

7 November 2024

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

IPO of Selkirk Plc ("Selkirk")

Appointment of Oliver Hemsley as chairman of Kelso's Advisory Board

Kelso, the main market listed acquisition vehicle, is pleased to announce that Selkirk has completed its AIM IPO raising c.£7.5 million. Following Selkirk's initial 'Intention to Float' announcement on 17 October 2024 as a single company acquisition vehicle, it released a final Schedule One announcement on 4 November 2024 confirming that Selkirk was to IPO with a market capitalisation of c.£10 million, with trading commencing today, Thursday 7 November 2024 ("Admission"). The Schedule One Announcement stated that Kelso will own c.18% of Selkirk's share capital and included a list of significant shareholders, being shareholders who will on Admission hold over 3% of Selkirk's share capital. The Schedule One announcement can be found on the following link, [Schedule One Update](#)

Kelso also announces today that Oliver Hemsley has agreed to become Chairman of Kelso's newly established Advisory Board. The role of the Advisory Board will be to help Kelso with its strategic growth ambitions and execution to build the business and create shareholder value over the long term.

Oliver Hemsley set up Hemsley & Co Securities in 1990 to help provide capital to the Lloyd's of London Insurance market and shortly afterwards bought Raphael Zorn. These businesses combined to become Numis Securities ("Numis") in 2000 which Oliver ran as CEO for the next 17 years. Under Oliver's leadership Numis became one of the preeminent brokers and advisers in the UK market. His network and experience will be invaluable for the future success of Kelso. Oliver also acts as a Senior Adviser to Panmure Liberum.

As part of this agreement Kelso will grant Oliver a warrant to subscribe for 10m Kelso shares with a 4.0p strike price, equal to the closing price on 6 November 2024, being the last business day prior to this announcement. These warrants will be exercisable in tranches over the next 5 years.

Sir Nigel Knowles, Chairman, Kelso Group, said:

"I am delighted with the establishment of Selkirk, Kelso's first single company acquisition vehicle. This is the next phase of Kelso's strategy helping to identify, engage and unlock trapped value in the UK companies.

"I am also extremely pleased that Oliver Hemsley has agreed to support Kelso with its strategic growth ambitions and execution in his new role of Chairman of our Advisory Board. We believe that Kelso has a great opportunity over the next few years to build a substantial business and create value for our shareholders. Working with the best people is crucial to that strategy."

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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.