



FY22 Results

30 August 2022



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Further information on terms used in this announcement is available at <https://omnibridgeway.com/investors/omni-bridgeway-glossary> (**Glossary**).

The notes on slide 24 and the Glossary contain important information, including definitions of key concepts, and should be read in conjunction with this presentation.

Strong growth across key metrics

For the 12 months ended 30 June 2022

 Total gross income and revenue \$221.0m From diversified sources	 Record commitments \$463.3m Up 12%	 Funds under management ¹ ~\$3bn New enforcement fund launched
 Net profit after tax \$6.5m Up \$24.9m	 Estimated portfolio value (EPV)² \$27.2bn Up 35%	 EPV conversion rate 17% 3 year rolling average
 Success rate 77% 3yr ROIC 1.07x 3yr IRR 39%	 Implied embedded value (IEV) \$3.6bn Up 28%	 Strong cash and receivables \$314.1m Plus access to \$100m undrawn debt

1. After full establishment of Fund 8.
2. Includes conditional and Investment Committee approved investments.

Momentum in progressing strategic priorities

FY22 has been a transformational year for our fund management business

We have achieved significant portfolio growth and successfully executed upon critical pillars of our five year business plan

Achieved record annual commitments up 12% on FY21 (+72% for the US) to \$463.3m, adding \$11.2bn EPV and 57 investments to our portfolio

Established \$250m new debt facility including \$100m revolving credit facility improving capital efficiency and reducing effective cost of debt

Launched a new fund focused on investing €300m into enforcement opportunities using an innovative insured and leveraged structure

Expanded product offerings with the US launch of our enforcement and antitrust businesses

Enhanced liquidity through secondary market sales, mitigating completion risk and duration uncertainty with acceleration of realisations

Implemented innovative risk management tools utilising profit and capital protection insurance

Accelerated returns to investors from first generation funds with more than \$100m of income attributable to providers of third-party capital

Refreshed our leadership team with new global executive appointments and regional management roles that reflect growing global footprint

Board appointment anticipated in FY23 with future northern hemisphere based NED adding further diversity

These developments have enabled us to initiate an on-market buy back program demonstrating confidence in OBL's solid financial position and business outlook

Financial highlights

\$m	FY22	FY21	Change from FY21
<i>Consolidated Group grossed up to include all Funds at 100%</i>			
Litigation investment proceeds	210.4	280.6	(25)%
Less third party interest of Fund 5	(12.6)	(9.0)	(40)%
<i>Consolidated Group</i>			
Litigation investments proceeds	197.8	271.6	(27)%
Management fees	5.7	4.4	30%
Interest revenue and other	17.5	10.4	68%
Total gross income and revenue	221.0	286.4	(23)%
Litigation investments costs derecognised (non-cash)	(131.8)	(108.5)	21%
Total income	89.2	177.9	(50)%
Litigation investments – impairment and adverse costs	(8.1)	(136.0)	(94)%
Amortisation of litigation investments – claims portfolio	(5.7)	(1.6)	262%
Employee expenses	(59.1)	(57.5)	3%
Other expenses	(25.5)	(31.5)	(19)%
Fair value adjustments of financial assets and liabilities	7.4	16.3	(54)%
Profit / (loss) before tax	(1.8)	(32.4)	94%
Income tax benefit / (expense)	8.3	14.0	
Profit / (loss) after tax	6.5	(18.4)	135%

- Net profit after tax of \$6.5m, up \$24.9m :
 - Net income / gain of \$89.2m
 - Impairment expense and adverse costs down 94% by \$127.9m to \$8.1m due to unusually high impairments in FY21
- Diverse sources of revenue from litigation completions and management fees
- FY21 total income included the \$95.3m material completion of Wivenhoe
- Total income and revenue 3 year CAGR of 70%
- Notwithstanding 11% growth in headcount, employee expenses had modest growth of 3%
- US business achieved its most profitable year since inception
- More than 97% of our 311 investments sit within a Fund reflecting a mature fund management platform

Optimised capital and operational efficiencies

Consolidated Group \$m	FY22	FY21	Change from FY21
Working capital			
Cash and cash equivalents	159.0	142.6	12%
Current trade and other receivables	127.8	209.4	(39)%
Other current assets	6.3	6.0	7%
Current assets	293.1	358.0	(18)%
Current liabilities (excluding debt) ¹	128.3	73.7	74%
Net working capital	164.8	284.3	(42)%
Efficiency ratios			
EPV / investment managers	\$321.5m	\$232.2m	38%
New investment EPV / investment managers	\$118.7m	\$92.9m	28%
Management fees / total expenditure ²	7%	7%	
Total expenditure ² / IEV	3%	4%	
Working capital ratio	2.3:1	4.9:1	(53)%
Headcount	199	180	
Number of offices	23	18	
Number of investments	311	323	

1. Current liabilities excludes debt for the purposes of calculating the working capital as it was repaid shortly after 30 June 2022.

2. Excluding amortisation, impairments and adverse costs.

The Group continues to maintain a strong financial position based on:

- Strong liquidity and working capital levels
- \$168.7m cash and receivables on OBL balance sheet
- Debt refinancing providing access to undrawn debt

Sufficient capital to support liquidity requirements and corporate initiatives including:

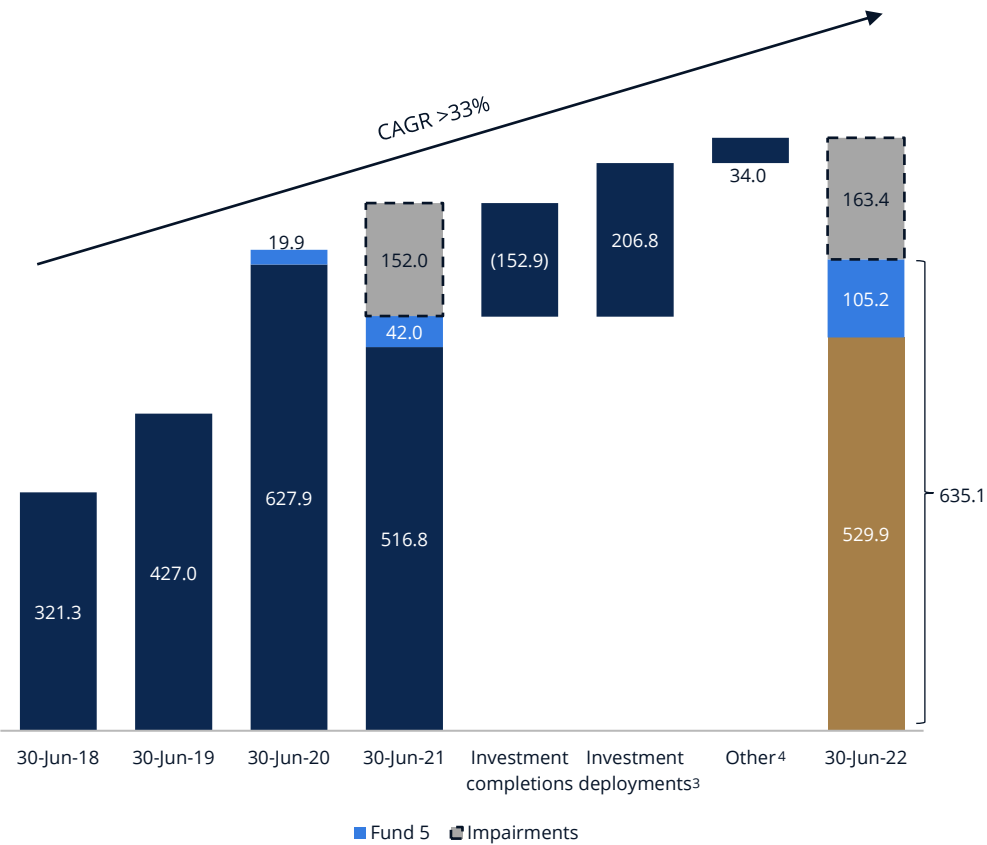
- Organically funding our growth and future opportunities
- Meeting our deployment obligations
- Maintaining adequate liquidity commensurate to the global business needs

