



CalPERS Board Offsite

July 2025

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The Fund Documents will be made available and must be received by each investor prior to subscribing for an interest in the Fund. The Fund Documents will contain information about the investment objectives, terms and conditions of an investment in the Fund and disclosures about conflicts of interest and risks of investment that are important to any investment decision. You should read the Fund Documents in their entirety before making an investment in the Fund.

An investment in the Fund is speculative and involves significant risks, including that there will be no public or private market for Fund interests and such interests will not be transferable without the consent of the general partner. Investors should carefully review the summary Risk Factors provided at the end of this Presentation and also the risks disclosed in the Fund Documents. Investors should understand these risks before making an investment and have the financial ability and willingness to accept them for an extended period of time.

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Forward-Looking Statements

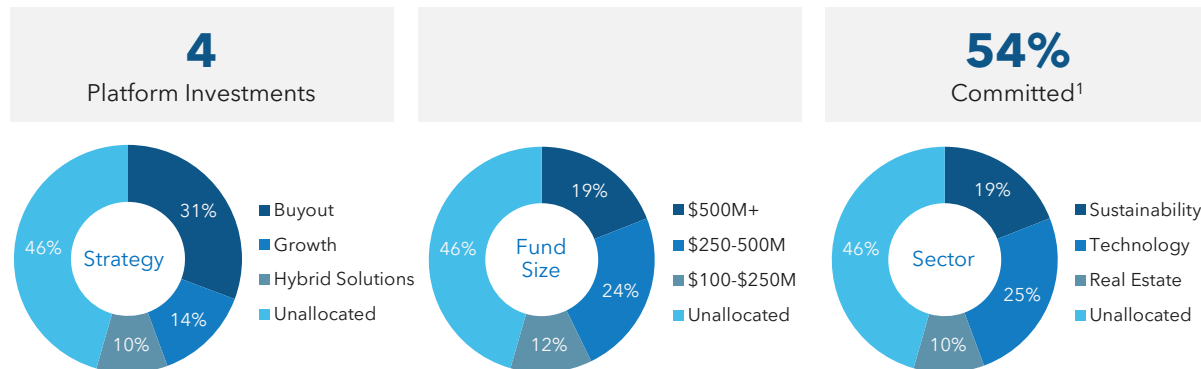
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THE TPG NEXT JOURNEY

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- **2019 / 2021:** TPG makes balance sheet investments in Harlem Capital and Vamos Ventures
- **2023:** TPG NEXT raises inaugural fund with the support of CalPERS
 - **CalPERS has played a foundational role in backing early TPG strategies**, supporting industry innovation across alternative investments
 - The partnership between CalPERS and TPG is **longstanding and mutually beneficial**

PORTFOLIO OVERVIEW



1. Based on current fund size as of March 2025. Includes capital reserved for additional partnership investments and follow-ons. | Note: As of March 2025. Diversification based on committed capital, including reserves. Diversification does not eliminate the risk of loss

TPG NEXT DIFFERENTIATORS

Portfolio Construction	Curated selection of high conviction managers as strategic partnerships (\$80M+ avg. check size)
Partnership Model	Business building support from a global GP with a focus on investing and operations
Value Proposition	30+ year history as a global, multi-strategy GP with a track record of successful organic growth
Long Term Industry Impact	Sponsoring next generation of industry leadership ; signaling opportunity and possibility for emerging talent

