



Investor Presentation

December 2020



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Contents

- Executive summary
- Leading business model in growth industry
- Origination network and investment portfolio
- Business model, financial performance, future prospects
- Conclusion

Executive Summary

Presenting today

Executive management team have deep experience of litigation finance



Andrew Saker
 Managing Director and CEO
 PERTH

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 E: asaker@omnibridgeway.com

- Responsible for developing and executing corporate strategy.
- Leads a global team of 160+ legal, financial and management professionals across 18 cities and 10 countries.
- Previously an Official Liquidator of the Supreme Court of Western Australia and the Federal Court of Australia and a partner at Ferrier Hodgson.
- Assisted with billion dollar cross-border restructuring assignments including in Indonesia, the Philippines, Singapore, China, Argentina, Kazakhstan, Europe, the US and Canada.



Stuart Mitchell
 Group Chief Financial Officer
 SYDNEY

T: +61 2 8223 3518
 E: smitchell@omnibridgeway.com

- Responsible for planning and implementing the company's financial activities to deliver profitable growth while overseeing enhancement in governance and control.
- Holds leadership role in investor relations across the Group.
- Qualified accountant and lawyer with over 20 years' financial services experience in Australia and the UK, including private equity, funds management and venture capital.



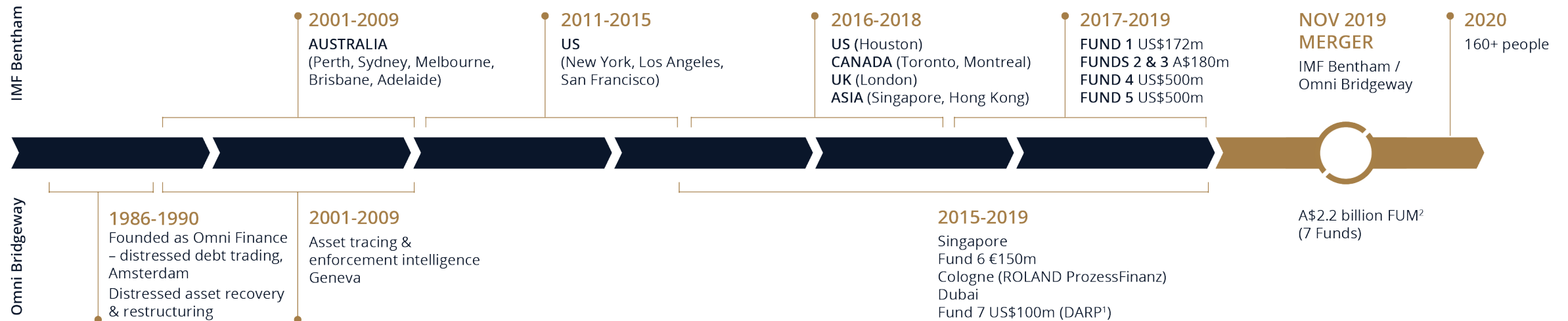
Jeremy Sambrook
 Group General Counsel and Company Secretary
 PERTH

T: +61 8 9225 2324
 E: jsambrook@omnibridgeway.com

- Responsible for leading the company's legal and compliance functions
- Experienced corporate lawyer with a broad based in-house and private practice background including extensive managerial and executive interaction
- Practised in Australia, the United Kingdom, Hong Kong and the Channel Islands.

Who we are

World's largest litigation funder by headcount and geographic footprint



- Listed 2001 (IMF Bentham) – 19 years of solid growth and performance
- IMF Bentham and Omni Bridgeway merger 2019 – forming the Omni Bridgeway Group
- Omni Bridgeway invests via a mix of on-balance sheet and off-balance sheet structures

