

# Private Equity Investment in Childcare Markets

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# What's particular about private equity investment?

- The way in which childcare is viewed as a financial asset
- Based on debt and expansion while conditions are favourable
- Short financial horizon
- Purchased companies often used to leverage further finance
- Less visibility and transparency in terms of government oversight



## "Spitting off Cash"

**Where does all the money go in Australia's early learning sector?**

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UCL Social Research Institute



## Acquisitions, Mergers and Debt: the new language of childcare

MAIN REPORT



Antonia Simon, Helen Penn, Atul Shah, Charlie Owen  
Eva Lloyd, Katie Hollingworth & Katie Quy  
January 2022

### Corporate structure of the nursery group Just Childcare



Guardian graphic. Company accounts and the report The childcare market: the role of private equity in the childcare industry. Note: the group Partou, backed by Waterland, owns another 30 nursery groups in England other than Just Childcare.

Figure 2

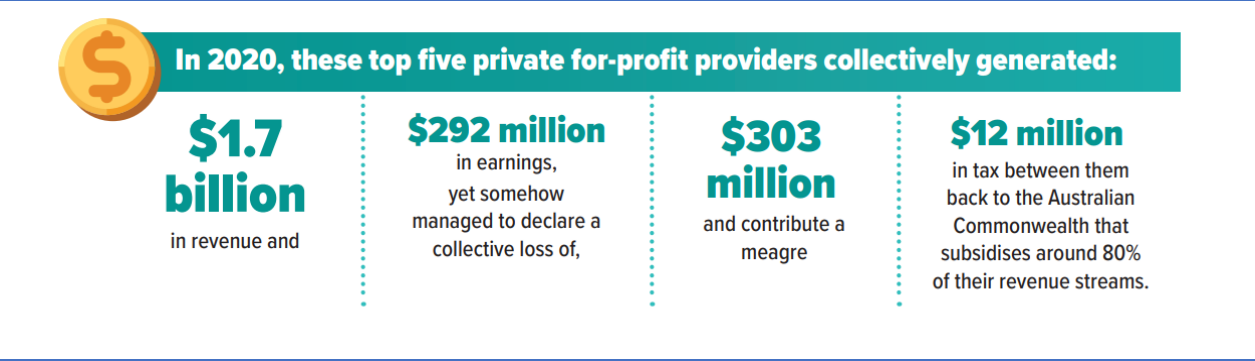


Figure 1

# Cited work

- Aguilar Garcia, C. et al (March 2024), The Bumper Profits taken by English Private Nurseries, The Guardian Online
- Davies, R (August 2023), Golden Goose: Why Private Equity is eyeing up UK essential services, The Guardian Online
- Big Steps/United Workers Union (2021), Spitting off Cash: Where does all the money go in Australia's early learning sector?
- Simon, A, et al (2022), Acquisitions, Mergers and Debt: The New Language of Childcare, UCL Social Research Unit