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1 April 2021

Successful Completion of Placement

- Successful A$21.7 million institutional placement
- Strongly supported by existing and new institutional investors
- Funds raised to support strong acquisitive growth runway

The Board of Directors of listed New Zealand and Australian childcare and education centre operator Evolve Education Group Limited (ASX/NZX: EVO) is pleased to announce the successful completion of an institutional share placement to raise approximately A$21.7 million (the "Placement"). The Placement received strong support from new and existing institutional and sophisticated investors.

Approximately 19.7m new fully paid ordinary shares in EVO will be issued under the Placement at an issue price of A$1.10 per share, which represents a 7.9% discount to the closing price of EVO shares on the ASX on 30 March 2021. New shares issued under the Placement will rank equally with existing EVO ordinary shares.

The net proceeds of the Placement will be used to provide funding flexibility for future centre acquisition opportunities in Australia.

Commenting on the successful Placement, Managing Director Chris Scott said: "We are delighted with the support for the Placement, confirming the investment community's belief in Evolve's value proposition and growth trajectory. On behalf of the Board, I would like to thank our existing investors for their continued support, and welcome a number of highly credentialed institutional investors to the register.

The capital raising will contribute to further implementing our Australian expansion strategy, as we believe the current market conditions are highly favorable for centre acquisitions and market consolidation. We look forward to putting investors' money to work."

Canaccord Genuity (Australia) Limited and Petra Capital Pty Limited acted as Joint Lead Managers and Joint Bookrunners to the Placement.

Settlement of the Placement is scheduled to take place on Friday 9 April 2021, with allotment and quotation of shares expected to occur on the NZX and ASX on Monday 12 April 2021.

This announcement has been authorised for release to NZX and ASX by the EVO Board of Directors.

Edmund Mah
Chief Financial Officer

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