Oakley Capital Investments

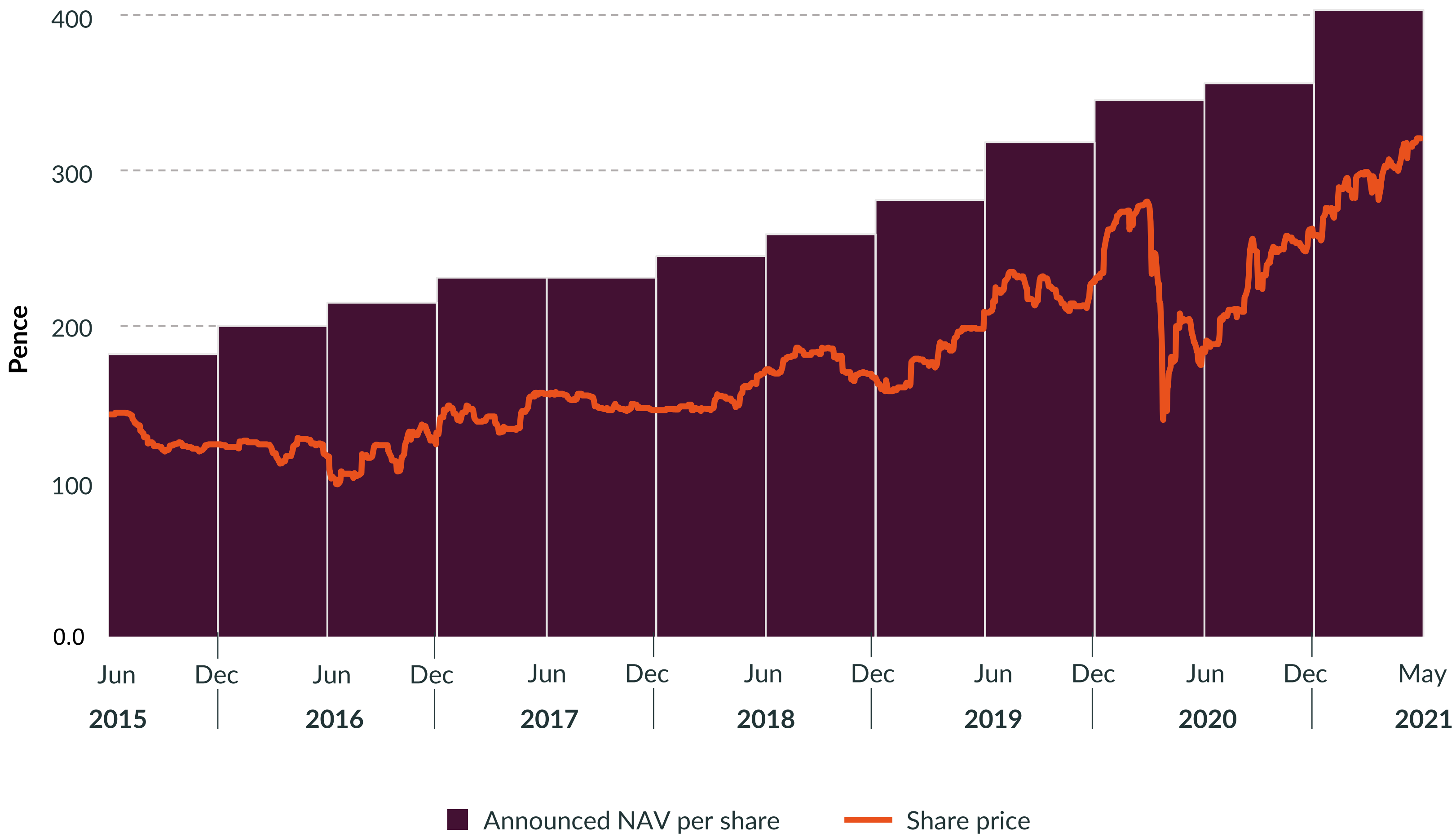
CAPITAL MARKETS DAY 2021

Introduction and OCI Overview

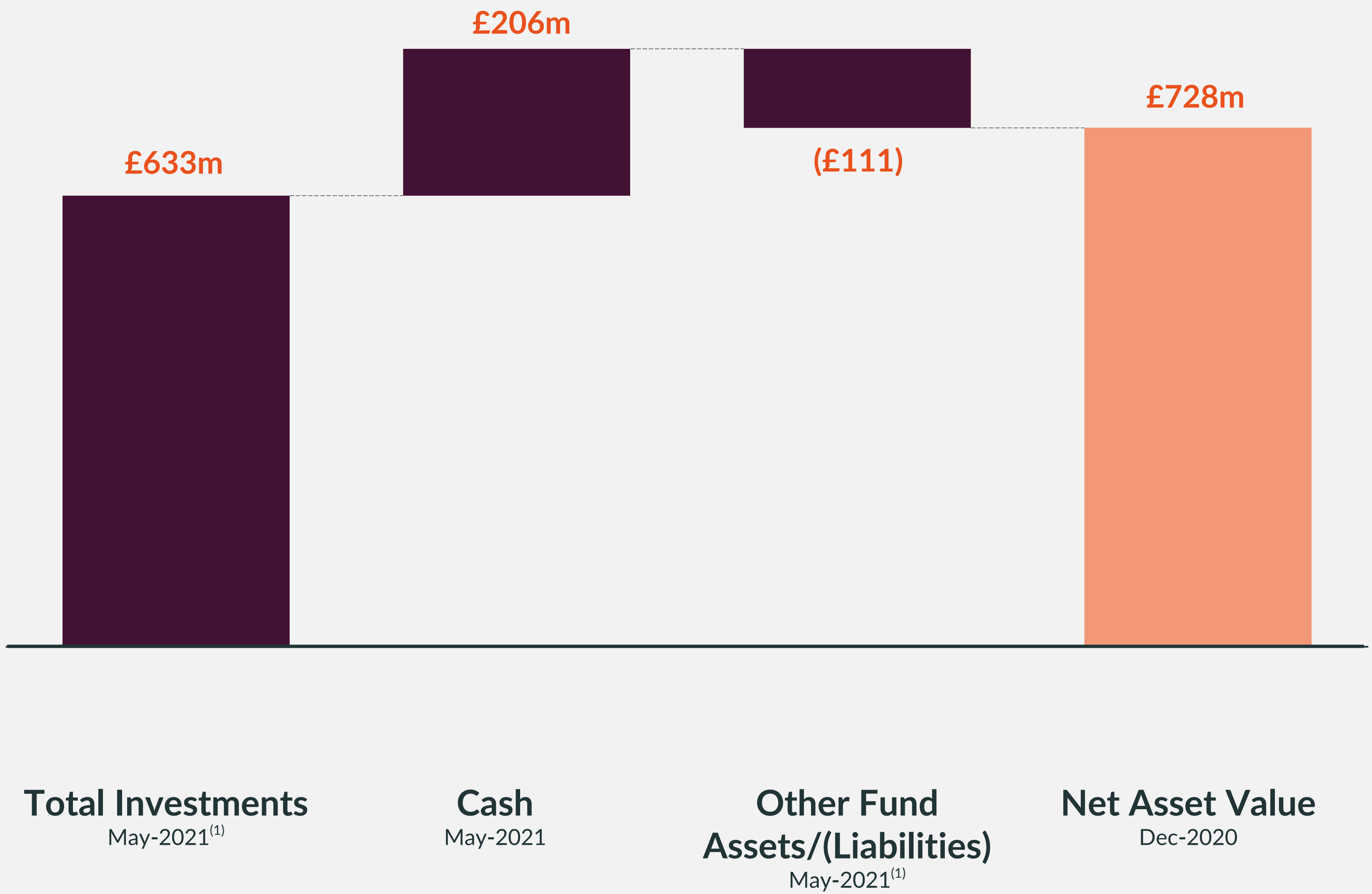
Steven Tredget

Agenda

Sustainable NAV growth

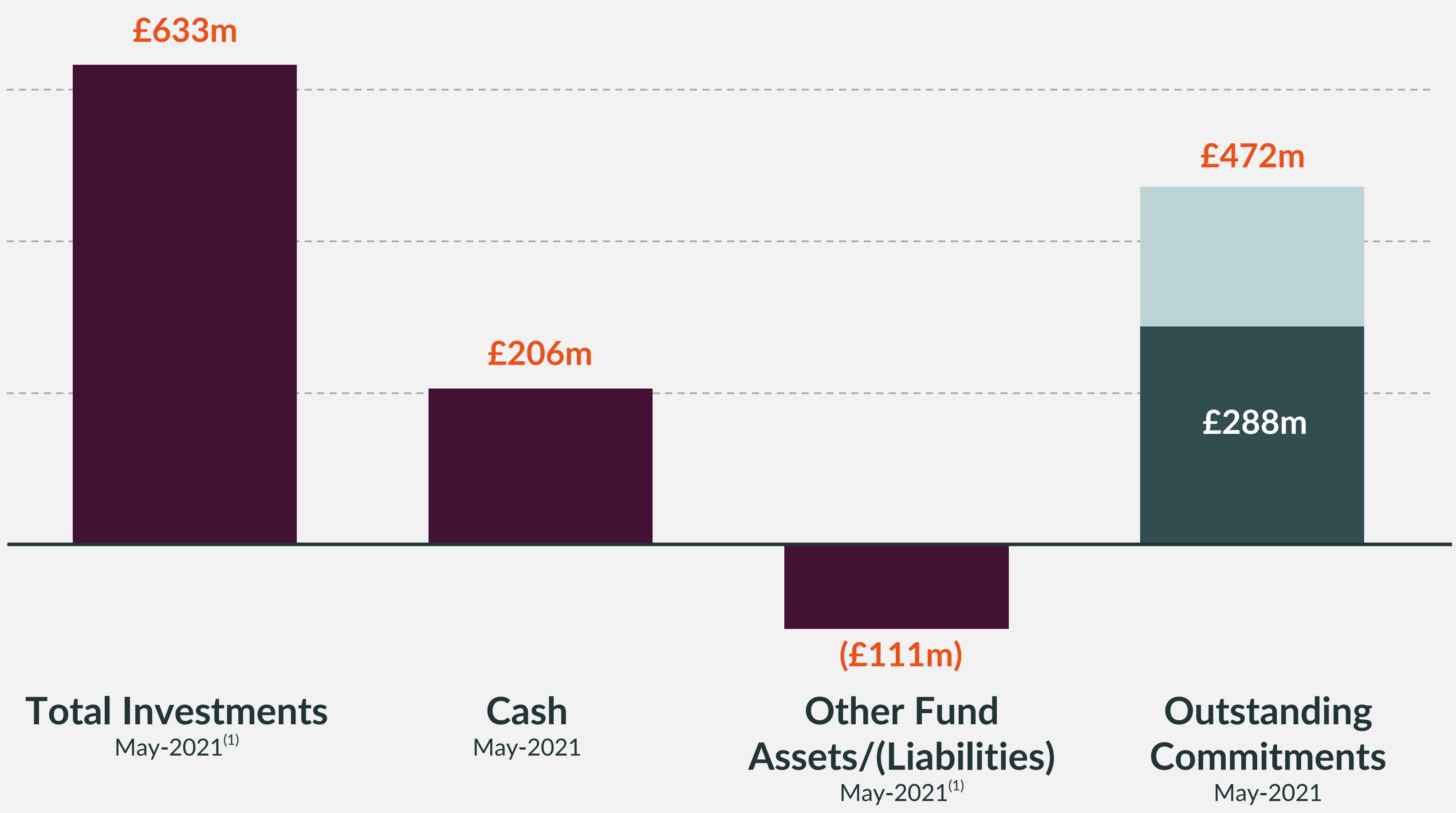


Exploring the OCI Assets



(1) Portfolio investments valued at 31 December 2020 and including subsequent investments (Idealista, Dexters), realisations (Daisy) and refinancings (IU Group) and investment cost syndication to co-investors (WindStar Medical)

Exploring the OCI Assets



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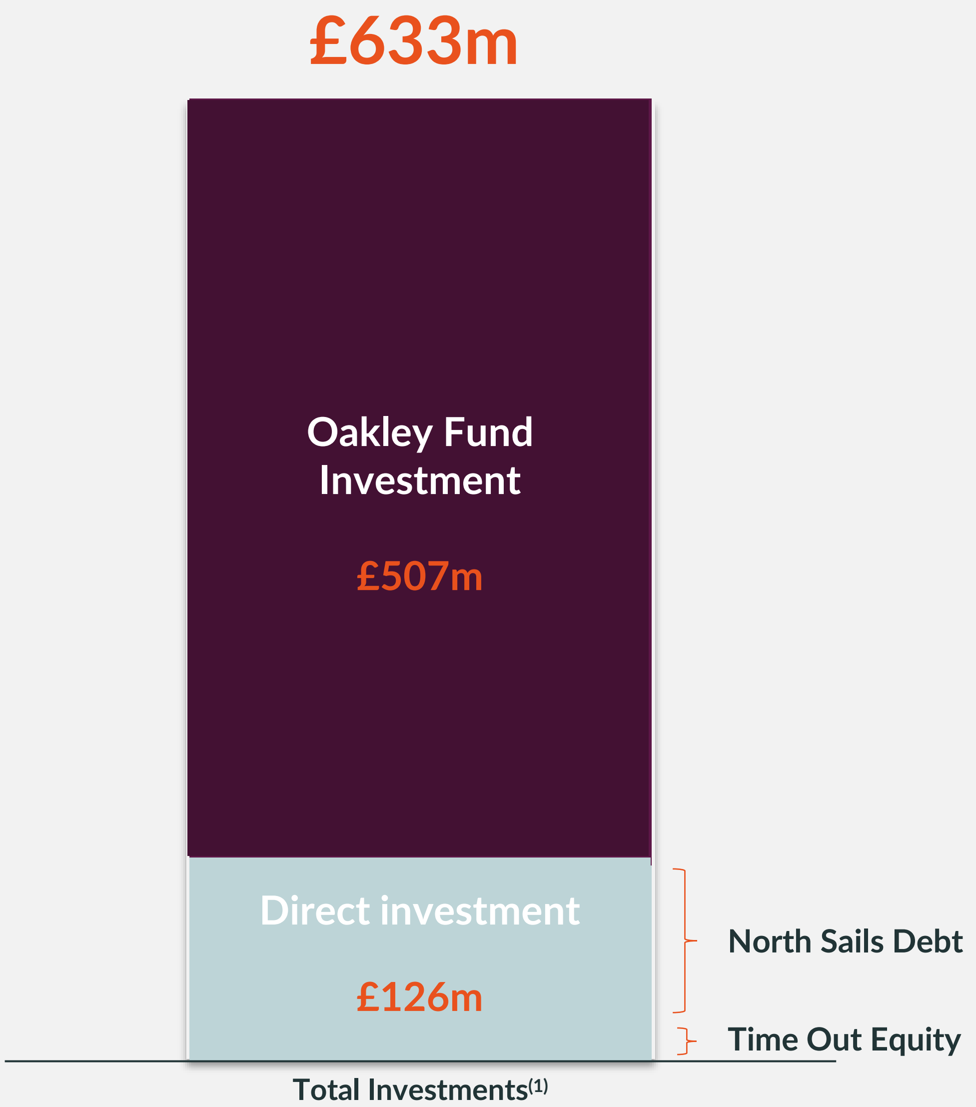
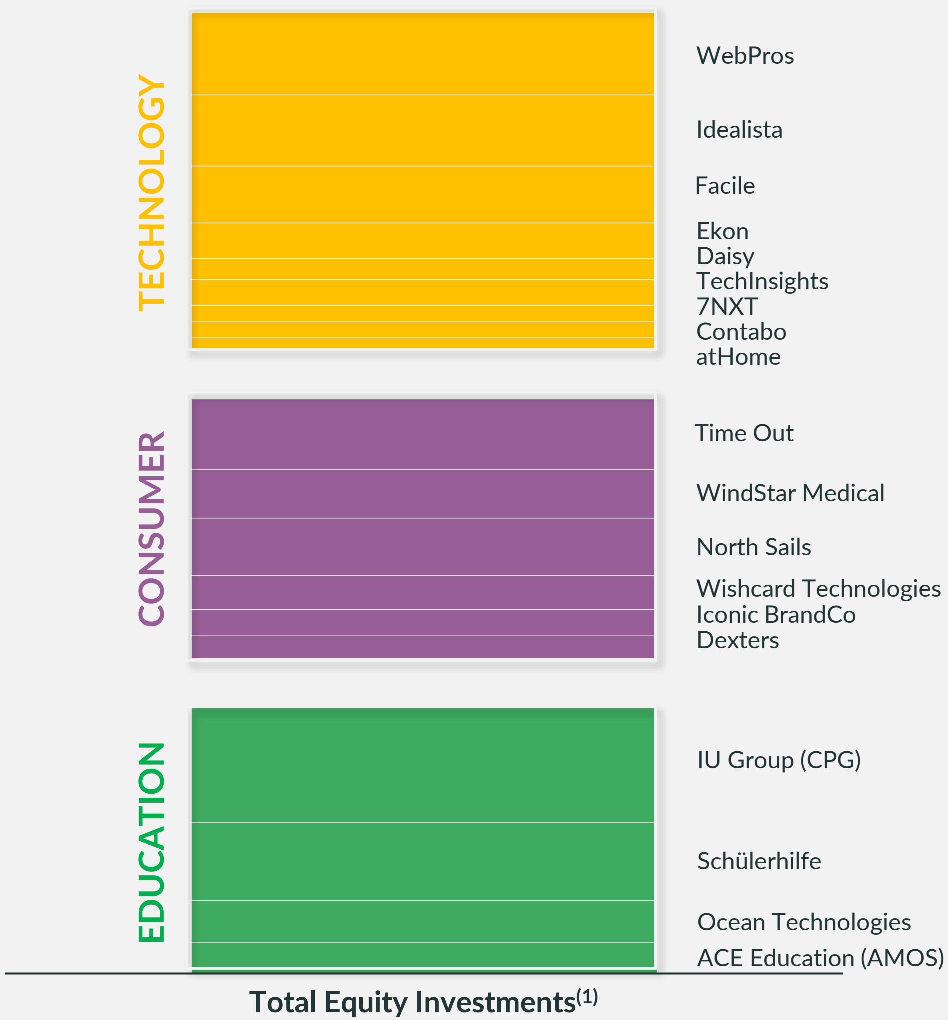
Exploring the OCI Assets



(1) Portfolio investments valued at 31 December 2020 and including subsequent investments (Idealista, Dexters), realisations (Daisy) and refinancings (IU Group) and investment cost syndication to co-investors (WindStar Medical)

Balanced by sector and company



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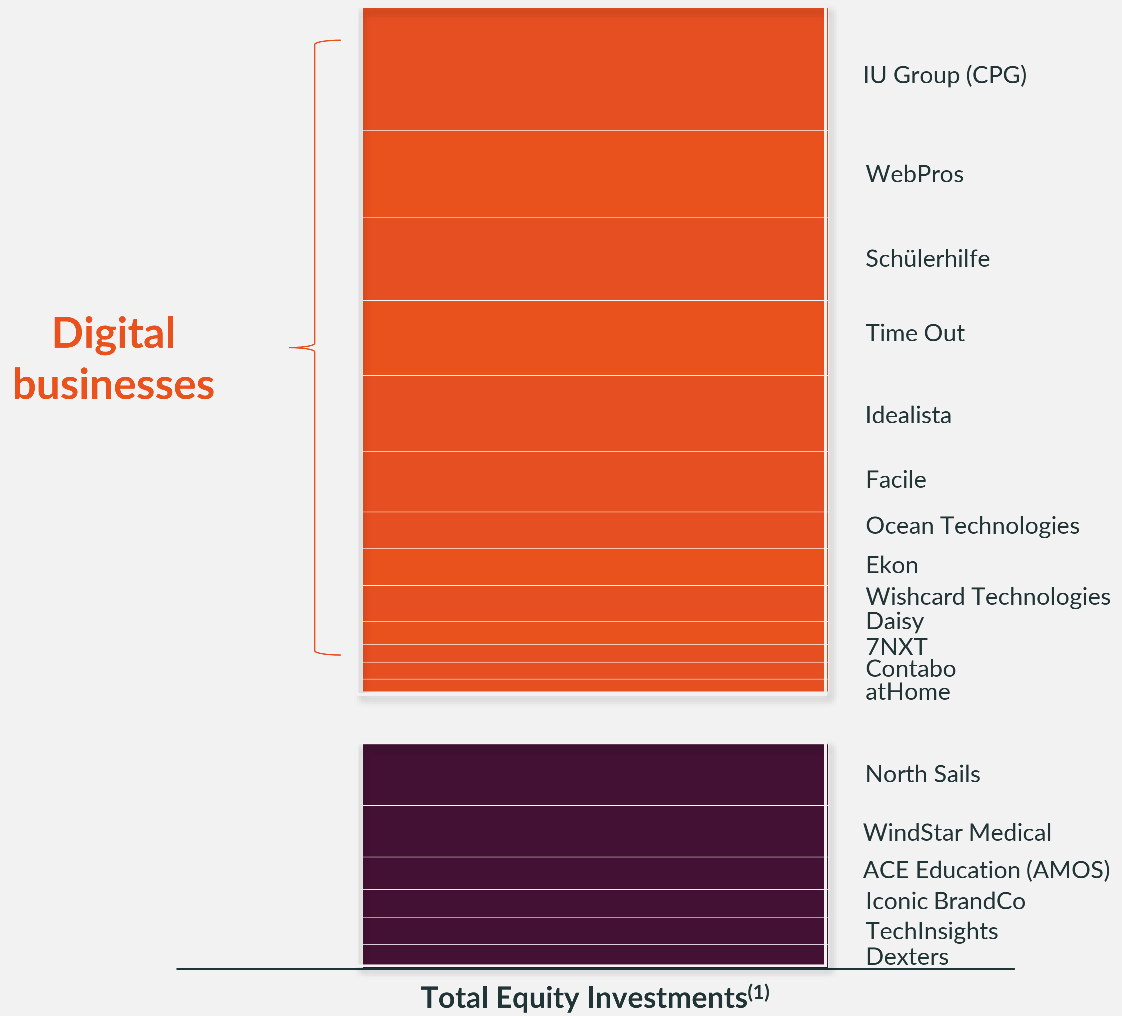
Investing in digital disruption

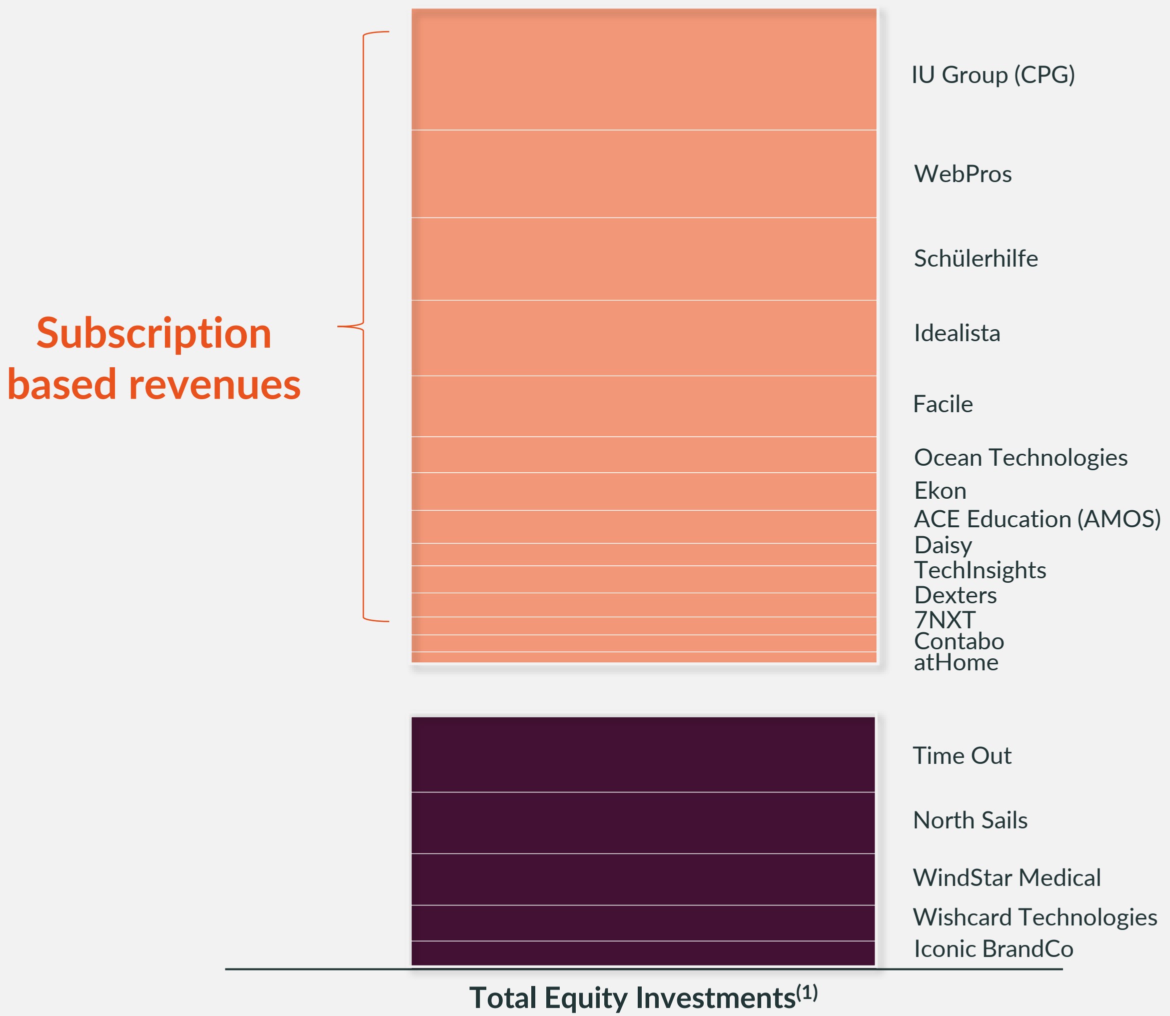


>70%

of the portfolio delivers products or services digitally

(1) Portfolio investments valued at 31 December 2020 and including subsequent investments (Idealista, Dexters), realisations (Daisy) and refinancings (IU Group) and investment cost syndication to co-investors (WindStar Medical)

High-quality and recurring revenue streams

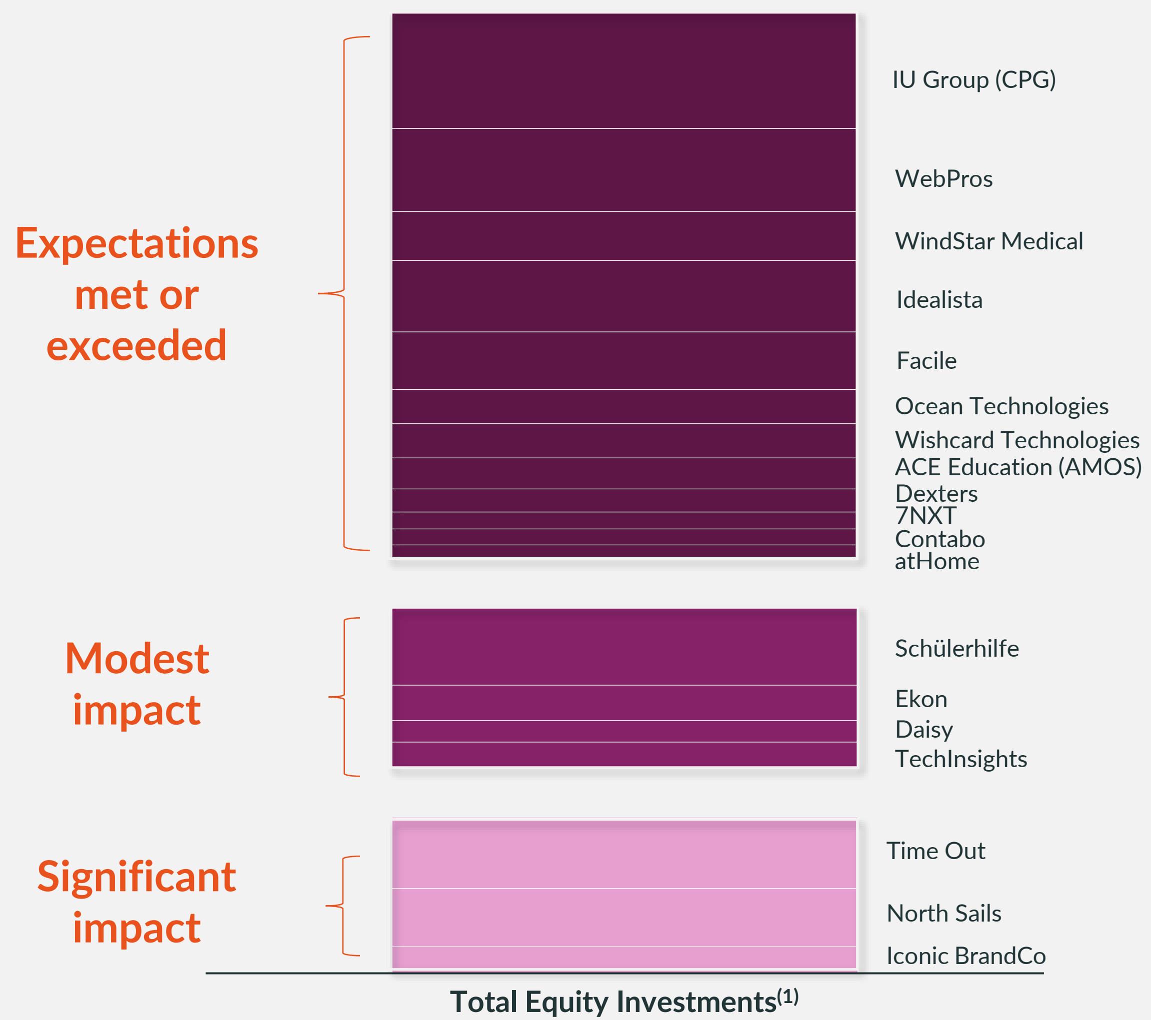


>70%

of the portfolio has subscription-based or recurring revenues

(1) Portfolio investments valued at 31 December 2020 and including subsequent investments (Idealista, Dexters), realisations (Daisy) and refinancings (IU Group) and investment cost syndication to co-investors (WindStar Medical)

Performance largely maintained in spite of COVID, with some recovery upside ahead



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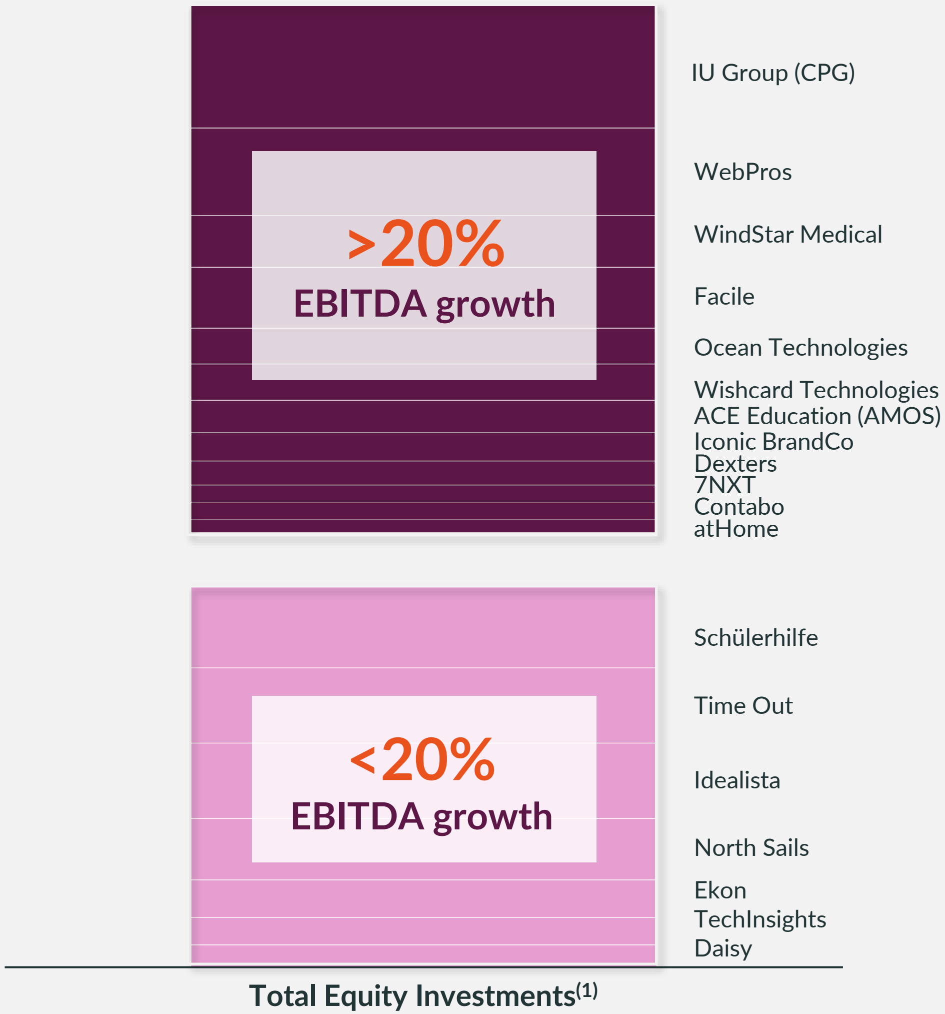
Typical EBITDA average growth vs COVID impacted growth