Operational efficiencies:

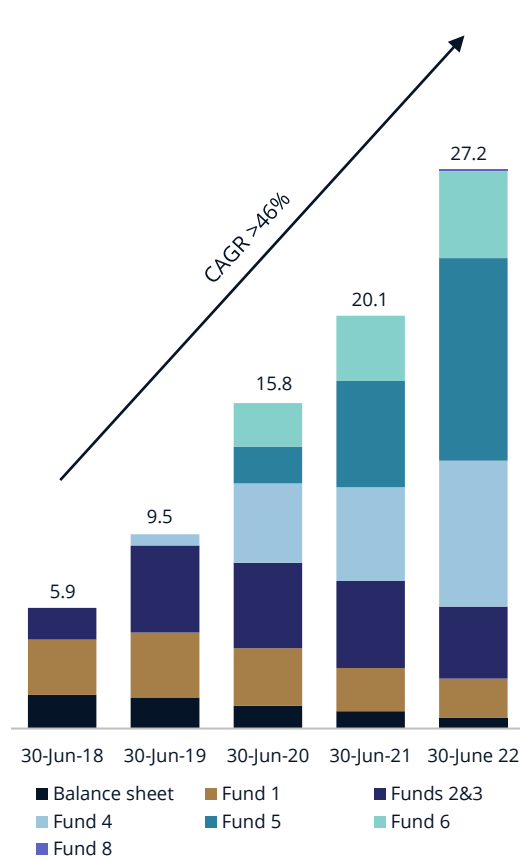
- IM by new EPV growth performance metric improved by 28%
- Growth in annual commitments despite reduced number of applications
- Management fees cover 7% of total expenditure

Portfolio growth will drive future income generation

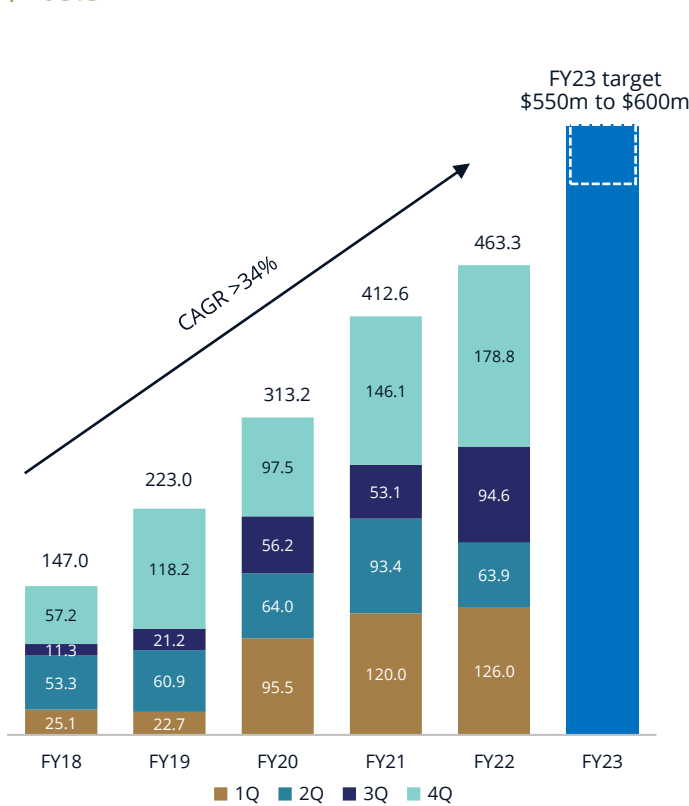
Investments carrying value^{1,2}
\$635.1m



EPV^{1,2}
\$27.2bn



Commitments^{1,2}
\$463.3m

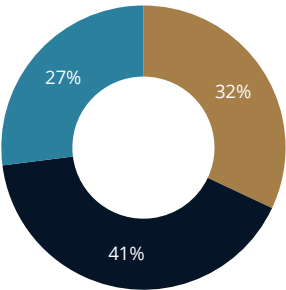


1. Fund 5 is not consolidated within OBL's Consolidated Financial Statements. Here, Fund 5 is presented at 100%.
2. Includes conditional and Investment Committee approved investments.
3. Investment deployments includes capitalised overheads and investment updates.
4. Other includes foreign currency adjustments and impairments.

Balanced and diversified portfolio¹

- Diversification provides mitigation to risk of competition and regulatory intervention and portfolio concentration
- Consistent with reducing concentration risk, the average investment size across the portfolio is \$1.8m (\$0.6m for OBE investments, \$3.2m for all other investments)
- The 10 largest investments represent 28% of the total portfolio EPV compared to 35% three years ago

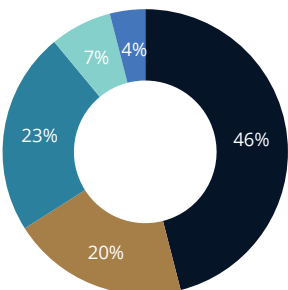
EPV by region



■ APAC ■ Americas ■ EMEA

Balanced portfolio with growth potential in all regions, particularly in the US

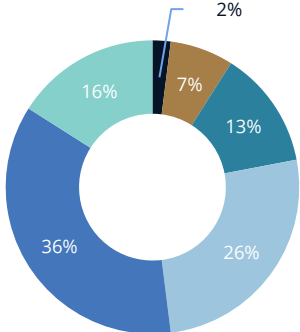
EPV by investment type



■ Single party ■ Class actions
■ Arbitration ■ Law firm
■ Other²

Global class action investments represent 20% of our portfolio (12% Australia, 8% RoW), down from 25% at 30-Jun-21

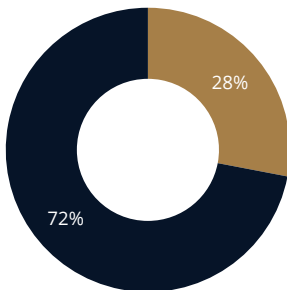
EPV by funding source



■ Balance sheet ■ Fund 1
■ Funds 2&3 ■ Fund 4
■ Fund 5 ■ Fund 6

Diversified funding sources whereby investments are funded through dedicated investment vehicles with global co-investors and joint venture structures

EPV by case concentration



■ 10 largest cases ■ Balance

The 10 largest cases are spread across Funds 1 to 5 with no balance sheet exposure and no concentration in any single fund

One of the investments is a law firm portfolio comprising multiple individual cases

For investments in cost shifting jurisdictions, we have after-the-event (ATE) insurance in place for adverse costs orders

1. Fund 5 is not consolidated within OBL's Consolidated Financial Statements. Here it is presented at 100%.
2. Includes appeal, commercial, corporate funding, patent and other IP.