1 | Distressed Asset Recovery Program
2 | Funds under management

What we do

Tailored solutions from case inception to collection

Present

Merits funding

- Single claims
- Working capital
- Seed funding

Portfolios

- Corporates and law firms
- Claims and defences

Appeal funding

Post judgment/award enforcement and collection

- Strategy and project management

NPL servicing and acquisition

Future

Claims monetisation

- Judgment / Award acquisition

Downside risk management

- Indemnity / ATE cover

Distressed Debt Investing

- Acquiring distressed debt positions as an active principal stakeholder

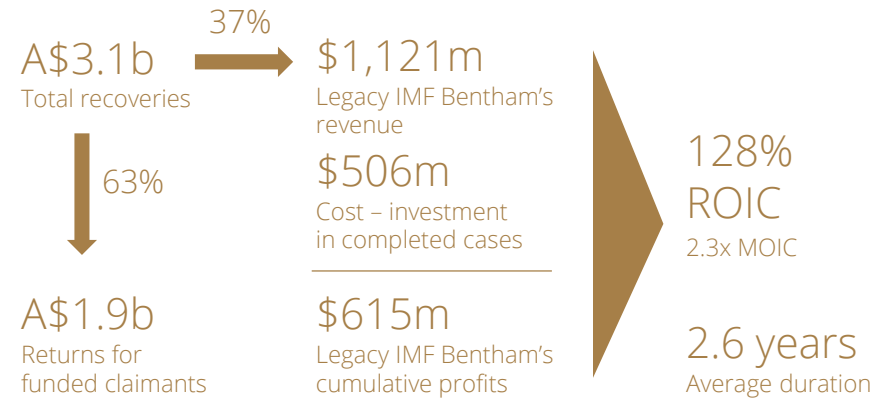
Defence-side funding

Omni Bridgeway law firm

Lifetime metrics: one of the longest and highest return track records in litigation finance



Legacy IMF Bentham



Legacy Omni Bridgeway

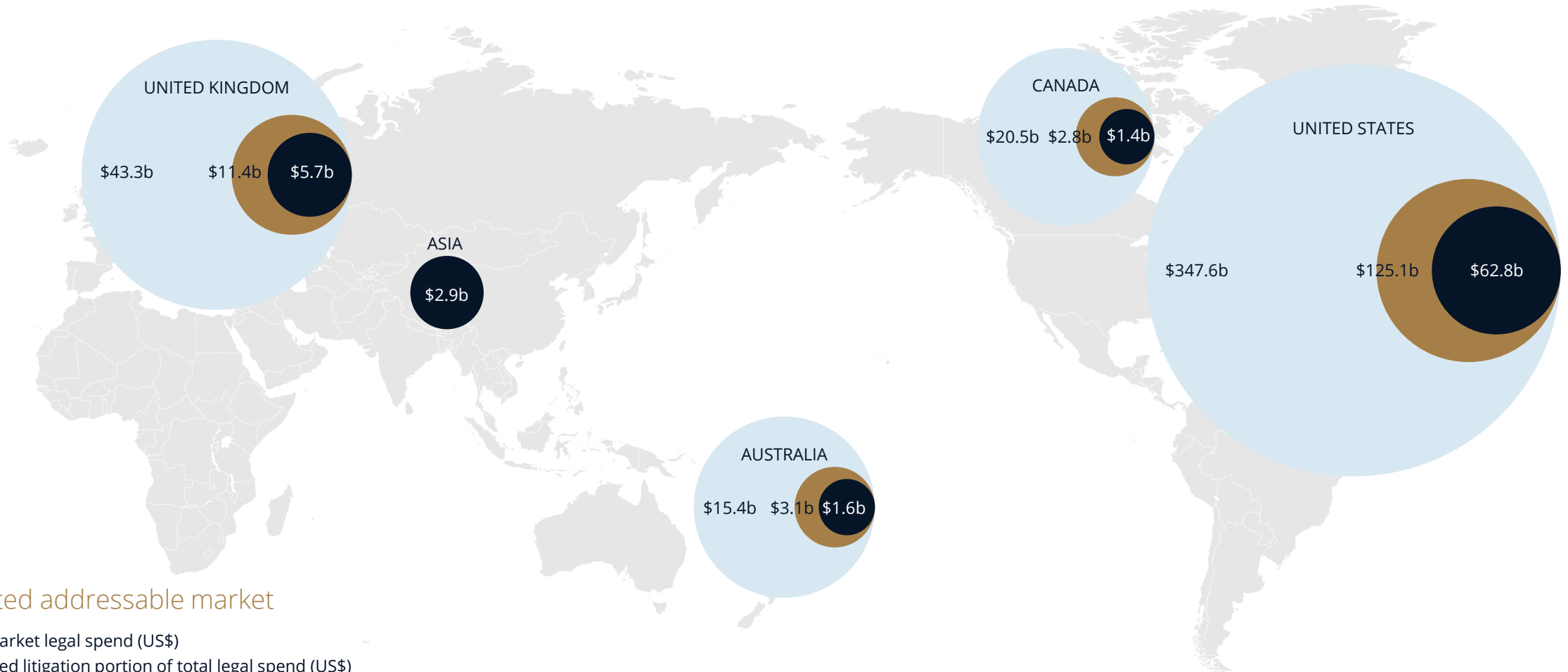


Legacy ROLAND ProzessFinanz

All data at 30 June 2020.
 1 | Legal success rate by number of completed investments. 2 | Investment information covers legacy IMF Bentham since 2001. 3 | Investment information covers legacy Omni Bridgeway since 1995. 4 | Investment information covers legacy ROLAND ProzessFinanz since 2001.
 5 | Portfolio investments counted as single investments.

