OMNI BRIDGEWAY

ASX Announcement
FRIDAY, 27 NOVEMBER 2020

Chairman's address and Managing Director's Presentation to Shareholders at 2020 Annual General Meeting

In accordance with Listing Rule 3.13.3, please refer to the following attached documents:

- **Part one: Chairman's Address to the Annual General Meeting**
- **Part Two: Managing Director's Presentation to the Annual General Meeting**

Authorised by the Disclosure Committee

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Address by Omni Bridgeway Limited Chairman Michael Kay to the Annual General Meeting

27 November 2020

Ladies and gentlemen, welcome to the virtual annual general meeting of Omni Bridgeway Limited for 2020.

My name is Michael Kay and I am the Chairman of Omni Bridgeway Limited. This is the sixth year I have had the privilege to chair your Company's AGM.

As we have some participants joining online via webcast and some via telephone, we understand you may experience a slight delay in transmission for which we apologise in advance. Should we experience any technical issues, we may need to seek a short recess or an adjournment. If this should occur, we will advise you accordingly.

Before we commence with the formal business of this meeting, I would like to take this opportunity to introduce you to my fellow directors:

- **Andrew Saker**, Managing Director and CEO;
- **Hugh McLernon**, Executive Director;
- **Michael Bowen**, Non-Executive Director.
- **Karen Phin**, Non-Executive Director;
- **Christine Feldmanis**, Non-Executive Director; and
- **Raymond van Hulst**, Executive Director and Managing Director of EMEA;

Our Group Chief Financial Officer, Stuart Mitchell is also in attendance. Jeremy Sambrook, our Company Secretary and Group General Counsel is unwell and unable to attend. In his place is Alexandra Daniels, our Assistant Company Secretary.

The Company's auditor is Ernst & Young. Mr Rob Kirkby and Ms Fiona Drummond from Ernst & Young are in attendance and will be available to answer questions concerning the Company's financial statements.

Representatives from the company's share registry, Link Market Services Limited, who are overseeing the registration process and are responsible for the recording of all voting with respect to the meeting are in attendance.

Today's meeting is being held virtually through an online meeting platform powered by Link Market Services. This allows shareholders and proxies to attend the meeting virtually and the ability to ask questions and submit votes online. Please note that the meeting is being recorded.

Before moving to the formal business of the meeting, I will take the opportunity to give you a brief overview of the 2020 financial year. I will then invite our CEO and Managing Director, Andrew Saker, to present to you his thoughts on FY20 and his plans for the future of your Company.

Before sharing my thoughts on FY2020, I want to touch upon two issues.

The first is the announcement by our founder, Hugh McLernon, that he is intending to step down in or around 2022. Hugh is not only our founder but also, on most people's reckoning, the founder of an industry that now exists across the globe. Founding a successful company is beyond the abilities and courage of most of us. Founding an industry is very rare indeed. There will be plenty of time and opportunity over the next 12 to 18 months to acknowledge and celebrate Hugh's contribution and to tell the story of our founding and the rise of a new industry. However, given Hugh's recent announcement, it is right to thank him this afternoon at this AGM for the foresight, determination and effort that has employed many people around the world, enabled many litigants to get access to justice who could otherwise not afford it and rewarded shareholders through growing a business from scratch to in excess of a billion dollars. Congratulations on a wonderful career Hugh, and on behalf of all of us, staff, customers and shareholders, thank you for the opportunities and rewards you have given us across the years and across the globe.

The second issue of note is that 2020 saw the completion of our five year strategic and business plan that was adopted in 2015. Our planning cycle is longer than most companies and reflects the fact that the average cycle time of an investment is around three years. Shareholders will recall that the twin themes of the 2015 plan were the seizing of opportunity in a new industry that was gaining a foothold in many jurisdictions around the world, and the diversification of balance sheet and geographical concentration risk. In 2015, most of our investments were in Australia and the risk associated with, and capital required for, those investments were almost entirely on our balance sheet. It was clear that if we were to take the emerging global opportunities, we would need to find other sources of non-recourse capital and thus improve our risk-adjusted returns.

Our CEO, Andrew Saker, and his management team have done a wonderful job in bringing the 2015 plan to fruition. Here are a few of the highlights:

- The journey from on balance sheet litigation funder to being a manager of litigation funding capital is almost complete. There are still a few balance sheet investments awaiting completion, most notably the Wivenhoe and Westgem matters, but since October 2017 all new matters have been placed into our funds. There are now seven funds in existence, representing FUM of approximately $2.2 billion. Since the setting up of Fund 1, we have had little trouble attracting large institutional investors and endowment funds seeking non-correlated returns. Our investment funds are non-recourse and, based on our twenty year track record of success in the choice of investments, we expect that as they mature, they will provide superior returns to OBL (as manager and co-investor) at a lower risk. Importantly, the availability of this capital and the willingness of investors to recycle the capital back in to the funds will allow us to grow our book with relatively little constraint, to invest in larger matters and thus be at the vanguard of the growth of the industry across the globe.
- In 2015 we were an essentially Australian business with an incipient USA business and a small joint venture in the UK. Today the majority of our business is in the northern hemisphere, with large businesses in North America and Europe. We have also commenced business in Asia and we think there are enormous opportunities across the Asian region as it leads global economic growth. Looking ahead over the next five years, it is clear that if we take our opportunities, the northern hemisphere, with its massive legal and capital markets in the Americas, Europe and Asia, will be the epicentre of our business.
- In 2015 we were a litigation funder investing in a relatively small number of matters, mostly class actions in Australia. Today, through organic geographic expansion and the merger with Omni Bridgeway, we invest in litigation and arbitration funding, cross-border enforcement actions and distressed asset recovery through the Distressed Asset Recovery Program (DARP), a joint venture with a subsidiary of the World Bank.
- To put some numbers around these achievements, from 2015 to date:
  - EPV has grown from A$2.0 billion to A$15.8 billion ($15.8 billion is 30 June 2020 – $16.9 billion at 30 September).
  - Case numbers have grown from 41 to 304.
  - Countries of operation have grown from 3 in 2015 to 10 in 2020. Offices from 9 to 18.
  - Staff numbers have grown from 35 in 2015 to over 168 in 2020
  - Funds under management have grown from zero to approximately $2.2 billion. And fund structures from zero to 7.

