KP+GH
KELLY PARTNERS GROUP HOLDINGS LIMITED

ANNOUNCEMENT - KPG
Wednesday, 12th August 2026

Letter to Shareholders
For the year ended 30 June 2026

"In the short run, the market is a voting machine but in the long run, it is a weighing machine."
— Benjamin Graham

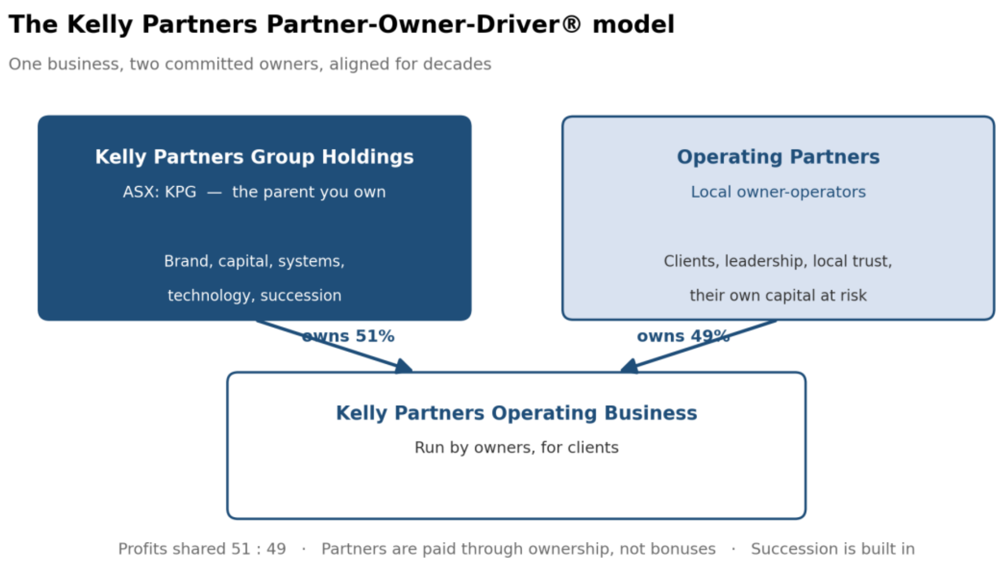
To our shareholders:

In 2000, after Amazon's share price had fallen more than 80% in a year, Jeff Bezos opened his letter to shareholders with a single word. I will borrow it. Ouch.

Our shares ended FY2026 at $3.79, down from $10.77 a year earlier. If you bought during the year, that has been painful, and I own more of this company than anyone, so we have felt it together. Bezos answered his brutal year with a lesson from Benjamin Graham: in the short run the market is a voting machine, and in the long run it is a weighing machine. He said Amazon wanted to be weighed, and that the plan was to work on being heavier. So is ours. This letter is about what went on the scales in FY2026.

First, the machine: the Kelly Partners Partner-Owner-Driver® model

Before the numbers, the machine that makes them. Every Kelly Partners operating business has two committed owners. The parent you own holds 51% and brings the brand, capital, systems, technology and a built-in succession plan. The local operating partners hold 49%, bought with their own money and held at their own risk, and bring what no head office can manufacture: client relationships, leadership and local trust. Profits are shared 51:49. Partners are paid through ownership, not bonuses. Nobody sells out, because nobody wants to leave what they own. We call this the Kelly Partners Partner-Owner-Driver® model, it is proprietary to us, and this letter will keep returning to it because everything else in these pages is downstream of it.



Kelly Partners Group Holdings Limited ABN 25 124 908 363
Level 8/32 Walker Street, North Sydney, NSW, 2060
PO Box 1764, North Sydney, NSW, 2059
T 02 9923 0800 E info@kellypartners.com.au W kellypartnersgroup.com.au

Understand this clearly: the number one asset of this group does not appear on the balance sheet. It is the model itself, and twenty years of accumulated know-how in aligning interests inside a professional services firm: how partners are selected, how they buy in, how they are paid, how firms are handed on, and how a hundred of these agreements hold together across a group. The goodwill and intangibles in our accounts are the accounting shadow of that asset; the asset itself is the operating system. It has now been proven across Australia, the United States, the United Kingdom, Ireland, Hong Kong and the Philippines, and we believe it has global application. We also believe that over the coming decades, as time, teams and capital allow, the same alignment machinery is likely to apply to other professional services verticals, because the problem it solves, keeping the best people owners, is not unique to accountants. For the avoidance of any doubt: our focus is, and remains, the accounting industry.

