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BY MARTEN & CO

INVESTOR

Oakley Capital Investments

Investment companies | Update | 11 February 2026

Southern Europe strategy plays to strengths

Oakley Capital's recent investment activity highlights its ability to leverage its strengths in Southern Europe, where many industries are ripe for digital transformation and private equity involvement is low.

A key example is Oakley's investment in Spanish legal tech firm vLex. After investing in 2022, Oakley helped vLex develop its artificial intelligence (AI) platform and expand into the US. The company was sold for $1bn, becoming one of the few Spanish tech start-ups to reach unicorn status. This deal delivered Oakley a gross return in excess of 6 times its investment and an IRR >80%.

Oakley Capital Investments (OCI) offers shareholders access to private equity opportunities sourced by its manager Oakley. With signs of recovery in Europe's private markets, OCI's 27.9% discount to NAV looks appealing.

Consistent long-term returns from private equity

OCI aims to deliver long-term returns above the FTSE All-Share Index by giving shareholders access to private equity, where value is built through market growth, consolidation, and improving company performance.

Sector	Private equity
Ticker	OCI LN
Base currency	GBP
Price	532.0p
NAV	738.0p
Premium/(discount)	(27.9%)
Yield	0.9%

> Oakley putting money to work in identified markets and industries across Europe

> Partial exit in legaltech firm vLex netted Oakley an IRR >80%

> Discount to NAV remains wide and appears attractive

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Contents

Domicile	Bermuda
Inception date	03 August 2007
Manager	Oakley Capital Limited
Market cap	886.8m
Shares outstanding (exc. treasury shares)	166,631,749
Daily vol. (1-yr. avg.)	294,145 shares
Net gearing	Nil

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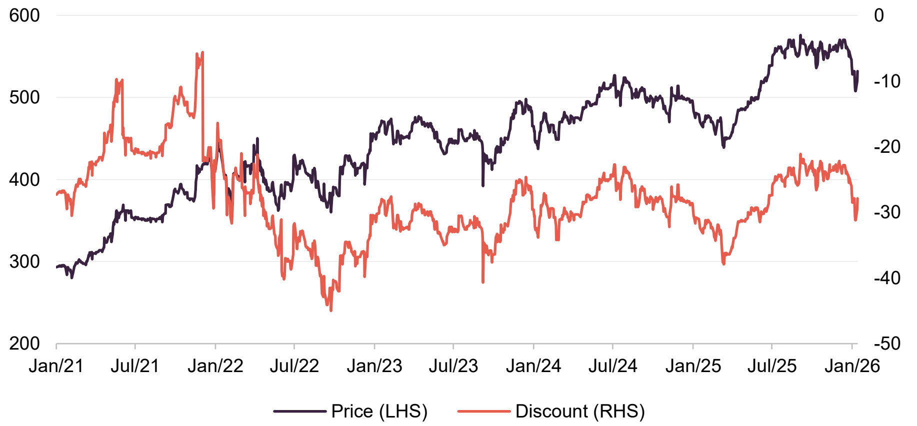
At a glance

Share price and discount

Over the 12 months to 31 December 2025, OCI's share price traded at a discount to NAV between 37.9% and 21.1%, averaging 27.9%. At publication, the discount remained at 27.9%.

The discount narrowed sharply from its low in April 2025, coinciding with increased private equity activity after a quiet period.

Time period 31 January 2021 to 10 February 2026

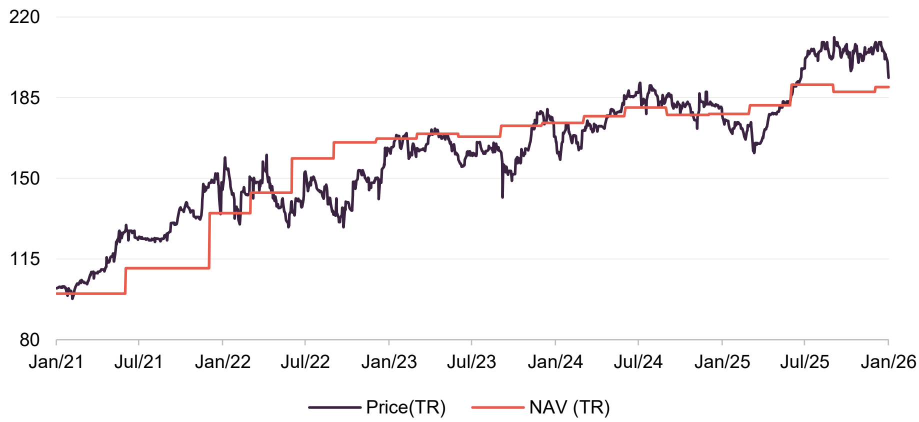


Source: Bloomberg, Marten & Co

Performance over five years

OCI's share price has risen strongly since "Liberation Day" in April 2025, when global markets fell following President Trump's tariff threats. These threats were later softened and private equity activity increased and the pace of exits improved, benefiting OCI.

