

CalPERS Board of Administration Offsite

July 2024



Notice and Forward-Looking Statements

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Offers and sales of interests in TPG Rise Climate II (the "Fund") will be made only pursuant to a confidential private placement memorandum, a limited partnership agreement and a subscription agreement and other definitive documentation for the Fund (as amended from time to time, collectively, the "Fund Documents") and in accordance with applicable securities laws. The information set forth herein does not purport to be complete and is qualified in its entirety by reference to the Fund Documents. This Presentation is not a part of or supplemental to the Fund Documents. This Presentation is superseded in its entirety by the Fund Documents.

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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Insofar as this Presentation contains summaries of existing agreements and documents, such summaries are qualified in their entirety by reference to the agreements and documents being summarized.

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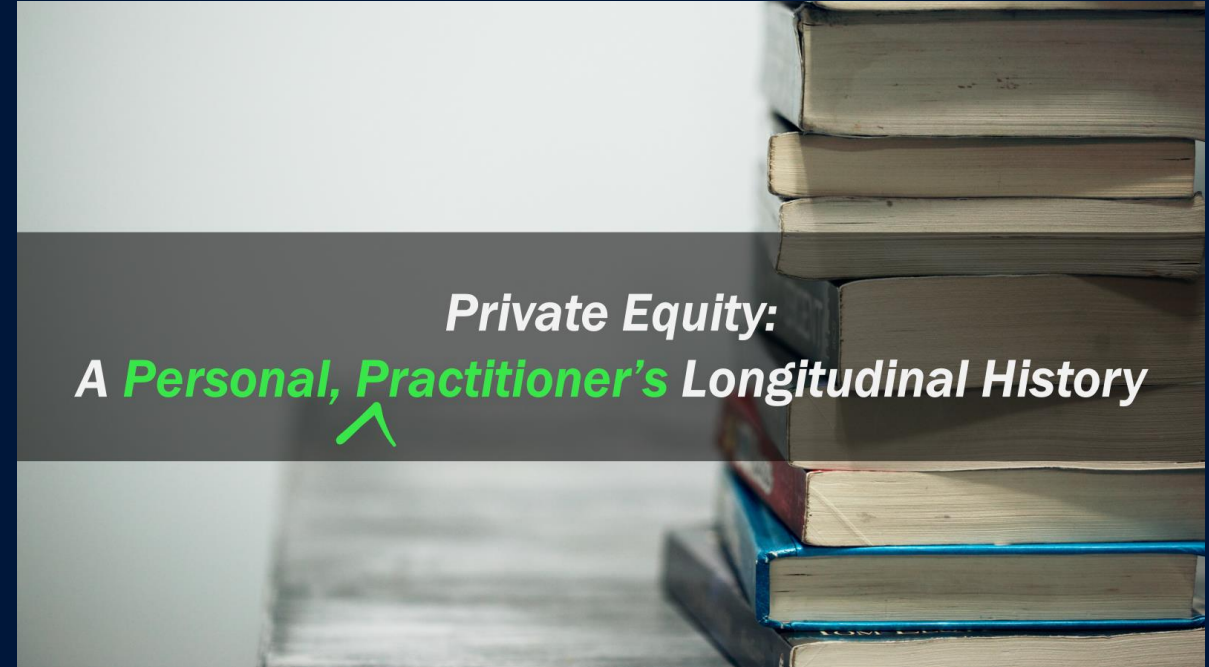
Forward-Looking Statements

All statements in this Presentation (and oral statements made regarding the subjects of this Presentation) other than historical facts are forward-looking statements, which rely on a number of estimates, projections and assumptions concerning future events. Such statements are also subject to a number of uncertainties and factors outside TPG's control. Such factors include, but are not limited to, uncertainty regarding and changes in global economic or market conditions, including those affecting the industries discussed herein, and changes in US or foreign government policies, laws, regulations and practices. The market analysis, estimates and similar information, including all statements of opinion and/or belief, contained herein are subject to inherent uncertainties and qualifications and are based on a number of assumptions. Opinions expressed are current opinions as of the date of this presentation. Should TPG's estimates, projections and assumptions or these other uncertainties and factors materialize in ways that TPG did not expect, actual results could differ materially from the forward-looking statements in this presentation, including the possibility that investors may lose all or a material portion of the amounts invested. While TPG believes the assumptions underlying these forward-looking statements are reasonable under current circumstances, investors should bear in mind that such assumptions are inherently uncertain and subjective and that past or projected performance is not necessarily indicative of future results. Investors are cautioned not to place undue reliance on such forward-looking statements and should rely on their own assessment of an investment.

Topics for Today's Presentation



A View from the Frontlines
of the Climate Ecosystem



Private Equity:
A **Personal, Practitioner's** Longitudinal History

A Practitioner's Viewpoint

LEHMAN BROTHERS
KUHNS LOEB & CO.



1982

1984



MESA
PETROLEUM CO. 

Note: Statements herein reflect the subjective views of TPG and cannot be independently verified. Actual results may vary.

A Practitioner's Viewpoint

LEHMAN BROTHERS
KUHN LOEB & CO.



1982

1984

WESTIN[®] HOTELS & RESORTS | macmillan Publishers

BELL+HOWELL | Continental Airlines

St. Petersburg Times | CARR

The Plaza. AMERICAN Savings Bank | UNITED AIRLINES
WCAP | NRe

1986

1992

Robert M. Bass Group



MESA PETROLEUM CO. Gulf

Note: Statements herein reflect the subjective views of TPG and cannot be independently verified. Actual results may vary. Companies are for illustrative purposes only and do not represent TPG portfolio companies.

A Practitioner's Viewpoint

LEHMAN BROTHERS
KUHN LOEB & CO.



\$64M AUM



\$224B

3 people



1,900+

1 deal



~900

1 country



30

1982

1984

1986

1992

1993

2003

2013

2023



MESA PETROLEUM CO.

Robert M. Bass Group



Note: Statements herein reflect the subjective views of TPG and cannot be independently verified. Actual results may vary. Companies are for illustrative purposes only and do not represent TPG portfolio companies. As of June 30, 2023.

Climate: A Cutting-Edge Investment Theme

Artificial Intelligence



Bloomberg

*“Global **Investment in AI** is Forecasted to Approach **\$200 Billion** by 2025”*

Decarbonization



McKinsey & Company

*“**Climate Investing** Is Well Positioned to Continue Its **Growth Trajectory** in this Turbulent Environment”*

Deglobalization



AXIOS

*“The Future of the **World Economy** is **Deglobalization**”*

TPG Rise Climate's Origin Story: Full Returns, Full Impact

2016-2017
Launched The Rise Funds



80+

Companies¹

60+

Countries¹

\$8.8B

AUM²



2020-2021
Launched TPG Rise Climate



\$7.3B

Fund Size



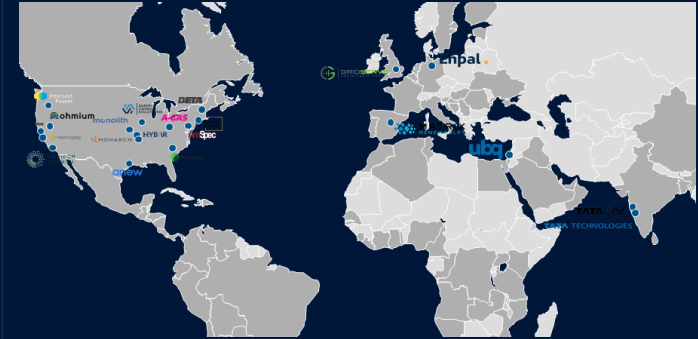
Hank Paulson



Jim Coulter



2024
TPG Rise Climate Portfolio



23

Companies¹

50+

Countries of Operations¹

\$8.6B

2024E Portfolio Revenue²

765M+

Estimated mt CO₂e emissions averted³

1. As of June 2024. | 2. Collective Portfolio Revenues reflect latest estimates for TPG Rise Climate portfolio companies for May 2024. | 3. Estimated at the portfolio company level and not adjusted for TRC ownership stake; over the TRC hold period, inclusive of terminal value and lifetime impact attribution for investments enabling physical infrastructure and durable products. | 4. Presented to the TPG Rise Platform. No cash compensation was provided directly or indirectly in connection with obtaining or using these ratings. | Note: Includes climate investments from Rise I-III and TPG Rise Climate. Above based on TPG's subjective views and is subject to change. There can be no assurance that any trends described continue. Rise Climate Coalition logos include all relevant logos for which there is approval to represent logo. Does not reflect all Rise Climate Coalition members.

Impact & Returns

Portfolio

\$7.3B

Of committed capital

1,400+

Deals evaluated,
resulting in...

23

Portfolio companies
with...

\$8.6B

2024E combined
portfolio revenue¹

2

IPOs to date
(Nextracker and Tata
Technologies)



Impact

765 million

Estimated mt CO2e
emissions²

Equivalent to³:



180M gas powered
cars off the road
for one year



12.6B trees grown
for 10 years

25 people

on Y Analytics team dedicated to
assessing and measuring Impact

1. Includes revenue positive TPG Rise Climate portfolio companies as of May 2024 (Form Energy, Gridserve, Nextracker, Anew, Matrix Renewables, Monarch Bioenergy, Tata Motors EV, Beta Technologies, Intersect Power, Rubicon Carbon, Monolith Materials, Enpal, Palmetto, UBQ Materials, Ohmium, Twelve, Tata
2. Estimated at the portfolio company level and not adjusted for TRC ownership stake; over the TRC hold period, inclusive of terminal value and lifetime impact attribution for investments enabling physical infrastructure and durable products
3. EPA Greenhouse Gas Equivalencies Calculator | Global Carbon Atlas

TPG's Growing Climate Portfolio



Enpal ●

24K solar systems and batteries installed in Germany

TPG's Growing Climate Portfolio



18.5M tons of CO2 sequestration capacity per year

TPG's Growing Climate Portfolio



Largest EV manufacturer in India

TPG's Growing Climate Portfolio



BETA

Production capacity for 300 aircraft when facility ramps

TPG's Growing Climate Portfolio



—twelve

Signed offtake agreements with Alaska Airlines and Microsoft

TPG's Growing Climate Portfolio



zipline

1M+ deliveries in Africa globally

TPG's Growing Climate Portfolio



anew

Generates ~30% of voluntary carbon credits in North America

TPG's Growing Climate Portfolio



*100-hour duration grid-scale batteries
at <1/10th the cost of lithium-ion*

TPG's Growing Climate Portfolio



6 operating electrolyzers across 3 continents

TPG's Growing Climate Portfolio



14 miles of owned and operated pipeline

TPG's Growing Climate Portfolio



375 biofuel testing, inspection, and certification locations spread across 61 countries

TPG's Growing Climate Portfolio



WILDERNESS

6M acres of forest held in conservation efforts

TPG's Growing Climate Portfolio



200+ customers developing utility-scale solar projects

TPG's Growing Climate Portfolio



2.2 GW of solar PV across California and Texas

Rise Climate's California Presence

● — twelve

● Intersect Power

● AmSpec

● A-GAS

● RUBICON CARBON

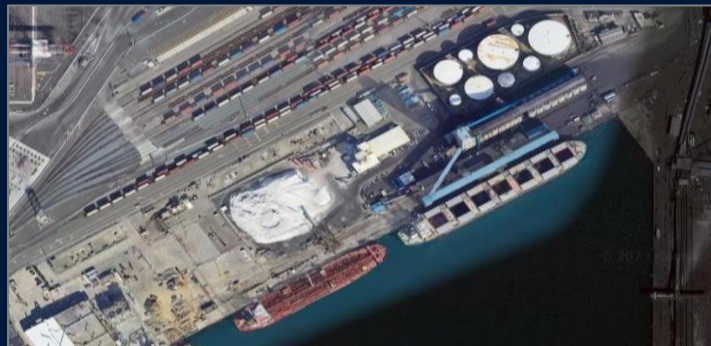
● anew

● OLYMPUS TERMINALS

● nextracker



AmSpec Facility
San Francisco Bay Area



Olympus Marine Terminal
Long Beach, CA



McCloud Forest Management Project
Mt. Shasta Wilderness



Oberon Solar and Storage Facility
Riverside County, CA



Topics for Today's Presentation



Topics for Today's Presentation

A View from the Frontlines of the Climate Ecosystem

The Missing Middle

Green Shoots

The Lithium Valley

The Policy Box

Passing the Baton

What-aboutisms

Privat Equity: A Personal, Practitioner's History

Mark Twain & Rube Goldberg

The Surprise of Size

The Power of Prehistory

Responsible Private Equity

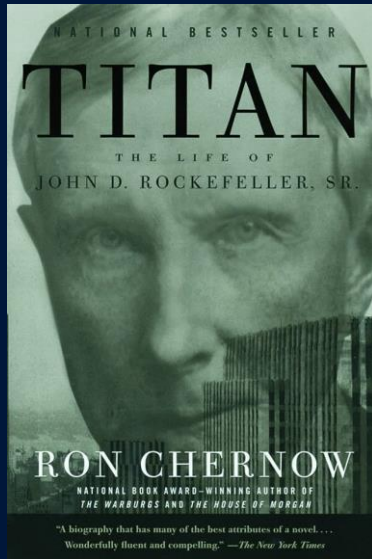
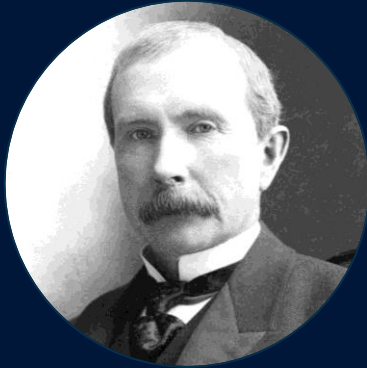
Timelapse Volatility

