



24 September 2014

### **Acquisition of Facile.it**

OCPE II Master L.P. ("Fund II") is pleased to announce the acquisition of a majority stake in Facile.it S.p.A. ("Facile"), Italy's largest car insurance broker and price comparison website. Fund II will invest alongside Facile's founders who will re-invest part of their proceeds.

Founded in 2008, Facile has built a leading market position in the fast growing Italian online price comparison market. Originally established to provide consumers with access to the best car insurance premiums, Facile has subsequently built a diversified range of products to broaden its revenue base including gas and electricity, broadband internet services, bank accounts and mobile phones. It now helps 1.5 million Italians a month compare prices on key elements of their household expenditure.

The business has demonstrated a strong growth trajectory and had revenues of €28.6 million and EBITDA of €4.7 million for the year ended 31 December 2013 (up from €19.3 million and €0.4 million respectively in 2012).

At €20 billion, Italy has one of Europe's largest car insurance markets by value, but has been late to develop online with only 10% of premia currently purchased online. By contrast, around 80% of the UK's €21 billion market is purchased online, implying substantial growth potential as the Italian market develops. With Oakley's support, Facile is well-positioned to benefit from this market trend and take advantage of increasing market switching rates for all of its product verticals, while also helping to raise consumer awareness of switching through marketing and increasing brand trust.

Peter Dubens, Oakley Capital Limited (Investment Advisor to Fund II), said: "Italian consumers are beginning to recognise the value of using online price comparison sites to save money on their household bills and insurance premiums. As a trusted and recognisable brand name, with a diversified product range, Facile is well positioned to capitalise on the growing market opportunities. We are excited to be backing Mauro Giacobbe and his excellent management team, alongside our new co-shareholders, the founders of Facile.

With this acquisition, we are able to benefit from the sector experience we have gained through Fund I's earlier investment in Verivox, Germany's leading consumer energy and telecommunications price comparison website. Facile is the fourth investment by Oakley Capital's second fund."

#### **About Facile.it S.p.A. ("Facile")**

Facile.it is Italy's #1 destination for consumers to make informed decisions about their motor insurance, household expenses and personal finance. Every month, Facile helps 1.5 million Italians to compare prices on key household expenses and personal finance.

#### **About Oakley Capital Private Equity**

OCPE II Master L.P., a successor fund to Oakley Capital Private Equity L.P., is an unlisted mid-market private equity fund with the aim of providing investors with significant long term capital appreciation. The Fund's investment strategy is to focus on buy-out opportunities in industries with the potential for growth, consolidation and performance improvement. The Fund seeks to invest in companies with scale in their industry subsectors, thereby creating a sustainable earnings stream which should command a premium on exit.