



The Rise Fund – Sustainable Investment Strategy

July 2018

Notice and Forward-Looking Statements

NOTICE

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Notice and Forward-Looking Statements

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As a Global Society, We Face Many Complicated Challenges



As a Global Society, We Face Many Complicated Challenges



2.3
Billion
people do not have
access to a toilet

Source: Unicef

As a Global Society, We Face Many Complicated Challenges



2.3
Billion
people do not have
access to a toilet

1/2
of the world's
adult population
lacks access to a
bank account

Source: The World Bank

As a Global Society, We Face Many Complicated Challenges



650

Million

people live on land that could be flooded by the end of the century

2.3

Billion

people do not have access to a toilet

1/2

of the world's population lacks access to a bank account

Source: Climate Central

As a Global Society, We Face Many Complicated Challenges



650
Million

people live on land
that could be flooded by
the end of the century

2/3
of American
4th graders cannot
read proficiently

~50%

of adults in the US
have diabetes or pre-diabetes

2.3
Billion

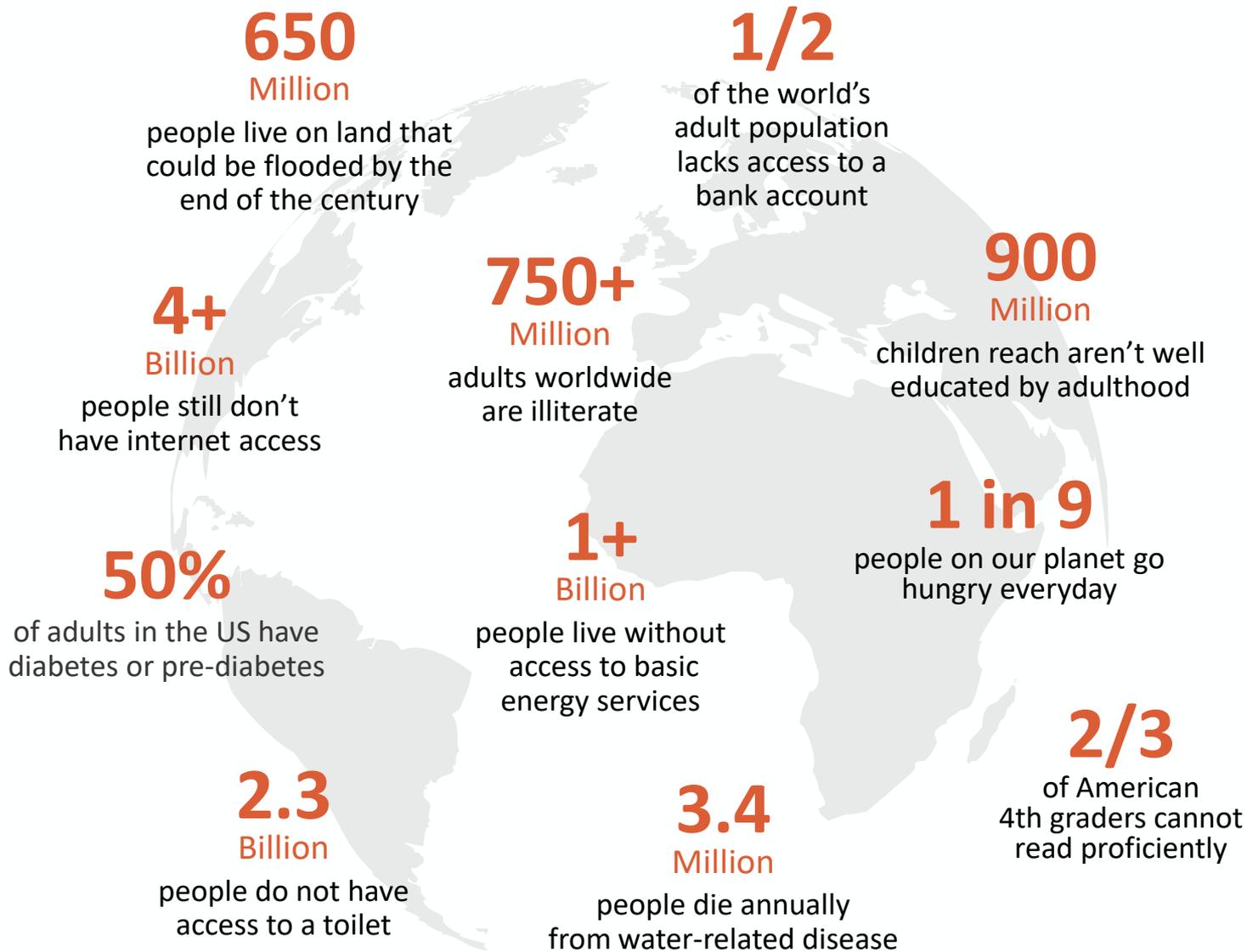
people do not have
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1/2

