



OMNI
BRIDGEWAY

FY24 results

29 August 2024



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Please read the further information on the terms used in this presentation and the notes detailed on slide [32](#).

Highlights

For the 12 months ended 30 June 2024

Investment income and fee revenue

A\$277.0m -10% on FY23

Plus A\$140.9m total IYTBR

OBL-only cash operating expenses

A\$89.7m -8% on FY23

Well below the A\$95m cash opex target

Net profit after tax before NCI

A\$30.5m

+A\$29.6m on FY23

Portfolio fair value^{1,2}

A\$2.8bn +11% on 1H24

>A\$1 bn of OBL-only fair value

New fair value added³

A\$631.2m

Achieving full year value generation goal of A\$625m

Fair value conversion⁴

118% in 2H24

Providing a first validation of the fair value of the overall portfolio

Cash and receivables⁵

A\$121.4m

Including A\$28.7m of OBL share of cash and receivables within funds

Improved pricing

+28% on FY23

Based on fair value per dollar of new commitments

MOIC⁶

2.7x

IRR⁷

53% FY24

77 full and partial completions

Status of transition and strategic priorities

● Achieved / Completed
 ● On Track
 ○ Pending

Reporting and disclosures



Investor day



- Provided a strategic update on OBL.
- Made visible the embedded value of the company.

Transition from EPV to fair value



OBL-only cash reporting



Embedded value portfolio reporting



OBL-only fair value reporting



All launched during investor day and now incorporated in our periodic reporting.

Portfolio investment performance



Improving performance metrics



2.7x MOIC for the year, significantly exceeding our long term track record.

Acceleration of completions



77 completions, of which 38 full completions, up from 33 in FY23.

Fair value validation through completions



118% fair value conversion of 34 completions (incl. as IYTBR) during 2H24.

Fair value validation through secondary capital market transactions




Active discussions.

Status of transition and strategic priorities (cont'd)


● Achieved / Completed
 ● On Track
 ○ Pending

New investments and fund capital



Target of A\$625 million in new fair value	●	67 new investments, and A\$631m in new fair value added from A\$484m of new commitments in FY24.
Improved pricing⁸	●	Up 28% on FY23.
Fund 8	●	<ul style="list-style-type: none"> Fund 8 launched in 1Q24. Raised significant fund capital across 3 funds in a tough capital market environment.
Funds 4/5 Series II	●	<ul style="list-style-type: none"> Funds 4/5 series II first close, with existing investors taking up ~50% of the capacity. Further closings anticipated in FY25.
New funds	●	<ul style="list-style-type: none"> New fund launches pending.

Platform and cost management



Strengthening global team	●	Successfully expanded in the UK. OBL acknowledged as leading global platform, based on independent client, market and peer feedback report.
Reduction of opex	●	Cash opex of A\$89.7m, well below our target of A\$95m million for the year. Further opex optimisation and reduction programs are on track.
Improvement of fund fees	●	Up 50% on FY23. Improved fund terms through transaction fees.
Improvement of cost coverage ratio	●	28%, exceeding FY24 target at beginning of the year and investor day. On track for continued growth to 70% target ⁹ .

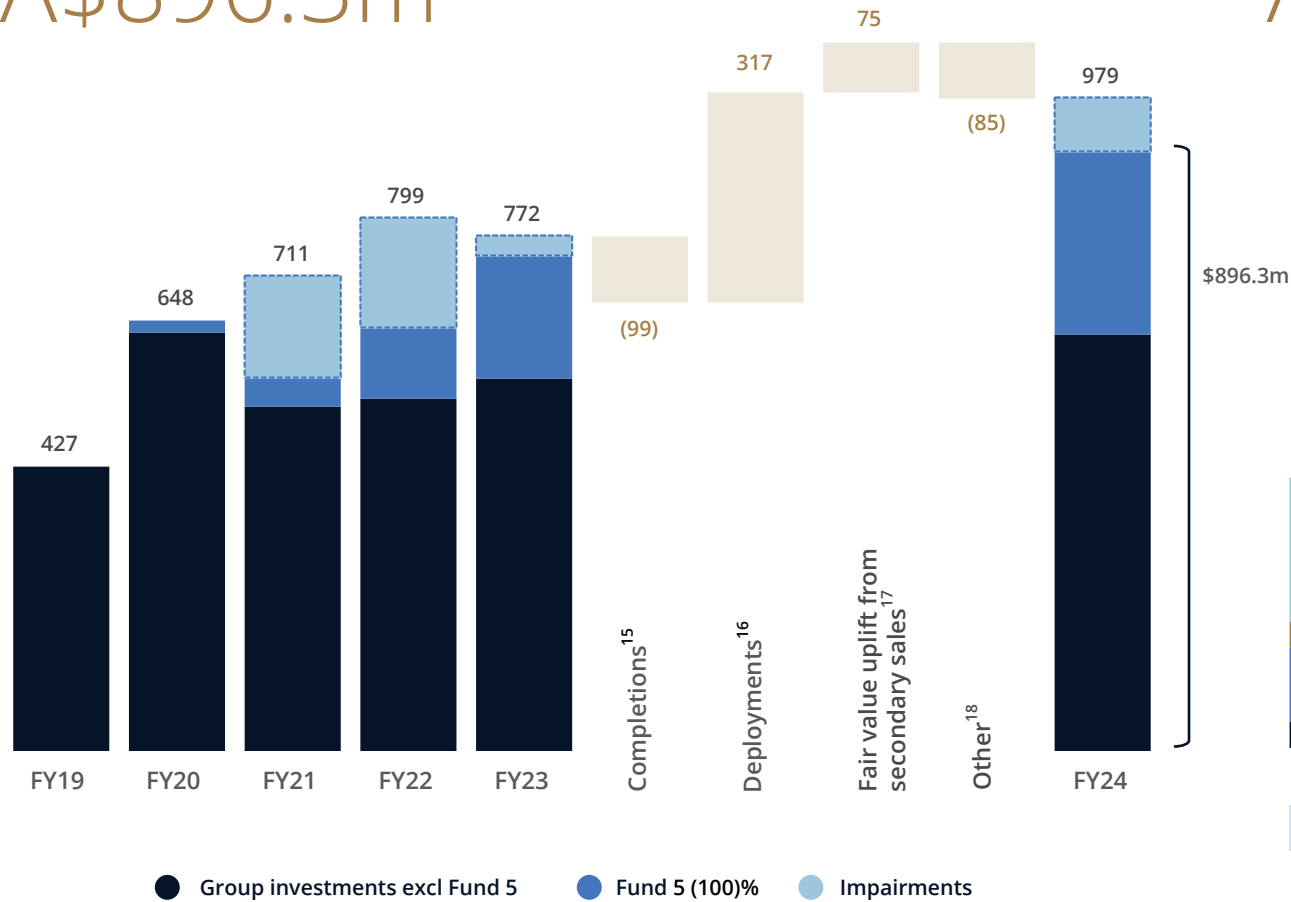
Industry leading investment performance metrics

- Generated a market leading uncorrelated return of 2.7x MOIC from a diversified set of 77 full and partial completions.
- This compares to 2.2x MOIC⁶ and 77% IRR^{7,10} full life to date.
- Investments reported as IYTBR on 30 June 2023 have been fully converted to recognised income during FY24.
- The 34 completed investments in 2H24 had a fair value conversion ratio of 118%⁴.

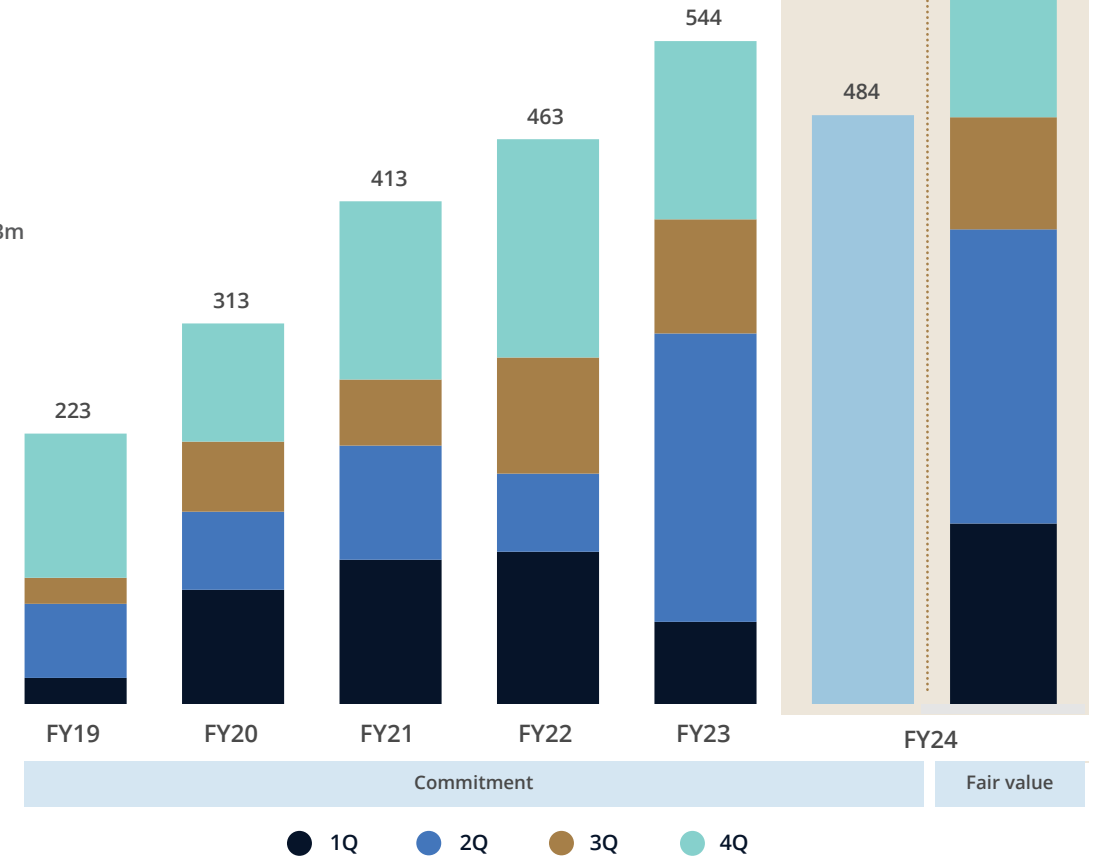
	#	MOIC (x)	IRR (%)	Fair value conversion ^{4,14}	Proceeds (A\$m)	OBL-only (A\$m) Cash	OBL-only (A\$m) Income	
At 30-June-2024	Completed ¹¹	38	2.4x	53%	119%	\$163.3m	\$27.7m	\$41.3m
	Partially completed	25	2.5x	n/a	-	\$23.1m	\$4.1m	\$4.1m
	Partial sale	1	2.0x	n/a	-	\$31.5m	\$6.3m	\$6.3m
	IYTBR – completed ¹²	9	2.7x	n/a	117%	\$94.0m	\$23.3m	\$23.4m
	IYTBR – partially completed ¹²	4	6.0x	n/a	-	\$46.9m	\$0.6m	\$12.6m
Subtotal	77	2.7x	n/a	118%	\$358.8m	\$62.0m	\$87.7m	
Other statutory investment income¹³					\$30.4m	\$3.0m	\$8.9m	
Total income recognised in FY24 and IYTBR					\$389.2m	\$65.0m	\$96.6m	

