



OMNI  
BRIDGEWAY

# 1H25 results

27 February 2025

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Please read the further information on the terms used in this presentation and the notes detailed on slide [37](#).



# Highlights

# Key messages

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## Continued acceleration of completions

- By number of completions
- By investment income

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## While maintaining leading investment completion metrics

- 2.8x MOIC on all full and partial completions during the half

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## Resulting in a strong liquidity position

- A\$126.5m in OBL-only cash and receivables

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## Continued growth of portfolio fair value

- A\$3.2bn total portfolio value
  - A\$319m in new fair value added in the period
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## Opex under control

- On track for A\$85m cash opex target for FY25
- Further cost saving initiatives executed, which will reduce opex by c.A\$10m on an annualised basis once the effects materialise during FY26

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## Launch of Fund 9

- Continuation fund with Ares Management (**Ares**)
- Announced on 18-Dec-24, financial close at 25-Feb-25
- First A\$275m proceeds used to repay debt in full
- Further proceeds in March 2025
- Validating fair value framework and portfolio

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## On track to deliver on Investor Day objectives

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# Highlights

For the 6 months ended 31 December 2024

## Investment income and fee revenue

excluding proceeds from secondary market transactions

**A\$150.5m** +21% on 1H24

Plus A\$63.8m total IYTBR

## OBL-only cash operating expenses

**A\$39.6m** -20% on 1H24

On track for A\$85m cash opex target

## Net profit after tax before NCI

excluding proceeds from secondary market transactions

**A\$18.7m**

+A\$7.2m on 1H24

## Portfolio fair value<sup>1,2</sup>

**A\$3.2bn** +13% on 2H24

>A\$1.2bn of OBL-only fair value

## New fair value added<sup>3</sup>

**A\$318.7m**

On track to achieve full year value generation goal of A\$700m

## Fair value conversion<sup>4</sup>

**111%** in 1H25

Across all 40 full and partial completions during the half year

## OBL-only cash and receivables

**A\$126.5m**

Including A\$43.2m of OBL share of cash and receivables within funds

## MOIC<sup>5</sup>

**2.8x**

40 full and partial completions

## 5 Years IRR<sup>6</sup>

**30%**

Across all investments (excl. proceeds of partial completions)

# Industry leading investment performance metrics

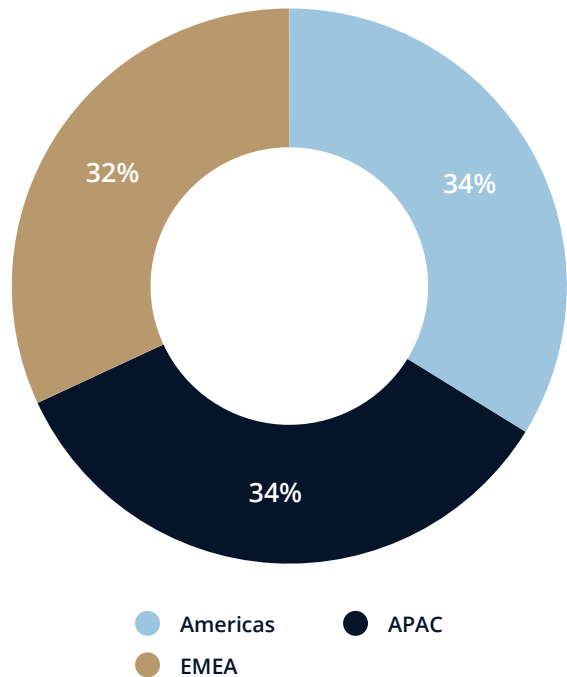
- Generated a market leading uncorrelated return of 2.8x MOIC from a diversified set of 40 full and partial completions.
- Which had a fair value conversion ratio of 111%<sup>4</sup>.

	#	MOIC (x)	IRR (%)	Fair value conversion <sup>4,9</sup>	Proceeds (A\$m)	OBL-only (A\$m) Cash	OBL-only (A\$m) Income	
1H25	Completed <sup>7</sup>	20	2.7x	22%	105%	\$125.7m	\$17.8m	\$22.4m
	Partially completed	16	3.0x	n/a	127%	\$46.7m	\$6.8m	\$7.1m
	IYTBR – completed	2	1.8x	n/a	92%	\$22.8m	\$4.6m	\$4.6m
	IYTBR – partially completed	2	4.0x	n/a	132%	\$41.0m	\$5.6m	\$5.6m
Subtotal	40	2.8x	n/a	111%	\$236.2m	\$34.8m	\$39.7m	
Other statutory investment income <sup>8</sup>					\$17.9m	\$10.2m	\$2.2m	
Total income recognised in 1H25 and IYTBR					\$254.1m	\$45.0m	\$41.9m	

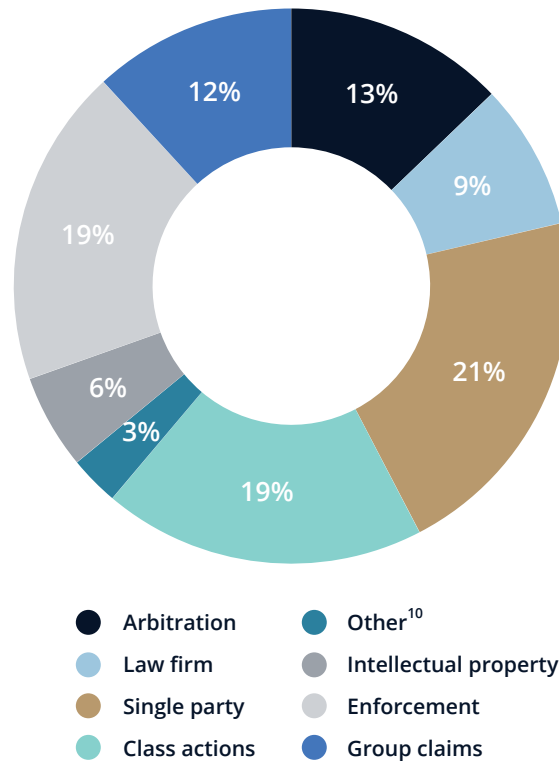
# Portfolio diversification

- The portfolio is well diversified, both geographically and by area of law.
- Low concentration of fair value and commitments on 10 largest investments, further mitigating risk of negative binary outcomes.
- Market leading diversification is testament of global origination platform and disciplined portfolio construction.