of the world's
population lacks access
to a bank account

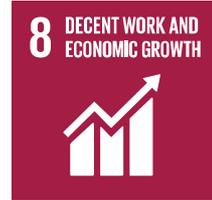
Source: US Department of Education

As a Global Society, We Face Many Complicated Challenges



Source: U.S. DOE; Project Earth; PwC; WHO; CBS; Rockefeller Foundation; WFP; UN; UNESCO; Brookings; Rainn

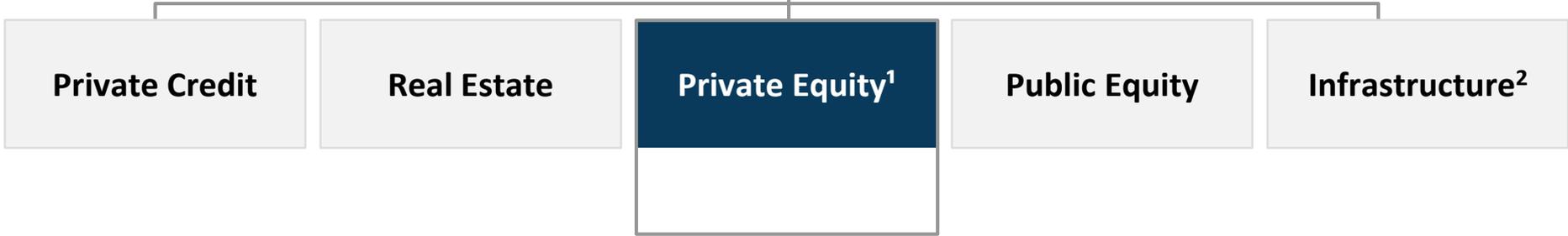
The Sustainable Development Goals Are a Call to Action