The year in plain numbers

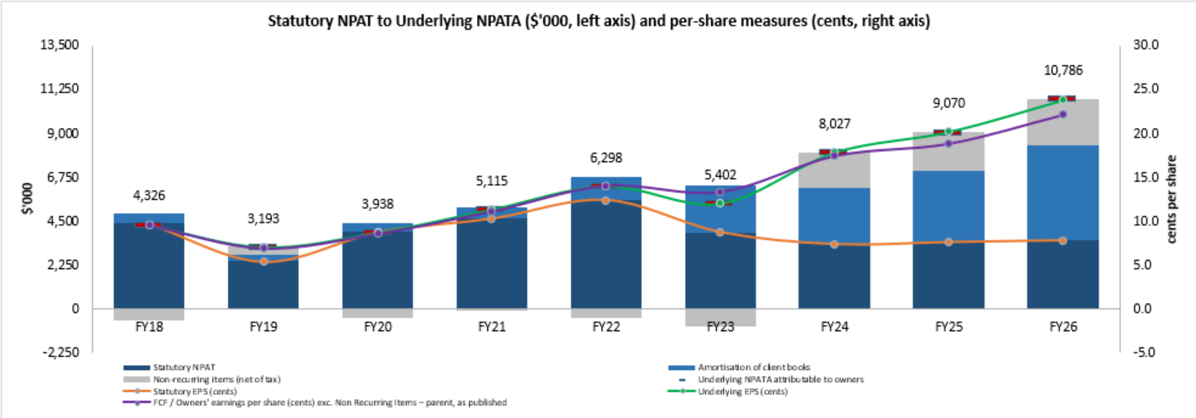
Revenue rose 18% to $159.2 million. Group operating cash flow, after interest and tax, rose 24% to $38.9 million. Statutory earnings per share rose 2.8% to 7.8 cents. And the number I care most about, free cash flow attributable to KPG shareholders, was $10.0 million, or 22.1 cents per share. That is the best year in our nine full years as a listed company.

Six businesses joined the group during the year, including our largest Californian firm to date, and our first team in the Philippines. We also partnered with our first artificial intelligence business in the United Kingdom. We paid no dividend. Every dollar stayed in the business, buying majority stakes in firms run by people who own the rest.

The measure that matters

Why lead with free cash flow per share rather than earnings? Because Bezos was right. In his 2004 letter he named Amazon's single most important number: **"Our ultimate financial measure … is free cash flow per share."** His reasoning was simple. A share is worth the present value of the cash it will produce, not the earnings it will report. He showed how a business can compound earnings 100% a year and burn cash the whole time, because every dollar of growth demands more than a dollar of new capital. Earnings can flatter. Cash cannot.

For a group like ours, the honest translation is free cash flow attributable to KPG shareholders, per KPG share. Here is the history of the company's Free Cash Flow or "Owner Earnings" per share, compared against Statutory EPS and Underlying EPS.



	FY18	1 FY19	2 FY20	3 FY21	4 FY22	5 FY23	6 FY24	7 FY25	8 FY26	CAGR
Statutory NPAT	4,383	2,436	3,950	4,625	5,563	3,928	3,315	3,413	3,533	
Non Cash Amortisation of client books	534	363	453	554	1,185	2,380	2,867	3,642	4,827	
Non-recurring items (net of tax)	(591)	394	(465)	(64)	(450)	(906)	1,845	2,015	2,426	
Underlying NPATA attributable to owners	4,326	3,193	3,938	5,115	6,298	5,402	8,027	9,070	10,786	12.1%
Weighted average shares on issue	45,495,923	45,496,894	45,418,414	45,142,289	45,000,000	45,000,000	45,000,000	44,919,824	45,274,957	
Statutory EPS (cents)	9.63	5.35	8.70	10.25	12.36	8.73	7.37	7.60	7.81	
Underlying EPS (cents)	9.51	7.02	8.67	11.33	14.00	12.00	17.84	20.19	23.82	12.2%
FCF / Owners' earnings per share (cents) exc. non Recurring Items – parent	9.51	6.88	8.55	11.11	14.03	13.33	17.44	18.84	22.14	11.1%

Whose earnings are they? The 51:49 explained

Our accounts carry two bottom lines, and I want every shareholder to understand why. KPG consolidates 100% of the revenue and profit of the operating businesses because we control them. But we own 51% of most of them. The other 49% belongs to the operating partners who run them, bought with their own money and held at their own risk. So in FY2026 the group earned $17.6 million after tax: $14.1 million belongs to the 49% partners, and $3.5 million belongs to you. Neither line is a footnote. Together they describe a deal we struck on purpose.

