

SE DataRoom
 HD DataRoom AM: Checking out Woolies
 BY Daniel Palmer
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LP Talk of a [Woolworths takeover](#) ramps up ahead of this week's AGM, while China's State Grid leads the field as the race for NSW's electricity transmission network enters the final straight.

Speculation around the future of Australia's largest supermarket operator refuses to die down, with Woolworths this morning back in the spotlight amid talk it may have received a takeover approach from two private equity behemoths.

TD Elsewhere, China's State Grid nears a significant victory in NSW, Nine Entertainment tests market interest in a takeover, investors bet on a major Tatts deal in 2016 and Woodside Petroleum remains on the acquisition trail.

[Blackstone](#) and [The Carlyle Group](#) may have approached Australian retailer [Woolworths](#) over a potential \$40 billion takeover earlier this month. It is [believed](#) [\[http://www.businessspectator.com.au/news/2015/11/23/mergers-acquisitions/private-equity-giants-eye-woolworths\]](http://www.businessspectator.com.au/news/2015/11/23/mergers-acquisitions/private-equity-giants-eye-woolworths) the US-based private equity heavyweights sought engagement from the [Woolworths board](#), but found their approaches fell on deaf ears.

At this stage it is unclear whether the two suitors were working together, though it would make sense given a deal of around \$40bn would require significant financial clout. The news follows earlier reports of interest from [KKR](#), though that private equity giant has now reportedly given up on the prospect of a deal.

In the meantime the embattled target's struggling Masters and Big W chains remain the subject of divestment talk and will be the focus of plenty of scrutiny at its AGM later this week.

Meanwhile, the State Grid -led group in the running for NSW electricity transmission network [TransGrid](#) has assumed [favouritism](#) [\[http://www.businessspectator.com.au/news/2015/11/23/mergers-acquisitions/china-macquarie-box-seat-transgrid\]](http://www.businessspectator.com.au/news/2015/11/23/mergers-acquisitions/china-macquarie-box-seat-transgrid) as final bids fall due today. The Chinese firm is teaming on the deal with [Macquarie Group's](#) infrastructure arm, with the consortium recently broadening to include local super fund HESTA and Dutch pension fund PGGM, according to The Australian Financial Review.

The new makeup will see State Grid claim 50 per cent, Macquarie 25 per cent and the remaining two parties 12.5 per cent each. With all four consortia in the running believed likely to receive clearance from the FIRB, it's expected to be a straight scrap on price and a \$9bn offer from State Grid may get the job done.

A final decision is expected next week, but could come as early as Wednesday.

In energy, Woodside Petroleum is seen [eyeing](#) [\[http://www.businessspectator.com.au/news/2015/11/23/mergers-acquisitions/woodside-eyes-origins-basin-assets\]](http://www.businessspectator.com.au/news/2015/11/23/mergers-acquisitions/woodside-eyes-origins-basin-assets) [Origin Energy's](#) Perth basin assets. The WA-based group is seen alongside Macquarie's Quadrant Energy as one of the lead contenders.

The action comes as rumours continue to swirl around the prospect of Woodside buying out the PNG government's stake in [Oil Search](#) as a precursor to a fresh bid for the group.

In media, Nine Entertainment reportedly held talks with US media heavyweights Comcast, Sony, Time Warner and [Viacom](#) in May as it spruiked the worth of its business. The AFR believes the talks were to assess interest in a full takeover or sale of a strategic stake.

The speculation comes after [Apollo Global Management](#) [exited](#) [\[http://www.businessspectator.com.au/news/2015/11/21/media-and-digital/apollo-sells-stake-nine\]](http://www.businessspectator.com.au/news/2015/11/21/media-and-digital/apollo-sells-stake-nine) the Nine register by tapping advisers to execute a \$145 million block trade on Friday night. Unlike its recent divestment of

a 13 per cent stake to [WIN Corp](#) owner Bruce Gordon , the latest selldown of just shy of 10 per cent was not made to a strategic investor.

Also in media, [Telstra](#) boss Andy Penn has [rejected](#) [\[http://www.businessspectator.com.au/news/2015/11/20/technology/telstra-boss-rejects-foxtel-sale-talk\]](http://www.businessspectator.com.au/news/2015/11/20/technology/telstra-boss-rejects-foxtel-sale-talk) rumours the telco could sell its 50 per cent stake in pay TV group Foxtel .

Elsewhere, investors are still tipping a shakeup of the Tatts business that will result in either a divestment of its wagering unit Ubet or a merger with Tabcorp within the next six months, the AFR reports. A \$1.5bn-plus Ubet sale is tipped to draw interest from corporate bookmakers as well as [Tabcorp](#), with the latter having the advantage of \$100m in synergies.

Finally, Affinity Education investors have [given](#) [\[http://www.businessspectator.com.au/news/2015/11/20/education/affinity-shareholders-endorse-takeover\]](http://www.businessspectator.com.au/news/2015/11/20/education/affinity-shareholders-endorse-takeover) the green light to a \$213m takeover offer from Anchorage Capital , while live cattle exporter Wellard will list next month at a valuation of \$556m after its IPO was [priced](#) [\[http://www.businessspectator.com.au/news/2015/11/20/dataroom/wellard-list-556m-company\]](http://www.businessspectator.com.au/news/2015/11/20/dataroom/wellard-list-556m-company) at the bottom end of an indicative range.

CO crlylg : The Carlyle Group | wolwth : Woolworths Limited

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