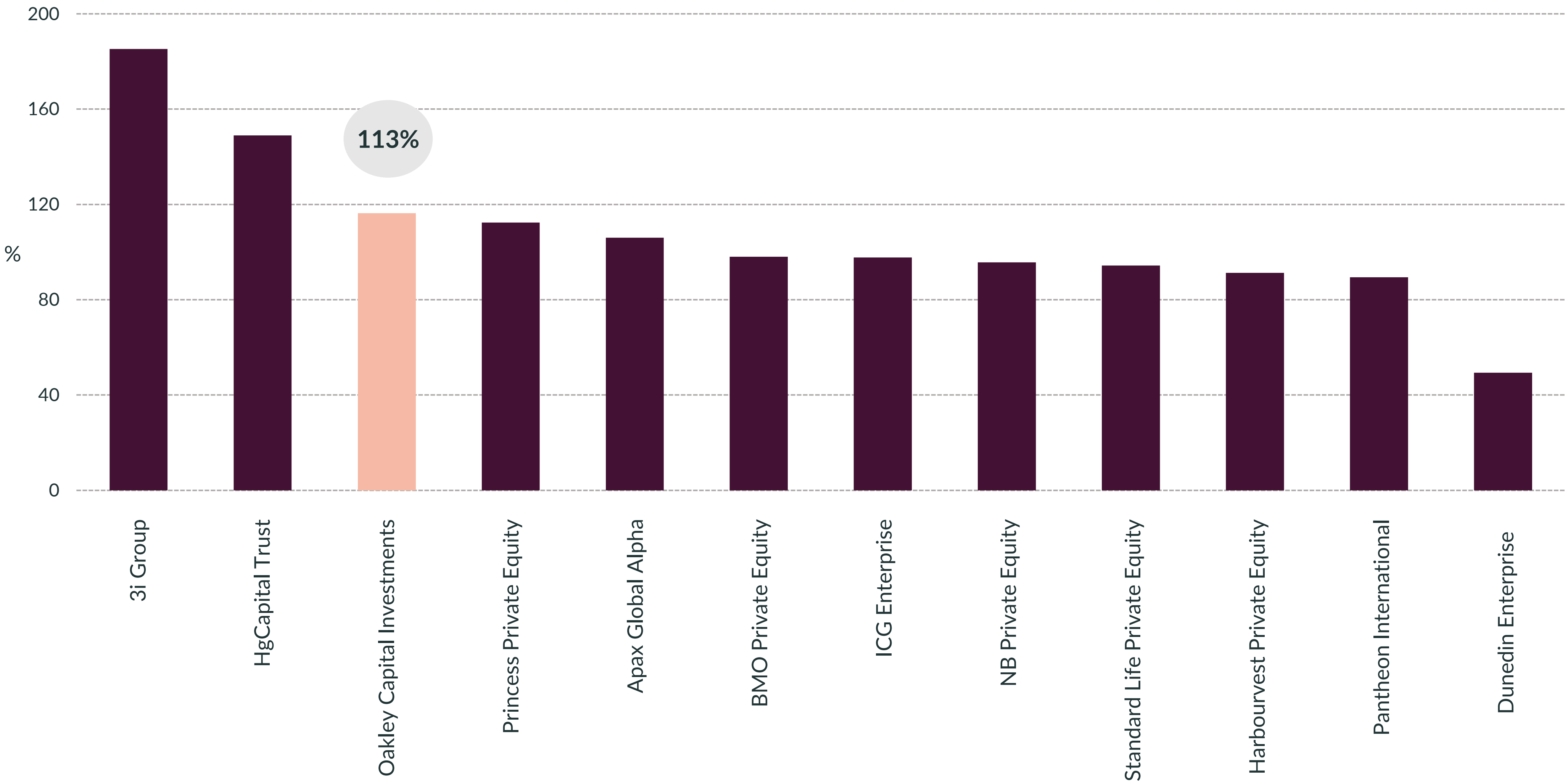


20%

Average portfolio company EBITDA growth FY19-FY20

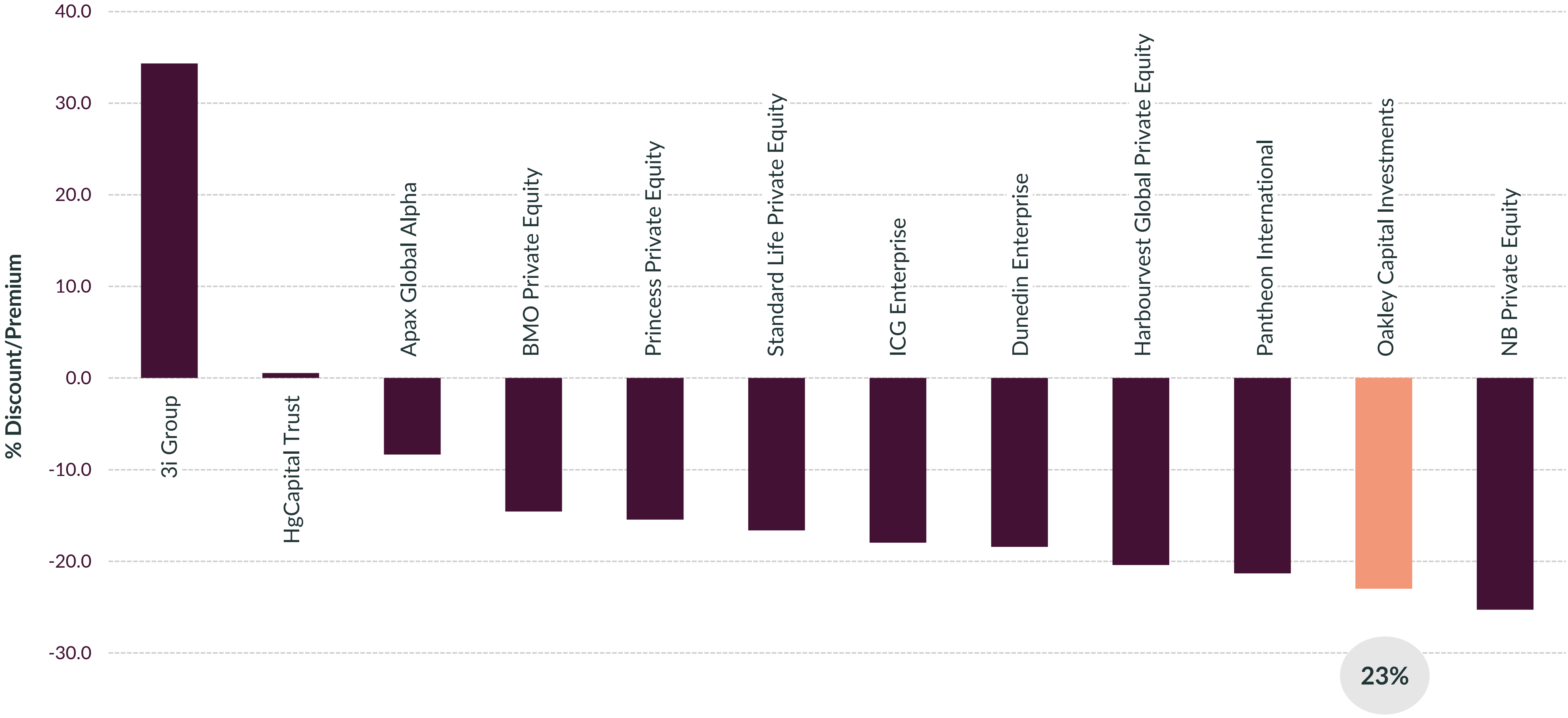
(1) Portfolio investments valued at 31 December 2020 and including subsequent investments (Idealista, Dexters), realisations (Daisy) and refinancings (IU Group) and investment cost syndication to co-investors (WindStar Medical)

Listed PE 5-year total NAV return



Source: Numis as at December 2020

Listed PE discount to NAV



Source: Numis as at May 2021

Closing the discount

GOVERNANCE

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

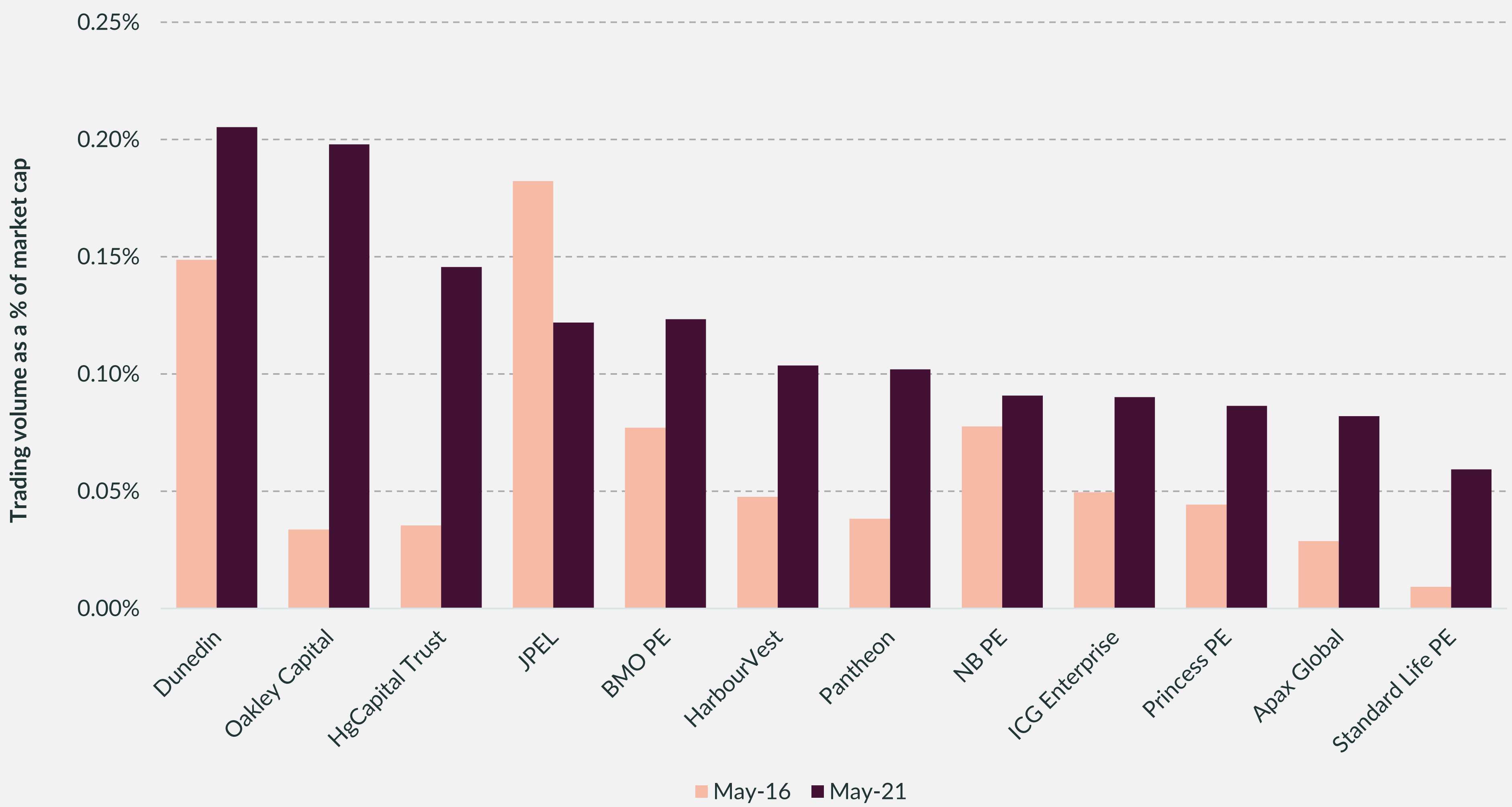
LIQUIDITY

- Shareholder concentration
- Share trading volume
- Appropriate listing

ACCESSIBILITY

- Investor materials
- Profile and communication
- Report quarterly NAV

Increasing liquidity



Source: Numis as at May 2021

Closing the discount

GOVERNANCE	LIQUIDITY	ACCESSIBILITY
Share issuance	Shareholder concentration	Investor materials
Alignment of interest	Share trading volume	Profile and communication
Share buy-back programme	Appropriate listing	Report quarterly NAV
Board composition		
ESG		
Monetise direct investments		

In the coming months

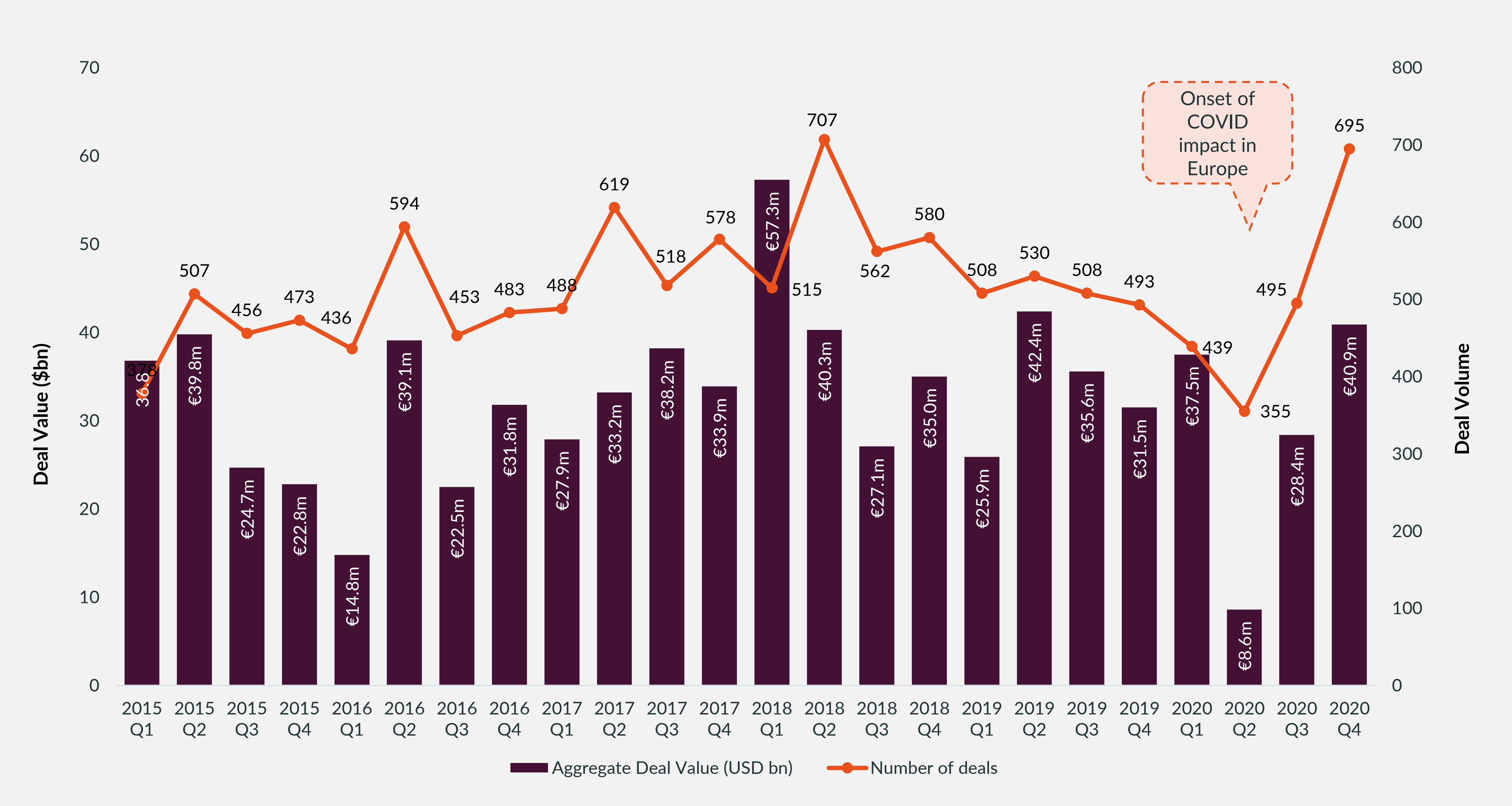
Oakley Capital Investments

CAPITAL MARKETS DAY 2021

Strategic Update

Rebecca Gibson

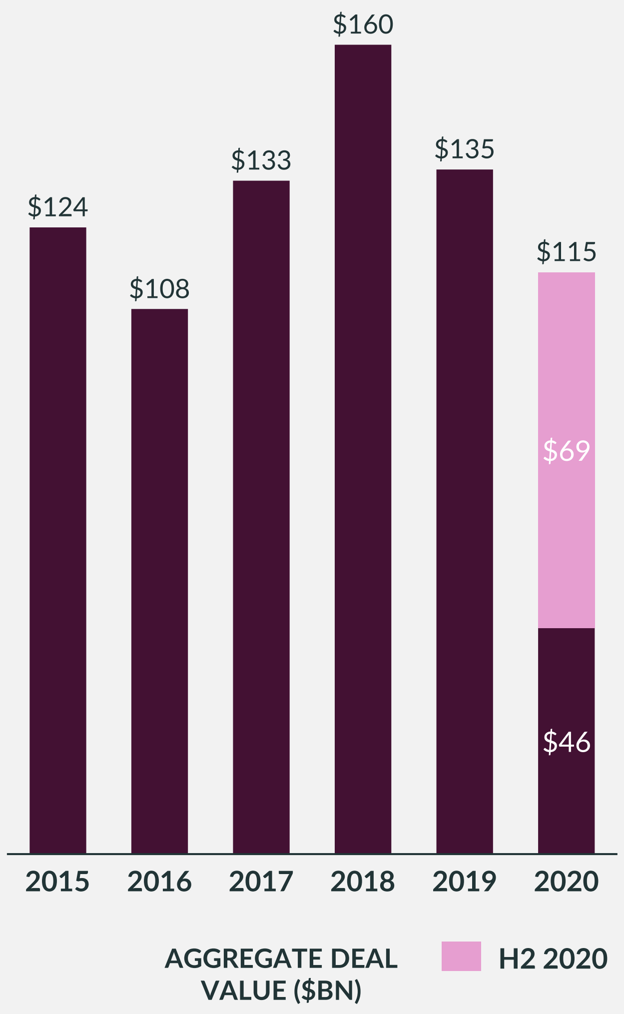
COVID-19 had considerable impact on deal activity in Q2 2020…



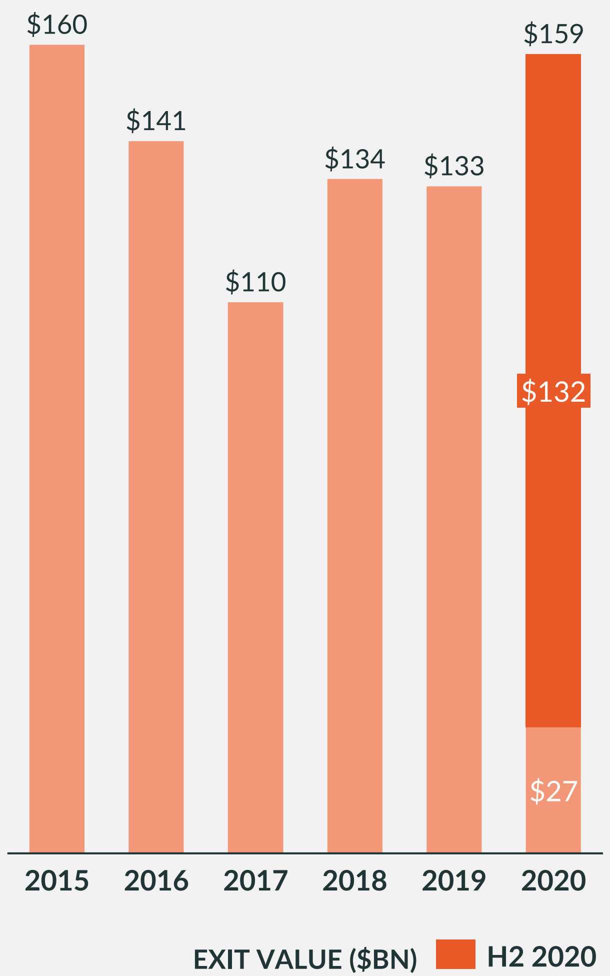
Source: Preqin Pro
European Buyout Deals 01/01/2015-31/12/2020

…however Private Equity proved to be robust, with a marked rebound across all key activities in the second half of 2020

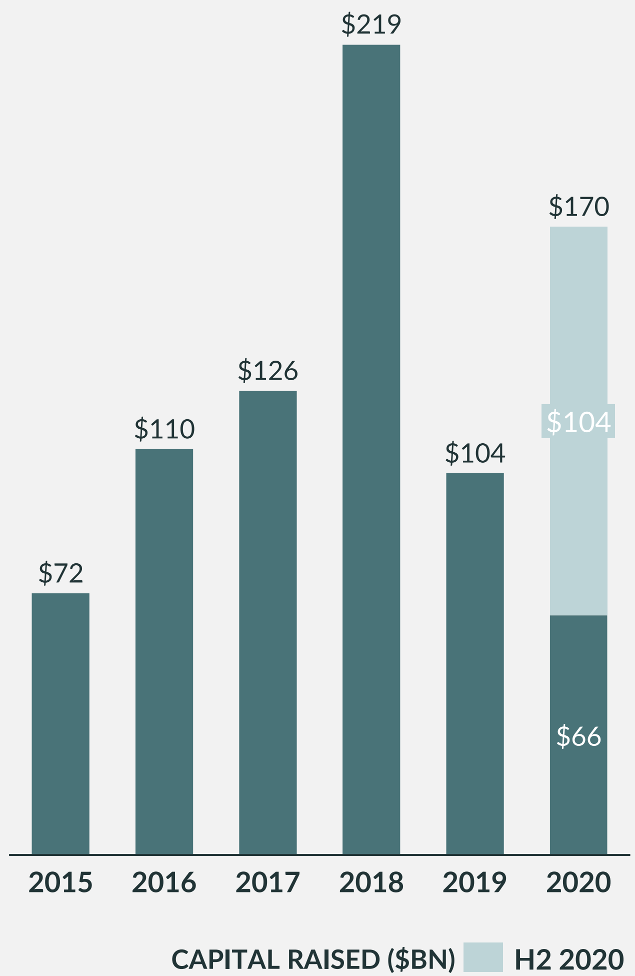
INVESTMENTS



DIVESTMENTS



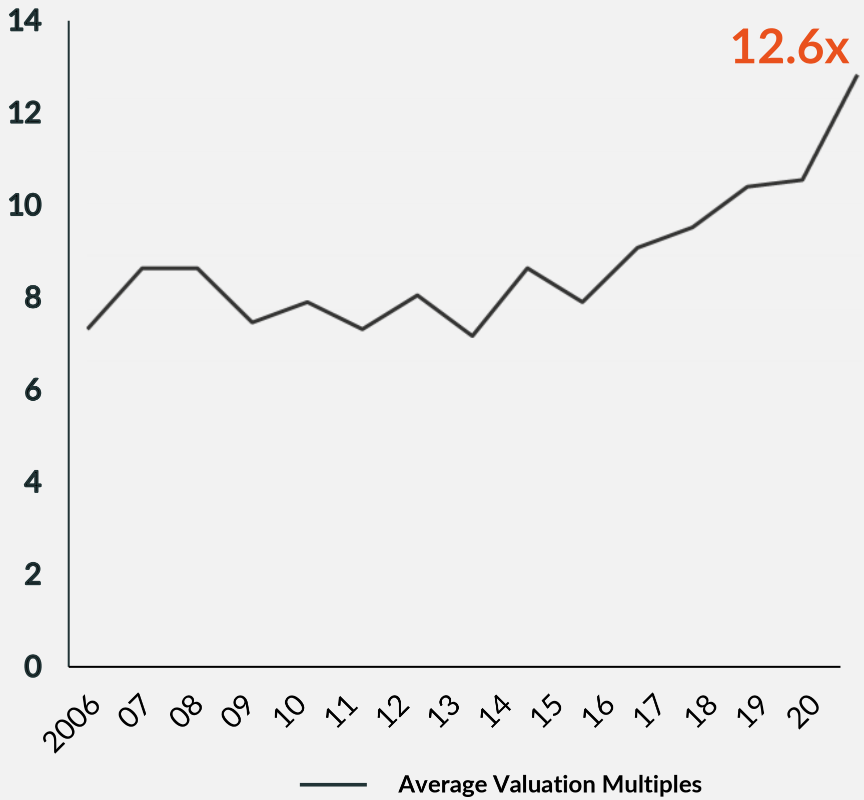
FUNDRAISING



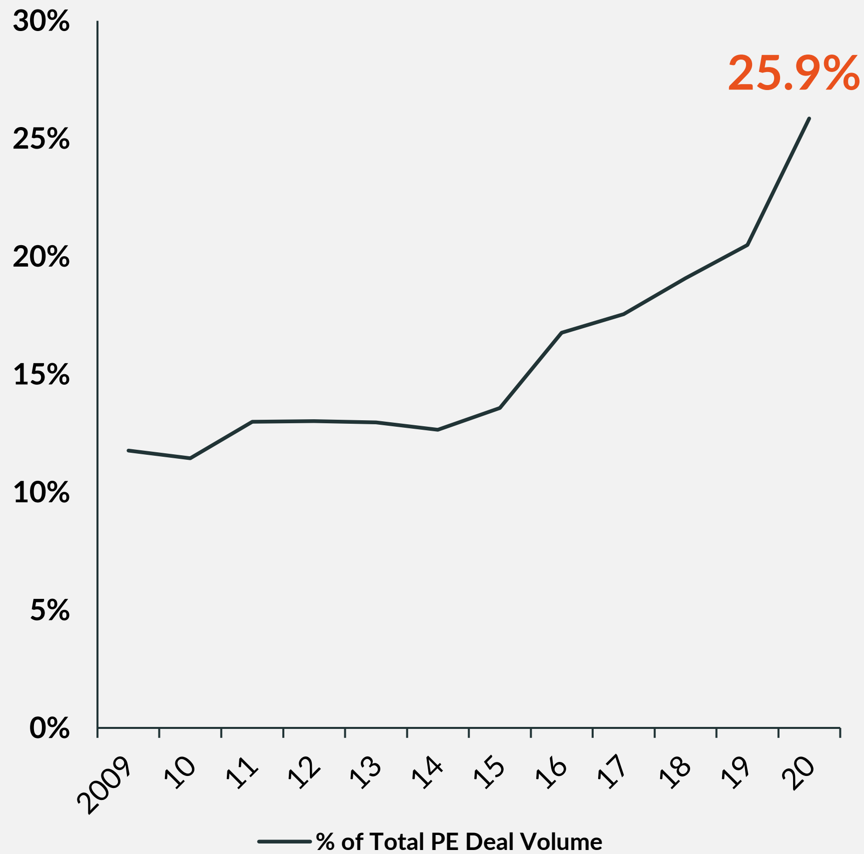
Source: Preqin Pro
European Private Equity 2015-2020

Valuations increased as there was a flight to quality

AVERAGE EUROPEAN EBITDA PURCHASE PRICE MULTIPLE FOR LEVERAGED BUYOUT TRANSACTIONS



TECHNOLOGY DEAL ACTIVITY PROPORTION OF OVERALL PE



Source: Bain
Pitchbook, Geography: Europe

Why did PE prove to be robust?

A number of factors have contributed to the strong rebound of Private Equity

HIGH DRY POWDER

- Dry powder was at record levels
  - **$970bn** allocated to buyouts in January 2020
- GPs were eager to put capital to work

CENTRAL BANK SUPPORT

- Central banks pumped trillions into the economy
- **Easing liquidity concerns** for firms and portfolio companies
- Flood of **cheap debt**

RISING ASSET PRICES

- Trend of **increasing asset prices**
- High valued sectors took increasing share

CAPITAL GAINS TAX

- Concerns over impending increase in Capital Gains Tax in the UK
- Encourage sellers to put assets on the market

RISE OF SPACs

- Explosive growth of SPACs in 2020, adding more than **$40bn** to the capital chasing buyouts
- Momentum continued with **$25bn+** raised in January 2021

Source: Bain

Oakley platform consistently delivering strong performance across the portfolio and funds

HIGH ACTIVITY LEVELS

INVESTMENT	INVESTMENT	INVESTMENT	INVESTMENT	INVESTMENT
webpros	WINDSTAR MEDICAL	idealista	7NXT	Dexters

EXIT	EXIT	EXIT	EXIT
webpros	casa.it atHome	inspired	digital wholesale solutions

SUSTAINABLE GROWTH

>20%

Average EBITDA(1) growth

SUPERIOR RETURNS

Top 5%

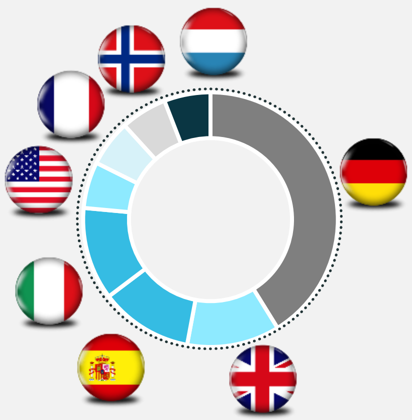
against relevant industry benchmarks(2)

Note: (1) EBITDA growth- average calculated based on LTM Dec 2019 vs. LTM Dec 2020 for whole portfolio. (2) Benchmarking Fund II, III & IV, based on net IRR. Source: Preqin Pro.

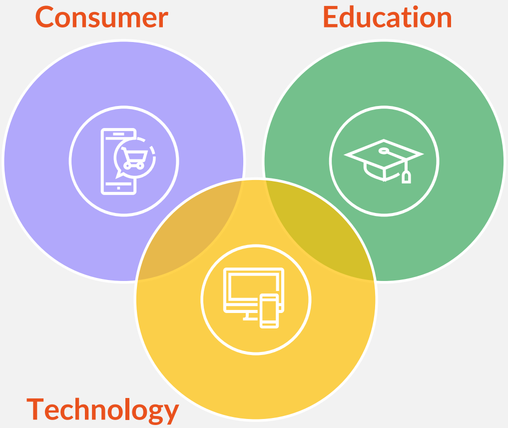
Oakley performance has been underpinned by a refined and repeatable strategic focus

Large addressable market

WESTERN EUROPEAN BUYOUTS



CORE SECTORS



Oakley's clear strategic focus

Primary

85% Primary Deals

Proprietary

>75% Uncontested Deals

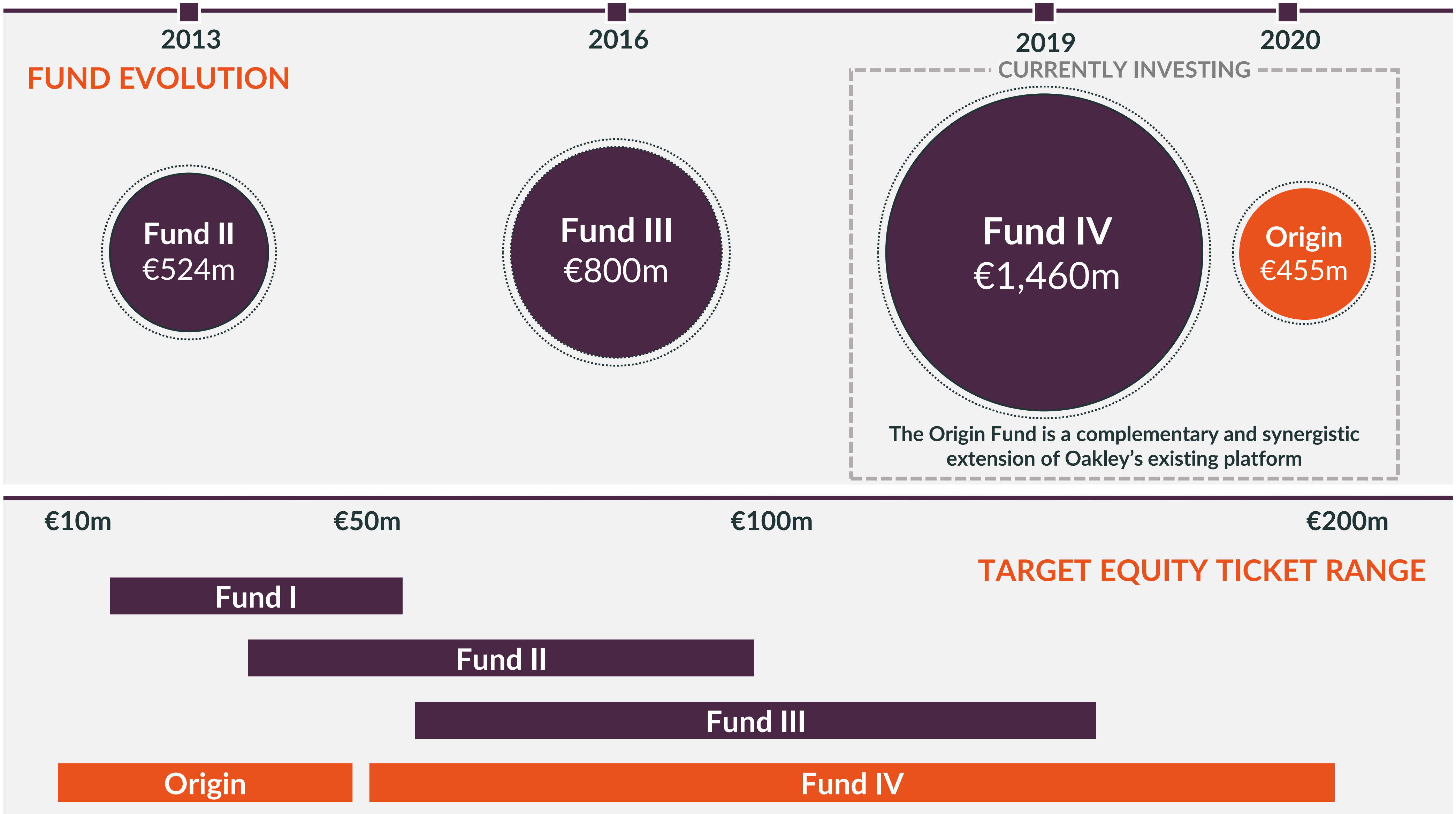
Platform

>100 Bolt-ons

Oakley network at the core of origination

Note: Geographic pie chart and %s calculated by deal count

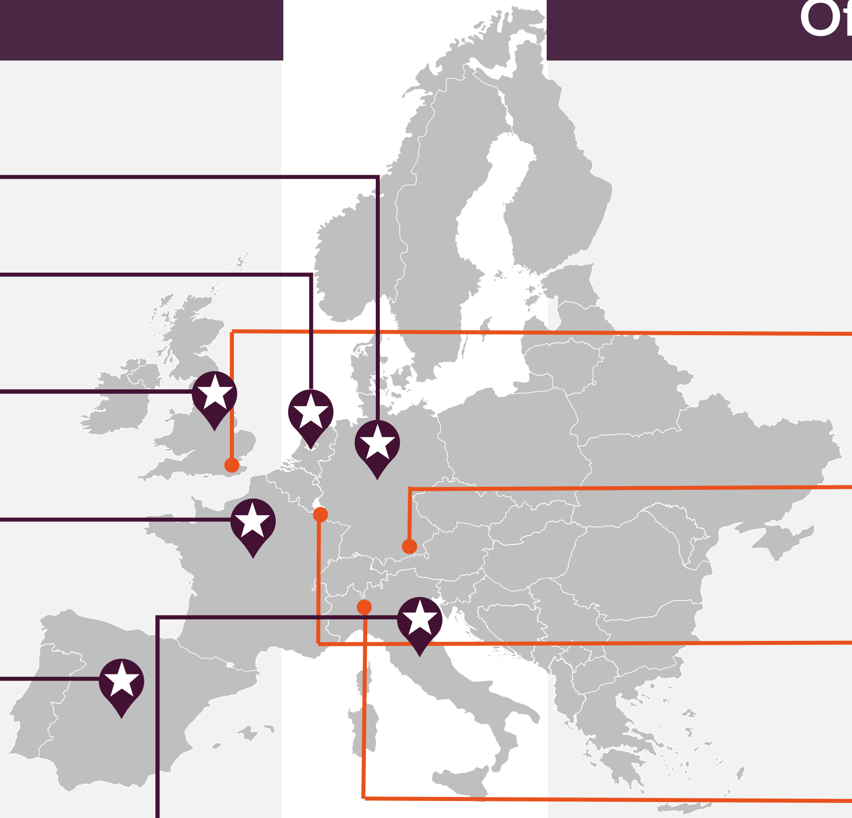
Growing the Oakley platform to incorporate a new strategy in the lower mid-market



A healthy pipeline of opportunities being pursued by an expanding Oakley platform

