



1H23 Results

23 February 2023

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Certain terms used throughout this presentation, including but not limited to, total gross income and revenue, investment income, estimated portfolio value (EPV), implied embedded value (IEV), and commitments are presented as non-IFRS information. Further to this, commitments and EPV include conditional and Investment Committee approved investments, whereas IEV excludes them.

Fund 5 is not consolidated within OBL's Consolidated Financial Statements. Throughout the presentation, consistent with all funds, Fund 5 is presented at 100% values, the outside investor portion is shown in non-controlling interests (**NCI**). Within OBL's Consolidated Financial Statements, Fund 5 is brought in at the Group's attributable share of income, assets, and liabilities with no associated NCI.

Further information on terms, including definitions of key concepts, is available on slide 19 and in our Glossary at <https://omnibridgeway.com/investors/omni-bridgeway-glossary> and Notes at <https://omnibridgeway.com/docs/default-source/investors/general/notes-to-qpr.pdf> and should be read in conjunction with this presentation.

Strong portfolio growth

For the 6 months ended 31 December 2022



Total gross income and revenue
\$170.2m
 From diversified sources and a secondary market sale



New commitments¹
\$304.2m
 55% of FY23 target



Funds under management²
~\$3bn
 Across a balanced portfolio



Net loss after tax
\$(30.1)m
 Down \$21.4m due to lower than expected completions



Estimated portfolio value (EPV)¹
\$29.8bn
 Up 9.6% on 30 June 2022



EPV conversion rate
14%
 3 year rolling average



Success rate **76%**
 3yr ROIC **1.15x** 3yr IRR **35%**
 Across finalised litigations



Implied embedded value (IEV)
\$3.8bn
 Up 5.2% on 30 June 2022



Cash and receivables
\$220.0m
 Plus access of up to \$100m debt

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

Successful execution of strategic and operational objectives

- **Substantial growth in commitments** of \$304.2m, adding \$5.1bn EPV and up 60% on 1H22 (+191% for the US)
- **On track to achieve FY23 commitments target** of \$550 million through strong 1H23 activity and a \$228m pipeline
- **Recognised \$92.3 million litigation proceeds**, completed 13 investments
- **Accelerated future potential returns and reallocated capital** from the completion of a secondary market sale ~US\$20m into Fund 1 reducing its 1 NCI balance to ~\$12m
- **Maintained strong track record** with a high success rate of 76%, a key performance indicator
- **Commenced the second generation funds series II upsizing process** that will create US\$1bn additional FUM
- **Achieved geographic expansion** in northern hemisphere with offices opened in Miami, Chicago, Paris, Milan
- **Enhanced portfolio diversification** through both investment type and area of law
- **Made executive leadership appointments** including Global CFO and Co-CIO EMEA reflecting global focus
- **CEO succession** MD & CEO Andrew Saker has announced his intention to retire, succeeded by Executive Director and Co-CIO - EMEA, Raymond van Hulst, as part of a carefully planned executive management transition

Financial highlights

\$m	1H23	1H22	Change from 1H22
<u>Consolidated Group grossed up to include all Funds at 100%</u>			
Litigation investments proceeds	92.3	115.5	(20)%
Third party income from sale of investment vehicle	86.6	-	
Less third party interest of Fund 5	(18.2)	-	
Litigation investments proceeds	160.7	115.5	39%
Management fees	3.5	3.2	9%
Interest revenue and other	6.0	8.4	(29)%
Total gross income and revenue	170.2	127.1	34%
Litigation investments costs derecognised (non-cash)	(61.5)	(70.6)	(13)%
Reclassification to share of income from associates	(2.5)	-	
Third party share of sale of investment vehicle	(86.6)	-	
Total income	19.6	56.5	(65)%
Litigation investments – impairment and adverse costs	(3.7)	(31.0)	(88)%
Amortisation of litigation investments – claims portfolio	(2.7)	(2.4)	13%
Employee expenses	(39.0)	(30.3)	29%
Other expenses	(17.5)	(13.5)	29%
Fair value adjustments of financial assets and liabilities	-	2.4	
Profit / (loss) before tax	(43.4)	(18.3)	136%
Income tax benefit / (expense)	13.3	9.6	39%
Profit / (loss) after tax	(30.1)	(8.7)	242%

- Diverse sources of revenue from litigation completions, a secondary market sale, management fees, interest
- Net loss after tax of \$30.1m, down \$21.4m
- There is an estimated profit before tax of ~\$33m inherent in the matters for which income is yet to be recognised at 31-Dec-22, which if unlocked prior to 1H23 period end would have resulted in a profit - satisfaction of the income recognition criteria may result in recognition of this profit in future periods
- Completions were modest with a number of protracted settlement mediations, albeit in advanced stages of litigation
- Impairment expense and adverse costs down 88% to \$3.7m due to unusually high 1H22 impairments
- Costs consistent with growth targets
- Employee expenses up 29% with ~\$7m of the change related to headcount growth to 214 (from 183 at 31-Dec-21) reflected in improved commitment levels, whilst still achieving significant efficiency gains
- Corporate overheads reflect resumed levels of pre-COVID expenditure for certain categories, new operating locations and investment in marketing efforts

