

January 2025

Oakley Capital Investments

What is OCI?

An investment company that gives access to high performing, pan-European, private-growth companies

283%

10-year return

Why Private Equity?

A large pool of high performing companies are inaccessible to retail investors

The opportunity

 96%

of >\$100m revenue businesses in Europe are private

Public markets are shrinking..

75%

decrease in UK PLCs since 1960's

... & growing more concentrated

"Magnificent Seven"

36%

of S&P 500 market cap



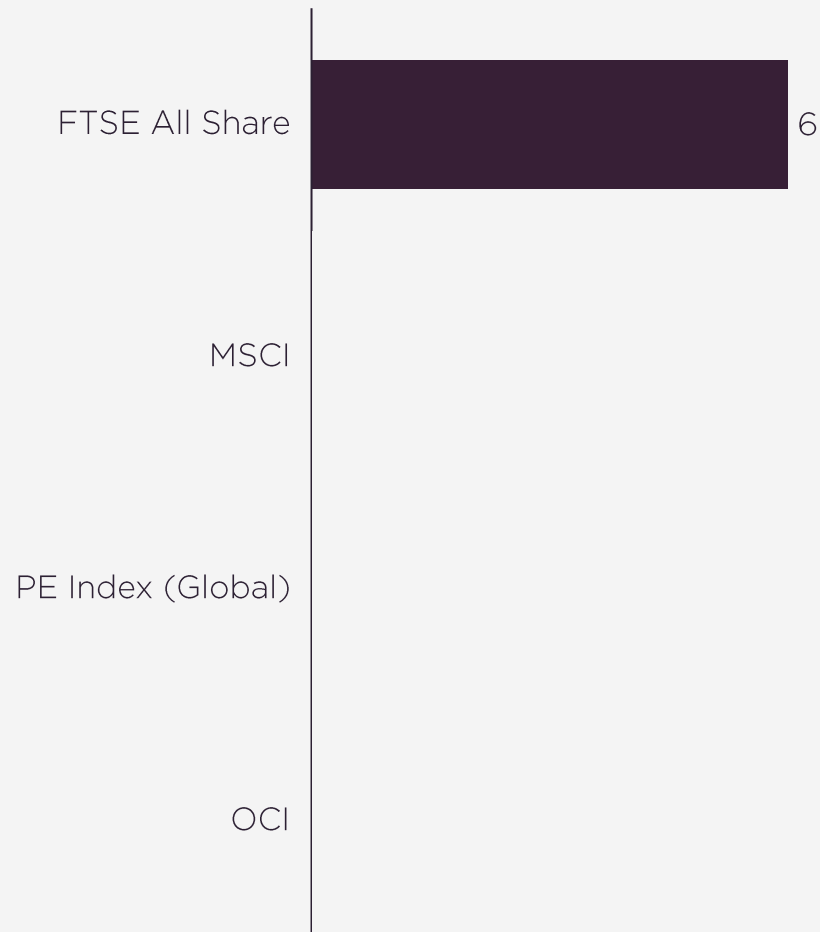
Private Equity performance outperforms public equity