Time period 31 January 2021 to 31 January 2026



Source: Bloomberg, Marten & Co

Year ended	Share price total return (%)	NAV total return (%)	LPX Europe total return (%)	MSCI UK total return (%)	MSCI World total return (%)
31/01/2022	46.0	34.9	17.0	22.7	19.4
31/01/2023	9.0	24.0	(15.9)	9.7	0.2
31/01/2024	3.2	4.0	8.9	1.9	16.8
31/01/2025	4.6	2.3	16.8	17.6	23.0
31/01/2026	10.9	6.5	(5.3)	22.3	9.1

Source: Bloomberg, Marten & Co

About OCI

OCI gives shareholders access to private equity investments made by Oakley Capital, which focuses on medium sized high-growth private companies in Europe valued between €100m and €1bn. It has built a strong track record, delivering NAV and share price returns of about 90% and 110% respectively over the five years to the end of 2025.

Four key sectors – technology, digital consumer, education, and business services

Much of this performance comes from EBITDA growth in its portfolio, which averaged 13% in the first half of 2025, compared to 15% in 2024. Oakley takes controlling stakes in companies across four main sectors: technology, digital consumer, education, and business services. These businesses benefit from major trends such as rising demand for quality education, the shift to cloud services, growth in online spending, increased regulation, and outsourcing.

Partnering with business founders

Oakley often partners with business founders, backing experienced leaders who are running businesses with potential to create a lot of value, making sure the deals are structured so that they align with Oakley's goals. Founder-led deals have made up 77% of Oakley's investments so far. These founders often introduce Oakley to new deals and are prepared to trust Oakley with their own money, having contributed over €350m to Oakley funds. Building strong relationships with these founders is key. Oakley is often the first external investor, providing expertise and capital for growth.

Uncontested deals

Most of Oakley's deals (71%) are uncontested, meaning entry prices are not pushed up by a bidding process, with founders prioritising cultural fit and trust over price. Oakley will usually acquire a controlling stake, allowing it to apply proven strategies to create value – like mergers and acquisitions (it has helped portfolio companies complete over 350 bolt-on acquisitions – where a business buys a smaller company that tends to complement its existing operations), talent recruitment, and business transformation, such as shifting to recurring revenue models for more stable cash flow and higher valuations.

Leveraging new technology

Oakley's in-house Portfolio Team supports founders and management with these initiatives. The Capital Markets team helps diversify funding and manage interest rate risk, while Oakley's data and analytics experts assist with planning and implementing data and AI projects.

Cross-fertilisation of ideas in areas such as AI

Oakley's Touring Fund, in which OCI has invested, backs early-stage, revenue-generating software businesses using AI, mainly at Series B and C rounds (mid-to-late-stage funding rounds that enable companies to expand into new markets and achieve profitability). Knowledge from these investments is shared across Oakley's portfolio, and both the investment team and portfolio companies benefit from Touring's expertise.

