

18 April 2016

## **Evolve announces acquisition of six centres**

Evolve Education Group Limited (EVO) announces that it has settled six early childhood education (ECE) centres through two transactions, increasing its portfolio to 107 centres.

The acquisition of five of the six centres results from Evolve exercising a first right of refusal in a licensing agreement which was signed with former owners\* of Lollipops centres prior to listing.

Alan Wham, CEO said, "Accessing high quality, purpose-built centres is important for Evolve's growth and long-term sustainability in the face of any new competition."

Mr Wham confirmed that the five Lollipops centres, acquired within 9 to 25 months of opening, were operated under a management agreement with Evolve from the outset and therefore, their transition into the Group will be seamless. They will be earnings positive in the first year.

Evolve remains in acquisition mode and it has a number of centres under review.

ENDS

### **About Evolve**

Evolve is a leading provider of high-quality multi-faceted ECE services in New Zealand and is listed on the New Zealand and Australian Stock Exchanges. Evolve currently has 101 centres nationwide under a number of leading brands including Lollipops Educare and Leaps & Bounds. Evolve's home-based services include market-leaders Porse and Au Pair Link. Additionally, Evolve offers a centre management service through ECE Management as well as accredited training through Porse Education & Training and Life Education & Training.

(\*Mark Finlay and Russell Thompson are substantial product holders of Evolve. Mark Finlay is also a director of Evolve but was excluded from any decision-making around the acquisition of these 5 centres).

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