Optimised capital and operational efficiencies



Value created through scaling our team of legal asset specialists improved operational efficiencies



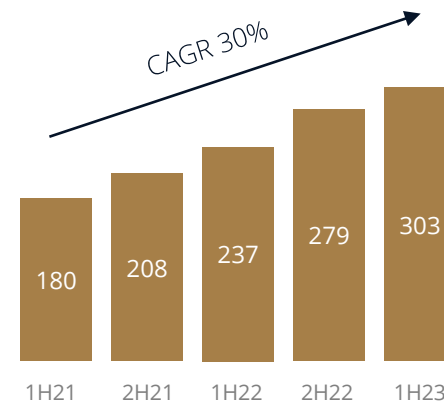
Demonstrating our ability to attract, retain and develop the best talent in the industry

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

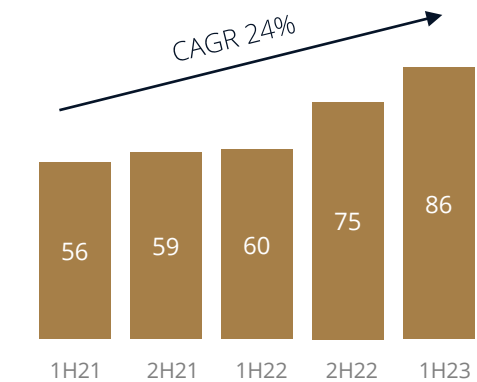
- \$93.0m cash and receivables on OBL balance sheet and access of up to \$100m undrawn debt
- Sufficient capital and dry powder to support growth, deployment obligations, liquidity requirements and corporate initiatives

\$m	1H23	1H22	Change from 1H22
Efficiency ratios			
EPV / investment managers	303	237	28%
New investment EPV / investment managers	86	60	43%
Management fees / total expenditure ¹	6%	8%	(25)%
Total expenditure ¹ / IEV	2%	1%	100%
Working capital ratio	1.5:1	2.9:1	(48)%
Headcount	214	183	17%
Number of offices	24	20	20%
Number of investments	315	322	(2)%
EPV ²	29,803	23,150	29%

