Oakley Capital Investments

CAPITAL MARKETS EVENT 2020

Agenda

- **Introduction & OCI H1 Review**
  Steven Tredget
- **Strategic Update**
  Rebecca Gibson
- **Technology Sector Overview**
  Arthur Mornington
- **Consumer Sector Overview**
  Alex Collins & Ralf Schremper
- **Education Sector Overview**
  Ralf Schremper
- **Question & Answer**
  Oakley Partners & OCI Board Members

OCI H1 REVIEW

STEVEN TREDGET

Resilient performance despite COVID-19 disruption

H1 Highlights

1 PERFORMANCE

+4% Total NAV return since 31 December 2019

2 QUALITY & VALUE

11.8x EV/EBITDA

3 LIQUIDITY

£261m Cash balance at 30 June 2020

Financial highlights

Performance for the six months ending 30 June 2020

Share price[1]

226p

NAV per share

356p

NAV per share growth

11p

Market Capitalisation[1]

£439m

Net Asset Value

£691m

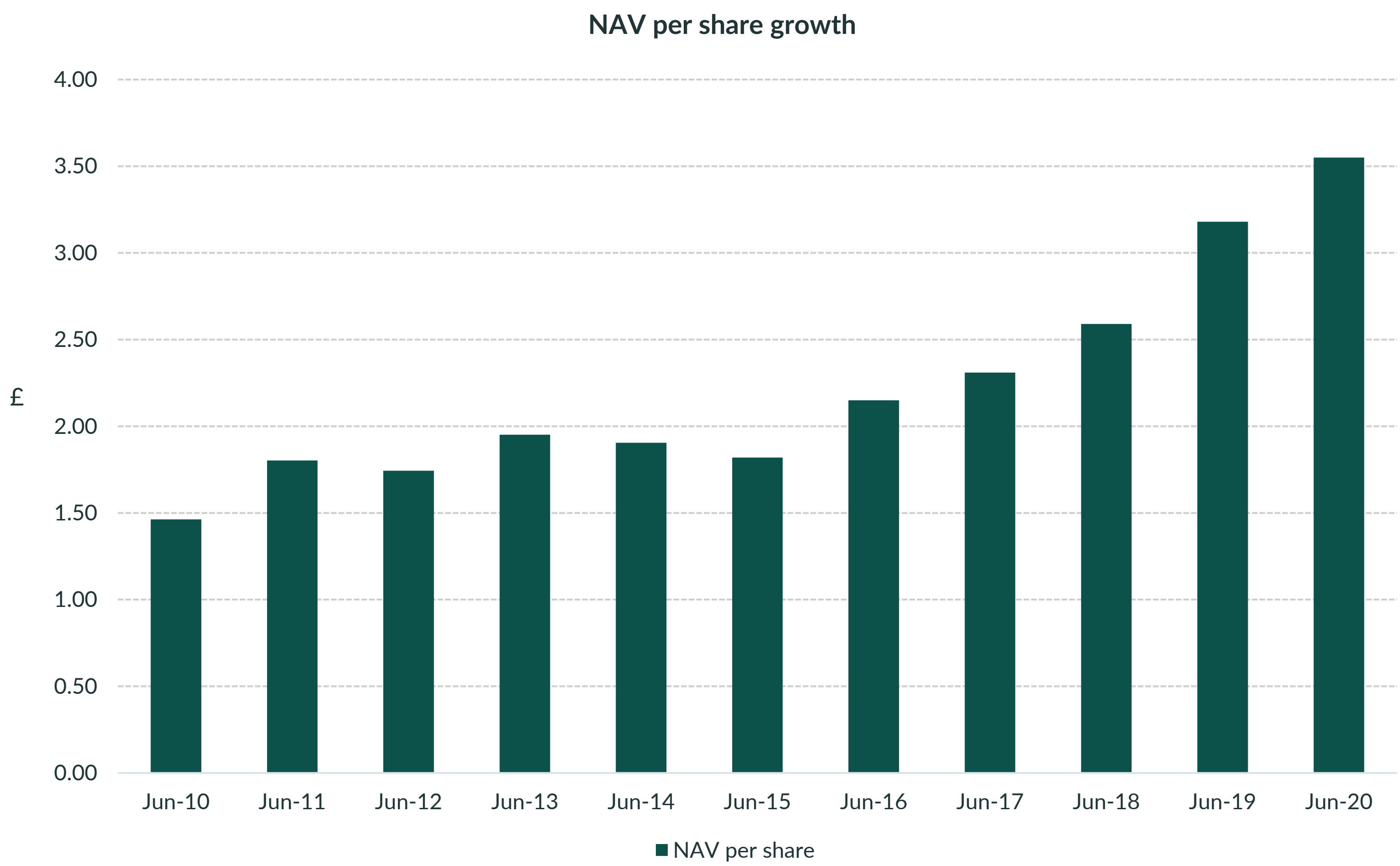
Dividend per share

2.25p

(1) As at 29 July 2020

Long-term outperformance

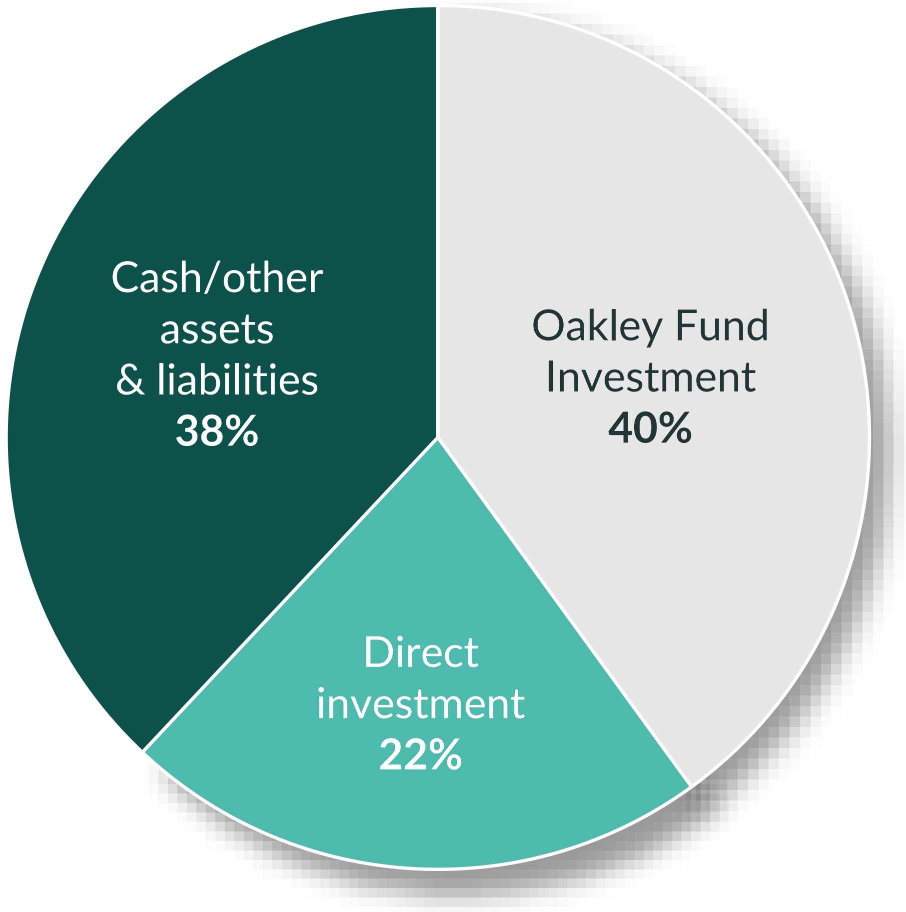
156% 10-year total NAV return



Oakley Fund commitment drives NAV growth

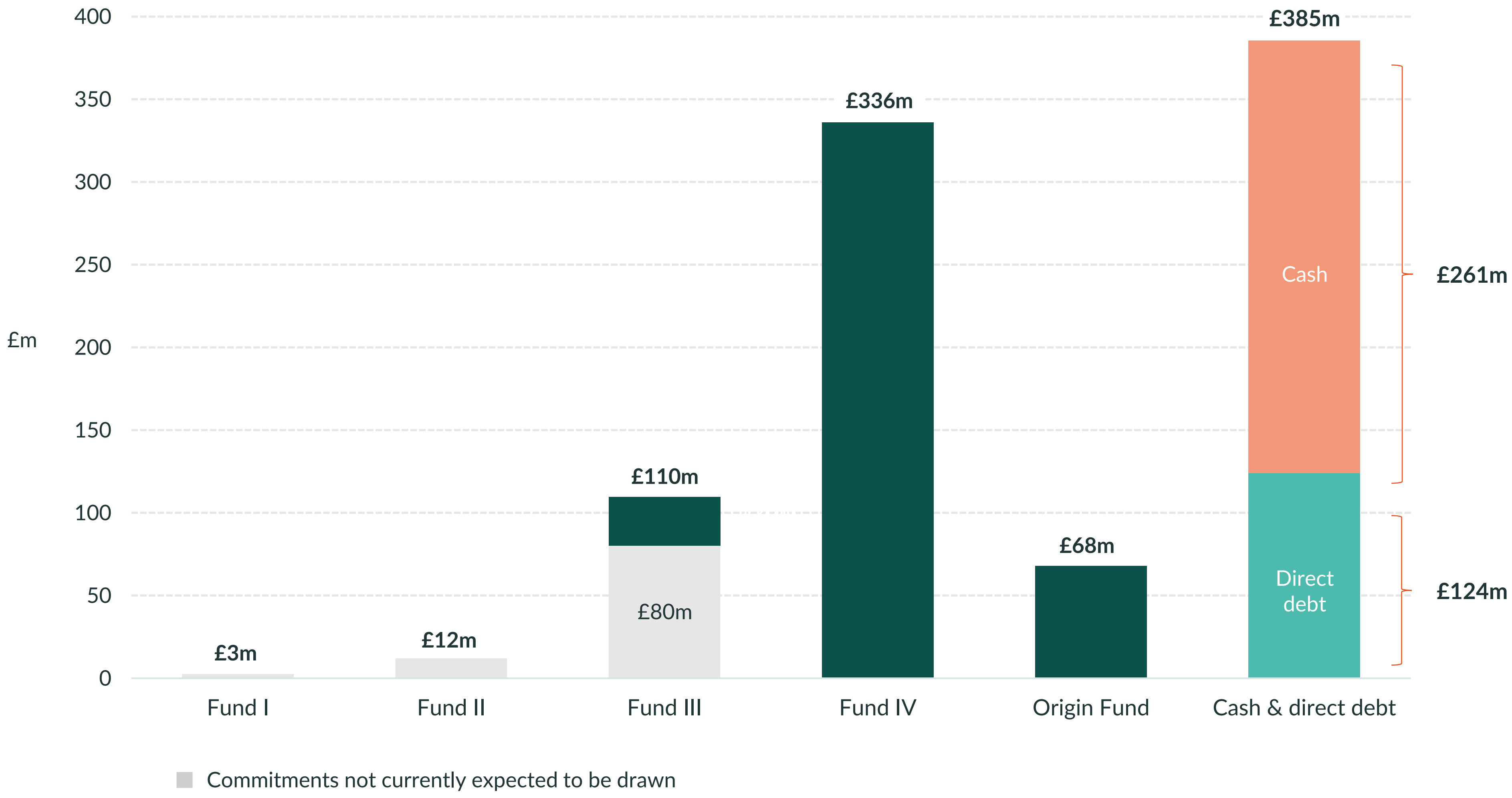
£691m NAV by investment type

	Debt	Equity
Oakley Fund investment		£280m
		144p per share
		24% IRR
Direct investment	£124m	£26m
	64p per share	14p per share
	8% IRR	14% IRR
Cash/other assets & liabilities		£261m
		134p per share

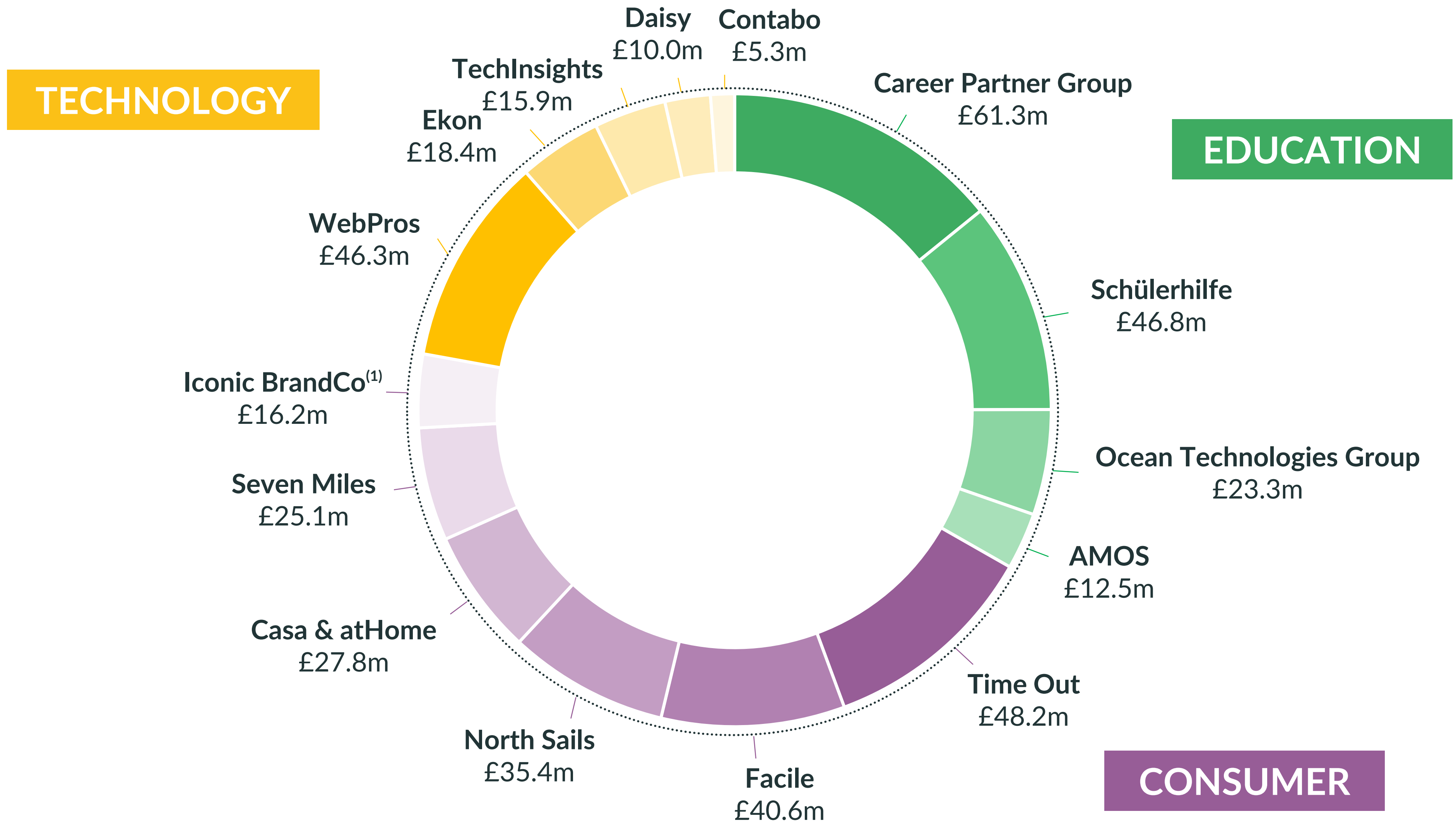


OCI reserves provide sufficient cover

Cash and outstanding OCI fund commitments



A balanced portfolio across three distinct sectors



(1) Iconic BrandCo is a single holding company combining Alessi and Globe-Trotter

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

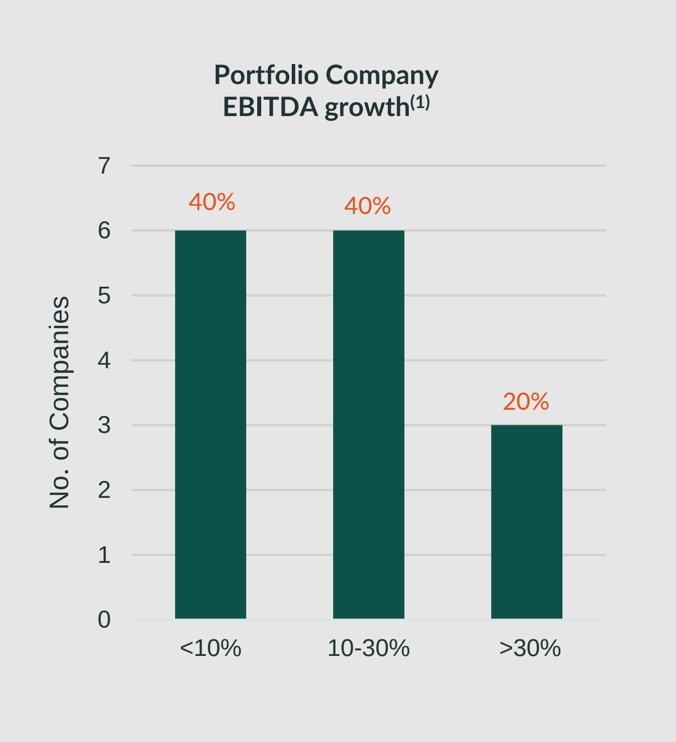
Continued growth, conservative debt, modest valuations

