

13 December 2019

Evolve successfully completes Capital Raising

The Board of Evolve Education Group Limited (NZX: EVO / ASX: EVO) ("EVO" or the "Company") is pleased to announce the successful completion of an institutional placement to raise approximately A\$18.9 million (the "Capital Raising"), which received significant support from new and existing investors in the Company.

145 million new fully paid ordinary shares in EVO will be issued under the Capital Raising at an issue price of A\$0.13 per share, which represents a 10.3% discount to the closing price of EVO shares on 10 December 2019. New shares issued under the Capital Raising will rank equally with existing EVO shares.

Chris Scott, 19% shareholder and Managing Director, committed to subscribe for A\$3.3 million (via J47 Pty Ltd). Entities associated with Chief Executive Officer Timothy Wong committed to subscribe for A\$4.0 million, and other directors committed to participate for a total of approximately A\$0.7 million.

The net proceeds of the Capital Raising will allow the Company to pay down bank debt, fund the conditional acquisition of five centres based in Australian Capital Territory and provide increased flexibility to implement the New Zealand turnaround and Australia expansion strategy.

Settlement of the Capital Raising is scheduled to take place on Wednesday, 18 December 2019, with allotment and quotation of shares expected to occur on the ASX and NZX Main Board on Thursday, 19 December 2019.

Canaccord Genuity acted as Lead Manager to the Capital Raising.

For any further inquiries please contact:

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