



Notification Waiver Determination

TDR and Estoril – Escode

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| Acquisition | <p>TDR Capital LLP (TDR) and Estoril Coinvest SCSp (Estoril) propose to acquire 100% of the two NCC Group plc (NCC) entities that comprise the Escode business:</p> <ul style="list-style-type: none">a. 100% of the entire issued share capital of Escode Jersey Holdco Limited (a UK incorporated company), andb. the entire membership interest of NCC Group Software Resilience (Americas) LLC (a US-incorporated company), <p>as described in the transaction documents provided as part of the application (the Acquisition).</p> <p>The Acquisition will result in TDR acquiring a majority interest and Estoril a minority interest in Escode.</p> <p>TDR and Estoril applied for a notification waiver in respect of the Acquisition.</p> |
| Determination | <p>The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition is not required to be notified.</p> |
| Date of determination | <p>17 March 2026</p> |

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| Parties to the Acquisition | <p>One of the acquirers, TDR, is a private equity firm based in the United Kingdom. The other acquirer, Estoril, is a co-investment vehicle managed by a private equity firm.</p> <p>The target, Escode, is a UK-headquartered business active in providing software escrow and related services. Escode primarily supplies software escrow services, whereby software code and data or other business critical information is deposited by a licensor in Escode's physical or virtual vaults, and released to the licensee where the release criteria are met. In Australia, Escode also supplies verification services.</p> <p>Escode is a division of NCC, which is also based in the UK and is a supplier of cybersecurity services. NCC launched its Escode brand in Australia in 2024.</p> <p>The acquirers and their connected entities do not provide software escrow and verification services in Australia or globally.</p> |
| Explanation for determination | <p>In making this notification waiver determination, the Australian Competition and Consumer Commission (the ACCC) has considered the information provided with the notification waiver application and had regard to the factors in section 51ABV(2)(b) of the <i>Competition and Consumer Act 2010</i> (Cth) (the Act).</p> |

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| | <p>Based on the information provided in the application, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular:</p> <ul style="list-style-type: none">a. there is no horizontal or non-horizontal overlap between the acquirers (or their connected entities) and Escode in the supply of software escrow and verification services in Australiab. the presence of alternative suppliers of software escrow and verification services in Australia. <p>The ACCC has also had regard to the likelihood that, if the Acquisition were put into effect, the notification thresholds determined under section 51ABP(1) of the Act would apply.</p> <p>While the ACCC considers that the notification thresholds are likely to be met, given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified.</p> <p>The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition.</p> <p>For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's interim guidance on notification waivers and merger assessment guidelines.</p> |
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Determination made by a division of the Commission constituted by a direction issued pursuant to section 19 of the Act