Oakley Capital
Investments

RESULTS PRESENTATION FY2019

Another year of progress

Portfolio highlights

- Fair value of the underlying portfolio companies grew by 24% on a LFL basis
- Two realisations at a combined 97% premium to the prevailing book value
- £103 million invested in Oakley Fund acquisitions
- £78 million of proceeds received from the Oakley Funds

OCI highlights

- Listing move to the Specialist Fund Segment ("SFS") of the London Stock Exchange's Main Market
- Buy-back and cancellation of 6.2 million shares
- Appointment of two new independent Board Directors
- Share trading volumes increased by 85% YoY

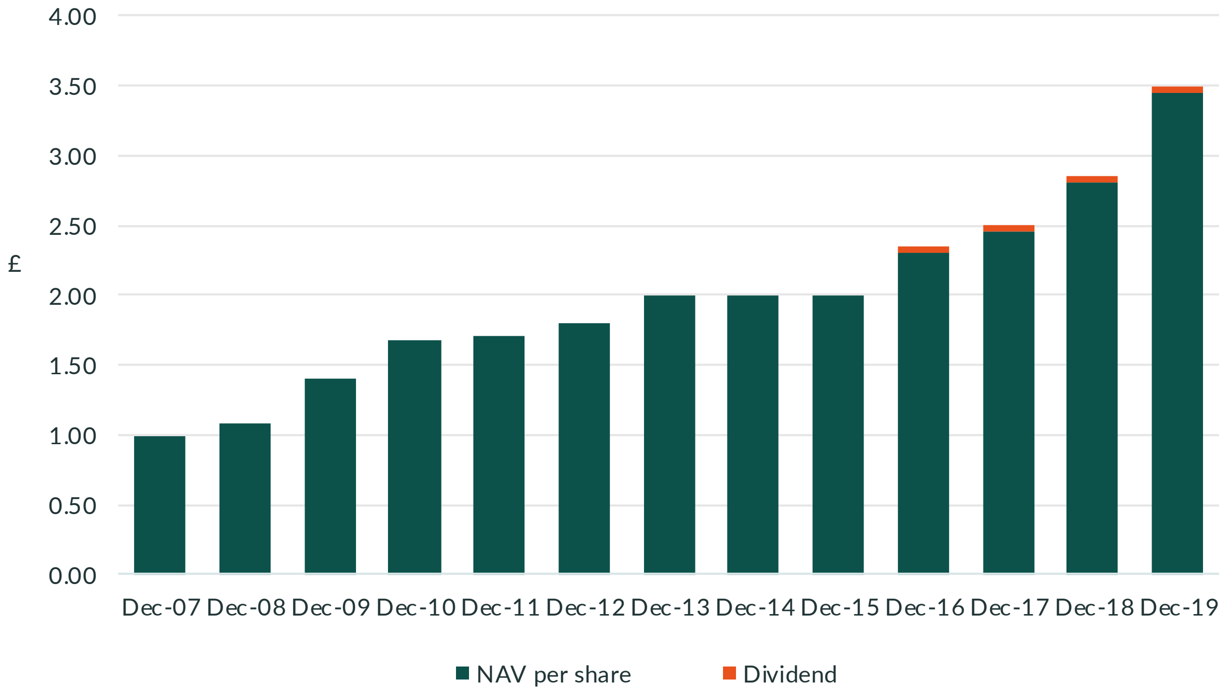
Total shareholder return of 56% continues the outperformance of the FTSE all-share over one, three, five and ten year periods

