

Comment on THG Plc

KELSO GROUP HOLDINGS PLC

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("Kelso" or the "Company")

Comment on THG Plc

Kelso, the main market listed acquisition vehicle, notes the announcement from THG Plc ('THG') at 4.52pm today regarding the early advancement of its plans to demerge Ingenuity and the associated placing. THG is Kelso's second largest shareholding.

Kelso believes in Ingenuity's model and its long term future and that the demerger will be highly beneficial for Ingenuity, as well as for THG Beauty and MyProtein as the remaining parts of THG. Kelso believes that the value of the two remaining businesses are each worth more than the current market capitalisation of THG.

Kelso is also supportive of the placing announced today and pleased with the board's speed of execution and decisive action. Kelso intends to participate in the placing.

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About Kelso

Kelso was established in November 2022 to identify, engage and unlock trapped value in the UK stock market. Kelso's strategy is to invest in situations where it believes 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 Kelso team is led by an experienced and well-invested Board and management team with a track record of identifying and creating value in the UK small and mid-cap public markets. 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. The board of Kelso owns 20.5% of the equity having invested in each of the last three fundraising rounds.

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