

Jin-Yong Cai to Join TPG as Partner

Former Head of the IFC Will Help Expand TPG's Investment Strategy in Emerging and Frontier Markets

Fort Worth, Texas and San Francisco – January 11, 2016 – TPG, a leading global alternative asset firm, announced today that it has named Jin-Yong Cai as a Partner at the firm, effective February 1, 2016. Cai most recently served as the Executive Vice President and Chief Executive Officer of the International Finance Corporation (“IFC”), a member of the World Bank Group. In a newly-created role, Cai will work across TPG’s investment platforms to source opportunities in projects and companies that help to accelerate the economic growth of frontier and emerging markets. Cai will leverage his own transaction expertise and deep relationships across Asia, Africa and Latin America as well as the insight and operational strength of TPG.

"Sourcing investments and helping build new businesses in frontier and emerging markets continue to be an important part of TPG’s business and future growth," said Jim Coulter, Co-Founder and Co-CEO of TPG. "Partnering a leader of Jin-Yong’s experience and depth with our local teams in China, Southeast Asia, India and Africa is a truly exciting next step for TPG."

"During our time together at Goldman Sachs, I saw firsthand Jin-Yong’s vision and expertise in identifying unique global investment opportunities," said Jon Winkelried, Co-CEO of TPG. "Jin-Yong is a one of a kind leader in global investment and his relationships and transaction experience will be a tremendous addition to TPG."

"TPG has uniquely positioned itself as a multi-disciplinary investor with a meaningful and significant presence in Asia and across new and emerging markets," said Jin-Yong Cai. "Armed with the firm’s global footprint and robust operational platform, we are well placed to broaden and catalyze some of the unique opportunities that come from the huge need for capital and operational know-how in emerging economies."

Cai is a 20-year veteran of the financial services industry, and has held senior roles at some of the world’s largest financial institutions, including Goldman Sachs, where he was a partner and top executive in China. He previously worked at Morgan Stanley and was a key player in developing China’s first joint venture investment bank, China International Capital Corporation.

The addition of Cai builds upon TPG’s record as a leading asset platform for high-impact investments in frontier and emerging markets. An early and leading private equity investor in Asia – from its 2004 investment in Shenzhen Development Bank, to its 2014 investment in Apollo, the first cell tower network in Myanmar, and more recently its February 2015 investment in one of India’s largest private hospital groups Manipal Health Enterprises – TPG has continued to build on its leadership of deploying capital across Asia and other emerging markets. In June 2015, TPG Growth announced its formal partnership with Mo Ibrahim’s Satya Capital Limited. TPG-Satya made its first investment in Ecoles

Yassamine, a private school network in Morocco, in September 2015 and has since added Donald Kaberuka, former President of the African Development Bank Group, as a Senior Advisor.

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About Jin-Yong Cai

Jin-Yong Cai until recently was the Executive Vice President and Chief Executive Officer of the International Finance Corporation ("IFC"), a member of the World Bank Group and the largest global development institution focused on private sector development. Under his leadership, IFC introduced a new client-orientated and solutions driven culture to deliver value-added solutions to clients globally. Before joining IFC, Cai worked in the financial services industry for nearly two decades. That included 12 years with Goldman Sachs Group, where he was a partner and its top executive in China. Before that, he was with Morgan Stanley, and was seconded to the China International Capital Corporation at the inception. Cai, who began his professional career at the World Bank Group in 1990, has a Ph.D. in economics from Boston University and a Bachelor of Science degree from Peking University.

About TPG

TPG is a leading global private investment firm founded in 1992 with over \$70 billion of assets under management and offices in San Francisco, Fort Worth, Austin, Dallas, Houston, New York, Beijing, Hong Kong, London, Luxembourg, Melbourne, Moscow, Mumbai, São Paulo, Shanghai, Singapore and Tokyo. TPG's investment platforms are across a wide range of asset classes including private equity, growth venture, real estate, credit and public equity. TPG aims to build dynamic products and options for its investors while also instituting discipline and operational excellence across the investment strategy and performance of their portfolio. Since the start of 2014, TPG has raised more than \$18.6 billion for its investment funds and has launched six new products including Pace Holdings, TPG Real Estate Finance Trust (TRT) and TSL Europe. For more information visit www.tpg.com.

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