Market-leading returns

Performance for the 12 months ending 31 December 2019

Net Asset Value	NAV per share	Total NAV return
£686m	345p	25%

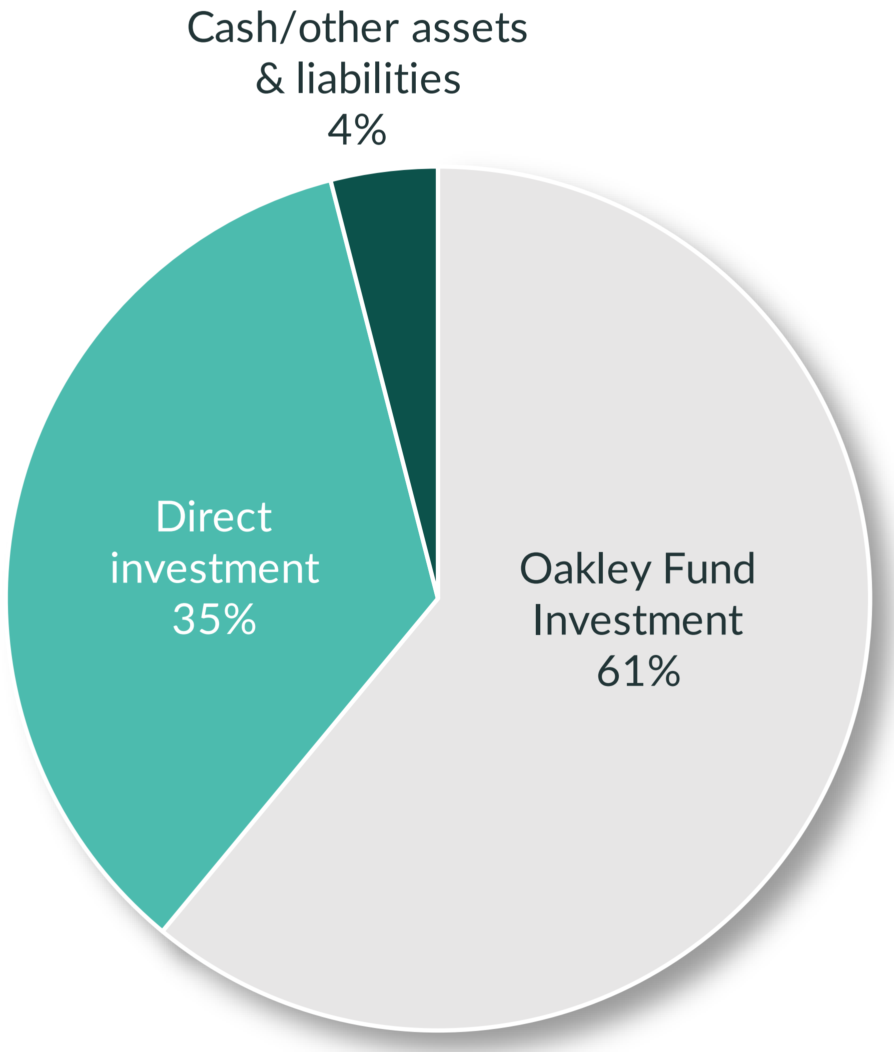
NAV per share and dividend



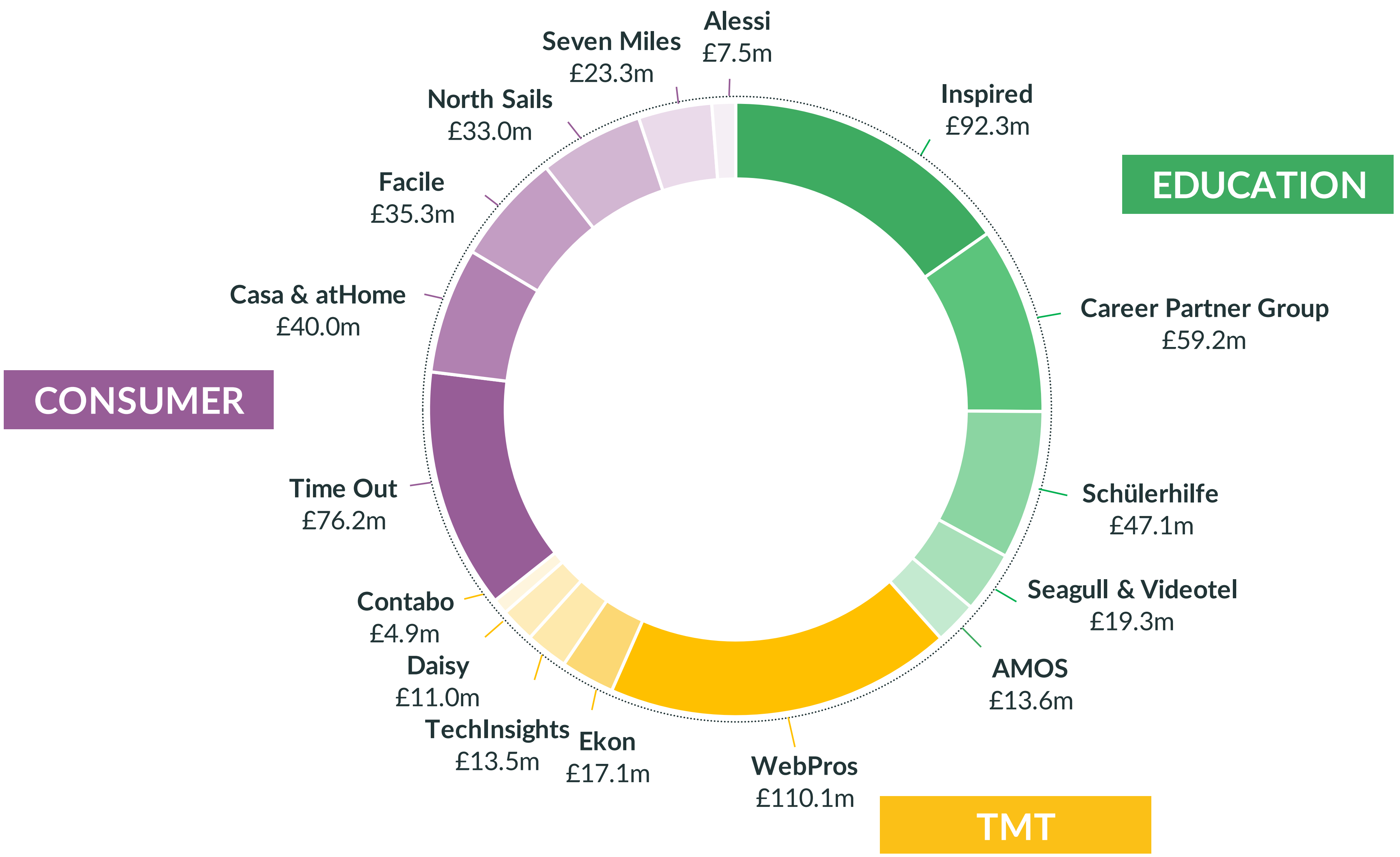
Oakley Fund commitment drives NAV growth

£686m NAV by investment type

Oakley Fund investment		£420m
		211p per share
		25% IRR
	Debt	**Equity**
Direct investment	£127m	£114m
	64p per share	57p per share
	10% IRR	16% IRR
Cash/other assets & liabilities		£25m
		13p per share

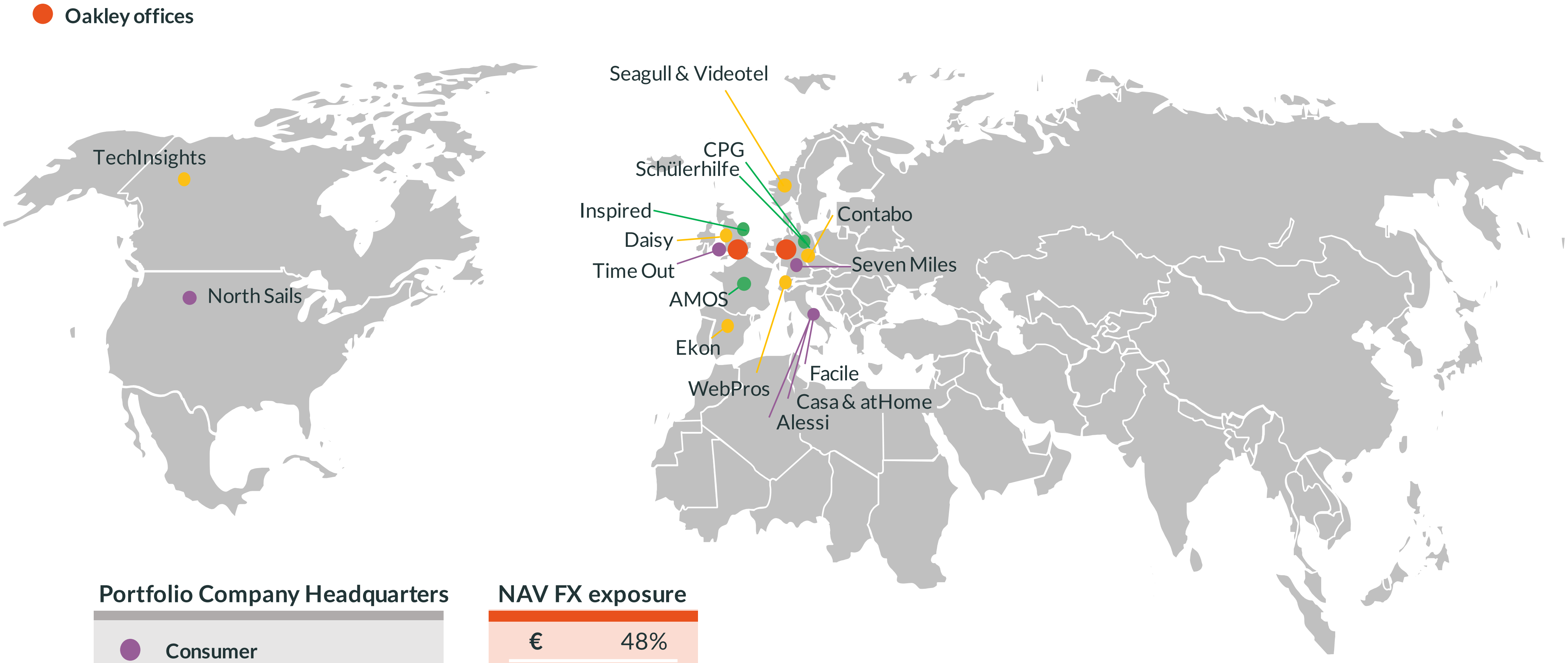


A balanced portfolio across three distinct sectors



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

A Western Europe focused portfolio



Portfolio Company Headquarters

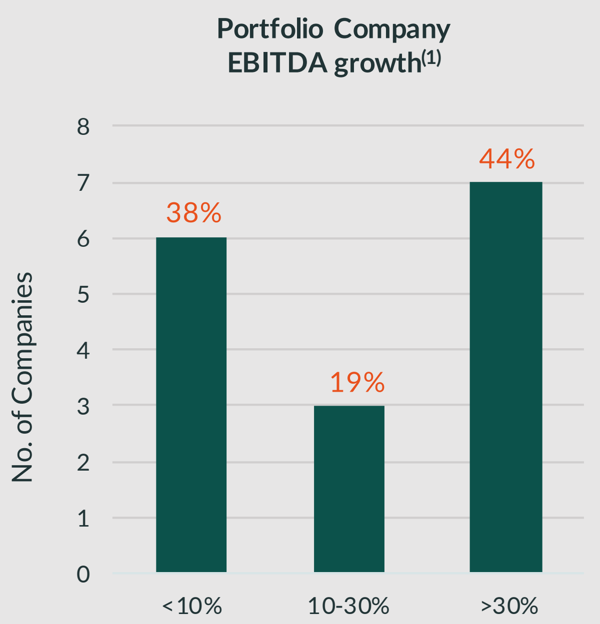
- Consumer
- TMT
- Education

NAV FX exposure

€	48%
£	18%
$	35%

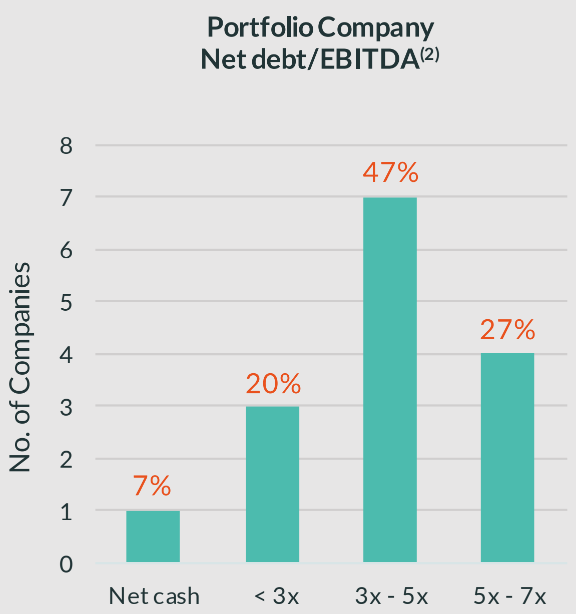
High growth, conservative debt, modest valuations