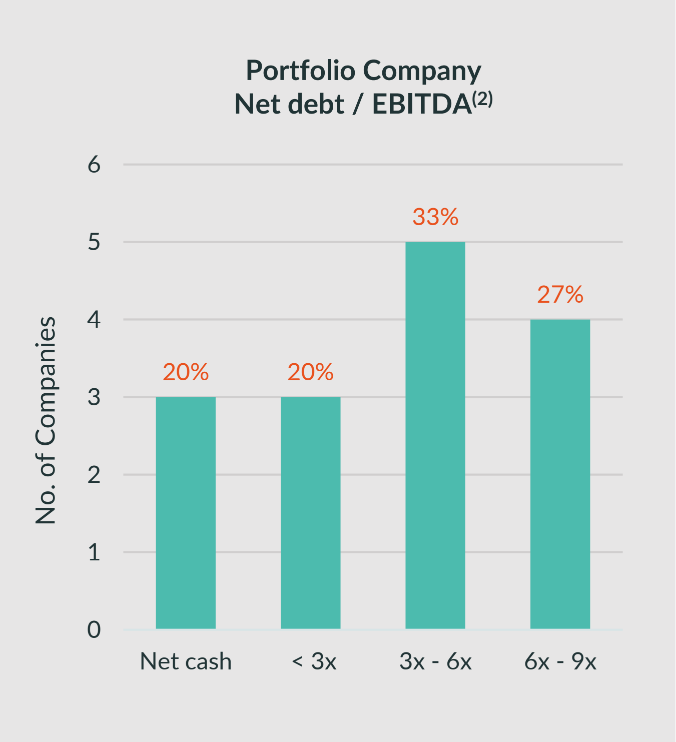
Portfolio analysis

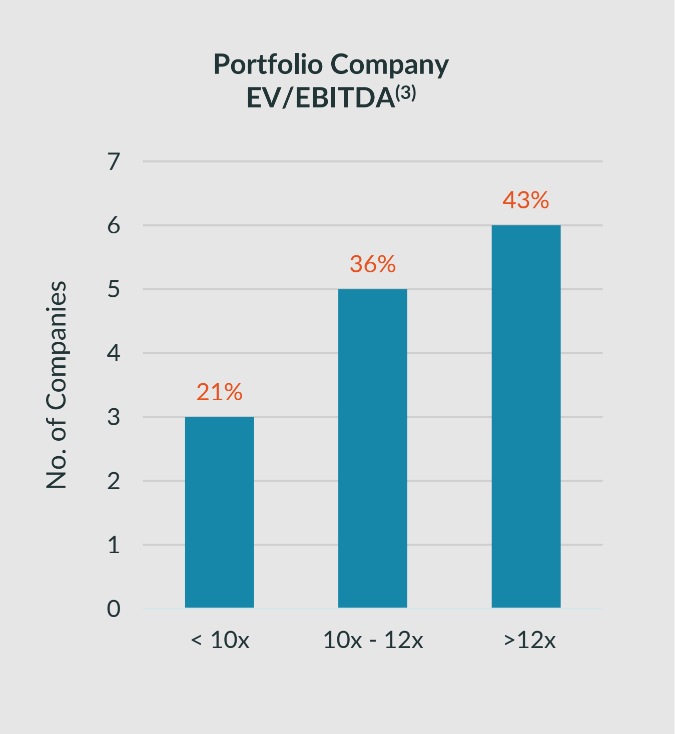
17.5%
Avg annual EBITDA Growth[1]

3.5x
Avg Net Debt/EBITDA[2]

11.8x
Avg Valuation Multiple[3]







(1) EBITDA growth - simple averages taken across current portfolio based on LTM Jun-20 vs. LTM Jun-19 EBITDA (2) Multiple analysis based on Net Debt and EBITDA as at 31 Mar 2020 valuations. Analysis excludes Time Out Group plc. (3) Multiple analysis based on EV and EBITDA as at 30 June 2020 valuations. Analysis excludes Time Out Group plc. and Iconic BrandCo as the businesses are not valued on an EV/EBITDA multiple basis

12 of 15 companies expected to end the year at or near budget

COVID-19 impact

TRADING UNIMPACTED OR BENEFITTING

23% of NAV

SOME SHORT-TERM DISRUPTION

27% of NAV

SIGNIFICANTLY IMPACTED BY LOCKDOWN

28% of NAV

Note: The balance of NAV assets are cash and other liabilities (+38%) and fund assets and liabilities (-17%).

Resilient performance despite COVID-19 disruption

1 PERFORMANCE

2 QUALITY & VALUE

3 LIQUIDITY

STRATEGIC UPDATE

REBECCA GIBSON

Oakley operating post COVID-19

- Operating in a COVID-19 world
- Investment strategy update
- Sourcing outlook

Active and engaged response throughout COVID

Oakley's COVID response

Welfare of team & remote working preparation

Liquidity & balance sheet stability

Outlook for FY20 & beyond

Monitor performance post-lockdown The 'new normal'

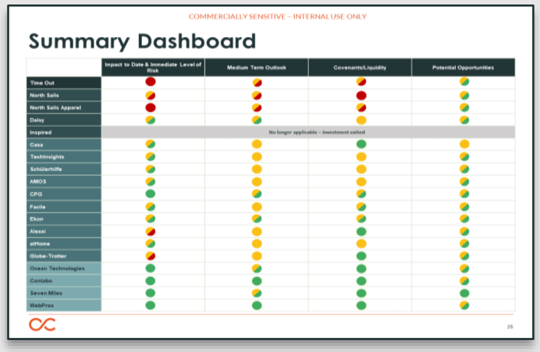
All Oakley Team working from home

Phased return to offices from July

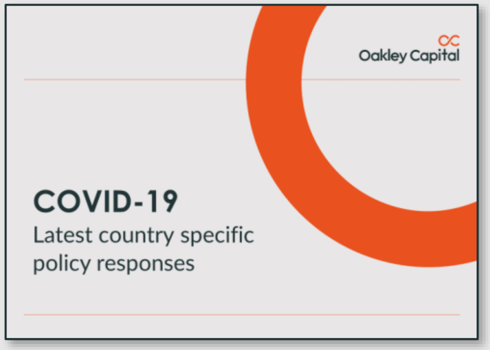
February | March | April | May | June | July

Intensive monitoring

Portfolio and initial COVID impact analysis

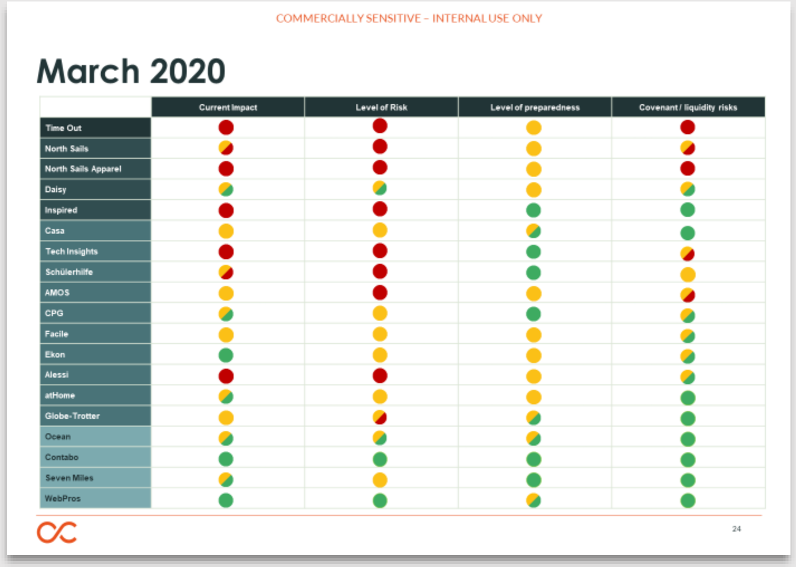


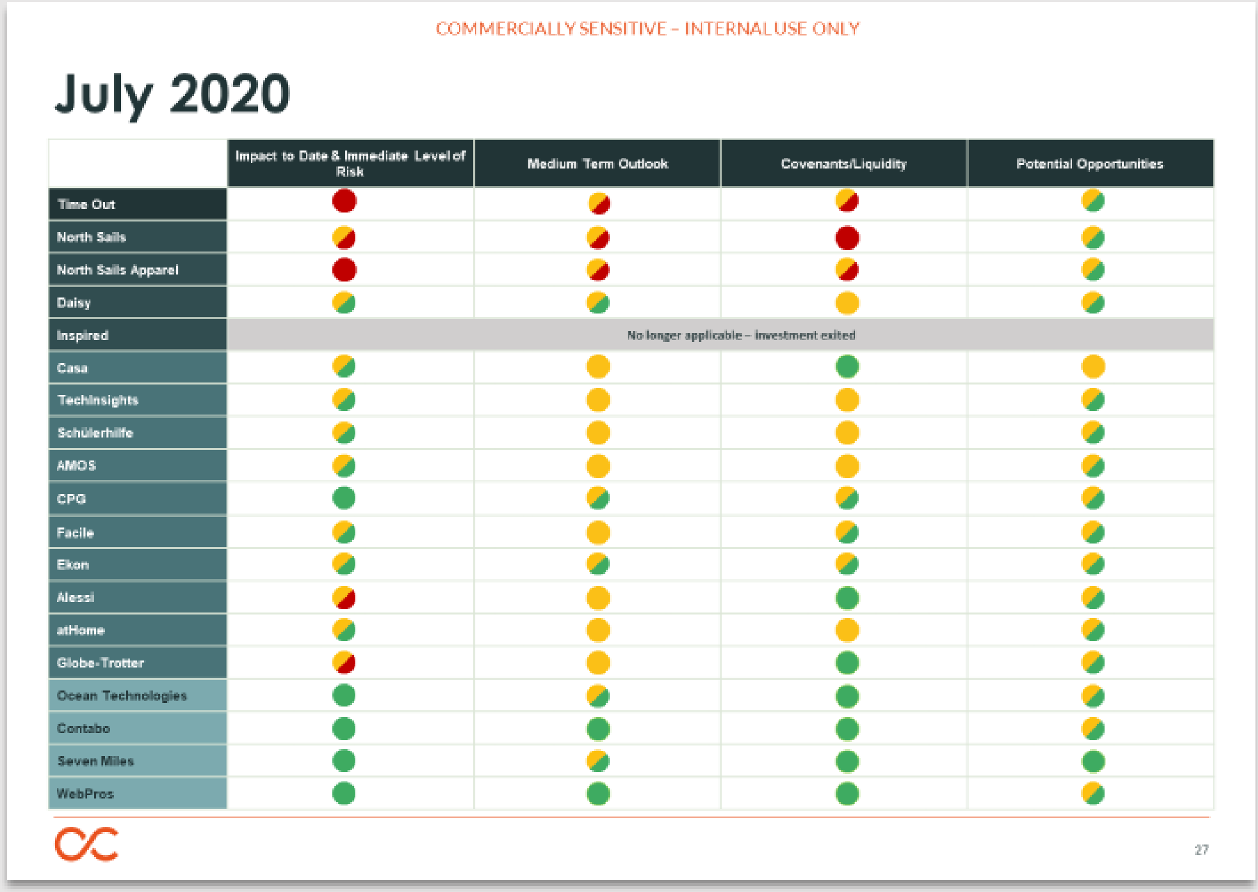
Knowledge sharing



Summary dashboards to monitor and manage portfolio

Oakley's COVID response



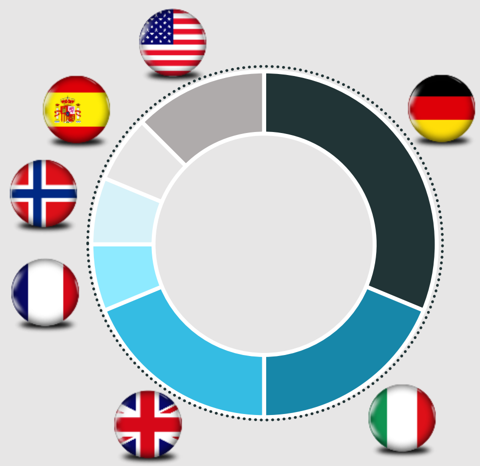


Proven strategy based on clear investment focus

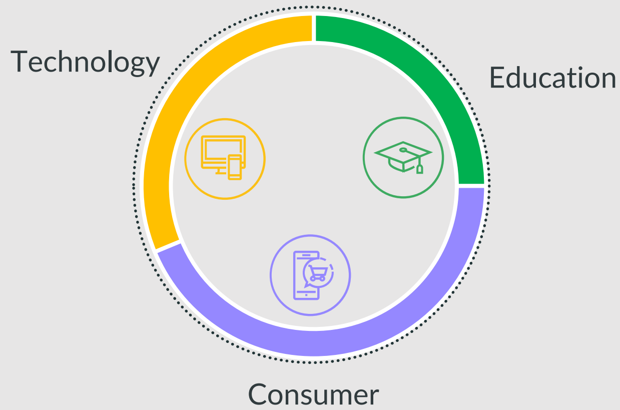
MID MARKET FOCUS

up to
€400m
Enterprise value

WESTERN EUROPE FOCUS



CORE SECTOR FOCUS



COMPLEXITY

PRIMARY DEALS

94%
Primary investments

REPEAT PLAYS

verivox → intergenia
facile.it → HEG
atHomegroup casa.it → webpros
ekon

The strategy drives portfolio construction with many common characteristics

- Tech-enabled, digital business models
- Little / no leverage
- Recurring or subscription revenues
- Opportunity for buy & build
- Founder-led deals / Carve-outs
- High growth potential

Which has delivered top-performing funds

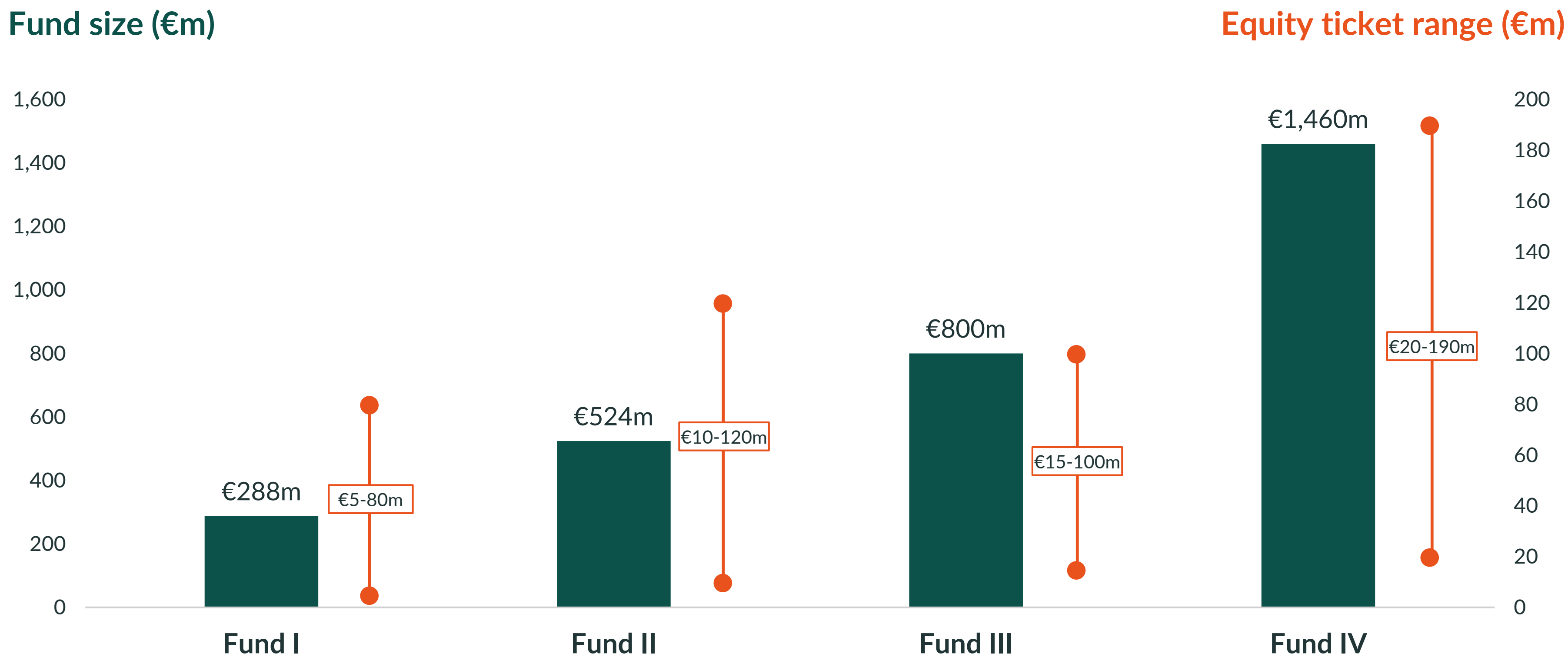
As at 30 June 2020	Fund II 2013	Fund III 2016
Total Realised: Gross MM and IRR	3.1x / 59%	6.9x / 152%
Overall: Gross MM and IRR	2.4x / 38%	2.4x / 48%
Overall: Net MM and IRR	1.9x / 29%	2.1x / 42%
Benchmarking Net IRR [1]	**Cambridge Associates**: Top Quartile **Preqin**: Top 5%	**Cambridge Associates**: Top 5% **Preqin**: Top Quartile

