Oakley Capital Investments

INTERIM RESULTS 2021

Strong earnings growth from a digitally-focused portfolio drives total NAV return of 11%.

Financial highlights for the period

Performance for the six months ending 30 June 2021

Net Asset Value
£804m

NAV per share
445p

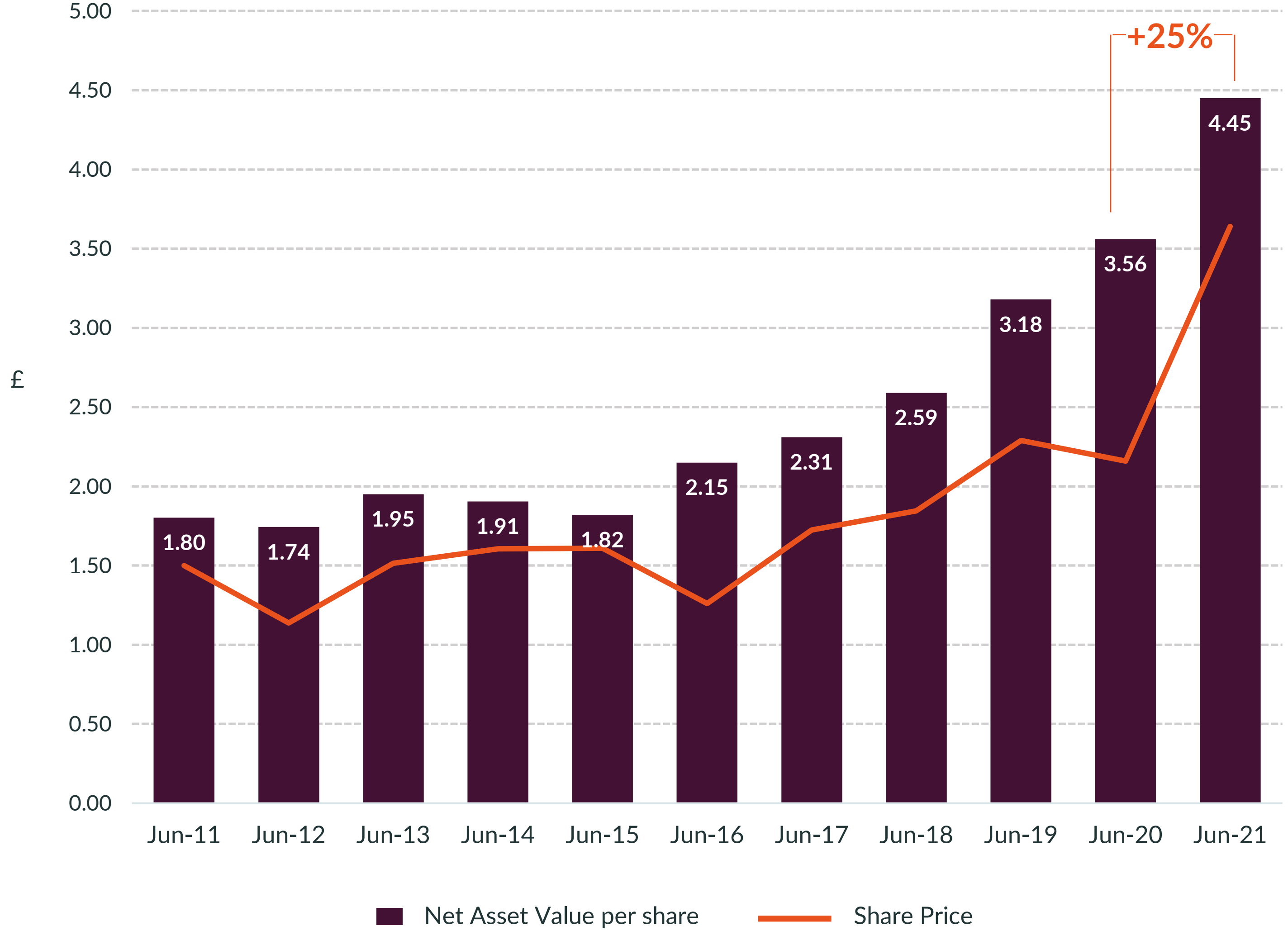
6-month total NAV return
+11%

Cash
£172m

Dividend
2.25p

5-year CAGR
+17%

A pattern of sustained NAV growth



NAV key performance drivers

POSITIVE IMPACT

EBITDA growth

35%
Average LTM EBITDA growth

WISHCARD
CONTABO
7NXT