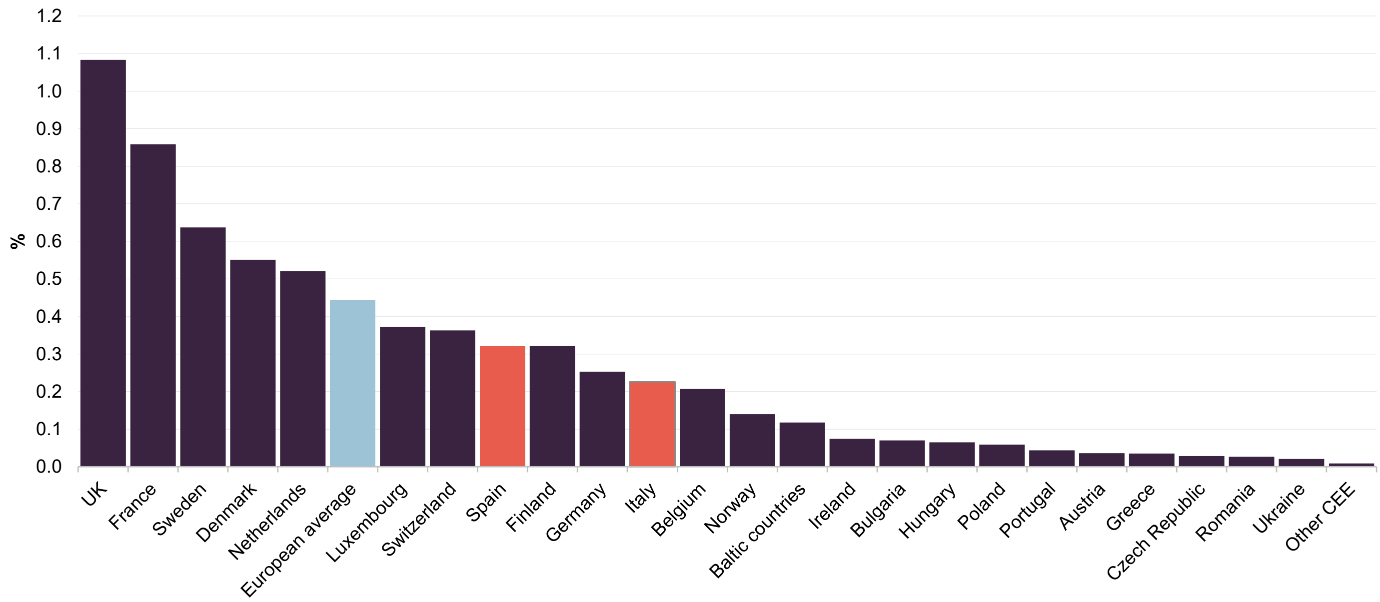
OCI's NAV grew 6% in 2025 (3% before currency effects), reflecting cautious valuations and a younger portfolio. Oakley has invested 35% of year-end NAV over the past two years. These new investments are expected to drive strong EBITDA growth as they mature, with valuation increases usually accelerating during Oakley's ownership.

The Southern European opportunity

Significant opportunities in Southern Europe

Several deals in late 2025 showed Oakley's focus on Southern Europe, which now makes up about 24% of OCI's NAV (excluding direct investments, Touring Capital and PROfounders investments). Oakley is especially interested in Spain and Italy, where private equity activity is still low, giving it the chance to be an early investor in private companies. The region also offers strong digital growth potential, as many sectors and consumer habits are less developed than in other parts of Europe.

Figure 1: Private equity penetration (% of GDP) across Europe



Source: IMF, World Economic Outlook Database, Invest Europe, EDC

The manager has found that more businesses in the region are now open to working with suitable sponsors. Oakley's approach of growing platforms through acquisitions and technology improvements, along with its success in expanding businesses internationally, has been attractive to local entrepreneurs. Its strong local knowledge, supported by teams in Madrid and Milan, is also a key advantage. Oakley's track record in the region includes Facile, idealista, Seedtag and vLex (the latter two are covered in detail below).

Spain – a hotbed of technology entrepreneurs

Spain a hotbed for tech entrepreneurs

Oakley sees Spain as a key market for technology entrepreneurs who are looking to grow their businesses internationally. Spain has the most start-up hubs in Europe after the UK and a strong network of founder-led, family businesses, offering Oakley many off-market opportunities that are not seen by other private equity houses.

Oakley has invested in seven Spanish companies, attracted by Spain's role as a gateway to the Americas, its pool of skilled tech engineers supported by major tech firms, strong business schools, and lower private equity activity compared to other countries.

By December 2025, about 15% of OCI's net asset value was invested in Spanish businesses. These businesses are all founder-led, and Oakley has used similar strategies to drive growth, including international expansion, especially into the US, and strategic acquisitions (Seedtag and vLex). For Grupo Primavera (now part of Cegid) and Alerce, Oakley has backed their growth through a buy-and-build approach.

Paraty Tech

New investment in Paraty Tech

In December, Oakley invested in Paraty through Fund VI, aiming to support its international growth. Paraty, founded in 2012 by Gina and Franz Matheis, is a fast-growing hotel demand generation platform. It offers hotels a customisable system to manage direct bookings, pricing, and availability, helping them avoid fees from Google search and online travel agencies. The cloud-based platform serves independent hotels, chains, and mid-market properties mainly in Iberia, with a growing footprint in Latin America and the US.