Portfolio analysis



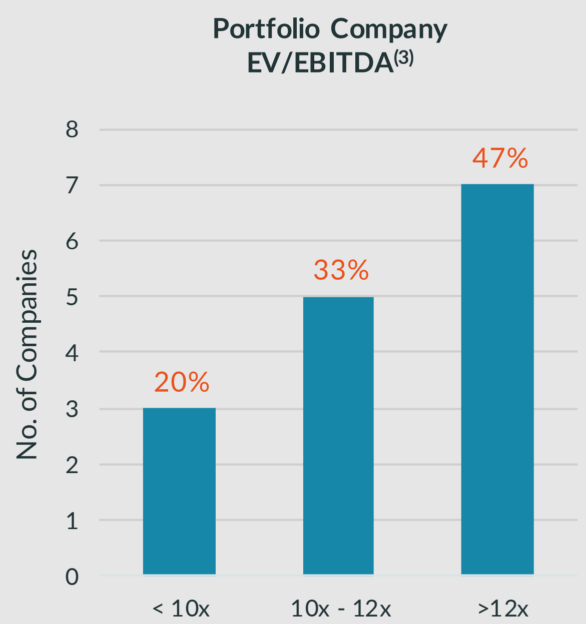
30%

Avg annual EBITDA Growth[1]



3.7x

Avg Net Debt/EBITDA[2]



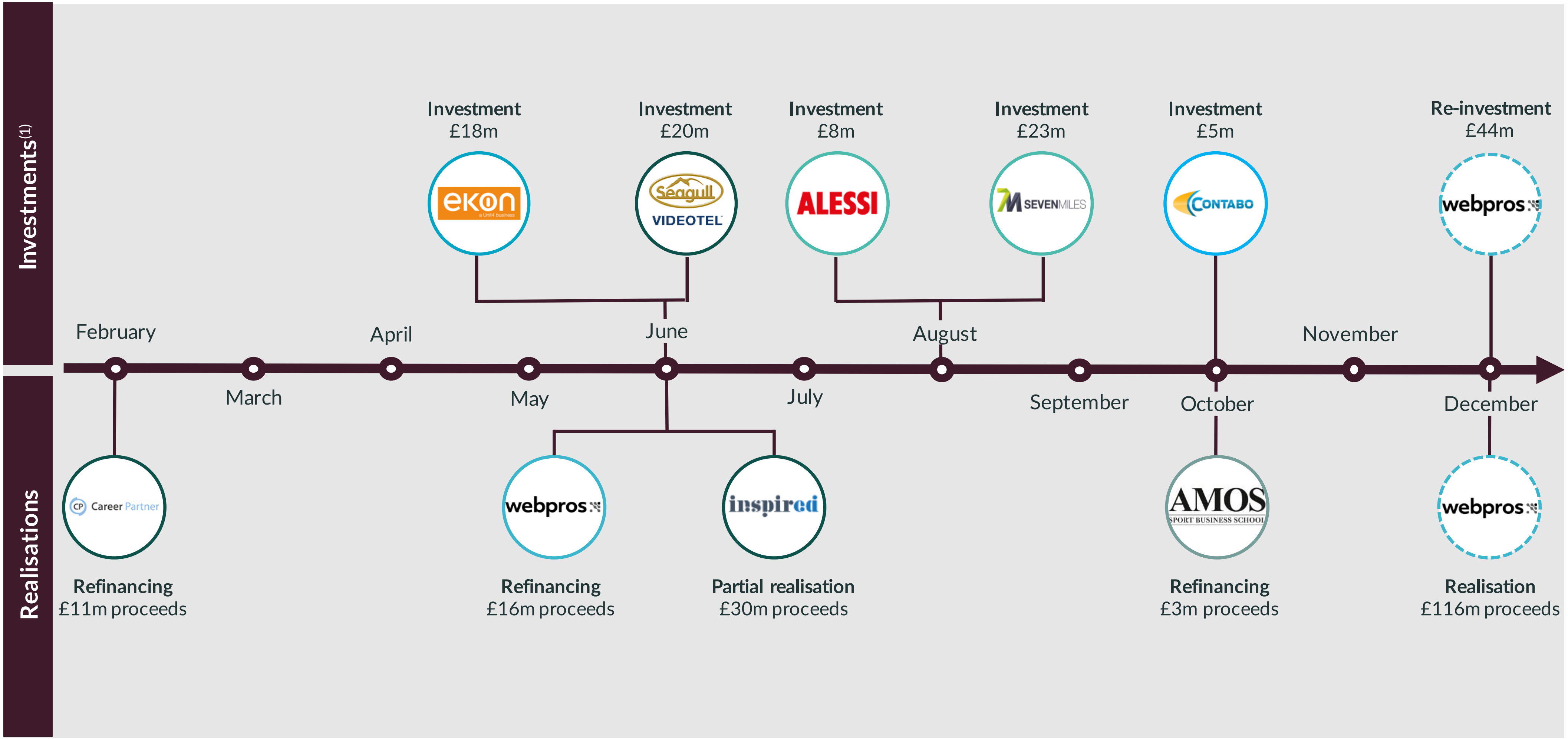
12.1x

Avg Valuation Multiple[3]

(1) EBITDA growth simple averages taken across current portfolio based on latest financial years vs. prior year. (2) Multiple analysis based on Net Debt and EBITDA as at 31 Dec 2019 valuations. Analysis excludes Time Out Group plc. (3) Multiple analysis based on EV and EBITDA as at 31 December 2019 valuations. Analysis excludes Time Out Group plc.

Portfolio activity

Investments and realisations in 2019



Consumer TMT Education

(1) OCI look-through

Signed in the period and completed in Q1 2020

Sourcing high quality companies at attractive valuations

£103m invested in 2019

ekon
a Unit4 business

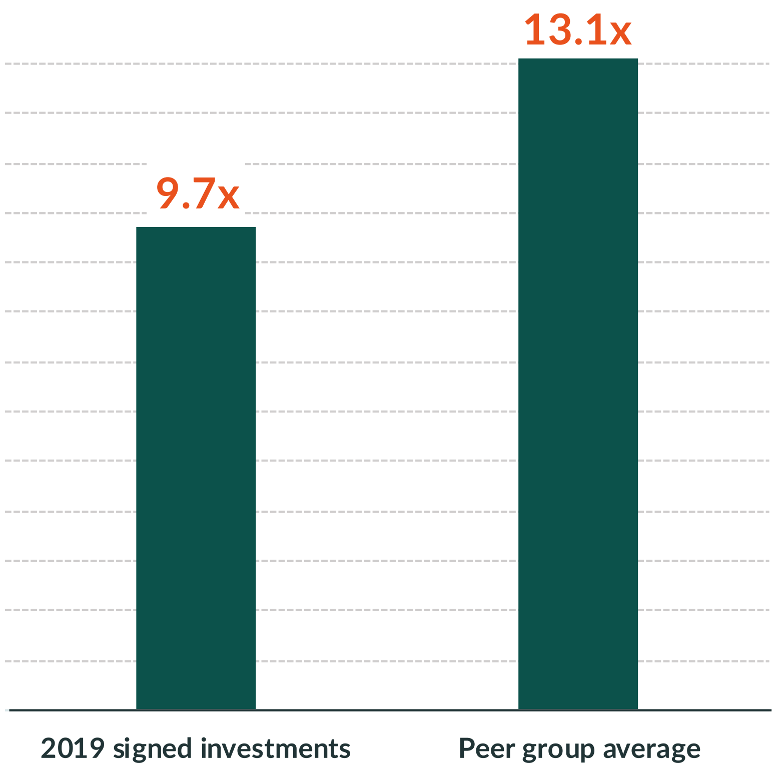
CONTABO

Seagull
VIDEOTEL

ALESSI

SEVENMILES

EV/EBITDA



c.€100m
est. EBITDA
Year three

€605m
EV
at acquisition

Direct Investments

Equity

Where attractive to do so, OCI takes direct equity stakes in portfolio companies when an Oakley Fund can no longer make follow on investment (e.g. Time Out).

The board will also consider directly holding stakes that are currently held via a Fund when an Oakley Fund has to sell at the end of its life (e.g. Inspired).