EPV managed per IM \$m



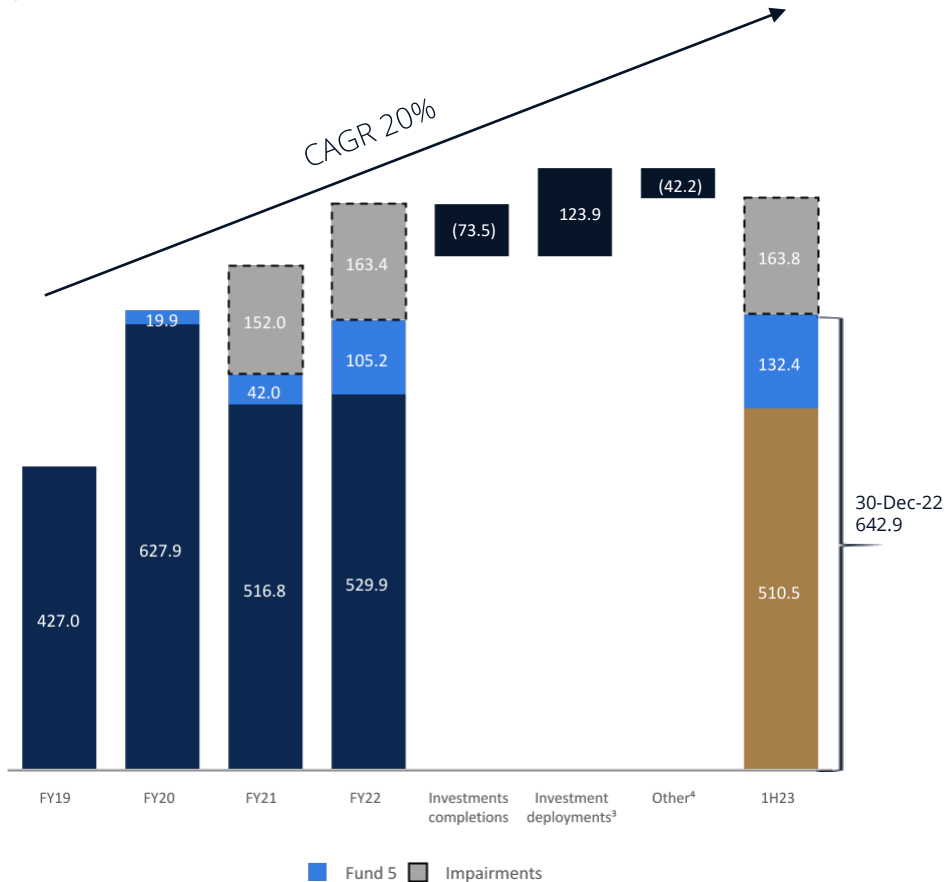
EPV generated per IM \$m



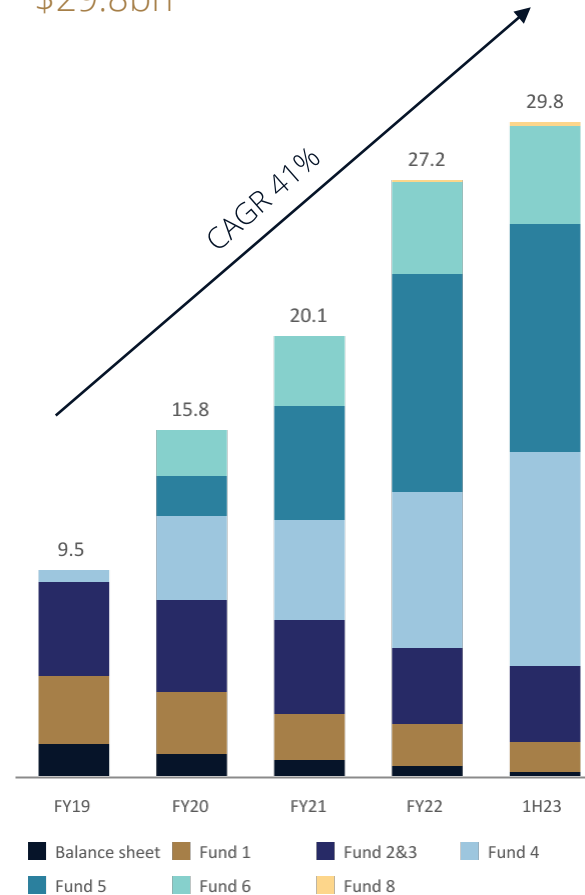
1. Excluding amortisation, impairments and adverse costs.
 2. Includes current unconditional investments, conditional investments and Investment Committee approved investments

Securing portfolio growth to generate future income

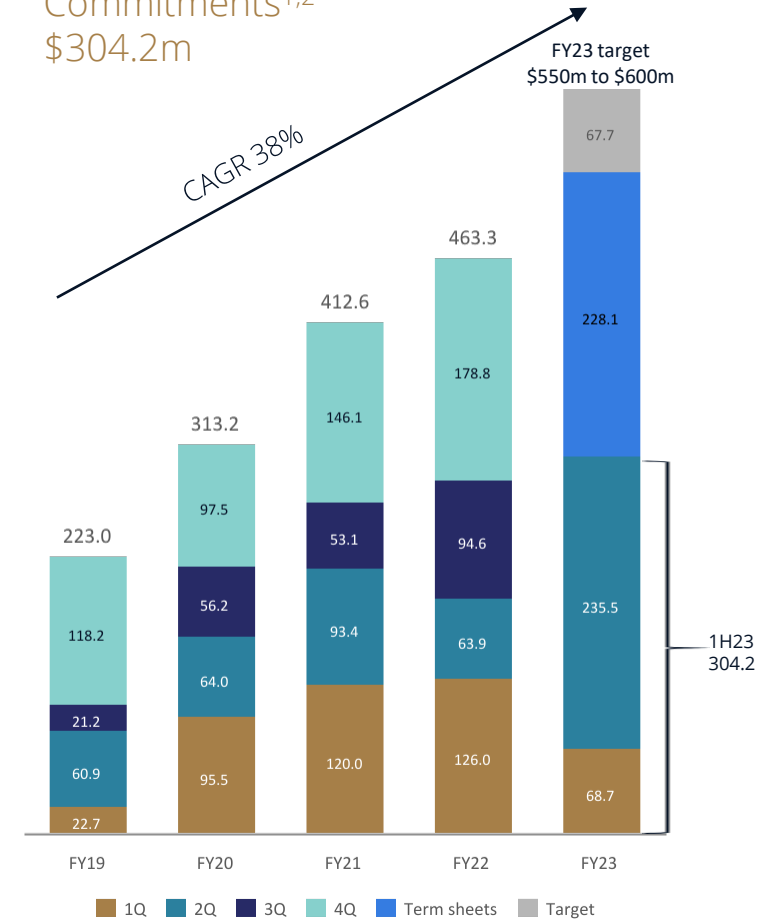
Investments carrying value^{1,2}
\$642.9m



