

05 September 2016

Oakley sells partial stake in PARSHIP ELITE Group to ProSiebenSat.1 Media SE

- Transaction values the business at €300m, representing a return of 3.6x MM on original investment and an IRR of approximately 150%
- Oakley retains an ongoing stake in the business to benefit from further growth

Oakley Capital Private Equity is pleased to announce that Oakley Capital Private Equity II (“Fund II”) has reached an agreement to sell a controlling stake in PARSHIP ELITE Group (the “Group”), a leading online dating service in the German-speaking world, to ProSiebenSat.1 Media SE (“ProSiebenSat.1”), with Fund II and existing management retaining stakes totalling just under 50% of the Group.

This deal means that, since the initial acquisition 16 months ago, the equity investment has generated a 2.3x cash return and a money multiple of 3.6x overall, including Fund II’s retained stake in the Group.

ProSiebenSat.1 is acquiring its interest in PARSHIP ELITE Group based on an enterprise value of €300 million. Fund II will receive gross proceeds of €129 million and retain a significant minority stake in the Group, providing investors with participation in further potential value upside.

Over the 16 months under Fund II’s ownership, PARSHIP ELITE Group has delivered strong organic growth and at the same time has consolidated its position as a leading player in the online dating market, through the acquisition of Elite Partner, signed just six weeks after the initial PARSHIP investment.

Peter Dubens, Managing Partner of Oakley Capital Private Equity, commented:

“The sale of this stake in PARSHIP ELITE Group locks in an impressive return for Fund II and a continued stake in a fast growth business.

Oakley Capital has a successful history of working with ProSiebenSat.1 with both parties currently invested in online consumer business, Verivox. We are excited by the opportunity that Fund II has created to once again partner with ProSiebenSat.1. Oakley Capital and the management of PARSHIP ELITE Group believe that the value of our retained stake will be significantly enhanced within the ProSiebenSat.1 group of companies by allowing PARSHIP ELITE Group to leverage ProSiebenSat.1’s leading position in the media sector.”

Rebecca Gibson, Partner of Oakley Capital Private Equity, commented:

“The strong growth of this company is a further demonstration of Oakley’s expertise in the online sector and its ability to identify value generating opportunities. We have worked in partnership with the management team to drive organic growth whilst encouraging ambitious strategic acquisitions that have brought scale and operational leverage. It also highlights our ability to deliver impressive returns in a relatively short amount of time. We would like to thank the PARSHIP ELITE Group management team, and look forward to working with them and ProSiebenSat.1 in creating further growth and value.”

Completion of the PARSHIP ELITE Group transaction is pending subject to approval from the German and Austrian cartel authorities.

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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.