

Friend®

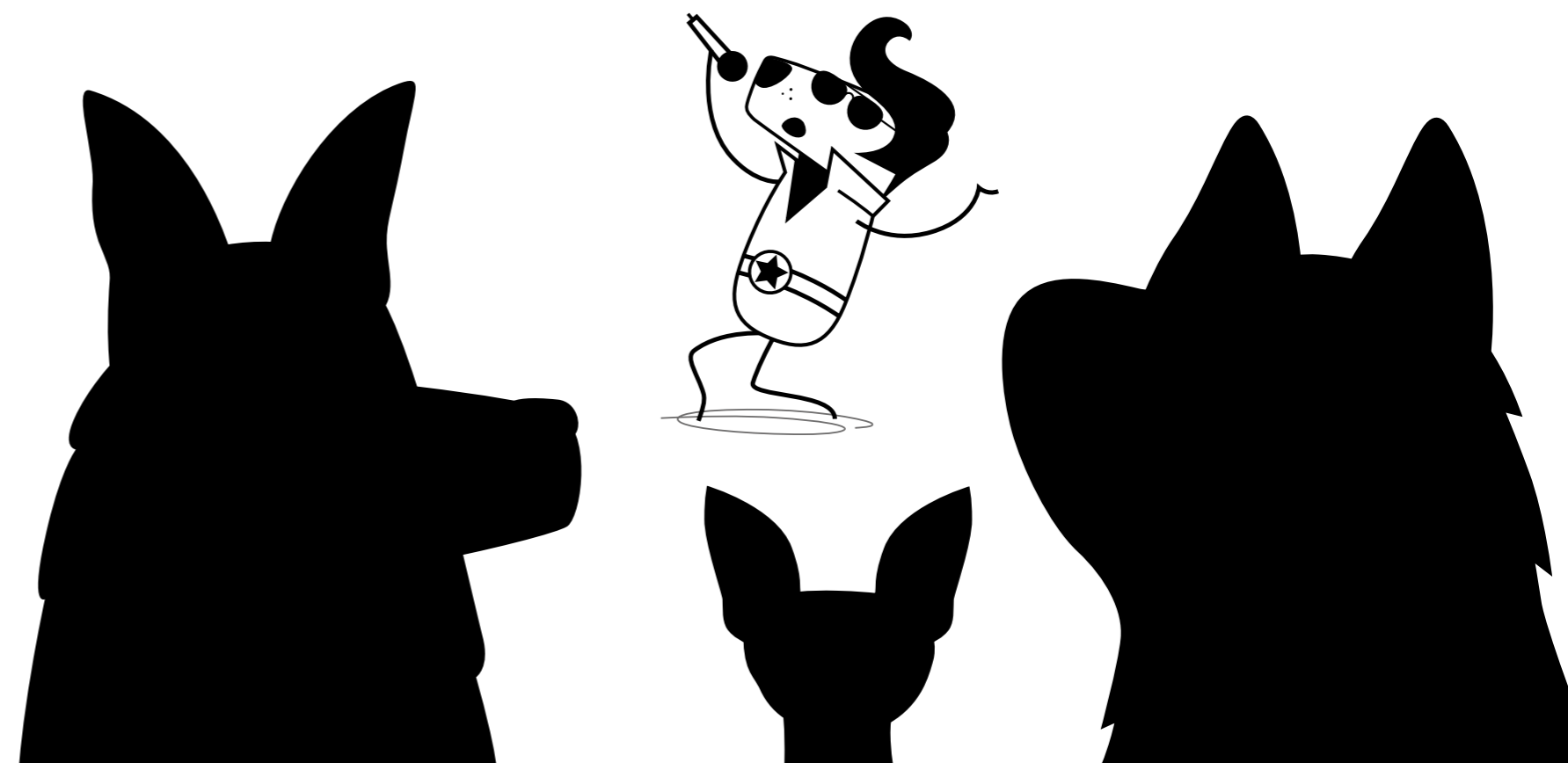


Friend Studio Ltd  
11a Branch Place  
London N1 5PH

T 020 7749 2800  
E hello@friendstudio.com  
www.friendstudio.com

# Helping you stand out from the crowd

Specialised private equity and investment management communications



# Talking Private Equity

2

**Private equity and investment management firms are facing pressure from a growing number of stakeholders for greater transparency, at the same time as access to new capital and the best deals is becoming increasingly competitive.**

We have substantial experience helping private equity firms big and small stand out from the rest, build up their brands and meet communications challenges head on.

