TECHNOLOGY PORTFOLIO COMPANIES

Technology sector

Oakley has built a successful track-record in backing technology-led businesses.

Oakley has built a successful track-record backing technology-led, forward-thinking companies that provide B2B and B2C solutions. In B2B, a heritage in web hosting and telecoms has extended to cloud-based SaaS solutions, whilst in B2C, Oakley is one of the leading investors in online marketplaces.

Sector investments[1]

Investment	Oakley Fund	OCI's open cost (£m)	OCI's valuation (£m)	% of OCI NAV
WebPros	Fund IV	45.3	50.4	6.9
Facile	Fund III	20.8	35.0	4.8
Daisy	Direct/Fund II	29.4	34.6	4.7
Ekon	Fund III	22.5	21.7	3.0
TechInsights	Fund III	0.4	15.5	2.1
7NXT	Origin Fund	10.3	10.3	1.4
Contabo	Fund IV	5.0	9.7	1.3
atHome	Fund III	0.0	7.7	1.1

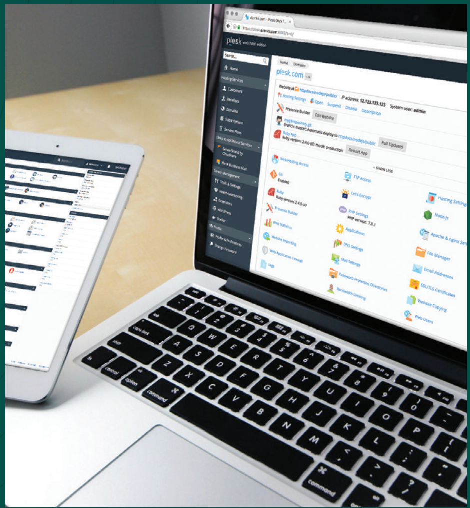
NAV breakdown

[1] The OCI cost and valuation numbers above have been calculated on a look-through basis and include both direct and indirect investments in the relevant portfolio companies.

TECHNOLOGY PORTFOLIO COMPANIES CONTINUED

Technology sector

WebPros



The WebPros Group comprises two of the most widely used web hosting automation software platforms, simplifying the lives of developers and web professionals the world over.

The WebPros Group has continued its strong performance in 2020. The business is significantly ahead of the prior year with FY20 revenue and EBITDA growth of 25% and 41% versus the prior year, respectively. The EBITDA margin reached a record of 62%.

The strong performance has been primarily driven by the roll-out of the cPanel price harmonisation programme. cPanel's FY20 revenue is up 39% versus the prior year, driven by the new account-based pricing structure, and solid volume performance YTD despite price adjustments.

OCI'S OPEN COST

£45.3m

OCI'S VALUATION

£50.4m

OF OCI NAV

6.9%

Facile

Italy's leading online destination for consumers to compare prices for motor insurance, energy, telecoms and personal finance.

Facile had another strong year of growth in 2020, despite the impact of COVID-19 during the lockdown period. Facile has achieved FY20 revenue and EBITDA growth of 12% and 25% versus the prior year, respectively.

Facile's core insurance vertical performed well during 2020, with improved efficiency in marketing spend and high conversion rates versus the prior year. Facile's insurance field sales force rebounded strongly following the easing of lockdown measures in Italy, with strong agent recruitment and high productivity driving the positive results for the remainder of 2020.

In Facile's non-insurance verticals, Gas & Power performed well in 2020 and Broadband benefited from the increased consumer focus on broadband and high-quality connectivity during the lockdown period in Italy, although this softened once lockdown measures eased.

Financial products (loans and mortgages) were slower to rebound post-crisis given stricter lending criteria and lower consumer appetite for credit, but mortgage volumes have been stronger since the summer as activity returned to the real estate market after the first lockdown period ended.

OCI'S OPEN COST

£20.8m

OCI'S VALUATION

£35.0m

OF OCI NAV

4.8%

Technology sector

Daisy

The UK's #1 independent provider of converged B2B communications, IT and cloud services.