Direct Investments:	30 Jun 2019 Fair Value £m	30 Dec 2019 Fair Value £m
Equity Securities		
Time Out	35.8	38.5
Inspired	74.8	75.0
Total	**110.6**	**113.5**

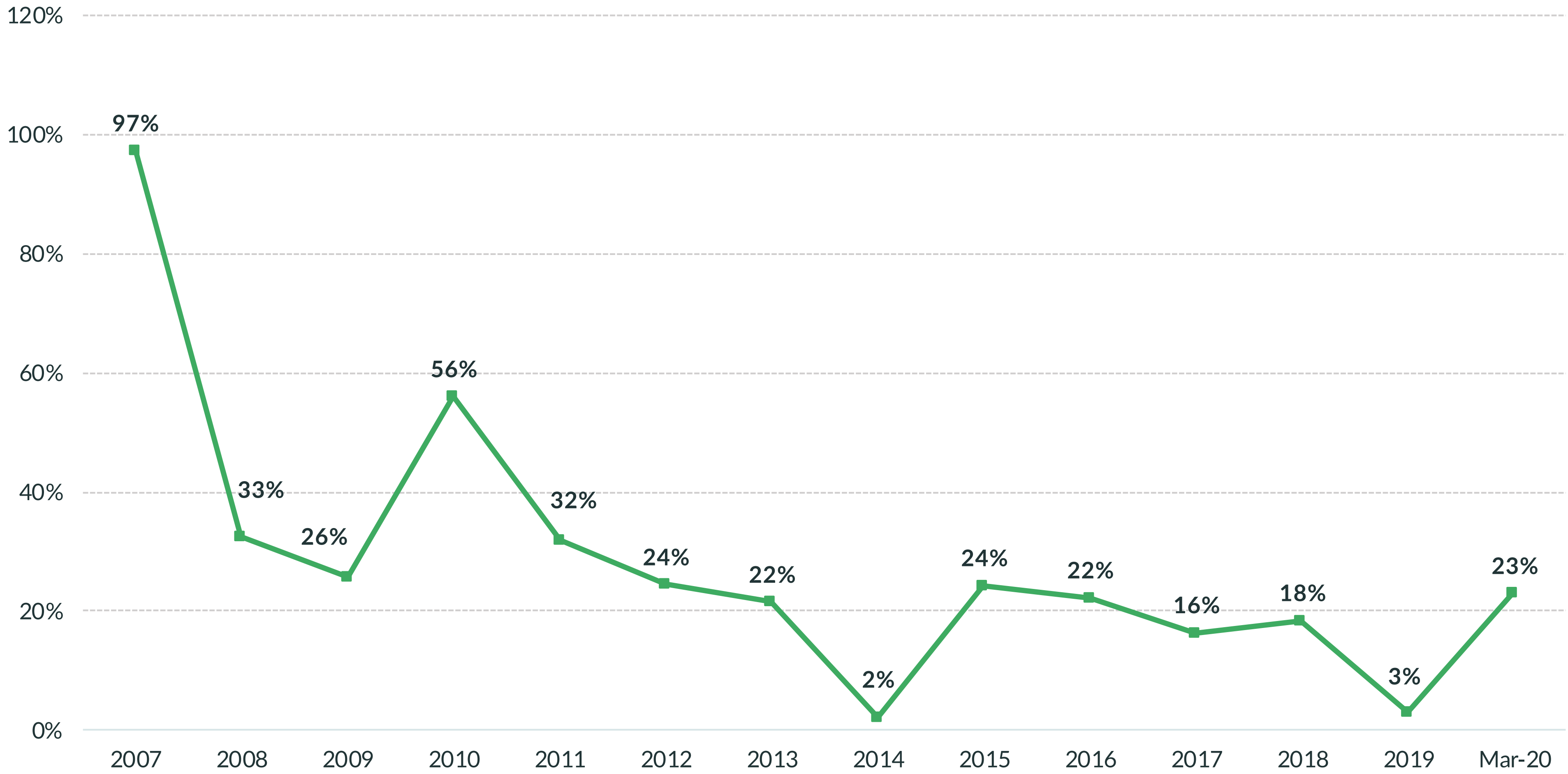
Debt

If OCI has appropriate cash levels, it will consider providing debt instruments to the portfolio companies if the returns are appropriate.

Direct Investments:	30 Jun 2019 Fair Value £m	30 Dec 2019 Fair Value £m
Debt Securities		
North Sails	61.7	73.5
Fund Facilities	25.8	14.6
Time Out	22.1	23.3
Daisy	15.3	15.8
Total	**124.9**	**127.2**

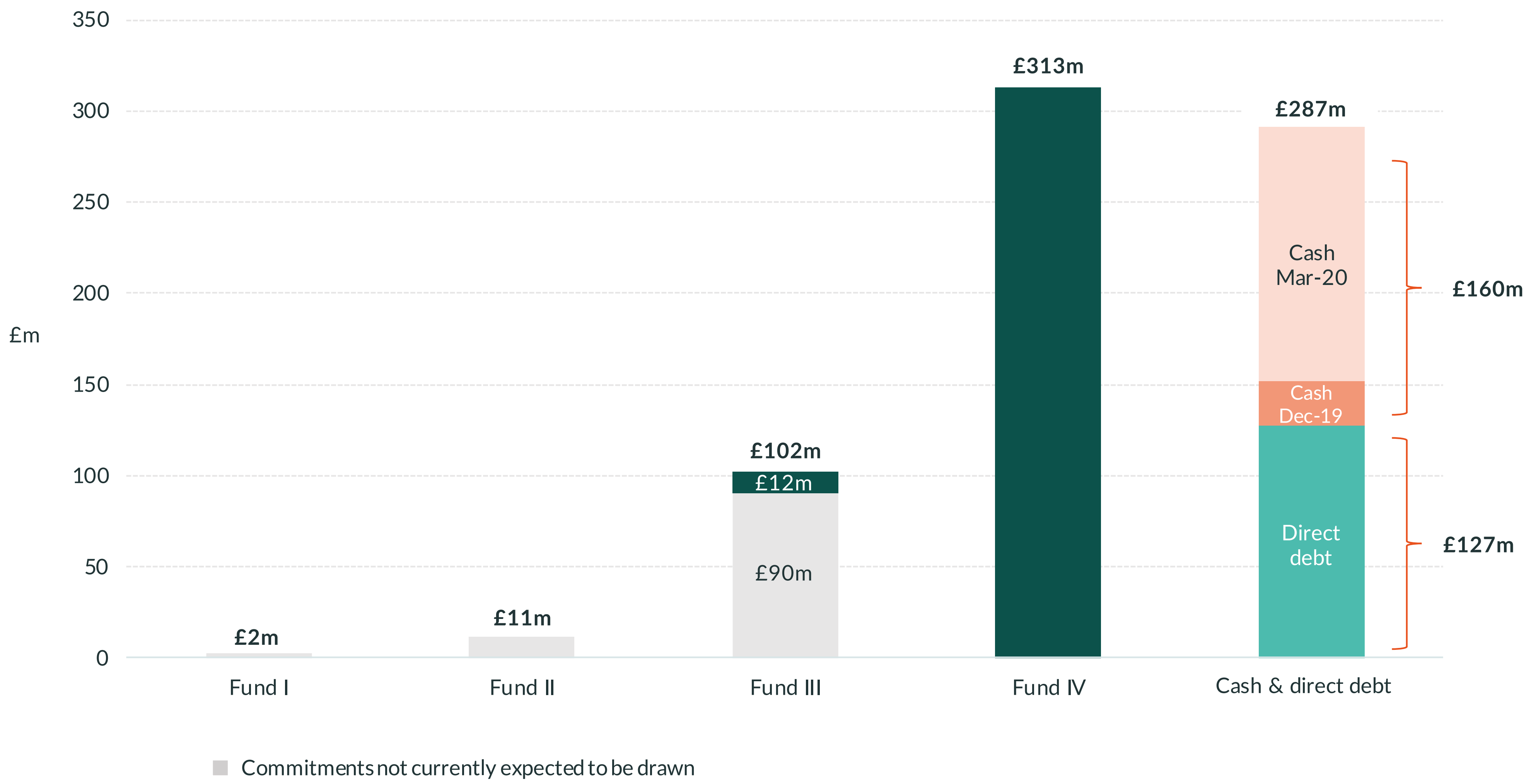
Conservative cover but avoiding excessive drag

Net cash as a % of NAV



OCI reserves provide sufficient cover for its commitments

Cash and outstanding OCI fund commitments



Outlook

Profit growth, combined with exits above book value will continue to drive returns

Existing portfolio

- Trading strength of the underlying portfolio companies has continued into 2020
- Further realisations expected in the year
- Oakley Capital is closely monitoring the impact of COVID-19 and all portfolio companies have prepared and shared response plans
- COVID-19 is anticipated to affect trading across the portfolio. Whilst the full impact is unknown, Oakley's investment strategy and sector focus is expected to provide some resilience against this uncertain backdrop.