Here is the partners' line for every year since listing, next to yours:

Year	Profit to the 49% partners ($'000)	Statutory profit to KPG owners ($'000)
FY2017	3,875	(2,790)
FY2018	5,581	4,383
FY2019	4,712	2,436
FY2020	6,344	4,015
FY2021	6,319	4,622
FY2022	7,766	5,563
FY2023	6,971	3,928
FY2024	10,713	3,525
FY2025	13,023	3,413
FY2026	14,095	3,533
Cumulative since listing	**79,399**	**32,628**

Profit attributable to non-controlling interests and to owners of KPG, per the statutory accounts. FY2024 includes discontinued operations.

Read the left column the way I do: as very good news. Partner profits have grown 3.6 times since listing, about 15% a year, and they set a record again in FY2026. In a professional services firm, partners making more and more money each year is the single best health reading you can take. Partners who earn more stay, recruit, buy in deeper, and hand their firms on inside the model rather than out the door. And every acquisition we sign happens because the seller can see that column. The long-term health of this business is that column.

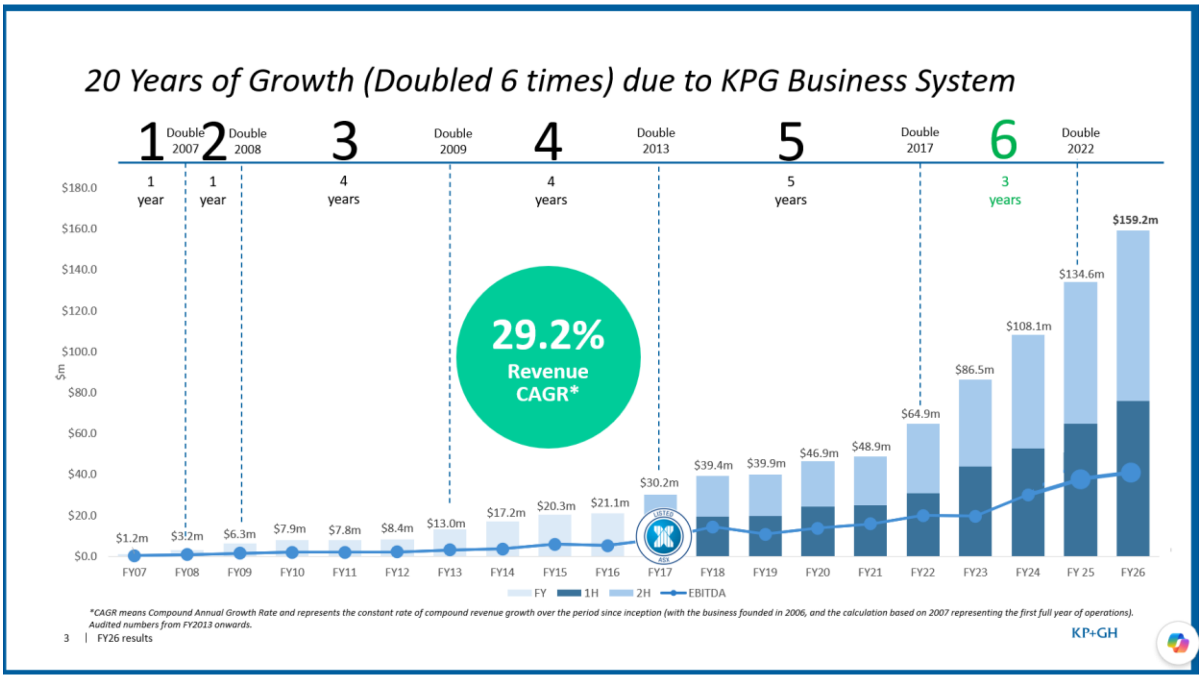
Now read it a second way, because it also answers the question of what your side earns. Our 51% sits on the same operating profits as the partners' 49%, so their line is a fair proxy for the operating earnings otherwise available to KPG shareholders: roughly $1.04 of parent share for every $1.00 of theirs, before the costs of the centre. The gap between the two columns is not money lost. It is a capital allocation decision. The partners largely take their share in cash, as they should; it is their firm and their living. We take ours and spend it building: interest on the debt that buys the next firm, the centre that runs the group, and the accounting charges that follow every acquisition. When the partners' column compounds, ours can too, whenever we choose to stop building and start harvesting. We do not intend to choose that for a long time.