Oakley plans to help Paraty accelerate global expansion and make strategic acquisitions in the travel tech sector to build a larger business with a wider product range.

OCI's share of Oakley's investment in Paraty was about £8m.

vLex

Partial exit in vLex nets >80% IRR

Oakley's investment in legal technology company vLex, led by Lluis Faus, is a strong example of their ability to scale tech businesses internationally. vLex reached unicorn status last year when it was sold to global legaltech leader Clio for $1bn. Oakley invested in September 2022 and helped vLex build a major US presence by acquiring Fastcase, making vLex one of the world's largest owners of legal data. Oakley also supported the launch of Vincent, an AI platform that uses vLex's database of one billion legal documents from over 100 countries to create legal arguments with full supporting sources.

Lawyers use Vincent to prepare cases more quickly, build stronger arguments, and test legal strategies across different regions. The company now serves most of the largest US law firms (Am Law 100).

In June 2025, Oakley sold its holding in vLex from its Origin I Fund, expecting gross returns of over six times. OCI's share of proceeds, excluding shares in Clio, was about £30m.

As part of the deal, Origin I reinvested partially in the combined business, and Origin II invested separately to benefit from future growth. Oakley sees strong opportunities for cross- and up-selling on the new integrated platform, which combines vLex's legal work with Clio's back-end services like billing, client intake, and case management. This creates a one-stop shop for legal industry customers.

Seedtag

Oakley has a strong record in growing Spanish tech firms and expanding them into new markets, notably the US. This includes its involvement with Seedtag, a leading contextual advertising company that enables targeted digital ads without cookies (contextual advertising uses automated technology to analyse a webpage's content – keywords, topics, and themes – to display highly relevant ads, such as showing car advertisements on an automotive blog). Oakley invested in Seedtag in 2021, supporting co-founders Jorge Poyatos and Albert Nieto, both former Google employees aiming to transform digital advertising. Oakley helped Seedtag enter North America and guided its acquisition of KMTX in France. Oakley sold part of its Seedtag stake in 2022, achieving a strong return, but Seedtag has since continued its rapid US expansion with further acquisitions.

NOX Group

New investment in leading padel equipment brand NOX

Oakley invested in premium padel equipment brand NOX in October through Origin II, partnering with founder Jesús Ballvé and GPF Partners, who will keep a significant minority stake.

Founded in 2008 in Barcelona, NOX has become a leading name in high-performance padel rackets, used by both recreational and professional players. The company sells over 400,000 rackets each year in more than 80 countries, making up 11% of global sales. Over the past four years, NOX has achieved revenue growth of more than 50% per year.

Padel is the world's fastest growing sport, expanding at about 25% a year due to its accessibility, broad appeal, and alignment with fitness trends. Growth is supported by more courts being built and tennis clubs converting courts to padel.

Oakley plans to help NOX expand internationally, especially in the US and Asia, and move into the growing pickleball market. OCI's share of the deal is £9m.

Other Spanish businesses

Other Spanish businesses in the underlying portfolio include Alerce, a SaaS logistics business; Horizons Optical, a provider of medical software used to manufacture premium glass lenses; and Grupo Primavera, now part of Cegid, a leading provider of cloud-based management solutions.

Italy – digitalisation and consolidation opportunities

Opportunity to invest in digitalisation of Italian industries

Italy has many traditional industries, including financial services, that urgently need digital upgrades but lack the necessary funding. Similar to Spain, most businesses are family-run (67% compared to 26% in France and 10% in the UK). Oakley is focusing on investing in companies that are driving change in these sectors. Many of these industries are fragmented, like insurance services, and offer opportunities for consolidation.

Join Business Management Consulting (JBMC)

JBMC delivers operational improvement, IT project management, digital transformation, and other tech projects for major banks, insurers, and payment companies in Italy. As more financial firms move away from old systems, demand for digital transition specialists like JBMC is strong. Over the past five years, JBMC has grown revenue by over 20% a year, ahead of the market, and retains 95% of its revenue from existing blue-chip clients. Oakley invested in JBMC and its CEO

Giovanni Brandani in June 2025, and helped bring in experienced advisers Massimo Tosato (formerly Schroders) and Carlo Enrico (formerly Mastercard) to support growth.

The Italian financial services consulting market, worth €1.2bn, is fragmented and offers many opportunities for acquisitions. Oakley plans to support JBMC's growth by investing in new business development and expanding its services, especially in data, AI, and risk and compliance.