*How is TPG addressing these global challenges
from an investing perspective?*



\$84B
AUM



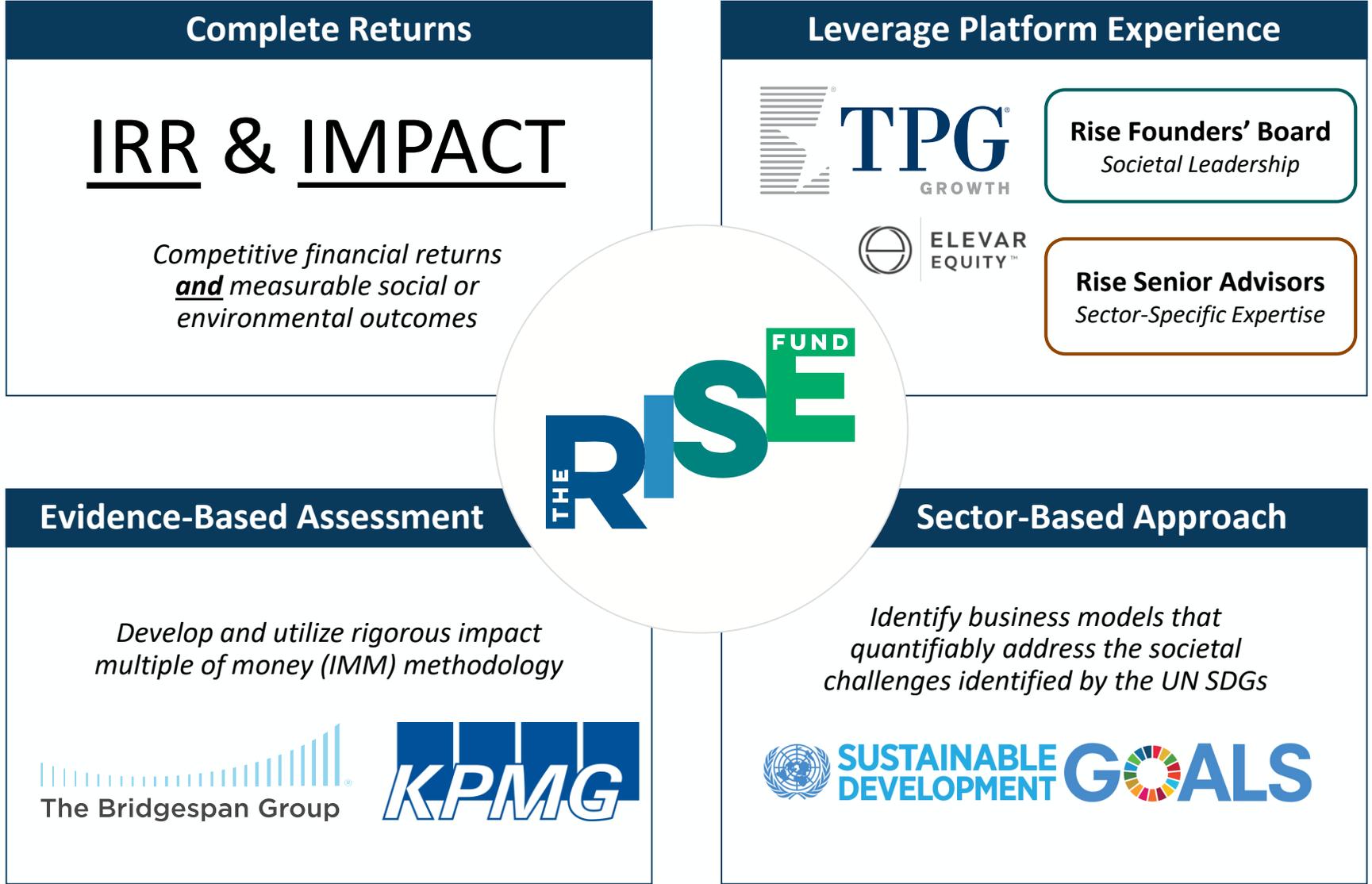
TPG Capital Since 1993	TPG Asia Since 1994	TPG Growth Since 2007	The Rise Fund Since 2017
<ul style="list-style-type: none">▪ Flagship fund▪ US / EU Buyouts	<ul style="list-style-type: none">▪ Asia Private Equity▪ Pan-Asia	<ul style="list-style-type: none">▪ Growth Equity▪ Global	<ul style="list-style-type: none">▪ Growth Equity▪ Global Social Impact



Rise is the first global, scale private equity platform directing institutional capital to businesses that measurably address pressing societal challenges

