

3 April 2018

Evolve to sell Porse in-home childcare business

Evolve Education Group (Evolve) advises that it will commence a sale process for the company's wholly-owned Porse in-home childcare business (Porse).

The decision follows a strategic review of Porse and its fit with Evolve's core activity of centre-based early childhood education. The review has shown that the two businesses are serving quite different and distinct markets, with limited overlap between the two activities. Consequently, potential synergies between centre-based and home-based early childhood education have been limited. Porse accounts for less than 5 per cent of Evolve earnings.

Evolve will retain ownership of its other home-based business, Au Pair Link, which serves a different market and is trading well.

Evolve Chief Executive Officer Mark Finlay said the company was focused on the performance of its centre-based early childhood education operations, and the sale of Porse would enable the company to further tighten this focus.

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