5-year CAGR performance compared



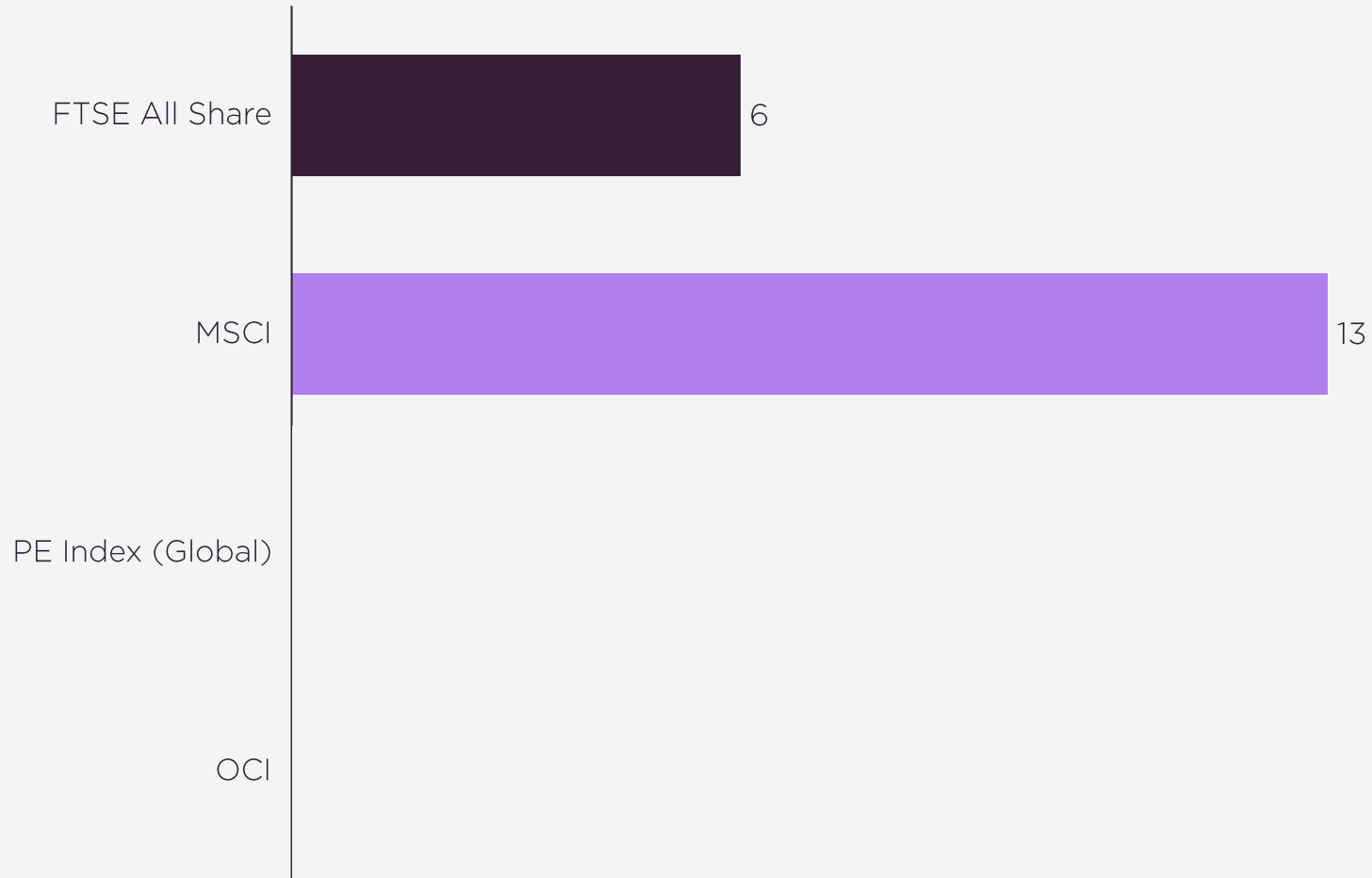
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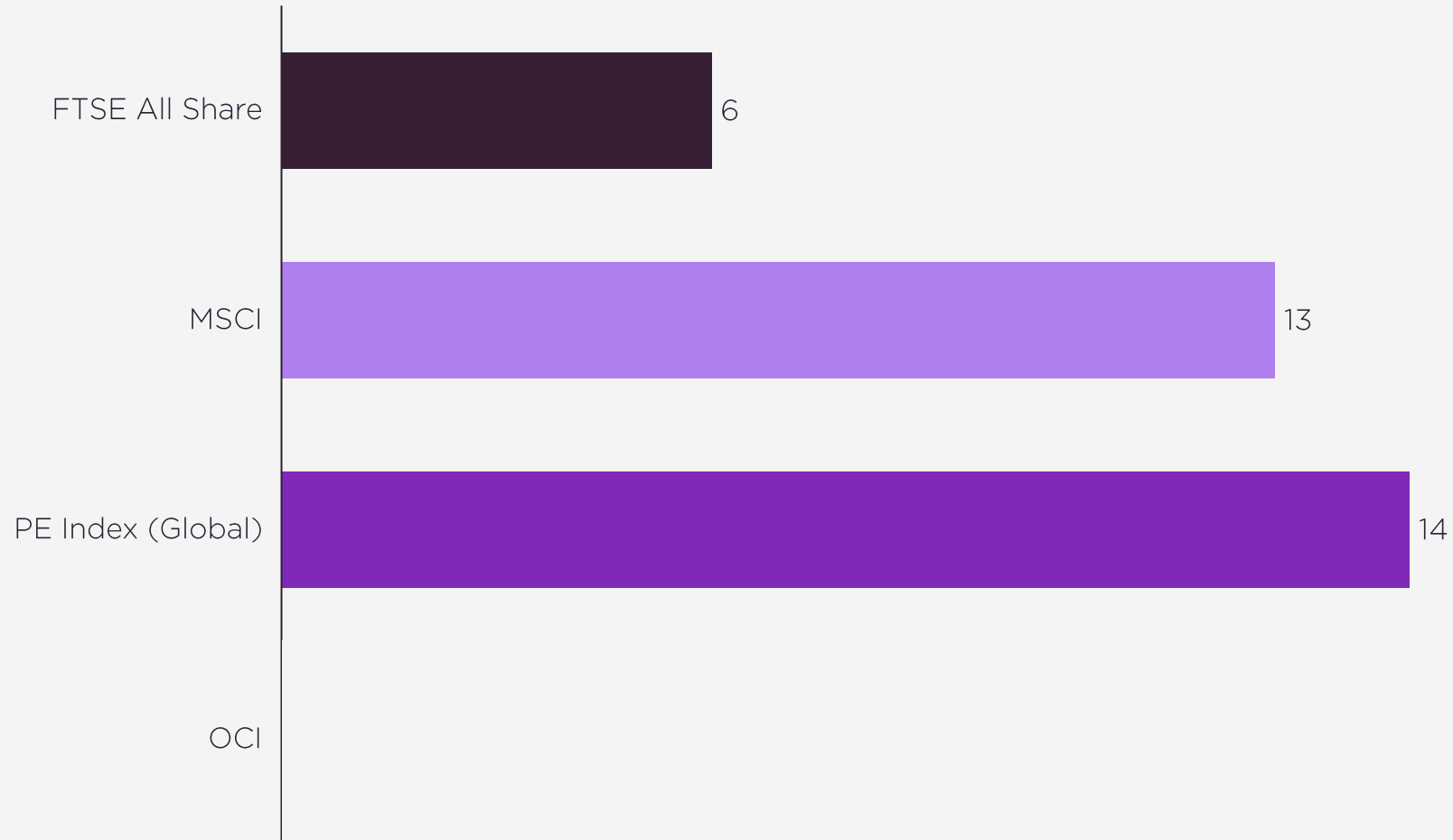
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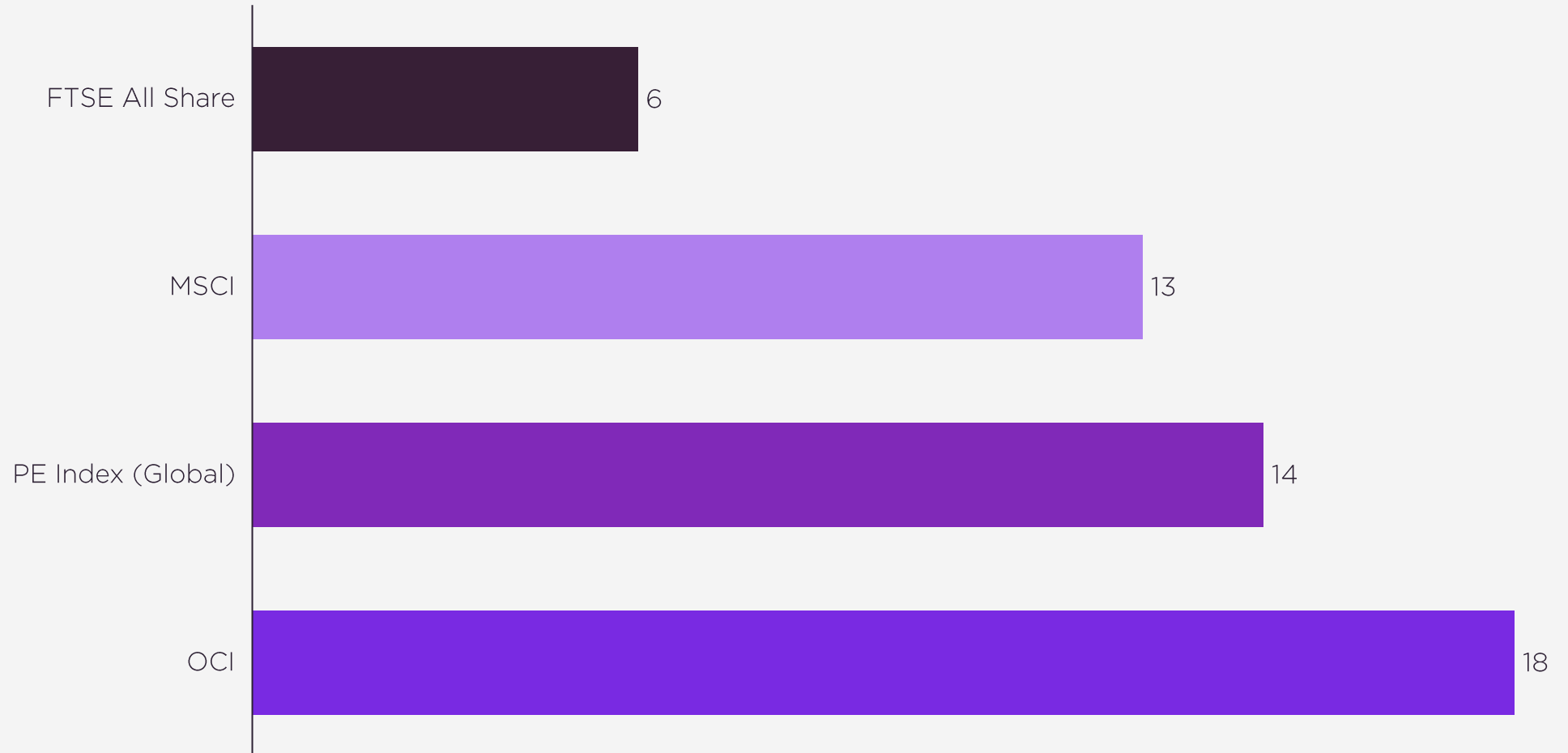
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Private Equity performance outperforms public equity