Note: Benchmarking is as at 31 March 2020

Success of progressively larger funds creates opportunity for Origin Fund

Fund Vintage year	Fund I 2007	Fund II 2013	Fund III 2016	Fund IV 2019

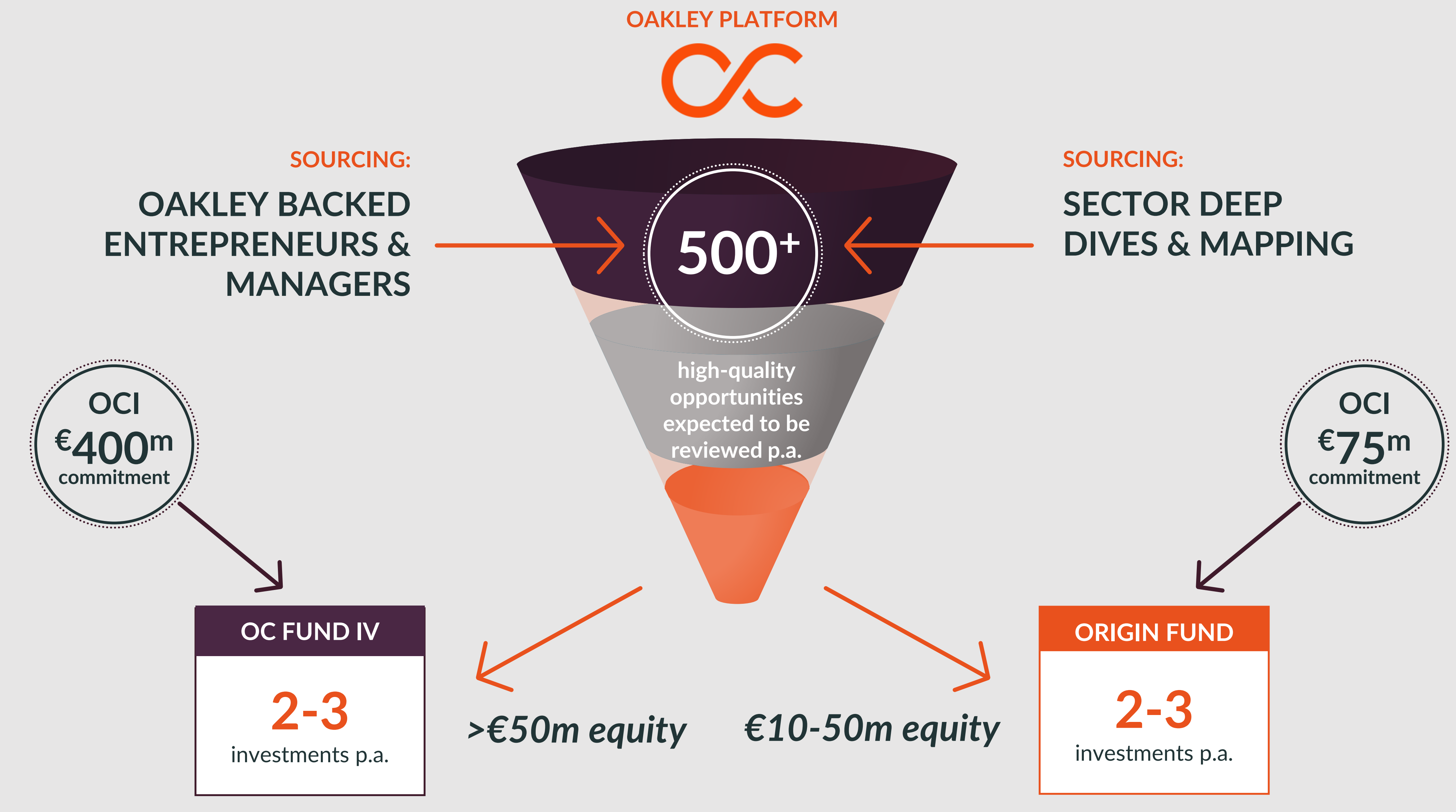
Fund size (€m)



Lower mid-market investments[2]	Headland Media, daisy, emesa, inspired, Verivox, intergenia	DAMOVO	TechInsights, webpros, ALESSI, AMOS Sport Business School, ekon, Globe-Trotter	Contabo

(1) Equity range includes follow-on investments
(2) Lower mid-market deals defined as investment cost below €50m or less than €100m EV

Single Oakley strategy & sourcing platform provides deals for both funds

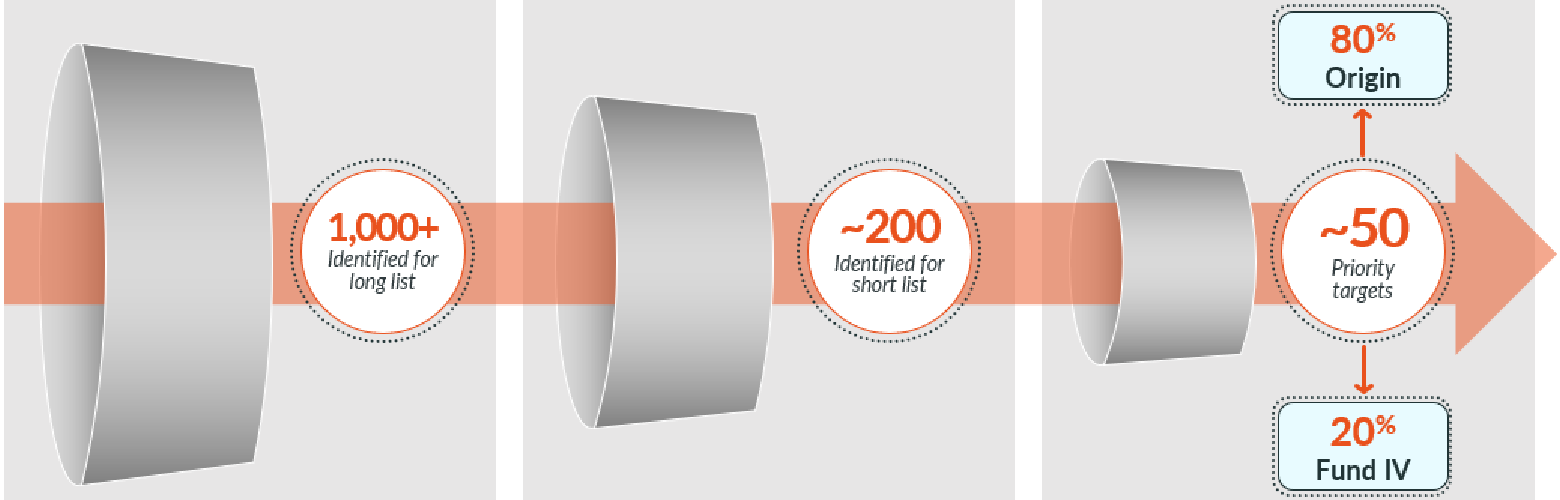


Current sourcing model is already delivering deal flow

Illustrative Example:
DACH Software

Sector mapping example: Enterprise software in DACH – established target list with priority opportunities for OCOF

LONG LIST	SHORT LIST	PRIORITY TARGETS



LONG LIST

- Screening of multiple sources, incl. industry and analyst reports, investor presentations, trade fairs, suppliers,etc.

SHORT LIST

- Categorisation and selection of most attractive sub-segments
- Short-list of opportunities with high degree of Oakley fit

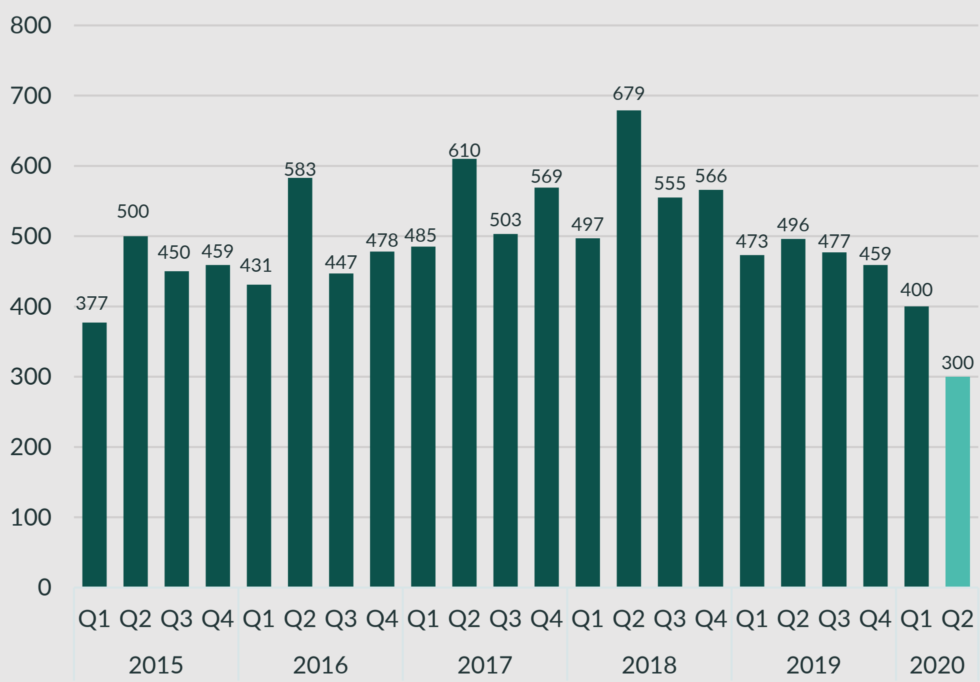
PRIORITY TARGETS

- Deep-dives for priority targets and approach via Oakley network or direct outreach

Q3 lowest level of deal activity in the past 5 years

NEW INVESTMENT ACTIVITY HAS DROPPED OFF ...

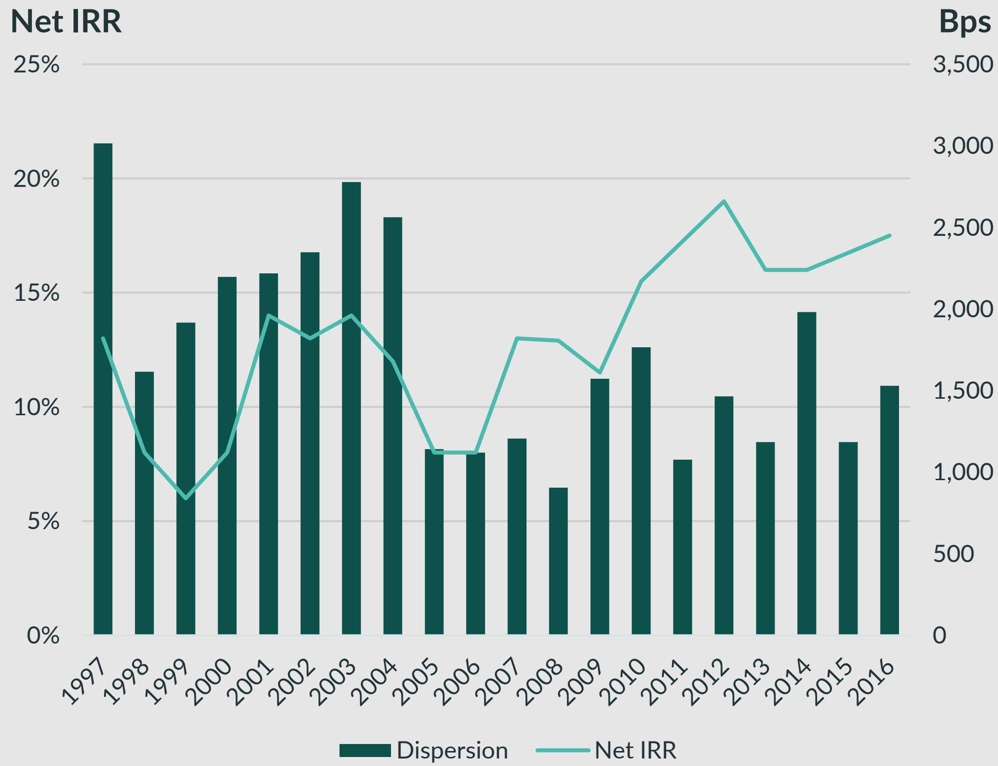
No. of Deals by quarter



Source: Preqin Pro

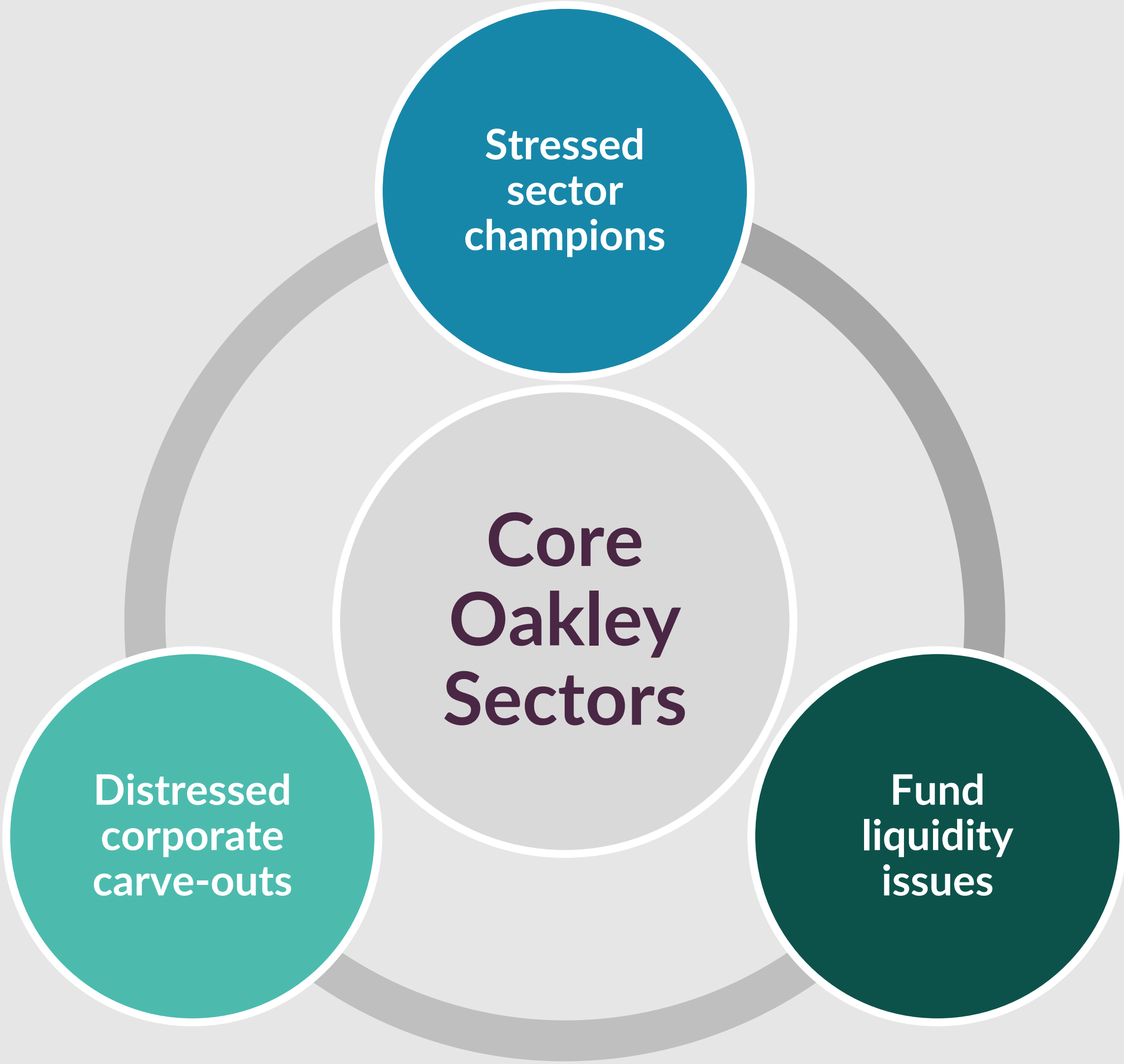
... BUT HISTORICAL DATA SUGGESTS FUTURE VINTAGES COULD PRESENT HIGHLY ATTRACTIVE INVESTMENT OPPORTUNITIES