The Human Capital Equation

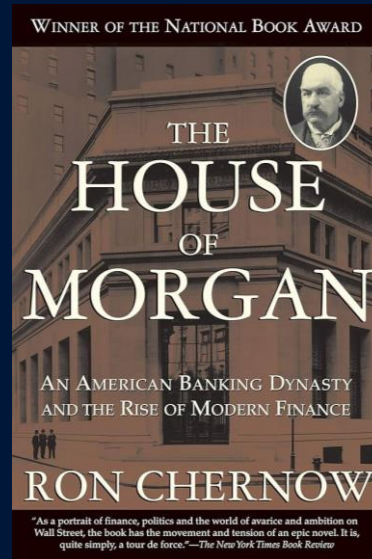
The Power of Prehistory

The Original Tycoons

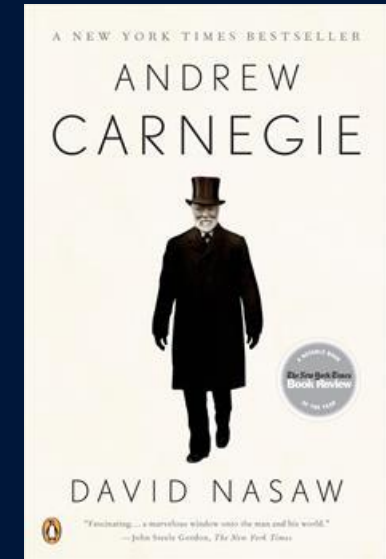
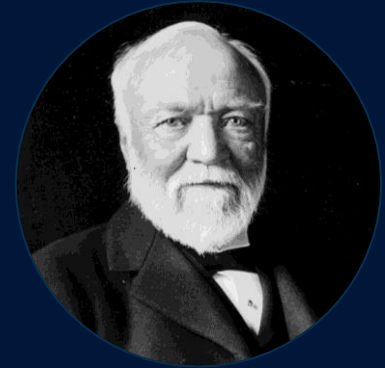
John D. Rockefeller



J.P. Morgan



Andrew Carnegie



Wave 1: Lewis & Clark(s)

WARBURG PINCUS

1966



Eric
Warburg



Lionel
Pincus

FORSTMAN LITTLE & CO

1978



Theodore
Forstmann



Brian
Little

KKR

1976



George
Roberts



Henry
Kravis

Wesray Capital Corporation

1981



William
Simon



Raymond
Chambers

Wave 2: 1980s Firms

HELLMAN & FRIEDMAN LLC

1984



Warren Hellman



Tully Friedman

\$327M

BainCapital

1984



Mitt Romney

\$37M

Advent International

1984



Peter Brooke

\$225M

Blackstone

1985



Pete Peterson



Steve Schwarzman

\$859M

CARLYLE

1987



David Rubenstein



William Conway

\$100M

HICKS MUSE

1989



Tom Hicks



John Muse

\$250M

LGP

1989



Leonard I. Green

\$216M

APOLLO

1990



Marc Rowan



Leon Black



Josh Harris

\$400M

Gene Pools

Drexel Burnham

Drexel Burnham Lambert Incorporated



~\$1.2T

LEHMAN BROTHERS



~\$1.4T

Robert M. Bass Group

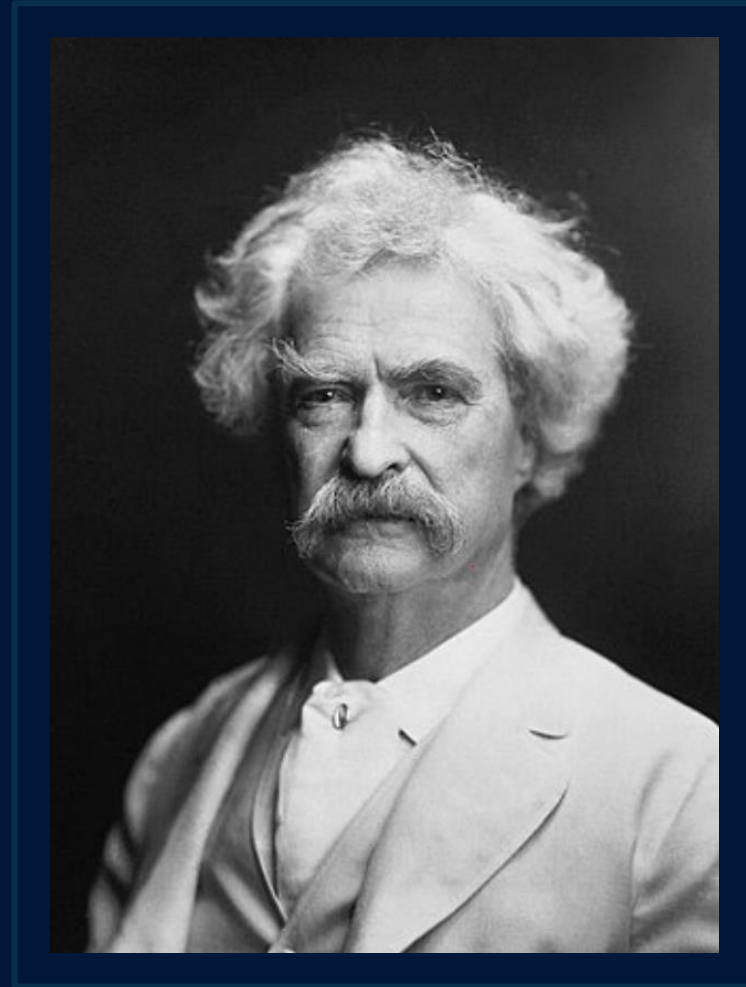
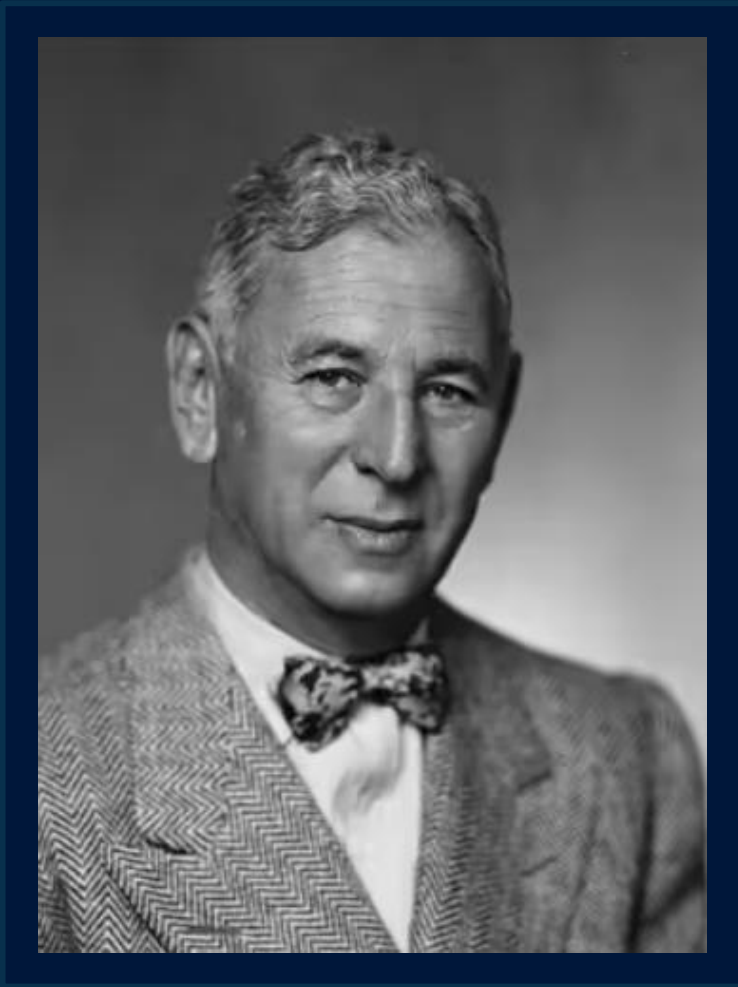


~\$750B

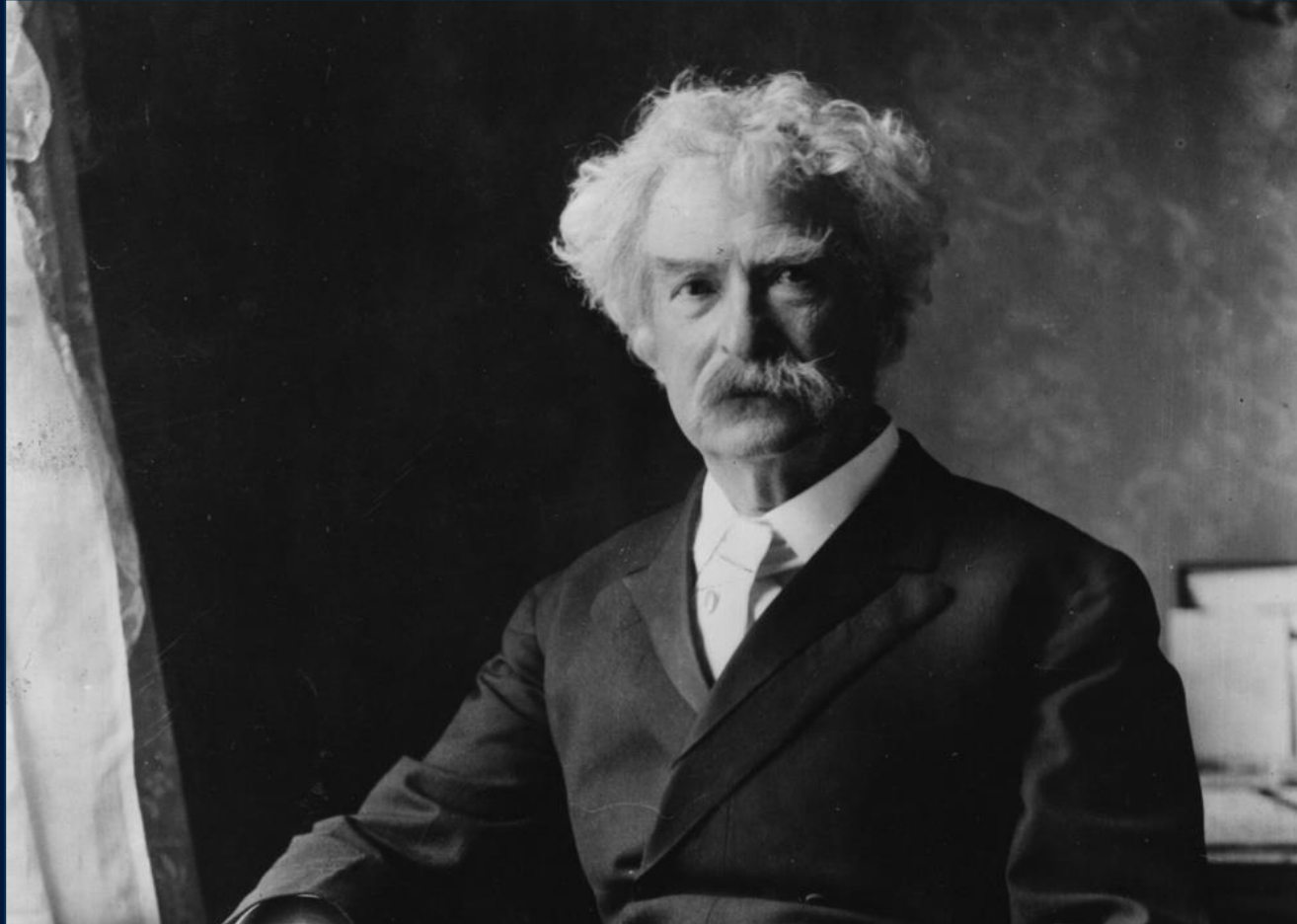
Note: For Lehman Brothers, Blackrock and Neuberger Berman represent close-end funds closed in the last 10 years – for Blackrock (\$67B out of ~\$8.6T total AUM) and for Neuberger Berman (\$31B out of ~\$440B total AUM). Logos for illustrative purposes only. Source: Preqin (Accessed October 2023), Websites and Press Releases for Each Firm (Accessed October 2023)

