



Market Announcement Office

ASX Limited

Date: 14th August 2017

THINK (TNK) INVESTS \$10M IN FOUR HIGH OCCUPANCY CENTRES

ACQUISITIONS

TNK is pleased to announce that it has contracted to purchase four (4) high occupancy childcare centres on market from 3rd party vendors, at a multiple of 4.78 x EBITDA inclusive of payroll tax.

We have settled one (1) centre and the remaining centres are expected to settle within the next sixty (60) days. They will add very little to the earnings of CY17. The full impact of their performance will be in CY18 as outlined below:

Data	Acquisition Metrics
Projected CY18 EDITDA stand alone	\$ 2,397,000
Projected CY18 EBITDA after payroll tax	\$ 2,229,000
Total Purchase Price	\$ 10,400,000
Capital Improvement by TNK	\$ 250,000
Total investment	\$ 10,650,000
Multiple on a stand-alone basis	4.44
Multiple after payroll tax	4.78
Licenced Places	278
Average Occupancy	91%
Funding	Debt
Source	On Market – 3 rd party vendors

We are continuing to review external acquisitions and track weekly our Incubator partners' centres with the expectation that once they meet our acquisition criteria, they will be acquired by TNK. However, we have not forecast in our model any further acquisitions impacting earnings in CY17.

Mathew Edwards

Managing Director and Chief Executive Officer

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