Leading business model
in growth industry

Litigation finance: a large and rapidly growing market



Estimated addressable market

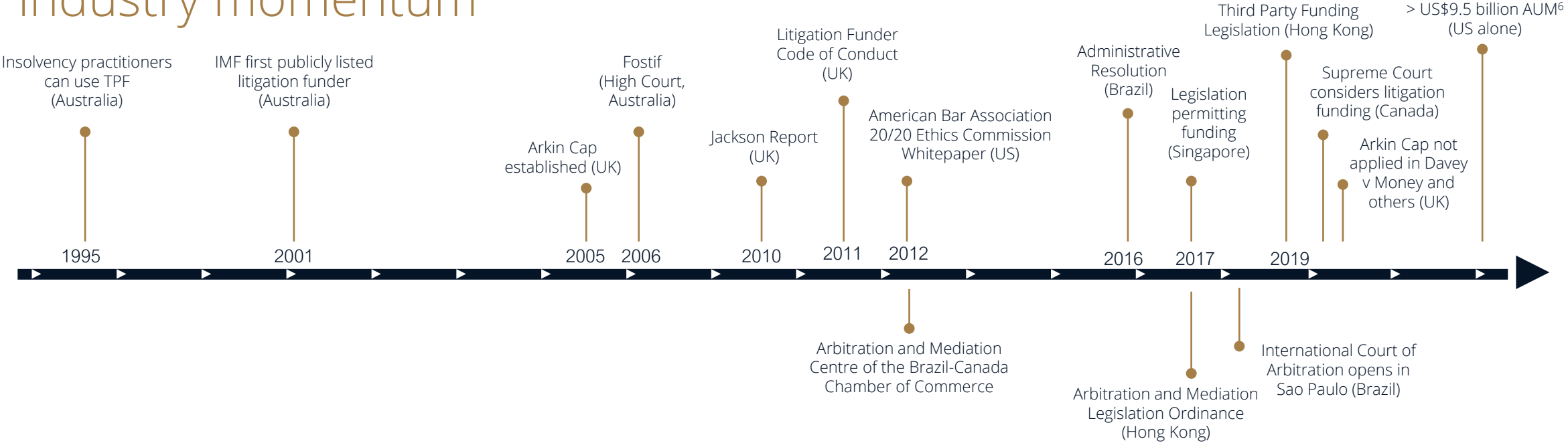
- Total market legal spend (US\$)
- Estimated litigation portion of total legal spend (US\$)
- Estimated total addressable market as % of total legal spend (US\$)

* Asia estimated market size based on claim value for international commercial arbitration and investment treaty arbitration

** Estimated market size in AUD as at 30 June 2019 (IMF Bentham Limited Annual Report 2019).

Figures converted to USD as at 1 December 2020. Figures may be rounded. Research not updated 2020 due to COVID-19.

Regulatory liberalisation and market acceptance driving industry momentum



Increased industry uptake

“87% of insolvency practitioners and financial institutions now consider third party finance a valuable solution after learning how it works”¹

“87% say Litigation finance enables better access to justice”²

“The rise of Third party funding is nothing short of revolutionary”³

“Nearly 100% (99.36%) of respondents with first hand experience with litigation finance agreed that they would use litigation finance again”⁴

“Nine out of ten (93.0%) finance professionals expect their companies to use legal finance in the next two years”⁵

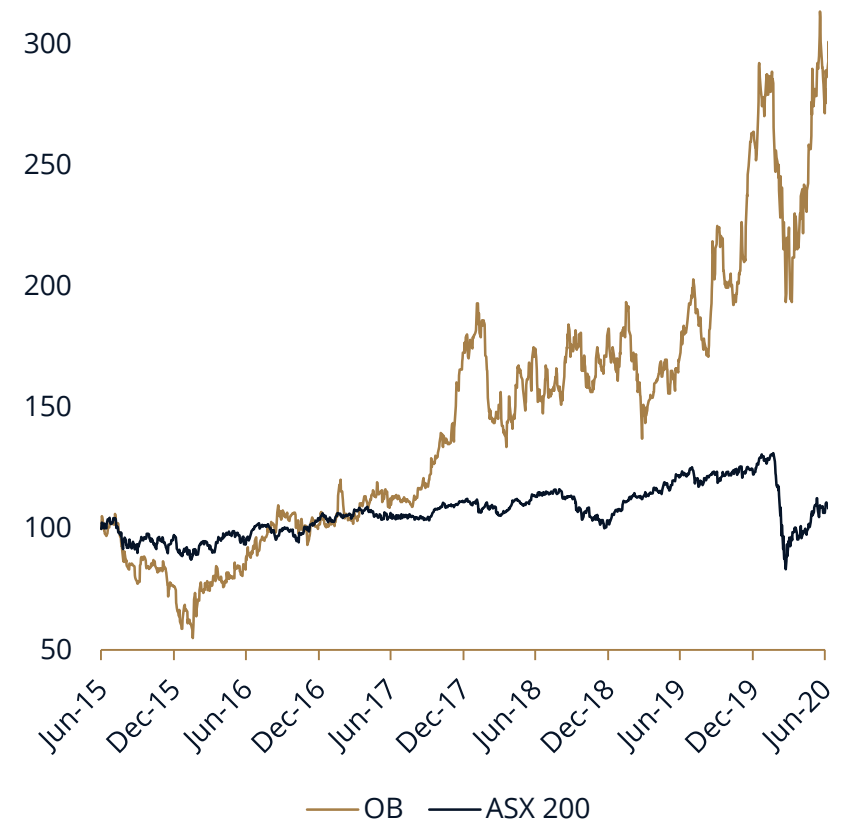
2015-2020 Business Plan executed, driving stock outperformance