Continued portfolio growth to generate future income

Investments carrying value⁵
A\$896.3m



New fair value and commitments for the year⁵
A\$631.2m

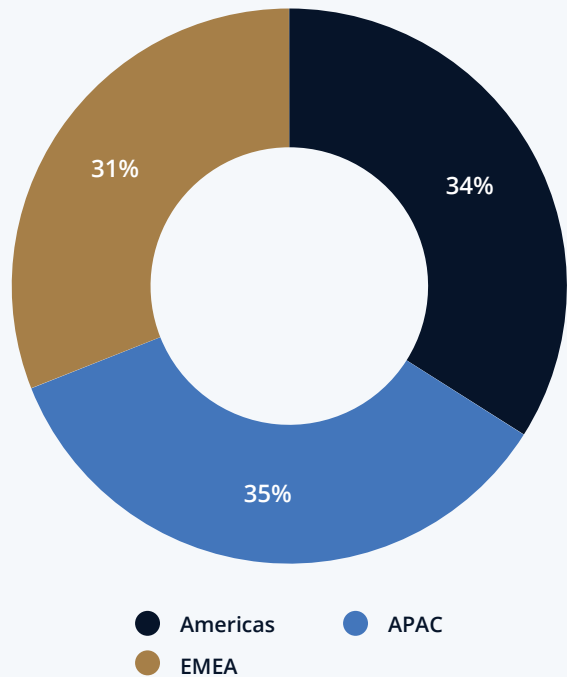


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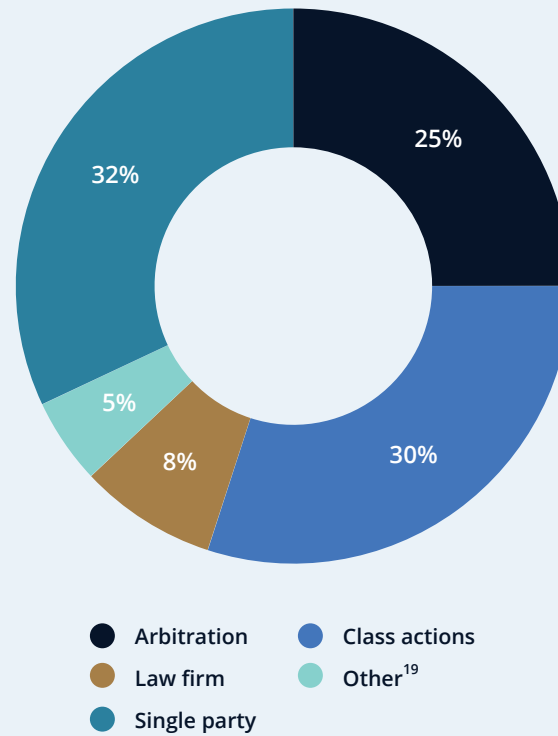
Portfolio diversification and concentration

- The portfolio remains well diversified geographically and by area of law.
- Continued low concentration of fair value and commitments on 10 largest investments.

