

Investment Portfolio Report at 31 December 2024

Omni Bridgeway Limited (ASX: OBL) (**Omni Bridgeway, OBL, Group**) announces the key investment performance metrics for the three months ended 31 December 2024 (**2Q25, Quarter**) and for the first half of the 2025 financial year (**1H25**).

Summary

- Investment proceeds of **A\$236.2 million** in 1H25; **A\$36.5 million** provisionally attributable to OBL¹, excluding management and performance fees.
- Performance fees of **A\$9.7 million** received in 1H25².
- Management fees of **A\$12.4 million** in 1H25².
- 24 full and partial completions in the Quarter, delivered an overall multiple on invested capital (MOIC) of **2.9x** with a combined fair value conversion ratio of **123%**³.
- **A\$319 million** in new fair value added from A\$297 million of new commitments in 1H25.
- Strong pipeline, with agreed term sheets outstanding for an estimated **A\$228 million** in new commitments, if converted.
- OBL cash and receivables of **A\$127 million** at 31 December 2024 (excluding any proceeds from the Fund 9 transaction).
- **A\$0.74 billion** of fair value in potential completions over the next 12 months.
- Announcement on 18 December 2024 of the launch of Fund 9 as a new continuation fund of OBL's co-investment interests in Funds 2 to 5. Ares Management is acquiring a 70% interest in Fund 9, with OBL-only sale proceeds estimated at approximately **A\$310 million**.
- Regulatory approvals have now been received, with the financial close of Fund 9 and initial payment expected imminently. Final completion and true-up payment to OBL expected at the end of March 2025.
- On track to achieve or exceed cost savings for FY25 opex target of **A\$85 million**.
- Additional cost saving measures have been executed during recent months, expected to further reduce opex on an annualised basis by approximately **A\$10 million**.

Key metrics and developments for the Quarter

Income and completions

- During the Quarter, 15 full completions and 7 partial completions were recognised, and 2 partial completions were recorded as income yet to be recognised (IYTBR), resulting in proceeds of A\$130.5 million for the quarter, with A\$22.2 million provisionally attributable to OBL (excluding management and performance fees¹), with a provisional combined fair value conversion ratio of 123%.³
- The overall MOIC on these 24 full and partial completions during the Quarter (incl. IYTBR) was 2.9x.
- The fair value conversion ratio for all 46 fully completed investments (excl. IYTBR) since transitioning to fair value per 31 December 2023 is 111%.

- Management fees of **A\$12.4 million** and performance fees of **A\$9.7 million** received in 1H25, with A\$6.5 million in management fees related to 2Q25².

Investment performance metrics at 31 December 2024⁴

		Period				Full life to date ⁵	
		#	MOIC (x)	FV conversion (%) ⁶	Proceeds (\$m)	MOIC (x)	Proceeds (\$m)
1Q25	Completed	5	3.6x	100%	\$68.2m	3.5x	\$68.2m
	Partially completed	9	2.0x	109%	\$14.7m	2.2x	\$28.6m
	IYTBR – completed ⁷	2	1.8x	92%	\$22.8m	2.0x	\$33.3m
	IYTBR – partially completed ⁷	-	-	-	-	-	-
	Total	16	2.7x	99%	\$105.7m	2.7x	\$130.1m
2Q25	Completed	15	2.1x	110%	\$57.5m	1.6x	\$68.9m
	Partially completed	7	3.9x	140%	\$32.0m	2.6x	\$55.1m
	IYTBR – completed ⁷	-	-	-	-	-	-
	IYTBR – partially completed ⁷	2	4.0x	132%	\$41.0m	4.0x	\$41.2m
	Total	24	2.9x	123%	\$130.5m	2.2x	\$165.2m
Grand total		40	2.8x	111%	\$236.2m	2.4x	\$295.3m

New commitments

- During 1H25, new commitments of A\$297 million were made to 30 new investments as well as to a number of investments with increased investment opportunities.
- Total new commitments include A\$29 million of external co-fundings for new investments originated and managed by OBL. OBL will be entitled to separately agreed management fees, transaction and performance fees on such external co-funding.
- The fair value associated with these new commitments is A\$319 million, on track to achieve the A\$700 million target for the year.
- Strong pipeline of 36 agreed exclusive term sheets, representing approximately A\$228 million in investment opportunities.

Portfolio review

- As at 31 December 2024, A\$0.74 billion of fair value is assessed to potentially complete in the 12 months until 31 December 2025 (**12 Month Fair Value**). The 12 Month Fair Value is the proportionate part of our total book fair value, which has expected cash inflows over the applicable 12 month period, based on the underlying probability weighted net cash flows fair value models. All, part, or none of these investment inflows may eventuate during the 12-month period.

Corporate

- OBL announced on 18 December 2024 the establishment of Fund 9 as a new continuation fund, with Ares Management (NASDAQ:ARES) acquiring a 70% interest. Fund 9 has agreed to purchase the equity interests held by OBL in Funds 2-5 (inclusive). OBL expects sale proceeds of approximately A\$310 million, subject to finalisation of the fair value of the portfolio at the signing date of 18 December 2024. Please refer to [ASX disclosure](#) for the full announcement and presentation on this transaction.

