Oakley Capital Investments

ANNUAL RESULTS 2020

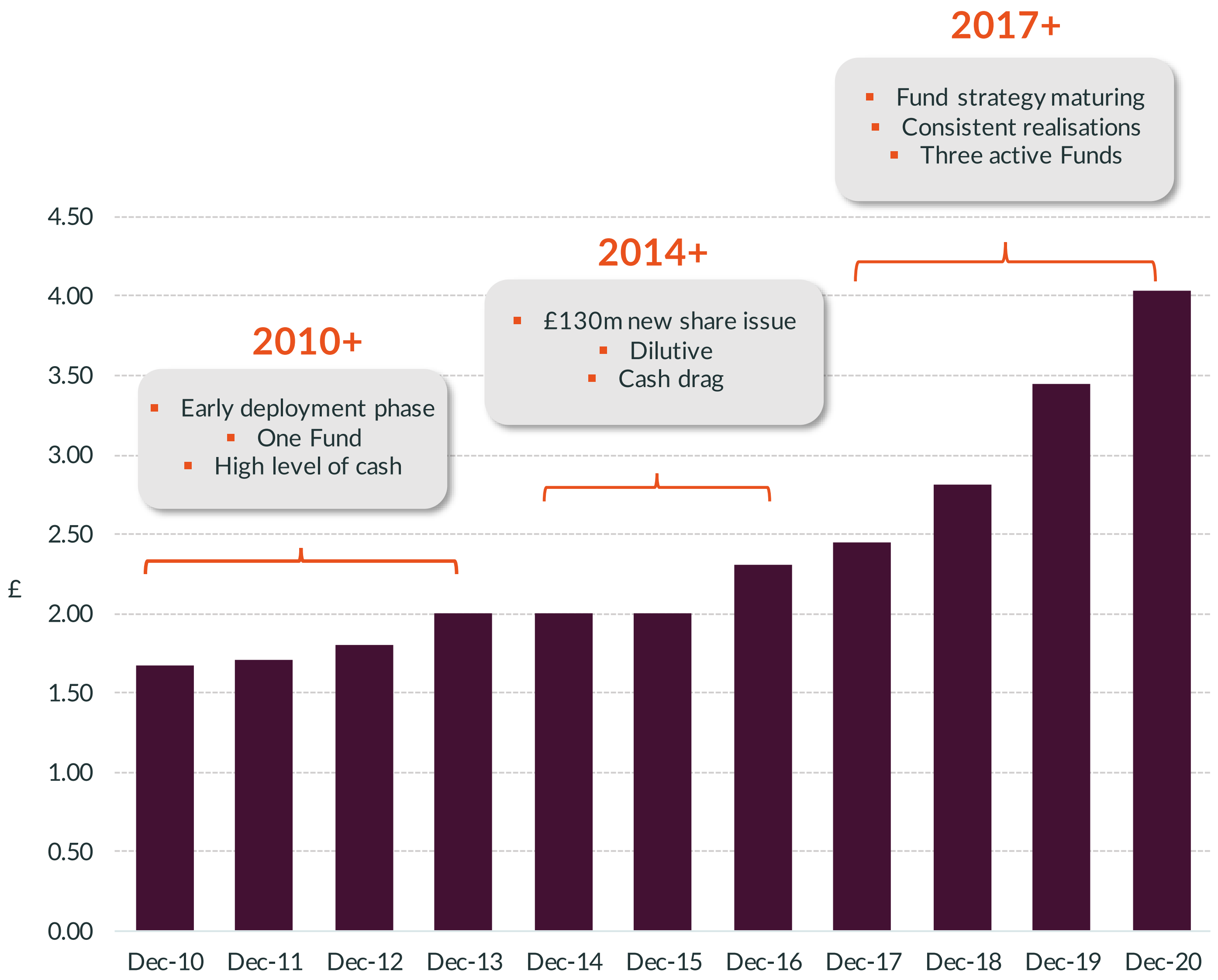
Portfolio strength delivers sustainable growth