EPV^{1,2}
\$29.8bn



Commitments^{1,2}
\$304.2m

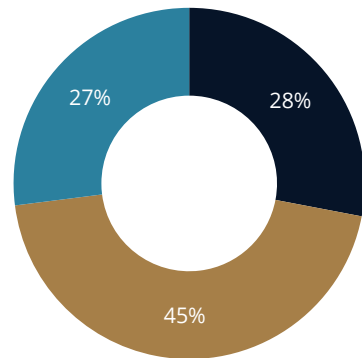


1. Fund 5 is not consolidated within OBL's Consolidated Financial Statements. Here, Fund 5 is presented at 100%.
2. Includes conditional and Investment Committee approved investments.
3. Investment deployments includes capitalised overheads and investment updates.
4. Other includes foreign currency adjustments 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 \$1.7m (\$0.7m for OBE investments, \$2.8m for all other investments)
- The 10 largest investments represent 25% of the total portfolio EPV compared to 46% three years ago

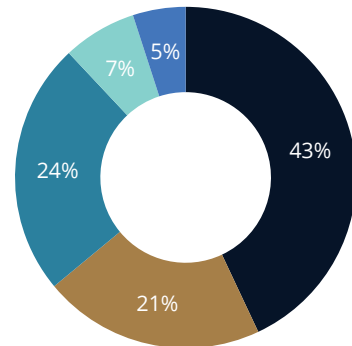
EPV by region



■ APAC ■ Americas ■ EMEA

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

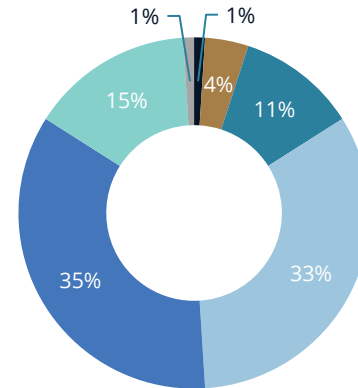
EPV by investment type



■ Single Party ■ Class actions ■ Arbitration ■ Law Firm ■ Other

Global class action investments represent 21% of our portfolio (12% Australia, 9% RoW)

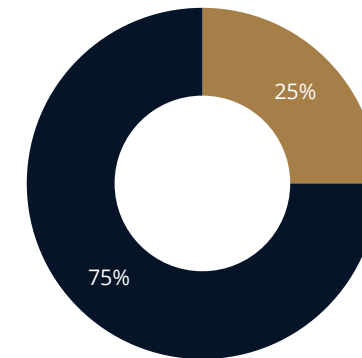
EPV by funding source



■ Balance sheet ■ Fund 1 ■ Funds 2&3 ■ Fund 4 ■ Fund 5 ■ Fund 6 ■ Fund 8

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%.

Portfolio summary

		Amounts attributable to investors		Amounts attributable to Omni Bridgeway		Current investments				Completed investments						
At 31-Dec-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%	-	\$12m	\$61m	\$8m	14	6.1 yrs	\$1,338m	\$201m	34	3.4 yrs	\$2,013m	11%	72%	0.44x	13%
Funds 2&3	100%	\$62m	\$49m	\$31m	\$6m	25	3.8 yrs	\$3,335m	\$500m	16	1.6 yrs	\$453m	17%	43%	0.86x	104%
Fund 4	79%	\$138m	-	\$35m	-	34	1.2 yrs	\$9,006m	\$1,351m	8	1.1 yrs	\$822m	11%	98%	0.59x	93%
Fund 5 ¹	68%	\$125m	-	\$31m	-	50	1.6 yrs	\$7,234m	\$1,085m	9	1.3 yrs	\$851m	5%	76%	0.22x	17%
Fund 6	100%	\$125m	-	\$7m	-	152	6.8 yrs	\$3,888m	\$583m	223	3.1 yrs	n/a	n/a	77%	3.1x	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	3%	-	-	-	-	2	0.1 yrs	\$15m	\$2m	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Funds total		\$455m	\$61m	\$165m	\$14m	277	4.8 yrs	\$24,816m	\$3,722m	193	3.0 yrs	\$5,354m	20%	78%	1.62x	80%
Balance sheet		-	-	-	-	7	11.5 yrs	\$292m	\$44m							
Portfolio total		\$455m	\$61m	\$165m	\$14m	284	5 yrs	\$25,108m	\$3,766m							

- **Fund 1 and Funds 2&3** – in harvest mode with NCIs continuing to have priority – these first generation structures will provide a substantial back-end return attribution in future 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** – in harvest mode; merits investment opportunities previously undertaken by Fund 6 are flowing to Fund 5; enforcement investment opportunities will flow to Fund 8 once closed.
- **Fund 7** – being restructured and rolled into Fund 8.
- **Fund 8** – €8.8m new investment commitments plus €18.4m agreed term sheets (~9% fund capacity at 31-Dec-22) will be warehoused on OBL balance sheet until Fund 8 is fully established.