Portfolio summary

		Amounts attributable to investors		Amounts attributable to Omni Bridgeway		Current investments				Completed investments						
At 30-Jun-22	Committed	Capital	Returns	Capital	Fees	#	Average duration	EPV	IEV	#	Average duration	EPV	EPV conversion rate	Success rate \$ weighted average	ROIC	IRR
Fund 1	100%	-	\$40m	\$61m	\$8m	17	5.6 yrs	\$1,917m	\$288m	31	3.2 yrs	\$1,526m	13%	72%	0.56x	22%
Funds 2&3	100%	\$69m	\$41m	\$28m	\$5m	25	3.3 yrs	\$3,390m	\$508m	16	1.6 yrs	\$453m	17%	50%	0.85x	95%
Fund 4	60%	\$143m	-	\$36m	-	30	1.0 yrs	\$7,093m	\$1,064m	7	1.0 yrs	\$822m	11%	100%	0.62x	96%
Fund 5 ¹	57%	\$110m	-	\$28m	-	46	1.3 yrs	\$7,284m	\$1,093m	6	1.2 yrs	\$316m	11%	84%	0.24x	15%
Fund 6 ²	100%	\$101m	-	\$5m	-	157	6.3 yrs	\$3,655m	\$548m	217	3.0 yrs	n/a	n/a	76%	3.05x	177%
Fund 7	4%	\$5m	-	<\$1m	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund 8	-	-	-	-	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Funds total		\$428m	\$81m	\$158m	\$13m	275	4.5 yrs	\$23,339m	\$3,501m							
Balance sheet		-	-	-	-	8	10.7 yrs	\$521m	\$78m	97	3.2 yrs	\$4,165m	20%	82%	1.52x	80%
Portfolio total		\$428m	\$81m	\$158m	\$13m	283	4.7 yrs	\$23,860m	\$3,579m							

- **Fund 1 and Funds 2&3** – in harvest with NCI's continuing to have priority - these 1st generation structures will provide a substantial back-end return attribution in coming periods
- **Fund 4 and Fund 5** – the series one investment periods have been extended by 6 months while discussions are underway with investors to upsize the funds.
- **Fund 6** – fully committed with new merits based opportunities identified being instead funded from Fund 5 and enforcement opportunities moved to Fund 8.
- **Fund 7** – being restructured and rolled into Fund 8.
- **Fund 8** – there were no investments at year end but various initial litigation investments processes are underway.

1. Fund 5 is not consolidated within OBL's Consolidated Financial Statements. Here, Fund 5 is presented at 100%.

2. Data for Fund 6 is at 31 March 2022 except current and completed investments data.

Provisional attribution from estimated future completions¹

\$1.2bn of IEV and fees provisionally attributed to OBL is based on the realisation of the current unconditionally funded portfolio and utilising past performance of 15% EPV conversion and management fees – refer to slide 24 for additional assumptions.

The decision in the appeal of the previously impaired Fund 4 matter has recently been handed down against our client. Our client is considering a further appeal. Whilst there is no impact on the financial results for FY22, as the investment was impaired in prior years, the EPV associated with the investment continues to be retained in our portfolio, until such time as any subsequent appeal is determined. The IEV attributable to OBL associated with this investment is less than 4% of the total attributable IEV to OBL.

Funded investments \$m	Possible completion period (PCP)					Sensitivity analysis			
	FY23	FY24	FY25	FY26+	TOTAL	EPV conversion rate to IEV		15% EPV conversion rate	
						10%	20%	Excl. material impaired investments	PCP delay of 12 months
Total EPV	4,204	8,615	4,679	6,362	23,860	23,860	23,860	22,065	23,860
	IEV at 15% EPV conversion rate								
Balance sheet	55	-	23	-	78	52	104	41	78
Fund 1	161	94	23	10	288	192	383	288	288
Funds 2&3	191	141	60	116	508	339	678	508	508
Fund 4 ²	60	484	155	365	1,064	709	1,419	832	1,064
Fund 5 ^{2,3}	105	444	337	207	1,093	728	1,457	1,093	1,093
Fund 6 ⁴	58	129	105	256	548	366	731	548	548
Total IEV	630	1,292	703	954	3,579	2,386	4,772	3,310	3,579
IEV provisional distribution attributable to OBL	261	402	222	284	1,169	706	1,582	1,090	1,129
Management fees to OBL ⁵	10	10	20	25	65	65	65	65	65
Performance fees to OBL	Not included in analysis					Not included in analysis			
Total to OBL	271	412	242	309	1,234	771	1,647	1,155	1,194
IEV provisional distribution attributable to NCI	369	890	481	670	2,410	1,680	3,190	2,220	2,450

1. Refer to the notes on slide 24 which accompany this slide and the Glossary at <https://omnibridgeway.com/investors/omni-bridgeway-glossary> which includes key concepts. Both the notes and the Glossary should be read in conjunction with this presentation.

2. Excluding performance fee entitlement.

3. Fund 5 is not consolidated within OBL's Consolidated Financial Statements. Here, Fund 5 is presented at 100%.

4. Utilises NCI's historic share of proceeds, being a blend of A,B, C, D investment specific waterfalls.

5. Sensitivity scenarios have not been applied to management fees.

Leading innovation in legal risk management

Enterprise-wide capability in developing unique products and fund structures to expand market reach, scale and improve returns

Secondary market evolution

- Reflects sector maturation
- Enhances liquidity, mitigates completion risk and duration uncertainty
- Accelerates realisations whilst retaining most of the upside potential
- Our sourcing and underwriting expertise creates demand for mid-cycle quality legal risk assets

AI data mining

- Using rich data analytics across various content streams to source class action origination and identify global litigation opportunities
- Converted into new funded investment EPV of \$100m in APAC



Unique fund structure and scope

- Launched industry leading insured and leveraged structure with limited recourse debt
- Driving competitive advantage in price and differentiation

Sophisticated risk management

- Insurance cover for capital and return protection
- Creates optionality to accelerate returns and offers capital reallocation opportunities
- Enhances risk adjusted returns

New global enforcement fund launched



Focused on **investing up to €300 million**



Limited recourse debt of up to €270m is expected to be in place end of 1H23



Unique insured and leveraged **structure**



Equity of up to €30m will be provided by OBL



4 year investment period plus 4 year harvest period



Reduces the all-in funding cost and materially increases expected returns to OBL



Principal protection cover to provide funding capacity



Overall **base cost of capital target of less than 20%**

After full establishment of Fund 8, **funds under management will increase to ~\$3bn**

The following indicative example is based on a ROIC of 3x which is reflective of the long-term track record of the enforcement strategy

	Typical fund structure	Fund 8
External funds	€270m	€270m
OBL capital	€30m	€30m
Distribution of profit to external capital providers	65%	<10%
Distribution of profit to OBL	35%	>90%
Management fees / cost reimbursement	2% of deployed capital (€16m) or 2% on committed capital (€24m)	Up to €5m p.a. (€40m)

Secondary market transactions

- Disposed a partial interest in two investments in Funds 2&3 in the emerging secondary market enabling completion risk and duration uncertainty to be mitigated
- The secondary market is evolving and as such OBL will participate as both buyer and seller of targeted investments
- Participants are expected to include specialist litigation funds, alternative asset managers, hedge funds, pension funds, and family offices seeking high uncorrelated investment returns
- This market could also lead to securitisation or other levered structures
- We are targeting to generate a material amount of our annual income from disposals in the secondary market
- The secondary market transactions that took place in FY22 were partial sales of investments, which provided evidence of unrealised (and unrecorded) net gains on the unsold portions of the investments totalling \$50m

“Litigation finance is an area that provides attractive and uncorrelated returns for our investors. Executing these types of investments requires dedicated expertise but can provide attractive transaction dynamics for both existing investors seeking liquidity and prospective investors capable of underwriting and structuring an attractive secondary.”