Why does the parent's share look thin on paper? Because the partners take a clean share of profit at the operating level, while the parent's share arrives only after the parent pays the costs of being a group: head office, the costs of being listed, interest on the debt that funds acquisitions, and $4.8 million of amortisation on acquired client books, a non-cash charge against the businesses we buy, as well as tax on the parent that is included in the consolidated accounts but not on the operating partners (due to the partnership structure of most of the businesses meaning the taxes on profits are imposed on the operating partners personally rather than on the entity). While a group is building, statutory parent earnings will always look thinner than the underlying economics. That is exactly why we keep score in cash, above.

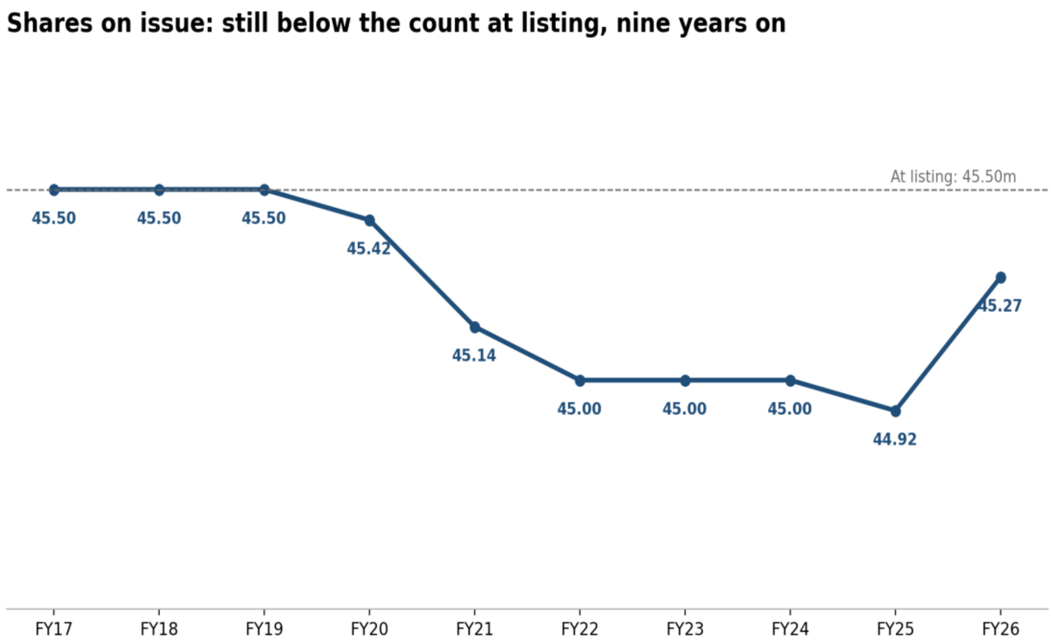
And why does giving away 49% make you better off? Five plain reasons. Partners buy their stake with their own capital, so they are owners, not employees, and owners mind the shop on the days nobody is watching. In an accounting firm the assets go home in the lift each night, and people do not walk away from what they own, so the 49% keeps the best operators for decades and gives every firm a built-in succession plan. Because partners are paid through ownership, head office runs no bonus culture; alignment does the managing, and the centre stays small and efficient. Quality firms join us because keeping 49% and partnering beats selling 100% and walking away, so the 49% is also our acquisition engine. And the maths favours it over time: 51% of a firm that keeps its clients, keeps its partners and grows is worth more than 100% of one that shrinks. We would rather own half of something excellent than all of something ordinary. The 49% is not leakage from the model. It is the model.

What ten years on the scales looks like

Revenue has compounded at 20% a year since listing, from $30 million to $159 million. Nothing about that line is smooth quarter to quarter, and everything about it is steady decade to decade.