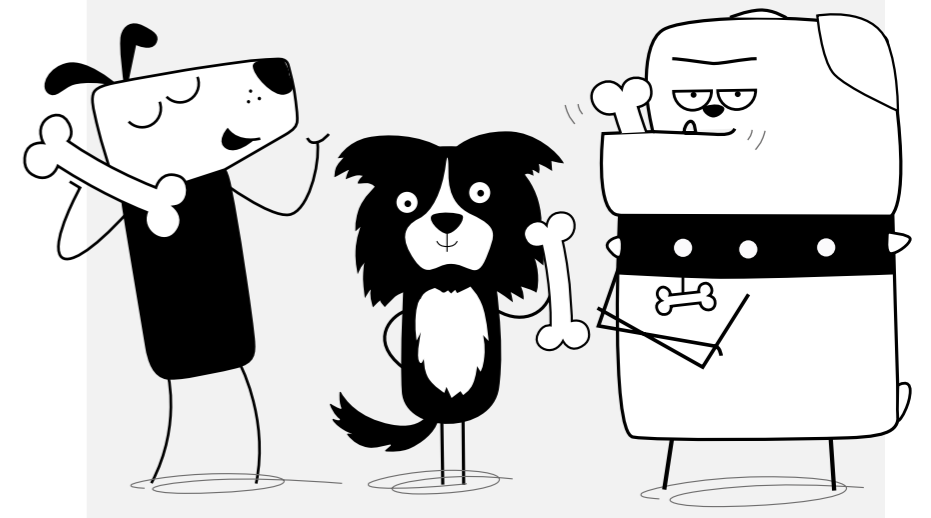
In recent years, we've worked with Apax Partners, Closed Loop Partners, CVC Capital Partners, Generation Investment, Oakley Capital, Permira and several more.

## TALK TO FRIEND

Friend is a London-based creative communications agency that understands the specific stakeholder engagement needs of private equity and investment management businesses, and we'd love to talk to you.

**T: 020 7749 2800**

**E: [hello@friendstudio.com](mailto:hello@friendstudio.com)**



# What we can do for you...

3

## Brand framework development

Why are we here? What are we doing? Where do we want to go? Using evidence-based research and interviews, we can help develop a brand framework that defines the company purpose, values and vision, and which will serve as the foundation for all stakeholder engagement.

## Verbal and visual identity

In such a competitive landscape, it is more important than ever before to tell your story in an effective and appropriate way, and to avoid looking the same as everyone else. We can help you craft your company narrative and tone of voice, creating a toolkit that can be used by internal teams and external agencies. And we can refresh or revolutionise your visual identity, too, supported by identity guidelines to ensure consistency regardless of who is implementing them.

## Investor presentation

If you're looking to raise funds or just communicate with your investor audiences more effectively, we can help you develop your presentations.

We have expertise in structure, narrative, design, copywriting, visual asset development and the creation of editable templates. We can create a whole presentation or just 'standard' slides.

## Website

Your website is the first port of call for most stakeholders. It is not only important that a website is well designed and easy to use but that the content is written for the web and communicates effectively to users. We offer an end-to-end web service, including information architecture, web design, writing for the web, digital asset development, custom website build in a content management system, hosting, domain name acquisition, SEO and ongoing maintenance.

## ESG/sustainability strategy and reporting

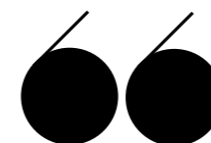
It's no longer enough to incorporate environmental, sustainability and governance (ESG) into your due diligence process. Stakeholders (including governments and the wider public) are now keen to understand how portfolio companies are managed in line with ESG principles, and to see compliance with key frameworks (e.g. GRI, SASB, TCFD). If you're just starting out on your ESG journey, or you're far along, we can help you set out and communicate an ESG framework, define objectives, comply with frameworks and report on your progress.