Private Equity returns by vintage year

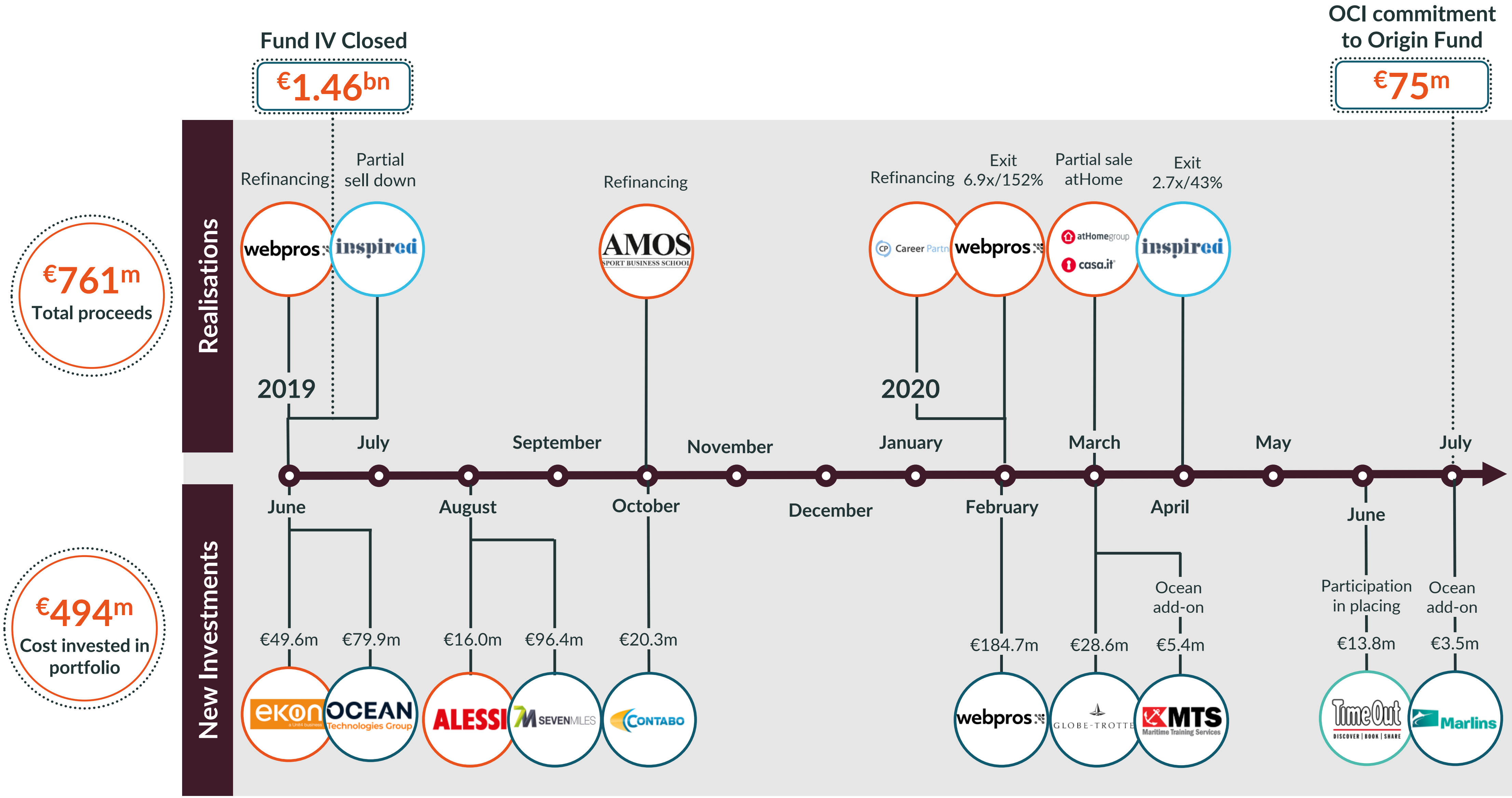


Source: Morgan Stanley

Systematic screening of opportunities – including specific situations emerging post COVID-19



2019 into 2020: Consistently investing and returning capital



Fund I Fund II Fund III Fund IV

Oakley is well positioned for the future

- Oakley **adapted well** to lockdown, providing **intense support** to the portfolio
- COVID-19 has shown **Oakley's strategy** can deliver **growth and value** through the cycle
- Continued focus within sectors on **tech-enabled services** and **digital platforms**
- Oakley is well placed to capitalise on **attractive investment opportunities** in coming months

TECHNOLOGY SECTOR

ARTHUR MORNINGTON

Daisy
#1 independent UK provider of communications, IT and cloud services

OCI LOOK-THROUGH VALUE: *(June 2020)*:	EQUITY **£10.0m** DEBT **£16.4m**
% OF OCI NAV:	**4%**
TOTAL FUND INVESTMENT *(to date)*:	**€38.9m**
FUND EQUITY VALUE *(inc. distributions)*:	**€32.3m**

SECTOR: **Technology**	COUNTRY: **UK**	INVESTMENT DATE: **July 2015**	FUND: **II**

BUSINESS DESCRIPTION

- **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

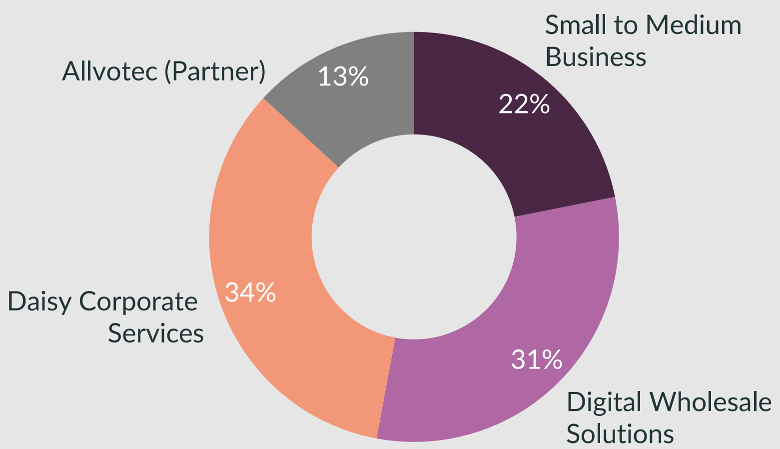
INVESTMENT THESIS

- **Strong existing relationship with management** that Oakley was keen to back in the next phase of Daisy's evolution
- **Highly fragmented sector** with a number of **other target companies suitable for M&A**

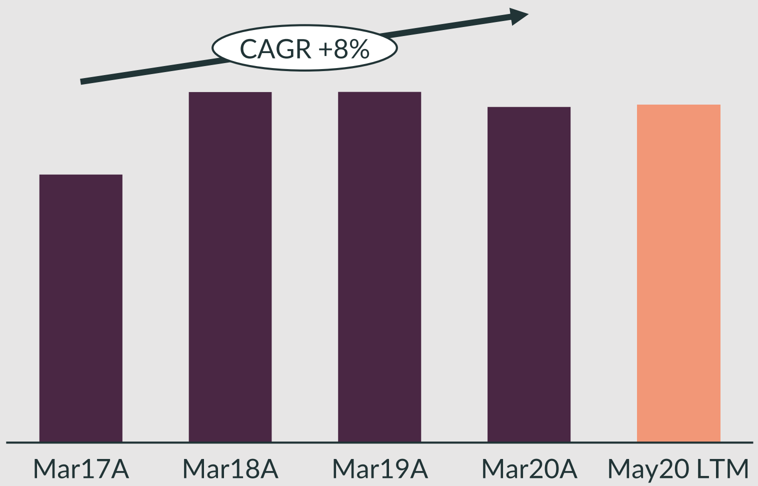
Daisy
#1 independent UK provider of communications, IT and cloud services

PERFORMANCE

Divisional Revenue Overview



EBITDA Growth (£m)



BUSINESS & COVID-19 UPDATE

Business update

- FY20 revenue broadly in line with prior year, **underpinned by growth in the SMB Direct and DWS divisions,** offset by some soft trading in the Corporate and Allvotec divisions
- In Dec-19, Allvotec completed the **add-on acquisition of ISG**, a UK-based networking infrastructure provider

COVID-19 impact to date

- **Limited impact in year to Mar-20** (Daisy's FY20) as UK entered into lockdown in late March
- **April and May trading +10% revenue and +8% EBITDA** versus COVID-19 projections, although down on prior year

Medium-term outlook

- **Longer term opportunities** in remote working as crisis management comes to the forefront of business strategy, and customers **accelerate adoption of new IT infrastructure**
- Robust financially as **majority of business is recurring in nature**

Some short-term disruption

TechInsights

Global leader in patent services and advanced technology intelligence

OCI LOOK-THROUGH VALUE: *(June 2020)*:	£15.9m
% OF OCI NAV:	2%
TOTAL FUND INVESTMENT *(to date)*:	€12.0m[1]
FUND EQUITY VALUE *(inc. distributions)*:	€64.8m

SECTOR:	COUNTRY:	INVESTMENT DATE:	FUND:
Technology	Canada	May 2017	III

BUSINESS DESCRIPTION

- **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 and most innovative devices are designed, equipped and built via proprietary databases and curated content.

INVESTMENT THESIS

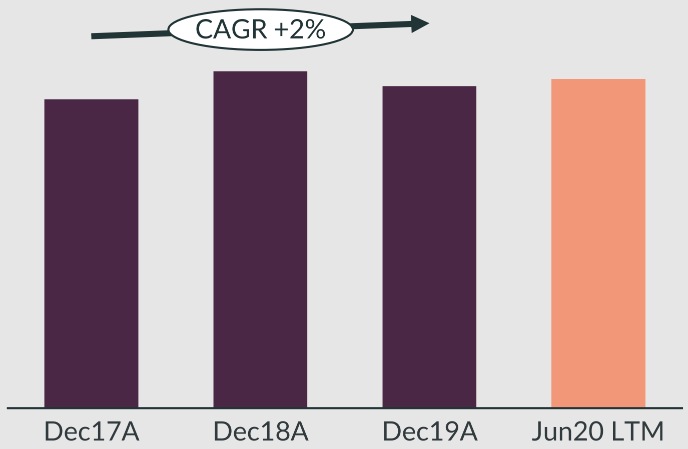
- **Undisputed market leader** – 25 year track-record, acquired only major competitor in June 2016
- **High barriers to entry** – highly skilled/specialised engineers, proprietary equipment and valuable database of technical intelligence
- **Long-term relationships** with world's leading technology companies
- **Opportunity to transition to subscription business** improving quality of earnings

(1) TechInsights equity is represented net of $36.5m (€32.7m) refinancing completed 3 months post completion

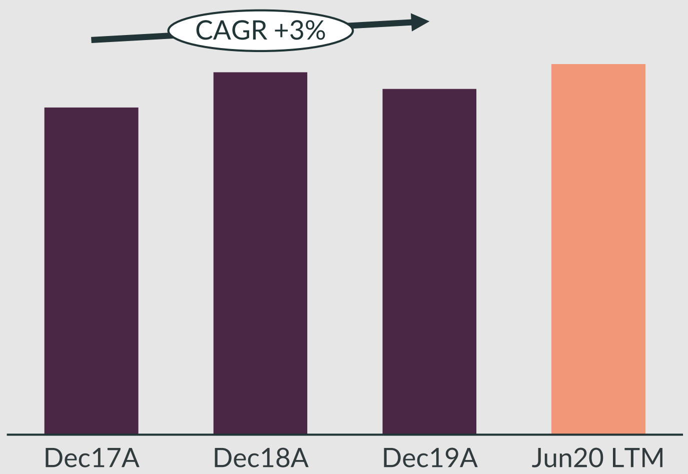
TechInsights
Global leader in patent services and advanced technology intelligence

PERFORMANCE

Revenue Growth ($m)



EBITDA Growth ($m)



BUSINESS & COVID-19 UPDATE

Business update

- **Management team has been reinforced** with a new Chief Revenue Officer and Chief Product Officer, as well as a new software development team
- **New hub in US** where there is a deeper talent pool

COVID-19 impact to date

- TechInsights impacted as top semiconductor client accounts are based in Asia and Silicon Valley
- **Ottawa lab remains open** but on restricted basis (fewer people and on shift basis) and strict social distancing rules
- Order intake and sales development impacted initially but starting to recover

Medium-term outlook

- **Discrete bookings (project work) impacted** in medium term
- **Recurring revenues (subscriptions) proving resilient**, growth rate may slow in medium term due to a slowdown in the tech product release cycle delaying new subscription content build

Some short-term disruption

Ekon
Building the Iberian champion for business software

OCI LOOK-THROUGH VALUE: *(June 2020):*	£18.4m
% OF OCI NAV:	3%
TOTAL FUND INVESTMENT *(to date):*	€49.6m
FUND EQUITY VALUE *(inc. distributions):*	€49.6m

SECTOR:	COUNTRY:	INVESTMENT DATE:	FUND:
Technology	**Spain**	**June 2019**	**III**

BUSINESS DESCRIPTION

- Provider of **Enterprise resource planning** ('ERP') software for **small and mid-sized businesses** in product-centric industries in Spain
- **Full suite of horizontal functionality** across Finance, HCM, CRM and operations plus **dedicated vertical applications** for core end markets, all on a modular basis
- **SaaS product based on highly flexible cloud native architecture –** currently rolled out to 35% of ~1,000 customers and increasing

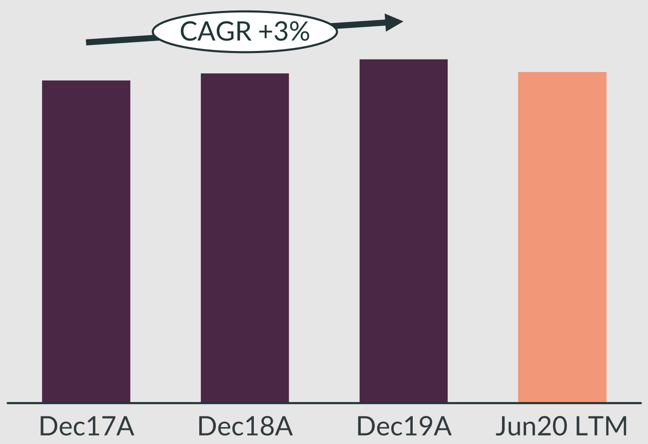
INVESTMENT THESIS

- **Compelling market opportunity –** large TAM benefiting from structural growth as SMEs shift to cloud
- **Ekon right to win –** cloud first architecture and technology leadership vs. legacy international vendors (Sage, SAP, Microsoft)
- **Market ready for consolidation –** targeted buy & build focused on cloud, key verticals and market share
- **Strategic exit** – Ekon is the only independent platform of scale and single point of entry into Spanish market

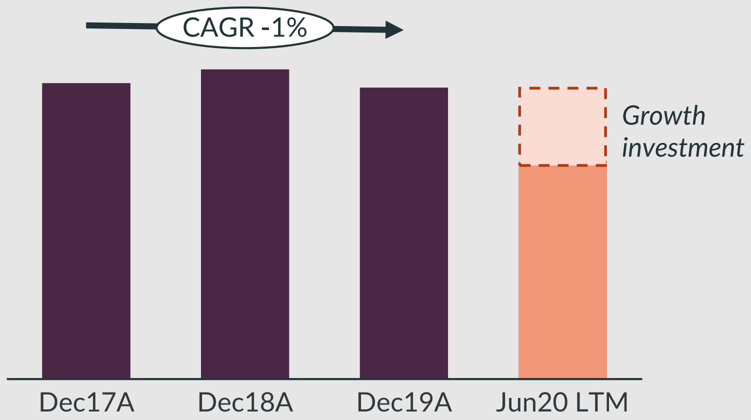
Ekon
Building the Iberian champion for business software