Deal Pipeline

- Networking technology
- ERP software
- Software solutions
- Nurseries
- K-12 Roll Up
- Distribution software
- AdTech
- Premium retail
- Professional testing



Office Locations

London (2007)
- 22 investment professionals

Munich (2018)
- 6 investment professionals

Luxembourg (2019)
- 6 operational professionals

Milan (2021)
- 3 investment professionals

Technology   Education   Consumer

Oakley is set to continue its growth

ACTIVITY	▪ High level of transactions in spite of the pandemic
STRATEGY	▪ Continue to back management team in sectors we know well
PROSPECTS	▪ Pipeline remains healthy and we are confident that we can deliver strong returns

Oakley Capital Investments

CAPITAL MARKETS DAY 2021

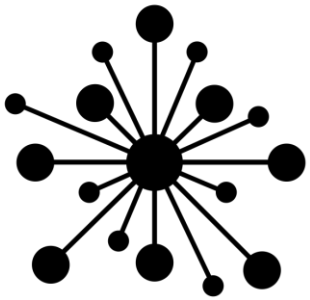
Oakley's Approach to Responsible Investment

Aga Siemiginowska

Responsible investment at Oakley

1. Acceleration of ESG integration to create value
2. Fully embedding ESG into Oakley culture
3. Short and medium term road maps

ESG focus – short term



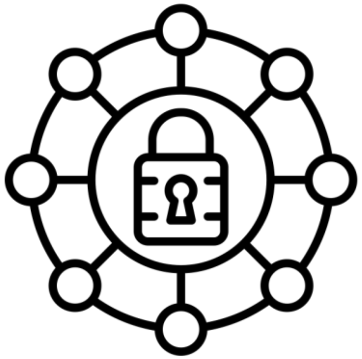
ESG INFRASTRUCTURE

PORTFOLIO DATA

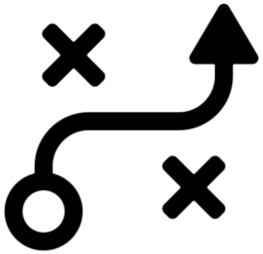
DIVERSITY & INCLUSION

ESG focus – medium term

CLIMATE



CYBERSECURITY



PORTFOLIO ENGAGEMENT

Oakley Capital Investments

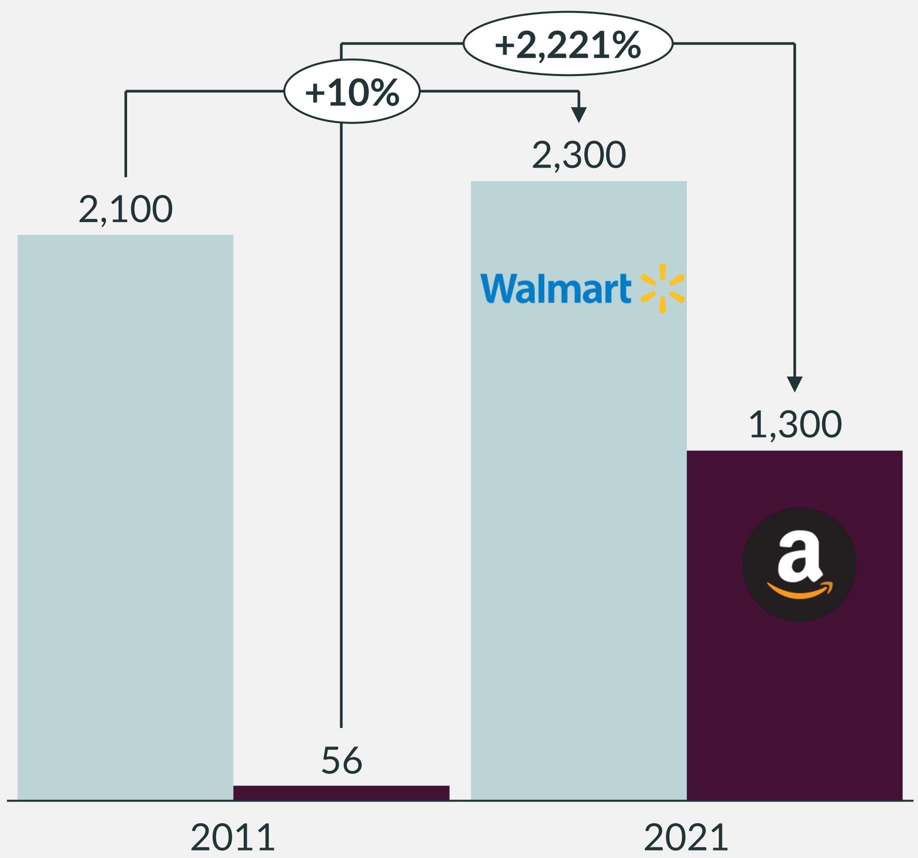
Digital: Disruption and Drivers of Growth

Arthur Mornington

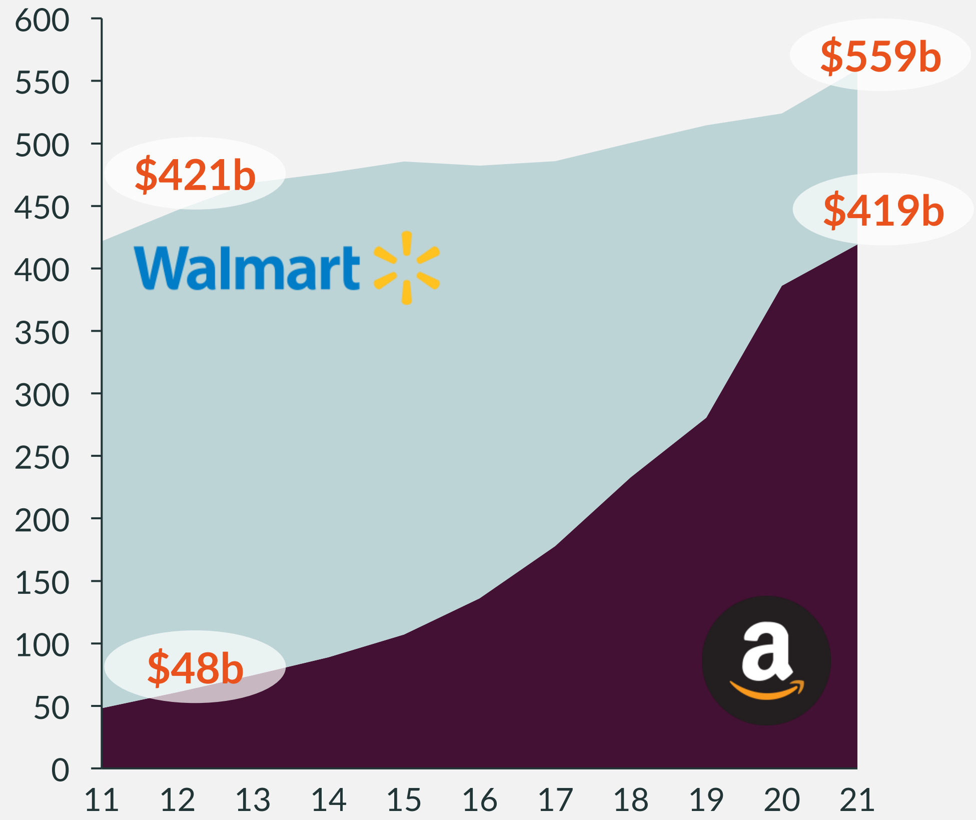
The digital revolution has been gathering pace over the last 10 years…

Amazon vs. Walmart

Employee Growth, '000s



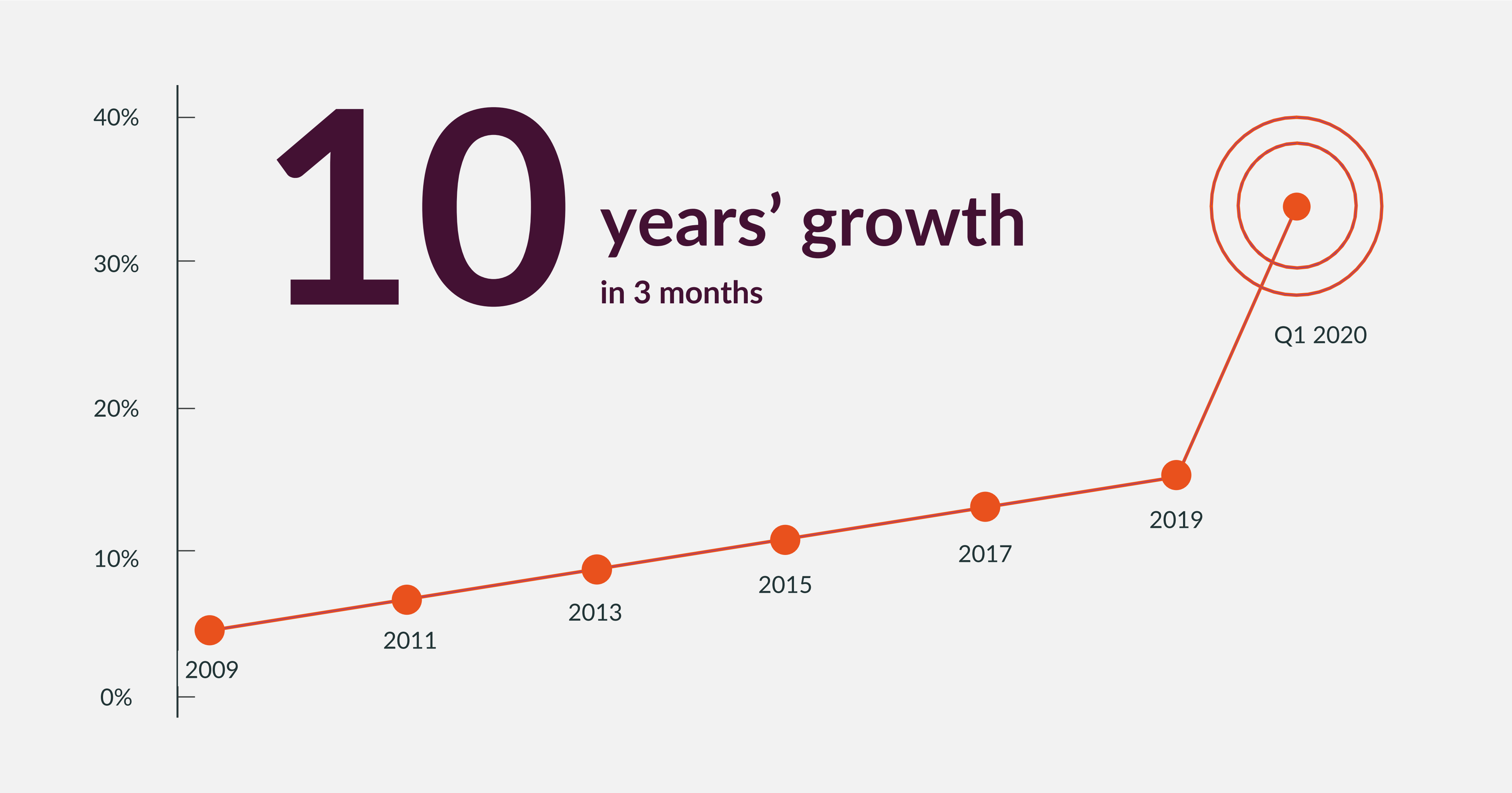
Revenue Growth, $bn



Source: S&P Capital IQ, Macrotrends.net

...has been dramatically accelerated by COVID

U.S. ecommerce super-cycle, penetration, %

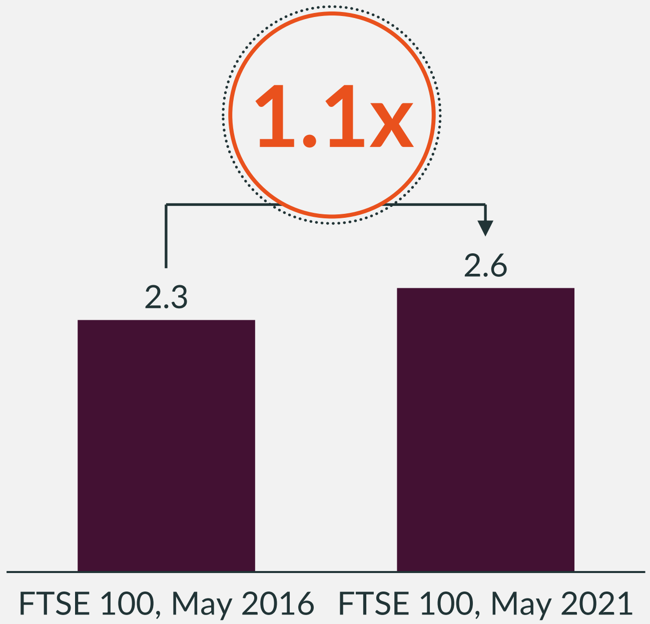


Source: McKinsey - Bank of America; Forrester Analytics; ShawSpring Research; US Department of Commerce; McKinsey analysis

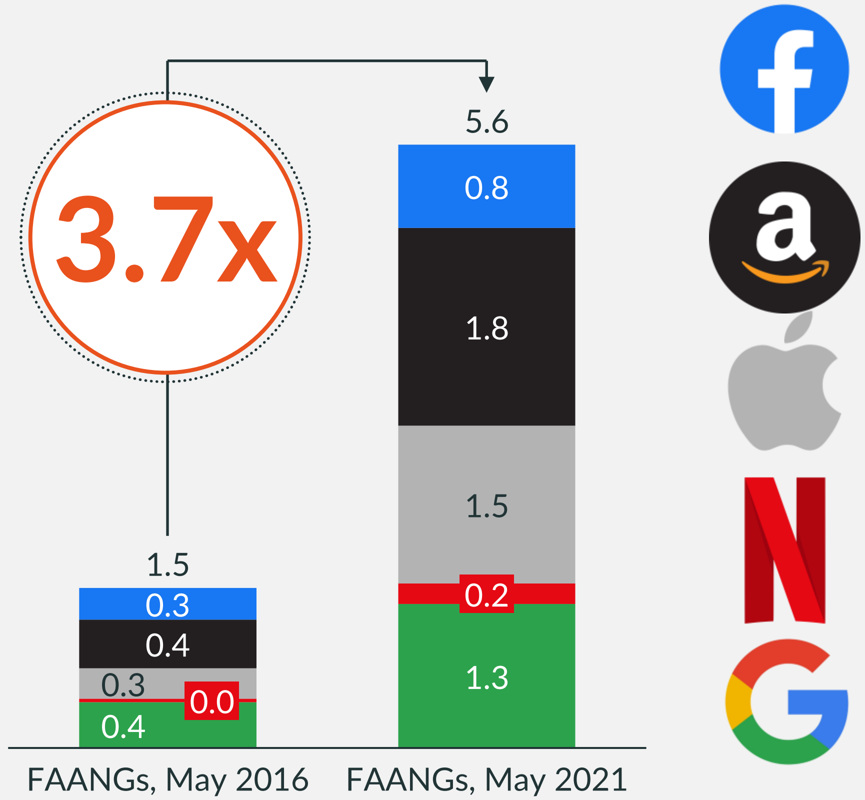
…and has led to the dominance of digital businesses in global investment returns

Total Market Capitalisation, May 2016 vs May 2021 (€Tn)

FTSE 100



TOP 5 GLOBAL TECH STOCKS ("FAANG")



Source: CapitalIQ, Data as at May 3rd each year
FTSE Index Value is calculated as the Total Market Capitalisation as at 3rd January 1984

Oakley has a long track-record of successfully investing in digital businesses

Sustainable investment thesis: ▪ Experience & expertise ▪ Win deals ▪ Knowledge transfer

Webhosting
- 2019 CONTABO
- 2015 HEG
- 2011 intergenia
- 2008 HOST EUROPE

Online price comparison
- 2020 idealista
- 2017 atHomegroup / casa.it
- 2014 facile.it RISPARMIARE È FACILE
- 2009 Verivox

Telecoms & Media
- 2015 DAMOVO
- 2008 daisy.
- 2008 Headland Media

Online consumer
- 2020 7NXT Gymondo
- 2019 WISHCARD
- 2015 PARSHIP ELITE Group

Software
- 2019 ekon
- 2017 webpros

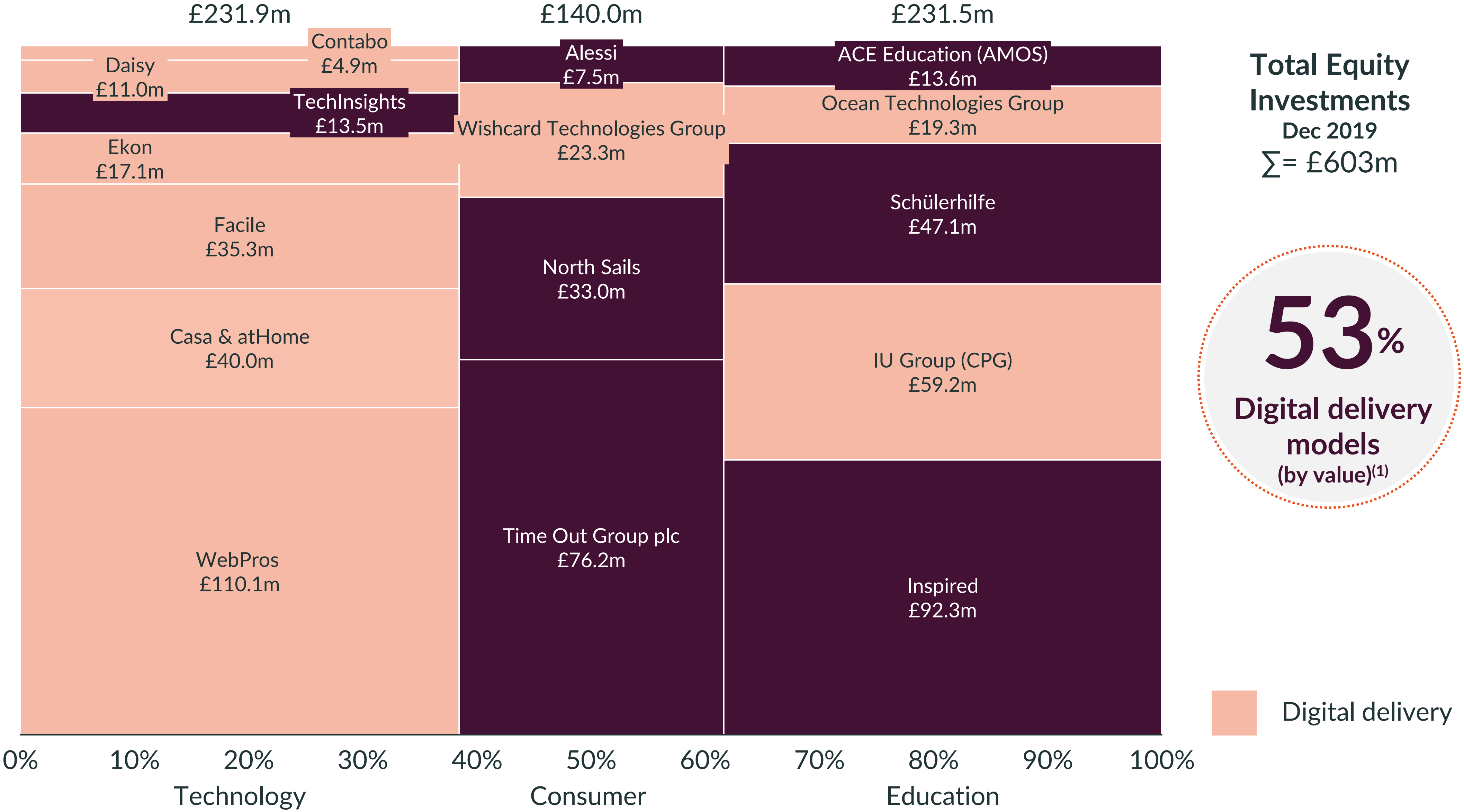
Other tech
- 2018 iu
- 2017 TechInsights

Capital invested in digital:
(% of total capital invested in portfolio cos)

Fund I	€208m (75%)
Fund II	€268m (53%)
Fund III	€483m (85%)
Fund IV	€566m (76%)

Note: Capital invested and %s as at 31 March 2021

So the portfolio was in good shape as we entered COVID

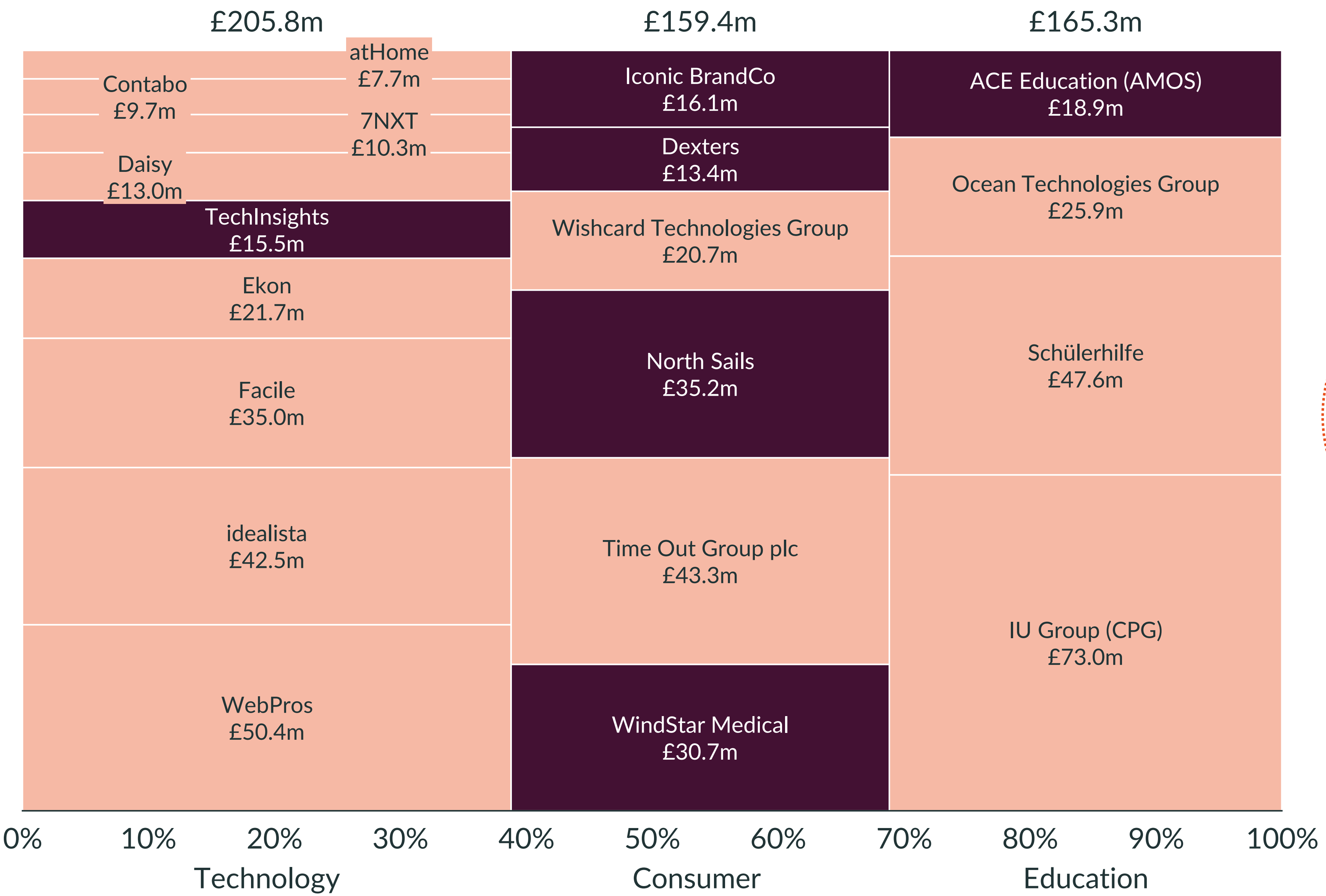


Total Equity Investments
Dec 2019
∑= £603m

53%
Digital delivery models
(by value)(1)

(1) Digital classification where primary product/service is delivered digitally or online

And our digital delivery has increased with new acquisitions and shifting business models online



Total Equity Investments
May 2020
∑= £530m

76%
Digital delivery models
(by value)(1)

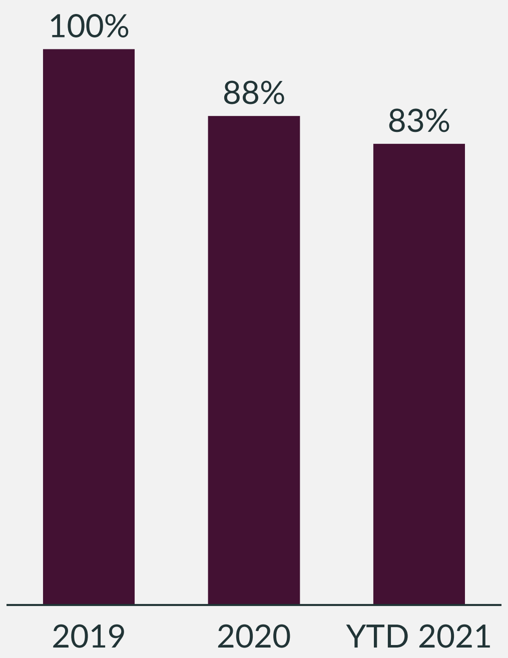
(1) Digital classification where primary product/service is delivered digitally or online

1. Digitally native businesses disrupting their industries

IU Group - the industrialisation of quality education

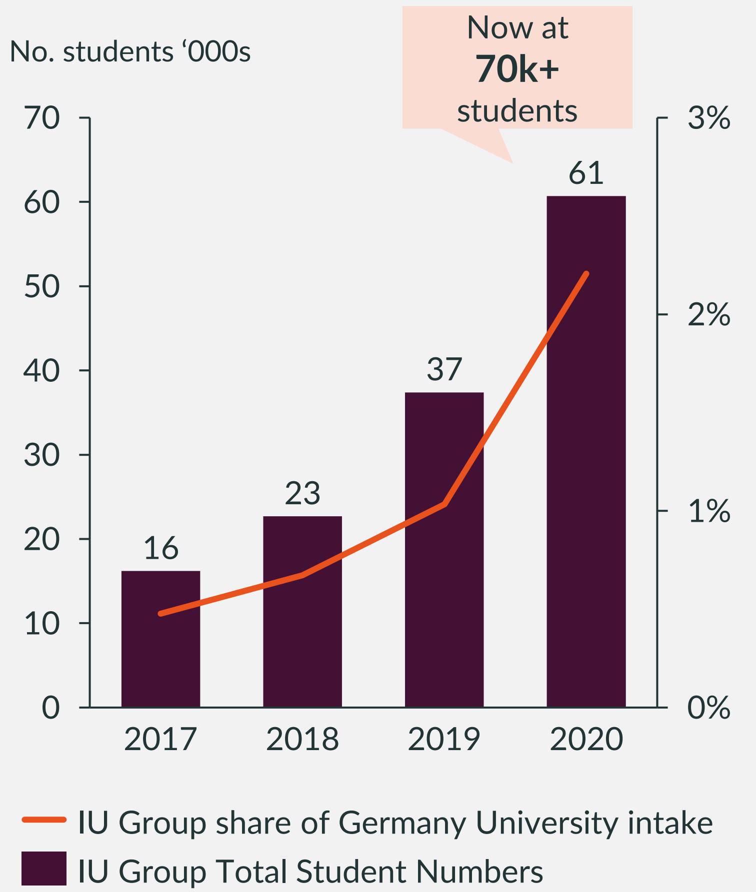
Scaling up efficiently

Reduction in online CAC
(EUR) base year 2019 = 100%



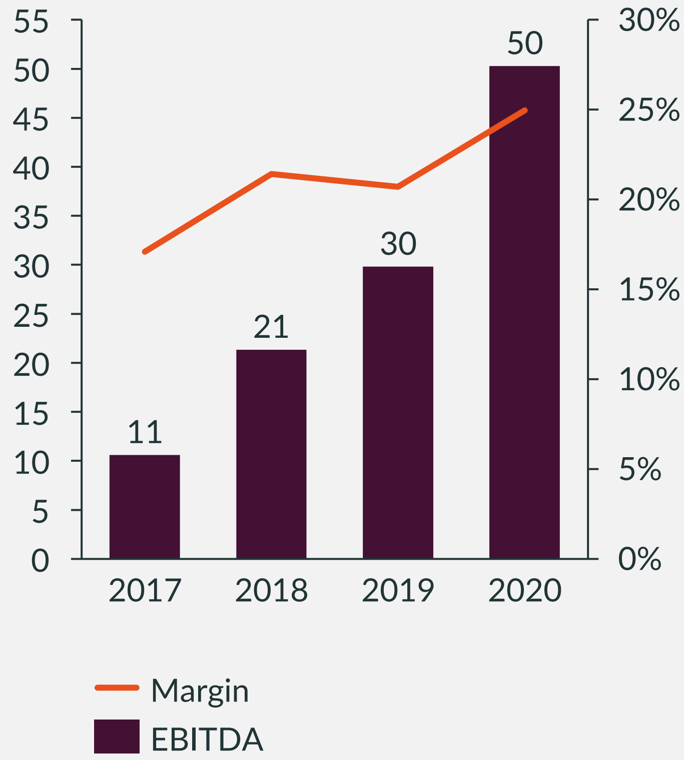
Large addressable market

IU student number & German market share



High profits and growth

Adj. EBITDA[(1)]
(EURm)



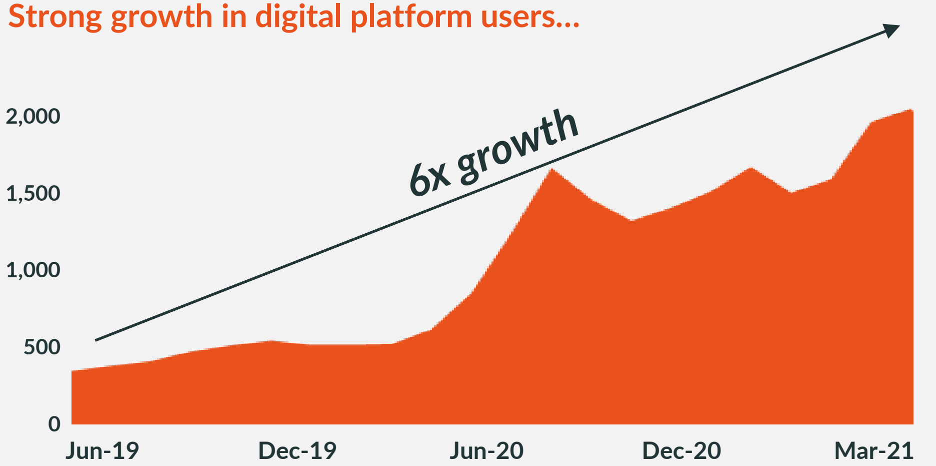
(1) 2018 – 2020 EBITDA excludes ProAktiv (sold in 2020) for all years. EBITDA Adj. before start-up losses, and post IFRS16 impacts.

2. Digital transformation of analogue business models

Accessing the digital premium without paying the entry price

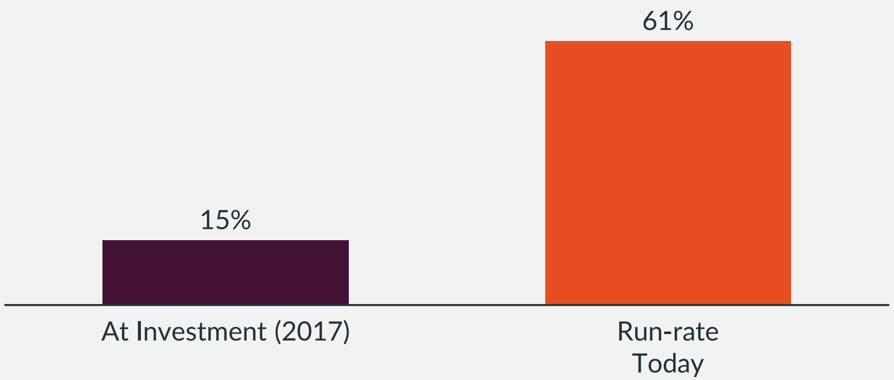
Scaling up the digital subscription model...

Strong growth in digital platform users...