## Corporate material

Consistency and creativity are key when shaping the perception of a business. We deliver physical materials (printed, 3D, livery etc), digital assets (presentations, digital brochures, social media), moving image (video, animation, AR, VR) and environmental branding (signage, wayfinders, interior design) to make that happen.

## Employee and talent engagement

Better defining and communicating of your culture to current and future employees will mean you can win the race to hire and retain top talent. To make that happen, we can help you develop a compelling employee value proposition.



We have substantial experience helping private equity firms big and small stand out from the rest

**Stuart Anderson**  
Brand Consultant



# Invest Europe

## Brand and communications partner

4

### The context

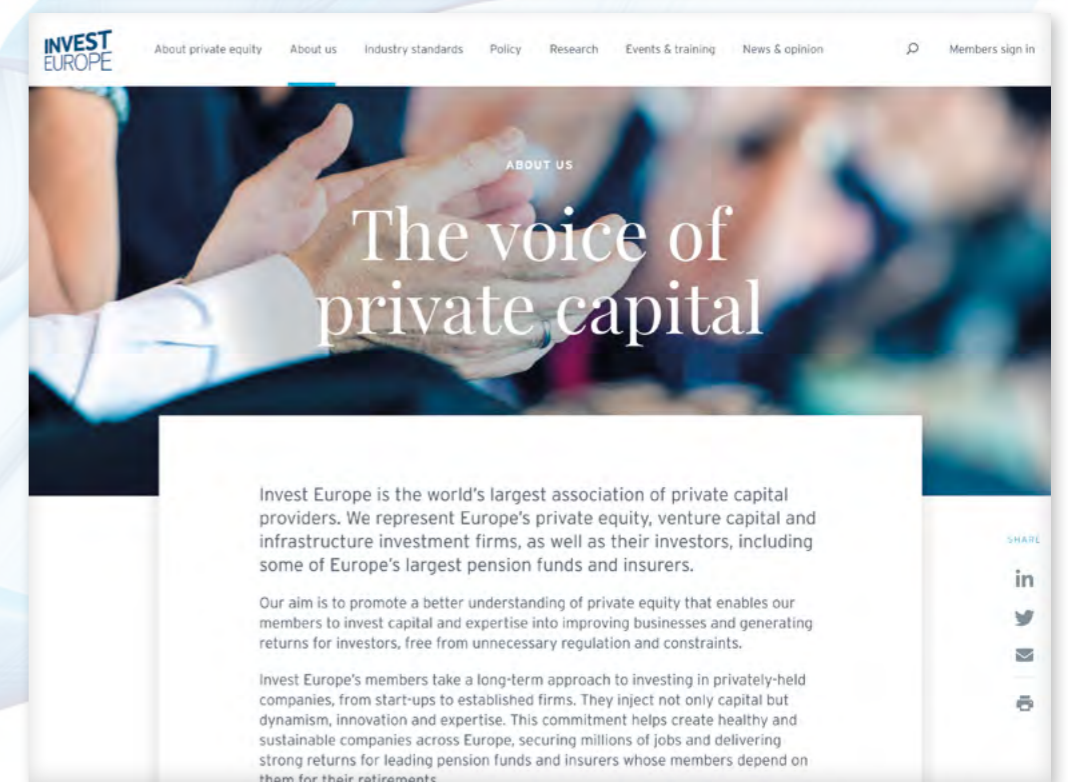
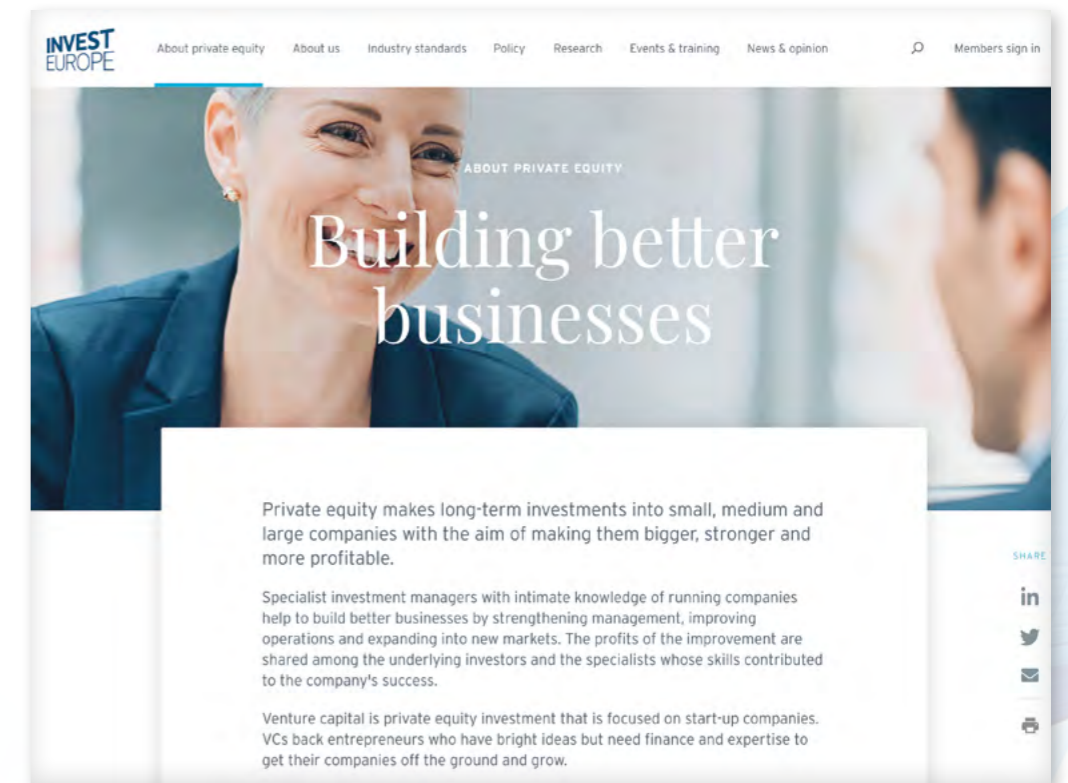
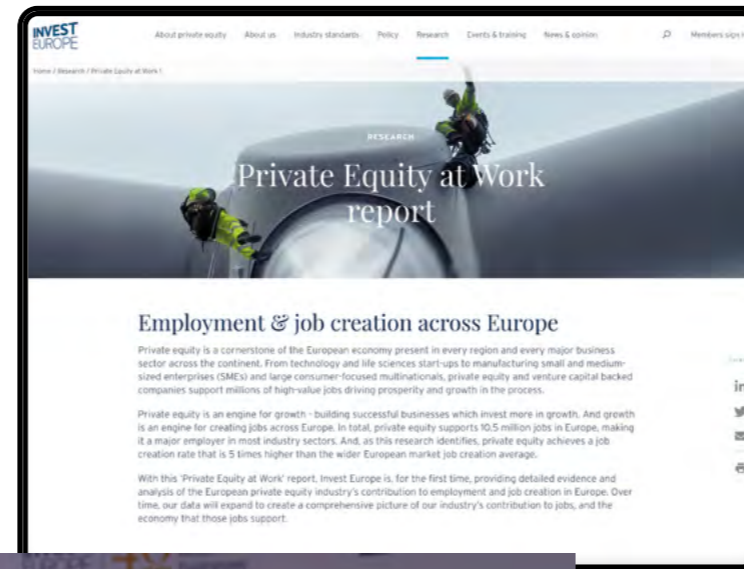
We've been Invest Europe's brand and communications partner since 2013. Our most recent work for Invest Europe includes developing a new website to sit at the heart of its future digital engagement with stakeholders.

