

28 June 2024

Oakley Capital Investments Limited

Oakley Capital Investments Limited¹ ("OCI") is pleased to announce that Oakley Capital Fund IV² ("Fund IV") has reached an agreement to sell its stake in idealista, southern Europe's leading online real estate classifieds platform.

OCI's look-through share of proceeds is anticipated to be c.£70 million, reflecting its valuation as at 31 March 2024.

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

Oakley agrees sale of its investment in idealista, southern Europe's leading online real estate classifieds platform

Oakley Capital, a leading pan-European private equity investor, is pleased to announce that Oakley Capital Fund IV has sold its stake in idealista, southern Europe's leading online real estate classifieds platform, to Cinven in a transaction that values the business at €2.9 billion. idealista has performed ahead of its original investment case and, including prior distributions, Fund IV will realise a gross return of 2.1 x MM and c.22% IRR on its exit, reflecting current valuation trends in the sector. The transaction is subject to customary conditions and approval.

Oakley invested in idealista in 2021 alongside EQT, following the combination of Oakley portfolio company and Italian property portal Casa.it with idealista's Italian operations in 2020. Today, idealista connects around 60 thousand real estate agents with over 38 million unique monthly visitors generating over one billion visits annually across southern Europe, making it a valuable tool for prospective homeowners and sellers in Spain, Italy and Portugal.

Oakley's exit from idealista continues its successful track record in the digital consumer sector where Oakley's most recent prior investments, have included: Italy's leading online price comparison website, Facile.it (Fund II exit 3.7 x gross MM, Fund III exit 2.5x gross MM), the leading online matchmaking platform in the DACH region, ParshipElite Group (Fund II exit 4.7x gross MM) and leading independent energy switching portal Verivox (Fund I exit 15.1 x gross MM, Fund II exit 2.5 x gross MM).

Oakley's investment in and exit from idealista also reinforces Iberia as an important investment market for the firm with current portfolio companies in the region including adtech business Seedtag (partial exit to Advent in 2022), enterprise SaaS business Grupo Primavera, now part of Cegid, transport and logistics software business Alerce, Horizons Optical, a provider of medical software, as well as premium K12 private schools.

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

"Oakley's successful partnership with idealista continues our strong track record of investing behind exceptional founders. We have enjoyed working with Jesús as he has built one of Spain's most successful digital businesses. Iberia boasts an increasingly attractive ecosystem of promising tech businesses and remains an important investment destination for Oakley."

Jesús Encinar, Founder, Chairman & CEO of idealista said:

"I am extremely proud of idealista's achievements to date. Supporting thousands of real estate agents and private individuals across the region, and with the support of our investors including Oakley, we have built the Company into the leading online real estate classifieds platform in southern Europe. As we look ahead, combining our experience with the knowledge and experience of the Cinven team we believe we can accelerate our impressive trajectory even further and we look forward to it."

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Notes:

LEI Number: 213800KW6MZUK12CQ815

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

The Oakley Funds

Oakley Capital Private Equity II, Oakley Capital Private Equity III, Oakley Capital IV, Oakley Capital V, Oakley Capital Origin 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.

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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