

Organizational Overview

- TPG Capital (“TPG”) is a private equity firm founded in 1992 with over \$73 billion of assets currently under management. TPG Asia began investing in Asia in 1994 through the establishment of Newbridge Capital, a private equity firm in Asia. Newbridge Capital was subsequently renamed TPG Asia and integrated into TPG in 2005. TPG Asia currently has offices in Hong Kong, Beijing, Shanghai, Singapore, Mumbai and Melbourne.
- TPG Asia is part of TPG’s private equity platform that has 192 investment professionals.
- TPG currently has teams in 17 offices around the world and has invested in more than 400 companies.

Strategy

- TPG Asia targets control and minority stake investments in mid to large-sized businesses in the Asia-Pacific region.
- The Fund will invest in growing companies as well as turnaround situations through the acquisition of public and private debt as well as equity securities. The Fund will primarily focus on companies in the financial services, consumer/retail, healthcare and TMT (technology, media and telecommunications) sectors.
- The Firm’s investment strategy focuses on sourcing proprietary investments, using an operating group to help drive growth, and creating exit opportunities by attracting strategic buyers.

Team

- The TPG Asia team has over 50 investment professionals led by Managing Partners Tim Dattels, Puneet Bhatia and Ganen Sarvananthan.
- The team has 13 dedicated operational professionals located in Asia. TPG Asia may utilize the global resources of TPG as well.

Performance

- TPG Asia has invested \$8.1 billion in 69 investments located in 12 countries. Since inception, TPG Asia has realized \$12.4 billion.
- TPG Asia has completed a number of control and minority investments such as Chinese firms United Family Healthcare and Li Ning, Australian companies Ingham’s and Myer Department Stores, Sri Lanka company Union Bank and Southeast Asian company Indomaret.

Alignment

- The Fund’s economic terms are generally consistent with other funds in the market.
- TPG Asia is a registered investment adviser with the U.S. Securities and Exchange Commission.

Strategic Fit

NM SIC’s pending commitment in TPG Asia VII, L.P. would be the first commitment for the 2017 private equity annual allocation of \$550 million to \$650 million. NM SIC had committed \$550 million in 2016. TPG Asia is an existing relationship for NM SIC with a \$100 million commitment to TPG Asia VI. The Fund fits into the Buyout category of the NM SIC target allocation, which has a 50% to 70% target allocation.

This investment summary was prepared by Pavilion Alternatives Group for the sole use of the New Mexico State Investment Council (“NM SIC”) and is subject to Pavilion Alternative Group’s more detailed Confidential Investment Memorandum (the “Investment Memorandum”), which was previously provided to the NM SIC. As further described in the Investment Memorandum, no assurance can be given that a partnership’s investment objectives will be achieved, and past performance is no indication of future results.