+45 pence
NAV per share uplift

Multiple expansion

12.3x
Average EV/EBITDA

iu GROUP
Tech Insights
webpros

+15 pence
NAV per share uplift

NEGATIVE IMPACT

COVID-19 impact

7
Portfolio companies lagged expectations

daisy.
Schülerhilfe! Das Original. Seit 1974.
WINDSTAR MEDICAL

-4 pence
NAV per share decline

FX movements

4.3%
£:€

NAV FX Exposure

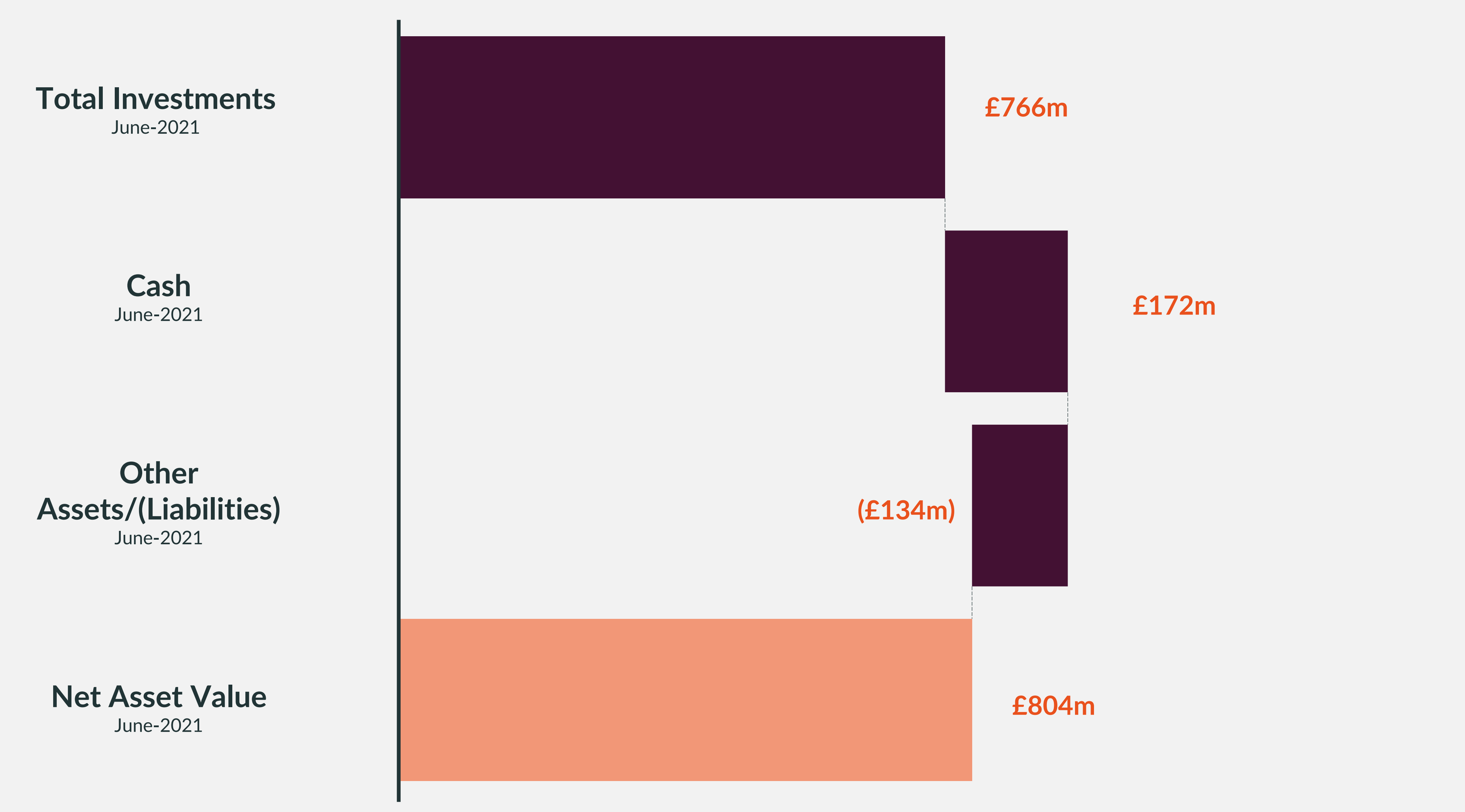
€	52%
£	38%
$	11%

-14 pence
NAV per share decline

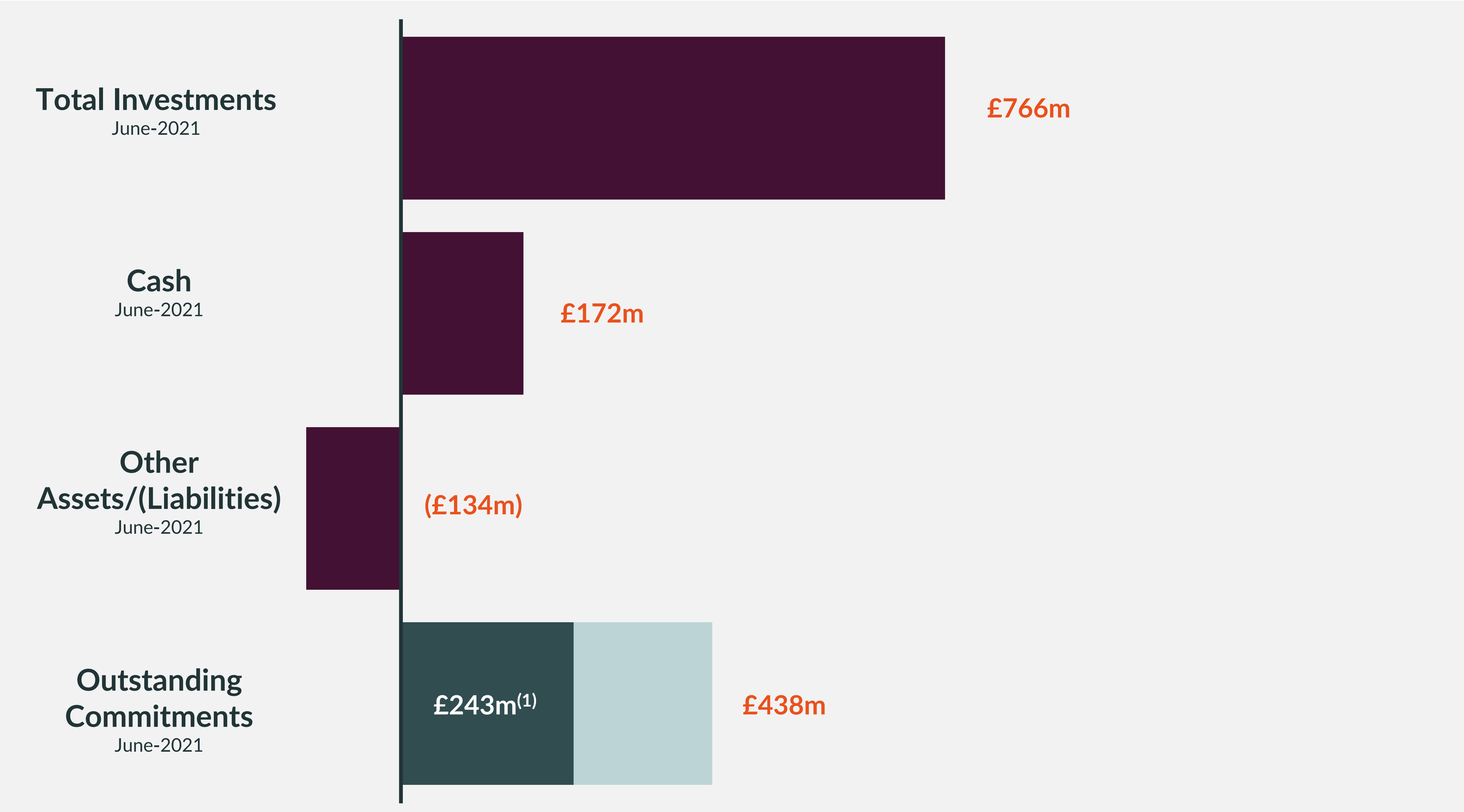
Note: Analysis includes only the key drivers of NAV movements