Performance for the year ending 31 December 2020

Net Asset Value	NAV per share	Total NAV return
£728m	403p	+18%

Cash	Dividend	5-year CAGR
£223m	4.5p	+16%

NAV growth performance



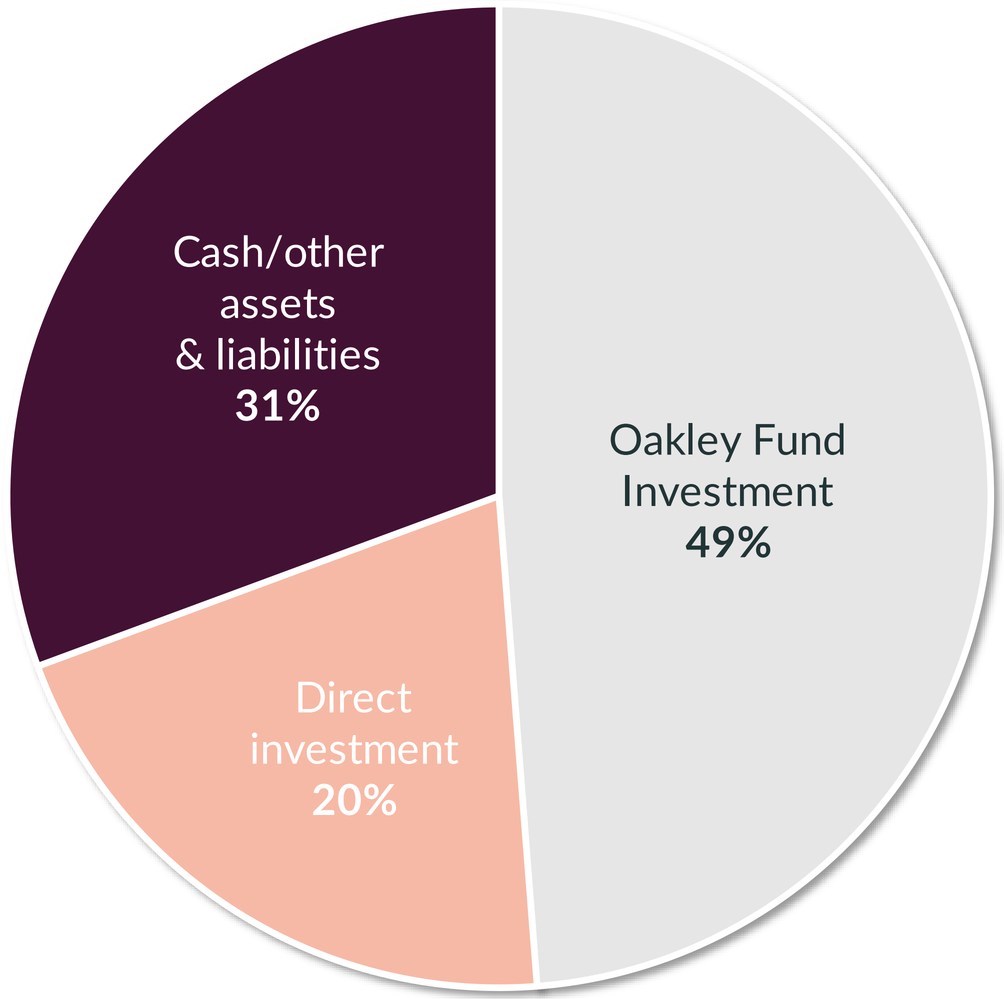
NAV performance drivers

EBITDA growth	Exits	Share buy-backs	COVID-19 impact	Cash levels
20% Average EBITDA growth	**89%** Premium to book value	**18m** Shares bought-back and cancelled at an average price of 230p	**7** Portfolio companies lagged expectations	Up to **£261m**
Career Partner	webpros inspired casa.it		Time Out	
+34 pence NAV per share uplift	**+26 pence** NAV per share uplift	**+13 pence** NAV per share uplift	**-30 pence** NAV per share decline	**Up to 38%** Of NAV
Positive impact			Negative impact	

Oakley Fund commitment drives NAV growth

£728m NAV by investment type

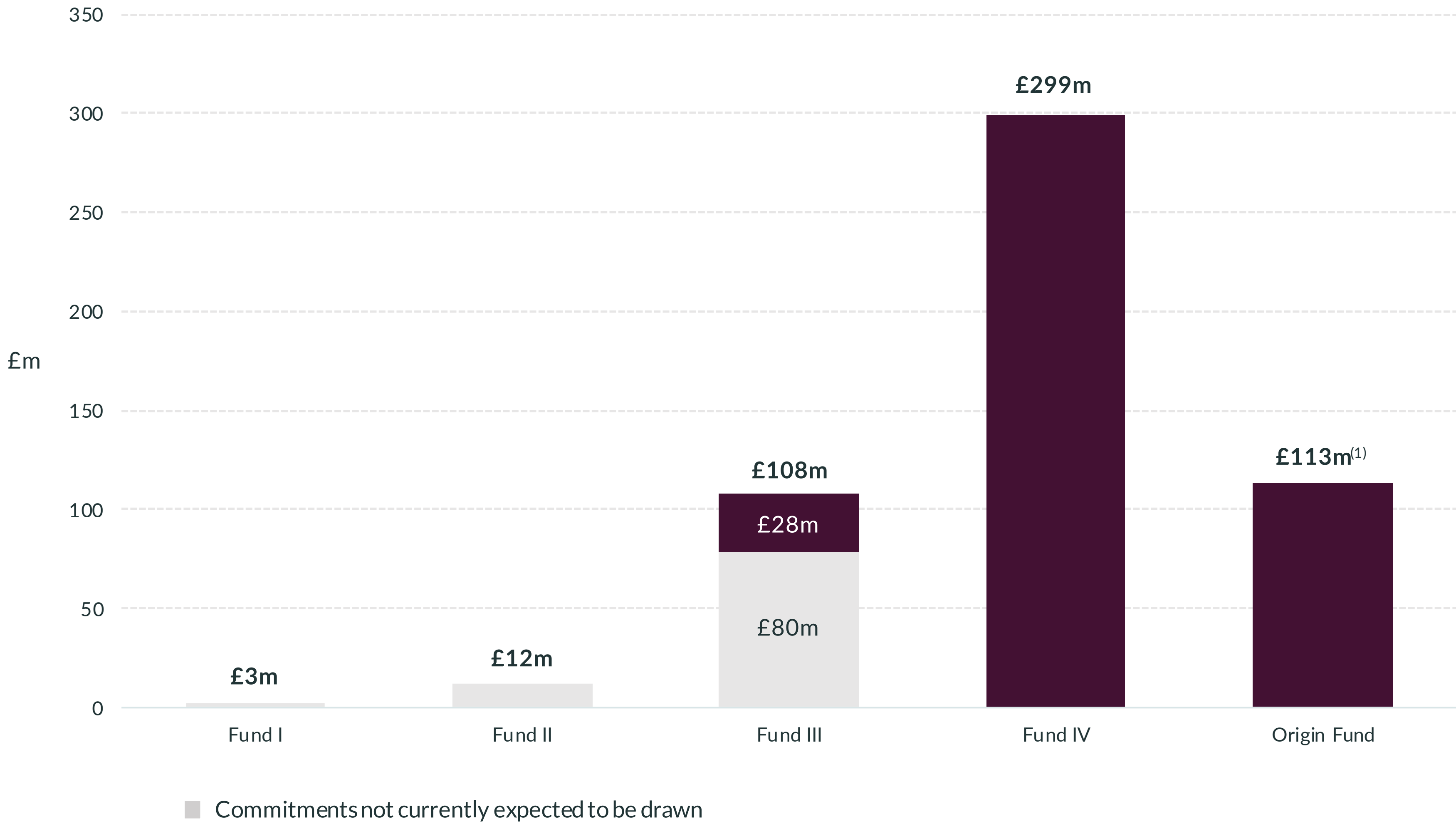
Oakley Fund investment	£355m
	196p per share
	26% IRR[(1)]
Direct investment	£150m
	83p per share
	10% IRR[(1)]
Cash/other assets & liabilities	£223m
	123p per share