More important is what did not grow: the share count. Growing a company is easy if you pay for it with your shareholders' ownership. We have not. Ten years on, there are fewer shares than there were at listing. The buy-backs along the way were made when the price sat below our view of intrinsic value, and the only issue of shares in a decade was to our own operating partners, at $11.14, in June 2025. When we grow revenue five-fold on a flat share count, all of that growth belongs to the shares you already hold.



Weighted average basic shares, millions (FY2017 shown at shares on issue at the June 2017 listing). Source: statutory EPS notes FY2017-FY2026. Line chart, non-zero baseline; values labelled.

Book value per share, the scoreboard of retained compounding, has grown 12.9 times since listing, including dividends paid between FY2018 and FY2024.

KPG Performance Scoreboard +34.3% p.a.

									Australia (ASX 300)		United States (S&P 500 inc. Dividends)		
	Financial year	Adjusted Book Value* Inc. Dividends Paid	Annual % Change	Weighted Average No. of Shares	In Per Share Book Value of KPG	Annual % Change	KPG.ASX per share Market Value	Annual % Change	Annual % Change	Difference (KPG v ASX 300)	Annual % Change	Difference (KPG v S&P 500 TR)	KPG Cumulative Change
0	2007^	-$7,893											
1	2008^	-$35,688	352.1%										
2	2009^	$358,843	-1105.5%										
3	2010^	$1,356,714	278.1%										
4	2011^	$1,525,463	12.4%										
5	2012^	$2,224,720	45.8%										
6	2013	$3,129,014	40.6%										
7	2014	$3,712,201	18.6%										
8	2015	$5,098,558	37.3%										
9	2016	$6,508,237	27.6%										
10	2017	$3,932,687	-39.6%	45,495,518	$0.09		$1.00						
11	2018	$8,647,596	119.9%	45,495,923	$0.19	119.9%	$1.23	22.5%	8.5%	14.0%	14.4%	8.1%	22.5%
12	2019	$10,946,126	26.6%	45,496,894	$0.24	26.6%	$0.89	-27.3%	6.8%	-34.1%	10.4%	-37.8%	-11.0%
13	2020	$14,911,254	36.2%	45,418,414	$0.33	36.5%	$0.88	-1.1%	-10.8%	9.7%	7.5%	-8.6%	-12.0%
14	2021	$20,077,213	34.6%	45,142,289	$0.44	35.5%	$3.40	286.4%	24.7%	261.6%	40.8%	245.6%	240.0%
15	2022	$27,065,849	34.8%	45,000,000	$0.60	35.2%	$3.88	14.1%	-10.4%	24.6%	-10.6%	24.7%	288.0%
16	2023	$32,917,988	21.6%	45,000,000	$0.73	21.6%	$4.72	21.6%	9.4%	12.3%	19.6%	2.1%	372.0%
17	2024	$39,474,076	19.9%	45,000,000	$0.88	19.9%	$8.25	74.8%	7.7%	67.1%	24.6%	50.2%	725.0%
18	2025	$45,776,255	16.0%	44,919,824	$1.02	16.2%	$10.77	30.5%	12.2%	18.3%	15.2%	15.4%	977.0%
19	2026	$54,225,298	18.5%	45,274,957	$1.20	17.5%	$3.79	-87.6%	0.8%	-88.4%	22.3%	-109.9%	279.0%
	Compounded Annual Gain - 2009 to FY26		34.3%	Compounded Annual Gain since IPO		33.9%		16.0%	4.9%	11.1%	15.2%	0.7%	
	Overall Gain - 2009 to FY26..............................		150.1x	Overall Gain since IPO		12.9x		2.8x	0.5x	2.3x	2.6x	0.2x	

Data are for Australian Financial Years year ended June 30th
**Adjusted Book Value includes adding back amortisation of customer relationship intangible expenses*
^Unaudited

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Returns on the capital you gave us

Growth and discipline only matter if the capital earns its keep, so here are the two return measures, warts and all. The return on equity and return on invested capital for the Group was 40.8% and 23.2% respectively. For the parent, this was 35.7% and 21.9%. Our own accounts put the group's weighted average cost of capital at 11%, so the engine is still earning a healthy spread over what the fuel costs. The job from here is to hold the spread wide while the base compounds.