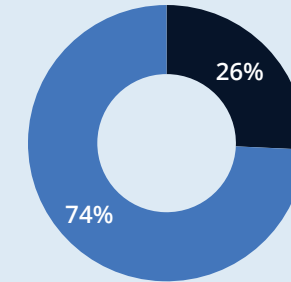
Fair value by region



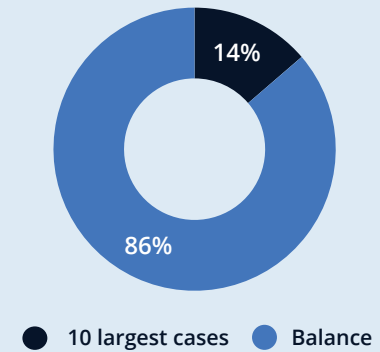
Fair value by investment type



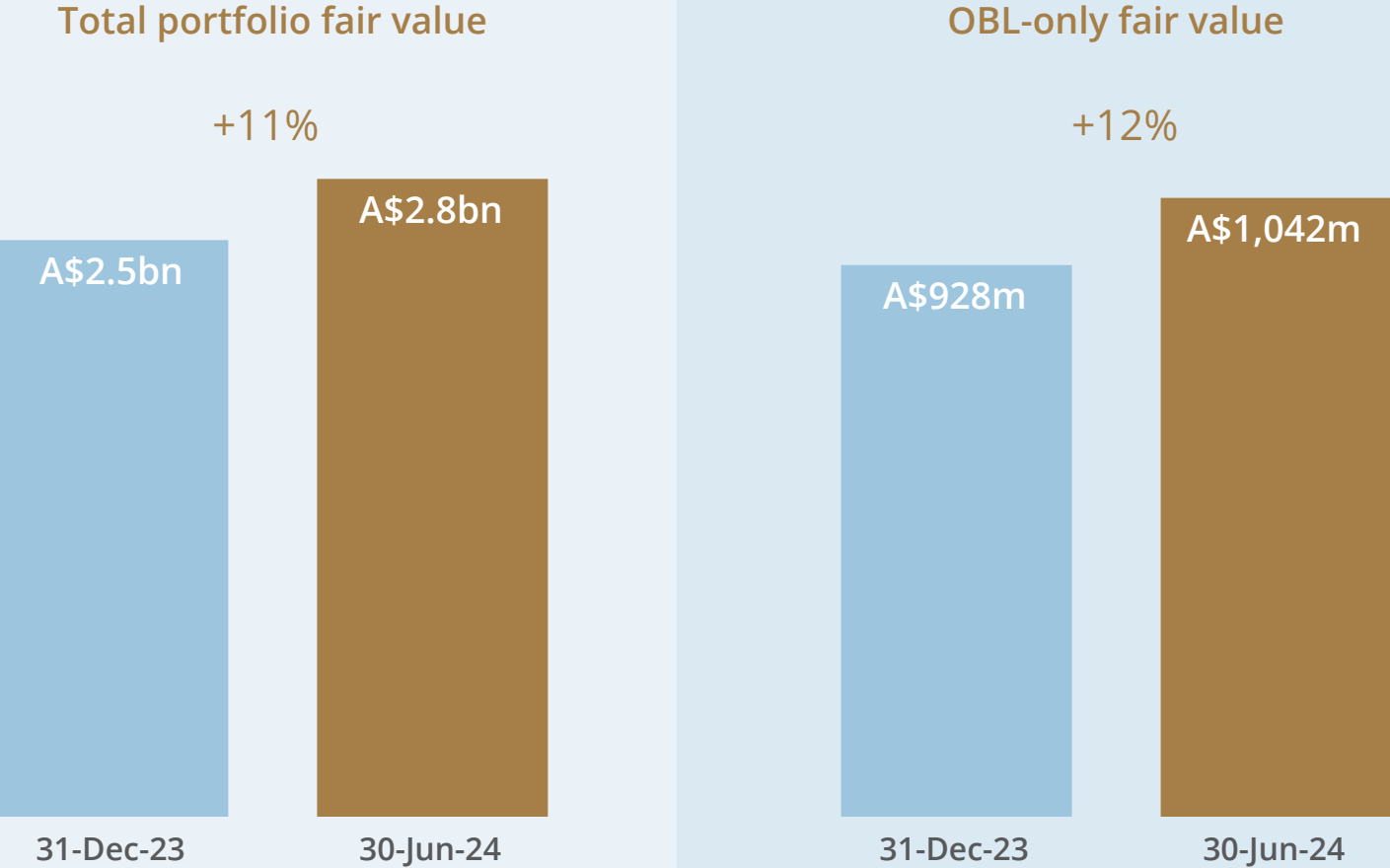
Fair value by case concentration



Commitment by case concentration



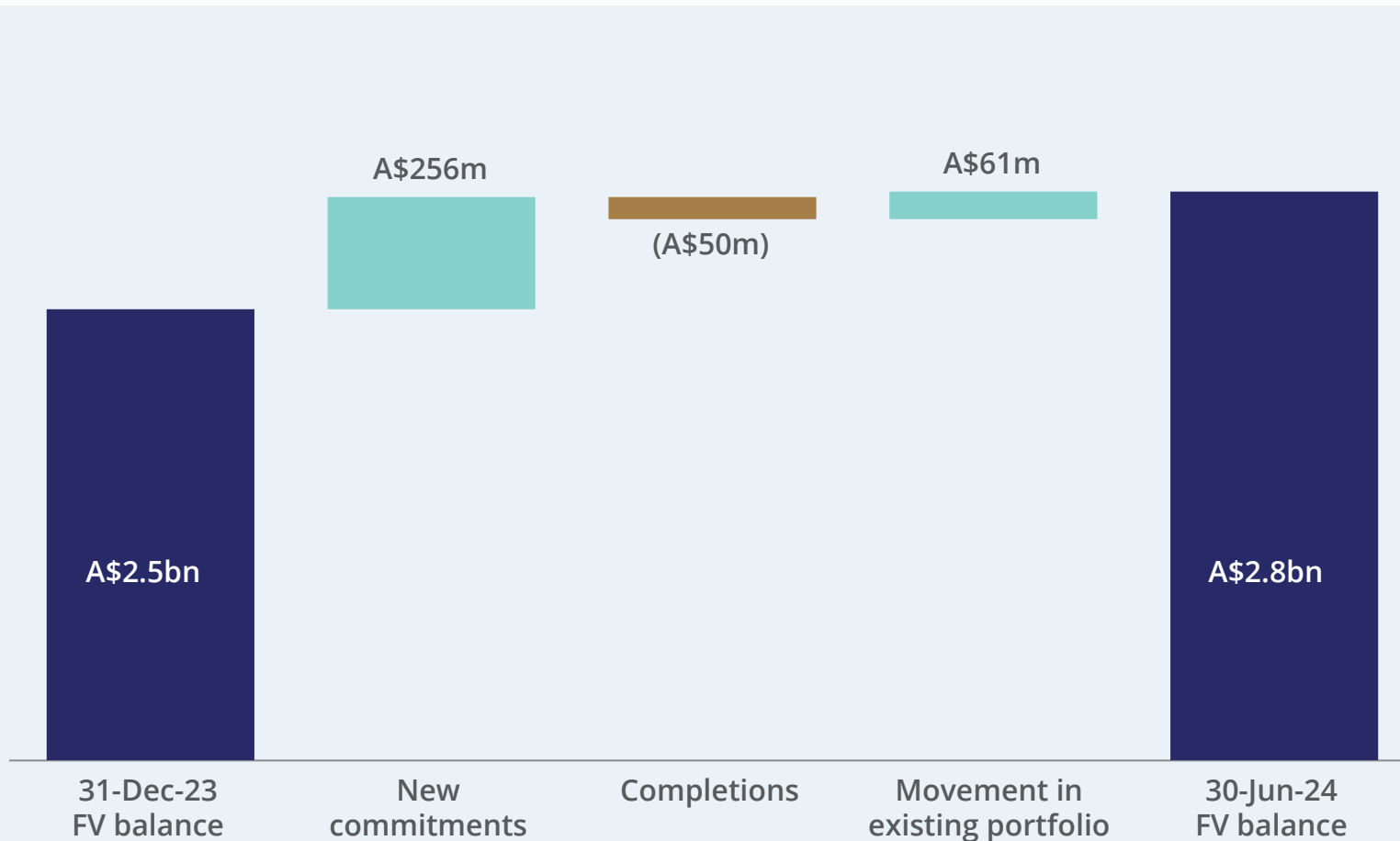
Portfolio fair value and OBL-only fair value



- Total portfolio value of A\$2.8bn²⁰ at 30-Jun-2024, up 11% on 31-Dec-2023.
- A\$1,042m attributable to OBL, up 12% on 31-Dec-2023, representing the OBL co-invest and carried interest.
- Fair values are net of cash completions, and include investment receivables.



Fair value movement bridge in 2H24



- New commitments in FY24 have added A\$631³ million of fair value, achieving full year value generation goal of A\$625m.
- Fair value per dollar of new commitments was 1.30x in FY24, compared to 1.02x²¹ in FY23, reflecting an increase in pricing of 28%.
- Movement in existing portfolio reflects combined effect of mainly material litigation events, deployments, passage of time, and fx changes.

Illustrative OBL-only fair value P&L for 2H24

	A\$m	2H24
Realised gains/(losses)	Cash litigation investments proceeds	23.6
	Performance fees proceeds	3.7
	Cash management fee proceeds	14.0
	Realised gains/(losses)	41.3
Unrealised gains/(losses)	Fair value of new commitments	98.2
	Fair value movement in existing portfolio ²²	14.9
	Unrealised fair value gains/(losses)	113.1
	Platform expenses (Cash opex)	(40.5)
	Profit/(Loss) before interest and tax	113.9

- The illustrative OBL only FV P&L (on a non-IFRS basis) provides for a better understanding of the overall net value generation in the period, which is not brought to account due to a large proportion of the group's assets being held at cost and not fair value.
- The pro-forma fair value P&L is for 2H24 only, since fair value was only fully implemented as per 31-Dec-2023.
- Significant value generation during 2H24, from both realised and unrealised gains.

FY24 Financial results - Consolidated Group

A\$m	FY24	FY23
Consolidated Group		
Litigation investments proceeds	216.8	235.7
Proceeds from secondary market transaction	31.5	47.7
Litigation income proceeds (grossed up to include all Funds at 100%)	248.3	283.4
Management fees	24.8	16.5
Interest revenue and other	3.9	7.2
Total gross income and revenue	277.0	307.1
Third party income from sale of investment vehicle	-	86.6
Less third party interest of Fund 5	(28.4)	(51.8)
Management fee - non statutory cash income ²³	(11.0)	(9.0)
Total income and revenue	237.6	332.9
Litigation investments costs derecognised (non-cash)	(73.8)	(106.7)
Derecognition of subsidiary and recognition of residual interest	41.6	(20.5)
Reclassification to share of income from associates	-	(2.3)
Third party share of sale of investment vehicle	-	(86.6)
Total income (reflecting Consolidated Group)	205.4	116.8
Litigation investments - impairment and adverse costs	(66.9)	(13.1)
Amortisation of litigation investments - claims portfolio	(11.1)	(4.0)
Employee expenses	(63.3)	(74.0)
Other expenses	(55.6)	(32.1)
Management fees expenses	-	-
Fair value adjustments of financial assets and liabilities	1.0	2.6
Profit / (loss) before tax	9.5	(3.8)
Income tax benefit / (expense)	21.0	4.7
Profit / (loss) after tax	30.5	0.9

- Total statutory income of A\$205.4m, up 76% on FY23.
- Employee expenses down 14% to A\$63.3m.
- Other expenses include finance costs, corporate and office expenses, foreign exchange loss and share of loss in associates.
- NPAT of A\$30.5m, up from A\$0.9m in FY23.

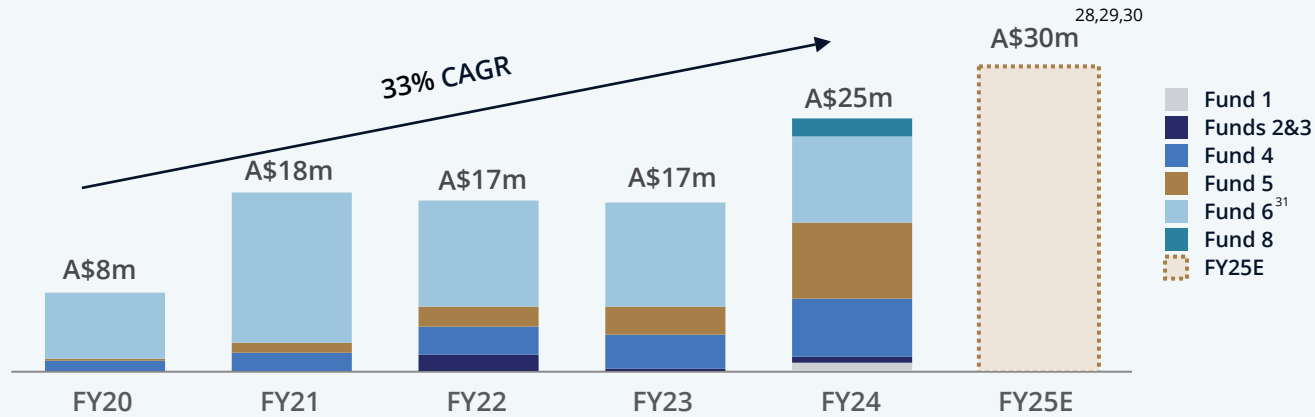
Non-IFRS OBL-only cash P&L

	A\$m	FY24	FY23
Investments	Litigation investments proceeds	83.7	73.4
	Proceeds from secondary market transactions	6.3	47.7
	Interest payments	(24.0)	(19.4)
		66.0	101.7
Management	Management and other fee income	24.8	16.5
	Performance fees ²⁴	9.9	3.3
	Movement in working capital and non-cash	(6.6)	(1.4)
		28.1	18.4
Platform	Platform expenses	(89.7)	(97.6) ²⁶
	Movement in working capital	0.8	(4.5)
		(88.9)	(102.1) ²⁷
<hr/>			
	Normalised cash profit/(loss)	5.2	18.0
	Non-recurring cash items ²⁵	(2.1)	12.0
	Cash profit/(loss) excluding deployments	3.1	30.0
<hr/>			
	Deployments	(68.5)	(45.8)
	Net cash movement	(65.4)	(15.8)

- The non-IFRS OBL only cash P&L provides for a better understanding of the net cash generation in the period, excluding the impact of the consolidation of the funds and the associated external fund investors' shares.
- Overall positive net cashflow from investments.
- Cash proceeds from investment completions, management fees and performance fees have all significantly increased, whereas cash opex (platform expenses) has decreased.
- Proceeds from secondary market transactions have significantly decreased as compared to FY23. The size and timing of these transactions is irregular, and do not follow the annual reporting cycle, making YoY comparisons less insightful.
- Cash management fees of A\$18.2m received, with a further A\$3.3m accrued in 2H24 and to be received in FY25.

Improving cost coverage ratio

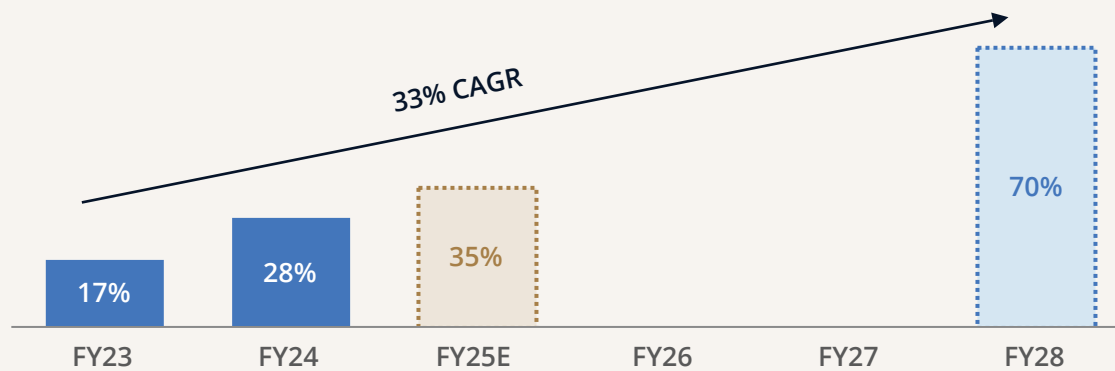
Management and other fee income



Increased management and other fee income:

- Up 50% on FY23.
- A\$25m in management and other fee income, exceeding our initial target of A\$22 million. This does not include management fees accrued as part of Funds 2&3 waterfall entitlement (A\$8.0 million to date).
- Management fee entitlements are anticipated to increase with further deployments, the introduction of transaction fees, and other fee generating activities.