New opportunities

- Recent investments have demonstrated the repeatability of Oakley's unique sourcing model
- Further follow on M&A identified
- Strong pipeline of investment opportunities focused on core sectors

Governance

- Share buy-back programme to continue
- Management and performance fee removed from direct debt investments from 01 January 2020

OAKLEY CAPITAL PRIVATE EQUITY

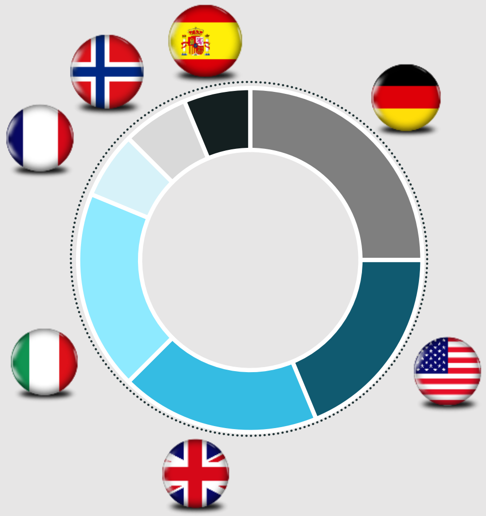
Proven strategy based on a clear investment focus

MID MARKET FOCUS

€100m-400m
Enterprise value

- Attractive bracket of **sector champions** with **hidden pockets of value**
- **More primary opportunities** in Oakley's experience (more founder- and family-owned businesses, corporate carve-outs etc.)

WESTERN EUROPE FOCUS



- Regions and countries with **strong entrepreneurial landscapes (for example, the German Mittelstand)**
- **Fragmented markets** in line with Oakley strategy to **consolidate industries via buy & build**

PERFORMANCE

3.6x
Realised returns

- **Realised returns** of **3.6x** and **48%** average gross IRR
- Generated across **16** exited **investments** since inception in 2007

Note: Pie charts are graphed by number of investments in the current portfolio. Inspired is classified as UK given it is headquartered in the UK, but is global business

Origination strategy creates unique investment opportunities

Repeat partnerships with a network of business founders

- Entrepreneur heritage
- Engaged but not over-bearing
- Aligned partnership

Proactive sector Screening

- Top-down targeting with traditional sector mapping
- Building on credibility of previous portfolio success

Complex investment situations

- Experience and capabilities to embrace complex situations
- Ability to create opportunities from:
  - Corporate carve-outs
  - Disparate/misaligned shareholder structures

OAKLEY ADVANTAGE

>75%
Uncontested Deals

>90%
First PE investor

>40%
Deals are carve-outs

Value creation model delivers strong growth

ENTREPRENEURIAL PARTNERSHIPS

1 BUY & BUILD
Scale and synergies through value accretive acquisitions

inspired
PARSHIP ELITE Group

2 BUSINESS TRANSFORMATION
Creating platforms for sustainable growth

atHomegroup
casa.it
webpros

3 GROWTH ACCELERATION
Investing in emerging leaders in high growth sectors

facile.it
Career Partner

EBITDA GROWTH[1]

30%

Average EBITDA growth[1]

Note: (1) Simple average taken across current portfolio based on latest financial year vs prior year

Repeat partnerships with a growing family of entrepreneurs

MATTHEW RILEY

- Founder and CEO of Daisy & Executive Chair of Damovo
- Award-winning entrepreneur
- Ardent supporter of entrepreneurship and business start-ups
- Advisor on TMT origination & sourcing

THOMAS STROHE & JOCHEN BERGER

- Founded intergenia in 1999
- Backed by Oakley since 2011 with intergenia & HEG
- Sourced and co-invested in Plesk & cPanel (WebPros) and Contabo

NADIM NSOULI

- Founded Inspired in 2013
- Previously a Partner at Providence Equity Partners
- Working with Oakley in tertiary education roll-up in Fund III (AMOS)

DIETER WERKHAUSEN

- CEO of Schülerhilfe
- Worked closely with Oakley during the diligence of Seven Miles
- Proven operational expertise with previous senior role at Tchibo (coffee/retail chain)

LOUISE ROGERS

- Business leader and investor across multiple industries
- Deep expertise in digital change management and Education
- Known to Oakley for 13 years
- Chair at Casa & atHome
- Co-executive Chair at Seagull & Videotel

TIM SCHIFFERS

- CEO of Parship Elite Group
- Expertise in pricing and marketing
- Supported Oakley during due diligence of Schülerhilfe and now NED providing online marketing expertise

