

TDR Capital completes acquisition of Escode from NCC Group plc

2 June 2026 – TDR Capital LLP ("TDR"), a leading European private equity firm, today announced that, together with Cap10 Partners ("Cap10"), it has completed the acquisition of Escode a global leader in software escrow and verification services, from NCC Group plc. The investment was made through TDR's Special Opportunities Fund I.

Headquartered in Manchester, UK, Escode helps businesses safeguard mission-critical source code, data, credentials, and documentation so that organisations can maintain access if a software vendor fails or is unable to support its product. With operations in the United States, the Netherlands, and Australia, it employs 275 people and serves a highly diversified base of over 9,000 customers across the financial services, infrastructure, technology and industrials sectors.

TDR and Cap10 see a significant opportunity to accelerate Escode's growth through operational improvements, product investment, M&A, and innovation to deepen market penetration and expand into adjacent software services.

Gary Lindsay, Managing Partner at TDR Capital, said:

"In Escode, we identified a defensive market incumbent with a significant growth opportunity. As one of a small number of credible, enterprise-grade software escrow and verification services providers globally, the business benefits from a strong market position. We look forward to working with Escode's management team and Cap10 on this exciting new chapter for the business."

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For further information, please contact:

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About TDR Capital

TDR Capital LLP is a leading European private equity firm with over €16 billion of assets under management. Founded in 2002, TDR typically acquires majority stakes in strong, market-leading European companies with the potential for robust growth and resilience throughout economic cycles.

The firm has managed five European mid-market buyout funds. The team of 65 professionals currently manages assets across four European mid-market buyout funds from its headquarters in London. To date, the firm has made 28 platform investments, and its portfolio companies employ over 270,000 people around the world.

TDR takes a long-term approach to investment and, in addition to capital invested, also provides expert resource to help drive sustainable value creation and positive, transformational change within the businesses it owns. For more information, visit tdrcapital.com.