EXPLORING THE OCI ASSETS

NAV breakdown by asset



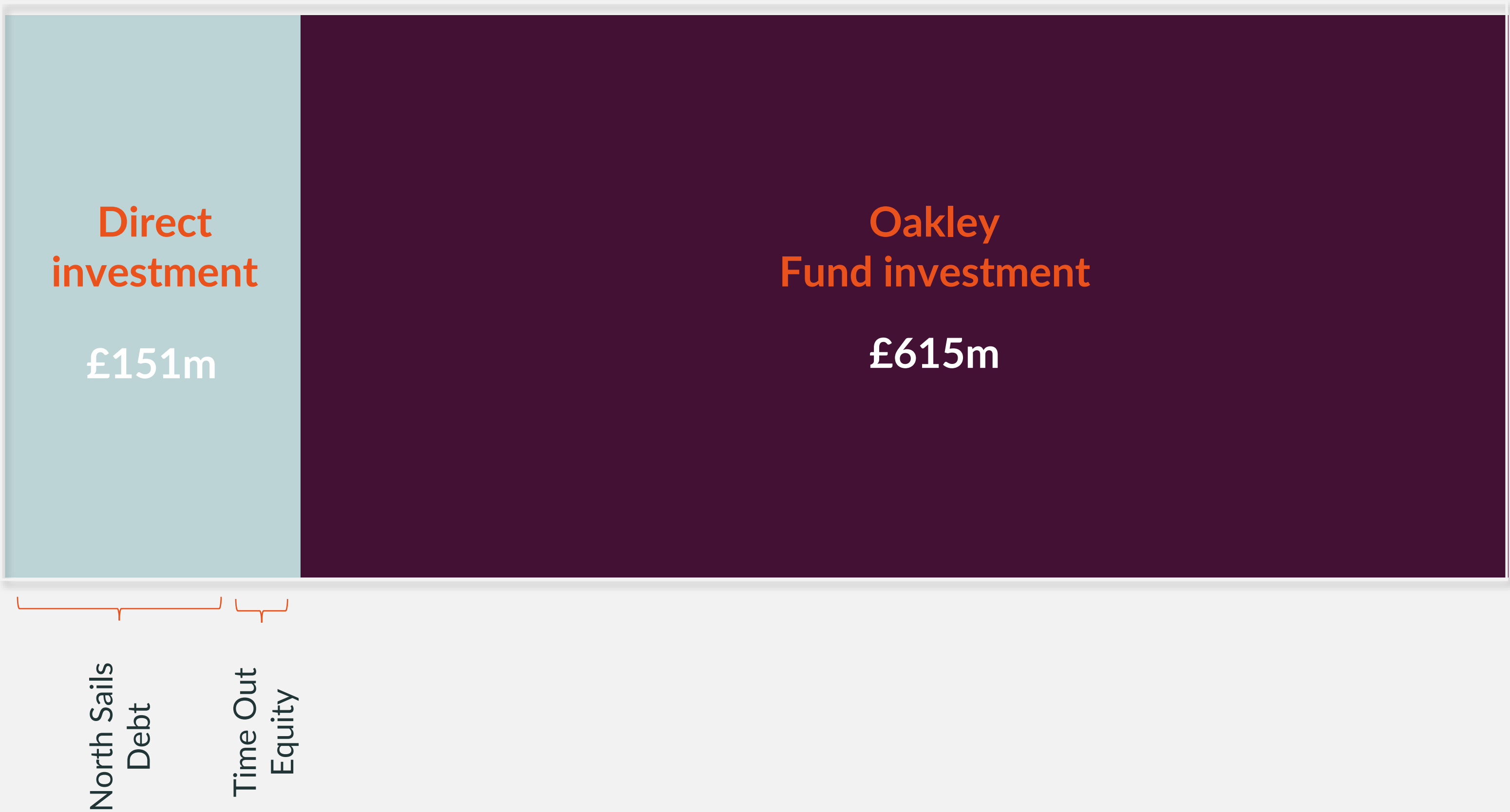
Cash vs commitments



(1) Expected commitments to be drawn

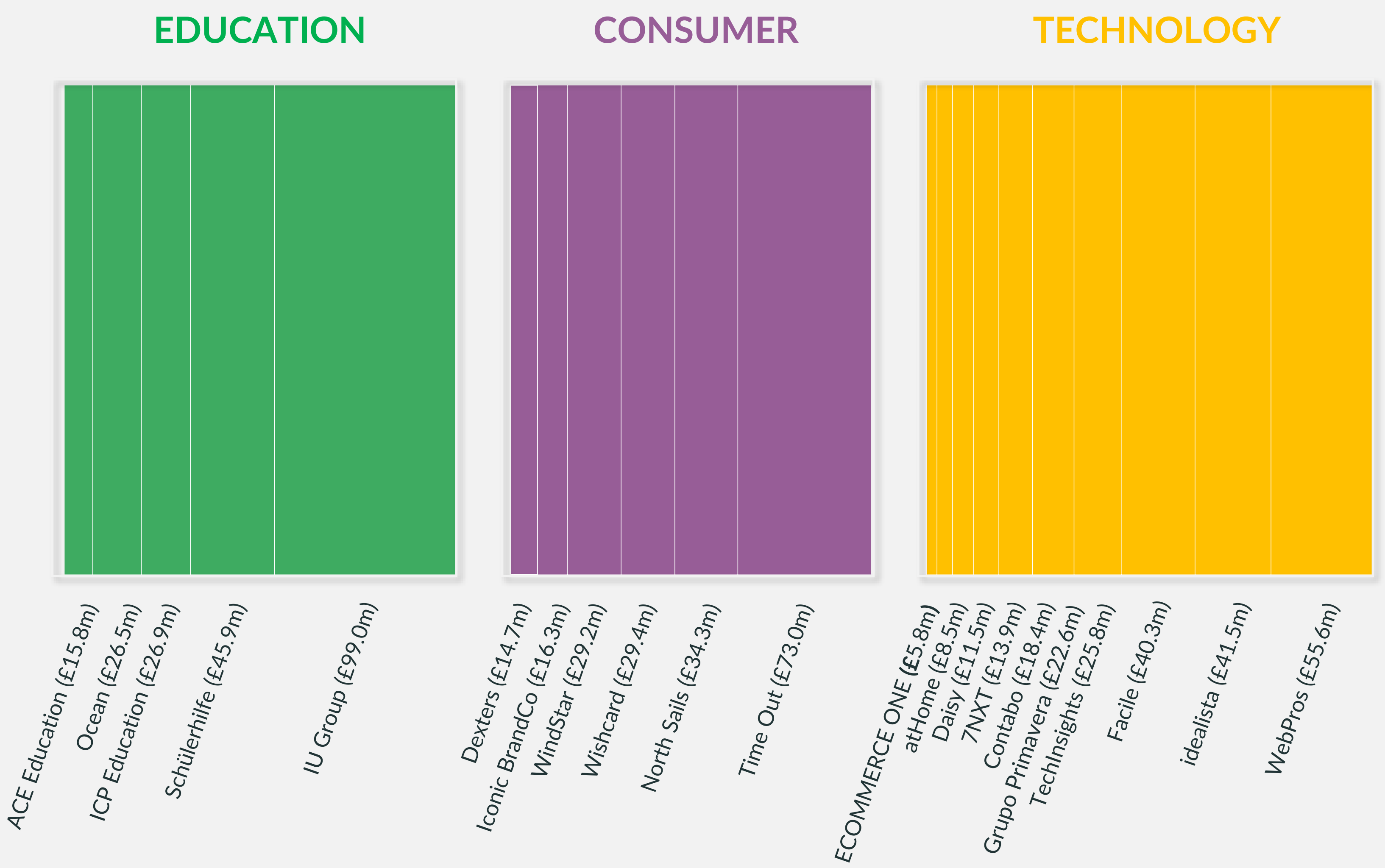
Fund vs direct investment

£766 million total investments



Balanced by sector and company

Total equity investments



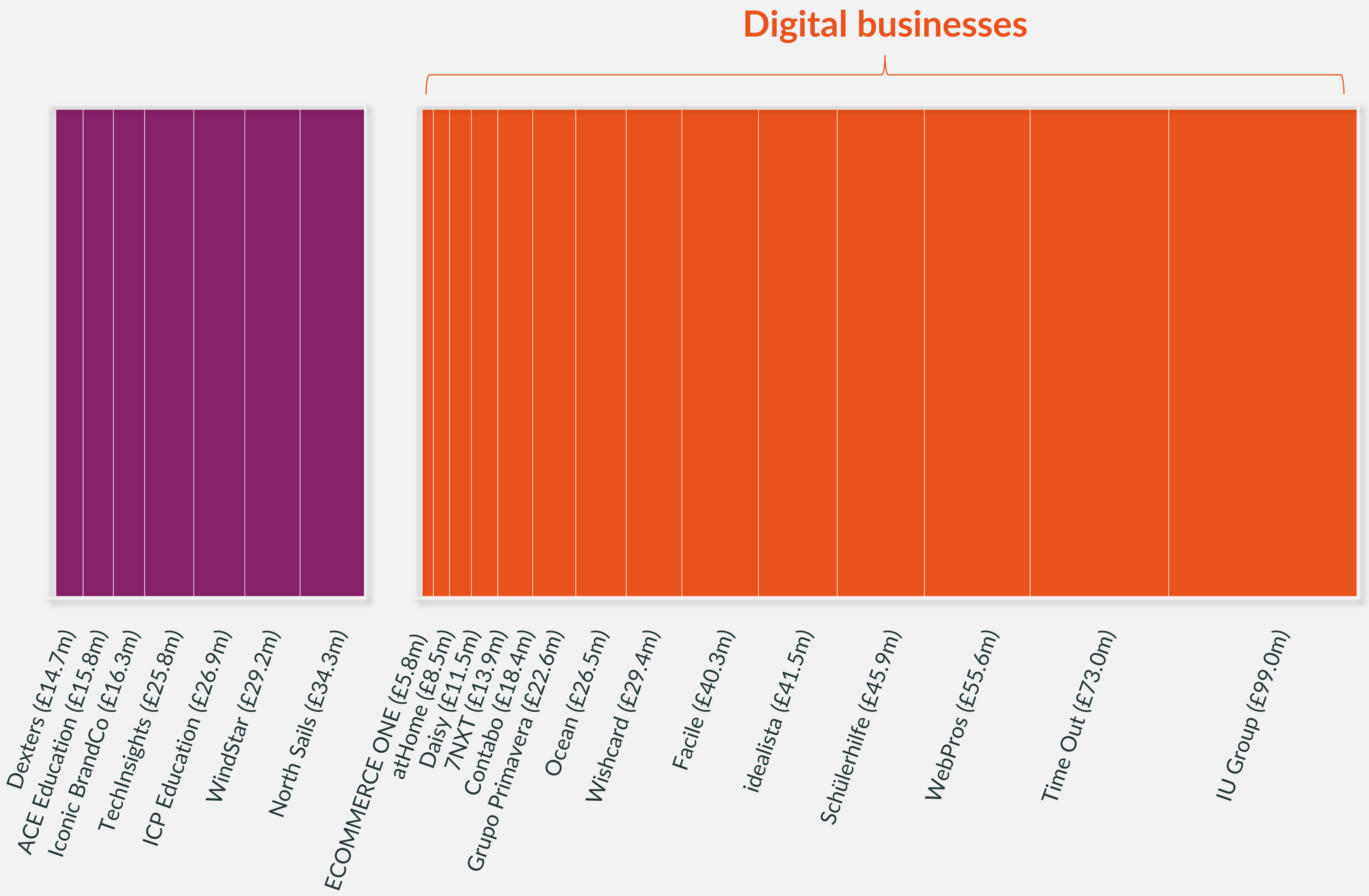
21

Portfolio companies

Note: Chart represents OCI's look-through exposure via the Funds and direct equity investments