TPG NEXT TEAM OVERVIEW

TPG NEXT Leadership & Investment Review Committee



Jon Winkelried
TPG CEO

Area of Expertise:
Seeding & Staking
Firm Management



Anilu Vazquez-Ubarri
TPG COO

Area of Expertise:
Firm Operations
HR / Talent
Management



Pamela Pavkov
Managing Partner,
TPG NEXT

Area of Expertise:
Principal Investing
Manager
Selection



Maya Chorenge
Managing Partner,
The Rise Funds

Area of Expertise:
Principal Investing
Firm Management



Steve Ellis
Managing Partner,
The Rise Funds

Area of Expertise:
Principal Investing
Firm Operations



Marcus Lawrence
Principal,
TPG NEXT

Area of Expertise:
Principal Investing
Seeding & Staking



Hugh McGlade
Vice President,
TPG NEXT Secondee

Area of Expertise:
Seeding & Staking
Firm Operations



Rio Maier
Associate,
TPG NEXT

Area of Expertise:
Principal Investing



Philippe Mendez
Associate,
TPG NEXT Secondee

Area of Expertise:
Principal Investing

TPG NEXT Value-Add Support



Josh Evans
Firm Partner,
Corporate Development

Area of Expertise:
Seeding & Staking



Liz Stiverson
Managing Director,
COO of Impact

Area of Expertise:
ESG



Alex Schwartz
Managing Director,
Client & Capital Formation

Area of Expertise:
Capital Formation



Janice Woo
Chief Operating Officer,
Client & Capital Formation

Area of Expertise:
Capital Formation



Cara Hartwig
Principal,
Client & Capital Formation

Area of Expertise:
Capital Formation



Meaghan Kelly
Managing Director,
Special Projects Group

Area of Expertise:
Firm Operations



Kathy Kim
Managing Director,
Special Projects Group

Area of Expertise:
Firm Operations



Matt Middlemass
Vice President,
Special Projects Group

Area of Expertise:
Firm Operations



Subhi Sherwell
Director,
Portfolio Operations

Area of Expertise:
Finance Operations

TPG NEXT STRATEGY OVERVIEW



TPG NEXT offers **bespoke solutions** to exceptional **growth-stage** investment firms



Built on the chassis of TPG's **30 years of business building experience**, including launching dozens of investment platforms with best practices in operations, capital formation, talent management, and capital markets



Our GP stakes strategy seeks to **generate private equity returns** for our investment partners, **with downside-protected deal structures**