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

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 19 for additional assumptions.

At 31-Dec-2022 \$m	Possible completion period (PCP)					Sensitivity analysis			
	6 months to 30-Jun-23	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	2,163	8,037	5,838	9,070	25,108	25,108	25,108	23,537	25,108
	IEV at 15% EPV conversion rate								
Balance sheet	5	16	23	0	44	29	58	39	44
Fund 1	97	73	21	10	201	134	268	201	201
Funds 2&3	133	161	78	128	500	334	667	500	500
Fund 4 ²	29	468	269	585	1,351	901	1,801	1,120	1,351
Fund 5 ^{2,3}	38	348	379	320	1,085	723	1,447	1,085	1,085
Fund 6 ⁴	21	140	105	317	583	389	778	583	583
Fund 8	0	1	1	0	2	2	2	2	2
Total IEV	323	1,207	876	1,360	3,766	2,512	5,021	3,530	3,766
IEV provisional distribution attributable to OBL	104	406	256	360	1,126	722	1,571	1,071	1,116
Management fees to OBL ⁵	5	10	20	25	60	60	60	60	60
Performance fees to OBL	Not included in analysis					Not included in analysis			
Total to OBL	109	416	276	385	1,186	782	1,631	1,131	1,176
IEV provisional distribution attributable to NCI	219	801	620	1,000	2,640	1,790	3,450	2,459	2,650

1. Refer to the Notes on slide 19 which accompany this slide and the Glossary at <https://omnibridgetway.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 investment specific waterfalls.

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

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
- Finalise establishment of Fund 8, our new global enforcement fund

FY25 target

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

Key short-term drivers

- Investment completions
- Growth in commitments
- Secondary market sales
- Sustained improvement in operational efficiencies

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

Annexure

Structure of established Funds

- 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 is responsible for paying the counterparty's costs on the terms agreed with the client, if it is not covered by ATE or AC insurance
- In addition, damages are not always awarded in cash. Investment Managers require the ability to appraise non-cash collateral when pricing the risks of an investment prior to the funding decision, and require the ability to collect varying forms of collateral for monetisation
- The Group has an established track record of identifying, appraising and collecting non-cash collateral in a variety of jurisdictions

	Fund 1	Funds 2&3	Fund 4	Fund 5	Funds 6&7
Type	European whole of fund	European whole of fund	American deal by deal	American deal by deal	Hybrid whole of fund Merit investments + Fund 7
Waterfall	<ol style="list-style-type: none"> Investor capital Investor preferred return Investor undrawn fee Group management fee Group capital Profit distribution: Group 85% Investor 15% 	<ol style="list-style-type: none"> Investor capital Investor preferred return Investor undrawn fee Group management fee Group capital Profit distribution: Group 80% Investor 20% 	<ol style="list-style-type: none"> Investor capital (including the Group) Hurdle 8% Catch-up <20% IRR, 80% to investors (incl the Group) 20% performance fee Profit distribution : Group 30% performance fee Investors (incl the Group) 70% 	<ol style="list-style-type: none"> Investor capital (including the Group) Hurdle 8% Catch-up <20% IRR, 80% to investors (incl the Group) 20% performance fee Profit distribution: Group 30% performance fee Investors (incl the Group) 70% 	<ol style="list-style-type: none"> Capital Hurdle 10% Performance fee; IRR <20%, 20% IRR >20%, 30% Balance to investors (incl the Group) pro rata Enforcement investments <ol style="list-style-type: none"> Investor capital Hurdle IRR 20% Profit distribution (Group 100%)
Management fee	Part of waterfall return	Part of waterfall return	Paid quarterly	Paid quarterly	As called
Capital recycling	Not permitted	Not permitted	Permitted	Permitted	Permitted

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	1.3	52.7	1.8	5.6
	Distributions	(125.0)	(125.0)	-	n/a	n/a	n/a	(46.3)	-	-
	Total USD	41.7	-	41.7	5	3.8	1.3	6.4	1.8	5.6
	AUD equivalent	61.2	-	61.2	7.3	5.5	1.8	9.4	2.6	8.2

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	153.6	122.9	30.7	35.4	28.3	7.1	42.3	6.9	6.3
	Distributions	(61.2)	(61.2)	-	n/a	n/a	n/a	-	-	-
	Total AUD	92.4	61.7	30.7	35.4	28.3	7.1	42.3	6.9	6.3