In the nine months to 31 December 2020, Daisy's revenue and EBITDA performed in line with COVID-revised expectations. Whilst year-to-date revenue was down slightly on the prior year, year-to-date EBITDA was up 4% due to strong cost management through the COVID-19 crisis.

In November 2020, the Digital Wholesale Solutions ('DWS') division acquired Giacom, the largest independent cloud platform in the UK with over 3,300 partners serving the Small Medium Business market.

The acquisition of Giacom increases DWS's product offering in software and IT services from its core telecoms base, offering significant potential cross-selling opportunities.

In January 2021, Oakley announced that Daisy had reached an agreement to sell its stake in the DWS division to Inflexion Private Equity. The transaction is subject to regulatory approval and is expected to complete in spring 2021.

OCI'S OPEN COST

£29.4m

OCI'S VALUATION

£34.6m

OF OCI NAV

4.7%

Ekon

Ekon provides Enterprise Resource Planning ('ERP') software to Spanish SMEs in product-centric industries.

Ekon has faced a challenging market environment for new customer acquisition throughout 2020. At the start of the year, progress was made on go-to-market initiatives, which resulted in strong momentum in lead generation (+30%) and sales pipeline (+60%) during Q1 20. However, conversions from pipeline into bookings were impacted by COVID-19 and further growth investment was put on hold. Recurring revenues remained resilient, as the shift in new business to SaaS accelerated during the year, which posted double-digit growth in 2020.

Ekon has continued to implement a number of key strategic initiatives since the beginning of 2020. Group leadership has been introduced with the hiring of a new Group CEO, a Group CFO and VP Corporate Development. The build-out of the sales and marketing functions and soft-launch of the refreshed Ekon brand is complete, resulting in significant increases in lead generation and pipeline development.

Ekon's M&A agenda continues to progress, having completed two bolt-ons in the period: ContaSimple, accounting software for freelancers, and Billage, accounting software for micro-companies.

OCI'S OPEN COST

£22.5m

OCI'S VALUATION

£21.7m

OF OCI NAV

3.0%

TECHNOLOGY PORTFOLIO COMPANIES CONTINUED

Technology sector

TechInsights

TechInsights is the content information platform for the semiconductor market providing unique insights through reverse engineering to support the Product Benchmarking and Intellectual Property strategy.

TechInsights has remained resilient despite the challenging conditions in the semiconductor market experienced in 2019 and then the pandemic through to 2020. IP activity has been significantly impacted by COVID-19, which has allowed TechInsights to accelerate the build-out of new content channels to support the fast-growing Product Benchmarking use case, accelerating the shift towards recurring revenues.

This has been further supported by the acquisition of IHS Markit's Teardown division in June 2020. At the end of 2020, 57% of run rate revenues were recurring versus 15% at the time of Oakley's acquisition, driving overall revenue and EBITDA growth. Recurring revenues increased 38% versus the prior year and the subscription book grew 44% over the prior year.

COVID-19 uncertainties continue into 2021; however, TechInsights is well positioned, despite continuing weakness in the IP market, with its resilient recurring revenue base and cash liquidity.

OCI'S OPEN COST

£0.4m

OCI'S VALUATION

£15.5m

OF OCI NAV

2.1%

7NXT

Germany's market leader in female-focused online fitness subscriptions, nutrition and wellbeing.

On a group basis, 7NXT has achieved very strong revenue and EBITDA growth in 2020.

The core business, Gymondo, which offers subscription-based access to high-quality workout videos, customised fitness programmes and personalised nutrition plans, increased revenue by c.60% and EBITDA by more than 75% versus the previous year. The performance has been primarily driven by the continued very strong subscriber growth.

The second business in the Group, Shape Republic, a direct-to-customer brand selling fitness and nutrition supplements predominantly via online channels, has performed well with revenue increasing by more than 100% versus the previous year.