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Introducing Oakley Capital

What are the 5 key ingredients of an Oakley deal?

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1

**Sector &
geographic
focus**

Private,
European
businesses

Four core
sectors



What are the 5 key ingredients of an Oakley deal?

1

Sector & geographic focus

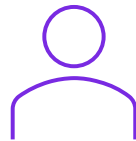
Private, European businesses

Four core sectors



2

Origination



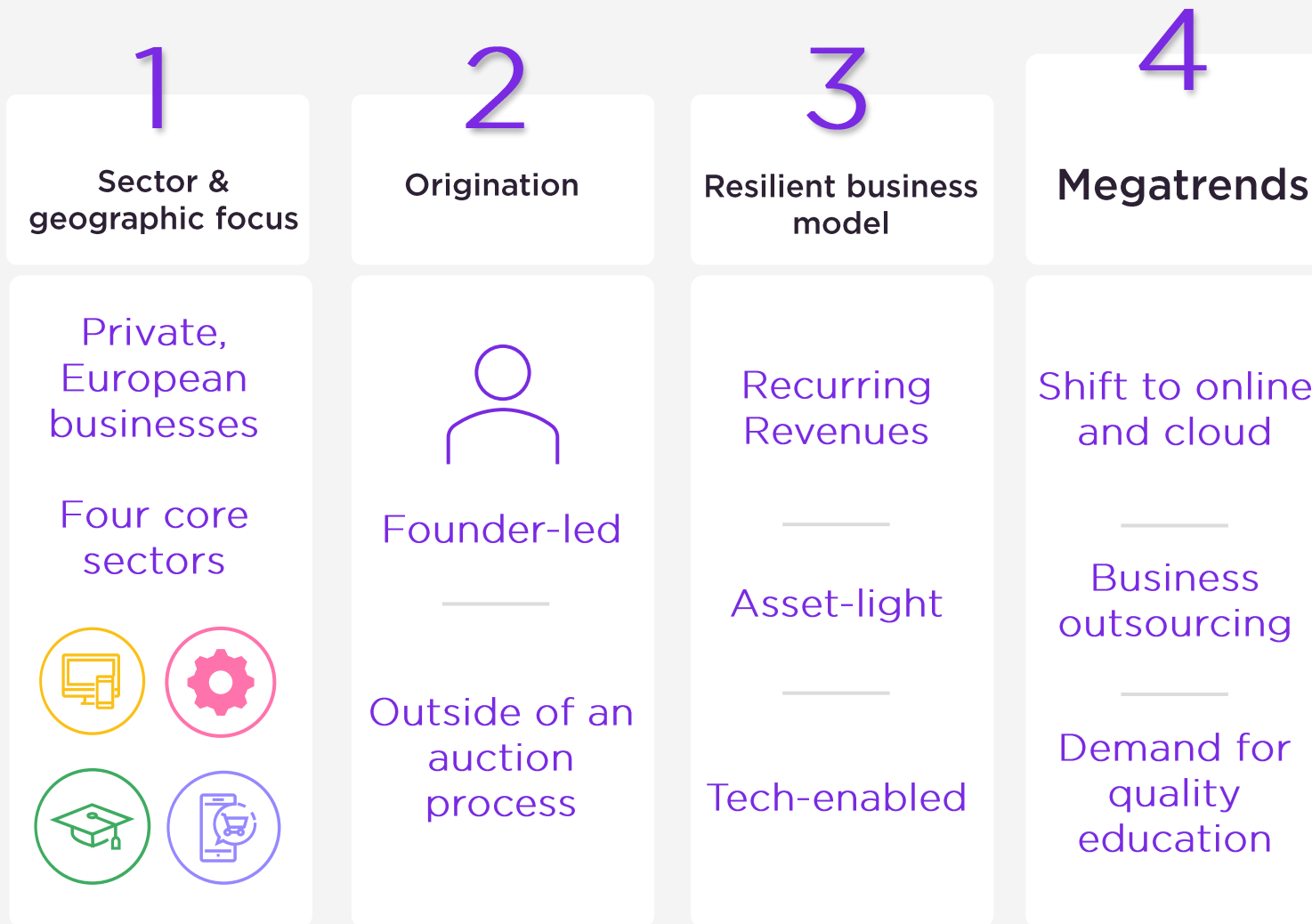
Founder-led

—
Outside of an auction process

What are the 5 key ingredients of an Oakley deal?