PERFORMANCE

Revenue Growth (€m)



EBITDA Growth (€m)



BUSINESS & COVID-19 UPDATE

Business update

- **Significant progress on strategic initiatives:** (1) key hires in sales and marketing, (2) launch of refreshed brand and (3) group reorganisation and office relocation to tech hubs
- **M&A pipeline development:** VP Business Development hired to lead efforts, market screening complete and outreach ongoing
- **H1 trading below budget and PY** due to COVID – non-recurring revenues drive revenue decline with SaaS up +17% YoY

COVID-19 impact to date

- **Revenue and EBITDA down -9% in YTD vs. budget**
- **Lead generation up +69% on PY** but bookings remain below budget and PY
- **Notable new business shift to SaaS** – outperforming budget / PY

Medium term outlook

- Crisis as potential **catalyst for accelerated ERP and SaaS adoption**
- Second order **impact of crisis on company deaths** and churn unknown

Some short-term disruption

Contabo
A leading global hosting provider for SMEs and developers

OCI LOOK-THROUGH VALUE: *(June 2020)*:	£5.3m
% OF OCI NAV:	1%
TOTAL FUND INVESTMENT *(to date)*:	€20.4m
FUND EQUITY VALUE *(inc. distributions)*:	€20.4m

SECTOR:	COUNTRY:	INVESTMENT DATE:	FUND:
Technology	Germany	October 2019	IV

BUSINESS DESCRIPTION

- 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**
- The firm has a customer base of **~80k active customers**, currently growing at over 2k customers per month

INVESTMENT THESIS

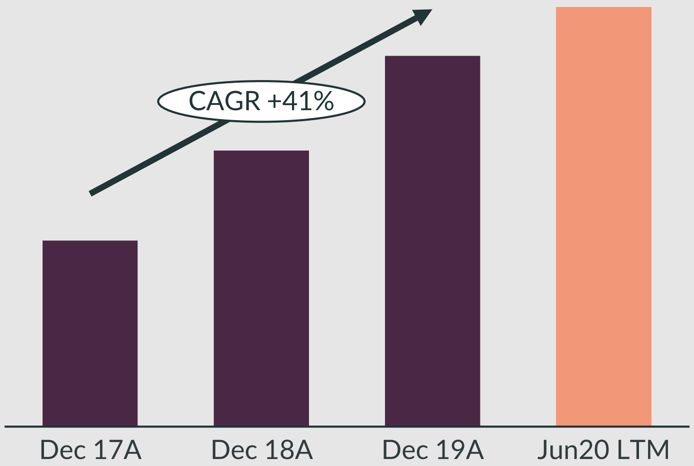
- **Partnering with proven hosting entrepreneurs from the Oakley network** who are supporting the ongoing management as active board members
- Highly attractive growth profile with **over 40% revenue CAGR of over the last three years**
- **Recurring revenue from subscription-based contracts** and a globally diversified and loyal customer base which increases spend over time

Contabo

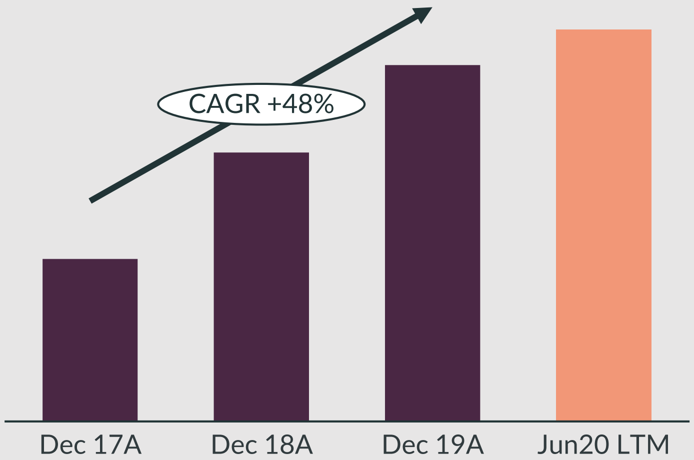
A leading global hosting provider for SMEs and developers

PERFORMANCE

Revenue Growth (€m)



EBITDA Growth (€m)



BUSINESS & COVID-19 UPDATE

Business update

- Since acquisition, Contabo has made **good progress, both financially and operationally**
- **Management team strengthened** with the handover of management tasks to the new CEO completed and a strong supporting management team has been hired (**CFO, CMO and COO**)
- **A third datacentre has been opened,** located in the USA
- YTD Jun-20 revenue and EBITDA **growth of +28% and +21% respectively** versus prior year (slightly ahead of budget)

COVID-19 impact to date

- **No visible impact to date**
- April, May and June 2020 have generated the **highest revenues for Contabo to date**

Medium-term outlook

- Management **doesn't expect any adverse impact** on trading in the near/medium term

Trading unimpacted or benefitting

Note: Dec-17 and Dec-18 numbers on a cash accounting basis. Dec-19 draft numbers on an accrual accounting basis

WebPros Group - Plesk & cPanel
Global leading SaaS platform for web hosting automation

	Fund III	Fund IV
OCI LOOK-THROUGH VALUE: *(June 2020)*:	Exited	€46.3m
% OF OCI NAV:	Exited	7%
TOTAL FUND INVESTMENT *(to date)*:	€65.7m	€184.7m
FUND EQUITY VALUE *(inc. distributions)*:	€452.2m	€178.3m

SECTOR:	COUNTRY:	INVESTMENT DATE:	FUND:
Technology	**USA / SUI**	**April 2017 (Fund III)** **February 2020 (Fund IV)**	**III & IV**

BUSINESS DESCRIPTION

- 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
- Other businesses in the group are SolusVM, WHMCS and XOVI

INVESTMENT THESIS

- **New partner** can support WebPros in **next stage of development**
- Continuing to partner with **proven entrepreneurs**
- WebPros has a **highly attractive financial profile**
- Further scope to increase share of end user spend
- **WebPros set to benefit** from the shared hosting to VPS hosting transition

WebPros Group - Plesk & cPanel
Global leading SaaS platform for web hosting automation

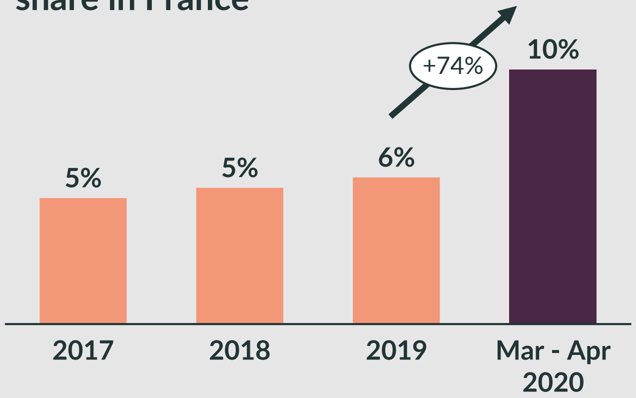
Proven value creation levers continuing to deliver strong growth through the cycle

1 SHIFT TO ONLINE

Step change due to COVID-19

- **General digitalisation trend** has been driving increased importance of web hosting and related services
- **Step changes** across multiple categories **expected to boost hosting demand**

Example: E-commerce FMCG market share in France



Source: Bain EMEA Consumer and Shopper Pulse, 22 May 2020

2 PRODUCT DEVELOPMENT

Continued expansion of the WebPros product offering via:

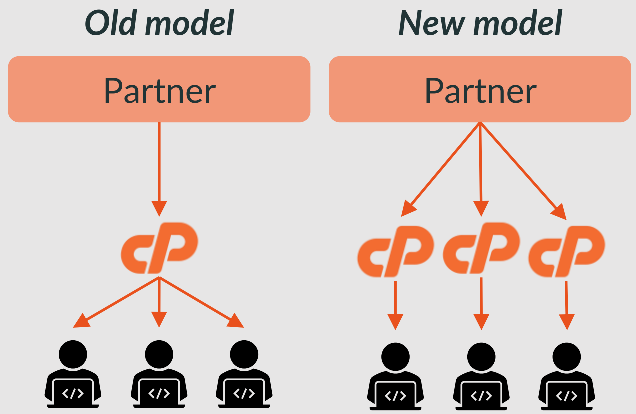
i. **M&A**
   - **5 successful add-ons** completed under Oakley's ownership
   - Looking to **further expand product offering** (collaboration tools, website builders, data protection, security, etc) via M&A

ii. **Internal product development**
   - Continuous **enhancements** to the existing product portfolio
   - New features, such as **WordPress Toolkit for cPanel**

3 REVENUE GROWTH

Continued revenue growth and margin expansion

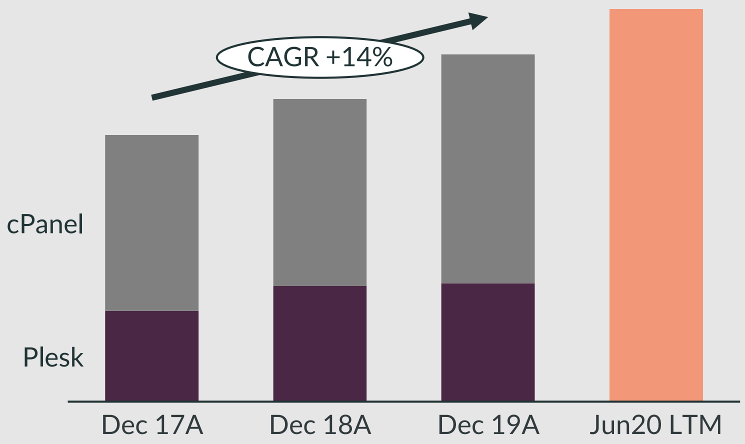
- YTD May-20, cPanel is showing
  - **+40% revenue growth**
  - **+57% EBITDA growth**
  - **~99% recurring revenues**
- In 2019, cPanel successfully introduced **account-based pricing**



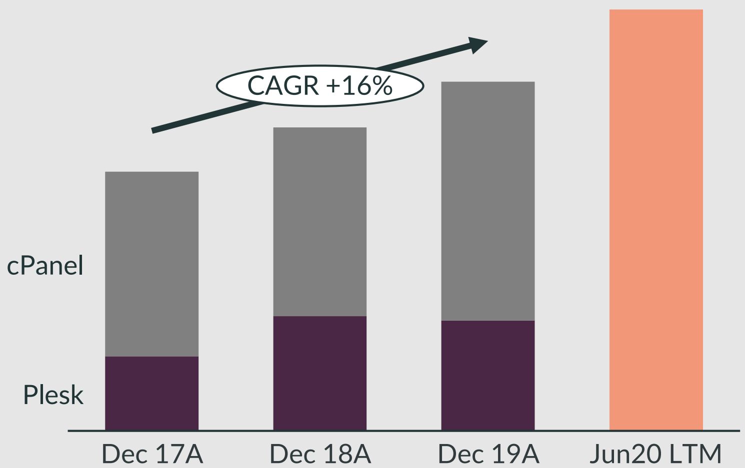
WebPros Group - Plesk & cPanel
Global leading SaaS platform for web hosting automation

PERFORMANCE

Revenue Growth ($m)



EBITDA Growth ($m)



BUSINESS & COVID-19 UPDATE

Business update

- WebPros Group **has continued its strong performance in 2020.** YTD Jun-20 group **revenue and EBITDA is +27% and +42%** above prior year, respectively
- YTD May-20, the Group generated a **62% EBITDA margin** vs 55% over the same period in 2019 and 45% when Oakley acquired Plesk in 2017
- The strong performance is particularly driven by **the rollout of the cPanel price harmonisation**

COVID-19 impact to date

- **No visible impact to date**
- Live sales / billing data is not showing any adverse impact

Medium-term outlook

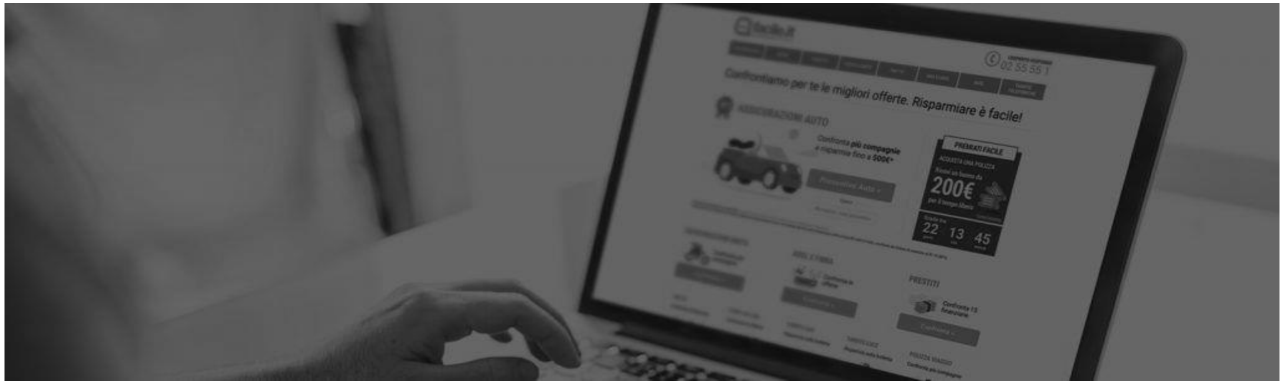
- Management doesn't expect any adverse impact on trading in the near/medium term

Trading unimpacted or benefitting

CONSUMER SECTOR

ALEX COLLINS

Facile
Italy's leading online price comparison platform



OCI LOOK-THROUGH VALUE: *(June 2020)*:	£40.6m
% OF OCI NAV:	6%
TOTAL FUND INVESTMENT *(to date)*:	€80.6m
FUND EQUITY VALUE *(inc. distributions)*:	€116.0m

SECTOR:	COUNTRY:	INVESTMENT DATE:	FUND:
Consumer	**Italy**	**June 2018**	**III**

BUSINESS DESCRIPTION

- Italy's leading **price comparison website** for household services
- Enables consumers to compare prices on motor insurance, energy, telecoms and personal finance

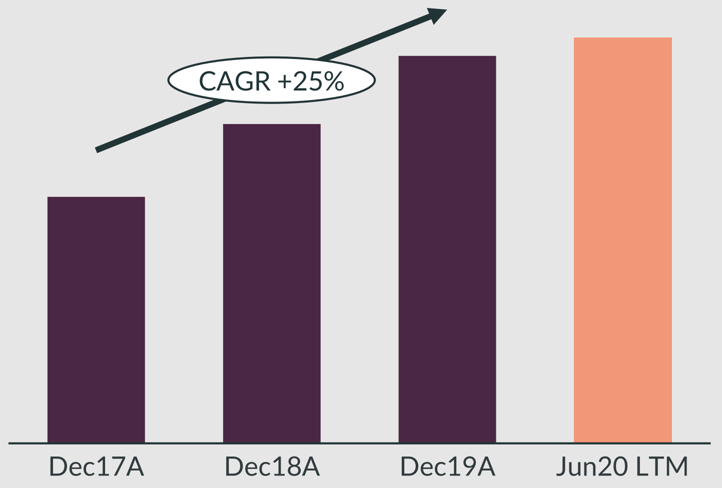
INVESTMENT THESIS

- **Dominant market position** in the online car insurance switching market
- **Sustainable, long-term growth potential** with high barriers to entry
- **Significant revenue diversification achieved across verticals** as well as unique recurring revenue stream in car insurance

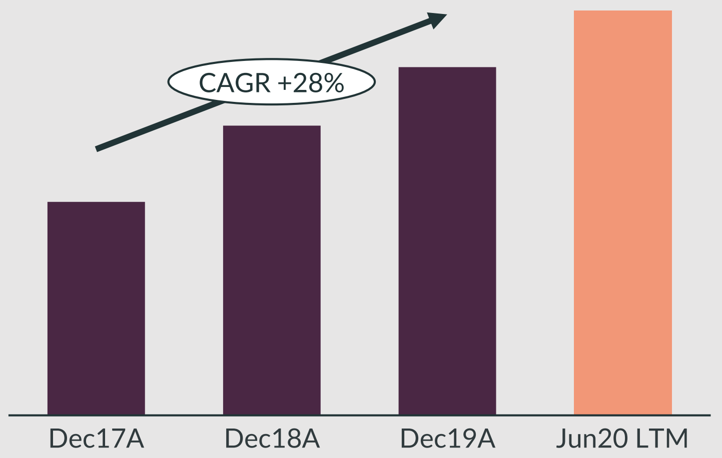
Facile
Italy's leading online price comparison platform

PERFORMANCE

Revenue Growth (€m)



EBITDA Growth (€m)