OCI'S OPEN COST

£10.3m

OCI'S VALUATION

£10.3m

OF OCI NAV

1.4%

Technology sector

Contabo

An infrastructure as a service ('IaaS') provider focusing on computer solutions such as VPS and bare metal servers with almost 100k customers from 186 countries.

Contabo has continued on a strong growth trajectory, further accelerated by COVID-19. The business grew revenue and EBITDA 56% and 51% versus the prior year, respectively.

Contabo add-on, VSHosting, a platform as a service ('PaaS') specialising in e-commerce in Prague, has been trading well since it was acquired in July 2020. In 2021, management is looking to build on the current growth and expand to adjacent swim lines such as storage and networking solutions.

Following the opening of the first oversees data centre in the United States in April 2020, work continues to expand global presence with two new data centres in India and Singapore already announced for 2021, bringing the total number of data centres to six.

The 2020 website relaunch and brand refresh rapidly fuelled customer acquisition, setting up the company for an even more successful 2021.

OCI'S OPEN COST

£5.0m

OCI'S VALUATION

£9.7m

OF OCI NAV

1.3%

atHome

An online property group comprising a portfolio of real estate websites and mobile applications.

In the six months to 31 December 2020 (H1 FY21), all three segments of the business (including atHomeProperty, atHomeFinance and Luxauto) performed in line with expected revenues, and ahead of expectations on EBITDA, despite the ongoing challenges presented by COVID-19.

The group had grown by 10% at December 2020 with atHome Property proving resilient, delivering revenue performance aligned with the prior year, following the launch of new pricing in October 2020. Luxauto has grown revenue by 11% year-on-year in H1 FY21, driven by the continued professionalisation of the product and a more effective pricing strategy, and the medium-term outlook is strong for this division given the positive performance of the used car market. atHomeFinance continues to benefit from accelerating consumer adoption of mortgage brokers in Luxembourg and is growing strongly. H1 FY21 revenues were up by 30% year-on-year, despite the business being more directly linked to real estate transaction volumes and prices.

OCI'S OPEN COST

£0.0m

OCI'S VALUATION

£7.7m

OF OCI NAV

1.1%

CONSUMER PORTFOLIO COMPANIES

Consumer sector

Oakley has a long track record of investing in on and offline brands in the consumer sector.

Since inception Oakley has built a track record of investments in on and offline consumer brands and platforms. We have leveraged our expertise in digitalisation and M&A to build and grow D2C channels enabling our investments to capitalise on the value captured by the balance of power shift towards well-managed brands and marketplaces, the increasing ability to trade directly and digitally with customers, and the power of social media-led marketing.

Sector investments[1]

Investment	Oakley Fund	OCI's open cost (£m)	OCI's valuation (£m)	% of OCI NAV
North Sails	Direct/Fund II	147.6	137.8	18.9
Time Out Group plc	Direct/Fund I	84.3	43.3	5.9
WindStar Medical[2]	Fund IV	42.7	42.7	5.9
Wishcard Technologies Group	Fund IV	17.3	20.7	2.8
Iconic BrandCo	Fund III	16.1	16.1	2.2

NAV breakdown

[1] The OCI cost and valuation numbers above have been calculated on a look-through basis and include both direct and indirect investments in the relevant portfolio companies.

[2] Following the year end, a proportion of the original investment cost of WindStar Medical was syndicated to co-investors, reducing the fair value of OCI's look-through investment. This was offset by an increase in other fund assets and liabilities. This had no impact on the NAV of OCI's total investment in Oakley Fund IV.

CONSUMER PORTFOLIO COMPANIES CONTINUED

Consumer sector

North Sails

North Sails comprises a portfolio of market-leading marine brands focused on providing innovative and high-performance products for the world's sailors and yachtsmen.