Mark Twain & Rube Goldberg

Connecting Mark Twain with Rube Goldberg



Mark Twain Resilience



“ The report of my death has been grossly exaggerated ”

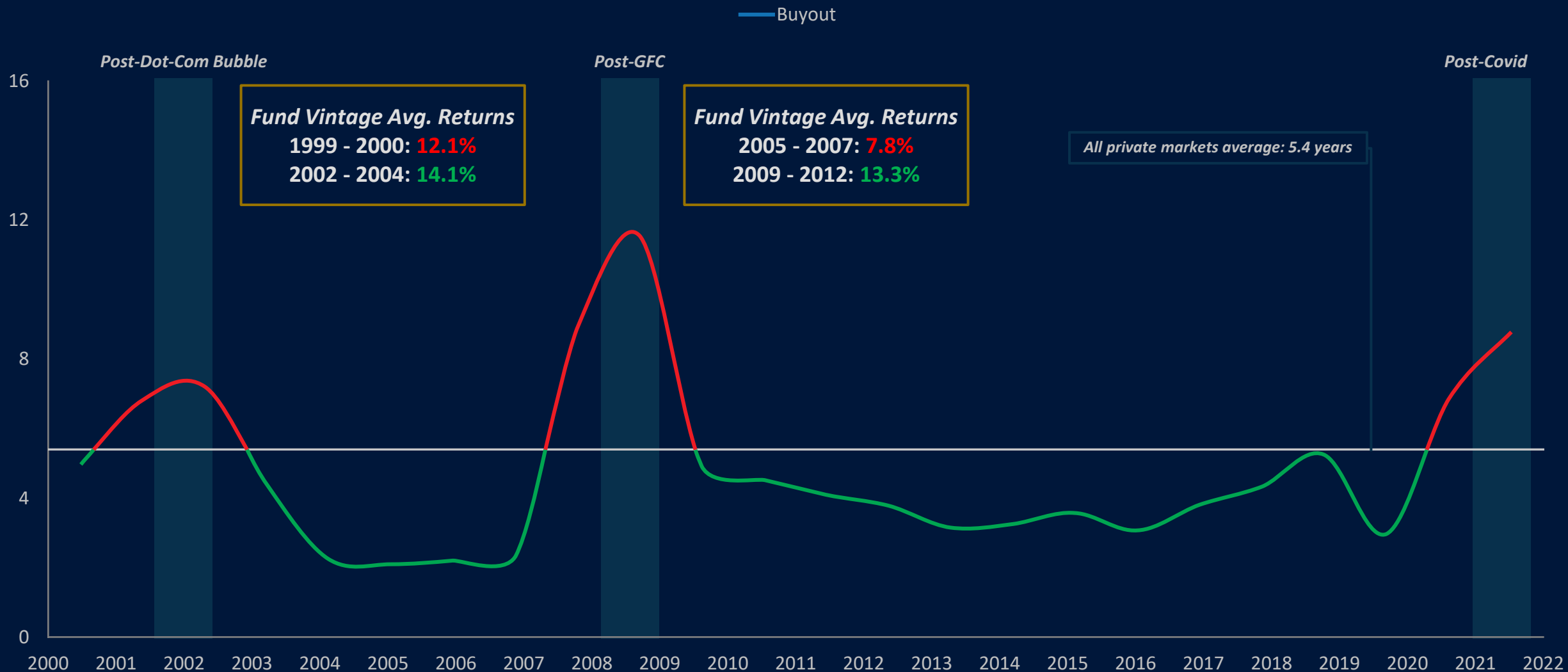
– Mark Twain, 1897

We're In a Logjam Moment



The Current Moment: Post-Covid

Years to Liquidate Net Asset Value

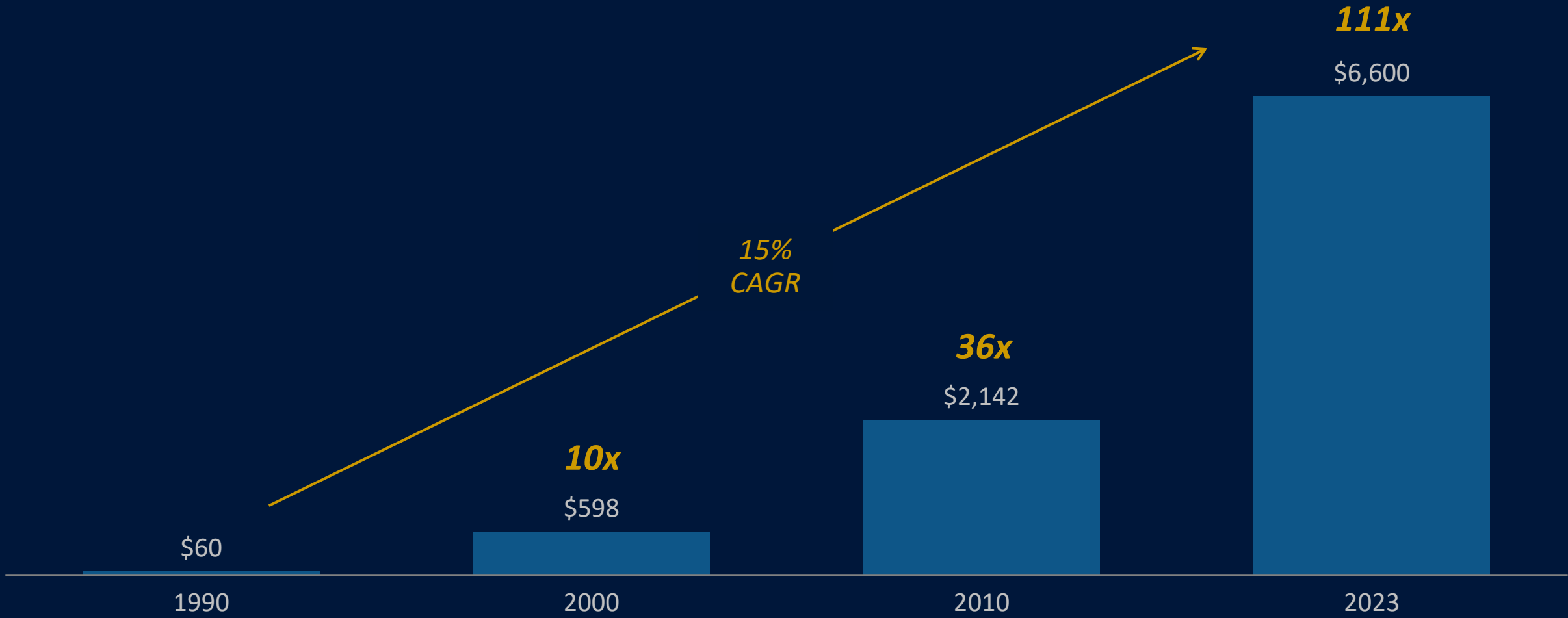


The Surprise of Size

Unexpected Growth

Global Private Equity AUM

\$ Billions



Note: includes buyout, distressed PE, growth, and venture funds, \$ based on fund final size and inclusion by year based on fund close date.
Source: Preqin (Accessed as of October 2023) for 2000 onward and proxy (last 10 years of funds raised) estimate for 1990; 2023 actuals as of October 2023

Private Equity: Today

Private Equity Firms



4,500+

US Private Equity Firms



Private Equity Firms + Portfolio Organizations



16,000 – 32,000

US Private Equity-Backed Companies Since 2017



12

Million
Employees

7%

of US Workforce



34M

Retirees Dependent
on Private Equity

11%

of Public Pension Portfolios



\$880B

Earned
Wages

\$23B

Annual Advisory Fees Paid



\$1.5T

GDP
Contribution

6%

of US GDP

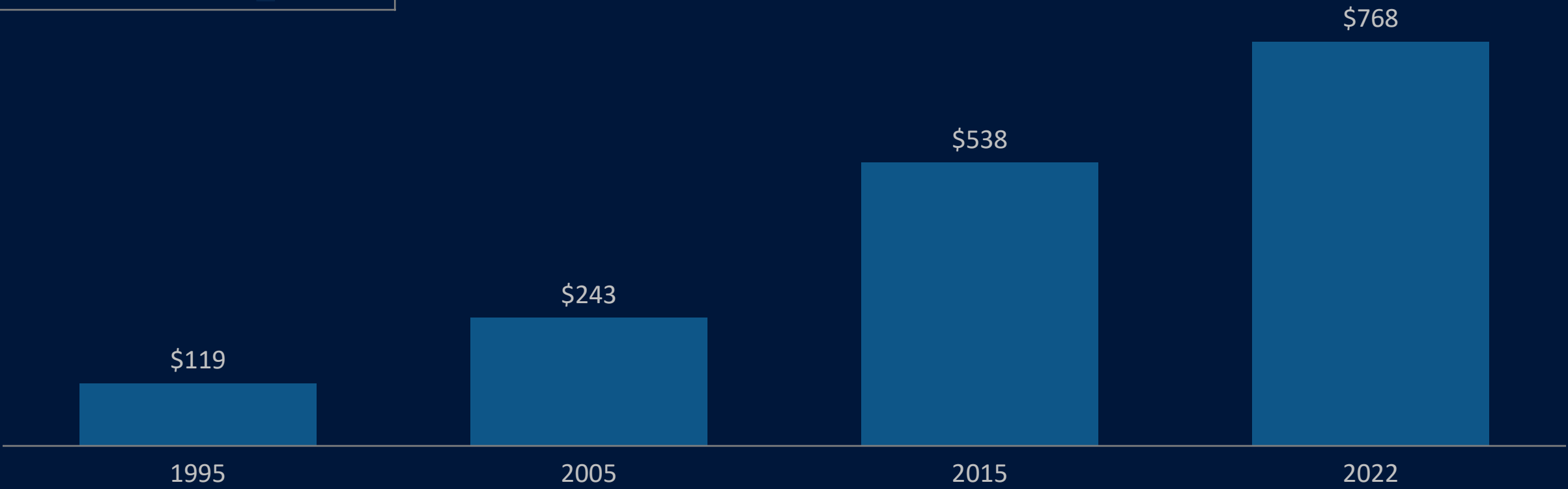
Note: GDP contribution calculated across PE firms and portfolio companies in the US. US PE revenue represents advisory services generated through deal transaction services and value creation advisory.
Source: SEC.gov (May 2021); AIC website (October 2023); Economic Contribution of the US Private Equity Sector by American Investment Council (AIC) and EY (2020), Preqin Private Capital Compensation Report (2023); Bureau of Labor Statistics (~161M workforce as of 2023); Public Pension study report by AIC (July 2022)

Deal Size

S&P	↑	6x
Average Deal Size	↑	6x
Global PE AUM	↑	47x

Average PE Deal Size

\$ Millions



Note: Includes add-ons and only deals with associated deal value; deal sizes are in nominal USD.
Source: Dealogic (Accessed in September 2023)