...driving digital subscriptions

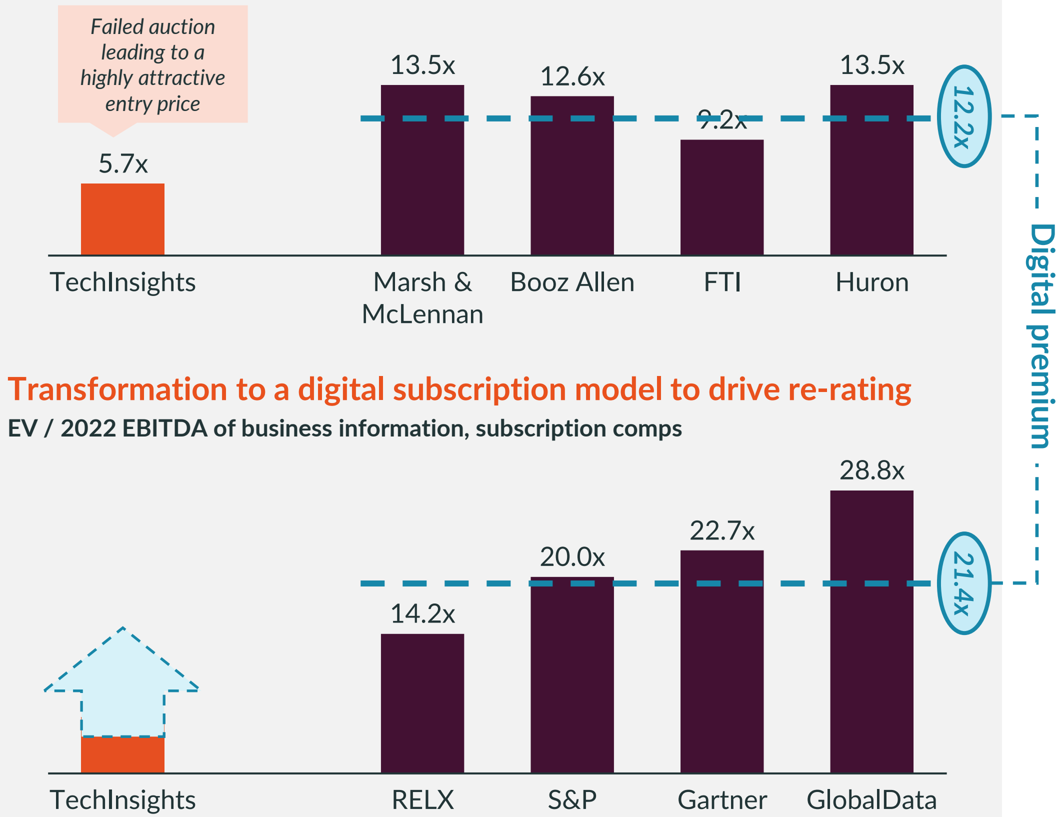
Percentage of revenues from subscriptions (%)



...driving the path to re-rating

On acquisition, TechInsights was akin to a consulting business

EV (at investment) / 2017 EBITDA of consulting comps vs EV / EBITDA for Techinsights

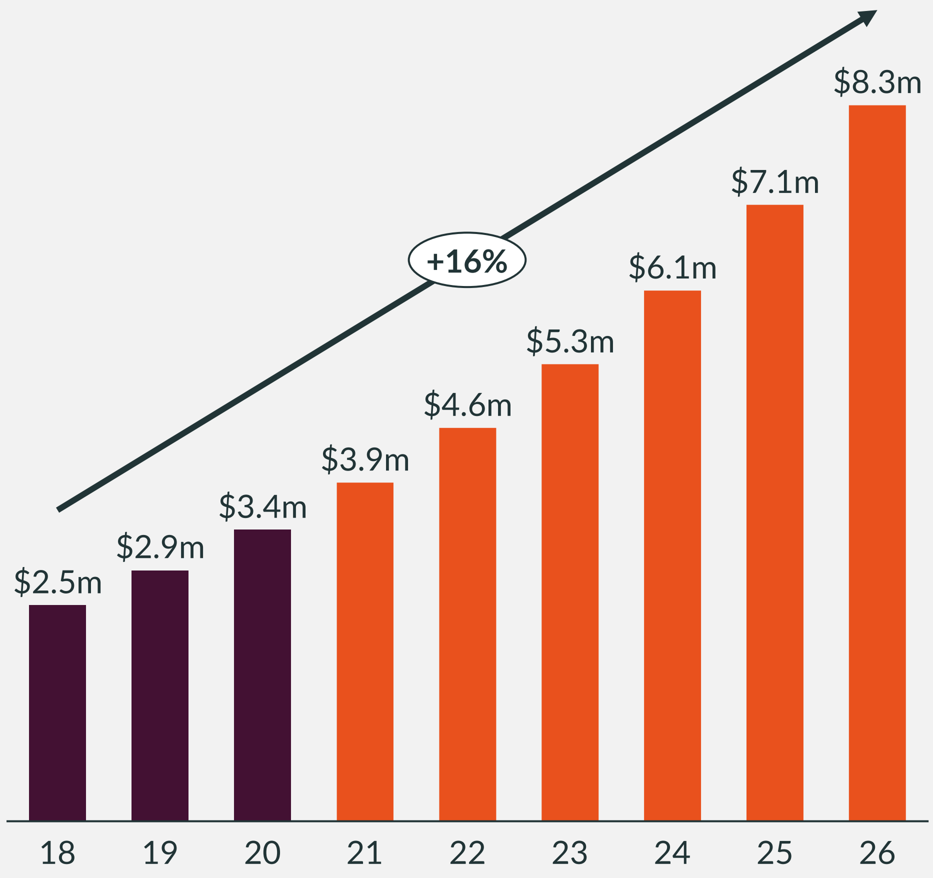


3. Enablers are mission critical in an increasingly digital world

Infrastructure-like downside protection riding digital growth

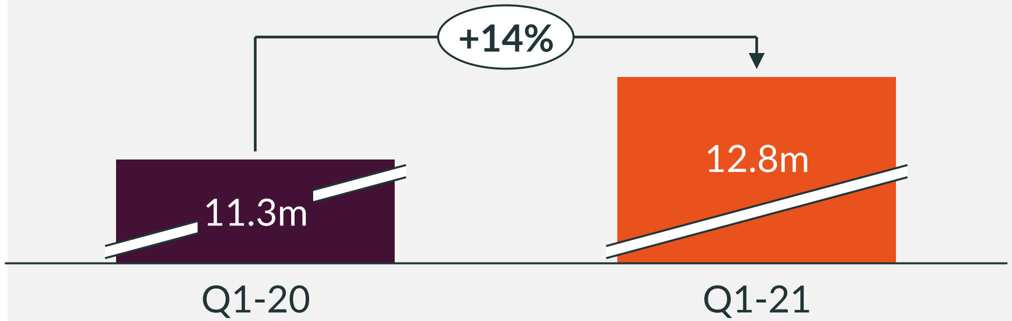
Favourable market tailwinds…

Virtual Private Severs market growing faster than the overall hosting market



…while also winning market share

YoY growth in number of web-facing server worldwide (all segments)



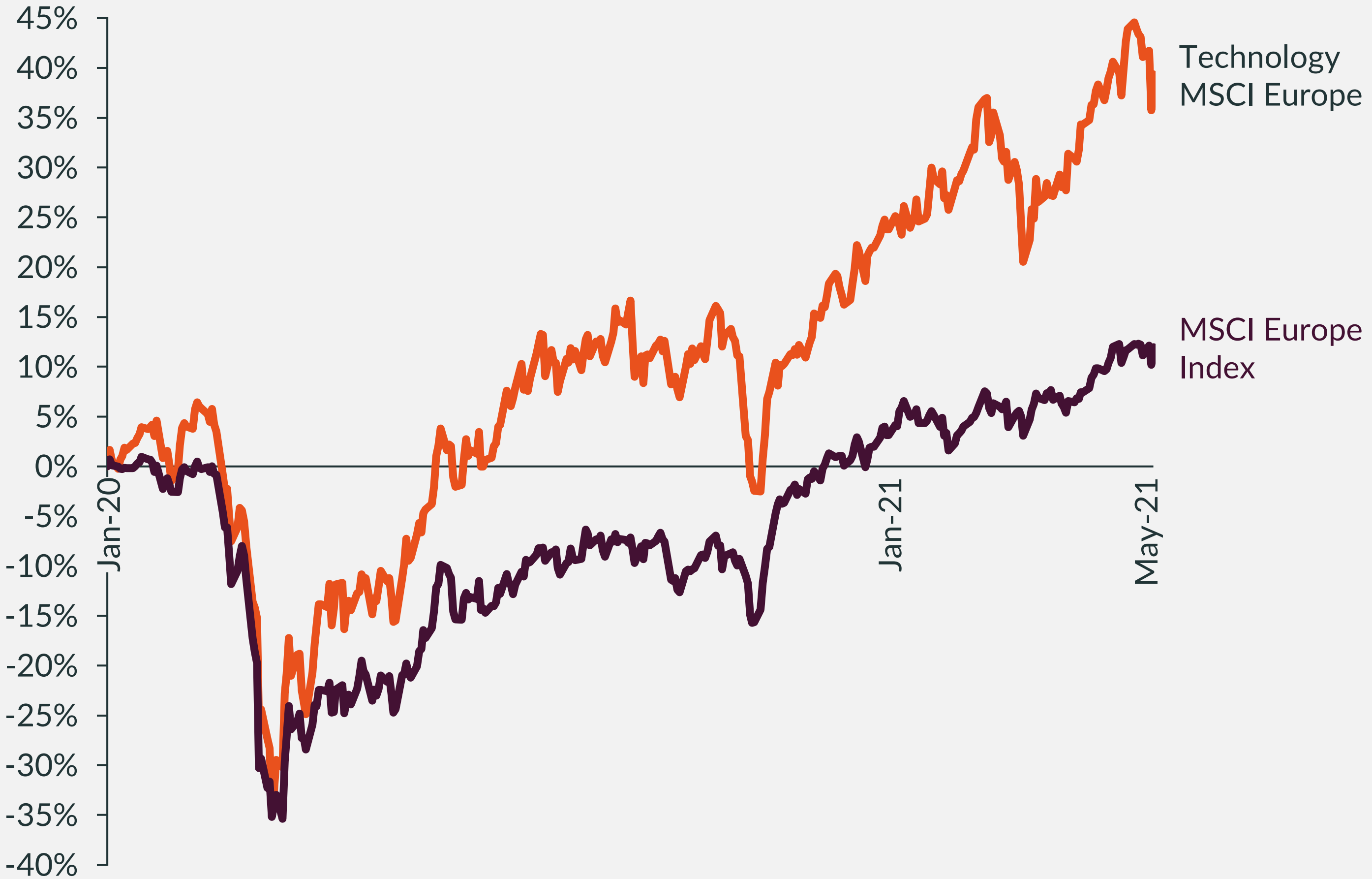
Leading VPS providers Q1-21 yoy growth in number of servers

CONTABO	+54%
HETZNER	+34%
VULTR	+30%
choopa.com	+30%
DigitalOcean	+23%
OVH	+18%
linode	+16%

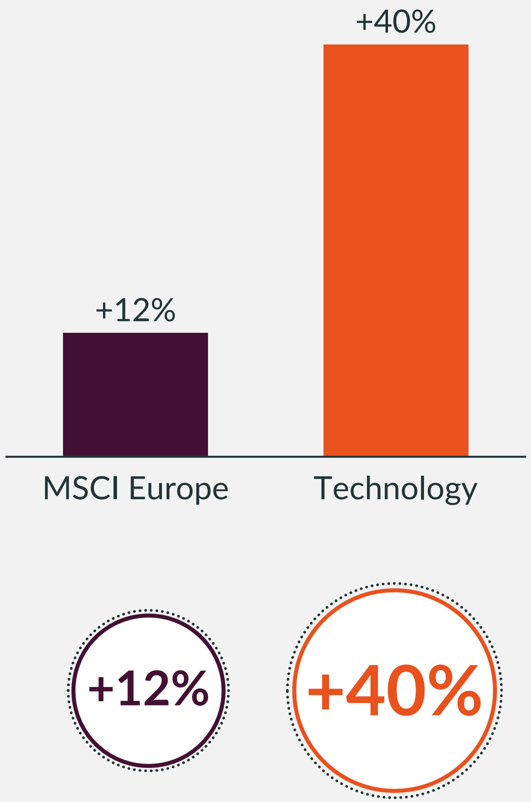
Source: Netcraft, Allied Market Research

BUT: investing in digital is more competitive than ever

MSCI Europe, Information Technology vs Market
(% change, 1 Jan 2020 = 0)



Change May-21 vs Jan-20 (%)



Source: Capital IQ, MSCI Europe/Information Tech (Sector) (^MXEU0IT) vs MSCI Europe Index (^MXEU)

Oakley sourcing key to avoiding valuation hype

Proprietary

Failed Auction

Webhosting
- 2019 CONTABO
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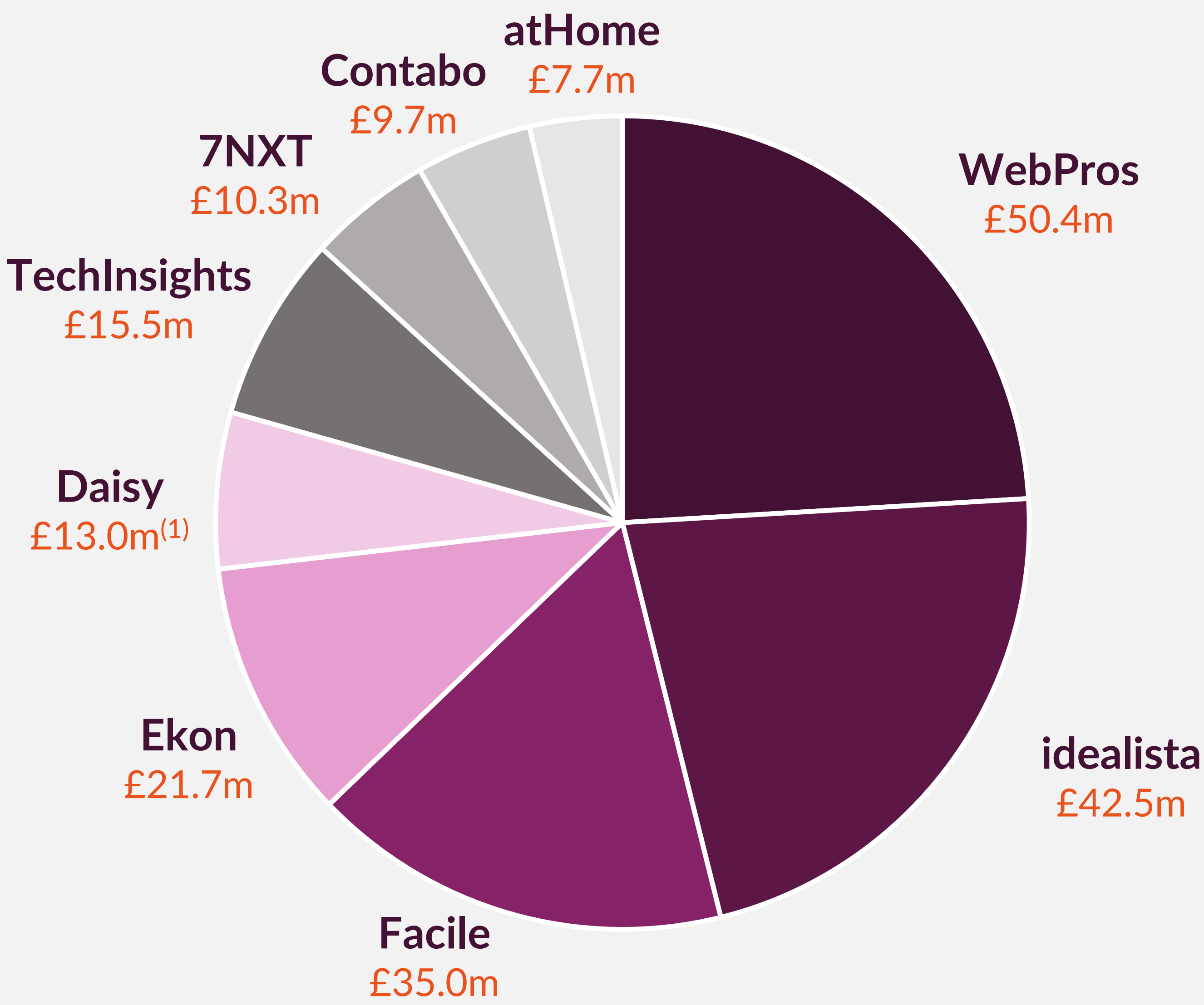
Where does Oakley go from here?

Repeat plays in new geographies	Access new digital subsectors though entrepreneur partners	Consolidation plays
Business model export	Gaming server hosting	Create new market leaders Change the landscape
Export of new services	eCommerce software	
Western → Southern → Eastern Europe?	Health / Nutrition	

Technology portfolio at a glance



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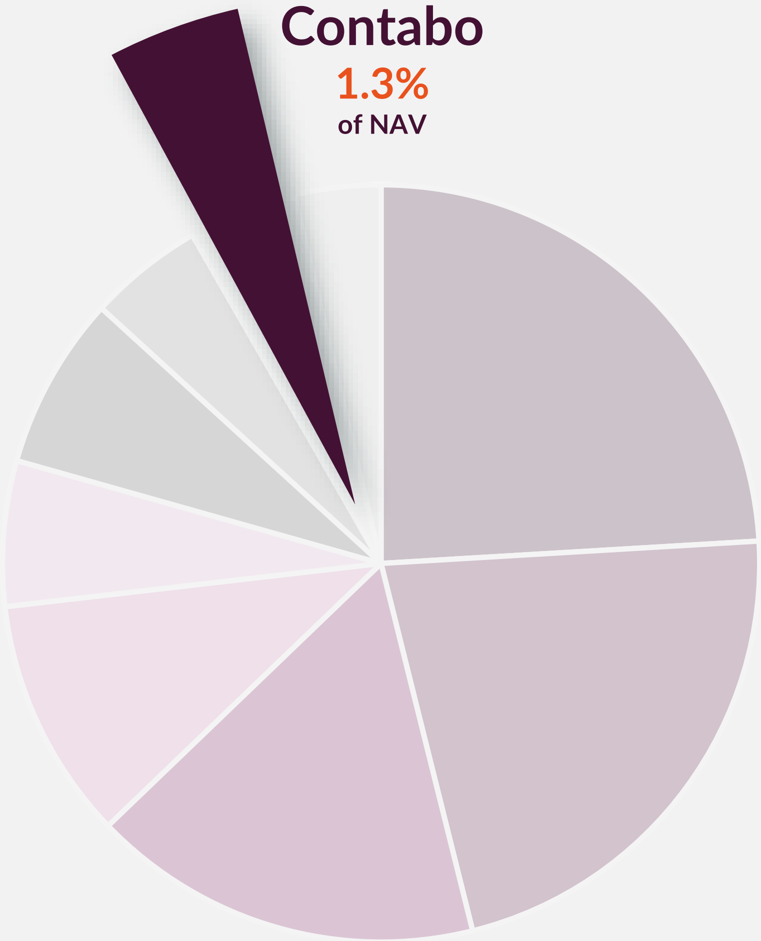
Technology portfolio at a glance: company in focus



CONTABO

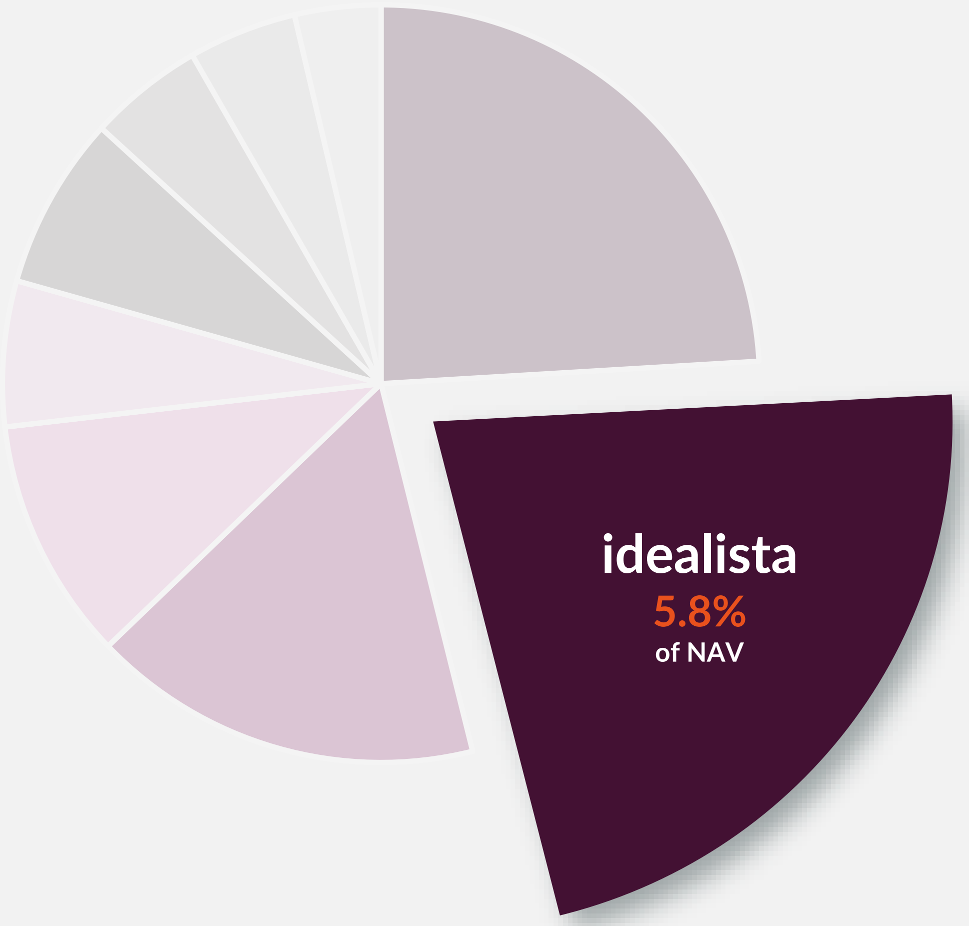
A cloud hosting platform used by developers, entrepreneurs and SME’s for webhosting, development and storage

+54%

YoY growth in # of web facing servers

Note: Portfolio investments valued at 31 December 2020 and including subsequent investments (Idealista, Dexters), realisations (Daisy) and refinancings (IU Group) and investment cost syndication to co-investors (WindStar Medical)

Technology portfolio at a glance: company in focus



idealista

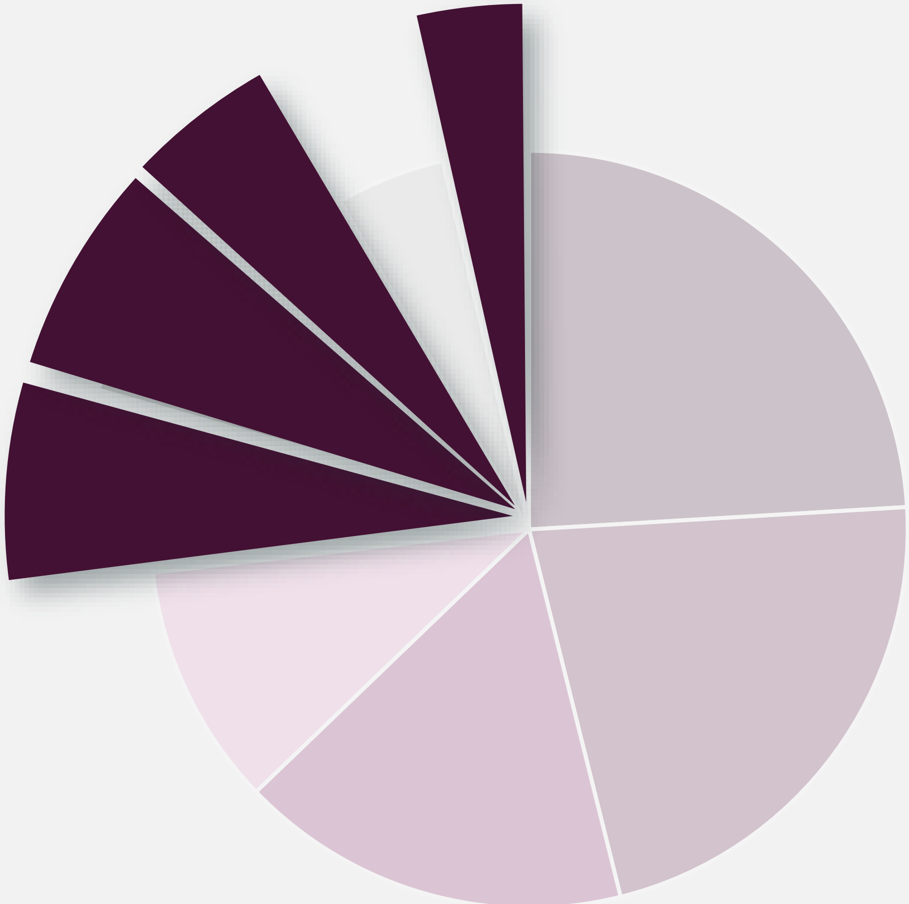
An online real estate classifieds platform in Southern Europe

+45%

YoY growth in mobile & web traffic(1)

Note: Portfolio investments valued at 31 December 2020 and including subsequent investments (Idealista, Dexters), realisations (Daisy) and refinancings (IU Group) and investment cost syndication to co-investors (WindStar Medical) (1) Idealista Spain Q1 2021 versus prior year

Technology portfolio at glance: smaller investments



Daisy — **1.8%** of NAV

#1 provider of B2B communications, IT and cloud services

TechInsights — **2.1%** of NAV

A global leader in the intellectual property and services markets

7NXT — **1.4%** of NAV

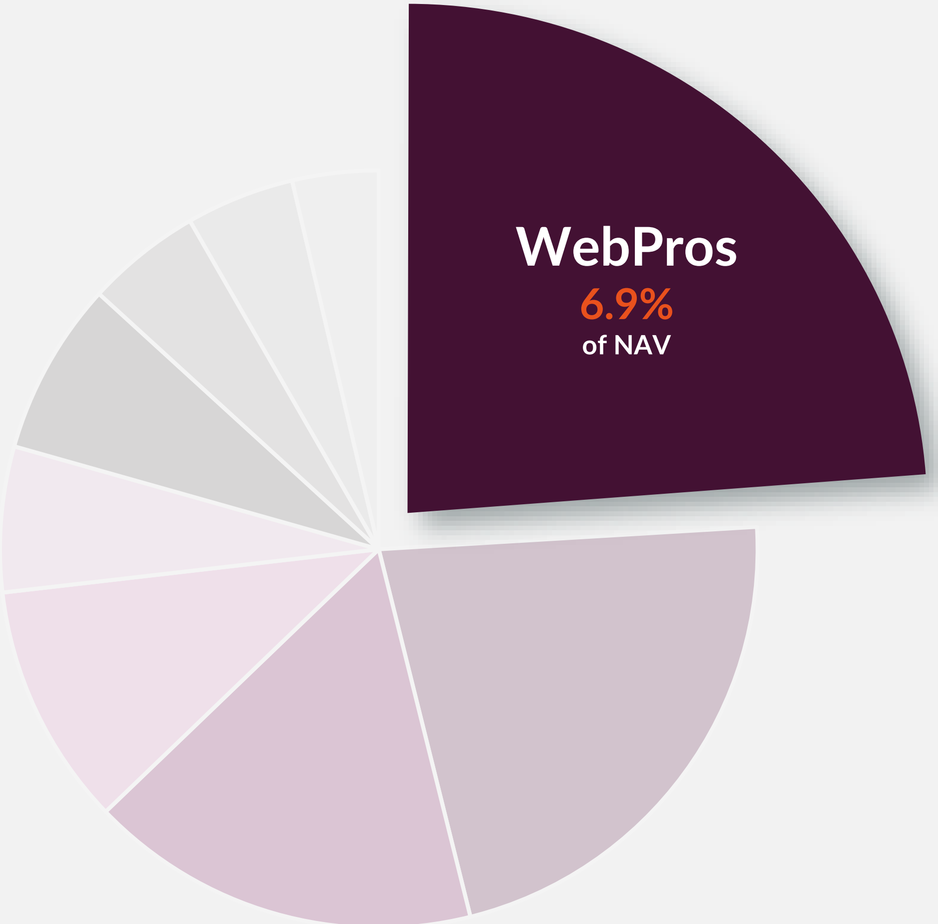
A fast-growing online fitness and nutrition platform in the DACH region

atHome — **1.1%** of NAV

An online property group comprising a portfolio of real estate websites and mobile apps

Note: Portfolio investments valued at 31 December 2020 and including subsequent investments (Idealista, Dexters), realisations (Daisy) and refinancings (IU Group) and investment cost syndication to co-investors (WindStar Medical)

Technology portfolio at a glance: WebPros



webpros

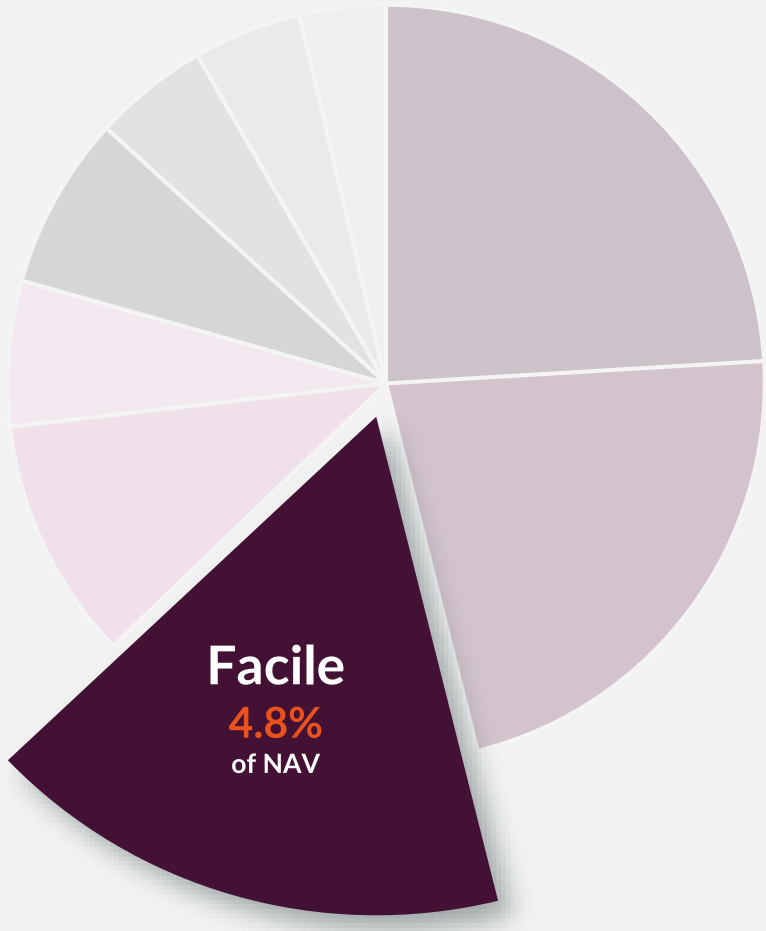
A leading hosting provider for server management globally

+22ppt

EBITDA Margin

Note: Portfolio investments valued at 31 December 2020 and including subsequent investments (Idealista, Dexters), realisations (Daisy) and refinancings (IU Group) and investment cost syndication to co-investors (WindStar Medical)

Technology portfolio at a glance: Facile



facile.it
RISPARMIARE È FACILE

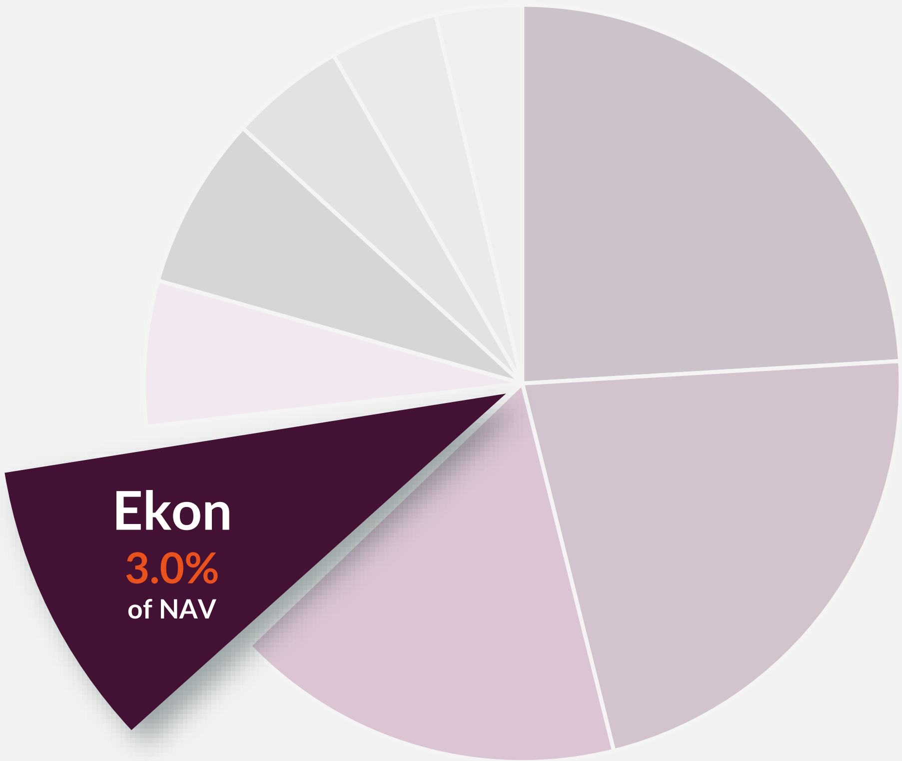
Italy's leading online price comparison website

169%

Growth in insurance contracts switched or renewed through the platform (2014-2020)

Note: Portfolio investments valued at 31 December 2020 and including subsequent investments (Idealista, Dexters), realisations (Daisy) and refinancings (IU Group) and investment cost syndication to co-investors (WindStar Medical)

Technology portfolio at a glance: Ekon



ekon

A Spanish provider of Enterprise Resource Planning software

5

Bolt-ons acquired in the last 12 months

Note: Portfolio investments valued at 31 December 2020 and including subsequent investments (Idealista, Dexters), realisations (Daisy) and refinancings (IU Group) and investment cost syndication to co-investors (WindStar Medical)

Oakley Capital Investments

CAPITAL MARKETS DAY 2021

Consumer Sector

Sascha Günther

COVID-19 has rapidly accelerated ongoing shifts in Consumer, opening up new growth opportunities

Key macrotrends in Consumer

New habits and ways of shopping that will stick

75%
of consumers changing the way they shop

73%
of consumers hesitant to resume activities outside their home

E-commerce accelerating across age groups & categories

+40%-pts
growth in consumers >55 yrs. who shop online now vs. pre-Covid

+15-30%
growth in consumers who purchase online for most categories

Structural shift in consumer preferences & behaviour

~50%
of consumers citing *availability* as key reason for switching brands

~80%
of consumers using Instagram to research products and services

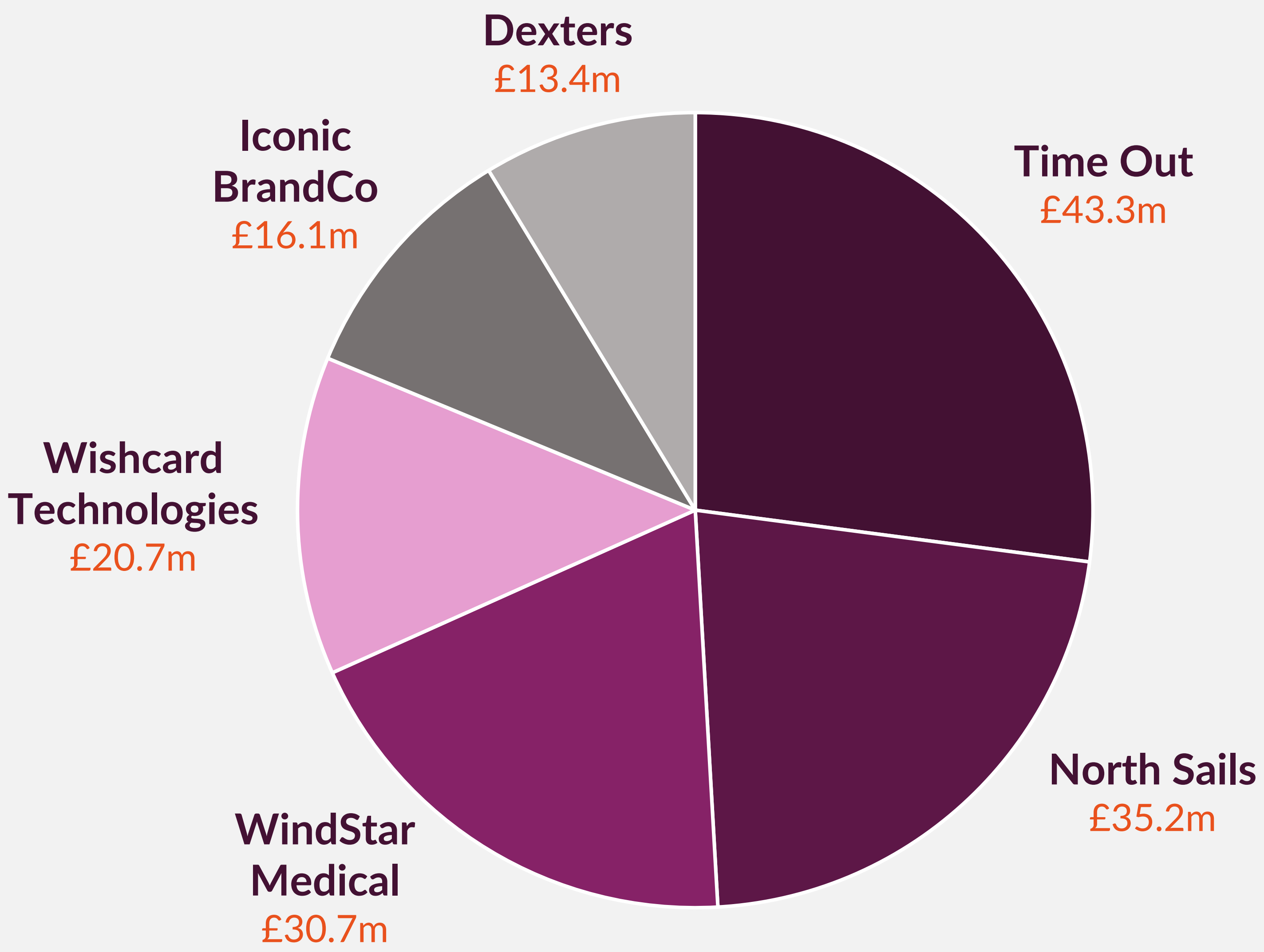
Source: Market research

We focus on high-quality Consumer opportunities with high value creation upside in attractive market segments

