Oakley Capital Investments

Factsheet | December 2021

OUR OBJECTIVE

Oakley Capital Investments ('OCI') aims to provide shareholders with consistent long-term returns in excess of the FTSE All-Share Index by providing exposure to private equity returns where value can be created through market growth, consolidation and performance improvement.

OUR STRATEGY

OCI provides liquid access to a portfolio of high quality private companies and market leading returns by investing in the funds managed by Oakley Capital ('Oakley'). Oakley focuses on investing in digitally focussed businesses across Western Europe in three distinct sectors Technology, Education and Consumer.

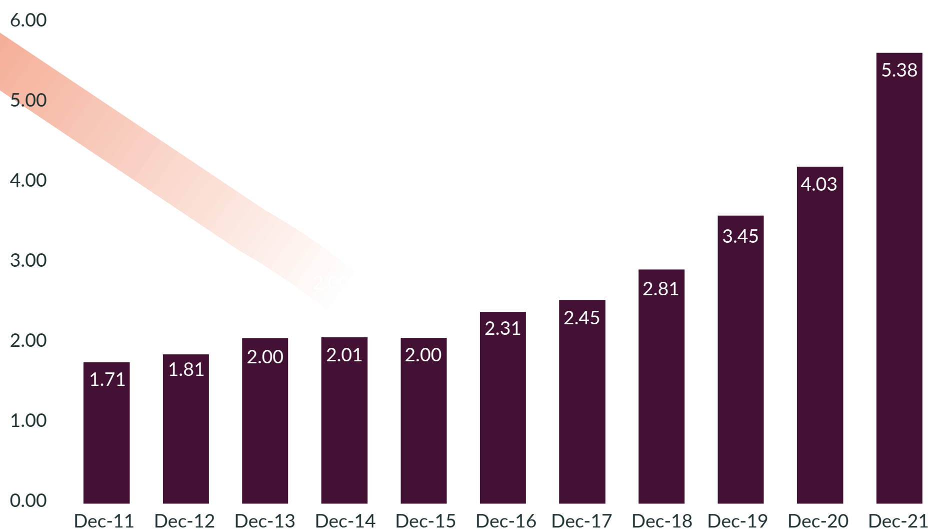
KEY INFORMATION

OCI Ticker code	**419p** Share price
178,599,936 Shares in issue	**£747m** Market capitalisation

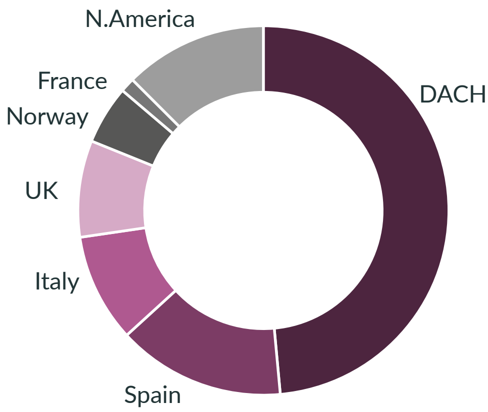
FY PERFORMANCE

NAV per share:	538p	Net Asset Value:	£961m
6-month total NAV return:	+21%	12-month total NAV return:	+35%
Cash:	£163m	Outstanding commitments:	£740m

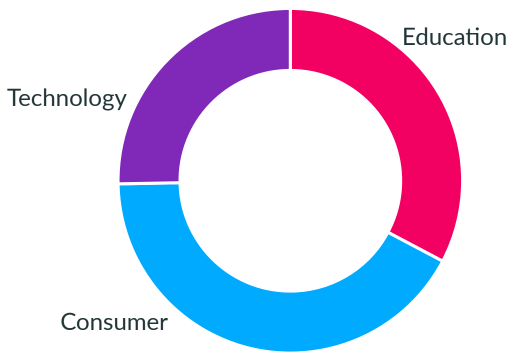
NAV PER SHARE PERFORMANCE (£)



PORTFOLIO BY GEOGRAPHY[1]



PORTFOLIO BY SECTOR[1]



(1) Charts graphed by fair value of the current portfolio as at 31-Dec-21

Contact Details

Oakley Capital Investments Limited
Rosebank Centre, 5th Floor
11 Bermudiana Road
Pembroke
HM08 Bermuda

T: +44 20 7766 6900
E: oci-investorrelations@oakleycapital.com

Board of Directors

Caroline Foulger (Chair)
Richard Lightowler
Fiona Beck
Stewart Porter
Peter Dubens

Financial Adviser & Broker

Liberum Capital Limited
Ropemaker Place
25 Ropemaker Street
London
EC2Y 9AR

How to invest

OCI shares can be traded through any UK stockbroker and most share dealing services, including online platforms that offer investment trusts.

For more information, please visit www.oakleycapitalinvestments.com

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CHAIR'S COMMENTARY

The Company's underlying investments maintained their pattern of strong growth with average EBITDA increasing by 28%, underpinned by the portfolio's focus on digitally-enabled businesses and recurring revenues.

I am delighted to report that OCI has continued to deliver on its long-term strategy, generating an impressive total shareholder return of 48% during the period. Our investors benefitted from another significant uplift in NAV, with the value of OCI's portfolio increasing by more than a third, driven by healthy earnings and realisations. The Company's underlying investments maintained their pattern of strong growth with average EBITDA increasing by 28%, underpinned by the portfolio's focus on digitally-enabled businesses and recurring revenues. OCI also benefitted from robust investor appetite for Oakley's portfolio companies including TechInsights, which was sold in February 2022 at a 131% premium to the June book value. These results are a clear demonstration of the Investment Adviser's unique origination strategy, proven value creation drivers and effective active management.

