

ASX ANNOUNCEMENT - KPG

Thursday 27 May 2021

Kelly+Partners Acquisition Tuck-In Announcement \$0.3m annual revenue in Norwest

Kelly Partners continues to deliver on its published 5 year plan (Appendix A). The key elements of that plan are to grow the group organically and continually make tuck in acquisitions to the existing sites. KPG is also growing its complementary wealth, finance, general insurance, and investment office business gradually over time.

In line with this plan, Kelly Partners Group Holdings Limited ("Group", ASX:KPG) announces today that it has signed a binding term sheet to acquire an accounting firm located in Norwest, NSW. The details of the acquisition are as follows:

Location:	Norwest
Type of Acquisition:	Tuck-in
Acquired by:	Kelly Partners (Norwest)
Revenue to Group:	\$300,000 to \$400,000
NPATA to Parent:	\$50,000 to \$100,000

Founder and CEO of Kelly+Partners, Brett Kelly said,

“The acquisition confirms the attractiveness of the Kelly+Partners offer and our Partner-Owner-Driver™ model to owners of progressive accounting firms. We are excited that the tuck in will contribute to the growth of our Norwest business.”

The Group has completed 7 acquisitions totalling ~\$7.5m in annual revenues for FY21, representing a \$0.7-\$1.0m NPATA contribution to the parent. The Group has exceeded the \$3.8m target acquisitions for FY21 as per the Group's 5 year plan.

The Group will release a separate announcement to provide an update on the execution of its 5 year plan in due course.

The Board of Directors of Kelly Partners Group Holdings Limited, has approved the release of this document to the market.

Kelly Partners Group Holdings Limited ABN 25 124 908 363

Level 8/32 Walker Street, North Sydney, NSW, 2060

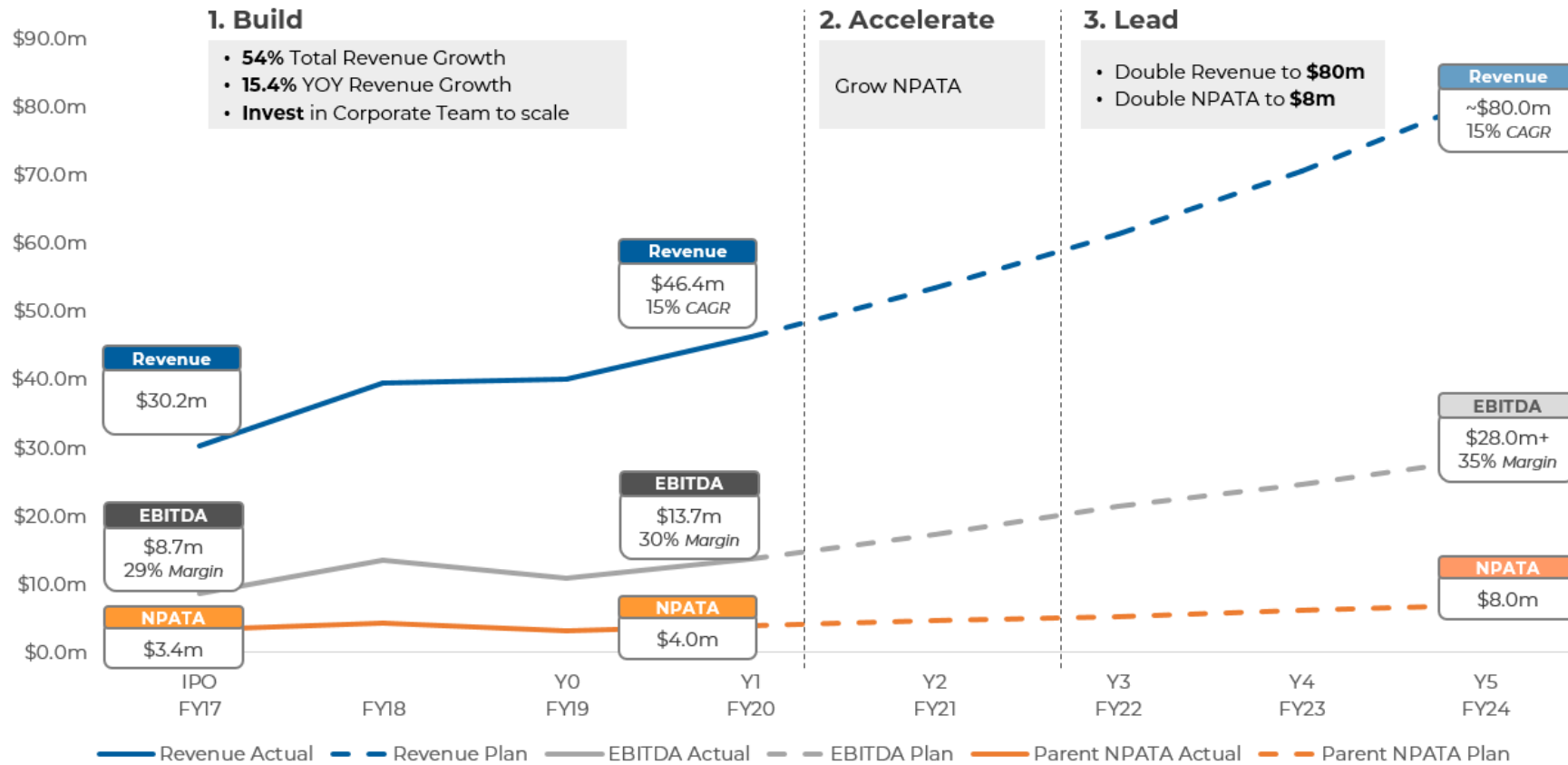
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Appendix A: KPG - 5 Year Growth Plan