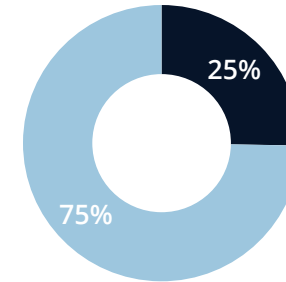
Fair value by region



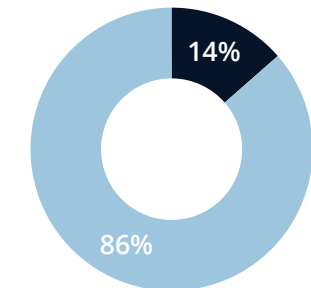
Fair value by investment type



Fair value by case concentration



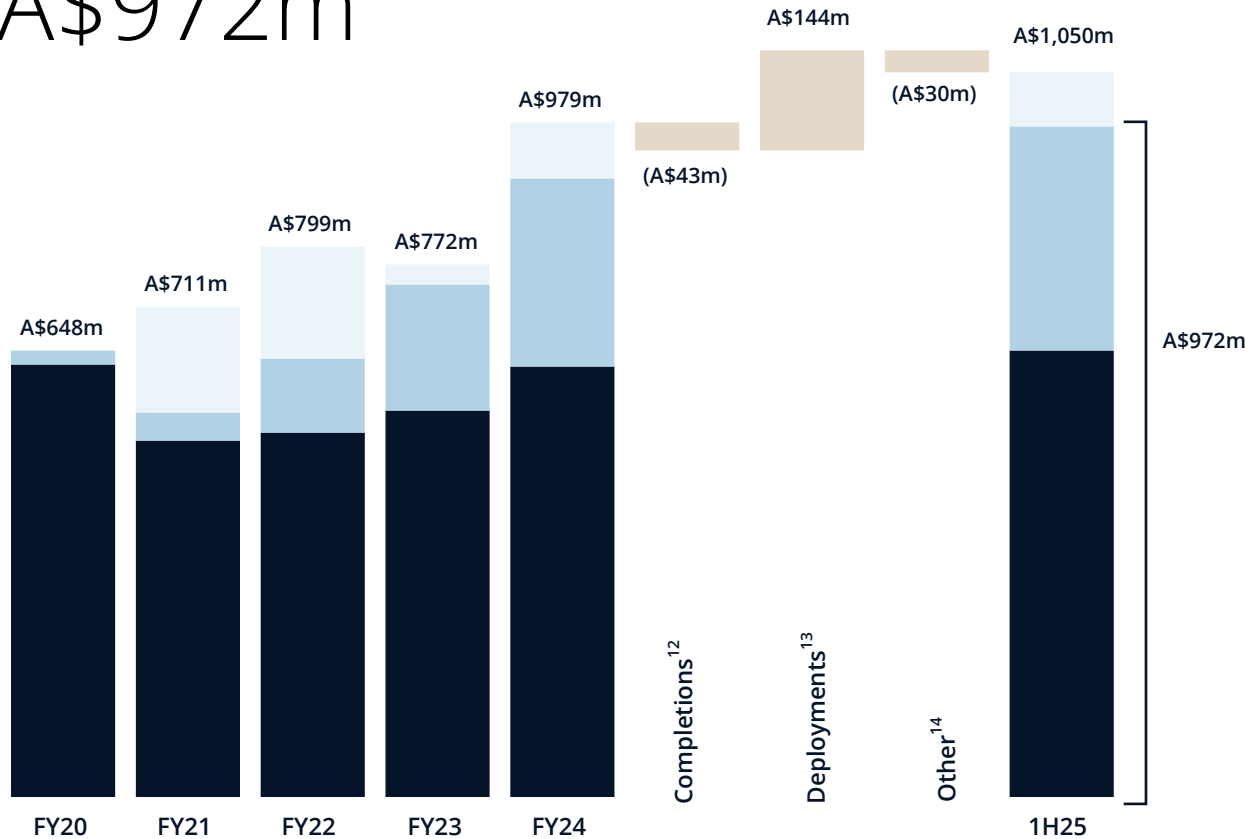
Commitment by case concentration



# Continued portfolio growth to generate future income

Investments carrying value<sup>11</sup>

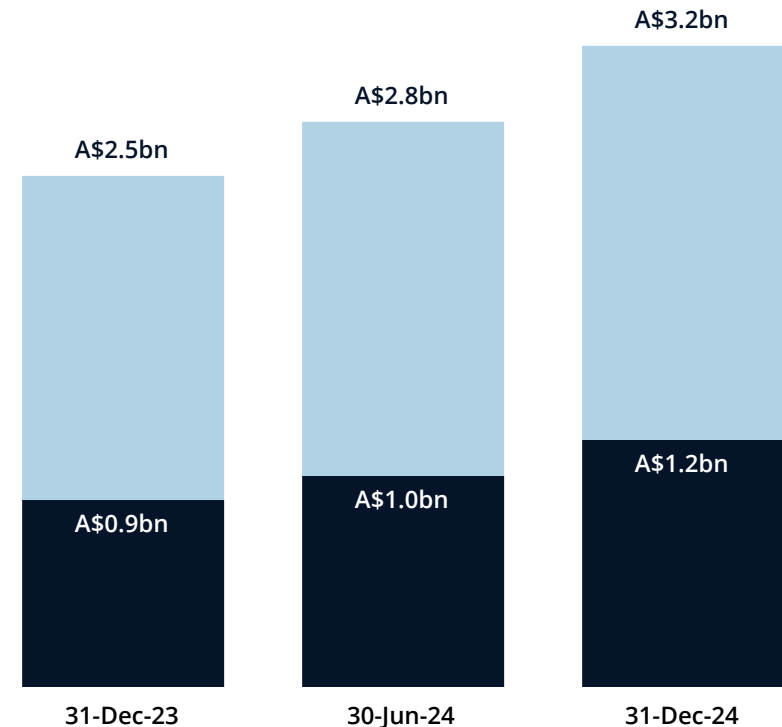
A\$972m



● Group investments excl. Fund 5 ● Fund 5 (100)% ● Impairments

Total portfolio fair value

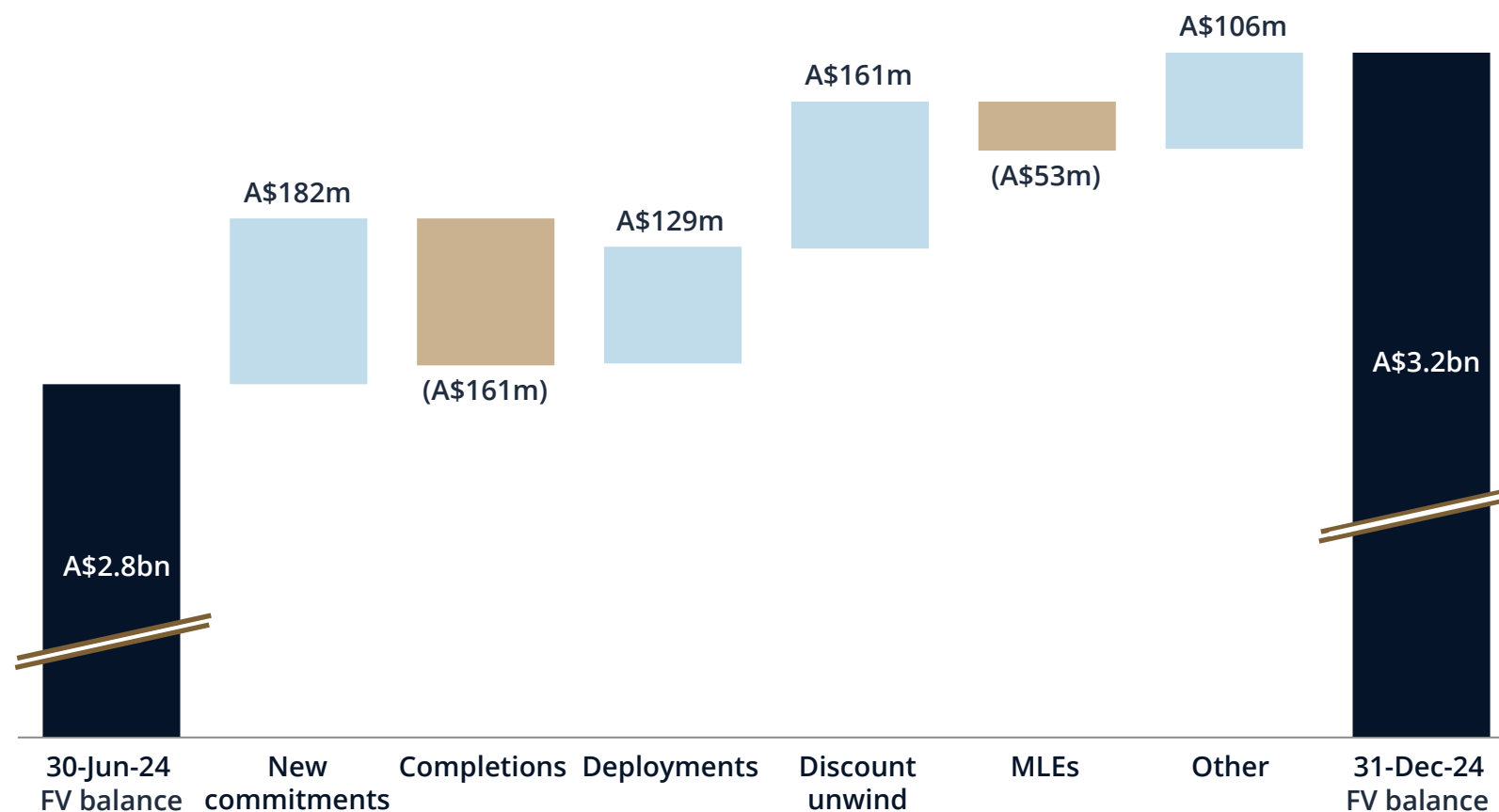
A\$3.2bn



■ OBL-only ■ Fund Investors



# Fair value movement bridge in 1H25



- 'Deployments' reflect the increase of portfolio value as deployments made in the period reduce remaining future deployment obligations.
- 'Discount unwind' reflects the increase of value in the portfolio as investments move closer to expected completion events.
- 'Material Litigation Events' ("MLEs") reflect the net effect of positive and negative MLEs on 139 investments over the period, which is indicative of a diversified portfolio.
- 'Other' mainly reflect FX impacts on the portfolio.

# FY25 Financial results – Consolidated Group

A\$m	1H25	1H24	Change from 1H24
<b>Consolidated Group</b>			
Litigation proceeds (grossed up to include all Funds at 100%)	127.1	115.2	10%
Management fees	6.6	5.7	16%
Interest revenue and other	16.8	3.1	442%
<b>Total gross proceeds and revenue</b>	<b>150.5</b>	<b>124.0</b>	<b>21%</b>
Less third party interest of Fund 5	(13.4)	(8.3)	(61%)
<b>Total proceeds and revenue</b>	<b>137.1</b>	<b>115.7</b>	<b>18%</b>
Litigation investments costs derecognised (non-cash)	(44.6)	(53.0)	16%
Derecognition of subsidiary and recognition of residual interest	-	41.6	-
Proceeds from secondary market transaction	-	31.5	-
<b>Total income (reflecting Consolidated Group)</b>	<b>92.5</b>	<b>135.8</b>	<b>(32%)</b>
Litigation investments – impairment and adverse costs	(25.5)	(38.4)	34%
Amortisation of litigation investments – claims portfolio	(20.9)	(4.0)	(423%)
Platform expenses and other	(23.3)	(62.9)	63%
Fair value adjustments of financial assets and liabilities	0.3	1.0	(70%)
<b>Profit / (loss) before tax</b>	<b>23.1</b>	<b>31.5</b>	<b>(27%)</b>
Income tax benefit / (expense)	(4.4)	1.9	(332%)
<b>Profit / (loss) after tax</b>	<b>18.7</b>	<b>33.4</b>	<b>(44%)</b>
Proceeds from secondary market transaction, net of tax	-	(21.9)	-
<b>Profit / (loss) after tax excluding Proceeds from secondary transaction</b>	<b>18.7</b>	<b>11.5</b>	<b>63%</b>

- Total gross income (excluding secondary market transactions) up 21% on 1H24.
- Financial results exclude Fund 9 transaction, which achieved financial close after the end of 1H25.