(1) Net IRR since inception

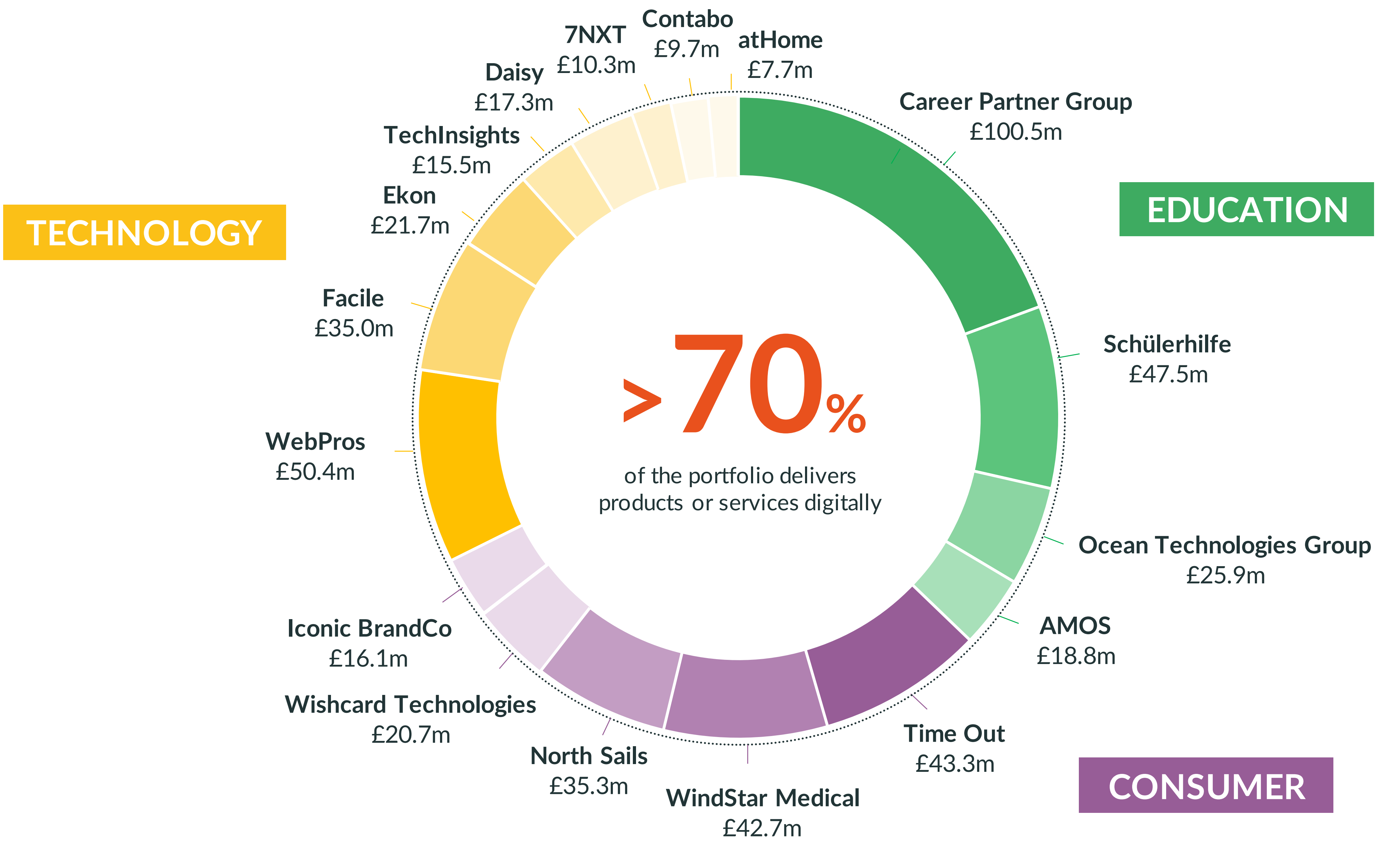
Outstanding commitments to capitalise on continued Fund performance

Outstanding Oakley Fund commitments



(1) £113m outstanding commitments to the Origin Fund is following OCI's additional commitment to the Fund post year-end

The power of digital



Note: Chart is graphed by OCI's look through exposure to the portfolio companies via the Funds and direct equity investments

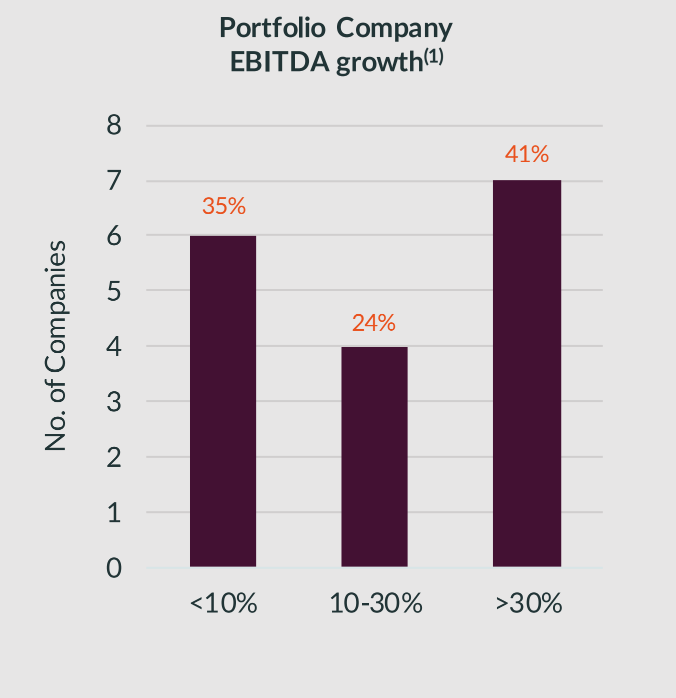
Continued growth, conservative debt, modest valuations

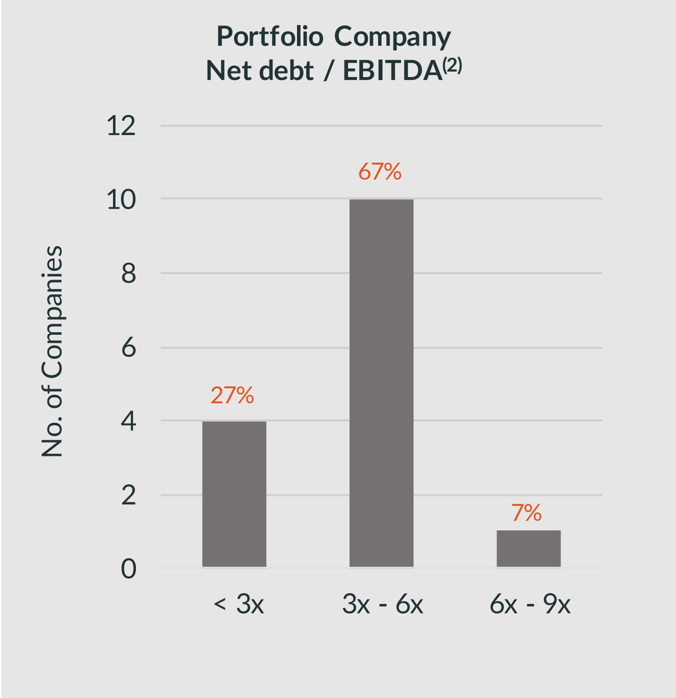
Portfolio analysis

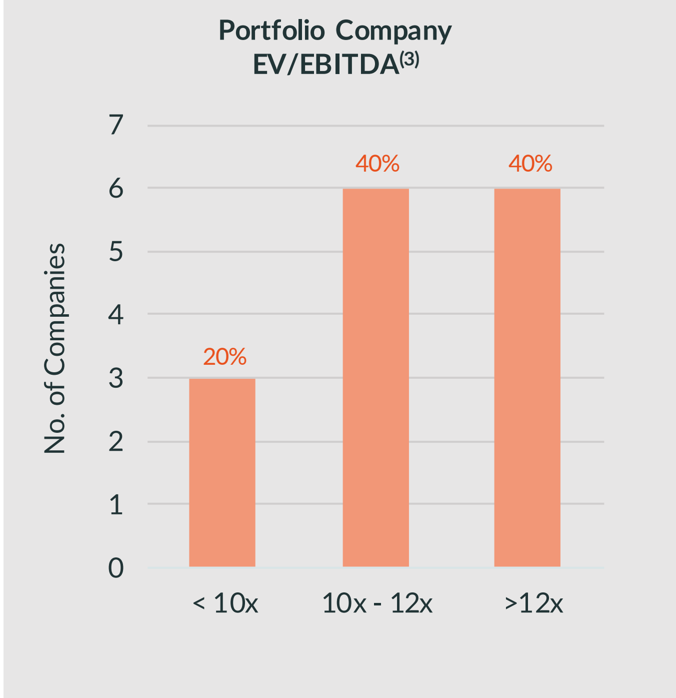
20%
Avg annual EBITDA Growth(1)