### What we did

Our implementation included extensive UX, design, content, CMS build and full content upload for delivery. We continue to work with Invest Europe on a regular basis to plan and launch new campaigns and content for their members across the website and social media.

### What we delivered

- Full brand, naming and visual identity development
- Digital and video comms
- Brand and corporate positioning
- Continuing to partner Invest Europe across all comms
- Events and training collateral
- Refreshed brand rolled out across responsive web, print publications, interactive e-publishing and events
- Website is fully responsive and includes full content audit IA/UX, design and build



**INVEST EUROPE ESG REPORTING GUIDELINES**

# Setting the industry standard for ESG reporting

It is undeniable that sustainable investing is becoming more important worldwide. The many benefits are clear, and the question is not whether or not to invest in sustainable assets, but how much you should be investing in them. Across industry and government alike, leaders of all kinds are increasingly aware of how important it is that ESG performance improves. The emphasis given to ESG by each and every firm in our industry matters and will be under the spotlight. Headline risk for firms with poor ESG credentials has grown significantly in recent years, and window dressing will not be enough to overcome public scrutiny. We are now seeing that strict regulatory requirements are taking the place of, or are being added on top of, voluntary reporting schemes to ensure that private firms do their part, creating both challenges and opportunities.

It is not only regulators that are looking for clear ESG disclosures. Investors are more and more looking to funnel their money into sustainable investments. And this is not just an ethical decision, as ESG funds in Europe are being seen as a way to outperform the market, providing a clear opportunity for firms that take ESG seriously. At the same time, institutional investors, due to different types of regulation and/or demand from beneficiaries, boards, society, etc. are obliged to consolidate ESG reporting (which may differ from one investor to another) covering their entire portfolio. As a lot of institutional investors report timely and to the general public, ESG reporting must be of high quality.

For the private equity and venture capital (PE/VC) industry, there is a clear need for greater transparency of the firms' ESG practices and strategy, and the impact of both the firms themselves, and their portfolio of investments, on "people and planet". Increased sustainability reporting will allow investors to track companies' performances and have a better understanding of their potential future value beyond current financial performance.

These Invest Europe ESG Reporting Guidelines will ensure that investors, and to a certain extent other stakeholders, are able to understand the GP's approach to sustainability and, for each relevant fund, the main impacts of its investments on relevant sustainability factors.

This voluntary guide has been put together with the help of industry practitioners (GPs, LPs, advisers and portfolio company experts) in various jurisdictions across the EU and beyond, and based on a number of industry surveys, to ensure that the reporting recommendations reflect not only current market practices and the realities facing practitioners, but also the expectations and needs of investors. In preparing these Guidelines we have aimed to create the most advanced and user-friendly guidance on sustainability reporting in the European private capital sector. GPs who commit to report in accordance with these Guidelines will be reporting in accordance with industry-wide recognisable practice.

These Guidelines should be considered alongside the Invest Europe Investor Reporting Guidelines, and should be regarded as effective for reporting periods beginning on or after 1 January 2023.

As jurisdictions and international bodies are largely still in the process of reviewing and/or completing their reporting obligations, our Guidelines will develop over time and further updates are anticipated.

**Caveats**

- These Guidelines are intended as a tool. The use of the Guidelines, including the reporting template, is voluntary.
- These ESG Reporting Guidelines are intended primarily to be of use to European firms. It is recognised that they may not be appropriate for asset managers who have global activities and as such are subject to rules in other jurisdictions or have chosen other reporting formats.
- These Guidelines are not intended to cover all EU or national legal and regulatory reporting requirements, but they are designed to be consistent with them rather than duplicative.
- Users of the Guidelines should take their own legal and regulatory advice to ensure that they are compliant with applicable laws and relevant legal obligations.
- As with most aspects of their relationships, the managers of private capital funds and their investors negotiate the required sustainability disclosures in their funds on a bilateral basis during the fundraising process. As such, it is not the intention that these Guidelines should in any way restrict the disclosures made and information transferred especially where that information flow is already established. However, these Guidelines are designed to assist in the negotiations and form a clear and strong baseline level of information flow on a regular basis.
- These Guidelines do not cover information to be included in the fundraising documents, annual investor meetings, meetings of the LP Advisory Committee ("LPAC") and other conference calls or ad hoc communication with investors. However, all such information should be consistent with and not contradictory to the reporting recommended by these Guidelines.

## Getting started



## Reporting template and tools



The Invest Europe Handbook of Professional Standards is a demonstration of the association's commitment to developing and sustaining the highest industry standards, agreed by both our private equity managers and investor members, in a way that facilitates and supports ESG reporting.

The Handbook provides accessible practice and clear guidance on the principles of governance, transparency and accountability that all Invest Europe members should abide by, outlined in a regular basis, if focus on the relationship between private equity managers and their investors, and between managers and the companies they invest in.

