

HD TPG's \$3.1b move for Australia's TreasuryWine Estates sets up clash with rival KKR

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Two global private **equity** giants are set to face off in a battle for Australia's TreasuryWine Estates Ltd. after TPG Capital Management LP matched a \$3.1b move from KKR & Co LP for one of the world's biggest **wine** makers. Treasury said it was opening its books to both suitors for due diligence. The skirmish for Treasury comes as mergers and acquisitions (**M&A**) activity in Australia booms, driven by takeovers by overseas players. Australian **M&A** deal volume jumped to \$81.1b so far this year, making it the biggest year for deal activity since 2011, according to Thomson Reuters data. Treasury has regularly dismissed suggestions it may consider a **sale** to large trade players like **China's** Bright Food **Group** Co. Ltd., France's Pernod Ricard and US-based Constellation Brands Inc.

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CO autry : Australia Treasury | cawi : Constellation Brands Inc | kkr : KKR & Co. L.P. | trzwn : Treasury Wine Estates Ltd | brgfdc : Bright Food (Group) Co Ltd | tpgpar : TPG, Inc.

IN i41 : Food/Beverages/Tobacco | i426 : Wine | i81502 : Trusts/Funds/Financial Vehicles | i8150203 : Private Equity | ialco : Alcoholic Beverages/Drinks | ialtin : Alternative Investments | ibevrge : Beverages/Drinks | icnp : Consumer Goods | ifinal : Financial Services | ifood : Food Products | iinv : Investing/Securities

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