On any measure these are significant achievements and have created the platform for our next five year plan which is to make your company the pre-eminent global leader in the financing and management of legal risk. I will leave it to Andrew to take you through the plan. Suffice to say, it is exciting, certainly audacious but nevertheless achievable. It is fully endorsed by the Board.

Turning now to FY20. Here are the key financial highlights:

- Gross Investment revenue increased by 727% to $290m.
- The carrying value of our investments increased by 47% to $628m.
- Estimated Portfolio Value (EPV) increased by 67% to $15.8bn.
- Cash and receivables increased by 35%to $329m.
- We refinanced our notes on better terms with a maturity date of January 2026.

As we are currently in transition from on-balance sheet funder to a fund manager and co-investor model, the immaturity of the funds and the return waterfalls as between us and the fund investors mean that despite the revenue and cash generated in FY20, this did not fall through to profit. However, with $628 million in investments having an EPV of almost $16 billion, very material profits and cash will be generated in the coming years if those investments continue to perform as expected. In addition, despite being successful at first instance in the Wivenhoe matter, we were unable to recognise any revenue or profit as the defendants have appealed against the decision. I will leave it to Andrew to take you through the detail of the Wivenhoe and Westgem cases. As shareholders will be aware, these are our two largest remaining balance sheet cases, both of which have now been determined at first instance. One in our favour and one against. As previously announced, we have appealed against the Westgem decision.

The two most significant events in FY 20 were of course the merger with Omni Bridgeway and our subsequent change of name which was almost immediately followed by the emergence of Covid-19 and its spread across the world.

Dealing first with the merger. Europe (including the UK) is currently the second largest litigation and legal market in the world, behind only the USA. Accordingly, having a strong position in that market was and is a key part of our strategic intent. The Omni Bridgeway business provided an opportunity to gain that strong position by joining forces with a company that has a track record dating back to the 1980s, a respected brand name in Europe and beyond, a complementary skill set in enforcement and asset tracing and recovery, and a corporate culture that fits well with our business.

It is just over a year since the merger was completed. I shan't go into the details of the transaction as they have been well canvassed, including at last year's AGM. As you would expect, our first year in common ownership was planned to be one replete with integration activities, many of them face to face. Unfortunately, the pandemic intervened and made travel all but impossible. I have been amazed at how well our virtual/zoom integration has gone. Again, I will leave it to Andrew to provide the details but from my perspective, I don't think we could have hoped for the combination of the businesses to have gone more smoothly, especially given the difficult circumstances. It is clear our respective cultures are a good fit, we share common values and ambitions. Our people get on well, respect each other's talents and collaborate enthusiastically. We already are behaving as one organisation with one guiding purpose and a burning ambition to succeed. There are already a number of examples of successful pitches to new business clients that combine geographic footprint and our respective areas of expertise. New business opportunities are strong, including in the European business and the change of name has not caused any impairment in the momentum of the old IMF Bentham business. Already there have been a number of completions in the European business which give us comfort about our pre-transaction assessment of value. We are all delighted with the scope and scale of the merged businesses and, as Andrew will shortly present, we have big plans for the future. These plans could not have been as bold and ambitious without the merger.

Covid-19 has affected communities and businesses right around the world. Unfortunately, it seems a second wave has hit Europe and North America and may well spread elsewhere as the northern hemisphere winter approaches. If the Spanish Flu of a century ago is any indicator, in the absence of an effective vaccine, there may be another 12 months or more of disruption and uncertainty.

Our business has weathered the Covid storm well. Ours is a business that lends itself more than most to working from home. All our offices were early and quick to react and the necessary protocols, processes and IT requirements for working from home were swiftly and effectively put into place. I want to thank our management teams and our supporting services, indeed all our people for the way they have responded to the pandemic. Our staff have taken responsibility for their own health and that of their colleagues. We operate in a number of countries that have been Covid hotspots but thankfully, thus far we have been barely touched. We will do all we can to see that remains the case.

