

## TPG TO INVEST ₹ 4,546.80 CRORE IN JIO PLATFORMS

### TPG'S DEEP CAPABILITIES IN TECH INVESTING TO SUPPORT JIO'S INITIATIVES TOWARDS DEVELOPING THE DIGITAL SOCIETY

### JIO PLATFORMS FUND RAISING FROM MARQUEE GLOBAL TECHNOLOGY INVESTORS CROSSES ₹ 1 LAKH CRORE

**Mumbai, June 13, 2020:** Reliance Industries Limited (“Reliance Industries”) and Jio Platforms Limited (“Jio Platforms”), India’s leading digital services platform, announced today that global alternative asset firm TPG will invest **₹ 4,546.80 crore** in Jio Platforms at an equity value of ₹ 4.91 lakh crore and an enterprise value of ₹ 5.16 lakh crore. The investment will translate into a **0.93%** equity stake in Jio Platforms on a fully diluted basis for TPG. With this investment, Jio Platforms has raised **₹ 102,432.45 crore** from leading global technology investors including Facebook, Silver Lake, Vista Equity Partners, General Atlantic, KKR, Mubadala, ADIA, and TPG since April 22, 2020.

Jio Platforms, a wholly-owned subsidiary of Reliance Industries, is a next-generation technology platform focused on providing high-quality and affordable digital services across India, with more than 388 million subscribers. Jio Platforms has made significant investments across its digital ecosystem, powered by leading technologies spanning broadband connectivity, smart devices, cloud and edge computing, big data analytics, artificial intelligence, Internet of Things, augmented and mixed reality and blockchain. Jio Platforms’ vision is to enable a Digital India for 1.3 billion people and businesses across the country, including small merchants, micro-businesses and farmers so that all of them can enjoy the fruits of inclusive growth.

TPG is a leading global alternative asset firm founded in 1992 with more than \$79 billion of assets under management across a wide range of asset classes, including private equity, growth equity, real estate and public equity. Over TPG’s more than 25-year history, the firm has built an ecosystem made up of hundreds of portfolio companies and a value-added network of professionals, executives, and advisors around the world. Its investments in global technology companies include Airbnb, Uber, and Spotify, among others.

Mukesh Ambani, Chairman and Managing Director of Reliance Industries, said, “Today, I am happy to welcome TPG as valued investors in our continued efforts towards digitally empowering the lives of Indians through the creation of a digital ecosystem. We have been impressed by TPG’s track record of investing in global technology businesses which serve hundreds of millions of consumers and small businesses, making the societies we live in better.”

Jim Coulter, Co-CEO TPG, said, “We are excited to partner Reliance to invest in Jio. As an investor in growth, change, and innovation for over 25 years – and with a longstanding presence in India -- we are excited to play an early role in Jio’s journey as they continue to transform and advance India’s digital economy. Jio is a disruptive industry leader that is empowering small businesses and consumers across India by providing them with critical, high-quality digital services. The company is bringing unmatched potential and execution capabilities to the market, setting the tone for all technology companies to come.”

# Media Release



TPG is making the investment from its TPG Capital Asia, TPG Growth, and TPG Tech Adjacencies (TTAD) funds.

The transaction is subject to customary conditions precedent.

Morgan Stanley acted as financial advisor to Reliance Industries and AZB & Partners and Davis Polk & Wardwell acted as legal counsels. Shardul Amarchand Mangaldas & Co. acted as legal counsel for TPG.

## **About Reliance Industries Limited (RIL)**

RIL is India's largest private sector company, with a consolidated turnover of INR 659,205 crore (\$87.1 billion), cash profit of INR 71,446 crore (\$9.4 billion), and net profit of INR 39,880 crore (\$5.3 billion) for the year ended March 31, 2020.

RIL's activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and digital services. RIL is the top-most ranked company from India to feature in Fortune's Global 500 list of 'World's Largest Corporations' – currently ranking 106th in terms of both revenues and profits. The company stands 71st in the 'Forbes Global 2000' rankings for 2019 – top-most among Indian companies. It ranks 10th among LinkedIn's 'The Best Companies to Work For In India' (2019).

## **About Jio Platforms Limited**

Jio Platforms Limited ("Jio"), a wholly-owned subsidiary of Reliance Industries Limited, has built a world-class all-IP data strong future proof network with latest 4G LTE technology (through its wholly owned subsidiary, Reliance Jio Infocomm Limited). It is the only network conceived and born as a Mobile Video Network from the ground up and supporting Voice over LTE technology. It is future ready and can be easily upgraded to support even more data, as technologies advance on to 5G, 6G and beyond.

Jio will bring transformational changes in the Indian digital services space to enable the vision of Digital India for 1.3 billion Indians and propel India into global leadership in the digital economy. It has created an eco-system comprising of network, devices, applications and content, platforms, service experience and affordable tariffs for everyone to live the Jio Digital Life. As part of its customer offers, Jio has revolutionised the Indian telecom landscape by making voice calls for Jio customers absolutely free, across India, to any network, and always. Jio makes India the highest quality, most affordable data market in the world so that every Indian can do Datagiri.