

Child care firm is part of merger worth \$1 billion ^[1]

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EXCERPTS

Privately held Knowledge Learning Corp., whose majority is owned by Michael Milken and his brother, Lowell, said that it will acquire Portland-based KinderCare in a deal worth \$1 billion.

The deal, expected to be completed by the year's end pending regulatory approval, would combine two of the nation's largest child-care-center operators.

The deal includes \$550.3 million, or about \$25.94 per share, in cash for all of KinderCare's stock plus the assumption of \$490 million in debt. In Monday's over-the-counter Bulletin Board trading, KinderCare's thinly traded shares rose \$12.75 and closed at \$24.75.

The combined company would have 1,980 centers serving more than 200,000 children and employing 45,000 workers, nearly tripling Knowledge Learning's current reach.

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