

Oakley Capital Investments / Half Year Report 2024

# Investing for growth

## What's in this report?

<b>Strategic report</b>	<b>3</b>	OCI NAV overview	46	Notes to consolidated interim financial statements	90
At a glance	4	Value movement in H1 2024	48	1. Reporting entity	90
Oakley Fund strategies	6	Funding profile of Oakley Funds	49	2. Basis of preparation	91
Why invest in OCI?	7	OCI's underlying investments (look-through basis)	51	3. Material accounting policies	91
Key performance indicators	10	Sector focus: Technology	53	4. Critical accounting estimates, assumptions and judgement	92
OCI KPIs	10	Sector focus: Education	60	5. Financial risk management	92
Oakley Funds KPIs	11	Sector focus: Consumer	64	6. Investments	93
Oakley Private Equity Portfolio KPIs	12	Sector focus: Business Services	72	7. Net gains (losses) from investments at fair value through profit and loss	95
Other metrics	13	Strategy in action	77	8. Disclosure about fair value of financial instruments	96
Business model	14	Sustainability & ESG	81	9. Segment information	102
Who we are	14	<b>Governance</b>	<b>83</b>	10. Expenses	104
Oakley Capital Investments	15	Statement of Directors' responsibilities	84	11. Earnings per share	105
Oakley Capital (advisers)	16	<b>Financial statements</b>	<b>85</b>	12. Net asset value per share	105
Portfolio activity	20	Consolidated statement of comprehensive income (unaudited)	86	13. Share capital	105
New investments	20	Consolidated balance sheet (unaudited)	87	14. Dividends	106
Chair's statement	23	Consolidated statement of changes in equity (unaudited)	88	15. Commitments	106
Oakley Private Equity Portfolio overview	27	Consolidated statement of cash flows (unaudited)	89	16. Borrowings	106
Investment Adviser's report	29			17. Related parties	106
Oakley Touring Venture Fund	33			18. Events after balance sheet date	107
Oakley Capital PROfounders Fund III	35			<b>Other information</b>	<b>108</b>
Oakley Funds overview	37			Directors and advisers	108
Oakley Fund V	38			Glossary and Alternative Performance Measures	109
Oakley Fund IV	39			Shareholder information	112
Oakley Fund III	40				
Oakley Fund II	41				
Oakley Origin II	42				
Oakley Origin I	43				
Oakley Touring I	44				
Oakley Capital PROfounders III	45				

## Introduction

**We are investing for growth.** Oakley Capital Investments ('OCI') is a Specialist Fund Segment listed company, offering investors access to long-term capital appreciation through its investment in the Oakley Funds.

OCI offers shareholders consistent returns in excess of the FTSE All-Share Index over the long-term by providing exposure to private equity returns, where value is typically created through market growth, consolidation and performance improvements.

Performance highlights as at, and for the 6 months to, 30 June 2024

### Creating value

Net Asset Value ('NAV')

£1,249m

[See At a glance](#)

### Resilient performance

Total NAV Return per Share

4%

[See KPIs](#)

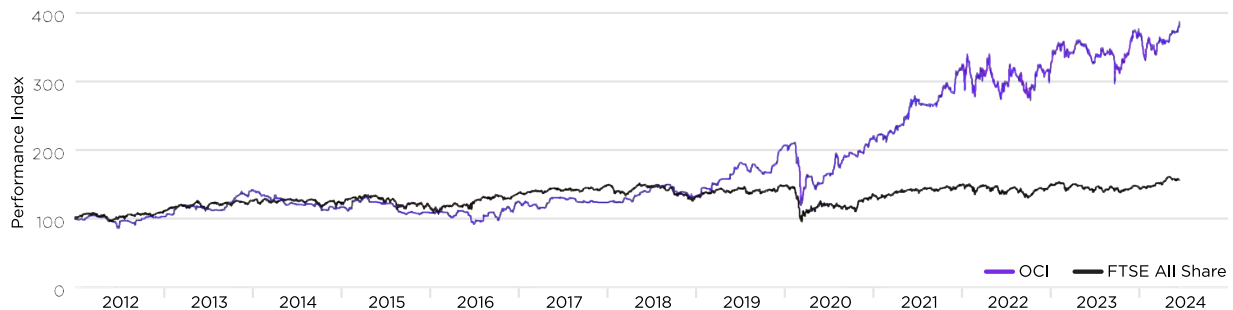
### Delivering returns

Total Shareholder Return

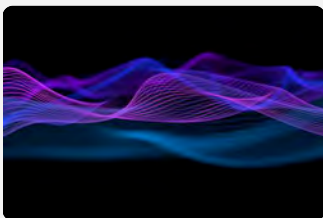
5%

[See KPIs](#)

### OCI long-term shareholder return vs FTSE all share

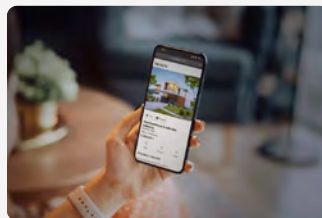


### Features of H1 2024's report



#### Why invest in OCI? →

Consistent returns driven by profit growth in a high-quality portfolio



#### Portfolio activity →

Ongoing investment activity by the Oakley Funds



#### Chair's statement →

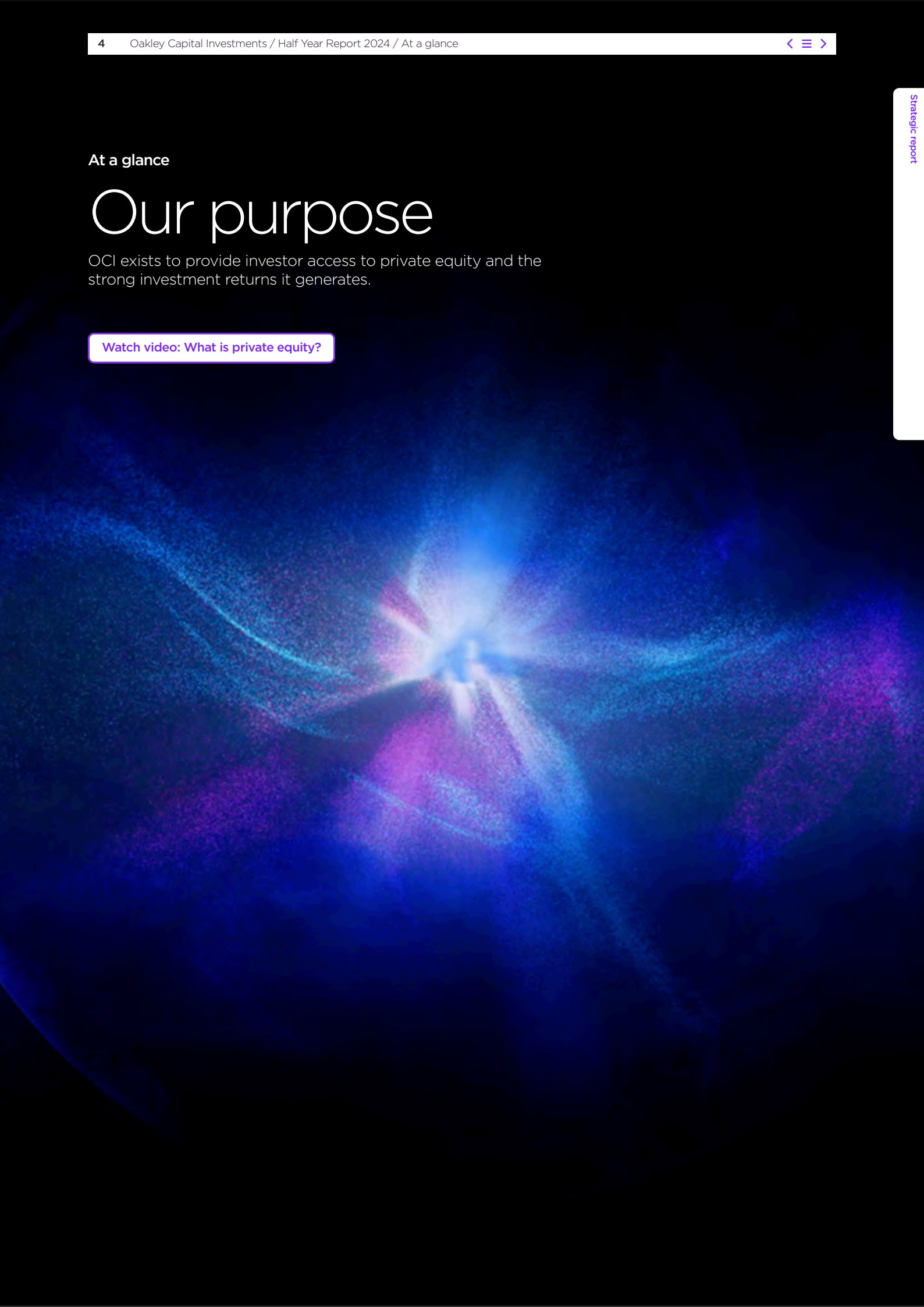
OCI delivered another period of positive performance driven by continued double-digit earnings growth in the Oakley Private Equity Portfolio

At a glance

# Our purpose

OCI exists to provide investor access to private equity and the strong investment returns it generates.

[Watch video: What is private equity?](#)





## Our objective

OCI's objective is to generate long-term superior returns in excess of the FTSE All-Share Index by providing investors with public access to private equity returns from a diversified portfolio of fast-growing, unquoted companies.



### OCI performance

#### Creating value

Net Asset Value

£1,249m

[See OCI NAV](#)

#### Resilient performance

Total NAV Return per Share

4%

[See KPIs](#)

#### Delivering returns

Total Shareholder Return

5%

[See KPIs](#)

### Balance sheet and distributions

#### Liquidity for deployment

Cash

£128m

[See balance sheet](#)

#### Consistent returns

Interim dividend per share

2.25p

[See Chair's statement](#)

#### Investing in growth

Outstanding fund commitments

£805m

[See KPIs](#)

### Portfolio performance

#### Delivering growth

LTM EBITDA growth

14%

[See Portfolio KPIs](#)

#### Measured value

EV/EBITDA ratio

16.4x

[See Portfolio KPIs](#)

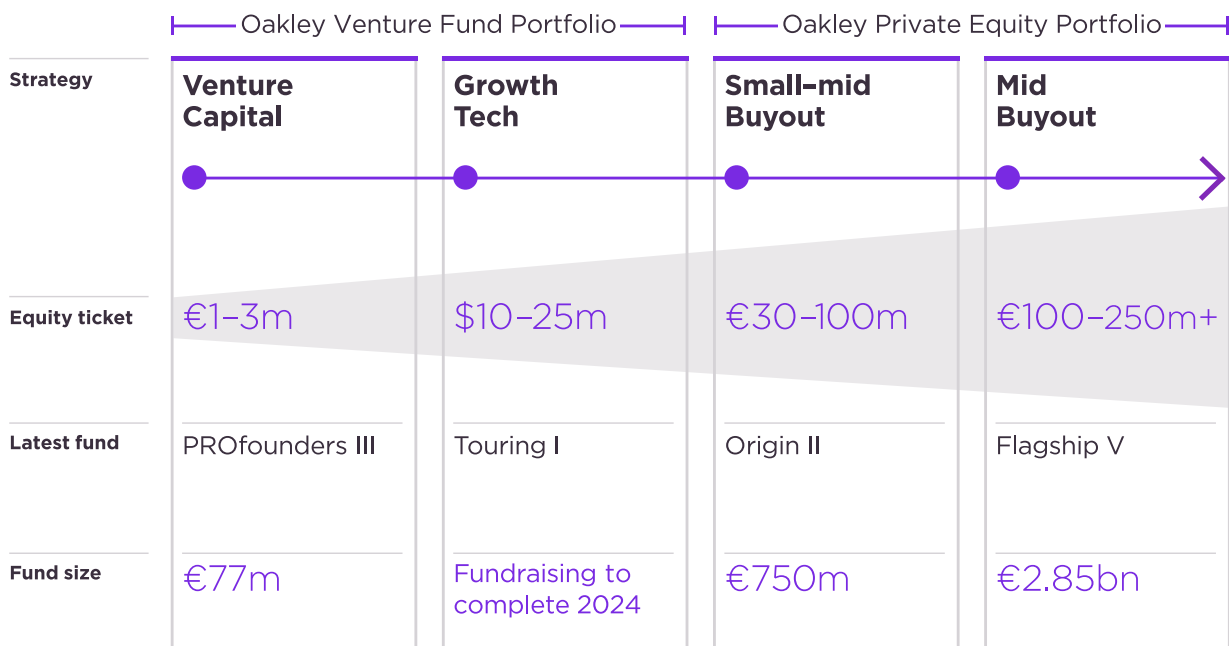
## Oakley Fund strategies

**OCI is a cornerstone investor in the funds managed by Oakley Capital, which partner with high-growth businesses across four complementary sectors.**

OCI offers shareholders the opportunity to invest in a diversified portfolio of fast-growing private businesses across four defined Oakley investment strategies. The Touring fund was launched in 2023, giving OCI access to growth tech investments in AI-powered software.

### Oakley Funds

Investing across the company life cycle



Partnering with ambitious founders and disrupting markets through digital thinking

Strategic report / Why invest in OCI?

# Available to everyone

**Historically, private equity has been walled off from retail investors – it's right there in the name. But listed private equity means anyone can access this market.** Private equity invests its funds in privately owned businesses across all sectors, from recognisable household names to companies with significant growth potential. The private equity funds' adviser helps these companies maximise their value during the shareholding period.

Buying shares in a listed private equity company provides access to the performance of the private companies they back. OCI's partnership with Investment Adviser, Oakley Capital, has delivered sustained, strong performance over the years and has helped build credibility for the listed private equity sector, making an important contribution to the democratisation and availability of this wider asset class.

[Watch video: What is listed private equity?](#)



Strategic report / Why invest in OCI?

# Valuable partner

**The success of OCI's Investment Adviser, Oakley Capital ('Oakley'), is built on proprietary origination – c.75% of deals are secured uncontested.**

Central to the ability to repeatedly source and execute attractive deals is Oakley's entrepreneurial culture. Oakley was conceived by entrepreneurs to be the partner of choice for entrepreneurs and this spirit lies at the heart of the firm's culture. Investing with a focus on building deep, long-standing relationships across the Oakley network over the last 20 years has laid the foundations for future growth as the firm benefits from their help in sourcing, unlocking and executing deals, and driving value creation across the portfolio. As an investor in the Oakley Funds, OCI benefits from this performance.

[Watch video: Finding the best investments](#)



Strategic report / Why invest in OCI?

# Sector-focused growth

**Returns are primarily driven by profit growth in a diversified portfolio of fast-growing private businesses across four core Oakley sectors: Technology, Education, Consumer and Business Services.**

The companies Oakley backs tend to be founder-led businesses, are often market leaders or have the potential to become so, deliver tech-enabled services and can generate highly predictable, recurring revenues. Many of the companies across Oakley's core sectors invest behind long-term market trends such as the growing adoption of digital solutions by businesses and consumers, increasing regulation and outsourcing by businesses, as well as rising demand for quality, accessible education.

[Watch video: How do you create value?](#)

## OCI KPIs

**Total NAV Return per Share was 26 pence, representing a 4% increase since the year-end.**

### NAV per Share

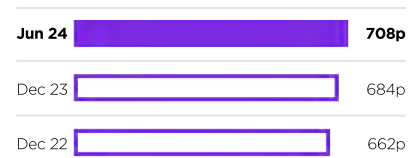
708p

#### Importance

Represents the underlying value of each share.

#### Performance

OCI's NAV per share has increased to 708 pence in the period, net of 2.25 pence dividend paid to shareholders. The continued positive NAV growth demonstrates the underlying quality of OCI's asset base.



### Total NAV Return per Share

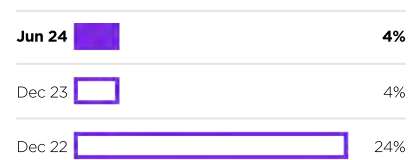
4%

#### Importance

Represents shareholder value creation through dividends and NAV growth.

#### Performance

OCI reported a 4% NAV return for the first 6 months, matching the full-year growth achieved in the prior period, providing consistent shareholder value creation.



### Total Shareholder Return

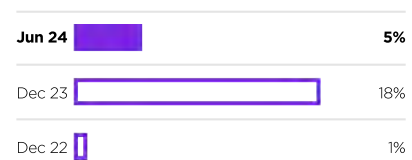
5%

#### Importance

Represents a shareholder's return on investment share price growth and dividends received.

#### Performance

Total Shareholder Return was 5% for the 6 month period, contributing to consistent long-term returns for the shareholders.



Figures presented for 2024 are for the 6 months to 30 June 2024, and both the 2023 and 2022 comparatives are annual.

OCI assesses its performance using a variety of measures that are not specifically defined under IFRS and are therefore termed Alternative Performance Measures ('APMs'). These APMs have been used as they are considered by the Board to be the most relevant bases for shareholders in assessing the performance of the Company. The APMs used by the Company are listed in the [Glossary](#), along with their definition/explanation, their closest IFRS measure and, where appropriate, reconciliations to those IFRS measures.

## Oakley Funds KPIs

**Oakley originates** proprietary opportunities for all its funds across its four focus sectors: Technology, Education, Consumer and Business Services.

### Invested by OCI during the period

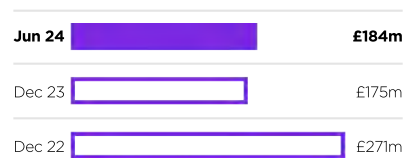
£184m

#### Importance

Demonstrates the activity during the period through capital deployment for future returns.

#### Performance

OCI had an active period of investments with £184 million deployed into new Oakley Fund investments and follow-on deals across the growth cycle.



### Proceeds to OCI during the period

£4m

#### Importance

Represents the value realised by OCI from its investments in the Oakley Funds.

#### Performance

OCI's look-through share of proceeds for the period was £4 million. Looking ahead, the sale of idealista and Ocean Technologies Group is anticipated to generate c.£70 million and c.£50 million of look-through proceeds, respectively, by the end of the year.



Figures presented for 2024 are for the 6 months to 30 June 2024, and both the 2023 and 2022 comparatives are annual.

As there were no realisations during the period, Realised Gross Money Multiple is not applicable and has therefore not been reported.

Please see [Glossary](#) for definition of OCI's key performance indicators.



## Oakley Private Equity Portfolio KPIs

OCI's underlying private equity portfolio of asset-light, tech-enabled businesses continued to deliver earnings growth despite the macro-economic environment.

### LTM EBITDA growth

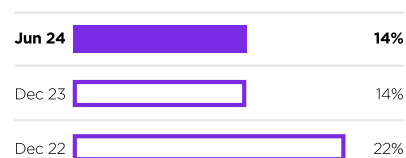
14%

#### Importance

Demonstrates the earnings growth of the underlying portfolio companies which drives the performance of OCI's investments.

#### Performance

The organic LTM EBITDA growth remained 14% as at the period end despite the weak macro-economic backdrop, demonstrating the resilience of the underlying portfolio companies.



### EV/EBITDA ratio

16.4x

#### Importance

Helps investors determine the value of the Company's underlying portfolio in comparison to the market.

#### Performance

OCI's EV/EBITDA multiple remained stable at 16.4x reflecting a measured approach to valuation.



### Net debt/EBITDA ratio

3.9x

#### Importance

Represents the leverage of the underlying investments in which OCI indirectly invests, and the extent to which earnings cover net debts.

#### Performance

The Net debt/EBITDA ratio of OCI's underlying portfolio decreased, reducing the cost of borrowing and exposure to interest rate risk.



Figures presented for 2024 are for the 6 months to 30 June 2024, and both the 2023 and 2022 comparatives are annual.

Figures presented exclude Oakley Venture Fund Portfolio comprising of Touring and PROfounder funds.

Please see [Glossary](#) for definition of OCI's key performance indicators.

## Other metrics

### Average entry multiple<sup>1</sup>

12.4x

#### Importance

Refers to the EBITDA multiple applied to value investments at entry.

#### Performance

The average entry multiple has remained stable due to Oakley's strong origination network, which has consistently helped secure new investments at attractive multiples.



### Five-year CAGR

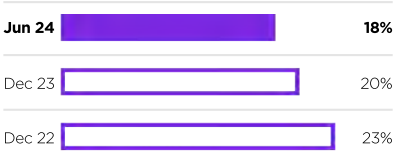
18%

#### Importance

Annualised Total NAV Return per Share calculated over a five-year period. A measure of consistent, quality growth of the portfolio.

#### Performance

OCI's five-year CAGR is 18%, reflecting OCI's ongoing strength and resilience in a challenging market environment.



### Discount to NAV

28%

#### Importance

Share price relative to NAV per share.

#### Performance

OCI's discount to NAV has remained consistent since year end amid weak macro conditions and market uncertainty.



Figures presented for 2024 are for the 6 months to 30 June 2024, and both the 2023 and 2022 comparatives are annual.

1. Figures presented exclude Oakley Venture Fund Portfolio comprising of Touring and PROfounder funds.

Please see [Glossary](#) for definition of OCI's key performance indicators.

**Business model** / Understanding Oakley

# Who we are

OCI's Investment Adviser is Oakley Capital, a pan-European private equity investor, that backs private businesses across four core sectors.

This section explains the relationship between OCI and Oakley, and the unique network that underpins Oakley's investment approach.

**Oakley Capital Investments ('OCI')**

Provides liquid access to a portfolio of high-quality private companies and market-leading returns by investing in the funds managed by Oakley.

- Invests in Oakley Funds, enabling any investor to share in the growth and performance of high-quality, private companies in attractive sectors
- Board of Directors safeguards the interests of shareholders

[See Oakley Capital Investments](#)
**Oakley Capital ('Oakley')**

Leading private equity firm specialising in fast-growing, mid-market companies across the Technology, Education, Consumer and Business Services sectors.

- Differentiated origination capabilities and proven value creation strategies
- Focus on key sectors underpinned by accelerating megatrends

[See Oakley Capital](#)




## Business model / OCI

# Oakley Capital Investments

OCI offers shareholders attractive long-term returns by providing exposure to private equity investments, where value is typically created through market growth, mergers and acquisitions ('M&A') and performance improvements.

**Our purpose**

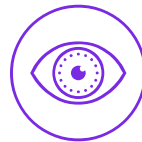
To provide investor access to private equity and the strong investment returns it generates.

[Our purpose →](#)

**Our strategic objective**

To generate long-term, superior returns in excess of the FTSE All-Share Index by providing public access for investors to private equity returns from a diversified portfolio of fast-growing, unquoted companies.

[Why invest in OCI? →](#)

**Our Board's oversight**

An independent Board focused on governance, transparency and shareholder interests.

[Governance →](#)

**Our ESG-focused Board**

To support growth in a responsible, sustainable manner, encouraging Oakley Capital to integrate ESG (environmental, social and governance) into the investment and portfolio engagement process.

[Sustainability and ESG →](#)

Business model / Oakley Capital

# The Oakley difference

OCI's Investment Adviser is Oakley Capital, a pan-European private equity firm, which specialises in investing in and developing fast-growing companies across four sectors – Technology, Education, Consumer and Business Services.

## Deal origination

Oakley's success is built on its network of entrepreneurs, many of whom it has backed on multiple deals, and who go on to invest in the Oakley Funds and introduce new opportunities.



Our entrepreneurial DNA means we are the partner of choice for entrepreneurs: we empathise with founders; we understand their mindset; we anticipate their priorities and concerns.

## Value creation

Oakley's Investment team works closely with founders and management teams to create sustainable value through M&A, performance improvement, business transformation and ESG integration.



Our tech-enabled portfolio and our focus on sticky, recurring revenues provide valuable income visibility and predictability, which further underpin the valuations of our companies.

**The Oakley difference** / Strong focus on four sectors with underlying growth drivers**Technology →****Business migration to the cloud**

Companies looking to deliver efficiency and productivity gains through digitalisation.

