

TPG

"Flexible capital, global reach"

FOUNDED 1992, Fort Worth TX	AUM ~\$229B+ across strategies	KNOWN FOR Flexible capital, growth equity, impact investing	DISTINCTIVE TPG Rise — largest impact PE platform globally
FORMAT Technical → modeling test → Superday	BUYOUT Standard LBO mechanics + business quality	GROWTH EQUITY Revenue multiples, unit economics, growth analysis	IMPACT TPG Rise roles — impact thesis and measurement discussed

WHO THEY ARE

TPG was founded in 1992 in Fort Worth, Texas by David Bonderman and James Coulter, establishing a culture less tied to New York convention and more entrepreneurial than mega-fund peers. The firm built its reputation on complex, contrarian buyouts (Continental Airlines, Burger King, Beringer) and developed a willingness to invest in operationally challenged turnarounds requiring hands-on management. Today TPG manages ~\$220 billion across private equity, growth equity (TPG Growth), impact investing (TPG Rise), real estate, and credit. TPG Rise Climate manages over \$15 billion and represents one of the most substantial climate-focused commitments in PE. This platform diversity gives TPG a distinct identity in an industry where most competitors concentrate on traditional buyouts.

WHY PEOPLE WANT TO WORK HERE

TPG attracts candidates seeking mega-fund rigor and deal quality without institutional bureaucracy. The Fort Worth origin and contrarian deal history created a culture that values independent thinking and handles complexity better than convention-bound peers. TPG Rise and TPG Rise Climate are serious, large-scale programs with dedicated teams and real financial discipline, not greenwashing. Candidates who want financial returns tied to measurable positive impact find few credible alternatives at mega-fund scale. TPG Growth offers access to high-quality growth-stage technology and healthcare companies with a platform competitive with dedicated growth equity funds, appealing to candidates seeking a different skillset than traditional buyout.

INTERVIEW PROCESS

TPG follows the mega-fund template (technical screens, modeling test, Superday) but emphasizes qualitative business assessment and investment thesis construction more than some peers. LBO modeling must be clean and defensible, but interviews often spend significant time on non-financial business evaluation. For TPG Growth roles, the technical focus shifts to growth company valuation: revenue multiples, comparable analysis, unit economics, and pre-profitability financial dynamics. This requires specific preparation distinct from buyout modeling. Impact roles, particularly TPG Rise positions, evaluate how you think about impact measurement, what distinguishes credible impact theses from performative ones, and how financial returns align with impact outcomes. Being able to discuss these frameworks substantively matters.

WHAT THEY'RE REALLY EVALUATING

TPG evaluates modeling precision, investment judgment, and entrepreneurial orientation. The technical bar matches other mega-funds, but the cultural evaluation is distinctly different: the firm seeks independent thinkers comfortable with ambiguity who bring intellectual engagement to problems rather than apply templates mechanically. For growth equity roles, evaluation focuses on understanding growth company dynamics: customer acquisition economics, net revenue retention, competitive moats in technology, and valuation reasoning for pre-earnings companies. This requires different analytical thinking than LBO modeling. For impact roles, TPG assesses whether your interest is credible. Candidates who discuss impact measurement frameworks (IMP, IRIS+), specific climate or inclusion theses, and return-impact trade-offs will stand out over those using impact language without substance.

STANDOUT QUESTIONS

1. Walk me through how you would value a high-growth SaaS company that is not yet profitable. What metrics matter most?
2. Tell me about a TPG investment (in buyout, growth equity, or impact) that you find interesting. What drew your attention to it?
3. What makes a company a good candidate for TPG's approach specifically? What types of situations play to TPG's strengths?
4. How do you think about the trade-off between financial returns and measurable impact in the context of a TPG Rise investment?
5. Walk me through the key differences between underwriting a buyout and underwriting a growth equity investment. What changes in your analysis?
6. What sector or theme do you think represents the best opportunity for impact-oriented PE investing over the next decade?

INSIDER TIPS

- Know all three of TPG's major platforms: buyout, growth equity, and impact. Candidates who only prepare for traditional PE buyout are underprepared for TPG. Know which platform you're targeting and prepare specifically for it. The technical requirements differ.
- If targeting TPG Rise, your impact interest needs to be authentic. TPG Rise does serious, rigorous impact investing. Interviewers will immediately identify candidates who are using impact language without substance. Know how impact is measured, what a credible impact thesis looks like, and be ready to discuss specific examples.
- The entrepreneurial culture is distinctive. TPG values independent thinking and comfort with complexity. Prepare a non-vanilla investment thesis for the interview: something with an element of contrarian thinking or operational complexity that reflects the kinds of investments TPG has historically made.
- Growth equity candidates: unit economics are the core of the technical interview. Know LTV/CAC analysis, net revenue retention, rule of 40, and how to think about the path to profitability for a high-growth software or tech-enabled services business. LBO modeling alone won't carry you.