

TPG Growth and The Rise Fund to Acquire CLEARResult

Largest provider of energy efficiency programs in North America looks to expand innovation and technology-enabled solutions for utilities

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TPG Growth and The Rise Fund today announced that they have signed an agreement to acquire CLEARResult, the country's leading provider of energy efficiency solutions for utility companies. TPG Growth, the middle-market and growth equity platform within TPG, and The Rise Fund, a global impact investing fund managed by TPG, will be co-investors in acquiring the company from General Atlantic, a leading global growth equity firm. Financial terms of the transaction were not disclosed. The transaction, which is expected to close later in 2018, is subject to customary closing conditions, including regulatory approval.

"CLEARResult has experienced tremendous growth over the past few years, positioning us as the leading provider of energy efficiency services and allowing us to deliver over 4,500 GWh and 54 million therms of energy savings in 2017. With TPG as our partner, we look forward to continued growth in our energy management offerings and further innovation in our technology platforms to deliver exceptional value to our clients," **said CLEARResult CEO Aziz Virani.**

Headquartered in Austin, Texas and serving hundreds of utility customers across the country, CLEARResult partners with utilities and local governments to design, implement and maintain services and programs that provide energy optimization and efficiency to residential, institutional, commercial and industrial organizations. Through these programs, CLEARResult helps lower energy and grid load requirements, reduces energy bills for consumers and cuts carbon emissions through reduced heating and electricity usage.

"CLEARResult has a strong position in the utility demand-side management market and is committed to investment in innovation and technology development to enhance its offerings," **said Christopher Yip, Principal at TPG.** "We look forward to supporting management to further build the platform and benefit all stakeholders."

"Energy efficiency is one of the least expensive ways to meet energy demand, and CLEARResult enables this every day for residential and commercial customers by working in collaboration with utilities across North America. Not only do these programs help families and businesses to save money, but they result in significant reductions in carbon emissions - a key focus area for The Rise Fund," **said Rick Needham, Energy Sector Lead for The Rise Fund.** "We are very excited to help CLEARResult grow their business and in the process further reduce emissions."

"Over the past five years CLEARResult has meaningfully expanded their leadership position in the energy efficiency and demand-side management space," **said Peter Munzig, Principal at General Atlantic.** "It has been an honor to work with Aziz Virani, Terry Moore, Jonathan Seltzer, and the entire team at CLEARResult and we look forward to the company's next phase of growth with TPG."

Financing for the transaction is being provided by Goldman Sachs & Co. LLC, UBS Investment Bank, Credit Suisse and KeyBanc Capital Markets.

KeyBanc Capital Markets Inc. and Robert W. Baird & Co. served as financial advisors to TPG, and Vinson & Elkins served as legal advisors to TPG and The Rise Fund.

J.P. Morgan and Piper Jaffray served as financial advisors and Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal advisor to General Atlantic.

About CLEAResult

CLEAResult is the largest provider of energy efficiency programs and services in North America. Through proven strategies tailored to clients' unique needs and market dynamics, the combined strength of experienced energy experts and technology-enabled service offerings help CLEAResult change the way people use energy for hundreds of utility and business partners. Founded in 2003, CLEAResult is headquartered in Austin, Texas, and has more than 2,500 employees in more than 70 cities across the U.S. and Canada. For more information, visit clearesult.com.

About TPG Growth

TPG Growth is the middle market and growth equity investment platform of TPG, the global alternative asset firm. With approximately \$13.5 billion of assets under management, TPG Growth targets investments in a broad range of industries and geographies. TPG Growth has the deep sector knowledge, operational resources, and global experience to drive value creation, and help companies reach their full potential. The firm is backed by the resources of TPG, which has more than \$82 billion of assets under management. For more information, visit www.tpg.com.

About The Rise Fund

The Rise Fund is the world's largest global fund committed to achieving measurable, positive social and environmental outcomes alongside competitive financial returns —what we call "complete returns." The Rise Fund is managed by TPG Growth, the global growth equity and middle market buyout platform of alternative asset firm TPG. The Rise Fund is led by a group of influential thought leaders with a deep personal and professional commitment to driving social and environmental progress. The board includes: Bill McGlashan, TPG Growth Founder and Managing partner; Bono, Jeff Skoll, Mo Ibrahim, Laurene Powell Jobs, Anand Mahindra and Pierre Omidyar. The Rise Fund's objectives align with the U.N.'s Sustainable Development Goals. The Rise Fund invests in education, energy, food and agriculture, financial services, growth infrastructure, healthcare, and technology, media, and telecommunications companies that deliver complete returns. For more information, visit therisefund.com.

About General Atlantic

General Atlantic is a leading global growth equity firm providing capital and strategic support for growth companies. Established in 1980, General Atlantic combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to build exceptional businesses worldwide. General Atlantic has more than 115 investment professionals based in New York, Amsterdam, Beijing, Greenwich, Hong Kong, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, and Singapore. www.generalatlantic.com.

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