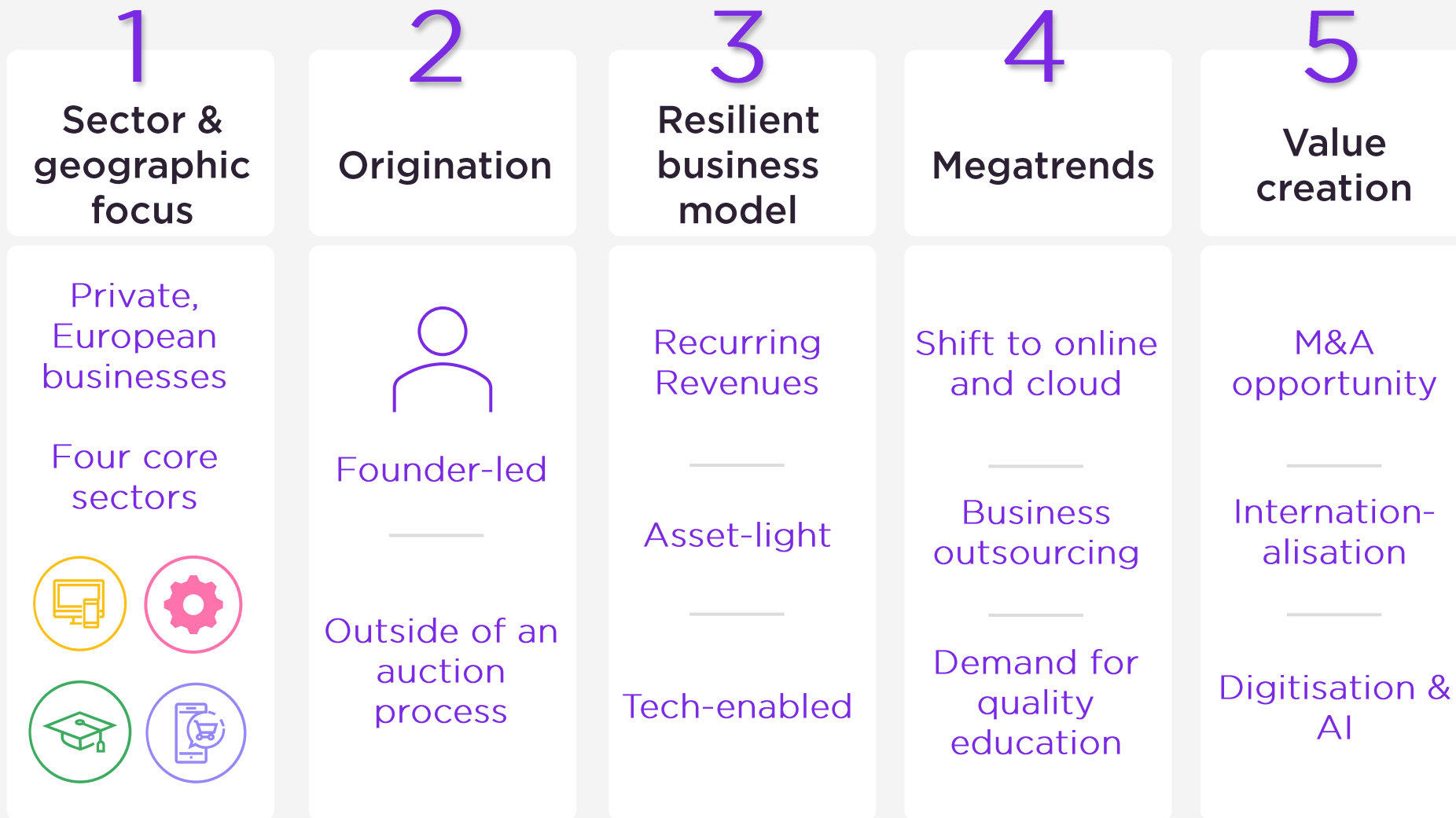
What are the 5 key ingredients of an Oakley deal?



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Investing in disruptors across four key sectors



Technology

Business migration to the cloud

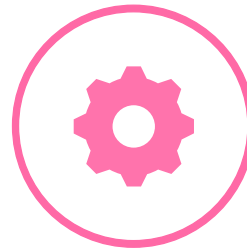
Companies looking to deliver efficiency and productivity gains.



Education

Growing demand for high-quality education

Online platforms and market consolidation are delivering provision at scale.



Business services

Providing mission-critical, tech-enabled services

Help businesses succeed in an increasingly complex, data-driven economy.



Digital Consumer

Consumer shift to online

Several regions and sectors are ripe for digital disruption.

Value creation strategy

1



M&A
(250+ bolt-ons)

