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Oakfield exits portfolio company Ingresso Group

Oakfield Capital Partners has achieved its second exit, with today's sale of Ingresso Group, the leading global digital distribution platform for entertainment and travel ticketing, to accesso Technology Group plc (AIM: ACSO).

Founded in January 2011, Ingresso is a leading global digital distribution platform for entertainment and travel ticketing. Headquartered in London, Ingresso has developed and scaled a unique middleware platform that is capable of aggregating the highly fragmented world of entertainment ticket and leisure product providers in to one global marketplace. Ingresso currently connects some of the world's largest companies to event ticketing systems, and counts Lastminute.com, Cirque du Soleil, Amazon Tickets and Yplan among its international partner base. During the year to 31st December 2016, Ingresso recorded revenue of £43.1m, and profit after tax of £1.3m.

Under the terms of the acquisition, accesso has agreed to acquire the entire issued share capital of Ingresso Group Limited from the Vendors for an initial cash consideration of £17.5m, an additional payment in respect of surplus working capital in the business at closing of £1.3m, plus an earn out payment payable in 2018 based on the financial performance of Ingresso for the year ended 31 December 2017 and capped at £10.5m. The total aggregate consideration is therefore capped at £29.3m, assuming that the earn out is achieved in full.

Roy Merritt, partner of Oakfield Capital and outgoing Chairman of Ingresso said "This has been a very successful investment for Oakfield which demonstrates the strength of our strategy. We have played a key role in the transformation and growth of Ingresso into the market leader that it is today. It has been a pleasure working with Bart and his team to achieve this success. Ingresso has a very strong foundation as well as an excellent team of people and as part of accesso's global platform I am sure that they will go from strength to strength."

Bart van Shriek, Managing Director of Ingresso, said: "We are delighted with the rapid growth and achievements of Ingresso, and the backing that we have received from Oakfield both financially and operationally. The fit with accesso is strong and provides an excellent base for further growth."

The sale of Ingresso marks the second exit from Oakfield's portfolio, following the highly successful sale of Coryton Advanced Fuels in September 2015.

The Company's advisers were Oakley Capital (corporate finance) and A&L Goodbody (legal).

About Oakfield Capital:

www.oakfieldcapital.co.uk

Oakfield Capital is a private equity firm that makes control investments in small and medium-sized businesses in the UK with significant growth potential. We partner with management teams to make transformational impact on strategy and/or operations to grow successful businesses and deliver significant capital gains.

Current portfolio companies include: Freedom Brewery, Gainsborough Silk, Taylor Group, London Doctors Clinic and Firstcom.

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