Our staff have used innovative ways to manage the business, to stay in touch with each other and with our clients and prospective new business opportunities. While it is difficult to accurately predict how the pandemic will eventually affect the business, there appears to be both positive and negative impacts. On the negative side, there may be some delays in completions due to courts being unable to sit. To date, there is not much evidence of this other than in some states in America. Most courts and arbitrations have been adaptable in the use of technology and Covid-safe protocols to enable trials to continue. On the positive side (though I don't like to call it positive in view of the misery it causes to many people) disruption, economic hardship and uncertainty such as that being caused by Covid typically sees an increase in disputes, distressed assets and insolvencies. We are certainly seeing a lot of new business opportunities around the world and we would expect that to continue for some time to come. With our global footprint, access to capital through our funds and our suite of skills and services, we are well placed to have a seat at the table as these opportunities emerge.

The other issue which arose in 2020 that I should mention is the Australian Parliamentary Joint Committee on Corporations and Financial Services Inquiry into litigation funding and the regulation of the class action industry. Andrew will cover this in more detail and there has been no final report issued as yet. There are a couple of points I would make. The first is that the government has already moved to regulate litigation funding of class actions by bringing it into the managed investment scheme (MIS) regime. These schemes are regulated by ASIC and, inter alia, require the promoter to hold an Australian Financial Services Licence (AFSL). Omni Bridgeway held such a licence until 2013 until the then government decided it was not required. We have successfully received our new AFSL under the new regime so there will be no impediment in us funding class actions in Australia.

The second point is, notwithstanding our history, due to our global growth, class actions are becoming a much smaller part of our portfolio. Sixty six percent of our book (and growing) is now in the northern hemisphere. Of 304 cases worldwide, only 31 are class actions. This is not to downplay our continuing interest in participating in this type of funding, but rather to put its overall importance to our business into perspective, particularly when looking out into the future.

Also on the regulatory front, the Victoria government has legislated to legalise contingency fee arrangements in that state. How this will work in the face of the federal government MIS regulation is currently unknown. Again, Andrew will provide a little more detail.

Looking forward into 2021 and beyond, if we are correct in our prediction of additional opportunities in the face of the pandemic turmoil, I believe your company has one of the best, if not the best, platforms in the world to drive profitable growth. As I observed above, much of this growth will come from the enormous legal risk markets in the northern hemisphere. That growth will be funded in large part by international capital markets through our current and new fund structures. Accordingly, and at the request of a number of institutional shareholders, the board will conduct a review of whether Australia remains the best place to have our home listing. The Board has no particular view on this at present other than the recognition that, as the business is increasingly invested internationally and growing more so each year, it is an appropriate time to have a thorough review of all options to determine what is in the company's best interest, including a potential listing in London to gain visibility with international investors. The Board will therefore assess the potential advantages of raising the company's profile and gaining access to deeper capital markets, whether through a dual listing or moving our listing.

On behalf of the Board, may I express our sincere thanks to the people of Omni Bridgeway right across the world. Notwithstanding the extreme and ongoing disruption caused by Covid-19, they have simply got on with job of looking after one another, serving our customers and running our business in as seamless a fashion as possible. We are very fortunate indeed to have such a wonderful team of decent, hard working and talented people.

May I also thank my colleagues on the board. I have greatly appreciated their wise counsel and their calm and practical approach as we have navigated our way through this difficult pandemic year.

While we remain hopeful that Covid-19 will abate during the course of calendar year 2021, I believe that whatever the future may hold, our business is in a better position than most to sustain itself and grow: this year, next year and beyond. Covid aside, it is a very exciting time for Omni Bridgeway. We now have a genuine global footprint, we have a presence in all the major legal markets in the world, we have access to capital through our funds to support our growth ambitions, we have a broader scope of products and services to offer our clients and we have built up a very substantial pipeline of investments which is expected to generate significant cash and profits as those investments mature.

And to put a little more meat on that bone, it is now my great pleasure to hand over to our CEO, Andrew Saker, to present his view of FY20 and his plans for this year and beyond.

Presentation by Omni Bridgeway Limited Managing Director Andrew Saker to the Annual General Meeting

27 November 2020

Good afternoon ladies and gentlemen. On behalf of the management team and staff I would also like to welcome you to the Annual General Meeting for Omni Bridgeway Limited for the financial year ended 30 June 2020.

Firstly, I would like to thank the Board for their support throughout the last financial year. We have progressed many strategic initiatives throughout the year, and our Board has been available throughout and provided valuable counsel on these initiatives. Secondly, I would like to thank the Omni Bridgeway team throughout our global network, who have embraced the Board's strategy, and executed it with enthusiasm and consummate professionalism.

Secondly, I would like to echo the Chairman's comments in relation to our founder Mr McLernon. In addition, I would like to personally thank Hugh for his assistance and guidance provided to me in my role as Managing Director, without which I am sure this role would have been exponentially more complicated.

And now let's look at the year in review.

As the Chairman noted, FY20 saw the end of our first five-year plan and the development of our second five-year plan. That first five-year plan was focussed on diversification of risk through the diversification of our investments and the capital used to finance them. We have achieved all of the goals that we set for ourselves, culminating in the merger with Omni Bridgeway in Europe.

At the start of our five-year plan we found ourselves highly concentrated in a small number of largely Australian class action investments, which exposed us to a number of risks including competition and regulation. We had around 40 investments serviced by a team of 35 professionals.