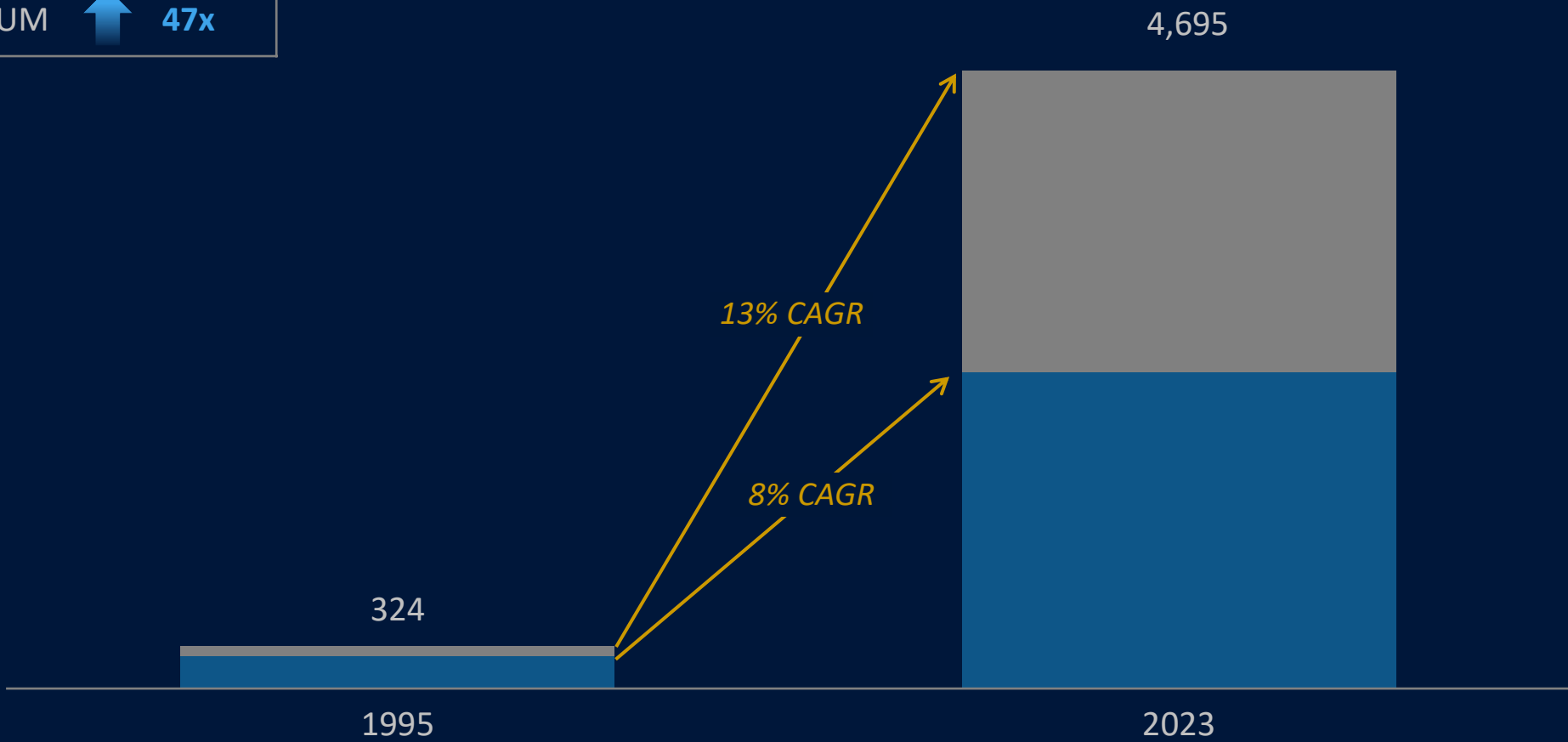
Industry Aperture

Tablet Sectors	↑	30x
Traditional Sectors	↑	10x
Global PE AUM	↑	47x

US Buyout Deals by Industry Sector

By Deal Count

- Traditional Sectors (Industrials / Retail / Financials / Energy)
- Tablet Sectors (Technology / Healthcare)



Source: Bain & Company Analysis (October 2023); 2023 actuals as of October 2023

Building the Toolbox

GP Toolbox



Leverage



Growth



Operations Teams



Ecosystem



Capital Markets



Fund Management



LP Toolbox



Manager Selection



Portfolio Management



Co-Invest



Co-Underwriting



Sector Funds



Information Access

Timelapse Volatility

Day to Day



June



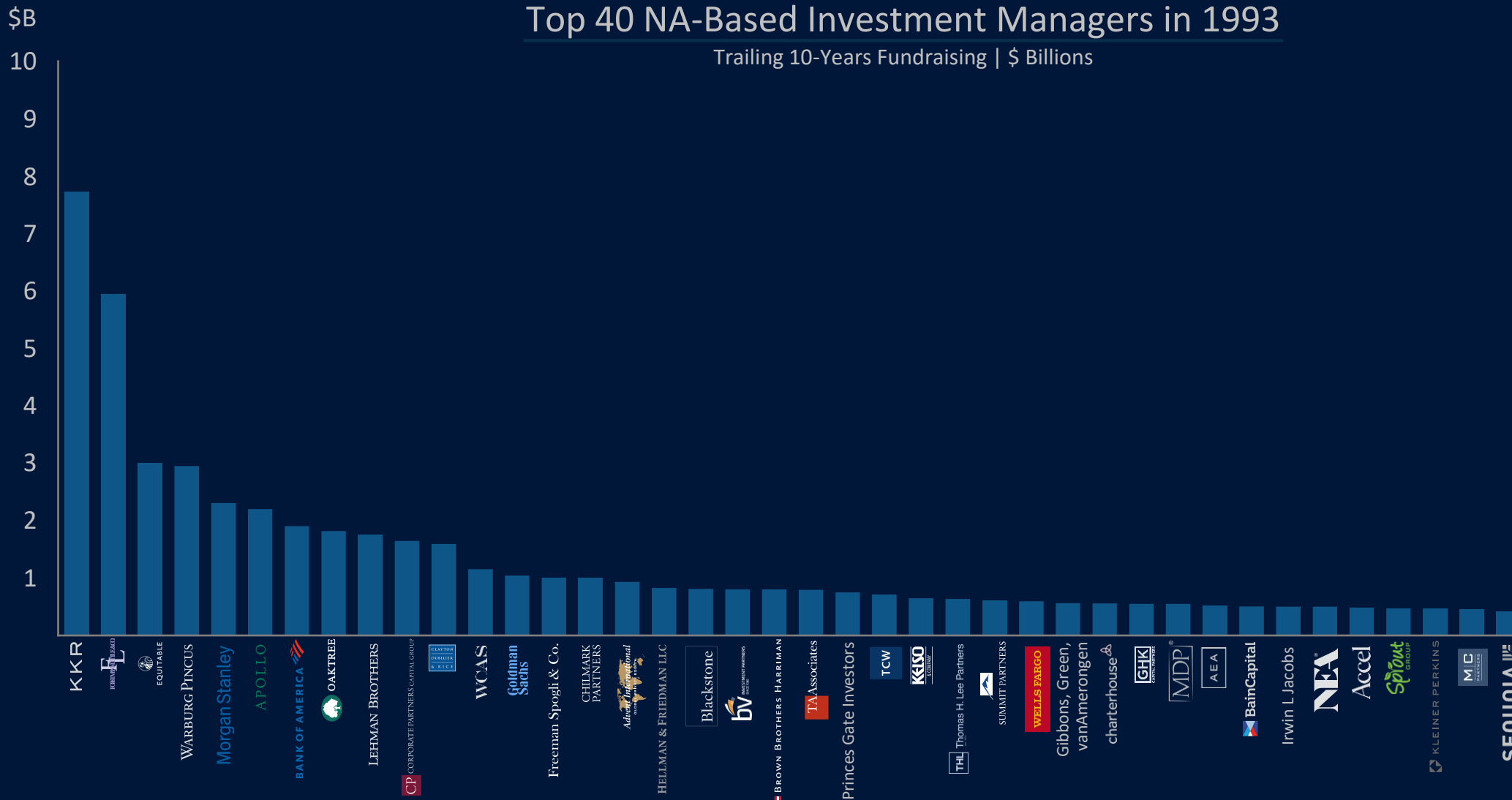
July

Top 40 NA Firms

1993

Top 40 NA-Based Investment Managers in 1993

Trailing 10-Years Fundraising | \$ Billions



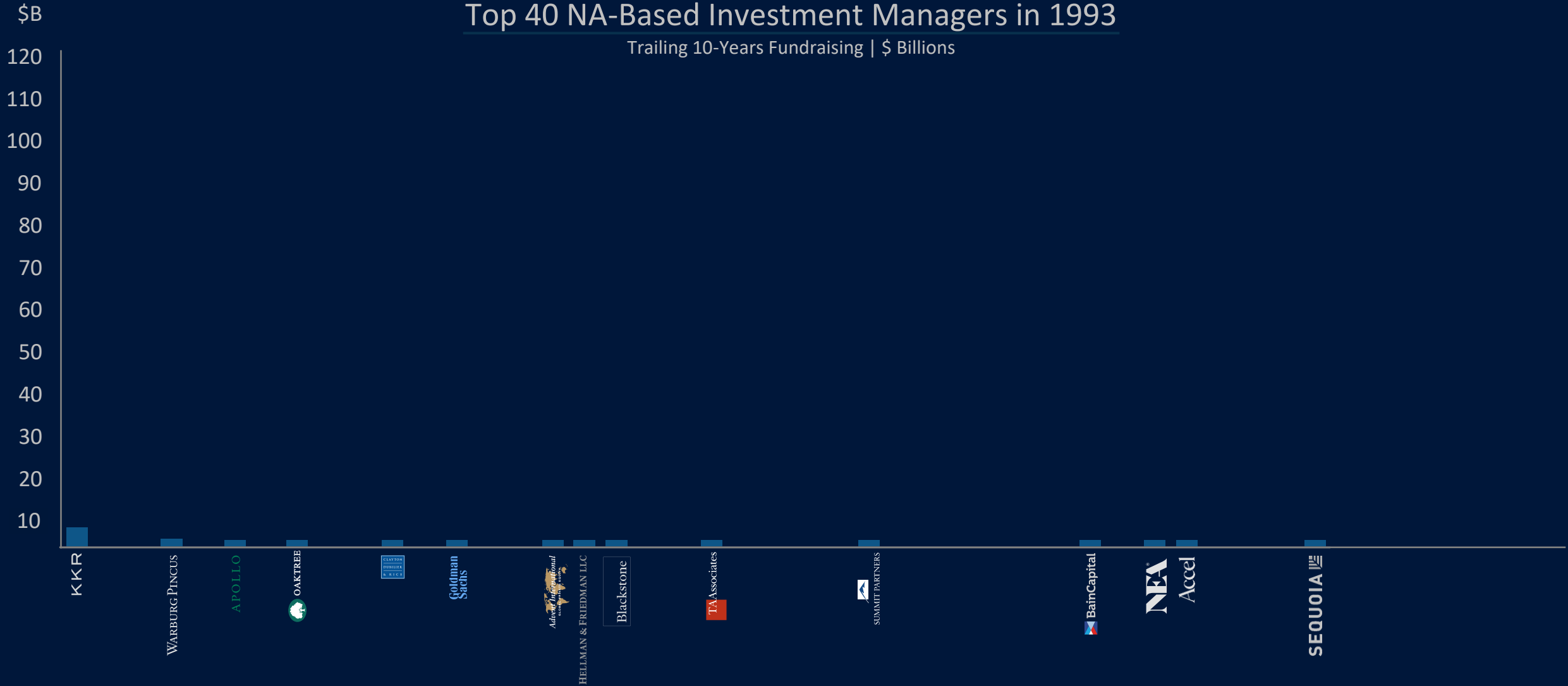
Note: Includes capital raised over past 10 years (from 1984-1993 based on Vintage) by global fund managers based in North America for buyout, growth, venture, distressed PE, and other funds excluding Softbank's vision fund; includes publicly disclosed funds only. May not represent all relevant investment managers. Source: Preqin (October 2023)

Top 40 NA Firms

1993 → 2023

Top 40 NA-Based Investment Managers in 1993

Trailing 10-Years Fundraising | \$ Billions



Note: Includes capital raised over past 10 years (from 1984-1993 based on Vintage) by global fund managers based in North America for buyout, growth, venture, distressed PE, and other funds excluding Softbank's vision fund; includes publicly disclosed funds only. May not represent all relevant investment managers. Source: Preqin (October 2023)

Top 40 NA Firms

2023

Top 40 NA-Based Investment Managers in 2023

Trailing 10-Years Fundraising | \$ Billions



Note: Classification of firms as generalists reflect the subjective views and opinions of TPG and its personnel. There can be no assurance others would have classified these firms similarly. Includes capital raised over past 10 years (from 2004-2023 based on Vintage) by global fund managers based in North America for buyout, growth, venture, distressed PE, and other funds excluding Softbank's vision fund; includes publicly disclosed funds only.
 Source: Preqin (October 2023)