*David Ross, Managing Director & Head of Private Credit
Northleaf Capital Partners*

Financial metrics	Combustible Cladding	CBA	Total
Gross income	\$19.5m	\$7.5m	\$27.0m
Net income (gross income less costs to complete the investment)	\$17.9m	\$6.9m	\$24.8m
Profit	\$14.9m	\$5.4m	\$20.3m
ROIC ¹	5.14x	3.61x	4.62x
IRR ¹	156%	68%	104%
Unrealised net gain ¹	\$32m	\$18m	\$50m

1. The ongoing investments are anticipated to generate further returns.

A strong platform for growth



We are an alternative asset manager and investor in litigation and enforcement assets; a class that is typically uncorrelated with economic cycles and macro events



The current global uncertainties, supply chain disruption, and constraints on access to capital may create further investment opportunities



We have a strong platform for growth and a balanced portfolio that is delivering results

Our FY23 goals include:

- \$550m to \$600m commitment target (20% to 30% yoy growth) with continued focus on high-quality investments
- Increase FUM to between ~\$4bn and \$4.5bn via series II of Funds 4 and 5
- Executing our US growth strategy
- Optimising our capital structure for greater flexibility and capacity
- Mitigating risks through diversification across our global portfolio
- Potentially launching additional funds to accelerate our FY25 FUM target of \$5bn
- Expanding into new markets in APAC, the Americas and EMEA
- Exploring potential merger and acquisition opportunities

FY25 target

- \$5bn FUM
- \$1bn annual commitments

Key short-term drivers

- Investment completions
- Growth in commitments
- Secondary market sales

Relevant long term metrics

- Achievement of 5-year business plan targets
- Growth of resources to support our business and enhance our capability
- Expansion of products and diversification of risk

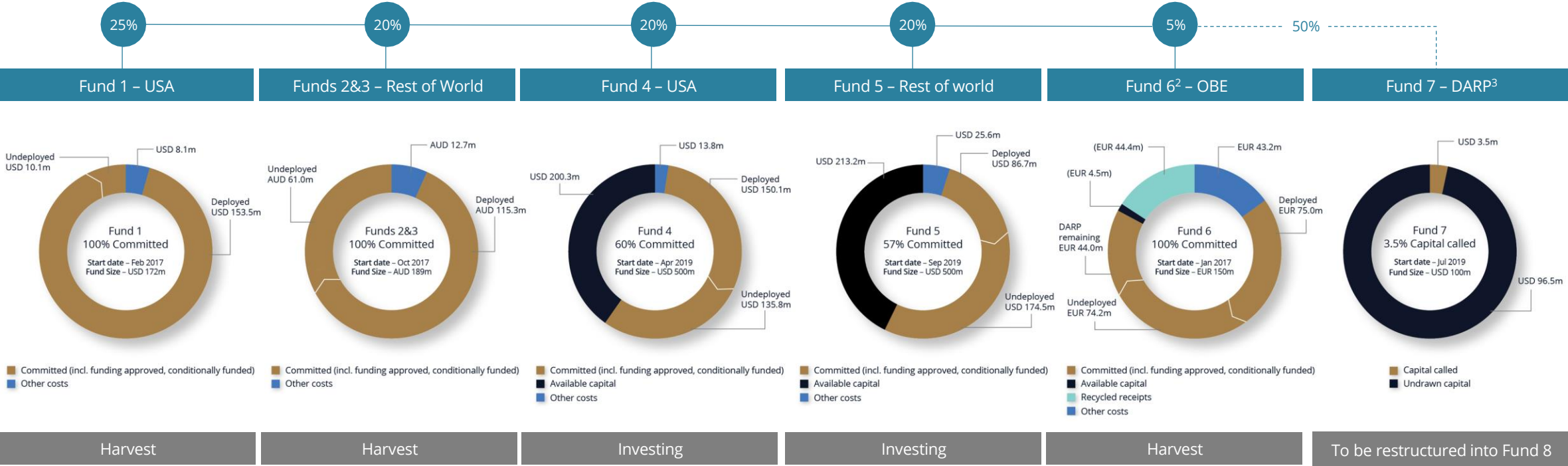
The Company has today initiated an on-market share buy-back program for an aggregate amount of up to \$50 million of Omni Bridgeway fully paid ordinary shares on issue. The timing and the number of shares purchased will depend on the prevailing share price, market conditions, and other relevant factors. The Board has confidence in the strength of the balance sheet and outlook for the business and believe that investing in OBL's shares will be value accretive.

Annexure

Funding structure overview¹

Our funding strategy has evolved over time to diversify investment risk, from initially investing on balance sheet to bringing in third party capital while maintaining a meaningful minority stake in each of our Funds

Omni Bridgeway Limited
ASX listed entity: OBL



1. Fund 8 which launched in June 2022 was not fully established at 30 June 2022.
2. At 31 March 2022.
3. Distressed asset recovery program.