Our primary goal was to diversify our investment portfolio to ultimately lead to a more stabilised earnings stream. Over the last five years we have invested heavily into that strategy, and with the support of our shareholders, achieved many of the goals we set for ourselves. We now find ourselves in the enviable position of being the largest litigation funder in the world with operations in Australia, USA, UK and EMEA, Canada and Asia, with over 300 direct investments serviced by a team of over 160 professionals. We anticipated that scale would be a critical driver of success, and that there was room only for one or two key players in the market. This thesis has been borne out.

In addition to the diversification of our operations, we sought to diversify the capital from which these investments would be funded. In 2015 we funded all investments entirely by way of our balance sheet. This exposed our financial performance to potential ticker shock when we experienced a significant loss, or a delay in completions. We were unable to expand our investments as we were largely reliant on completions to finance new investments. As such, we commenced funding investments by way of third-party capital. The commercial terms of our first-generation funds were largely driven by market conditions that required more investor-friendly terms. With the increase in appetite from investors for litigation finance investments we were able to modify the terms of our fund structures to be more manager friendly. We now operate seven funds, including those acquired in the merger. This provides us with the capacity to invest in a broader range of investments, generating a return in management fees, performance fees and as an investor into those funds, which diversifies risk, expands our income generation capacity and provides the opportunity to stabilise our earnings.

Whilst we have executed this strategy, shareholders should not lose sight of the reality that our investment duration is, on average, three years. As such, the full benefit of this strategy will not materialise for a few years from now.

Turning to our financial results for FY20.

FY20 was in many respects a break-out year for Omni Bridgeway. We achieved a record in terms of completions, resulting in a record of income generation. Using last year as a point of comparison is to some extent irrelevant given the continuing lumpy nature of our earnings. As such, I won't dwell on those comparisons. Suffice to say that FY20 is the type of performance that we aim to deliver on a regular basis as a consequence of our current platform.

It is worth pausing at this point to mention the delay in the release of financial results. As shareholders will be aware, there was a slight delay in the delivery of our annual results. This was largely due to the need to account for the fair value of the liability associated with the deferred and contingent liability in relation to the merger with Omni Bridgeway. This was addressed and resulted in $13.6 million adjustment to our carrying value of the liability. This is a non-cash adjustment and has to some extent reversed since the balance date as a consequence of the movement in our share price.

As you will note from this slide, we generated a record amount of revenue, exceeding $300 million for the first time in our history, with commensurate flow on effects on net profit.

It is also worth pausing here to reflect on the NCI allocation of profit. As many investors are aware, we structured our first generations funds with third party investor capital and capped return prioritised to our capital and management return. This was largely a market driven requirement which gave us a materially leveraged, if subordinated return on our capital invested. As a consequence, we are required to pay priority returns to our investors which means profit is allocated to those investors in the first instance. This is of course an accounting entry that also follows the cashflow. However, subject to the repayment of the preferred returns, these will reverse in the back-end of the life of these funds such that we will receive the bulk of the revenue and cashflow. It is evident that this will occur for Funds 2/3 sooner than Fund 1 given the slower "drip feed" deployment of capital in Funds 2/3 and the rate of completion in Fund 2/3 and the overall success rate.

It is also worth noting from this slide the material increases in investments and EPV. The increase in investments arises from both organic growth from our platform, but also from the acquisition of investments as a consequence of the merger with Omni Bridgeway, which increased in aggregate by 49% year-on-year. This is a material increase in potential income generating assets for the future.

Whilst not reflected on this slide, we note that we have continued to see a significant increase in funding applications from all our markets in the first quarter of FY21. This is consistent with our experience since the COVID pandemic erupted and provides support for the thesis that not only is our stock uncorrelated, but also counter-cyclical.

In this slide we highlight the material growth in key balance sheet metrics over the past five years.

As you will note, we have increased our cash and receivables position over time. To facilitate the growth in assets, we have required additional access to cash, which was generated through our fund structures. Our balance sheet cash has remained reasonably stable over the that growth period, and our liquidity has been provided by third-party capital.

Our net asset position has grown significantly over that same five-year period, both in terms of our balance sheet position, but also in terms of contributions from third-party capital.

As noted in the previous slide, our investments have increased materially over the past five years at a CAGR of 44%. Our balance sheet investments, which are largely tied up in Wivenhoe and Westgem, have been decreasing over time as a percentage of total investments, as we transition to the fund management model. Our investments held in funds have increased over that period, financed by both balance sheet and fund investors. Our EPV has increased at a commensurate rate, reflecting a 46% CAGR over that period.

We have included in this presentation our portfolio summary as at 30 September 2020, given its greater relevance than the statement at 30 June 2020.

As you will note, we continue to experience material growth in our portfolio, which is spread over our balance sheet and in our seven fund structures. We continue to experience a record number of new funding applications, which allows for more opportunities to be reviewed and considered by our investment committees. We have, however, maintained our conversion rates, which reflects a continuing strong discipline in considering appropriate matters.

As you will note, we have had some completions drift to complete in FY22 from FY21. This is a normal function of our investment cycle, but also reflects the impact of COVID on completions in the US, which run commercial litigation via jury trials. We would anticipate that some further drift is likely in FY21. It is important to note that this is not lost income, but deferred income. COVID has created a double-edged sword for our business, creating more funding opportunities as we seek to assist businesses and law firms cope with the financial consequences of the pandemic, but which has also resulted in some delays, particularly in US completions.