BUSINESS & COVID-19 UPDATE

Business update

- **Strong financial performance:** began the year strongly, with total revenues and EBITDA both growing c.20% versus prior year before the impact of the crisis in March
- **Resilient business model:** March and April were broadly flat year-on-year as a result of the Italian lockdown, but the business returned to budget in May once lockdown measures eased

COVID-19 impact to date

- Italy initially in lockdown with **schools and all non-essential public buildings closed**
- Full remote working plan in place, including for call centres **Limited disruption from an operational perspective**
- Traffic volumes initially down ~30% with revenues and EBITDA in March and April broadly in line with prior year

Medium-term outlook

- Current expectation is that **trading will be in line with budget** for the remainder of the year, assuming no return to lockdown measures in Italy

Some short-term disruption

Casa & atHome
Online classifieds portals in Italy and Luxembourg

OCI LOOK-THROUGH VALUE: *(June 2020):*	£27.8m
% OF OCI NAV:	4%
TOTAL FUND INVESTMENT *(to date):*	€104.3m
FUND EQUITY VALUE *(inc. distributions):*	€154.8m

SECTOR: **Consumer**	COUNTRY: **Italy / Luxembourg**	INVESTMENT DATE: **January 2017**	FUND: **III**

BUSINESS DESCRIPTION

- **Portfolio of online classifieds portals** including Casa.it in atHome.lu
  - **atHome** holds the #1 market position in the property and automotive classifieds markets in Luxembourg as well as being the largest mortgage broker
  - **Casa** holds the #2 market position in the property classifieds market in Italy

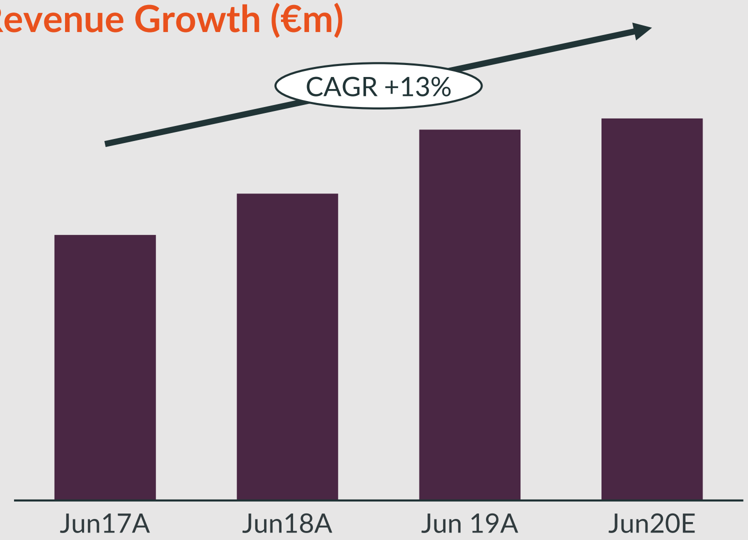
INVESTMENT THESIS

- **Carve out of orphan European assets** from large listed Australian property group
- **Cost take out opportunity** with ~€5m of cost optimisation identified in due diligence
- **Attractive underlying sector dynamics** resilient to macro-economic shocks
- Upside through **expansion into new verticals** such as mortgage broking

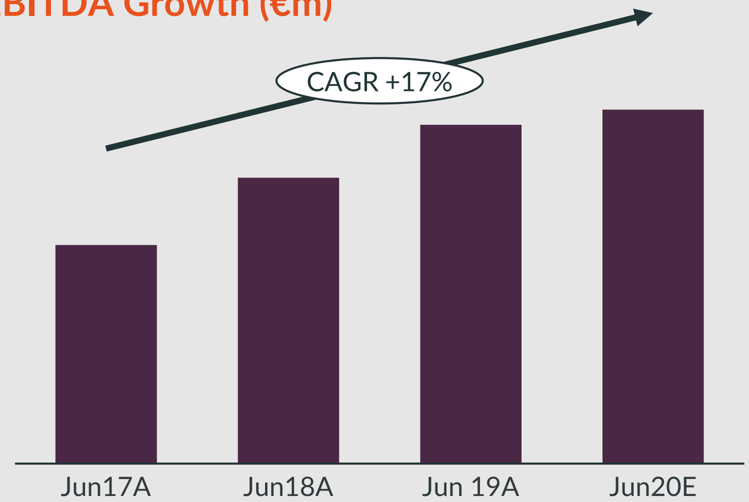
atHome Group
Leading real estate & automotive classifieds business in Luxembourg

PERFORMANCE

Revenue Growth (€m)



EBITDA Growth (€m)



BUSINESS & COVID-19 UPDATE

Business update

- Majority stake in the **company sold to Mayfair Equity Partners in March 2020** with Oakley retaining a 21% stake
- **Chairman appointed in April 2020:** Christian Gisy, former CFO of Germany's #1 classifieds portal Scout24

COVID-19 impact to date

- **Property & Auto:** 100% discount granted for the billings in April on recurring products and 25% discount in May
- **Mortgages:** decrease in leads due to lockdown; notary meetings deferred pausing atHome revenue generation

Medium-term outlook

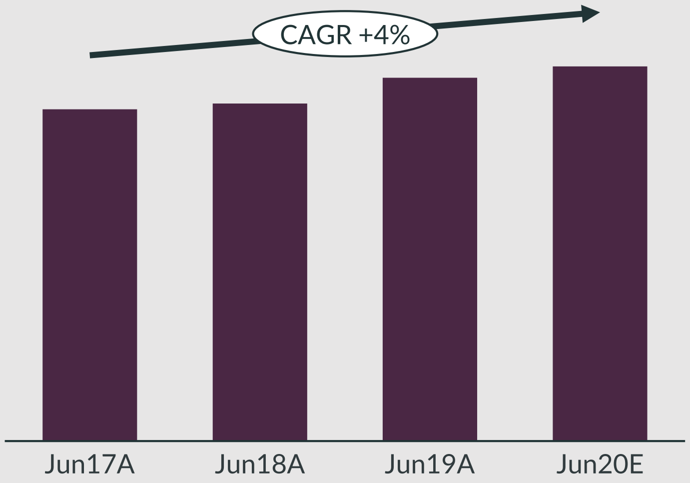
- **Re-opening of the Lux economy** well underway with atHome having retained its customer base through the lockdown period
- **Strong #1 market position** will continue to position atHome well to **retain customers and revenue** (in prior downturns agents have focused spend on #1 players)

Some short-term disruption

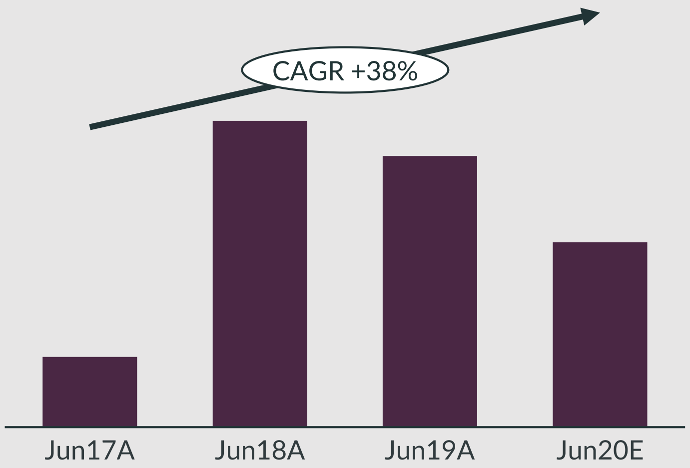
Casa.it
Challenger real estate classifieds portal in Italy

PERFORMANCE

Revenue Growth (€m)



EBITDA Growth (€m)



BUSINESS & COVID-19 UPDATE

Business update

- **Significant increase in agents listing on the portal** up by +16% from June 2019 and listings up 10% from June 2019, driven in part by the signing of largest real estate agent franchise in Italy
- **Innovative new products** including virtual property visits, mandate generation and developer showcase tools launched
- **Step up in marketing spend in FY20**, impacting EBITDA, due to launch of TV advertising

COVID-19 impact to date

- **On-time renewals** in March 60% rebounding to April 82%, May 88% and June 86% (versus ~85% pre COVID-19)
- Traffic & leads rebounding and now **above pre-COVID-19 levels**

Medium-term outlook

- Potential for **increase in early contract terminations** (customer insolvencies) from Q4 2020; however the Italian real estate agent market has shown reliance in prior downturns, being much less volatile than underlying property transaction volumes
- Expectation that **renewals continue at a similar rate** to pre-COVID-19 with some softness in new business and yield growth

Some short-term disruption

North Sails

Market leading high-performance marine and sailing group

OCI LOOK-THROUGH VALUE: *(June 2020)*:	EQUITY **£35.4m** DEBT **£96.0m**
% OF OCI NAV:	**19%**
TOTAL FUND INVESTMENT *(to date)*:	**€121.1m**
FUND EQUITY VALUE *(inc. distributions)*:	**€107.6m**

SECTOR:	COUNTRY:	INVESTMENT DATE:	FUND:
Consumer	**USA**	**March 2014**	**II**

BUSINESS DESCRIPTION

- **Market leading marine and sailing group** with three core business units:
  - North Technology Group: sail, spars and power boats
  - North Action Sports: kites, boards and accessories
  - North Sails Apparel: aspirational lifestyle brand centred on the ocean

INVESTMENT THESIS

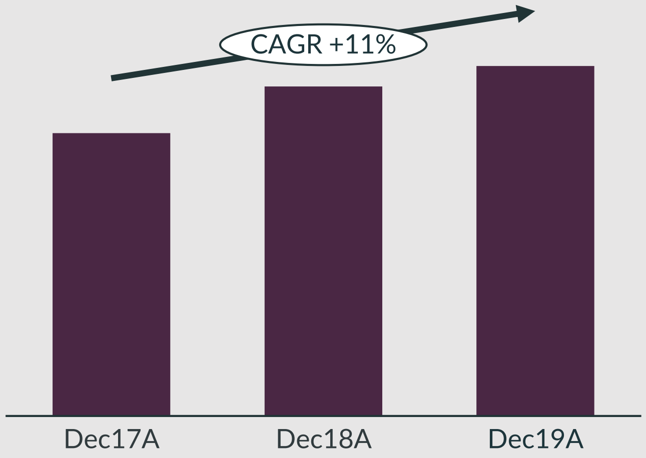
- **North Sails is the global market leader** in sails and spars, with strong **recurring revenues** from the sail replacement cycle and an expansive portfolio of patents
- **Significant synergy** and efficiency potential through the **merging of North Sails Group with its principal European licensee**

North Sails

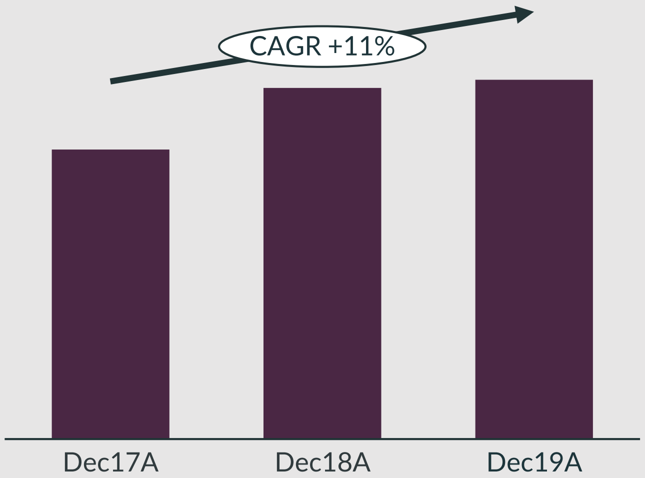
Market leading high-performance marine and sailing group

NTG PERFORMANCE

Revenue Growth ($m)



EBITDA Growth ($m)



BUSINESS & COVID-19 UPDATE

Business update

- North Kiteboarding has regained its position as **one of the leading kiteboarding brands**
- **Apparel division grew strongly in 2019** and has rebounded well following COVID-19

COVID-19 impact to date

- Most major production facilities have been **closed for a period of time.** US facilities stayed open but with limited capacity
- Orders initially reduced to **c.50% of capacity,** however the latest order book is more in line with prior year
- Staff furloughing schemes have been in place across the group and discretionary costs cut to **preserve liquidity in the short term**

Medium-term outlook

- **Most regattas have been cancelled in 2020** which means that many boats will have new sails that won't need to be replaced in 2021
- However, social distancing is easy in the sport, meaning the crisis could bring **a new generation into sailing in the medium term**

Significantly impacted by lockdown

Time Out

A global media business that enables people to discover the best of a city

OCI LOOK-THROUGH VALUE: *(June 2020)*:	FUND I **£21.6m** DIRECT **£26.6m**
% OF OCI NAV:	**7%**
TOTAL FUND INVESTMENT *(to date)*:	**€95.9m**
FUND EQUITY VALUE *(inc. distributions)*:	**£33.8m**

SECTOR:	COUNTRY:	INVESTMENT DATE:	FUND:
Consumer	**Global**	**November 2010**	**I & OCI**

BUSINESS DESCRIPTION

- 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, markets and live events**

INVESTMENT THESIS

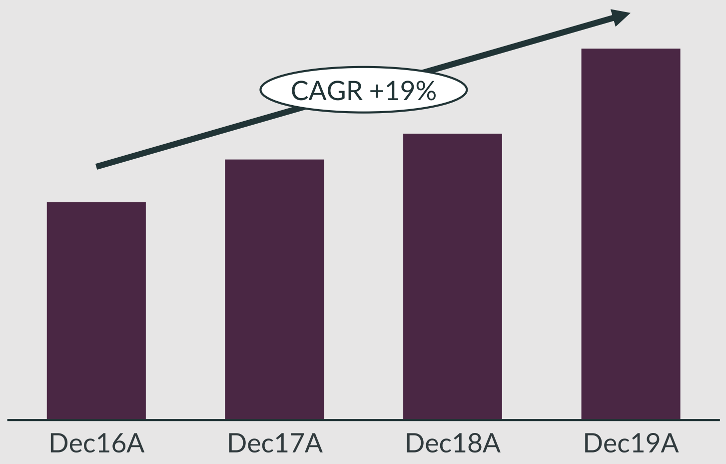
- **Trusted global brand of 52 years** with strong local editorial integrity synonymous with entertainment
- Opportunity to **monetise** through **advertising, e-commerce and sponsored listings**
- Opportunity to invest in the **roll out of the Time Out Market concept**

Time Out

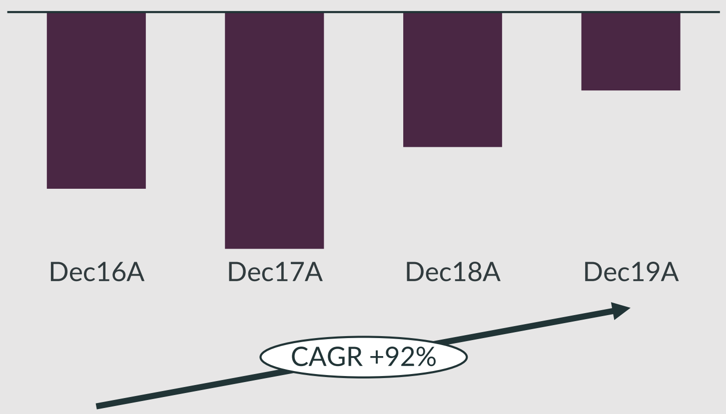
A global media business that enables people to discover the best of a city

PERFORMANCE

Revenue Growth (£m)



EBITDA Growth (£m)



BUSINESS & COVID-19 UPDATE

Business update

- **Time Out placing:** completed equity placing in June to raise £47.1 million to support working capital requirements and strengthen Time Out's balance sheet in the wake of the impact of COVID-19
- **Cost savings:** significant cost saving measures have been implemented delivering approx. £2.4m of monthly cost savings across the group

COVID-19 impact to date

- **Markets:** all Time Out Markets globally have been **shut as of 16 March 2020** with Lisbon re-opening in July and the other markets expected to re-open over July and August
- **Media: significant reduction in advertising demand** given Time Out's exposure to the leisure and hospitality industry

Medium-term outlook

- **Markets:** reliance on high consumer footfall which is currently uncertain given consumer confidence and lockdowns
- **Media:** Time Out's advertising end markets, the leisure and hospitality industries, are likely to be most severely impacted

Significantly impacted by lockdown

Alessi
Italian high-end design factory focused on homeware products

OCI LOOK-THROUGH VALUE: *(June 2020)*:	£16.2m[(1)]
% OF OCI NAV:	2%[(1)]
TOTAL FUND INVESTMENT *(to date)*:	€44.0m[(1)]
FUND EQUITY VALUE *(inc. distributions)*:	€43.9m[(1)]

SECTOR:	COUNTRY:	INVESTMENT DATE:	FUND:
Consumer	**Italy**	**August 2019**	**III**

BUSINESS DESCRIPTION

- Alessi is **an iconic design brand** with a focus on homeware and kitchenware
- Works with some of the **world's leading architects and designers to reinvent traditional kitchen categories with innovative designs**
- Global audience and **well-established premium position** in the market

INVESTMENT THESIS

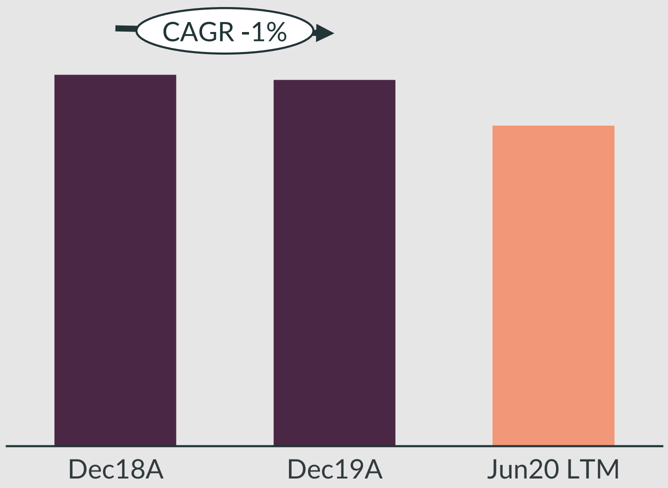
- Oakley's investment strategy focuses on further strengthening and expanding the proposition of the brand through:
  - **New management team**
  - **Product and portfolio optimisation**
  - **Marketing development**
  - **Geographical expansion**

(1) Alessi and Globe-Trotter are held together under the holding company, Iconic BrandCo. The fund metrics presented for the investment and the OCI look-through are for the Iconic BrandCo.