Opex coverage ratio (from fee income only)

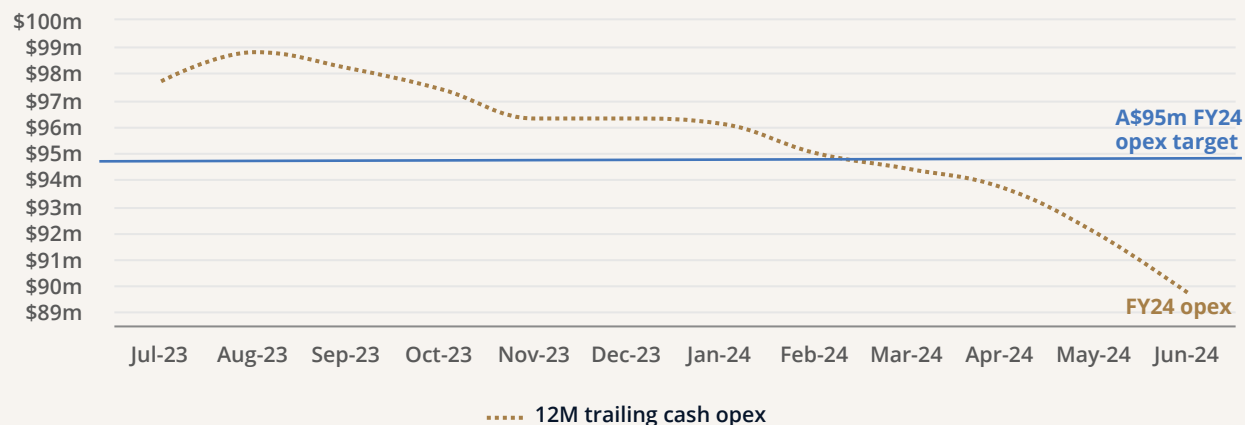


Increased opex coverage ratio

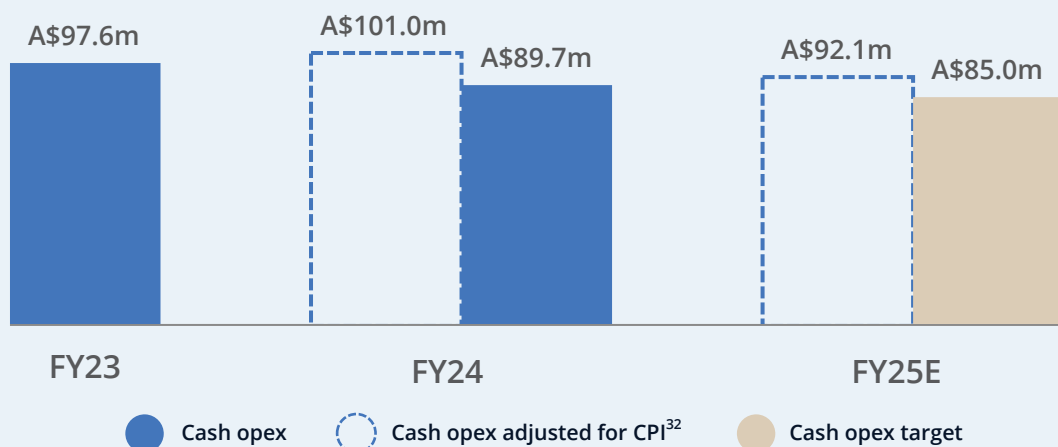
- 28%, up from 17% in FY23, exceeding the estimate of 25% as per investor day.
- Based on the anticipated growth of investments and deployments, in addition to the improved cost coverage terms for funds 4/5 series II and fund 8, fee income is expected to continue to grow.
- In combination with the opex reduction initiatives, this is anticipated to accelerate the improvement of our cost coverage ratio.
- We have set ourselves an FY28 target of 70% for cost coverage from fees only.

Reduced operating expenses

12M trailing cash opex



Continued cost management to reduce opex



Continuous focus on cost management...

- Cash opex for FY24 of A\$89.7m, below the target of A\$95m.
- These cost savings reflect the first results of our cost effectiveness and efficiency programs, and are notwithstanding the costs of our successful expansion in the UK.

...FY25 opex target of A\$85 million...

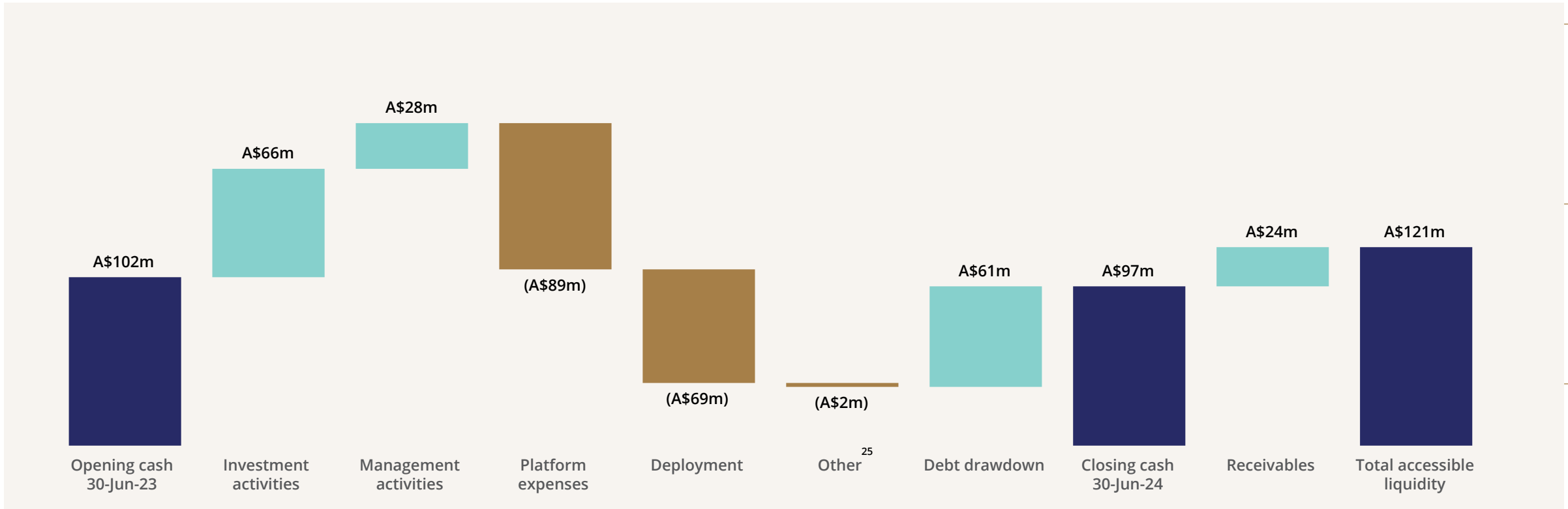
- For FY25, notwithstanding the continued higher inflationary environment, we anticipate a further reduction of our operating expenses.
- From measures already implemented but not fully reflected in this year's operating expenses, and a further focus on reducing the costs of our office infrastructure.

...Maintaining platform expertise and value generation capacity

- Fair value from new commitments per FTE³³ of A\$3.0m in FY24 and A\$1.1m on OBL-only basis.
- Total OBL-only fair value profit before tax and interest³⁴ per FTE of A\$0.6m in 2H24.
- Total portfolio fair value per FTE³⁵ of A\$14.2m at 30-Jun-24 and A\$5.3m on OBL-only basis.
- Headcount at 194 as of 23-Aug-24, down from a peak of 235.

OBL-only cashflows and liquidity³⁶

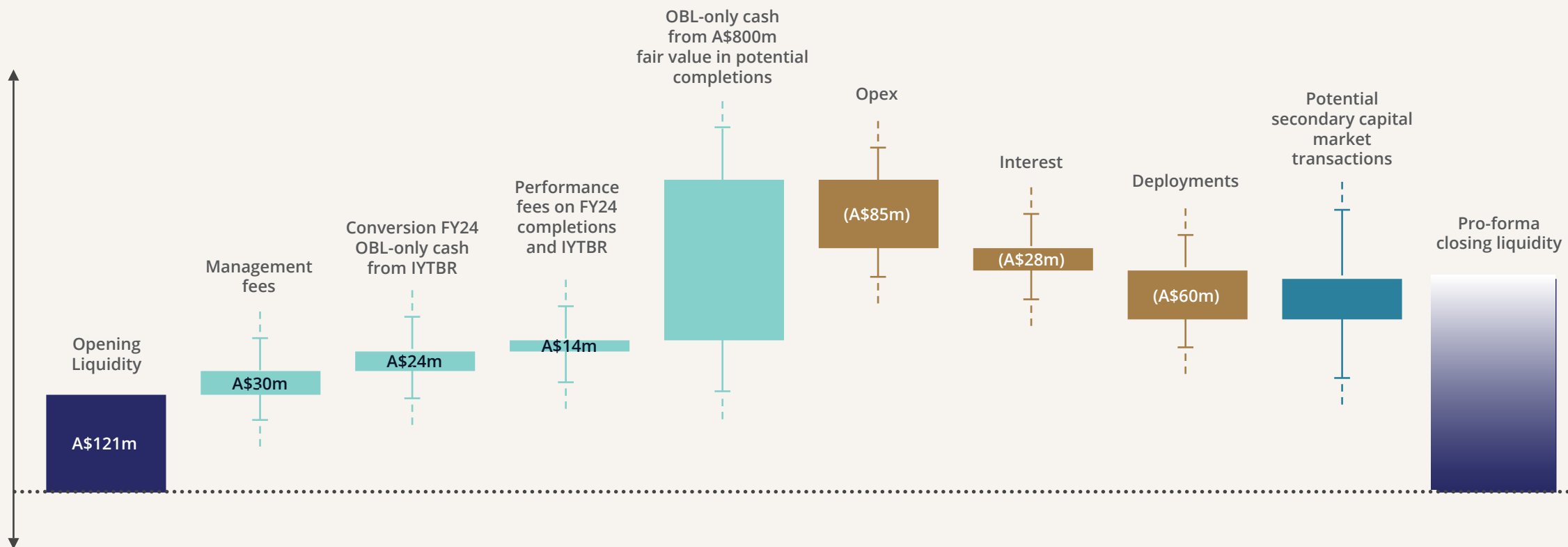
- Our average annual net cash outflows over the last 4 years was just below A\$35 million, including deployments and interest, but excluding debt draw downs, repayments and dividends.
- In aggregate, we have A\$121m for operational expenses, interest payments, and deployments on the OBL co-investment in the funds. This is before cash proceeds from management fees, any investment completions (incl. from IYTBR), performance fees (incl. from IYTBR and part of FY24 completions), and secondary market sales.
- This would provide for more than 3 years of runway, when compared against our historical average net cash outflow.



