

19 December 2024

Oakley Capital Investments Limited

North Sails: conversion of preferred equity into ordinary equity

In response to positive trading momentum and strategic acquisitions by leading action sports business North Sails, Oakley Capital Investments Limited¹ ("OCI") announces that the OCI Board has approved the conversion of 107 million of its preferred equity position in the business into ordinary equity, allowing OCI to better participate in future returns. The Board consider the terms of the conversion to be attractive, with the transaction effective 18 December 2024.

Following the conversion, OCI continues to hold 77 million in preferred equity, which will attract a coupon of 5% from 1 January 2025, and provides a pathway to liquidity. A warrant over 5% of North Sails' ordinary equity, due to originally mature on 30 June 2025 if the preference shares remained, has been prorated down to 2%, reflecting the equity conversion, and will now mature on 30 June 2026. OCI retains a further 68 million indirect position in North Sails via its investment in Oakley Capital Fund II.

North Sails continues to perform well, supported by healthy order volumes, strengthening gross margins and significant trading momentum from the America's Cup. During the year, North Sails completed the strategic acquisitions of Quantum Sails and Doyle Sails, two world-leading designers and manufacturers of high-performance sailing products.

- 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

¹About 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.

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.

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.

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@lse.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

CONFLFFAFLTLIS