Three-Dimensional Chess



Executing



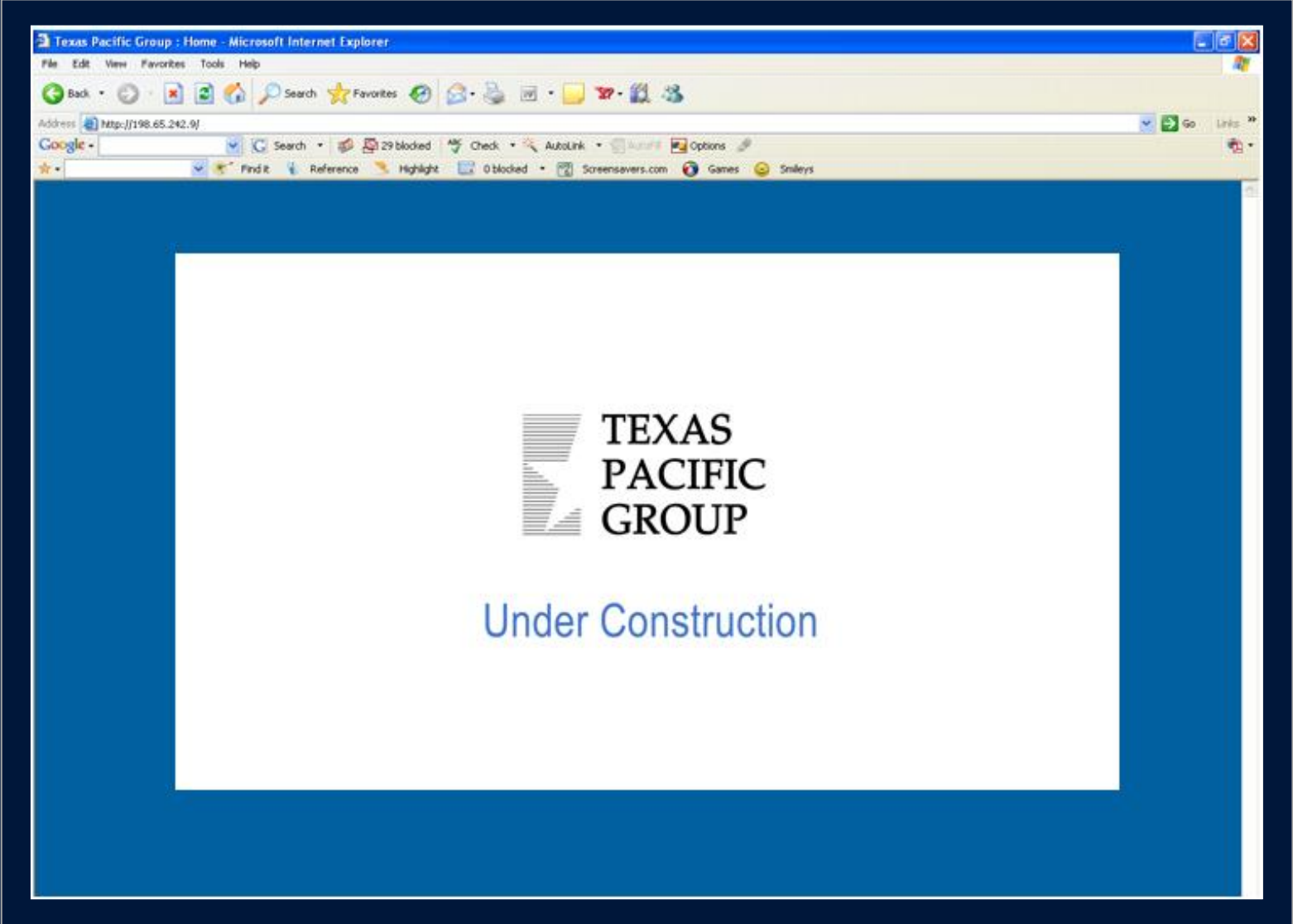
Building



Positioning

Responsible Private Equity

Early PR Effort



Show Not Tell

LPs Leading the Way

Implementation of Labor Principles

Agenda Item 5e, Attachment 1, page 10 of 11

CalPERS Labor Principles

Freedom of association and the effective recognition of the right to collective bargaining

Seek to support and improve the well-being of employees as part of human capital management strategy and in compliance with applicable laws.

The elimination of all forms of forced or compulsory labor

Respect the human rights of those affected by their investment activities and seek to confirm that their investments do not flow to companies that utilize forced labor.

The effective abolition of child labor

Respect the human rights of those affected by their investment activities and seek to confirm that their investments do not flow to companies that maintain discriminatory policies.

The elimination of discrimination in respect of employment and occupation

Respect the human rights of those affected by their investment activities and seek to conform that their investments do not flow to companies that maintain discriminatory policies. Seek to improve diversity, equity, and inclusion in portfolio investments to address recruitment, retention, and compensation.

A safe and healthy working environment

Seek to support and improve the well-being of employees as part of human capital management strategy that includes providing a safe and healthy workplace.



250+ ESG DDQs annually

Shared Initiatives



ESG Data Convergence Initiative



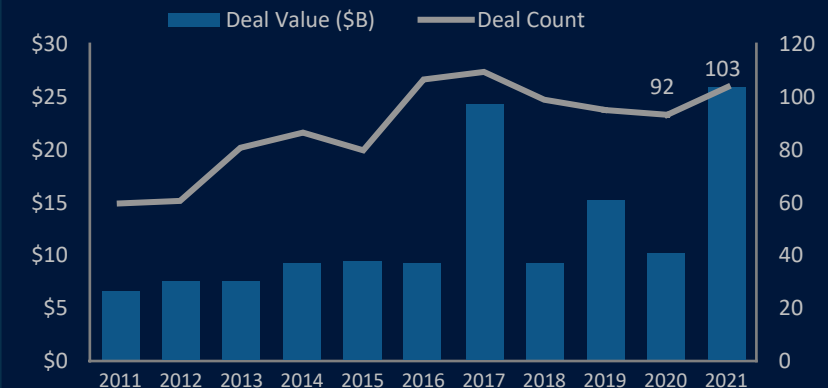
Ownership Works

Private Equity Contributing



GUIDELINES FOR RESPONSIBLE INVESTING

US Life Sciences PE Deal Activity



Note: ESG-dedicated and ESG-inclusive due diligence questionnaires received by TPG and TPG Angelo Gordon in 2023.
Source: American Investment Council, Pitchbook (as of December 31, 2021)

Human Capital Equation

Human Capital Equation

Who Is in the Room: The “Dinner Party Model”



Kathy Phillips

Columbia Business School
Reuben Mark Professor of Organizational Character
Director of Sanford C. Bernstein & Co. Center for
Leadership and Ethics

“Diverse groups... **guessed correctly**
with far greater frequency, [but]
reported **much lower confidence**
in their decisions.”

Human Capital Equation



Human Capital Equation

Language and Tone Matter

Leaders Eat Last

Creative Tension

First Grade Soccer

The Importance of "When"

Know Your Team... No, Really

Situational Leadership and Awareness

The Other Railing





Green Shoots

The Pessimism Paradox



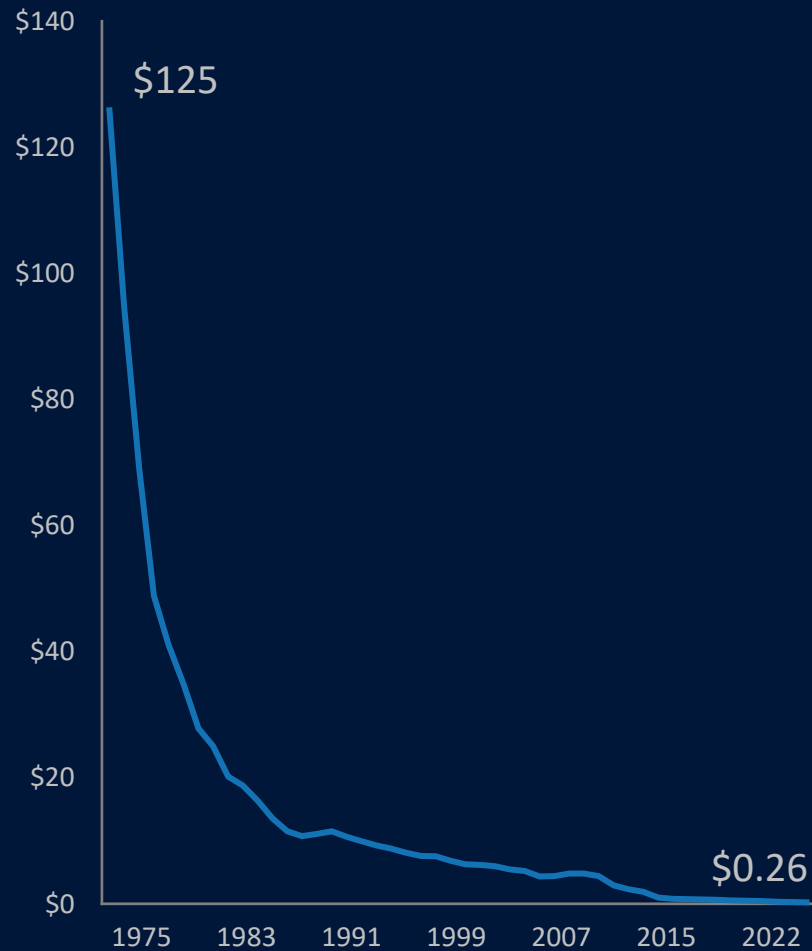
The Pessimism Paradox



The Power of Cost Curves in Climate

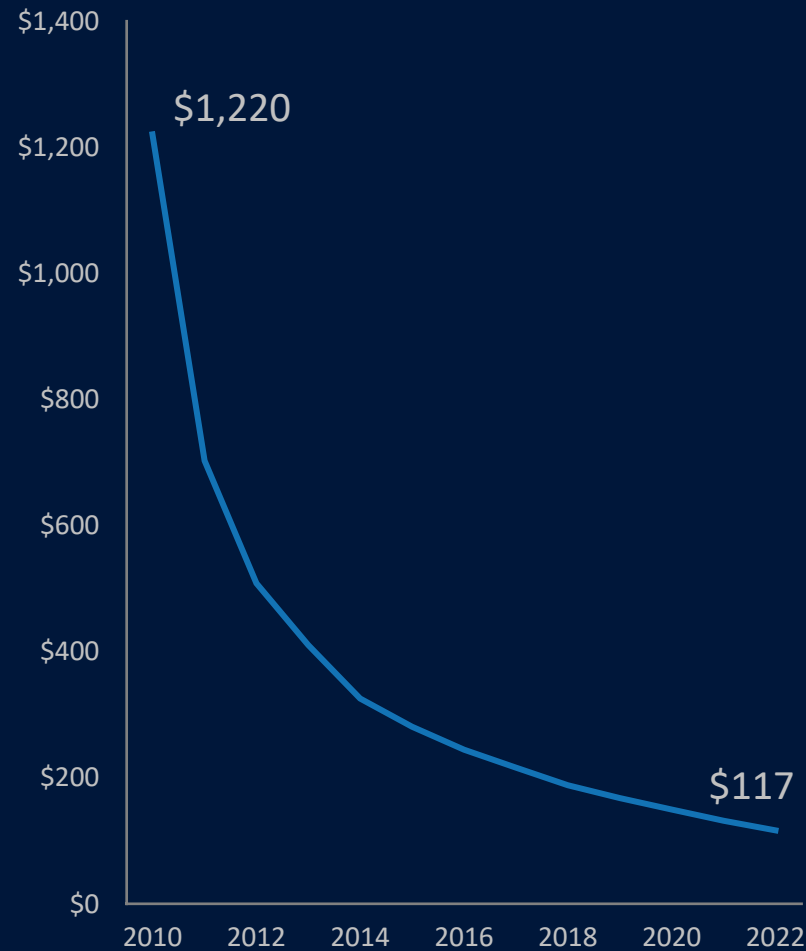
Solar Panel Price

\$/W



Battery Pack Price

\$/kWh



Wind Turbine Cost

\$/W



Note: All historical figures adjusted for inflation
Source: BloombergNEF, New Energy Outlook (2022)

Sun Machines: “Solar Is Going to Be Huge”



“ Now that **solar energy** is a significant part of the world’s entire energy portfolio, the world is going to see the energy used in many applications **get cheaper and cheaper**.

It will be the **steepest drop in the price** of one of the basic factors of production that **the world economy has ever seen**.

[...]

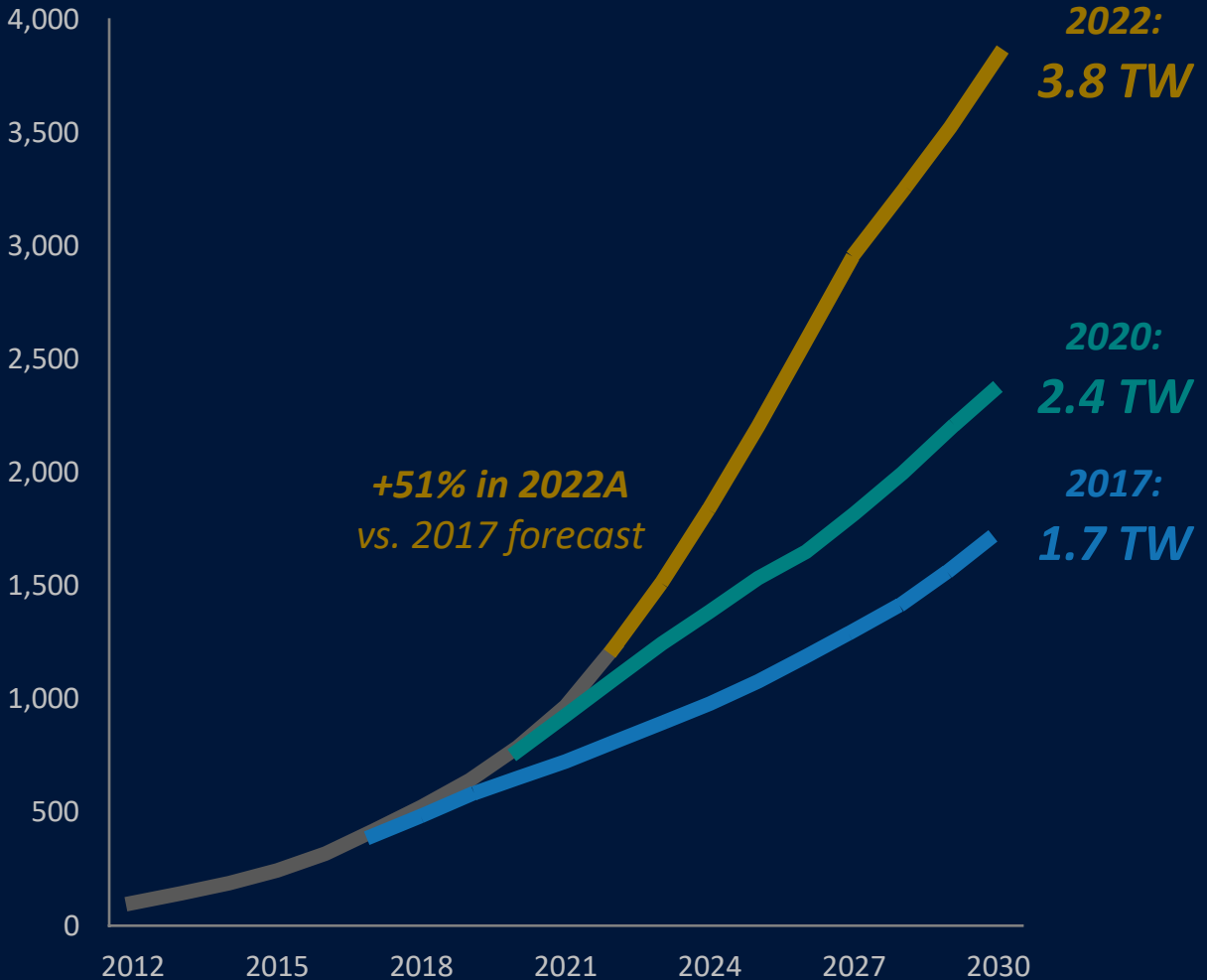
In 2015, [the] levelized cost of electricity (LCOE) for **solar**, on a global basis, **was \$122 per MWh**, almost half as high as onshore wind, then \$83. The LCOE for [at the time,] **coal was \$50-\$75**.