North Sails' core business had been performing well through 2019 and into Q1 20, partly boosted by the relaunch of North Kiteboarding ('NKB') which has regained its position as one of the world's leading kiteboarding brands. The Group has been impacted by COVID-19 due to a reduction in production capacity during the peak delivery season, the closure of marinas and the cancellation of major regattas. However, since the easing of restrictions, the order book at the start of 2021 is looking healthy, with events such as the America's Cup and Vendée Globe providing a boost to the business. North Actionsports has had an excellent year, with both NKB and Mystic performing well since the market reopened in May.

North Sails Apparel is in the final stages of attaining the B-Corp certification of social and environmental performance. Starting from the FW19 collection, most items are made from recycled materials and shipping is certified as CO2-neutral. The division has also been very resilient through COVID-19, with the impact of retail closures offset by strong wholesale international, franchisee and e-commerce growth.

OCI'S OPEN COST

£147.6m

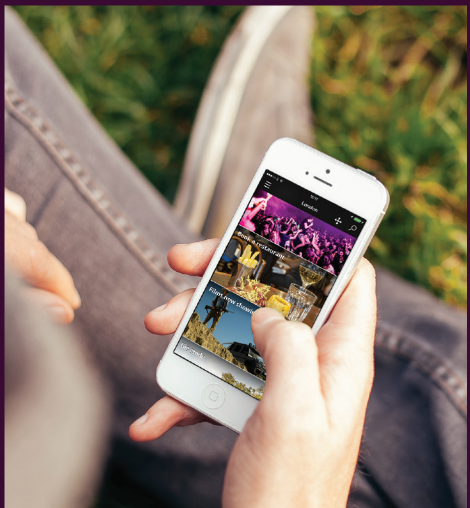
OCI'S VALUATION

£137.8m

OF OCI NAV

18.9%

Time Out Group Plc



A trusted global brand that inspires and enables people to experience the best of the city.

Prior to the escalation of the COVID-19 pandemic in March 2020, Time Out was performing in line with expectations; growth in digital advertising and the recently expanded Time Out Markets estate continued the trading momentum established in 2019. However, the outbreak of COVID-19 and subsequent government-enforced lockdowns severely impacted the leisure and hospitality sectors, causing the temporary closure of all six Time Out Markets and a sharp decline in advertising revenues for Time Out Media.

Following these temporary closures, Market locations were able to reopen in Q3 and for most of Q4, with significant capacity restrictions, reduced chef line ups and enhanced health and safety protocols. The return, however, of local lockdowns in December 2020 forced the Markets to close for the remainder of the year.

Post period end, Time Out announced both the signing of a new management agreement with real estate developer, Aldar Properties, to open Time Out Market Abu Dhabi in 2023, and the opening of its seventh location Time Out Market Dubai in H1 21. In spite of the lockdowns Time Out has grown its audience in the period, achieving this through a pivot to homebound content and via collaborations with social platforms.

OCI'S OPEN COST

£84.3m

OCI'S VALUATION

£43.3m

OF OCI NAV

5.9%

CONSUMER PORTFOLIO COMPANIES CONTINUED

Consumer sector

WindStar Medical

New investment – Fund IV

Germany's leading over-the-counter consumer healthcare platform.

WindStar has performed well since acquisition in December 2020, recording revenue and EBITDA growth of 15% and 22% versus the prior year, respectively. Against the COVID-19 backdrop, the business has proven to be robust.

SOS (pain/wound care/disinfection) has profited from a surge in disinfectant sales in 2020 driven by increased demand resulting from the coronavirus pandemic, and Zirkulin (gastrointestinal care) has generated some moderate growth despite the headwinds caused by lockdowns.

The GreenDoc (mental wellbeing) brand is growing from a small base, recording triple-digit growth in 2020, backed by the launch of new products and first-time TV marketing.

OCI'S OPEN COST
£42.7m

OCI'S VALUATION
£42.7m

OF OCI NAV
5.9%

Wishcard Technologies Group

Based in Germany, Wishcard Technologies Group is a leading consumer technology company in the gift voucher and B2B gift card sector.