Tiger HoldCo

Tiger HoldCo launched to consolidate insurance services sector in Southern Europe

In late 2025, Oakley launched Tiger HoldCo, an insurance services platform focused on Southern Europe. The aim is to bring together top-performing, fast-growing companies in the commercial specialty insurance market, which is worth over €40bn and is highly fragmented.

Tiger HoldCo is led by Enrico Vanin, an experienced insurance executive who was previously chief innovation officer at AON and has held senior roles at KPMG. The company operates through managed general agent, agent, and broker channels, aiming to drive growth by improving digital capabilities and professionalising businesses. Oakley has identified a strong pipeline of potential acquisitions.

This Southern European strategy follows Oakley's earlier acquisition of Konzept & Marketing (K&M) in Germany, which focuses on the DACH region. Both platforms show Oakley's ability to attract experienced industry leaders, such as Joachim Müller (ex-Allianz) and Burkhard Keese (ex-Lloyds of London) at K&M.

Tiger HoldCo's first acquisition was ONHC, the leading provider of private healthcare insurance services in Italy.

ONHC

In October, Oakley invested in ONHC alongside founder and CEO Filippo Ceppellini and his team, who will remain in charge. ONHC, founded in 2007, provides services including consulting, product development, intermediation, underwriting, and third-party administration. The company is well placed to benefit from increasing private healthcare spending in Italy and a largely underinsured population.

With support from the Tiger HoldCo platform, ONHC plans to grow by expanding its client base and widening its services through targeted acquisitions in Italy's fragmented healthcare insurance market.

Other Italian companies

Other Italian companies in the underlying portfolio include Facile, a leading price comparison website; Alessi, a high-end design business focused on homeware; and Fornasetti, a luxury home decor brand.

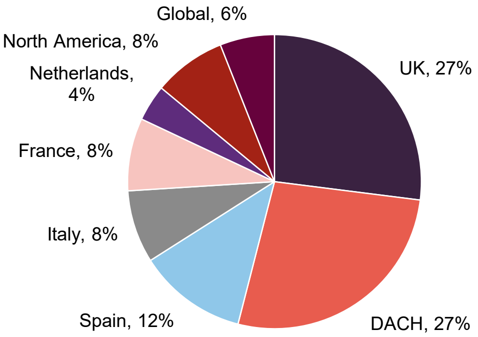
Asset allocation

At 30 June 2025, OCI's net assets stood at £1,275m. The combined value of fund and direct investments was £1,339m, with £108m in cash and £6m in receivables.

This was offset by £178m drawn on the revolving credit facility and other working capital.

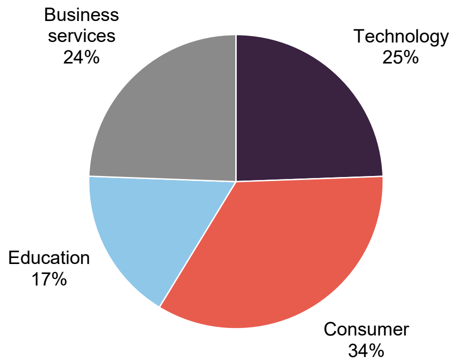
The portfolio was valued at an average EV/EBITDA ratio of 16.3x, unchanged from December 2024. EBITDA growth averaged 13% in 2025, and the net debt/EBITDA ratio was 4.2x, below the industry average of 5-6x.

Figure 2: Geographic split of portfolio at 30 June 2025



Source: OCI, Marten & Co

Figure 3: Sector split of private equity funds and direct investment portfolio at 30 June 2025



