

## UPDATE ON INVESTMENT IN NCC

### KELSO GROUP HOLDINGS PLC

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### **Kelso Group Holdings Plc ("Kelso" or the "Company") Update on Investment in NCC**

Kelso, the main market listed acquisition vehicle, notes the announcement made yesterday at 4:30pm by NCC Group plc ("NCC"), regarding the disposal of its non-core business based in the Netherlands. NCC is Kelso's largest shareholding, with the Company holding 2.5m shares.

Terms have been agreed for the sale of NCC's subsidiary, Fox Crypto B.V., to CR Group Nordic AB for a cash consideration of c.£66m. This transaction represents a 16.5x EBITDA multiple.

This announcement follows a strong set of preliminary final results from NCC released at 7am yesterday. NCC's net debt position as of 31 May 2024 was £38.5m. The proceeds from the sale will be used to transform NCC's balance sheet, achieving a substantial net cash position.

Kelso continues to believe that the underlying valuation of NCC, with its two discreet businesses in Cybersecurity and Escrow software, is significantly greater than the current market capitalisation.

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#### **About Kelso** - <https://kelsopl.com/>

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. The board of Kelso owns 20.5% of the equity having invested in each of the last three fundraising rounds.

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