\$2.1 Billion Committed

Rise Core Pillars



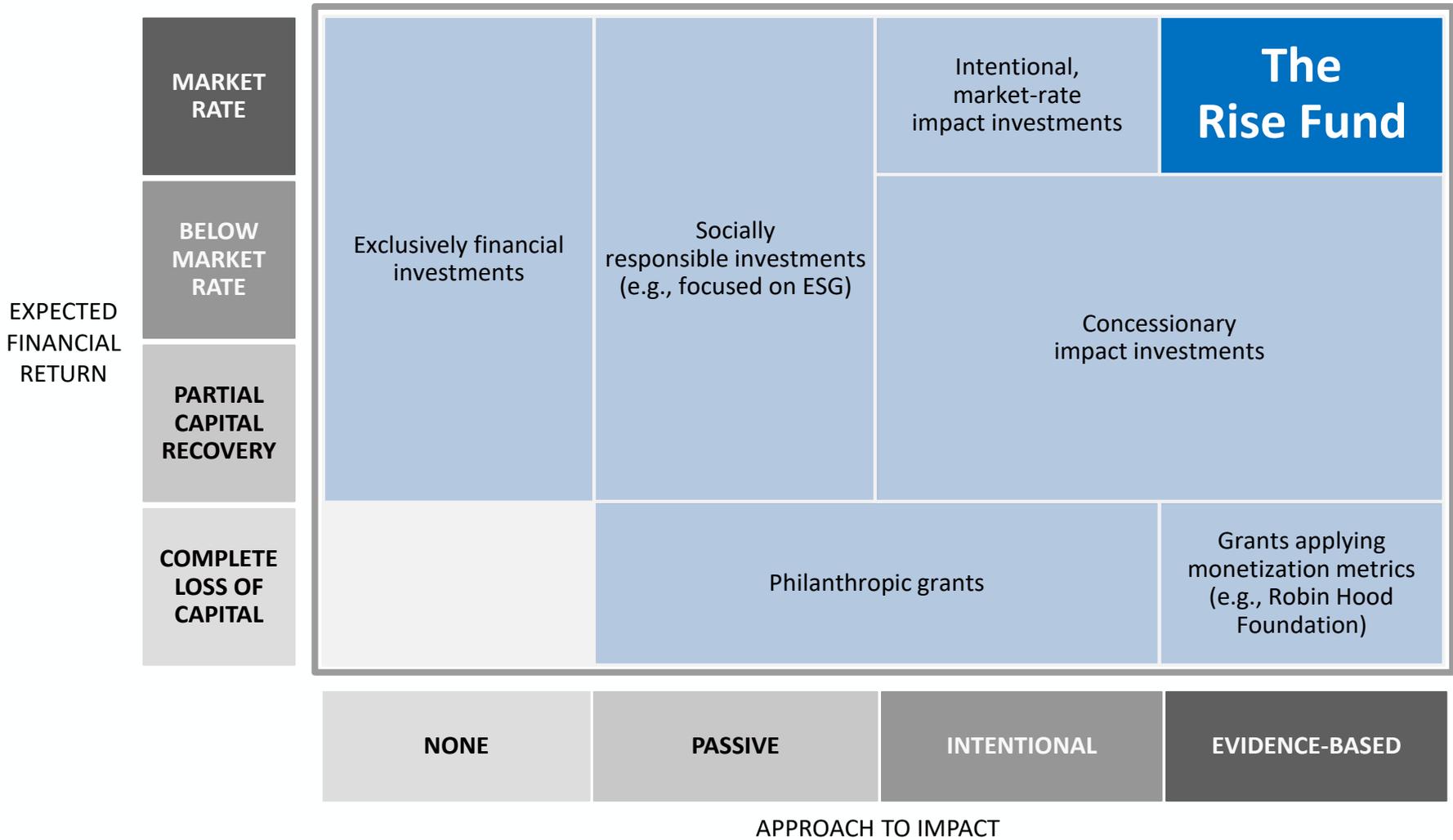
TPG Growth: \$13.7 billion AUM differentiated global growth investment platform

Apply Sector Investing Experience Toward Societal Challenges

	Targeted Outputs	Addressable SDGs
Education	<ul style="list-style-type: none"> Increased attendance Increased academic performance Increased academic completion 	
Energy	<ul style="list-style-type: none"> Increased households with reliable access Increased % of clean energy Increased earnings for households / individuals 	
Financial Services	<ul style="list-style-type: none"> Access to financial services Improved financial resiliency Increased firm / household income 	
Food & Agriculture	<ul style="list-style-type: none"> Higher crop yields; lower crop loss Increased farmer margin and income stability Improved access to nutritious food 	
Growth Infrastructure	<ul style="list-style-type: none"> Increased affordable housing More efficient inputs and outputs Increased earnings for households / individuals 	
Healthcare	<ul style="list-style-type: none"> Increased rate of care Improved health status Lower death rates 	
Technology	<ul style="list-style-type: none"> Increased digital connectivity Increased usage of technology Improved business productivity 	

