

12 September 2024

Oakley Capital Investments Limited

Interim results for the six months ended 30 June 2024

Oakley Capital Investments Limited¹ ("OCI" or the "Company") today announces its interim results 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: Technology, Education, Consumer and Business Services. Oakley's origination capabilities and proven value creation drivers help founders and management teams accelerate growth and produce consistently superior returns for investors.

Significant investment activity lays foundation for future returns

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 return per share, including dividends, of 4% (+26 pence), or 6% before the impact of foreign exchange
- Total shareholder return of 5%
- Additional investments made of £184 million
- Sale of idealista and Ocean Technologies Group agreed post period end
- Period-end cash and available credit facilities of £184 million
- Total outstanding Oakley Fund commitments of £805 million to be deployed over the next five years
- Half-year dividend of 2.25 pence per share

Portfolio highlights

- Average portfolio company year-on-year organic EBITDA growth of 14% (FY2023: 14%)
- Average portfolio company valuation multiple (EV/EBITDA) of 16.4x (FY2023: 16.4x)
- Average net debt/EBITDA ratio of 3.9x (FY2023: 4.2x)
- The key drivers of NAV growth were:
 - Portfolio companies (+41 pence): valuation gains in the underlying investments with IU Group (+8 pence), Phenna Group (+7 pence), Dexters (+6 pence) and Cegid (+5 pence) being the largest contributors
 - Foreign exchange impact (-12 pence), largely attributable to a 2.4% change in EUR:GBP

Portfolio overview

OCI's portfolio of private equity investments delivered positive trading momentum:

- Earnings - an average 14% organic EBITDA growth has been maintained in spite of the economic backdrop, demonstrating the persistence of the long-term trends invested behind and the impact of Oakley's value creation
- Valuations - the average portfolio EV/EBITDA multiple of 16.4x remains unchanged year on year reflecting a conservative approach to valuation
- Leverage - at 3.9x, the average net debt/EBITDA has continued to contract as debt is cautiously deployed within new and existing portfolio investments

Read more about the Portfolio's performance in the Half Year Report [here](#).

Transactions

OCI completed look-through investments totalling £184 million, including:

- New platform deals - £124 million
 - Alerce (Origin I) - £9 million - an Iberian transport and logistics software business
 - Steer Automotive Group (Fund V) - £66 million - the UK's leading independent auto collision repair group

- ^{group} Horizons Optical (Origin I) - £9 million - a medical software provider based in Spain
- ProductLife Group (Fund V) - £40 million - a France-based provider of regulatory and compliance services to the global life sciences industry
- Follow-on investments - £43 million - bolt-on acquisitions made by existing portfolio companies including Phenna Group, Affinitas, Thomas' London Day Schools and Liberty Dental Group
- Venture investments - £17 million - investments made in portfolio companies within Oakley Touring Venture Fund and Oakley PROfounders Fund III

Announced transactions which completed post period-end or are expected to complete in H2 2024, include:

- Investments
- Vitroconnect (Origin II) - £20 million - a broadband open access platform based in Germany. The transaction completed in July 2024
- I-TRACING (Fund V) - £39 million - a cybersecurity firm based in France. The transaction is expected to complete in H2 2024
- Realisations
- idealista - (Fund IV) - the sale of the southern European real estate classifieds platform was agreed during the period. The transaction is expected to complete in H2 2024 and OCI's look-through share of proceeds is anticipated to be c. £70 million
- Ocean Technologies Group (Fund IV) - agreed sale of leading independent software provider to the maritime industry. The transaction is expected to complete in H2 2024, with a look-through share of proceeds anticipated to be c. £50 million

Read more about OCI's recent transactions in the Half Year Report [here](#).

Direct investments

During the period, OCI's direct investments continued to perform well. North Sails benefitted from strong trading in its Masts and Sails divisions and the business further expanded its portfolio of best-in-class ocean sport brands with two significant acquisitions. Time Out sustained its positive momentum, with both Media and Market sales accelerating during the final quarter of the Group's financial year and the Group seeing increasing synergies between the businesses.

Read more about OCI's direct investments in the Half Year Report [here](#).

Cash & commitments

- Cash - OCI had £128 million cash and undrawn credit facilities of £56 million as at 30 June 2024
- Commitments - total outstanding commitments to existing Oakley Funds were £805 million at the period end. This will be deployed 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.

See OCI's Balance Sheet in the Half Year Report [here](#).

Outlook

The prospects of the existing portfolio, in combination with a strong pipeline of new opportunities, support the continued delivery of outperformance:

- The trading of a focused portfolio of private equity investments is expected to continue gaining momentum supported by Oakley's value creation methods including M&A, talent hires, internationalisation, and AI & data analytics
- Attractive deal flow is set to continue as Oakley's differentiated, founder-led orientation unearths uncontested, complex transactions at compelling valuations
- In spite of a still subdued global M&A market, the appeal of the Oakley Fund portfolio assets is expected to result in possible further realisations

Caroline Foulger, Chair of Oakley Capital Investments Limited, commented:

"It is pleasing to report continuing momentum in OCI's NAV growth, driven by higher earnings across a portfolio of tech-enabled, disruptive businesses that have demonstrated an ability to perform regardless of the economic backdrop. This once again underlines the attractive nature of Private Equity and the outcomes achievable through investing longer-term capital in high-growth, high-potential private businesses, coupled with hands-on management that influences the investment outcome."

Peter Dubens, Managing Partner of Oakley Capital Limited, commented:

"This has been a period of considerable investment activity for Oakley with new deals in France, Germany, Spain and the UK, and across a wide range of sub-sectors. It demonstrates our truly pan-European approach to investing, as well as our ability to unearth promising innovative businesses, led by exceptional entrepreneurs and management teams. These are the critical ingredients behind Oakley's success, and we believe they will always be core to our future performance."

The unaudited Interim Report and Accounts are available on the Company's website at [here](#).

A video overview of the 6-month performance is also available at <https://www.oakleycapitalinvestments.com/news-and-media/videos/>

The Company's Q3 2024 trading update is expected to be released on 23 October 2024.

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Results presentation

A live presentation of the results, delivered by Oakley Capital Partner Steven Tredget, will take place at 9:00am today, Thursday 12 September 2024. The presentation will be available to view via video webcast at the following link: <https://www.investis-live.com/oakley-capital/66bc5e261cd26d1900025082/paert>

Dividend

The half-year dividend declared in respect of the six months ended 30 June 2024 is 2.25 pence per share.

Ex-dividend date (date from which shares are transferred without dividend)	19 September 2024
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Record date (last date for registering transfers to receive the dividend)	20 September 2024
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Dividend payment date	18 October 2024
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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 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.

³The 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.

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