One of the key objectives of our first five-year plan was to diversify our portfolio. At the start of that plan period we were highly concentrated in Australia and in multi-party matters. At the end of that plan period we have achieved our goal to diversify geographically and by investment type.

As you will note, we now have a split between US and non-US investments. There is a focus on US and UK & EMEA given the size of their legal markets. This trend is likely to continue in the future given the size of our teams in those jurisdictions. As you will note, Australia now represents 18% of our portfolio, the majority of which is tied up in Wivenhoe and Westgem.

With respect to case diversification, as you will note, our portfolio is largely associated with commercial arbitration and litigation, a distinct shift away from multi-party actions. We expect that the portfolio in the future will remain reasonably balanced, as multi-party matters will continue to form an important part of our investment strategy. In the short-term, we expect to see an increase in insolvency related investments, as governments remove the protections implemented during the COVID crisis, and monetisation opportunities that will form part of our active investment strategy.

To conclude my presentation, I would like to turn to our next five-year plan.

Omni Bridgeway is now the largest litigation funder in the world in terms of our platform, headcount and geographic presence. We have the opportunity to leverage off this platform to continue to expand the business. The overall objective is to grow our funds under management with new and existing funds as commitment and deployment targets are met. We plan to achieve this objective through three key strategic priorities, which are:

Firstly, to expand geographically into new markets and within existing markets. We have identified a number of targets for expansion, including in New Zealand and Japan where we have already established a foothold, but also into new markets including India, North Africa and Latin America. In our existing markets, we will look to new offices in Canada and the USA.

Secondly, to expand our offerings, including an active investment strategy where we shift from agent to principal, allowing us to increase capital deployed and absolute returns. This includes acquisition of claims, judgments and awards, appeals funding and distressed debt. We are also looking to downside risk management strategies, which involves taking on risk without deploying capital, creating a synthetic leveraging of our funds.

Thirdly, to increase our headcount to facilitate the first two objectives. This will not be a massive shift in headcount, at an average of around 5% per annum over the next five years, as we continue to anticipate achieving greater efficiencies from our team in terms of commitments per investment manager.

That concludes my presentation, and I will now hand back to the Chairman. Thank you.

For more information, please contact:

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About Omni Bridgeway

Omni Bridgeway is the global leader in financing and managing legal risks, with expertise in civil and common law legal and recovery systems, and operations spanning Asia, Australia, Canada, Europe, the Middle East, the UK and the US.

Omni Bridgeway offers dispute finance from case inception through to post-judgment enforcement and recovery. Since 1986 it has an established record of financing disputes and enforcement proceedings around the world.

omnibridgeway.com

OMNI BRIDGEWAY

Annual General Meeting

27 November 2020

DISCLAIMER: Any deal structures, pricing, models, and terms provided herein are for illustration only, subject to change, and intended to give a general understanding of the way in which Omni Bridgeway may structure its transactions. Actual transactions and deal terms may vary based on the facts and circumstances of specific investments. Claimants and law firms may not rely on this introductory presentation; any specific funding deal will be governed solely by the terms agreed to and set forth in an executed contract

Board

Michael Kay
Non-Executive Director and Chairman

Andrew Saker
Managing Director and CEO

Hugh McLernon
Executive Director

Michael Bowen
Non-Executive Director

Karen Phin
Non-Executive Director

Christine Feldmanis
Non-Executive Director

Raymond van Hulst
Executive Director,
Managing Director EMEA

OMNI BRIDGEWAY

Chairman’s Address

Michael Kay
Non-Executive Chairman

2015 – 2020 Business Plan

	1 July 2015	30 June 2020
Increased jurisdictional coverage	Australia, USA, UK	Australia, USA, Canada, Asia, UK, EMEA
Increased investments	41	304*
Increased EPV	$2.0 billion	$15.8 billion
Increased team	35	~160
Funds management	–	7 Funds (~$2.2 billion)

* Includes Investment Committee Approved and Conditionally Funded investments

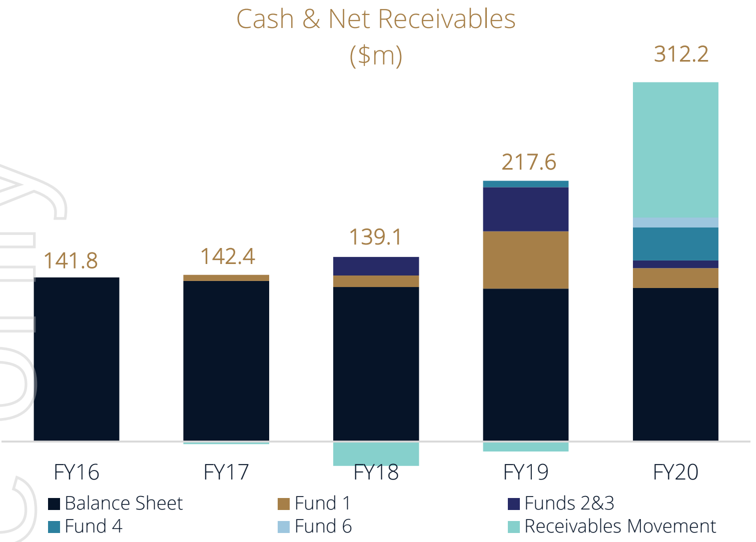
- Investment into infrastructure over past five years to develop platform for future of business
- Concentration risks were apparent in our geographic footprint and investments, exposing group to risks associated with competition, regulatory intervention, key person risk, and investment shock
- Diversification of risk was a critical strategic priority reflected in investment type, size, source and service provider and in capital mix
- Achieved all of the goals set for group in initial business plan, culminating in merger with Omni Bridgeway in 2019