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	191.1	152.8	38.3	308.9	247.2	61.7	-	-	-
	Distributions	(73.5)	(58.8)	(14.7)	-	-	-	-	-	-
	Total USD	117.6	94.0	23.6	308.9	247.2	61.7	-	-	-
	AUD equivalent	172.8	138.1	34.7	453.9	363.3	90.7	-	-	-

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	118.2	96.2	22.0	381.8	303.8	78.0	-	-	-
	Distributions	(11.7)	(11.0)	(0.7)	n/a	n/a	n/a	-	-	-
	Total USD	106.5	85.2	21.3	381.8	303.8	78.0	-	-	-
	AUD equivalent	156.5	125.2	31.3	561.0	446.4	114.6	-	-	-

FUND 6 ¹ Launched Jan-17 Size: EUR150m	Capital called			Uncalled capital			Recycled proceeds			
	EUR million	Total	Investors	Omni	Total	Investors	Omni	Total	Investors	Omni
	Called	83.5	79.3	4.2	66.5	63.2	3.3	47.3	44.9	2.4
	Distributions	-	-	-	n/a	n/a	n/a	-	-	-
	Total EUR	83.5	79.3	4.2	66.5	63.2	3.3	47.3	44.9	2.4
	AUD equivalent	131.3	124.7	6.6	104.6	99.4	5.2	74.4	70.7	3.7

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	3.3	0.2	96.5	91.7	4.8	-	-	-
	Distributions	-	-	-	n/a	n/a	n/a	-	-	-
	Total EUR	3.5	3.3	0.2	96.5	91.7	4.8	-	-	-
	AUD equivalent	5.1	4.9	0.3	141.8	134.7	7.1	-	-	-

1. Data for Fund 6 is current at 30 September 2022

Investment income

\$m	Balance sheet	Funds						Total
		1	2&3	4	5 ¹	6	7	
Investment income								
Investments completed in 1H23	—	30.5	—	0.4	9.7	<1	—	40.6
Investments completed in prior periods	4.1	—	—	<1	—	0.2	—	4.3
Ongoing investments	—	4.0	4.4	19.9	13.1	6.0	—	47.4
Total income recognised in 1H23	4.1	34.5	4.4	20.3	22.8	6.2	—	92.3
Income yet to be recognised² at 31-Dec-22								
Binding conditional settlements	14.0	—	—	—	—	—	—	14.0
Successful judgments	—	—	—	—	—	22.5	—	22.5
Executed settlements	—	—	—	—	0.6	—	—	0.6
Agreed in principle settlements	—	—	—	—	—	—	—	—
Total income yet to be recognised² at 31-Dec-22	14.0	—	—	—	0.6	22.5	—	37.1
Income recognised in 1H23 and yet to be recognised at 31-Dec-22	18.1	34.5	4.4	20.3	23.4	28.7	—	129.4
Provisional distribution of income recognised and yet to be recognised³								
- provisional distribution attributable to OBL shareholders	18.1	—	—	4.1	6.9	1.8	—	30.9
- Provisional distribution attributable to NCI	—	34.5	4.4	16.2	16.5	26.9	—	98.5
Distribution waterfall of income recognised in 1H23 and yet to be recognised at 31-Dec-22	18.1	34.5	4.4	20.3	23.4	28.7	—	129.4
Income conversion rate								
EPV of investments completed in 1H23 ⁴	—	487	—	<1	535	<1	—	1,023
Life to date income of fully completed investments in 1H23	—	31	—	—	10	<1	—	41
Income conversion rate for 1H23	n/a	6%	n/a	—	2%	28%	—	4%

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 and disregarding the tax status of the relevant Fund. 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.

- \$129.4m investment income (recognised and yet to be recognised) comprising:
 - \$98.5m attributable to providers of third-party capital, with ~\$40m 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
 - \$30.9m provisional distribution attributable to OBL shareholders
- Recognised investment income of \$92.3m comprises:
 - \$40.6m recognised from 13 fully completed investments which had an EPV of \$1.02bn
 - \$51.7m recognised from partial completions and completions in previous periods
- \$37.1m income yet to be recognised (**IYTB**R) at 31-Dec-22 relates to substantially completed investments with conditional settlements or judgments on appeal which may be recognised in future periods - the corresponding EPV of these investments is \$121m, all of which have an estimated completion period of FY23. The defendant's appeal relating to a Fund 1 investment, previously reported as a successful judgment in our 2Q23 Investment Portfolio Report on 30-Jan-23 with \$27.2m IYTB(R), has resulted in the summary judgment being vacated and the case remanded back to the first instance court. As such the IYTB(R) has been removed but the investment's EPV remains in our portfolio assumptions with a possible completion period of FY23.