# Non-IFRS OBL-only cash P&L

A\$m	1H25	1H24
<b>Investments</b>		
Litigation investment proceeds	34.5	60.1
Proceeds from secondary market transactions	-	6.3
Interest	(14.9)	(11.0)
	<b>19.6</b>	<b>55.4</b>
<b>Management</b>		
Management and other fee income	13.1	7.6
Performance fees <sup>15</sup>	9.7	6.2
	<b>22.8</b>	<b>13.8</b>
<b>Platform</b>		
Platform expenses	(39.6)	(49.2)
Working capital and FX	29.3	8.8
<b>Normalised cash profit/(loss)</b>	<b>32.1</b>	<b>28.8</b>
Non-recurring cash items	-	(3.6)
<b>Cash profit/(loss) excluding deployments</b>	<b>32.1</b>	<b>25.2</b>
Deployments	(24.9)	(32.5)
<b>Net cash movement</b>	<b>7.2</b>	<b>(7.3)</b>

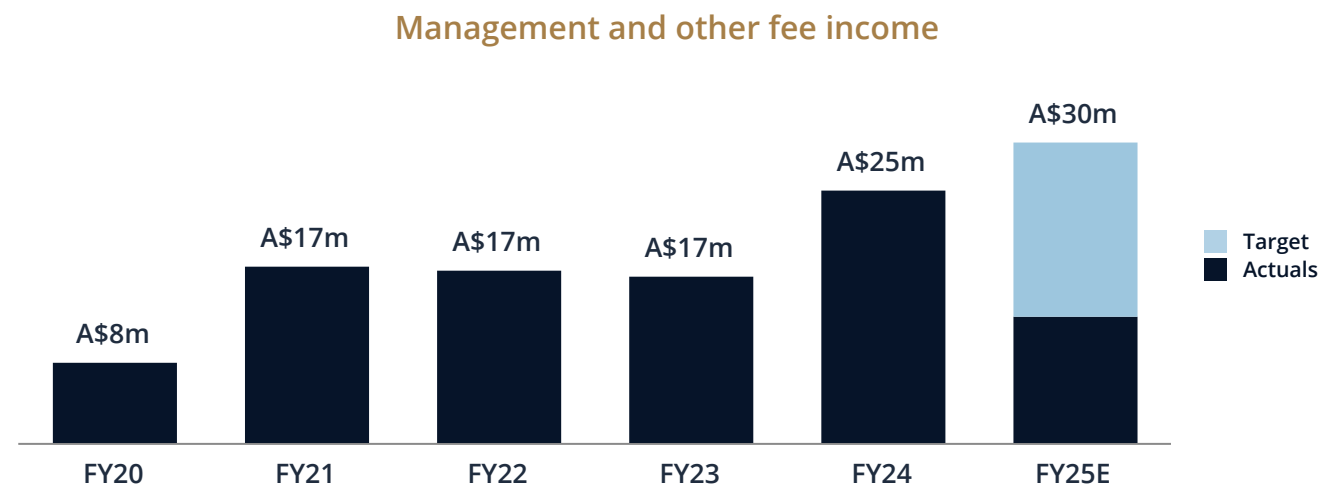
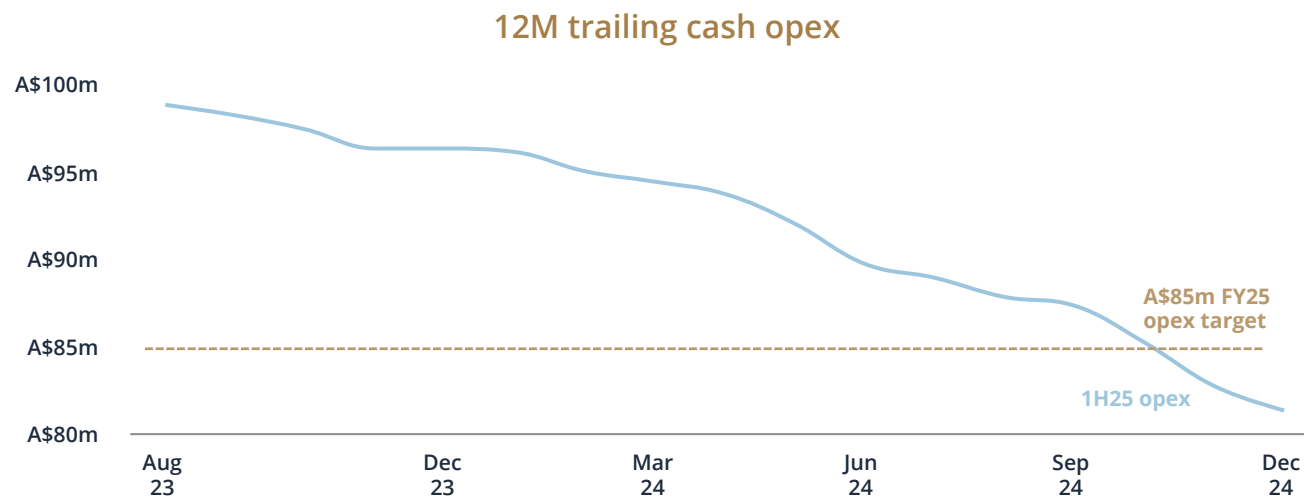
- Positive overall net cashflow in 1H25 (incl. deployments), delivering A\$7.2m in cash to OBL-only.
- Management fees and performance fees have all significantly increased, whilst cash opex (platform expenses) has decreased in the period.
- The Non-IFRS OBL-only cash P&L excludes the Fund 9 transaction, which reached financial close after the end of 1H25. The Fund 9 transaction is expected to deliver between A\$310m and A\$320m in OBL-only cash.

# Illustrative OBL-only fair value P&L for 1H25

A\$m	1H25
Litigation investment proceeds	34.5
Performance fee proceeds	9.7
Management fee proceeds	13.1
Deployments	(24.9)
<b>Realised gains</b>	<b>32.4</b>
Fair value of new commitments	70.5
Fair value movement in existing portfolio	106.8
<b>Unrealised fair value gains</b>	<b>177.3</b>
Platform expenses (Cash opex)	(39.6)
<b>Profit before interest and tax</b>	<b>170.1</b>

- 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.
- Realised gains of A\$32.4m, primarily driven by completions in the period, while the share of performance fees and management fees is increasing.
- A\$177.3m in unrealised fair value gains for the period, with increase in new commitments and favourable movement in the existing portfolio.

# Reduced operating expenses



## Disciplined cost management

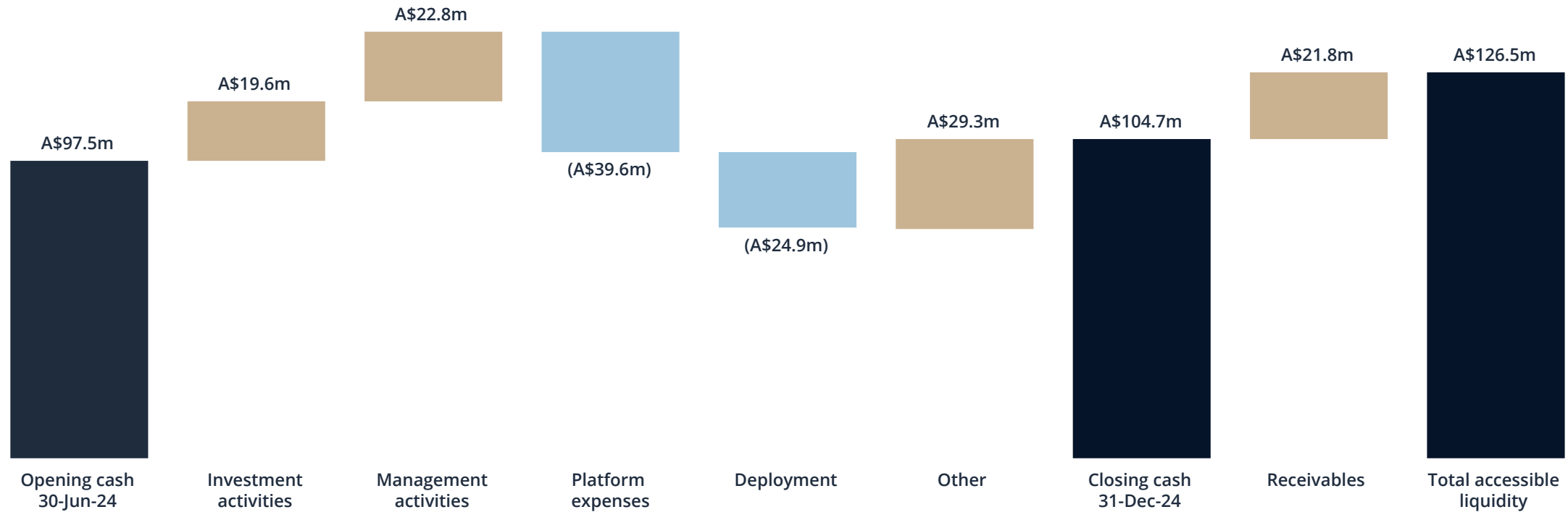
- Cash opex of A\$39.6m in 1H25, on track to achieve the A\$85m target for FY25.
- The additional cost saving measures have been executed during recent months, expected to further reduce opex on an annualised basis by approximately A\$10 million.
- The effects of these cost saving measures will only fully materialise during the course of FY26.

