

17 April 2023

Kelso Group Holdings Plc ('Kelso' or the "Company")

THG Investment Update

Kelso, the main market listed investment company, notes the announcement from THG plc ("THG") at 10.21 am today stating that THG is currently in receipt of a highly preliminary and non-binding indicative proposal from Apollo Global Management Inc. on behalf of certain of its affiliated funds, to acquire the entire issued and to be issued share capital of THG. Kelso will monitor this situation closely and update Kelso shareholders accordingly.

Kelso notes that its only significant asset is its investment in THG and draws your attention to its previous announcements detailing this position.

For further information please contact:

Kelso Group Holdings Plc

+44 (0) 75 4033 3933

John Goold, Chief Executive Officer

Mark Kirkland, Chief Financial Officer

Jamie Brooke, Chief Investment Officer

Zeus (Broker)

+44 (0) 20 3829 5000

Nick Cowles, Matt Hogg (Investment Banking)

Ben Robertson (Corporate Broking)

About Kelso

Kelso was established in 2022 to identify, engage and unlock trapped value in the UK stock market. Kelso's strategy is to invest in situations where there is an anomaly between the intrinsic value and prospects of a company and its stock market valuation. Kelso will, in particular, look for situations where it believes the sum of the parts of a business is greater than the current value. The company completed a fundraising of £3m in January 2023. Kelso believes that the current market conditions are such that there are situations where UK listed companies' valuations are not appropriately matched to their underlying intrinsic value. There may be instances where Kelso itself could be used as a vehicle by an undervalued company to spin off a subsidiary into its own listing. Such a transaction would undoubtedly constitute a reverse takeover for Kelso.