

11 June 2025

Oakley Capital Investments Limited

Oakley Capital Investments Limited¹ ("OCI") is pleased to announce that Oakley Capital Origin II² ("Origin II") has agreed to acquire Join Business Management Consulting ("JBMC") a fast-growing, Italian management and IT consultancy firm focused on the Financial Services sector.

OCI's indirect contribution via Origin II is anticipated to be c.£8 million, which relates to OCI's share of Oakley's investment in JBMC.

Further details on the transaction can be found in the below announcement from Oakley Capital³.

Oakley Capital invests in Italian management and IT consulting firm JBMC

Oakley Capital, a leading pan-European, mid-market private equity investor, is pleased to announce that Oakley Capital Origin II has agreed to acquire a majority stake in Join Business Management Consulting ("JBMC"), a fast-growing, Italian management and IT consultancy firm focused on the Financial Services sector.

Founded in 2013 by Giovanni Brandani and Leonardo Fenizi, and headquartered in Siena, JBMC delivers operational improvement, IT project management, digital transformation, data and other tech-enabled projects for leading banks, insurance firms and payment companies in Italy.

Thanks to its deep specialisation in financial services, strong track-record in managing complex projects, and distinctive company culture, JBMC has achieved rapid growth alongside high levels of customer satisfaction and retention. Over the past five years, the company has grown revenue at a compound annual growth rate of over 20%, outpacing the broader market.

JBMC operates in a c.€5 billion consulting and IT services market that is benefitting from a digitisation wave as Italy catches up with higher EU average investment in IT modernisation and development. This growth is particularly strong within the Financial Services sector as more companies move away from legacy systems, driving demand for digital transition specialists such as JBMC.

Oakley sourced the deal through its origination network after closely tracking the consulting and IT services markets in Europe over several years. Oakley will support Giovanni and the rest of JBMC's management team to accelerate growth by investing in new business origination and capability development, while also leveraging its expertise in buy-and-build to support future M&A, particularly in the data, AI and risk & compliance verticals.

Oakley Capital co-Founder and Managing Partner Peter Dubens said: "Giovanni is a proven, successful entrepreneur with a talent for building a highly effective team that is delivering strong growth in an attractive market. We look forward to helping JBMC take full advantage of the accelerating digitisation in Italy's Financial Services industry."

JBMC Founder & CEO Giovanni Brandani said: "We were impressed by Oakley's strong track record in IT and tech, having helped multiple businesses accelerate their organic growth as well as successfully execute M&A. As a founder-led business, we were also looking for the right partner that would complement our unique culture and ethos. We look forward to working with the Oakley team to help JBMC realise its full potential."

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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 The Oakley Funds

Oakley Capital Private Equity II, Oakley Capital Private Equity III, Oakley Capital IV, Oakley Capital V, Oakley Capital VI, Oakley Capital Origin 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.

3 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.

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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