

13 March 2025

Oakley Capital Investments Limited
Final Results for the Year Ended 31 December 2024

Oakley Capital Investments Limited¹ ("OCI" or the "Company") today announces its final results 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.

Record capital deployment and robust portfolio performance

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 2%
- 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
- Final dividend of 2.25 pence, taking dividends declared to 4.5 pence

Read more about OCI's KPIs [here](#).

Portfolio highlights

- Average portfolio company year-on-year EBITDA growth of 15% (2023: 14%)
- Average portfolio company valuation multiple (EV/EBITDA) of 16.4x (2023: 16.4x)
- Underlying portfolio value increase was driven c.75% by EBITDA growth and c.25% by multiple expansion
- Average net debt/EBITDA ratio of 4.1x (2023: 4.2x)
- The key drivers of NAV growth were
 - IU Group (+8 pence): revenue growth driven by increasing student numbers
 - Dexters (+7 pence): strong performance in rentals and accretive M&A
 - Phenna Group (+7 pence): robust demand for TIC services across geographies and acquisitions deliver value growth
 - Foreign exchange: (- 25 pence): 5% change in EUR:GBP

See Glossary for full list of financial metrics and definitions [here](#).

Portfolio overview

The portfolio continues to perform well as demonstrated by average organic year-on-year EBITDA growth of 15%. Market conditions continued to be favourable for deployment and following record investment activity in 2024, an amount equivalent to c.40% of OCI's NAV has been deployed over the past 24 months. Whilst the prospects of these investments are significant, they have, as expected, made limited contribution to NAV growth at this stage in their ownership. Typically, valuation uplift accelerates through the duration of an Oakley investment, such that OCI's NAV is expected to benefit in the near term from the portfolio's maturation.

Read more about the portfolio's performance in the Annual Report [here](#).

Proceeds

OCI's look-through share of proceeds from exits and refinancings during the period totalled £179 million. This comprised £159 million from realisations including idealista, Ocean Technologies Group and Schülerhilfe; and £20 million from refinancings.

Investments

OCI made a total look-through investment of £299 million, equivalent to c.25% of NAV at year-end. This reflected £214 million in new platform deals, £54 million in follow-on investments, and £31 million in venture investments.

New platform deals included Steer Automotive Group, ProductLife Group, I-TRACING, Assured Data Protection, vitroconnect, Konzept & Marketing, Alerce, and Horizons Optical. New venture investments included Safely You, SafeBase, Daloopa, Netradyne.

Read more about OCI's new investments [here](#).

Post balance sheet events

Post-period deployment of c.£25 million, subject to regulatory clearance, with investment in cybersecurity group Bridewell alongside co-investor Eurazeo. The business is being combined with Oakley portfolio company I-TRACING to create an independent European leader in cyber security services.

Direct investments

Direct investments are no longer part of OCI's ongoing strategy, and the Board is focused on maximising the value of its two direct investments, North Sails and Time Out.

North Sails delivered another year of strong performance with healthy order volumes, improving gross margins and significant trading momentum aided by the America's Cup. As a result, OCI converted 107 million of its North Sails preferred equity position into ordinary equity, increasing its exposure to the improving performance of this leading action sports business.

Time Out is delivering growth in its existing food markets, whilst continuing to convert the strong pipeline of potential new markets. This includes the recent signing of a second New York market and ongoing commercial negotiations to sign a London market. Media revenue prospects are improving with request for proposals trebling since the start of the calendar year. Opex synergies between the divisions will materially contribute to EBITDA in H2, and in FY26.

Read more about OCI's direct investments [here](#).

Capital allocation

OCI's total liquidity at 31 December 2024 was £225 million, comprising £103 million of cash and £122 million in undrawn credit facilities. At year-end OCI's outstanding commitments to the Oakley Funds totalled £646 million, down from £1,015 million at year end 2023. 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 a mix of future Oakley funds, share buybacks and dividends.

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

Outlook

2025 is expected to deliver a stronger exit environment with more active M&A markets helping to increase realisations. Strengthening tailwinds in OCI's target sectors are also anticipated to improve trading conditions and drive EBITDA growth in the period. Further valuation uplift is expected as OCI's relatively young portfolio matures and earnings growth accelerates in underlying investments.

The Board is pursuing initiatives to drive shareholder return by enhancing NAV per share, creating further liquidity, and increasing investors' access to OCI's shares. This includes OCI seeking promotion of its shares to the Main Market of the London Stock Exchange and exploring opportunities for further share buybacks when appropriate.

Caroline Foulger, Chair of Oakley Capital Investments, commented:

"OCI delivered a solid performance over the 2024 financial year, highlighted by a portfolio which grew its EBITDA at an organic average of 15%, despite some challenging market conditions. The Board is optimistic about the prospects of NAV growth and future shareholder returns, thanks to a well-positioned portfolio and an improving market backdrop."

Read the 2024 Chair's letter [here](#).

Peter Dubens, Managing Partner of Oakley Capital, commented:

"Macroeconomic volatility in the past 24 months created optimal conditions for the deployment of capital, with increasing numbers of businesses seeking a private equity partner to help finance and deliver growth. Oakley's positioning as the partner of choice for ambitious founders and management teams helped to deliver a record year for deployment, with 8 new platform deals. The portfolio has proven its ability to deliver resilient growth throughout cycles, and the potential for more favourable trading conditions and more robust M&A markets, give us further confidence in the outlook for 2025 and beyond."

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

A video overview of the 12-month performance is available [here](#).

The Company's Q1 2025 trading update is expected to be released on 30 April 2025.

- ends -

Results presentation

A live presentation of the results, delivered by Oakley Capital Partner Steven Tredget, will take place at 9:00am today, Thursday 13 March 2025. The presentation will be available to view via video webcast at the following link:

<https://www.investis-live.com/oakley-capital/67bcb401dd325b000e61b2ea/alnep>

Dividend

The final dividend declared in respect of the year ended 31 December 2024 is 2.25 pence per share (following the interim dividend of 2.25 pence, bringing the full-year dividend to 4.5 pence per share.).

Ex-dividend date (date from which shares are transferred without dividend)	20 March 2025
Record date (last date for registering transfers to receive the dividend)	21 March 2025
Dividend payment date	25 April 2025

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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.

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

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