The results are also a validation of OCI's continued strategy and mandate to invest in Oakley Funds, with a five-year Compound Annual Growth Rate ('CAGR') of 19%. Importantly, they are also a validation for the wider asset class. As Chair, I am heartened to see how this sustained, strong performance over the years has helped build credibility in the listed private equity sector, an important development in the democratisation of this outperforming asset class.

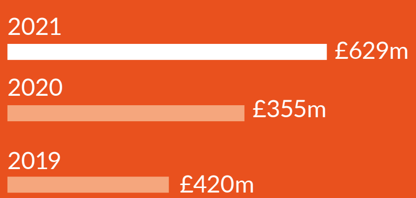
OCI has sustained its outperformance throughout the COVID-19 pandemic, largely avoiding the challenges that have disrupted the wider global economy. Oakley's sharp focus on active management and value creation helped its tech-enabled portfolio to continue generating strong earnings growth for us. Looking ahead to a period of potential market and economic volatility, the Board is very confident about Oakley's capabilities as a leading private equity investor, as well as the long-term potential of the Oakley Funds to continue generating superior returns for investors.

£961m NAV BREAKDOWN

Oakley Fund investments

Oakley Fund investments made up 65% of NAV at year-end

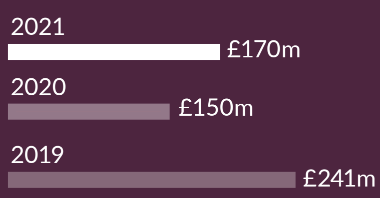
£629m



Direct investments

Direct investments made up 18% of NAV at year-end

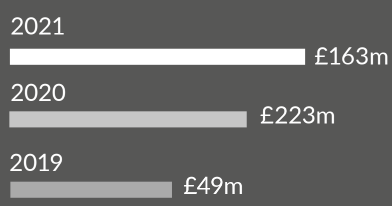
£170m



Cash and other

Cash and other made up 17% of NAV at year-end

£163m



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PORTFOLIO OVERVIEW

		Fund	Sector	Fair value[1] £m	% of OCI NAV
1	IU Group	Fund III	Education	131.2	13.6%
2	WebPros	Fund IV	Technology	61.6	6.4%
3	TechInsights	Fund III	Technology	58.4	6.1%
4	idealista	Fund IV	Consumer	58.3	6.1%
5	Schülerhilfe	Fund III	Education	46.1	4.8%
6	Grupo Primavera	Fund III	Technology	43.2	4.5%
7	Facile	Fund III	Consumer	43.2	4.5%
8	Wishcard Technologies	Fund IV	Consumer	38.7	4.0%
9	Ocean Technologies	Fund IV	Education	38.5	4.0%
10	North Sails	Fund II	Consumer	35.5	3.7%
11	Time Out	Fund I	Consumer	33.1	3.4%
12	Windstar Medical	Fund IV	Consumer	31.4	3.3%
13	Dexters	Fund IV	Consumer	29.2	3.0%
14	ICP Education	Fund IV	Education	27.0	2.8%
15	Iconic BrandCo	Fund III	Consumer	20.3	2.1%
16	Contabo	Fund IV	Technology	13.7	1.4%
17	7NXT	Origin Fund	Consumer	9.7	1.0%
18	ACE Education	Origin Fund	Education	9.5	1.0%
19	Seedtag	Origin Fund	Technology	8.7	0.9%
20	atHome	Fund III	Consumer	7.9	0.8%
21	Daisy	Fund II	Technology	7.5	0.8%
22	ECOMMERCE ONE	Origin Fund	Technology	5.9	0.6%

(1) Fair value represents OCI's look-through exposure via the Oakley Funds

SECTOR CASE STUDIES

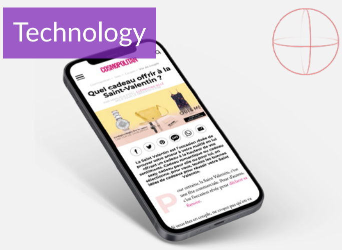
Education

IU GROUP

Germany's largest and fastest-growing university

- A pioneer in delivering high-quality education with a vertically-integrated education platform that offers that largest portfolio of degree programmes in Europe with >200 courses
- Successfully tapped into a global trend that accelerated during the COVID-19 pandemic: the growing demand for quality, accessible tertiary education and corporate learning

Technology



SEEDTAG

Leader in contextual advertising in EMEA and Latin America

- Seedtag offers a suite of contextual advertising solutions within premium publishers' digital newspapers and magazines.
- Founder-led business that has rapidly scaled across nine markets thanks to best-in-class technology, differentiated product and service offering and customer relationships

Consumer

WISHCARD TECHNOLOGIES GROUP

A leading consumer technology company in the gift voucher sector

- Europe's leading gifts and rewards platform experiencing phenonmenal growth thanks to its marketing-beating combination of over 500 redemption partners
- It has a broad distribution network at the highest footfall locations with over 90k points of sale, including digital vouchers sold direct to consumers via its website