

NS Miscellaneous

INVESTMENT IN NCC GROUP PLC

[KELSO GROUP HOLDINGS PLC](#)

Released 07:00:07 10 October 2023

RNS Number : 4818P
Kelso Group Holdings PLC
10 October 2023

Kelso Group Holdings Plc ("Kelso")

Investment in NCC Group Plc ("NCC")

Kelso, the main market listed investment company, announces that it has made an investment in NCC (LSE:NCC), having purchased 1.0 million ordinary shares at an average price of 108p, representing 0.3% of the issued share capital of NCC.

NCC is a London listed company, with a market capitalisation of £347 million, with two divisions, Software Reliance (Escrow) and Assurance (Cyber Security). Operating across Europe, North America and Asia Pacific, employing c.2,000 people, the group for the year ended 31 May 2023 had unaudited revenue of £335.1 million and Adjusted EBITDA of £41.4 million.

Software Reliance (Escrow), is a Global leader, providing software escrow services to businesses, protecting the development, supply and use of business-critical technology and software applications, with unaudited revenue for the year to 31 May 2023 of £64.3 million. Assurance (Cyber Security) operates in the global cyber security market, which expects CAGR of 10% between 2022 and 2027, as the global cyber threat continues to grow. The business provides cyber security consultancy services as well as managed services to businesses, which includes continuous detection and response and other cyber services, on a contract model, with unaudited revenue for the year ended 31 May 2023 of £270.8 million.

Having previously initiated a strategic review of Software Resilience (Escrow), on 22 June 2023, as part of the post-close trading and strategic update, NCC announced that it had stopped the strategic review of the Software Resilience (Escrow) business and will revisit this later in the calendar year.

As NCC highlights, the two businesses are operationally distinct and have no synergies as part of the same group.

John Goold, CEO of Kelso, said:

"NCC is a special company on the UK stock market with two distinct businesses. There is an experienced management team assembled and we support them to deliver shareholder value."

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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.

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