Factsheet
December 2024

Our purpose
Oakley Capital Investments ('OCI') exists to provide wider investor access to private equity and the strong investment returns it generates.

Our objective
OCI's objective is to generate long-term, superior returns in excess of the FTSE All-Share Index by providing investors public access to private equity returns.

Key information
OCI
Ticker code

499p
Share price

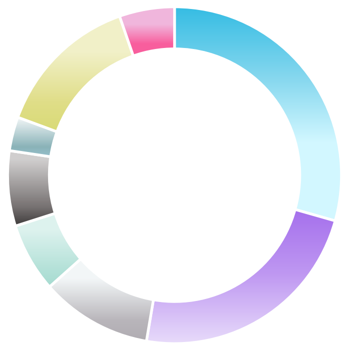
176,418,438
Shares in issue

£880m
Market capitalisation

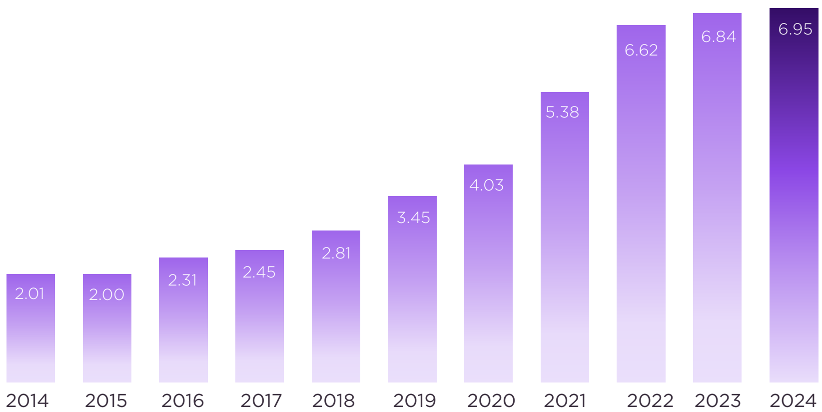
FY 24 performance

NAV per share	695p
Net Asset Value	£1,226m
Total NAV return per share	+2%
Total shareholder return	+2%
New investments	£299m
Share of proceeds	£179m

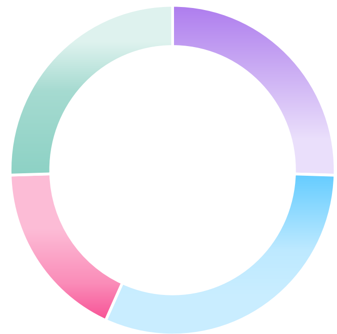
Portfolio by geography



NAV per share performance (£ at 31 December 2024)



Portfolio by sector



Charts graphed by OCI's look-through value via the Oakley funds and direct equity investment as at 31 Dec-24

Oakley Capital Investments

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Caroline Foulger, Chair
Richard Lightowler
Fiona Beck
Steve Pearce
Peter Dubens

How to invest
OCI shares can be traded through any UK stockbroker and most share dealing services, including online platforms that offer investment trusts.

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> In 2024, **OCI delivered another period of positive performance,** with a total NAV return per share of 2% (net of foreign exchange impact), against a backdrop of weak global economic growth and geopolitical uncertainty.
>
> **Caroline Foulger**
> Chair

Our prediction 12 months ago that market uncertainty would persist in 2024 proved correct, with ongoing macroeconomic and geopolitical turbulence continuing to shape the investment environment. I'm pleased Oakley Capital Investments (OCI) navigated these challenges, once again returning a positive performance.

In 2024, OCI delivered resilient performance and NAV growth, in the face of the prevailing macroeconomic headwinds. Our total NAV return was 2%, or 6% excluding foreign exchange impacts, with a total shareholder return of 2%. We provide both numbers as we recognise that many of our investors choose OCI for our European focus, albeit we report in UK Sterling. Whilst returns in 2024 were relatively muted versus historic performance, the Board is optimistic about OCI's performance outlook for 2025 and beyond.

The Board was pleased with the performance of the underlying portfolio investments in 2024, underpinned by strong operating performance, a number of realisations, and continued investment in growth trends. Not all of this has yet been reflected in our performance at year-end as an amount equivalent to c.40% of OCI's NAV comprises businesses acquired over the past 12 to 24 months, as the macro-economic environment created conditions particularly favourable for capital deployment. These additions to the portfolio are already performing well and delivering EBITDA growth. As they mature, they will quickly become more significant contributors to OCI's performance, as valuation uplift typically accelerates through the duration of an Oakley investment.

Realisations during 2024 delivered £159 million to OCI, a positive outcome against the challenging economic backdrop and subdued M&A market, highlighting Oakley's ability to deliver across cycles and generate liquidity for both our committed investments and capital allocation.