Wishcard has exhibited strong performance throughout 2020, with total voucher sales up 105% versus the prior year. The business has recorded FY20 revenue and EBITDA growth of 86% and 66% year-on-year, respectively.

With special seasonal displays, precisely coordinated production on an order-by-order basis, and excellent logistical infrastructure, they were able to meet the demand for gift vouchers sold as gifts at all major grocery stores, supermarkets, petrol stations and sales kiosks. The majority of growth has been driven by like-for-like store growth and increased distribution to new retailers, but also driven by strong growth in B2B and online sales. Despite the lockdowns throughout Germany, the business has been relatively insulated as products are primarily sold through stores and channels that remained open throughout the restrictive measures. There has been good progress with the professionalisation of the business, with improved financial and management reporting, transition to a strong external management team, and the implementation of internal governance procedures and policies. The business is also continuing to innovate and expand its product offering with new products being rolled out across the retail market.

OCI'S OPEN COST
£17.3m

OCI'S VALUATION
£20.7m

OF OCI NAV
2.8%

CONSUMER PORTFOLIO COMPANIES CONTINUED

Consumer sector

Iconic BrandCo

Leading consumer brands, Alessi and Globe-Trotter, combined as the Iconic BrandCo.

Despite the challenges faced throughout 2020, both Alessi and Globe-Trotter's performance was encouraging. For Alessi, the impact of COVID-19 on its physical wholesale and retail sales channels from European lockdowns was partially offset by strong development in the online channel, which was up 52% against the prior year and now represents 21% of total revenues. Growth was also recorded across all product categories, specifically small domestic appliances, as well as in various markets including the Netherlands, Scandinavia, Australia and USA digital. There has been progress on strategic initiatives, notably through strong partnerships built with leading luxury fashion and home brands, such as Nespresso.

For Globe-Trotter, Global B2C sales recovered strongly following the reopening of stores in June 2020, generating like-for-like sales growth during the last four months of 2020. Whilst there has been disruption to the business, it has allowed management to focus on new product development and operational improvement. Investments into the factory's efficiency have had a positive impact on Globe-Trotter's gross margin and cost-saving measures were successfully undertaken. Investments into the digital operation yielded improving KPIs and year-on-year revenue growth throughout 2020.

OCI'S OPEN COST

£16.1m

OCI'S VALUATION

£16.1m

OF OCI NAV

2.2%

EDUCATION PORTFOLIO COMPANIES

Education sector

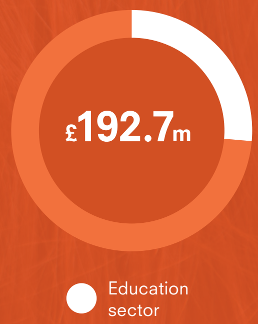
Education is a core sector, with four investments ranging from online tertiary education and after-school tutoring to marine e-learning.

Since investing in a premium private schools group in 2013, Oakley identified the opportunity to consolidate high-quality recurring revenue bases within the fragmented education sector, in which there are few assets of scale. Leveraging our experience in technology, internationalisation and M&A, we have successfully grown platforms in online tertiary education, career-based training, after-school tutoring and marine e-learning.

Sector investments[1]

Investment	Oakley Fund	OCI's open cost (£m)	OCI's valuation (£m)	% of OCI NAV
Career Partner Group	Fund III	0.0	100.5	13.8
Schülerhilfe	Fund III	31.3	47.5	6.5
Ocean Technologies Group	Fund IV	21.9	25.9	3.6
AMOS	Fund III	7.2	18.8	2.6

NAV breakdown



[1] The OCI cost and valuation numbers above have been calculated on a look-through basis and include both direct and indirect investments in the relevant portfolio companies.

EDUCATION PORTFOLIO COMPANIES CONTINUED

Education sector

Career Partner Group

The largest and fastest-growing university group in Germany.

Career Partner Group is the largest and fastest-growing university group in Germany with over 60,000 students enrolled across four types of programmes: online degree courses ('Online'), part-time studies, dual studies (private on-site education in cooperation with corporate partners) and on-campus studies.