**Consumer →****Consumer shift to online**

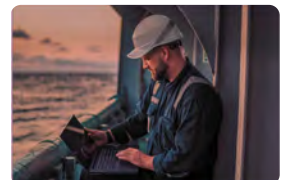
Several regions and sectors are ripe for digital disruption.

**Education →****Growing global demand for high-quality accessible learning**

Online platforms and market consolidation are delivering provision at scale.

**Business Services →****Providing mission-critical tech-enabled services**

Help businesses succeed in an increasingly complex, data-driven economy.



Total invested in H1 2024

# £184m

**The Oakley difference** / A differentiated deal-sourcing network**Business founder network**

Oakley's business founder network provides privileged access to off-market opportunities and creates frequent repeat partnerships.

**Navigating complexity**

Successful track record of navigating complexity across multiple dimensions: carve-outs, founder-led and complex stakeholder management.

## 72%

Founder-led deals since inception

## 74%

Uncontested deals since inception



## The Oakley difference / Proven value creation strategies

### Oakley value creation strategy

#### 1. Buy and build

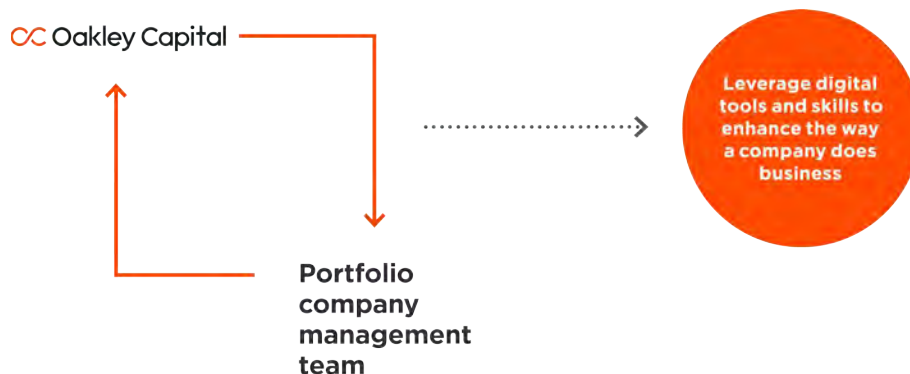
Oakley provides the expertise and resources to help portfolio companies source and execute acquisitions. These include transformative deals that enable them to scale up quickly and expand into new products or markets, as well as roll-up strategies that add smaller acquisitions to a larger platform and enable consolidation in fragmented markets. To date, Oakley has supported its portfolio companies with over 250 bolt-on acquisitions.



### Oakley value creation strategy

#### 2. Business transformation

Oakley works with management teams to leverage digital tools and skills in order to meaningfully enhance the way a company does business, from migrating its services online to launching new e-commerce channels. Improving the quality and predictability of earnings by shifting sales to a software as a service ('SaaS') or recurring revenue model can have a meaningful impact on valuations. Today, over 70% of Oakley's current portfolio is digital/tech-enabled.



## Oakley value creation strategy

**3. Performance improvement**

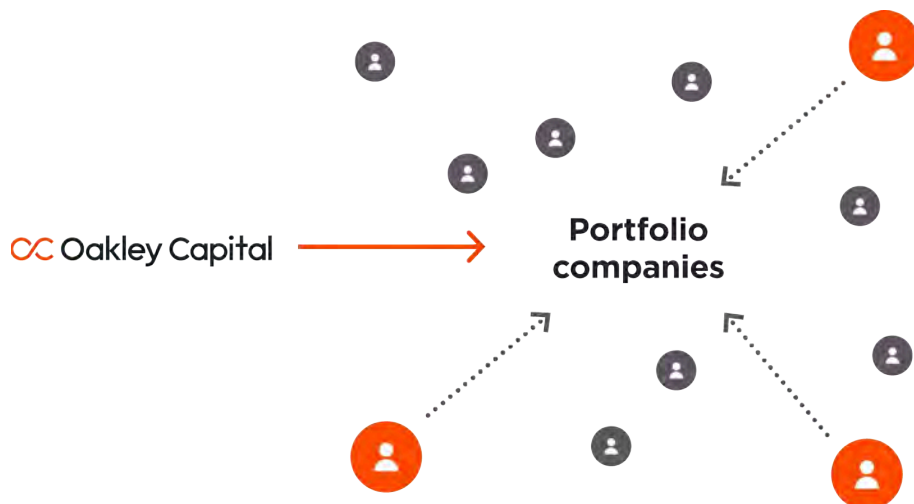
Oakley helps businesses reach their potential by deploying a range of tools to enhance their performance. Achieving marketing excellence is one effective method and the firm has deep experience working with portfolio companies to identify the optimal marketing channels that will help them to build their brand. Investment in marketing can be complemented with other performance enhancement tools, such as improving yield management and boosting cross-selling.



## Oakley value creation strategy

**4. Talent acquisition**

A key asset in any business is human capital, and Oakley helps portfolio companies attract and retain the best talent. In the case of corporate carve-outs, Oakley can assemble entire new management teams as well as recruit for critical roles such as sales, marketing, technology and finance. With founder-led businesses, Oakley will often strengthen management by building out a team to support entrepreneurs or formulating a succession plan.



Strategic report / Portfolio activity

# New investments: £184m in the period

This section summarises the key new Oakley Fund investments in H1 2024, with amounts shown being those made by OCI on a look-through basis (as explained in the Glossary).

[See Glossary](#)



## Portfolio activity / New investments

### February / Fund IV

Oakley Fund IV portfolio company Affinitas completed the bolt-on acquisition of Grupo Base.

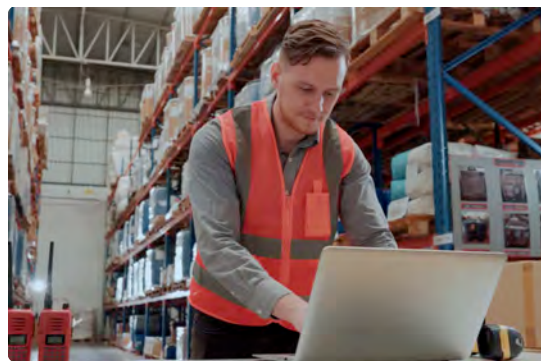
Affinitas  
£6m



### March / Origin I

Oakley Origin I acquired Alerce, a leading Spanish provider of transport and logistics software solutions.

Alerce  
£9m



### April / Fund V

Oakley Fund V completed the acquisition of Steer Automotive Group, the UK's leading B2B automotive services platform.

Steer Automotive  
£66m

[See Steer Automotive case study](#)



### April / Fund V

Oakley Fund V increased its investment in Phenna to take advantage of a promising pipeline of acquisition opportunities.

Phenna  
£13m



**April / Origin I**

Oakley Origin I acquired Horizons Optical, a provider of medical software used to make premium spectacle lenses.

## Horizons Optical

£9m

[See Horizons Optical case study](#)**May / Fund V**

Oakley Fund V acquired ProductLife Group, a European provider of outsourced regulatory and compliance services to the global life sciences industry.

## ProductLife Group

£40m

**May / Fund IV**

Oakley Fund IV portfolio company Affinitas completed the bolt-on acquisition of British International School of New York.

## Affinitas

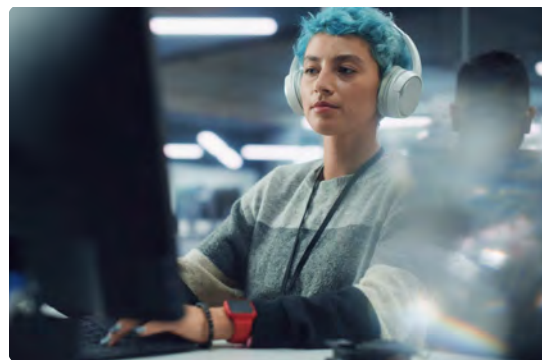
£5m

**Touring I**

During the period, Touring I acquired three new investments in Daloopa, SafeBase and CuspAI, and made a follow-on investment in Exaforce.

## Touring I

£16m



## Chair's statement

# Continuing to generate superior outcomes



**“In the first half of 2024, OCI delivered another period of positive performance, with a total NAV per share return of almost 4% (net of foreign exchange impact), against a backdrop of weak global economic growth and continuing macro and geopolitical uncertainty.”**

Caroline Foulger Chair

Looking back over the last decade, it would not be an overstatement to say that private equity has undergone a tremendous transformation. Back in 2014, private equity was still an emerging asset class: it was poorly understood, often mistrusted and inaccessible to all but deep-pocketed, sophisticated investors. However, it has consistently offered investors the opportunity for outsized returns, by investing longer-term capital in high-growth, high-potential private businesses, coupled with hands-on management that influences the investment outcome. It has also offered entrepreneurs an alternative source of capital to avoid the cost, restrictions, reporting requirements and often short termism of the public markets.

The challenge has always been to promote our asset class and its enormous benefits to a wider audience and to make it more accessible to other investors. I am proud that OCI has taken the lead in our sector to democratise access to private equity as a key strategic objective.

Ten years on, private equity has clearly flourished. Returns have outstripped the public markets and large amounts of capital have been injected into private markets, with assets under management now reported over \$13 trillion. In contrast, the number of listed companies in the UK has almost halved over the last 10 years. There is still some apprehension about private equity, increasingly this is diminishing as the sector proves itself.

## Continued performance

Six-month Total NAV Return

4%

[See more on this KPI](#)

## Delivering returns

Six-month Total Shareholder Return

5%

[See more on this KPI](#)

The listed private equity sector, and OCI in particular, has worked hard to increase the understanding of private equity and private equity investment companies, improving transparency, increasing accessibility and providing reassurance over the integrity of valuations. Specifically in OCI's case, our retail shareholder base has increased from below 1% in 2014 to over 15% today and our share price has increased more than three-fold from 161p in June 2014 to 512p as at 30 June this year. We can always do more, however, these metrics show we have delivered on our two key strategic objectives of widening access and providing above market returns. Looking ahead, as Chair of OCI I am excited about the fortunes of private equity and OCI in particular. Clearly the industry is currently grappling with a new economic environment including the impact of higher interest rates on growth and M&A in particular. However, over the longer term, the asset class can only continue to grow in size and importance. I believe more founders and management teams will opt to partner with private capital over IPOs, in particular those in disruptive, high-growth sectors such as tech and AI which will provide exciting opportunities for our investors. OCI's own report and accounts has doubled in size, and most of this is due to the Board's own desire to provide greater transparency and disclosure including at the portfolio company level. But it is also down to the need to meet increasing regulatory disclosures: another advantage of OCI is that these requirements can be addressed at our level, leaving the founder-led investee companies to focus on growth.

In conclusion, I remain convinced that OCI is the ideal platform through which to access these tremendous investment opportunities, given our strong partnership with Oakley, and its consistent and successful focus on founder-led deals.



**The Board is optimistic about performance for the rest of the year and beyond given the quality of the underlying portfolio, and will maintain its focus on what it considers the three key drivers it can influence for that performance: valuation integrity, the management of direct investments, and capital allocation.**

Caroline Foulger Chair



### A positive first half performance

In the first half of 2024, OCI delivered another period of positive performance, with a Total NAV per share return of almost 4% (net of foreign exchange impact), against a backdrop of weak global economic growth and continuing macro and geopolitical uncertainty. The increase in NAV has helped deliver a Total Shareholder Return of 5% during the period, taking the five-year CAGR return to 18%, and sustaining OCI's performance as one of the best performing in the sector.

The underlying portfolio of 32 private equity-owned businesses sustained their track record of average double-digit earnings growth, reflecting the consistent focus on founder-led, new economy businesses with a disruptive model. This robust performance also underlines the importance of active management in the value creation cycle which is expanded upon in the Investment Adviser's report.

The foundations for future growth are also firmly in place, following a period of significant investment activity, reflecting not only the current market opportunity, but also the ongoing, demonstrated desire of founders to partner with Oakley. This was borne out during the period by the sale of Oakley's investment in idealista at its carrying value, as well as the sale of its majority stake in Ocean Technologies Group, in a transaction announced post-period end that was broadly in line with its carrying value.

The Board is optimistic about performance for the rest of the year and beyond given the quality of the underlying portfolio, and will maintain its focus on what it considers the three key drivers it can influence for that performance: valuation integrity, the management of direct investments, and capital allocation.



**Continuing to deploy**

Invested during the period

**£184m**[See more on this KPI](#)**Measured approach to valuation**

EV/EBITDA ratio

**16.4x**[See more on this KPI](#)**Valuations bear out quality of asset base**

The increase in NAV during the period was spread evenly across the four focus sectors and by geography with Germany, Iberia and the UK leading the way. At period-end, the Oakley Private Equity Portfolio was valued at a 16.4x EBITDA multiple, conservatively below major global indices including the NASDAQ and S&P 500, maintaining our consistent stance at a time when volatility remains. Looking ahead, the Board remains focused on assuring the integrity and robustness of the valuations process, reinforced by full quarterly portfolio valuations and an annual independent valuation. This was borne out during the period by the sale of Oakley's investment in idealista at its carrying value.

**A busy period for new deals and a bright future for realisations**

The most significant driver of long-term returns for OCI has always been its investment in Oakley's deal flow and in particular the focus on founder-led businesses, which offer greater opportunities to unlock value. This is particularly the case during periods of macro and market uncertainty when founders and management teams look for alternative sources of capital and the ideal partner to support their strategic goals, at a time when public markets are highly inefficient and debt finance is expensive. The Board is pleased to see Oakley continuing to leverage these opportunities in what has been a very busy period for new deals and add-ons. The current maturity of some of the underlying portfolio companies also augurs well for potential realisations coming down the track.



**The most significant driver of long-term returns for OCI has always been its investment in Oakley's deal flow and in particular the focus on founder-led businesses, which offer greater opportunities to unlock value.**

**Caroline Foulger** Chair

**Direct investments performing well**

OCI's direct investments, North Sails and Time Out, continued to perform well during the period, sustaining their post-Covid growth. The Board notes Time Out's recent Trading Update reporting trading ahead of expectations and highlighting the continued rollout of Time Out's Markets and media strategies with the opening of two new markets and new advertising contracts with big brands. North Sails also continues to trade ahead of budget with strong demand in its core sailing business. Post period end, North announced two highly synergistic strategic acquisitions in the sail making sector which will strengthen North's market position as well as being incremental to returns.

Looking ahead, the Board remains confident about the outlook for both businesses and the positive performance and value creation expected from these two investments in the foreseeable future, all supporting the ultimate resolution of the holdings.

### Capital allocation and cash management

OCI's strategy is to invest in the funds managed by Oakley Capital, a strategy that has delivered strong returns over the years (five-year CAGR return of 18%) and now spans eight funds ranging from venture through to growth and buyout. Through a continuous cycle of fresh commitments, new investments and realisations, OCI has significantly grown NAV and generated attractive shareholder returns. At the period end, OCI's outstanding commitments totalled £805 million, which are expected to be drawn over the next five years. The Board is very much focused on ensuring prudent cash management that enables OCI to meet those commitments and fully participate in the attractive opportunities that Oakley originates. Cash and undrawn credit facilities at period-end totalled £184 million and this, together with anticipated proceeds from future realisations, provides OCI with sufficient liquidity to continue to do so.

### Addressing the discount and consideration of buybacks

Our share price continues to trade below NAV per share which is a consistent focus for the Board; we remain committed to significantly reducing or removing it completely, driven by a consistent delivery of performance, transparency and governance. It is worth remembering, however, that such discounts are common across private equity entities, where investors remain sceptical around valuations and liquidity, especially during periods of macro and stock market volatility. Whilst we believe OCI manages these risks very robustly, private equity remains a relatively new asset class. We hope that our commitment to boosting transparency and communication, in particular digital communications, contributes to breaking down barriers for investors.

A stubborn discount naturally leads to a consideration of share buybacks as a way to deliver returns to shareholders. The Board reiterates its commitment to a buy-back strategy as one way to maximise shareholder value. Whilst we have not bought back shares since 2022, unlike some of our peer group who have been very active in the last two years, we have transacted £72 million in share buybacks since 2019 which is one of the largest in OCI's peer group. We will instigate further buy backs when we believe we have the appropriate liquidity to do so, taking into consideration outstanding investment commitments, the anticipated cadence of capital calls and future fund opportunities.

### Commitment to Responsible Investment

The Board is fully aligned with the Investment Adviser on responsible investing. Both are committed to an investment strategy that generates superior returns in a sustainable way as well as building resilience into the portfolio businesses. Oakley and its portfolio companies have progressed across its three core sustainability goals, namely carbon footprint measurement and mitigation; cyber resilience and governance; and Equality, Diversity and Inclusion ('EDI'). During the period, Oakley published its third annual Responsible Investing report and I encourage you to read the promising case studies that demonstrate ESG in action across the portfolio.

### Positive outlook

The prospects for private equity and of the Oakley Funds (and by extension OCI) look positive. Having demonstrated the ability to deliver growth in turbulent times and in a high interest rate environment, many of the myths associated with private equity and its reliance on financial engineering are being dispelled. We look ahead to continued performance from the 32 strong portfolio of companies, in combination with a strong pipeline of new opportunities and the possibility of further realisations all driving the delivery of outperformance for OCI shareholders in the rest of 2024 and beyond.

**Caroline Foulger** Chair

11 September 2024

## Oakley Private Equity Portfolio overview

**A strong, tech-enabled portfolio.** The Oakley Private Equity funds invest primarily in unquoted, pan-European businesses across four sectors: Technology, Education, Consumer and Business Services.

We set out below the Oakley Private Equity Portfolio. See [Touring I](#) and [PROfounders III](#) for the Oakley Venture Fund Portfolio strategies.

Total Oakley Private Equity Portfolio and OCI Direct Investments

Portfolio value

# £1,431.9m

(December 2023: £1,197.2m)



**Technology →**  
Portfolio value

## £315.1m

Cegid		£104.5m
WebPros		£71.7m
Ocean Technologies Group		£54.0m
Contabo		£39.0m
Seedtag		£11.0m
Alerce		£9.9m
Horizons Optical		£8.7m
ECOMMERCE ONE		£8.0m
World Host Group		£6.6m
Daisy		£1.7m



**Consumer →**  
Portfolio value

## £531.3m

North Sails	145.4	52.1	£197.5m
Time Out			£77.2m
idealista			£70.3m
Facile			£56.8m
Dexters			£42.0m
Gymondo			£21.8m
Iconic BrandCo			£21.4m
WindStar Medical			£17.4m
Vice Golf			£12.0m
atHome			£8.9m
Wishcard Technologies Group			£6.0m

● Direct investments



**Education →**  
Portfolio value

## £285.1m

IU Group		£99.9m
Schülerhilfe		£61.7m
K12 Investments <sup>1</sup>		£58.8m
Bright Stars		£47.1m
ACE Education		£17.6m



**Business Services →**  
Portfolio value

## £300.4m

Phenna		£100.7m
Steer Automotive		£64.5m
Liberty Dental Group		£43.3m
ProductLife Group		£40.4m
TechInsights		£38.3m
vLex		£13.2m

See the [Glossary](#) for a reconciliation of the Total Portfolio to OCI's NAV. The portfolio overview charts above exclude the Oakley Venture Fund Portfolio investments of Oakley Capital PROfounders III and Oakley Touring I, which amounted to £3.8 million and £38.3 million respectively.

1. Please refer to [Education portfolio](#) section.

## The largest contributors to NAV growth in the portfolio are summarised below.

### Education IU Group

The largest and fastest-growing university group in Germany.



[See Education sector](#)

IU Group continued to grow revenues and adjusted EBITDA double-digit in H1 2024, delivering 29% and 37% growth versus prior year, respectively. Overall student numbers have now reached c.146k, growing 20% versus prior year. All business units grow with double-digit growth while international

has a growing contribution to student numbers. Going forward, significant investment is being made into new UK-specific programmes that will be launched over the coming months to boost international growth for 2025 and beyond.

NAV per Share uplift

+8p

Fair value

£99.9m



### Business Services Phenna

One of the fastest-growing TICC groups globally.



[See Business Services sector](#)

Phenna continued to perform ahead of our investment case, seeing meaningful end-market diversification into areas such as Food & Pharma, which is a new division added under our ownership. Over the past year, we have made good progress building out the senior team ahead of plan. Founder Paul Barry continues to lead the business as Executive Chair but is now supported by Phil Marshall as CEO (former Portfolio &

Finance Partner Hg Capital), Robert Rostas as CFO (former CFO of Inspired Education) and Jon Harrison as Head of M&A (former MD at Houlihan Lokey). Phenna's M&A momentum remains very strong, with the group completing six acquisitions in the six-month period, at an average entry multiple of <6x. The pipeline for the second half of the year remains healthy with a number of opportunities in due diligence.

NAV per Share uplift

+7p

Fair value

£100.7m



### Consumer Dexters

London's leading independent chartered surveyors and estate agents.



[See Consumer sector](#)

Dexters lettings revenue, which accounts for over 60% of the overall revenue, continued to grow in the first half of the year, finishing June 2024 up 13% versus the same period last year. This was driven by an increase in the number of properties available to rent and a shift towards more fully managed properties. Despite macroeconomic uncertainty and the UK election, Dexters

achieved sales income growth, with a healthy sales pipeline, up 24% versus prior year. Dexters continues to successfully integrate the London estate agent, Marsh and Parsons and LifeResidential, acquired in February and October 2023 respectively.

NAV per Share uplift

+6p

Fair value

£42.0m





## Investment Adviser's report

# New investments lay the foundations for future growth.



**“Earnings growth is the single most important driver of returns, followed by M&A, and this has been a very busy period for portfolio company acquisitions.”**

**Steven Tredget** Partner at Oakley Capital

[Watch video: Interim results 2024](#)

One of the most important yardsticks to measure the health of private equity is M&A: buying and selling businesses. With an estimated \$2.6 trillion of so-called ‘dry powder’ to deploy, private equity investors are constantly looking for new investments, planting the seeds to generate future returns for their investors. At the same time, they are looking to sell existing investments to realise returns and return cash, often to those same investors, creating a strong track record that will encourage them to back future funds. This constant cycle of new commitments, investments and realisations has essentially slowed down in the last few years. Higher interest rates make debt more expensive, in turn making it harder to finance deals. The same higher rates can increase costs for businesses and consumers alike, hurting corporate earnings and making private equity-owned companies less valuable.

Some central banks have only just begun to cut rates, while others have yet to act. That means economic growth remains lacklustre as higher borrowing costs and inflation eat into confidence and earnings. M&A also remains muted. While global deal value increased by almost a fifth to \$1.5 trillion in the first half of this year, deal volumes fell 25% over the same period. And this recovery is set against a very weak 2023 when M&A activity slid to a 10-year low. How is private equity faring within this context? Private equity-backed M&A increased 40% in the first half of this year, but again this was from a low base. There remains a large backlog to clear: according to Pitchbook, the global inventory of private equity portfolio companies now stands at 27,000. This is the new reality for the private equity industry. It must rise to the challenge and demonstrate it can continue to generate strong returns for investors, relying less on leverage and more on traditional value creation and earnings growth, all against a weaker, more uncertain macroeconomic environment. I have no doubt that the industry can continue to thrive in this new reality, given its adaptability, innovation and hands-on approach to actively managing companies.

### A tried and tested investment strategy

Oakley is already rising to the challenge, which I will cover in more detail further on. We have never depended on excessive leverage to drive returns. Indeed, our average portfolio company net debt-to-EBITDA ratio stood at 3.9x at period-end, below the private equity market average, making our portfolio companies less exposed to higher borrowing costs. We are also deploying more equity in our buy-and-build strategies, providing a greater equity 'cushion' during a period of sustained macro and market uncertainty.