Fund summary

FUND 1 USA Launched Feb-17 Size: USD172m	Capital called				Uncalled capital			Accumulated preferred return	Accumulated special distribution	Accumulated management fee
	USD million	Total	Investor	Omni	Total	Investor	Omni	Investors	Investors	Omni
	Called	166.7	125.0	41.7	5.0	3.8	1.2	52.4	1.8	5.6
	Distributions	(125.0)	(125.0)	-	n/a	n/a	n/a	(24.7)	-	-
	Total USD	41.7	-	41.7	5.0	3.8	1.2	27.7	1.8	5.6
FUNDS 2&3 REST OF WORLD Launched Oct-17 Size: AUD189m	Capital called				Uncalled capital			Accumulated preferred return	Accumulated special distribution	Accumulated management fee
	AUD million	Total	Investors	Omni	Total	Investors	Omni	Investors	Investors	Omni
	Called	143.0	114.4	28.6	46.0	36.8	9.2	34.4	6.3	5.1
	Distributions	(41.6)	(41.6)	-	n/a	n/a	n/a	-	-	-
	Total AUD	101.4	72.8	28.6	46.0	36.8	9.2	34.4	6.3	5.1
FUND 4 USA Launched Apr-19 Size: USD500m	Capital called				Uncalled capital			Recycled proceeds		
	USD million	Total	Investors	Omni	Total	Investors	Omni	Total	Investors	Omni
	Called	169.8	135.8	34.0	330.2	264.2	66.0	-	-	-
	Distributions	(47.1)	(37.7)	(9.4)	-	-	-	-	-	-
	Total USD	122.7	98.1	24.6	330.2	264.2	66.0	-	-	-
FUND 5 REST OF WORLD Launched Sept-19 Size: USD500m	Capital called				Uncalled capital			Recycled proceeds		
	USD million	Total	Investors	Omni	Total	Investors	Omni	Total	Investors	Omni
	Called	106.2	86.6	19.6	393.8	313.4	80.4	-	-	-
	Distributions	(11.7)	(11.0)	(0.7)	n/a	n/a	n/a	-	-	-
	Total USD	94.5	75.6	18.9	393.8	313.4	80.4	-	-	-
FUND 6 Launched Jan-17 Size: EUR150m	Capital called				Uncalled capital			Recycled proceeds		
	EUR million	Total	Investors	Omni	Total	Investors	Omni	Total	Investors	Omni
	Called	70.0	66.5	3.5	80.0	76.0	4.0	44.4	42.2	2.2
	Distributions	-	-	-	n/a	n/a	n/a	-	-	-
	Total EUR	70.0	66.5	3.5	80.0	76.0	4.0	44.4	42.2	2.2
FUND 7 Launched Jul-19 Size: USD100m	Capital called				Uncalled capital			Recycled proceeds		
	USD million	Total	Investors	Omni	Total	Investors	Omni	Total	Investors	Omni
	Called	3.5	3.5	<0.1	96.5	95.1	1.4	-	-	-
	Distributions	-	-	-	n/a	n/a	n/a	-	-	-
	Total USD	3.5	3.5	<0.1	96.5	95.1	1.4	-	-	-
	Capital called				Uncalled capital			Recycled proceeds		
	AUD equivalent									
		60.6	-	60.6	7.2	5.5	1.7	40.3	2.6	8.1

Investment income

\$m	Balance sheet	Funds						Total
		1	2&3	4	5 ¹	6	7	
Investment income								
Investments completed in FY22	13.3	27.0	7.8	56.1	8.3	18.3	-	130.8
Investments completed in prior periods	1.8	0.2	0.3	-	(3.0)	0.6	-	(0.1)
Ongoing investments	-	8.6	32.7	3.3	10.5	24.6	-	79.7
Total income recognised in FY22	15.1	35.8	40.8	59.4	15.8	43.5	-	210.4
Binding conditional settlements	14.0	-	-	-	-	-	-	14.0
Successful judgments	-	25.5	1.5	-	0.1	-	-	27.1
Executed settlements	-	-	-	-	-	-	-	-
Agreed in principle settlements	-	-	-	-	-	-	-	-
Total income yet to be recognised² at 30-Jun-22	14.0	25.5	1.5	-	0.1	-	-	41.1
Income recognised in FY22 and yet to be recognised at 30-Jun-22	29.1	61.3	42.3	59.4	15.9	43.5	-	251.5
Provisional distribution of income recognised and yet to be recognised ³								
- provisional distribution attributable to OBL shareholders	29.1	-	-	11.9	4.7	18.9	-	64.6
- Provisional distribution attributable to NCI	-	61.3	42.3	47.5	11.2	24.6	-	186.9
Distribution waterfall of income recognised in FY22 and yet to be recognised at 30-Jun-22	29.1	61.3	42.3	59.4	15.9	43.5	-	251.5
Income conversion rate								
EPV of investments completed in FY22 ⁴	342	225	56	623	228	89	-	1,563
Income conversion rate ⁵ for FY22	19%	14%	14%	10%	4%	22%	-	13%

- Over \$250m investment income (recognised and yet to be recognised) was generated:
 - \$187m attributable to providers of third-party capital, with >\$100m of this relating to our first-generation funds third party capital - this in turn will accelerate returns for OBL shareholders under the relevant waterfall structures
 - \$64.6m provisional distribution attributable to OBL shareholders
- Recognised investment income of \$210.4m comprises:
 - \$130.8m recognised from 66 fully completed investments which had an EPV of \$1.6bn
 - \$79.6m recognised from partial completions and completions in previous periods
- A further \$41.1m income yet to be recognised at 30-Jun-22 relates to substantially completed investments with conditional settlements or judgments on appeal which will be recognised in future periods - the corresponding EPV of these investments is \$460m
- Upon receipt and distribution of \$25.5m of income yet to be recognised from Fund 1 identified completions, the balance of the investor return will reduce to ~\$14.9m, plus a \$8.8m cash balance which could also be used to further reduce the Fund 1 NCI

1. Fund 5 is not consolidated within OBL's Consolidated Financial Statements. Here, Fund 5 is presented at 100%.

2. Subject to change and may be recognised in FY23 or later.

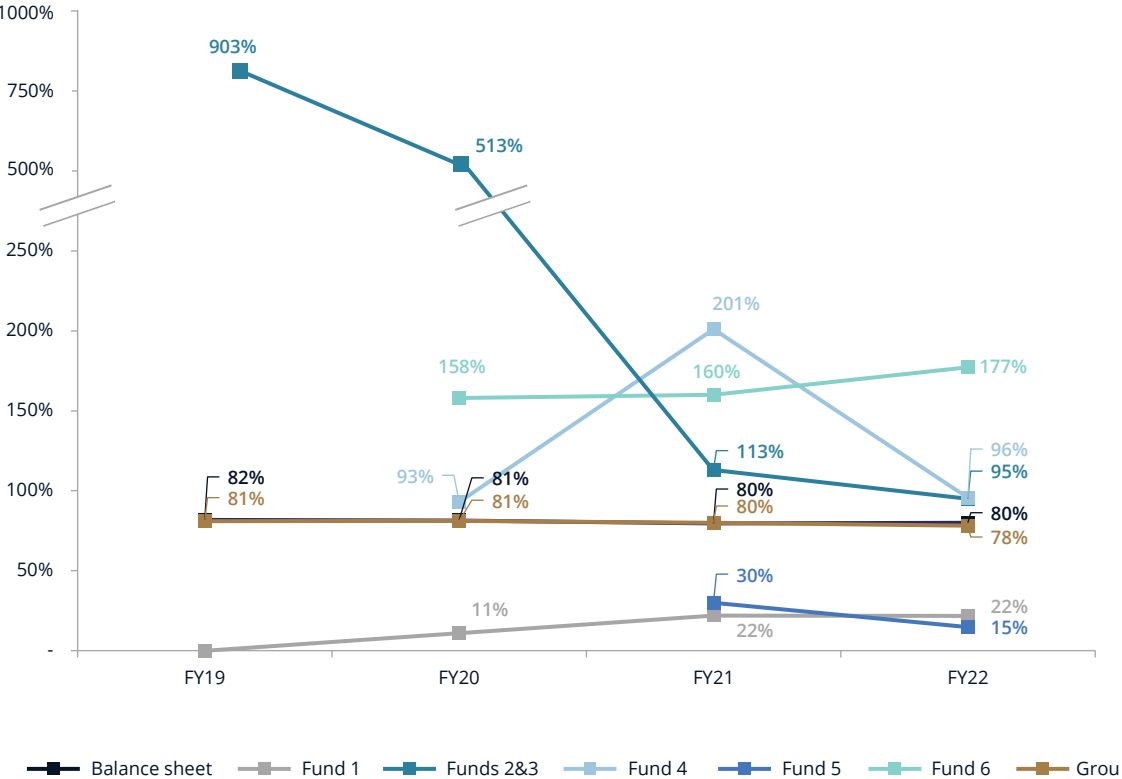
3. Represents indicative cashflows anticipated to flow out of the Funds due to the income generation included in the table above. It represents the aggregate estimate of the cash distributed and yet to be distributed under the various distribution waterfalls of the Funds assuming the income is equivalent to gross cash proceeds. The Fund's capital status and waterfalls operate on a cash collection and distribution basis and do not align with the accounting treatment. Accordingly, the NCI attribution disclosed in OBL's Consolidated Financial Statements will not necessarily match this.