Investing in digital disruption

Total equity investments



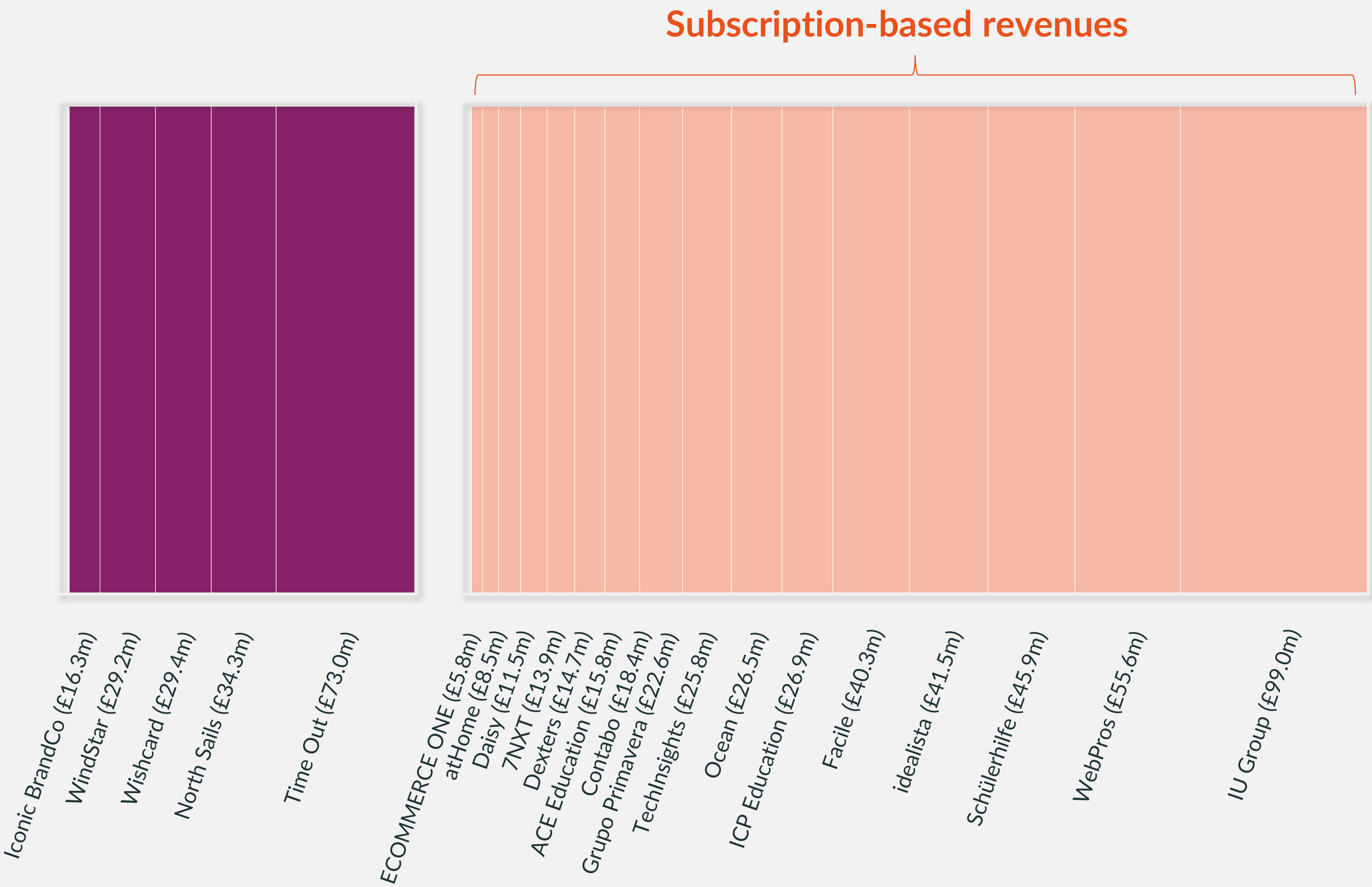
c.70%

of the portfolio delivers products or services digitally

Note: Chart represents OCI's look-through exposure via the Funds and direct equity investments

High-quality and recurring revenue streams

Total equity investments



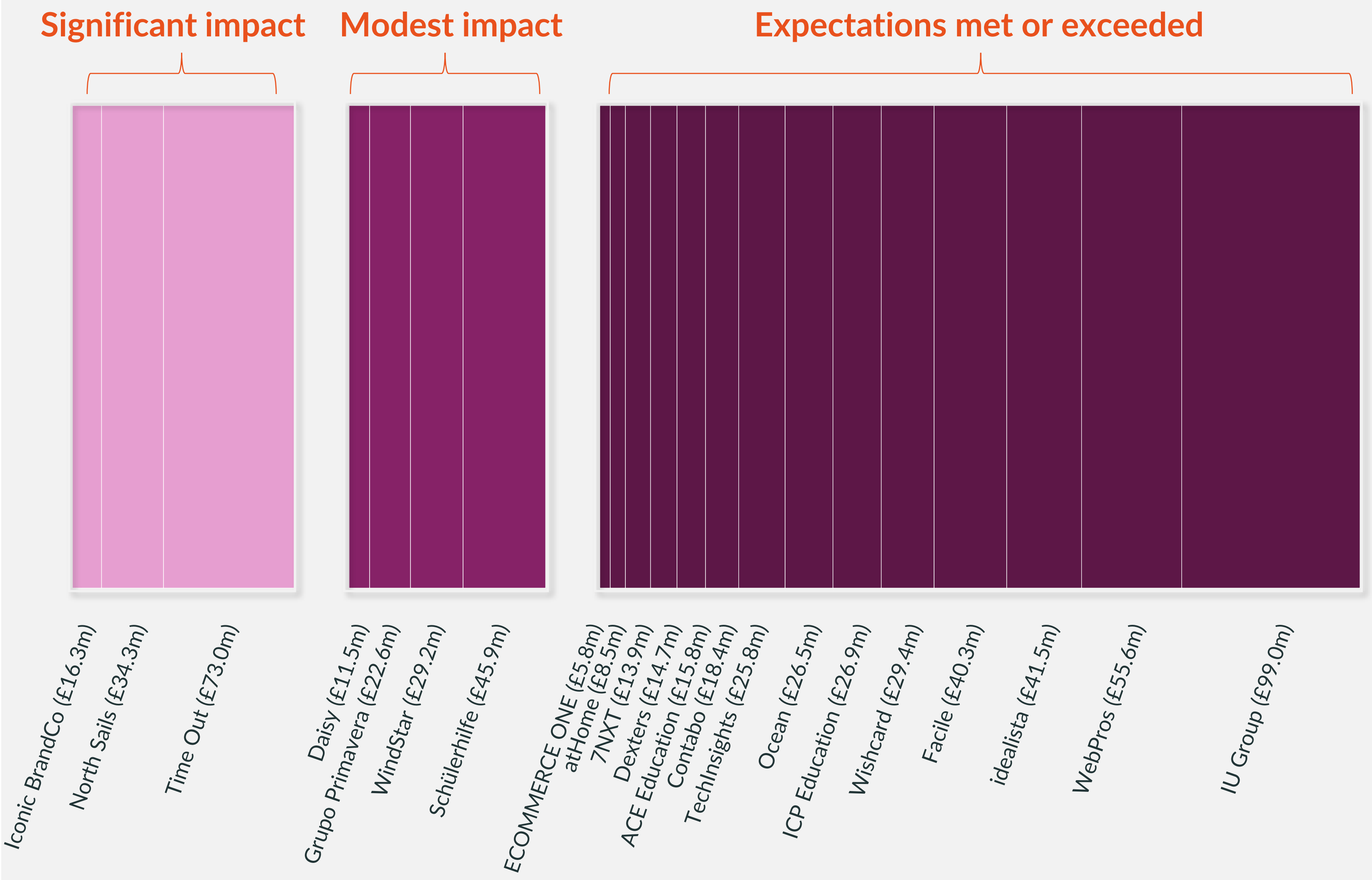
c.75%

of the portfolio has subscription-based or recurring revenues

Note: Chart represents OCI's look-through exposure via the Funds and direct equity investments