3.9x
Avg Net Debt/EBITDA(2)

11.8x
Avg Valuation Multiple(3)



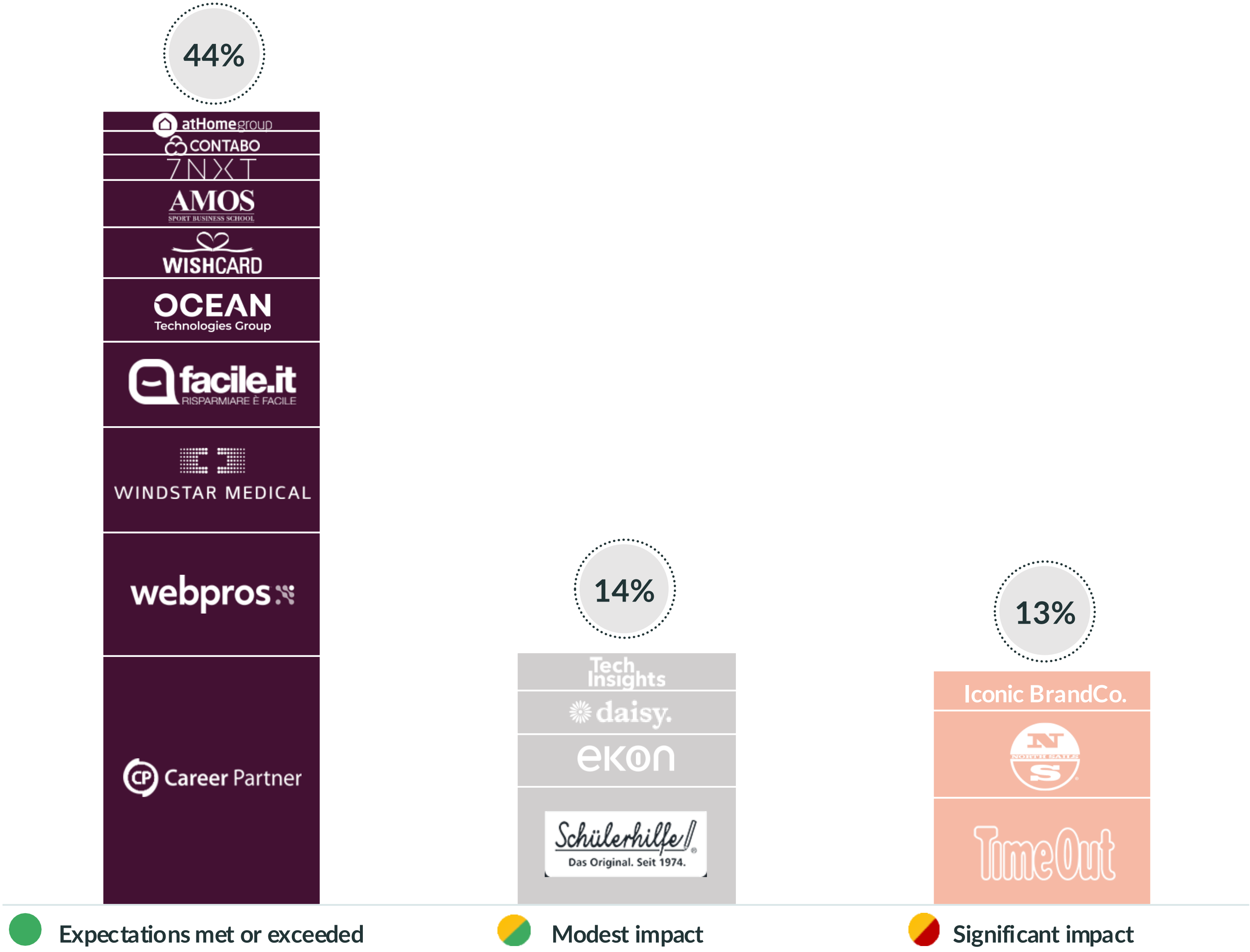




(1) EBITDA growth - simple averages taken across current portfolio based on LTM Dec-20 vs. LTM Dec-19 EBITDA (2) Multiple analysis based on Net Debt and EBITDA as at 31 December 2020 valuations. Analysis excludes loss-making businesses. (3) Multiple analysis based on EV and EBITDA as at 31 December 2020 valuations. Analysis excludes Time Out Group plc. and Iconic BrandCo as the businesses are not valued on an EV/ EBITDA multiple basis

The majority of the portfolio grew at or above expectations

COVID-19 impact by NAV



Note: Chart is graphed by OCI's look through exposure to the portfolio companies via the Funds and direct equity investments.

OAKLEY CAPITAL – INVESTMENT STRATEGY AND ACTIVITY

Investment themes

D2C

- Targeting digitally native disrupters or growing digital channels:
  - Frictionless, lower-cost trade
  - Affective and measurable digital marketing
  - The power of data and knowing your customer

REPEAT PLAYS IN DIFFERENT GEOGRAPHIES

- Experience provides opportunity to invest earlier in the maturity curve
- Benefit from rising sales and margin as adoption increases

BUY & BUILD IN ATTRACTIVE FRAGMENTED MARKETS

- Build sector champions
- Realise synergies
- Increase pricing power
- Unlock value within sub scale operators
- Capture more customer spend

Origination and finding value

Network of business founders identify opportunities

+

Ability and experience to tackle complex transactions

=

1

OFF MARKET

- 75% of investments are uncontested
- 40% carve-outs
- Unseen pockets of value

2

PARTNERSHIPS

- Not always a value maximisation exercise
- Seeking more than capital from Oakley
- In 85% of cases we are the first PE investor