Illustrative FY25 OBL-only cashflow and liquidity

Liquidity anticipated to improve driven by:

- Cash proceeds from completions and IYTBR in 2H24.
- Potential completions during FY25.
- Potential for accelerated realisations through secondary capital market transactions.



FY25 Strategic and operational goals

01 The company believes the current share price is not reflective of the **embedded fair value** of OBL's assets, nor of the value of our leading global fund management platform for legal assets.

02 The company is developing and pursuing options to reverse this **valuation gap**, through accelerated validation and release of the embedded fair value through the secondary capital markets.

03 Through these means, the company also aims to align its balance sheet towards a more **capital light** fund management model, including reducing net debt and the associated interest charges.

Strategic goals



- Continued improvement of cost coverage through increased fee income and cost optimisation.
- Fair value validation through completions and secondary capital market transactions.
- Capital optimisation, including reduction of interest costs through refinancing and decreasing net debt.

Targets FY25



- A\$700 million in fair value from new commitments.
- A\$85 million cash operating expenses.
- A\$30 million fee income.
- Second close funds 4/5 series II.
- Launch of a new fund.



Board update



Michael Kay

Following November's 2024 AGM, Michael Kay will have completed an impressive 10-year tenure as our Chair. In line with governance guidelines, he will not stand for re-election and will retire as Chair and board member.

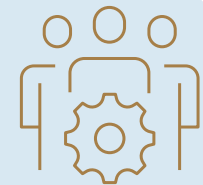


Michael Green

The Board has resolved to elect Michael Green as the incoming Chair at the AGM. Michael brings with him more than 20 years of experience in the global investment industry, including as a global CEO renowned for developing and growing two successful international fund and asset management businesses.



Initially, the Board will continue with three non-executive directors and the managing director. In early calendar year 2025, we will evaluate the possible addition of a non-executive director.



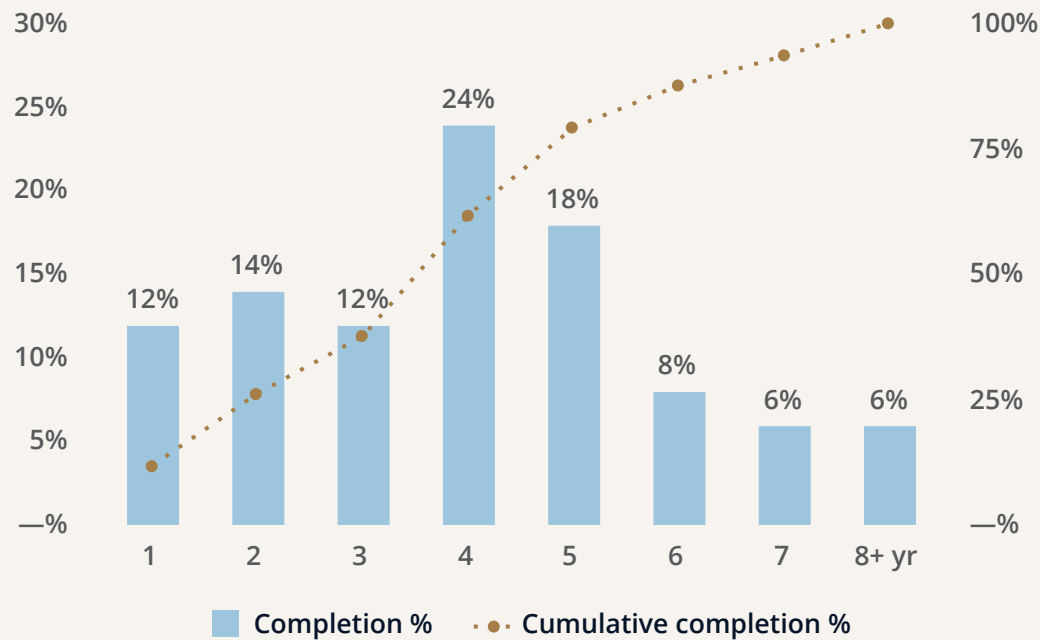


Annexure

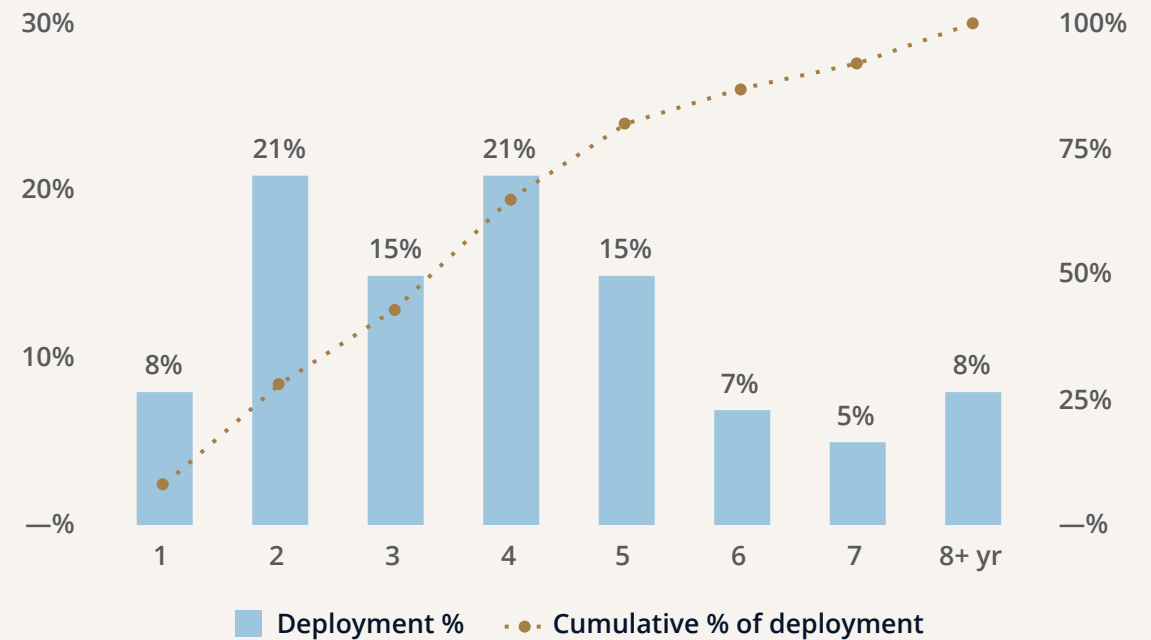
Portfolio duration

Balanced maturity profile of the portfolio

Completed investments by duration ³⁷



Deployment by investment vintage (A\$m) ^{37,38}



Fair value framework

Omni Bridgeway's fair value approach is based on probabilistic scenario analysis.

At inception the fair value of an investment is determined:

- As the net present value of the future loss-adjusted probability-weighted investment cash flows for the likely outcome scenarios (including loss) for the investment.
- Using informed assumptions for outcome scenarios, probabilities, cash inflows and cash outflows, which rely on inputs around the key risk factors for legal investments: loss risk, duration risk, budget risk, quantum risk and recoverability risk (credit risk).

In subsequent periods the fair value of an investment is adjusted, positively or negatively, based on the combination of:

- Deployments made for the investment during the period.
- The unwinding of the discount due to the passage of time.
- Changes in the discount rate.
- Material litigation events, which are objectively verifiable events leading to changes in assumptions or inputs.

Discount rate

- A discount rate of 12% is used, based on the weighted average cost of capital (WACC) for the legal finance asset class, which closely aligns with the WACC for OBL and with the hurdle rates for our third-party fund capital.
- All main investment risks associated with legal investments, including loss risk, duration risk, budget risk, quantum risk and credit risk are reflected in the probabilistic scenarios, and therefore fall outside the scope of risks determining the required discount rate.

Material litigation events

There are many possible material litigation events, with some generally applicable to most litigation investments and others more investment specific. A material litigation event is always objectively verifiable and not based on a subjective reassessment of an investment.

Typical material litigation events include:

- Judgments, arbitral decisions, new relevant case law, mediations, partial settlements or recoveries, new external legal opinions (eg. as a result of changes to fact base or legal discovery), new expert opinions (eg. on damages).
- Changes to expected duration (eg. following case management hearings, court timetables or observed delays), book-building results, budget changes, asset freezes, new recoverability intelligence, etc.