Today both **solar** and onshore wind are **in the low \$40s**, while **coal remains at \$50-\$75**, pretty much where it was.

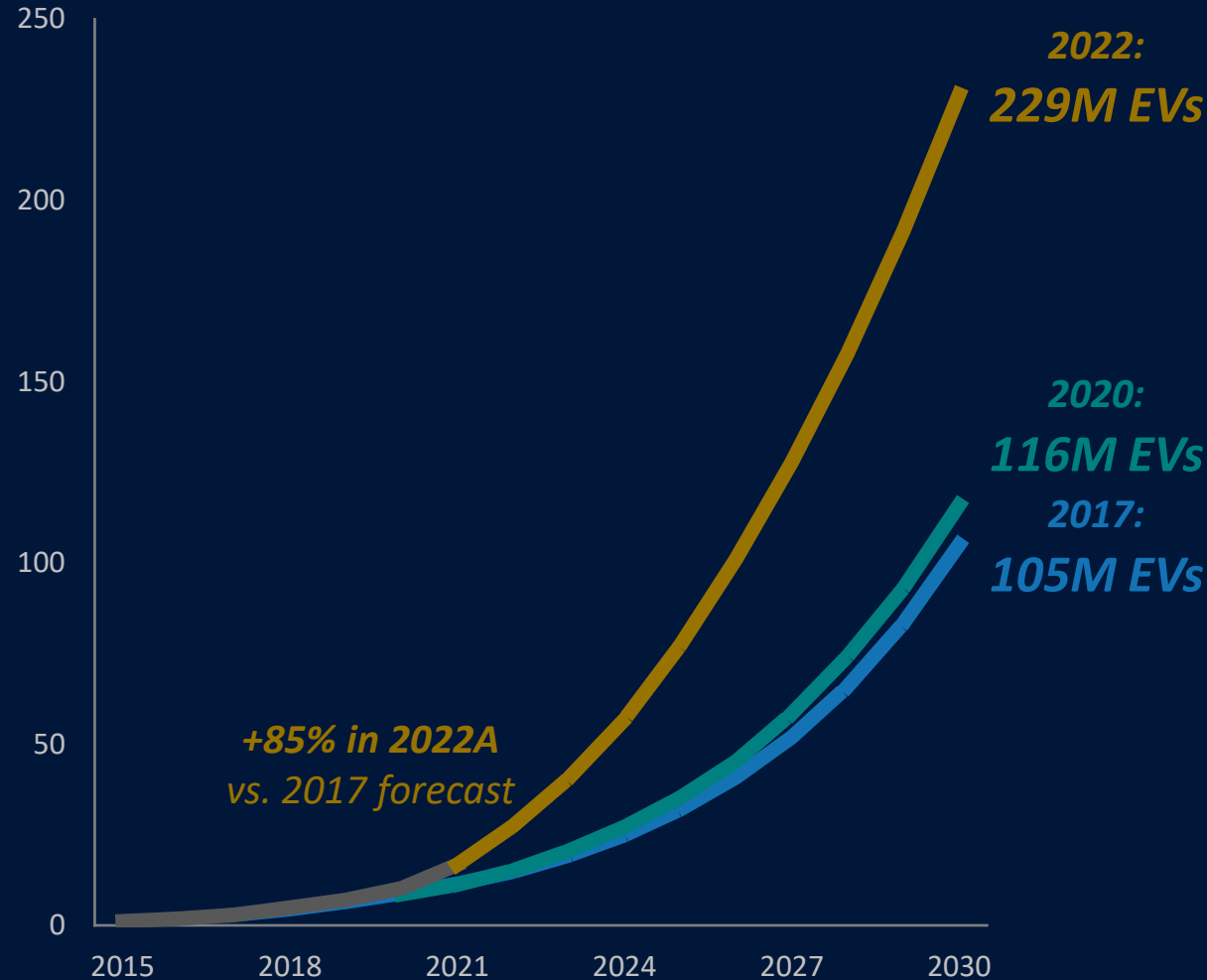
”

EVs and Solar Second Derivative Change

Global Solar Deployment
Cumulative Installed Capacity | GW



Global EV Fleet¹
Millions

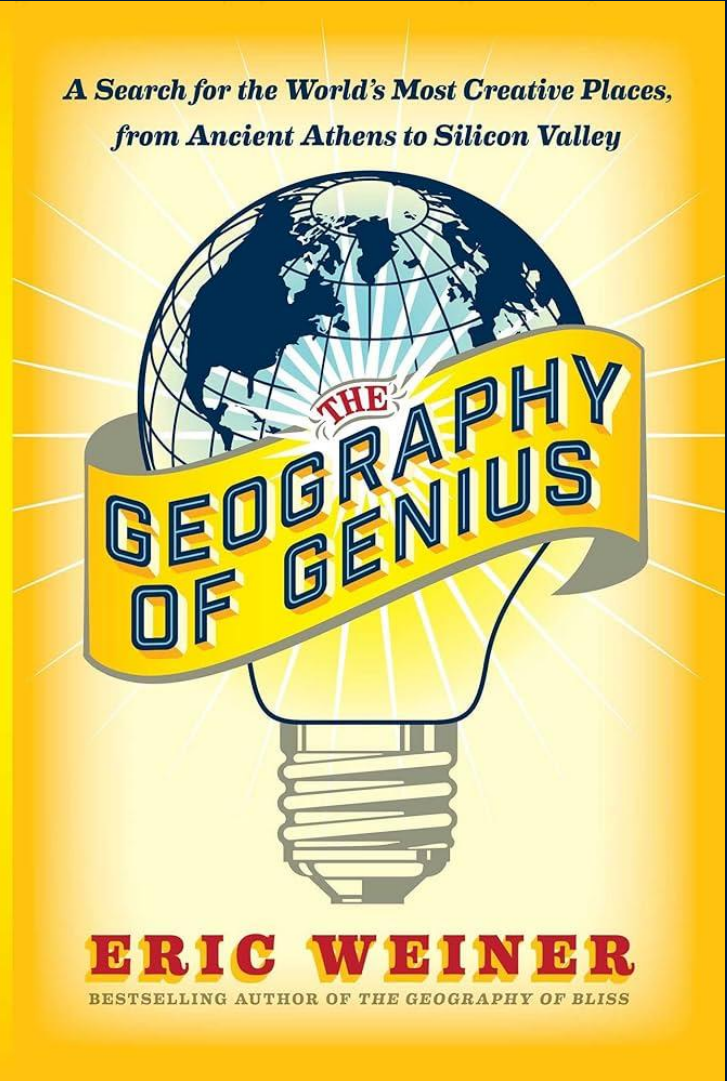


1. Includes battery and plug-in hybrid electric vehicles
 Note: Dotted lines in charts represent forecasts, which are inherently uncertain and subject to change (or were so at the time of publishing)
 Source: BloombergNEF, New Energy Outlook (2017, 2020); BloombergNEF, Solar Data Tool (2022 ETS) ; BloombergNEF, Long-Term Electric Vehicle Outlook (2017, 2020, 2022)



Lithium Valley

Genius Usually Has a Geography



The Renaissance: The 1500s



- 1 Milan
- 2 Genoa
- 3 Venice
- 4 Florence

“ Italy had three advantages that made it the birthplace of the Renaissance: **thriving cities**, a **wealthy merchant** class, and the **classical heritage** of Greece and Rome. ”
 – Adams Randall

Detroit: The 1920s

200+ Auto Manufacturers

- | | | |
|----------------------------------|--|--------------------------------------|
| Abbott Motor Car Company | Company; Century Electric Car Company | Company |
| Aerocar Company | Chalmers Motor Car Company; Chalmers-Detroit | Dodgeson Motors DODO |
| Aland Motor Car Company | Chevrolet Motor Car Company | Downing Motor Company |
| American Cyclecar Company | Chrysler Corporation | Dragon Automobile Company |
| American Voiturette Company | Columbia Motors | E-M-F Company |
| Anderson Electric Car Company | Cricket Cyclecar Company | Essex Motor Company |
| Anhut Motor Car Company | Davis Cyclecar Company | Excel Distributing Company |
| Autoparts Manufacturing Company | Day Automobile Company | Faulkner-Blanchard Motor Car Company |
| Benham Manufacturing Company | De Luxe Motor Car Company | Fischer (G.J.) Company |
| Blomstrom (C.H.) Motor Company | Demot Car Company | Ford Motor Company |
| Blomstrom Manufacturing Company | Detroit Air-Cooled Car Company | General Engineering Company |
| Bour-Davis Company | Detroit Auto Vehicle Company | General Motors Corporation |
| Briggs-Detroit Motor Car Company | Detroit Automobile Company, Henry Ford Company | Gray Motor Corporation |
| Brush Motor Car Company | Detroit Automobile Manufacturing Company | Grinnell Electric Car Company |
| Buick Motor Company | Detroit Cyclecar Company | Griswold Motor Car Company |
| Buick Auto-Vim and Power Company | Detroit Steam Motors Corporation | Hackett Motor Car Company |
| Cadillac Automobile Company | Detroit-Dearborn Motor Car Company | Hammer Motor Company |
| Carhartt Automobile Company | Dingfelder Motor Company | Hammer-Sommer Auto Carriage Company |
| Cartercar Company | Dodge (A.M.) Company | Hawk Cyclecar Company |
| Century Motor | Dodge Brothers | Herreshoff Motor Company |
| | | Hudson Motor Car Company |
| | | Hupp Motor Company |

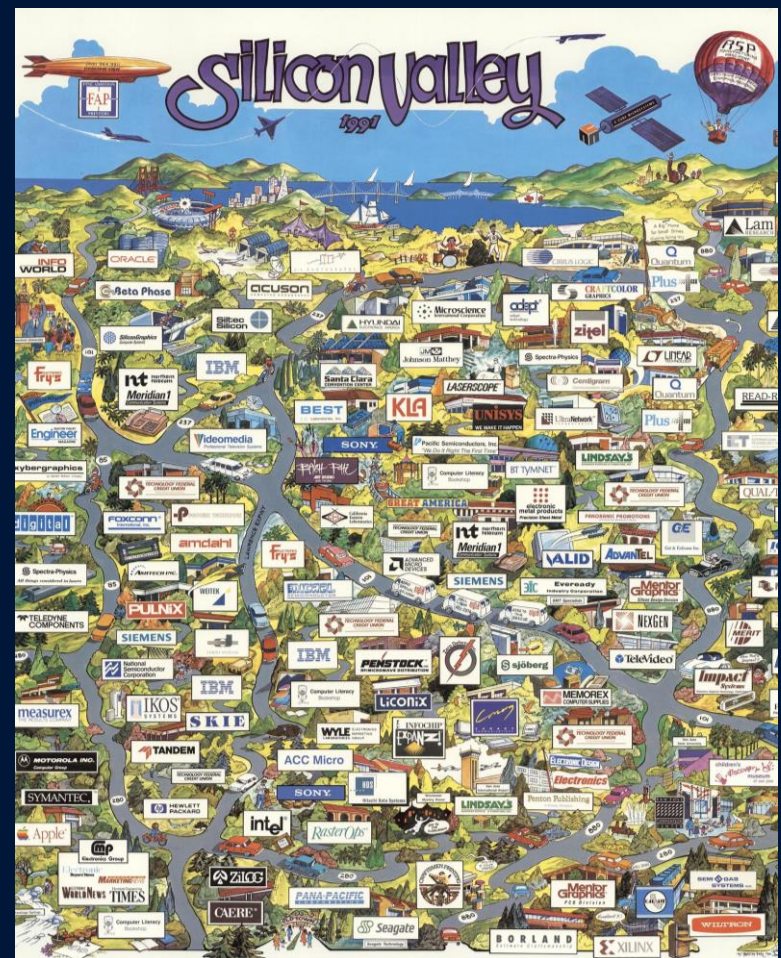
Source: Adams, Randall, *Italy: Birthplace of the Renaissance* (Accessed April 2024); History, *Renaissance* (Accessed April 2024)