Strong performance sustained in spite of COVID-19

Total equity investments



14 out of **21**

Portfolio companies are trading at or above pre-COVID budgets

Note: Chart represents OCI's look-through exposure via the Funds and direct equity investments

INVESTMENT STRATEGY & ACTIVITY

Repeatable investment strategy

ORIGINATION

Unique business founder network provides privileged access to off-market opportunities.

>75%

Uncontested deals

ACTIVE MANAGEMENT

Proven value drivers including transformational M&A.

+100

Bolt-ons completed to date

INVESTMENT THEMES

Investing behind accelerating megatrends.

Adoption of internet and cloud solutions

Global demand for high-quality education

Personal health awareness

Creating value through buy-and-build

Bolt-on acquisitions in 2021

ekon + Grupo Primavera

Establishing the largest independent software platform in Iberia

OCEAN Technologies Group + COMPAS

Transforming Ocean into a diversified software platform for the maritime industry

WINDSTAR MEDICAL + lab cosmetics

Providing access to the fast-growing ‘clean beauty’ segment

Continuing to acquire high-quality assets

Four platform investments in the period

Technology Consumer Education

Oakley's origination strategy continues to deliver

ECOMMERCE ONE: Securing a quality asset in a high-demand sector

1. Target sector
2. Sourced via Oakley network
3. Acquired at a single digit EBITDA multiple

GOVERNANCE & CLOSING THE DISCOUNT

Integrating ESG to build stronger businesses

Oakley's progress to date:

- **ESG due diligence is a key part** of every investment process
- Launched dedicated **ESG reporting platform** used by all **portfolio companies**
- Onboarded **>70% of portfolio companies** to new ESG processes
- **Cyber security roadmap** developed for **80%** of the portfolio

The road ahead:

- Oakley **Diversity & Inclusion committee** launches review
- Undertaking **carbon footprint assessment** with the aim of developing a **net zero strategy**

331
New jobs created in 2020

2
Companies are B Corp certified

Closing the discount

GOVERNANCE

- Share issuance
- Alignment of interest
- Share buy-back programme
- Board composition
- ESG
- Monetise direct investments

LIQUIDITY

- Shareholder concentration
- Share trading volume
- Appropriate listing

ACCESSIBILITY

- Investor materials
- Profile and communication
- Report quarterly NAV

Sustaining NAV growth

Outlook

EARNINGS GROWTH
Tech-focused portfolio continues to benefit from accelerating megatrends

CASH
Well-placed to meet its commitments to the Oakley Funds as they make new investments

ACTIVITY
Strong prospects for investments and realisations

APPENDIX

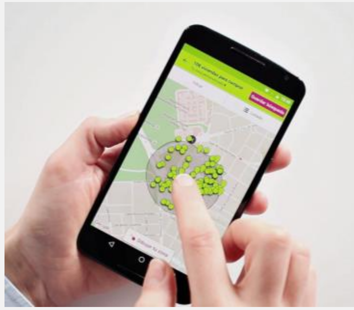
NEW INVESTMENTS

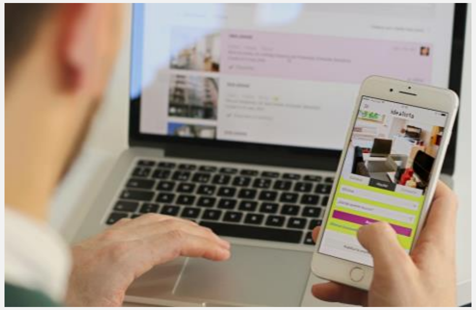
idealista

New investment: idealista

BUSINESS DESCRIPTION

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





MARKET TRENDS

Increasing penetration of online classifieds market in core geographies

Structural shift to offline to online marketing

DEAL OPPORTUNITY AT A GLANCE

- Invested alongside EQT to participate in the continued growth in idealista
- Oakley has significant prior experience in the property classifieds markets, following Oakley experience with Casa & atHome
- Classifieds markets in Spain, Portugal and Italy are relatively immature with significant monetisation headroom

INVESTMENT THESIS

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

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

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

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

Investment Date: Jan-21
Location: Southern Europe
Sector: Technology
Fund: IV
OCI Valuation: £41.5m

Dexters

New investment: Dexters

BUSINESS DESCRIPTION

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

MARKET TRENDS

UK residential real estate shift towards private rental

% UK private rentals doubled from 2004 - 2020

DEAL OPPORTUNITY AT A GLANCE

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

INVESTMENT THESIS

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

Investment Date: Feb-21
Location: UK
Sector: Consumer
Fund: IV
OCI Valuation: £14.7m

icpeducation

New investment: ICP Education

BUSINESS DESCRIPTION

- Leading independent group of UK nurseries
- Formed in 2016, originally as two separate businesses, ICP nurseries and Cresswell, which were combined in 2020
- One of the largest groups in the UK, serving nearly 6000 children across 44 nurseries, predominantly across London and the South East
- Focus on being a high quality operator

MARKET TRENDS

Stable volumes with modest growth due to increasing female labour market participation

UK most attractive market in Europe due to low level of public pay

DEAL OPPORTUNITY AT A GLANCE

- Opportunity to invest in a large for profit market which has been growing at c.5% p.a.
- Highly fragmented market with significant and persistent multiple arbitrage
- Opportunity to partner with team who have a proven track record of consolidation in a highly fragmented market

INVESTMENT THESIS

- **Attractive sector fundamentals**
- **Largest and highest quality platform in UK other than international groups**
- **Good downside protection:** Low cyclicality in the market and strong competitive position of sites
- **Proven ability to lead consolidation in highly fragmented market**
- **Breakout opportunity from international M&A**

Investment Date: Jun-21
Location: UK
Sector: Education
Fund: IV
OCI Valuation: £26.9m

New investment: ECOMMERCE ONE

BUSINESS DESCRIPTION

- ECOMMERCE ONE comprises Afterbuy and DreamRobot, two leading providers of e-commerce software in the German-speaking region
- Comprehensive suite of Software as a Service (SaaS) solutions for small to mid-sized online merchants selling their products through web marketplaces, such as Amazon and eBay
- Enables users to manage and automate difficult, manual and time-critical processes, such as multi-channel product listing, data collection and stock management

MARKET TRENDS

Increasing share of 3rd party sellers on marketplaces	Structural shift to online	Increased multichannel sales

DEAL OPPORTUNITY AT A GLANCE

- Two investments mark the beginning of a strategy, which will aim to solidify the Group's position as the market-leader for small and medium-sized online merchants
- Combination is expected to unlock significant revenue and operational synergies
- Further growth potential to be achieved through M&A
- Oakley will support growth through operational experience and software buy-and-build expertise

