

TPG Twin Brook Closes \$3 Billion Continuation Vehicle, Led by Collier Capital

- Largest-ever¹ private credit continuation vehicle recapitalizes performing senior loan portfolio and supports TPG Twin Brook's continued management with long-term capital

CHICAGO AND NEW YORK – August 12, 2025 – TPG Twin Brook Capital Partners (“TPG Twin Brook”), the middle-market direct lending platform of TPG Inc. (NASDAQ: TPG), and Collier Capital, the world's largest dedicated private market secondaries manager, today announced the closing of a \$3 billion credit-focused continuation vehicle, marking the largest completed transaction of its kind to date in the private credit secondaries market.

The continuation vehicle was established to acquire a diversified portfolio of floating-rate, senior secured, sponsor-backed loans from TPG Twin Brook's 2016 and 2018 vintage funds. The vehicle supports long-term alignment between TPG Twin Brook and its LP base by providing existing investors with an attractive liquidity option, and offering new investors access to a diversified and high-quality pool of private credit assets alongside a long-tenured manager. It also reflects increasing institutional demand for credit secondaries, with transaction volume in the category accelerating as the broader private credit market continues to mature and expand.

“The successful close of our first continuation fund underscores the strength of our partnership with Collier Capital and our shared commitment to maximizing the value of high-performing assets while delivering creative liquidity solutions to our investors,” said **Trevor Clark, Founder and Managing Partner of TPG Twin Brook**. “The strong support we received validates our flexible, solutions-based approach, and we look forward to continuing to manage these loans through the next phase of their lifecycle.”

“We're proud to back TPG Twin Brook in what is a milestone transaction for the private credit secondaries market,” said **Michael Schad, Partner and Head of Collier Credit Secondaries at Collier Capital**. “This is a high-quality, diversified portfolio managed by one of the most consistent credit platforms in the market, and we are pleased to support its continued success with long-term, strategic capital.

“This transaction demonstrates what can be achieved when strong portfolio fundamentals meet thoughtful structure and partnership,” adds **Jonathan Leu, Principal at Collier Capital**. “We appreciated the opportunity to work closely with TPG Twin Brook to design a solution that delivered on multiple priorities: liquidity, alignment, and long-term capital.

The transaction supports long-term alignment between TPG Twin Brook and its LP base while enabling continued active management of its highly diversified and performing portfolio of North American middle-market borrowers.

Campbell Lutyens served as financial adviser on the transaction. Legal counsel for Collier Capital was provided by Debevoise & Plimpton LLP. Ropes & Gray LLP acted for TPG Twin Brook. Deutsche Bank provided financing for the transaction.

About TPG

TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with \$261 billion of assets under management and investment and operational teams around the world. TPG invests across a broadly diversified set of strategies, including private equity, impact, credit, real estate, and market solutions, and our unique strategy is driven by collaboration, innovation, and inclusion. Our teams combine deep product and sector experience with broad capabilities and expertise to develop differentiated insights and add value for our fund investors, portfolio companies, management teams, and communities. For more information, visit www.tpg.com.

¹ Campbell Lutyens proprietary analysis of global secondary transaction data up to August, 2025.

**About Coller Capital**

Coller Capital is a global leader in the secondary market for private assets, renowned for being a pioneer and innovator in the asset class. Founded in 1990, Coller provides investment and liquidity solutions to private market investors worldwide and currently manages \$40 billion in private equity, private credit, and other private market vehicles. With headquarters in London and offices across North America, Europe, and Asia-Pacific, our multinational team offers a truly global reach.

Coller has exclusively focused on secondary investing since inception and today boasts one of the largest dedicated investment teams in the asset class.

In July 2025, Coller Capital announced the final closing of Coller Credit Opportunities II (“CCO II”), bringing a record total of \$6.8 billion raised for Coller’s credit platform in its latest fundraising cycle.

Coller’s Private Wealth Secondaries Solutions (PWSS) business offers perpetual funds to eligible private wealth investors globally.

For more information, visit www.collercapital.com.

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