

17 FEBRUARY 2015

## **Evolve market update as at 31 January 2015**

Evolve Education Group Limited ("Evolve") provides the following market update.

Evolve listed on the NZX and the ASX on 5 December 2014. As at 31 January 2015, the company had settled the following acquisitions:

- Lollipops Educare Holdings Limited (including 30 early childhood education centres ("ECE Centres")), the PORSE Group of companies, Au Pair Link Limited and ECE Management Limited; and
- The business and associated assets of 43 other ECE Centres.

During the month of January 2015, Evolve settled the acquisition of a further eight ECE Centres (which are included in the totals above), bringing the total number of ECE Centres owned by Evolve to 73. The company remains on track to complete the settlements of 85 ECE Centres by 31 March 2015, as outlined in the Prospectus.

Consistent with Evolve's strategy outlined at the time of listing, the focus is now broadening to the acquisition of additional ECE centres beyond the initial portfolio of 85.

The additional information in the schedule to this market update is provided to satisfy the conditions to the waiver from NZX Main Board Listing Rule 10.4.2 granted by NZX Regulation on 31 December 2014. This information relates to the period to, and is current as at, 31 January 2015.

ENDS

For any further inquiries please contact:

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## **SCHEDULE**

- i. Total number of ECE centres = 73  
Home-based ECE businesses = 2, being the Porse Group of companies and Au Pair Link Limited.  
Other businesses or companies owned = 2. This includes Lollipop Educare Holdings Limited, which owns 30 ECE centres included in the total of 73 ECE centres noted above, and ECE Management Limited.
- ii. Total number of ECE Centre licences held = 73
- iii. Total number of ECE home-based licences held = 91
- iv. Total number of licensed child places across all ECE Centres = 5,251
- v. Total number of licensed home-based child places across all home-based ECE businesses = 7,280
- vi. Of the 73 ECE Centres acquired by 31 January 2015, 70 ECE Centres are confirmed as having completed integration into the Evolve Group, as referenced in the Prospectus.
- vii. As at 31 January 2015 the total amount spent by Evolve on the acquisition of the Initial Portfolio (as that term is defined in the Prospectus) was NZ\$154.1m.
- viii. As at 31 January 2015 Evolve had not drawn down any of its borrowing facilities (NZ\$30m senior revolving facility and NZ\$60m acquisition facility) with ASB Bank Limited. The company had utilised \$1.9m of the NZ\$3m lease guarantee facility that has also been made available by ASB Bank Limited.