

Acquisition of 5 Childcare Centres in the Australian Capital Territory

Listed New Zealand and Australian childcare and education centre operator Evolve Education Group Limited (ASX/NZX:EVO) is pleased to announce that it has contracted to acquire 5 childcare centres in the Australian Capital Territory (ACT) with a total license capacity of 461 children per day.

The acquisition contracts are conditional on satisfactory financial and legal due diligence.

The acquisition price is AUD12.03m which represents a 4.3 x multiple of centre-based EBITDA. EVO expects settlement to occur on or about 31 March 2020.

Evolve Education Group Managing Director, Chris Scott said “The acquisition will contribute strongly to Australian and Group earnings in CY20 and beyond, further strengthen our presence in Australia as well as establish an impressive first group of centres in the ACT.”

Chris Scott

Managing Director