2



Internationalisation

3



Digitisation & AI

4



Sustainability

5

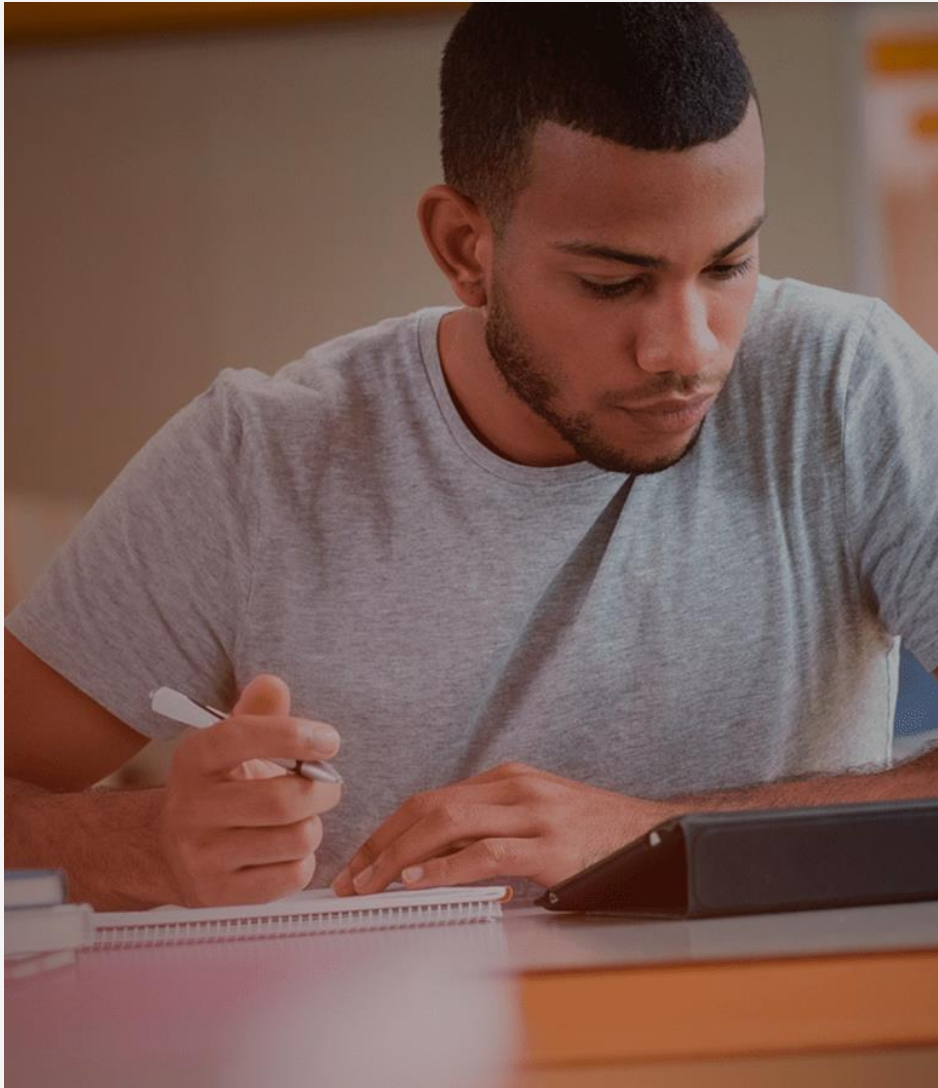


Talent

IU Group



The largest and fastest growing university group in Germany



1



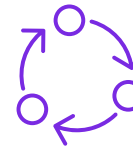
Provides flexible online degree education