The Silicon Valley Miracle: 1991 to 2025

Informed Investor Base



Silicon Valley: 1991



Human Capital Factory



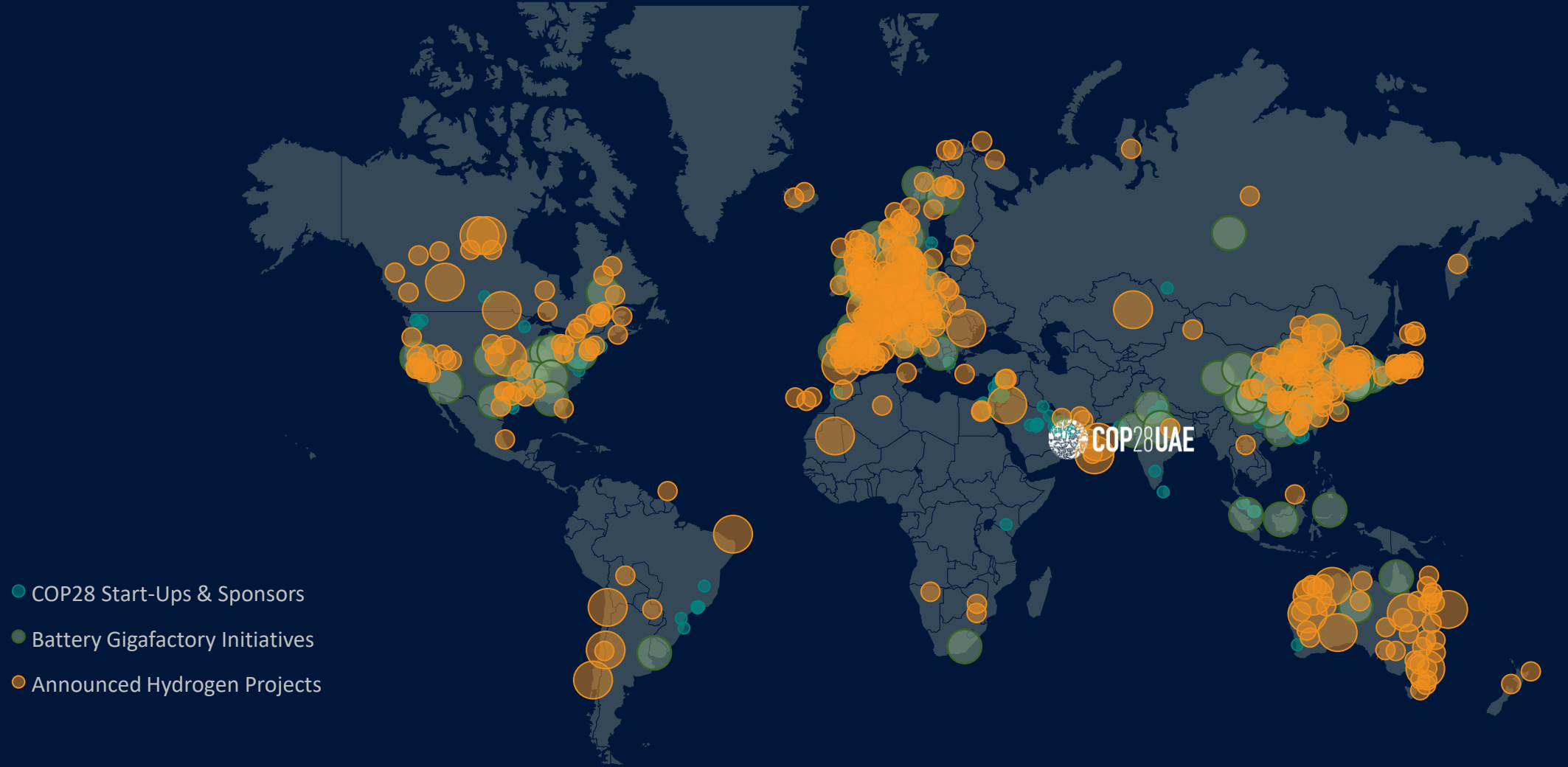
69
Nobel Prizes

Entrepreneurial Pipeline



Source: Rao, A., *A History of Silicon Valley* (2013; retrieved April 2024); David Rumsey Map Collection: Cartography Associates, *Early Mapping of Silicon Valley and the Web* (March 2019); Pressman, M., *Elon Musk, Disruptive Tech, and the 'PayPal Mafia'* (October 2020); Silicon Valley Map, *Interactive Silicon Valley Map* (Retrieved April 2024)

The Geography of Climate



Source: Conference Of the Parties 28: UAE, *Climate Innovators* (2023; retrieved April 2024); CIC Energi Gune, *World Map of Gigafactories* (October 2021; retrieved April 2024); McKinsey & Co. (September 2021)



“ CalPERS announced a sweeping sustainable investing strategy to accelerate moving the fund’s portfolio toward net zero, where carbon emissions from investments are evenly balanced with carbon reductions. ”

– CalPERS
November 2023

Climate Opportunity Set

Public Markets

Private Equity

Real Assets

Infrastructure

Debt Markets

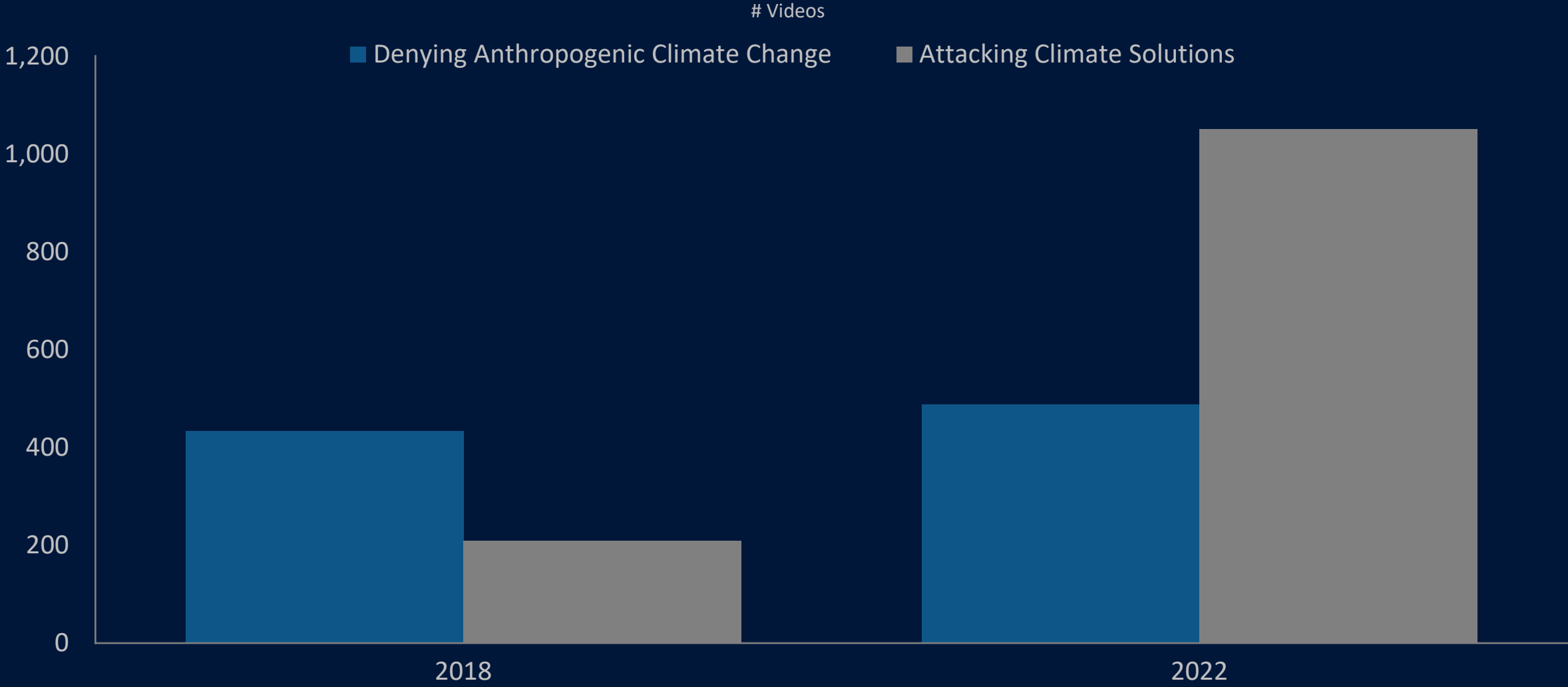
The California Model



Whataboutisms

Climate Change Critics Now Attacking Solutions

Climate Change Denial vs. Attacking Climate Solutions Videos on YouTube



Note: 96 YouTube channels in study, as of January 2024
Source: Center for Countering Digital Hate – “The New Climate Denial” (January 2024)


Whatabout: The Greenness of EVs


The Washington Post


“The **Underbelly** of Electric Cars”



“Study **Casts Doubt On Electric Vehicles’ Climate, Cost Benefits**”

 r/electricvehicles • 9 mo. ago
Just bought an EV but now I'm told they are bad for the environment?

 r/RandomThoughts • 6 mo. ago
What's the point of electric cars if we don't even have enough green electricity to power everyone's homes? Surely the electricity farmed for those cars are made with planet killing process' anyway?

 r/AskEngineers • 7 mo. ago
Are electric cars better for the environment if the power comes from coal and the grid is not efficient?

 r/askscience • 6 yr. ago
Can someone explain the environmental impact of electric car batteries?

Whatabout: Critical Minerals Panic



“A Worldwide **Lithium Shortage** Could Come as Soon as 2025”



“**China’s** Grip on **Critical Minerals** Draws Warnings at IEA Gatherings”

← r/sustainability • 5 mo. ago

Are we going to run out of lithium?

← r/NoStupidQuestions • 1 yr. ago

What happens when we run out of oil and lithium?

← r/collapse • 1 yr. ago

Mining the raw materials needed for the "green transition" could take centuries

← r/electricvehicles • 8 mo. ago

Is there enough Lithium to make enough batteries for all the cars in the world to be electric?

Exploration and Innovation



The Atlantic

“**America** Just Hit the **Lithium Jackpot**”


S&P Global

“**Direct Lithium Extraction** Players To **Draw Wave Of M&A** From Battery Supply Chain”



REUTERS

“India Finds **Lithium Deposits** For **First Time** in Country”



Whatabout...
doing the work?

Whatabout...
solving the problem?