Source: OCI, Marten & Co

Funds

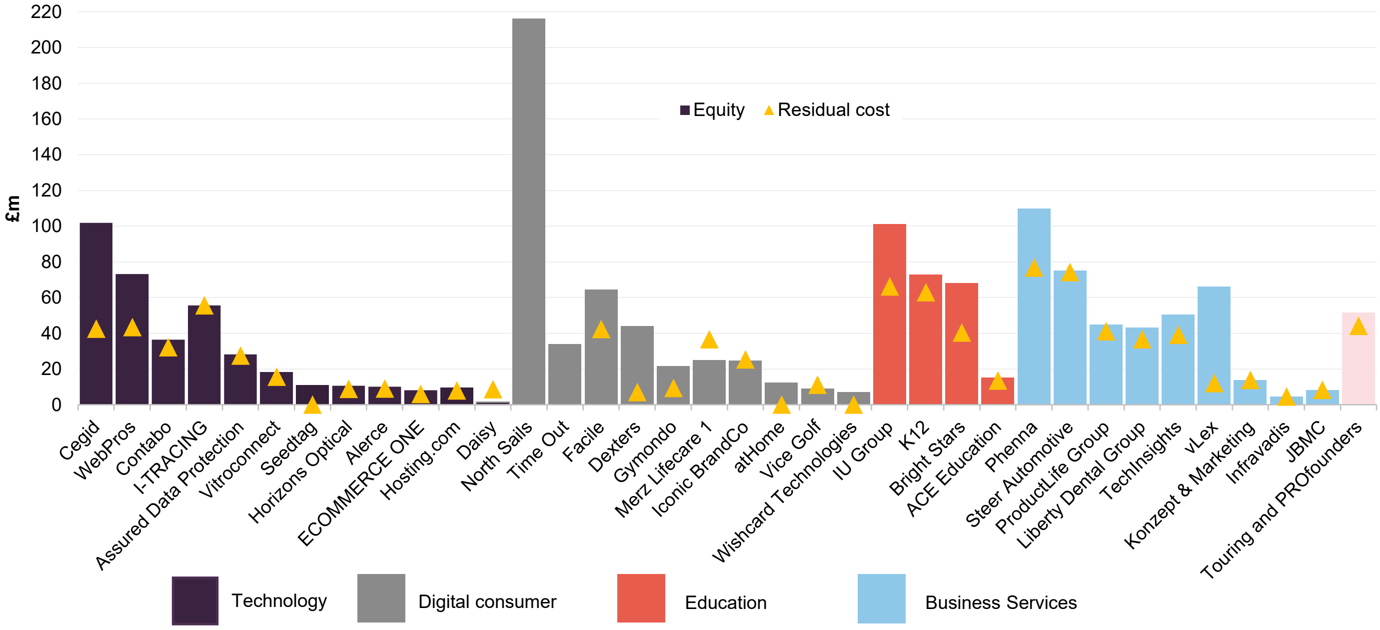
Figure 4: OCI by fund at 30 June 2025

	Total size m	Year launched	Realised gross money multiple	Realised gross IRR	OCI commitment €m	OCI outstanding commitment £m
Fund II	€524	2013	3.1x	59%	190	10
Fund III	€800	2016	6.4x	64%	326	32
Fund IV	€1,460	2019	3.4x	44%	400	78
Origin I	€458	2021			129	24
Fund V	€2,851	2022			800	312
Fund VI	€4,500	2025			500	417
PROfounders III	€77	2022			30	17
Touring	$255	2023			$100	28
Origin II	€791	2023			190	153
Total						1,070

Source: OCI, Marten & Co

Figure 4 shows OCI's fund commitments, including original amounts, outstanding balances at June 2025, and realised returns where relevant. By 31 December 2025, outstanding commitments had fallen to £992m. The board expects around £300m of this will not be used, with the rest likely to be invested over the next five years.

Figure 5: Portfolio split by company as at 30 June 2025



Source: OCI, Marten & Co

OCI took part in Time Out's £8m equity placing in December 2025, investing about £3m to maintain its 38% stake, alongside other major investors. OCI's board also extended its £8m loan to Time Out by one year to June 2027, with the loan margin rising from 8% to 12% above SONIA as compensation.

As of 31 December 2025, OCI held £95m in cash and had a £96m undrawn credit facility. In April 2025, OCI refinanced and increased its credit facility by £100m to £325m, with a new five-year term.

Recent new transactions

Oakley ended 2025 with total look-through investments of £197m for OCI, including £96m in new investments and £82m in follow-ons. OCI also realised £92m from asset sales. Some of these activities were discussed earlier; below we highlight other key recent deals.

Global Loan Agency Services (GLAS)

In January 2026, Oakley acquired a majority stake in GLAS, a global provider of loan administration and bond trustee services, through Fund VI. The investment was made alongside La Caisse, which took a minority stake, while Levine Leichtman Capital Partners will keep a small holding. OCI's share of the purchase was up to £55m.

GLAS will remain under the leadership of CEO and founder Mia Drennan and her current management team. Oakley aims to help GLAS accelerate its growth. GLAS is expanding internationally, making acquisitions, and improving its technology and AI services.

The company provides a broad range of administration and trustee services for credit markets, managing the full process of debt instruments from execution to payments and communications.