4. Includes investments that fully completed in the period and the total income recognised over the investments' life and excludes partial completions in the period

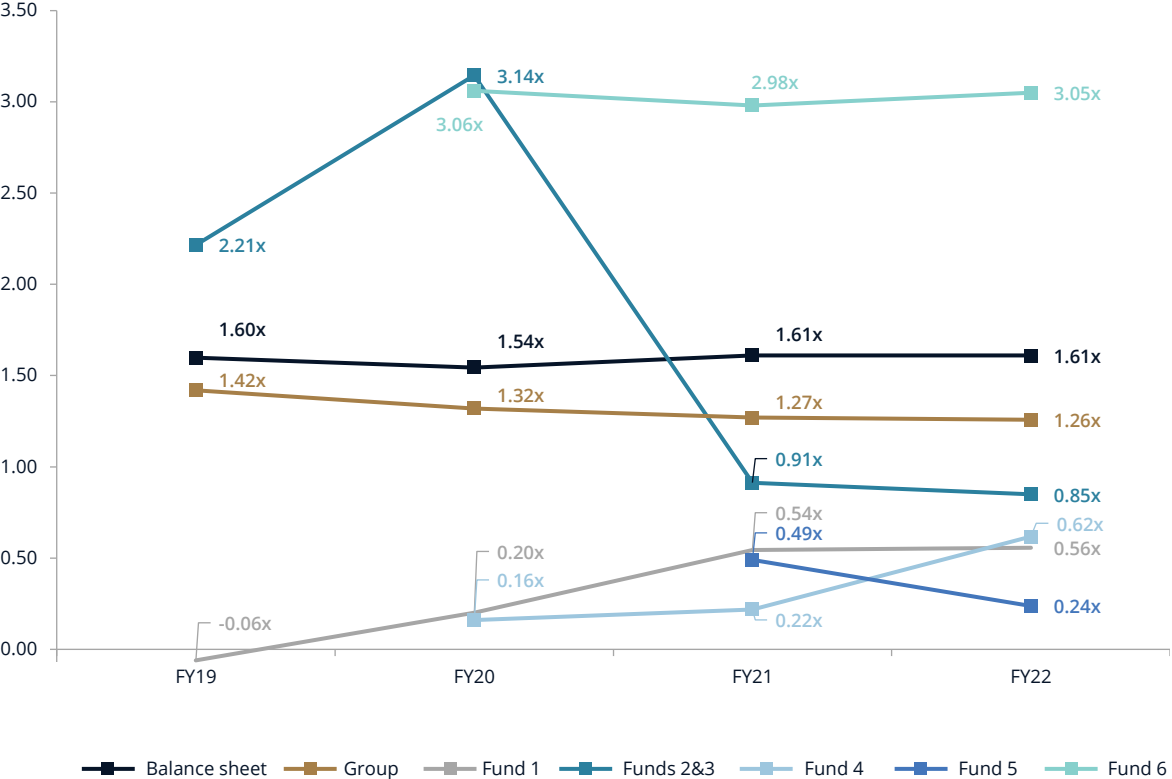
5. Excludes the Novo Nordisk withdrawal and the partial investment completion of the secondary market sales.

Track record of success

Internal rate of return (IRR)^{1,2}



Return on invested capital (ROIC)^{1,3,4}



1. Measured before capitalised overheads and operating overheads.
2. Calculated on a rolling basis for IMF since 1 July 2011 and for OBE since the merger.
3. Calculated on a rolling basis for IMF since inception and for OBE since the merger.
4. This data has been reviewed by BDO to 31 December 2021. ROIC is reviewed by BDO for all of IMF funds, balance sheet and Group but only for Fund 6 completions since merger.

Non-controlling interest (NCI) in Group balance sheet

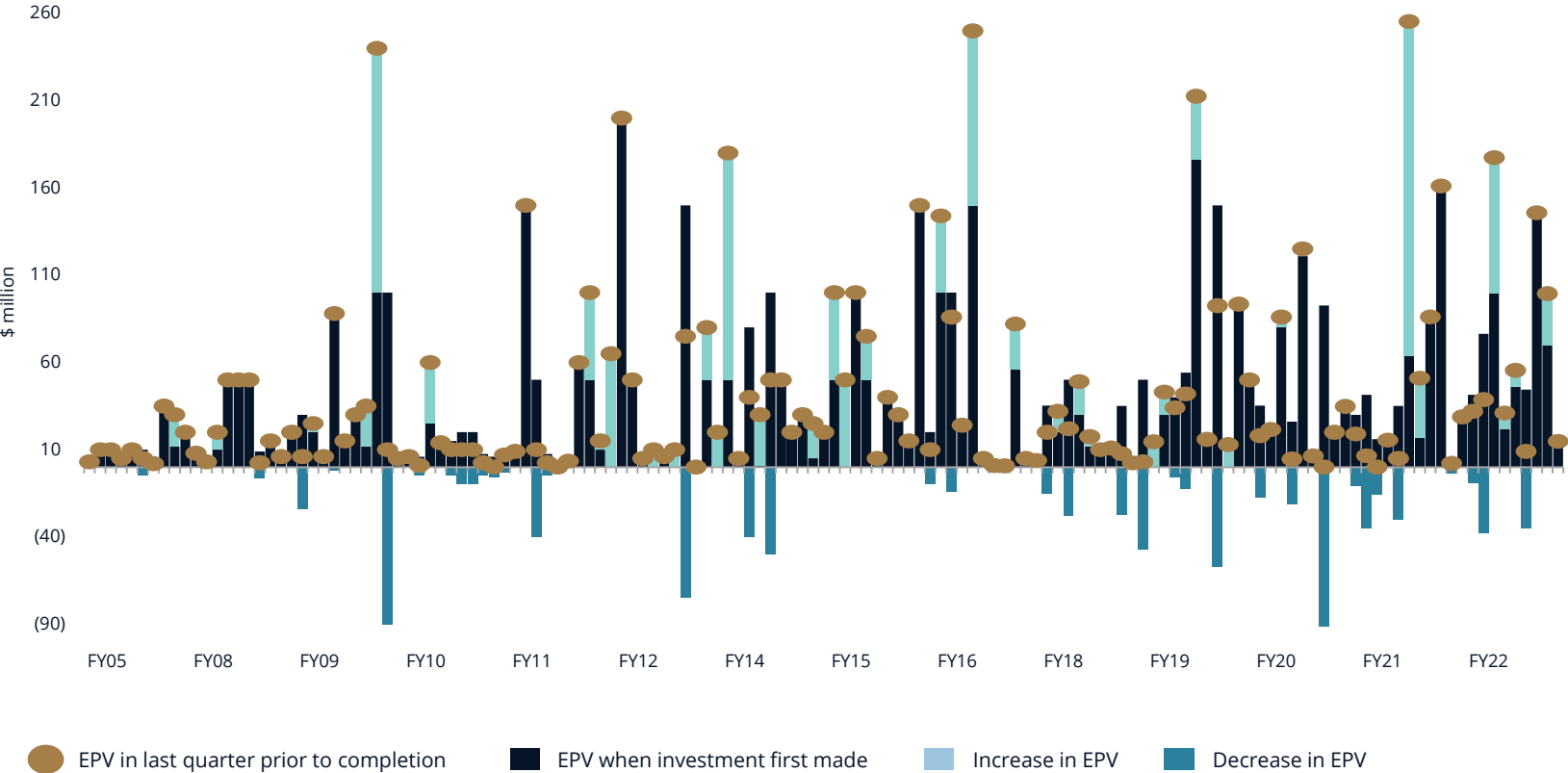
\$m	Fund 1 ¹	Funds 2&3	Fund 4	Fund 5	Fund 6	Total
Opening 30-Jun-21	(147.5)	(80.4)	(85.1)	-	(117.5)	(430.5)
Called during the period	-	(19.6)	(16.2)	-	(7.8)	(43.6)
Distributed during the period	80.6	-	32.7	-	-	113.3
Accumulated preferred return and special distribution (shown as movement in equity)	(6.3)	(12.8)	-	-	-	(19.1)
Accumulated during the period	-	-	(22.4)	-	(8.3)	(30.7)
Closing 30-Jun-22	(73.2)	(112.8)	(91.0)	-	(133.6)	(410.6)
Capital remaining available to be called (NCI & parent interest)	7.3	46.0	480.3	-	121.5	655.1
Remaining number of cases (NCI & parent interest)	17	25	30	46	157	275
Remaining EPV (NCI & parent interest)	1,917	3,390	7,093	7,284	3,655	23,339
NCI distribution history						
FY18	4.3	-	-	-	-	4.3
FY19	18.4	4.0	-	-	-	22.4
FY20	57.8	10.6	3.3	-	-	71.7
FY21	36.2	27.0	2.1	-	-	65.3
FY22	80.6	-	32.7	-	-	113.3
Total distributions	197.3	41.6	38.1	-	-	277.0

