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HD Buyout firms go head to head over wine business

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Two global private equity giants are set to face off in a battle for Australia's Treasury Wine Estates Ltd after TPG Capital Management matched a \$3.1 billion move from KKR & Co for one of the world's biggest wine makers.

A week after KKR teamed with Rhone Capital to propose a AU\$5.20 a share offer for Treasury, the owner of the Penfolds, Lindemans and Wolf Blass brands said it had received a second identical approach from a global private equity firm which requested anonymity. The buyout firm behind the second proposal, for a firm that expects massive writedowns from problems in US and China operations, was TPG, a source said.

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The prospect of competing bids by two of the world's biggest private equity investors sent Treasury's shares 4 per cent higher. - (Reuters)

CO autry : Australia Treasury | kkr : KKR & Co. L.P. | rhcap : Rhone Capital LLC | tpgpar : TPG, Inc. | trzwn : Treasury Wine Estates Ltd

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