Access to **seasoned investor talent** focused on **new firm founders**

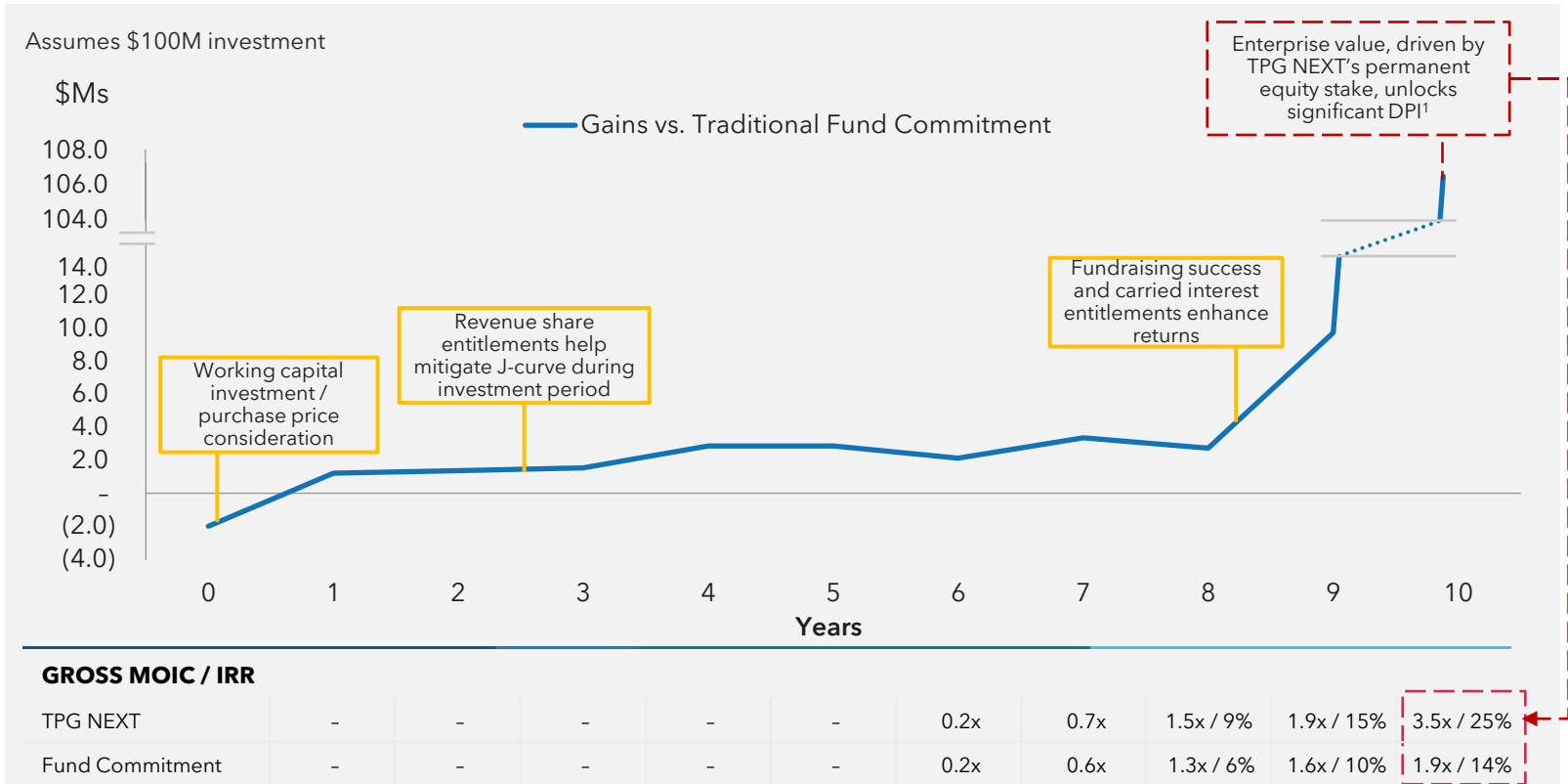


RETURN PROFILE OF SEEDING VS. FUND OF FUNDS

COMMENTARY

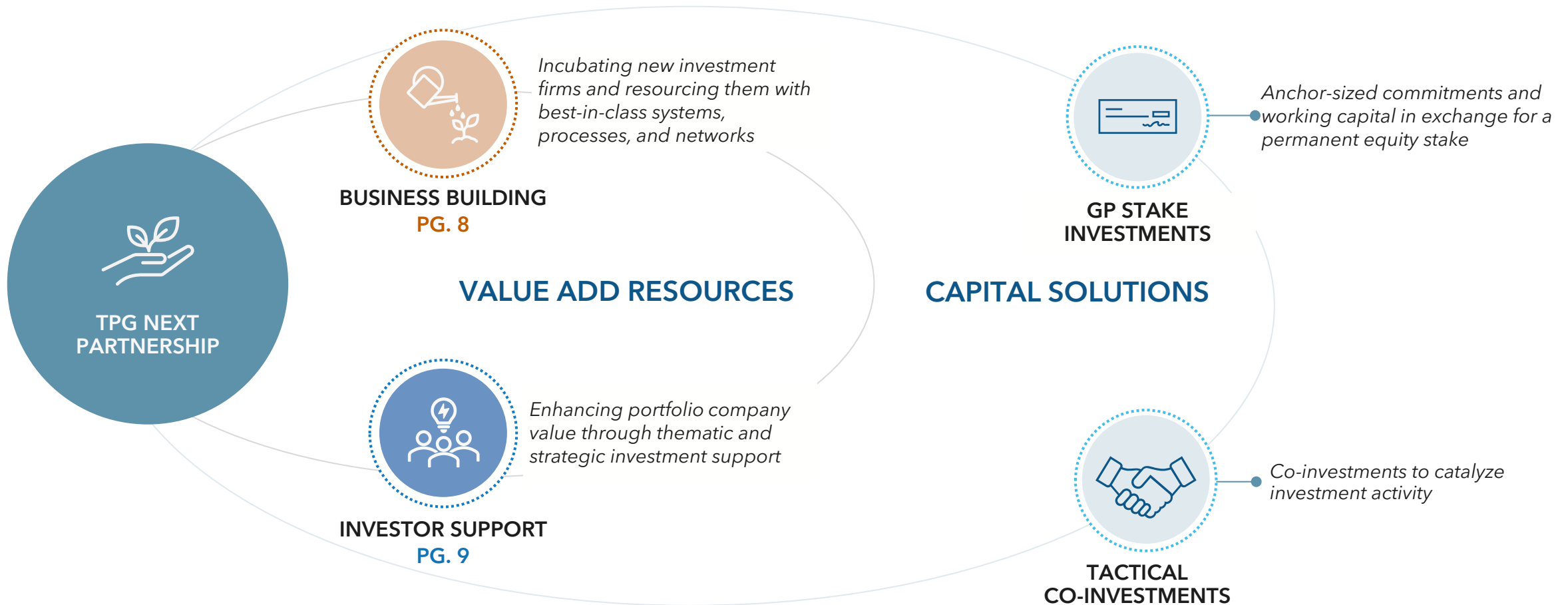
- **NEXT receives a permanent equity stake** in exchange for a fund commitment, working capital investment, and business building and investment support
- **Revenue share proceeds** take immediate effect, **acting as a J-curve mitigant and applying to all funds raised**
- **TPG NEXT is heavily aligned to the business**
 - Fundraising success and improved asset performance (carry) significantly enhance returns
- **Permanent equity stake enables** enterprise value at exit, driving a **significant return premium over a traditional fund commitment**

