

Private Credit Fund Tear Sheet



Offering Overview & Terms Summary			
Fund Name	TPG AG Credit Solutions Fund III	Management Fee	\$50M-\$99M - 1.55% 15 bp First Close Discount
Target Size	\$4.5 Billion	Incentive Fee and Hurdle	20% Carried Interest over an 8% Preferred Return
Minimum Commitment	\$5 Million	Leverage	None
Term*	3-Year Investment Period 2-Year Harvest Period	Target Return	14% Net IRR
Fund Focus	Special Situations in North America and Europe	Closing Schedule	Rolling Closes; Expected Final Close in Q1 2025

Strategy Track Record (As of 3/31/2024)						
Fund	Vintage	Commitments (\$M)	Net IRR	Net Multiple	Net IRR Quartile	Net Multiple Quartile
CSF 1	2019	\$1,805	12.8%	1.38x	2 nd	1 st
CSF 1A	2020	\$909	26.7%	1.26x	1 st	2 nd
CSF 1B	2020	\$308	21.2%	1.16x	1 st	3 rd
CSF 2	2021	\$3,133	11.5%	1.13x	2 nd	3 rd
CSF 2A	2022	\$1,310	20.2%	1.15x	1 st	2 nd

Fund Description Summary	
Overview	TPG AG Credit Solutions Fund III will invest into idiosyncratic opportunities in which the Firm can utilize its structuring expertise and scale to create unique, bi-laterally negotiated solutions for companies with complicated circumstances. The portfolio is expected to consist of investments in both public and private opportunities, allowing the Fund to react to market environment and relative risk adjusted return.
Investment Strategy	The Fund will have an emphasis on building an all-weather opportunistic credit portfolio through a flexible mandate that will not require the team to time a cycle, but will rather allow them to create bespoke credit solutions for companies experiencing stress or a unique financial situation, or take advantage of public market dislocations in period of technical stress. TPG AG will aim to create alignment and build constructive relationships with executive leadership and equity owners of its borrowers to help resolve challenges. The Fund will target a sector diversified portfolio, roughly 70% of investments are expected to be in companies in North America with the majority of other investments being in Europe.
Platform	TPG AG was founded in 1988 by John Angelo and Michael Gordon with a focus on distressed debt and special situations. Today, the Firm's strategies have grown to encompass broader corporate credit, direct lending, structured credit, and real estate. As of March 31st, 2024, the Firm manages approximately \$80 billion in assets. The Firm benefits from significant resources due to its scale with over 680 employees, including more than 220 investment professionals. The Firm is headquartered in New York but has 12 offices across the US, Europe, and Asia-Pacific.

Summary of Merits and Issues to Consider	
Merits <ul style="list-style-type: none"> Scale of TPG & AG Platform Differentiated Industries and Sectors Flexible Mandate to Seek Relative Risk Adjusted Return 	Issues to Consider <ul style="list-style-type: none"> Elevated Fees Short Track Record

Source: TPG AG and RVK. Peer group data provided by Preqin. *Investment period is the later of the (i) the three-year anniversary of the first capital contributions, and (ii) the two-year anniversary of the final closing. Two-year harvest period with two possible one-year extensions.