**Code of Conduct**

**Practical guides**

**Tools**

**Other guidelines**

- Investor reporting guidelines**  
In a world where change is constant and ever more rapid, the goal of the Invest Europe Investor Reporting Guidelines is to provide investors with a clear and concise set of information in a timely manner.
- Guidance for Placement Advisers**  
A guide for placement advisers with the approval of the Code of Conduct as part of Invest Europe's Professional Standards.
- IPV valuation guidelines**  
The International Private Equity and Venture Capital Association (IPV) Guidelines set out international standards, intended to support current best practice, on the valuation of Private Equity investments. The objective of these Valuation Guidelines is to set best practice where Private Equity investments are valued, and to help and assist to help investors in Private Equity funds to build better economic decisions.

**Why join?**

Invest Europe membership offers you 200+ exclusive access to our industry leading events, global research and expert regulatory advice. Find out how joining the world's largest private equity association can benefit you and your organisation.

**Professional Standards**

**Mercedes Fernandez Elias**  
Partner and Managing Director  
Morgan Stanley Investment Management

INVEST EUROPE 40 YEARS Building better businesses

# Oakley Capital

## Award-winning, accessible comms

6

### The context

Oakley Capital wanted to ensure that its entrepreneurial heritage was front and centre across all of their communications. It was also keen for its listed vehicle, Oakley Capital Investments, to stand apart from its peers.

### What we did

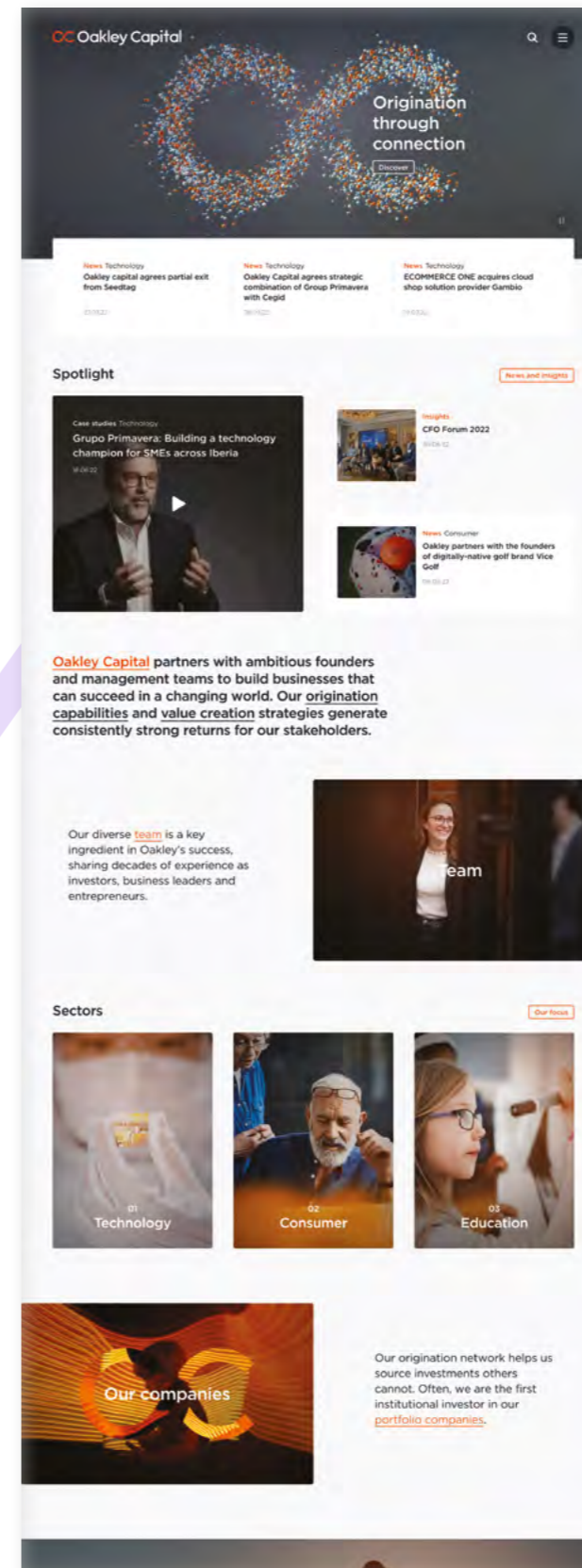
We worked with Oakley Capital to create a brand-new corporate website. Working from a minimal base of existing brand assets, we produced a memorable, contemporary and easily navigable site that helps Oakley stand apart from the competition. We produced a further site for the listed entity, alongside an award-winning annual report.

