

PRIVATE EQUITY
STAKEHOLDER
PROJECT

February 10, 2022

James Coulter
Co-Chief Executive Officer
TPG Capital
301 Commerce Street, Suite 3300
Fort Worth, TX 76102

Dear Mr. Coulter,

We are writing to follow up on our previous correspondence regarding TPG's investments in fossil fuels and fossil fuel infrastructure.

Bloomberg recently reported that TPG's peer Apollo Global Management is pledging not to invest in fossil fuels in its next flagship buyout fund (See "Apollo to Shun Fossil-Fuel Investments in Next Buyout Fund").ⁱ

TPG is preparing to launch fundraising for its next flagship fund, TPG Partners IX.ⁱⁱ

Will TPG, like Apollo, make a similar commitment to shun fossil fuels and fossil fuel infrastructure in funds it is raising this cycle?

Last October the Private Equity Stakeholder Project released a report, *Private Equity Propels the Climate Crisis*, which noted that TPG owned at least four fossil fuel companies.ⁱⁱⁱ

In August 2021, the Intergovernmental Panel on Climate Change (IPCC) released a report that highlights the costs of inaction, details the devastating impacts of climate change around the world, and underscores that we are running out of time to tackle this crisis.^{iv}

The International Energy Agency's Net Zero by 2050 pathway calls for no new fossil fuel projects to be developed, and for intense focus on emissions reduction for all existing operations.^v

A year ago, the Private Equity Stakeholder Project and a number of environmental and environmental justice groups sent TPG a letter asking the firm to transition its energy portfolio away from fossil fuels by 2030, support a just and equitable transition for workers and communities impacted by TPG's investments, and disclose how its, its executives', and its portfolio companies political spending aligned with the Paris Climate Accords.

Will TPG commit not to invest its new flagship buyout fund and other funds it is raising in fossil fuels?

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Sincerely,



Jim Baker
Executive Director
Private Equity Stakeholder Project



Alyssa Giachino
Director, Environment and Climate
Private Equity Stakeholder Project

ⁱ “Apollo to Shun Fossil-Fuel Investments in Next Buyout Fund,” Bloomberg, Jan 21, 2022, <https://www.bloomberg.com/news/articles/2022-01-21/apollo-plans-to-shun-fossil-fuel-investments-in-next-buyout-fund>.

ⁱⁱ <https://www.buyoutsinsider.com/tpg-opens-data-room-on-next-flagship-fund/>

ⁱⁱⁱ https://pestakeholder.org/wp-content/uploads/2021/10/PESP_SpecialReport_ClimateCrisis_Oct2021_Final.pdf

^{iv} <https://www.ipcc.ch/report/ar6/wg1/>

^v <https://www.iea.org/reports/net-zero-by-2050>