An enormous market, and how we will fund the next twenty years

You do not have to take my word on the quality of the assets we buy. Since 2021, the world's most sophisticated buyers have been auditing our industry with their wallets. TowerBrook opened the door at EisnerAmper. Hellman & Friedman paid about US$1 billion for just over half of Baker Tilly. New Mountain took the majority of Grant Thornton in the United States; Cinven paid up to GBP1.5 billion for the majority of Grant Thornton in the United Kingdom. Blackstone bought Citrin Cooperman at roughly US$2 billion, the first time one fund sold a top-25 firm to another. Independent trackers counted 175 private equity deals in accounting in 2025 alone, and S&P Global measured US$6.3 billion of private capital into the sector in 2024, the most in a decade. Twelve days ago the wave reached its high-water mark: Grant Thornton Advisors, backed by New Mountain, agreed to take CBIZ, the largest listed consolidator in America and long our closest listed comparable, private for US$5 billion in cash, at a 54% premium. The register of these deals appears as Appendix A. Private equity has studied accounting firms and reached the same conclusion we reached in 2006: recurring revenue, loyal clients, a fragmented market of thousands of firms, and a generation of founders, roughly three-quarters of American CPAs by the AICPA's count, at or near retirement with no succession plan. We see the market as absolutely enormous, growing, and early. Our runway is measured in decades of acquisitions across the three largest English-speaking markets, and Australia, our home market, has barely begun.

How big is the pond? Here are the accounting markets we already operate in, as the industry statisticians measure them:

Market	Industry measure	Local currency	US$ billion
United States	Accounting services, excluding audit (IBISWorld, 2026)	US$157.4b	157.4
United Kingdom	Accounting and auditing (IBISWorld, 2025)	GBP39.2b	49.8
Ireland	Accountancies and tax consultants (IBISWorld, 2025)	EUR4.6b	5.0
Australia	Accounting services (IBISWorld, 2025)	A$33.3b	22.0
Our three markets	**United States, UK and Ireland, Australia**		**234.2**

US dollar equivalents at approximately 1.27 per pound, 1.09 per euro and 0.66 per Australian dollar. Audit for listed and public-interest entities is not a market we pursue: the US figure already excludes the separately measured US audit industry, while the UK, Ireland and Australian measures include an audit component that published figures do not split out, so our addressable total is, if anything, conservatively smaller than shown. IBISWorld sizes global accounting services at US$643.8 billion. Source: IBISWorld industry statistics.

Now set our size against that table. KPG's FY2026 revenue of $159 million is about US$105 million, roughly one-twentieth of one per cent of a US$234 billion opportunity in the three markets where we already have partners on the ground. A runway is not something we are hoping to find. It is the ground we are standing on.

Here is the difference between us and the funds, and it is the whole game: the clock. A private equity fund typically holds for four to seven years, because it must hand the money back. Citrin Cooperman has had two owners in four years. Xeinadin's attempted GBP1 billion sale failed this February when the music paused. The capital is smart, but the calendar is short, and a forced seller of good assets is the best friend a patient buyer ever has. Our time frame is decades. Their time frame is years. We are twenty years in and consider ourselves at the beginning.

So how will we fund a market this large without betraying the share count discipline you saw three pages ago? First, with internal profits, as we always have: the cumulative free cash flow per share in this letter goes back into the engine, and no dividend was paid this year by choice. Second, we intend to develop long-dated debt that matches our holding period. Constellation Software, the finest serial acquirer of our era, pioneered this: unsecured debentures maturing decades out, issued in series as the business grew, so that very large, very long growth was funded by capital that could not be called away in a bad year and never diluted the owners. We will look to build the Kelly Partners equivalent: a series of fifteen-year debentures, raised tranche by tranche as opportunities warrant, sized against partner cash flows we can see decades forward. Long assets deserve long liabilities. Growth funded that way needs no new shares, no fund-life clock, and no daily mercy from the market. When the funds' calendars run out, and they will, we intend to be standing at the register with patient money. Time is the one input private equity cannot buy. It is the main one we own.

On artificial intelligence, briefly

Every shareholder letter this year is apparently required to carry a section on artificial intelligence. Here is ours, and it is short on purpose. When Constellation Software held its rare investor call on AI last September, Mark Leonard declined to make predictions and told investors to “be an anthropologist, to observe and test the claims you hear”, adding that if the promised tenfold efficiency gain turns out to be ten per cent, very little changes. We think that is exactly the right posture: curious, testing everything, hypnotised by nothing.