### What we delivered

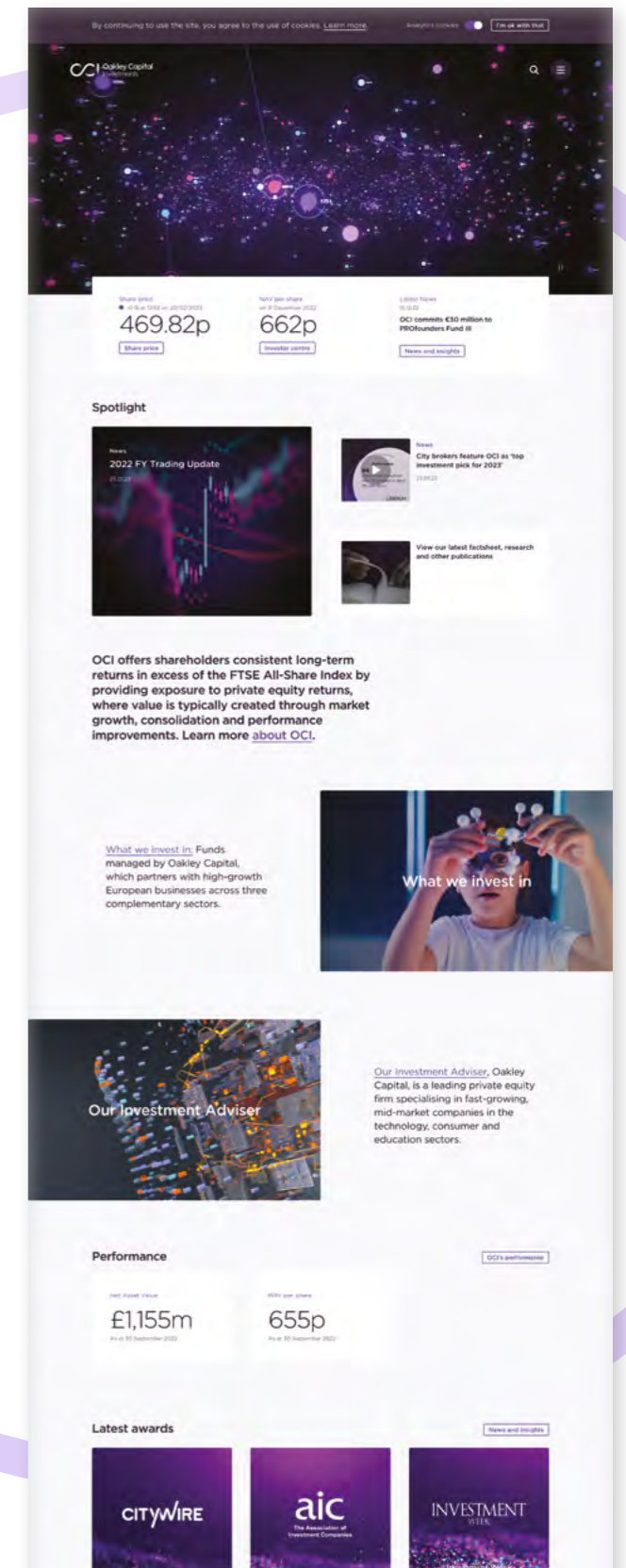
- Two websites
- Annual report (interactive report, PDF and print)
- ESG report
- Refreshed visual identity
- 3D animations



oakleycapital.com



oakleycapitalinvestments.com





## Results and reports

OCI • Investor centre • Results and reports

Our latest and archive annual and interim reports.