The Board is confident that its initiatives to strengthen the understanding, appeal and rating of OCI will continue to bear fruit in 2025. Combined, the above factors underpin the Board's optimism that OCI will see significant NAV growth this year, putting us on the path to delivering investment returns ahead of our benchmark.

£1,226m NAV breakdown, materially comprising the below:

Oakley Fund investments

Oakley Fund investments made up 81% of NAV at period end.

£998m

Dec 24	**£998m**
Dec 23	£788m
Dec 23	£876m

Direct investments

Direct investments made up 19% of NAV at period-end.

£231m

Dec 24	**£231m**
Dec 23	£219m
Dec 22	£185m

Cash and other

OCI has £225m of liquidity comprising £103m of cash and £122m of available credit.

£0m

Dec 24	**£0m**
Dec 23	£200m
Dec 22	£106m

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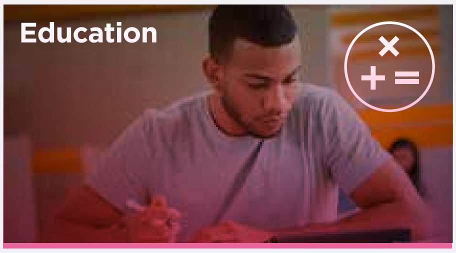
Portfolio overview

		Fund	Sector	Fair value[1] £m	% of OCI NAV
1	**North Sails**	Fund II & Direct	Consumer	145.5	11.9%
2	**Phenna**	Fund V	Business Services	100.7	8.2%
3	**Cegid**	Fund III	Technology	99.2	8.1%
4	**IU Group**	Fund V	Education	98.5	8.0%
5	**Steer Automotive Group**	Fund V	Business Services	82.4	6.7%
6	**Time Out**	Direct	Consumer	76.9	6.3%
7	**WebPros**	Fund IV	Technology	74.4	6.1%
8	**K12 Investments**	Fund IV	Education	62.4	5.1%
9	**Facile**	Fund V	Consumer	58.2	4.7%
10	**Bright Stars**	Fund IV	Education	57.1	4.7%
11	**North Sails**	Fund II	Consumer	52.8	4.3%
12	**ProductLife Group**	Fund V	Business Services	44.4	3.6%
13	**Dexters**	Fund IV	Consumer	43.5	3.5%
14	**Liberty Dental Group**	Fund V	Business Services	43.2	3.5%
15	**TechInsights**	Fund IV	Business Services	39.7	3.2%
16	**Contabo**	Fund V	Technology	39.7	3.2%
17	**I-TRACING**	Fund V	Technology	35.6	2.9%
18	**Assured Data Protection**	Fund V	Technology	26.7	2.2%
19	**Gymondo**	Origin I	Consumer	22.0	1.8%
20	**Windstar Medical**	Fund IV	Consumer	20.9	1.7%
21	**Iconic BrandCo**	Fund III	Consumer	20.1	1.6%
22	**vitroconnect**	Origin II	Technology	16.6	1.4%
23	**ACE Education**	Origin I	Education	15.6	1.3%
24	**vLex**	Origin I	Business Services	14.1	1.1%
25	**Konzept & Marketing**	Fund V	Business Services	13.3	1.1%
26	**Seedtag**	Origin I	Technology	10.7	0.9%
27	**atHome**	Fund III	Consumer	9.8	0.8%
28	**Vice Golf**	Origin I	Consumer	9.5	0.8%
29	**Horizons Optical**	Origin I	Technology	9.5	0.8%
30	**Alerce**	Origin I	Technology	9.4	0.8%
31	**ECOMMERCE ONE**	Origin I	Technology	7.9	0.6%
32	**World Host Group**	Origin I	Technology	6.4	0.5%
33	**Wishcard Technologies Group**	Fund IV	Consumer	6.4	0.5%

Largest portfolio contributors to NAV growth



IU Group

The largest and fastest growing university group in Germany.

- Delivered double-digit revenues and adjusted EBITDA, growing 15% and 18% versus prior year
- Student numbers have reached c.150k, with growth in B2C and OnCampus segments

+8 pence
NAV per share uplift

Phenna

One of the fastest growing TICC groups globally.

- Continued to perform well seeing meaningful end-market diversification, with the new food and pharma division now representing 20% of revenues
- M&A momentum remains strong, completing eight acquisitions in 2024 average entry multiple of <6.5x

+7 pence
NAV per share uplift

Dexters

London's leading independent chartered surveyors and estate agents.

- Revenue and EBITDA growth of 19% and 22% respectively vs prior year
- Lettings revenue, which accounts for >60% of the overall, grew 23% in 2024
- Driven by an increase in the portfolio, a shift towards more fully managed properties and longer tenancy agreements

+7 pence
NAV per share uplift

1 Fair value represents OCI's look-through exposure via the Oakley Funds and direct equity.

Important information: Past performance is not a reliable indicator of future results. The value of OCI shares can fall as well as rise and you may get back less than you invested when you decide to sell your shares.