Leonard also set an older precedent, and it is the one we intend to follow most faithfully. In 2018 he stopped publishing his celebrated shareholder letters, on the grounds that handing a hard-won playbook to an army of imitators was not in his owners' interest. Our AI work sits in that category. We partnered with our first artificial intelligence business this year, Hello Kelly AI in the United Kingdom, owned on the same 51:49 terms as every firm in the group, and there is considerably more happening inside the business than we will describe. The private equity platforms are announcing billion-dollar AI budgets in their press releases. We will not be announcing ours. What we regard as a durable advantage, we regard as a trade secret, and we intend to keep it.

Two things we will say. First, AI changes how the work is produced; it does not change who the client trusts, and our partners own the trust. Second, you will see our AI results where you see everything else in this letter: in cash per share, over years. Watch the scoreboard, not the demonstrations.

How we will keep score

I wrote in earlier letters, and repeat here so you can hold us to it, the way we make decisions. We aim to build long-term intrinsic value per share, not headline size. We measure ourselves on free cash flow attributable to KPG shareholders per share, on book value per share, and on keeping the return on invested capital well above its cost, over rolling periods. We keep the share count flat or falling, and we will repurchase shares when they are available at a meaningful discount to intrinsic value. We put clients first, because we have their backs, not just their books, and thriving clients are the source of every number in this letter. And we back owner-operators with their own capital at risk, because that alignment is the moat.

Rising cash paid to the 49% is not money escaping the model; it is proof the operating firms are thriving, which is the precondition for everything the parent owns. When the partners do well and the parent compounds per share, the structure is doing exactly what it was built to do.

Maximising the Partner-Owner-Driver® model: the three levers

If the model is our number one asset, then the parent's whole job is to maximise the scale and the duration of its compounding. Three levers do that, and over the coming years we intend, carefully and in the right order, to pull all three. First, the right exchange: our shares should be listed where the world's long-term owners of compounding businesses gather and where such businesses are understood and valued, and we will keep examining whether that is the exchange we are listed on today. Second, capital that matches the asset: long-dated, unconstrained debt in very significant amounts, beginning with the debenture programme described earlier, so that the model can be deployed at full scale without dilution and without covenants that hand our clock to a lender. Third, continuity of control: a dual-class structure of the kind used by many of the world's most durable founder-led compounders, so that the deployment of this model is directed by its architect across decades, and the time horizon that is our central advantage cannot be taken from shareholders by anyone with a shorter one.

Scale multiplied by duration is where value lives. Pull all three levers and both grow: more capital deployed into the model, for longer, under the discipline that built it. None of this is news: each of these three matters has been the subject of the Company's continuous disclosure to the market, and this letter simply sets them in their proper context, as the three ways we maximise the value of the model. None of the three will be pulled casually. Any change to where we list or how the company is structured would be put to you properly, with full information, because the model this letter describes runs on aligned owners, and that includes the ones reading this page.

The bottom line

The market voted this year, and the vote stung. The scales tell a different story: record revenue, record group cash flow, record free cash flow to KPG shareholders per share, a 20%+ return on invested capital against an 11% cost, fewer shares than at listing, and a growth engine now running on four continents. Scales do not read headlines. We will keep adding weight.

Thank you to our clients for their trust, to our team for their care, to our partners for their ownership, and to you, our shareholders, for lending us your patience. We intend to keep earning all four.

One person adds. Partners multiply. Partnership compounds.

Yours sincerely,

Brett Kelly
Founder, Executive Chairman and Chief Executive Officer
Kelly Partners Group Holdings Limited

All figures from the audited statutory financial reports of Kelly Partners Group Holdings Limited, FY2017 to FY2026 (FY2026 released 12 August 2026). Profit attributable to non-controlling interests is measured before the parent income tax expense and other direct costs of the parent; ownership of operating businesses ranges from 50.01% to 100%, with 51:49 the standard, so the 51/49 scaling is an approximation. Private equity deal facts per CPA Trendlines, Tellen, Accountancy Age, AccountingWEB (S&P Global data), Inside Public Accounting, the Institute of Public Accountants and company announcements, compiled August 2026; the register appears as Appendix A. References to potential future funding (including any debenture programme), listing venues and capital or governance structures (including any dual-class arrangements) concern matters previously disclosed by the Company under its continuous disclosure obligations and remain statements of current intention or matters under consideration only; any such step would be subject to board approval, market conditions, all regulatory and listing requirements and, where required, shareholder approval, and nothing in this letter is an offer of securities. Partner-Owner-Driver® is a registered trade mark of the Kelly Partners group. Amazon shareholder letters, 1997 to 2016, are the source for the Bezos references; Mark Leonard remarks per Constellation Software's investor call on AI, 22 September 2025, as reported by The Globe and Mail. This letter is general information, not financial advice.