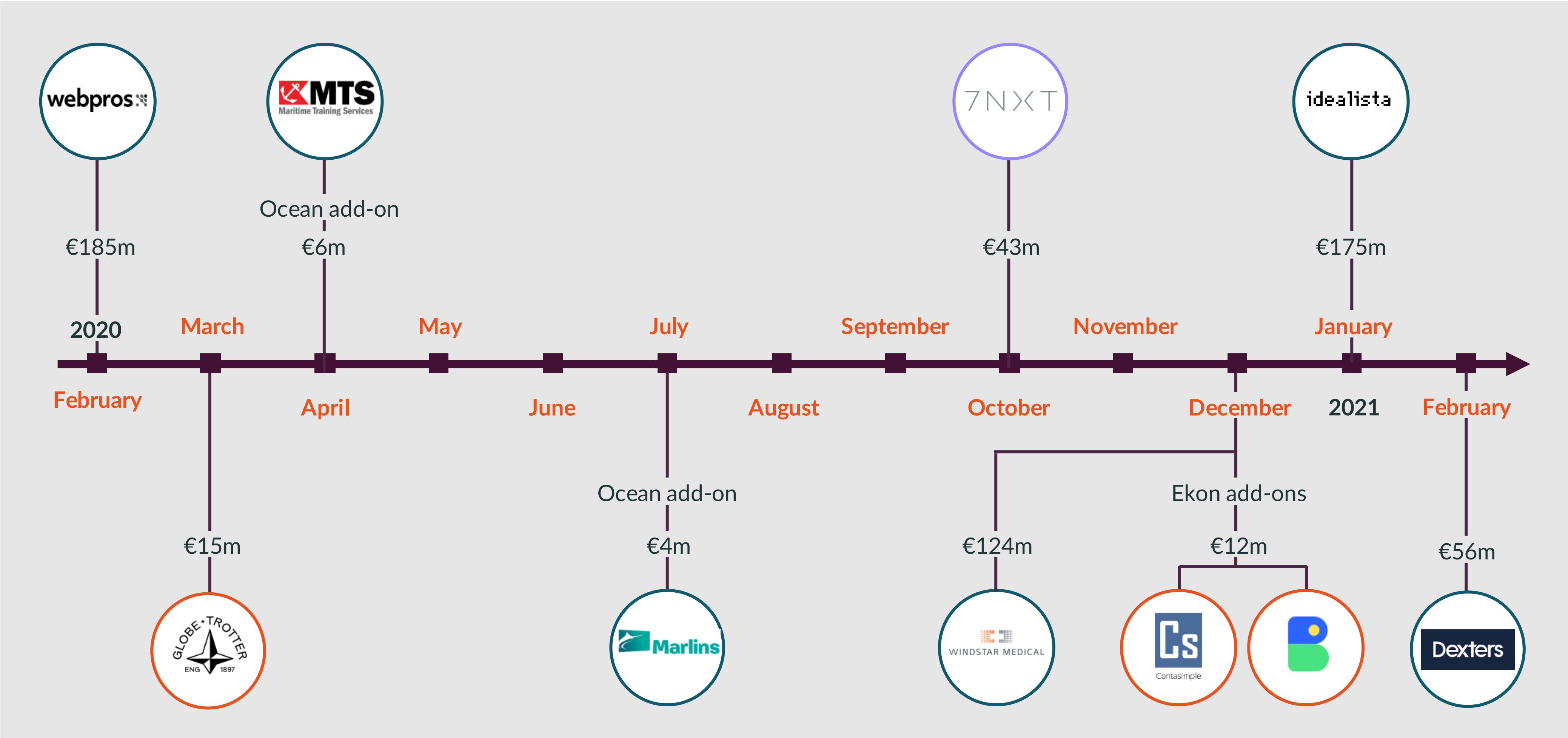
3

BUY & BUILD

- Initial platform investment in a fractured market
- Value unlocked by buying smaller, orphan assets
- Lowers entry multiple

Continued investment activity despite disruption

€675 million capital deployed by Funds(1)



Fund I   Fund II   Fund III   Fund IV   Origin Fund

(1) Cost invested in portfolio includes direct debt investments and smaller bolt-on acquisitions not disclosed here.

CPG - Largest and fastest growing university group in Germany

Focus portfolio company

Location: Germany
Investment Date: Jan-18
Sector: Education
OCI valuation: £100.5m

- ► CPG is one of the fastest growing private university groups in Germany
- ► *Key Strategic Initiatives:*
  - – Continue to grow the business organically
  - – Grow customer base through product investment
  - – Refinancing in Mar-19, Feb-20 and Feb-21

MARKET TRENDS

Long customer lifetime (3-6 years), attractive unit economics, 100% privately funded (employers or students)

Largely unsophisticated competitors in terms of tech, marketing, data analytics

Strategic update

- Refinancings repaid 100% of investment cost by February 2020
- Significant improvements in marketing and lead to sales conversion
- Salesforce and Workday successfully implemented

Performance update

- Now the largest university in Germany by intake (public or private)
- Growth driven by rapid student intake in both Online and Dual Studies. >50% intake CAGR since acquisition and accelerating - From 13.6k paying students at acquisition to >53K today
- Drop out rates remain stable and student recommendation rate at ~95%
- Continued strong performance in 2020 with revenue and EBITDA growth of 43% and 73% respectively, versus the prior year

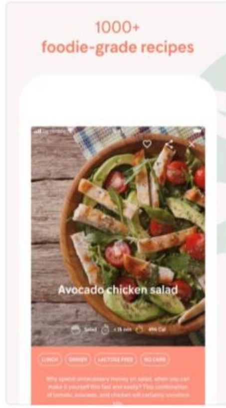
7NXT - Market leader in female focused online fitness subscriptions

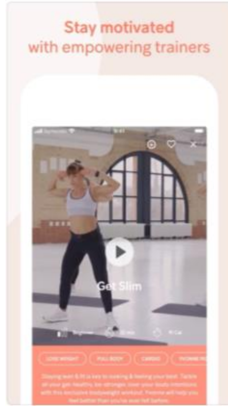
New portfolio company

Location: Germany
Investment Date: Sept-20
Sector: Technology
OCI Valuation: £10.3m

Focus

- **Gymondo** (~75% revenues) is the leading subscription platform for online guided fitness for females in Germany, with 430k+ paying subscribers, B2C and B2B sales via insurers and telcos
- **Shape Republic** (~20%) is a direct-to-consumer brand selling fitness nutrition and supplements under its own brand, predominantly via online channels
- **Brand Solutions** (~5%) is a merchandising and licensing agency which monetises influencer relationships





GROWTH DRIVERS

Increasing consumer awareness for health & fitness

Structural shift to online

Increasing willingness to pay for digital fitness

Deal opportunity at a glance

- Fast-growing and high-margin digital fitness and nutrition platform
- Recurring revenue model based on monthly subscriptions (>70% of revenues)
- Adjacent revenue streams from direct-to-consumer nutrition products and licensing business
- Origin Fund acquired a majority position, founder rolled substantial amount

Investment thesis

- ***Structural growth market***: Longer-term tailwinds and continued offline-to-online shift
- ***Market leading subscription product***: Platform of scale, strong consumer proposition, low prices, low churn
- ***Strong unit economics***: Industry-leading subscription metrics with lifetime value to acquisition costs of >5x
- ***Bilateral deal***: Backing founder & operator known to Oakley
- ***Further growth opportunities***: International, white-label

