

18 March 2024

Oakley Capital Investments Limited

Oakley Capital Investments Limited¹ ("OCI") is pleased to announce that Oakley Capital Origin I² ("Origin") has agreed to acquire Horizons Optical, a provider of medical software used to make premium spectacle lenses.

OCI's indirect contribution via Origin is expected to be c.£9 million.

Note that the above figure only relates to OCI's share of Oakley's overall investment in Horizons Optical.

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

Oakley Capital invests in Horizons Optical, a provider of medical software used to make premium spectacle lenses

Oakley Capital ("Oakley"), the leading pan-European, mid-market private equity investor, is pleased to announce that Oakley Capital Origin Fund I ("Origin" or "the Fund") is investing in Horizons Optical ("Horizons"), a provider of medical software used to make premium spectacle lenses. Origin is acquiring a majority stake in the business alongside CEO Santiago Soler, who will retain a significant share in the business and will continue to lead Horizons. As part of the agreement, Oakley Capital is acquiring the shares in Horizons owned by Sherpa Capital, a leading private equity firm in Iberia.

Founded in Barcelona in 2017, Horizons' proprietary and patented software is used by independent laboratories around the world to manufacture bespoke, 'progressive' lenses that can correct a range of eye conditions including short, mid and far sightedness as well as astigmatism, all in one lens. Lenses manufactured using Horizons' patented technology are positioned in the highest value-added segments of the optical industry, standing out for their distinctive qualities and outstanding optical performance. 10 million lenses were produced with Horizons' technology in 2023. Horizons also provides equipment for opticians with the capability to scan consumers' faces and measure relevant facial parameters for the manufacturing of lenses and frames.

Horizons has a strong, historical track record generating double-digit revenue growth. The fast-growing business is internationally diversified with Europe and the US each accounting for approximately a third of revenues, followed by APAC and South America.

Horizons operates in a lens market with strong, long-term growth prospects, underpinned by a growing ageing population and the increased incidence of vision conditions caused by excessive screen time on mobile phones and desktop computers. At the same time, Horizons is growing the market by developing tools to help opticians sell to more customers, including its recently-launched Mimesys virtual reality headset which enables optometrists to accurately measure customers' eyes in order to produce bespoke lenses.

Oakley's investment in Horizons reflects its strategy of partnering with founder-led, entrepreneurial businesses to help them innovate and grow. Oakley will leverage its strong track record of building market leaders to help Horizon accelerate its international growth plans, taking market share as a high-quality, innovative solution for lens manufacturers and opticians looking to offer bespoke eyecare solutions for consumers, while also leveraging its strong market reputation for exceptional customer service. Oakley will also support investment into R&D and Sales & Marketing to ensure Horizons continues to win as an innovator and disruptor in its core markets.

This will be Oakley's sixth deal in Spain, following vLex, Seedtag, Alerce, Grupo Primavera (now part of Cegid), idealista, and several education assets, reinforcing its commitment to Iberia as a key investment destination. It will also be Origin I's 9th investment after which the Fund will be c.75% invested.

Oakley Capital co-founder and Managing Partner Peter Dubens said:

"Horizons Optical has all the hallmarks of a typical Oakley deal: a disruptive market leader, with strong software IP and led by an exceptional management team. We look forward to working with Santiago to help the business realise its full potential, taking advantage of strong market growth drivers as well as leveraging our expertise helping to scale software businesses including Grupo Primavera in Iberia."

Horizons Optical CEO Santiago Soler said:

"Our focus on quality, innovation and exceptional customer care have driven Horizons' strong performance to date. Oakley clearly shares our values and so we are delighted to be partnering with the firm as we embark on the next stage of our expansion. We have travelled this path of growth alongside a strong partner in Sherpa Capital, to whom we are grateful not only for their investment in Horizons and belief in our potential but also for providing the company with a spirit of continuous improvement and excellence. We see enormous potential to further grow our international business, benefitting from Oakley's expertise to expand our service offering and drive professional improvements across our business."

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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 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 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 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.

For more information on the Oakley Fund strategies in which OCI invests, please click [here](#).

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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