Non-controlling interest (NCI) in Group balance sheet

- Accelerated returns to investors from first generation funds with \$71m distributed to providers of third-party capital
- Fund 6 have retained and recycled proceeds into investments during the period

\$m	Fund 1	Funds 2&3	Fund 4	Fund 5 ¹	Fund 6	Fund 8	Total
Opening 30-Jun-22	(73.2)	(112.8)	(91.0)	-	(133.6)	-	(410.6)
Called during the period	(10.5)	(8.4)	(26.9)	-	(12.6)	-	(58.4)
Distributed during the period	31.8	19.5	19.7	-	-	-	71.0
Deconsolidation of subsidiary	57.7	-	-	-	-	-	57.7
Change in share of net assets attributable to NCI	(1.1)	(7.4)	0.6	-	1.1	-	(6.8)
(Profit) / loss attributable to NCI	(5.6)	-	(7.8)	-	0.7	-	(12.7)
Other comprehensive (income) / loss attributable to NCI	3.6	(0.1)	(0.6)	-	(1.1)	-	1.8
Closing 31-Dec-22	2.7	(109.2)	(106.0)	-	(145.5)	-	(358.0)
Capital remaining available to be called (NCI & parent interest)	7.3	35.4	453.9	-	104.6	-	601.2
Remaining number of cases (NCI & parent interest)	14	25	34	50	152	2	277
Remaining EPV (NCI & parent interest)	1,338	3,335	9,006	7,234	3,888	15	24,816
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
1H23	31.8	19.5	19.7	-	-	-	71.0
Total distributions	229.1	61.1	57.8	-	-	-	348.0

1. Fund 5 is not consolidated within OBL's Consolidated Financial Statements.

IP portfolio in focus – a growing risk adjusted opportunity

Growth opportunity

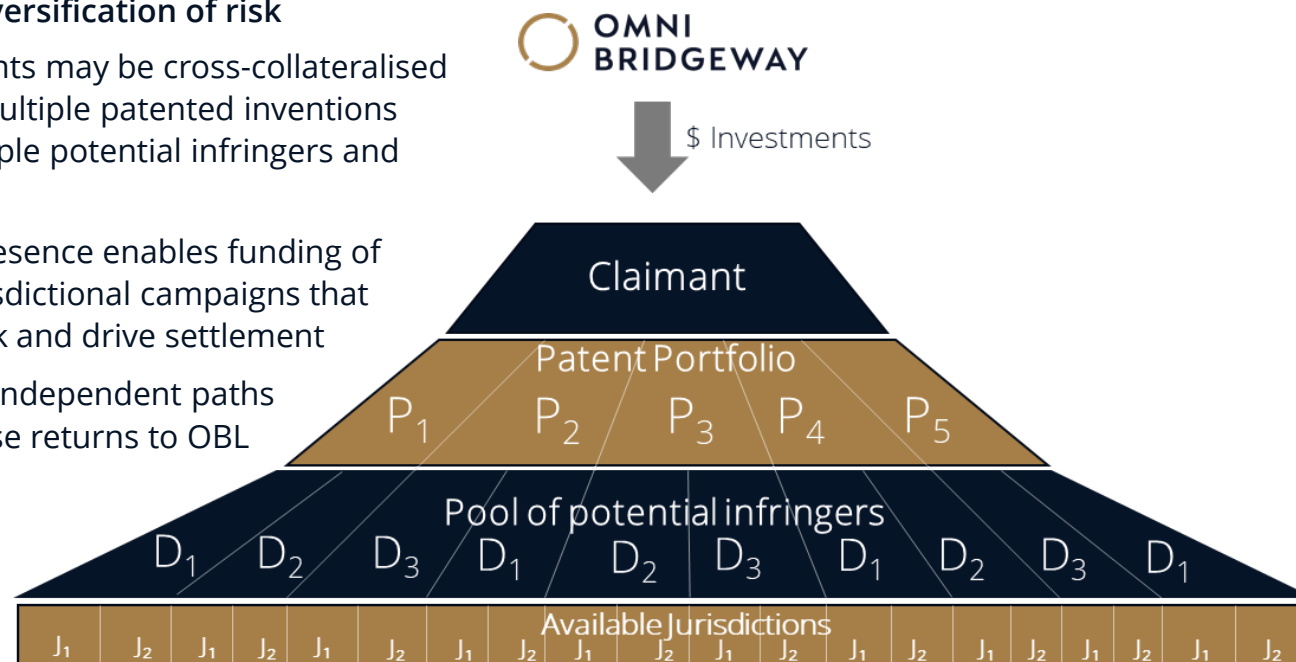
- Fastest area of growth in OBL's portfolio
- Economic and market pressures drive companies to monetize and enforce their intellectual property assets at an increasing rate
- Higher EPV per \$ of commitment, better pricing, and higher expected conversion rate due to client acceptance of lower share of early campaign recoveries
- IP represents 14% of total EPV compared to 9% two years ago
- IP represents 12% of new commitments compared to 7% two years ago

