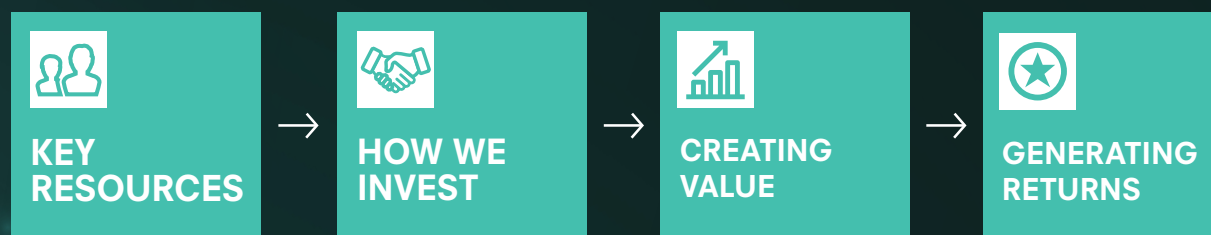


INVESTMENT ADVISER'S APPROACH

An established investor with superior returns.

Oakley is a leading private equity firm that specialises in investments in high-growth, mid-market companies operating in Western Europe.

Oakley invests in ambitious founders and entrepreneurs, building lasting partnerships that lead to many more opportunities. In doing so we overcome complexity, help drive businesses forward and create value for our investors.



KEY RESOURCES

Team

Experienced team of investment professionals, entrepreneurs and skilled operators.

Network

Oakley builds close partnerships with entrepreneurial founders and managers.

They provide an invaluable resource to broaden Oakley's deal introduction network and deepen expertise within sector hubs.

Commitments

€173m

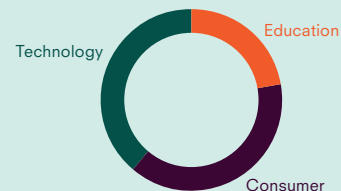
Commitments by Oakley management teams across the Oakley Funds

INVESTMENT ADVISER'S APPROACH CONTINUED

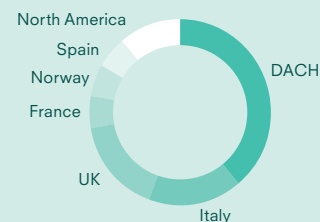


HOW WE INVEST

Sector focus



Primarily Western European focus



Investment focus



Primary deals

85%

Primary deals since inception



CREATING VALUE

Buy-and-build

Creating scale and synergies through targeted M&A.

Growth acceleration

Helping portfolio companies to achieve their full potential with appropriate capital and operational resources.

Business transformation

Providing support in the transition from entrepreneurial ownership to businesses with scalable and sustainable operations.

EBITDA growth

20%

Average EBITDA growth across the underlying portfolio



GENERATING RETURNS

Oakley Funds¹

	MM ²	IRR ²
Oakley Fund I (vintage 2007)	2.0x	36%
Oakley Fund II (vintage 2013)	2.3x	37%
Oakley Fund III (vintage 2016)	2.8x	51%

OCI's investment in the Oakley Funds

Capital called to date	£621.8m
Capital returned to date	£784.9m
Remaining fair value of Oakley Funds	£354.7m

Realised IRR

77%

Across all Funds

¹ Fund IV and Origin Fund are early stage and therefore returns have not been included.

² Gross Money Multiple and Gross IRR are based upon realised and unrealised portfolio returns as at 31 December 2020.