- Accelerated returns to investors from first generation funds with \$113.3m distributed to providers of third-party capital
- Fund 6 have retained and recycled proceeds into investments during the period

1. Includes an investment funded via a separate investment vehicle which is consolidated into Fund 1 and then into the Group's consolidated accounts. Our quarterly Investment Portfolio reports simply discloses the Fund 1 data.

EPV outcomes ≥70% of forecasts

- We have a strong track record of effectively assessing EPV over the life cycle of our investments
- This is attributed to our robust investment and risk management framework
- Three investment committees are complemented by a global team of 82 investment managers and highly qualified support staff

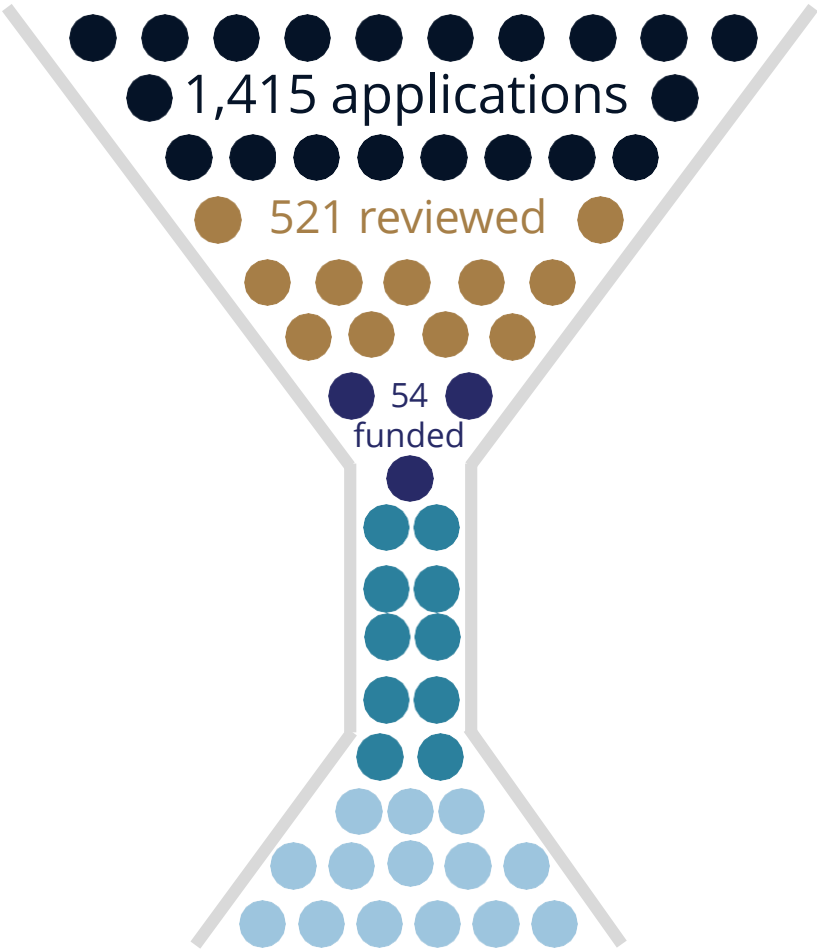


Since 2005, where a settlement outcome was achieved:

- In 61 investments (41%), EPV was not revised
- In 45 investments (30%), EPV was revised downwards
- In 43 investments (29%), EPV was revised upwards

The investment process

In FY22, of the 1,415 applications received, 521 were reviewed.
A total of 54 investments were funded.



1. Origination

- Opportunities are primarily originated through potential clients, advisors, other third parties or internally by formulating a funding idea before an approach from a third party
- The investing process generally begins with the execution of a confidentiality agreement
- The claim is then outlined by the client and their legal representative

2. Application review

- Opportunities are evaluated by assessing numerous factors, including the type and strength of case, financial analysis, legal fee arrangement, and the likely length of time to resolution, an estimate of the amount of investment capital required to completion, and the defendants' ability to satisfy a judgment

3. Funding decision

- The relevant Investment Committee (**IC**) receives a due diligence report which is prepared by the Investment Manager (**IM**)
- The IC decides whether to recommend to the applicable fund

4. Monitoring and realisation

- An investment may take between 1 and 5 years to complete with completed investments averaging a duration of 3.0 years
- The IM will monitor developments in the investment as it progresses and receive periodic updates from the lawyers
- Where the prospects of an investment have materially changed and need to be re-evaluated the IC is consulted
- In certain jurisdictions such as Australia, we may provide strategic guidance concerning the investment and settlement opportunities
- Given alignment of interest with our clients to maximise the value of investments we have insight into the settlement process

5. Distribution of proceeds

- If an investment is successful, the defendant will pay an agreed amount to the claimant's lawyers trust account
- The lawyer will deduct the fees owing to the Group and pay the balance of funds to the client
- If the claim fails, the Group may be responsible for paying the defendant's costs on the terms agreed with client (if not covered by After The Event or Adverse Cost insurance)

Regulatory reform

US

- Some US courts have set rules requiring disclosure of litigation funding arrangements. Omni Bridgeway continues to review and consider the implications of such rules.
- The US Chamber of Commerce's Institute for Legal Reform continues to promote the introduction of litigation finance legislation at the state level in Delaware, Kansas, Illinois, Iowa, Maine, Ohio, Rhode Island, and Wisconsin.
- The US Government Accountability Office (GAO) initiated an inquiry into the US litigation funding industry. This non-partisan branch of the federal government provides research reports to Congress. Representatives from the ILFA (including Omni Bridgeway) have been participating in the inquiry. The target date for the GAO report is mid-2022.

