

16 January 2024

Oakley Capital Investments Limited

Oakley Capital Investments Limited¹ ("OCI") is pleased to announce that Oakley Capital Fund V² ("Fund V") has agreed to acquire Steer Automotive Group, the UK's leading B2B automotive services platform.

OCI's indirect contribution via Fund V is expected to be up to £90 million.

Note that the above figure only relates to OCI's share of Oakley's overall investment in Steer Automotive Group.

Further details on the transaction can be found in the below announcement from Oakley Capital³.

Oakley Capital agrees investment in Steer Automotive Group, the UK's leading B2B automotive services platform

Oakley Capital, the leading pan-European private equity investor, announces it has reached a conditional agreement to invest in Steer Automotive Group, the UK's largest and fastest-growing independent collision repair group.

Founded in 2018 by serial entrepreneur Richard Steer, Steer Automotive has expanded through 18 acquisitions, establishing a network of over 100 repair centres. The group facilitates repairs through its core passenger car and prestige repair centres, luxury brand centres and commercial vehicle locations.

Representing approximately 5% of the UK repair market, Steer employs over 2,300 people and repairs more than 115,000 vehicles a year. In 2023, Steer Automotive Group was ranked 36th in The Sunday Times's list of 100 fastest-growing businesses in the UK, separately being recognised by The Independent as one of the top 100 job creators in the country and was awarded 'ESG Excellence Accreditation' for its sustainability strategy.

Steer is a key partner for the UK's leading vehicle insurers, accident management companies and OEM dealerships, holding 43 manufacturer accreditations, including recommendation and approval for major brands such as Porsche, Rolls Royce, Bentley, McLaren, Lamborghini, Aston Martin, JLR, Tesla, Mercedes Benz, Volkswagen Group, Stellantis and Ford.

Founder, Richard Steer, and the current management team will continue to lead the business and are reinvesting alongside Oakley. As part of the transaction, Oakley will acquire the shares held by Keyhaven Capital Partners and Chiltern Capital.

Partnering with Oakley will facilitate Steer Group's next stage of growth within the fragmented collision repair market, further strengthening its investment in its facilities, development and training through the Steer Academy programme, and EV repair capability to meet the demands of newer, more technologically advanced vehicles.

Oakley Capital Founder and Managing Partner, Peter Dubens commented:

"Our strategy has always been to invest behind exceptional founders with a clear strategic vision. We have been impressed by Richard and his team, and the way they have built Steer to serve the changing needs of the UK automotive industry. We look forward to working with the company as they deliver on their ambitious growth plans to scale Steer Group into a key service provider for this large, dynamic market."

Steer Automotive Group Founder, Richard Steer commented:

"Over recent years we have built Steer into the UK's leading automotive repair business, with major investments in the talent, technology, and systems required to serve the Automotive Industry as it undergoes huge change. Both Chiltern and Keyhaven have been great supporters of our business and have been instrumental in delivering the growth we have achieved to date.

We are delighted to have now secured a partnership with Oakley Capital to fuel the next phase of our growth. Oakley are a great fit for our business and complement our experience, with a very strong track record helping fast growing businesses through both organic growth and M&A. We see potential to further grow our share of the automotive repair market by building a unique sector-leading proposition that's well positioned to meet the evolving needs of our clients, sustaining our strong focus on customer care and service quality."

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¹ About Oakley Capital Investments Limited ("OCI")

OCI 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 OCI is available at <https://oakleycapitalinvestments.com/videos/>

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

² 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.

³ 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.

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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