INVESTMENT THESIS

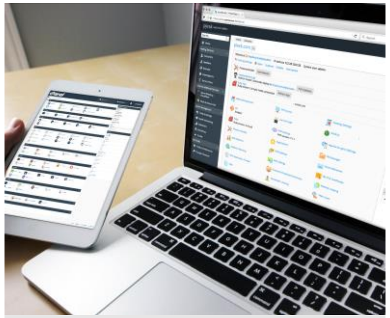
- **Structural growth market**
- **Fragmented market**: significant buy & build opportunities
- **Product is key to success for merchants**: easy to use, saves money & resources, leading to low churn levels
- **SaaS product, highly scalable with low capex**
- **Multiple value creation levers**: organic growth, pricing and up/cross selling
- **Backing Oakley entrepreneur Valentin Schütt**

Investment Date: May-21
Location: Germany
Sector: Technology
Fund: Origin
OCI Valuation: £5.8m

APPENDIX

PORTFOLIO COMPANY OVERVIEW

Technology – Portfolio companies

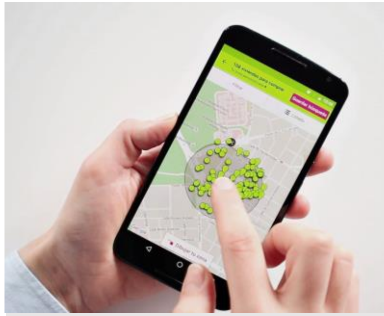


WebPros

Location: Switzerland / USA
Investment date: Feb-20
Fund: IV
Open cost: £43.4m
Valuation: £55.6m

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

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



idealista

Location: Southern Europe
Investment date: Jan-21
Fund: IV
Open cost: £41.5m
Valuation: £41.5m

Founded in 2000 and headquartered in Madrid, Spain, idealista supports real estate agents and private individuals across Southern Europe by providing an online real estate classifieds platform, where they can advertise their property portfolios in exchange for a recurring subscription fee.

Opportunity: Continuing idealista's strong track record in Southern Europe.

Facile

Location: Italy
Investment date: Jun-18
Fund: III
Open cost: £20.0m
Valuation: £40.3m

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

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

TechInsights

Location: Canada
Investment date: May-17
Fund: III
Open cost: £0.3m
Valuation: £25.8m

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

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

Grupo Primavera

Location: Spain
Investment date: Jun-19
Fund: III
Open cost: £22.6m
Valuation: £22.6m

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

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

Technology – Portfolio companies

Contabo

Location: Germany
Investment date: Oct-19
Fund: IV
Open cost: £4.8m
Valuation: £18.4m

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

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

7NXT

Location: Germany
Investment date: Oct-20
Fund: Origin
Open cost: £10.2m
Valuation: £13.9m

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

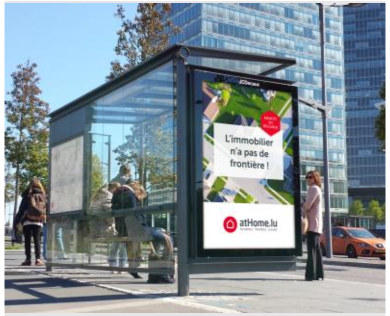
Opportunity: As a fast-growing and high-margin digital fitness and nutrition platform, Gymondo, the core business, is well positioned to take advantage of the ongoing shift of consumers to online models. As well as benefitting from broader structural growth trends in the sector.

Daisy

Location: UK
Investment date: Jul-15
Fund: II
Open cost: £8.5m
Valuation: £11.5m

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

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



atHome

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

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

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

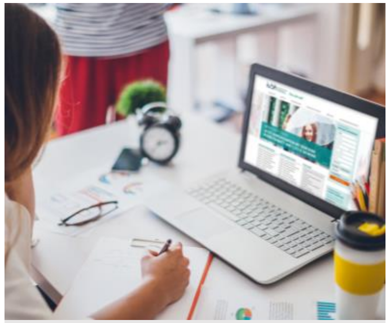
ECOMMERCE ONE

Location: Germany
Investment date: May-21
Fund: Origin
Open cost: £5.8m
Valuation: £5.8m

The ECOMMERCE ONE Group, combining Afterbuy and DreamRobot, provides a comprehensive suite of SaaS solutions for small to mid-sized online merchants selling their products through web shops and online marketplaces, such as Amazon or eBay.

Opportunity: Solidifying the groups position as the market-leading provider for small and medium sized online merchants in the DACH region.

Education – Portfolio companies

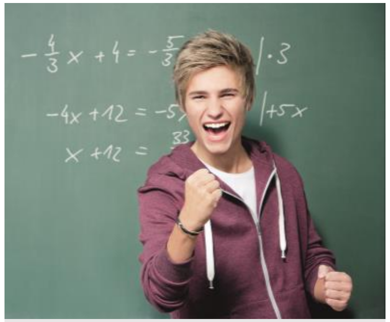


IU Group

Location: Germany
Investment date: Jan-18
Fund: III
Open cost: £0.0m
Valuation: £99.0m

The largest and fastest growing university in Germany, with >75,000 enrolled students today. CPG offers >150 fully accredited bachelor and master programmes.

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



Schülerhilfe

Location: Germany
Investment date: Jul-17
Fund: III
Open cost: £30.0m
Valuation: £45.9m

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

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

ICP Education

Location: UK
Investment date: Jun-21
Fund: IV
Open cost: £26.9m
Valuation: £26.9m

ICP Education is one of the largest nursery operators in the UK, serving nearly 6,000 children at 44 nurseries across England, predominantly in London and the South East.

Opportunity: Partnering with a team who have a proven track record of consolidation, in what is a highly fragmented market with significant and persistent multiple arbitrage.

Ocean Technologies Grp

Location: Norway / UK
Investment date: Jun-19
Fund: IV
Open cost: £20.8m
Valuation: £26.5m

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

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

ACE Education

Location: France
Investment date: Aug-17
Fund: III
Open cost: £6.9m
Valuation: £15.8m

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

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

Consumer – Portfolio companies

North Sails

Location: Global
Investment date: Mar-14
Fund: II & OCI
Open cost: £43.8m
Valuation: £145.2m

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

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

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

Time Out

Location: Global
Investment date: Nov-10
Fund: I & OCI
Open cost: £57.9m
Valuation: £73.0m

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

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

Wishcard Technologies

Location: Germany
Investment date: Sep-19
Fund: IV
Open cost: £15.9m
Valuation: £29.4m

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

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

WindStar Medical

Location: Germany
Investment date: Oct-20
Fund: IV
Open cost: £29.2m
Valuation: £29.2m

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

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

Consumer – Portfolio companies

Iconic BrandCo

Location: Italy / UK & Japan
Investment date: Aug-19/Mar-20
Fund: III
Open cost: £16.3m
Valuation: £16.5m

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

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

Dexters

Location: UK
Investment date: Feb-21
Fund: IV
Open cost: £13.4m
Valuation: £14.7m

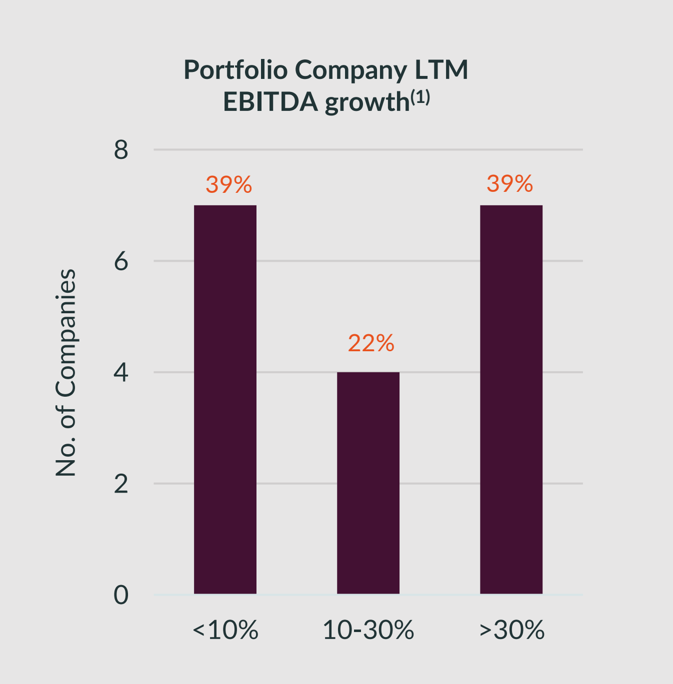
Founded in 1993 as a single branch in Twickenham, Dexters is a leading real estate agency focused predominantly on mid-market property sales and lettings in affluent outer suburbs of London.

