

## **Oakley Capital Private Equity**

### **Acquisition of Casa.it and atHome.lu**

Oakley Capital Private Equity III (“Fund III”) has agreed to acquire a portfolio of European real estate websites including *Casa.it* in Italy and *atHome.lu* in Luxembourg (collectively “the business”). Oakley is backing the existing management team to acquire the business in a carve-out from its parent company, REA Group (ASX:REA).

The transaction builds on Oakley’s experience in the online consumer sector through its previous investments in Facile.it, Parship Elite Group and Verivox.de. Oakley is attracted to these business models because of the strong underlying structural market growth in these segments, their asset-light nature which leads to strong cash conversion, and the ability to accelerate performance through effective KPI management, especially around marketing.

Established in 1996, *Casa.it* is the number two player in the online real estate advertising market in Italy. The Italian residential property market is estimated to be worth over €75 billion annually, and the penetration of online property portals is expected to grow strongly as the market develops.

Established in 2001, *atHome.lu* has established a market leading position in the online real estate advertising market in Luxembourg, with over 90% coverage of real estate agents.

Both Casa.it and atHome.lu are well-positioned to replicate the success of leading property portal players in more mature markets such as the UK, Germany and Australia. Under the new ownership structure, the acquired businesses will be integrated more closely to achieve synergies and Oakley will use its experience in similar online business models to improve marketing efficiency and operating performance.

As a subsidiary of REA Group, the business generated revenues of €33.3 million and reported EBITDA of €6.0 million for the year ended 30 June 2016. Fund III intends to partly fund the acquisition with third party debt.

Mediobanca acted as financial advisor to Fund III on the transaction. Completion is expected to take place in Q1 2017.

#### **Peter Dubens, Managing Partner Oakley Capital, commented:**

“We are excited to be backing Luca Rossetto, Tim Pittevels and their excellent management teams in this transaction, which further builds on Oakley’s experience of investing in digital businesses such as Facile.it, Parship Elite Group, and Verivox.de. We look forward to supporting the management team in developing the business further and leveraging the strong growth prospects for online property portals in Europe.”

#### **Alex Collins, Partner Oakley Capital commented:**

“Casa.it and atHome.lu are well positioned businesses in attractive verticals in the online real estate sector with a great opportunity to create value as a new stand-alone company with Oakley’s support. We look forward to working together to achieve this”

#### **Luca Rossetto, CEO of Casa.it, commented:**

“Our partnership with Oakley Capital puts our team in the best position to deliver the next stage of Casa.it’s journey in the digital market. Oakley’s experience, track record and approach to their



investments is a perfect match with our ambition to build a remarkable success story in Italy and in Europe.”

**Tim Pittevels, CEO of the atHome Group, commented:**

"This partnership with Oakley is an aspirational combination to accelerate our ambitions in Luxembourg and France. The support, expertise and entrepreneurial mind-set of Oakley will help us in our move beyond our core activities and continue our successful growth story.”

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

Oakley Capital Private Equity L.P. and its successor funds, Oakley Capital Private Equity II and Oakley Capital Private Equity III, are unlisted mid-market private equity funds with the aim of providing investors with significant long term capital appreciation. The investment strategy of the funds is to focus on buy-out opportunities in industries with the potential for growth, consolidation and performance improvement.

**About REA Group Limited: ([www.rea-group.com](http://www.rea-group.com)):**

REA Group Limited ACN 068 349 066 (ASX:REA) is a multinational digital advertising business specialising in property. REA operates Australia's leading residential and commercial property websites, [realestate.com.au](http://realestate.com.au) and [realcommercial.com.au](http://realcommercial.com.au), European sites [casa.it](http://casa.it), [atHome.lu](http://atHome.lu) and [immoRegion.fr](http://immoRegion.fr), Chinese property site [myfun.com](http://myfun.com) and a number of property portals in Asia via its ownership of iProperty Group. REA also has a significant shareholding in US based Move, Inc.