TPG NEXT GAINS VS. TRADITIONAL FUND COMMITMENT



In contrast to a passive fund commitment, TPG NEXT benefits as an active investor, receiving economic participation across the entire GP through a permanent equity stake

A DIFFERENTIATED PLAYBOOK FOR FOUNDERS



Distinctive combination of capital and value add resources fosters a deeper partnership

BUSINESS BUILDING TOOLKIT

CAPITAL FORMATION	<ul style="list-style-type: none"> • LP pipeline review and LP introductions • Use and selection of placement agents • Marketing material review and mock pitches 	LEGAL, COMPLIANCE & REGULATORY	<ul style="list-style-type: none"> • Selection of compliance provider for SEC registration and ongoing compliance support • Selection of regulatory counsel and implementation of regulatory requirements
RECRUITING & HUMAN RESOURCES	<ul style="list-style-type: none"> • Access to TPG recruiting team to assist with hiring plans, job descriptions, market mappings, interviews and offer letter templates • Selection of a Professional Employment Organization (PEO) provider to service employees 	MANAGEMENT CO OPERATIONS	<ul style="list-style-type: none"> • Setup of management company operations
COMPENSATION	<ul style="list-style-type: none"> • Compensation guidance including carry plan structures 	INSURANCE	<ul style="list-style-type: none"> • Evaluation of insurance needs and selection of insurance provider
FUND LAUNCH	<ul style="list-style-type: none"> • Selection of Fund Counsel to assist with fund structure, PPM, LPA, subscription documents • Review of key fund terms 	SUSTAINABILITY	<ul style="list-style-type: none"> • Establishment of ESG policies & procedures • Support of impact monitoring and assessment
FUND OPERATIONS AND ACCOUNTING	<ul style="list-style-type: none"> • Selection and onboarding of fund administrator to perform investor onboarding, maintain fund books and records and provide investor reporting • Creation of valuation policy and procedures and selection of valuation providers 	COMMUNICATIONS	<ul style="list-style-type: none"> • Communications plan buildout including mission statement, website and social media
TREASURY & FINANCING	<ul style="list-style-type: none"> • Advisement and introduction to banks for accounts, subscription lines, asset financing and GP commit financing 	TECHNOLOGY & CYBERSECURITY	<ul style="list-style-type: none"> • Selection of technology provider to set up infrastructure capabilities, including cloud storage, firewalls and VPNs • Set up of network connectivity, including internet access, connections to cloud providers and data centers • Selection of key applications • Selection of cybersecurity provider and establishment of cybersecurity policy and program
AUDIT & TAX	<ul style="list-style-type: none"> • Selection of audit and tax providers 	DATA ANALYTICS	<ul style="list-style-type: none"> • Access to TPG's data analytics team, Lab 39, and proprietary data analytics platform

TPG NEXT partnership with managers spans all facets of business building

INVESTOR SUPPORT TOOLKIT

Investment Collaboration

- Each manager has a dedicated 3+ person TPG Investment Council with relevant sector and portfolio expertise
- Quarterly council reviews to identify areas for value creation
- Access to TPG's operating groups, industry advisors, and executive network

CAPITAL	PRIVATE CREDIT	REAL ESTATE
\$76B	\$72B	\$38B
AUM	AUM	AUM
GROWTH	IMPACT	MARKET SOLUTIONS
\$29B	\$28B	\$8B
AUM	AUM	AUM

TPG NEXT Has an Advantage Partnering with Managers Whose Strategies Align with TPG's Domains of Expertise

HEALTH CARE



- Themes: Value-based care, drug-development, HCIT, outsourcing of pharma & med-tech
- Capital invested to date: \$30B+
- Platforms:



TECH



- Themes: Cybersecurity, fintech, payments, SaaS, e-commerce
- Capital invested to date: \$34B
- Platforms:



IMPACT



- Themes: Ed-tech, personal finance, CSR enablers, access-based healthcare
- Capital invested to date: \$6B
- Platforms:



CLIMATE



- Themes: Carbon solutions, sustainable materials & products
- Capital invested to date: \$5B
- Platforms:



TPG NEXT PORTFOLIO OVERVIEW

Ardabelle Capital

MANAGER PROFILE

- **Strategy:** Middle market buyout; sustainable economy-focused
- **Target Fund Size:** €600M Fund I
- **Launch Date:** 2024
- **Headquarters:** Paris & New York