- Conditions precedent and required approvals have now been materially completed. OBL anticipates announcing financial close of Fund 9 imminently, with A\$275 million in initial proceeds, which will be used to repay in full the debt facility, associated transaction costs and the balance providing additional liquidity.
- As outlined in the announcement, Fund 9 will pay the balance of the purchase consideration to OBL by the end of March 2025.
- OBL is on track to achieve or exceed cost savings for FY25 in line with the opex target of A\$85 million.
- As part of the strategy and targets on cost coverage set and communicated by the company, additional cost saving initiatives have been executed, which are expected to further reduce opex on an annualised basis by A\$10 million. The effects of these cost saving measures will, in part, only materialise during the course of FY26.
- Further details on corporate and strategic developments will be provided at the half year results presentation, scheduled for Thursday 27 February 2025.

Cash reporting and financial position

- In aggregate, at 31 December 2024 OBL had approximately A\$127 million in cash and receivables to meet operational needs, interest payments, and fund investments, before receiving any proceeds from the Fund 9 transaction, investment completions, secondary market sales, management and transaction fees, and associated fund performance fees.

Cash and receivables at 31 December 2024

A\$ million	Cash	Receivables	Total
OBL balance sheet	82.6	0.7	83.3
OBL portion within funds ^{8,9}	22.1	21.1	43.2
OBL total	104.7	21.8	126.5
External fund investors' portion within consolidated funds ¹⁰	150.4	111.1	261.5
External fund investors' portion of Fund 5 (unconsolidated fund)	23.8	31.2	55.0
External fund investors' total	174.2	142.3	316.5
Grand total	278.9	164.1	443.0

1H25 results webcast

Following the release of its results for the six months to 31 December 2024, OBL will host a market briefing at 9:30am AEDT on Thursday 27 February 2025. To access this event, please register at <https://webcast.openbriefing.com/obl-hyr-2025/>.

Footnotes

1. Represents indicative cashflows (excluding management and performance fees) from the Funds to OBL in connection with the investment completions. It represents the aggregate estimate of the cash distributed and yet to be distributed under the various distribution waterfalls of the Funds assuming investment proceeds are 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 income and NCI attribution disclosed in the Group Consolidated Financial Statements will not necessarily match this.
2. Management fees are recorded on an accrual basis, whilst performance fees are recorded on a cash receipt basis. It should be noted that performance fees received are subject to clawback arrangements, to ensure that performance fees ultimately reflect actual fund returns and applicable hurdles. As a result, accrual of performance fees for accounting purposes will generally occur in a later period to the cash receipt. Management fees incorporate transaction fees, cost recharges and other administrative fees.
3. The fair value conversion ratio indicates the ratio of cash proceeds and deployments in connection with completed investments, discounted back to the date of the last reported portfolio fair value (30 June 2024 currently), compared to the reported fair value of such completed investments as at that prior reporting date.
4. All metrics presented are on a full investment basis, excluding the impact of co-investments or partial secondary sales. This reflects a change in methodology from market disclosures prior to FY25, and better reflects the performance of the investments originated, underwritten and managed by the Group. Figures disclosed in prior quarters may change slightly, due to income and costs associated to completions being recognised in subsequent periods. Matters co-funded between funds, i.e. invested across 2 or more funds, are counted separately to align with fund reporting.
5. Full life to date metrics include any partial completions in prior periods for the investments involved.
6. Relates to full completions recognised and yet to be recognised during the Quarter.
7. IYTBR reflects the status as per 31 December 2024. If a completion was originally reported as IYTBR for a period and then reported as a partial or full completion in a later quarter, it is no longer reported in this table as IYTBR in the initial period.
8. Includes Funds 2&3, Fund 4, Fund 6, and Fund 8 and represents OBL's portion of each respective Fund.
9. Includes Fund 5, which is not consolidated within the Group Consolidated Financial Statements, and represents OBL's 20% interest.
10. Includes Funds 2&3, Fund 4, Fund 6, and Fund 8 and represents the external investors' portion of each respective Fund.

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.

Fund 1 and Fund 5 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 include conditional, and investment committee approved investments.

This report includes a number of concepts, such as fair value and income yet to be recognised, which are classified as a non-IFRS financial measure under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information". Management believes that these measures are useful for investors to understand the operations and financial condition of the group. Unless expressly stated, this non-IFRS financial information has not been subject to audit or review by BDO in accordance with IFRS.

The figures presented in this document are based on preliminary data and have not been audited. While every effort has been made to ensure the accuracy of the information, these figures are subject to change and should not be considered final.

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

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About Omni Bridgeway

Omni Bridgeway, listed on the ASX, Omni Bridgeway (ASX:OBL), is a global leader in legal finance and risk management, including dispute and litigation finance from case inception to post-judgment enforcement and recovery.