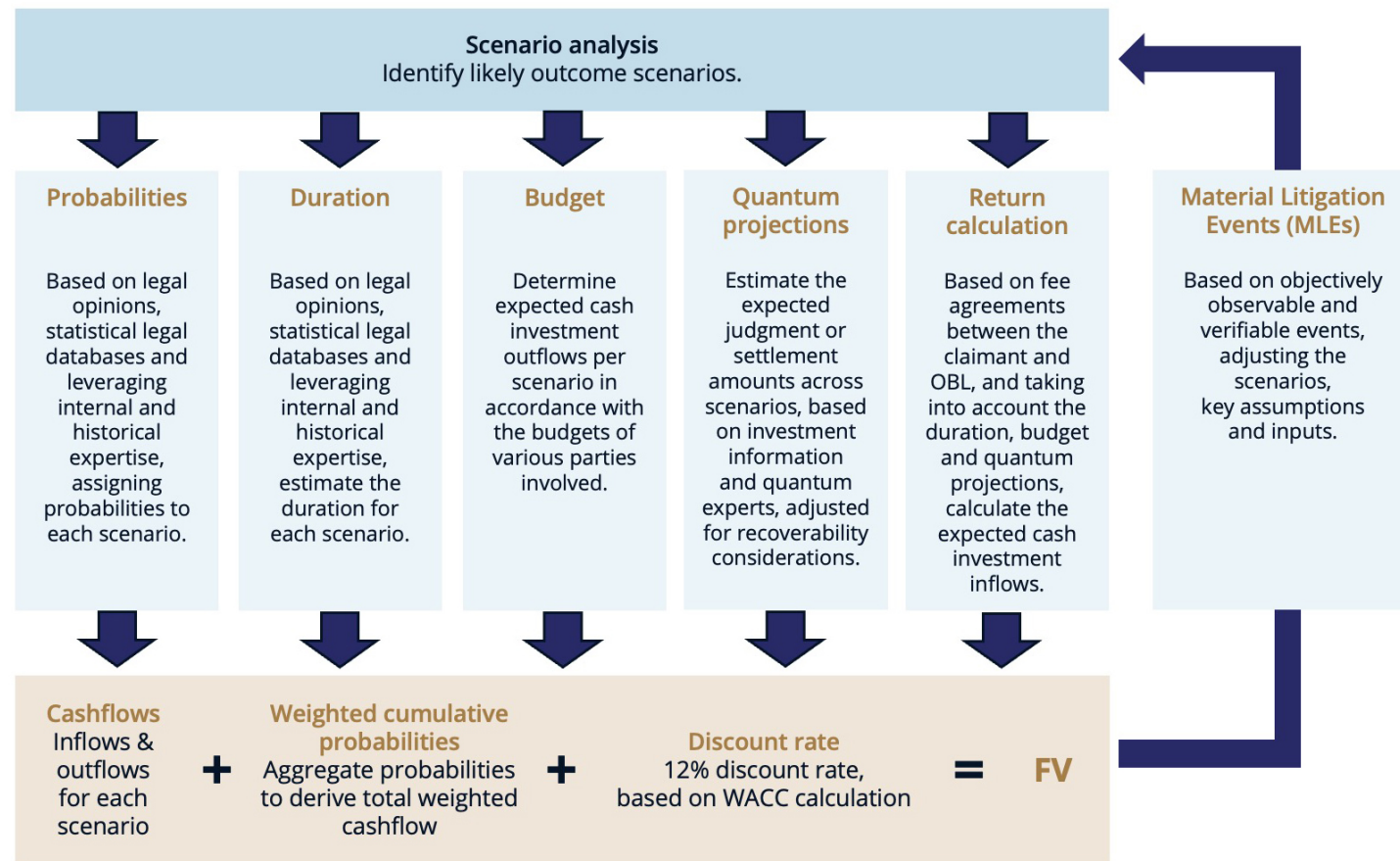
Context

- The valuation process is embedded in a governance framework, including a valuation policy, implemented by the Pricing & Structuring team, with Valuation Committee oversight, and quarterly reporting to Audit & Risk Committee.
- In evaluating our framework, we also benchmarked with industry peers, to align where possible in methodology.
- Key similarities in methodology include the use of probabilistic modelling, discounted cash flow analysis, material litigation events (also called litigation milestones or litigation events) and making informed assumptions around inputs such as discount rates, timing and risk factors.

Review

The framework and discount rate was reviewed by BDO who concluded that using a probabilistic cash flow approach is an appropriate methodology to employ for determining cash flows for the purposes of calculating the fair value of litigation assets.

Fair value methodology



Additional concepts

- **Monte Carlo Analysis** – Deployed for investments with complexities such as cross-collateralized portfolio investments, and investments with multiple defendants or proceedings.

Assumptions

- **Outcome scenarios** – the points during the life of an investment when it may complete in whole or in part
- **Cash flows** – the amount and timing of outgoing and incoming cash flows over the life of the investment
- **Probabilities** – the probability of each cash flow arising

Data inputs

Observable data inputs are used in addition to management assessment:

- Investment fact base
- External legal advice
- External expert advice
- Third party investment budgets
- Fee arrangements
- (Financial) market data
- Statistical legal databases
- Internal and historical expertise

There remains a significant amount of judgment which is inherently subjective when assessing probabilistic future cash flows from a legal risk investment.

OBL attribution of fair value

- Fair value equals the net present value of future cash flows of an investment at a specific moment in time. It is therefore a forward-looking cash profit metric, net of future deployments and excluding any past deployments.
- The OBL fair value attribution rate is the part of the investment or portfolio fair value which flows to OBL as co-investment cash proceeds, performance fees and other profit entitlements. It represents the net present value of the expected OBL-only cash flows from the investments.
- The OBL fair value attribution varies per fund, depending on fund specific co-investment percentage, performance fees and other profit-sharing entitlements, as well as fund waterfall arrangements.
- For later generation funds with investment-by-investment waterfall arrangements (case-by-case capital return, profit share and performance fees), the OBL fair value attribution percentage is generally stable, whereas for funds with full fund waterfall arrangements (full fund capital return before performance fees are paid), the attribution percentage may change when matters within the funds have material litigation events resulting in timing or quantum changes.

	OBL attribution existing portfolio fair value
Balance Sheet	100%
Fund 1	100%
Funds 2&3	56%
Fund 4	33%
Fund 5	34%
Fund 4/5 II	36%
Fund 6	27%
Fund 8	75%
Total portfolio	37%

Methodology

Fair value model investment cash flows on an investment-by-investment basis have been applied to the fund specific terms and waterfall arrangements to arrive at the OBL attribution percentages on a fund-by-fund basis.

Fund 1: The portfolio fair value included for Fund 1 is only the OBL residual interest in fund cashflows. The OBL attribution rate is therefore 100%.

Funds 2/3: Given the European waterfall structure of Funds 2/3, material litigation events resulting in changes to timing or amounts of investment cashflows, may impact the investment and portfolio fair value, but also the OBL attribution rate.

Funds 4/5: It has been assumed that the fund IRR will exceed the 8% hurdle but remain below the 20% hurdle for the 30% performance fee. An ultimate fund IRR below the 8% hurdle will reduce the OBL attribution, whereas an ultimate fund IRR exceeding the 20% hurdle will increase the OBL attribution.

Fund 6: Given the European waterfall structure, material litigation events resulting in changes to timing or amounts of investment cashflows, may impact the investment and portfolio fair value, but also the OBL attribution percentage.

Fund 8: It has been assumed that the fund will commit and deploy as per track record-based projections and will achieve an overall MOIC of 3.5x, which is below the historical track record for that strategy. Changes in ultimate fund deployment and MOIC will change the OBL attribution.

Investment income

A\$m	Balance sheet	Funds						Total
		1	2&3	4	5 ¹	6	8	
Investment income								
Investments completed in FY24	-	-	13.6	62.2	33.0	58.1	3.4	170.3
Investments completed in prior periods	0.1	-	0.1	-	0.6	-	-	0.8
Secondary market transactions	-	-	-	31.5	-	-	-	31.5
Ongoing investments	-	-	2.2	30.3	1.9	11.2	0.1	45.7
Investments completed in FY24	0.1	-	15.9	124.0	35.5	69.3	3.5	248.3
Binding conditional settlements	-	-	-	3.6	-	-	-	3.6
Successful judgments	-	-	-	24.8	1.3	-	-	26.1
Executed settlements	-	-	-	-	-	-	-	-
Agreed in-principle settlements	-	-	43.7	27.1	10.7	29.7	-	111.2
Income yet to be recognised (IYTBR)³⁹	-	-	43.7	55.5	12.0	29.7	-	140.9
Total income recognised in FY24 and IYTBR	0.1	-	59.6	179.5	47.5	99.0	3.5	389.2
Provisional distribution of income recognised and IYTBR⁴⁰								
- Provisional attribution to OBL shareholders	0.1	-	-	35.9	9.5	19.5	-	65.0
- Provisional attribution to NCI	-	-	59.6	143.6	38.0	79.5	3.5	324.2
Distribution waterfall of FY24 income recognised and IYTBR	0.1	-	59.6	179.5	47.5	99.0	3.5	389.2

- A\$248.3m income recognised in FY24 comprises:
 - A\$170.3m from 38 fully completed investments.
 - A\$45.7m from ongoing investments.
 - A\$0.8m from investments completed in previous periods.
 - A\$31.5m from the sale of a 25% interest in a portfolio of 15 intellectual property (IP) investments in Fund 4.
 - All IYTBR at 30-Jun-2023 has been recognised during FY24.
- A\$140.9m income yet to be recognised (IYTBR) at 30-Jun. This relates to 13 substantially completed investments with conditional settlements or judgments on appeal which may be recognised in future periods.

Structure of Funds⁴¹

	Funds 2&3	Fund 4	Fund 5	Fund 6	Fund 8
Type	European whole of fund	American deal by deal	American deal by deal	Hybrid whole of fund	European whole of fund
Waterfall	<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 IRR 8% Catch-up Up to 20% IRR, 20% performance fee Above 20% IRR, 30% performance fee 	<ol style="list-style-type: none"> Investor capital (including the Group) Hurdle IRR 8% Catch-up Up to 20% IRR, 20% performance fee Above 20% IRR, 30% performance fee 	<ol style="list-style-type: none"> Investor capital (including the Group) Hurdle IRR 10% Catch-up Up to 20% IRR, 20% performance fee Above 20% IRR, 30% performance fee <p>Enforcement investments</p> <ol style="list-style-type: none"> Investor capital (including the Group) Hurdle IRR 20% Profit distribution (Group 100%) 	<ol style="list-style-type: none"> First tranche of PIK interest Remaining investment proceeds offset against borrower investments and expenses Repayment of outstanding principal Repayment of remaining PIK interest accrued Cash equity if any to OB Distribute profits to debt and equity (12.5% / 87.5% proportion) until MOIC of 3x is reached 95% to the equity until the proportion of the Total Upside received by the equity is equal to 90% Profit distribution, 90% to equity and 10% to debt
Management fee	Part of waterfall return	Paid quarterly; Series II includes transaction fees	Paid quarterly; Series II includes transaction fees	As called	Paid Monthly
Capital recycling	Not permitted	Permitted	Permitted	Permitted	Limited