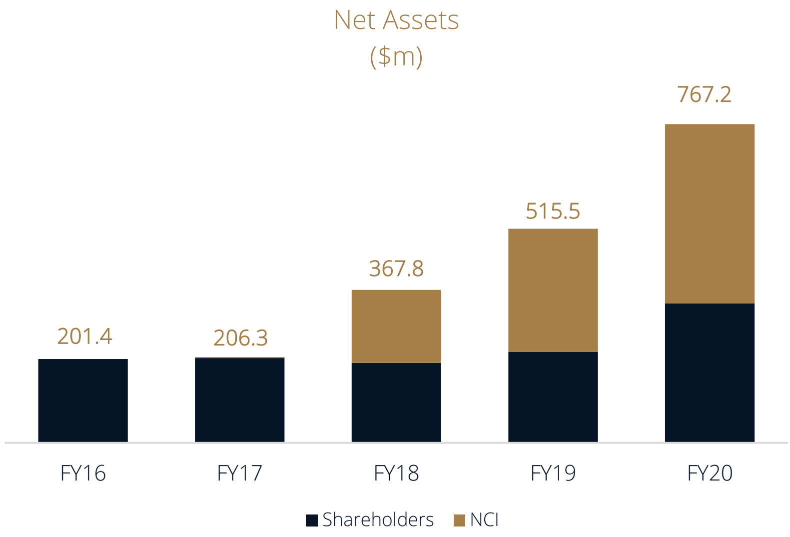
OMNI BRIDGEWAY

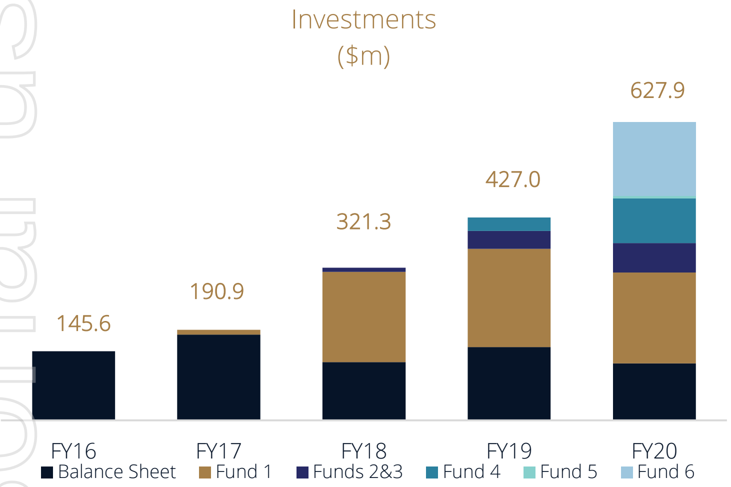
Financial Results Overview

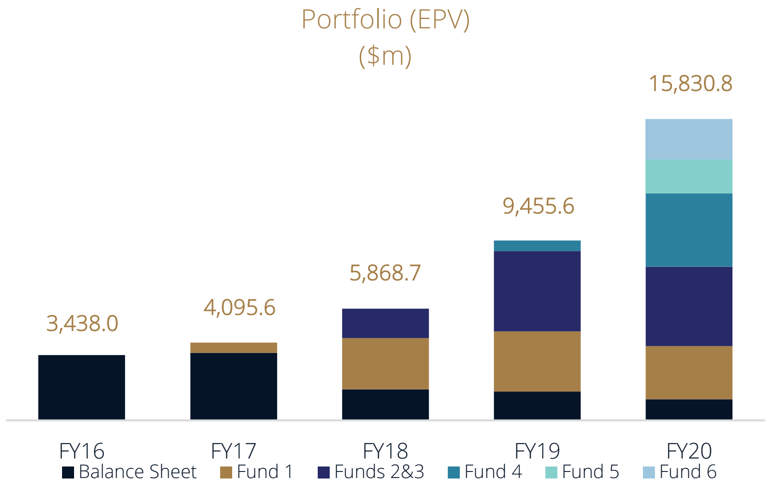
	FY 2020 $m	FY 2019 $m	% move from prior year
Litigation contract income	257.5	35.0	▲636%
Revenue from cases	21.7	-	
Purchased claims income	9.7	-	
Management & performance fees	1.4	0.1	
Other income (incl foreign exchange & interest)	24.0	9.9	▲142%
Total revenue and income	**314.3**	**45.0**	▲598%
Litigation expenses	(151.0)	(39.2)	▲285%
Expenses on cases	(14.5)	-	
Purchased claims expenses	(5.8)	-	
Net gain	143.0	5.8	▲2,366%
Impairment	(17.2)	(9.6)	▲79%
Other net operating expenses	(78.5)	(43.8)	▲79%
Share of profit and loss from associates	(0.2)	-	
Profit / (loss) before tax and fair value adjustments on financial liabilities	47.1	(47.6)	▲199%
Fair value adjustments on financial liabilities	(13.6)	-	
Profit / (loss) before tax	33.5	(47.6)	▲170%
Income tax benefit /(expense)	(15.9)	11.5	
Profit / (loss) after tax	**17.6**	**(36.1)**	▲149%
Attributable to Omni Bridgeway	(11.5)	(36.1)	
Attributable to NCI	29.1	(0.0)	
Cash and net receivables	312.2	217.6	▲44%
Litigation contracts in progress (intangible assets)	517.2	427.0	▲21%
Other litigation investment assets	110.7	-	
Net assets	767.2	515.5	▲49%
Net asset backing ($ per share)	3.1	2.5	▲22%
Estimated Portfolio Value – Funded ($b)	13.5	8.0	▲69%
Estimated Portfolio Value – Conditionally Funded & IC Approved ($b)	2.3	1.5	▲52%
Number of investments	304	83	
Dividend declared	4.0	-	