Virginie Morgon
Founder &
Managing Partner

- Former CEO of Eurazeo with 30+ years of experience
- Ardabelle offers a rare combination of top-tier leadership and a differentiated strategy in the fast-growing sustainable economy

Cohere Capital

MANAGER PROFILE

- **Strategy:** Lower middle market buyout
- **Target Fund Size:** \$215M Fund II (closed)
- **Launch Date:** 2019
- **Headquarters:** Boston, MA



Nik Shah
Co-Founder &
Managing Partner

- Former Managing Director at H.I.G. Capital
- Cohere's focused strategy and experienced team are well-positioned to capitalize on tech-driven value creation in the lower middle market

Demopolis Equity Partners

MANAGER PROFILE

- **Strategy:** Lower middle market growth equity
- **Target Fund Size:** \$300M Fund I
- **Launch Date:** 2022
- **Headquarters:** New York, NY



DEMOPOLIS
EQUITY
PARTNERS



Tim Greenfield
Founder &
Managing Partner

- Former Senior Partner at Black Dragon Capital, an independent sponsor, with executive experience in mobile commerce and software
- Demopolis brings a unique blend of operating and investing experience to sectors undergoing rapid digital transformation

Caro Investors

MANAGER PROFILE

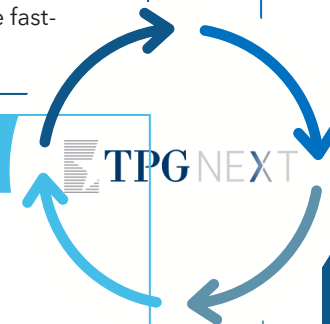
- **Strategy:** Middle market real estate private credit
- **Target Fund Size:** \$400M Fund I
- **Launch Date:** 2025
- **Headquarters:** Chevy Chase, MD

CARO INVESTORS







Careina Williams
Founder &
Managing Partner

- Former Senior Investor at Sundance Bay, Artemis, and Capri Capital
- Caro is well-positioned to capitalize on structural dislocation in real asset-based lending and growing demand for private credit solutions



TPG NEXT has partnered with four exceptional, early-stage managers—each led by seasoned investors with differentiated strategies—to build institutional-grade platforms in high-conviction sectors

THEMATIC PILLARS

-  **Private Equity**
Buyout and growth equity remain our **core focus**, as **seasoned investors** increasingly **leave established firms** due to style drift driven by institutional capital inflows that have reshaped deal dynamics for established managers
-  **Hybrid Solutions**
Hybrid strategies targeting **“the middle” of the capital stack**—such as mezzanine, structured equity, and credit with warrants—are gaining traction in today’s rate environment, **offering private equity-like returns with credit-like duration and strong DPI potential**
-  **Energy Transition**
The **global shift toward a carbon-neutral economy** is creating significant investment opportunities, with managers in this space **attracting strong institutional interest**
-  **Sector Specialists**
Sector-focused strategies are gaining traction as **domain expertise enables sharper underwriting, differentiated sourcing, and stronger value creation capabilities**—particularly in sectors undergoing structural change or thematic tailwinds

The market landscape has evolved and presents new opportunities to invest

RISK FACTORS

No assurance can be given that the investment objectives of TPG NEXT (the “Fund”) will be achieved or that investors will receive a return of all or any part of their capital. The Fund is a high-risk investment vehicle with limited liquidity. Prospective investors in the Fund should carefully consider the risks involved in an investment and should review the confidential private placement memorandum of the Fund (as amended or supplemented from time to time, the “PPM”) for information regarding such risks and potential conflicts of interest. Investors should understand these risks before making an investment and have the financial ability and willingness to accept them for an extended period of time. The list below is intended to highlight and summarize some of such risks, but is incomplete and is qualified in its entirety by the more detailed information in the PPM and the other Fund Documents. Among other factors, investors should be aware of the following:

