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Acquisition of North Technology Group

Oakley Capital Private Equity ("Oakley", "the "Fund") is pleased to announce the acquisition of a majority stake in North Technology Group, LLC ("NTG" or "the Group"), a leading marine technology group which includes the worldwide leading sailmaker, North Sails, by OCPE II Master LP.

Founded in 1957 by Lowell North, the Group comprises three market leading marine brands, all focused on providing innovative and high performance products and solutions to the world's sailors & yachtsmen.

The largest company of the Group is North Sails. North Sails is the leader in sailmaking technology, holding the patent for 3Di, a construction process resulting in high performance fully molded, 3D composite sails. North Sails is the sailmaker of choice on the majority of America's Cup, Grand Prix, ocean race boats and superyachts. The brand also manufactures more 3D and paneled cruising sails than any other sailmaker in the world. The division operates 148 sales and sail care sites in 49 countries, with manufacturing facilities in the United States and Sri Lanka. North Sails' has an extensive licensee network representing the brand worldwide. The North Sails license has been extended to North Sails Sportswear, a fashion line inspired by the sailing lifestyle.

North Sails' other operations include; Southern Spars, the world leader in composite spars, rigging and marine components; North TPT, specialists in the industrial application of 'Thin Ply Technology'; North Cutting Systems, advanced cutting and molding solutions for industrial textile and fabric industries; and EdgeWater Power Boats, a quality line of high-performance outboard sport boats. The intellectual property within the business is substantial and protected by an expansive portfolio of patents.

For the financial year ended 31 December 2013, the Group expects revenue of over \$150m, the majority of which is recurring and predictable being derived from the maintenance of sails and spars and the normal replacement and upgrade cycle. The total enterprise value for the business is approximately \$130m. The consideration will be funded by an equity investment of \$65mm by Oakley along with equity reinvestment by Windway Capital Corp. and Tom Whidden, CEO of NTG.

Oakley's investment will assist NTG's management team in growing and further developing the North Sails brand to ensure the Group remains at the forefront of technology for marine industry products. The company will continue to be headquartered in Milford, Connecticut.

Peter Dubens, Oakley Capital Limited (Investment Advisor to Oakley), said:

"We are delighted to be backing an iconic brand like North Sails. This investment further demonstrates Oakley's appetite to work with successful entrepreneurially led businesses. We are hugely excited by the potential of North Sails and look forward to working with the management team in the next stage of its evolution. I would also like to thank Credit Suisse and NXT for their support."

Tom Whidden, CEO of NTG, said:

"North Sails has been the leader in sailmaking technology for over 20 years, most recently introducing the evolutionary, patented 3Di construction process. We build sails that allow sailors to maximize their performance on the water, whether it be racing around the world or cruising their home port. North Sails looks forward to working with Oakley to grow our business and carry on the tradition of providing sailors with the highest performing products by being on the forefront of development. Terry Kohler has been a tremendously supportive shareholder for over 30 years and we are confident Oakley will be equally supportive in the years to come. Oakley has shown an impressive amount of dedication

and enthusiasm for North Sails and the sport of sailing. We are confident we have transitioned the business to a shareholder that will help North Sails reach the next level in the business' evolution."

Terry Kohler, Owner of Windway Capital Corp., said:

"I purchased North Sails from its founder, Lowell North, over 30 years ago and am confident the new shareholder, Oakley, will continue Lowell's legacy to help launch North Sails into its next stage of development. We are all extremely proud to have been involved in growing our "engine above the deck" concept to become the undisputed market leader in sails and composite spars. During my tenure, North Sails was on every America's Cup Challenger and Defender, was the sail supplier to every winning Volvo Ocean Race boat and has won countless ocean and Grand Prix races. I wish Oakley and the North Sails management team future success as well as my continued support."

For further information please contact:

Oakley Capital
+44 20 7766 6900
Peter Dubens (Director)

FTI Consulting
+44 20 7831 3113
Ed Bridges/Emily Hartman

About North Technology Group ("NTG" or "the Group")

North Technology Group originated with worldwide sailmaking leader North Sails in 1957. Founded by Lowell North in a San Diego, USA, garage, NTG has grown into a diverse family of companies serving marine and manufacturing markets worldwide. Each company was built on the principle of delivering advanced performance through superior technology and a commitment to quality craftsmanship and customer service. North Sails, the leader in sailmaking technology is the cornerstone of North Technology Group. Other NTG companies include; Edgewater Power Boats, North Cutting Systems, North Thin-Ply-Technology, and Southern Spars, the industry leader in composite spars and rigging. For more information, please visit: <http://www.northsails.com>, <http://www.northcuttingsystems.com/>, www.southernspars.com, www.ewaterboats.com

About Oakley Capital Private Equity

OCPE II Master LP is an unlisted mid-market private equity fund with the aim of providing investors with significant long term capital appreciation. The Fund's investment strategy is to focus on buy-out opportunities in industries with the potential for growth, consolidation and performance improvement. The Fund seeks to invest in companies with scale in their industry subsectors, thereby creating a sustainable earnings stream which should command a premium on exit.