

ASX ANNOUNCEMENT - KPG

Wednesday, 12th July 2023

Kelly+Partners Completes Griffith Transaction

Kelly Partners Group Holdings Limited ("Group", ASX:KPG) is pleased to announce the completion of the transaction with PinnacleHPC on Wednesday, 5th July 2023, as announced on Thursday 23rd March 2023 and Friday 24th March 2023.

PinnacleHPC is located in Griffith, a major regional city in the Riverina region of New South Wales. It is the largest regional firm that has joined Kelly+Partners Group since inception, with 10 partners, 60+ team members and annual recurring revenues of more than \$10m. We are excited to welcome PinnacleHPC to the Kelly Partners Group recognising our shared values and shared mission to help private businesses and their owners in our communities Be Better Off and are pleased to be chosen to partner with this group of professionals. From completion, the business will operate as Kelly Partners Griffith as previously announced. Please refer to the prior releases for further details on the transaction.

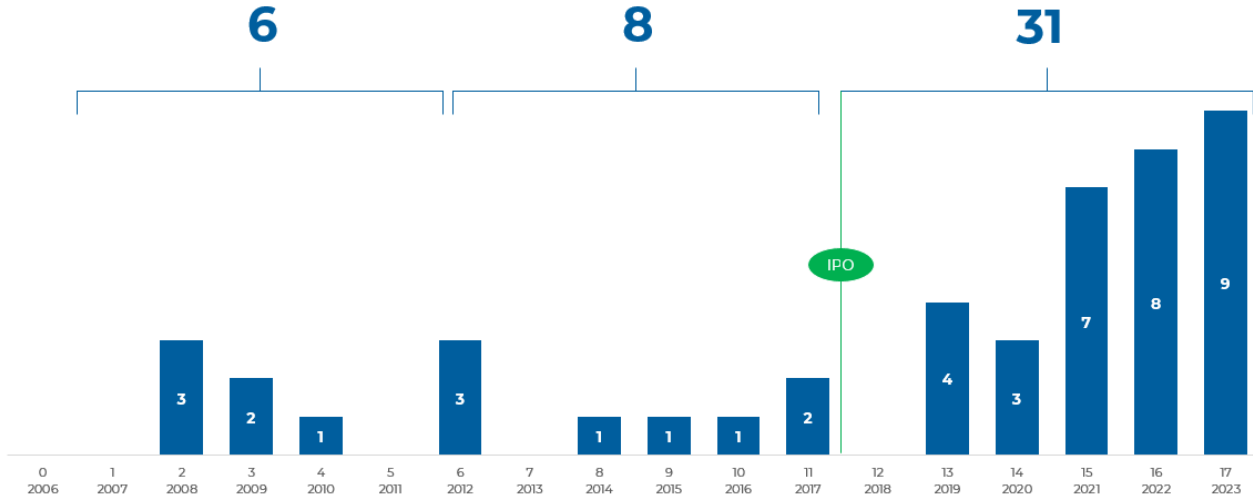
A summary of the firms that have chosen to partner with Kelly+Partners in FY23 are as follows:

#	Date of completion	Location	Type	Revenue to Group
1	1 September 2022	Leeton, NSW	Marquee	\$0.8m to \$1.0m
2	8 September 2022	Palm Beach, QLD	Marquee	\$1.6m to \$2.1m
3	4 October 2022	Maitland, NSW	Marquee	\$1.5m to \$2.2m
4	8 November 2022	Melbourne, VIC	Tuck-in	\$0.5m
5	5 December 2022	South West Brisbane, QLD	Marquee	\$0.6m
6	3 April 2023 / 3 July 2023	Griffith, NSW / Sydney, NSW	Marquee	\$8.2m to \$11.7m
7	3 April 2023	Brisbane CBD, QLD	Marquee	\$0.5m
8	1 August 2023	Gold Coast, QLD	Marquee	\$1.5m - \$2.1m
9	1 August 2023	California, USA	Marquee	\$1.8m - \$2.5m
	Total			\$17.0m to \$23.2m
	% of FY22 Revenue			26.1% to 35.7%

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KELLY PARTNERS GROUP HOLDINGS LIMITED

Since IPO in 2017, 31 businesses have joined Kelly+Partners with an **average deal size of \$1.5m-\$2.0m**. We are pleased that our acquisition cadence has been increasing significantly since IPO. The Group continues to receive strong interest from firms considering partnering with Kelly Partners.



Including Kelly Partners Griffith, Kelly Partners Group expects to report **consolidated revenues of \$100m-\$110m** for the 2024 Financial Year (excluding any future acquisitions that may complete during the financial year), representing a CAGR¹ of ~20% since IPO. We expect that, excluding any additional investments in services and resources that may be made over and above the fees collected from the businesses, **the parent NPATA² attributed to KPG shareholders would be ~10% of revenues, being \$10m-\$11m.**

The Executive Chairman of Kelly Partners Group Holdings Limited has approved the release of this document to the market.

¹ CAGR – compound annual growth rate

² NPATA – net profit after tax before amortisation expense

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KELLY PARTNERS GROUP HOLDINGS LIMITED

Kelly+Partners – Current Office Locations - NSW



Kelly+Partners – Current Office Locations – VIC



Kelly+Partners – Current Office Locations – QLD



Kelly+Partners – Current Office Locations – International



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About Kelly+Partners Group Holdings Ltd (ASX:KPG)

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 38 operating businesses across 32 locations in Australia, Hong Kong and the United States.

In total, the team consists of more than 400 people, including 92 partners, who service over 20,000 SME clients.

The holding company, Kelly Partners Group Holdings Limited, was listed on ASX on 21 June 2017.

Over the past 17 years, Kelly+Partners has undertaken 70 individual transactions in order to build the current accounting network. This includes the transformation of 50+ external firms, and the launch of 20+ greenfield businesses.

KPG's ownership structure and unique operating model (**Partner-Owner-Driver™**) is transforming 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 KPG to help solve many of the issues currently facing both the accounting sector and the SME clients of our firms.

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