Build, accelerate and lead Double revenue to \$80m+ by FY24



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Appendix B: KPG Existing and Target Locations

NSW



NSW Existing Locations: 15



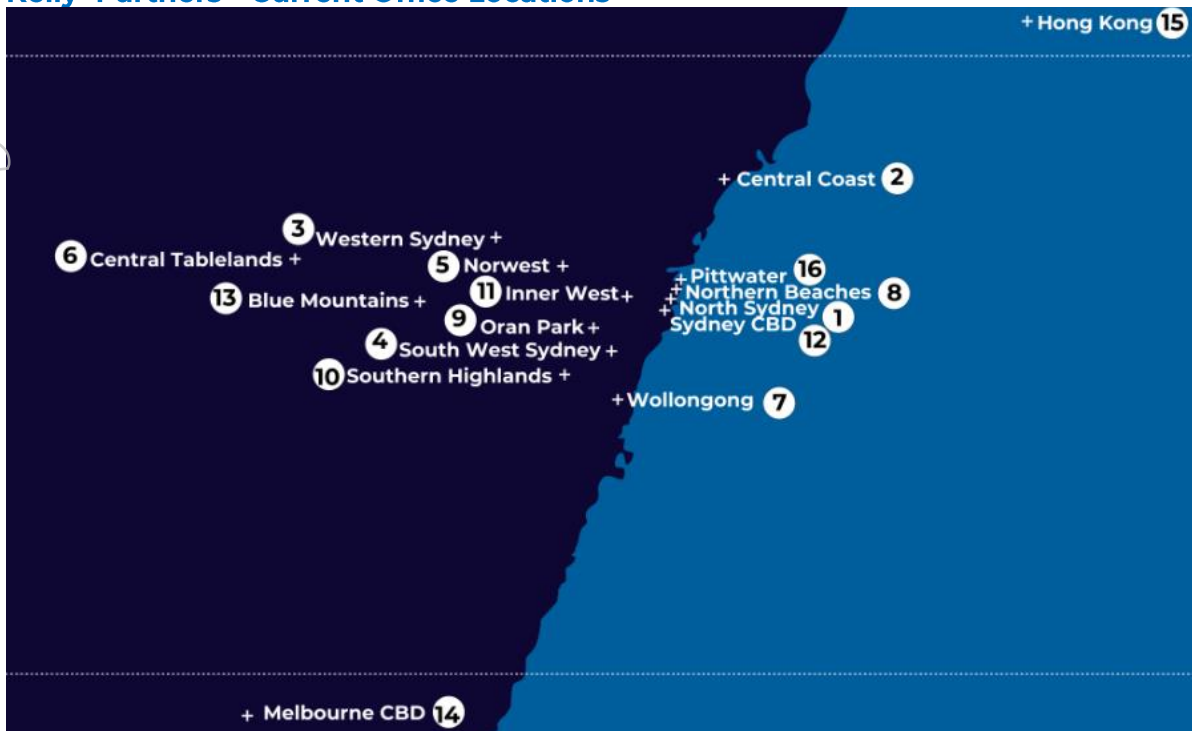
NSW Target Tuck-in Locations: 6 (completed: 3)



NSW Target Marquee Locations: 2 (completed: 1)

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Kelly+Partners – Current Office Locations



About Kelly+Partners

Kelly+Partners is a specialist chartered accounting network established in 2006 to provide a better service to private clients, private businesses & their owners, and families. Growing from two greenfield offices in North Sydney and the Central Coast, Kelly+Partners now consists of 25 operating businesses across 16 locations in Greater Sydney, Melbourne and Hong Kong. In total, the team consists of more than 250 people, including 54 partners, who service over 8,000 SME clients. Our holding company, Kelly Partners Group Holdings, was successfully listed on ASX on 21 June 2017. Over the past 14 years, Kelly+Partners has undertaken 43 individual transactions in order to build the current accounting network. This includes the transformation of 27 external firms, and the launch of 16 greenfield businesses. Our ownership structure and operating model is unique in the Australian accounting market, and provides a strong platform for long-term sustainable growth. The combination of a proven business model and specialist operational expertise enables Kelly+Partners to help solve many of the issues currently facing both the accounting sector and our SME clients.

For more information, please contact:

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