

29 December 2023

Oakley Capital Investments Limited

Settlement of Fund I Loan and in-specie transfer of Time Out shares

Oakley Capital Private Equity L.P. ("Fund I"), one of the Oakley Funds¹ advised by Oakley Capital², has reached the end of its term and is being liquidated, whereupon Oakley Capital Manager Limited ("OCML") was appointed as liquidating trustee. Fund I's remaining investments consisted solely of shares in Time Out Group PLC ("Time Out"). On 28 December 2023, Fund I made an in-specie transfer of these shares to all Fund I investors, which has increased Oakley Capital Investments Limited's³ ("OCI" or the "Company") direct shareholding (the "In-Specie Transfer").

An agreement (the "Agreement") has also been entered into by Fund I and the Company to, immediately prior to the In-Specie Transfer, settle Fund I's outstanding loan (the "Fund I Loan") previously extended to it by OCI and comprising approximately £8.0m of principal and £0.1m of interest outstanding, via the transfer of shares in Time Out (settlement of the Fund I loan together with the In-Specie Transfer, the "Transaction").

Shares in Time Out have been transferred to OCI, resulting in a reduction of the Company's look-through ownership in Time Out via its interest in Fund I to zero, and an increase in its direct equity ownership in Time Out from 19.97 per cent. to 38.06 per cent, representing a total of 5.8 per cent. of OCI's net asset value as at 30 September 2023. As a result of the Transaction, the beneficial ownership of the members of the established Oakley concert party (including OCI) in Time Out has reduced from 45.3 per cent. to 41.9 per cent.

The Transaction constitutes a related party transaction in accordance with the Company's related party policy. Pursuant to that policy, the Board of OCI has obtained a fairness opinion from Liberum Capital Limited, prior to entering into the Agreement.

Time Out's prospects remain attractive, with management recently commenting that "we have increased confidence in future growth and further traction as we continue to deliver against our ambitious plans, with Q1 FY24 performance in line with management expectations."

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¹ The Oakley Funds

Oakley Capital Private Equity L.P. and its successor funds, Oakley Capital Private Equity II, Oakley Capital Private Equity III, Oakley Capital IV, Oakley Capital V, Oakley Capital Origin Fund and Oakley Capital Origin Fund II are unlisted lower-mid to mid-market private equity funds that aim to provide investors with significant long-term capital appreciation. The investment strategy of the Funds is to focus on buy-out opportunities in industries with the potential for growth, consolidation and performance improvement. The Oakley family of funds also includes Oakley PROfounders Fund III and Oakley Touring Venture Fund, which are venture capital funds focused on investments in entrepreneur-led, disruptive, technology led companies..

² Oakley Capital, the Investment Adviser

Founded in 2002, Oakley Capital Limited has demonstrated the repeated ability to source attractive growth assets at attractive prices. To do this it relies on its sector and regional expertise, its ability to tackle transaction complexity and its deal generating entrepreneur network.

³ About Oakley Capital Investments Limited ("OCI")

OCL is a Specialist Fund Segment ("SFS") traded investment vehicle that aims to provide shareholders with consistent long-term capital growth in excess of the FTSE All-Share Index by providing liquid access to private equity returns through investment in the Oakley Funds.

A video introduction to OCL is available at <https://oakleycapitalinvestments.com/videos/>

The contents of the OCL website are not incorporated into, and do not form part of, this announcement.

Important information

Specialist Fund Segment securities are not admitted to the Official List of the Financial Conduct Authority. Therefore, the Company has not been required to satisfy the eligibility criteria for admission to listing on the Official List and is not required to comply with the Financial Conduct Authority's Listing Rules.

The Specialist Fund Segment is intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk from investing in companies admitted to the Specialist Fund Segment.

This announcement may include "forward-looking statements". These forward-looking statements are statements regarding the Company's objectives, intentions, beliefs or current expectations with respect to, amongst other things, the Company's financial position, business strategy, results of operations, liquidity, prospects and growth. Forward-looking statements are subject to risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Accordingly the Company's actual future financial results, operational performance and achievements may differ materially from those expressed in, or implied by, the statements. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements, which speak only as at the date of this announcement. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the Company's expectations with regard to them or any change in events, conditions or circumstances on which any such statements are based unless required to do so by the Financial Services and Markets Act 2000, the Listing Rules or Prospectus Regulation Rules of the Financial Conduct Authority or other applicable laws, regulations or rules.

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