

24 July 2024

Oakley Capital Investments Limited

Trading update for the six months ended 30 June 2024

Oakley Capital Investments Limited¹ ("OCI" or the "Company") today announces its quarterly trading update for the six months ended 30 June 2024. OCI is a listed investment company providing consistent, long-term returns in excess of the FTSE All-Share Index by investing in funds managed by Oakley Capital² ("Oakley").

The Oakley Funds³ invest primarily in unquoted, profitable, pan-European businesses with recurring revenues, and across four core sectors. Oakley's origination capabilities and proven value creation drivers help founders and management teams accelerate growth and produce consistently superior returns for investors.

New investments lay foundations for future growth

Highlights for the six months ended 30 June 2024

- Net Asset Value ("NAV") per share of 708 pence and NAV of £1,249 million
- Total NAV per share return, including dividends, of 3.8% since 31 December (+26 pence). 5.6% (+38 pence) before foreign exchange impact
- Total shareholder return of 4.9%
- £184 million of new investments
- £128 million cash and undrawn credit facilities of £56 million

NAV growth

The Company's unaudited NAV, based on a revaluation of all portfolio companies as at 30 June 2024, was £1,249 million, which represents a NAV per share of 708 pence. The total NAV per share return, including dividends, was 3.8% (+26 pence) since 31 December 2023, or 5.6% (+38 pence) before foreign exchange impact. The total return includes 41 pence of valuation gains in the underlying investments offset by 12 pence of forex movements. Of the 33 underlying private equity portfolio investments, six were valued based on a transaction within the last 12 months, reflecting a period of significant investment activity for Oakley.

Portfolio company performance

During the period, the underlying businesses in OCI's portfolio continued to benefit from the long-term secular trends that Oakley invests behind, such as growing demand for quality education, businesses' shift to the cloud and the consumer shift to online. Oakley continues to help its businesses lay the foundations for long-term, sustainable growth by leveraging value creation drivers such as M&A, AI, expanding into new markets and improving the quality of their earnings. Valuation gains were split across Oakley's four core sectors, Technology, Consumer, Education and Business Services. The biggest contributors include IU Group, which continued to generate strong revenue growth, Dexters, which benefitted from sustained growth in its core London lettings business, and Cegid (previously Grupo Primavera), which continues to grow its SME customer base in France and Spain.

Transactions

During the period, Oakley continued to invest for future growth across its core sectors. Thanks to a strong pipeline of attractive opportunities, OCI made look-through investments totalling £184 million, including transport and logistics software business Alerce (announced in Q4 2023), automotive services platform Steer Automotive Group, medical software provider Horizons Optical, and ProductLife Group, which provides regulatory and compliance services to the life sciences industry. During the period, OCI also announced an investment in broadband open access platform vitroconnect. The transaction is expected to complete in July 2024 and OCI's look-through investment is expected to be up to £20 million. OCI is also expected to make a look-through investment of up to £39 million in cybersecurity firm I-TRACING after Oakley Capital was granted exclusivity with a view to acquiring a co-controlling stake in the business.

OCI's look-through share of proceeds during the period were £4 million. Oakley's sale of its stake in idealista, southern Europe's leading real estate classifieds platform, was agreed during the period and is expected to complete in H2 2024. OCI's look-through share of proceeds from this transaction is anticipated to be c.£70 million.

Cash & commitments

OCI had £128 million cash and undrawn credit facilities of £56 million as at 30 June 2024. Total outstanding commitments to existing Oakley Funds were £805 million at the period end. This will be deployed into new investments over the next five years. The Board closely monitors anticipated fund drawdowns and projected liquidity, and will continue its long-term commitment to share buybacks when appropriate.

OCI's latest quarterly factsheet can be accessed [here](#).

The Company expects to report its unaudited interim results for the six months to 30 June 2024 on 12 September 2024.

-ends -

For further information please contact:

Oakley Capital Limited
+44 20 7766 6900
Steven Tredget

Greenbrook Communications Limited
+44 20 7952 2000
Rob White / Michael Russell

Deutsche Numis (Financial Adviser & Broker)
+44 20 7260 1000
Nathan Brown / Matt Goss

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 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 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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTEAEXDADLLEAA