Oakley Capital Investments

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*Private Equity: A route into what will shape economies for the next decade and beyond*

Steven Tredget, Partner

# Why Private Equity?

## A large pool of high performing companies are inaccessible to retail investors

87%

Approximately 87% of global companies with >$100m of revenue are private

-37%

UK listings have fallen from 2,429 in 2015 to 1,534 in May 2026, reaching a decade low

Source: Publicly available information

# What will shape the next decade?

Structural change….


… creates new markets, new business models and **new investment opportunities**

# The power of Private Equity

Access

Control

Time

Oakley Capital

3.5x Gross MM

45% Gross IRR

Across realised deals

# Public access to Private Equity

**77%**
**Founder-led deals**

The Oakley Capital Funds take controlling private equity stakes in high growth founder-led companies

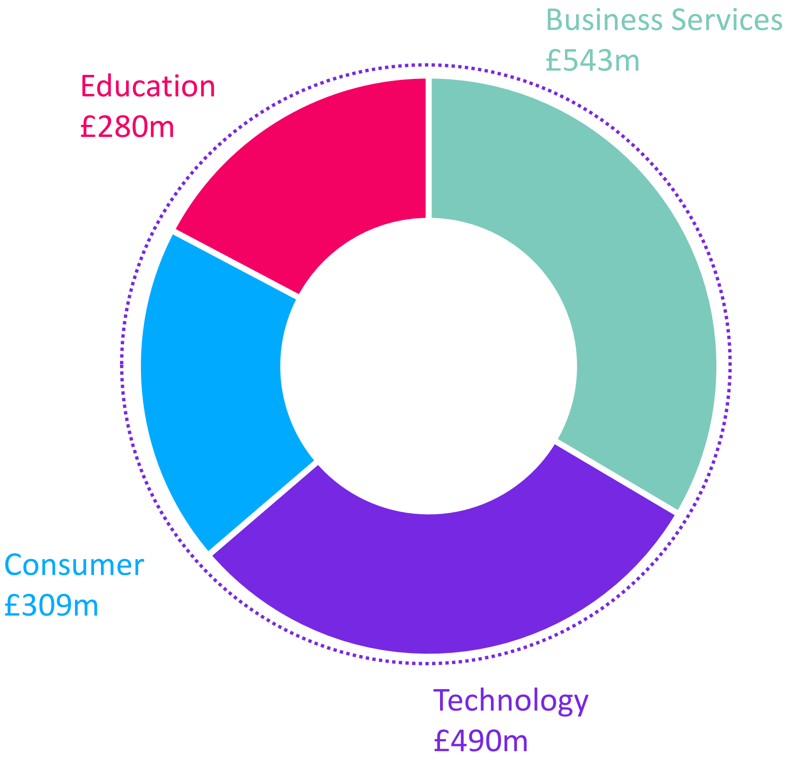
**>40**
**Companies**

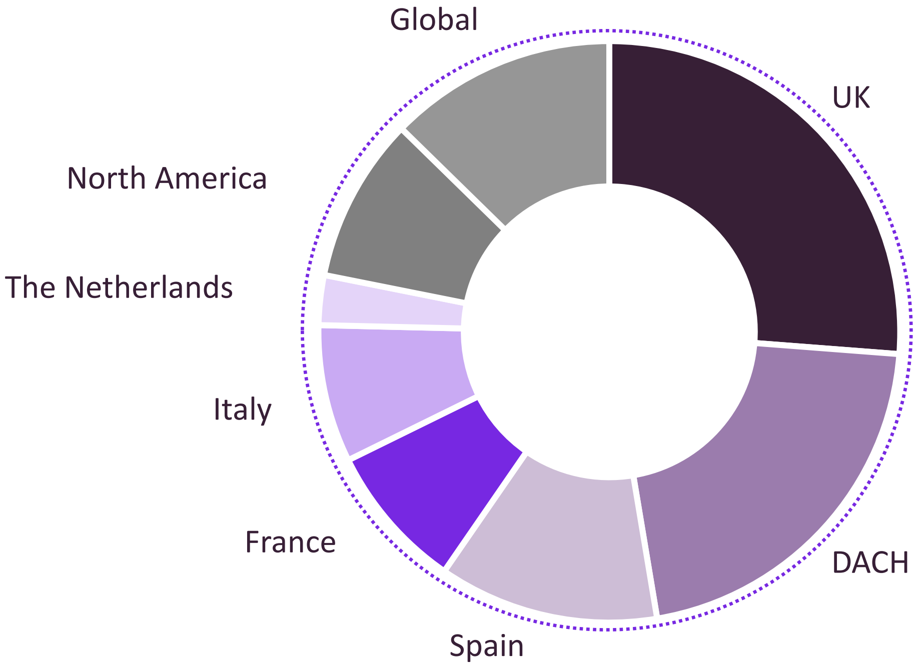
OCI invests across the Oakley Funds, providing access to the pan European investments in its core sectors of Technology, Education, Consumer Digital and Business Services