## Increasing cost coverage

- Growth of management fee income expected to accelerate with additional Fund 9 management fee. This adds management fee over existing investments currently not yielding a management fee.
- Reducing opex and increasing management fees both supporting progress towards FY28 stated target of 70% cost coverage.

# OBL-only cashflows and liquidity<sup>16</sup>

- In aggregate, A\$127m is available for operational expenses and deployments on the OBL co-investment in the funds. This is before cash proceeds from management fees, any investment completions, performance fees, and the Fund 9 transaction.
- The Fund 9 transaction will reduce interest payments to zero and significantly reduce deployments going forward.





# Status of strategic priorities

# Launch and financial close of Fund 9

Establishment of Fund 9 as continuation fund to acquire 100% of Omni Bridgeway's co-investment in 150+ investments across Balance Sheet, Funds 2/3, and Funds 4/5 Series I<sup>17</sup>

- 1 Sale of c.A\$0.6bn in OBL-only fair value of the company's co-invest across Balance Sheet, Funds 2/3, and Funds 4/5 Series I to a new Fund 9, delivering a fair value conversion of c.80%
- 2 Fund 9 will be funded 70% by Ares, and 30% by OBL, realising an immediate c.A\$310m in OBL-only upfront cash proceeds, at a day-1 cash MOIC of c.3.2x
- 3 OBL will advise Fund 9 and continue to manage all assets, Fund 9 will pay OBL an annual management fee at 2% of gross outstanding investment commitments.
- 4 Transaction was announced on 18 December 2024. Financial close was achieved on 25 February 2025, with receipt of an initial payment of A\$275m. An additional payment of A\$35m to A\$45m will be received at completion, expected by the end of March 2025.
- 5 Initial payment proceeds have been used to retire in full the A\$250m outstanding debt and accrued interest, with the balance used to pay transaction costs and fund working capital requirements.





Up-front cash received by OBL  
c.A\$310m

Day-1 cash MOIC realised  
c.3.2x

Fair value conversion  
c.80%



# ...which has delivered on stated core strategic objectives

Reduction of debt	Validation of FV: via third party	Improvement of cost coverage	Capital light fund management model
<ul style="list-style-type: none"><li>• Outstanding debt retired in full.</li><li>• Removal of associated cash outflow from interest payments.</li><li>• Additional liquidity of c.A\$60m<sup>17,18</sup> post deleveraging.</li></ul>	<ul style="list-style-type: none"><li>• Fair value conversion ratio of c.80%<sup>17</sup> on portfolio of seasoned and recent (FY25) investments.</li><li>• Extensive due diligence undertaken by Ares and advisors.</li><li>• External party validation of OBL's fair value methodology.</li><li>• Demonstrates the intrinsic value of OBL's underlying portfolio.</li></ul>	<ul style="list-style-type: none"><li>• Generates management fee income on assets not currently yielding management fee income.</li><li>• Management fee charged at 2% of gross investment commitments on ongoing investments in Fund 9.</li><li>• Adds c.7%<sup>19</sup> to cost coverage on an annualised basis in Year 1, equating to c.A\$6m<sup>17</sup>.</li></ul>	<ul style="list-style-type: none"><li>• Effective reduction of co-invest obligations in Funds 2/3 and 4/5 Series I from 20% to c.6%.</li><li>• Continued alignment, through retained co-invest and full performance fee.</li><li>• Fund 9, Funds 2/3 and Funds 4/5 Series I and II will be non-consolidated leading to simplified statutory accounts.</li><li>• Addition of Ares as Fund 9 capital provider affirms OBL as the leading institutional-grade funds management platform for legal assets.</li></ul>
 Achieved / Completed	 Achieved / Completed	 On Track	 Accelerated

# ...in addition to strategic progress independent of the Fund 9 transaction

## Portfolio investment performance

- Improving performance metrics: 2.8x MOIC across all 40 full and partial completions in 1H25, and c.3.2x on Fund 9 transaction.
- Acceleration of completions: 22 full completions, up from 15 in 1H24.
- 18 additional partial completions, resulting in a total of 40 completions in 1H25.



On Track

## Validation of FV: via completions

- >100% fair value conversion across all 40 full and partial completions in 1H25.
- >100% fair value conversion across all 46 full completions since transitioning to fair value reporting on 31-Dec-23.



On Track

## Platform and cost management

- Cash opex of A\$39.6m for 1H25, on track to achieve target of A\$85m million for the full year.
- Additional cost saving measures executed during recent months, will materialise during the course of FY26 and are expected to further reduce opex on an annualised basis by approximately A\$10 million.
- Accelerated growth to 70% cost coverage target from reduced opex and additional sources of management fees.



On Track

## New investment and fund capital

- Fund 4/5 Series I: US\$88m in additional fund capacity activated via reinvestment prior to fund investment period closing.
- Fund 4/5 Series II: >50% of funds raised with further closes anticipated before 31-Dec-25, from multiple parties with soft commitments and those in final stages of diligence.
- A\$319m in new fair value added in 1H25, from A\$297m of new commitments.



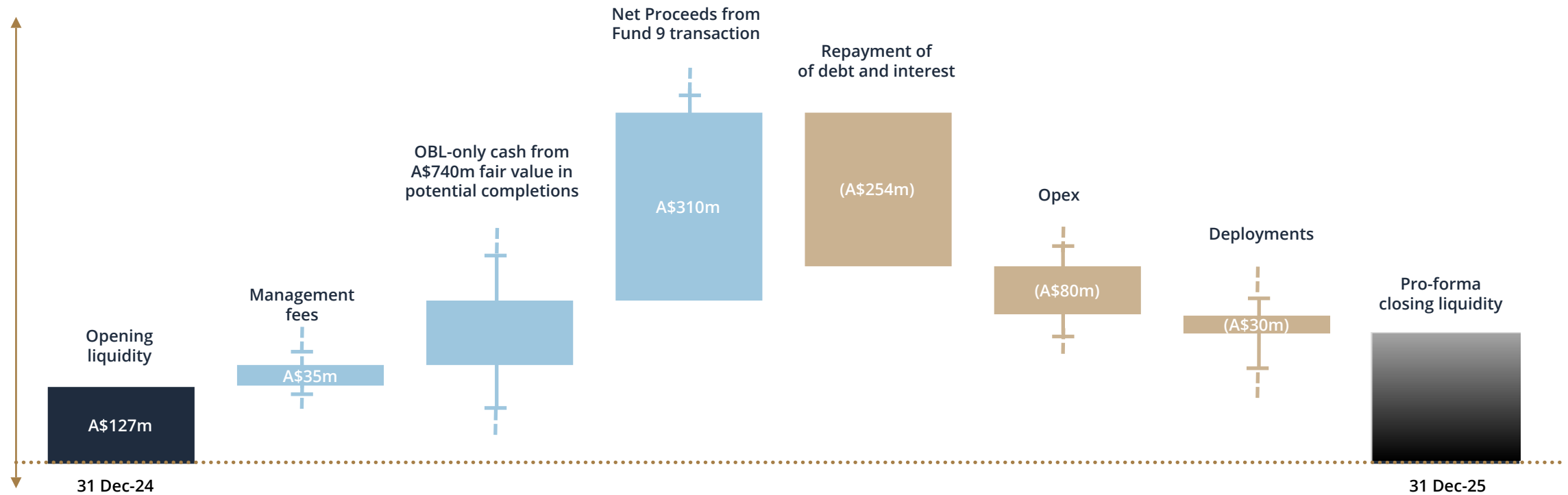
On Track

# Fund 9 will have significant impact on free cash flow and liquidity profile

A\$310m in Fund 9 proceeds, from partially bringing forward expected future completions, allows for the full repayment of debt, elimination of interest costs, and significantly reduction of anticipated deployments.

Together with increasing management fees and reduced opex, this positions the company to be on track for structural overall positive free cash flow.

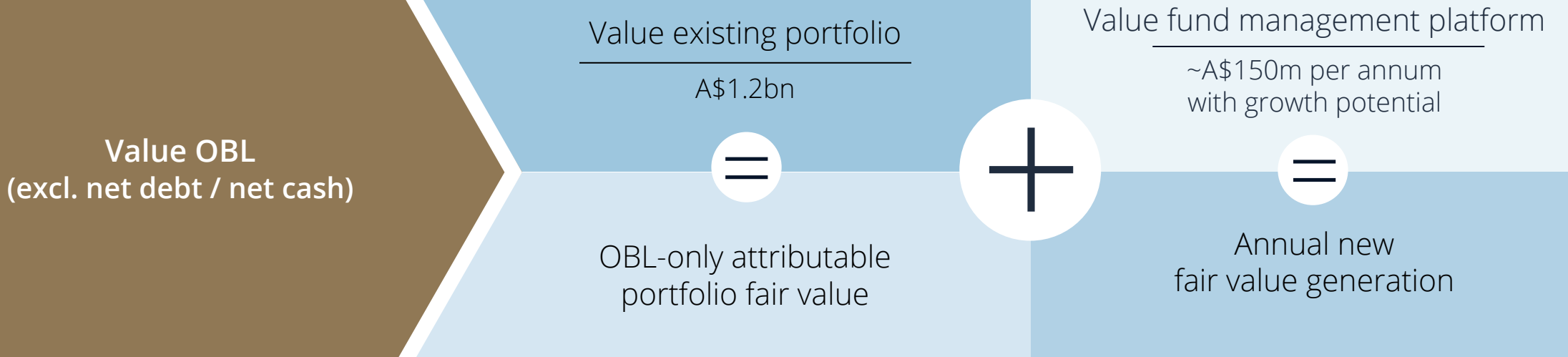
## Illustrative 12 months forward looking OBL-only cashflow and liquidity



# Valuation framework for OBL – investor day revisited

## Implied market valuation gap historically attributed to:

- |  |   |
|--|---|
| 1. Uncertainty on new fair value framework   | → Fair value validation through full year of completions and Fund 9 secondary market transaction. |
| 2. Perceived balance sheet / liquidity risks | → Full deleveraging and additional working capital enhancement from Fund 9 transaction.           |
| 3. High and increasing opex                  | → Significant opex reduction through disciplined cost management.                                 |
| 4. Low cost-coverage                         | → Accelerated growth of cost-coverage.  |



# Strategic focus areas, projects and goals

01

The company continues to observe that 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.