WindStar Medical - Consumer healthcare OTC platform

New portfolio company

Location: Germany
Investment Date: Dec-20
Sector: Consumer
OCI Valuation: £42.7m

- Windstar Medical is a leading German consumer healthcare OTC platform
- Designs, develops and commercialises consumer healthcare brands and private label products
- Offers a range of high-growth branded products in Germany and elsewhere, including SOS (wound care / disinfectants), Zirkulin (gastro-intestinal care), GreenDoc (mental wellbeing) and EyeMedica (eye health)

MARKET TRENDS

Rising share of generation 60+ with the highest overall consumption of consumer health products

Consumer habits shifting to drugstores and online channels and increased health awareness

Deal opportunity at a glance

- Opportunity to invest in a structural growth market where WindStar has a strong position in drugstore and online channels
- Oakley has strong links with the founders and management
- Rare opportunity for Oakley to credibly enter the first consumer health deal through an investment that combines features of both consumer and healthcare assets

Investment thesis

- Organic growth opportunities to build on WindStar's strong market position, as well as new product innovation
- Scope to digitise the business and build out online channels
- There is a significant add-on potential for WindStar, given the large number of smaller players in the industry that can be consolidated
- Opportunity to make operational improvements

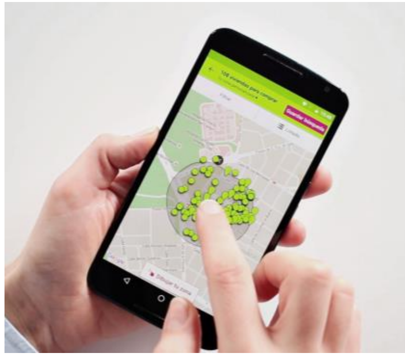
Idealista – Online real estate classifieds platform in Southern Europe

New portfolio company

idealista

Location: Southern Europe
Investment Date: Jan-21
Sector: Technology
OCI Valuation: c.£43.0m

- Leading Southern European real estate portal
- Market leading position in Spain and Portugal
- Growing presence in Italy strengthened by acquisition of Casa.it in September 20
- Supports c.40k real estate agents
- 38 million unique visitors per month
- Diversified portfolio of digital services including CRM tools, data analytics and online mortgage brokerage



MARKET TRENDS

Increasing penetration of online classifieds market in core geographies

Structural shift to offline to online marketing

Deal opportunity at a glance

- Invested alongside EQT in idealista, a leading Southern European property portal
- Oakley has significant prior experience in the property classifieds markets, following Oakley experience with Casa & atHome
- Classifieds markets in Spain, Portugal and Italy are relatively immature with significant monetisation headroom

Investment thesis

Spain: continuation of historical growth in agents and average revenue per agent.

Italy: consolidate the market in Italy creating a strong #2 player.

Portugal: continuation of historical growth in agents and average revenue per agent.

All markets: expansion into mortgage brokerage, insurance and other adjacent property services.

Dexters – London's leading Chartered Surveyors and Estate Agents

New portfolio company

Dexters

Location: UK
Investment Date: Feb-21
Sector: Consumer
OCI Valuation: £13m

- London's leading independent Chartered Surveyors and Estate Agents
- Founded in 1993, Dexters has now grown to 87 branches across Greater London
- Majority of Dexters revenues come from lettings and related property management services
- Dexters currently serves close to 27,000 landlords and also facilitates more than 3,500 property sales per year

MARKET TRENDS

UK residential real estate shift towards private rental

% UK private rentals doubled from 2004 - 2020

Deal opportunity at a glance

- Sourcing via a long term relationship within the Oakley Network
- Oakley is the first institutional investor, backing an entrepreneurial founder to support the business in its next stage of growth
- Attractive entry valuation and very modest leverage deal

Investment thesis

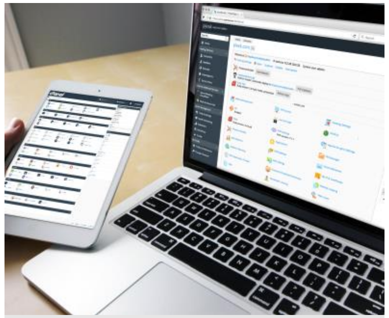
- Strong leadership team with a proven consistent track record of growth, profitability and cash generation
- Experienced M&A platform with potential for further roll-up in its core markets
- Opportunity to explore online growth potential
- Oakley highly relevant sector expertise from its investments in real estate classifieds businesses (Casa, atHome, idealista)

APPENDIX

- Portfolio company overview
- Direct investments
- Governance programme
- Overview of underlying investments

PORTFOLIO COMPANY OVERVIEW

Technology – Portfolio companies



WebPros

Location: Switzerland / USA
Investment date: Feb-20
Fund: IV
Open cost: £45.3m
Valuation: £50.4m

WebPros Group is the leading SaaS platform for server management globally. The Group comprises five well-known webhosting brands, including cPanel and Plesk, two of the most widely used webhosting automation software platforms.

Opportunity: Partnering with proven entrepreneurs to institutionalise an under-managed business with a highly sticky customer base.

Facile

Location: Italy
Investment date: Jun-18
Fund: III
Open cost: £20.8m
Valuation: £35.0m

Italy’s leading price comparison website for household services, that enables consumers to compare prices on motor insurance, energy, telecoms and personal finance.

Opportunity: As market leader, Facile is well-positioned to take advantage of expected growth in the Italian price comparison market, which is currently less developed than other European markets.

Daisy

Location: UK
Investment date: Jul-15
Fund: II and OCI
Open cost: £29.4m
Valuation: £34.6m

Daisy is the leading digital supplier of end-to-end business communications and managed services to UK businesses. Formed in 2001, Daisy has grown into the UK’s largest independent telecommunications provider with 30 locations nationwide

Opportunity: Working with an long-established Oakley partner to grow the business through transformational M&A.

Ekon

Location: Spain
Investment date: Jun-19
Fund: III
Open cost: £22.5m
Valuation: £21.7m

Ekon is a provider of Enterprise resource planning (‘ERP’) software for small and mid-sized businesses in product-centric industries in Spain.

Opportunity: With a leading cloud product and positioning as a Spanish champion, Ekon is well placed to benefit from the structural shift to the cloud in a market dominated by legacy technology and international vendors.

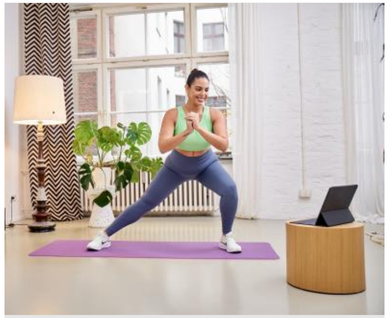
TechInsights

Location: Canada
Investment date: May-17
Fund: III
Open cost: £0.4m
Valuation: £15.5m

TechInsights is a specialist in semiconductor IP and reverse engineering to prove patent infringement and advanced technical intelligence. High-growth subscription business provides technical intelligence on how the newest, most innovative devices are designed.