Strong market fundamentals	Leading businesses & disruptors	High value creation upside
▪ Sizable profit pools ▪ Structural tailwinds ▪ Resilient niches	▪ Strong brands ▪ Unique products and services ▪ Customer followership ▪ Exceptional founders & teams	▪ Digital marketing ▪ D2C and multichannel ▪ International
WISHCARD: €10bn Gift voucher market DACH	WISHCARD: >500 Redemption partners	WISHCARD: >€200m Voucher sales in 2020

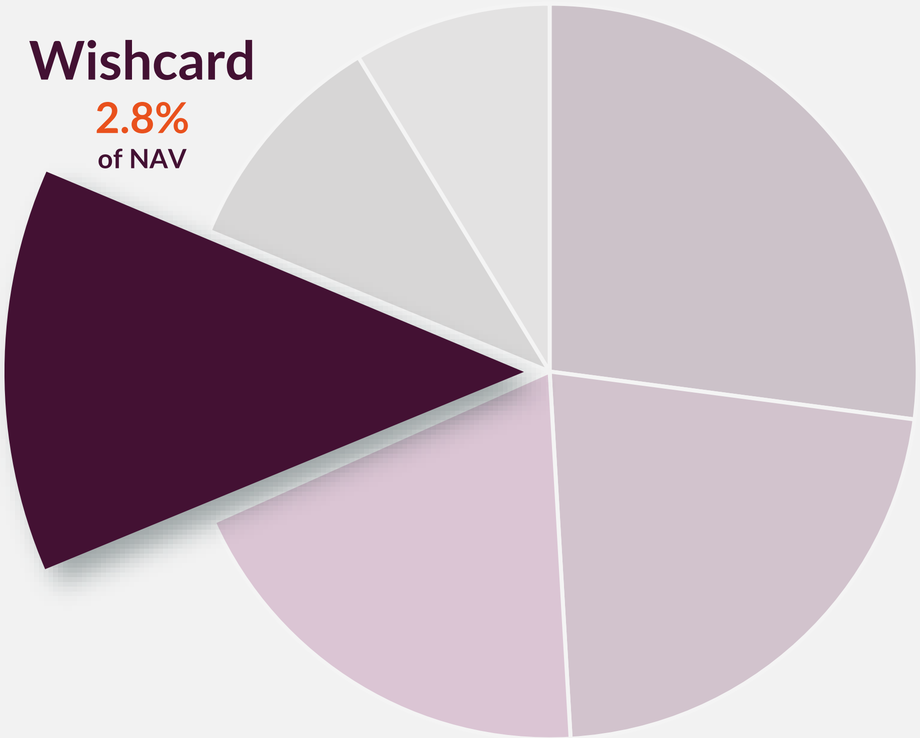
Source: Company information

Consumer portfolio at glance



Note: Portfolio investments valued at 31 December 2020 and including subsequent investments (Idealista, Dexters), realisations (Daisy) and refinancings (IU Group) and investment cost syndication to co-investors (WindStar Medical)

Consumer portfolio at glance: company in focus



WISHCARD

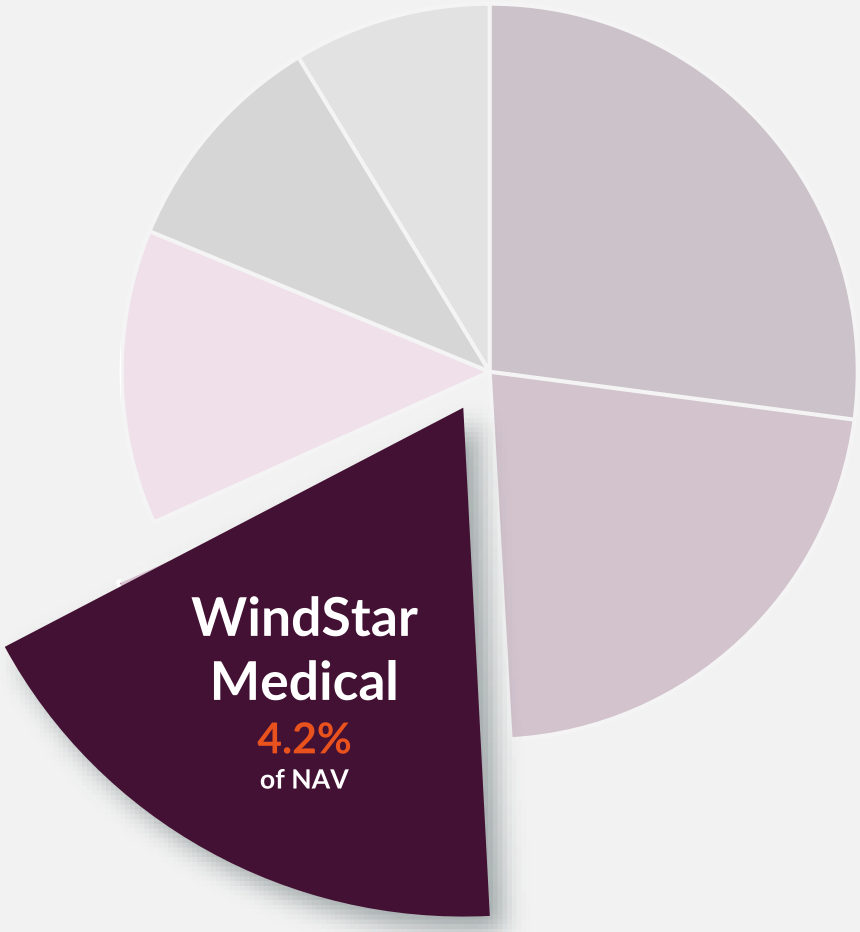
Based in Germany, Wishcard is a leading consumer technology company in the gift voucher and B2B gift card sector

>100%

Voucher sales growth

Note: Portfolio investments valued at 31 December 2020 and including subsequent investments (Idealista, Dexters), realisations (Daisy) and refinancings (IU Group) and investment cost syndication to co-investors (WindStar Medical) Source: Company information

Consumer portfolio at glance: company in focus



WINDSTAR MEDICAL

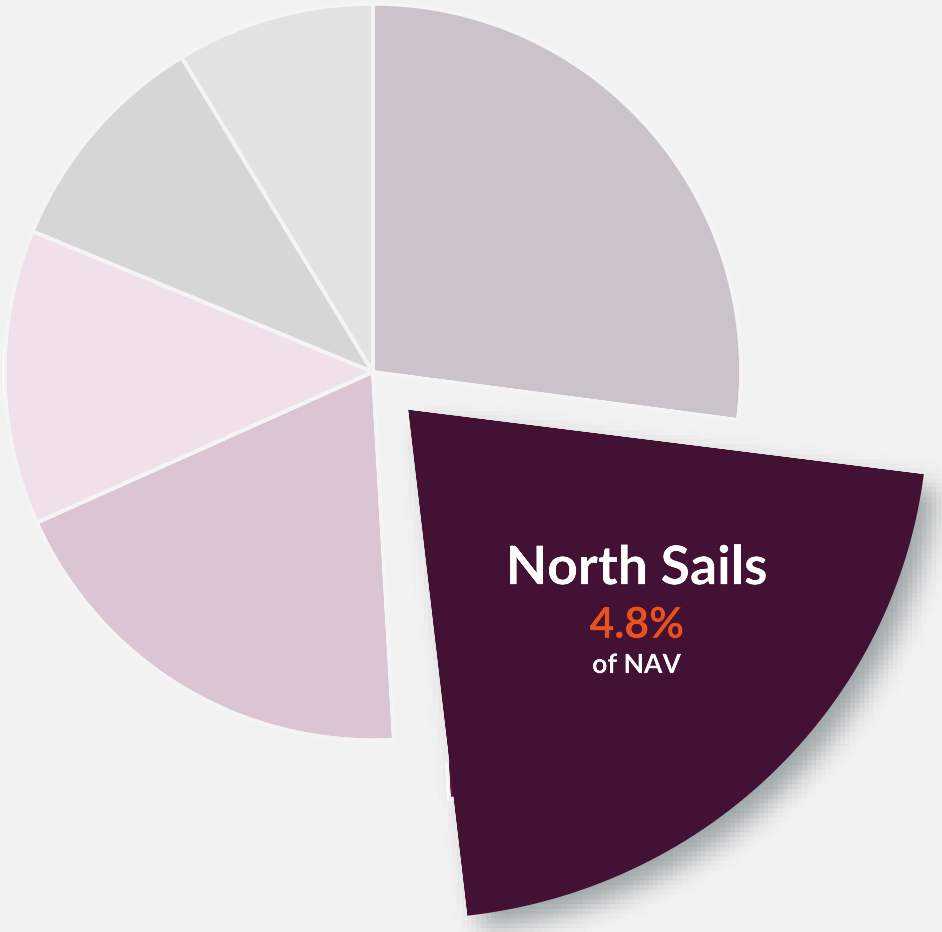
Germany's leading over-the-counter consumer healthcare platform

~40%

Growth in branded products revenue

Note: Portfolio investments valued at 31 December 2020 and including subsequent investments (Idealista, Dexters), realisations (Daisy) and refinancings (IU Group) and investment cost syndication to co-investors (WindStar Medical) Source: Company information

Consumer portfolio at glance: company in focus



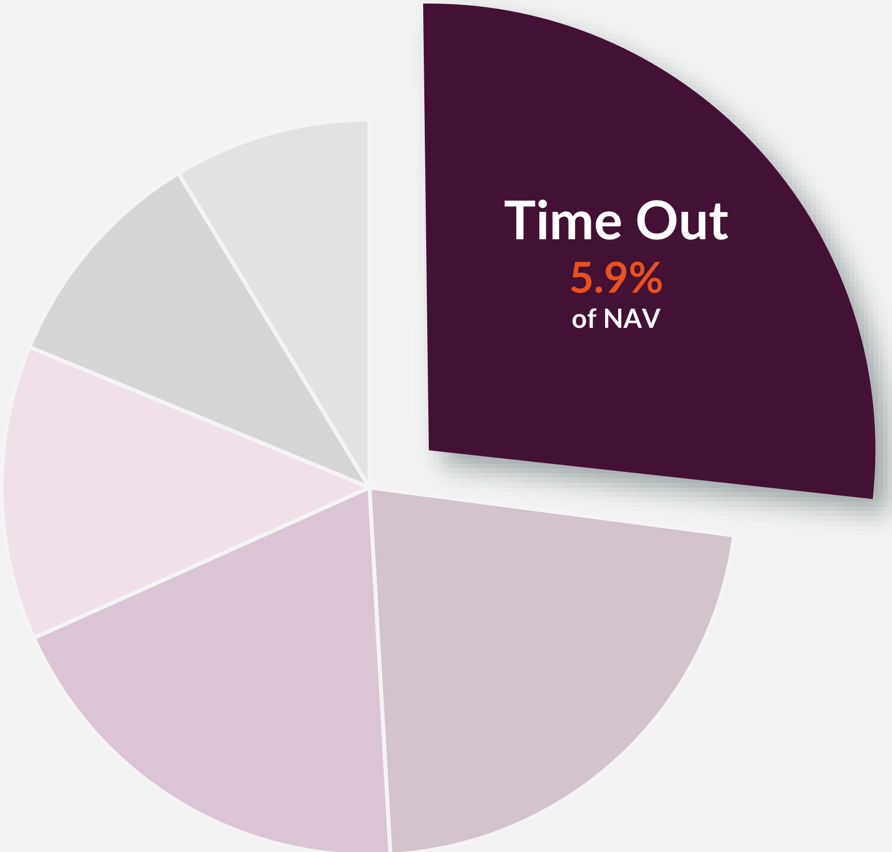
A portfolio of market-leading brands focus on providing innovative and high-performance products for the world's sailors and yachtsmen

>50%

Growth in Digital FY20

Note: Portfolio investments valued at 31 December 2020 and including subsequent investments (Idealista, Dexters), realisations (Daisy) and refinancings (IU Group) and investment cost syndication to co-investors (WindStar Medical) Source: Company information

Consumer portfolio at glance: Time Out



Time Out

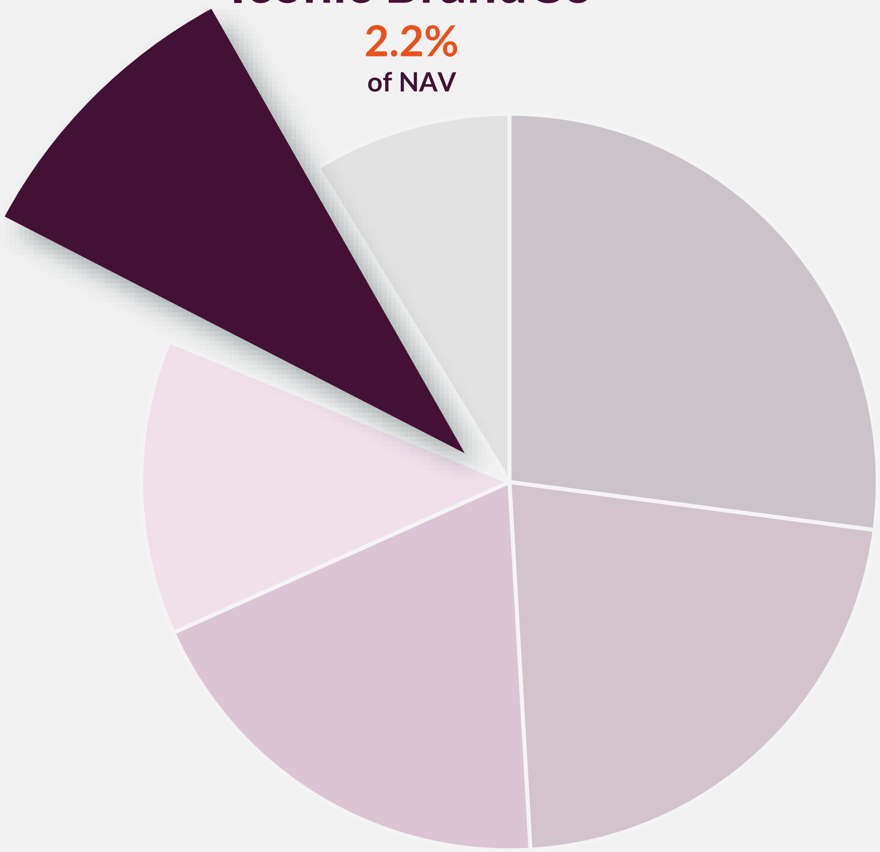
A trusted global brand that inspires and enables people to experience the best of the city

>75%

Digital revenue share Time Out Media (Dec-20)

Note: Portfolio investments valued at 31 December 2020 and including subsequent investments (Idealista, Dexters), realisations (Daisy) and refinancings (IU Group) and investment cost syndication to co-investors (WindStar Medical) Source: Company information

Consumer portfolio at glance: Iconic BrandCo



ALESSI GLOBE-TROTTER

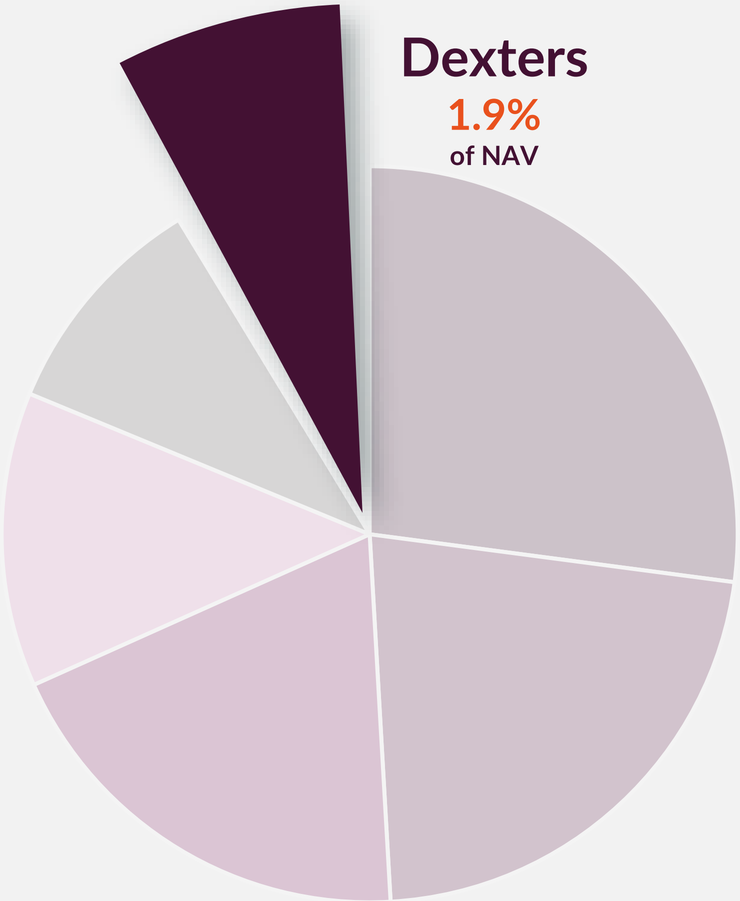
Alessi is an iconic design brand with a focus on homeware and kitchenware
Globe-Trotter is a British luxury luggage brand

>60%

Alessi D2C sales CAGR 2018-20

Note: Portfolio investments valued at 31 December 2020 and including subsequent investments (Idealista, Dexters), realisations (Daisy) and refinancings (IU Group) and investment cost syndication to co-investors (WindStar Medical) Source: Company information

Consumer portfolio at glance: Dexters



Dexters

London's leading independent Chartered Surveyors and Estate Agents

>15%

Revenue CAGR over the last 10 years

Note: Portfolio investments valued at 31 December 2020 and including subsequent investments (Idealista, Dexters), realisations (Daisy) and refinancings (IU Group) and investment cost syndication to co-investors (WindStar Medical) Source: Company information

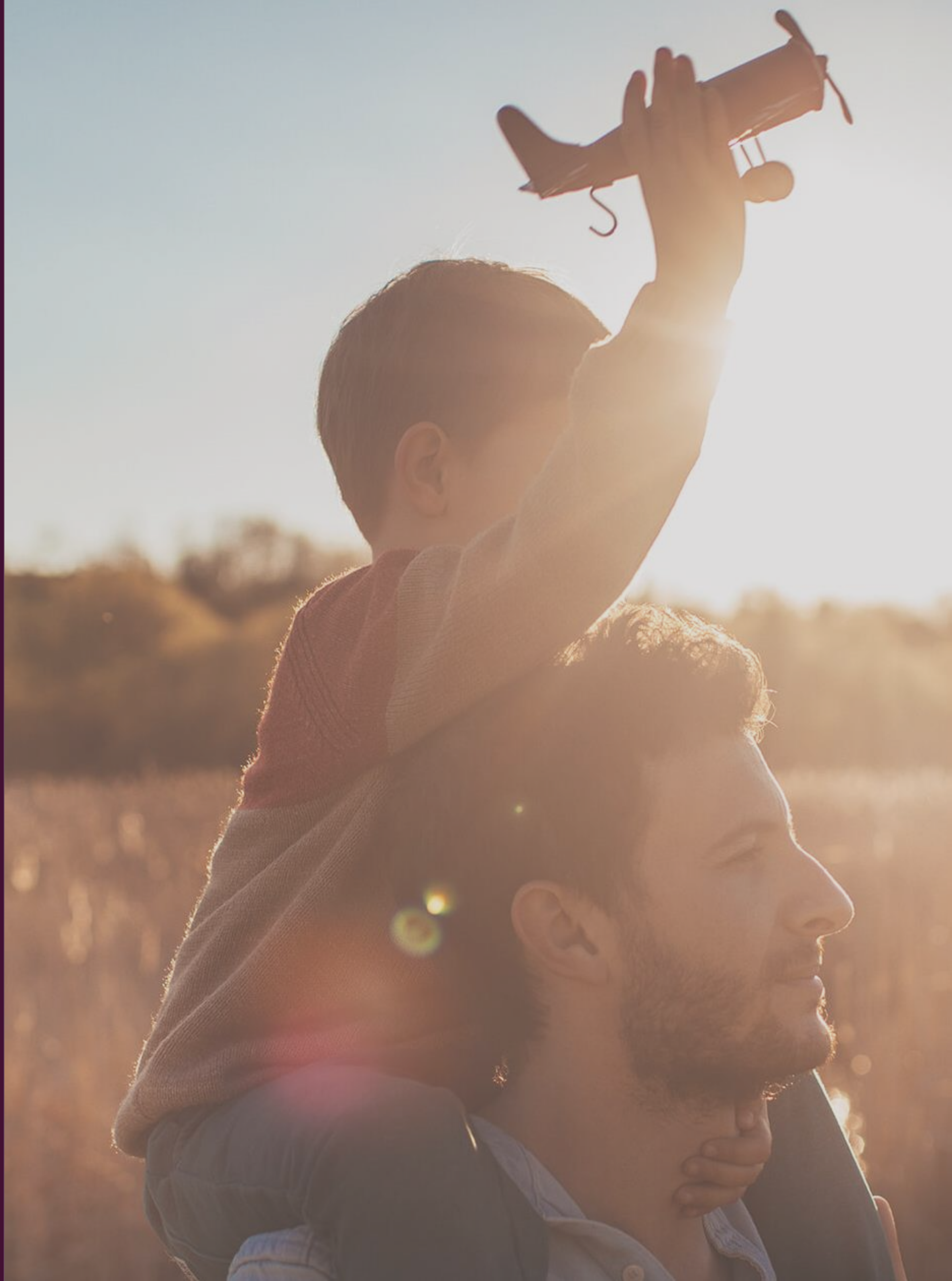
WindStar Medical

Leading German over-the-counter consumer healthcare platform

Investment summary (as at 31 Dec 2020)

Investment date:	Dec-2020
Sector:	Consumer
Region:	Germany
OCI's open cost:	£30.7m
OCI's valuation:	£30.7m[(1)]
Of OCI NAV:	4.2%

(1) Adjusted for syndication of the original investment cost to co-investors in H1 21



Windstar's 'plug and play' platform provides all central functions to current and future Consumer Health brands

WINDSTAR MEDICAL

Platform

Across segment functions

- Procurement
- Regulatory
- Finance
- Development
- Quality
- HR
- IT

Best-practice sharing and commercial excellence

Consumer Brands (54%)	D2C Venture	Partnering Business (46%)	M&A
S-O-S, BODY MEDICA, zirkulin, GreenDOC, EYE MEDICA, NATURBELL BEE'S NATURE	*To be launched in Q3 2021 in cooperation with* Project A	dm, ROSSMANN, DocMorris Meine neue Apotheke	*Flexible "plug & play"* *Further details on following pages*

Note: %s signify sales mix in CY20.

WINDSTAR MEDICAL

Leading German over-the-counter consumer healthcare platform

Investment Thesis

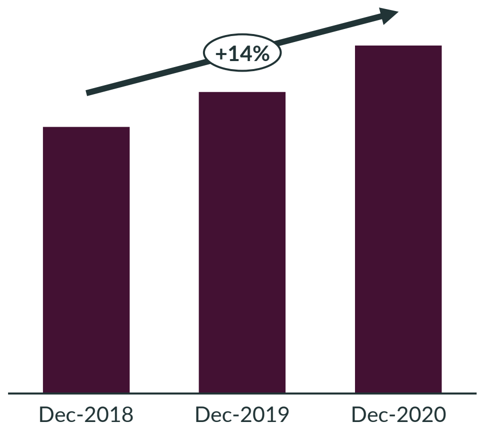
- Opportunity to invest in a **structural growth market**, driven by demographic megatrends (ageing population, diseases of affluence) and sustainable structural change in consumer preferences
- **Scope to digitise the business** and build out online channels
- **Significant buy-and-build potential** with a large number of smaller players in the industry that can be consolidated

Performance update

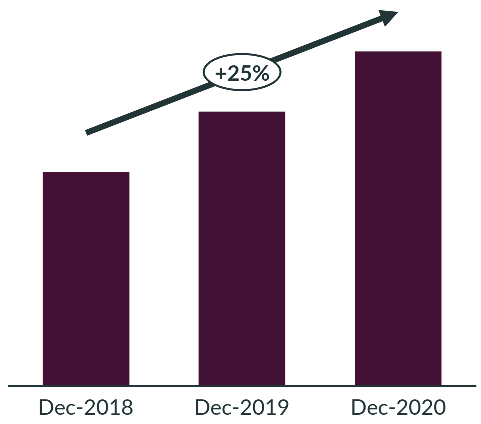
- Strong growth in 2020 with revenue and EBITDA growing +15% and +22% versus the prior year
- Growth was mainly driven by Consumer Brands business
- SOS (wound care/disinfectants) profited from a surge in disinfectant sales and Zirkulin continued to grow on the back of increased brand awareness and refocusing on the gastrointestinal segment

PERFORMANCE

Revenue Growth (€m)



EBITDA Growth (€m)



We see three main growth pillars to leverage on Windstar's existing expertise and elevate the group's offering

New brands & categories

- **Expand offering into fast growing market segments**
- **Establish go-to/household name brands**

Digital / D2C business

- Build D2C business
- Create **subscription based business line**
- **Enhance online marketing**

International expansion

- **Internationalisation of existing brands**
- Enter markets with **similar regulatory requirements**

Supported by a combination of

Organic Initiatives

Buy and build strategy

WINDSTAR MEDICAL

Buy & build strategy well underway: active discussions with 8 targets including multiple proprietary opportunities based on targeted approach

M&A Long List of >150 targets

Established **domestic** brands with **synergy** potential	**High growth D2C** brands that can be plugged into **platform**	**International** brands giving access to **new distribution** channels
>50 in wider target longlist	**>10** in wider target longlist	**>30** in wider target longlist
3 in active discussions	**3** in active discussions	**2** in active discussions

North Sails

The leading marine action sports business

Investment summary (as at 31 December 2020)

Investment date:	Mar-2014
Sector:	Consumer
Region:	Global
OCI's open cost:	£45.1m
OCI's valuation:	£35.2m
Of OCI NAV:	4.8%

The North Divisions

SAILS
Manufacturing

- World's largest sailmaker
- Technology leader through patented 3Di product

FY21

$104m

APPAREL
Lifestyle

FY21

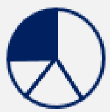
$65m

- Aspirational lifestyle brand
- Builds on North Sails heritage and pre-eminent reputation in sailing

One Brand, One Ocean

MASTS
Manufacturing

- Largest maker of masts and rigging globally
- Highest quality of carbon fibre masts required for high-end uses

FY21

$51m

ACTION SPORTS
Lifestyle

- Leading Kiteboarding and Windsurfing brands

FY21

$35m

Note: FY21 are based on proportion of group revenue. Financial metrics are annual revenue forecasts for each division. Revenue breakdown excludes EdgeWater

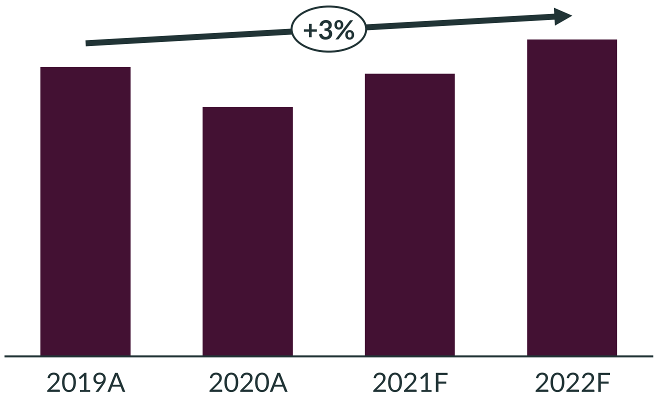
The pandemic impact

Strategic update

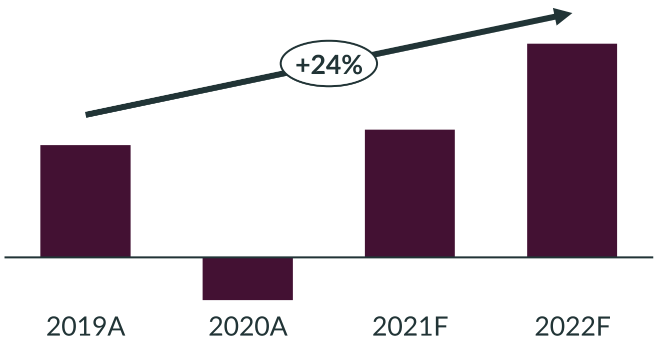
- Material impact from COVID on the business, with the manufacturing part of the business disproportionately hit
  - Production delays as manufacturing sites were forced to close
  - Global supply chain issues delaying customer deliveries
  - Distribution interrupted as retail and loft sites were closed
  - Regattas cancelled and demand fell
- 2021 is showing strong signs of recovery in the market in all business lines in the group

PERFORMANCE

Revenue Growth ($m)



EBITDA Growth ($m)

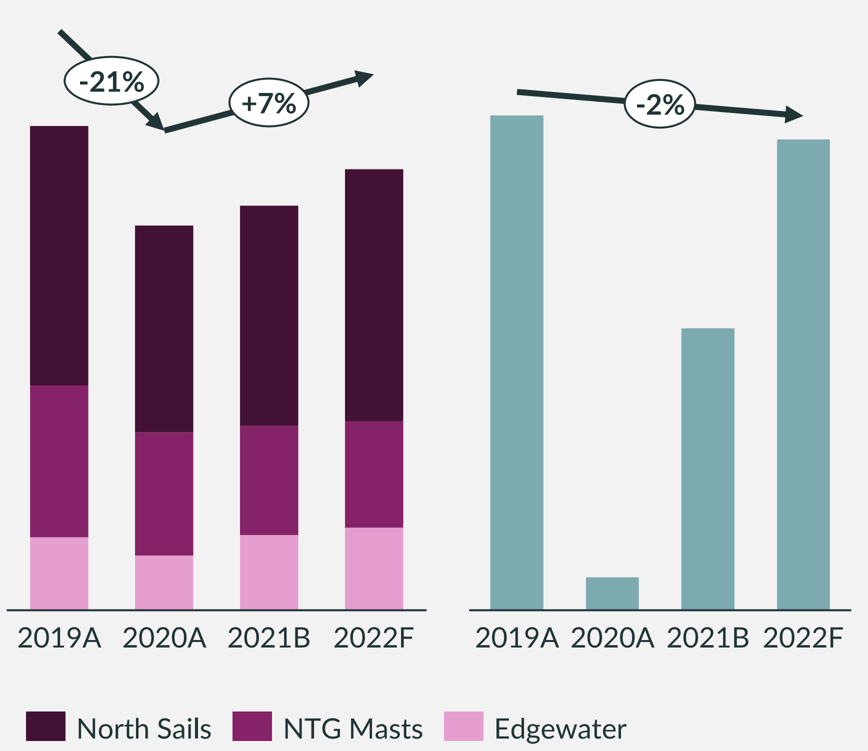


Manufacturing returning to high-quality cash generation. Lifestyle will be the engine of growth

MANUFACTURING

Revenue Growth ($m)

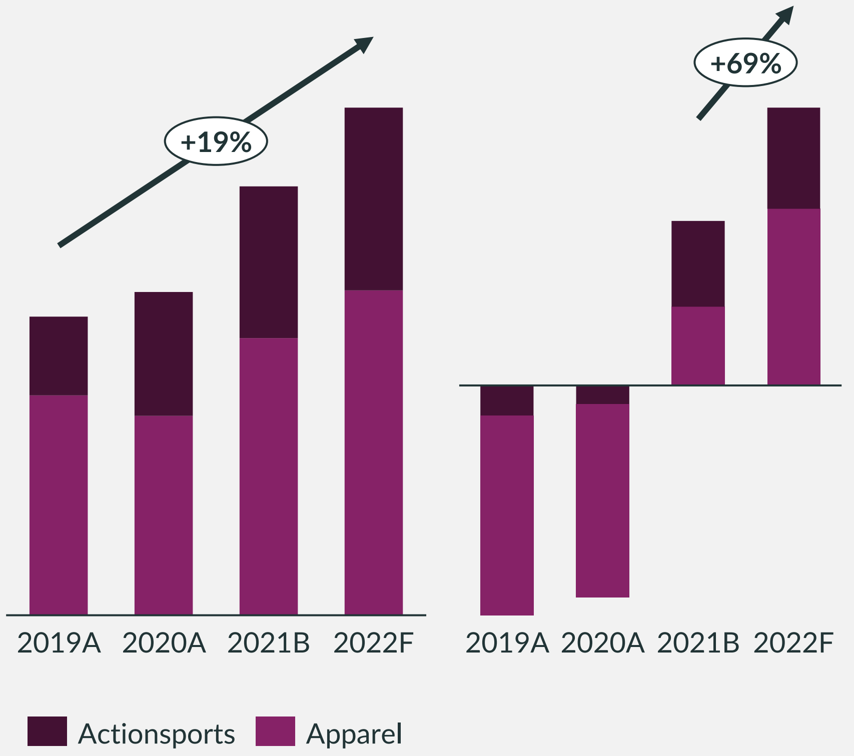
EBITDA Growth ($m)