#### LTM Organic EBITDA growth

14%

[See more on this KPI](#)

#### Net debt to EBITDA ratio

3.9x

[See more on this KPI](#)

### Portfolio performance

So how are our individual portfolio companies performing? The largest contributors to performance during the period were spread across our four core sectors, demonstrating the diverse strength of the portfolio and justifies yet again our sectors of focus. IU, Phenna, Dexters, Cegid and Facile were stand-out performers: each have continued to generate strong growth, extending impressive track records since our time of investment. IU continued to generate strong revenue growth: student enrolments now stand at c.146,000, up from just 14,000 when we first invested in 2018. Cegid (previously Grupo Primavera) continued to benefit from SME migration to the cloud across its core markets in Spain and France. Dexters saw strong growth in its core London lettings business, an attractive part of the property market that typically enjoys higher rates of recurring revenues. Facile continued to benefit from increasing digital penetration in Italy as more consumers went online to switch their car insurance and energy. There were also meaningful increases in NAV across Gymondo, Liberty Dental Group and Contabo.



The first half of 2024 has been a period of **significant deal activity** for Oakley with six new investments either announced or completed during the period.



### Investing for future growth

The first half of 2024 has been a period of significant deal activity for Oakley with six new investments either announced or completed during the period. They include transport and logistics software business Alerce (announced in Q4 2023, completed in Q1 2024), automotive services platform Steer Automotive Group, medical software provider Horizons Optical, and ProductLife Group, which provides regulatory and compliance services to the life sciences industry. During the period, OCI also announced an investment in broadband open access platform Vitroconnect. Oakley was also granted exclusivity with a view to acquiring a co-controlling stake in cybersecurity firm I-TRACING, which would be Oakley's first investment in a high-priority sector for the firm.

All of these businesses have one important trait in common: they are all led by exceptional founders, or in the case of ProductLife Group ('PLG'), an exceptional CEO. To date, 72% of our investments have been in founder-led businesses. We believe this is an important differentiator for Oakley and a key driver of our success to date. Successful founders are the ideal partner of choice either because they have a strong track record of building highly successful businesses, or because they have a compelling business plan in place. Our job is to ensure they consider us as their partner of choice to help deliver on their strategic goals. Often, these are businesses which are scaling up and are looking for a partner with a strong track record in areas where they may have less experience such as M&A, internationalisation, or shifting their business model to recurring revenues. They could be looking for financial support to continue an established value creation plan, particularly if this involves consolidation in a fragmented market; for instance, Steer was established in 2018 and has already made 18 bolt-on acquisitions. Other bolt-on acquisitions include North Technology Group's investments in Quantum Sails and Doyle Sails, both announced post period-end, and which will increase North's ability to grow and diversify earnings.



**During the period, Oakley also agreed its exit from southern European property portal idealista.**

Our new deals also demonstrate our ability to identify opportunities in regions that are comparatively underpenetrated by private equity, in part by leveraging our strong reputation established through prior transactions. With Alerce and Horizons Optical, we are backing two tech founders in Spain, building on our previous track record with Seedtag, vLex, idealista and Grupo Primavera, and demonstrating once again our ability to tap an emerging, rich ecosystem of ambitious founders and tech or tech-enabled business in Iberia. Meanwhile, PLG and I-TRACING represent our second and third deals in France following our investment in ACE Education.

During the period we also completed our investment in hosting business Webcentral, now rebranded as World Hosting Group or WHG after its strategic merger with that business. In our last update, we told you how this represented our fifth deal with veteran hosting entrepreneurs Tom Strohe and Jochen Berger. This demonstrates the repeatability of Oakley's investment strategy in particular sub-sectors, where lessons learned and experience gained can be applied to follow-on investments in the same or adjacent sectors. It also demonstrates the enduring permanence of our relationships with successful founders, to the benefit of our investors. It also shows the remarkable opportunities in the global hosting market, a market that has been consolidating for 20 years, and yet still presents highly attractive roll-up opportunities for nimble entrepreneurs and their partners. With Tom and Jochen's support, WHG has already built a rich pipeline of bolt-on opportunities across the world and the Oakley team is now working closely with WHG CEO Seb de Lemos to execute on this strategy. During the period, the Touring team continued to deploy at pace, backing three new AI-powered businesses including Daloopa, which trains AI to automate financial analysts' workflows, and Safebase, which provides friction-free security reviews.

#### **Realising exits in a slow market**

During the period, Oakley also agreed its exit from southern European property portal idealista. This successful exit in a difficult market reinforces the firm's track record in growing digital marketplaces and platforms in Europe that began with German energy switching website Verivox and continues with Facile today. Oakley first invested in Italian property portal Casa.it in 2018, before combining the business with idealista. This was a highly strategic combination where Oakley executed on the founder's vision to reshape the Italian market by joining forces with idealista to create the leading property portal across southern Europe including Spain, Italy and Portugal. The exit generated a 2.1x gross money multiple return for investors in a slow market for realisations.

Post period-end, Oakley announced the sale of its majority stake in Ocean Technologies Group ('OTG'), in a transaction that was broadly in line with OTG's carrying value as at 31 March 2024. Under Oakley's ownership, OTG has generated strong revenue and EBITDA growth and has been transformed from an e-learning specialist to become a leading global provider of human capital management and operational software to the maritime industry.



**Increasingly, we are adding data analytics and AI to our toolkit. Our newly recruited Head of Data & Analytics is working directly with management teams at a number of portfolio companies to enhance their productivity.**



#### **AI and Data as a new value creation lever**

We have previously told you about our proven value creation drivers such as strategic M&A, internationalisation, and improving the quality of earnings, for example by shifting to recurring revenues. Increasingly, we are adding data analytics and AI to our toolkit. Our newly recruited Head of Data & Analytics Aris Valtazanos is working directly with management teams at a number of portfolio companies to enhance their productivity, including trialling the use of AI co-pilots in programming, streamlining data processing and automating search and mapping to identify suitable bolt-on acquisitions. In Q1 this year, we hosted our inaugural Cyber Resilience & AI forum, with guest speakers from Microsoft and Nvidia. We also presented case studies from portfolio companies with fully developed AI projects such as IU's AI-powered 'study buddy' Syntea and vLex's Vincent-, an AI-powered legal assistant, as well as AI tips and tricks to improve productivity and sales & marketing.

#### **Investing in the Oakley platform**

Aris' recruitment to Oakley further demonstrates the continuing growth and professionalisation of the Oakley platform. In particular, our growing Portfolio team now provides a range of specialist skills that our founders and management teams can draw on: in addition to data & AI, this includes debt advisory, talent recruitment & management as well as sustainability. Oakley has also continued to grow its Investment team to better support a larger, newer, more diversified portfolio invested across our four core sectors. Oakley's newly-established Origination team is also helping to transform our sector-mapping and pipeline development as we look to sustain our reputation as the partner of choice for exceptional founders and continue to unearth attractive investment opportunities.

#### **Outlook – resilience amid uncertainty**

Macro and market uncertainty could continue through the rest of 2024 given the political environment with US elections in November. In spite of this backdrop, we remain confident that a focused, disruptive, lowly levered portfolio of companies with visible, recurring revenues will deliver returns for our investors. Oakley will assist in delivering these outcomes helping the companies to grow sales and improving earnings quality through acquisition, talent hires, internationalisation, AI and data analytics to name a few.

#### **Steven Tredget**

Partner at Oakley Capital



## Oakley Touring Venture Fund

# Next generation software fund

**Touring I was founded in 2023 as a dedicated fund to invest in and grow a new generation of enterprise software companies globally.** It brings together a diverse and highly technical team who have previously worked together to build a number of global venture investing franchises, including Qualcomm Ventures and M12, Microsoft's venture fund.

**Next generation software**

The team will be investing a dedicated pool of capital, targeting a strong pipeline of investment opportunities in proven next-generation software businesses for the modern worker, powered by generative AI.

**Focused on growth prospects**

Touring will focus primarily on Series B and C venture opportunities, investing in proven businesses with strong growth prospects.

## Oakley Touring Venture Fund

### OCI commitment

OCI is one of a number of investors that has invested in Touring as at 30 June 2024.

# \$100m

### Exaforce

Founded in 2023 and headquartered in California, Exaforce is a cybersecurity software company for cloud security operations teams. Over H1, Exaforce's product platform saw strong market validation from a number of enterprise customers.



### Netradyne

Netradyne is a leading provider of fleet management software that pairs cutting-edge AI with real-time video monitoring to create a safe driving system. Netradyne continued its strong growth in H1 2024, driven by strong sales momentum and marquee new enterprise logo wins.



### Numa

Provider of AI-powered communications software that enables service departments of US automotive retail dealerships to automate and enhance customer service operations. Numa continued its strong sales momentum in the period, continuing to penetrate independently-owned dealerships and a number of the largest dealership groups across the United States.



### Pixis

AI-powered marketing infrastructure platform that enables marketers to achieve significantly improved marketing performance through campaign automation and optimisation. Pixis saw a number of notable new logo wins in the period. Pixis continues to make meaningful technical progress on its embedded AI marketing co-pilot, as well as its creative image and video generation suite.



### SafeBase

Founded in 2019 and headquartered in San Francisco, California, SafeBase is a security and compliance software company that enables software vendors to automate and streamline security review processes. Over H1 2024, SafeBase demonstrated continued strong enterprise sales momentum and is seeing strong demand for several AI-powered modules.



### Daloopa

Founded in 2019, Daloopa is a data software provider for the financial services industry. With AI, Daloopa extracts financial information across thousands of public financial documents, which is then verified, cleaned and databased for easy access. Over H1 2024, Daloopa saw continued revenue growth in its core hedge fund segment.



### Cusp AI

Cusp AI is a London-based software company developing a cutting edge "inverse design solver" using generative AI and reinforcement learning for optimal end-to-end design across a range of materials science applications. Following acquisition in Q2 2024, the first application domain that CuspAI will be focused on will be the development of new candidates for carbon sustainability in a class of materials known as MOFs (metal oxide frameworks) and COFs (covalent organic frameworks).





Oakley Capital PROfounders Fund III

# Early-stage investing

**PROfounders Fund III focuses on early-stage, venture capital investments in entrepreneur-led, private businesses,** backing disruptive business models that leverage technology to improve and transform customer experiences. OCI has made a €30 million commitment to PROfounders Fund III.

**nilo.health**

Nilo Health, a German mental health solution for employees, achieved steady growth in the first half of 2024 despite some headwinds from customers downsizing in the tech sector. This progress is partly due to a move up market to enterprise customers.


**Frontnow**

Based in Germany, Frontnow offers generative AI tools for e-commerce retailers. PROfounders Fund III invested as part of a €3.8 million round led by Peak Capital, with participation from Identity Ventures.


**Dash Games**

Founded by experienced games veterans, Dash is a London-based studio working to build free-to-play mobile games. The game Puzzle Punks was soft-launched in March and has seen promising initial user metrics. The goals for the next quarter focus on retention, early monetisation, and an iOS release.


**Scaleup Finance**

Scaleup is a fractionalised CFO proposition for fast-growing SMEs, with operations in Denmark and the UK. Scaleup has faced a challenging first half of the year with higher than expected churn. It has recently hired an experienced CPO who is spearheading the product in a new direction with increased automation and AI features.


**Inceptron**

PROfounders Fund III closed an investment into this Swedish software company facilitating FPGA (Field-programmable gate array) programming as seamlessly as CPUs (central processing units) or GPUs (graphics processing units), reducing operational costs for AI models. PROfounders Fund III has invested as part of a €2 million round led by 42CAP, with participation from Dreamcraft. This capital is being used to drive core product development.


**Isla Care**

A platform for clinicians to securely receive, review and store rich media data directly from patients. Isla Care celebrated a major trust rollout for London Northwest Healthcare in the first quarter of 2024, and has seen healthy user metrics over the past 6 months. The company is now focused on diversifying to non-NHS revenue streams, with a significant push towards US expansion.


**QA.tech**

Based in Sweden, [QA.tech](#) specialises in training and deploying 'AI agents' for automated quality assurance testing of software. PROfounders Fund III led a €3 million seed round in Q2, joined by two co-investors, Curiosity and byFounders.


**CarbonX**

Based in France, Carbon X helps companies reach their net-zero targets by facilitating access to high-quality and permanent carbon removal solutions. PROfounders Fund III participated in a €3.65 million round led by Redstone Ventures in Q2.





## Oakley Funds overview

Total realised **gross returns of 4.5x** and **67% average realised gross IRR** across all funds since Oakley's inception.

### Investments in H1 2024<sup>1</sup>

New investments

£184m

Investments in  
Oakley Private  
Equity Portfolio

£167m

Investments in  
Oakley Venture  
Fund Portfolio

£17m

### Funds overview

OCI is a listed investment company with the objective of providing consistent, long-term returns to its shareholders by offering the opportunity to invest in a diversified portfolio across Venture capital, Growth tech, Small-mid and Mid Buyout.

The Oakley Funds consist of the Private Equity and Venture Funds Portfolio. Of the Private Equity Portfolio, the strategy of the Oakley Flagship funds is Mid Buyout, and the Oakley Origin fund covers Small-mid buyout. The Venture Funds Portfolio comprises Touring and PROfounders, where the strategic focus is on Growth technology and venture, respectively.

Currently, the underlying portfolio has funds investing across all four strategies: on a look-through basis, Fund V completed the acquisition of Steer Automotive Group of £66 million and ProductLife Group of £40 million, and Touring acquired 3 new investments and 1 follow-on investment amounting to £16 million during the period. Post period end, Origin II completed the acquisition of VitroConnect with OCI's look-through investment of £20 million.

Looking ahead, OCI expects to generate look-through proceeds of c.£70 million from idealista and c.£50 million from Ocean Technologies Group. Fund IV will realise a gross return of 2.1 x and 2.7x money multiple respectively.

#### Oakley Flagship Funds

##### Oakley Fund V →

Fund size: **€2,851m**  
OCI commitment: **€800m**  
OCI outstanding commitment: **£445m**

##### Oakley Fund IV →

Fund size: **€1,460m**  
OCI commitment: **€400m**  
OCI outstanding commitment: **£77m**

#### Oakley Origin Funds

##### Oakley Origin II →

Fund size: **€750m**  
OCI commitment: **€190m**  
OCI outstanding commitment: **£151m**

##### Oakley Fund III →

Fund size: **€800m**  
OCI commitment: **€326m**  
OCI outstanding commitment: **£39m**

##### Oakley Fund II →

Fund size: **€524m**  
OCI commitment: **€190m<sup>2</sup>**  
OCI outstanding commitment: **£10m<sup>2</sup>**

##### Oakley Origin I →

Fund size: **€458m**  
OCI commitment: **€129m**  
OCI outstanding commitment: **£31m**

#### Oakley Venture Funds

##### Oakley Touring I →

Fundraising continuing  
OCI commitment: **\$100m**  
OCI outstanding commitment: **£33m**

##### Oakley PROfounders III →

Fund size: **€77m**  
OCI commitment: **€30m**  
OCI outstanding commitment: **£19m**

<sup>1</sup> New investments on a look-through basis. See [Glossary](#) for further details.

<sup>2</sup> Fund II is currently in the latter stage of its realisation phase. Therefore, OCI's full outstanding commitment is unlikely to be called.

## Oakley Fund V

### Vintage

2022

### Fund size

€2,851m

Fund V targets investments in mid-market companies with enterprise values between €100 million to €1 billion.

As at period end, Fund V held seven investments, having made two acquisitions during the period.

### OCI commitment

€800m

### OCI outstanding commitment

£445m

### Outstanding OCI commitment as a % of NAV

36%

### Current investments



## Oakley Fund IV

Vintage

# 2019

Fund size

# €1,460m

Fund IV targeted investments in mid-market companies with enterprise values in the range of €100 million to €400 million, where the anticipated investment was at least €50 million.

As at period end, Fund IV held nine investments.

OCI commitment

# €400m

OCI outstanding commitment

# £77m

Outstanding OCI commitment as a % of NAV

# 6%

### Current investments



idealista



### K12 investments<sup>1</sup>



<sup>1</sup> Affinitas and Thomas's are under the umbrella of K12 Investments.

## Oakley Fund III

Vintage

2016

Fund size

€800m

The Fund's investment period closed in 2019; however, it continues to maximise the value of its current investments. As at period end, the Fund held four investments.

OCI commitment

€326m

OCI outstanding commitment

£39m

Outstanding OCI commitment as a % of NAV

3%

7.8x

Realised gross Money Multiple

84%

Realised gross IRR

### Current investments



Iconic Brandco<sup>1</sup>



<sup>1</sup> Alessi and GlobeTrotter are under the umbrella of Iconic Brandco Investments.



## Oakley Fund II

### Vintage

2013

### Fund size

€524m

Fund II was Oakley's second fund and is now in the latter stages of its realisation phase, with two investments remaining, North Sails and Daisy Group.

The Fund will continue to focus on increasing the value of the portfolio by supporting revenue and EBITDA growth while closely monitoring the wider market and exit environment.

### OCI commitment

€190m

### OCI outstanding commitment

£10m

### Outstanding OCI commitment as a % of NAV

1%

3.1x

Realised gross Money Multiple

58%

Realised gross IRR

### Current investments



## Oakley Origin II

### Vintage

2023

### Fund size

€750m

Origin II continues the strategy of its predecessor fund, backing tech-enabled businesses across Europe's lower mid-market.

### OCI commitment

€190m

### OCI outstanding commitment

£151m

### Outstanding OCI commitment as a % of NAV

12%

### Current investments

No investments held as at 30 June 2024. Post year end, Origin Fund II made an investment in vitroconnect, with OCI's look-through investment amounting up to £20 million.

## Oakley Origin I

Vintage

2021

Fund size

€458m

The Origin I Fund was Oakley's first vehicle focused on investing in lower mid-market companies, building on the firm's successful history in this segment. The Fund continued to identify opportunities and deploy capital, investing in two new portfolio companies during the period.

OCI commitment

€129m

OCI outstanding commitment

£31m

Outstanding OCI commitment as a % of NAV

3%

### Current investments



## Oakley Touring I

Vintage

# 2023

### Fundraising continuing

Oakley Touring I launched in 2023. The Fund has invested in proven next-generation enterprise software companies powered by generative AI. As at period end, Touring held seven investments, having made three acquisitions during the period.

OCI commitment

# \$100m

OCI outstanding commitment

# £33m

Outstanding OCI commitment as a % of NAV

# 3%

#### Current investments

 **exaforce**


 **netradyne**

**numa**

 **Pixis**

 **SAFEBASE**

**daloopa**

 **cusp.ai**

## Oakley Capital PROfounders III

Vintage

2022

Fund size

€77m

PROfounders III launched in 2022 and had its final close in 2023. PROfounders Fund III focuses on early-stage, venture capital investments in entrepreneur-led, private businesses. As at period end, PROfounders III had made eight investments.

OCI commitment

€30m

OCI outstanding commitment

£19m

Outstanding OCI commitment as a % of NAV

2%

### Current investments

**nilo.health**

**Scaleup<sup>®</sup>  
Finance**

**DASH  
GAMES**

**ISLA**



**frontnow**

**QA.tech**

**CARBON X**



## OCI NAV overview / Investment performance

# Consistent long-term returns

OCI's NAV grew from £1,207 million to £1,249 million in the last 6 months, resulting in a NAV per share of 708 pence as at period end. This represents a 4% total NAV return per share since 31 December 2023.

[Watch video: What is NAV?](#)

## Oakley Fund Investments

Oakley Fund investments comprised 82% of NAV as at period end (December 2023: 65%). The increase was driven by the high volume of new investments during the period.

£1,033m



## Direct Investments

Direct Investments made up 18% of NAV at period end (December 2023: 18%). The fair value of the underlying investments, North Sails and Time Out remained largely stable.

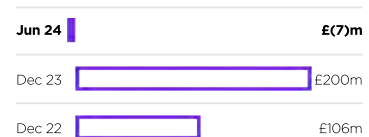
£223m



## Cash and Other

Reflecting a period of significant investments for OCI, cash of £128 million is offset by £135 million of drawings on the revolving credit facility and other working capital. OCI anticipates proceeds from upcoming realisations of idealista and Ocean Technologies Group, and has access to a further £56 million of undrawn facility in addition to its £128 million cash.

£(7)m



[See more on liquidity and funding](#)

## Investments

During the period, Oakley continued to originate proprietary opportunities for its funds across its focus sectors. OCI made total look-through investments of **£184 million** attributable to:

### New investments

New platform deals

# £139m

Comprising investments in Steer Automotive, ProductLife Group, Horizons Optical, Alerce and venture investments in Touring I and PROfounders Fund III.



### Follow-on investments

Building portfolio strength

# £45m

Including additional investments in Phenna, Affinitas, Thomas's, Bright Stars, Liberty Dental, World Host Group and venture investments in Touring I and PROfounders Fund III.



## Value movement in H1 2024

**Increase in NAV** during the period was driven by £72 million net realised and unrealised gains, offset by £21 million unrealised foreign exchange loss.

**Net earnings in H1 2024**

**£46m**

**Movement in NAV (£m)**



**Increase in Investments** largely driven by £200 million of new investments during the period.

**Realised and unrealised gains on investments**

**£51m**

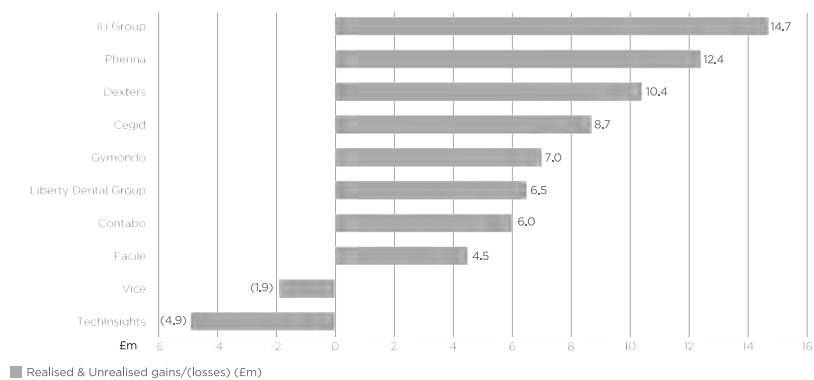
**Movement in the value of investments (£m)**



**A resilient performance** from a well-rounded portfolio of companies.

This chart summarises the 10 largest movements in realised and unrealised gains/(losses) of the portfolio companies during the period on a look-through basis.

**Movement in the value of portfolio companies (£m)**



See 'Attribution analysis' definition within the [Glossary](#) for an explanation of methodology.

## Funding profile of Oakley Funds

### Funding profile:

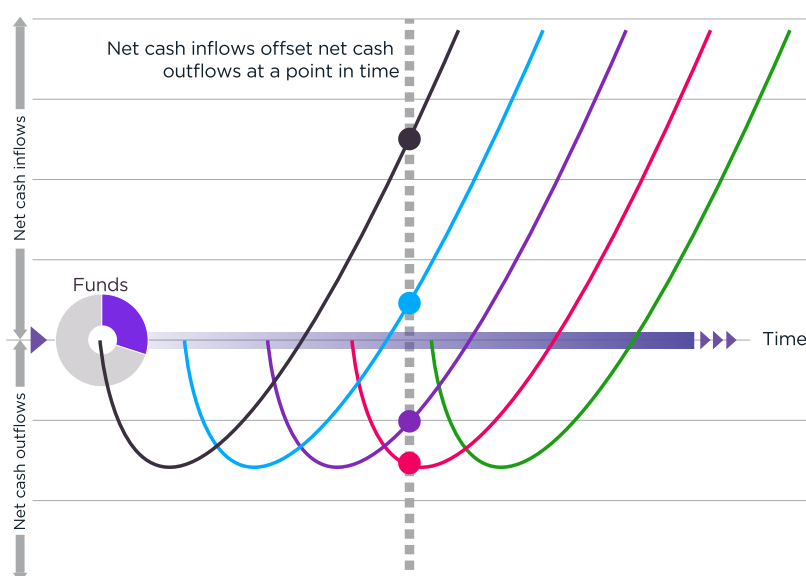
OCI had total outstanding commitments of £805 million, as at 30 June 2024. These will be met by:

- **Proceeds from future realisations:** the staggered profile of the Oakley Fund Investments is expected to generate regular and ongoing proceeds for OCI as the funds progress through their life cycle. As the Oakley portfolio matures, the Oakley Funds will distribute disposal proceeds to OCI. Looking across the portfolio, Fund III and Fund IV are both within their realisation phase, with two exits in Fund IV expected before the end of the year, and both are expected to generate significant proceeds over the short to medium term.
- **Cash and available credit:** as at period end, the Company's cash and available credit was £184m. In addition, the Revolving credit facility can be increased by a further £50 million subject to agreement by all parties.
- **Direct Investments:** at period-end, Direct Investments were £223 million, comprised of equity and a loan to Time Out and preferred equity in North Sails. These are expected to be realised in the short to medium term, in line with the Board's stated ambition to focus on Oakley Fund Investments.

