

Investment Portfolio Report at 31 March 2024

Omni Bridgeway Limited (ASX: OBL) (**Omni Bridgeway, OBL, Group**) announces the key investment performance metrics for the three months ended 31 March 2024 (**3Q24, Quarter**) and for the financial year to date (**FYTD**).

Summary

- Investment income of A\$296 million FYTD; A\$56 million provisionally attributable to OBL.
- 23 full completions, 17 partial completions FYTD, with an overall multiple on invested capital (MOIC) of 2.0x.
- A\$333 million of new commitments FYTD with a corresponding A\$447 million in new fair value, on track to achieve our A\$625 million target.
- Pricing remains at improved levels, up 32% for the FYTD compared to FY23.
- Strong pipeline, with agreed term sheets outstanding for an estimated A\$212 million in new commitments.
- OBL cash and receivables of A\$101 million plus A\$60 million in undrawn debt at 31 March 2024.
- A\$4.4 billion of possible estimated portfolio value (**EPV**) in completions over the next 12 months.
- Further simplification and enhancement of our disclosures as announced at the Annual General Meeting, comprising non-IFRS OBL-only financials and non-IFRS fair value on a portfolio basis and OBL-only basis.
- These new disclosures and metrics, as well as a valuation framework for our existing book and platform, were presented at our investor day on 27 March 2024.

Refer to <https://omnibridgeway.com/investors/investor-day>.

Key metrics and developments for the Quarter

Income and completions

- Investment income of A\$296 million generated from A\$193 million income recognised and A\$103 million income yet to be recognised (**IYTB**), with A\$56 million provisionally attributable to OBL FYTD (excluding management and performance fees).
- During the Quarter, 11 full completions and 11 partial completions (excluding IYTB), resulting in 23 full completions and 17 partial completions (excluding IYTB) FYTD, and one secondary market transaction, with a FYTD overall MOIC of 2.0x.

New commitments

- Our stated targets for FY24 include A\$625 million in new commitments or equivalent value, prioritising value over volume to reflect potential for improved pricing of new commitments.
- FYTD new commitments of A\$333 million at 31 March 2024 (from matters that were newly funded, conditionally approved or had increased investment opportunities).
- The fair value associated with these commitments is \$447 million, 72% of the full year value generation target.
- Pipeline of 37 agreed exclusive term sheets, representing approximately A\$212 million in investment opportunities, which if converted into funded investments is a further 34% of our FY24 commitments target.
- In addition to the regular new commitments to investments in the existing funds FYTD, an additional A\$11.5 million of external co-fundings were secured for these investments to manage fund concentration limits. OBL will be entitled to management fees as well as performance fees on such external co-funding.

Portfolio review

- A\$4.4 billion of EPV is assessed to possibly complete in the 12 months following the end of the quarter. This 12 month rolling EPV is based on investments which are subject to various stages of (anticipated) settlement discussions or for which an award or a judgment is expected. All or only part of these may actually complete during the 12 month period.
- We anticipate replacing these final EPV metrics with fair value metrics by the end of this financial year.

EPV profile

A\$ million	#	Possible EPV completion in the next 12 months	Total EPV
Balance sheet	5	5	105
Funds 2&3	21	1,479	3,089
Fund 4 ¹	44	757	7,584
Fund 5	76	1,463	11,076
Fund 6	135	637	3,555
Fund 8 ²	4	22	106
Total funded investments	285	4,363	25,515
Conditionally funded investments	12		1,667
IC approved investments	13		974
Total all investments	310		28,156

1. The IP portfolio in Fund 4 was deconsolidated on 8 December 2023 following the sale of a 25% interest in these investments. The EPV relating to the 75% retained interest of the IP portfolio is included. The residual interest of the IP portfolio in Fund 4 is recognised as an investment in associate in the Group Consolidated Financial Statements.
2. Including investments transferred from the warehouse and investments currently anticipated being transferred.

Cash reporting and financial position

- At 31 March 2024, the Group held A\$100.7 million in cash and receivables (A\$62.8 million in OBL balance sheet cash, A\$2.0 million in OBL balance sheet receivables and A\$35.9 million of OBL share of cash and receivables within Funds) plus access to a further A\$60 million in debt.
- In aggregate, we have approximately A\$161 million to meet operational needs, interest payments, and fund investments before recognising any investment completions, secondary market sales, management and transaction fees, and associated fund performance fees.

Cash and receivables at 31 March 2024

A\$ million	Cash	Receivables	Total
OBL (balance sheet and its portion within Funds) ^{1,2}	79.5	21.2	100.7
External Fund investors' portion within consolidated funds ³	48.3	74.0	122.3
External Fund investors' portion of Fund 5 (unconsolidated fund)	16.7	28.1	44.8
Total	144.5	123.3	267.8

1. Includes Funds 2&3, Fund 4, Fund 6, and Fund 8 and represents OBL's portion of each respective Fund.

2. Includes Fund 5, which is not consolidated within the Group Consolidated Financial Statements, and represents OBL's 20% interest.

3. Includes Funds 2&3, Fund 4, Fund 6, and Fund 8 and represents the external investors' portion of each respective Fund.

- Post Quarter-end and as per the date of this report, in anticipation of the expiry of the availability period of the debt facility, OBL has drawn down the A\$60 million in undrawn debt and received the funds.

Investor day

The investor day presentation and Q&A which took place on 27 March 2024 can be viewed at <https://omnibridgeway.com/investors/investor-day>.

Further information

Further information on terms used in this announcement is available in our Glossary and Notes:

<https://omnibridgeway.com/investors/omni-bridgeway-glossary> (**Glossary**)

<https://omnibridgeway.com/docs/default-source/investors/general/omni-bridgeway-notes-to-quarterly> (**Notes**)

The Glossary and Notes contain important information, including definitions of key concepts, and should be read in conjunction with this announcement.

The investments of Funds 2&3, Fund 4 and Fund 6 are consolidated within the Group Consolidated Financial Statements, along with the interest of the respective external Fund investors.

The investments of Fund 8 are consolidated within the Group Consolidated Financial Statements.

Fund 1 was deconsolidated on 31 May 2023; its metrics, effective from this date, are not disclosed in this document.

The Fund 4 IP portfolio was deconsolidated on 8 December 2023 following the sale of a 25% interest in these investments. The EPV relating to the 75% retained interest is reflected in the Fund 4 EPV profile.

Fund 1, Fund 5, and Fund 7 are not consolidated within the Group Consolidated Financial Statements; the residual interest in Fund 1 and in the Fund 4 IP portfolio are recognised as an investment in associate, Fund 5 is brought in at the Group's attributable 20% share of income, assets, and liabilities. Throughout this document, Fund 5 is presented at 100% values (except where otherwise stated) for consistency of presentation across OBL's funds.

Commitments and EPV include conditional, and investment committee approved investments.

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 25 international locations.