

29 January 2025

Oakley Capital Investments Limited
Trading update for the year ended 31 December 2024

Oakley Capital Investments Limited¹ ("OCI" or the "Company") today announces its trading update for the year ended 31 December 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.

Highlights for the year ended 31 December 2024

- Net Asset Value ("NAV") per share of 695 pence and NAV of £1,226 million
- Total NAV return per share, including dividends, of +2% (+15 pence), or +6% (+40 pence) excluding the impact of foreign exchange
- Total shareholder return of 3%
- Investments of £299 million and share of proceeds of £179 million
- Year-end cash and available credit facility of £225 million
- Outstanding commitments of £646 million to be invested over the next five years

NAV growth

The Company's unaudited NAV, based on a revaluation of all portfolio companies at year-end, was £1,226 million, which represents a NAV per share of 695 pence. The total NAV return per share including dividends since 31 December 2023 was +2% (+15 pence) or +6% (+40 pence) excluding the impact of foreign exchange. Since 30 September 2024 the total NAV return was +1% (+4 pence). The full year total NAV return includes 45 pence of net valuation gains, c. 75% of which were driven by earnings growth. The largest contributors were IU Group, Phenna Group, Dexters, Bright Stars, and Steer Automotive Group.

Portfolio company performance

OCI's NAV growth in 2024 reflects a cautious near-term outlook, resulting from persistent macroeconomic headwinds. Despite this environment, OCI's underlying portfolio has demonstrated resilient performance. Meanwhile three investments were realised in line with their carrying values, underlining the robustness of valuations and generating an average 2.3x Gross Money Multiple. Looking ahead, Oakley anticipates stronger NAV growth from a portfolio of founder-led, disruptive businesses, often with non-discretionary revenues and initially low organisational maturity, which provides scope for significant value creation.

Proceeds

OCI's look-through share of proceeds from exits and refinancings during the period totalled £179 million, consisting of:

- Realisations - £159 million - idealista (£68 million), Ocean Technologies Group (£49 million) and Schülerhilfe (£42 million)
- Refinancings - £20 million - Wishcard, GlobeTrotter and Schülerhilfe

Investments

OCI made a total look-through investment of £299 million, equivalent to c.25% of NAV at year-end, which included:

- New platform deals - £214 million - Steer Automotive Group (£64 million), ProductLife Group (£40 million), I-TRACING (£36 million), Assured Data Protection (£27 million), vitroconnect (£16 million), Konzept & Marketing (£13 million), Alerce (£9 million), Horizons Optical (£9 million)
- Follow-on investments - £54 million - including bolt-on acquisitions by Steer, Phenna Group, Bright Stars, Affinitas
- Venture investments - £31 million - including Safely You, SafeBase, Dalooopa, Netradyne

OCI converted 107 million of its North Sails preferred equity position into ordinary equity to better participate in the future returns of the leading action sports business.

Capital allocation

OCI's total liquidity as at 31 December 2024 was £225 million, comprising £103 million of cash on the balance sheet and £122 million in undrawn credit facilities. At year-end OCI's outstanding commitments to the Oakley Funds totalled £646 million. This will be deployed into new investments over the next five years and c.£200 million is not anticipated to be drawn. The Board closely monitors anticipated fund drawdowns and projected liquidity as it seeks to maximise shareholder returns through capital allocation to future Oakley funds, share buybacks and dividends.

The Company expects to report its audited annual results for 2024 on 13 March.

- ends -

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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.

For more information on the Oakley Fund strategies in which OCI invests, please click [here](#).

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.

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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