Opportunity: Leveraging TechInsights' extensive, proprietary technology database and experience to accelerate growth in its subscription business.

Technology – Portfolio companies



7NXT

Location: Germany
Investment date: Oct-20
Fund: Origin
Open cost: £10.3m
Valuation: £10.3m

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

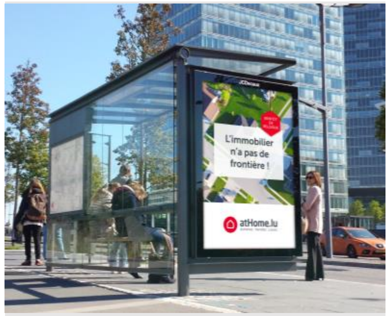
Opportunity: As a fast-growing and high-margin digital fitness and nutrition platform, Gymondo, the core business, is well positioned to take advantage of the ongoing shift of consumers to online models. As well as benefitting from broader structural growth trends in the sector.

Contabo

Location: Germany
Investment date: Oct-19
Fund: IV
Open cost: £5.0m
Valuation: £9.7m

Based in Munich, Contabo is a leading global hosting services provider for developers and SMEs. Contabo differentiates itself through its strong technology edge, value for money and market-leading customer support.

Opportunity: Known in the market for its technology edge, high performance, customer support and competitive pricing, Contabo is well placed to benefit from further growth.



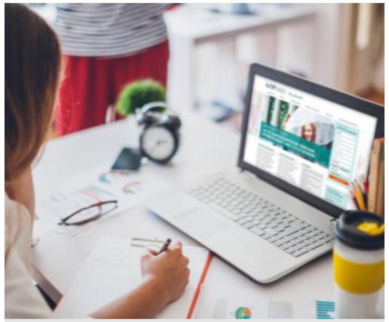
atHome

Location: Luxembourg
Investment date: Jan-17
Fund: III
Open cost: £0.0m
Valuation: £7.7m

Portfolio of online classifieds portals including Casa.it in Italy and atHome.lu in Luxembourg.

Opportunity: Realising synergies through integration of assets and cost optimisation, and then accelerating growth through more efficient marketing and expansion into adjacent product verticals.

Education – Portfolio companies

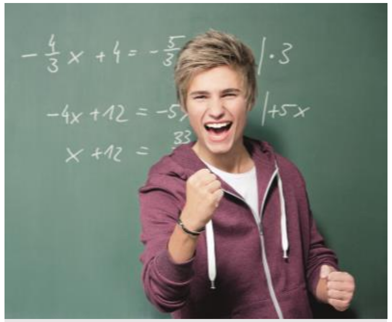


Career Partner Group

Location: Germany
Investment date: Jan-18
Fund: III
Open cost: £0.0m
Valuation: £100.5m

The largest and fastest growing university in Germany, with >45,000 enrolled students today. CPG offers >150 fully accredited bachelor and master programmes.

Opportunity: Supporting the continual development of one of the most highly ranked private university businesses in Germany, particularly in the online university and dual studies segments, two high-growth sectors.



Schülerhilfe

Location: Germany
Investment date: Jul-17
Fund: III
Open cost: £31.3m
Valuation: £47.5m

The leading provider of after-school tutoring with over 1,100 centres across Germany and Austria. Schülerhilfe serves more than 130,000 students per year.

Opportunity: The leading after school tutoring provider in Germany with over 130,000 students, providing better results at a lower cost than competitors, and with a proven track record of highly consistent growth.

Ocean Technologies Grp

Location: Norway / UK
Investment date: Jun-19
Fund: IV
Open cost: £21.9m
Valuation: £25.9m

Best-in-class provider of e-learning to the maritime sector globally. Every year the group provides c.20,000 ships and other installations with comprehensive and up-to-date compliance, risk and safety training.

Opportunity: A chance to combine the two market leaders in the maritime e-learning market and create further upside opportunities through expansion into adjacent markets.

AMOS

Location: France
Investment date: Aug-17
Fund: III
Open cost: £7.2m
Valuation: £18.8m

France's leading business school focused entirely on sport, with ten campuses in France and one in the UK. The Group rebranded as ACE Education following acquisitions of CMH and ESDAC

Opportunity: AMOS provides a platform for a roll-up in the higher education sector, with the aim of replicating the success of Inspired in the K-12 sector.

Consumer – Portfolio companies

North Sails

Location: Global
Investment date: Mar-14
Fund: II & OCI
Open cost: £147.6m
Valuation: £137.8m

Market leading marine and sailing group with three core business units:

- North Technology Group
- North Action Sports
- North Sails Apparel

Opportunity: A chance to consolidate the leading marine brand with its principal European licensee to deliver significant synergies, as well as develop the brand in apparel and accessories.

Time Out

Location: Global
Investment date: Nov-10
Fund: I & OCI
Open cost: £84.3m
Valuation: £43.3m

The leading global media and entertainment business that helps people explore the best of the city through its two business divisions, Time Out Media and Time Out Market. Time Out's digital and physical media proposition comprises websites, mobile, social media, magazines and markets.

Opportunity: Transitioning a trusted global brand from print to digital and rolling out the Time Out Market concept to new cities.

WindStar Medical

Location: Germany
Investment date: Oct-20
Fund: IV
Open cost: £42.7m
Valuation: £42.7m

WindStar Medical is Germany's leading over-the-counter consumer healthcare company. The platform designs, develops and commercialises branded consumer health and private label products, with a track-record of establishing best-in-class medical formulations.

Opportunity: To invest in a structural growth market where WindStar has a strong position in both drugstore and online channels.

Wishcard Technologies

Location: Germany
Investment date: Sep-19
Fund: IV
Open cost: £17.3m
Valuation: £20.7m

Founded in 2014, Seven Miles is one of the leading physical and digital gift card networks across the DACH region. Vouchers are available to purchase at over 60,000 points of sale (incl. the largest grocery retailers, gas stations, supermarkets, etc.).

Opportunity: Rapidly growing business set to become one of the leading physical and digital gift card networks in the DACH region.

Iconic BrandCo

Location: Italy / UK & Japan
Investment date: Aug-19/Mar-20
Fund: III
Open cost: £16.1m
Valuation: £16.1m

Alessi is an iconic design brand with a focus on homeware and kitchenware. **Globe-Trotter** is a British luxury luggage brand, known for its distinguished design. The two businesses are combined as the Iconic BrandCo.

Opportunity: Two iconic brands with a product development approach that is unique and attractive, offering significant headroom for strategic growth.