Over the next 12 months the company will embark on an active campaign to address this valuation gap.

02

Further growing the asset base, requires ongoing access to sources of fund capital. With Fund 9 now established, the team will refocus on finalising the fund capital raise for Funds 4/5 Series II, for which there is good momentum.

## FY25 Strategic projects

- Continued improvement of cost coverage through increased fee income and disciplined cost management.
- Expansion and diversification of fund investor base.
- Expansion and diversification of shareholder base.
- Fund 9 onboarding.

## Targets FY25

A\$700 million in fair value from new commitments

↗ on track

A\$85 million cash operating expenses

↗ on track

A\$30 million fee income

↗ on track

Further closes of Funds 4/5 series II

↗ on track

Launch of a new fund

✔ completed

Fair value validation

✔ completed

# Management update

- As of 1 March 2025, Guillaume Leger, the current Group CFO, will take on the strategically important new role of Global Chief Capital Markets.
- David Breeney the current Deputy CFO will assume the Global Group CFO position.
- As part of our fund management strategy, ongoing access to sources of fund capital has become an integral part of our business model and growth. This is reflected in the successful launches of funds 8, 9 and 4/5 Series II during the last 18 months, with >A\$1bn in total capital raised to date.
- A dedicated capital markets and capital formation role and group has been created to support this strategic activity.



**Guillaume Leger**  
Global Chief  
Capital Markets

Over the past three years, Mr. Leger has successfully led our finance team through a period of significant change. The transition to fair value reporting, OBL-only metrics and overall reporting simplification are key milestones.

Mr. Leger's new role as Global Chief Capital Markets will be focused on fund capital formation and strategic business development alongside the CEO.

His knowledge of the business, strong experience with investors in the legal finance sector and the fact that he is based in New York makes him strategically well placed to take on this role.



**David Breeney**  
Global Group  
CFO

Mr. Breeney brings a depth of experience from over 12 years at one of Australia's largest asset managers, Challenger Limited, where he held a number of senior finance positions.

Mr Breeney joined OBL in 2023 as Global Head of Financial Control, before being promoted to Deputy CFO in October 2024, taking on day-to-day leadership of the finance team.

He will continue to be based at OBL's Head Office in Sydney, where the core finance function is centralised, removing a layer of time-zone and geographic complexity.

Mr. Breeney holds a Bachelor of Economics from the University of the West of England and is a Fellow of the Institute of Chartered Accountants in England and Wales.



# Annexures



# Litigation funding and Omni Bridgeway



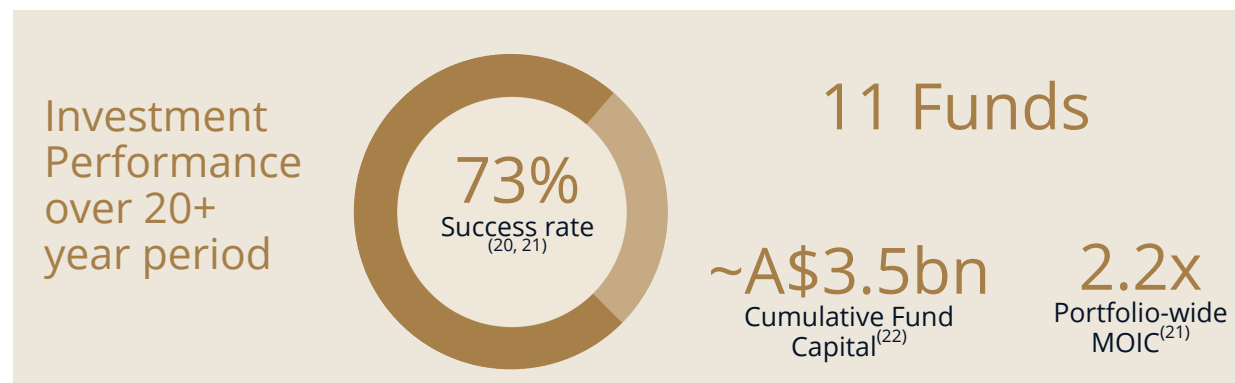
# Omni Bridgeway at a glance

A leading global sourcing, underwriting and management platform for legal assets

## Overview

- Omni Bridgeway (“OBL” or “The Group”) is an Australian listed (ASX:OBL) alternative asset manager and investor in legal assets.
- Omni Bridgeway is the result of the 2019 merger between Australian headquartered IMF Bentham and European headquartered Omni Bridgeway.
- The Group provides legal finance to claimants and law firms across the dispute resolution spectrum, on a principally non-recourse basis, to help claimants manage risk.
- Omni Bridgeway does not provide legal advice, however has a team of experts in law, intelligence and finance to allow for informed underwriting of legal risks.
- With investment teams in all relevant continents and jurisdictions globally and with expertise in all main areas of law, OBL has become a leading origination and underwriting platform for legal assets.
- Since 2017, OBL has fully transitioned to a third party fund management model and away from the historical balance sheet investment structure and currently manages 9 funds with A\$3.5bn under management.
- OBL has a long and well defined track record, evidenced by an average success rate of 73%, an overall portfolio MOIC of 2.2x, and an overall portfolio IRR of 75% over a 20+ year period spanning multiple economic cycles.

Note: Past performance is not a reliable indicator of future results.



# Evolution of the OBL platform

- IMF Bentham established in 1998 in Australia, listed on the ASX in 2001.
- First publicly listed legal financier to specialise in large scale non-insolvency litigation.
- Expanded its international footprint starting in 2011 to locations across the Americas, the UK, Asia and the Middle East.
- Merged with Omni Bridgeway Europe (OBE) in 2019:
  - Founded in 1986 in the Netherlands with a focus on distressed assets
  - A leading funder of litigation, arbitration and legal enforcement proceedings, with a pre-eminent enforcement and legal recovery investment business
  - Claim values under management of ~€2.5bn with five locations across Europe and the Middle East.
- Following the merger, IMF Bentham rebranded globally as Omni Bridgeway Limited and became one of the largest diversified legal asset funding platforms across common and civil law jurisdictions, by AUM and strategy, operating in developed and emerging markets, and all relevant areas of law.

35+ years' experience



# Industry acknowledgement



Omni Bridgeway is recognized with **the most Band 1 rankings – and most rankings overall –** of any litigation funder globally in 2024

Chambers and Partners Litigation Support Guide 2024

BAND 1	RANKED	
<b>LITIGATION FUNDING:</b> <ul style="list-style-type: none"> <li>• US (2018-2024)</li> <li>• AUSTRALIA (2021-2024)</li> <li>• CANADA (2021-2024)</li> <li>• EUROPE (2021-2024)</li> <li>• SOUTH EAST ASIA (2021-2024)</li> <li>• LATIN AMERICA (2022-2024)</li> <li>• MIDDLE EAST (2022-2024)</li> </ul>	<b>GLOBAL ASSET TRACING &amp; RECOVERY</b> (2020-2024) <b>INTERNATIONAL ARBITRATION</b> (2020-2024) <b>INTELLECTUAL PROPERTY (US)</b> (2024)	<b>LITIGATION FUNDING (UK) (2020-2024)</b> <b>INSOLVENCY (UK) (2022-2024)</b>

Omni Bridgeway is highly rated & consistently recognized by clients and peers across other respected third-party industry rankings such as:



**WHO'S WHO LEGAL THOUGHT LEADERS**

More team members recognised than any other funder (since 2020)

**WHO'S WHO LEGAL ARBITRATION**

Team members recognised (since 2020)



**LEADERS LEAGUE**

**LITIGATION FUNDERS**

Ranked 'leading', 'excellent', 'highly recommended' and 'recommended' for litigation and arbitration funding in the UK, US, LATAM, Spain and Europe (since 2019)

**ARBITRATION & DISPUTE RESOLUTION**

Team members recognised

**LAWDRAGON**

**GLOBAL 100 LEADERS IN LITIGATION FINANCE**

Team members recognised (since 2016)