GLAS employs over 450 people in 16 offices across Europe, America, Asia Pacific and the Middle East, servicing a portfolio of more than $750bn. The global private credit market it operates in is over $2.4trn in assets and is expected to grow to more than $4.5trn by 2030.

Brevo

Oakley announced in December that it had acquired a co-controlling stake in Brevo, a global customer engagement software platform, alongside General Atlantic.

Founded in Paris in 2012 by Armand Thiberge, Brevo offers an easy-to-use, multichannel client relationship management (CRM) software suite to businesses worldwide. The company operates in a fast-growing market worth about €6bn a year, as more businesses automate marketing to generate leads and improve customer engagement. Brevo has become a global platform, delivering over 20% annual revenue growth, with 99% of its revenue recurring. It serves over 500,000 customers in more than 180 countries and has nine offices worldwide. Oakley plans to support further investment in AI, faster growth in the US, and a stronger M&A strategy.

Armand and the Brevo management team have reinvested significantly as part of the deal, with OCI's expected contribution through Fund VI at £22m.

Athena Racing

Oakley Capital Origin Fund II acquired a stake in Athena Racing, the British America's Cup sailing team led by Sir Ben Ainslie, in December. This follows the creation of the America's Cup Partnership, which aims to boost the event's commercial appeal and investment prospects.

Oakley believes Athena has strong long-term growth potential as a premium sports property. The new partnership should help Athena secure longer sponsorships, invest in research and development, and attract talent, supporting a long-term strategy for future America's Cup events. Oakley will help Athena grow by building commercial partnerships, increasing brand visibility, and expanding operations.

OCI's share of the investment is expected to reach up to £13m once fully funded.

Low Tides

In December, Oakley announced that Fund VI was investing in Low Tides Holdings, a partnership with US luxury clothing brand James Perse. Founded in California in the 1990s, James Perse has over 60 stores worldwide and a strong online presence. Oakley will support the company’s global expansion and marketing. OCI’s share of the investment is expected to be c.£13m.

Recent disposals

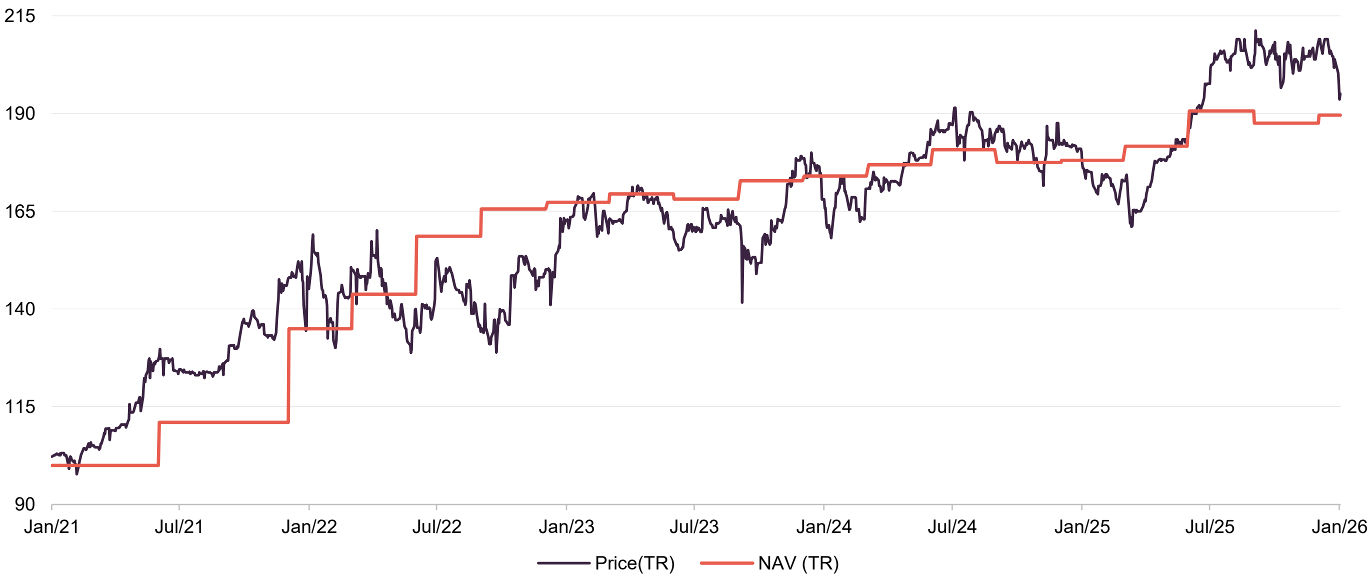
atHome

In addition to the vLex sale (see page 7), Oakley has recently sold its stake in atHome. In October, Fund III sold atHome, Luxembourg's top property and automotive marketplace, to Apax Partners. OCI's share of the proceeds was about £16m, a significant increase over the June 2025 book value.