Highlights

Portfolio & fair value

Financial results

Strategic priorities

Annexure

Current portfolio and track record

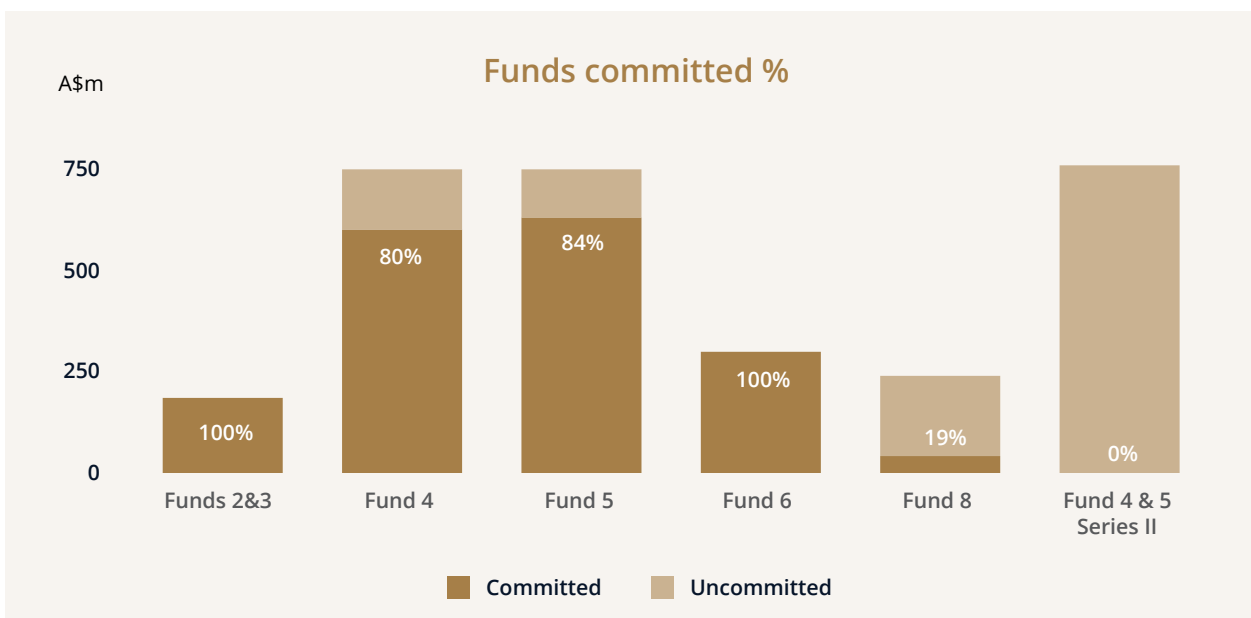
At 30-Jun-24	Current funded investments ⁴³		Completed investments ^{44,45}				
	# of ongoing investments	Average duration	# of completed investments	Average duration	Success rate \$ weighted average	MOIC	IRR
Fund 1 ⁴¹			35	3.5 yrs	69%	1.35x	17%
Funds 2&3	21	5.2 yrs	19	1.9 yrs	56%	2.16x	81%
Fund 4 ¹⁷	42	2.0 yrs	19	1.5 yrs	68%	1.34x	16%
Fund 5 ¹	86	1.8 yrs	16	2.0 yrs	70%	2.02x	50%
Fund 6 ⁴²	125	8.7 yrs	252	3.4 yrs	71%	3.25x	177%
Fund 8	7	0.7 yrs	1	0.9 yrs	100%	26.75x	>500%
Balance sheet ¹⁰	4	11.3 yrs	197	3.0 yrs	78%	2.71x	80%
Total	285	5.2 yrs					

- Secondary market sales are included as (partial) completions.
- MOIC and IRR include partial completions, except for fund 6.

Funds summary

At 30-Jun-24	Committed	Fund size	Fund Breakdown				
			Recycling	Capital Deployed	Capital Committed - Undeployed	Capital uncommitted	Other Costs
Funds 2&3 ⁴⁶	100%	A\$189m	-	A\$150m	A\$21m	(A\$5m)	A\$23m
Fund 4	80% ⁵¹	US\$500m	US\$77m	US\$279m	US\$184m	US\$19m	US\$18m
Fund 5 ⁵	84% ⁵¹	US\$500m	US\$32m	US\$205m	US\$244m	US\$12m	US\$39m
Fund 4 & 5 series II ⁴⁷	-	US\$507m	-	-	-	-	-
Fund 6 ^{48,49}	100%	€188m	€57m	€120m	€33m	€36m	€56m
Fund 8 ⁵⁰	19%	€150m	-	€2m	€18m	€122m	€8m
Funds total							

Total capital called	Total distributions (capital and returns)	Amounts attributable to NCI		Amounts attributable to Omni Bridgeway	
		Capital	Returns	Capital	Fees
A\$180m	(A\$92m)	A\$52m	A\$65m	A\$36m	A\$8m
US\$302m	(US\$154m)	A\$172m	-	A\$45m	-
US\$241m	(US\$54m)	A\$227m	-	A\$54m	-
-	-	-	-	-	-
€98m	-	A\$150m	-	A\$8m	-
€9m	-	A\$15m	A\$1m	-	A\$1m
		A\$616m	A\$66m	A\$143m	A\$9m



Funds update:

- **Funds 2&3** – fully committed and in harvest mode.
- **Fund 4 Series I** – commitment period ended on 18 July with any matters at term sheet stage at such date still allocated to Series I.
- **Fund 5** – continuing commitments to the Series I.
- **Fund 6** – in harvest mode.
- **Fund 8** – continuing commitments to tranche I.

Footnotes

- 1 Includes unconditional and conditional investments, IC-approved investments and investments in "completion in progress" status where cash has not yet been received.
- 2 NPV of loss adjusted probability weighted investment cashflows of total portfolio. See page 22 and 23 for details of Omni Bridgeway's fair value methodology and framework.
- 3 Including A\$11 million of new fair value from external co-fundings for new investments originated and managed by OBL. OBL will be entitled to separately agreed management and performance fees on such external co-fundings.
- 4 The fair value conversion ratio indicates the ratio of proceeds and deployments received on completions, discounted back to the date of the last reported portfolio fair value (31 December 2023 currently), compared to the fair value of such completed investments as at that prior reporting date.
- 5 Fund 5 is not consolidated within the Group Consolidated Financial Statements, here it is presented at 100%.
- 6 Life to date (LTD) MOIC includes full and partial completions (excluding withdrawals) in Funds 1 to 5 and the OBL balance sheet since inception. It also reflects Fund 6 full and partial completions since the OBE acquisition in 2019, including investments acquired and funded. FY24 MOIC includes full and partial completions (excluding withdrawals) recognised during FY24, as well as full and partial completions reported as IYTBR as of 30-Jun-2024.
- 7 IRR is calculated based on full completions only and does not include our partial completions of \$216 million on an LTD basis and \$92 million on an FYTD basis, or investments categorised as IYTBR.
- 8 Calculated on the basis of amount of fair value created per dollar of capital committed
- 9 Refer to slide 57 in FY24 Investor Day presentation slide released on 27 March 2024.
- 10 IRR information prior to FY12 is not available due to the limitation of the legacy systems.
- 11 Excludes withdrawals from investments.
- 12 All metrics are based on projections.
- 13 Includes accounting income such as interest income on purchased claim or working capital loans, cost reimbursements and investment completions related to prior years.
- 14 Relates to full completions recognised and yet to be recognised in 2H24 only.
- 15 Includes capitalised overhead and finance cost related to completed investments, which were therefore expensed during the same period.
- 16 Investment deployments include capitalised overheads and investment updates.
- 17 Following the sale of a participation in Fund 4 investments which completed in December 2023, the Fund 4 IP portfolio has been derecognised within the Group Consolidated Financial Statements.
- 18 Other includes foreign currency adjustments and impairments (that were primarily recorded in prior years and completed in FY24).
- 19 Includes appeal, commercial, corporate and bank funding.
- 20 Includes A\$0.2 billion of conditional and IC approved investments along with A\$0.1 billion in investments categorised as " completion in progress" due to pending cash receipts.
- 21 Represents 73% of total new commitments made during FY23, excluding budget revisions on existing investments.
- 22 Being net of current period's completions transferred to realised gain.
- 23 Includes Fund 8 management fees eliminated through consolidation and Fund 6 management fees recognised as NCI equity contributions.
- 24 Performance fees received on completions in Fund 4 and Fund 5 are subject to continued performance against the hurdle rate. These are not yet recognised as income.
- 25 Including Fund 8 insurance reimbursement, FX, variable deferred consideration (VDC) and tax.
- 26 FY23 Cash P&L Plat form expenses recast from A\$99.6m to A\$97.6m for consistency of presentation.
- 27 FY23 Cash opex expenses recast from A\$108.6m to A\$102.1m for consistency of presentation.
- 28 Funds 4 and 5 earn management fees of up to 2.15% of external capital deployed as well as additional service fees.
- 29 Includes Fund 6 management and servicing contribution which is recognised as NCI equity contributions and anticipated service fees from Fund 8.
- 30 This approximation of management fees is based on an assumed growth in net deployed capital during FY25. In practice, net deployed capital may fluctuate within a given period due to factors such as delays or accelerations in the completion of investments or the expenditure of investment budgets.
- 31 Includes Fund 7.
- 32 Consumer Price Index (CPI) is calculated based on the weighted average CPI for Australia, the US, Netherlands, and Singapore, with weights assigned based on the headcount in each region for the relevant year.
- 33 Calculated by dividing the total fair value generated during the period by the average FTE for the same period.
- 34 See slide 11 for further detail on this non-IFRS financial information.
- 35 Calculated by dividing the total portfolio fair value at the period end by the average FTE for the period.
- 36 Includes OBL share of cash in the Funds.
- 37 Weighted by deployment.
- 38 Data excludes deployments on cases that are completed other than determination of adverse costs.
- 39 Subject to change and may be recognised in FY25 or later.