The below considerations are factored in when assessing OCI's unfunded commitments against its liquidity sources:

- **Uncalled commitments:** Oakley Funds are not expected to call all commitments as the manager aims to retain flexibility. Therefore, a proportion of commitments are likely to remain uncalled.
- **Net cash flows:** Oakley Fund Investments have historically started to return cash during the investment period, with the cash available to fund future cash requirements. Therefore, the net cash funding requirement is likely to be substantially lower than fund commitments, based upon historical performance.
- The Board aims to strike the right balance between maximising NAV growth through commitments to, and deployment via, the Oakley Funds and other capital allocation considerations, and ensuring an appropriate cash contingency is maintained.

Modelled cash flow forecasts are stress tested to give comfort that the amounts being committed are sufficient to optimise NAV growth while also ensuring adequate liquidity to meet these future fund commitments. The OCI Board is, therefore, confident that it will have sufficient funds to meet its commitments through the investment horizon of the Funds.



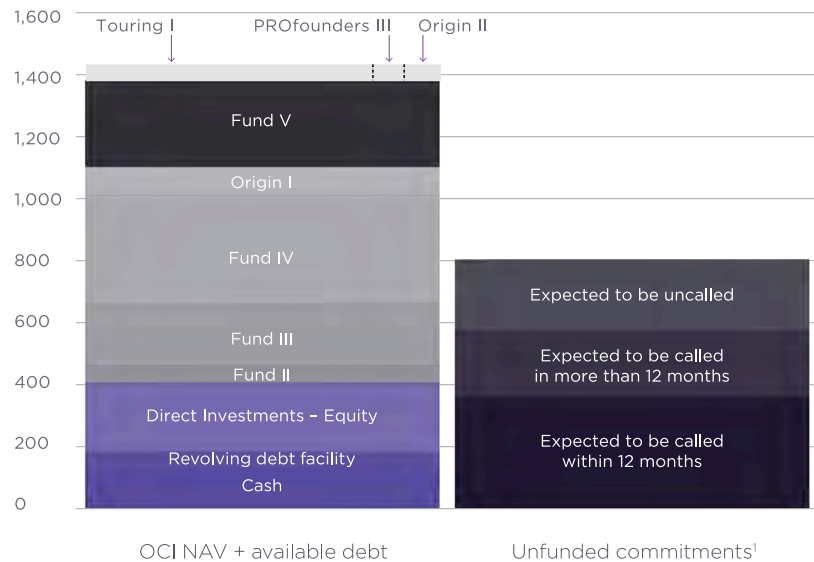
### OCI is able to commit more to the funds than its immediate liquidity:

When a new fund is launched there are initial net cash outflows during the investment stage as portfolio companies are acquired. Later, as refinancings and exits are made, there are inflows back to OCI as it receives distributions from portfolio divestments. This creates a cashflow J curve for each fund – outflows followed by inflows. As there are multiple Oakley Funds, launched at different times, there is overlap between cash inflows from older funds selling and refinancing assets and cash outflows from the newer funds buying assets, which creates a steadier cash flow stream for OCI. This allows OCI's total commitments to exceed the immediate liquidity it has access to.

### Fund sources

This chart represents OCI's available sources to fund its unfunded commitments, which amounted to £805 million as at 30 June 2024.

Capital calls will be funded mainly through proceeds from future realisations, cash and available credit, and disposal of Direct Investments.



1. Note that expectations regarding amounts to be called are based on projections and as such are subject to volatility due to market shifts and unforeseen events. Actual results may vary from these projections.

### Outstanding commitments as at 30 June 2024

Fund	Total commitment €m	Outstanding €m	Outstanding £m*
Fund II	190.0	11.8	10.0
Fund III	325.8	46.6	39.4
Fund IV	400.0	90.6	76.7
Fund V	800.0	526.0	445.6
Origin II	190.0	178.6	151.2
Origin I	129.3	36.2	30.6
Touring I <sup>1</sup>	93.4	38.8	32.8
PROfounders III	30.0	22.5	19.0
Outstanding £m			805.3
Cash and available credit £m			183.9
Net outstanding commitments £m			621.4

\* Converted to GBP at 30 June 2024 FX Rate.

1. Touring I denominated in US dollars. For consistency purposes, we have reported its commitments in euro.



## OCI's underlying investments (look-through basis)

	Sector	Region	Year of investment	Residual cost £m	Fair value £m
<b>Fund V</b>					
Contabo	Technology	Germany	2022	31.7	39.0
Facile	Consumer	Italy	2022	41.8	56.8
Phenna	Business Services	United Kingdom	2022	75.7	100.7
IU Group	Education	Germany	2023	65.4	99.9
Liberty Dental Group	Business Services	Netherlands	2023	36.0	43.3
Steer Automotive Group	Business Services	United Kingdom	2024	62.8	64.5
ProductLife Group	Business Services	France	2024	39.9	40.4
<b>Total investments</b>					<b>444.6</b>
Other assets and liabilities <sup>1</sup>					(163.2)
<b>OCI's investment in Fund V</b>					<b>281.4</b>
<b>Fund IV</b>					
Wishcard Technologies Group	Consumer	Germany	2019	0.0	6.0
Ocean Technologies Group	Technology	Norway	2019	20.5	54.0
WebPros	Technology	Switzerland	2020	42.8	71.7
WindStar Medical	Consumer	Germany	2020	31.6	17.4
idealista	Consumer	Spain	2021	31.7	70.3
Dexters	Consumer	United Kingdom	2021	13.3	42.0
Bright Stars	Education	United Kingdom	2021	39.8	47.1
TechInsights	Business Services	Canada	2022	38.6	38.3
K12 Investments <sup>2</sup>	Education	United Kingdom	2022/2023	58.8	58.8
<b>Total investments</b>					<b>405.7</b>
Other assets and liabilities <sup>1</sup>					(54.9)
<b>OCI's investment in Fund IV</b>					<b>350.8</b>
<b>Fund III</b>					
atHome	Consumer	Italy	2020	0.1	8.9
Schülerhilfe	Education	Germany	2017	29.6	61.7
Cegid	Technology	Spain	2019	41.9	104.5
Iconic BrandCo	Consumer	United Kingdom	2020	20.5	21.4
<b>Total investments</b>					<b>196.4</b>
Other assets and liabilities <sup>1</sup>					4.1
<b>OCI's investment in Fund III</b>					<b>200.5</b>
<b>Fund II</b>					
North Sails	Consumer	USA	2014	43.2	52.1
Daisy	Technology	United Kingdom	2015	8.4	1.7
<b>Total investments</b>					<b>53.8</b>
Other assets and liabilities <sup>1</sup>					1.9
<b>OCI's investment in Fund II</b>					<b>55.7</b>

1. Other assets and liabilities include non-investment related line items such as debtors and creditors balances.

2. Please refer to [Education portfolio](#) section.

	Sector	Region	Year of investment	Residual cost £m	Fair value £m
<b>Origin II</b>					
Other assets and liabilities <sup>1</sup>					£5.4
<b>OCI's investment in Origin II</b>					<b>£5.4</b>
<b>Origin I</b>					
Gymondo	Consumer	Germany	2020	9.2	21.8
ECOMMERCE ONE	Technology	Germany	2021	5.8	8.0
ACE Education	Education	France	2021	11.7	17.6
Seedtag	Technology	Spain	2021	0.0	11.0
Vice Golf	Consumer	Germany	2022	11.1	12.0
vLex	Business Services	Spain	2022	11.9	13.2
World Host Group	Technology	Global	2023	6.6	6.6
Alerce	Technology	Spain	2024	9.5	9.9
Horizons Optical	Technology	Spain	2024	8.7	8.7
<b>Total investments</b>					<b>108.8</b>
Other assets and liabilities <sup>1</sup>					(17.7)
<b>OCI's investment in Origin I</b>					<b>91.1</b>
<b>Oakley Capital PROfounders III</b>					
PROfounders Fund III investments	Technology			3.8	3.8
<b>Total investments</b>					<b>3.8</b>
Other assets and liabilities <sup>1</sup>					0.9
<b>OCI's investment in Oakley PROfounders III</b>					<b>4.7</b>
<b>Touring I</b>					
Oakley Touring I investments	Technology		2023		38.3
<b>Total investments</b>					<b>38.3</b>
Other assets and liabilities <sup>1</sup>					5.0
<b>OCI's investment in Touring I</b>					<b>43.3</b>
<b>Direct Investments</b>					
Time Out	Consumer	United Kingdom	2010	7.2	77.2
North Sails	Consumer	USA	2014	145.4	145.4
<b>Total Direct Investments</b>					<b>222.6</b>
<b>Total Cash</b>					<b>127.9</b>
Other liabilities / debtors					(134.4)
<b>Total net assets</b>					<b>£1,249.0</b>

1. Other assets and liabilities include non investment related line items such as debtors and creditors balances.

Strategic report / Technology overview

# Investing across digital markets

Oakley has built a successful track record in backing technology-led businesses.

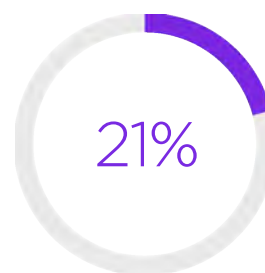


## Technology overview

**Investing across digital markets** Oakley's first investments were in TMT (Technology, Media and Telecoms), demonstrating the firm's early track record as a tech investor. This laid the foundations for subsequent investments in niche sectors where Oakley excels, including web hosting and cloud-based SaaS solutions.

We set out below the private equity technology sector investments. See [Touring I](#) and [PROfounders III](#) for Oakley's venture fund investments.

Total % of OCI NAV



### Oakley PE technology sector investments

Investment	Fund <sup>3</sup>	OCI residual cost (Funds) <sup>1</sup> £m	OCI fair value £m	% of OCI NAV
Cegid	Fund III	41.9	104.5	8.4%
WebPros	Fund IV	42.8	71.7	5.7%
Ocean Technologies Group	Fund IV	20.5	54.0	4.3%
Contabo	Fund V	31.7	39.0	3.1%
Seedtag <sup>2</sup>	Origin I	0.0	11.0	0.9%
Alerce	Origin I	9.5	9.9	0.8%
Horizons Optical	Origin I	8.7	8.7	0.7%
ECOMMERCE ONE	Origin I	5.8	8.0	0.6%
World Host Group	Origin I	6.6	6.6	0.5%
Daisy	Fund II	8.4	1.7	0.1%
<b>Total OCI valuation</b>			<b>315.1</b>	

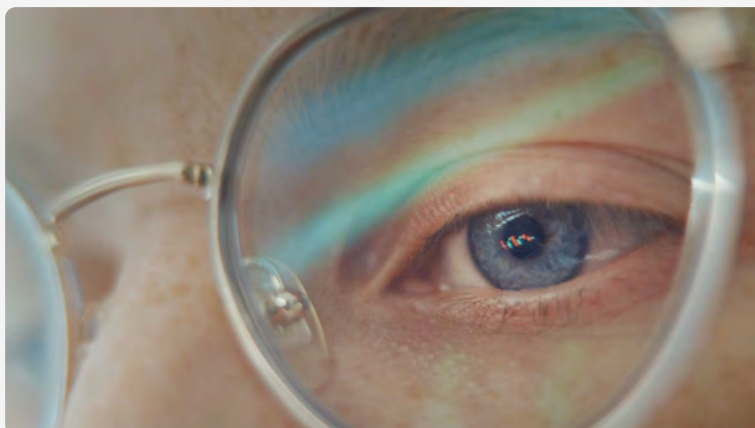
1. OCI's residual cost represents OCI's indirect investment through the Oakley Funds and is calculated on a look-through basis.

2. Entire cost invested in Seedtag has been returned.

3. The table excludes venture funds investments of Oakley Touring I, which amounted to £38.3 million.

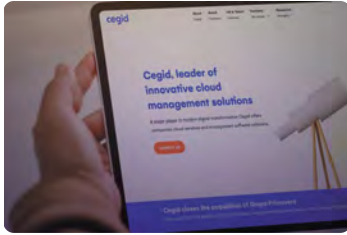


[Technology portfolio →](#)



[Horizons Optical case study →](#)

## Technology portfolio



### Cegid

**Cegid is a leading European provider of cloud business management solutions.**

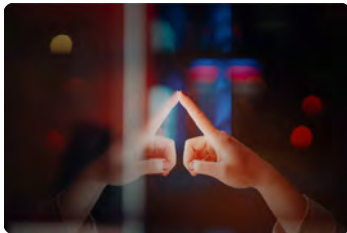
Following the strategic combination of Grupo Primavera with leading software provider Cegid in 2022, the group continued to perform well into the first half of 2024. c.90% of revenues are now recurring with the installed base having largely migrated to SaaS. Cegid has made significant investment into the implementation of AI initiatives focused on increasing efficiencies within the Customer Support and Research and Development functions. In H1 2024, Cegid acquired software publisher EBP to further consolidate Cegid's position in the European market for ERP software solutions, with a particular focus on small and medium-sized enterprises.

### OCI valuation

Cegid

£104.5m

**cegid**



### WebPros

**WebPros comprises of two of the most widely used web automation software platforms (cPanel and Plesk), simplifying the lives of developers and web professionals globally. Additional applications include web billing software, security, monitoring, marketing and e-commerce.**

WebPros revenue and EBITDA growth was muted in the period due to general market softening which continued from 2023, however, the average revenue per licence ('ARPL') for the group increased 4% versus prior year. Despite lower growth, the business continues to achieve strong EBITDA margins of c.63% and remains highly cash generative.

### OCI valuation

WebPros

£71.7m

**webpros**





### Ocean Technologies Group

**The leading provider of maritime e-learning and operational software worldwide.**

Since Oakley's initial investment in 2019, run-rate revenue and EBITDA have grown at a CAGR of 10% to June 2024. Significant progress has been made on the Ocean Learning Platform ('OLP') transition, with c.95% of the learning portfolio now migrated onto the OLP platform from the original Seagull and Videotel platforms. The group also continued to increase average customer yield, by up-selling the OLP and cross-selling Ocean's broader operational software product suite. In March 2024, Ocean completed the acquisition of regulatory intelligence provider, DanDocs, further extending Ocean's product portfolio in the operational software suite. Post-period end, Oakley agreed the sale of Ocean, delivering a gross return of c.2.7x MM.

### OCI valuation

Ocean Technologies Group

£54.0m

**OCEAN**  
Technologies Group



### Contabo

**A leading cloud infrastructure provider offering hosting services to developers and SMEs, with over 330k customers from c.180 countries.**

Contabo Group delivered revenue growth of 10% in the LTM period to June 2024, versus prior year. After a slowing of growth in 2023, latest trading has been strong, primarily driven by the VPS product which has delivered three quarters of consecutive subscription inventory growth since the last repricing. G-Portal, the gaming business, has also had a strong start to the year, with an active customer base 26% higher than the prior year. A new data centre in Lauterbourg (France) has opened in August.

### OCI valuation

Contabo

£39.0m

 **CONTABO**



### Seedtag

**A leader in contextual advertising.**

Seedtag continued to perform well in H1 2024, with revenue growth over 50% versus prior year. Management continues to be focused on international growth as well as product diversification and has completed two bolt-on acquisitions in the period to support this. The acquisition of JustEggs will see Seedtag enter the Australian market, unlocking further growth in the region, whilst the acquisition of Beachfront will strengthen Seedtag's Connect TV offering, leveraging the business' advanced technology and premium inventory.

### OCI valuation

Seedtag

£11.0m



### Alerce

**A leading Spanish provider of transport and logistics software solutions.**

Alerce, acquired in March 2024, is a leading Spanish provider of transport and logistics software solutions. In the period to June 2024, Alerce delivered revenue growth of 3% versus prior year, with the key driver being recurring revenue growth of 11%, leading to a gradual revenue mix improvement. In line with the organic value creation plan, management is working on professionalising its go-to-market through enhanced top of funnel opportunity mapping, account management and share of wallet analysis. The business is also gaining traction on M&A, having signed its first add-on post-period end - WeMob which provides fleet management and telematics SaaS solutions.

### OCI valuation

Alerce

£9.9m





### Horizons Optical

**A provider of progressive lens design software solutions for lens manufacturers.**

Horizons Optical, acquired in April 2024, is a provider of medical software used to make premium spectacle lenses. Founded in Barcelona in 2017, Horizons' proprietary and patented software is used by independent laboratories around the world to manufacture bespoke, 'progressive' lenses that can correct a range of eye conditions including short, mid and far sightedness as well as astigmatism, all in one lens. Since acquisition, Horizons continues to show strong topline growth, delivering 19% growth for the six months to June 2024 versus the same period last year, driven by both existing clients and new accounts. Positive performance was also delivered across both the manufacturing and retail divisions of the business.

### OCI valuation

Horizons Optical

£8.7m



### ECOMMERCE ONE

**A leading provider of e-commerce software in the DACH region.**

The ECOMMERCE ONE group continued to perform well in H1 2024, delivering proforma revenue and adjusted EBITDA growth of 14% and 71% respectively versus prior year, with the two key businesses in the group, Afterbuy and Dreamrobot, having achieved monthly recurring revenue uplifts ('MRR') of >40% following the implemented price increases. Average contract duration also increased to over 3 years at Afterbuy and over 2 years at Dreamrobot, further improving the quality of revenues.



### OCI valuation

ECOMMERCE ONE

£8.0m

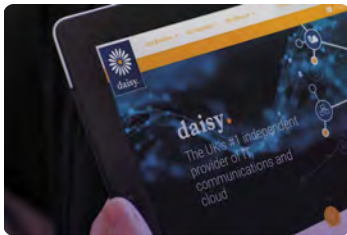


**OCI valuation**

World Host Group

**£6.6m****World Host Group****A leading global webhosting and domain name provider.**

In H1 2024, Oakley signed the merger of Webcentral with World Host Group ('WHG'), a European shared hosting consolidator. The WHG management team will spearhead the newly merged entity, initially concentrating on the organisational expansion required to support its roll-up strategy. Thus far, significant progress has been made in establishing a scalable technological and organisational platform designed to streamline the acquisition and integration of new assets. This foundation will empower WHG to fully execute its M&A strategy in the coming years. In the first half of 2024, WHG achieved revenue consistent with prior year, while delivering a slightly higher EBITDA.

**Daisy****The largest independent specialist communications business in the UK.**

Following the demerger and sale of Daisy's DCS division to Wavenet which signed in May 2025 and completed post-period end, the SME division became the sole remaining trading division of Daisy concentrating on business customers with less than 250 employees. Trading for the first six months to June 2024 in the SME division is up on the prior year at both the revenue and EBITDA level as a result of strong Cloud & Hosting performance, with the business continuing to explore acquisition opportunities.

**OCI valuation**

Daisy

**£1.7m**



Strategic report / Education overview

# First-class opportunities

Education is a core sector, with five investments taking us forward with confidence, ranging from online tertiary education and after school tutoring to professional learning.

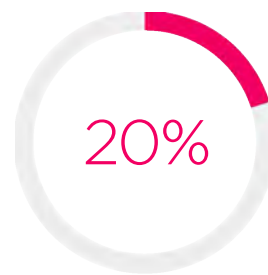




## Education overview

**First-class opportunities** Global demand for quality, accessible education is growing. Oakley has a strong track record as one of Europe's most prolific private equity investors in this sector. Leveraging our experience in technology, internationalisation and M&A, we have successfully grown offline and online platforms across primary, secondary and tertiary education and professional learning.

Total % of OCI NAV



### Oakley PE education sector investments

Investment	Fund	OCI residual cost (Funds) <sup>1</sup> £m	OCI fair value £m	% of OCI NAV
IU Group	Fund V	65.4	99.9	8.0%
Schülerhilfe	Fund III	29.6	61.7	4.9%
K12 Investments <sup>2</sup>	Fund IV	51.5	58.8	4.7%
Bright Stars	Fund IV	39.8	47.1	3.8%
ACE Education	Origin I	11.7	17.6	1.4%
<b>Total</b>			<b>285.1</b>	

1. OCI's residual cost represents OCI's indirect investment through the Oakley Funds and is calculated on a look-through basis.

2. Please refer to [Education portfolio](#) section.



Education portfolio →



Schülerhilfe case study →

## Education portfolio



### IU Group

**The largest and fastest-growing university group in Germany.**

IU Group continued to grow revenues and adjusted EBITDA double-digit in H1 2024, delivering 29% and 37% growth versus prior year, respectively. Overall student numbers have now reached c.146k, growing 20% versus prior year. All business units grow with double-digit growth while international has a growing contribution to student numbers. Going forward, significant investment is being made into new UK-specific programmes that will be launched over the coming months to boost international growth for 2025 and beyond.

### OCI valuation

IU Group

£99.9m

**iu** GROUP



### OCI valuation

Schülerhilfe

£61.7m



### Schülerhilfe

**The leading provider of afterschool tutoring across Germany and Austria.**

Schülerhilfe recorded strong intake growth in the period to June 2024 and as a result LTM revenues grew by 8% and LTM EBITDA by 16% versus FY23. Sales were predominantly driven by new business in core regions, as well as expansion into Switzerland. Schülerhilfe entered the Swiss market with the investment in fit4school in 2023, a tutoring provider offering similar services to Schülerhilfe (both offline and online) with 14 corporate centres and 20 franchise centres. Schülerhilfe ended June 2024 with 720 of its own corporate centres and 431 franchise centres.

[See Schülerhilfe case study](#)



### K12 Investments

**K12 Investments consists of Oakley's investments in Thomas's and Affinitas, which both operate as independent platforms.**

Oakley's two K12 investments have traded in line with budget in the YTD period ending June 2024. **Affinitas** completed the acquisition of two schools, one in New York and one in Italy, growing the group to 18 schools. Both represent entry into attractive new markets and will provide a basis for further expansion.

**Thomas's** has commenced construction at Thomas's College in Richmond which will cater to over 600 secondary students and will allow Thomas's to deliver education to its students from kindergarten to Year 12.

### OCI valuation

K12 Investments

£58.8m

affinitas  
education

Thomas's



### Bright Stars

**A leading independent group of premium nurseries, providing pre-school childcare.**

Bright Stars had a strong first half of the year delivering EBITDA growth of 23% versus prior year. The business acquired 10 settings during H1 2024, bringing the total number of nurseries acquired under Oakley's ownership to 65. The group is one of the highest quality large nursery operators in England, with 29% of its nurseries rated Ofsted Outstanding in 2023 versus a UK average of 16%.