**THE LEGAL 500 (LEGALEASE) LITIGATION FUNDING RANKINGS**

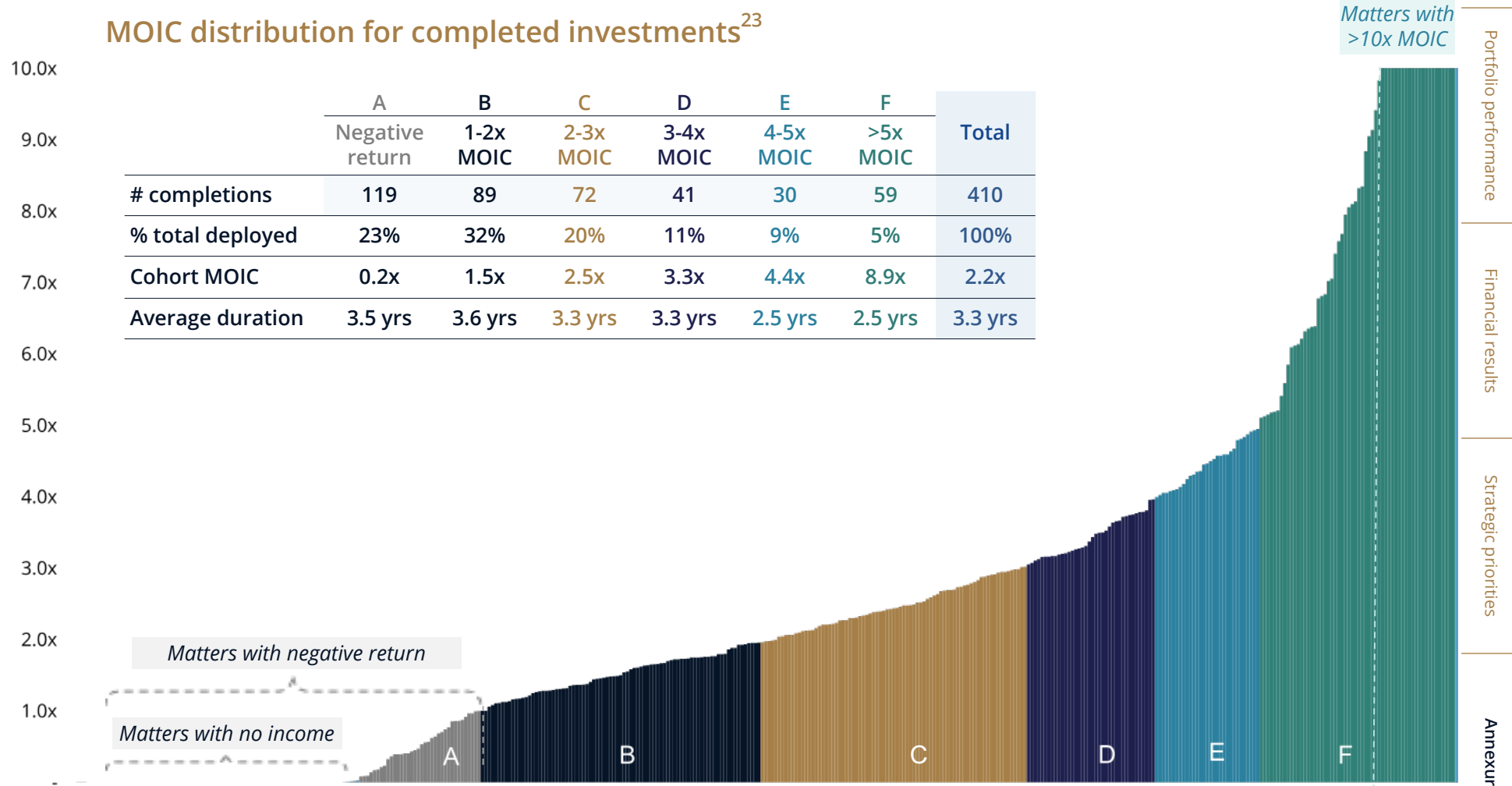
Top ranked litigation funder in 2024

# Investment performance – full history

- Overall MOIC of completed investments at 2.2x.
- 45% of investments have delivered a MOIC  $\geq$  2.0x
- Positive investment returns in  $>75\%$  of investments on a dollar weighted basis.

MOIC distribution for completed investments<sup>23</sup>

	A	B	C	D	E	F	Total
	Negative return	1-2x MOIC	2-3x MOIC	3-4x MOIC	4-5x MOIC	>5x MOIC	
# completions	119	89	72	41	30	59	410
% total deployed	23%	32%	20%	11%	9%	5%	100%
Cohort MOIC	0.2x	1.5x	2.5x	3.3x	4.4x	8.9x	2.2x
Average duration	3.5 yrs	3.6 yrs	3.3 yrs	3.3 yrs	2.5 yrs	2.5 yrs	3.3 yrs



Figures as of Jun-24

# Where legal finance fits as an asset class

Legal finance has features from across the alternative asset spectrum

	Private Credit: Leveraged Finance	Private Credit: Special Situations	Private Equity	Venture Capital	Legal Finance (OBL)
Illustrative Gross Return	IRR: 6-12%	MOIC: 1.5x+ IRR: 12-20%+	MOIC: 2.0x+ IRR: 25%+	MOIC: 2.5-3.0x+ IRR: 25-30%+	MOIC: 2.0-3.0x+ IRR: 35%+
Correlation to the Market / ability to generate Alpha	Medium / No	Medium / Maybe	Strong / Yes	Strong / Yes	Uncorrelated / Yes
Duration	3-7yrs	18mths to 5yrs	3-7yrs	5-10yrs	3-5yrs
Investment Size / # of Investments per Fund	Large 15-25	Medium 15-25	Medium-Large 8-12	Small to Medium 20-30	Small 50-100
Distribution	Coupon payments + Principal Return	Maybe coupons but often back-ended	At exit of investment	At exit of investment	At exit of investment
Self Liquidating	Yes	Maybe	No	No	Yes
Active / Passive Management per \$ invested	Passive	Active	Active	Active	Highly Active

Highlights

Portfolio performance

Financial results

Strategic priorities

Annexures

# Funds History

- 11 funds with **A\$3.5bn** capital in total.
- Very selective and limited portfolio of blue-chip fund investors reinvesting across all vintages.



	Fund 1	Funds 2/3	Fund 6	Fund 4 (S1)	Fund 5 (S1)	Fund 7	Fund 8	Fund 9	Fund 4 (S2)	Fund 5 (S2)
	A\$172m	A\$189m		US\$500m	US\$500m	US\$100m	€150m	c.A\$550m	US\$500m	US\$500m
	US	RoW	EMEA	US	RoW	Middle East NPLs	Legal Enforcement	Continuation Fund	US	RoW
	Sold	Harvesting	Harvesting	Harvesting	Harvesting	Merged into Funds 6 and 8	Investing	Harvesting	Investing	Investing
US Alternative Assets Fund Manager	✓						✓			
Global Investment Group		✓		✓	✓				✓	✓
Asian Family Office		✓		✓	✓				✓	✓
US University Endowment				✓	✓				✓	✓
European Insurance Group			✓							
Worldbank / IFC						✓				
Ares Management								✓		

Highlights

Portfolio performance

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Annexures

# Omni Bridgeway's team

Omni Bridgeway has an experienced senior management team with an established track record of success and effective risk management.

## Highly credentialed executive management, with decades of relevant legal finance and investment experience



+23 Years  
+23 Years

**Raymond van Hulst**  
Managing Director & CEO  
Geneva

Raymond van Hulst has been at the forefront of legal finance for over two decades and brings extensive experience structuring solutions for complex and high value litigation globally. He has launched three litigation funds, acted as IC member and regional EMEA MD for many years and managed the merger with IMF Bentham.



+3 Years  
+18 Years

**Mark Wells**  
Global Chief Investment Officer  
London

Mark Wells joined the Group in 2022 and brings extensive experience in valuing contingent assets from a trading and investment perspective having spent nearly two decades in derivatives trading and having co-founded Calunius Capital – a UK based legal finance investor.



+2 Years  
+2 Years

**David Breeney**  
Global Chief Financial Officer  
Sydney

David Breeney joined OBL in 2023. For over 15 years' David has worked in the financial services sector, covering funds management, life insurance, mortgage finance and fund operations. Prior to joining OBL David held a number of senior finance positions at Challenger Limited spanning a 12 year period.



+9 Years  
+9 Years

**Jeremy Sambrook**  
Global General Counsel & Company Secretary  
Perth

Jeremy Sambrook joined the Company in 2016. He is an experienced corporate lawyer having practiced in the United Kingdom, Hong Kong and the Channel Islands in both top quality law firms and as Corporate Counsel and partner at one of the largest European hedge fund managers.



+3 Years  
+3 Years

**Guillaume Leger**  
Global Chief Capital Markets  
New York

Guillaume Leger joined the Group in 2022 and was OBL's CFO until March 2025. He has over 25 years' commercial experience in Australia, Asia Pacific and the Americas in the financial services sector. Most recently he was Corporate Controller of Circle K and previously the CFO at Citi Hong Kong.



+12 Years  
+12 Years

**Hannah van Roessel**  
Managing Director EMEA  
Amsterdam


Hannah van Roessel joined the Group in 2013. She has worked across both EMEA and the US, including launching the Group's US judgement enforcement business in 2022. Previously, she practiced at leading law firms NautaDutilh and Loyens & Loeff.



+8 Years  
+8 Years

**Tom Glasgow**  
Managing Director APAC  
Singapore

Tom Glasgow joined the Group in 2017. He is one of Asia's leading legal finance professionals, helping pave the way for the industry in the region by establishing the Group's Asian operations in Singapore.