- An investment in the Fund is speculative, involves a high degree of risk and requires a long-term commitment, with no certainty of return.
- The Fund’s performance may be volatile and could result in substantial losses.
- The Fund will incur expenses (including management fees) which will offset the Fund’s returns.
- The general partner’s allocation of profits is not proportionate to the general partner’s capital contribution to the Fund and may create an incentive for the general partner to make investments that are riskier or more speculative than would be the case in the absence of such a provision.
- The Fund will be newly formed and therefore have no operating history. The performance of TPG’s prior funds is not indicative of the results of the Fund.
- The Fund has not identified the particular investments it will make and may be unable to find attractive investment opportunities.
- The Fund will invest in relatively few opportunities and will not hold a diversified portfolio.
- The Fund will likely not be able to make any significant cash distributions to partners other than in connection with the liquidation of its investments.
- The Fund may borrow funds to pay Fund expenses, make investments, make payments under guarantees or hedges, facilitate distributions and other purposes. To the extent the Fund uses borrowed funds in advance or in lieu of capital contributions, limited partners will make correspondingly later or smaller capital contributions. As a result, the use of borrowed funds at the Fund level can impact calculations of carried interest the general partner receives, as these calculations generally depend on the amount and timing of capital contributions. In addition, the Fund’s use of borrowed funds at times will impact the calculation of certain performance metrics, such as IRR, that will be presented in the Fund’s periodic reports.
- There will be no public market for certain of the Fund’s investments, and such investments may be subject to additional transfer restrictions.
- The Fund expects to encounter competition from other entities having similar investment objectives.
- Interests in the Fund are subject to restrictions on transfer, including consent of the general partner, and have not been registered under the Securities Act of 1933. No secondary market for interests in the Fund exists and none is expected to develop.
- The Fund is not subject to the same regulatory requirements as mutual funds.
- The success of the Fund is substantially dependent on a limited number of other investment professionals. These investment professionals have significant responsibilities to other TPG investment vehicles in addition to the Fund.
- The general partner has significant discretion in the management of the affairs of the Fund.
- The limited partners will have no opportunity to control the day-to-day operations of the Fund and will not have the opportunity to review relevant financial information regarding, or provided by, the Fund’s portfolio companies.
- Extensive government regulation of certain industries in which the Fund may invest may create uncertainty and risks for the Fund.
- Our investment professionals may acquire confidential or material non-public information that may prevent the Fund from acquiring or disposing of assets it otherwise would have purchased or sold.
- Because the Fund intends to invest in portfolio companies with significant leverage, investment returns will be especially vulnerable to adverse economic factors, such as a decrease in the availability of leverage on acceptable terms and rising interest rates.
- The Fund may make investments outside the United States. Such investments may be subject to risks such as economic and political instability, high rates of inflation, exchange rate risk, confiscatory taxation, nationalization or expropriation of assets and certain other risks not typically associated with investing in the United States.
- The Fund may co-invest with third-parties that may have different interests from the Fund or may be in a position to take actions contrary to the Fund’s investment objectives.
- The Fund may invest using complex tax structures, and there may be delays in distributing important tax information to investors.
- The activities of private investment funds and their managers have been subject to intense and increasing regulatory oversight in recent years. Increased governmental scrutiny and regulatory oversight could adversely affect the Fund’s ability to generate its targeted returns and may impose administrative burdens on the general partner that may divert its time, attention and resources from portfolio management activities.
- The relationships among the Fund, the general partner, the management company, the limited partners, other TPG Funds, the portfolio companies and their respective affiliates will give rise to certain conflicts of interest, including those with respect to: allocation of investment opportunities and fees and expenses for broken deals among TPG Funds; the ability of TPG to form new funds or vehicles; allocation of co-investment opportunities; investments made by the Fund and other TPG Funds in the same portfolio company or in competing companies; receipt of confidential or material non-public information; customized terms provided to certain investors in side letters, through separate accounts or otherwise; the diversity of the limited partners and the competing interests that arise as a result; participation of TPG Capital BD, LLC, a registered broker-dealer, in certain securities offerings or loan syndications; strategic transactions by TPG; and the interpretation of each Partnership Agreement and other relevant legal provisions. Please see the PPM for more information about conflicts of interest and the risks they may present.
- References herein to “expertise,” any party being an “expert,” or awards received, degrees conferred or other particular skillsets, are based solely on the belief of the General Partner and are provided only to indicate proficiency as compared to an average person. Such references in no way limit the exculpation provisions and related standard of care as more fully described herein. Such references should not be construed or relied upon as an indication of future performance or other future outcomes. Similarly, references herein to “unique” and similar expressions and derivations are also based solely on the belief of the General Partner and are not intended to refer to an exclusively single practice, but to possessing characteristics of distinctiveness not found universally in the market. In addition, unless the context otherwise requires, the words “include,” “includes,” “including” and other words of similar import are meant to be illustrative rather than restrictive.