LIFESTYLE

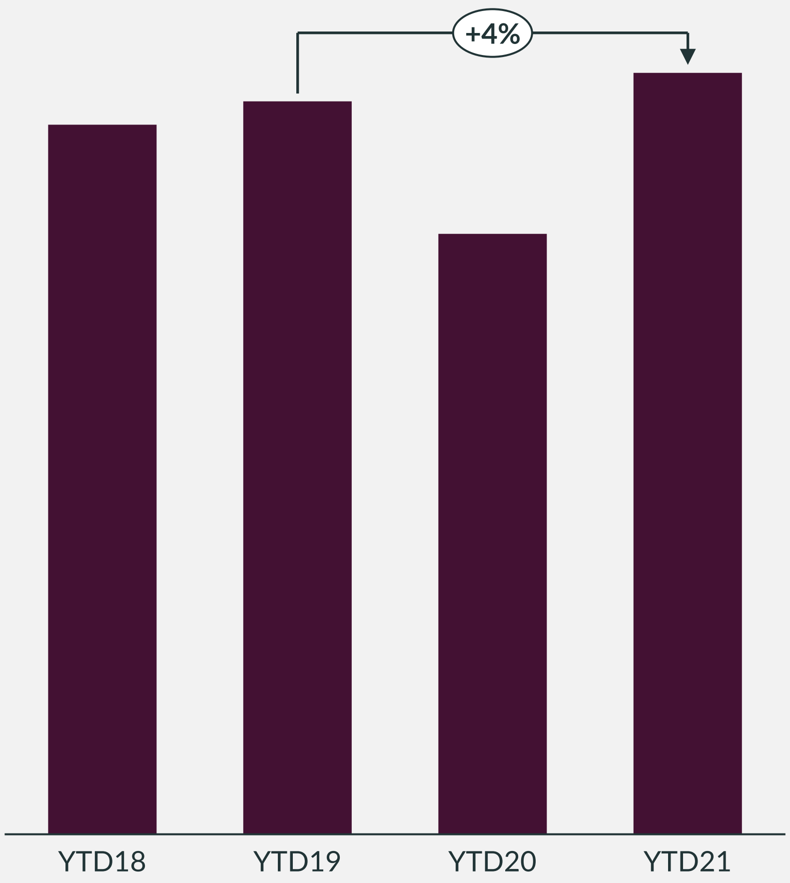
Revenue Growth ($m)

EBITDA Growth ($m)

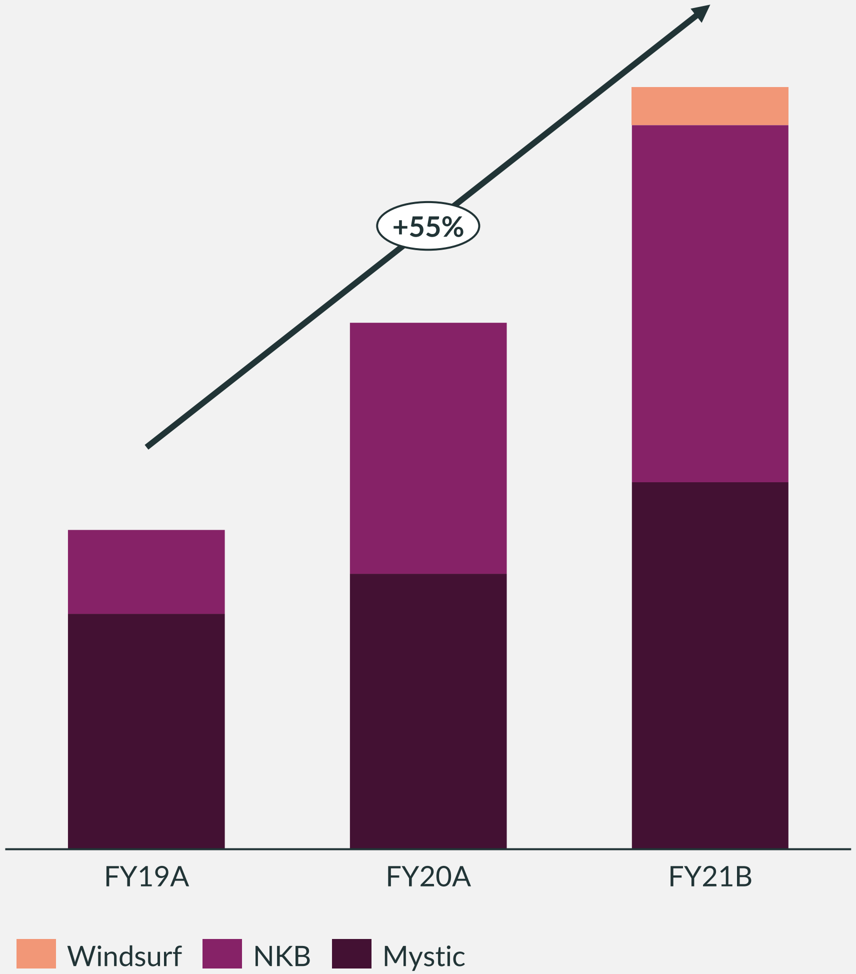


The latest order books for 2021 are showing a strong recovery across the group

North Sails YTD 21 Orders ($m)



North Action Sports Revenue ($m)



A diverse set of exit routes may be available for North Sails, via both public or private markets

PUBLIC MARKETS

VF	25.7x EV/EBITDA
Clarus	35.2x EV/EBITDA
Canada Goose	41.0x EV/EBITDA
Columbia Sportswear Company	16.8x EV/EBITDA
Lululemon	34.6x EV/EBITDA
Moncler	25.2x EV/EBITDA

30.0x Median EV/EBITDA

PRIVATE MARKETS

Amer Sports	16.6x EV/EBITDA
Helly Hansen	20.7x EV/EBITDA
Musto	22.7x EV/EBITDA
Stone Island	16.6x EV/EBITDA
Peak Performance	15.4x EV/EBITDA
Rapha	45.5x EV/EBITDA

18.7x Median EV/EBITDA

Strong track record in both public and private markets for sports brands indicating a potential valuation range of 18x-30x EV/EBITDA depending on exit route, with significant potential for multiple arbitrage

Source: S&P Capital IQ, Oakley Research; Public market comparables shown as a multiple of LTM EBITDA

Oakley Capital Investments

CAPITAL MARKETS DAY 2021

Education Sector

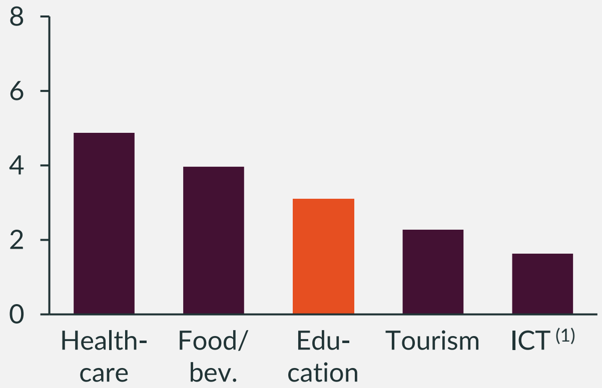
Ralf Schremper

As predicted in 2018, the Education sector has rapidly developed over the past few years …

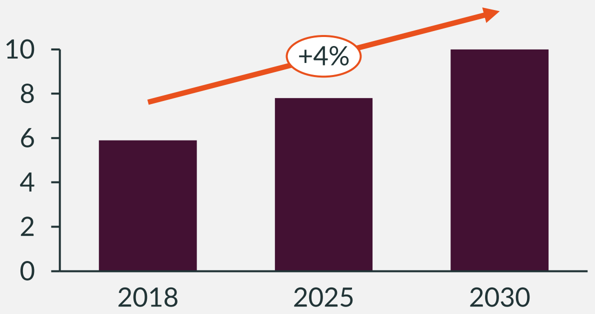
Recap from 2018 Investor Day

One of the largest global sectors

Selected global spend by sector
In USD trn, OECD countries, 2016



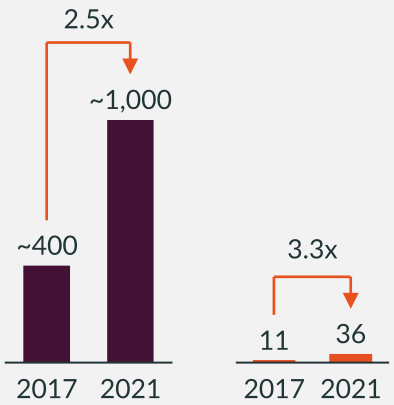
Education market value growth
In USD trn and %, OECD countries



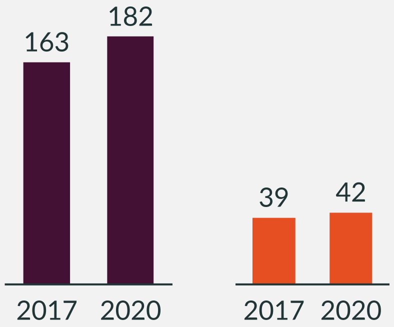
… still underdeveloped compared to Healthcare…

Healthcare **Education**

# of companies with $1+bn market cap



PE transactions Europe

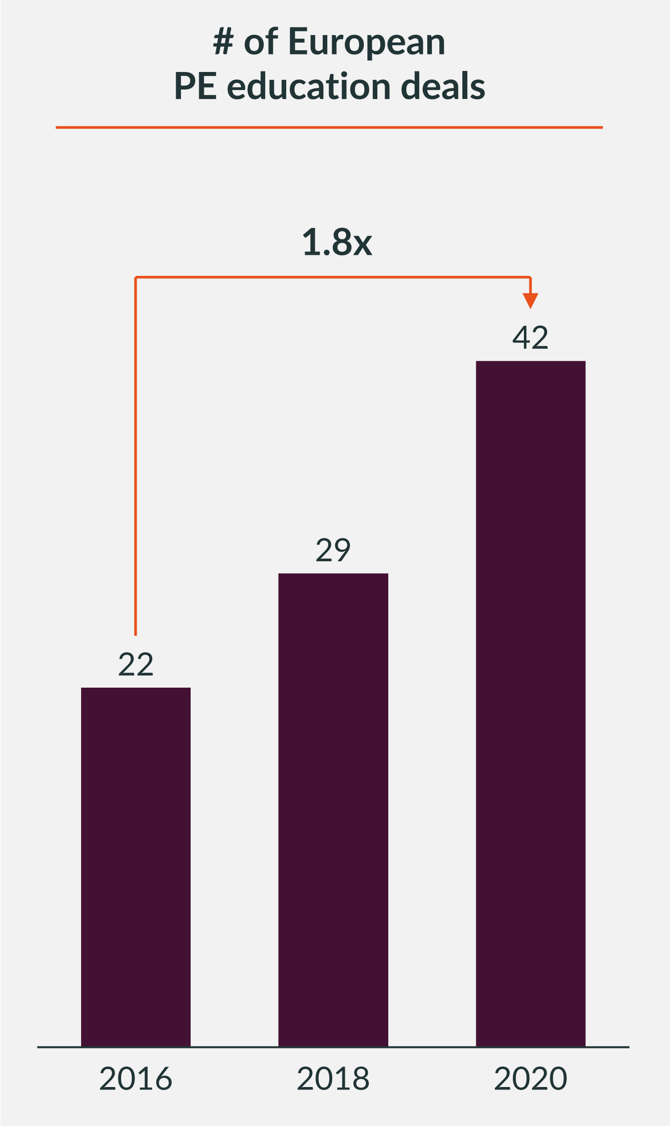


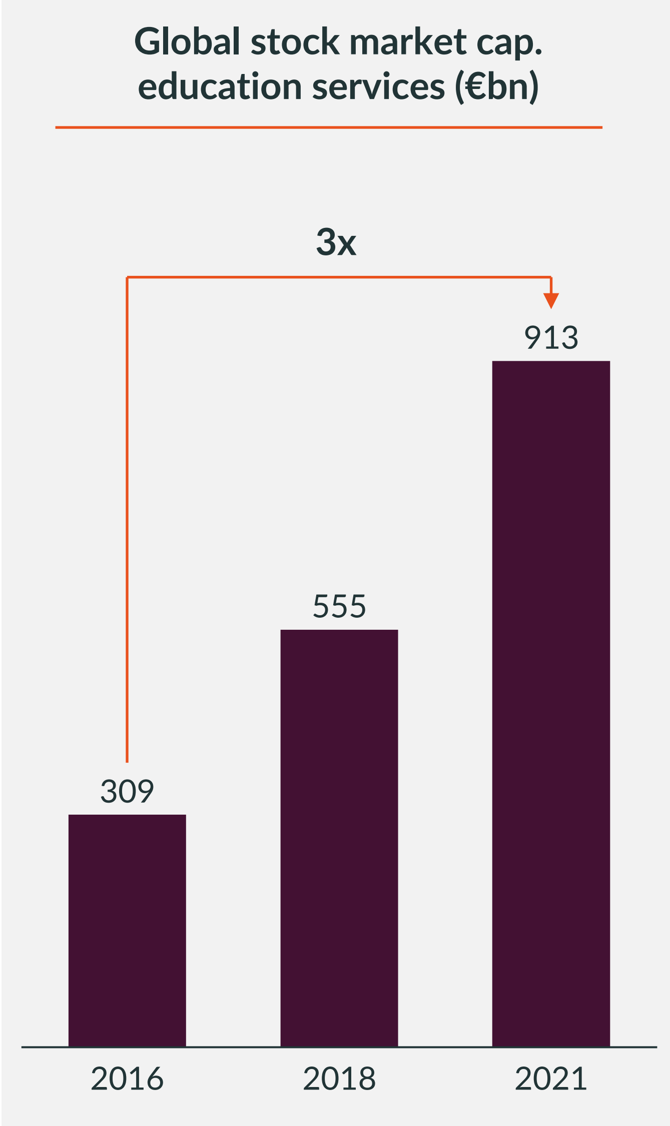
… and with attractive investment characteristics

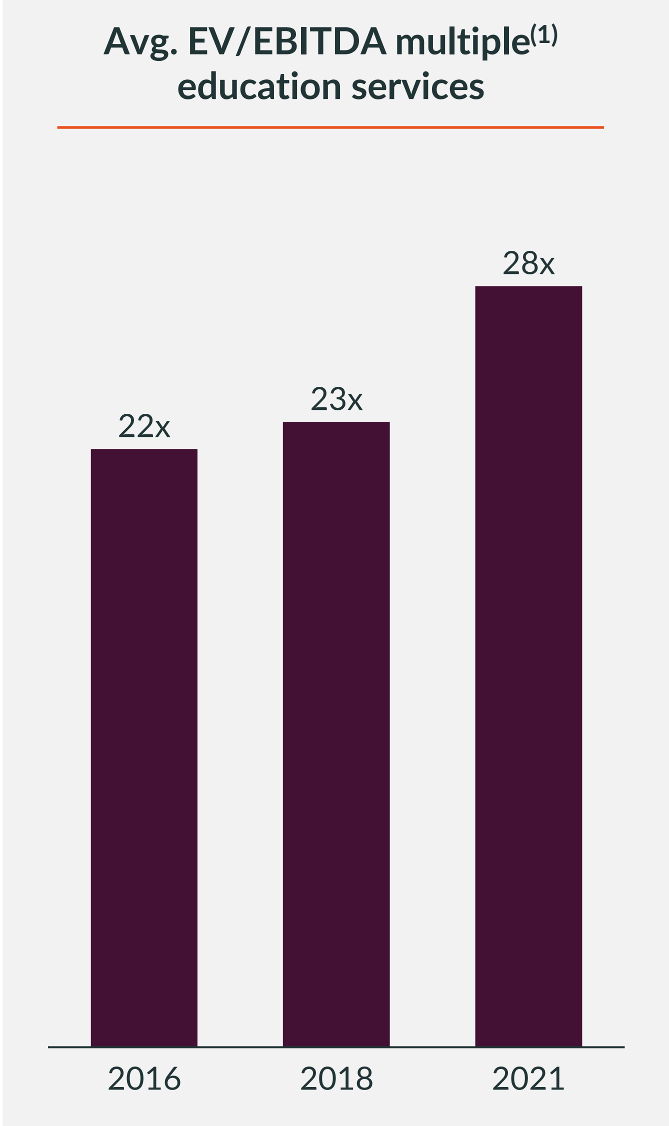
- ✓ Non-cyclical
- ✓ High barriers to entry
- ✓ Long customer lifetime
- ✓ High willingness to pay
- ✓ Non-discretionary nature

(1) Information and Communication technologies
Sources: OECD, GSV, McKinsey, MergerMarket, CapitalIQ

… and on the back of a strong deal momentum the consolidation is in full swing resulting in significant increases of equity value



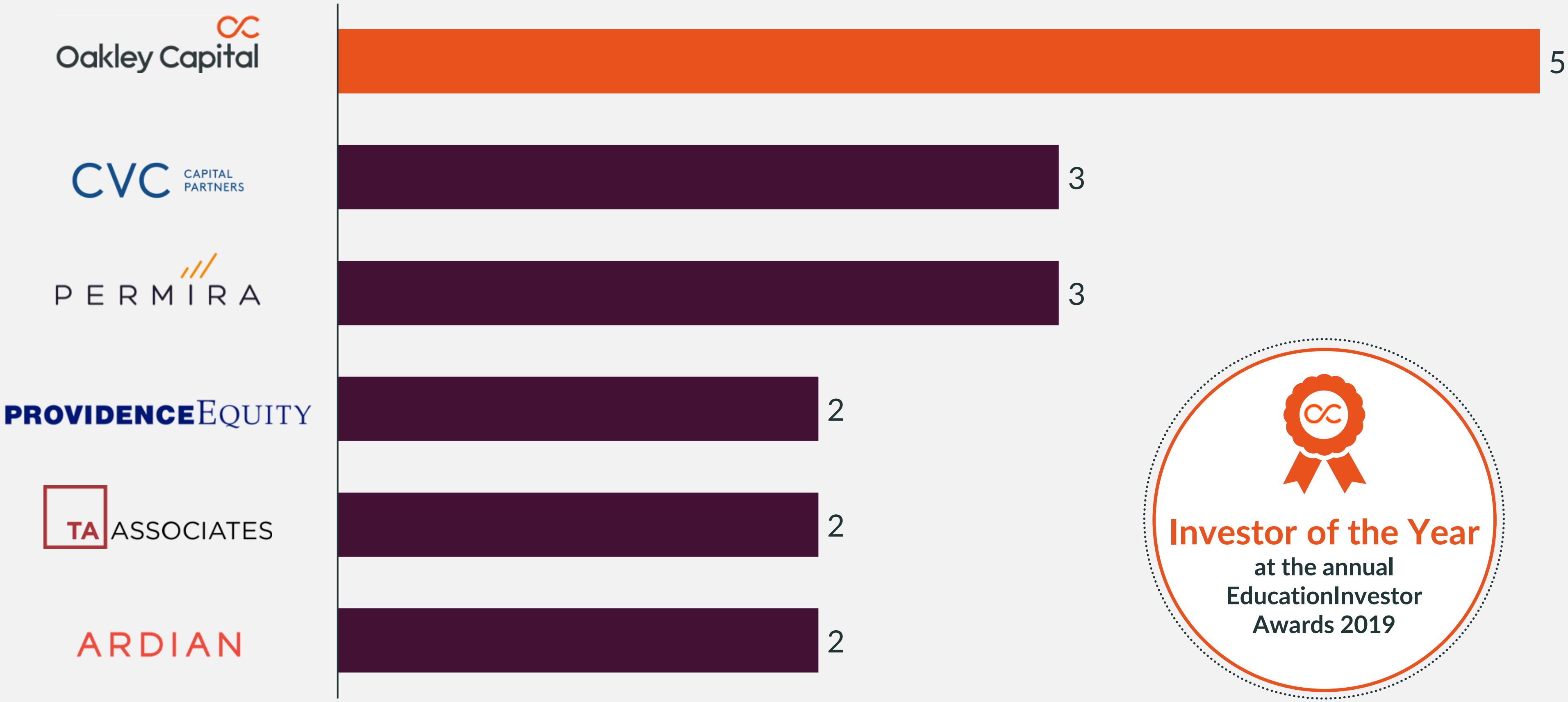




(1) Public market valuations, excludes nano-cap stocks
Sources: MergerMarket, Capital IQ

Oakley is one of the most active education investors in Europe

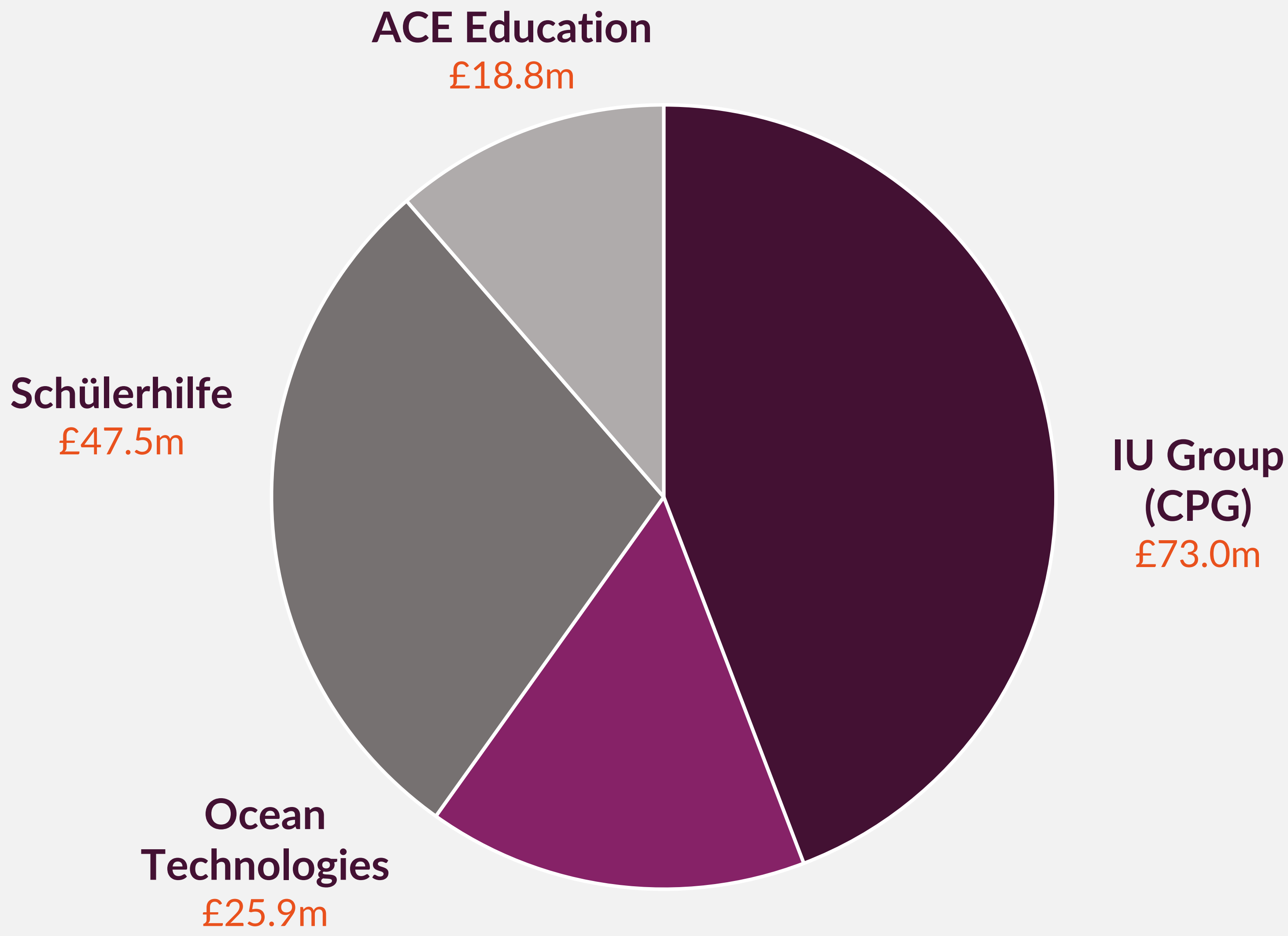
of European education deals over the last 5 years



Investor of the Year
at the annual EducationInvestor Awards 2019

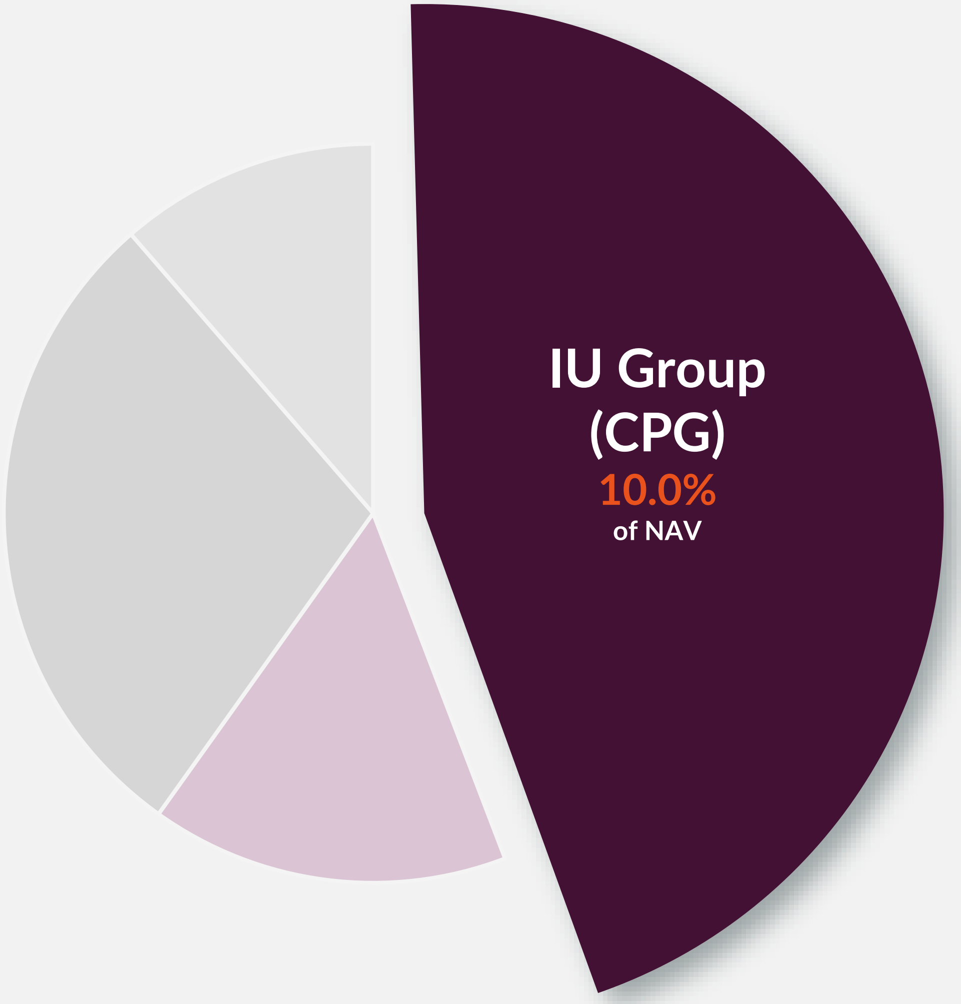
Sources: MergerMarket, Company websites

Education portfolio at glance



Note: Portfolio investments valued at 31 December 2020 and including subsequent investments (Idealista, Dexters), realisations (Daisy) and refinancings (IU Group) and investment cost syndication to co-investors (WindStar Medical)

Education portfolio at glance: company in focus



iu

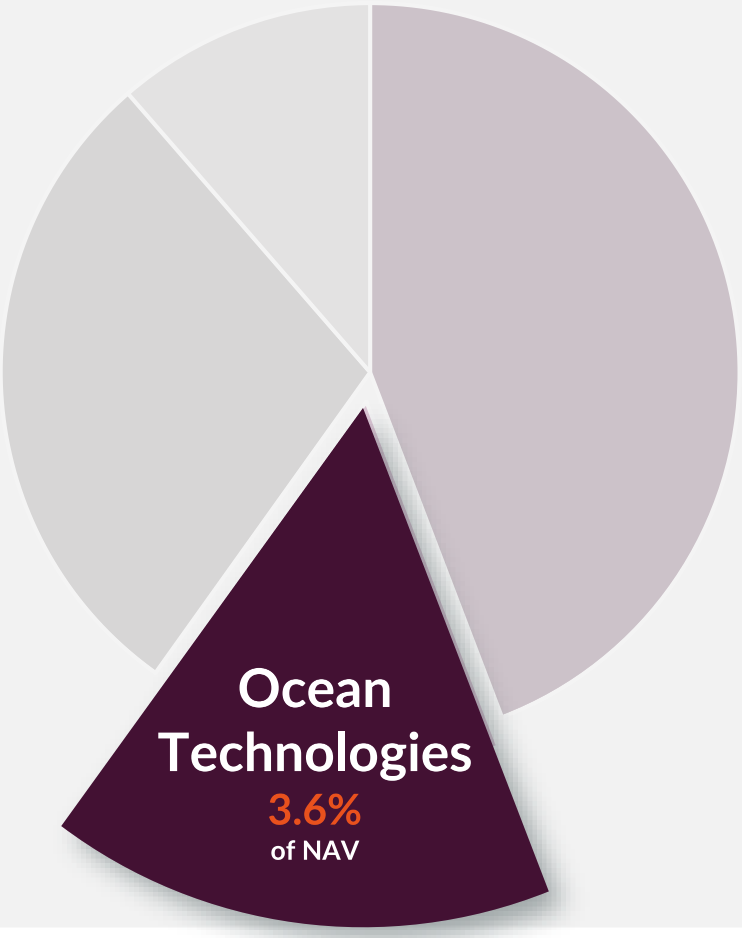
#1 higher education leader in Germany

4.4x

Growth in student numbers 2017-2020

Note: Portfolio investments valued at 31 December 2020 and including subsequent investments (Idealista, Dexters), realisations (Daisy) and refinancings (IU Group) and investment cost syndication to co-investors (WindStar Medical)

Education portfolio at glance: company in focus



OCEAN Technologies Group

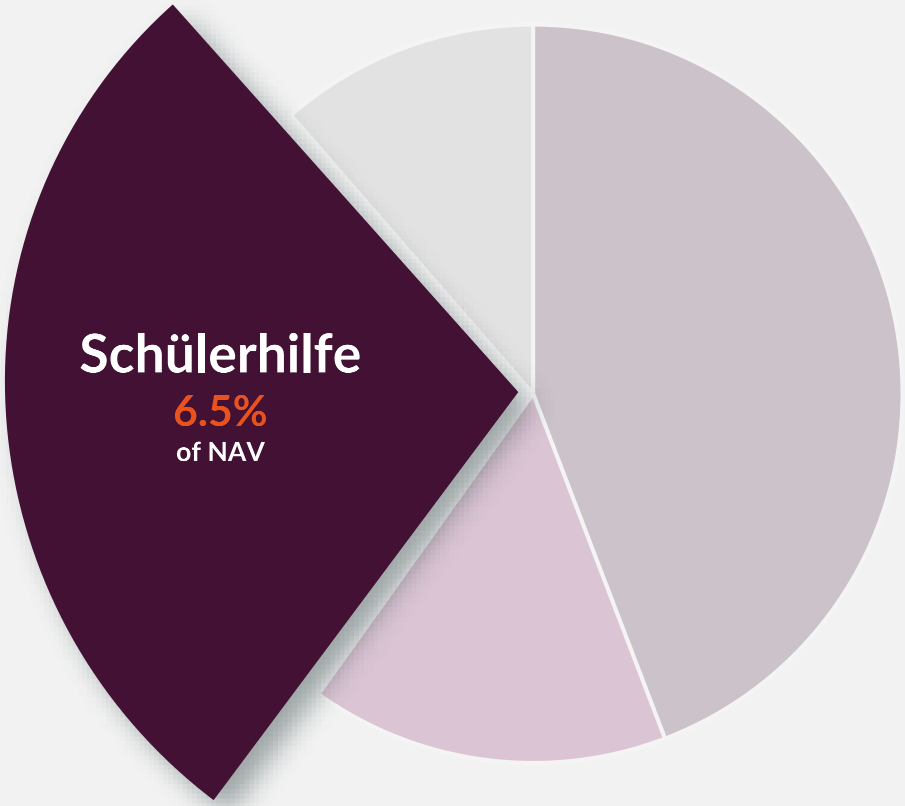
#1 maritime learning platform globally

1.4x

Growth in EBITDA
2019-2020

Note: Portfolio investments valued at 31 December 2020 and including subsequent investments (Idealista, Dexters), realisations (Daisy) and refinancings (IU Group) and investment cost syndication to co-investors (WindStar Medical)

Education portfolio at glance: Schülerhilfe

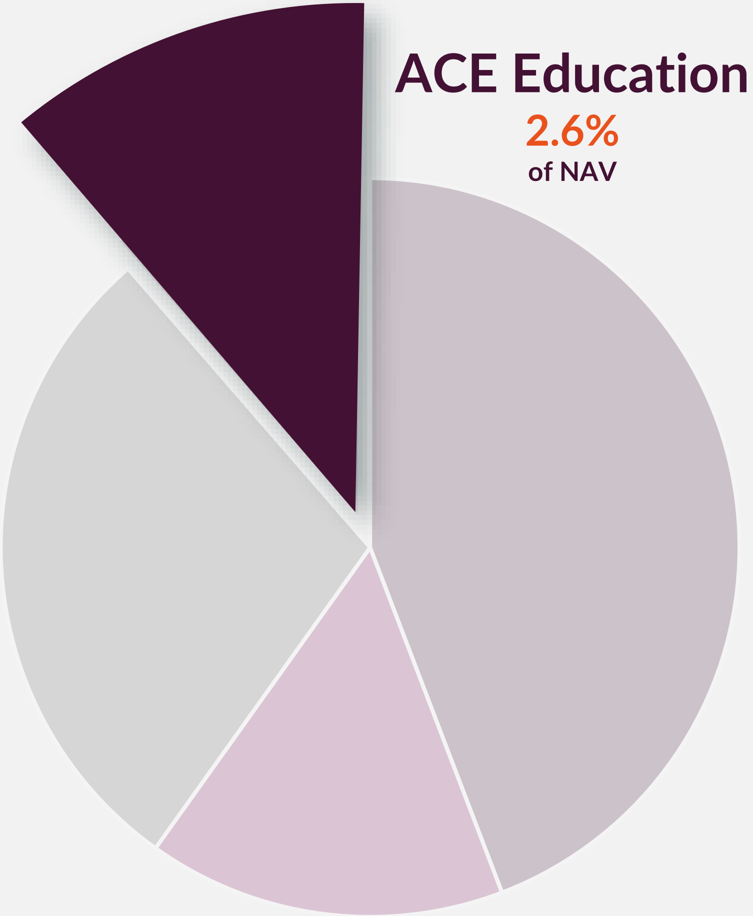


#1 after-school tutoring leader in DACH

1.3x

Growth in corporate centres 2017-2020

Education portfolio at glance: ACE Education



France's leading vocational higher education group

4.0x

Growth in student numbers 2017-2020

Note: Portfolio investments valued at 31 December 2020 and including subsequent investments (Idealista, Dexters), realisations (Daisy) and refinancings (IU Group) and investment cost syndication to co-investors (WindStar Medical)

Ocean Technologies Group

The leading maritime e-learning businesses worldwide

Investment summary (as at 31 Dec 2020)