Sector vision aligned with the UN's Sustainable Development Goals

Investing for Societal and Financial Returns in Tandem

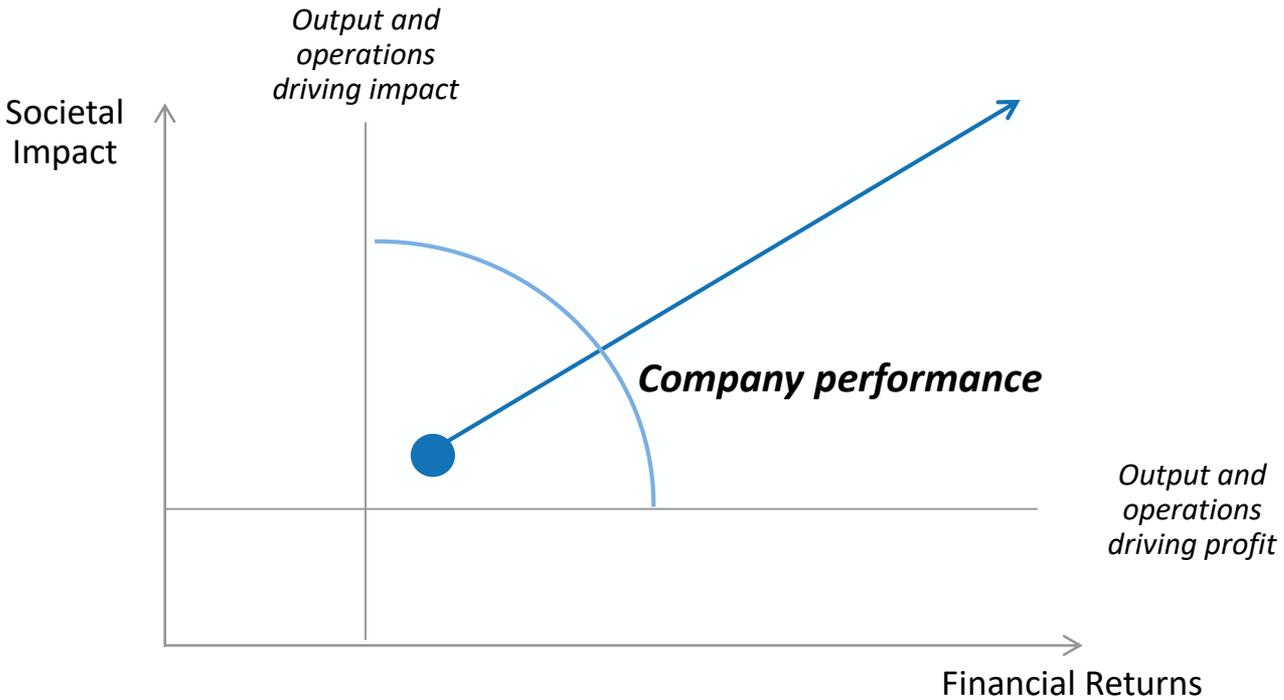


Collinearity

Collinearity

noun | koh-lin-ee-er-ah-tee

Business models in which the financial returns are inherently dependent on driving the intended societal impact



Rise Uses Independent Research to Assess & Quantify Impact



JOURNAL OF AMERICAN COLLEGE HEALTH, VOL. 55, NO. 3

The Effect of a College Sexual Assault Prevention Program on First-year Students' Victimization Rates

Emily Rothman, ScD, Jay Silverman, PhD

Abstract Objectives: Although a variety of sexual assault prevention programs are currently available, limited research has been conducted to evaluate the efficacy of a sexual assault prevention program for first-year students at colleges in the Northeast of the United States. This study investigated the impact and assessed the persistence of sexual assault victimization among students exposed to the sexual assault prevention program and the first-year students who were not exposed. Results: Students who had participated in the program were more likely to report that they were sexually assaulted during their first year of college (odds ratio = 1.76, 95% confidence interval 1.12-2.79). Results suggest that the program was effective in decreasing victimization. We did not detect any persistence of sexual assault victimization. Conclusions: Although a variety of prevention programs are currently available to and shared among college health professionals, relatively few have been evaluated, and those that have been evaluated do not consistently demonstrate success. Although researchers have completed more than 60 unique college sexual assault prevention program evaluation studies, we have identified only 1 published study in which researchers identified a statistically significant association between exposure to a sexual assault prevention program and reductions in victimization. Other evaluations have reported changes in participants' knowledge about sexual assault, attitudes toward sexual violence, perceptions of sexual violence, and health-related behaviors.

J Health Commun, 2010 Oct 15(7):605-19. doi: 10.1080/10810739.2010.514832

Reductions in drinking and alcohol-related harms reported by first-year college students taking an online alcohol education course: a randomized trial.