2



Founder-led and carve-out deal

3



Recurring revenues and tech-enabled

4



Shift to online and demand for accessible personalised and quality education

5

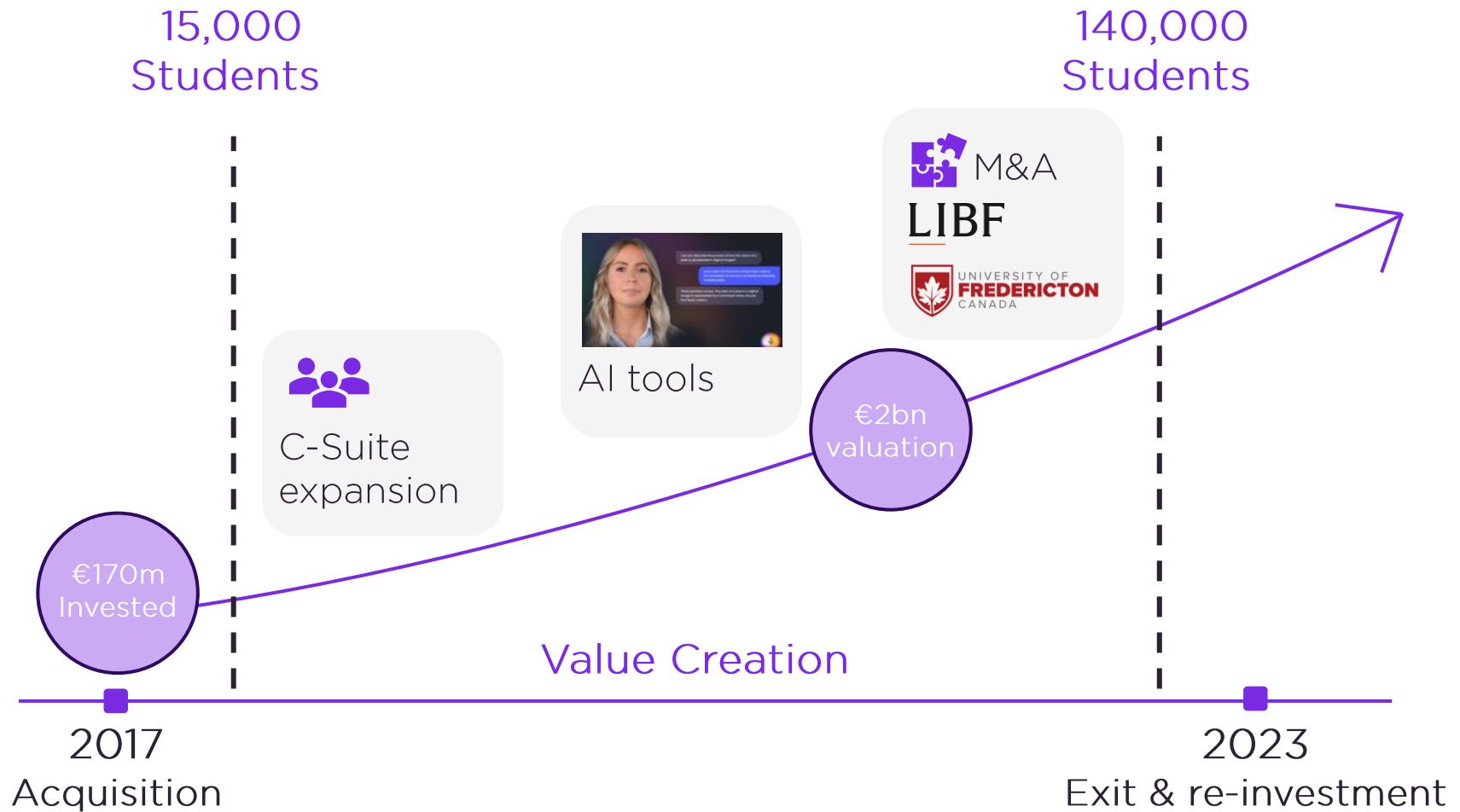


Internationalisation and AI to drive future growth

IU Group



The largest and fastest growing university group in Germany



Recent Investments

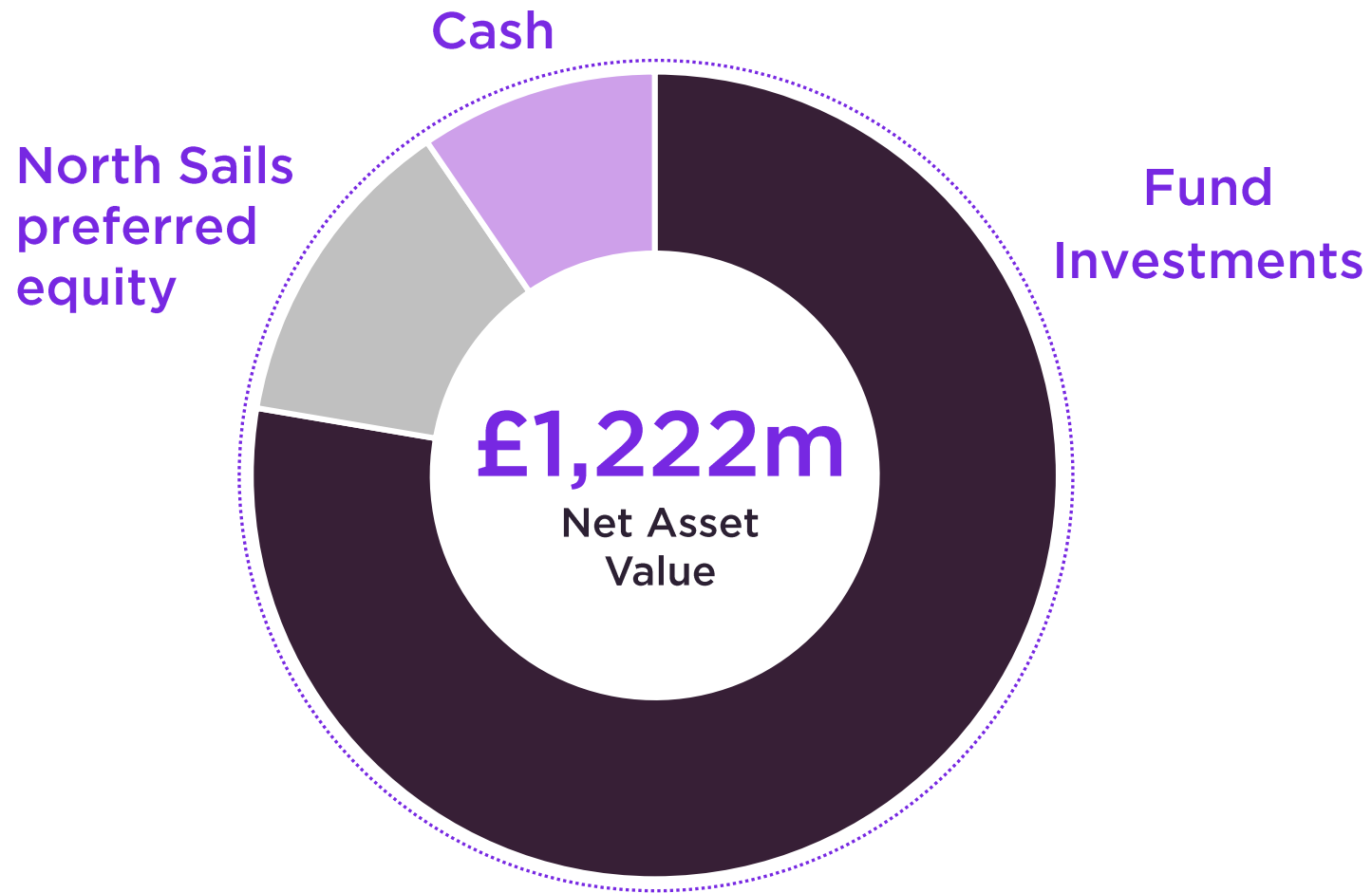
The continued origination of founder-led exciting, disruptive businesses