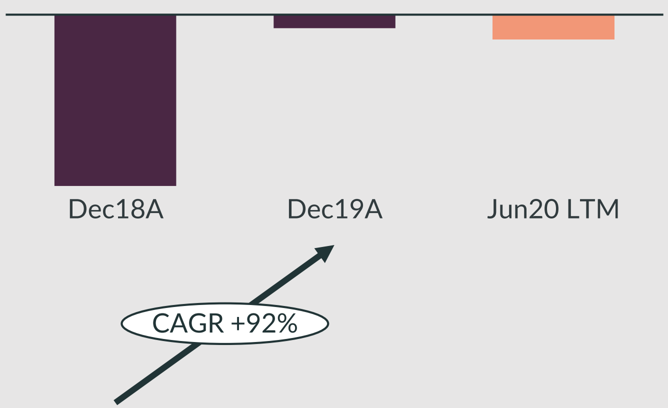
Alessi
Italian high-end design factory focused on homeware products

PERFORMANCE

Revenue Growth (€m)



EBITDA Growth (€m)



BUSINESS & COVID-19 UPDATE

Business update

- Despite a solid January and February, **Q1 20 revenues were down c.30% on prior year** as a result of the impact of COVID-19 **closing operations in Europe**
- However, the business has a **robust orderbook** through its **loyalty programmes with Italian supermarkets**, and its **online sales** are performing very well

COVID-19 impact to date

- **All owned and concession stores in mainland Europe were closed**, along with the HQ and warehouse, due to government lockdowns
- Lockdowns have eased across much of Europe, Asia and America, with Alessi's **retail activities now open** across all locations

Medium-term outlook

- **An economic recession in the medium term may impact discretionary consumer spend.** However, consumer behaviour may shift to purchasing items with **sustainable value** and away from cheaper, disposable alternatives

Significantly impacted by lockdown

Globe-Trotter

A British luxury luggage brand, known for its distinguished design and construction

OCI LOOK-THROUGH VALUE: *(June 2020):*	£16.2m(1)
% OF OCI NAV:	2%(1)
TOTAL FUND INVESTMENT *(to date):*	€44.0m(1)
FUND EQUITY VALUE *(inc. distributions):*	€43.9m(1)

SECTOR:	COUNTRY:	INVESTMENT DATE:	FUND:
Consumer	**UK / Japan**	**March 2020**	**III**

BUSINESS DESCRIPTION

- Founded in 1897, Globe-Trotter is a **British luxury luggage brand**
- Its world-renowned suitcases are known for their **distinguished design and construction**, with products that are handcrafted in the UK by skilled artisans, **using original manufacturing methods and machinery**
- **Brand collaborations** include Hermès, Tiffany, Gucci and Aston Martin

INVESTMENT THESIS / HIGHLIGHTS

- **Large addressable market** and a growing number of Globe-Trotter target customers willing to spend on luxury consumption, with **significant geographical white space to develop the business**
- Tangible **value creation potential** from activating nascent demand through online and offline growth, product innovation and marketing / awareness
- **Building on experience with consumer brands** and sharing expertise across the **Iconic BrandCo**, consisting of Globe-Trotter and Alessi

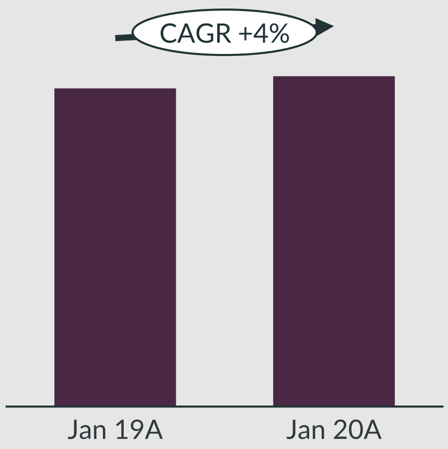
(1) Alessi and Globe-Trotter are held together under the holding company, Iconic BrandCo. The fund metrics presented for the investment and the OCI look-through are for the Iconic BrandCo.

Globe-Trotter

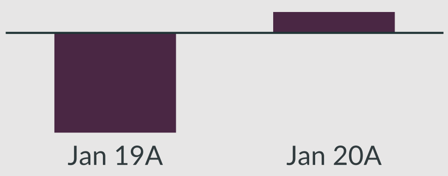
A British luxury luggage brand, known for its distinguished design and construction

PERFORMANCE

Revenue Growth (£m)



EBITDA Growth (£m)



BUSINESS & COVID-19 UPDATE

Business update

- **Focus on product innovation and cash conservation** ahead of marketing / brand push following market recovery
- **Further strengthened senior management team and platform structure** including e.g. new CFO and Head of Digital

COVID-19 impact to date

- **Sales during lockdown impacted** by COVID-19 related government restrictions and store closures
- Following lockdown and stores / factory re-opening, **early indications of trading recovery** to pre-COVID-19 levels

Medium-term outlook

- **Gradual growth in category sales expected** with increasing mobility of consumers
- **Early recovery signs for Asian luxury sector** estimated to pick up late 2020 / 21 according to industry experts

Significantly impacted during lockdown

Note: Fiscal year end at 31 January

Seven Miles
Leading consumer technology company in multi-brand gift voucher solutions

OCI LOOK-THROUGH VALUE: *(June 2020):*	£25.1m
% OF OCI NAV:	4%
TOTAL FUND INVESTMENT *(to date):*	€96.6m
FUND EQUITY VALUE *(inc. distributions):*	€96.6m

SECTOR: **Consumer**	COUNTRY: **Germany**	INVESTMENT DATE: **September 2019**	FUND: **IV**

BUSINESS DESCRIPTION

- Founded in 2014, Seven Miles is one of the leading **physical and digital gift card** networks across **DACH**
- Vouchers are available to purchase at over **60,000 points of sale** (incl. the largest grocery retailers, gas stations, supermarkets, etc.)
- Multi-brand gift vouchers can be **redeemed at over 500 brands** of retailers (such as Amazon, Zalando, IKEA)

INVESTMENT THESIS

- Opportunity to back **#1 multi-brand leader** in the German gift voucher market
- **Attractive financial profile**: high cash generation and negative working capital
- **Unique competitive advantage** and high barriers to entry due to multi-year lock-in of retail partners
- Backing two exceptional **serial entrepreneurs** in digital, retail and consumer

Seven Miles
Leading consumer technology company in multi-brand gift voucher solutions

BUSINESS MODEL

Retailers

REWE, dm, PENNY, ALDI, ROSSMANN, LIDL, ARAL, Deutsche Post, EDEKA, Kaufland

+c.100 more retailers

Redemption Partners

amazon, IKEA, zalando, MediaMarkt, OTTO, H&M, SATURN, myToys, Thalia, C&A

+c.500 more partners

Seven Miles

Leading consumer technology company in multi-brand gift voucher solutions

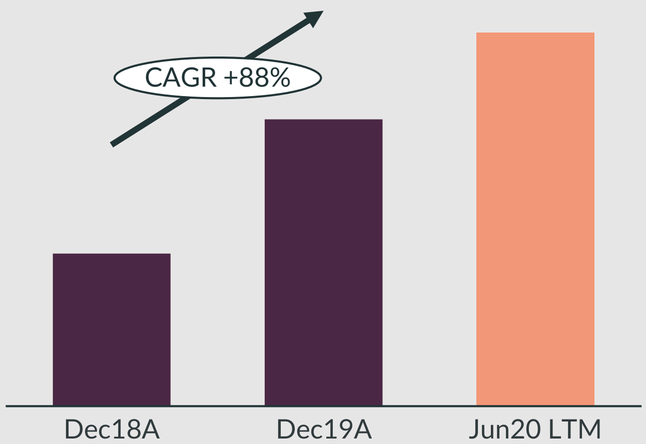
ATTRACTIONS

MARKET	15% CAGR	▪ Significant addressable market: **B2C market worth c.€6bn,** growing rapidly from **low penetration levels**; B2B market worth further c.€3-4bn with significant **white space** and **fragmented customer base**
DISTRIBUTION	>60k Points of Sale	▪ **Unparalleled distribution at >60k points of sale** (Germany's largest retailers and gas stations, including Rewe, Edeka, Aldi, Lidl, DM, Rossmann, OMV, Esso, etc.)
REDEMPTION	>500 Brands	▪ Largest choice offered on a single product from **>500 redemption partners** including Amazon, Zalando, H&M, IKEA, Otto, Sixt, Douglas, etc.
PRODUCT	#1 Choice	▪ **German consumers' favourite gifting option**, available 'everywhere' and providing best choice from multiple partners on one single card
ECONOMICS	>100% Cash conversion	▪ **Asset light, digital first consumer technology** business with low central overheads and minimal capital requirements; negative working capital drives EBITDA cash conversion >100%

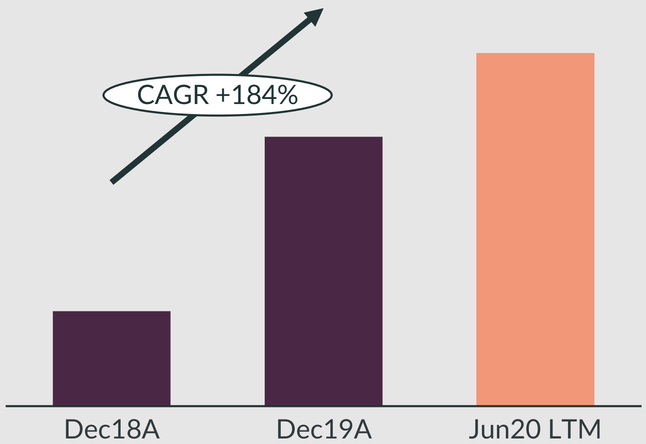
Seven Miles
Leading consumer technology company in multi-brand gift voucher solutions

PERFORMANCE

Voucher Sale Growth (€m)(1)



Revenue Growth (€m)(1)



BUSINESS & COVID-19 UPDATE

Business update

- Progress with **professionalisation of business**
- Hired new CFO, CMO and Head of B2B Sales
- **Strong growth** in H1 20 (year end 30 September 2020)
- Total YTD **voucher sales overall doubling versus prior year**, with sales of higher-margin own products +144% vs prior year

COVID-19 impact to date

- Despite Germany having been in lockdown earlier in the year, Seven Miles continues to **trade in line with business case**
- Its products are sold in grocery stores, gas stations and supermarkets, which **remained open throughout the lockdown** (with only c. 5% of POS closed)

Medium-term outlook

- The medium-term outlook for Seven Miles **remains positive**
- Germany, its home market, appears to be one of the **better placed economies in Europe in responding to COVID-19**

Trading unimpacted or benefitting

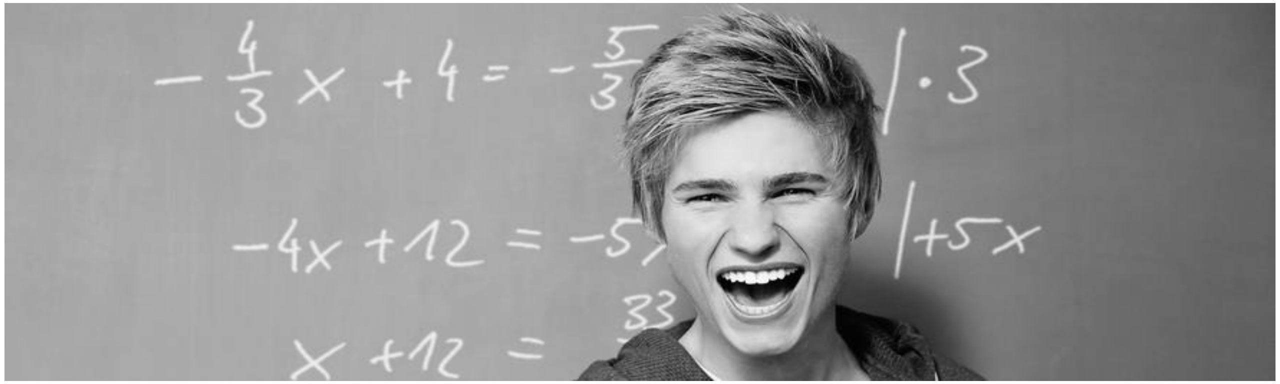
(1) Financials shown here are for calendar year; since acquisition, Seven Miles' financial year has now changed to 30 September

EDUCATION SECTOR

RALF SCHREMPER

Schülerhilfe

#1 provider of after-school tutoring in Germany



OCI LOOK-THROUGH VALUE: *(June 2020)*:	£46.8m
% OF OCI NAV:	7%
TOTAL FUND INVESTMENT:	€85.9m
FUND EQUITY VALUE *(inc. distributions)*:	€135.3m

SECTOR:	COUNTRY:	INVESTMENT DATE:	FUND:
Education	Germany	July 2017	III

BUSINESS DESCRIPTION

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

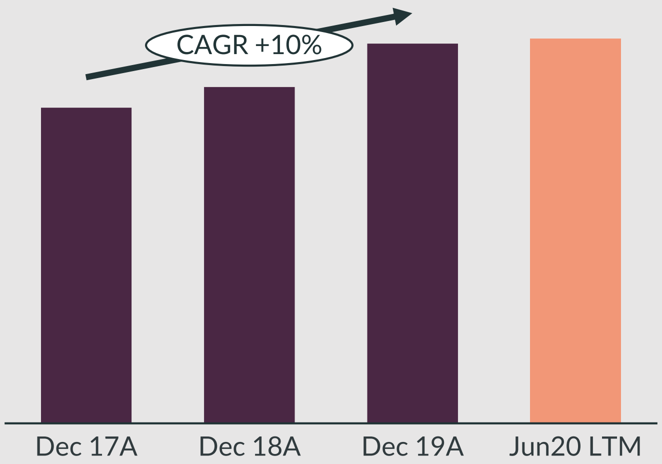
INVESTMENT THESIS

- **Brand recognition** (62% unaided brand awareness) as the clear **market leader in Germany and Austria** creates significant barriers to entry
- **Highly fragmented market** with low competitive intensity provides the **opportunity to grow market share** organically through acquisitions
- **Highly non-discretionary** and **non-cyclical** market

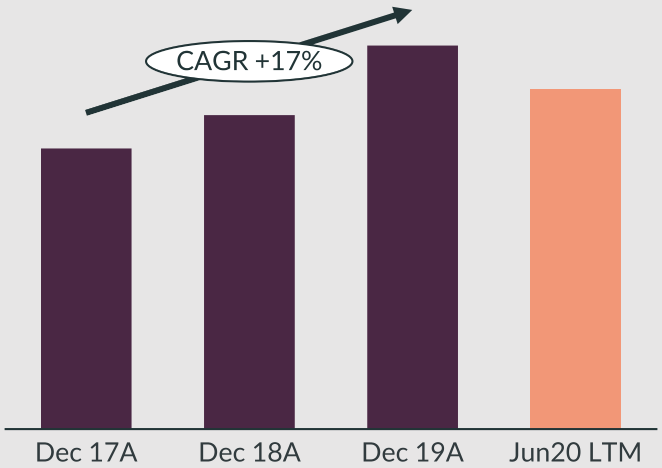
Schülerhilfe
#1 provider of after-school tutoring in Germany

