

23 October 2024

Oakley Capital Investments Limited

Trading update for the three months ended 30 September 2024

Oakley Capital Investments Limited¹ ("OCI" or the "Company") today announces its quarterly trading update for the three months ended 30 September 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.

Robust portfolio performance offset by currency headwinds

Highlights for the three months ended 30 September 2024

- Net Asset Value ("NAV") per share of 693 pence and NAV of £1,222 million
- Total NAV return per share of -2% (-15 pence), or unchanged excluding the impact of foreign exchange
- £28 million of new investments
- Cash and undrawn debt facilities of £165 million
- Credit facility increased by £50 million post period-end
- Outstanding commitments of £777 million

NAV change

The Company's unaudited NAV, based on a revaluation of all portfolio companies as at 30 September 2024, was £1,222 million, which represents a NAV per share of 693 pence. The total NAV per share return was a 2% (15 pence) decrease since 30 June 2024, entirely driven by foreign exchange and an increase of 3% (19 pence) since 30 September 2023, or 7% before the impact of foreign exchange.

Portfolio company performance

The underlying businesses in the portfolio continue to perform in a low growth, uncertain macro environment: their disruptive business models enable them to take market share across the economic cycle, supported by Oakley's active management and engagement. Oakley continues to support the portfolio companies in accelerating growth and creating value through M&A, increasing the quality of revenues, and the application of AI tools to boost productivity.

Transactions

During the period, OCI made look-through investments totalling £28 million, continuing a period of significant activity. This was attributable to new investments in German broadband open access platform vitroconnect, new investments by Touring Capital and PROfounders, as well as bolt-on deals for Steer Automotive Group.

Post-period end, Oakley announced its investment in Assured Data Protection, a Managed Services Provider focused on Backup, Disaster Recovery and Cyber Resiliency as a Service. The investment is expected to complete before the end of the year and OCI's look through investment is anticipated to be c.£26 million.

During the period, Oakley announced the sale of Ocean Technology Group, which is expected to complete in Q4. Oakley also completed the refinancing of Schülerhilfe post period-end. OCI's look-through share of proceeds from these two transactions, as well as from the sale of Oakley's stake in idealista, which was announced in June, is

these two transactions, as well as from the sale of Oakley's stake in Redwood, which was announced in 2023, is expected to total c.£135 million.

Post period-end, Oakley also announced the strategic merger of WindStar with Merz Lifecare, part of the Merz Group, a leading, privately-owned healthcare business in Germany.

Cash & commitments

OCI had cash of £108 million and £57 million of undrawn credit facilities as at 30 September 2024. Post-period end, OCI agreed a £50 million increase in its revolving credit facility to £225 million. Total outstanding Oakley Fund commitments at the period end were £777 million. 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](#).

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Notes:

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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 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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