

16 May 2017

## Oakley Capital Private Equity

### Acquisition of TechInsights

Oakley Capital Private Equity III (“Fund III”) has reached an agreement to acquire a majority stake in TechInsights. Fund III is expected to invest US\$49.9 million in the business and will invest alongside Henry Elkington, the CEO of the current parent company (AXIO), who brings extensive experience in the industry and will become Chairman of TechInsights at completion.

TechInsights is a global leader in the intellectual property and technology services market. The company has unparalleled capabilities in semiconductor reverse engineering, which is used to prove patent infringement and understand the technology behind everyday consumer electronics. Its customers, including the top ten semiconductor companies globally, rely on TechInsights’ highly skilled engineers and technical abilities, as well as its proprietary database of technical intelligence. TechInsights’ specialised workforce, proprietary equipment and extensive technical library create significant barriers to entry and reinforce its position as the specialist of choice to provide evidence of intellectual property use and competitive technical intelligence.

The investment thesis includes leveraging TechInsights’ extensive, proprietary technology database to accelerate growth in its subscription business, whilst maintaining its market leading position in project-based patent licensing work. TechInsights will be supported in further developing its subscription and syndicated data products by leveraging Oakley Capital’s experience in helping businesses develop their recurring revenue streams.

Following the merger with its main competitor (ChipWorks) in June 2016 TechInsights generated revenues of c. US\$45 million and EBITDA of US\$12.6 million in 2016, on a pro-forma basis.

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

“We are delighted to have reached agreement for an investment in a business of TechInsights’ quality and global reputation. We look forward to supporting Henry Elkington and the experienced management team in developing the business further, particularly by leveraging TechInsights unmatched know-how to grow the subscription and syndicated data product offering.”

#### **Arthur Mornington, Partner Oakley Capital, commented:**

“Specialised business information providers like TechInsights are an attractive area for investment. TechInsights has built a market-leading position in intellectual property and associated technology services and provides huge value to its customers in this niche. We are pleased to be partnering with one of the most experience management teams in the sector and look forward to driving growth and value in partnership with them.”

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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.