+10 Years  
+10 Years

**Matthew Harrison**  
Managing Director US  
San Francisco

Matthew Harrison joined the Group in 2015 and heads the San Francisco office. Prior to joining OBL, Matt spent 15 years as a litigation associate and partner at Latham & Watkins, representing clients in securities and M&A litigation matters, as well as complex commercial cases.

● Years at OBL    ● Legal Finance Industry Experience

# Omni Bridgeway's team (cont'd)

Omni Bridgeway has an experienced senior management team with an established track record of success and effective risk management.

## Highly credentialed executive management, with decades of legal finance experience



**Paul Rand**  
 Managing Director Canada  
 Toronto  
 Paul Rand joined the Group in 2018. He is a highly experienced commercial lawyer and litigator with deep expertise in capital markets and a focus on developing capital and risk management solutions for clients. Before joining, Paul practiced at Blake, Cassels & Graydon LLP, and Norton Rose Fulbright LLP.



**Kristen Smith**  
 Portfolio Manager Australia  
 Melbourne  
 Kristen Smith joined the Group in 2015. Kristen is responsible for overseeing the Australian funded investments portfolio and matters under due diligence, and works on the development and execution of business strategy in the region. Prior to joining Omni Bridgeway Kristen practiced at Slater and Gordon Lawyers.



**Maarten van Luyn**  
 Portfolio Manager  
 Group Claims EMEA  
 Amsterdam  
 Maarten van Luyn is responsible for the EMEA group claims activities and portfolio, after having been a member of the IC for many years. Prior to Omni Bridgeway he has been GC with Aegon, a leading life insurance and asset management firm, and a partner at Baker & McKenzie and BarentsKrans.



**Jurriaan Braat**  
 Portfolio Manager Global  
 Judgement Enforcement  
 Geneva  
 Jurriaan Braat joined the Group in 2002. Jurriaan is responsible for the Omni Bridgeway legal enforcement team and portfolio, bringing 22 years of experience in assessing and coordinating litigation and enforcement proceedings. Before joining, Jurriaan practiced law with DLA Piper.



**Ruth Stackpool-Moore**  
 Portfolio Manager  
 International Arbitration  
 Singapore  
 Ruth Stackpool-Moore joined the Group in 2019 and brings over 18 years' experience in international dispute resolution in her management of the groups international arbitration portfolio. Prior to joining, Ruth practiced at a number of leading international firms and founded the Asian operations for a UK-based litigation funder.



**Sarah Tsou**  
 Portfolio Manager,  
 Global Intellectual Property  
 New York  
 Sarah Tsou joined the Group in 2019. Sarah is the head of Omni Bridgeway's award-winning IP business, overseeing its IP portfolio and global team of dedicated IP professionals. Prior to joining, Sarah was a partner in the IP litigation group at Kirkland & Ellis, where she practiced for over 12 years.



**Gian Kull**  
 Portfolio Manager UK  
 London  
 Gian Kull joined the Group in 2023. He was previously Chief Investment Officer of Litigation Funder Augusta, based in London. Prior to that Gian held a number of roles across legal finance, private equity and special situations advisory.

● Years at OBL    ● Legal Finance Industry Experience





# Fair Value

# 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.

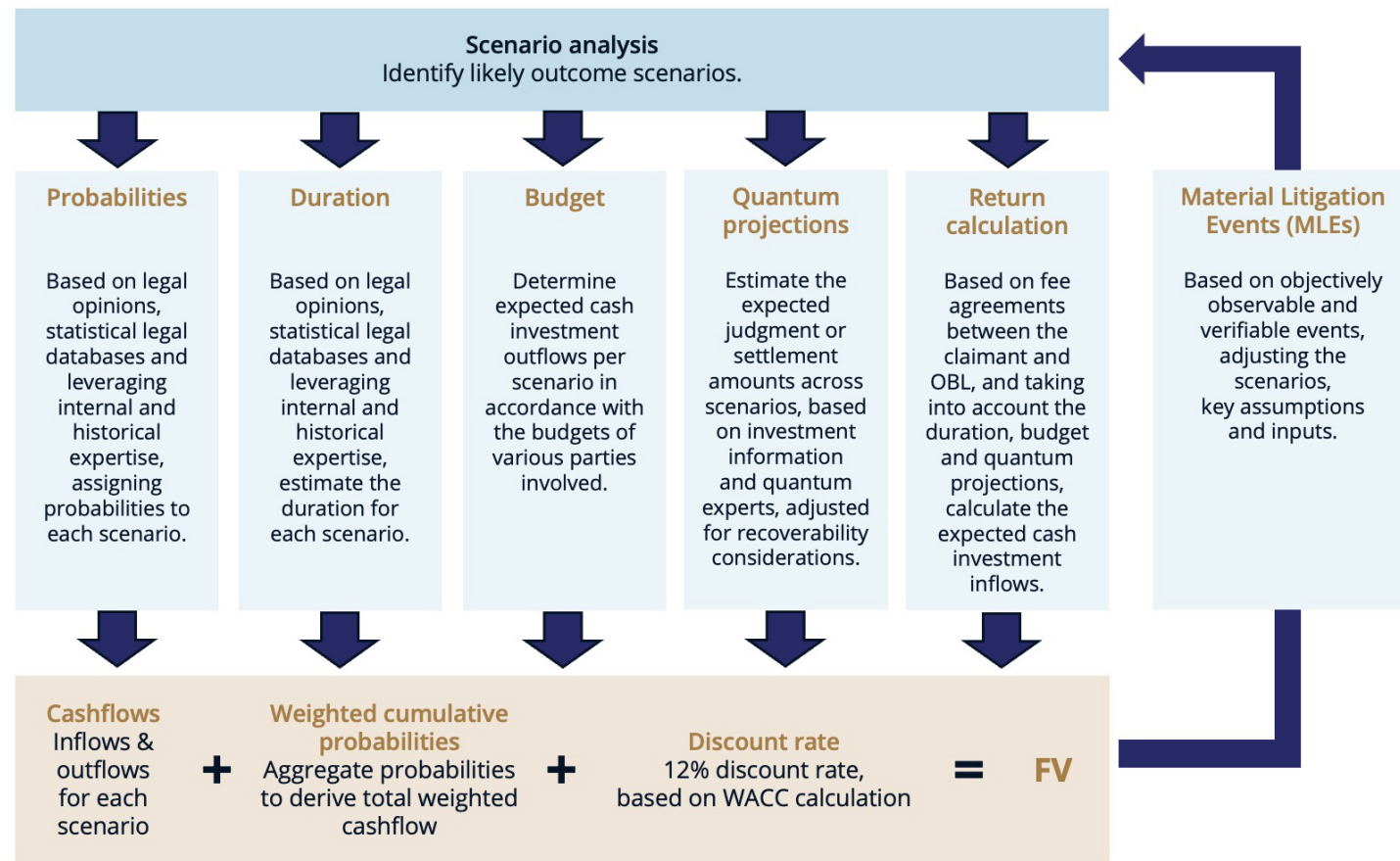
## Context

- 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.*

# 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 34 and 35 for details of Omni Bridgeway's fair value methodology and framework.
- 3 Including A\$26 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 (30 June 2024 currently), compared to the fair value of such completed investments as at that prior reporting date.
- 5 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. MOIC includes full and partial completions (excluding withdrawals) recognised during 1H25, as well as full and partial completions reported as IYTB as of 31-Dec-2024.
- 6 IRR is calculated based on full completions only and does not include partial completions or investments categorised as IYTB.
- 7 Excludes withdrawals from investments.
- 8 Includes accounting income such as interest income on purchased claim or working capital loans, cost reimbursements, profit from associates and investment completions related to prior years.
- 9 Relates to full and partial completions recognised and yet to be recognised in 1H25 only.
- 10 Includes appeal, commercial, corporate and bank funding.
- 11 Fund 5 is not consolidated within the Group Consolidated Financial Statements, here it is presented at 100%. Figures include managed co-fundings and sidecars. Prior year conditional commitments may be included again if it becomes unconditional in the year.
- 12 Includes capitalised overhead and finance cost related to completed investments, which were therefore expensed during the same period.
- 13 Investment deployments include capitalised overheads and investment updates.
- 14 Other includes foreign currency adjustments and impairments (that were primarily recorded in prior years and completed in 1H25).
- 15 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.
- 16 Includes OBL share of cash in the Funds.
- 17 Final proceeds and associated transaction metrics to be determined through a completion true-up calculation, to reflect the fair value of Fund 9 assets as-at date of risk transfer (18 December 2024) and to reflect AUD/USD exchange rate conversion. Post-completion true-up expected to occur in Q1 CY2025, with final proceeds and associated transaction metrics anticipated to be established and disclosed in the OBL HY 2025 results presentation.
- 18 Pre-transaction costs.
- 19 Estimate for first 12 months, based on A\$85 million opex and subject to gross commitments on outstanding investments.
- 20 Success rate by number of completed investments where the funder has received more than it deployed. The 73% Settlement rate does include investments that were financial losses hence why success rate is less than sum of "Settled" and "Won. Based in Australian Dollars.
- 21 Reflects completions in Funds 1 to 5 and OBL balance sheet since inception, excluding partial secondary market sales. Reflects Fund 6 completions since OBE acquisition in 2019, including investments acquired and funded subsequently. Fund 1 includes metrics up to 31 May 2023, the date of its deconsolidation. Based in Australian Dollars.
- 22 Includes the whole of Fund 8 (€300m) and Fund 7 as at 30-Jun-23. Fund 7 has subsequently been restructured into Fund 8 and discontinued. Also includes most recent Fund 4 & 5 re-up from previous investors.
- 23 Reflects completions in Funds 1 to 5 and OBL balance sheet since inception, excluding partial secondary market sales, including partial completions. Reflects Fund 6 completions since OBE acquisition in 2019, including investments acquired and funded subsequently. Fund 1 includes metrics up to 31 May 2023, the date of its deconsolidation.