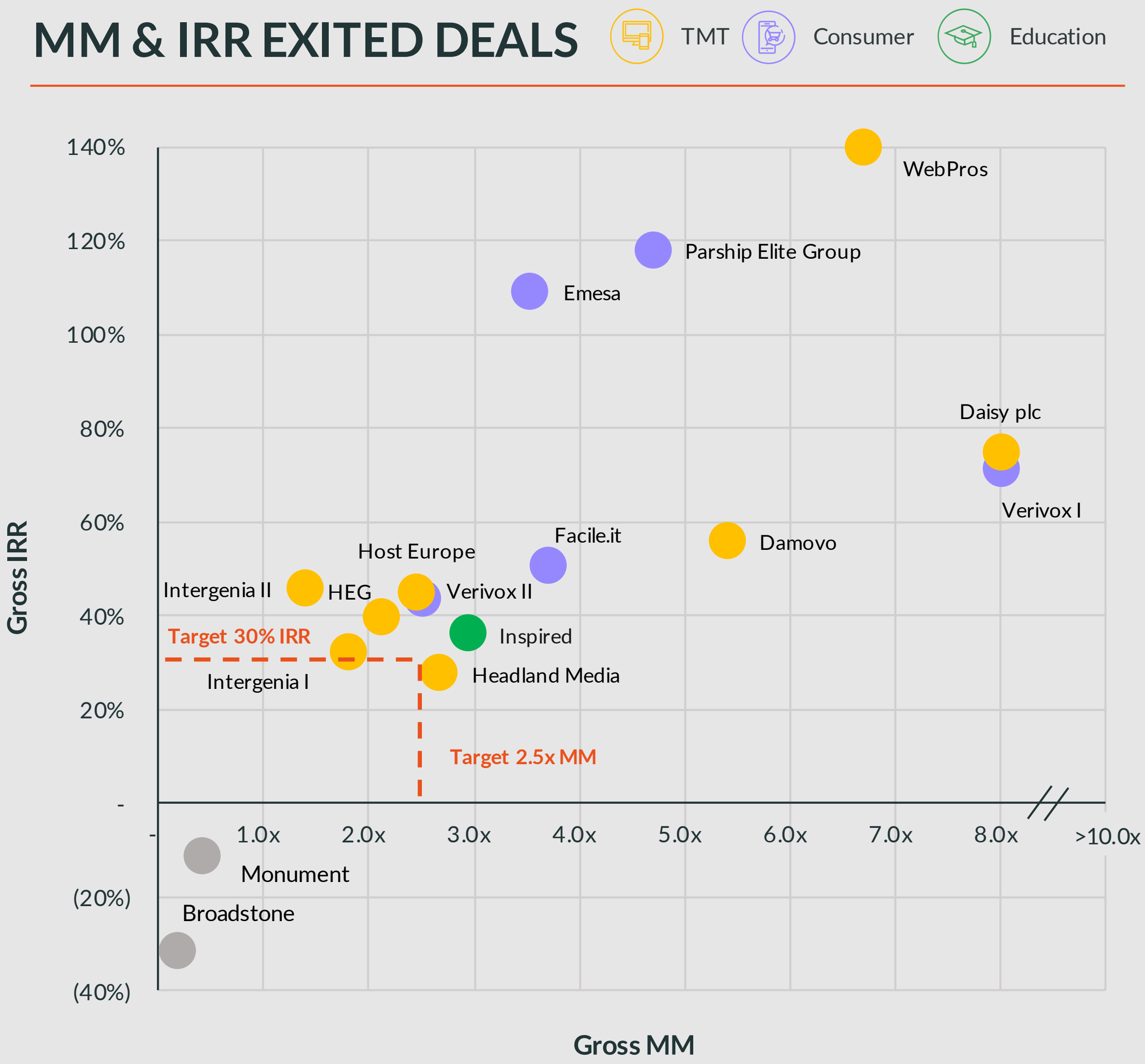
OAKLEY ADVANTAGE

>€120m

invested by Founders and Managers across Oakley Funds

Consistently exceeding our target returns

MM & IRR EXITED DEALS



STRONG TRACK RECORD

3.6x Gross realised money multiple

48% Gross realised IRR

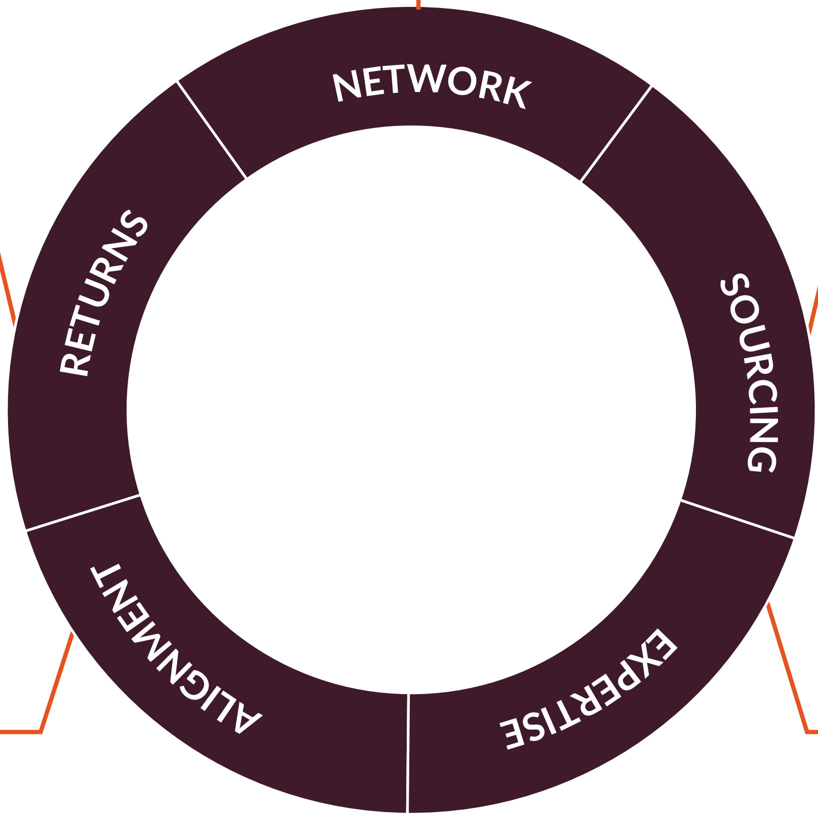
34% Av. uplift on previous book value

A virtuous investment circle proven to deliver consistent returns

1 Growing family of Oakley entrepreneurs & managers

5 Exceptional returns across Oakley funds

2 Proprietary sourcing channels and capabilities



4 De-risking complex deals

3 Deep sector & geographic expertise in Oakley team and network

COVID-19 RESPONSE & PORTFOLIO COMPANY OVERVIEW

COVID-19 response

	Oakley Capital Investments	Oakley Capital	Portfolio Companies
Priority	▪ Ensure the Company's liquidity and flexibility to support commitments to Oakley Funds and direct investments	▪ Ensure team can remain operational and well-informed	▪ Assess risks and respond to changing circumstances
Action	▪ Maintain strong cash balances ▪ OCI is currently unlevered	▪ Business continuity plans in place ▪ Secure remote working available for all staff and stress tested ▪ Regular staff communications to provide updates as the situation evolves	▪ Protecting employees and customers ▪ Portfolio dashboard to prioritise and share best practices ▪ Contingency plans stress testing for operational disruption ▪ Review and monitor financial resilience

Oakley portfolio company contingency planning process

ENSURING FINANCIAL RESILIENCE

- Defining range of scenarios with relevant contingency measures
- Detailed cash flow modelling
- Review of lending facilities
- Conserving cash
- Working capital management

PROTECTING EMPLOYEES AND CUSTOMERS

- Internal and external communications plans in place
- Home working plans in place & stress tested
- Policies for self isolation
- Travel restrictions
- Policies for supporting affected staff
- Supporting our customers

IMPROVING SUPPLY CHAIN ROBUSTNESS

- Detailed analysis of supply chain exposure and critical supply threats
- Building stock levels
- Identifying alternative suppliers

PREPARING FOR OPERATIONAL DISRUPTION

- Detailed contingency plans for office / site closures
- Contingency plans for remote delivery of services online or via telephone
- Stress testing of contingency plans

TMT – Portfolio companies

Global leading SaaS platform for server management

webpros

COUNTRY:
Switzerland/USA

INVESTMENT DATE:
April 2017

FUND:
III

OPEN COST:
£7.6m

VALUATION:
£110.1m

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

TRADING UPDATE:
Fund III originally invested in Plesk in 2017 and subsequently completed five acquisitions to create The WebPros Group. WebPros performed strongly in 2019 with revenue and EBITDA growth of 8% above prior year.

Global leader in patent services and advanced technology intelligence

TechInsights

COUNTRY:
Canada

INVESTMENT DATE:
May 2017

FUND:
III

OPEN COST:
£0.4m

VALUATION:
£13.5m

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

TRADING UPDATE:
2019 was a year of transition, which saw particularly strong growth in the subscriptions segment of the business, with revenue up 30% on prior year. The ongoing development of this vertical remains the key strategic objective for the business.

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

daisy.

COUNTRY:
UK

INVESTMENT DATE:
July 2015

FUND:
II & OCI

OPEN COST:
£24.7m

VALUATION:
£26.8m

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

TRADING UPDATE:
Throughout 2019, Daisy has continued to focus on its divisional strategy with positive momentum in the Small and Medium Businesses direct and digital wholesale Solutions division, offset by some shortfalls in other divisions.

TMT – Portfolio companies

A leading Spanish provider of Enterprise Resource Planning software

COUNTRY:
Spain

INVESTMENT DATE:
June 2019

FUND:
III

OPEN COST:
£18.0m

VALUATION:
£17.1m

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.

TRADING UPDATE:
Six months into the investment, Ekon is performing in-line with expectations and the business is making good progress on its planned strategic initiatives.

Cloud hosting platform used for webhosting, Development and storage.

COUNTRY:
Germany

INVESTMENT DATE:
October 2019

FUND:
IV

OPEN COST:
£5.0m

VALUATION:
£4.9m

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

TRADING UPDATE:
In the short period of ownership, Contabo has made good progress both financially and operationally. The management team has been strengthened with a new CEO and CFO in place.

Consumer – Portfolio companies

Leading real estate classifieds portals in Italy and Luxembourg

casa.it
atHomegroup

COUNTRY:
Italy

INVESTMENT DATE:
January 2017

FUND:
III

OPEN COST:
£26.3m

VALUATION:
£40.0m

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

TRADING UPDATE:
The Casa & atHome Group finished its last financial year to June 2019 with revenue and EBITDA growth of 13% and 2%, respectively.

Italy's leading online price comparison platform

facile.it
RISPARMIARE È FACILE

COUNTRY:
Italy

INVESTMENT DATE:
June 2018

FUND:
III

OPEN COST:
£28.8m

VALUATION:
£35.3m

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.

TRADING UPDATE:
Facile achieved strong growth in 2019, with total revenue growth of 21% versus prior year. The business' core insurance vertical performed well, with increased quote volumes and improved conversion rates driving new switches.

A global leading digital brand with a global audience reach of 250 million

TimeOut

COUNTRY:
Global

INVESTMENT DATE:
November 2010

FUND:
I & OCI

OPEN COST:
£115.5m

VALUATION:
£99.5m

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

TRADING UPDATE:
Revenues have been driven both by existing and new markets opened within the year. Five new markets were launched in 2019 in North America and the global roll out is expected to continue with launches planned in Dubai (2020), London (2021) and Prague (2023).

