



Navis Capital Partners announces the sale of Guardian Early Learning Group to Partners Group

Sydney, Tuesday, 2 February 2016: Navis Capital Partners ("Navis") today confirmed that it has signed definitive documentation to sell its interest in Guardian Early Learning Group ("Guardian") to funds managed/advised by Partners Group, one of the world's largest private markets investment managers.

The transaction values Guardian at an Enterprise Value of approximately A\$440 million. Key senior management have retained their shareholding in the business. The transaction is expected to close in Q1 2016.

Guardian is one of Australia's leading childcare service providers, with a portfolio of 71 centres across the country. Through its portfolio of centres, Guardian provides care and education for more than 10,000 families and their children. Guardian is also the leading provider of corporate childcare solutions for companies looking to provide their staff with access to childcare at, or near, their place of work.

Navis acquired a majority interest in Guardian in September 2013 from Wolseley Private Equity in a transaction that valued the business at approximately A\$120 million. Since then, Navis has been instrumental in driving the growth of the business and the quality of Guardian's early learning offering.

Philip Latham, Director of Navis Capital Australia, commented: "When we invested in Guardian, our objective was to enhance the existing platform and grow the business through acquisitions and developments. Navis has since made significant investments in centre environments and the Guardian curriculum to develop Guardian into one of Australia's leading early education businesses, with the largest footprint in the corporate childcare space."

Tom Hardwick, who founded Guardian in 2004, will continue as CEO under the new arrangements. Mr Hardwick commented: "We are proud to be one of the market leaders in Australia's early childhood education sector and now look forward to further expanding and enhancing our offering with support from Partners Group's global team and resources over the coming years. We were impressed by Partners Group's history of investment in the childcare sector and firmly believe the firm shares our passion for providing quality care and education to young children."

Navis is being advised by Fort Street Advisers and Herbert Smith Freehills.

Navis, which manages approximately US\$ 5 billion in equity capital, has a long and proven track record in pan-Asian private equity, with over 70 control transactions across the Asian region completed since its establishment in 1998.

About Navis Capital Partners Limited

Founded in 1998, Navis focuses on private and public equity investments primarily in and around Asia. Navis contributes both capital and management expertise to a limited number of well-positioned companies with the objective of directing strategic, operational and financial improvements. Navis has one of the largest private equity professional teams in Asia, comprising over 60 individuals, supported by over 30 administrative staff, in eight offices across the region.

About Guardian Early Learning Group

Guardian is currently the third largest operator of private childcare services in Australia. The group currently owns and manages 71 childcare centres across Sydney, Melbourne, Brisbane, Perth and Adelaide, providing education and care for over 10,000 families and their children. Guardian is also developing, designing and constructing 10 new childcare centres which will become operational over the coming 12 months. Guardian comprises two divisions, being:

- Guardian Corporate: owns and operates 12 early learning centres in Sydney and Canberra for and on behalf of corporate clients. Guardian Corporate provides childcare for children of employees of a number of Australia's largest corporations; and,
- Guardian Community: owns and operates 59 childcare centres located throughout metropolitan areas of Australia's largest capital cities, including Melbourne, Sydney, Brisbane, Perth and Adelaide.

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