**+344%**
**10-year share price return**

The Oakley Funds are some of the highest performers in European PE, driving OCI’s 15% annual compounding Total NAV Return over the last 10 years.

# Equity investments by sector and geography

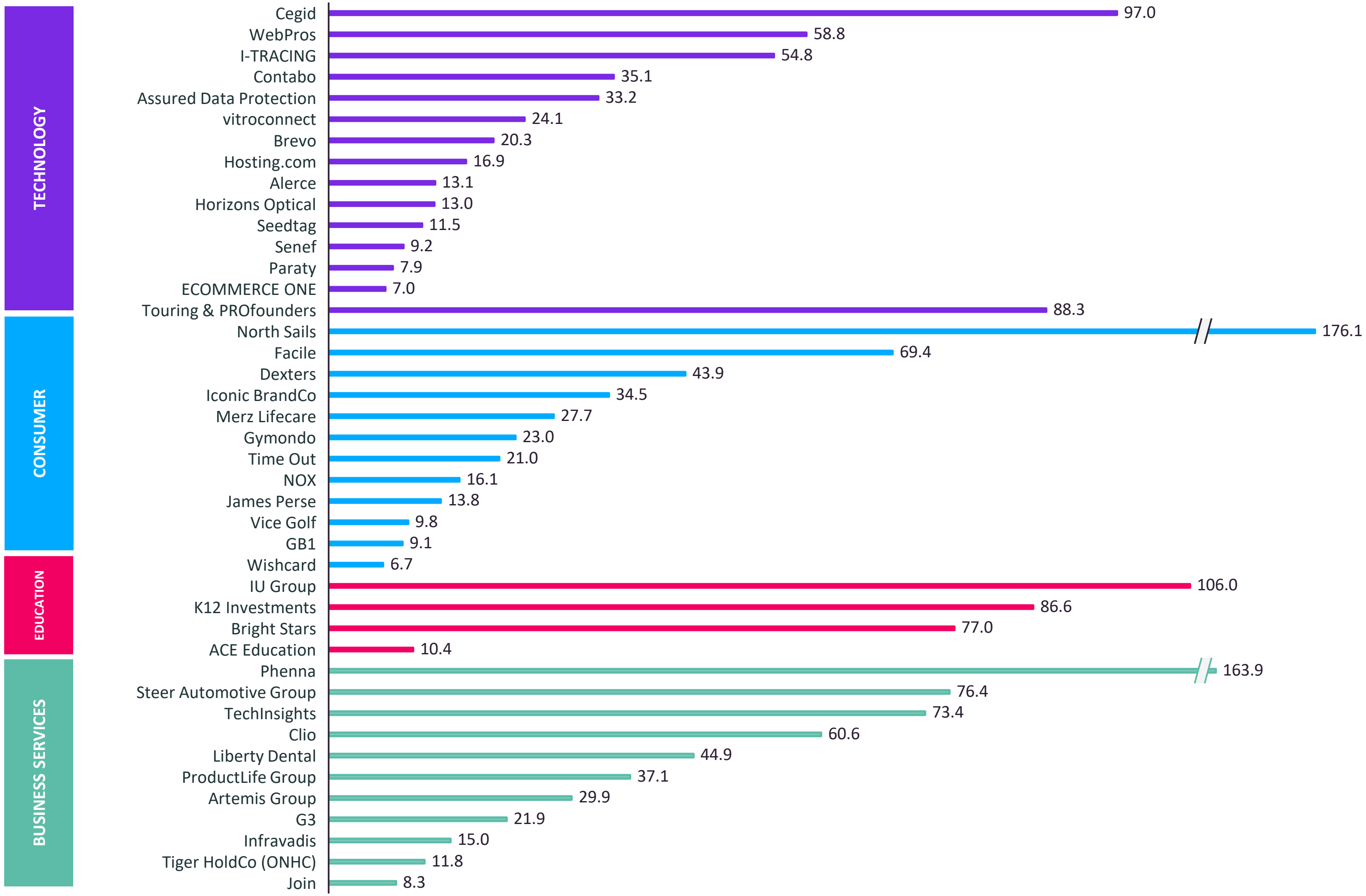



Note: As at 30 June 2026. Charts represents OCI's look-through value of the private equity and venture portfolio via the Oakley Funds.

# Equity investments by portfolio company

## A single share buys you a look-through slice of… over 40 companies

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# What are the 5 key ingredients of an Oakley deal?

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**1**

Sector & geographic focus

**Private, European businesses**

**Four core sectors**

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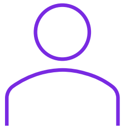
Origination



**77% Founder-led**

**Outside of an auction process**

# The Oakley proposition in action: Latest deals

| | Focus sector | Founder-led | Uncontested/Proprietary |
|---|---|---|---|
| GRAPHWISE AI THRIVES ON WHOLE DATA | | ✓ | |
| XTEL | | | |
| SENEF TRANSFORMER L'AVENIR | | ✓ | ✓ |
| glas | | ✓ | ✓ |
| GB1 | | ✓ | ✓ |
| JAMES PERSE | | ✓ | ✓ |
| Brevo | | ✓ | |
| PARATY TECH | | ✓ | ✓ |
| nox | | ✓ | ✓ |
| ONHC ODONTONETWORK | | ✓ | |
| Clio | | ✓ | ✓ |

# What are the 5 key ingredients of an Oakley deal?

| 1<br>Sector & geographic focus | 2<br>Origination | 3<br>Resilient business model |
|---|---|---|
| **Private, European businesses**<br>**Four core sectors** | **77% Founder-led**<br>**Outside of an auction process** | **Recurring Revenues**<br>**Asset-light**<br>**Tech-enabled** |

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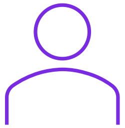

**77% Founder-led**

**Outside of an auction process**

## 3
Resilient business model

**Recurring Revenues**

**Asset-light**

**Tech-enabled**

## 4
Megatrends

**Shift to online and cloud**

**Business outsourcing**

**Demand for quality education**

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**77% Founder-led**

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**Demand for quality education**