The Missing Middle

Market Map of Private Climate Investors

Climate Investors

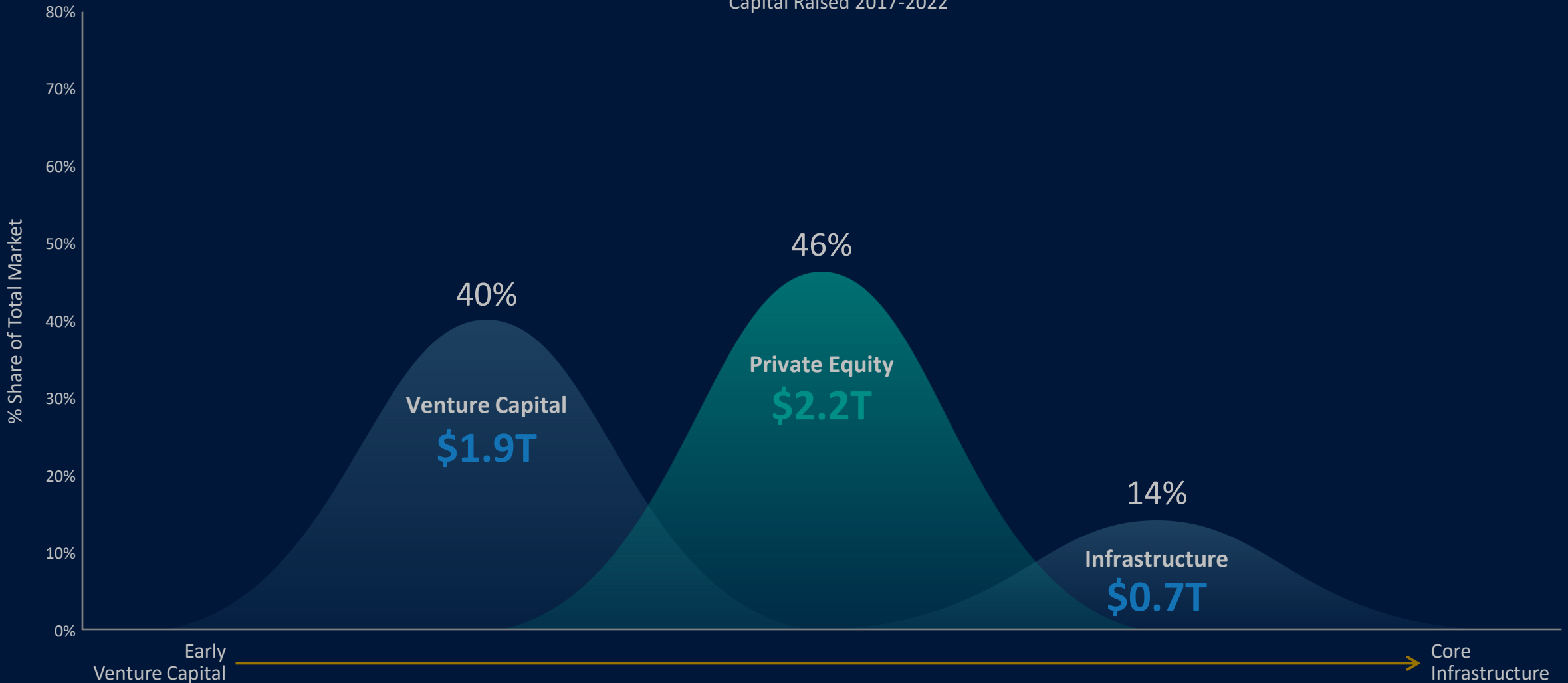


Source: CTVC: "The Climate Capital Stack" (April 2024), TPG Analysis, Preqin data.

The Missing Middle in Climate

Global Private Markets (All Sectors)

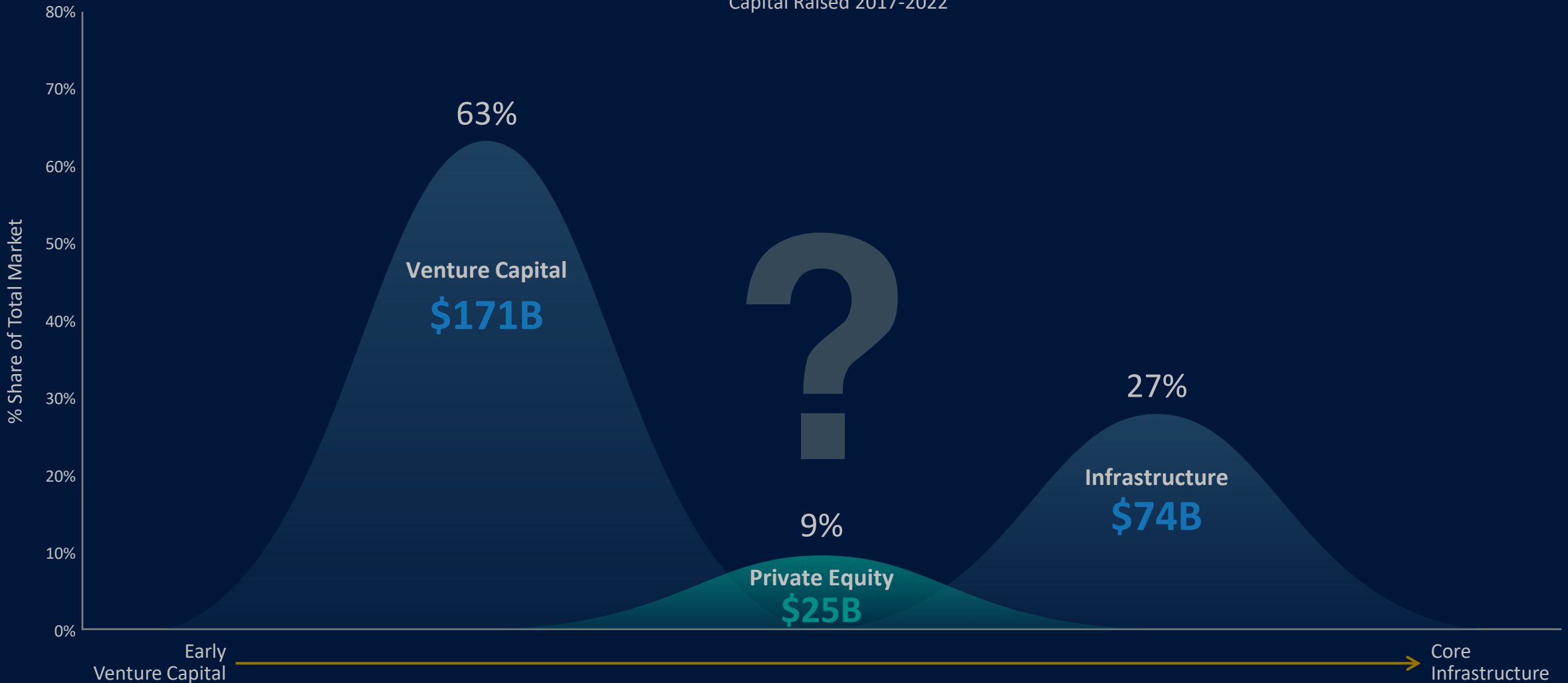
Capital Raised 2017-2022



The Missing Middle in Climate

Climate Private Markets

Capital Raised 2017-2022



The Policy Box

We Subsidize Important Industries

Annual Agricultural Subsidies

\$ Billion¹



\$418



\$203

Annual Effective US Housing Subsidies

\$ Billion²

\$215

Annual Global Fossil Fuel Subsidies

\$ Billion³

\$698

1. Totals for EU based on total funding for EU Agricultural Fund for Rural Development and EU Agricultural Guarantee Fund for 2021-2027. Totals for US based on total funding in the US Farm Bill allocated for fiscal years 2019-2028. EU value based on average EUR/USD exchange rate in 2023

2. Based on 2023 funding for Fannie Mae and Freddie Mac, Low Income Housing Tax Credits, and mortgage interest rate reduction

3. Based on 2023 levels for coal, oil, and natural gas

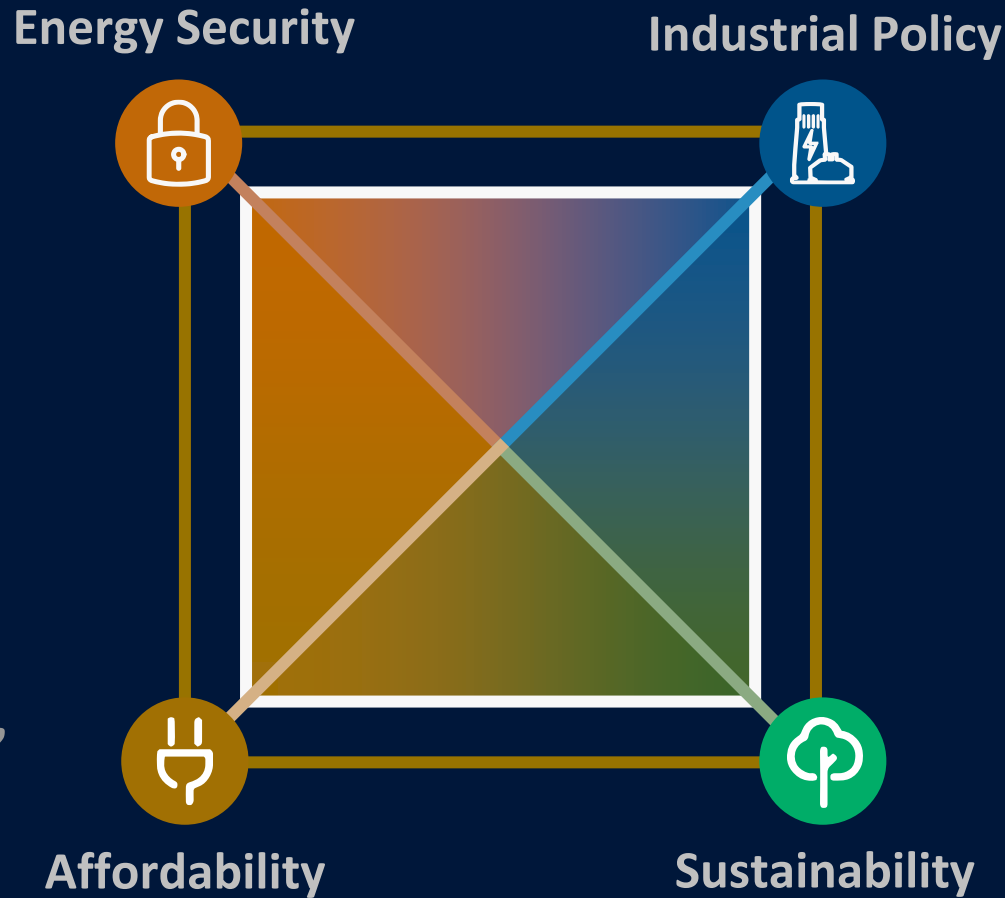
Source: European Commission. "Common agricultural policy funds"; Congressional Research Service. (February 2024). *Farm Bill Primer: What is the Farm Bill?*; International Energy Agency. "Fossil Fuel Consumption Subsidies 2022"; Carey, Lachlan, and Jun Ukita Shepard. (August 2022). "Congress's Climate Triple Whammy"

The Policy Evolution Paradigm

The Policy Box



“ Just since the IRA passed, over **270,000 clean energy jobs** have been created across the nation. ”
— John Podesta, US Special President Envoy for Climate

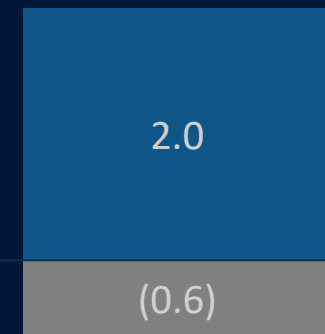


“China’s **Renewable Energy Boom** Powers **Global Job Surge**, Report Says”

China Clean Energy Job Growth

2019-2022 | Million Jobs

■ Clean Energy ■ Fossil fuels



Net Increase:
1.4M

Jobs Winning Over IRA Critics

IRA VOTE



Marjorie Taylor-Greene (R-GA)

*“The expansion of Q Cells will **add more jobs** to **Dalton** thanks to our good county and state people that worked together”*



Andy Biggs (R-AZ)

*“Queen Creek is set to become the new home for a high-tech battery manufacturing facility. [...it will] **employ thousands** of people and will help **unleash American energy**”*



Buddy Carter (R-GA)

*“With this investment, **Georgia** will be a **leader in the electric vehicle** industry”*



Carol Miller (R-WV)

*“Hardworking businesses like GreenPower Motor are [...bringing] **much needed investment to West Virginia**”*

Passing the Baton

Evolution of The Relay Race



Ancient Greece



Modern Olympic Ceremony



Marquee Olympic Event

Source: Ancientolympics.arts.kuleuven.be "Ancient Olympics Torch-Race" (2012); press.paris2024.org "Paris has Chosen its Torchbearers!" (January 2024)

The Relay Race of Revolutions

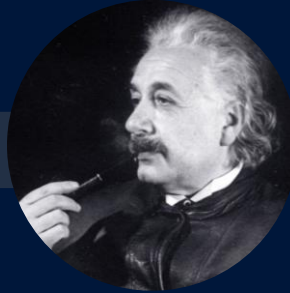
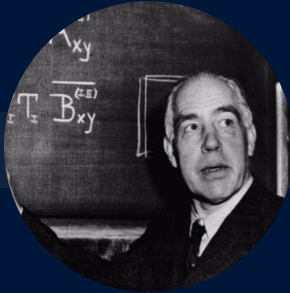
The Scientists

The Prophets

The Policy Makers

The Builders / Scalars

Atomic
Revolution



Internet
Revolution



COVID
Therapy
Revolution



The Climate Revolution



The Last Leg is the Fastest

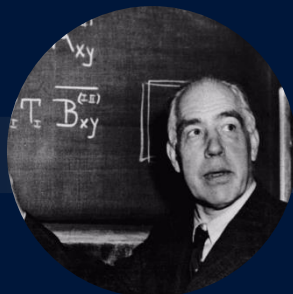
The Scientists

The Prophets

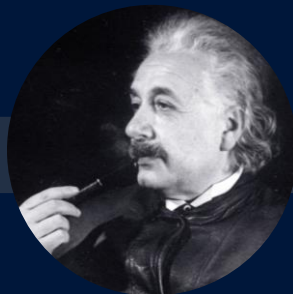
The Policy Makers

The Builders / Scalers

Atomic
Revolution



26 Years



3 Years



3 Years



Internet
Revolution



10 Years



19 Years



9 Years



COVID
Therapy
Revolution



9 Years



6 Years



9 Months

