

MERGER ANNOUNCEMENT M/25/082 – TPG/KINETIC

Section 21 of the Competition Act 2002

Competition and Consumer Protection Commission clears proposed acquisition whereby funds managed and/or advised by affiliates of TPG Inc., through Koala Bidco, Pty. Limited would acquire joint control of Kinetic TCo Pty Ltd.

17 December 2025

The Competition and Consumer Protection Commission has today cleared the proposed transaction whereby funds managed and/or advised by affiliates of TPG Inc., through Koala Bidco, Pty. Limited would acquire joint control of Kinetic TCo Pty Limited. The proposed transaction was notified under the Competition Act 2002, as amended, on 3 December 2025.

The Commission has formed the view that the proposed transaction will not substantially lessen competition in any market for goods or services in the State. The Commission will publish the reasons for its determination on its website no later than 60 working days after the date of the determination and after allowing the parties the opportunity to request that confidential information be removed from the published version.

Additional Information

TPG Inc., is a alternative asset management firm incorporated in the USA. TPG indirectly controls several portfolio companies which are active in the State. **Koala Bidco, Pty. Ltd** is a special purpose vehicle incorporated for the purpose of the Proposed Transaction.

Kinetic TCo Pty Ltd is a holding company for Kinetic Holding Company Pty Ltd and the Go-Ahead Group. The Go-Ahead Group is active in the supply of bus services in the State.