Europe

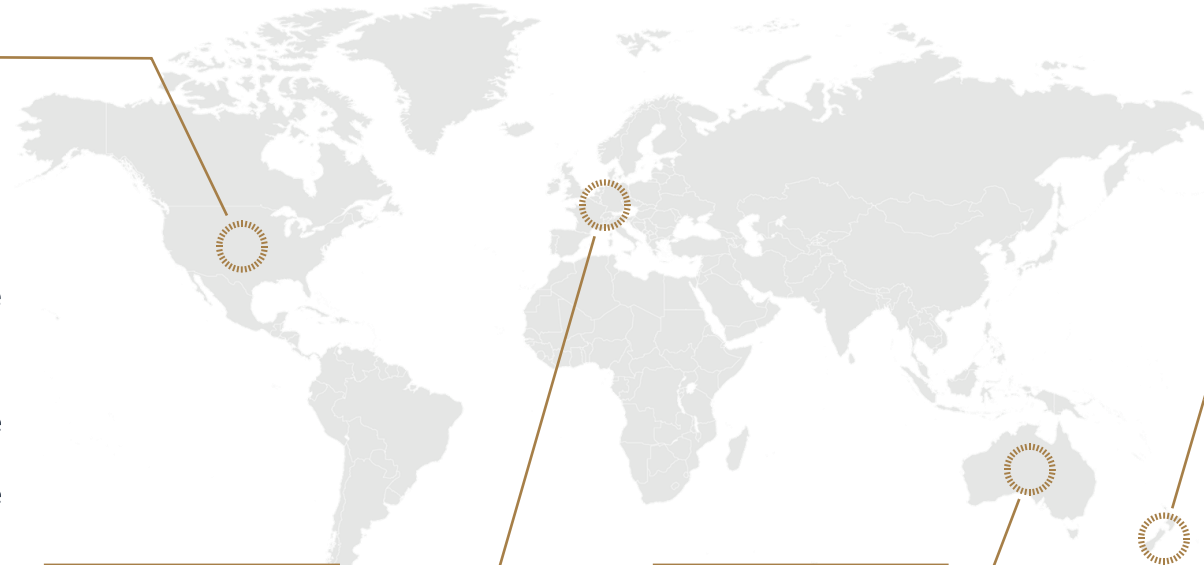
- Committee on Legal Affairs report of 17 June 2021 lead by EU Parliament member Axel Voss (**Voss Report**).
- Ongoing process with responses provided to the committee.
- Voss Report relied heavily on the misinformation in the previous Australian government's regulatory review process.

Australia

- Following the change of the federal government in the May 2022 election, we anticipate a more favourable regulatory landscape.
- In June 2022, the Federal Court of Appeal held that a funded class action is not a MIS (managed investment scheme).

New Zealand

- Aotearoa New Zealand Law Commission has confirmed that it will recommend the creation of a statutory class action regime with the courts regulating funding of such actions.
- Importantly, the Commission has recognised the benefits of litigation funding, particularly given the high costs of large, complex litigation that, in all jurisdictions, can limit access to justice.



Provisional attribution from estimated future completions of current portfolio

Assumptions and notes

Refer to slide 10

The attribution of implied embedded value (IEV) between OBL equity and non controlling interests (NCI) has been prepared on the basis of the following underlying assumptions:

- All unconditionally funded investments in the Group's investment portfolio at the date stated (**Portfolio Investment(s)**) complete in the selected Possible Completion Period (**PCP**).
- All Portfolio Investments are completed at their full estimated portfolio value (**EPV**).
- The income received by the Omni Bridgeway funding entity upon the completion of a Portfolio Investment reflects the LTCR (which includes losses) and hence equals the full IEV of an investment.
- The residual capital to be deployed in Funds 2&3 is deployed in equal portions during FY23 and FY24.
- For Funds 4 and 5 the attribution is split solely in proportion to capital commitments.
- For Fund 6 the attribution to OBL equity reflects the historic blended average proportion of proceeds received by OBL equity (excluding performance fees).
- FX rates are assumed to remain constant across the periods.
- Performance fees in Funds 4, 5 and 6 have been excluded from the attribution and hence any performance fees earned will see an IEV attribution shift from NCI to OBL equity.

The sensitivity analysis provided uses the following assumptions:

- IEV is adjusted to reflect variations in the income conversion rate from the LTCR of 15%. The selected sensitivity rates are 10% and 20%.
- EPV of material impaired investments excluded from EPV with commensurate flow-on to IEV and attribution.
- PCP on all Portfolio Investments is delayed by 12 months. Duration risk has traditionally been addressed through a time based pricing escalator. Historically these capped out at a certain level, leaving the Group exposed to further delays. We have sought to address the risk by incorporating some additional IRR protection provisions. The 12 month delay sensitivity does not incorporate the effects of these duration protections and assumes the income is the IEV at whatever time it is received.

Management fee assumptions:

- The estimated management fees are based upon aggregated anticipated budgeted investment deployment for Funds 4, 5 and 6.

Estimated portfolio value (**EPV**) assumptions:

- EPV includes all Portfolio Investments, which includes, irrespective of impairment, investments which have had a negative award or judgment but nonetheless the Group believes have positive prospects of success on appeal.
- At 30 June 2022 such investments included Westgem (EPV of \$250m with PCP in FY23) and a Fund 4 investment with PCP in FY24.
- Conditionally funded and IC approved investments are not included in the EPV.

Possible completion period (**PCP**):

- PCP is a dynamic concept and is subject to regular review and updating to take account of the circumstances of the underlying investment.
- It is to be expected that the PCP for some investments within the portfolio will be adjusted at each reporting date.
- PCP is not necessarily the same as anticipated IFRS income recognition period.

Disclaimer

- The material in this presentation has been prepared by Omni Bridgeway (OBL) and is general background information about Omni Bridgeway's activities. The information is given in summary form and does not purport to be complete.
- A number of terms used in this presentation including: ROIC, EPV, IEV, net cash generation, operational cash expenditure, success rate on dollar weighted average, IRR and actual and budgeted commitments are categorised as non-IFRS information prepared in accordance with ASIC Regulatory Guidance 230 – Disclosing non-IFRS financial information, issued in December 2011. This information has not been audited or reviewed by BDO unless expressly stated. For further commentary and analysis refer to Omni Bridgeway's 2022 Annual Report, see the Investors section of our website.
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