

## **ASX AND MEDIA RELEASE**

**Tuesday, 11 July 2023**

### **Sequoia to Acquire Castle Corporate and Castle Legal businesses**

Sequoia Financial Group Limited (ASX: **SEQ**)(**Sequoia**) is pleased to confirm it has signed a heads of agreement to acquire and merge the businesses of Castle Corporate Pty Ltd and Castle Legal Pty Ltd (**Castle**). The Castle businesses are prominent and reputable firms specialising in providing accountants, financial advisers and lawyers comprehensive advice and solutions relating to new and existing companies, trusts and self-managed super funds. As such, Castle is a logical and germane fit with Sequoia's other legal document entities.

The acquisition of the Castle businesses has been procured on an attractive PE multiple and is expected to boost the EBITDA of the Professional Services division by \$800,000 per annum. The target completion date of this transaction is 31 July 2023.

The purchase consideration is up to \$3.15M and is payable in cash and shares over a period of two years post completion. The final tranche is subject to a performance hurdle payable in July 2025. The acquisition will be funded from Sequoia's strong cash reserves and be immediately earnings accretive.

Castle Corporate commenced business in 1992 and, thirty-one years later, is a thriving concern offering formation and corporate secretarial products and services in conjunction with its legal firm. It has gained a significant hold amongst accounting and legal professionals throughout Victoria. The founder, Jenny Hamley, is well known in the industry for her expertise and dedication to providing practical and cost-efficient solutions to her clients. Jenny and her team will join Sequoia in the Professional Services Division.

The acquisition of the Castle businesses aligns with Sequoia Financial Group's strategic vision of providing an extensive range of services to accountants, financial advisers, AFSL holders and lawyers. Our service offerings deliver solutions to those who appreciate the value and timeliness of products, services and advice acquired through scale and technology platforms.

**This announcement was authorised for release by the Board of Directors.**

#### **For further information please contact:**

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#### **ABOUT SEQUOIA FINANCIAL GROUP LTD**

ASX-listed Sequoia Financial Group Ltd (ASX: SEQ) is an integrated financial services company providing products and services to self-directed retail and wholesale clients and those of third-party professional service firms.

It provides:

- Investment and superannuation products
- Wealth management and advisory services
- Corporate advisory and capital markets expertise
- Retail, wholesale and institutional trading platforms
- Market data and financial news services

Sequoia operates various AFS Licenses and its subsidiary Morrison Securities Pty Ltd is an ASX Market Participant.

#### **Registered Office:**

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Sequoia Financial Group's CEO, Garry Crole, expressed enthusiasm about the acquisition, stating "We are delighted to have the Castle team join us and look forward to combining our expertise with that of Castle to drive innovation, augment the services on offer and accelerate our growth in this area of our market."

Castle's founder, Jenny Hamley, commented "Everyone at Castle is excited to be joining forces with Sequoia. We are very much looking forward to this complementary pairing of two dynamic players in the market, both of whom are mindful of the need to constantly and consistently deliver value to clients."

All of Castle's employees will join Sequoia Financial Group Limited as part of the acquisition, ensuring a smooth transition for Castle's clients and preserving the valuable knowledge and expertise within the organisation. Sequoia remains dedicated to maintaining a supportive and collaborative work environment, fostering the continued development of its expanded team.

Clients of Castle can expect business operations to continue uninterrupted during and after the acquisition process. Sequoia is committed to ensuring a seamless transition and will work diligently to provide uninterrupted support and service to all Castle clients as we were able to do when we acquired the Panthercorp business in December 2020 and Doscentre Legal Pty Ltd (formerly Topdocs Legal Pty Ltd) in January 2022.

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