Oakley Capital Investments

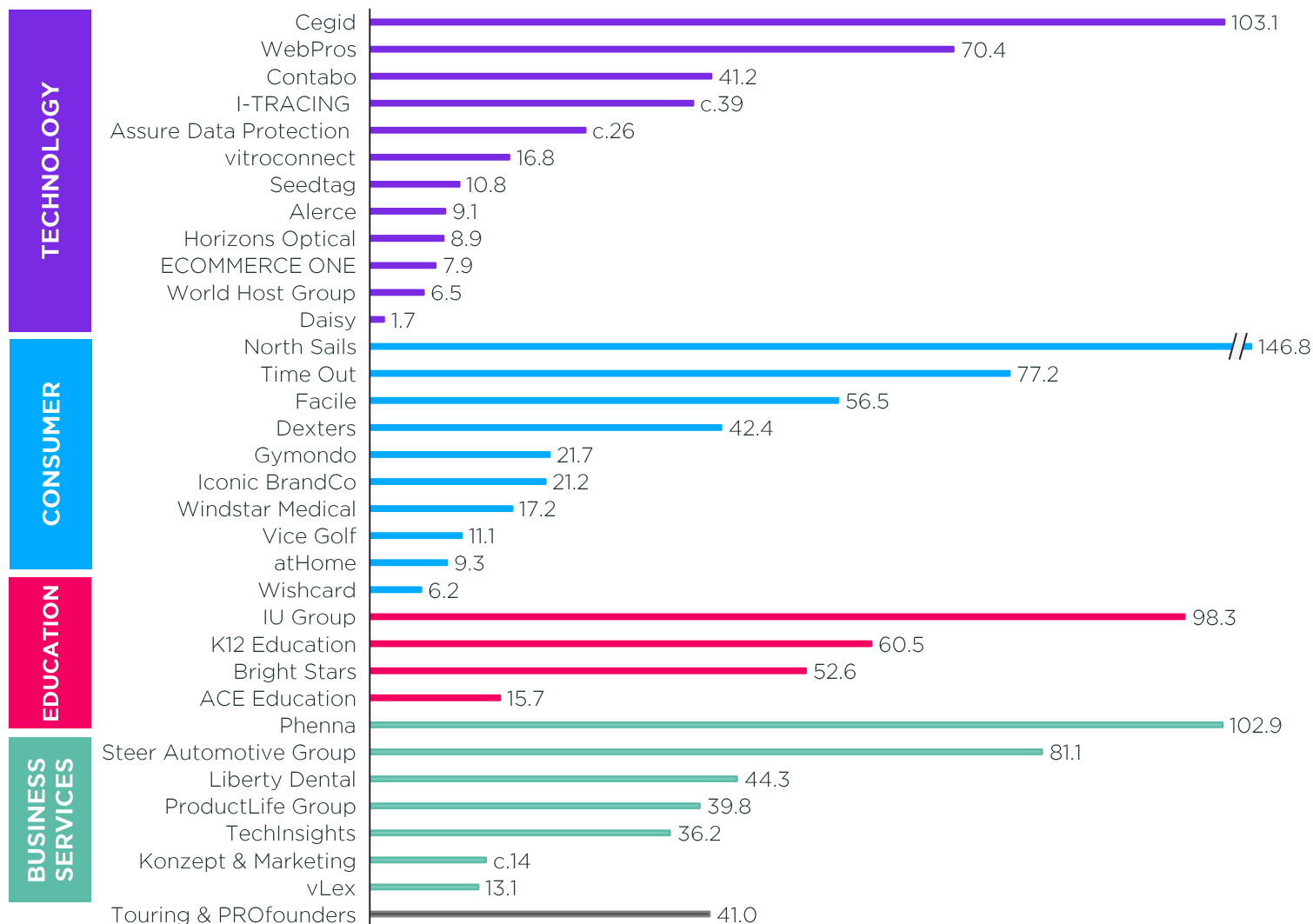
OCI Net Asset Value breakdown

NAV per share 693p



Fund investments by portfolio company

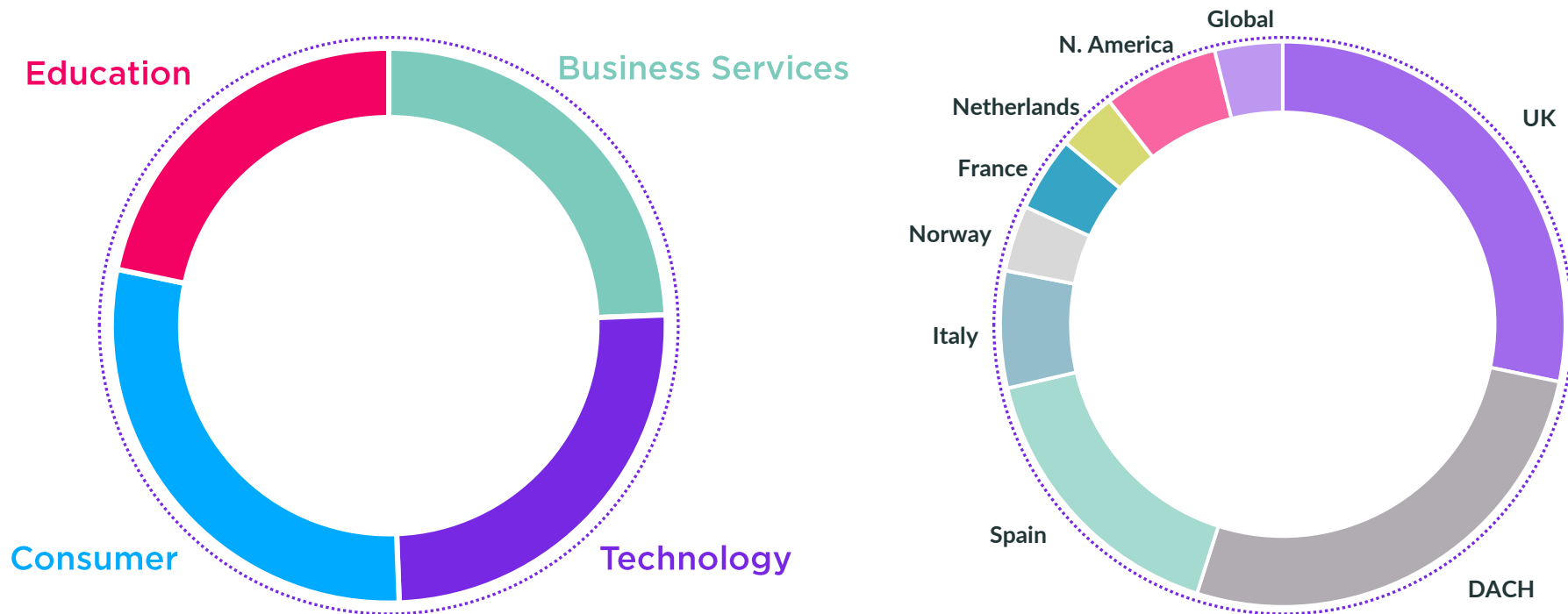
A single share buys you a look-through slice of... 33 companies



Note: As at 30 September 2024, adjusted to include recent activity. Chart represents OCI's look-through value via the Oakley funds and direct equity investment.

Fund investments by sector and geography

A single share buys you a look-through slice of... 4 focus sectors



Note: As at 30 September 2024. Chart represents OCI's look-through value via the Oakley funds and direct equity investment.