Oakley acquired atHome in 2017 from REA Group, alongside the Italian portal Casa.it. Oakley worked with the existing management to grow the business. In 2020, Casa.it was sold to EQT and atHome to Mayfair Equity Partners, with Oakley keeping a minority stake. After the latest sale, Fund III's investment in atHome and Casa.it delivered gross returns of 2.3 times the original investment and a 23% annual return.

Performance

Figure 6: OCI performance over the five years ended 31 January 2026



Source: Bloomberg, Marten & Co

OCI's share price has risen strongly since "Liberation Day" in April 2025, when global markets fell following President Trump's tariff threats. These threats were later softened and private equity activity increased and the pace of exits improved, benefiting OCI. Oakley has also been actively investing OCI's capital in new opportunities, which it expects will deliver results over time.

Figure 7: Cumulative performance over various time periods ended 31 January 2026

	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)
Share price	(5.0)	(3.6)	10.9	19.8	90.8
NAV	1.1	(0.5)	6.5	13.3	89.6
Peer group share price median	3.2	4.7	12.3	32.6	61.8
Peer group NAV median	0.0	0.0	2.5	9.4	60.6
LPX Europe[1]	(3.2)	(1.8)	(5.3)	20.4	18.5
MSCI UK	6.0	13.9	22.3	46.6	97.2
MSCI World	(0.9)	7.9	9.1	56.7	87.4

Source: Bloomberg, Marten & Co. Note 1) LPX Europe is an index of the share prices of listed private equity companies and therefore is most comparable to OCI's share price returns.

Trading update for year ended 31 December 2025

6% NAV total return in 2025

On 28 January, OCI reported a NAV total return of 6% (45p) for the year to 31 December 2025, or 3% (23p) excluding currency effects, and a share price total return of 15%. Most of the 45p NAV gain (about 90%) came from earnings growth, rather than multiple expansion, highlighting strong portfolio fundamentals and leaving it well positioned if market sentiment continues to improve.

Top performers included vLex (now Clio), Phenna, TechInsights, North Sails and Bright Stars, while Time Out Group's share price decline offset some gains.

OCI made look-through investments of £197m, equivalent to 16% of year-end NAV. This included £96m in new platform deals (such as Paraty Tech and Brevo), £82m in follow-on investments (including Infravadis, K&M and Affinitas), and £19m in venture investments (including Netradyne and Daloopa). The manager sees strong value creation potential in these investments as they grow and mature, which should benefit OCI's NAV over time.

OCI's share of proceeds from exits and refinancings was £92m, with £57m from realisations (atHome and a partial sale of vLex) and £35m from refinancings (including WebPros, Dexters and ECOMMERCE ONE).

Premium/discount

27.9% average discount over 12 months

Over the 12 months to 31 December 2025, OCI's share price traded at a discount to NAV between 37.9% and 21.1%, averaging 27.9%. At publication, the discount remained at 27.9%.

The discount narrowed sharply from its low in April 2025, coinciding with increased private equity activity after a quiet period. Further activity may boost the European market. OCI's move from the Specialist Fund Segment to the Main Market of the LSE in August 2025 likely increased demand by making shares accessible to more investors, a benefit that may continue.

Figure 8: OCI discount over five years ended 31 January 2026

Source: Bloomberg, Marten & Co

Last year, the board announced that the April 2025 dividend would be the last for now, deciding that share buybacks would better serve shareholders. They committed to buying back at least £20m of shares each year, about 2.2% of OCI's current market cap. In 2025, OCI repurchased and cancelled £50m of shares.

Previous publications

You can read these notes by clicking the links or visiting our website, quoteddata.com.

Figure 9: QuotedData's previously published notes on OCI

Title	Note type	Date
The best-performing UK-listed private equity fund	Initiation	4 April 2023
Walking the walk	Update	15 December 2023
Getting down to business	Update	2 April 2024
In a class of its own	Update	19 September 2024
Primed for future NAV growth	Update	28 March 2025

Source: Marten & Co

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