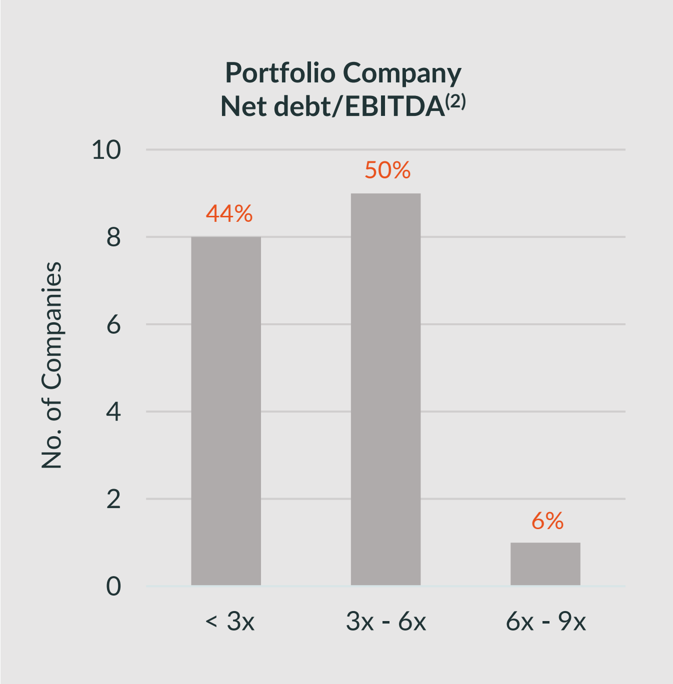
Opportunity: Considerable scope for further growth both organically and through new office openings and acquisitions of smaller competitors in its target areas.

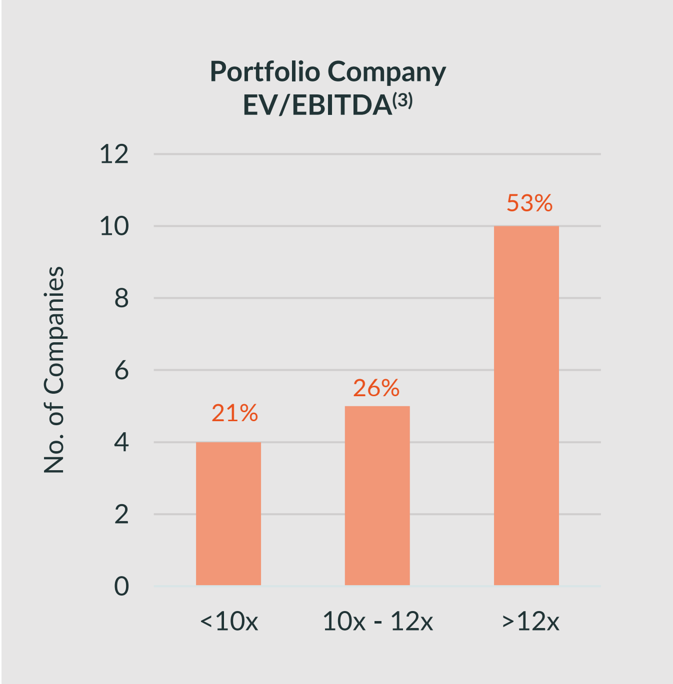
Continued growth, conservative debt, modest valuations

Portfolio analysis

35%	3.5x	12.3x
Avg LTM EBITDA Growth(1)	Avg Net Debt/EBITDA(2)	Avg Valuation Multiple(3)







(1) EBITDA growth - simple averages taken across current portfolio based on LTM Jun-21 vs. LTM Jun-20 EBITDA. Analysis excludes businesses with EBITDA below €2.0 million (2) Multiple analysis based on Net Debt and EBITDA as at 30 June 2021 valuations. Analysis excludes businesses not valued on an EBITDA basis (3) Multiple analysis based on EV and EBITDA as at 30 June 2021 valuations. Analysis excludes businesses are not valued on an EV/EBITDA multiple basis

APPENDIX

DIRECT INVESTMENTS

Direct investments

		Fair Value 30 June 2021	Fair Value 30 June 2020
Time Out	Equity	£40.1m	£26.6m
Daisy	Direct debt	*Realised*	£16.4m
North Sails	Direct debt	£110.9m	£96.0m
Fund Facilities	Other	£6.9m	£12.6m
Total direct investments		**£157.9m**	**£151.6m**

APPENDIX

GOVERNANCE PROGRAMME

Discount to NAV – Past

Areas addressed

Concern	Remediation
Discounted share issuance	▪ In 2018 Board announced commitment to not issue equity or sell stock from treasury at a discount to NAV
Alignment of interest	▪ OCI Board and Oakley Partners hold over 10% of OCI shares vs 1% in 2017
Returning cash	▪ Dividend introduced and maintained at 4.5p per year ▪ Share buyback programme - 2m shares bought back and cancelled in H2 21
Lack of transparency	▪ Reconciliation of OCI holdings, more investment detail, increased communications ▪ 2020: introduced information and results video production, webinar participation, more materials available on website including paid for research
Shareholder concentration and liquidity	▪ Average daily volume: 400k (last 6 months) ▪ Top ten shareholders: 62% (current), 66% (2020), 70% (2019), 80% (2018), 91% (2017)
Appropriate market listing	▪ Listing moved to the Specialist Fund Segment (SFS) of the Main Market
Board composition and duration	▪ New Chair appointed in 2018 ▪ New independent Non-Executive Directors appointed: 1 in 2019 and 1 in 2020
Direct investment fees	▪ Management and performance fees removed

Discount to NAV – Present

Areas being addressed

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

APPENDIX

FEES

KID fees explained

ONGOING COSTS		INCIDENTAL COSTS	
Management fees	**OCI expenses**	**Performance fees**	**Carried interests**
The annual cost of managing investments in the Oakley Funds. Oakley Funds charge a 2% management fee on commitments.	The annual cost of OCI operations, including accounting, legal, reporting, communications and Board.	Historic performance fees accrued on direct investments. Three-year average. Performance fees are no longer charged on direct investments.	Carried interests are the performance costs of the Oakley Funds, shown on a look-through basis and are paid at the rate of 20% of the gain arising on the sale of an investment, above a hurdle rate of 8%.
2.13%	0.5%	0.47%	3.52%

APPENDIX

FUND VALUATIONS

Overview of OCI's underlying investments (1)