Levine CE¹, Vogel TM, Darling W.

Abstract
A randomized control trial was conducted at a mid-sized private university in the Northeast to evaluate the short-term impact of AlcoholEdu for College 8.0, an online alcohol course for first-year students. In September 2007, 1,620 matriculated first-year students were randomly assigned to either a treatment group or an assessment-only control group. Both groups of students completed a baseline survey and knowledge test. Treatment group students finished the course, took a second knowledge test, and 30 days later completed a postintervention survey. Control group students completed the postintervention survey and knowledge test during the same time period. Compared with the control group, treatment group students reported a significantly lower level of alcohol use, fewer negative drinking consequences, and less positive alcohol-related attitudes. AlcoholEdu 8.0 had a positive impact on the first-year students' alcohol-related attitudes, behaviors, and consequences. Additional investigations of online alcohol education courses are warranted.

PMID: 21104927 DOI: 10.1080/10810739.2010.514832

[Indexed for MEDLINE]

Financial Education and the Debt Behavior of the Young

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Wilbert van der Klaauw
Federal Reserve Bank of New York

Young Americans are heavily reliant on debt and have clear financial literacy shortcomings. In this paper, we study the effects of exposure to financial training on debt outcomes in early adulthood among a large and representative sample of young Americans. Variation in exposure to financial training comes from statewide changes in high school graduation requirements. Using a flexible event study approach, we find that both mathematics and financial education, by and large, decrease reliance on nonstudent debt and improve repayment behavior. Economics training, on the other hand, increases both the likelihood of holding outstanding debt and the prevalence of repayment difficulties. (JEL D14, I21)

Third-Party Societal Outcome Data

Measurable, Evidence-Based Impact

Expected Impact of Output

	Studies to Build Logic Models	Studies on Impact of Product / Services	Studies to Monetize Outcomes	Studies on Implementation
Economists		 INSTITUTE OF ECONOMIC GROWTH	 THE UNIVERSITY OF CHICAGO	 International Labour Organization
Academic Literature	Stanford SOCIAL INNOVATION REVIEW <i>Informing and inspiring leaders of social change</i>	 HARVARD T.H. CHAN SCHOOL OF PUBLIC HEALTH	 GOETHE UNIVERSITÄT FRANKFURT AM MAIN	JOURNAL OF American College HEALTH
NGOs	 World Health Organization	 FIAT PANIS	 WORLD BANK GROUP	 INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
Other (Gov't Agencies, Trusts, Philanthropies, etc.)	 THE PEW CHARITABLE TRUSTS	 AFCPE	 NIH National Heart, Lung, and Blood Institute	 USAID FROM THE AMERICAN PEOPLE

600+
studies evaluated to date

Integrating Best Practices to Create a Powerful Confluence

Rise Fund IMM Methodology

Common Language

Economically-Valued

Multi-Sectoral Approach

Verifiable & Replicable

The Bridgespan Group

Analytical Rigor

Collinear

Evidence-Based

Notes: As discussed in “Important Notice” and “Forward-Looking Statements”, the IMM calculation is subjective and may change over time. The calculation relies on (x) the availability of relevant research that can be translated into estimates of these quantitative inputs and (y) a number of subjective assumptions, which could be incorrect. For example, for any individual potential investment, there is no guarantee that we will be able to identify applicable research or that any research we do identify will be the best available and/or most relevant information. In cases where no reliable independent research is directly applicable to an investment, the General Partner will attempt to rely on analogous studies and will account for any discrepancies by lowering the probability of realization. In addition, even if research is available, there is limited ability to translate social impact goals and other relevant data into financial figures. Furthermore, the calculation in general (and NPV of Terminal Value in particular) is based on assumptions regarding the appropriate discount rates and probabilities of success, which could be incorrect. Because the IMM is highly sensitive to these estimates (particularly the applied discount rate), any adjustments may have a significant effect on the IMM. The Stake Held by The Rise Fund and The Rise Fund Capital Deployed in Investment are calculations that may omit certain aspects of investments (such as follow-on investments).

Attract capital to address
our greatest societal challenges

Direct capital to more effectively
deliver social and environmental impact

Drive accountability for the impact
we wish to generate in the world