

14 October 2019

### **Acquisition of childcare centre**

Listed New Zealand and Australian childcare and education centre operator Evolve Education Group Limited (ASX/NZX:EVO) is pleased to announce that it has completed the acquisition of a childcare centre in Melbourne with a total licence capacity of 126 children per day.

The acquisition is funded from existing cash reserves with a total purchase price of \$2.45m. The centre is expected to contribute \$2.6m in annualised revenue and \$600,000 in annualised EBIT for the Evolve Education Group.

The vendor was Sovana Childcare Pty Ltd ATF Sovana Childcare Trust where Adrian Fonseca is the sole director. Adrian Fonseca joined the Board of Directors of Evolve Education Group Limited on 19 September 2019.

Evolve Education Group Managing Director, Chris Scott said “The acquisition is a good addition to our already premium group of centres in Melbourne which will take the portfolio in Victoria to 5 centres which is efficient from an operations management perspective.”

The centre is expected to contribute to EBIT immediately upon settlement.