A leading producer of high-end consumer goods

ALESSI

COUNTRY:
Italy

INVESTMENT DATE:
August 2019

FUND:
III

OPEN COST:
£7.9m

VALUATION:
£7.5m

OPPORTUNITY:
An iconic brand with a product development approach that is unique and attractive, offering significant headroom for strategic growth.

TRADING UPDATE
In the short period of Oakley's ownership, the core business is trading well and there are early signs that the new management team, introduced by Oakley, are making a positive impact across the business.

Consumer – Portfolio companies

Global market leading high-performance marine and sailing group

COUNTRY:
USA

INVESTMENT DATE:
March 2014

FUND:
II & OCI

OPEN COST:
£98.4m

VALUATION:
£106.5m

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.

TRADING UPDATE:
Overall trading for the year was mixed, with the North Sails and Edgewater divisions facing some trading softness but offset by North Sails Apparel, whose revenues were up 15%. North Kiteboarding was launched in August 2019.

Leading consumer technology company in the gift voucher and B2B gift card sector.

COUNTRY:
Germany

INVESTMENT DATE:
August 2019

FUND:
III

OPEN COST:
£23.4m

VALUATION:
£23.3m

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

TRADING UPDATE:
In 2019, total voucher sales grew 88% YoY with total voucher value of the core products growing 146% versus prior year. This resulted in significant uplifts to both revenue and EBITDA, driven by operational leverage as revenues have grown.

Education – Portfolio companies

CPG is one of the fastest growing private university groups in Germany

Career Partner

COUNTRY:
Germany

INVESTMENT DATE:
January 2018

FUND:
III

OPEN COST:
£20.6m

VALUATION:
£59.2m

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.

TRADING UPDATE:
CPG continued to exhibit strong growth in 2019, growing both revenue and EBITDA at 41%versus prior year. Growth has been driven by significant uplift in student intake 69% versus prior year across Online and Dual studies.

#1 provider of after-school tutoring in Germany

Schülerhilfe! Das Original. Seit 1974.

COUNTRY:
Germany

INVESTMENT DATE:
July 2017

FUND:
III

OPEN COST:
£30.8m

VALUATION:
£47.2m

OPPORTUNITY:
The leading after school tutoring provider in Germany with over 125,000 students, providing better results at a lower cost than competitors, and with a proven track record of highly consistent growth.

TRADING UPDATE:
2019 saw continued growth with an increased rate of new centre openings and franchised buy-backs, bringing the total number of centres to 561, up 6.5% from the previous year.

France's leading sport business school

AMOS SPORT BUSINESS SCHOOL

COUNTRY:
France

INVESTMENT DATE:
August 2017

FUND:
III

OPEN COST:
£7.0m

VALUATION:
£13.6m

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.

TRADING UPDATE
AMOS has enrolled 2,288 students for the current academic year, representing enrolment growth of over 25% versus prior year. Three further campus openings in 2019 brings the total number of campuses in France to nine.

Education – Portfolio companies

One of the leading premium private schools groups globally

inspired

COUNTRY:
UK

INVESTMENT DATE:
August 2014

FUND:
II & OCI

OPEN COST:
£28.4m

VALUATION:
£92.3m

OPPORTUNITY:
Supporting one of the world's fastest growing premium private school groups with a buy-and-build strategy: highly attractive market dynamics; long-term revenue visibility; strong cash flow generation and limited cyclicality.

TRADING UPDATE:
2019 saw revenue and adjusted EBITDA growth of 53% and 72% respectively, driven by a mix of revenue growth, M&A and cost control across all regions.

Joint global leaders in the regulated maritime e-learning market

Seagull VIDEOTEL

COUNTRY:
Norway/UK

INVESTMENT DATE:
June 2019

FUND:
IV

OPEN COST:
£20.2m

VALUATION:
£19.3m

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.

TRADING UPDATE:
The group ended 2019 with revenue and EBITDA up 11% and 5% versus prior year, respectively. During the year, the Group progressed its M&A strategy by completing two acquisitions.

APPENDIX 1 GOVERNANCE PROGRAMME

Governance programme (1)

Topic	Status	Comment
Prevent NAV dilution		"Going forward the Board does not intend to issue equity or sell stock from treasury at a discount to NAV" Message repeated in three public announcements, reiterated in 2018 full year report
Alignment of interest		OCI Board and Oakley Partners hold c.9.5% of OCI shares vs 5% at December 2018
Returning cash		Dividend: FY 4.5p announced in 2019, level to be maintained Buyback: 6.2m shares purchased and cancelled in 2019. The board plans to maintain buyback programme
Greater disclosure		Reconciliation of OCI holdings, more investment detail, increased communications 2019: introduced Factsheet, more materials available on relaunched website including paid for research

Governance programme (2)

Topic	Status	Comment
Share liquidity & shareholder concentration		Since start of IR programme in 2017, 75% of the register has traded Avg daily volume: 717k (+85% YoY) Top ten shareholders: 71% (2019), 80% (2018), 91% (2017)
Gold standard listing		Listing moved to the Specialist Fund Segment (SFS) of the Main Market
Board composition & duration		Accrued significant experience 2 new independent Non-Executive Directors appointed in 2019

Protecting and creating long-term investment value

Environmental, Social & Governance

Oakley's core ESG principles include:

- Integrate ESG considerations into all stages of the investment process
- Encourage portfolio companies to consider and mitigate the ESG impact of their operations
- Seek continuous improvement in responsible investment techniques

ESG in action across the portfolio:

Time Out

At the heart of city life with a commitment to engaging with and supporting local causes in cities around the world

Activities:

- Diversity and inclusion
- Editorial content around building green cities
- Supporting charities
- Engaging with local communities
- Limiting waste

North Sails

World leader in sail making with an environmental mission to raise awareness of plastic pollution in the ocean

Activities:

- 1% of revenues donated to Ocean Family Foundation, a UK-based organisation that fights for the protection of oceans
- Launched a t-shirt collection made entirely out of upcycled cotton and recycled PET bottles

Alessi

A leading producer of high-end consumer goods with a primary role to meet the highest standards of social and environmental performance

Activities:

- All contents and results of research is shared in the Alessi Museum, which can be visited free of charge
- Provides grants to social initiatives, involving Alessi employees
- Recyclable and long-lasting materials used in manufacturing