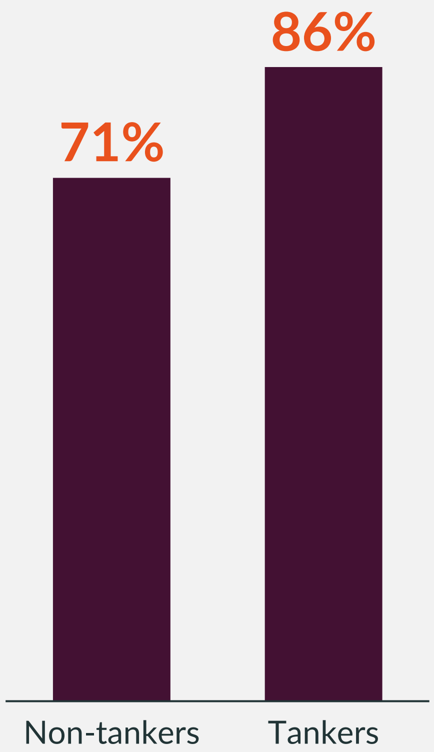
Investment date:	Jun-2019
Sector:	Education
Region:	Norway/UK
OCI's open cost:	£21.9m
OCI's valuation:	£25.9m
Of OCI NAV:	3.6%

OCEAN Technologies Group

Creating a clear market leader in regulated maritime software

COMPULSORY REGULATED TRAINING

% of customers who see OTG services as essential for complying with regulation [(1)]



ATTRACTIVE SOFTWARE METRICS

94%
Gross margin

55%
EBITDA margin

87%
Recurring subscription revenue

98%
Gross customer retention

SYNERGY POTENTIAL FROM COMBINATION

Cost savings from removing duplication of functions

Yield upside from reduced discounting & upselling

Platform for consolidation of maritime software market

(1) Seagull & Videotel survey, Percentage of customers who see digital individual training records as essential for complying with regulatory standards

The leading maritime e-learning businesses worldwide

Strategic update

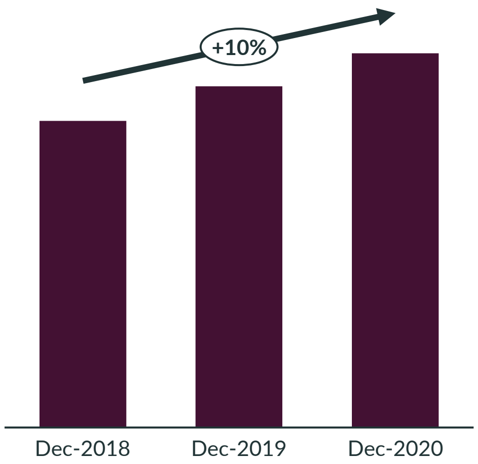
- **Completed integration of the two businesses** delivering significant cost synergies
- **Significant moment in yield uplift & share of wallet growth**
- **Integrated four bolt-on acquisitions**

Performance update

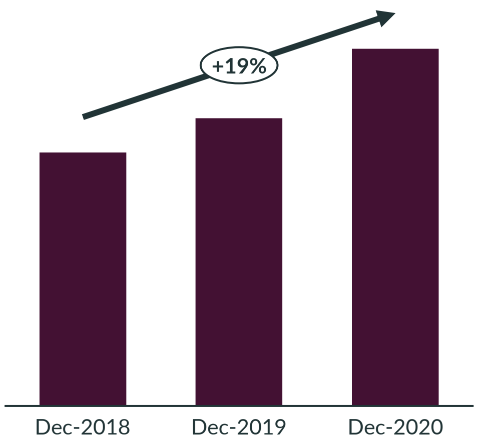
- **Strong finish to FY20**, with EBITDA up +24% versus prior year
- **Revenue grew** by 10%, supported by ARPI improvement
- **New product UI/UX** launched to market in January 2021
- **Strengthened senior team** with the hiring of new CEO, CFO, chief sales officer, chief product officer and chief HR officer

PERFORMANCE

Revenue Growth ($m)



EBITDA Growth ($m)



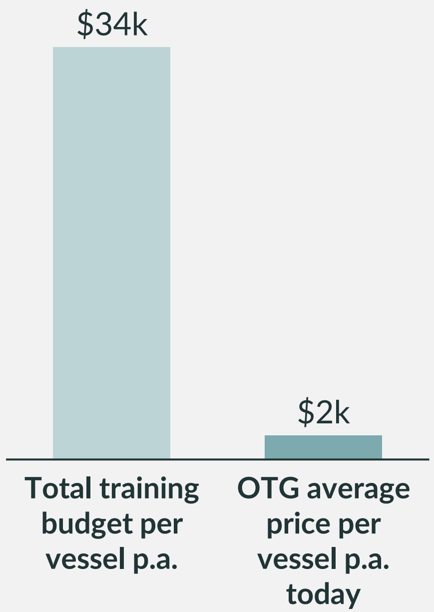
OCEAN Technologies Group

Significant future growth potential

OCEAN Technologies Group

The leading maritime software group globally

Grow share of training wallet



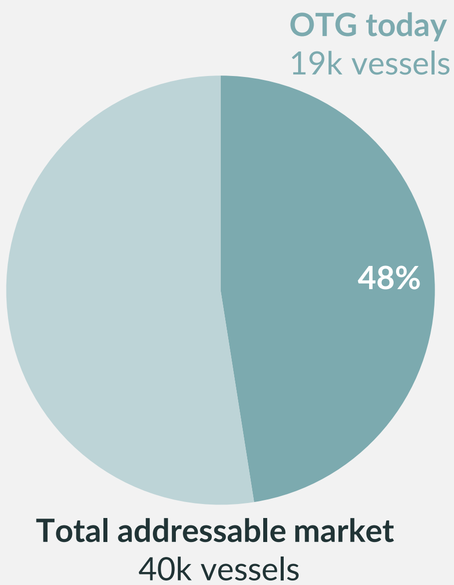
Grow share of digital spend

	OTG entry	OTG today	OTG future
Training and compliance software	✓✓	✓✓	✓✓
ERP software		✓	✓✓
HCM software			✓✓
Performance mgmt. software			✓✓

Proven ability to acquire and integrate adjacent software services

Already the largest group in the fragmented maritime software sector, worth $2bn-$3bn p.a.

Grow share of market



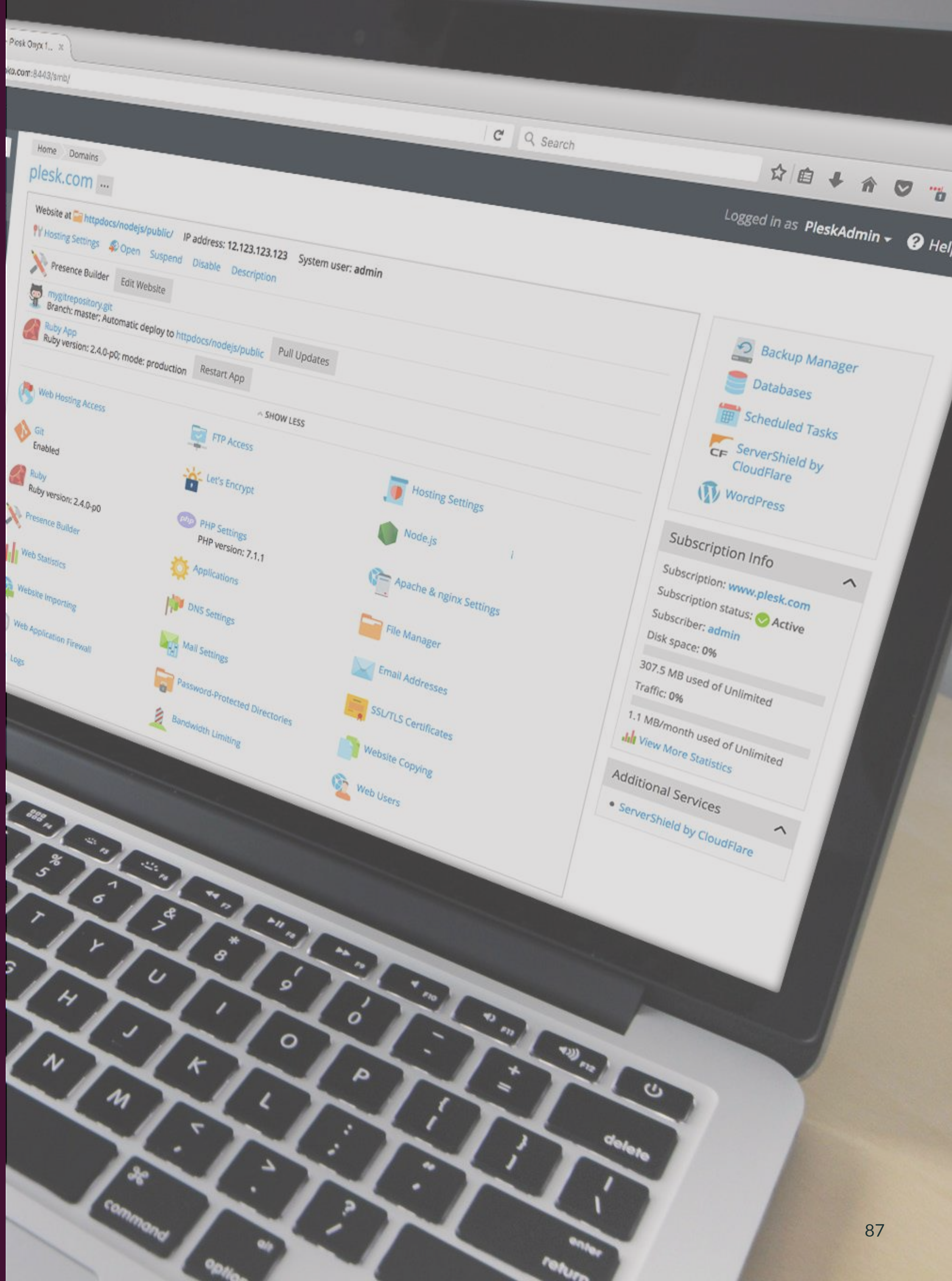
Oakley Capital
Investments

CAPITAL MARKETS DAY 2021

APPENDIX
Portfolio Company Overview

WebPros

A leading hosting provider for server management globally



Investment summary (as at 31 Dec 2020)

Investment date:	Feb-2020
Sector:	Technology
Region:	Switzerland
OCI's open cost:	£45.3m
OCI's valuation:	£50.4m
Of OCI NAV:	6.9%

webpros

A leading hosting provider for server management globally

Opportunity

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

Strategic update

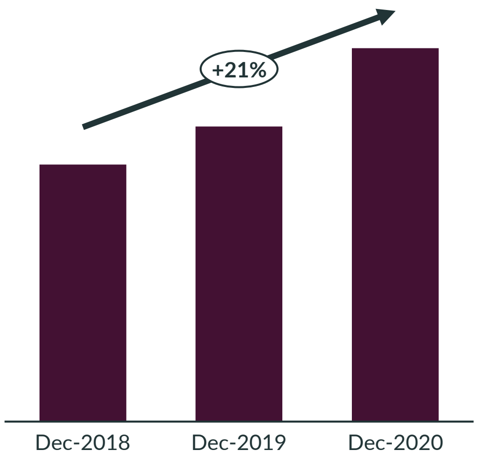
- The business has been completely unaffected by COVID, consistently growing volumes and revenues in line with plan throughout 2020 and YTD 2021
- A new senior management team has been appointed including a new CEO and Chairman to create a combined group / product strategy for the first time

Performance update

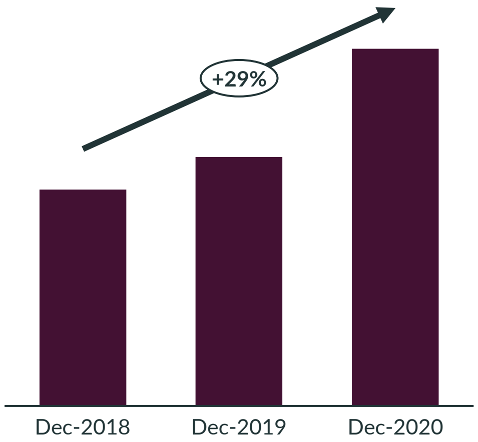
- Strong performance primarily driven by the roll-out of cPanel **price harmonisation programme** which continues into FY21
- FY20 revenue and EBITDA +25% and +44% vs prior year
- Plesk has **performed well**, generating revenue growth of 7% underpinned by +9% increase in billed volumes in FY20

PERFORMANCE

Revenue Growth ($m)

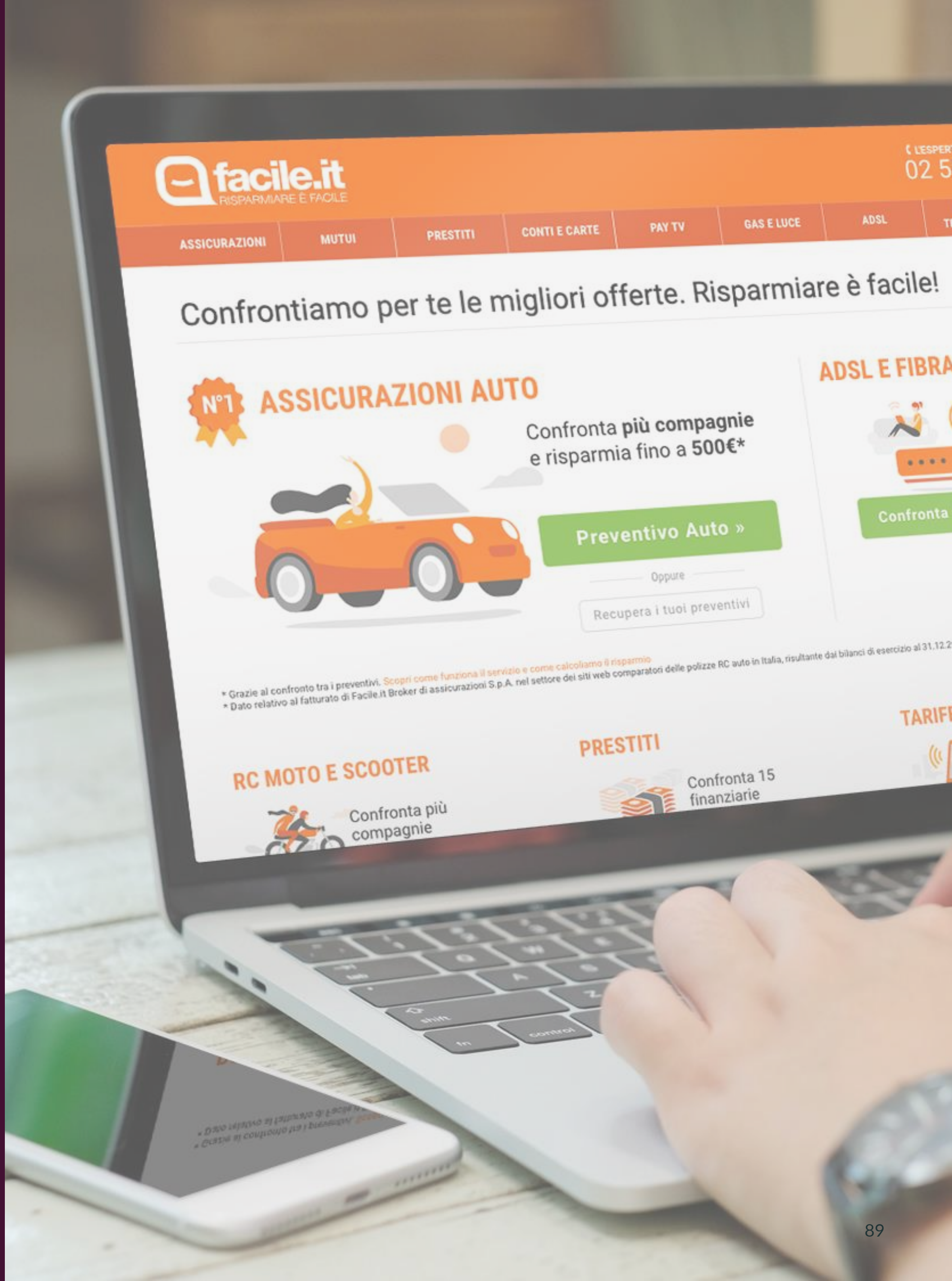


EBITDA Growth ($m)



Facile

Italy's leading price comparison website



Investment summary (as at 31 Dec 2020)

Investment date:	Jun-2018
Sector:	Technology
Region:	Italy
OCI's open cost:	£20.8m
OCI's valuation:	£35.0m
Of OCI NAV:	4.8%

Italy's leading price comparison site

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

Strategic update

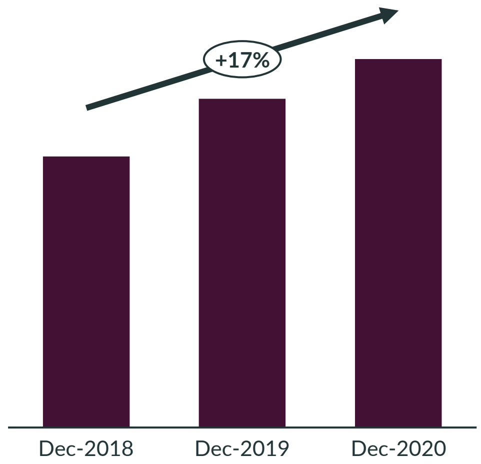
- New CEO started in April 2021
- Continued investment in marketing to drive brand traffic

Performance update

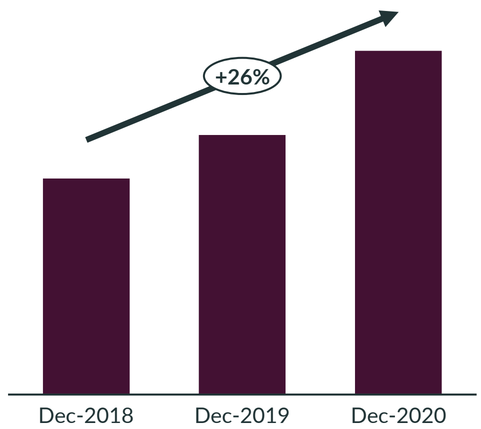
- Revenue and EBITDA growth in 2020 of 12% and 25%(1) respectively
- Core insurance vertical has performed well, particularly through agent network
- Within non-insurance verticals, Mortgages have seen strong volumes in recent months. Facile's stores portfolio is gaining traction, with further openings planned for 2021

PERFORMANCE

Revenue Growth (€m)



EBITDA Growth (€m)



(1) 2020 BEITDA includes €2.5m benefit from the adoption of IFRS b16. 25% growth is on a like-for-like basis.

Ekon

Spanish provider of Enterprise Resource Planning Software

Investment summary (as at 31 Dec 2020)

Investment date:	Jun-2019
Sector:	Technology
Region:	Spain
OCI's open cost:	£22.5m
OCI's valuation:	£21.7m
Of OCI NAV:	3.0%

ekon

Spanish provider of Enterprise Resource Planning Software

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

Strategic update

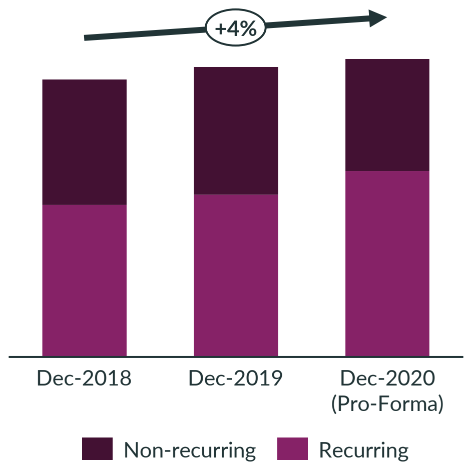
- Group leadership has been introduced with the hiring of a new Group CEO, a Group CFO and VP Corporate Development
- M&A agenda continues to progress having completed five bolt-ons (Tabulae, ContaSimple, Billage, Diez and Prosoft)

Performance update

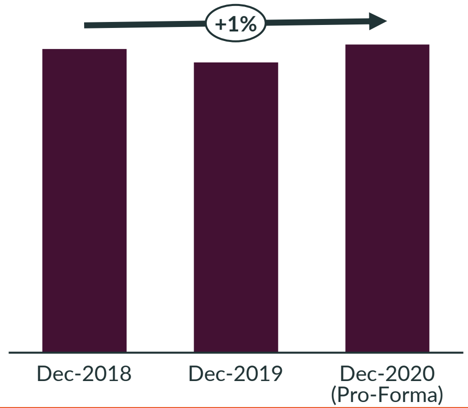
- Challenging market environment for new customer acquisition throughout 2020 (especially on license sales)
- Recurring revenues remained resilient, as the shift in new business to SaaS accelerated during 2020
- In 2020 Annual Recurring Revenues grew by +8% out of which SaaS grew by +21%, due to the move from on-premise sales to Cloud-native solutions

PERFORMANCE

Revenue Growth (€m)



EBITDA Growth (€m)



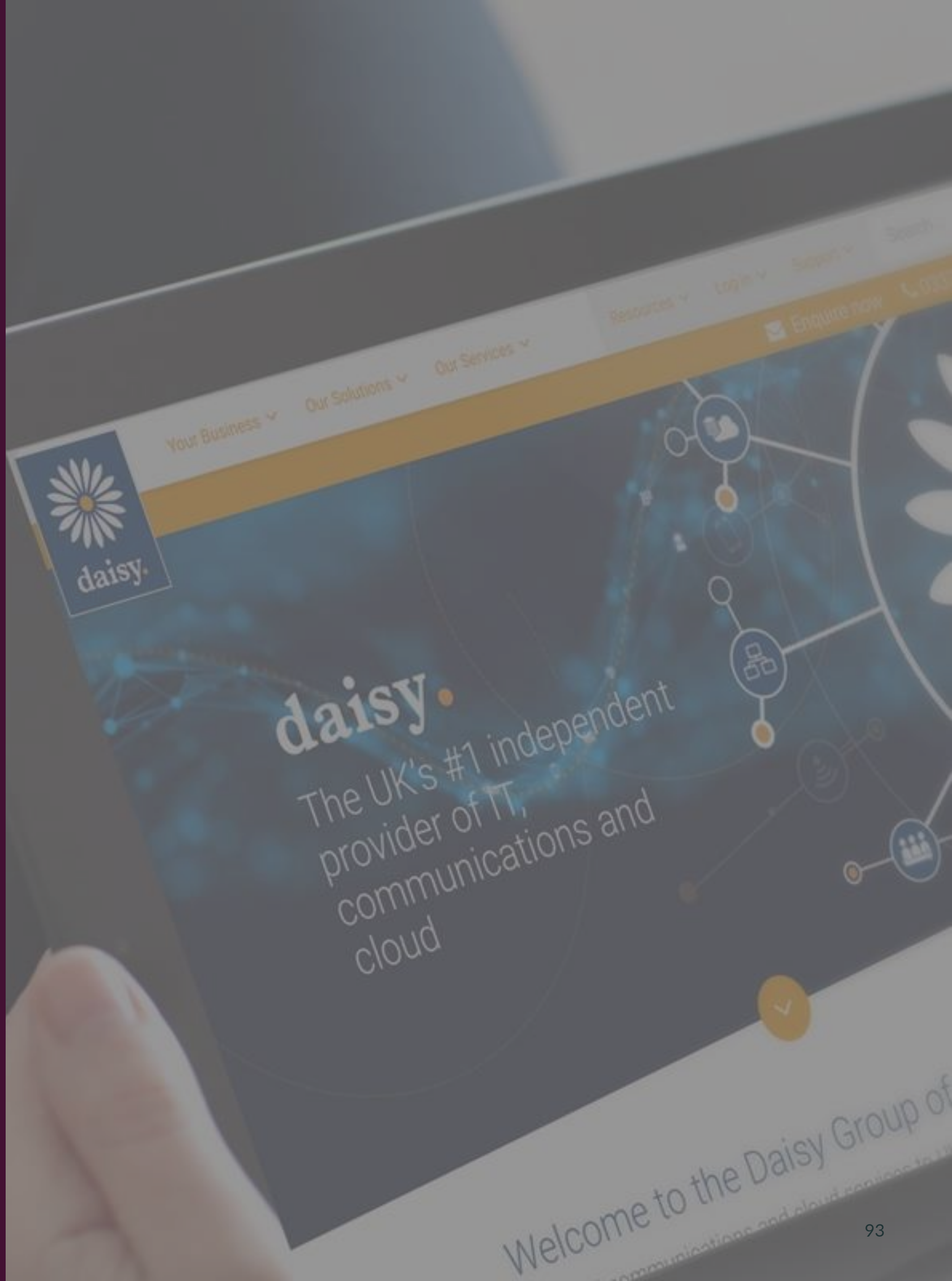
Daisy

#1 independent provider of converged B2B communications, IT and cloud services

Investment summary (as at 31 December 2020)

Investment date:	Jul-2015
Sector:	Technology
Region:	UK
OCI's open cost:	£8.9m
OCI's valuation:	£13.0m(1)
Of OCI NAV:	1.8%

(1) Adjusted for sale of Digital Wholesale Division of the Daisy Group in H1 21



#1 independent provider of converged B2B communications, IT and cloud services

Opportunity

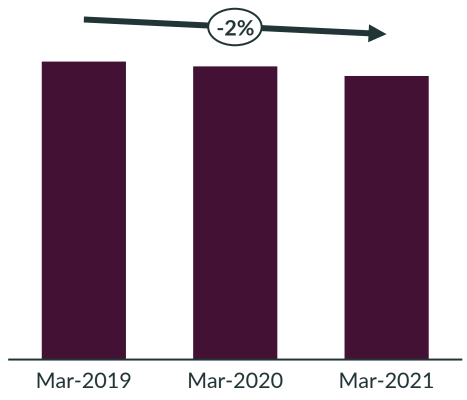
- Working with an long-established Oakley partner to grow the business through transformational M&A

Performance update

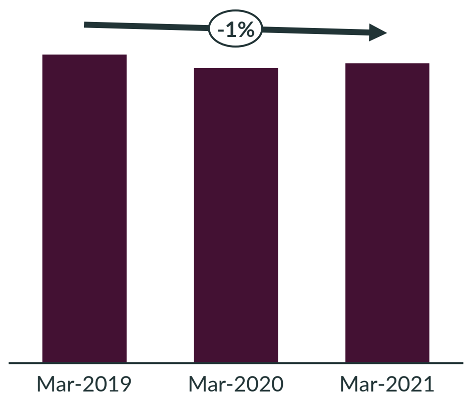
- Financial performance has been mixed, with growth in Small Medium Business (SMB) and Digital Wholesale Division (DWS) offset by challenges in the Corporate and Allvotec businesses
- Daisy successfully sold the DWS division to Inflexion in March 2021. Part of the proceeds repaid in full OCI's outstanding £17m direct loan to the Group

PERFORMANCE

Revenue Growth (£m)



EBITDA Growth (£m)



TechInsights

The content information platform for the semiconductor market to support product benchmarking and intellectual property strategy

Investment summary (as at 31 Dec 2020)

Investment date:	May-17
Sector:	Technology
Region:	Canada
OCI's open cost:	£0.4m
OCI's valuation:	£15.5m
Of OCI NAV:	2.1%

A global leader in the intellectual property and technology services market

Opportunity

- Leveraging TechInsights extensive, proprietary technology database and experience to accelerate growth in its subscription business

Strategic update

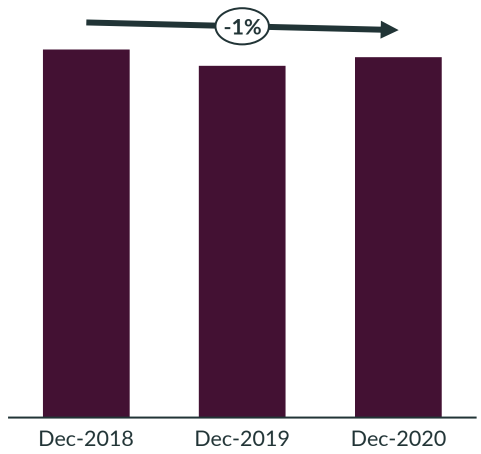
- Acquisition of HIS Markit's Teardown Division in June 2020 is accelerating the shift towards recurring revenues

Performance update

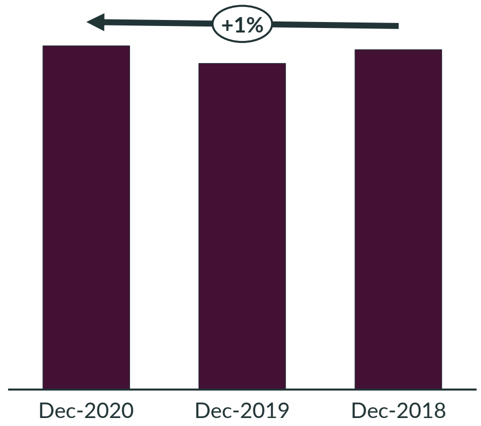
- TechInsights has remained resilient despite challenging conditions in the semiconductor market, reporting modest growth in FY20
- 61% of run rate revenues are now recurring versus 15% at the time of Oakley's acquisition
- Discrete revenues (Projects and Reports) have been impacted by physical restrictions on business development, but mitigating actions have been taken to reduce costs and shift resource towards building subscriptions content

PERFORMANCE

Revenue Growth ($m)



EBITDA Growth ($m)



7NXT

Fast-growing online fitness and nutrition platform in the DACH region

Investment summary (as at 31 Dec 2020)

Investment date:	Sep-2020
Sector:	Technology
Region:	DACH
OCI's open cost:	£10.3m
OCI's valuation:	£10.3m
Of OCI NAV:	1.4%

Fast-growing online fitness and nutrition platform in the DACH region

Investment thesis

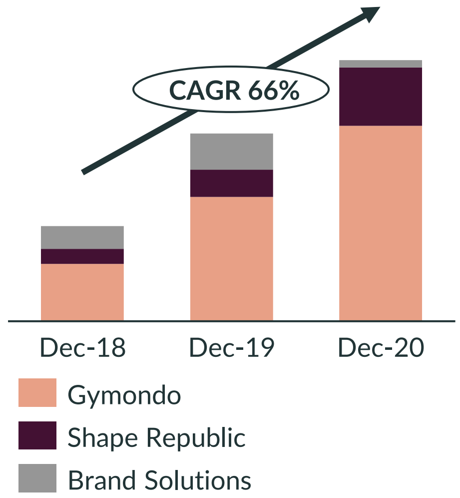
- **Structural growth market:** Nascent market benefitting from offline to online shift and structural change in consumer behaviour
- **Market leading subscription product:** Platform of scale, leading brand, strong consumer proposition, attractive pricing, low churn
- **Strong unit economics:** Lifetime value to acquisition costs of >5x

Performance update

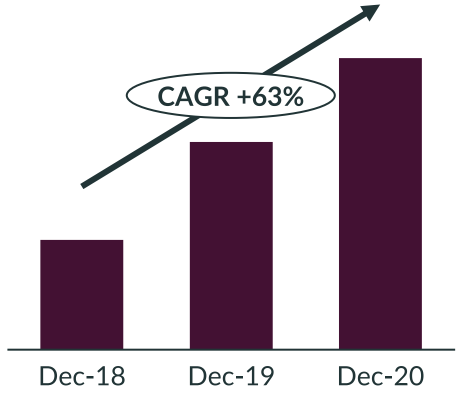
- **Group revenue and EBITDA CAGR of >60%** over last three years
- **Gymondo** increased **topline by c.60%** and **EBITDA by more than 70%** versus the prior year, **driven by continued strong subscriber growth**
- **Shape Republic** increased **revenues by more than 100%** versus the prior year, driven by **new customers** and **higher repurchase rates**

PERFORMANCE

Group Revenue Growth (€m)



Group EBITDA(1) Growth (€m)



(1) Group EBITDA adjusted for Shape Republic start-up losses
Note: 7NXT merchandizing agency *Brand Solutions* shown separately, merged with Gymondo in 2021

Contabo

A leading cloud infrastructure platform

Investment summary (as at 31 Dec 2020)

Investment date:	Oct-2019
Sector:	Technology
Region:	Germany
OCI's open cost:	£5.0m
OCI's valuation:	£9.7m
Of OCI NAV:	1.3%

CONTABO

A leading cloud infrastructure platform

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

Strategic update

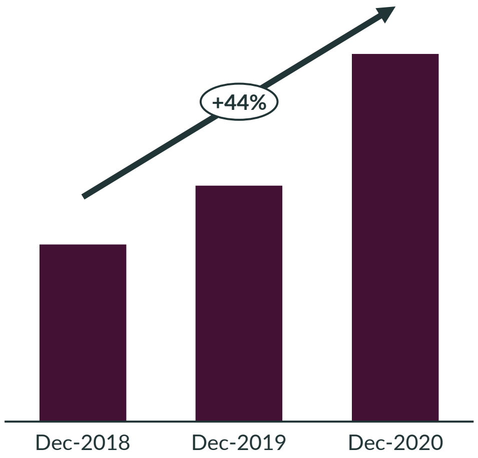
- Acquisition of VSHosting, a small Czech hosting provider, in July 2020, and G-Portal, a leading game server, in April 2021
- Opened a third data centre in the US in April 2020, and their first data centre in Asia (Singapore) in April 2021

Performance update

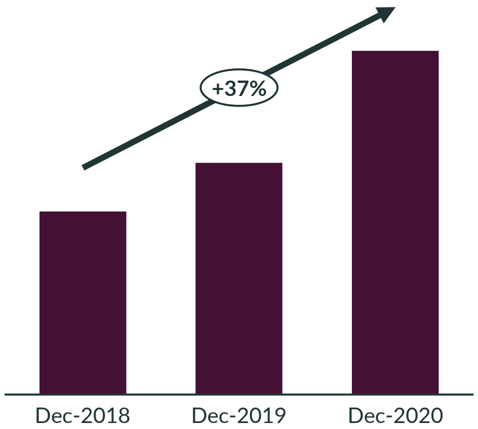
- Continued strong growth and unaffected by COVID-19
- Generated FY 2020 revenues up 56% versus the prior year
- EBITDA up 49% versus the prior year
- Strong signs of recovery in the market and in all the group's business lines

PERFORMANCE

Revenue Growth (€m)(1)



EBITDA Growth (€m)(1)



(1) FY20 revenue and EBITDA include full year pro-forma for acquisition of VS Hosting

atHome

An online property group comprising a portfolio of real estate websites and mobile applications

Investment summary (as at 31 Dec 2020)

Investment date:	Jan-2017
Sector:	Technology
Region:	Luxembourg
OCI's open cost:	£0.0
OCI's valuation:	£7.7m
Of OCI NAV:	1.1%

atHomegroup

An online property group comprising a portfolio of real estate websites & mobile apps

Opportunity

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

Strategic update

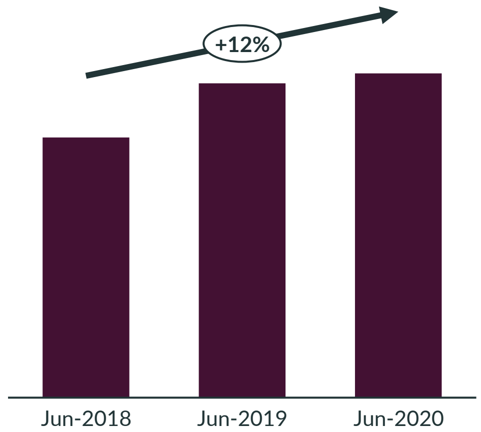
- Continued professionalisation of the Luxauto product and more effective pricing strategy
- Business is well-positioned as COVID-19 continues to accelerate transition to online especially in less digitally mature mortgage and car verticals