Footnotes (cont'd)

- 40 Represents indicative cashflows (excluding performance fees) 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. 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 the Group Consolidated Financial Statements will not necessarily match this.
- 41 Fund 1 was deconsolidated on 31 May 2023. The residual interest in Fund 1 is recognised as an investment in associate within the Group Consolidated Financial Statements. The completion metrics do not include partial completions.
- 42 Fund 6 completions metrics are calculated in fund currency and exclude partial completions.
- 43 Includes current unconditional investments and those disclosed as income yet to be recognised.
- 44 Reflects completions in Funds 1 to 6 and OBL balance sheet since inception. Fund 1 includes metrics up to 31 May 2023, the date of its deconsolidation.
- 45 Includes partially completed investments and secondary market sales.
- 46 Fund 2&3 capital uncommitted represents the residual amount of the over commitment allowance.
- 47 Inclusive of OBL's co-funding. OBL's commitment of US\$100 million to each Series II fund is capped at 20% of the ultimate fund size (i.e. after further closings).
- 48 Data for Fund 6 is current at 30 June 2024.
- 49 Fund size is €150m plus an over commitment allowance of 25%.
- 50 The principal protection insurance includes an extension option to increase the indemnity to €270 million which facilitates a second series or an upsize of series one.
- 51 Other costs can be offset against investment profits, which has resulted in an increase in remaining fund capacity.

Notes

- The investments of Funds 2&3, Fund 4, Fund 6 and Fund 8 are consolidated within the Group Consolidated Financial Statements, along with the interest of the respective external Fund investors if applicable.
- Fund 1 was deconsolidated on 31 May 2023. OBL residual interest is included in the Fund 1 portfolio fair value.
- The Fund 4 IP portfolio was deconsolidated on 8 December 2023 following the sale of a 25% interest in these investments. The fair value relating to the 75% retained interest is proportionally reflected in the Fund 4 portfolio fair value.
- 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 is recognised as an investment in associate, whereas 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. Where investments are co-funded with an entity which is not affiliated with Omni Bridgeway, the co-funded proportion of the applicable investment is excluded from this document (except where otherwise stated).
- References to OBL-only reflect the amounts attributable to equity shareholders excluding the external Fund investors' interest.
- The material in this presentation has been prepared by Omni Bridgeway Limited (OBL) and is general background information about OBL's activities. The information is given in summary form and does not purport to be complete.
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Reconciliation

Slide 6 Industry leading investment performance metrics

	#	MOIC (x)	IRR (%)	Fair value conversion ¹⁴	Proceeds (A\$m)	OBL-only (A\$m) Cash	OBL-only (A\$m) Income
Completed ¹¹	38	2.4x	53%	119%	\$163.3m	\$27.7m	\$41.3m
Partially completed	25	2.4x	n/a	-	\$23.1m	\$4.1m	\$4.1m
Partial sale	1	2.0x	n/a	-	\$31.5m	\$6.3m	\$6.3m
IYTBR – completed ¹²	9	2.4x	n/a	117%	\$94.0m	\$23.3m	\$23.4m
IYTBR – partially completed ¹²	4	5.9x	n/a	-	\$46.9m	\$0.6m	\$12.6m
Subtotal	77	2.7x	n/a	118%	\$358.8m	\$62.0m	\$87.7m
Other statutory investment income ¹³					\$30.4m	\$3.0m	\$8.9m
Total income recognised in FY24 and IYTBR					\$389.2m	\$65.0m	\$96.6m

Slide 26 Investment income

A\$m	Balance sheet	Funds						Total
		1	2&3	4	5 ¹	6	8	
Investment income								
Investments completed in FY24	-	-	13.6	62.2	33.0	58.1	3.4	170.3
Investments completed in prior periods	0.1	-	0.1	-	0.6	-	-	0.8
Secondary market transactions	-	-	-	31.5	-	-	-	31.5
Ongoing investments	-	-	2.2	30.3	1.9	11.2	0.1	45.7
Investments completed in FY24	0.1	-	15.9	124.0	35.5	69.3	3.5	248.3
Binding conditional settlements	-	-	-	3.6	-	-	-	3.6
Successful judgments	-	-	-	24.8	1.3	-	-	26.1
Executed settlements	-	-	-	-	-	-	-	-
Agreed in-principle settlements	-	-	43.7	27.1	10.7	29.7	-	111.2
Income yet to be recognised (IYTBR)³⁹	-	-	43.7	55.5	12.0	29.7	-	140.9
Total income recognised in FY24 and IYTBR	0.1	-	59.6	179.5	47.5	99.0	3.5	389.2

Slide 12 FY24 Financial results - Consolidated Group

A\$m	FY24	FY23
Consolidated Group		
Litigation investments proceeds	216.8	235.7
Proceeds from secondary market transaction	31.5	47.7
Litigation income proceeds (grossed up to include all Funds at 100%)	248.3	283.4
Management fees	24.8	16.5
Interest revenue and other	3.9	7.2
Total gross income and revenue	277.0	307.1
Third party income from sale of investment vehicle	-	86.6
Less third party interest of Fund 5	(28.4)	(51.8)
Management fee - non statutory cash income ²³	(11.0)	(9.0)
Litigation investments proceeds	237.6	332.9

Income reconciliation

Slide Reference	Line Item	A\$m
Slide 6	Completed	163.3
Slide 6	Partially completed	23.1
Slide 6	Partial sale	31.5
Slide 6	Other statutory investment income	30.4
Slide 12/25	Litigation income proceeds (grossed up to include all Funds at 100%)	248.3
Slide 12	Management fees	24.8
Slide 12	Interest revenue and other	3.9
	Total gross income and revenue	277.0
Slide 12/25	Litigation income proceeds (grossed up to include all Funds at 100%)	248.3
Slide 25	Income yet to be recognised (IYTBR)	140.9
Slide 25	Total income recognised in FY24 and IYTBR	389.2

Reconciliation (cont'd)

Slide 6 Industry leading investment performance metrics

	#	MOIC (x)	IRR (%)	Fair value conversion ⁴	Proceeds (A\$m)	OBL-only (A\$m) Cash	OBL-only (A\$m) Income
Completed ¹¹	38	2.4x	53%	119%	\$163.3m	\$27.7m	\$41.3m
Partially completed	25	2.4x	n/a	-	\$23.1m	\$4.1m	\$4.1m
Partial sale	1	2.0x	n/a	-	\$31.5m	\$6.3m	\$6.3m
IYTBR – completed ¹²	9	2.4x	n/a	117%	\$94.0m	\$23.3m	\$23.4m
IYTBR – partially completed ¹²	4	5.9x	n/a	-	\$46.9m	\$0.6m	\$12.6m
Subtotal	77	2.7x	n/a	118%	\$358.8m	\$62.0m	\$87.7m
Other statutory investment income ¹³					\$30.4m	\$3.0m	\$8.9m
Total income recognised in FY24 and IYTBR					\$389.2m	\$65.0m	\$96.6m

OBL-only income reconciliation

Slide Reference	Remark	A\$m
Slide 6	OBL-only Income (Cash)	65.0
Slide 6	Minus: IYTBR - completed	(23.3)
Slide 6	Minus: IYTBR - partially completed	(0.6)
	OBL-only Income (recognised)	41.1
	Add: net receivable movement and other	42.6
Slide 13	Litigation investments proceeds (OBL-only)	83.7

Slide 13 Non-IFRS OBL-only cash P&L

A\$m	FY24	FY23
Investments		
Litigation investments proceeds	83.7	73.4
Proceeds from secondary market transactions	6.3	47.7
Interest payments	(24.0)	(19.4)
	66.0	101.7
Management		
Management and other fee income	24.8	16.5
Performance fees ²⁴	9.9	3.3
Movement in working capital and non-cash	(6.6)	(1.4)
	28.1	18.4
Platform		
Platform expenses	(89.7)	(97.6)
Movement in working capital	0.8	(4.5)
	(88.9)	(102.1)
Normalised cash profit/(loss)	5.2	18.0
Non-recurring cash items ²⁵	(2.1)	12.0
Cash profit/(loss) excluding deployments	3.1	30.0
Deployments	(68.5)	(45.8)
Net cash movement	(65.4)	(15.8)

Reconciliation (cont'd)

Slide 12 FY24 Financial results – Consolidated Group

A\$m	FY24	FY23
Consolidated Group		
Litigation investments costs derecognised (non-cash)	(73.8)	(106.7)
Derecognition of subsidiary and recognition of residual interest	41.6	(20.5)
Reclassification to share of income from associates	-	(2.3)
Third party share of sale of investment vehicle	-	(86.6)
Total income (reflecting Consolidated Group)	205.4	116.8
Litigation investments – impairment and adverse costs	(66.9)	(13.1)
Amortisation of litigation investments – claims portfolio	(11.1)	(4.0)
Employee expenses	(63.3)	(74.0)
Other expenses	(55.6)	(32.1)
Management fees expenses	-	-
Fair value adjustments of financial assets and liabilities	1.0	2.6
Profit / (loss) before tax	9.5	(3.8)
Income tax benefit / (expense)	21.0	4.7
Profit / (loss) after tax	30.5	0.9

Slide 13 Non-IFRS OBL-only cash P&L

A\$m	FY24	FY23
Investments		
Litigation investments proceeds	83.7	73.4
Proceeds from secondary market transactions	6.3	47.7
Interest payments	(24.0)	(19.4)
	66.0	101.7
Management		
Management and other fee income	24.8	16.5
Performance fees ²⁴	9.9	3.3
Movement in working capital and non-cash	(6.6)	(1.4)
	28.1	18.4
Platform		
Platform expenses	(89.7)	(97.6)
Movement in working capital	0.8	(4.5)
	(88.9)	(102.1)
Normalised cash profit/(loss)		
	5.2	18.0
Non-recurring cash items ²⁵	(2.1)	12.0
Cash profit/(loss) excluding deployments	3.1	30.0
Deployments		
	(68.5)	(45.8)
Net cash movement	(65.4)	(15.8)

Cash opex reconciliation

Slide Reference	Remark	A\$m
Slide 12	Employee expenses	63.3
Slide 12	Other expenses	55.6
	Total employee and other expenses	118.9
	Minus: Finance costs	(1.0) Annual report - Note 6(a)
	Minus: Depreciation expenses	(4.5) Annual report - Note 6(c)
	Minus: Net foreign exchange loss	(3.2) Annual report - Note 6(h)
	Minus: Share of profit (loss) in associates and joint venture	(21.8) Annual report - Note 35
	Other non-cash opex and capitalised items	1.3
Slide 13	Platform expenses	89.7

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