PERFORMANCE

Revenue Growth (€m)



EBITDA Growth (€m)



BUSINESS & COVID-19 UPDATE

Business update

- **YTD financial performance:** LTM revenue and EBITDA growth of 1.8% and 2.5% respectively at May-20 vs. Dec-19
- **However ~8.5k enrolments lost vs. budget to June** – corresponding revenue impact for FY20 and FY21 (see below) LTM enrolments of 39.1k at May-20 is -12.2% vs. Dec-19

COVID-19 impact to date

- **All centres closed March-May** in line with lockdowns. Existing customers were retained, but **new enrolments dropped significantly** (to -80% against plan at peak)
- Most centres are now reopened and **enrolments are now trending back towards pre-crisis levels (at c.80% vs 2019**)

Medium-term outlook

- **Ongoing revenue impact to end FY21 from lost enrolments**
- **Potential to accelerate market shift to online** – Schülerhilfe has dominant brand in the market so is well positioned to be leader

Some short-term disruption

ACE Education (Formerly AMOS)

France’s leading sport business school

OCI LOOK-THROUGH VALUE: *(June 2020)*:	£12.5m
% OF OCI NAV:	2%
TOTAL FUND INVESTMENT:	€27.7m
FUND EQUITY VALUE *(inc. distributions)*:	€45.5m

SECTOR: **Education**	COUNTRY: **France**	INVESTMENT DATE: **August 2017**	FUND: **III**

BUSINESS DESCRIPTION

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

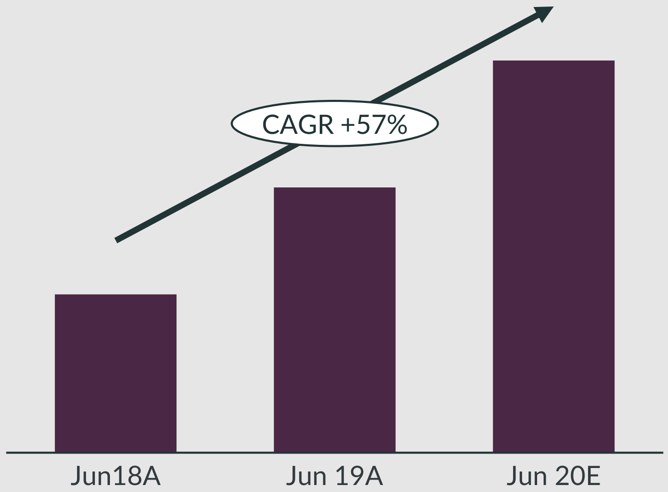
INVESTMENT THESIS

- Demand for tertiary education is **growing strongly in developed markets**
- Largely **non-cyclical** sector
- **High barriers to entry** for established brands, amplified by strict government regulation
- Attractive **buy-and-build dynamic**

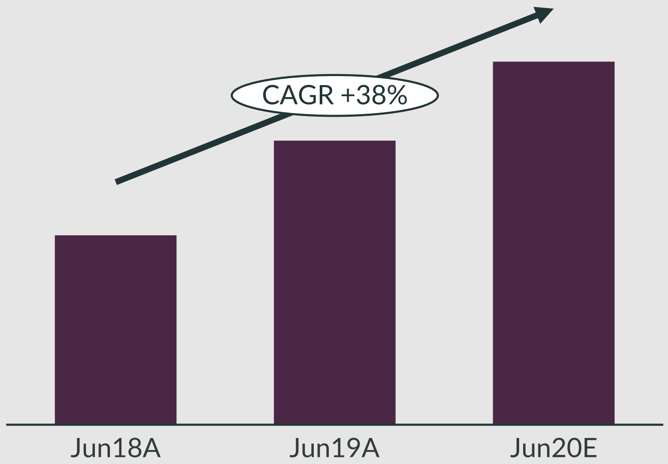
ACE Education (Formerly AMOS)
France’s leading sport business school

PERFORMANCE

Revenue Growth (€m)



EBITDA Growth (€m)



BUSINESS & COVID-19 UPDATE

Business update

- **Refinancing:** completed a refinancing in October 2019
- **Management:** former COO appointed as CEO, with founder moving to Chairman role
- **Campus expansion:** Rennes campus successfully opened in September 2019 and Strasbourg opening planned for September 2020
- **Acquisitions:** two bolt-on acquisitions completed to date

COVID-19 impact to date

- France initially in lockdown with schools and all non-essential public buildings closed. **All teaching now taking place online**
- **Minimal financial impact** on current year performance expected, as students have paid upfront for the current year

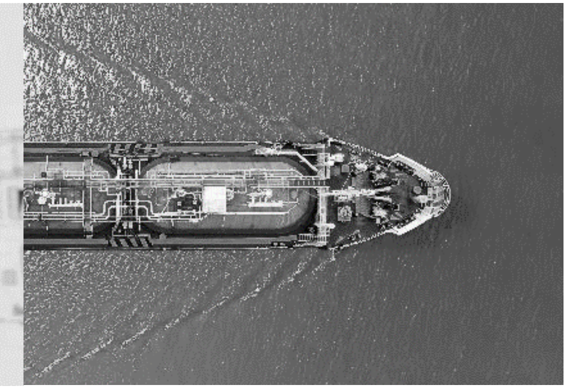
Medium-term outlook

- Business is adjusting to a **change in the enrolment model**, with all leads now coming via online channels only. Management has adapted well but it is not yet clear whether this will be a constraint on growth

Some short-term disruption

Ocean Technologies Group

Creating a clear market leader in the regulated maritime e-learning market



OCI LOOK-THROUGH VALUE: *(June 2020)*:	£23.3m
% OF OCI NAV:	3%
TOTAL FUND INVESTMENT *(to date)*:	€89.4m
FUND EQUITY VALUE *(inc. distributions)*:	€89.8m

SECTOR:	COUNTRY:	INVESTMENT DATE:	FUND:
Education	Norway / UK	June 2019	IV

BUSINESS DESCRIPTION

- Over the past 40 years, Ocean Technologies Group has established itself as the **best-in-class provider of e-learning** to the **maritime sector** globally
- Every year the group provides around **20,000 ships and other installations** with comprehensive and up-to-date compliance, risk and safety training that ensures **adherence to International Maritime Organisation requirements**

INVESTMENT THESIS

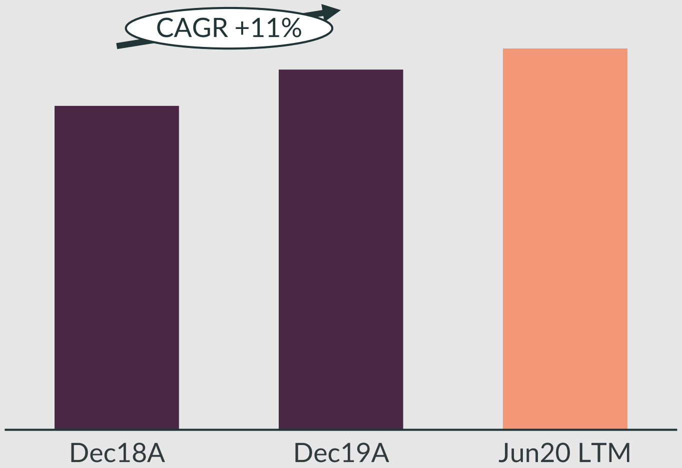
- Combination of Seagull and Videotel to create Ocean Technologies Group creates a **clear leader** in the regulated maritime e-learning market
- Opportunity to **realise cost synergies** from overlapping business models
- Significant revenue opportunity from **reduced discounting** and **further product development**

Ocean Technologies Group

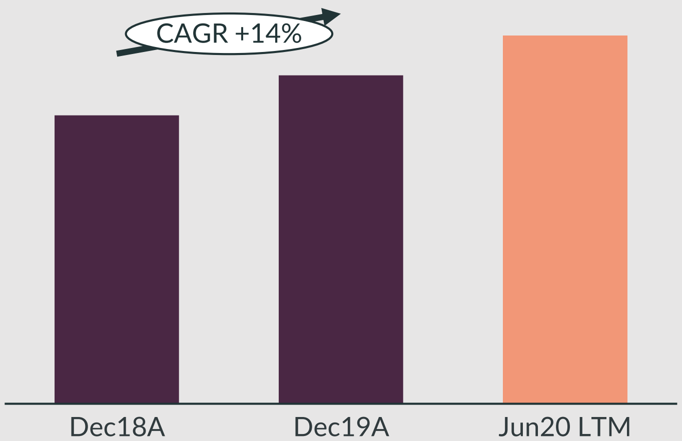
Creating a clear market leader in the regulated maritime e-learning market

PERFORMANCE

Revenue Growth ($m)



EBITDA Growth ($m)



BUSINESS & COVID-19 UPDATE

Business update

- **Completed integration of the two businesses** and progressed synergy realisation
- **Strengthened senior team** with the hiring of a new CEO, CFO, Chief Revenue Officer, Chief Product Officer and Chief HR officer
- **Integrated three bolt-on acquisitions**: Tero Marine (fleet management software), COEX (document management) and MTS (maritime e-learning), and recently completed the acquisition of Marlins (maritime e-learning and English language testing)

COVID-19 impact to date

- **No negative impact on existing revenue base so far** due to highly resilient business model
- **No slow down in customer collections**

Medium-term outlook

- The medium-term prospects for Seagull & Videotel **remain strong**
- As seen from past global crises, global fleet size and **demand for regulatory compliance is resilient** due to high-cost of decommissioning vessels

Trading unimpacted or benefitting

Career Partner Group
The largest and fastest growing private university group in Germany

OCI LOOK-THROUGH VALUE: *(June 2020)*:	£61.3m
% OF OCI NAV:	9%
TOTAL FUND INVESTMENT *(to date)*:	€84.6m
FUND EQUITY VALUE *(inc. distributions)*:	€285.8m

SECTOR:	COUNTRY:	INVESTMENT DATE:	FUND:
Education	**Germany**	**January 2018**	**III**

BUSINESS DESCRIPTION

- The **largest and fastest growing university in Germany**[1], with **>45,000 enrolled students today**
- Offering **>150 fully accredited bachelor and master programmes**
- Online and Dual Study[2] model, with **attractive platform dynamics**

INVESTMENT THESIS

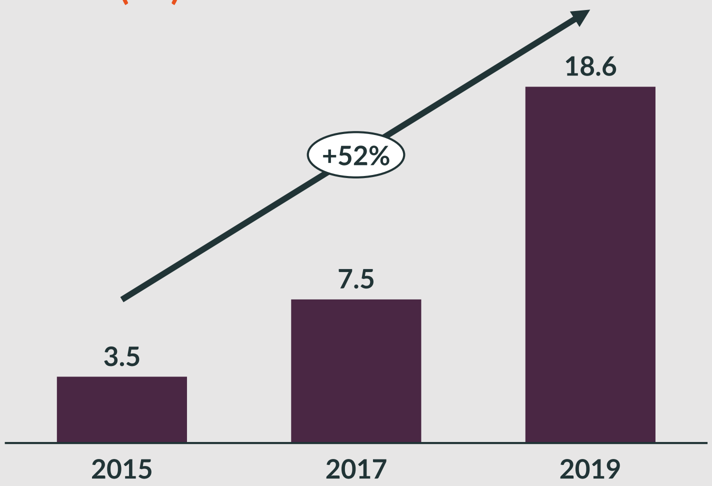
- **High-quality operator** with an **established track record**: >90% recommendation & market leading retention rates
- **Market leader in the growing DACH market**, with additional upside through international growth
- **High barriers to entry** due to regulation, quality of online product, academic reputation and economics of scale

(1) By intake
(2) An alternative to traditional apprenticeships

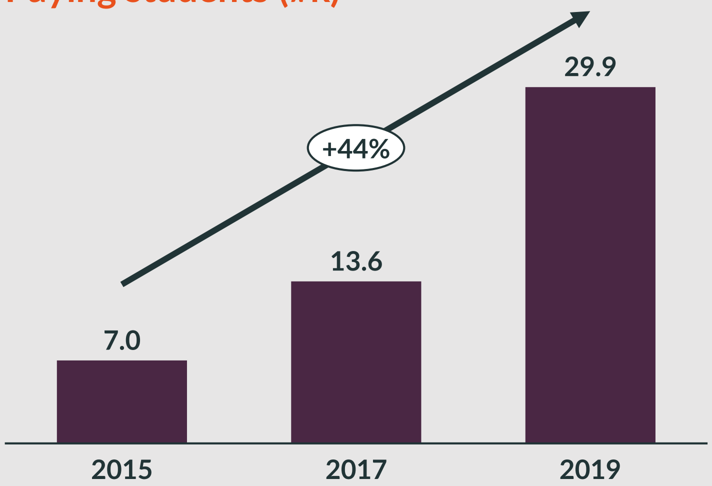
Career Partner Group
The largest and fastest growing private university group in Germany

Strong growth in student numbers

Intake (#k)



Paying students (#k)



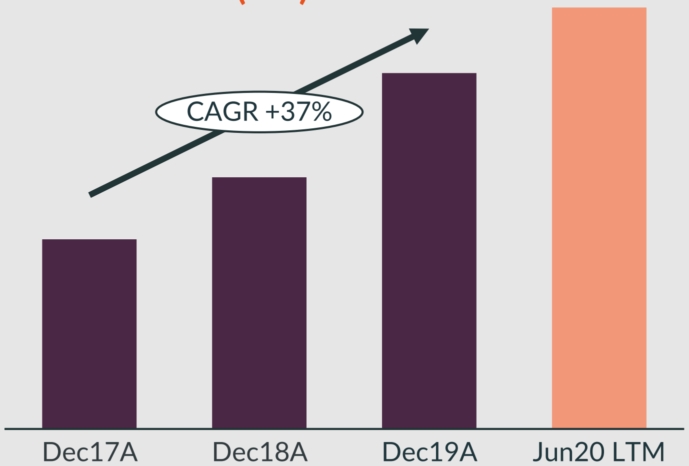
Driven by disruptive value proposition

	Traditional University	IUBH
Main focus:	Research and reputation	Customer satisfaction and study success
Teaching approach:	Classic classroom	Online, utilising data driven and personalised teaching
Customer orientation:	"Selection" of students, often elitist	Customer centric and supportive
Sales approach:	Reputation only	Applying eCommerce tactics, e.g. CRM, retargeting etc.

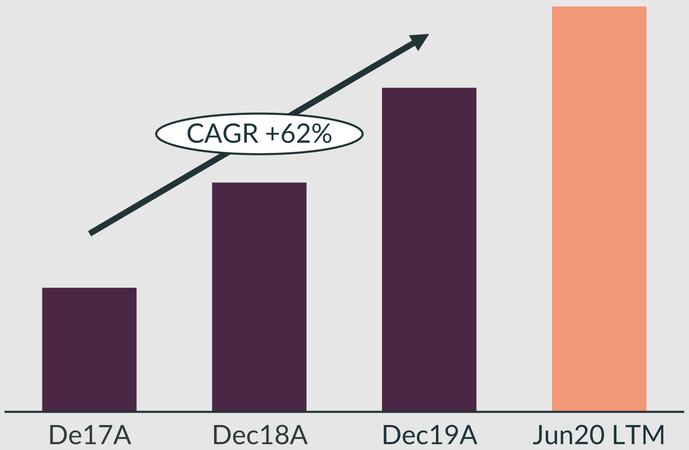
Career Partner Group
The largest and fastest growing private university group in Germany

PERFORMANCE

Revenue Growth (€m)



EBITDA Growth (€m)



BUSINESS & COVID-19 UPDATE

Business update

- **Record new course launches** (>40) **and new dual centre openings** (6) in 2019 and further increase expected in 2020
- Successfully moved place of registry to Thuringia
- **Refinancing's repaid 100% of investment cost** by February 2020

COVID-19 impact to date

- **Online (~50% of revenues):** acceleration in intake growth will likely result in full year ahead of plan
- **Dual Studies (~35% of revenues):** small miss against summer semester intake budget will be compensated by winter intake and additional marketing measures. Full year therefore expected to be on target

Medium-term outlook

- **Online:** As the online market leader, CPG should benefit from an accelerated shift to online
- **Dual Studies:** A prolonged economic slowdown could harm Dual Studies if it resulted in significant number of insolvencies

Trading unimpacted or benefitting

QUESTION & ANSWER

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