Performance update

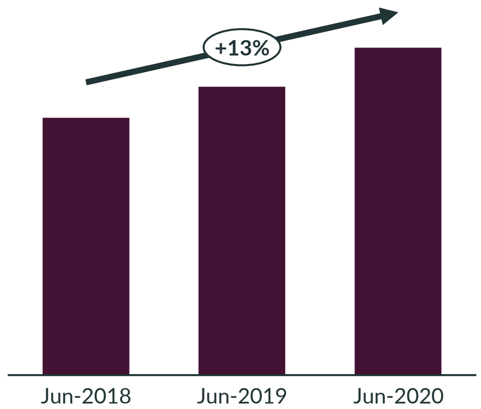
- In the six months to Dec-2020, all three segments of the business (atHome Property, atHome Finance and Luxauto) performed in line with expected revenues and ahead of expectations on EBITDA, despite COVID-19 challenges

PERFORMANCE

Revenue Growth (€m)



EBITDA Growth (€m)



Time Out

A trusted global brand that inspires and enables people to experience the best of a city

Investment summary (as at 31 Dec 2020)

Investment date:	Nov-2010
Sector:	Consumer
Region:	Global
OCI's open cost:	£84.3m
OCI's valuation:	£43.3m
Of OCI NAV:	5.9%

A trusted global brand that inspires and enables people to experience the best of a city

Opportunity

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

Strategic update

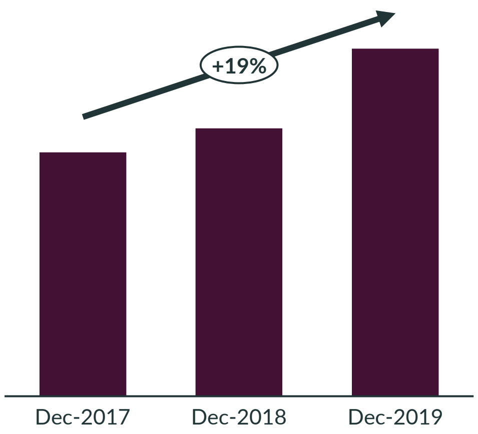
- New management agreement with real estate developer, Aldar Properties, to open Time Out Market Abu Dhabi in 2023
- Seventh market location, Time Out Market Dubai, opened in H1 21

Performance update

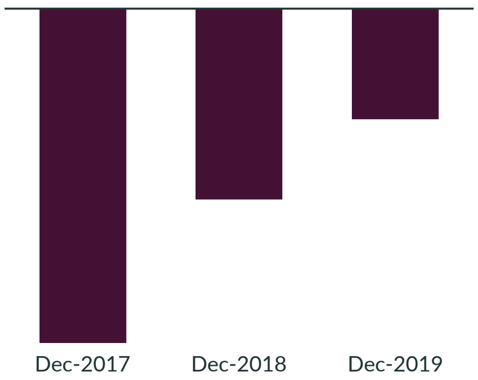
- Outbreak of COVID-19 and subsequent lockdowns caused the temporary closure of all six Time Out Markets and a sharp decline in advertising revenues for Time Out Media
- Market locations re-opened in Q3 and for most of Q4, with significant capacity restrictions, reduced chef line ups and enhanced health and safety protocols
- Strong audience growth through a pivot to homebound content and collaborations with social platforms

PERFORMANCE

Revenue Growth (£m)



EBITDA Growth (£m)



North Sails

The leading marine action sports business

Investment summary (as at 31 Dec 2020)

Investment date:	Mar-2014
Sector:	Consumer
Region:	Global
OCI's open cost:	£45.1m
OCI's valuation:	£35.2m
Of OCI NAV:	4.8%

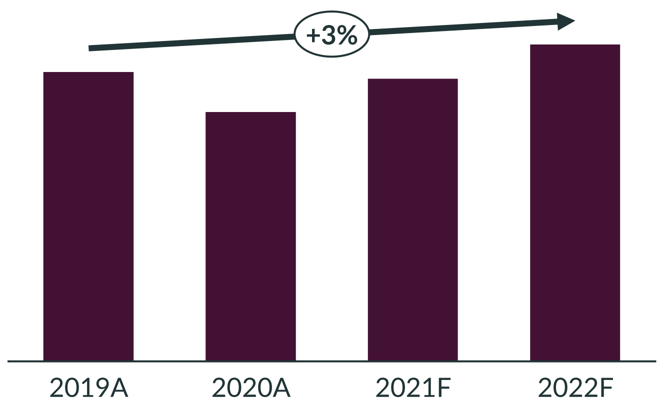
The leading marine action sports business

Strategic update

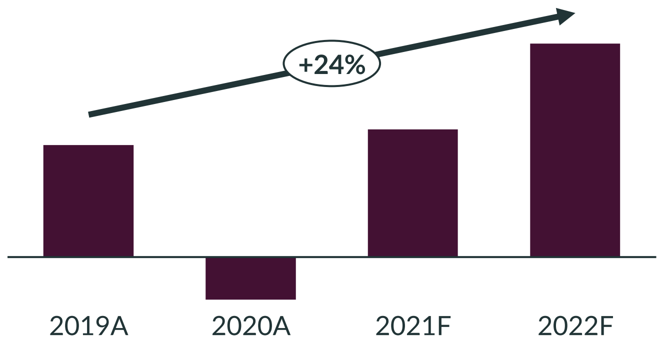
- Material impact from COVID on the business, with the manufacturing part of the business disproportionately hit
  - Production delays as manufacturing sites were forced to close
  - Global supply chain issues delaying customer deliveries
  - Distribution interrupted as retail and loft sites were closed
  - Regattas cancelled and demand fell
- 2021 is showing strong signs of recovery in the market in all business lines in the group

PERFORMANCE

Revenue Growth ($m)

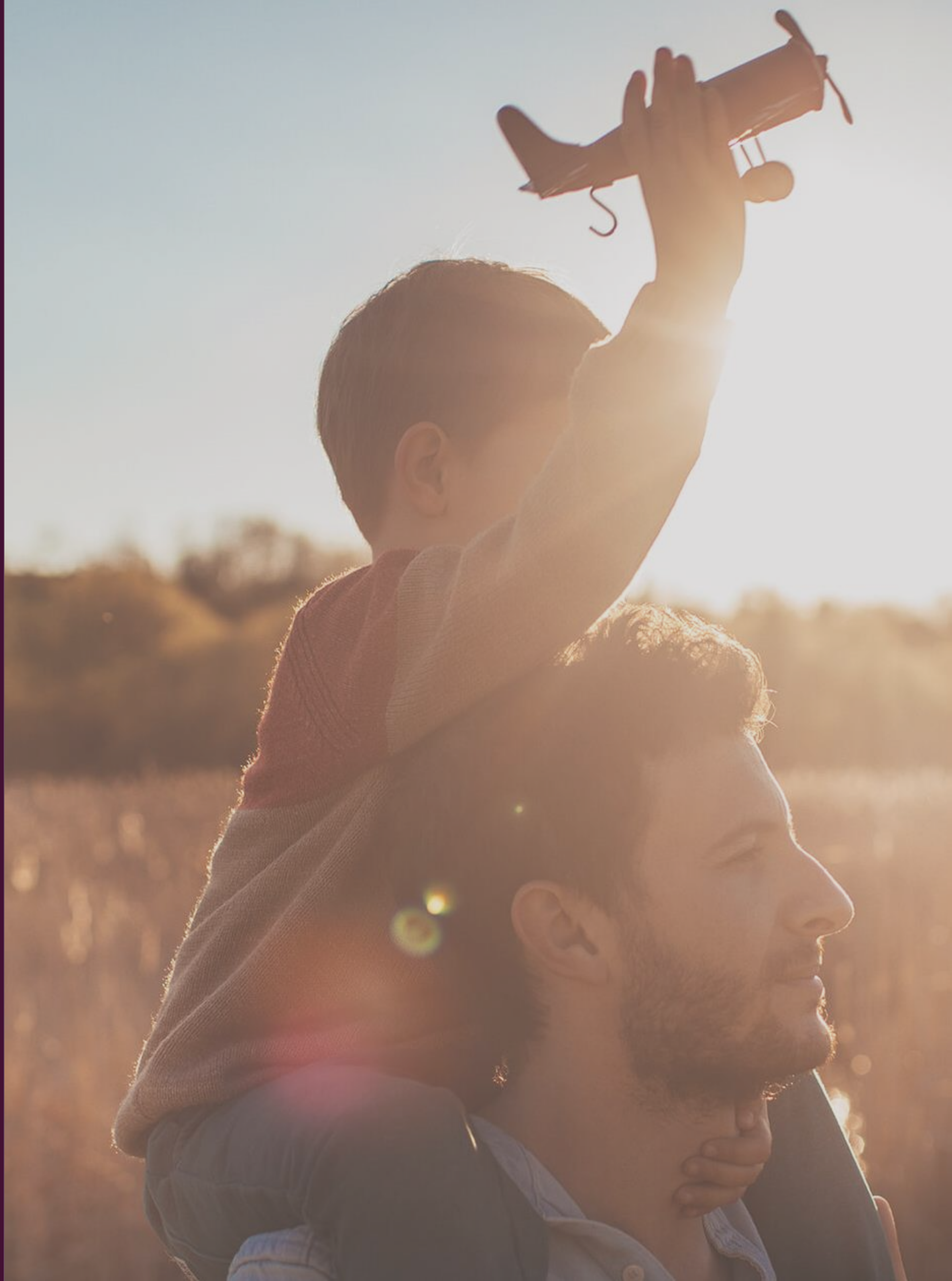


EBITDA Growth ($m)



WindStar Medical

Germany's leading over-the-counter consumer healthcare platform



Investment summary (as at 31 Dec 2020)

Investment date:	Dec-2020
Sector:	Consumer
Region:	Germany
OCI's open cost:	£30.7m
OCI's valuation:	£30.7m[(1)]
Of OCI NAV:	4.2%

(1) Adjusted for syndication of the original investment cost to co-investors in H1 21

WINDSTAR MEDICAL

Leading German over-the-counter consumer healthcare platform with strong financial profile

Investment thesis

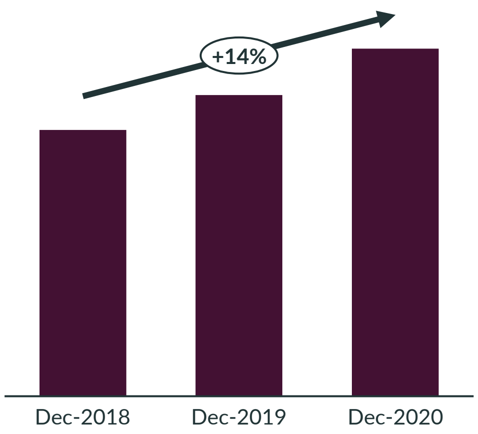
- Opportunity to invest in a structural growth market, driven by demographic megatrends (ageing population, diseases of affluence) and sustainable structural change in consumer preferences
- Scope to digitise the business and build out online channels
- Significant buy-and-build potential with a large number of smaller players in the industry that can be consolidated

Performance update

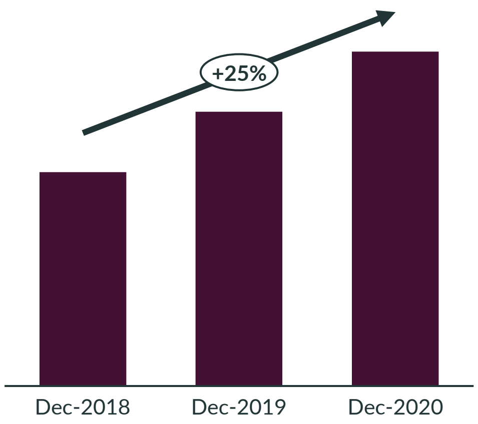
- Strong growth in 2020 with revenue and EBITDA growing 15% and 22% versus the prior year
- Growth was mainly driven by Consumer Brands business
- SOS (wound care/disinfectants) profited from a surge in disinfectant sales and Zirkulin continued to grow on the back of increased brand awareness and refocusing on the gastrointestinal segment

PERFORMANCE

Revenue Growth (€m)



EBITDA Growth (€m)



Wishcard Technologies Group

A leading consumer technology company in the gift voucher and B2B gift card sector

Video presentation
In conversation with: Valentin Schütt

Investment summary (as at 31 Dec 2020)

Investment date:	Sep-2019
Sector:	Consumer
Region:	Germany
OCI's open cost:	£17.3m
OCI's valuation:	£20.7m
Of OCI NAV:	2.8%

A leading consumer technology company in the gift voucher and B2B gift card sector

Opportunity

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

Strategic update

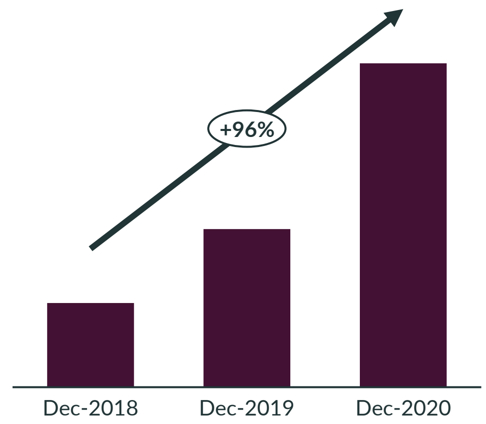
- Good progress with the professionalisation of the business: improved financial and management reporting, transition to a strong external management team, implementation of internal governance procedures
- Expanded product offering with new products being rolled out across the retail market

Performance update

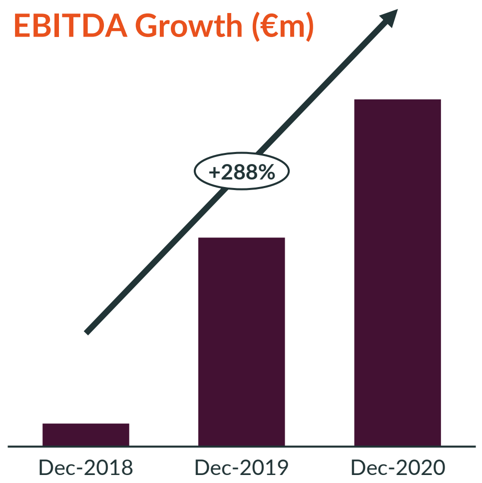
- Strong performance throughout 2020 with total voucher sales up 105% versus the prior year
- Revenue growth of 86% and EBITDA growth of 66% versus the prior year
- Despite German lockdowns, the business has been relatively insulated as products are primarily sold through stores that remained open throughout

PERFORMANCE

Total Voucher Sales (€m)



EBITDA Growth (€m)



Alessi

Italian high-end design business focused on homeware products

Investment summary (as at 31 Dec 2020)

Investment date:	Aug-2019
Sector:	Consumer
Region:	Italy
OCI's open cost:	£16.1m(1)
OCI's valuation:	£16.1m(1)
Of OCI NAV:	2.2%(1)

(1) Cost and valuation for Iconic BrandCo – a single holding company combining Alessi and Globe-Trotter

ALESSI

Italian high-end design business focused on homeware products

Opportunity

- Two iconic brands (Alessi and Globe-Trotter) with a product development approach that is unique and attractive, offering significant headroom for strategic growth

Strategic update

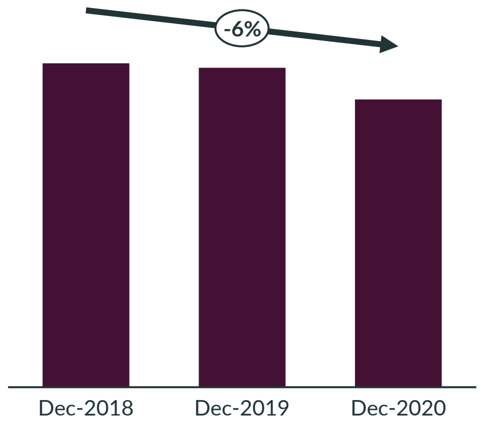
- Progress on strategic initiatives, notably through partnerships with leading luxury fashion and home brands, such as Nespresso
- Advanced discussions regarding collaboration projects with a number of major brands are underway

Performance update

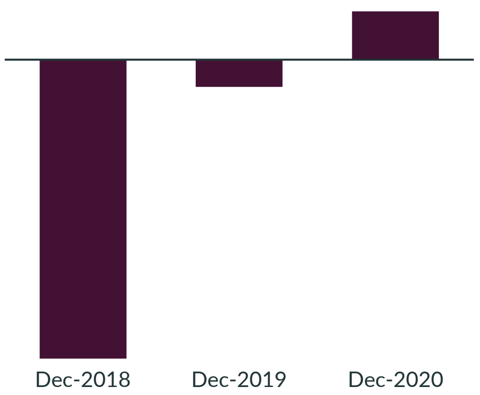
- Despite the challenges faced from COVID-19, Alessi's performance has been encouraging, with only a 10% drop in revenue
- Strong development in the online channel, which was up +52% against prior year and now represents 21% of total revenues
- Growth also recorded across all product categories, specifically small domestic appliances, as well as in various markets, including the Netherlands, Scandinavia, Australia and USA digital

PERFORMANCE

Revenue Growth (€m)



EBITDA Growth (€m)



Globe-Trotter

British luxury luggage brand producing world-renowned suitcases

Investment summary (as at 31 Dec 2020)

Investment date:	Mar-2020
Sector:	Consumer
Region:	UK/Japan
OCI's open cost:	£16.1m[(1)]
OCI's valuation:	£16.1m[(1)]
Of OCI NAV:	2.2%[(1)]

(1) Cost and valuation for Iconic BrandCo – a single holding company combining Alessi and Globe-Trotter

GLOBE-TROTTER

British luxury luggage brand producing world-renowned suitcases

Opportunity

- Two iconic brands (Alessi and Globe-Trotter) with a product development approach that is unique and attractive, offering significant headroom for strategic growth

Strategic update

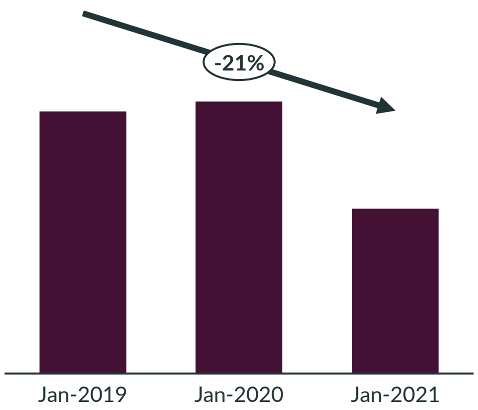
- Disruption to the business allowed management to focus on new product development and operational improvement
- Investments into the factory's efficiency have had a positive impact on gross margins and cost-saving measures were successfully undertaken
- Improvements to the digital operation yielded better KPIs

Performance update

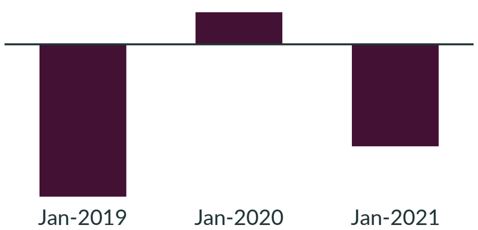
- Significantly impacted by COVID-19, as the factory in the UK and stores in both the UK and Japan were closed until May 2020
- Global B2C sales recovered strongly following the reopening of stores in June 2020
- E-commerce sales experienced strong growth, up +41% versus the prior year

PERFORMANCE

Revenue Growth (£m)



EBITDA Growth (£m)



Dexters

London's leading independent Chartered Surveyors and Estate Agents

Investment summary (as at acquisition)

Investment date:	Feb-2021
Sector:	Consumer
Region:	UK
OCI's open cost:	£13.4m
OCI's valuation:	£13.4m
Of OCI NAV:	1.9%

Dexters

London's leading independent Chartered Surveyors and Estate Agents

Investment Thesis

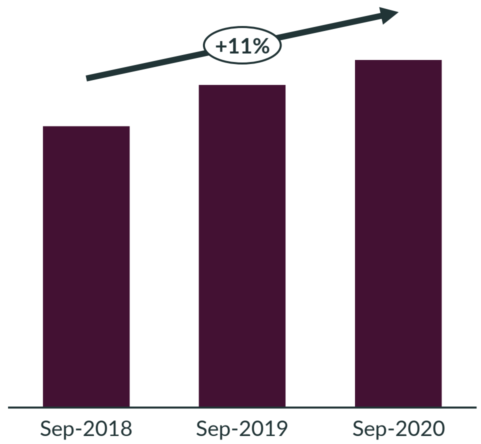
- **Bilateral deal with an attractive entry valuation**
- **Strong track record of performance through economic cycles:** over 10 year +15% revenue CAGR through a combination of M&A and organic growth, and a consistent focus on more resilient and predictable lettings
- **Experienced M&A platform, with potential for further roll up:** market is highly fragmented with over 2,700 independent agent branches in London
- **Opportunity for Oakley to enable the digital development of the business**

Performance update

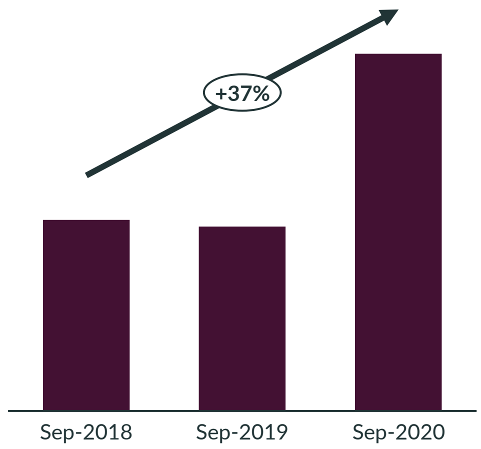
- LTM Mar-21A EBITDA came in 12% higher than the forecast at the time of investment
- Continued strong performance in both the sales and lettings post acquisition, resulting in 76% of FY21 budgeted EBITDA being achieved six months into the financial year

PERFORMANCE

Revenue Growth (£m)



EBITDA Growth (£m)



IU Group (CPG)

The largest and fastest-growing university group in Germany

Investment summary (as at 31 Dec 2020)

Investment date:	Jan-2018
Sector:	Education
Region:	Germany
OCI's open cost:	£0.0m
OCI's valuation:	£73.0m(1)
Of OCI NAV:	10.0%

(1) Adjusted for refinancing in H1 21

The largest and fastest-growing university group in Germany

Opportunity

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

Strategic update

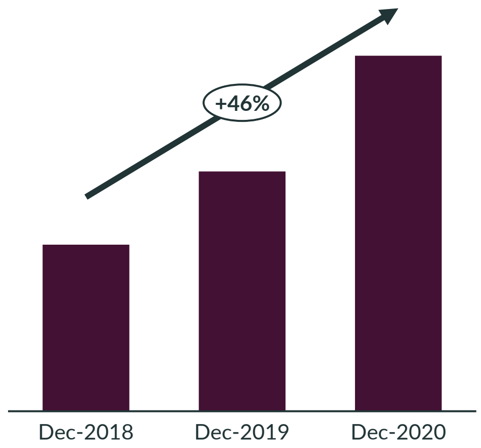
- Continuing to gain traction in international online market, with intake of new students significantly above expectations

Performance update

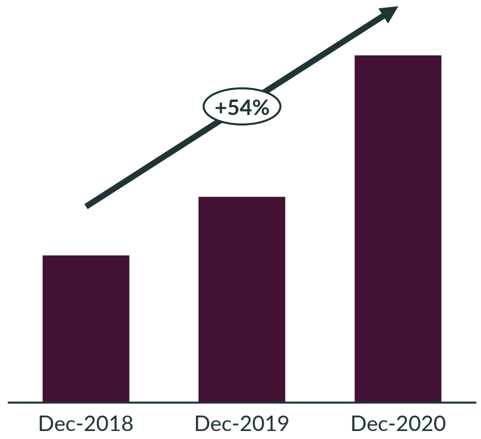
- Continued strong performance throughout 2020
- Revenue growth of 48% and EBITDA growth of 69% versus the prior year
- Further acceleration of student intake growth (+98%)
- Refinancing in Q2 21

PERFORMANCE

Revenue Growth (€m)

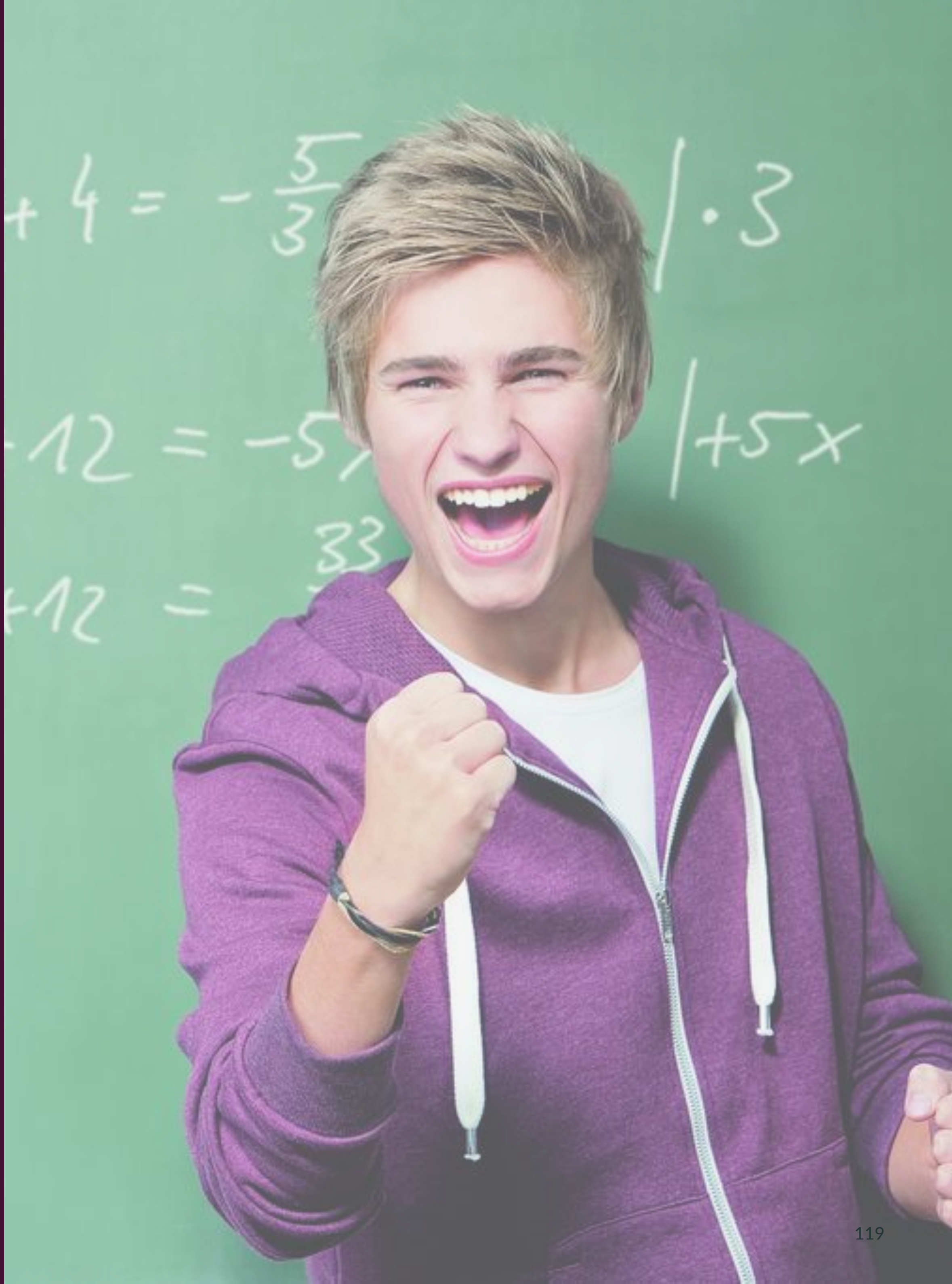


EBITDA Growth (€m)



Schülerhilfe

The #1 provider of after-school tutoring across Germany and Austria



Investment summary (as at 31 Dec 2020)

Investment date:	Jul-2017
Sector:	Education
Region:	Germany
OCI's open cost:	£31.3m
OCI's valuation:	£47.5m
Of OCI NAV:	6.5%

Leading provider of after-school tutoring in Germany and Austria

Opportunity

- The leading afterschool tutoring provider in Germany, providing better results at a lower cost than competitors, and with a proven track-record of consistent growth

Strategic update

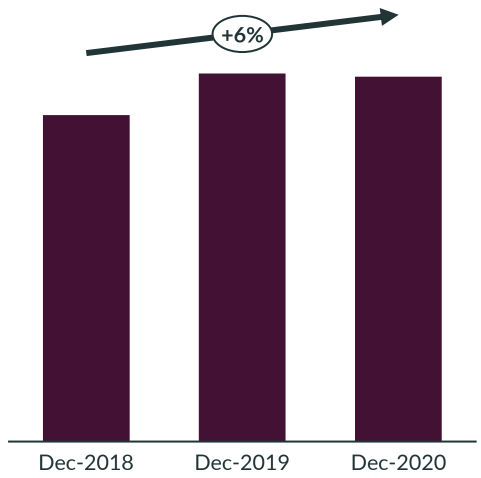
- Considerable impact of COVID-19 as tutoring centres had to close during German lockdowns
- Successfully migrated to online tutoring
- Established itself as the market leader in online tutoring, with very high customer satisfaction levels

Performance update

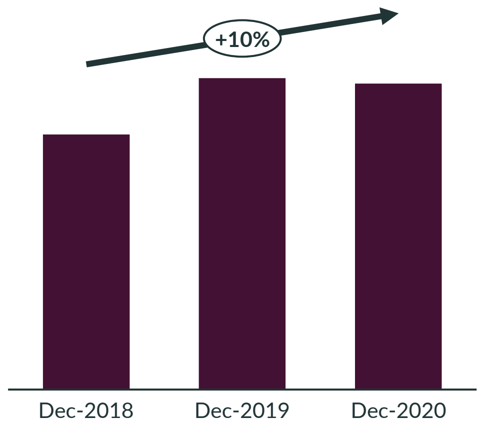
- Despite the challenging environment, the business has maintained 2020 revenues broadly flat against prior year
- Continued generation of good cash flows

PERFORMANCE

Revenue Growth (€m)



EBITDA Growth (€m)



Ocean Technologies Group

The leading maritime e-learning businesses worldwide

Investment summary (as at 31 Dec 2020)

Investment date:	Jun-2019
Sector:	Education
Region:	Norway/UK
OCI's open cost:	£21.9m
OCI's valuation:	£25.9m
Of OCI NAV:	3.6%

OCEAN Technologies Group

The leading maritime e-learning businesses worldwide

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

Strategic update

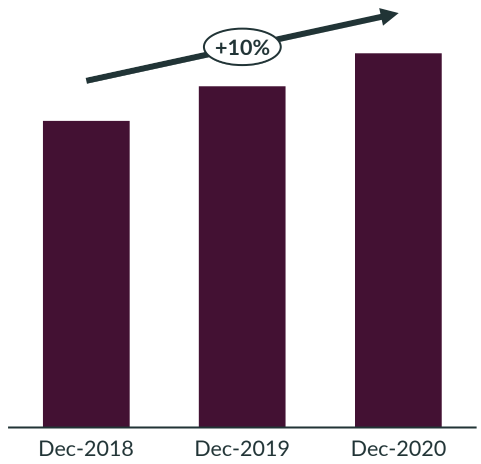
- Completed integration of the two businesses, delivering significant cost synergies
- Integrated four bolt-on acquisitions: Tero Marine (ERP), COEX (document management), MTS (maritime e-learning) and Marlins (maritime e-learning and English language testing)

Performance update

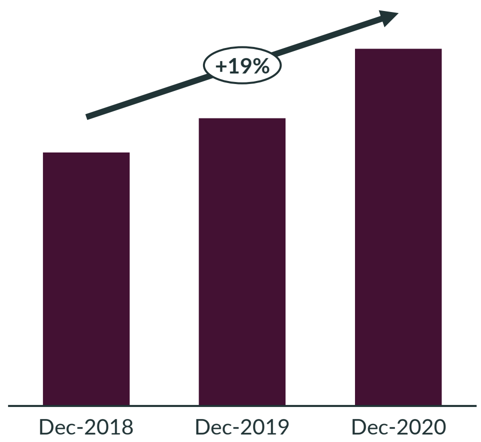
- Strong finish to FY20, with EBITDA up +24% versus prior year
- Revenue grew by 10%, supported by ARPI improvement
- New product UI/UX launched to market in January 2021
- Strengthened senior team with the hiring of new CEO, CFO, chief sales officer, chief product officer and chief HR officer

PERFORMANCE

Revenue Growth ($m)



EBITDA Growth ($m)



ACE Education (AMOS)

France's leading vocational higher education group

Investment summary (as at 31 Dec 2020)

Investment date:	Aug-17
Sector:	Education
Region:	France
OCI's open cost:	£7.2m
OCI's valuation:	£18.8m
Of OCI NAV:	2.6%

France’s leading vocational higher education group

Opportunity

- ACE 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

Strategic update

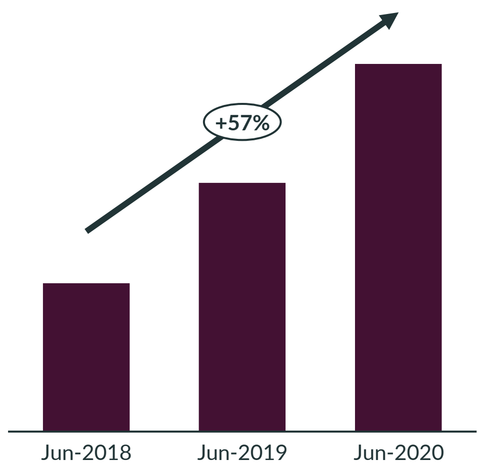
- ACE is continuing to expand organically, with new campuses opening in Montpellier (AMOS), Rennes (ESDAC) and Strasbourg (ESDAC) in September 2021
- In February, ACE completed the acquisition of ESBS, a sports management business school based in Valencia, Spain

Performance update

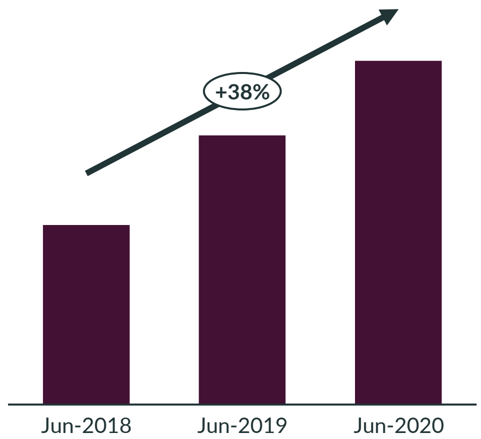
- AMOS has ~2,500 students enrolled in the current academic year (+13% growth vs PY)
- Total students number now stand at over 4,000 with c.60% at AMOS, c.30% at CMH and c.10% at ESDAC

PERFORMANCE

Revenue Growth (€m)



EBITDA Growth (€m)



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