Imagine Education – Eden Academy

MN-05049

Phase 1 Determination

Acquisition may be put into effect

29 October 2026

1. Determination and statement of reasons

Notified acquisition	Imagine Education Holdings Pty Ltd (**Imagine Education**) proposes to acquire: • 100% of the shares in each of Eden Academy Investment Holdings Pty Ltd and Eden Academy Management Pty Ltd (together, **Eden Academy**), from the shareholders of the Eden Academy Group, by which Imagine Education would acquire 57 Eden Academy operating childcare centres, and • options to acquire 100% of the shares in other entities (special purpose vehicles) that operate 10 further Eden Academy childcare centres which are operating or expected to open in 2026 and 11 sites of childcare centres proposed to be developed by the current owners of the Eden Academy Group, and are wholly owned by Eden Academy Childcare Operations #2 Pty Ltd as trustee for Eden Academy Childcare Operations #2 Trust or Eden Grove Operations Pty Ltd as trustee for Eden Grove Operations Unit Trust (together, the **Pipeline Sites**), (the **Acquisition**). Through the Acquisition, Imagine Education will have the rights to manage the Pipeline Sites as well as three operating Eden Academy childcare centres that are not Pipeline Sites.
Determination	The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition may be put into effect.
Parties to the Acquisition	Imagine Education is part of the Imagine Education Group, which currently operates 63 childcare centres in Queensland, New South Wales, Victoria, South Australia and Tasmania, primarily under the Imagine Childcare, Children First, Grow Early Education and Learning Ladder brands. Eden Academy is part of the Eden Academy Group, which currently has 70 childcare centres in Queensland, New South Wales, Victoria and South Australia that it owns, operates (or expects to commence operating in 2026) or manages under the Eden Academy brand.
Overlap between the Parties	Imagine Education and Eden Academy overlap in the provision of centre-based childcare and early childhood education services (long day care) for children aged approximately 0–6 years, including kindergarten/preschool programmes where applicable.
Reasons for determination	When making a determination in Phase 1, the Australian Competition and Consumer Commission (**ACCC**) undertakes a competition assessment and considers whether it is appropriate for an acquisition to be approved or subject to further assessment in Phase 2 in accordance with section 51ABZJ of the *Competition and Consumer Act 2010* (Cth) (the **Act**). In doing so, the ACCC must have regard to the object of the Act and all relevant matters, including the interests of consumers. For more information about the ACCC's approach to considering notified acquisitions, see the ACCC's merger assessment guidelines and interim merger process guidelines.

	In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the notification form, information from third parties and publicly available information, including the ACCC's *Childcare Inquiry final report 2023*. The ACCC has determined that the Acquisition may be put into effect as it considers that the Acquisition would be unlikely to have the effect of substantially lessening competition in any market. In reaching its decision, and based on the material before it, the ACCC finds that post-Acquisition, Imagine Education would face competition from multiple alternative providers of long day care services in the local areas surrounding each of the Eden Academy centres. This includes competition from alternative long day care centres located close to each Eden Academy centre.
Applications for review	A notifying party, or other person who has been allowed to do so by the Australian Competition Tribunal, may apply for review if they are dissatisfied with the determination. Pursuant to section 100C of the Act, applications for review of the determination are to be made to the Australian Competition Tribunal before the end of 14 calendar days after this statement of reasons was included on the ACCC's Acquisitions Register. To confirm whether there has been any application for review, please contact the Australian Competition Tribunal.

Determination made by a division of the Commission constituted by a direction issued pursuant to section 19 of the Act