### Performance highlights

<p>NAV per share</p> <p><b>668p</b></p> <p>As at 31 March 2023</p>	<p>Cash and available debt</p> <p><b>£169m</b></p> <p>As at 31 March 2023</p>	<p>3-month total NAV return</p> <p><b>+1.25%</b></p> <p>As at 31 March 2023</p>
<p>Net Asset Value</p> <p><b>£1,178m</b></p> <p>As at 31 March 2023</p>	<p>Annual Dividend</p> <p><b>4.5p</b></p> <p>As at 31 December 2022</p>	<p>Total shareholder return</p> <p><b>+9%</b></p> <p>As at 31 March 2023</p>

### Annual results

- Annual report & accounts 2022  
Online version
- Annual report & accounts 2022  
PDF: 14.44MB
- Annual report & accounts 2022 (ESEF tagged)  
Online viewer
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ZIP: 55.48MB
- Annual Results 2022 Webcast

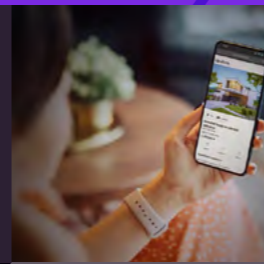
### Change in OCI Reporting Metrics

To better reflect the drivers of performance and the increasingly diverse weighting of each investee company within the portfolio, OCI has moved its reporting metrics from a simple, straight average to a weighted average based on the size of the underlying portfolio company investments. As such and unless stated otherwise, all ratios are now published on a weighted average basis. To compare ratios for current and historic data calculated on both a straight average and weighted average basis, please refer to this table.

LTM EBITDA growth	FY22	FY21	FY20
Straight average	18%	28%	20%
Weighted average by OCI fair value	22%	30%	24%
EV/EBITDA ratio	FY22	FY21	FY20
Straight average	14.8x	13.9x	11.8x
Weighted average by OCI fair value	15.9x	15.3x	12.6x
Net debt/EBITDA ratio	FY22	FY21	FY20

## Our purpose

Oakley Capital Investments ("OCI") exists to provide wider investor access to private equity and the strong investment returns it generates.



## Our objective

OCI's objective is to generate long-term, superior returns in excess of the FTSE All-Share Index by providing investors public access to private equity returns.

## Our year in numbers

### Performance

**£1,167m** Net Asset Value  
**24%** Total NAV Return per Share  
**1%** Total Shareholder Return

### Balance sheet and distributions

**£210m** Cash and available debt  
**4.5p** Dividend  
**£929m** Outstanding fund commitments

### Portfolio companies

**22%** Organic LTM EBITDA growth  
**15.9x** EV/EBITDA multiple  
**4.3x** Net Debt/EBITDA ratio

OCI's Key Performance Indicators have been reviewed and refreshed during the year in order to provide the most meaningful analysis for stakeholders. Comparative figures have been restated for prior years where metrics have been amended. See Glossary for definitions.

[see our business model p24](#) [see our KPIs p07](#)

03 Oakley Capital Investments Annual Report 2022



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OCI • Investor centre • Results and reports

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OCI Oakley Capital Investments
Strategic report Governance Financials Glossary

## Why invest in OCI?

- Available to all
- Real growth
- Valuable partner

# Real growth

Returns are driven by profit growth in a high-quality portfolio of companies operating in three sectors – Technology, Consumer and Education, and operating primarily in Western Europe.

Their business models are predominantly focused on tech-enabled services and resilient, recurring revenues that have delivered strong trading performance. The portfolio enjoyed strong earnings growth, benefiting from accelerating long-term trends such as the increasing adoption of digital solutions by businesses and consumers, and growing demand for quality, accessible education.

05 Oakley Capital Investments Annual Report 2022

OCI Oakley Capital Investments
Strategic report Governance Financials Glossary

## Why invest in OCI?

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# Valuable partner

Oakley Capital's ("Oakley") success is built on proprietary origination – more than 75% of deals are secured uncontested.

05 Oakley Capital Investments Annual Report 2022

## Bringing strategic ambitions to life .

Friend is a specialist in corporate communications, reporting and branding. By developing a deep understanding of organisations and their ambitions, we create communications that make stronger connections with audiences.

What we do...

- Corporate branding and communications
- Corporate reporting
- Sustainability communications
- Employee engagement
- Marketing communications

...across all media

- Online / Digital
- Print media
- Video and animation
- 3D environment design / Exhibition

### TALK TO FRIEND

If you'd like to find out more, we'd love to hear from you [hello@friendstudio.com](mailto:hello@friendstudio.com)