A strong underlying portfolio with conservative balance sheets

Average portfolio company statistics

Resilient Earnings

14%

Avg. LTM Organic EBITDA Growth⁽¹⁾

Low Leverage

3.9x

Net debt/EBITDA ratio⁽²⁾

Prudent Valuations

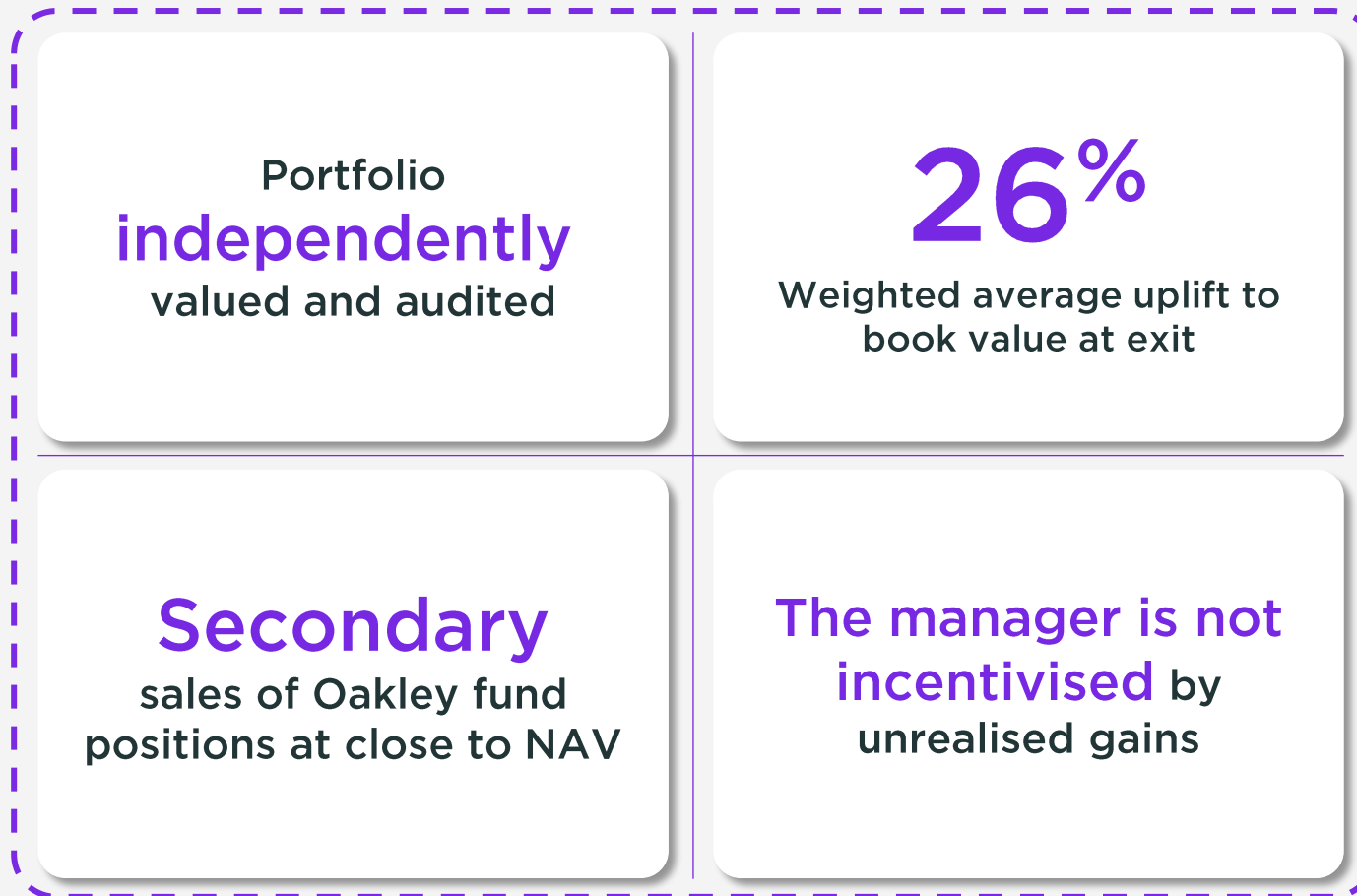
16.4x

EV/EBITDA ratio⁽³⁾

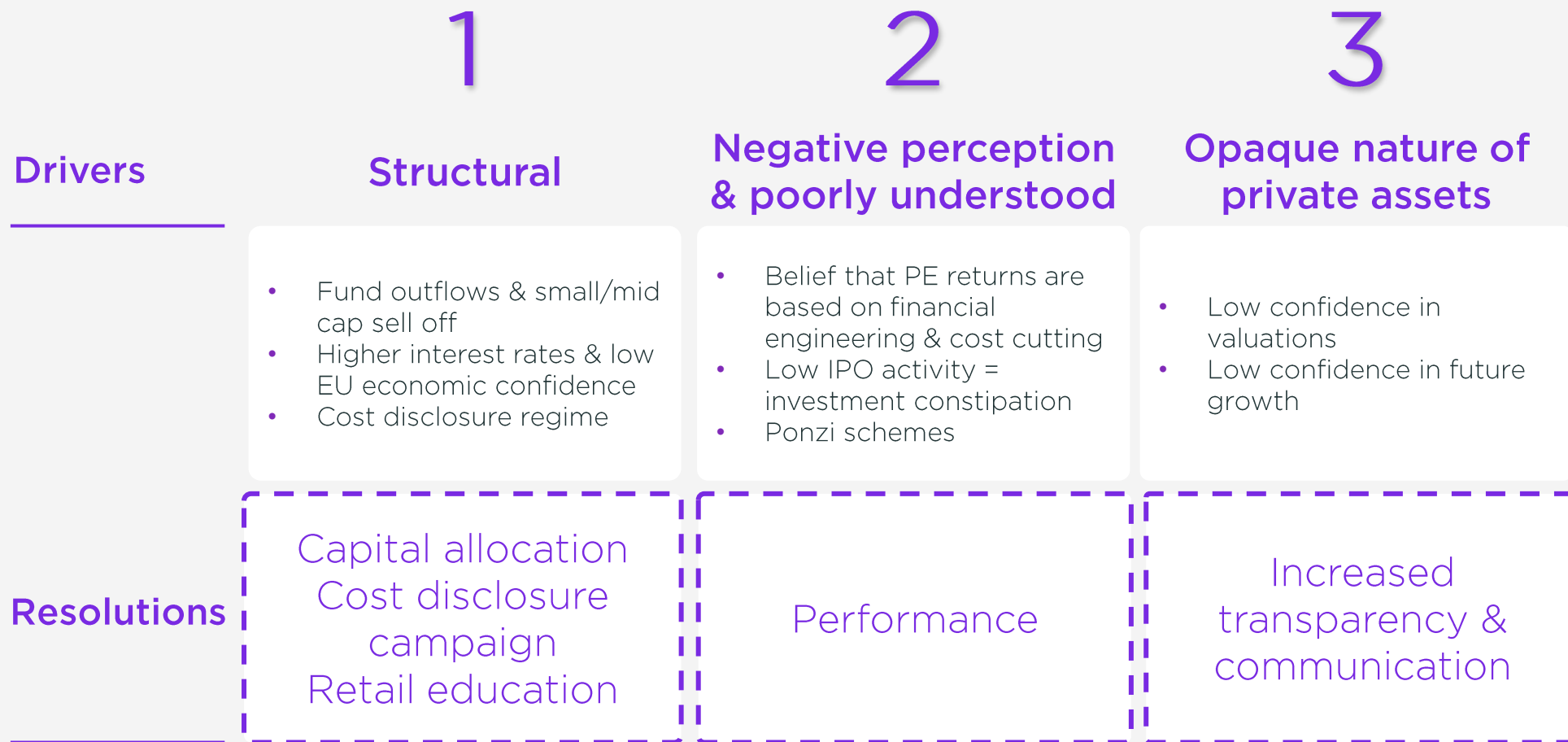
(1) Average LTM EBITDA growth - weighted by OCI's look-through fair value of the underlying portfolio held at 30 June 2024. (2) Multiple analysis based on Net Debt and EBITDA as at 30 June 2024 valuations. Weighted by OCI look-through fair value. (3) Multiple analysis based on EV and EBITDA as at 30 June 2024 valuations. Analysis excludes Iconic BrandCo as the businesses are not valued on an EV/EBITDA multiple basis. Weighted by OCI look-through fair value.

Can you trust the NAV?

History, clear guidelines and independent verification provides confidence in valuations



Addressing the discount



Outlook

Growth

Structural trends to drive continued earnings growth.

Realisations

Exits to provide further NAV confidence and liquidity.

Investments

Market turbulence creating significant investment opportunities.

Discount closure

Measures to target NAV discount.

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