

26 June 2015

Disposal of German online price comparison business Verivox for an initial consideration of €200 million

Investment generates 15x money multiple and 73% IRR

Oakley Capital Private Equity is pleased to announce that Oakley Capital Private Equity L.P. ("Fund I") has agreed to dispose of Verivox to ProSiebenSat.1 ("P7S1"), for an initial cash consideration of €200 million with further consideration of up to €50 million dependent on Verivox's financial performance in the year to 31 December 2015. Oakley Capital Private Equity will continue to hold a minority interest in Verivox, through Oakley Capital Private Equity II ("Fund II"), as will Verivox's founders. P7S1's holding in Verivox will be 80% following completion of the transaction.

The transaction is expected to generate a 15x gross money multiple for Fund I, with an IRR of 73%, based on a company value of €200 million, increasing to 19x and 76% if the full earnout is paid.

Over the last six years, under Fund I's ownership, Verivox has gone through a significant transformation. It has not only consolidated its position as Germany's largest independent consumer price-comparison portal for energy, but also launched new price-comparison product verticals including car and other insurance, loans and mortgages, diversifying its revenue stream. In addition, Verivox introduced offline advertising, significantly increasing brand awareness and professionalised its management structure, reporting and corporate governance.

Peter Dubens, Managing Partner, commented:

"Following the sale of the Verivox stake, Fund I, which was launched in 2007, will have a gross money multiple of 2.3x and IRR of 39%, on a realised and unrealised basis, and still holds three remaining portfolio companies, namely Time Out, Educas and Broadstone. At the same time, Fund II, launched in 2013, has experienced good deal flow and is already more than 60% invested, with six remaining portfolio companies, including controlling stakes in North Technology Group, Parship, Facile and Damovo."

About Oakley Capital Private Equity L.P. ("Fund I") and Oakley Capital Private Equity II ("Fund II")

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

For further information please contact:

David Keech

+44 20 7766 6900