### OCI valuation

Bright Stars

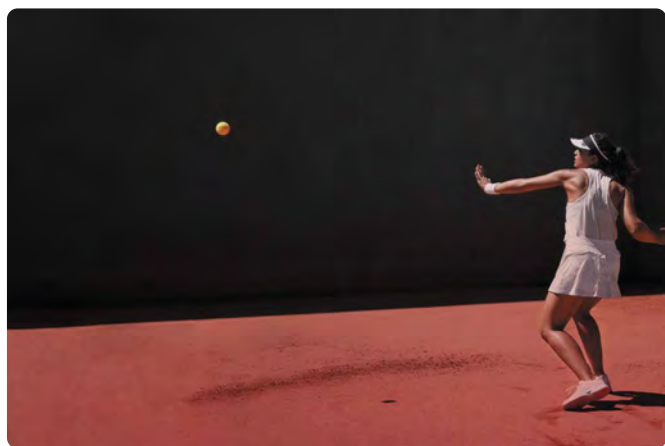
£47.1m

Bright Stars

### ACE Education

**A leading higher education platform focused on sports management, design, fashion and hospitality.**

For the YTD period to June 2024, ACE grew its student base by 13% in FY23/24 versus prior year to >8,000 students, supported by growth in new first year Bachelor students, together with the cohort effect of returning students from the prior year. ACE is over halfway through its FY24/25 enrolment campaign, with cumulative enrolments largely in line with the prior year campaign. Post period end, ACE completed the acquisition of ESAT, a specialised university focused on Computer Graphics and Interactive Design Media in Valencia, which will accelerate ACE's growth in the Iberian Market and continue to diversify ACE through entry into new verticals.



### OCI valuation

ACE Education

£17.6m

ACE  
EDUCATION

Strategic report / Consumer overview

# A strong platform for growth

Oakley has a long track record of investing in distinctive online and offline brands loved by consumers.





## Consumer overview

**Distinctive brands loved by consumers** The shift to online commerce is accelerating as consumers embrace D2C channels and engage with brands on social media. Oakley has leveraged its expertise in digitalisation and M&A to build and grow D2C channels, enabling our investments to capitalise on the value captured.

Total % of OCI NAV

37%

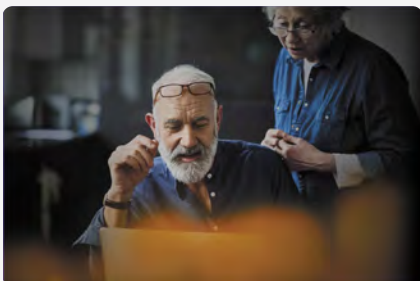
### Oakley PE consumer sector investments

Investment	Fund	OCI residual cost (Funds) <sup>1</sup> £m	OCI fair value £m	% of OCI NAV
North Sails	Direct	N/A	145.4	11.6%
Time Out	Direct	N/A	77.2	5.6%
idealista	Fund IV	31.7	70.3	5.6%
Facile	Fund V	41.8	56.8	4.5%
North Sails	Fund II	43.2	52.1	4.2%
Dexters	Fund IV	13.3	42.0	3.4%
Gymondo <sup>2</sup>	Origin I	9.2	21.8	1.7%
Iconic BrandCo	Fund III	20.5	21.4	1.7%
WindStar Medical	Fund IV	31.6	17.4	1.4%
Vice Golf	Origin I	11.1	12.0	1.0%
atHome	Fund III	0.1	8.9	0.7%
Wishcard Technologies Group <sup>3</sup>	Fund IV	0.0	6.0	0.5%
<b>Total OCI valuation</b>			<b>531.3</b>	

1. OCI's residual cost represents OCI's indirect investment through the Oakley Funds and is calculated on a look-through basis.

2. Previously known as 7NXT.

3. Entire cost invested in Wishcard Technologies Group has been returned.



[Consumer portfolio →](#)

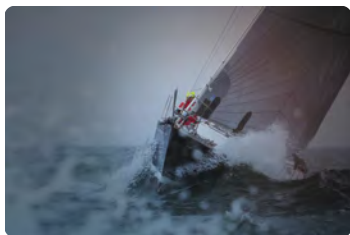


[Facile case study →](#)



## Consumer portfolio

### Direct Investments



#### OCI valuation<sup>1</sup>

North Sails

£197.5m

1. Direct preferred equity and indirect investment via Fund II.

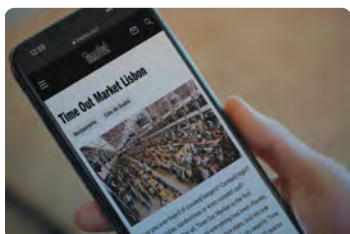


#### North Sails

**North Sails comprises a portfolio of market-leading marine brands focused on providing high performance products for the world's sailors.**

North Sails achieved revenue and EBITDA growth of 2% and 17% respectively versus prior year. The Masts division has performed particularly well, driven by strong performance in the Southern Spars, Future Fibres and RigPro divisions. Sails revenue is also up on prior year, supported by strong performance in the premium segments. Soft trading continues for Actionsports as challenging market conditions and supply chain issues prevail. Apparel is also down against the prior year due to

shortfalls in Retail/Digital driven partly by softer consumer demand. However, management has taken steps to refocus the apparel business towards higher value customers with less discounting. North Sails continues to expand its portfolio of best-in-class marine brands by adding two further sailmakers to the group, Doyle Sails completed post June 2024 and Quantum Sails signed post-period end in July 2024. The brands will continue to operate independently and retain their unique brand identities to support sailors at all levels of the sport. NTG sees a real opportunity for growth and development in skills, innovation and technology across the sailmaking brands.



#### OCI valuation<sup>2</sup>

Time Out

£77.2m

2. Direct equity and debt investment.



#### Time Out

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

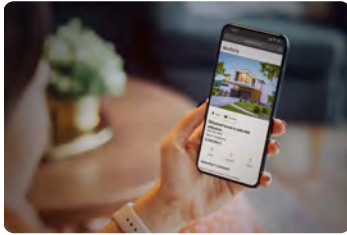
Time Out continued to show positive momentum across the business. In a trading update for the year-ended 30 June 2024, the group announced improving sales growth rates, with both Media and Market sales accelerating during the final quarter of the financial year. The strength of the sales

performance has been accompanied by disciplined management of costs and, accordingly, the Group expects EBITDA for FY24 to be ahead of market expectations as at 20 June 2024 (consensus being £6.7m EBITDA pre-IFRS16, £11.7m post-IFRS16). Time Out is seeing increasing synergies between Media and Markets, including successful bespoke client campaigns spanning both digital channels and live events in the Markets.

#### The Group consists of two business lines:

**Time Out Market** In May 2024, Time Out Market opened its eighth location, Porto, with early encouraging reviews and trading. Barcelona opened in July 2024, following the period-end, bringing the total to nine open markets. April saw the announcement of the signing of a new management agreement to open a market in Budapest, taking the markets in development and opening over the next 36 months to seven, including Bahrain, Osaka and Vancouver.

**Time Out Media** Monthly brand audience has grown by 5% to 142 million globally, with a focus on social media video content driving the growth. Instagram and TikTok's combined audience is up 100% year-on-year.



### idealista

#### The leading online real estate classifieds platform in Southern Europe.

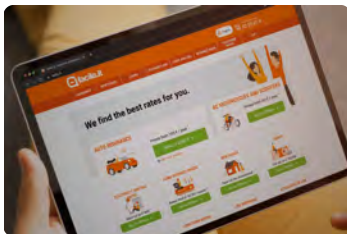
idealista performed well in the six months to June 2024 with strong growth at both revenue and EBITDA level. Growth is coming from all three of idealista's core geographies of Spain, Italy and Portugal, and in each market is from a well-balanced mix of price, volume (# of agent customers) and ancillary services. Post-period end, Oakley agreed the sale of idealista delivering a gross return of 2.1x MM and c.22% IRR on its exit. The transaction is subject to customary conditions and approval.

### OCI valuation

idealista

£70.3m

idealista



### Facile

#### Italy's leading online destination for consumers to compare prices for motor insurance, energy, telecoms and personal finance.

Facile continued its positive growth momentum in H1 2024, with revenue and EBITDA growth up 9% and 16% respectively versus prior year. This was primarily driven by the Gas & Power, Loans and Stores divisions. Management remains highly focused on boosting growth in the insurance and mortgages divisions, which continue to be impacted by the current macro environment. As part of its strategy to expand and improve the insurance proposition, also through M&A, Facile closed the acquisition of the Finital group, including an insurance agent and an insurance broker, in March. Facile is currently in conversations with several other potential M&A targets.

### OCI valuation

Facile

£56.8m



**Dexters****London's leading independent chartered surveyors and estate agents.**

Dexters lettings revenue, which accounts for >60% of the overall revenue, continued to grow in the first half of the year, finishing June 2024 up 13% versus the same period last year on a pro-forma basis. This was driven by a growth in the lettings portfolio and a shift towards more fully managed properties. Despite macroeconomic uncertainty and the UK election, Dexters achieved sales income growth, with a healthy sales pipeline, up 29% versus prior year. Dexters has successfully integrated the London estate agents, Marsh and Parsons and Life Residential, acquired in February and October 2023 respectively.

**OCI valuation**

Dexters

**Dexters****£42.0m****Iconic BrandCo****Leading consumer brands, Alessi and Globe-Trotter, combined as the Iconic BrandCo.**

**Alessi** recorded core sales revenues (excludes Loyalties and Trade) slightly below prior year for H1 2024, as a result of negative market conditions in the wholesale channel in key countries. This was partially offset by strong performance in Asia thanks to the ramp up of new distribution agreements in China. **Globe-Trotter** achieved strong B2C sales growth in the 6 months to June 2024, driven by the ecommerce channel, which is up 30%. The B2B business experienced softer performance due to delays in orders; however, it is expected these will be processed later during the year. A new store opened in Paris in Q2 2024, further driving retail sales and brand awareness.

**OCI valuation**

Iconic BrandCo

**£21.4m****ALESSI**  
GLOBE-TROTTER



### WindStar Medical

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

WindStar achieved strong H1 2024 results, with net revenue up 11% year-over-year, surpassing budget expectations. The Consumer Brands segment exceeded last year's results but fell slightly short of budget. However, strong gains in the Private Label business, which, due to an increase in demand for lower priced alternatives across all areas of consumer spend, outperformed both last year and budget, more than offset this. Gross profit increased compared to the prior year, though at a slightly lower margin. Adjusted EBITDA exceeded both last year's figures and budget targets.

### OCI valuation

WindStar Medical

£17.4m



WINDSTAR MEDICAL



### Gymondo

**DACH market leader in holistic wellbeing subscriptions, combining both physical and mental online fitness.**

The Gymondo group grew revenue and adjusted EBITDA, to June 2024, 7% and 4% respectively versus prior year. Gymondo delivered strong performance in the period, with B2B trading higher than expected as a result of several new partnerships. On a total subscriber level, Gymondo achieved an all-time high of 555k subscribers, which reflects an increase of 20% versus prior year. 7Mind, a wellbeing app, which was acquired in December 2023, also grew its subscriber base to 168k, growing 6% versus prior year, bringing total subscribers for the whole group to >720k.

### OCI valuation

Gymondo

£21.8m



Gymondo



### Vice Golf

**The leading digitally-native golf brand.**

In H1 2024, Vice Golf launched a number of new products, including new golf ball models, its first generation of golf clubs and a new apparel collection. In addition, Vice migrated its shop system from self-built to Shopify, operationalised its new US distribution setup and built out in-house content creation capabilities. D2C experienced softer performance in the period, driven by delays in the Q2 launch pipeline and the shop system migration, as well as increasing competitive intensity in online marketing channels putting pressure on customer acquisition cost. Product portfolio and tech infrastructure are now fully in place and the in-house content team is delivering a step up in quality and quantity of marketing collateral.

### OCI valuation

Vice Golf

£12.0m



### Wishcard Technologies Group

Based in Germany, Wishcard Technologies Group is a leading consumer technology company in the gift voucher and B2B customer and employee incentive solutions sector.

Wishcard continued its strong growth in the first half of 2024, increasing revenues by 35% compared to the previous year. Voucher revenues in the retail segment saw a 31% increase, driven by heightened brand awareness and adjustments to existing planograms. The B2B voucher segment achieved 90% growth, while e-commerce voucher revenues grew by 19%, building on exceptionally strong performance in the previous year. Furthermore, the company successfully expanded its international footprint.



### OCI valuation

Wishcard Technologies Group

£6.0m





**atHome Group**

**A digital group comprising a portfolio of leading real estate and automotive online classifieds and financial services.**

Revenues for atHome Group were slightly behind the prior period for the company's financial year to June 2024, as a result of rising interest rates and challenging market conditions. However, Luxembourg's property market has seen a correction in recent months, with atHome Finance returning to year-on-year growth as a result. The group's automotive (Luxauto) and tax (Taxx.lu) divisions both achieved double-digit revenue growth versus prior year.

**OCI valuation**

atHome

**£8.9m**

Strategic report / Business Services overview

# Mission-critical services

Providing mission-critical, tech-enabled services that help customers succeed.



## Business Services overview

**Mission-critical services** Growing regulation and demand for productivity are driving demand for services and information that help businesses succeed in an increasingly complex, competitive and data-driven economy. Oakley invests across a range of highly attractive niche sectors, including B2B information platforms and testing, inspection, certification and compliance ('TICC') providers, helping them shift to recurring revenues and internationalising their business.

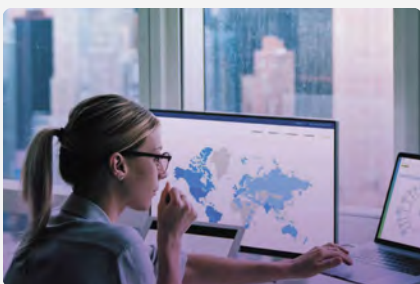
Total % of OCI NAV

22%

### Oakley PE business services sector investments

Investment	Fund	OCI residual cost (Funds) <sup>1</sup> £m	OCI fair value £m	% of OCI NAV
Phenna	Fund V	75.7	100.7	8.1%
Steer Automotive	Fund V	62.8	64.5	5.2%
Liberty Dental Group	Fund V	36.0	43.3	3.5%
ProductLife Group	Fund V	39.9	40.4	3.2%
TechInsights	Fund IV	38.6	38.3	3.1%
vLex	Origin I	11.9	13.2	1.1%
<b>Total OCI valuation</b>			<b>300.4</b>	

1. OCI's residual cost represents OCI's indirect investment through the Oakley Funds and is calculated on a look-through basis.



Business Services portfolio →



Steer Automotive Group case study →

## Business Services portfolio



### Phenna

**One of the fastest growing TICC groups globally.**

Phenna continued to perform ahead of our investment case, seeing meaningful end-market diversification into areas such as Food & Pharma, which is a new division added under our ownership. Over the past year, we have made good progress building out the senior team ahead of plan. Founder Paul Barry continues to lead the business as Executive Chair but is now supported by Phil Marshall as CEO (former Portfolio & Finance Partner Hg Capital), Robert Rostas as CFO (former CFO of Inspired Education) and Jon Harrison as Head of M&A (former MD at Houlihan Lokey). Phenna's M&A momentum remains very strong, with the group completing six acquisitions in the six-month period, at an average entry multiple of <6x. The pipeline for the second half of the year remains healthy with a number of opportunities in due diligence.

### OCI valuation

Phenna Group

£100.7m



### Steer Automotive

**The UK's leading B2B automotive services platform.**

Steer Automotive, acquired in April 2024, is the UK's largest and fastest-growing independent collision repair group. Founded in 2018 by serial entrepreneur Richard Steer, Steer Automotive has expanded primarily through acquisitions to establish a network of approximately 100 repair centres as at the time of Oakley signing the transaction. The group facilitates repairs through its core passenger car and prestige repair centres, luxury brand centres and commercial vehicle locations. Steer's M&A momentum remains strong with two acquisitions completed in the first three months of Oakley's ownership to June 2024, with a further four acquisitions completed post period end. This takes Steer's total site count to >190, vs 100 at acquisition.

### OCI valuation

Steer Automotive

£64.5m



[See case study](#)



### TechInsights

**TechInsights is the authoritative semiconductor and microelectronics intelligence platform supporting clients in innovation and decision making through independent research and analysis.**

2024 continues to be a challenging period for the cyclical semiconductor industry with semiconductor volumes down 10% year-on-year as at June. This continues to impact IP and litigation activity, significantly impacting TechInsights' discrete revenues. Despite the difficult market conditions, TechInsights is still able to achieve positive growth in its subscription business, supported by strong renewal rates from existing customers. Overall revenues grew slightly in the period to June 2024, with recurring revenues now making up 82% of total revenues.

### OCI valuation

TechInsights

£38.3m

**Tech  
Insights**

### Liberty Dental Group

**Establishing an independent business to become a leader in the global dental lab market.**

Liberty Dental has continued to perform well in the first half of 2024, growing revenue and EBITDA versus prior year. The group is continuing to execute its M&A strategy, with close to 10 add-on's completed since December 2023. Management is focusing efforts on driving further M&A, as well as defining a strategic value creation plan aimed at fostering further integration in the group, as well as margin expansion.



### OCI valuation

Liberty Dental Group

£43.3m

**Liberty**  
DENTAL GROUP





### ProductLife Group

**A leading player in regulatory and compliance services to the global life sciences industry.**

ProductLife Group, acquired in May 2024, provides development, regulatory affairs, market access, pharmacovigilance, quality management and digital transformation services mainly to clients in the pharmaceuticals industry. The business has a diversified customer base with over 1,000 clients including 75% of the 50 largest global pharma companies. Under the leadership of Xavier Duburcq, ProductLife Group has grown significantly over the last four years, completing 16 add-on acquisitions and generating double-digit organic revenue growth. Today, ProductLife Group employs more than 1,600 people and operates across 150+ countries globally.

### OCI valuation

ProductLife Group

£40.4m



### vLex

**A cloud-based legal information subscription platform.**

vLex performance continued positively in the first half of 2024. The company's sustained focus on sales growth for the period to June 2024 has delivered annual recurring revenue ('ARR') growth of 14% year-on-year. The integration of Fastcase, which was acquired in March 2023, is now mostly complete and yielding positive results. The business has continued to focus on the development of its AI tools, Vincent AI, to leverage its unique position as one of the largest collections of legal data in the market. After several months of development, Vincent AI is showing positive momentum with ARR doubling from April 2024 to June 2024.

### OCI valuation

vLex

£13.2m



Strategy in action / Technology case study

# Horizons Optical

**Horizons Optical is a provider of medical software used to make premium spectacle lenses.**

Founded in Barcelona in 2017, Horizons' proprietary and patented software is used by independent laboratories around the world to manufacture bespoke, 'progressive' lenses that can correct a range of eye conditions including short, mid and far sightedness as well as astigmatism, all in one lens. Lenses manufactured using Horizons' patented technology are positioned in the highest value-added segments of the optical industry, standing out for their distinctive qualities and outstanding optical performance.

Horizons has a strong, historical track record generating double-digit revenue growth. The fast-growing business is internationally diversified with Europe and the US each accounting for approximately a third of revenues, followed by APAC and South America.

[See more about Horizons Optical](#)

**Our focus on quality, innovation and exceptional customer care has driven Horizons' strong performance to date. Oakley clearly shares our values and so we are delighted to be partnering with the Firm as we embark on the next stage of our expansion.**

Santiago Soler, Horizons Optical CEO

**Horizons Optical**

Lenses produced in 2023

## 10m

[See Technology overview](#)

**Horizons Optical**

Organic growth

## >30%

[See Technology portfolio](#)

Strategy in action / Education case study

# Schülerhilfe

Established in 1974, Schülerhilfe provides small-group tutoring to over 125,000 primary and secondary school students in 1,000 branches across Germany and Austria.

Lessons are given in small groups, a method shown to produce better results at a much lower cost than 1:1 tutoring.

Germany is home to a large tutoring market worth approximately €1.1bn. The sector enjoys a growing and non-cyclical demand from parents who want to help their children meet annual exam requirements. Schülerhilfe holds a strong position as the clear market leader.

[See more about Schülerhilfe](#)

## Schülerhilfe

School students currently being tutored

125k+

[See Education overview](#)

## Schülerhilfe

Tutoring market value in Germany

€1bn+

[See Education portfolio](#)



Strategy in action / Consumer case study

# Facile

**Facile has built a strong position in Italy's fast-growing online price comparison market, and helps over 1.5 million Italians to save money on their household bills every month.**

Since 2017, Facile has developed a network of stores across Italy to build its omnichannel distribution capabilities and expand its addressable market.

After broadening its offer, it now offers price comparisons on gas and electricity, broadband, bank accounts, loans and mortgages as well as its core car insurance service.

[See more about Facile](#)

**Oakley's support and sector knowledge has been of immense help during a period of rapid growth at Facile.**

**Mauro Giacobbe** President, Facile

**Facile**

Unique monthly users

4m

[See Consumer overview](#)

**Facile**

Bricks-and-mortar stores across Italy

39

[See Consumer portfolio](#)

Strategy in action / Business Services case study

# Steer Automotive Group

**Representing approximately 6% of the UK repair market, Steer employs over 2,300 people and repairs more than 115,000 vehicles a year.**

Founded in 2018 by serial entrepreneur Richard Steer, Steer Automotive has expanded through 18 acquisitions, establishing a network of over 100 repair centres, at the time of Oakley's acquisition. The group facilitates repairs through its core passenger car and prestige repair centres, luxury brand centres and commercial vehicle locations.

Steer is a key partner for the UK's leading vehicle insurers, accident management companies and OEM dealerships, holding 43 manufacturer accreditations, including recommendation and approval for major brands such as Porsche, Rolls Royce, Bentley, McLaren, Lamborghini, Aston Martin, JLR, Tesla, Mercedes Benz, Volkswagen Group, Stellantis and Ford.

[See more about Steer](#)

Note: The figures on this page are provided at the time of Oakley signing the acquisition of Steer Automotive Group.



**Oakley is a great fit for our business and complements our experience. We see potential to further grow our share of the market by building a unique sector-leading proposition that's well positioned to meet the evolving needs of our clients, sustaining our focus on customer care and service quality.**

**Richard Steer** Founder, Steer Automotive Group

## Steer Automotive Group

Percentage of UK repair market represented

6%

[See Business Services overview](#)

## Steer Automotive Group

Vehicles repaired per year

>115,000

[See Business Services portfolio](#)



## Sustainability & ESG

### Sustainability & ESG at OCI

OCI believes in the value creation opportunities presented by sustainability initiatives. From a Governance perspective, OCI, following the same approach as its manager, Oakley, believes that transparency is at the core of being a responsible investor and as such OCI was particularly pleased to receive, for two consecutive years, industry awards and recognition for its annual reports, website, and factsheet. OCI is committed to maintaining high-standards of Governance and stakeholder communications.

The following sections highlight a selection of sustainability initiatives and activities undertaken by OCI and OCI's manager, Oakley, in the first half of 2024.

### Our ESG and Community Engagement Partners

#### OCI partners



#### Oakley partners



#### Oakley ESG



#### PRI performance

In 2023, Oakley scored 4/5 stars, outperforming PRI median.



[Visit PRI website](#)

### Sustainability & ESG at Oakley

During the first half of 2024, Oakley has continued to make significant strides in its sustainability journey alongside its underlying portfolio companies; remaining focused on three key sustainability themes: Energy and climate change, Equity, diversity and inclusion, and Cybersecurity and data protection.

#### Energy & climate change

Oakley completed a full scope 1, 2 and operational scope 3 carbon footprint assessment for the 2023 calendar year. The footprint is based on actual data for scope 1 and 2, and a combination of activity-based and spend-based approaches dependent on data availability for the operational scope 3 assessment. In Oakley's view, this has provided a credible baseline on which to create Oakley's climate strategy for the year 2024.

Additionally, a growing number of Oakley's portfolio companies expanded their in-house capabilities or engaged external partners to calculate their Scope 1, 2 and 3 emissions where data is available. For the portfolio companies that are not yet measuring their carbon footprint and were unable to provide data, an external partner supported Oakley in calculating estimates using sector intensity averages and specific company information and financial data.

In June 2024, Oakley's inaugural [TCFD report](#) was published, outlining the approach to climate risk and opportunities. We believe that the report demonstrates Oakley's commitment to transparency and alignment with globally recognised climate-related financial disclosure standards.

