

Child care giant amasses funds for US expansion [AU] ^[1]

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EXCERPTS

Childcare entrepreneur Eddy Groves, the ABC Learning Centres chief executive, is eyeing US targets, armed with a war chest worth billions of dollars to build his empire.

After raising more than \$1 billion last week, he confirmed his rapidly growing company was looking to expand in the United States.

"We think we could make a substantial acquisition in the United States or a multitude of smaller acquisitions," Mr Groves told the ABC's Inside Business program today.

"We wouldn't have to go back to the equity markets. We could use debt to finance it and we could use cash flow."

Asked to confirm reports the child-care company has amassed between \$2 billion and \$3 billion for its US assault, its chief executive said: "Well it's substantial."

The company he founded with his wife in the late 1990s as global provider in all forms of education has centres in 39 of the 50 US states and is looking to spread its imprint.

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- reprinted from the Western Australian

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