



DETERMINATION OF MERGER NOTIFICATION M/25/082 – TPG/KINETIC

Section 21 of the Competition Act 2002

Proposed acquisition by funds managed and/or advised by affiliates of TPG Inc. through Koala Bidco, Pty. Ltd, of joint control of Kinetic TCo Pty Ltd

Dated 17 December 2025

Introduction

1. On 3 December 2025, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition whereby funds managed and/or advised by affiliates of TPG Inc. (“TPG”), through Koala Bidco, Pty. Ltd (“Koala”) would acquire joint control of Kinetic TCo Pty Ltd (“Kinetic”) (the “Proposed Transaction”).¹

The Proposed Transaction

2. Kinetic is the holding company for Kinetic Holding Company Pty Ltd (“Kinetic Holding”) and the Go-Ahead Group (“Go-Ahead”), both of which are groups of bus and passenger rail services operators. Kinetic is currently jointly owned by OPSEU Pension Plan Trust Fund (“OPTrust”) and Infrastructure Capital Services Pty Ltd as trustee for ICG Kinetic Trust (“ICGKT”). ICGKT is managed by Foresight Australia Funds Management Limited (“Foresight Australia”) and together with Infrastructure Capital Services Pty Ltd, are indirectly wholly-owned by Foresight Group Holdings Limited (“Foresight”).
3. The Proposed Transaction is to be implemented pursuant to a Securities Sale Agreement dated 3 November 2025 between Infrastructure Capital Services Pty Limited, Sowards Family Superannuation Pty Ltd, Begg Family Superannuation Pty Ltd

¹ TPG, Koala and Kinetic are collectively referred to as the “Parties” hereafter.



as trustee for Begg Family Superannuation Fund, OPTrust Private Equity Direct Asia I Inc as trustee for OPTrust Kinetic Holding Trust, OP Trust Infrastructure Asia V Inc., OPTrust Private Equity Direct Asia I Inc, Michael Sowards, Matthew Carney, Adam Begg, Calum Haslop, James Culley, Matthew Campbell, John Calabro (together, the "Sellers") and Koala Bidco, Pty. Ltd (the "SSA").

4. Pursuant to the SSA, funds managed and/or advised by affiliates of TPG will indirectly acquire joint control of Kinetic, together with ICGKT.
5. The business activities of the undertakings involved are:

The Acquirer – TPG

- TPG is a global alternative asset management firm with a specific focus in areas such as capital, growth, real estate and market solutions.
- TPG does not own any subsidiaries in the State however, [REDACTED] of TPG's indirectly controlled portfolio companies are active in the State. The portfolio companies TPG indirectly controls which generate turnover in the State are active in a range of different industries including software development; recruitment, health devices, and cybersecurity.
- Funds managed and/or advised by affiliates of TPG indirectly own Koala, a special purpose vehicle incorporated solely for the purpose of the Proposed Transaction.

Foresight

- Foresight is an investment manager primarily active in real assets, private equity and foresight capital management.
- Foresight is active in the State through its subsidiary, AIB Foresight SME Impact Fund GP Limited ("AIB Foresight"). AIB Foresight is responsible for making equity investments to companies headquartered in or who operate from the island of



Ireland that are committed to supporting a transition to a low carbon economy. AIB Foresight currently has four companies in its investment portfolio in the State.²

The Target – Kinetic

- Kinetic is the holding company for Kinetic Holding and Go-Ahead. Kinetic is only active in the State through Go-Ahead which operates bus services.
- In the State, Go-Ahead, through a joint venture with Global Via Infraestructuras SA., operates outer Dublin metropolitan area bus routes and Dublin commuter bus routes via Go-Ahead Transport Services (Dublin) Limited, which is currently under contract to the National Transport Authority.

6. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines (the “SMNPG”) for assessing certain notifiable mergers or acquisitions under section 18 of the Act since:

- none of the undertakings involved in the merger or acquisition are active or potentially active in the same product and geographic markets, or in any market(s) which is upstream or downstream to a market(s) in which another undertaking is active; and
- none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNPG apply to the undertakings or the markets in which the undertakings operate.

Ancillary Restraints

7. The Parties state that Clause 11.3(a)(v) of the SSA contains an ancillary restraint which is directly related and necessary to the implementation of the Proposed Transaction. Clause 11.3(a)(v) contains a non-compete obligation on the Sellers, the duration and the scope of which does not exceed the maximum duration and maximum scope acceptable to the Commission. Therefore, the Commission considers this restriction

² Etag Fixings Limited and Etag Fixings UK Limited, DPO Medical, TES Group Limited and Sentient Solutions Limited.



to be directly related to and necessary for the implementation of the Proposed Transaction, insofar as it relates to the State.



Determination

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition whereby funds managed and/or advised by affiliates of TPG Inc. through Koala Bidco, Pty. Ltd, would acquire joint control, of Kinetic TCo Pty Ltd will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

Alan Scarlett

Director

Mergers Division

Competition and Consumer Protection Commission