### Equity, diversity and inclusion ('EDI')

Oakley's EDI strategy continues to evolve. Based on the results of the annual employee survey conducted in 2023, the Oakley EDI Committee pivoted the EDI strategy to focus on three pillars: fair management, career development, and inclusive culture. During the relevant period, Oakley has made encouraging progress across these pillars including the rollout of inclusive feedback training for all managers, the launch of a new Company-wide mentoring pilot and the introduction of an Emergency Family Care Allowance.

Oakley is committed to fostering an open and inclusive workplace for employees and continuing its efforts in diversifying its workforce. In 2023, 56% of Oakley's total new hires were women and the total number of women employed grew to 48%. Oakley also understands that diversity goes beyond female representation and has developed policies to reflect this as they continue to seek ways to evaluate its hiring process to ensure the incorporation of individuals from a wide range of backgrounds. As an example, in 2021, Oakley began asking employees to share their ethnicity if they were comfortable doing so. Between 2021 and 2023, the representation of people from minority ethnic groups has risen from 16% to 23% of the Oakley workforce.

### Cybersecurity and data protection

Oakley has continued to strengthen cybersecurity and data protection measures, ensuring that systems remain resilient against the ever-evolving threat landscape. Oakley's IT team has grown to seven people, led by an experienced IT Director who was appointed in October 2023. Significant progress has been made in the delivery of Oakley's cybersecurity strategy, including comprehensive cybersecurity training to all new joiners and annual refresher courses for the entire Oakley team. By aligning business support capabilities with IT infrastructure, Oakley considers that they have created a robust foundation for the future growth and security of operations.

### Our Sustainability & ESG partners

Oakley is extremely proud that the sustainability initiatives undertaken at firm and portfolio level have resulted in receiving a UNPRI score of 4/5 stars in the 2023 for both the Private Equity and Policy, Governance and Strategy Modules, outperforming the PRI median in both categories.

Oakley's efforts to promote sustainability integration would not be possible without the support and leadership of industry organisations and initiatives. From Level20 to the Initiative Climat International, Out Investors and the ESG Data Convergence Initiatives, these organisations continue to provide communities and pathways for Oakley and its portfolio companies to continue to make progress on sustainability.

### Active stewardship

Oakley aims to empower management teams during the ownership phase. By establishing trust and collaborating with the management teams of rapidly expanding businesses, there is an opportunity to develop and integrate robust sustainability practices during a pivotal stage of a company's growth. Oakley's objective is to help companies understand how sustainability can fit into their business strategy, formalise an approach and support implementation.

Oakley's sustainability themes, as mentioned above, are also where Oakley focuses its attention for the portfolio. In the first half of 2024, Oakley's portfolio companies have been increasingly making use of the sustainability tools and partnerships that Oakley offers to help its portfolio companies with their carbon accounting endeavours, to help companies measure and report their GHG emissions and perform a carbon footprint assessment, an employee engagement survey tool designed to conduct employee surveys and capture EDI data, and a new cybersecurity assessment programme platform.

Following Oakley's annual data collection exercise, the portfolio companies were brought together to share insights and experiences at the third annual Oakley Sustainability Forum in June 2024. This event brought together our management teams and external experts to discuss key sustainability themes and challenges through presentations and collaborative workshops.

More information on Oakley's sustainability journey and approach to responsible investment can be found in the [Responsible Investment Report](#).

# Governance

This section includes the Statement of Directors' responsibilities.

## Statement of Directors' responsibilities

### Responsibility statement of the Directors in respect of the Interim Report

Each of the Directors, whose names and functions are listed in the Directors and advisers section of this report, confirms that, to the best of his/her knowledge:

- the Interim Report includes a fair review of the development and performance of the business and the position of the Company;
- the consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and give a true and fair view of the assets, liabilities, financial position and results of the Company, and are in compliance with the requirements set out in the Bermuda Companies Act 1981 (as amended);
- the Interim Report includes a fair review of the information required by:
  - a) 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the current financial year and their impact on the consolidated interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and

b) 4.2.8R of the Disclosure Guidance and Transparency Rules, being all related party transactions that have taken place in the first six months of the current financial year which have materially affected the financial position or performance of the Company during that period and any changes in the related party transactions described in the Annual Report and Accounts that could materially affect the financial position or performance of the Company during the first six months of the current financial year; and

- the consolidated interim financial statements should be read in conjunction with the latest Annual Report and Financial Statements, which were prepared in accordance with IFRS. These financial statements provide the information necessary to assess the Company's position and performance, business model and strategy, and are fair, balanced and understandable.

Affirmed independently and collectively by:

**Caroline Foulger**

**Richard Lightowler**

**Fiona Beck**

**Peter Dubens**



# Consolidated Financial Statements

The Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements.

## In this section

Consolidated statement of comprehensive income (unaudited)	86
Consolidated balance sheet (unaudited)	87
Consolidated statement of changes in equity (unaudited)	88
Consolidated statement of cash flows (unaudited)	89
Notes to consolidated interim financial statements	90
1. Reporting entity	90
2. Basis of preparation	91
3. Material accounting policies	91
4. Critical accounting estimates, assumptions and judgement	92
5. Financial risk management	92
6. Investments	93
7. Net gains (losses) from investments at fair value through profit and loss	95
8. Disclosure about fair value of financial instruments	96
9. Segment information	102
10. Expenses	104
11. Earnings per share	105
12. Net asset value per share	105
13. Share capital	105
14. Dividends	106
15. Commitments	106
16. Borrowings	106
17. Related parties	106
18. Events after balance sheet date	107



## Consolidated statement of comprehensive income (unaudited)

For the six months ended 30 June 2024

	Notes	6 months ended 30 June 2024 £'000	6 months ended 30 June 2023 £'000
<b>Income</b>			
Interest income		2,965	7,672
Net realised gains (losses) on investments at fair value through profit and loss	6, 7	(21,425)	228,442
Net change in unrealised gains (losses) on investments at fair value through profit and loss	6, 7	72,880	(226,201)
Net foreign currency gains (losses)		(2,698)	306
Other income		-	142
<b>Total income</b>		<b>51,722</b>	<b>10,361</b>
<b>Expenses</b>	10	<b>(3,956)</b>	<b>(3,428)</b>
<b>Operating profit</b>		<b>47,766</b>	<b>6,933</b>
Interest expense	10	(1,827)	(1,536)
<b>Profit attributable to equity shareholders/total comprehensive income</b>		<b>45,939</b>	<b>5,397</b>
<b>Earnings per share</b>			
Basic and diluted earnings per share	11	£0.26	£0.03

Notes 1-18 are an integral part of these financial statements.

## Consolidated balance sheet (unaudited)

As at 30 June 2024

	Notes	As at 30 June 2024 £'000	(Audited) As at 31 December 2023 £'000	As at 30 June 2023 £'000
<b>Assets</b>				
<b>Non-current assets</b>				
Investments	6, 7	1,255,509	1,007,206	935,932
		1,255,509	1,007,206	935,932
<b>Current assets</b>				
Trade and other receivables		1,112	1,368	485
Cash and cash equivalents		127,944	207,155	295,785
		129,056	208,523	296,270
<b>Total assets</b>		1,384,565	1,215,729	1,232,202
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables		14,749	8,690	15,940
Borrowings	16	120,806	-	47,344
<b>Total liabilities</b>		135,555	8,690	63,284
<b>Net assets attributable to shareholders</b>		1,249,010	1,207,039	1,168,918
<b>Equity</b>				
Share capital	13	1,764	1,764	1,764
Share premium	13	172,102	172,102	172,102
Retained earnings		1,075,144	1,033,173	995,052
<b>Total shareholders' equity</b>		1,249,010	1,207,039	1,168,918
<b>Net assets per ordinary share</b>				
Basic and diluted net assets per share	12	£7.08	£6.84	£6.63
Ordinary shares in issue		176,418	176,418	176,418

Notes 1-18 are an integral part of these financial statements.

## Consolidated statement of changes in equity (unaudited)

For the six months ended 30 June 2024

	Notes	Share capital £'000	Share premium £'000	Retained earnings £'000	Total shareholders' equity £'000
<b>Balance at 1 January 2023</b>		1,764	172,102	993,624	1,167,490
Profit for the period/total comprehensive income		-	-	5,397	5,397
Ordinary shares repurchased and cancelled		-	-	-	-
Dividends		-	-	(3,969)	(3,969)
<b>Total transactions with equity shareholders</b>		-	-	(3,969)	(3,969)
<b>Balance at 30 June 2023</b>		1,764	172,102	995,052	1,168,918
Profit for the period/total comprehensive income		-	-	42,091	42,091
Ordinary shares repurchased and cancelled		-	-	-	-
Dividends		-	-	(3,969)	(3,969)
<b>Total transactions with equity shareholders</b>		-	-	(3,969)	(3,969)
<b>Balance at 31 December 2023</b>		1,764	172,102	1,033,174	1,207,040
Profit for the period/total comprehensive income		-	-	45,939	45,939
Ordinary shares repurchased and cancelled		-	-	-	-
Dividends		-	-	(3,969)	(3,969)
<b>Total transactions with equity shareholders</b>		-	-	(3,969)	(3,969)
<b>Balance at 30 June 2024</b>		1,764	172,102	1,075,144	1,249,010

Notes 1-18 are an integral part of these financial statements.

## Consolidated statement of cash flows (unaudited)

For the six months ended 30 June 2024

	Notes	6 months ended 30 June 2024 £'000	6 months ended 30 June 2023 £'000
<b>Cash flows from operating activities</b>			
Purchases of investments	6	(191,448)	(83,548)
Sales of investments	6	335	233,537
Accrued interest repayments and other income	6	398	621
Expenses paid		(3,389)	(7,057)
Interest paid		-	(1,497)
Bank interest received		2,567	239
<b>Net cash provided by (used in) operating activities</b>		<b>(191,537)</b>	142,295
<b>Cash flows from financing activities</b>			
Dividends paid		(3,969)	(3,969)
Proceeds from borrowings		118,992	94,502
Repayment of borrowings		-	(47,251)
<b>Net cash provided by (used in) financing activities</b>		<b>115,023</b>	43,282
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(76,514)</b>	185,577
<b>Cash and cash equivalents at the beginning of period</b>		<b>207,155</b>	109,848
Net increase (decrease) in cash and cash equivalents		(76,514)	185,577
Effect of foreign exchange rate changes		(2,697)	360
<b>Cash and cash equivalents at the end of period</b>		<b>127,944</b>	295,785

Notes 1-18 are an integral part of these financial statements.

## 1. Reporting entity

Oakley Capital Investments Limited (the 'Company') is a closed-end investment company incorporated under the laws of Bermuda on 28 June 2007.

The Company invests in the following private equity funds structures (the 'Funds'):

Fund group name	Country of establishment	Limited partnerships included
<b>Fund II</b>	<b>Bermuda</b>	OCPE II Master L.P. Oakley Capital Private Equity II-A L.P. <sup>1</sup> Oakley Capital Private Equity II-B L.P. Oakley Capital Private Equity II-C L.P.
<b>Fund III</b>	<b>Bermuda</b>	OCPE III Master L.P. Oakley Capital Private Equity III-A L.P. <sup>1</sup> Oakley Capital Private Equity III-B L.P. Oakley Capital Private Equity III-C L.P.
<b>Fund IV</b>	<b>Luxembourg</b>	Oakley Capital IV Master SCSp Oakley Capital Private Equity IV-A SCSp <sup>1</sup> Oakley Capital Private Equity IV-B SCSp Oakley Capital Private Equity IV-C SCSp
<b>Fund V</b>	<b>Luxembourg</b>	Oakley Capital V Master SCSp Oakley Capital V-A SCSp <sup>1</sup> Oakley Capital V-B1 SCSp Oakley Capital V-B2 SCSp Oakley Capital V-C SCSp
<b>Origin I</b>	<b>Luxembourg</b>	Oakley Capital Origin Master SCSp Oakley Capital Private Equity Origin A SCSp <sup>1</sup> Oakley Capital Private Equity Origin B SCSp Oakley Capital Private Equity Origin C SCSp
<b>Origin II</b>	<b>Luxembourg</b>	Oakley Capital Origin II Aggregator SCSp Oakley Capital Origin II-A SCSp <sup>1</sup> Oakley Capital Origin II-B1 SCSp Oakley Capital Origin II-B2 SCSp
<b>PROfounders Fund III</b>	<b>Luxembourg</b>	Profounders III-A SCSp Profounders III SCSp <sup>1</sup>
<b>Touring I</b>	<b>Luxembourg</b>	Oakley Touring Venture Aggregator SCSp Oakley Touring Venture A SCSp <sup>1</sup> Oakley Touring Venture B1 SCSp Oakley Touring Venture C SCSp

<sup>1</sup> Denotes the limited partnership in which the Company has made a direct investment.

The defined term 'Company' shall, where the context requires for the purposes of consolidation, include the Company's sole and wholly owned subsidiary, OCI Financing (Bermuda) Limited ('OCI Financing').

The Company is listed on the Specialist Fund Segment ('SFS') of the London Stock Exchange ('LSE'), with the ticker symbol 'OCI'.



## 2. Basis of preparation

The Consolidated Financial Statements of the Company have been prepared on a going concern basis and under the historical cost convention, except for financial instruments at fair value through profit and loss, which are measured at fair value.

The Directors note the state of the global economy and the local trading environments of its investments but are confident the Company has sufficient cash reserves to meet all liabilities as they fall due for the foreseeable future.

The Board of Directors has assessed if it is appropriate to adopt the going concern basis of accounting in preparing these Consolidated Financial Statements. As part of this assessment, the Board of Directors has considered a wide range of information relating to the present and future conditions, as well as the impact on investment and sale expectations for each of the Funds, cash flow projections and the longer-term strategy of the Company.

As part of the assessment, the Board of Directors:

- Assessed liquidity, solvency and capital management. The Company considered liquidity risk as the risk that the Company may encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations would have to be settled in a manner disadvantageous to the Company. Unfunded commitments to the Funds are irrevocable and can exceed cash and cash equivalents available to the Company. Based on current cash flow projections and barring unforeseen events, the Company expects to be able to meet its obligations as they fall due.
- As of 30 June 2024, cash and cash equivalents of the Company amounted to £127.9 million. The Company has total unfunded capital commitments of £805.4 million.

Under the Company's bye-laws, the Company is permitted to borrow up to 25% of total shareholders' equity which would amount to approximately £312.3 million for the period ending 30 June 2024. During the period, the Company drew down £119 million on the £175 million revolving credit facility. The facility also has an option to increase the commitments by a further £50 million subject to agreement by all parties. The Directors consider the Company to have sufficient resources and liquidity and can continue to operate for a period of at least 12 months.

- Considered the estimates inherent to the valuations of the Funds and the unquoted direct investments. The Company's approach to valuations was consistent with the prior year's approach. In addition, key assumptions and estimates relating to the valuation of the unquoted direct investments were considered.
- Assessed the operational resilience of the Company's critical functions, which includes monitoring the performance of the Company's key service providers.

The Board of Directors considers it appropriate to prepare the Consolidated Financial Statements of the Company on the going concern basis.

The judgements, assumptions and estimates involved in the Company's accounting policies that are considered by the Board of Directors to be the most important to the Company's results and financial condition are the fair valuation of its investments and the assessment that the Company meets the definition of an investment entity and are detailed further in Notes 3 and 4.

### 2.1 Basis for compliance

The consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the latest Annual Report and Financial Statements as at and for the year ended 31 December 2023, which were prepared in accordance with International Financial Reporting Standards ('IFRS'). These consolidated interim financial statements do not include all the information required for a complete set of IFRS financial statements. However, the explanatory notes are included to explain events and transactions that are significant to an understanding of changes in the Company's financial position and performance since the last annual consolidated financial statements.

The consolidated interim financial statements were authorised for issue on 11 September 2024 by the Company's Board of Directors.

### 2.2 Functional and presentation currency

The consolidated interim financial statements are presented in Pound Sterling ('Pounds'), which is the Company's functional currency.

## 3. Material accounting policies

The accounting policies used are consistent with those applied in the latest annual consolidated financial statements.

There are no new standards that have been issued or are effective in the period that have an effect on the financial statements.

## 4. Critical accounting estimates, assumptions and judgement

The reported results of the Company are sensitive to the accounting policies, assumptions and estimates that underly the preparation of its Consolidated Financial Statements. IFRS requires the Board of Directors, in preparing the Company's Consolidated Financial Statements, to select suitable accounting policies, apply them consistently and make judgements and estimates that are reasonable and prudent. The Company's estimates and assumptions are based on historical experience and the Board of Directors' expectation of future events and are reviewed periodically. The actual outcome may be materially different from that anticipated.

Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The judgements, assumptions and estimates involved in the Company's accounting policies that are considered by the Board of Directors to be the most important to the Company's results and financial condition are the fair valuation of the investments and the assessment that the Company meets the definition of an investment entity.

### (a) Fair valuation of investments

The fair values assigned to investments held at fair value through profit and loss are based upon available information at the time and do not necessarily represent amounts that might ultimately be realised. Because of the inherent uncertainty of valuation, these estimated fair values may differ significantly from the values that would have been used had a ready market for the investments existed, and those differences could be material.

Investments held at fair value through profit and loss are valued by the Company in accordance with relevant IFRS requirements. Judgement is required in order to determine the appropriate valuation methodology under these standards.

Subsequently, judgement is required in assessing the Net Asset Value ('NAV') of the Funds and determining the inputs into the valuation models used for the unquoted debt securities. Inputs include making assessments of the estimated future cash flows and determining appropriate discount rates.

### (b) Assessment as an investment entity

Entities that meet the definition of an investment entity within IFRS 10 are required to account for investments in controlled entities, as well as investments in associates and joint ventures, at fair value through profit and loss.

However, an investment entity is still required to consolidate a subsidiary which is itself not an investment entity where that subsidiary provides services that relate to the investment entity's investment activities and the subsidiary does not itself qualify as an investment entity. The Company wholly owns one subsidiary named OCI Financing (Bermuda) Limited, which is considered immaterial, due to the size of the entity.

The Board of Directors has concluded that the Company meets the definition of an investment entity as its strategic objective is to invest in the Funds on behalf of its investors for the purpose of generating returns in the form of investment income and capital appreciation.

## 5. Financial risk management

The Board of Directors, the Company's Risk Committee (the 'Risk Committee') and Oakley Capital Limited (the 'Investment Adviser') attribute great importance to professional risk management, proper understanding and negotiation of appropriate terms and conditions and active monitoring, including a thorough analysis of reports and financial statements and ongoing review of investments made. The Company has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control the economic impact of these risks. The Investment Adviser provides the Board of Directors with recommendations as to the Company's asset allocation and annual investment levels that are consistent with the Company's objectives. The Risk Committee reviews and agrees policies for managing the risks.

The Company has exposures to the following risks from financial instruments: credit risk, liquidity risk and market risk (including interest rate risk, currency risk, and price risk). The Company's overall risk management process focuses on the

unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

During the period under review, the Risk Committee has continued to identify, assess, monitor and manage risks within the Company, including those that would impact its future performance, solvency, liquidity or reputation. This review includes the monitoring of risk exposure compared with the risk appetite established by the Board.

Key risks and uncertainties of the Company are assessed on a scale, considering their impact and likelihood. The Committee monitors detailed and, wherever possible, quantifiable indicators of the Company's exposure to risk, segmented into seven core categories. The categories are summarised in the 2023 Annual Report. During the period, there has been no change to the impact and likelihood of the principal risks from the Principal Risks and Uncertainties included within the 2023 Annual Report.

## 6. Investments

Investments as at 30 June 2024:

	31 December 2023 Fair Value £'000	Purchases/ Capital Calls £'000	Sales*/ Distributions £'000	Realised gains (losses)** £'000	Interest and other £'000	Change in unrealised gains (losses)*** £'000	30 June 2024 Fair Value £'000
<b>Oakley Funds</b>							
Fund I	733	-	(733)	-	-	-	-
Fund II	53,526	1,288	-	(481)	-	1,412	55,745
Fund III	190,627	3,311	-	(1,648)	-	8,234	200,524
Fund IV	317,050	29,303	(2,960)	(2,893)	-	10,265	350,765
Fund V <sup>1</sup>	127,304	123,050	-	(10,877)	-	41,899	281,376
Origin I	59,662	24,821	-	(1,252)	-	7,820	91,051
Origin II	3,322	4,831	-	(2,658)	-	(72)	5,423
PROfounders III	2,570	2,604	-	(409)	-	(37)	4,728
Touring I	33,094	10,935	-	(1,207)	-	443	43,265
<b>Total Oakley Funds</b>	<b>787,888</b>	<b>200,143</b>	<b>(3,693)</b>	<b>(21,425)</b>	<b>-</b>	<b>69,964</b>	<b>1,032,877</b>
<b>Quoted equity securities</b>							
Time Out	68,770	-	-	-	-	1,928	70,698
<b>Total quoted equity securities</b>	<b>68,770</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,928</b>	<b>70,698</b>
<b>Unquoted debt securities</b>							
Time Out	6,098	-	-	-	398	-	6,496
<b>Total unquoted debt securities</b>	<b>6,098</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>398</b>	<b>-</b>	<b>6,496</b>
<b>Unquoted preferred equity instruments</b>							
North Sails	144,450	-	-	-	-	988	145,438
<b>Total unquoted preferred equity instruments</b>	<b>144,450</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>988</b>	<b>145,438</b>
<b>Total investments</b>	<b>1,007,206</b>	<b>200,143</b>	<b>(3,693)</b>	<b>(21,425)</b>	<b>398</b>	<b>72,880</b>	<b>1,255,509</b>

<sup>1</sup> The sixth capital call for Fund V for €16,000,000 was called on 25 June 2024, and remained unpaid at 30 June 2024. The capital call was paid shortly after 30 June 2024 and within the required notice period.

\* Total sales include redemptions, loan repayments (including accrued interest and arrangement fees) and transfers.

\*\* Realised gains/(losses) include realised gains/(losses) on underlying fund portfolio investments sold in the period, and income and expenses of the underlying fund during the period.

\*\*\* Unrealised gains/(losses) include FX on the conversion of period end fund holdings from the Fund's reporting currency (euros) to pounds, plus inception to date unrealised gains/(losses) on the Fund's portfolio investments and any change in OCI's share of fund holdings. Changes in Provisional Profit Allocation ('carry') are apportioned across the realised and unrealised gains.

## 6. Investments continued

Investments as at 31 December 2023:

	31 December 2022 Fair Value £'000	Purchases/ Capital Calls £'000	Sales*/ Distributions £'000	Realised gains (losses)** £'000	Interest and other £'000	Change in unrealised gains (losses)*** £'000	31 December 2023 Fair Value £'000
<b>Oakley Funds</b>							
Fund I	16,995	-	(24,630)	(29,653)	-	38,021	733
Fund II	45,725	-	-	(1,422)	-	9,223	53,526
Fund III	432,595	-	(243,112)	235,933	-	(234,789)	190,627
Fund IV	254,595	48,085	-	570	-	13,800	317,050
Fund V	85,351	26,464	-	(16,043)	-	31,532	127,304
Origin I	38,111	20,718	-	(3,815)	-	4,648	59,662
Origin II	-	4,966	-	(1,610)	-	(34)	3,322
PROfounders III	2,402	782	-	(674)	-	60	2,570
Touring I	-	36,251 <sup>1</sup>	-	(2,074)	-	(1,083)	33,094
<b>Total Oakley Funds</b>	<b>875,774</b>	<b>137,266</b>	<b>(267,742)</b>	<b>181,212</b>	<b>-</b>	<b>(138,622)</b>	<b>787,888</b>
<b>Quoted equity securities</b>							
Time Out <sup>3</sup>	25,289	32,752	-	-	-	10,729	68,770
<b>Total quoted equity securities</b>	<b>25,289</b>	<b>32,752</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,729</b>	<b>68,770</b>
<b>Unquoted debt securities</b>							
Fund I	7,589	15,859	(23,982)	-	534	-	-
North Sails <sup>2</sup>	147,138	-	(147,138)	-	-	-	-
Time Out	5,199	5,254	(5,254)	-	899	-	6,098
<b>Total unquoted debt securities</b>	<b>159,926</b>	<b>21,113</b>	<b>(176,374)</b>	<b>-</b>	<b>1,433</b>	<b>-</b>	<b>6,098</b>
<b>Unquoted preferred equity instruments</b>							
North Sails <sup>2</sup>	-	147,136	-	-	-	(2,686)	144,450
<b>Total unquoted preferred equity instruments</b>	<b>-</b>	<b>147,136</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,686)</b>	<b>144,450</b>
<b>Total investments</b>	<b>1,060,989</b>	<b>338,267</b>	<b>(444,116)</b>	<b>181,212</b>	<b>1,433</b>	<b>(130,579)</b>	<b>1,007,206</b>

<sup>1</sup> The fourth capital call for Touring I for \$10,000,000 was called on 21 December 2023, and remained unpaid at 31 December 2023. The capital call was paid shortly after 31 December 2023 and within the required notice period.