Balance Sheet Strength and Investment Portfolio









- Material growth in all key metrics including income, liquid assets, net assets, investments and portfolio
- 47% increase in investments and 69% increase in EPV (excluding conditional investments) reflecting an increase in average investment size, improving operational efficacy
- 44% CAGR in investments and 46% CAGR in EPV from FY16, providing platform for future income generation

Returns from investments housed in Funds follow each respective Fund's waterfall of distributions, including allocation of profits to the Omni Bridgeway Group once capital and priority returns are paid.

1. Investments in Fund 6 (OB) includes $99.6m of fair value adjustments on acquisition.

EPV Portfolio

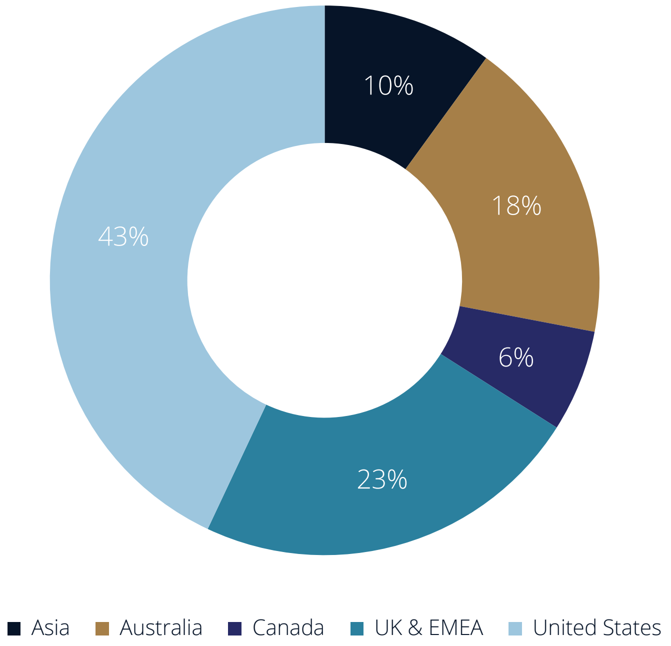
Quarterly portfolio update 30 September 2020

Movement for quarter	Balance Sheet	Funds						Total	EPV
		1	2&3	4	5	6	7		
	#	#	#	#	#	#	#	#	AUD billion
Funded investments (opening)	16	30	31	9	11	180	-	277	13.5
New investments	-	-	1	-	5	8	-	14	
Completed investments	-	(1)	(2)	-	-	(4)	-	(7)	
Withdrawn / Terminated	-	-	-	-	-	(1)	-	(1)	
Funded investments (closing)	16	29	30	9	16	183	-	283	13.6
Conditionally funded investments	-	-	3	-	1	3	-	7	
IC approved investments	-	-	-	2	9	9	2	22	
Total including all investments	16	29	33	11	26	195	2	312	16.9

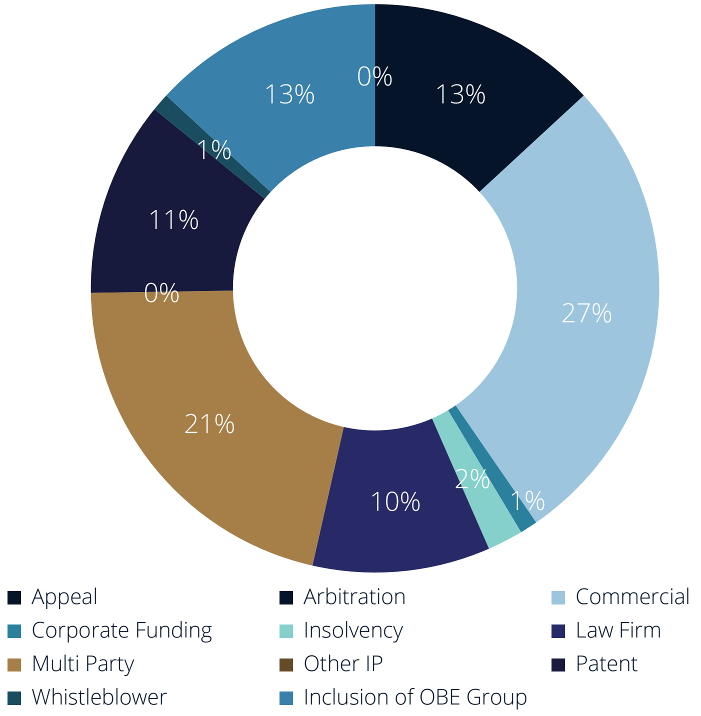
Possible Completion EPV AUD million	FY2021	FY2022	FY2023	FY2024 +	Total
Balance Sheet*	588.9	264.1	259.3	1.0	1,113.3
Fund 1	1,150.9	978.0	248.3	288.9	2,666.1
Funds 2 & 3	674.7	1,604.5	786.0	31.5	3,096.7
Fund 4	97.3	1,489.6	1,284.4	828.0	3,699.3
Fund 5	279.0	186.8	421.9	158.7	1,046.4
Fund 6	256.1	536.5	596.9	606.3	1,995.8
Fund 7	-	-	-	-	-
Total EPV Funded investments	3,046.9	5,059.5	3,596.8	1,914.4	13,617.6