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KELLY PARTNERS GROUP HOLDINGS LIMITED

Appendix A

Private capital into accounting firms: announced deals in the United States, United Kingdom and Australia, 2021 to 2026

Chronological. Values are shown only where publicly reported and mix equity invested and enterprise value as disclosed, so the cumulative column is a floor on capital deployed, not a total. GBP converted at approximately 1.27. Most terms in this market are undisclosed: independent trackers count 175 deals in 2025 alone and more than 450 events since 2016, the overwhelming majority being add-on acquisitions by the platforms below. Deal-by-deal notes and sources are in the accompanying register workbook.

Announced	Target firm	Investor(s)	Market	Reported (US$m)	Cum. (US$m)
Aug 2021	EisnerAmper (Eisner Advisory Group)	TowerBrook Capital Partners	US	n.d.	-
Sep 2021	Schellman	Lightyear Capital	US	n.d.	-
Oct 2021	Citrin Cooperman	New Mountain Capital	US	n.d.	-
Jun 2022	Cherry Bekaert (advisory)	Parthenon Capital	US	n.d.	-
2022	Xeinadin Group	Exponent	UK/IE	n.d.	-
2022	Cooper Parry	Waterland	UK	n.d.	-
2023	Azets Group	PAI Partners (alongside Hg)	UK/EU	n.d.	-
2023	Moore Kingston Smith	Waterland	UK	n.d.	-
2023	Scyne Advisory	Allegro Funds	AU	n.d.	-
Feb 2024	Baker Tilly US	Hellman & Friedman + Valeas	US	1,000	1,000
Mar 2024	Grant Thornton US	New Mountain Capital (with CDPQ)	US	n.d.	1,000
Jul 2024	Aprio	Charlesbank Capital Partners	US	n.d.	1,000
Oct 2024	Armanino	Further Global	US	n.d.	1,000
Nov 2024	PKF O'Connor Davies	Investcorp + PSP Investments	US	n.d.	1,000
Nov 2024	Carr, Riggs & Ingram	Centerbridge + Bessemer	US	n.d.	1,000
Nov 2024	Grant Thornton UK	Cinven	UK	1,700	2,700
Dec 2024	Dains Accountants	IK Partners	UK	n.d.	2,700
2024-25	Stannards	Pemba Capital Partners	AU	n.d.	2,700
Jan 2025	Citrin Cooperman	Blackstone (from New Mountain)	US	2,000	4,700
Jan 2025	CapinCrouse	Carr, Riggs & Ingram (Centerbridge-backed)	US	n.d.	4,700
Feb 2025	CohnReznick (non-attest)	Apax Funds	US	n.d.	4,700
2025	Baker Tilly + Moss Adams	Hellman & Friedman-backed combination	US	n.d.	4,700
2025	Beavis Morgan	Blixt Group	UK	n.d.	4,700
2025	Baker Tilly Netherlands	Inflexion	EU	n.d.	4,700
Aug 2025	Wipfli	New Mountain Capital	US	n.d.	4,700
2025	ASF Audits	Fortitude Investment Partners	AU	n.d.	4,700
Feb 2026	Interpath Advisory	Bridgepoint	UK	1,000	5,700
Jul 2026	CBIZ, Inc. (NYSE: CBZ)	Grant Thornton Advisors / New Mountain Capital	US	5,000	10,700
		Total of publicly reported values		**10,700**	

Sources: CPA Trendlines PE Deal Tracker; Tellen (announced US private equity accounting deals, 2021-2025); Accountancy Age; AccountingWEB, citing S&P Global Market Intelligence; CPA Practice Advisor; Inside Public Accounting; Transacted; Public Accountant (Institute of Public Accountants); Grant Thornton and CBIZ announcements; company releases. Compiled 10 August 2026. Interpath is an advisory carve-out and included as adjacent. Kelly Partners Group Holdings has taken no private equity capital and does not appear in this register.