<sup>2</sup> In December 2023, the Company converted loans and accrued interest amounting to £147 million due from various North Sails companies into preferred shares in a newly created North Sails holding company. Under the terms of the conversion interest on the loans from 1 January 2023 to the date of conversion was waived. The preferred shares carry a coupon of 0% until 1 January 2025 and 5% thereafter. Additionally, the preferred shares carry warrants of 5% of equity of the North Sails holding company, exercisable on or after 30 June 2025. The 5% warrants are reduced proportionately for any preferred share redemptions made before 30 June 2025. The preferred equity and warrants are carried at fair value.

<sup>3</sup> OCI now has a direct equity holding of 38% of Time Out (previously a 37% beneficial interest through a direct and indirect holding).

\* Total sales include redemptions, loan repayments (including accrued interest and arrangement fees) and transfers.

\*\* Realised gains/(losses) include realised gains/(losses) on underlying fund portfolio investments sold in the period, and income and expenses of the underlying fund during the period.

\*\*\* Unrealised gains/(losses) include FX on the conversion of period end fund holdings from the Fund's reporting currency (euros) to pounds, plus inception to date unrealised gains/(losses) on the Fund's portfolio investments and any change in OCI's share of fund holdings. Changes in provisional profit allocation ('carry') are apportioned across the realised and unrealised gains.

## 6. Investments continued

Investments as at 30 June 2023:

	31 December 2022 Fair Value £'000	Purchases/ Capital Calls £'000	Sales*/ Distributions £'000	Realised gains (losses)** £'000	Interest and other £'000	Change in unrealised gains (losses)*** £'000	30 June 2023 Fair Value £'000
<b>Oakley Funds</b>							
Fund I	16,995	-	-	(471)	-	4,387	20,911
Fund II	45,725	-	-	(703)	-	(2,366)	42,656
Fund III	432,595	-	(221,040)	237,648	-	(247,933)	201,270
Fund IV	254,595	26,573	-	927	-	8,571	290,666
Fund V	85,351	26,464	-	(7,020)	-	1,282	106,077
Origin	38,111	17,393	-	(1,509)	-	4,786	58,781
PROfounders Fund III	2,402	-	-	(430)	-	15	1,987
Touring I	-	15,737 <sup>1</sup>	-	-	-	-	15,737
<b>Total Oakley Funds</b>	<b>875,774</b>	<b>86,167</b>	<b>(221,040)</b>	<b>228,442</b>	<b>-</b>	<b>(231,258)</b>	<b>738,085</b>
<b>Quoted equity securities</b>							
Time Out	25,289	-	-	-	-	5,057	30,346
<b>Total quoted equity securities</b>	<b>25,289</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,057</b>	<b>30,346</b>
<b>Unquoted debt securities</b>							
Fund I	7,589	7,864	(7,864)	-	277	-	7,866
North Sails	147,138	-	-	-	6,805	-	153,943
Time Out	5,199	5,254	(5,254)	-	493	-	5,692
<b>Total unquoted debt securities</b>	<b>159,926</b>	<b>13,118</b>	<b>(13,118)</b>	<b>-</b>	<b>7,575</b>	<b>-</b>	<b>167,501</b>
<b>Total investments</b>	<b>1,060,989</b>	<b>99,285</b>	<b>(234,158)</b>	<b>228,442</b>	<b>7,575</b>	<b>(226,201)</b>	<b>935,932</b>

<sup>1</sup> The sole capital call in the year for Touring Capital for \$20,000,000 was called on 30 June 2023, and remained unpaid at 30 June 2023. The capital call was paid shortly after 30 June 2023 and within the required notice period.

\* Total sales include redemptions, loan repayments (including accrued interest and arrangement fees) and transfers.

\*\* Realised gains/(losses) include realised gains/(losses) on underlying fund portfolio investments sold in the period, and income and expenses of the underlying fund during the period.

\*\*\* Unrealised gains/(losses) include FX on the conversion of period end fund holdings from the Fund's reporting currency (euros) to pounds, plus inception to date unrealised gains/(losses) on the Fund's portfolio investments and any change in OCI's share of fund holdings. Changes in Provisional Profit Allocation ('carry') are apportioned across the realised and unrealised gains.

## 7. Net gains (losses) from investments at fair value through profit and loss

	6 months ended 30 June 2024 £'000	6 months ended 30 June 2023 £'000
Net change in unrealised gains (losses) on investments at fair value through profit and loss:		
Funds	69,964	(231,258)
Direct Investments	2,916	5,057
<b>Total net change in unrealised gains (losses) on investments at fair value through profit and loss</b>	<b>72,880</b>	<b>(226,201)</b>
Net realised gains (losses) on investments at fair value through profit and loss:		
Funds	(21,425)	228,442
<b>Total net realised gains (losses) on investments at fair value through profit and loss</b>	<b>(21,425)</b>	<b>228,442</b>



## 8. Disclosure about fair value of financial instruments

These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The Company classifies financial instruments measured at fair value in the investment portfolio according to the following hierarchy:

- Level I: Quoted prices (unadjusted) in active markets for identical instruments that the Company can access at the measurement date. Level I investments include quoted equity instruments.
- Level II: Inputs other than quoted prices included within Level I that are observable for the instrument, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level III: Inputs that are not based on observable market data. Level III investments include private equity funds, unquoted debt securities and unquoted preferred equity instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the instrument. The determination of what constitutes 'observable' requires significant judgement by the Company.

The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses the Company's investments measured at fair value as of 30 June 2024 by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Level I £'000	Level III £'000	Total £'000
Funds	-	1,032,877	1,032,877
Quoted equity securities	70,698	-	70,698
Unquoted debt securities	-	6,496	6,496
Unquoted preferred equity instruments	-	145,438	145,438
Total investments measured at fair value	70,698	1,184,811	1,255,509

The following table analyses the Company's investments measured at fair value as of 31 December 2023 by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Level I £'000	Level III £'000	Total £'000
Funds	-	787,888	787,888
Quoted equity securities	68,770	-	68,770
Unquoted debt securities	-	6,098	6,098
Unquoted preferred equity instruments	-	144,450	144,450
Total investments measured at fair value	68,770	938,436	1,007,206

The following table analyses the Company's investments measured at fair value as of 30 June 2023 by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Level I £'000	Level III £'000	Total £'000
Funds	-	738,085	738,085
Quoted equity securities	30,346	-	30,346
Unquoted debt securities	-	167,501	167,501
Total investments measured at fair value	30,346	905,586	935,932

## 8. Disclosure about fair value of financial instruments continued

### Level I

Quoted equity investment values are based on quoted market prices in active markets and are therefore classified within Level I investments. The Company does not adjust the quoted price for these investments.

### Level II

The Company did not hold any Level II investments as of 30 June 2024, 31 December 2023 or 30 June 2023.

### Level III

The Company has determined that Funds and unquoted debt and equity securities fall into Level III due to their lack of observable market data, which necessitates a higher degree of judgement in determining fair value. Funds and unquoted debt and equity securities are measured in accordance with the IPEV Valuation Guidelines with reference to the most appropriate information available at the time of measurement. The Consolidated Financial Statements as at period ended 30 June 2024 with comparative periods as 31 December 2023 and 30 June 2023, include Level III investments in the amount of £1,184.8 million, representing approximately 94.9% of shareholders' equity (30 June 2023: £905.6 million, 77.5%).

### Funds

The Company primarily invests in portfolio companies via the Funds as a limited partner. The Funds are unquoted equity securities. The Company's investments in unquoted equity securities are recognised in the consolidated balance sheet at fair value, in accordance with IPEV Valuation Guidelines and IFRS 13 and are considered Level III investments.

The valuation of unquoted fund investments is based on the latest available Net Asset Value ('NAV') of the Fund as reported by the corresponding general partner or administrator, provided that the NAV has been appropriately determined using fair value principles in accordance with IFRS 13.

The NAV of a Fund is calculated after determining the fair value of that Fund's investment in any portfolio company. The fair value is determined by the Investment Adviser by calculating the Enterprise Value ('EV') of the portfolio company and then adding excess cash and deducting financial instruments, such as external debt, ranking ahead of the Fund's highest ranking instrument in the portfolio company.

A common method of determining the EV is to apply a market-based multiple (e.g. an average multiple based on a selection of comparable quoted companies) to the 'maintainable' earnings or revenues of the portfolio company. This market-based approach presumes that the comparable companies are correctly valued by the market. A discount is sometimes applied to market-based multiples to adjust for points of difference between the comparables and the company being valued.

The Company has concluded that the unlisted closed-ended investment funds in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- the voting rights in the funds are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
- each fund's activities are restricted by its prospectus; and
- the funds have narrow and well-defined objectives to provide investment opportunities to investors.

The Company's investments in Private Equity funds are considered to be unconsolidated structured entities. Their nature and purpose is to invest capital on behalf of their limited partners. The Company commits to a fixed amount of capital, which may be drawn (and returned) over the life of the fund. The Company pays capital calls when due and receives distributions from the funds once an asset has been sold. During the period, the Company did not provide financial support and has no intention of providing financial or other support to these unconsolidated structured entities.

## 8. Disclosure about fair value of financial instruments continued

As at 30 June 2024, the value of the Funds' investments, other assets and liabilities attributable to the Company based on its respective percentage interest in each Fund was as follows:

	Fund II €'000	Fund III €'000	Fund IV €'000	Fund V €'000	Origin I €'000	Origin II €'000	PROfounders Fund III €'000	Touring I €'000
Investments	65,161	259,916	508,410	535,748	134,879	-	4,516	45,207
Loans	-	-	(72,920)	(225,568)	(25,801)	-	-	-
Accrued carried interest	(1,573)	(27,896)	(29,204)	(10,521)	(6,356)	-	-	-
Other net assets	2,266	4,859	8,070	32,730	4,837	6,406	1,069	5,902
Total value of the Fund attributable to the Company (€'000)	65,854	236,879	414,356	332,389	107,559	6,406	5,585	51,109
Total value of the Fund attributable to the Company (£'000) at period-end exchange rate	55,745	200,524	350,765	281,376	91,051	5,423	4,728	43,265

As at 31 December 2023, the value of the Funds' investments, other assets and liabilities attributable to the Company based on its respective percentage interest in each Fund was as follows:

	Fund I €'000	Fund II €'000	Fund III €'000	Fund IV €'000	Fund V €'000	Origin I €'000	Origin II €'000	PROfounders Fund III €'000	Touring I €'000
Investments	-	61,165	241,803	456,380	328,901	94,705	-	2,928	28,469
Loans	-	-	-	(70,724)	(200,002)	(24,582)	-	-	-
Accrued carried interest	-	(924)	(24,621)	(25,407)	(162)	(3,943)	-	-	-
Other net assets	846	1,497	2,688	5,435	18,095	2,636	3,832	36	9,701
Total value of the Fund attributable to the Company (€'000)	846	61,738	219,870	365,684	146,832	68,816	3,832	2,964	38,170
Total value of the Fund attributable to the Company (£'000) at year-end exchange rate	733	53,526	190,627	317,050	127,304	59,662	3,322	2,570	33,094

As at 30 June 2023, the value of the Funds' investments, other assets and liabilities attributable to the Company based on its respective percentage interest in each Fund was as follows:

	Fund I €'000	Fund II €'000	Fund III €'000	Fund IV €'000	Fund V €'000	Origin I €'000	PROfounders Fund III €'000	Touring I €'000
Investments	29,654	47,279	252,245	435,523	251,203	86,971	2,410	-
Loans	-	-	-	(81,646)	(154,695)	(19,739)	-	-
Accrued carried interest	-	-	(21,918)	(24,820)	-	(4,814)	-	-
Other net assets	(5,314)	2,374	3,951	9,275	26,965	6,003	(96)	18,318
Total value of the Fund attributable to the Company (€'000)	24,340	49,653	234,278	338,332	123,473	68,421	2,314	18,318
Total value of the Fund attributable to the Company (£'000)	20,911	42,656	201,270	290,666	106,077	58,781	1,987	15,737

## 8. Disclosure about fair value of financial instruments continued

The Company records its investments in the Funds at the unadjusted NAV reported by the Funds that it considers to be fair value. The NAV as reported by the Funds' general partner or administrator is considered to be the key unobservable input as the underlying Funds are unquoted, with the underlying portfolio companies owned by the Funds which may be both quoted and unquoted companies. The Company has the following control procedures in place to evaluate whether the NAV of the underlying Fund investments represents a reliable estimate of fair value and calculated in a manner consistent with IFRS 13:

- Thorough initial due diligence processes and the Board of Directors performing ongoing monitoring procedures, primarily discussions with the Investment Adviser
- Comparison of historical realisations to last reported fair values
- Review of the quarterly financial statements and the annual audited NAV of the respective Fund
- Consider at each reporting date whether any additional market participant related fair value adjustments may be required to the reported NAV by the Funds. The Company determined that no adjustments were required as at the period end.

### Unquoted debt securities

The fair value of the Company's debt security to Time Out is derived from a discounted cash flow calculation based on expected future cash flows to be received, discounted at an appropriate rate. Expected future cash flows include interest received and principal repayment at maturity.

### Unquoted preferred equity instruments

It was deemed appropriate to hold the fair value of the Company's preferred equity instrument in North Sails holding company at par value as per the debt-to-equity conversion terms.

The preferred equity instrument will initially carry a 0% coupon increasing to 5% from January 1, 2025. In return for the reduced coupon rate, OCI obtained warrants equivalent to a 5% strip across the group, exercisable on or after June 30, 2025. Since the instrument has not accrued any coupon and the warrants cannot be exercised as at period end, the fair value of the equity instrument is deemed to be in line with its par value. The valuation approach has been supported by a weighted average of the potential outcomes for the instrument which has been reviewed by an independent third-party valuation adviser.

The warrants provide the Company with exposure to and potential equity appreciation of North Sails based on their financial performance upon exit. The fair value of the warrants is dependent on the financial performance of North Sails. The Company is exposed to counterparty risk from the potential failure of an issuer of warrants to settle its exercised warrants/or achieve its expected future earnings. The maximum risk of loss from counterparty risk to the Company is the fair value of the warrant. The Company considers the effects of counterparty risk when determining the fair value of its warrants.

### Significant unobservable inputs for Level III investments

#### Funds

In arriving at the fair value of the unquoted Fund investments, the key input used by the Company is the NAV as provided by the general partner or administrator of the relevant Fund. The Company recognises that the NAVs of the Funds are highly sensitive to movements in the fair values of the underlying portfolio companies.

The underlying portfolio companies owned by the Funds may include both quoted and unquoted companies. Quoted portfolio companies are valued based on market prices and no unobservable inputs are used. Unquoted portfolio companies are valued by the Investment Adviser based on a market approach for which significant judgement is applied. The Company has continued to monitor the ongoing conflict between Russia and Ukraine, and the conflict in the Middle East which presents a heightened risk to companies operating in the area. The Company can confirm that it has no direct operational or financial exposure to Russia, Ukraine, Israel or Palestine.

For the purposes of sensitivity analysis, the Company considers a 10% adjustment to the fair value of the unquoted portfolio companies of the Funds as reasonable. For the period ended 30 June 2024, a 10% increase to the fair value of the unquoted portfolio companies held by the Funds would result in a 8.3% movement in net assets attributable to shareholders (31 December 2023: 9% and 30 June 2023: 8.1%). A 10% decrease to the fair value of the unquoted portfolio companies held by the Funds would have an equal and opposite effect.

## 8. Disclosure about fair value of financial instruments continued

### Unquoted debt securities

In arriving at the fair value of the unquoted debt securities, the key inputs used by the Company are future cash flows expected to be received until maturity of the debt securities and the discount factor applied. The discount factor applied is an unobservable input of 10% plus average SONIA, considering contractual interest rates charged on debt, risk-free rate and assessment of credit risk.

For the purposes of sensitivity analysis, the Company considers a 2% adjustment to the discount factor applied as reasonable. For the period ended 30 June 2024, a 2% increase to the discount factor would result in a 0% movement in net assets attributable to shareholders (31 December 2023: 0% and 30 June 2023: 0.1%). A 2% decrease to the discount factor would have an equal and opposite effect.

### Transfers between levels

There were no transfers between the levels during the periods ended 30 June 2024, 31 December 2023 or 30 June 2023.

### Level I and Level III reconciliation

The changes in investments measured at fair value, for which the Company has used Level I and Level III inputs to determine fair value as of 30 June 2024 and 30 June 2023, are as follows:

	As at 30 June 2024 £'000	As at 31 December 2023 £'000	As at 30 June 2023 £'000
<b>Level I investments:</b>			
<b>Quoted equity securities</b>			
Fair value at beginning of year	68,770	25,289	25,289
Purchases <sup>1</sup>	-	32,752	-
Net change in unrealised gains (losses) on investments	1,928	10,729	5,057
Fair value at end of period	70,698	68,770	30,346

<sup>1</sup> As a result of the liquidation of Oakley Fund I, OCI now has a direct equity holding of 38% of Time Out (previously a 37% beneficial interest through a direct and indirect holding). The shares of Time Out are listed on the London Stock Exchange. The investment in Time Out is carried at the periods ended 30 June 2024, 31 December 2023 and 30 June 2023, quoted (bid) price.

	Funds £'000	Unquoted debt securities £'000	Unquoted equity instruments £'000	Total £'000
<b>Level III investments:</b>				
<b>For the 6 months ended 30 June 2024:</b>				
Fair value at beginning of year	787,888	6,098	144,450	938,436
Purchases	200,143	-	-	200,143
Proceeds on disposals (including interest)	(3,693)	-	-	(3,693)
Realised gain on sale	(21,425)	-	-	(21,425)
Interest income and other fee income	-	398	-	398
Net change in unrealised gains (losses) on investments	69,964	-	988	70,952
Fair value at end of period	1,032,877	6,496	145,438	1,184,811



## 8. Disclosure about fair value of financial instruments continued

Level III investments:	Funds £'000	Unquoted debt securities £'000	Unquoted equity instruments £'000	Total £'000
For the year ended 31 December 2023:				
Fair value at beginning of year	875,774	159,926	-	1,035,700
Purchases	137,266	21,113	147,136	305,515
Proceeds on disposals (including interest)	(267,742)	(176,374)	-	(444,116)
Realised gain on sale	181,212	-	-	181,212
Interest income and other fee income	-	1,433	-	1,433
Net change in unrealised gains (losses) on investments	(138,622)	-	(2,686)	(141,308)
Fair value at end of year	787,888	6,098	144,450	938,436
Level III investments:		Funds £'000	Unquoted debt securities £'000	Total £'000
For the 6 months ended 30 June 2023:				
Fair value at beginning of year		875,774	159,926	1,035,700
Purchases		86,167	13,118	99,285
Proceeds on disposals (including interest)		(221,040)	(13,118)	(234,158)
Realised gain on sale		228,442	-	228,442
Interest income and other fee income		-	7,575	7,575
Net change in unrealised gains (losses) on investments		(231,258)	-	(231,258)
Fair value at end of period		738,085	167,501	905,586

## Other financial instruments

Financial instruments, other than financial instruments at fair value through profit and loss, where carrying values reasonably approximate fair value:

	As at 30 June 2024 £'000	As at 31 December 2023 £'000	As at 30 June 2023 £'000
Cash and cash equivalents	127,944	207,155	295,785
Trade and other receivables	1,112	1,368	485
Trade and other payables	14,749	(8,690)	(15,940)
Borrowings	120,806		(47,344)

These financial instruments are considered to approximate fair value due to their short-term nature, nominal value alignment and limited credit risk.

## 9. Segment information

The Company has two reportable segments, as described below. For each of them, the Board of Directors receives detailed reports on at least a quarterly basis. The following summary describes the operations in each of the Company's reportable segments:

- Fund investments
- Direct investments.

Balance sheet and income and expense items that cannot be clearly allocated to one of the segments are shown in the column 'Corporate' in the following tables.

The reportable operating segments derive their revenue primarily by seeking investments to achieve an attractive return in relation to the risk being taken. The return consists of interest, dividends and/or unrealised and realised capital gains.

The financial information provided to the Board of Directors with respect to total assets and liabilities is presented in a manner consistent with the Consolidated Financial Statements. The assessment of the performance of the operating segments is based on measurements consistent with IFRS. With the exception of capital calls payable, liabilities are not considered to be segment liabilities but rather managed at the corporate level.

There have been no transactions between the reportable segments except for fund to direct following Fund I making an in-specie transfer of its shares in Time Out to all its investors, which had the effect of reducing OCI's indirect holding to zero and increasing its direct holding.

The segment information for the six-month period ended 30 June 2024 is as follows:

	Fund investments £'000	Direct Investments and loans £'000	Total operating segments £'000	Unallocated £'000	Total £'000
Net realised gains on financial assets at fair value through profit and loss	(21,425)	-	(21,425)	-	(21,425)
Net unrealised gains (losses) on financial assets at fair value through profit and loss	69,964	2,916	72,880	-	72,880
Interest income	-	398	398	2,567	2,965
Net foreign currency gains (losses)	-	-	-	(2,698)	(2,698)
Other income	-	-	-	-	-
Expenses	-	-	-	(3,956)	(3,956)
Interest expense	-	-	-	(1,827)	(1,827)
<b>Profit (loss) for the period</b>	<b>48,539</b>	<b>3,314</b>	<b>51,853</b>	<b>(5,914)</b>	<b>45,939</b>
Total assets	1,032,877	222,632	1,255,509	129,056	1,384,565
Total liabilities	-	-	-	(135,555)	(135,555)
<b>Net assets</b>	<b>1,032,877</b>	<b>222,632</b>	<b>1,255,509</b>	<b>(6,499)</b>	<b>1,249,010</b>
<b>Total assets include:</b>					
Financial assets at fair value through profit and loss	1,302,877	222,632	1,255,509	-	1,255,509
Cash and other	-	-	-	129,056	129,056

## 9. Segment information continued

The segment information for the year ended 31 December 2023 is as follows:

	Fund investments £'000	Direct Investments and loans £'000	Total operating segments £'000	Unallocated £'000	Total £'000
Net realised gains on financial assets at fair value through profit and loss	181,212	–	181,212	–	181,212
Net change in unrealised gains (losses) on financial assets at fair value through profit and loss	(138,622)	8,043	(130,579)	–	(130,579)
Interest income	–	1,291	1,291	2,656	3,947
Other income	–	142	142	2,370	2,512
Expenses	–	–	–	(8,001)	(8,001)
Interest expense	–	–	–	(1,603)	(1,603)
<b>Profit (loss) for the year</b>	42,590	9,476	52,066	(4,578)	47,488
Total assets	787,888	219,318	1,007,206	208,523	1,215,729
Total liabilities	–	–	–	(8,690)	(8,690)
<b>Net assets</b>	787,888	219,318	1,007,206	199,833	1,207,039
<b>Total assets include:</b>					
Financial assets at fair value through profit and loss	787,888	219,318	1,007,206	–	1,007,206
Cash and other	–	–	–	208,523	208,523

The segment information for the six-month period ended 30 June 2023 is as follows:

	Fund investments £'000	Direct Investments and loans £'000	Total operating segments £'000	Corporate £'000	Total £'000
Net realised gains on financial assets at fair value through profit and loss	228,442	–	228,442	–	228,442
Net unrealised gains (losses) on financial assets at fair value through profit and loss	(231,258)	5,057	(226,201)	–	(226,201)
Interest income	–	7,433	7,433	239	7,672
Other income	–	142	142	306	448
Interest income	–	–	–	(3,428)	(3,428)
Expenses	–	–	–	(1,536)	(1,536)
<b>Profit (loss) for the period</b>	(2,816)	12,632	9,816	(4,419)	5,397
Total assets	738,085	197,847	935,932	296,270	1,232,202
Total liabilities	–	–	–	(63,284)	(63,284)
<b>Net assets</b>	738,085	197,847	935,932	232,986	1,168,918
<b>Total assets include:</b>					
Financial assets at fair value through profit and loss	738,085	197,847	935,932	–	935,932
Cash and other	–	–	–	296,270	296,270

## 10. Expenses

	6 months ended 30 June 2024 £'000	6 months ended 30 June 2023 £'000
Operating expenses	2,478	2,775
Administration fees	140	115
Credit facility fees	3,165	2,074
	5,783	4,964

The following expenses are included in operational expenses:

a) Oakley Capital Limited ('the Administrator') was appointed by the Company to provide administration services at prevailing commercial rates from 1 July 2021

Administration fees for the period ended 30 June 2024 totalled £140,000 (30 June 2023: £115,000).