# 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.
- A number of terms used in this presentation including, but not limited to: investment income, MOIC, fair value, net cash generation, operational cash expenditure, success rate on dollar weighted average, IRR, actual and budgeted commitments, and various OBL-only information 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 BDO unless expressly stated and have been included because management and the Board consider that they assist the reader's comprehension of business and its financial performance and key drivers.
- Capitalised terms not defined within this presentation have the meanings given to such terms in OBL's glossary which can be found at <https://omnibridgeway.com/investors/omni-bridgeway-glossary> and should be consulted for further detail.

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- This presentation contains certain forward-looking statements that can generally be identified using forward looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions. Estimates of, indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Forward looking statements involve risks and uncertainties. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee or future performance. Forward looking statements involve known and unknown risks, uncertainties, assumptions, and contingencies which are subject to change without notice, as are statements about market and industry trends which are based on interpretations of current market conditions. Actual results, performance or achievements may vary materially from any forward looking statements and the assumptions on which statements are based. Except as required by law or regulation, OBL disclaims all obligations to update publicly any forward looking statements, whether as a result of new information, future events, or results or otherwise.
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# Reconciliation

## Slide 6 Investment performance metrics

	#	MOIC (x)	IRR (%)	Fair value conversion <sup>8,9</sup>	Proceeds (A\$m)	OBL-only (A\$m) Cash	OBL-only (A\$m) Income
1H25	Completed <sup>7</sup>	20	2.7x	105%	\$125.7m	\$17.8m	\$22.4m
	Partially completed	16	3.0x	127%	\$46.7m	\$6.8m	\$7.1m
	IYTBR – completed <sup>9</sup>	2	1.8x	n/a	\$22.8m	\$4.6m	\$4.6m
	IYTBR – partially completed <sup>9</sup>	2	4.0x	n/a	\$41.0m	\$5.6m	\$5.6m
Subtotal	40	2.8x	n/a	111%	\$236.2m	\$34.8m	\$39.7m
Other statutory investment income <sup>8</sup>					\$17.9m	\$10.2m	\$2.2m
<b>Total income recognised in 1H25 and IYTBR</b>					<b>\$254.1m</b>	<b>\$45.0m</b>	<b>\$41.9m</b>

## Slide 10 Financial results - Consolidated Group

A\$m	1H25	1H24
<b>Consolidated Group</b>		
Litigation proceeds (grossed up to include all Funds at 100%)	127.1	115.2
Management fees	6.6	5.7
Interest revenue and other	16.8	3.1
<b>Total gross proceeds and revenue</b>	<b>150.5</b>	<b>124.0</b>
Less third party interest of Fund 5	(13.4)	(8.3)
<b>Total proceeds and revenue</b>	<b>137.1</b>	<b>115.7</b>
Litigation investments costs derecognised (non-cash)	(44.6)	(53.0)
Derecognition of subsidiary and recognition of residual interest	-	41.6
Proceeds from secondary market transaction	-	31.5
<b>Total income (reflecting Consolidated Group)</b>	<b>92.5</b>	<b>135.8</b>

### Income reconciliation

Slide Reference	Line Item	A\$m
Slide 6	Completed	125.7
Slide 6	Partial completions	46.7
	Non-consolidated and other income	(45.3)
Slide 6/10	<b>Litigation proceeds (grossed up to include all Funds at 100%)</b>	<b>127.1</b>
Slide 10	Management fees	6.6
Slide 10	Interest revenue and other	16.8
	<b>Total gross income and revenue</b>	<b>150.5</b>
Slide 10/##	Litigation proceeds (grossed up to include all Funds at 100%)	127.1
	Add back: Carried forward IYTBR	63.2
Slide ##	FYTD IYTBR	63.8
Slide ##	<b>Total income recognised in 1H25 and IYTBR</b>	<b>254.1</b>

# Reconciliation (cont'd)

## Slide 6 Industry leading investment performance metrics

	#	MOIC (x)	IRR (%)	Fair value conversion <sup>4,9</sup>	Proceeds (A\$m)	OBL-only (A\$m) Cash	OBL-only (A\$m) Income
1H25	Completed <sup>7</sup>	20	2.7x	105%	\$125.7m	\$17.8m	\$22.4m
	Partially completed	16	3.0x	127%	\$46.7m	\$6.8m	\$7.1m
	IYTBR - completed	2	1.8x	n/a	\$22.8m	\$4.6m	\$4.6m
	IYTBR - partially completed	2	4.0x	n/a	\$41.0m	\$5.6m	\$5.6m
Subtotal	40	2.8x	n/a	111%	\$236.2m	\$34.8m	\$39.7m
Other statutory investment income <sup>8</sup>					\$17.9m	\$10.2m	\$2.2m
Total income recognised in 1H25 and IYTBR					\$254.1m	\$45.0m	\$41.9m

## OBL-only income reconciliation

Slide Reference	Remark	A\$m
Slide 6	OBL-only Income (Cash)	45.0
Slide 6	Minus: IYTBR - completed	(4.6)
Slide 6	Minus: IYTBR - partially completed	(5.6)
	<b>OBL-only Income (recognised)</b>	<b>34.8</b>
	Add: net receivable movement and other	(0.3)
Slide 11	<b>Litigation investments proceeds (OBL-only)</b>	<b>34.5</b>

## Slide 11 Non-IFRS OBL-only cash P&L

A\$m	1H25	1H24
<b>Investments</b>		
Litigation investments proceeds	34.5	60.1
Proceeds from secondary market transactions	-	6.3
Interest	(14.9)	(11.0)
	<b>19.6</b>	<b>55.4</b>
<b>Management</b>		
Management and other fee income	13.1	7.6
Performance fees <sup>15</sup>	9.7	6.2
	<b>22.8</b>	<b>13.8</b>
<b>Platform</b>		
Platform expenses	(39.6)	(49.2)
Working capital and FX	29.3	8.8
<b>Normalised cash profit/(loss)</b>	<b>32.1</b>	<b>28.8</b>
Non-recurring cash items	-	(3.6)
<b>Cash profit/(loss) excluding deployments</b>	<b>32.1</b>	<b>25.2</b>
Deployments	(24.9)	(32.5)
<b>Net cash movement</b>	<b>7.2</b>	<b>(7.3)</b>

# Reconciliation (cont'd)

## Slide 10 Financial results – Consolidated Group

A\$m	1H25	1H24
<b>Consolidated Group</b>		
<b>Total proceeds and revenue</b>	<b>137.1</b>	<b>115.7</b>
Litigation investments costs derecognised (non-cash)	(44.6)	(53.0)
Derecognition of subsidiary and recognition of residual interest	-	41.6
Proceeds from secondary market transaction	-	31.5
<b>Total income (reflecting Consolidated Group)</b>	<b>92.5</b>	<b>135.8</b>
Litigation investments – impairment and adverse costs	(25.5)	(38.4)
Amortisation of litigation investments – claims portfolio	(20.9)	(4.0)
Platform expenses and other	(23.3)	(62.9)
Fair value adjustments of financial assets and liabilities	0.3	1.0
<b>Profit / (loss) before tax</b>	<b>23.1</b>	<b>31.5</b>
Income tax benefit / (expense)	(4.4)	1.9
<b>Profit / (loss) after tax</b>	<b>18.7</b>	<b>33.4</b>

## Slide 11 Non-IFRS OBL-only cash P&L

A\$m	1H25	1H24
<b>Investments</b>		
Litigation investments proceeds	34.5	60.1
Proceeds from secondary market transactions	-	6.3
Interest	(14.9)	(11.0)
	<b>19.6</b>	<b>55.4</b>
<b>Management</b>		
Management and other fee income	13.1	7.6
Performance fees <sup>15</sup>	9.7	6.2
	<b>22.8</b>	<b>13.8</b>
<b>Platform</b>		
Platform expenses	(39.6)	(49.2)
Working capital and FX	29.3	8.8
<b>Normalised cash profit/(loss)</b>	<b>32.1</b>	<b>28.8</b>
Non-recurring cash items	-	(3.6)
<b>Cash profit/(loss) excluding deployments</b>	<b>32.1</b>	<b>25.2</b>
Deployments	(24.9)	(32.5)
<b>Net cash movement</b>	<b>7.2</b>	<b>(7.3)</b>

## Cash opex reconciliation

Slide Reference	Remark	A\$m
Slide 10	Platform expenses and other	23.3
	Minus: Finance costs	(0.4) 1H25 report - Note 5 (a)
	Minus: Depreciation expenses	(2.2) 1H25 report - Note 5 (c)
	Add/minus: Net foreign exchange gain/(loss)	13.5 1H25 report - Note 5 (c)
	Other non-cash opex and capitalised items	5.4
Slide 11	<b>Platform expenses</b>	<b>39.6</b>



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