## 5 Value creation

**M&A and new markets**

**Leadership development**

**Digitisation & AI**

# vLex: the Oakley investment in practice

## Transforming vLex into a globally-focused, legaltech innovator

vlex Global legal information platform powered by AI

### 1
Sector focus

**Legal Technology in Spain**

Spanish local network

### 2
Origination

**Founder-led business**

**Early**
engagement before formal process

### 3
Resilient model

**Recurring revenues and asset-light**

**>95%**
recurring subscription revenues

### 4
Megatrends

**AI Transforming legal workflows**

**$31bn**
Global LegalTech market

### 5
Value creation

**Fastcase combination, AI product expansion & geographic expansion**

**2x**
vLex's revenue

+300%
Uplift to book value at exit 4 years later

**$1bn**
valuation

vlex + fastcase

**A stronger platform for the generation of legal AI**

Clio

# Hot topics

**IC Specific**

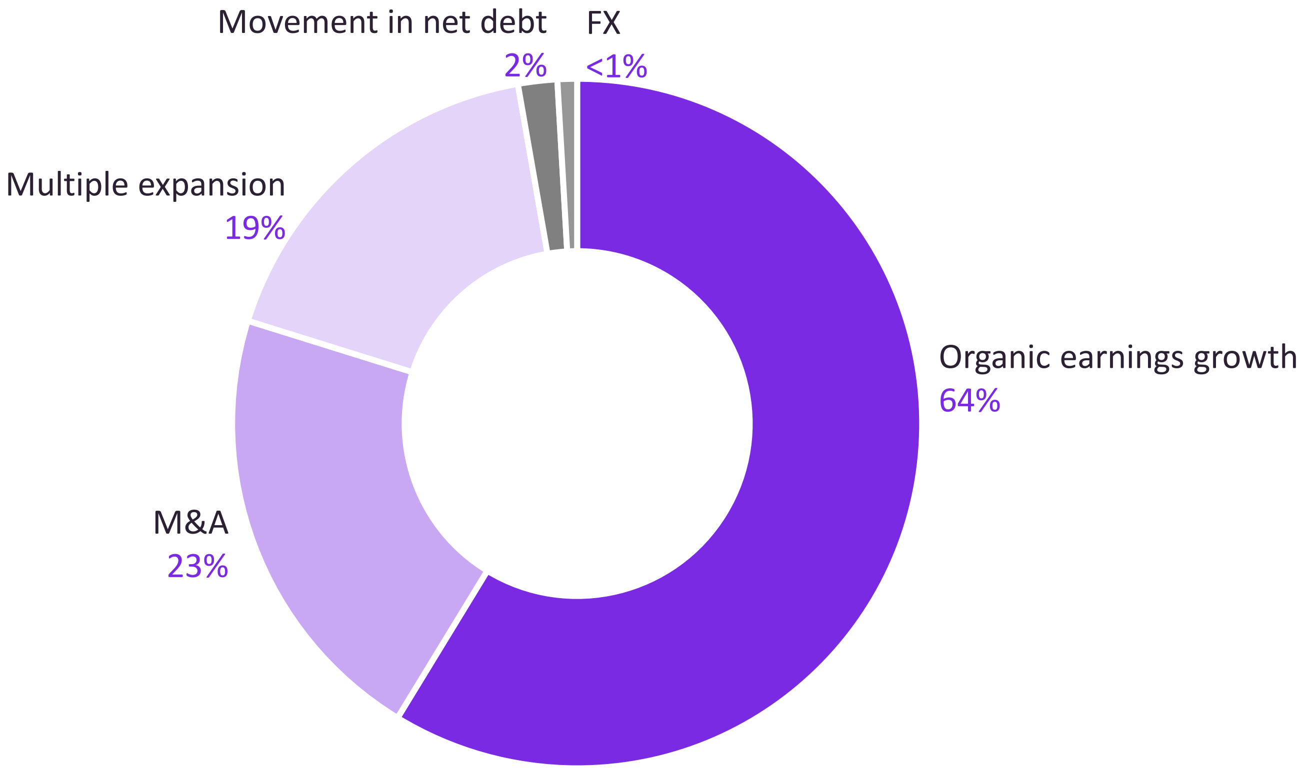
- Credibility of valuations
- Discount to NAV

**Macro**

- Interest rates
- Inflation
- AI

# Organic growth the primary returns driver

## Attribution of realised value creation




**29% weighted average uplift at exit across all realised deals**

# Hot topics

| | | | |
|---|---|---|---|
| IC Specific | | Credibility of valuations | Discount to NAV |
| Macro | Interest rates | Inflation | AI |

# AI @ Oakley

1

## Oakley AI Lab – a centre of AI excellence

- Full-time advisory group delivering AI thought leadership
- Evaluating AI opportunity and threats in diligence
- Mobilisation of AI within portfolio companies

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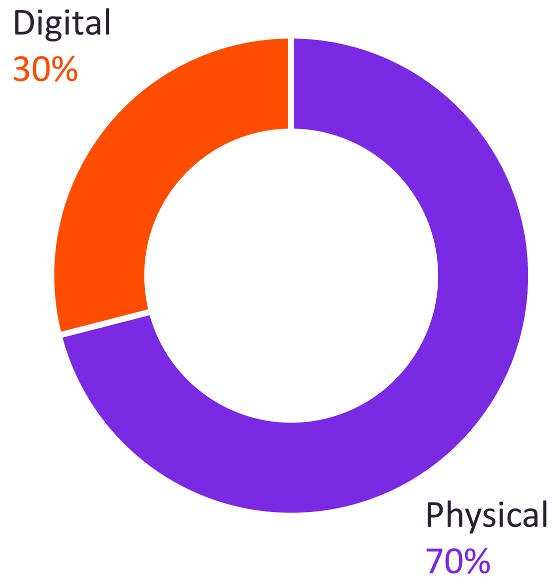
## 2

