

3 October 2017

Oakley Capital closes €800 million fund

Oakley Capital (“Oakley”) is pleased to announce that it has closed its third fund, Oakley Capital Private Equity III (“Fund III”), raising €800 million. Continued strong support from existing investors and a €326 million commitment from Oakley Capital Investments Limited, the AIM-listed Fund established to provide investors with access to the Oakley Funds, has enabled Oakley to raise its largest fund to date.

Key highlights:

- Successful close above original hard cap of €750 million due to investor demand;
- Strong investment from Oakley portfolio entrepreneurs and management teams who contributed 5% of the funds raised;
- Oakley partners and staff contributed in excess of 5% of the total funds raised;
- 75% re-up rate of Fund II institutional investors, demonstrating their belief in Oakley's performance and potential; and
- Fund III has already been very active with five investments across Oakley's core sectors and is already 40% deployed.

Oakley Capital has a highly successful 15 year track record of investing across Western Europe, with a focus on identifying investments where the firm can work proactively with founders and management teams in order to create substantial shareholder value for its investors.

Fund III attracted strong interest from high quality investors, and closed above its original hard cap at €800 million, with 75% of the institutional investors in Fund III choosing to re-up, highlighting their confidence in Oakley's investment strategy. This has been echoed in the investment made by Oakley's partners and staff, as well as the strength of our new investors, further demonstrating Oakley's brand strength and successes in that market. The investment from Oakley's portfolio entrepreneurs and management teams reinforces the collaboration between the firm and its entrepreneurial network, which supports deal origination and the future pipeline.

Fund III has already been very active with five investments across Oakley's core sectors: Schülerhilfe (Education), TechInsights (TMT), Plesk (TMT), Casa.it and atHome.lu (Digital Consumer) and AMOS (Education). These deals further Oakley's track record of managing complex carve outs and primary deals with a focus on backing the best founders and management teams.

Oakley's Fund II (a €525 million 2013 vintage fund) continues to be successful, with average year-on-year EBITDA and revenue growth both in excess of 30% for its portfolio companies. Following on from the success investment strategy in Fund II, Oakley is leveraging its experience in its core sectors of Digital Consumer, TMT and Education in Fund III. The Oakley Funds have also had particular success in the German speaking markets, which remains a key focus in the current fund. Fund III seeks to invest in companies with enterprise values between €60 million and €300 million.

Through its three funds, Oakley has completed 25 acquisitions primarily across Western Europe with a combined enterprise value of over €4 billion. Since inception, realised investments have achieved gross returns of 44% IRR and 2.5x money multiple and returned c.€780 million to investors.

Peter Dubens, Managing partner and Co-founder of Oakley, commented:

“We are delighted to announce another successful fundraise, a result of the confidence our investors have in our abilities to continue to identify attractive investment opportunities across Western Europe.

Through our sector expertise, we are able to embrace complexity, buy-in at attractive multiples and generate superior returns.

We continue to draw support from management teams we have previously backed, demonstrating their belief in our entrepreneurial approach to engaging with our portfolio companies in order to grow and develop businesses, whilst delivering compelling returns to investors.

Fund III is off to an excellent start, having already made five acquisitions. With a healthy pipeline, and the continued support of a talented and growing senior leadership team, I am confident that we will continue to deliver strong investment returns for our investors.”

David Till, Senior Partner and Co-founder of Oakley, added:

“As we increase our funds under management, so we have been able to attract the very best people to our firm, a factor that is core to our success in generating strong returns. We all feel incredibly proud of the achievements of the firm and the value created for its investors.”

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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") together the "Oakley Funds"

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.