EPV Diversity

EPV by Geography



EPV by Investment Type



- Diversification of investments by type and geography was a key objective of our initial business plan
- In FY15 we had a high concentration in Australian class action investments and by FY20 we have a balanced portfolio of investments by geography and type
- Diversification provides mitigation to risk of competition and regulatory intervention

Our strategic priorities

- Omni Bridgeway is now the largest litigation funder in the world by headcount and geographic footprint
- The key strategic priorities for the next business plan period are to expand:
  - Geographically into new and within existing markets. New markets include New Zealand, Latin America, Asia (South Korea, Japan and India) and Africa. Existing market expansion includes Canada and US
  - Offerings to include a transition from agent to principal, acquiring interests in claims, judgments or awards, moving down the return chain to fund law firm receivables with recyclable capital and exploring downside risk management opportunities
  - Our team to facilitate the growth in our markets and to facilitate the specialised nature of our new offerings. However, growth in headcount is only one lever in fulfilling our goals, which will be combined with leveraging our existing team to improve efficiencies
- The outcome from these strategic priorities is the growth in our funds under management with new and existing funds as commitment and deployment targets are met
- Continue to refine operational excellence to strengthen and protect position

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- The material in this presentation has been prepared by Omni Bridgeway 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, net cash generation, operational cash expenditure, success rate on dollar weighted average, IRR and actual 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 EY unless expressly stated. For further commentary and analysis refer to Omni Bridgeway's 2020 annual report.
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Glossary of Terms and Notes

ESTIMATED PORTFOLIO VALUE (EPV)	EPV for an investment where the funding entity earns: (i) a percentage of the resolution proceeds as a funding commission, is the current estimate of the investment's recoverable amount after considering the perceived capacity of the defendant to meet the claim and any other pertinent factors. Such amount is not necessarily the amount being claimed by the claimants, nor is it an estimate of the return to the group if the investment is successful, (ii) a funding commission calculated as a multiple of capital invested, is arrived at by taking the estimated potential income return from the investment and grossing this up to an EPV using the Long-Term Conversion Rate, and (iii) a funding commission calculated on a combination of the above bases or on an alternative basis, may utilise one of the above methodologies, or a hybrid construct, or an alternative methodology depending upon the components of the funding commission. OBE Group's EPV has been estimated on a conceptually consistent basis; enforcement case investments may have a multi-layered approach from a timing and value perspective. Where OBE Group have not yet been able to ascertain an EPV consistent with the disclosed methodology an EPV of zero has been used. However calculated, an EPV is an estimate and is subject to change over time for a number of reasons, including, but not limited to, changes in circumstances and knowledge relating to an investment or the defendant(s) perceived capacity to meet the claim, partial recovery and, where applicable, fluctuations in exchange rates between the applicable local currency and the Australian dollar. Possible EPV's are reviewed and updated where necessary. The portfolio's value is the aggregation of individual investments' EPVs as determined above.
IFRS	International Financial Reporting Standards
IRR	Internal Rate of Return
LTIP	Long Term Incentive Program
NCI	Non-Controlling Interest
OBE GROUP	Omni Bridgeway Holding B.V. (ie 'Omni Bridgeway Europe'), Omni Bridgeway AG (formerly ROLAND ProzessFinanz), and a joint venture with IFC (part of the World Bank Group).
PAST PERFORMANCE	Past performance is <u>not necessarily an indication</u> of future performance. Past performance indicates that Omni Bridgeway's litigation funding investments (excluding Omni Bridgeway Europe's investments) have generated average gross income of approximately 15% of the EPV of an investment at the time it is completed (Long-Term Conversion Rate). The Long-Term Conversion Rate, ROIC and IRR from completed investments may vary materially over time. By providing this information, Omni Bridgeway has not been and is not now, in any way, providing earnings guidance for future periods.
POSSIBLE COMPLETION PERIODS	The possible completion period is Omni Bridgeway's current estimate of the period in which an investment may be finalised. It is <u>not</u> a projection or forecast. An investment may finalise earlier or later than the identified period for various reasons. Completion for these purposes means finalisation of the litigation by either settlement, judgement or arbitrator determination, for or against the funded claimant, notwithstanding that such finalisation may be conditional upon certain matters such as court approval in the context of a class action. It may not follow that the financial result will be accounted for in the year of finalisation. Possible completion period estimates are reviewed and updated where necessary.
ROIC	Return on Invested Capital - gain or loss on derecognition of investments (including or excluding overheads) divided by the total spent on investments (including or excluding overheads)

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