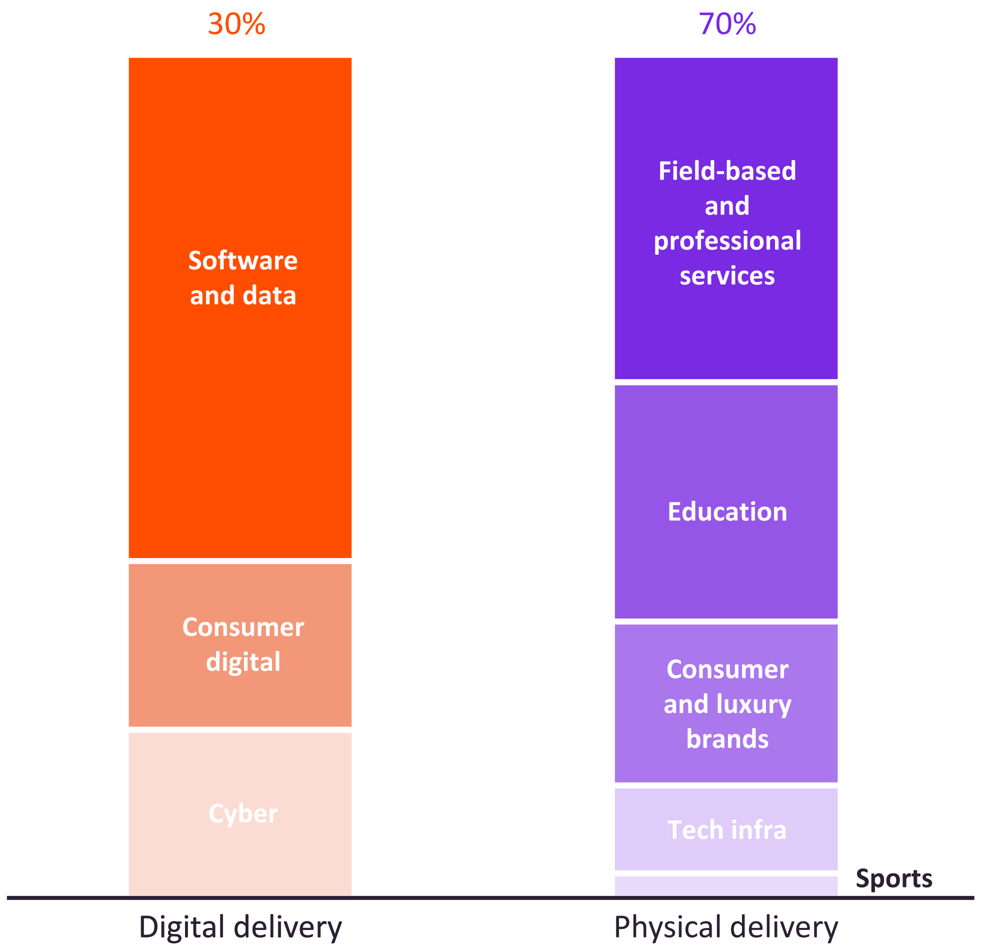
### Defensibility

- 70% physical delivery - diversification built into Oakley NAV
- Field services, education and branded goods AI-insulated
- Professional services human-to-human

# AI: Portfolio by product type

## Portfolio exposure by delivery model

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## 3

### Oakley Touring – direct AI-native investment

- Investing in high-growth enterprise software businesses
- 19 investments made representing £81m of look-through value

# OCI's Outlook

## Momentum

Continued trading momentum expected to drive asset and share returns

## Realisation upside

A maturing portfolio provides potential for increased realisations and liquidity

## AI Advantage

AI upside through both portfolio beneficiaries and AI native investments

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