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ASPIRE2 - NEW EDUCATION GROUP FORMED

A new industry leading education business called Aspire2 has been formed through the acquisition of five New Zealand based private education businesses. The group will initially comprise twelve private training establishments that deliver a range of vocational programmes, courses and training for international and domestic students as well as New Zealand businesses.

Aspire2 will be New Zealand's largest private provider of vocational education to international students and a leading provider of vocational education to domestic students and clients. It will also be the largest private provider of safety training and workplace communication training in New Zealand. The company will be led by Chief Executive Sussan Turner and Chief Financial Officer Peter Crossan.

The five private education businesses that comprise Aspire2 will retain their existing brands and are Cornerstone – NZ Tertiary Education Group, Ntec – National Tertiary Education Consortium, Queens Academic Group, Safety 'n Action, and Solomon Group. All five are ranked Category 1 or 2 by the New Zealand Qualifications Authority which regulates and evaluates the quality and outputs of the sector.

Sussan Turner said "Aspire2 has strong growth opportunities, through tapping the growing demand from overseas students for education services in New Zealand and pursuing the acquisition of quality providers in the highly fragmented domestic market. Our key acquisition criteria, as we assembled the group, was the provision of quality programmes delivered by quality providers. We will continue to assess opportunities to expand the group against that criteria."

"Aspire2 has a commitment to high quality education for its students and clients and strong funding support from our owners" she said. "We have a diverse and attractive portfolio of assets that aligns well with the New Zealand Government's focus on increasing international student contribution to GDP, improving occupational health & safety outcomes, adult literacy and numeracy, as well as enhancing education and job opportunities for Maori, Pasifika and at-risk youth."

Aspire2 has assembled a highly experienced leadership team that includes educational specialists who have worked extensively in the tertiary sector. It has retained the expertise of the founders of the acquired education businesses who form the Aspire2 Advisory Board.

Funding for the acquisition and ongoing support for the growth of Aspire2 will be provided by ASB Bank and leading private equity firm Archer Capital.

Archer Capital Partner and Aspire2 Chairman, Mark Wilson, said "the ability to secure such a high quality leadership team to run Aspire2 reinforced our determination to build a leading education provider."

"We look forward to supporting Sussan and her team to develop Aspire2 into a highly respected and innovative education brand. The New Zealand education market continues to deliver strong student outcomes and we look forward to contributing to the achievement of the Government's objectives for the education sector."

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ABOUT ASPIRE2 GROUP

More information about the Group, its directors and management team can be found at www.aspire2.co.nz.



ABOUT ARCHER CAPITAL

Archer Capital is a leading private equity firm with A\$2 billion in funds under management and a track record of delivering successful outcomes to its investors since 1997. Archer Capital is an established market leader in leveraged buyouts in Australia and New Zealand. Since inception Archer Capital's executives have closed over 30 acquisitions involving total aggregate funding in excess of A\$5 billion.

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