High returns with unique risk mitigants

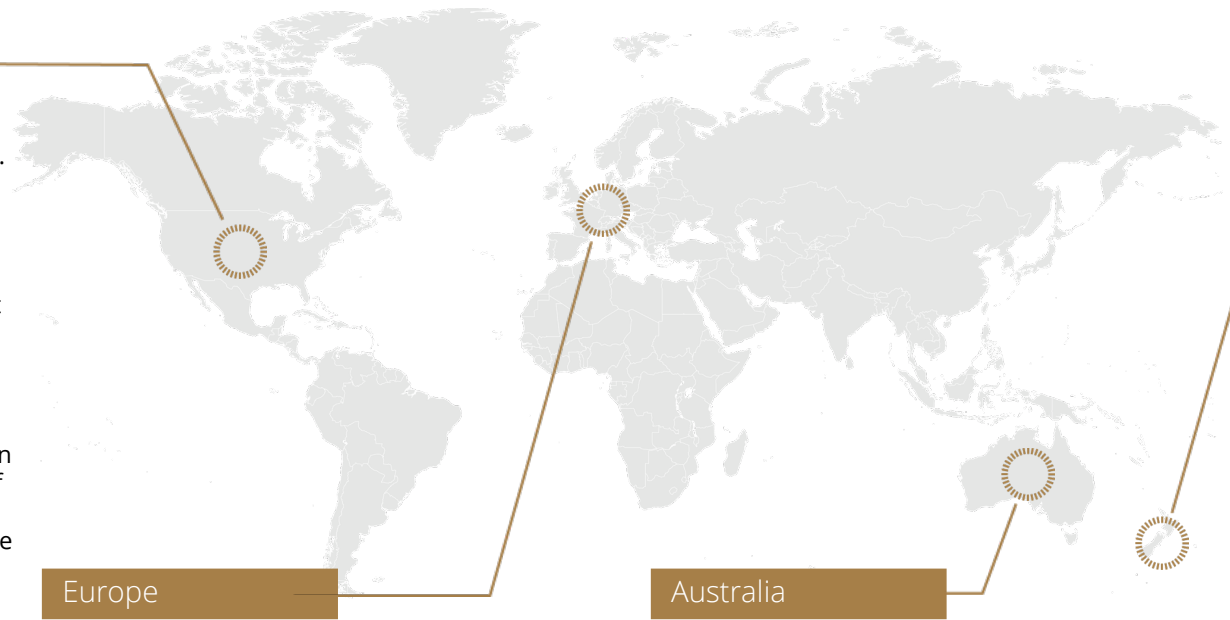
- Rigorous underwriting by award-winning, global team of former IP litigators from top law firms
- Extensive sourcing capabilities and rigorous case selection process (~99% rejection rate)
- Deals are structured to account for unique IP risks and opportunities
- Continuous monitoring and case assessment as milestones are reached
- Specialist investment committee member

Inherent diversification of risk

- Investments may be cross-collateralised against multiple patented inventions and multiple potential infringers and licensees
- Global presence enables funding of multi-jurisdictional campaigns that hedge risk and drive settlement
- Multiple, independent paths to optimise returns to OBL



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) participated in the inquiry. The GAO report was published in December 2022. It surveyed the third-party litigation finance market, discussed pros and cons and distinguished between commercial and consumer funding. The report made no specific recommendations.

Europe

- In September 2022, the EU Parliament approved a Committee on Legal Affairs report into litigation funding lead by EU Parliament member Axel Voss.
- Voss Report relied heavily on the inaccurate information in the previous Australian government's regulatory review process.
- The EU Parliament has requested the European Commission to propose a Directive after 25 June 2023, following which, if enacted, Member States would have time to implement the Directive in their domestic law.

Australia

- Following the change of the federal government in May 2022, a more favourable regulatory landscape emerged.
- In June 2022, the Federal Court of Appeal held that a funded class action is not a MIS (managed investment scheme).
- In December 2022, the federal government enacted regulations that exempt litigation funders from holding an Australian Financial Services Licence (AFSL) and other financial services regulatory requirements.

New Zealand

- In June 2022, Aotearoa New Zealand Law Commission published a report on class actions and litigation funding. It recommended the creation of a statutory class action regime with the courts regulating funding of such actions.
- Importantly, the Commission 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 long term conversion rate (LTCR) (which includes losses) and hence equals the full implied embedded value (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 31 December 2022 such investments included Westgem (EPV of \$30m with PCP in FY24) 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.

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