DIRECT INVESTMENTS

Direct investments

		Fair Value 31 December 2020	Fair Value 31 December 2019
Time Out	Equity	£23.9m	£38.5m
Inspired	Equity	*Realised*	£75.0m
Daisy	Direct debt	£17.3m	£15.8m
North Sails	Direct debt	£102.6m	£73.5m
Fund Facilities	Direct debt	£6.6m	£14.6m
Total direct investments		**£150.4m**	**£240.7m**

GOVERNANCE PROGRAMME

Discount to NAV – Past

Areas addressed

Concern	Remediation
Discounted share issuance	▪ In 2018 Board announced commitment to not issue equity or sell stock from treasury at a discount to NAV
Alignment of interest	▪ OCI Board and Oakley Partners hold over 10% of OCI shares vs 1% in 2017
Returning cash	▪ Dividend introduced and maintained at 4.5p ▪ Share buyback programme - 18m shares bought back and cancelled in 2020
Lack of transparency	▪ Reconciliation of OCI holdings, more investment detail, increased communications ▪ 2020: introduced information and results video production, webinar participation, more materials available on website including paid for research
Shareholder concentration and liquidity	▪ Average daily volume: 500k (last 12 months) ▪ Top ten shareholders: 66% (2020), 70% (2019), 80% (2018), 91% (2017)
Appropriate market listing	▪ Listing moved to the Specialist Fund Segment (SFS) of the Main Market
Board composition and duration	▪ New Chair appointed in 2018 ▪ New independent Non-Executive Directors appointed: 1 in 2019 and 1 in 2020
Direct investment fees	▪ Management and performance fees removed

Discount to NAV – Present

Areas being addressed

Concern	Detail	Remediation
Direct investments	▪ Exposed to the underperforming assets ▪ Raises conflict of interest concerns ▪ Drag on performance	▪ Realise direct investments over the short to medium term ▪ Outstanding loan notes with Time Out and Daisy were repaid, and a direct equity stake in Inspired was realised
Half-yearly NAV reporting	▪ Period between NAV updates too long ▪ Lack of timely certainty regarding performance	▪ Planned move to quarterly reporting
Current market listing	▪ SFS share trading is restricted by some retail platforms ▪ Reduced profile and liquidity ▪ No index buying	▪ OCI's ability to move to the main list under periodic review
Investor profile	▪ Private wealth and family offices under represented on register ▪ The less widely known of the direct listed PE investment companies	▪ Increasing accessibility ▪ Webinar & conference programme ▪ Multimedia communication ▪ Increased press engagement

Protecting and creating long-term investment value

Environmental, Social & Governance (ESG)

Case studies

Ocean Technologies Group – Human Capital Management

- New Chief Human Resources Officer joined the business in 2020
- Ocean intranet and MS Teams channel were set up to create a cohesive space
- Monthly town hall meetings launched to share the Ocean strategy and create a platform for employees to ask questions

Wishcard Technologies Group – Corporate Governance

- Development and adoption of a robust anti-money laundering policy
- Implementation of an Advisory Board to provide oversight and governance
- Recruitment of a new CFO
- Improvement of professionalism and quality of its governance regime

North Sails – Resource use

- Committed to #GoBeyondPlastic and support the UN Environment programme #CleanSeas pledge to reduce plastic usage
- Upcycled over 50 sails into bags and other products in 2019 with none going to landfill
- Education of workforce on waste reduction and environmental best practice

Supporting employees and communities during COVID-19

Career Partner Group

- Focused on strengthening resilience
- Encouraged virtual after-work get togethers
- Sent a strong C-Level message that crying babies or children joining a meeting is OK and family matters take priority when working from home

TechInsights

- Received a licence from the city of Ottawa to produce, bottle and donate hand-sanitiser in support of front-line workers
- Thousands of bottles have been donated to date

Alessi

- Donated over 40,000 masks to hospitals local to its Italian manufacturing facility during the first peak of infection

OVERVIEW OF UNDERLYING INVESTMENTS

Overview of OCI's underlying investments

	Fund	Investments	Sector	Location	Year of Investment	Residual Cost	Fair Value
Origin Fund	Origin Fund	7NXT	Technology	Germany	2020	£10.3m	£10.3m
	OCI's proportionate allocation of Origin Fund investments (on a look-through basis)						**£10.3m**
	Other assets and liabilities						(£9.2m)
	OCI's investment in Origin Fund						**£1.1m**
Fund IV	Fund IV	Ocean Technologies Group	Education	Norway/UK	2019	£21.9m	£25.9m
	Fund IV	Wishcard Technologies Group	Consumer	Germany	2019	£17.3m	£20.7m
	Fund IV	Contabo	Technology	Germany	2019	£5.0m	£9.7m
	Fund IV	WebPros	Technology	Switzerland/USA	2020	£45.3m	£50.4m
	Fund IV	WindStar Medical	Consumer	Germany	2020	£42.7m	£42.7m
	OCI's proportionate allocation of Fund IV investments (on a look-through basis)						**£149.4m**
	Other assets and liabilities						(£83.0m)
	OCI's investment in Fund IV						**£66.4m**
Fund III	Fund III	atHome	Technology	Luxembourg	2017	£0.0m	£7.7m
	Fund III	Schülerhilfe	Education	Germany	2017	£31.3m	£47.5m
	Fund III	TechInsights	Technology	Canada	2017	£0.4m	£15.5m
	Fund III	AMOS	Education	France	2017	£7.2m	£18.8m
	Fund III	Career Partner Group	Education	Germany	2018	£0.0m	£100.5m
	Fund III	Facile	Technology	Italy	2018	£20.8m	£35.0m
	Fund III	Ekon	Technology	Spain	2019	£22.5m	£21.7m
	Fund III	Iconic BrandCo	Consumer	Italy	2019	£16.1m	£16.1m
	OCI's proportionate allocation of Fund III investments (on a look-through basis)						**£262.9m**
	Other assets and liabilities						(£45.0m)
	OCI's investment in Fund III						**£217.9m**
Fund II	Fund II	North Sails	Consumer	Global	2014	£45.1m	£35.2m
	Fund II	Daisy	Technology	UK	2015	£12.2m	£17.3m
	OCI's proportionate allocation of Fund II investments (on a look-through basis)						**£52.5m**
	Other assets and liabilities						£0.7m
	OCI's investment in Fund II						**£53.2m**
Fund I	Fund I	Time Out	Consumer	Global	2010	£60.4m	£19.4m
	OCI's proportionate allocation of Fund I investments (on a look-through basis)						**£19.4m**
	Other Assets and Liabilities						(£3.3m)
	OCI's investment in Fund I						**£16.1m**
Direct investment	Equity	Time Out	Consumer	Global	2010		£23.9m
	Direct debt	Daisy	Technology	UK	2015		£17.3m
	Direct debt	North Sails	Consumer	Global	2014		£102.6m
	Direct debt	Fund Facilities	n/a	n/a			£6.6m
	Total direct investments						**£150.4m**
	Total OCI investments						**£505.1m(1)**

(1) OCI's NAV of £728.0m is a combination of OCI investments (£505.1m) and cash, other assets and liabilities (£222.9m)

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