Career Partner Group continued to exhibit strong performance throughout 2020, growing revenue 43% and EBITDA 73% versus the prior year.

Growth has been driven by a significant increase in student intake which grew 98% versus the prior year, across both new and existing courses in Online and both new and mature centres in Dual Studies.

Career Partner Group's open cost is £0.0m as the total cost invested has been returned through distributions.

OCI'S OPEN COST

£0.0m

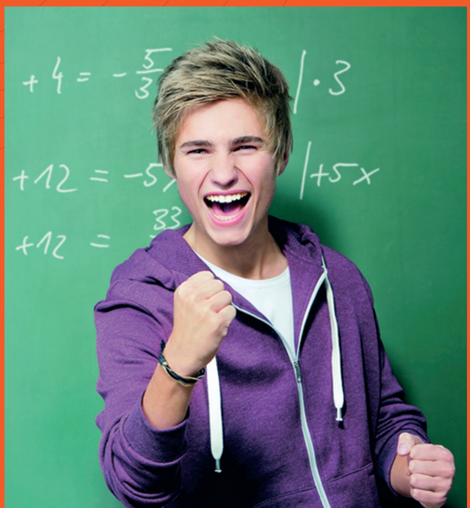
OCI'S VALUATION

£100.5m

OF OCI NAV

13.8%

Schülerhilfe



The leading provider of after-school tutoring across Germany and Austria.

Schülerhilfe has continued to perform well despite the impact of COVID-19 on its operations. Following the temporary closure of all tutoring centres between March and May and again in December, the business successfully migrated pre-existing customers to their online tutoring service. Existing customers were retained through the migration; however, new enrolments were negatively impacted by the lockdowns.

Despite the challenging environment, the business has managed to maintain 2020 revenues broadly flat against the prior year and has continued to generate good cash flows.

During the COVID-19 lockdowns throughout 2020, Schülerhilfe established itself as the market leader in online tutoring, with very high customer satisfaction for their new online tutoring service.

OCI'S OPEN COST

£31.3m

OCI'S VALUATION

£47.5m

OF OCI NAV

6.5%

EDUCATION PORTFOLIO COMPANIES CONTINUED

Education sector

Ocean Technologies Group

The leading maritime e-learning businesses worldwide.

Ocean Technologies Group ended FY20 with EBITDA growth up 24% versus the prior year. Growth in 2020 has been largely driven by synergy realisation and acquisitions, as management focused on finalising the integration of Seagull and Videotel, as well as adding new brands to the portfolio.

During 2020, the senior management team has been strengthened through the appointment of a new CFO, Chief Revenue Officer, Chief Product Officer and Chief HR Officer.

The M&A agenda has also continued to progress well. In addition to the COEX and Tero Marine acquisitions completed in 2019, in 2020 the Group completed the acquisition of MTS, a maritime e-learning content and distribution business, and of V.Group's e-learning subsidiary, Marlins.

OCI'S OPEN COST

£21.9m

OCI'S VALUATION

£25.9m

OF OCI NAV

3.6%

AMOS

A French group of tertiary education business schools focused on vocational areas of training.

AMOS has enrolled approximately 2,500 students for the current academic year, which represents enrolment growth of over 13% versus the prior year, despite the coronavirus outbreak. The business adapted well as teaching has continued to be delivered online, and there has been minimal financial impact as students for the current academic year paid upfront.

Total student numbers across the Group stand at over 4,000, with ~300 students enrolled at Centre Européen de Management Hotelier International ('CMH') and ~1,250 enrolled at ESDAC, representing a c.16% uplift versus the prior year.

ESDAC has benefited from continued expansion at its more recently opened campuses, which is helping to drive enrolment growth. CMH has seen a slight decline in student enrolments, due to the challenges of marketing to new students during the COVID-19 outbreak.

OCI'S OPEN COST

£7.2m

OCI'S VALUATION

£18.8m

OF OCI NAV

2.6%