

Market update

Omni Bridgeway Limited (**Omni Bridgeway, OBL**) (ASX:OBL) announces an update on income and income yet to be recognised (**IYTBR**) from matter completions as well as provisional impairments of certain investments.

Positive developments¹

- Following the 31 December 2023 period end, approximately A\$48.9 million investment income has been generated, with A\$18.4 million provisionally attributable to OBL (excluding performance fees on these completions):
 - Completion of three investments generating approximately A\$28.1 million of income recognised (MOIC of 2.02x; IRR of 125%).
 - In principle settlement of three investments resulting in approximately A\$20.8 million IYTBR.
- This is incremental to the 2Q24 Investment Portfolio Report disclosures of A\$187 million investment income generated in 1H24 from A\$147.9 million income recognised and A\$39.1 million IYTBR, with A\$32.0 million provisionally attributable to OBL (excluding performance fees on these completions).
- The A\$289.7 million cash and receivables balance at 31 December 2023 does not include any cash proceeds from the additional matters stated above.

Negative developments

- Case developments during the financial year to date (**FYTD24**) in OBL's investments in associates have resulted in a A\$14.9 million reduction of the carrying value of the OBL residual share. This mainly relates to a positive judgment for a Fund 1 investment, but at a significantly lower than expected amount. The judgment is subject to various appeal proceedings.
- Case developments during FYTD24 in litigation investments classified as intangible assets have resulted in a A\$33.2 million (A\$12.9 million attributable to OBL) reduction of the carrying value. This mainly relates to adverse milestones associated with a funded law firm portfolio for which returns are cross collateralised. While OBL's investment in this portfolio has achieved a positive return on invested capital overall, the remaining carrying amount is considered impaired under OBL's accounting policies. Appeals are being pursued and may result in a reversal of the full impairment due to the cross collateralisation.
- Case developments during FYTD24 in litigation investments classified as purchased claims have resulted in a A\$6.3 million (A\$1.1 million attributable to OBL) reduction of the carrying value. This mainly relates to two litigation investments for which the anticipated income is lower than expected or the anticipated duration has extended.
- The above reductions in the carrying value of the investments are non-cash items.

The amounts stated above are subject to completion of the audit process and will be confirmed in the 1H24 Group Consolidated Financial Statements which will be released on 29 February 2024.

1. Fund 5 is not consolidated within the Group Consolidated Financial Statements, but the aggregate income figures in this section include 100% of any Fund 5 income recognised/IYTB.

This announcement is authorised for release to the market by the Disclosure Committee.

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About Omni Bridgeway

Omni Bridgeway is the global leader in legal finance and risk management, including dispute and litigation finance from case inception to post-judgment enforcement and recovery.

Listed on the ASX, Omni Bridgeway (ASX:OBL) operates from 26 international locations.