### (b) Recharged expenses

The Company is recharged by the Administrative Agent for certain services such as compliance, accounting and investor relations provided by the Administrative Agent's contracted advisers (which includes the Investment Adviser) on behalf of the Company. Such recharges are specifically agreed on an annual basis. For the period ended 30 June 2024, the Administrative Agent recharged £1,710,000 (30 June 2023: £1,539,000). This increase reflects the additional services provided to OCI as both the entity grows and best practice in risk, compliance and ESG develop.

### (c) Directors' fees

For the period ending 30 June 2024, the Company paid Directors' fees of £199,159 (30 June 2023: £268,000) to the Board members. No fees were payable as at 30 June 2024 (30 June 2023: none).

The members of the Board of Directors are considered to be Key Management Personnel. No pension contributions were made in respect of any of the Directors and none of the Directors receive any pension from any portfolio company held by the Funds. During the period, one of the Directors waived remuneration (30 June 2023: one). No other fees were paid to the Directors (30 June 2023: £nil).

Please refer to the [Remuneration report](#) for further details.

### (d) Auditor's remuneration

The Company's Auditor is KPMG. During the period ending 30 June 2024, the Company incurred KPMG audit fees of £70,444 (30 June 2023: £82,625) and non-audit fees of £0 (30 June 2023: £5,000).

## 11. Earnings per share

The earnings per share calculation uses the weighted average number of shares in issue during the period. There were no dilutive instruments during the period (2023: nil).

	6 months ended 30 June 2024	6 months ended 30 June 2023
Basic and diluted earnings per share	<b>£0.26</b>	£0.03
Profit for the period ('000)	<b>£45,939</b>	£5,397
Weighted average number of shares in issue ('000)	<b>176,418</b>	176,418

The Company's diluted earnings per share equals the basic earnings per share.

## 12. Net asset value per share

The net asset value per share calculation uses the number of shares in issue at the end of the period.

	As at 30 June 2024	As at 31 December 2023	As at 30 June 2023
Basic and diluted net asset value per share	<b>£7.08</b>	£6.84	£6.63
Net assets attributable to shareholders ('000)	<b>£1,249,010</b>	£1,207,039	£1,168,918
Number of shares in issue at period end ('000)	<b>176,418</b>	176,418	176,418

## 13. Share capital

### (a) Authorised and issued capital

The authorised share capital of the Company is 280,000,000 ordinary shares of a par value of £0.01 each. Ordinary shares are listed and traded on the SFS of the LSE. Each ordinary share confers the right to one vote and shareholders have the right to receive dividends.

During the six-month period ending 30 June 2024 and prior periods, the Company did not undertake any share purchases.

As at 30 June 2024, the Company's issued and fully paid share capital was 176 million ordinary shares (30 June 2023: 176 million).

	As at 30 June 2024 '000	As at 31 December 2023 '000	As at 30 June 2023 '000
Ordinary shares outstanding at the beginning of the period	<b>176,418</b>	176,418	176,418
Ordinary shares purchased	<b>-</b>	-	-
Ordinary shares outstanding at the end of the period	<b>176,418</b>	176,418	176,418

### (b) Share premium

Share premium represents the amount received in excess of the nominal value of ordinary shares.



## 14. Dividends

On 12 March 2024, the Board of Directors declared a final dividend for 2023 of 2.25 pence per ordinary share resulting in a dividend of £3,969,414.85 paid on 26 April 2024 (2023: On 17 March 2023, the Board of Directors declared a final dividend for 2022 of 2.25 pence per ordinary share resulting in a dividend of £3,969,414.85 paid on 5 April 2023).

## 15. Commitments

The Company had the following outstanding capital commitments in euros as at period end:

	Original commitment '000	Outstanding as at 30 June 2024 '000	Outstanding as at 31 December 2023 '000	Outstanding as at 30 June 2023 '000
Fund II	190,000	11,780	16,134	16,134
Fund III	325,780	46,587	50,496	50,496
Fund IV	400,000	90,600	125,000	150,000
Fund V	800,000	526,265	654,265	654,265
Origin I	129,300	36,204	65,297	69,176
Origin II	190,000	178,600	184,300	-
PROfounders Fund III	30,000	22,476	25,541	26,456
Touring I	93,410	38,765	50,051	73,272
Total outstanding commitments (€'000)	2,158,490	951,277	1,171,084	1,039,799
Total outstanding commitments (£'000)	1,827,216	805,364	1,015,332	893,298

## 16. Borrowings

During the period, OCI drew down on £119 million of the £175 million multicurrency revolving credit facility, incurring interest expenses of £1.8 million.

The facility has a term of 24 months and is due to be renewed in June 2025, with 12 months remaining as at period end. There is an option to increase the commitment by a further £50 million, subject to agreement by all parties.

## 17. Related parties

Related parties transactions not disclosed elsewhere in the Consolidated Financial Statement are as follows:

One Director of the Company, Peter Dubens, is also a director of the Investment Adviser, an entity that provides services to, and receives compensation from, the Company. The agreements between the Company and these service providers are based on normal commercial terms as disclosed in the 2023 Annual Report.

OCI holds unquoted debt security with Time Out amounting to £6.5 million as at the period end. The terms of the debt are considered to be on a commercial basis.

## 18. Events after balance sheet date

The Board of Directors have evaluated subsequent events from the period end through to 11 September 2024, which is the date the interim consolidated financial statements were available for issue.

No significant events have been identified for disclosure.

## Directors and advisers

### Directors

#### Caroline Foulger

Chair

#### Richard Lightowler

Senior Independent Director

#### Fiona Beck

Independent Director

#### Peter Dubens

Director

### Registered office

5th Floor  
11 Bermudiana Road  
Pembroke HM 08  
Bermuda

### Advisers

#### Administrator, Administrative Agent and Investment Adviser

Oakley Capital Limited  
3 Cadogan Gate  
London SW1X 0AS  
United Kingdom

#### Legal Adviser

Fried, Frank, Harris, Shriver & Jacobson  
(London) LLP  
Rosebank Centre  
100 Bishopsgate  
London EC2N 4AG  
United Kingdom

#### CREST Depositary

Computershare Investor Services PLC  
PO Box 82  
The Pavilions  
Bridgwater Road  
Bristol BS99 6ZZ  
United Kingdom

#### Adviser as to Bermuda Law

Carey Olsen Bermuda Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM 08  
Bermuda

#### Financial Adviser and Broker

Deutsche Numis  
45 Gresham Street  
London EC2V 7BF  
United Kingdom

#### Auditor

KPMG Audit Limited  
Crown House  
4 Par-la-Ville Road  
Hamilton HM 08  
Bermuda

#### Branch Registrar

Computershare Investor  
Services (Jersey) Limited  
Queensway House  
Hilgrove Street  
St Helier  
Jersey JE1 1ES  
Channel Islands

## Glossary and Alternative Performance Measures

<b>Administrative Agent</b>	Oakley Capital Limited ('OCL'), in respect of the Company.
<b>AIF</b>	Alternative Investment Fund; as at 30 June 2024, Oakley Capital Investments Limited is a non-EU AIF.
<b>Attribution analysis: movement in NAV and investments</b>	<ol style="list-style-type: none"> <li>1. Realised gains/(losses) represent the change in realised gains/(losses) during the period and are adjusted to remove the impact of reclassifications from unrealised gains/(losses) to realised gains/(losses) that occurred upon realisations during the period. Unrealised gains/(losses) have also been adjusted accordingly.</li> <li>2. Realised gains/(losses) include realised gains/(losses) on underlying fund portfolio investments sold in the period, and income and expenses of the underlying fund during the period.</li> <li>3. Unrealised gains/(losses) include FX on the conversion of period end fund holdings from the Funds' reporting currency (euros) to pounds, plus unrealised gains/(losses) on the Funds' portfolio investments and any change in OCI's share of fund holdings. Changes in provisional profit allocation ('carry') are apportioned across the realised and unrealised gains.</li> <li>4. Distributions include redemptions, loan repayments (including accrued interest and arrangement fees) and transfers.</li> </ol>
<b>Attribution analysis: movement in portfolio companies</b>	Realised and unrealised gains/(losses) are presented for the portfolio companies and direct equity investments only. This chart, therefore, excludes realised and unrealised gains/(losses) on the other assets/(liabilities) of the Funds, including income and expenses of the underlying fund, FX on the conversion of period-end fund holdings from the Fund's reporting currency (euros) to pounds and any change in OCI's share of fund holdings.
<b>Auditor</b>	KPMG Audit Limited or such other auditor as appointed from time to time.
<b>Average Entry Multiple</b>	The average EV/EBITDA multiple of Oakley's current portfolio, weighted by OCI's look-through fair value at period-end.
<b>Board/Directors</b>	The Board of Directors of the Company.
<b>CAGR</b>	Compound Annual Growth Rate.
<b>Commitments</b>	The amount committed by an investor to the Funds whether or not such amount has been advanced in whole or in part.
<b>Company/OCI</b>	Oakley Capital Investments Limited, a company incorporated with limited liability in Bermuda and registered number 40324.
<b>DACH region</b>	Austria, Germany and Switzerland.
<b>Discount to NAV</b>	The amount by which the Net Asset Value per share exceeds the share price, calculated as the share price divided by the Net Asset Value per share.
<b>EBITDA</b>	Earnings before interest, taxation, depreciation and amortisation and used as the typical measure of portfolio company performance.
<b>Equity ticket</b>	The amount invested in a company by the Fund.
<b>EV/EBITDA multiple</b>	The EV/EBITDA multiple compares a company's Enterprise Value ('EV') to its annual EBITDA used in the valuation of the underlying companies. The EV/EBITDA multiple in the report is weighted by OCI's look-through fair value of the underlying investments at period-end.
<b>Exchange rate</b>	The GBP:EUR exchange rate at 30 June 2024 was £1: €1.1813.
<b>Five-year p.a. total return</b>	Annualised Total NAV Return per Share calculated over a five-year period.
<b>Fund facilities</b>	This includes debt facilities provided by the Company to the Oakley Funds and to the General Partners of the Oakley Funds.
<b>Fund I/Oakley Fund I</b>	Oakley Capital Private Equity L.P.
<b>Fund II/Oakley Fund II</b>	Those limited partnerships constituting the Fund known as Oakley Capital Private Equity II, comprising Oakley Capital Private Equity II-A L.P., Oakley Capital Private Equity II-B L.P., Oakley Capital Private Equity II-C L.P. and OCPE II Master L.P.

<b>Fund III/Oakley Fund III</b>	Those limited partnerships constituting the Fund known as Oakley Capital Private Equity III, comprising Oakley Capital Private Equity III-A L.P., Oakley Capital Private Equity III-B L.P., Oakley Capital Private Equity III-C L.P. and OCPE III Master L.P.
<b>Fund IV/Oakley Fund IV</b>	Those limited partnerships constituting the Fund known as Oakley Capital IV, comprising Oakley Capital IV-A SCSp, Oakley Capital IV-B SCSp, Oakley Capital IV-C SCSp and Oakley Capital IV Master SCSp.
<b>Fund V/Oakley Fund V</b>	Those limited partnerships constituting the Fund known as Oakley Capital V, comprising Oakley Capital V-A SCSp, Oakley Capital V-B1 SCSp, Oakley Capital IV-B2 SCSp, Oakley Capital V-C SCSp and Oakley Capital V Master SCSp.
<b>General Partners (GP)</b>	Oakley Capital I Limited in respect of Fund I (previously Oakley Capital GP Limited), Oakley Capital Two Limited in respect of Fund II (previously Oakley Capital II Limited) and Oakley Capital Three Limited in respect of Fund III (previously Oakley Capital III Limited), all exempted companies incorporated in Bermuda. Oakley Capital IV S.à r.l. in respect of Fund IV, Oakley Capital Fund V S.à r.l. in respect of Fund V, Oakley Capital Origin S.à r.l. in respect of the Origin Fund, Oakley Capital Origin II S.à r.l. in respect of the Origin II Fund, PROfounders Capital III S.à r.l. in respect of PROfounders Capital III-A and Oakley Touring Venture GP S.à r.l. in respect of Oakley Touring Venture Fund, private limited liability companies incorporated in Luxembourg.
<b>IFRS</b>	International Financial Reporting Standards. The Consolidated Financial Statements and Notes have been prepared in accordance with IFRS.
<b>Investment Adviser</b>	Oakley Capital Limited, a company incorporated in England and Wales with registered number 4091922, which is authorised and regulated by the Financial Conduct Authority; or any successor as Investment Adviser of the Oakley Funds.
<b>IPO</b>	Initial Public Offering.
<b>IRR</b>	The gross Internal Rate of Return of an investment or Fund. It is the annual compound rate of return on investments. Gross IRR does not reflect expenses to be borne by the relevant fund or its investors, including performance fees, management fees, taxes and organisational, partnership or transaction expenses.
<b>Look-through</b>	OCI look-through values are calculated using the OCI attributable proportion (determined as the ratio of OCI's commitments to the respective Oakley Fund to total commitments to that Fund), applied to each investment's fair value as held in the relevant Oakley Fund, net of any accrued performance fees relating to that investment, and converted using the period-end EUR:GBP exchange rate.
<b>LTM</b>	Last twelve months.
<b>LTM EBITDA growth</b>	Organic EBITDA increase over the last 12 months of the period ended 30 June 2024, weighted by OCI's look-through fair value of the underlying investments at period-end.
<b>MM</b>	Money Multiple, which is Total Value divided by Total Cost Invested, illustrating return on capital.
<b>NAV</b>	Net Asset Value is the value of the Company's total assets less total liabilities.
<b>Net Debt/EBITDA Multiple</b>	The Net Debt/EBITDA multiple compares a company's Net Debt to its annual EBITDA used in the valuation of the underlying companies. The Net Debt/EBITDA multiple in the report is weighted by OCI's look-through fair value of the underlying investments at period-end.
<b>Oakley</b>	The Investment Adviser, being Oakley Capital Limited.
<b>Oakley Funds</b>	The private equity funds: Fund I, Fund II, Fund III, Fund IV, Fund V, Origin Fund I, Origin Fund II, and venture funds: PROfounders III and Touring I and (as applicable) any successor Funds.
<b>Oakley Group</b>	Oakley Capital Group Holdings Limited as the ultimate holding company and controlling party, Oakley Capital Limited as Investment Adviser and Administrative Agent, Oakley Capital Manager Limited as the Manager, Oakley Capital Manager Sa.r.l as the AIFM, the General Partners, the Subadvisors and any other General Partner of successor Oakley Funds or any additional management or holding entities formed under the control of Oakley Capital Group Holdings Limited
<b>Oakley Private Equity Portfolio</b>	Fund I, Fund II, Fund III, Fund IV, Fund V, Origin Fund I, Origin Fund II and (as applicable) any successor Funds.
<b>Oakley Venture Fund Portfolio</b>	Touring Fund I and PROfounders III.
<b>OCI</b>	Oakley Capital Investments Limited.



<b>OCI Direct Investments</b>	Comprising of OCI's investment in Time Out and direct equity investment in North Sails.																
<b>Open Cost</b>	In relation to the cost of investments, this is the open cost of the investment at 30 June 2024, i.e. the investment cost net of amounts realised from partial exits and refinancings, where applicable.																
<b>Origin I Fund</b>	Those limited partnerships constituting the Fund known as the Origin I Fund, comprising Oakley Capital Origin A SCSp, Oakley Capital Origin B SCSp, Oakley Capital Origin C SCSp and Oakley Capital Origin Master SCSp.																
<b>Origin II Fund</b>	Those limited partnerships constituting the Fund known as the Origin II Fund, comprising Oakley Capital Origin A SCSp, Oakley Capital Origin B1 SCSp, Oakley Capital Origin B2 SCSp and Oakley Capital Origin II Aggregator SCSp.																
<b>PROfounders III</b>	Those limited partnerships constituting the Fund known as PROfounders III, comprising PROfounders Capital III SCSp and PROfounders Capital III-A SCSp.																
<b>Realised gross Money Multiple</b>	The combined Total Proceeds divided by the combined Total Cost of all the Investment exited in the period.																
<b>SFS</b>	The Specialist Fund Segment is a segment of the London Stock Exchange's regulated Main Market.																
<b>Subadvisors</b>	Subadvisors consist of Oakley Capital GmbH, Oakley Capital S.r.l and Oakley Capital S.L.U.																
<b>Total NAV per share return</b>	A measure showing how the Net Asset Value ("NAV") per share has performed over a period of time, taking into account both capital returns and dividends paid to shareholders. Calculated as: (increase in NAV per share + dividends)/opening NAV per share.																
<b>Total Portfolio</b>	<p>The Total Portfolio is the fair value of OCI's investments, made up of the Oakley Funds' investments on a look-through basis, and OCI's Direct Investments. This can be reconciled to the NAV as below:</p> <table> <tr> <td></td><td style="text-align: right;">£m</td></tr> <tr> <td>Total Portfolio</td><td></td></tr> <tr> <td>    Oakley Private Equity Portfolio</td><td style="text-align: right;">1,209.3</td></tr> <tr> <td>    Oakley Venture Fund Portfolio</td><td style="text-align: right;">42.1</td></tr> <tr> <td>Other Oakley Fund assets/(liabilities)</td><td style="text-align: right;">(218.5)</td></tr> <tr> <td>OCI Direct Investments</td><td style="text-align: right;">222.6</td></tr> <tr> <td>Cash and Other</td><td style="text-align: right;">(6.5)</td></tr> <tr> <td><b>NAV</b></td><td style="text-align: right;"><b>1,249.0</b></td></tr> </table>		£m	Total Portfolio		Oakley Private Equity Portfolio	1,209.3	Oakley Venture Fund Portfolio	42.1	Other Oakley Fund assets/(liabilities)	(218.5)	OCI Direct Investments	222.6	Cash and Other	(6.5)	<b>NAV</b>	<b>1,249.0</b>
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Cash and Other	(6.5)																
<b>NAV</b>	<b>1,249.0</b>																
<b>Total Shareholder Return</b>	Total Shareholder Return is the financial gain that results from a change in OCI's share price plus dividends paid by the Company during the period, divided by the initial purchase price of the stock.																
<b>Touring I/Oakley Touring Venture Fund</b>	Those limited partnerships constituting the Fund known as Oakley Touring Venture Fund, comprising Oakley Touring Venture A SCSp, Oakley Touring Venture B1 SCSp, Oakley Touring Venture B2 SCSp, Oakley Touring Venture C SCSp and Oakley Touring Venture Aggregator SCSp.																
<b>Vintage</b>	References to the period the Fund was launched.																

## Shareholder information

**OCI shares** can be purchased through a stockbroker, financial adviser, bank or share-dealing platform.

### Financial calendar

The announcement and publication of the Company's results is expected in the months shown below:

January	Publication of Q4 2023 trading update
March	Final results for the year announced, Annual Report published
April	Payment of final dividend Publication of Q1 2024 trading update
May	Capital Markets Day
July	Publication of Q2 2024 trading update
September	Interim results announced, Interim Report published
October	Payment of interim dividend Publication of Q3 2024 trading update

### Share dealing

Investors wishing to purchase or sell shares in the Company may do so through a stockbroker, financial adviser, bank or share-dealing platforms. To purchase this investment, you should read the Key Information Document ('KID') before buying or selling shares in the Company. This is available on the Company's website at:  
<https://www.oakleycapitalinvestments.com/media/rcwn4yvr/oci-kid-document-uk-december-2023.pdf>

OCI shares can be purchased through a range of broker platforms, including but not limited to: Transact Online, iDealing.com, Hargreaves Lansdown, Interactive Investor, Charles Stanley Direct, AJ Bell Youinvest and ComDirect.

### Dividend

The interim dividend proposed in respect of the period ended 30 June 2024 is 2.25 pence per share.

Ex-dividend date (date from which shares are transferred without dividend)	19 September 2024
Record date (last date for registering transfers to receive the dividend)	20 September 2024
Dividend payment date	18 October 2024

### Important information

Past performance is not a reliable indicator of future results. There is an inherent risk in investing, with no guaranteed return on any investments made. The value of OCI shares can fall as well as rise and you may get back less than you invested when you decide to sell your shares.

securities that may result in restrictions on the transfer of securities or on voting rights. In accordance with the Market Abuse Regulation and the Company's share-dealing code, Board members and certain employees of the Company's service providers are required to seek approval to deal in the Company's shares.

### Rights attaching to shares

The rights attaching to the shares are set out in the bye-laws of the Company. All or any of the special rights for the time being attached to the shares or any class of shares may be varied, modified or abrogated either with the consent in writing of the shareholders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. There are no restrictions on the transfer of ordinary shares other than those which may be imposed by law from time to time. There are no special control rights in relation to the Company's shares and the Company is not aware of any agreements between holders of

At a general meeting of the Company, every holder of shares who is present in person or by proxy shall, on a poll, have one vote for every share of which they are the holder.

All the rights attached to a treasury share<sup>1</sup> shall be suspended and shall not be exercised by the Company while it holds such treasury shares and, where required by the Act, all treasury shares shall be excluded from the calculation of any percentage or fraction of the share capital or shares of the Company. As at 30 June 2024 the Company did not hold any treasury shares.

1. A share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.

### Digital-first reporting

Following the latest guidance from regulators, our reporting is created digital-first, with all versions (online, PDF and filings) delivered from the same digital content. We no longer print or mail any reports, which reduces our carbon impact, but if a shareholder does need a printed copy this can be provided on request.

### User-friendly mandatory reporting

In addition to improvements in data quality, our online reporting delivers a user-friendly digital experience and, in line with our commitment to inclusion, it offers greater accessibility than PDF. We aim to continually improve our reporting as software advances and a PDF version of this half-year report will continue to be available on our website.

For the full digital experience, visit our [online interactive iXBRL-tagged report](#).

If you have any feedback, please get in touch:

[oci-investorrelations@oakleycapital.com](mailto:oci-investorrelations@oakleycapital.com)

### Digital-first reporting

Designed, produced and built  
by **Friend Studio** with **Reportl**