APPENDIX 2 FEES

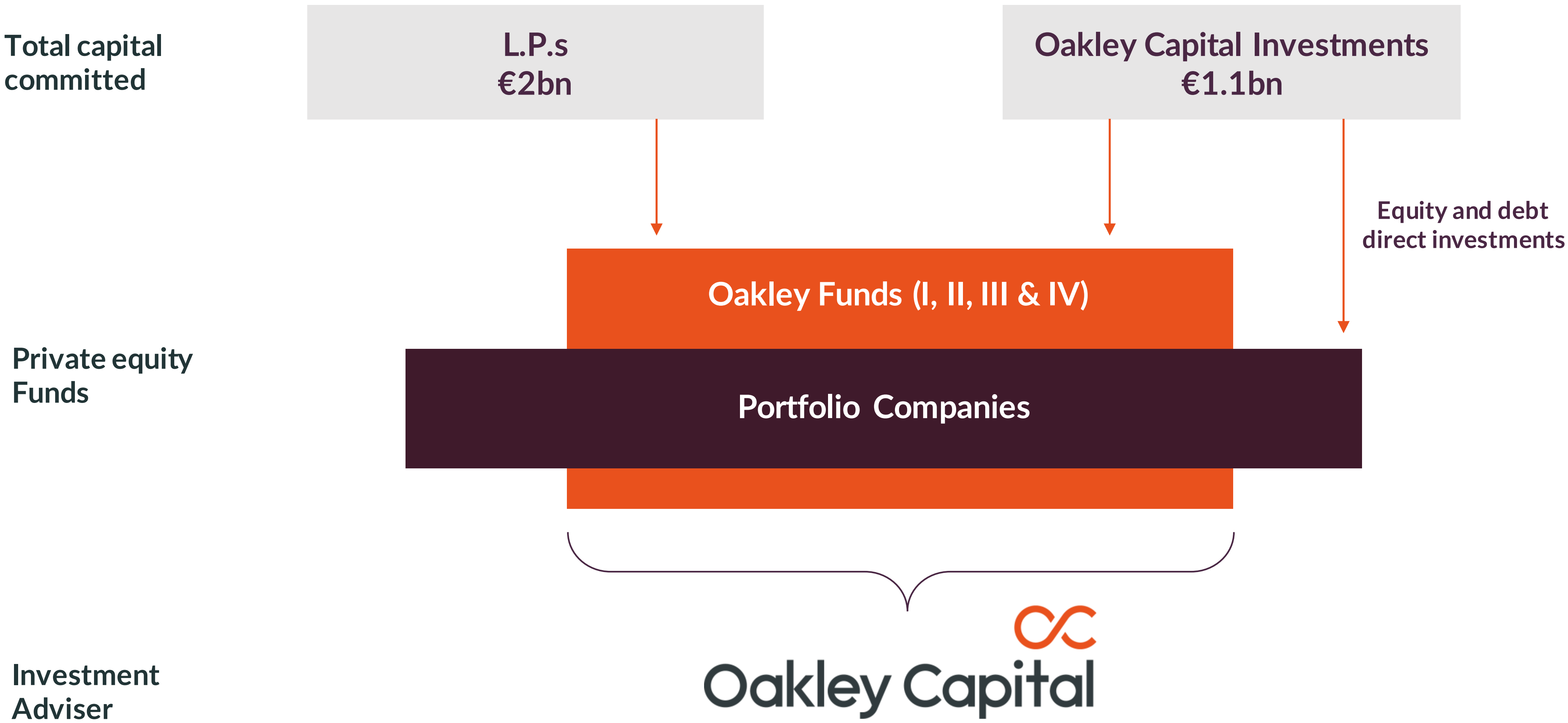
Fees

Oakley Funds	Management fee	2%	On commitment for a 5 year period post Fund inception; thereafter 2% on capital invested
	Performance fee	20%	On returns above a 8% pa hurdle rate
Direct equity investment OCI makes direct equity investments in portfolio companies when an investment opportunity is either too large for a Fund or beyond its life span.	Management fee	2%	On equity investments held directly by OCI
	Performance fee	20%	On returns earned by OCI over and above 8% pa hurdle rate on directly held equity investments
	Advisory fee	Up to 2%	Of the equity transaction value
OCI administration	Operational costs	£	Recharge costs incurred either directly / indirectly on behalf of OCI

Note: Direct debt investment management and performance fees are not charged

APPENDIX 3 FUND STRUCTURE & THE INVESTMENT TEAM

Oakley Capital Investments (OCI)



Structure

The Administrative Agent
Oakley Capital Manager Limited

The Company
Oakley Capital Investments Limited

The Investment Adviser
Oakley Capital Limited

About OCML

Oakley Capital Manager Limited (the "Administrative Agent") provides operational assistance and services to the Board with respect to OCI's investments and its general administration. The Administrative Agent is managed by experienced administrative and operational executives.

About OCI

OCI is a closed-ended investment company with the principal objective to achieve capital appreciation through investments in a diversified portfolio of private mid-market businesses primarily in Europe. OCI offers investors a liquid investment vehicle, through which they can obtain exposure to the underlying Oakley Funds with minimal administrative burden, no long-term lock-up and no minimum investment size. The OCI Board has the ultimate decision to invest (or take any other action). In the ordinary course it makes decisions, after reviewing the recommendations provided by the Investment Adviser.

About OCL

Oakley Capital Limited ("Oakley") serves as investment adviser to the Administrative Agent with respect to OCI. It was incorporated in England and Wales in 2000, and is authorised and regulated by the Financial Conduct Authority. Oakley is primarily responsible for making investment recommendations along with structuring and negotiating deals for the Oakley Funds.

Leadership team of experienced investment and operational professionals…

Peter Dubens
Managing Partner

Joined Oakley: at inception

- >20 years experience
- Serial entrepreneur
- Founded Oakley Capital in 2002
- Success in the public markets and TMT sector with Pipex and 365 Media

David Till
Senior Partner

Joined Oakley: at inception

- Co-founded Oakley Capital with Peter
- Previously developed Pipex and 365 Media in 2002-07
- Responsible for operations and development of Oakley and its activities

Alex Collins
Partner

Joined Oakley: September 2007

- 20 years investment and operational experience
- Previously at Advent and Henderson Private Capital
- Sector experience includes media, consumer and digital commerce

David Brickell
Partner

Joined Oakley: September 2013

- >15 years investment experience
- A co-founder of a SaaS internet start-up
- Sector experience includes TMT and consumer industries

Rebecca Gibson
Partner

Joined Oakley: March 2014

- >15 years investment experience
- Previously a Partner at Cinven
- Sector experience includes healthcare, retail, service sectors, consumer

Arthur Mornington
Partner

Joined Oakley: January 2017

- >15 years investment experience
- Previously a Partner at Charterhouse
- Sector experience includes media, education and business services

Ralf Schremper
Partner

Joined Oakley: August 2017

- >15 years investment experience
- Previously Member of Executive Board and CIO at ProSiebenSat.1
- Sector experience includes media, education, consumer and healthcare

Steven Tredget
Partner
Investor Relations

Joined Oakley: March 2017

- >18 years investment banking experience
- A founding Partner of investment bank Liberum Capital
- Responsible for fundraising, communications and investor relations

APPENDIX 4 UNDERLYING PORTFOLIO COMPAY VALUATIONS

Overview of OCI's underlying investments

	Fund	Investments	Sector	Location	Year of Investment	Residual Cost	Fair Value
Fund I	Fund I	Time Out	Consumer	Global	2010	£48.3m	£37.7m
	OCI's proportionate allocation of Fund I investments (on a look-through basis)						£37.7m
	Other assets and liabilities						£(4.3)m
	OCI's investment in Fund I						£33.4m
Fund II	Fund II	North Sails	Consumer	Global	2014	£37.6m	£33.0m
	Fund II	Inspired	Education	Global	2014	£5.3m	£17.3m
	Fund II	Daisy	TMT	UK	2015	£10.5m	£11.0m
	OCI's proportionate allocation of Fund II investments (on a look through basis)						£61.3m
	Other assets and liabilities						£(4.1)m
	OCI's investment in Fund II						£57.2m
Fund III	Fund III	Casa / atHome	Consumer	Italy	2017	£26.3m	£40.0m
	Fund III	Schulerhilfe	Education	Germany	2017	£30.8m	£47.1m
	Fund III	WebPros	TMT	Switzerland	2017	£7.6m	£110.1m
	Fund III	TechInsights	TMT	Canada	2017	£0.4m	£13.5m
	Fund III	AMOS	Education	France	2017	£7.0m	£13.6m
	Fund III	CPG	Education	Germany	2018	£20.6m	£59.2m
	Fund III	Facile.it	Consumer	Italy	2018	£28.8m	£35.2m
	Fund III	Ekon	TMT	Spain	2019	£18.0m	£17.1m
	Fund III	Alessi	Consumer	Italy	2019	£7.9m	£7.5m
	OCI's proportionate allocation of Fund III investments (on a look-through basis)						£343.4m
	Other assets and liabilities						£(33.3)m
	OCI's investment in Fund III						£310.1m
Fund IV	Fund IV	Seagull & Videotel	Education	Norway	2019	£20.2m	£19.3m
	Fund IV	Seven Miles	Consumer	Germany	2019	£23.4m	£23.3m
	Fund IV	Contabo	TMT	Germany	2019	£5.0m	£4.9m
	OCI's proportionate allocation of Fund III investments (on a look-through basis)						£47.6m
	Other assets and liabilities						£(27.8)m
	OCI's investment in Fund IV						£19.7m
Direct investment	Direct investment:						
	Equity	Time Out	Consumer	Global	2010	£47.2m	£38.5m
	Debt	Time Out	Consumer	Global	2018	£20.0m	£23.3m
	Equity	Inspired	Education	Global	2017	£19.5m	£75.0m
	Debt	Daisy	TMT	UK	2015	£14.2m	£15.8m
	Debt	North Sails	Consumer	Global	2014	£60.9m	£73.5m
	Debt	Fund Facilities	n/a	n/a		n/a	£14.6m
	Total direct investments						£240.7m
	Total OCI investments						**£661.0m**

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