Origin Fund

Fund IV

Fund III

Fund II

Fund	Investments	Sector	Location	Year of Investment	Residual Cost	Fair Value
Origin Fund	7NXT	Technology	Germany	2020	£10.3m	£13.9m
Origin Fund	ECOMMERCE ONE	Technology	Germany	2021	£5.8m	£5.8m
OCI's proportionate allocation of Origin Fund investments (on a look-through basis)						**£19.7m**
Other assets and liabilities						(£16.1)
OCI's investment in Origin Fund						**£3.6m**
Fund IV	Ocean Technologies Group	Education	Norway/UK	2019	£20.8m	£26.6m
Fund IV	Wishcard Technologies Group	Consumer	Germany	2019	£15.8m	£29.4m
Fund IV	Contabo	Technology	Germany	2019	£4.8m	£18.4m
Fund IV	WebPros	Technology	Switzerland/USA	2020	£43.4m	£55.6m
Fund IV	WindStar Medical	Consumer	Germany	2020	£29.2m	£29.2m
Fund IV	idealista	Technology	Spain	2021	£41.5m	£41.5m
Fund IV	Dexters	Consumer	UK	2021	£13.4m	£14.7m
Fund IV	ICP Education	Education	UK	2021	£26.9m	£26.9m
OCI's proportionate allocation of Fund IV investments (on a look-through basis)						**£242.2m**
Other assets and liabilities						(£82.7m)
OCI's investment in Fund IV						**£159.5m**
Fund III	atHome	Technology	Luxembourg	2017	£0.0m	£8.5m
Fund III	Schülerhilfe	Education	Germany	2017	£30.0m	£45.9m
Fund III	TechInsights	Technology	Canada	2017	£0.3m	£25.8m
Fund III	ACE Education	Education	France	2017	£6.9m	£15.8m
Fund III	IU Group	Education	Germany	2018	£0.0m	£99.0m
Fund III	Facile	Technology	Italy	2018	£20.0m	£40.3m
Fund III	Grupo Primavera	Technology	Spain	2019	£22.6m	£22.6m
Fund III	Iconic BrandCo	Consumer	Italy	2019	£16.3m	£16.5m
OCI's proportionate allocation of Fund III investments (on a look-through basis)						**£274.4m**
Other assets and liabilities						(£42.1m)
OCI's investment in Fund III						**£232.3m**
Fund II	North Sails	Consumer	Global	2014	£43.8m	£34.3m
Fund II	Daisy	Technology	UK	2015	£8.5m	£11.5m
OCI's proportionate allocation of Fund II investments (on a look-through basis)						**£45.8m**
Other assets and liabilities						£4.0m
OCI's investment in Fund II						**£49.8m**

Overview of OCI’s underlying investments (2)

Fund I

Direct Investments

Fund	Investments	Sector	Location	Year of Investment	Residual Cost	Fair Value
Fund I	Time Out	Consumer	Global	2010	£57.9m	£32.9m
OCI's proportionate allocation of Fund I investments (on a look-through basis)						**£32.9m**
Other Assets and Liabilities						(£3.5m)
OCI's investment in Fund I						**£29.4m**
Equity	Time Out	Consumer	Global	2010		£40.1m
Direct debt	North Sails	Consumer	Global	2014		£110.9m
Direct debt	Fund Facilities	n/a	n/a	n/a		£6.9m
Total direct investments						**£157.9m**

Total OCI investments	**£632.5m**
Cash, Other Assets and Liabilities	**£171.9m**

Total OCI NAV						**£804.4m**

Disclaimer and important information

- This presentation (the "**Presentation**") is being communicated on a confidential basis and may not be reproduced in whole or in part, nor may its contents be disclosed to any third party without the prior written consent of Oakley Capital Limited. This Presentation is for information purposes only and in respect of Oakley Capital Investments Limited, Oakley Capital Limited and each of their respective associates ("**Oakley**"), does not constitute advertising, nor an offer or solicitation of an offer to sell, subscribe for or buy any interests in any fund, investment vehicle or any other product managed and/or advised by Oakley (an "**Oakley Fund**") or any other security. In all respects, it may not be relied on in any manner as legal, tax, investment, accounting or other advice. Information contained in this Presentation is believed by Oakley Capital Limited to be accurate and correct, and statements of opinion in this Presentation are considered by Oakley Capital Limited to be reasonable, in each case as at the date of this Presentation. Notwithstanding this, the information set forth herein does not does not purport to be complete and none of Oakley, any Oakley Fund or any of the partners of Oakley accepts responsibility for any such information nor any obligation or duty to update it. For such reasons, all recipients of this Presentation are expressly warned of the requirement to carry out their own due diligence with respect to any future investment opportunity. Recipients should form their own assessment and take independent professional advice on the merits of investment and the legal, regulatory, tax and investment consequences and risks of doing so. Accordingly, except as required by law, none of Oakley, the Oakley Funds or any of the partners of Oakley accept any responsibility to any person for the consequences of any person placing reliance on the content of this Presentation for any purpose.
- This document is only intended for the information of persons falling within articles 19 (investment professionals) or 49 (high net worth companies, partnerships, unincorporated associations and trusts) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended. The transmission of this document to any other person in the UK other than persons within the categories stated above is unauthorised and may contravene the Financial Services and Markets Act 2000 ("**FSMA**"). No person falling outside those categories should treat this Presentation as constituting a promotion to him, or act on it for any purposes whatever. Oakley Capital Limited, which is authorised and regulated by the Financial Conduct Authority, is acting only for the investment manager of the Oakley Funds and will not be responsible for advising investors or any other person in relation to it or providing them with the protections provided to its customers or clients.
- **Past performance is not a guarantee, projection or prediction and is not necessarily indicative of future results**. There can be no assurance that any Oakley Fund will be able to achieve comparable results, implement its investment strategy, or achieve its investment objectives. A broad range of risks could cause an Oakley Fund to fail to meet its objectives.
- Oakley Capital Limited has carefully reviewed the impact of COVID-19 on the Oakley Funds' portfolios. However, the global health situation arising from the COVID-19 pandemic remains fluid and the ramifications on markets, business activity and the global economy more generally are not yet capable of being fully identified or understood. The information provided is current as at the date on which the information has been compiled and is based on information which was available to Oakley at such time, but it may be subject to change as the situation develops. There can be no guarantee that the scenario analyses on which Oakley Capital Limited is basing its current view will ultimately transpire to be accurate and the situation may ultimately be better or worse. As such, investors should attach correspondingly qualified considerations to such information.
- References to "**Gross IRR**" and references to "**Gross Money Multiple**" are to the internal rate of return ("**IRR**") or multiple of invested capital, respectively, calculated at investment level, and thus do not take into consideration the payment of applicable management fees, carried interest, taxes, transaction costs, and other expenses to be borne by investors in the relevant fund or by the relevant fund itself, each of which will have a material impact on, and will reduce, returns. References to "**Net IRR**" and references to "**Net Money Multiple**" are to the IRR or multiple of invested capital, respectively, calculated at fund level, after deducting applicable management fees, carried interest, transaction costs and other applicable expenses. Internal rates of return are calculated using monthly rests taking into account the timing of cash flows, the amounts invested at any given time and unrealised values as of the relevant valuation date, and are compounded to give an annual IRR.
- This Presentation contains "**forward-looking statements**". Due to various risks and uncertainties, actual events or results or the actual performance by any Oakley Funds may differ materially from those reflected or contemplated in or forward-looking statements. In addition, among other factors, the performance of any unrealised investment is inherently subject to significant geopolitical, economic, market and other uncertainties and risks (including, but not limited to, those related to the global health situation arising from the COVID-19 pandemic) that may adversely affect performance. Accordingly, the actual realised return of these unrealised investments may differ materially from the returns indicated herein.
- Statements contained herein are based on the opinions and beliefs of Oakley, which are subject to change without notice. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Nothing contained herein is, or shall be, relied upon as a promise or representation as to the future. Certain information contained herein (including forward-looking statements, economic and market information and portfolio company data) has been obtained from published sources and/or prepared by third parties and in certain cases has not been updated through the date hereof. Oakley does not make any warranty, express or implied, as to the accuracy or completeness of the information contained in this Presentation and disclaims any responsibility for any errors or omissions in such information.
- Oakley Capital Investments Limited, a limited partner in Oakley Capital Private Equity LP and Oakley Capital Private Equity II and Oakley Capital Private Equity III, Oakley Capital IV and Oakley Capital Origin, is a publicly traded company in the United Kingdom. Recipients of this Presentation are reminded that the information contained in this document, which may be deemed inside information, must be kept confidential and they agree to comply at all times with all applicable regulations (in the United Kingdom or elsewhere) including the Market Abuse Regulations relating to market abuse, insider trading and privileged information.

www.oakleycapitalinvestments.com

investorrelations@oakleycapital.com