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

* Includes Investment Committee Approved and Conditionally Funded investments

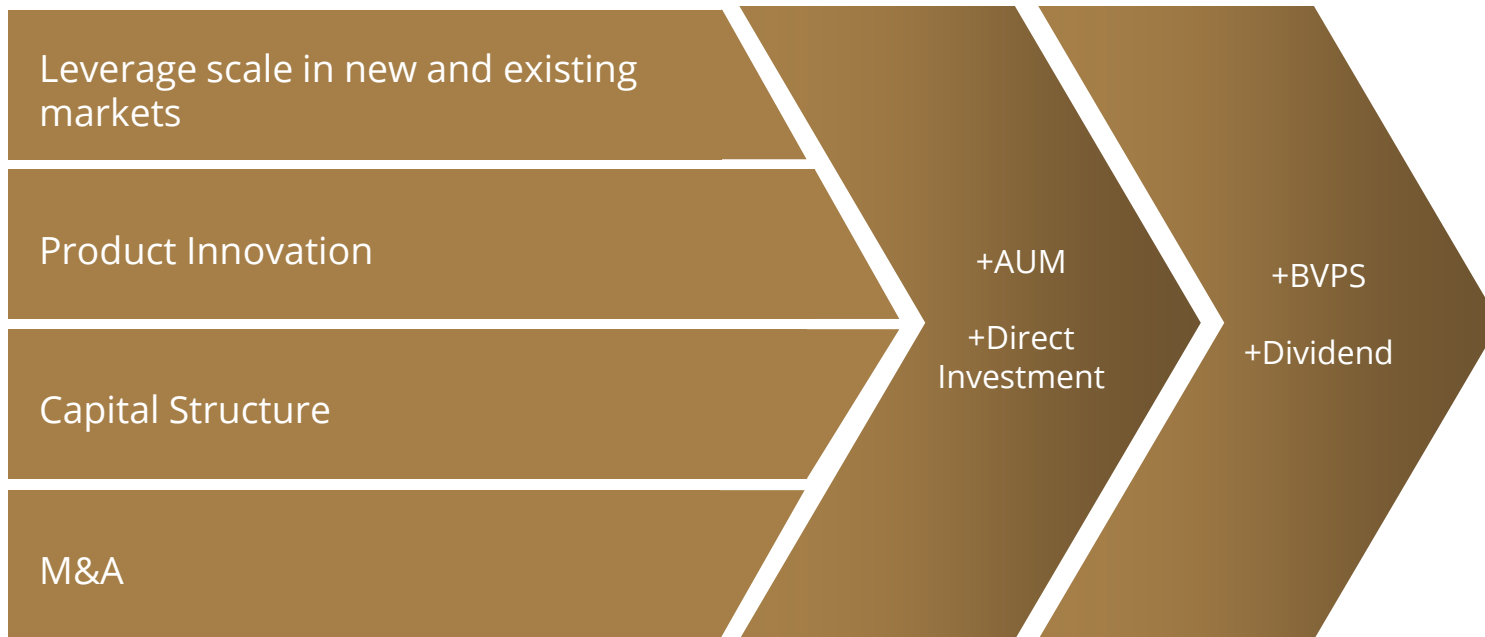
- Investment into infrastructure over past five years to develop platform for future of business
- Diversification of risk was a critical strategic priority reflected in investment type, size, source and service provider and in capital mix

OBL share price vs. ASX 200 index (rebased to 100)



Source: Keefe, Bruyette & Woods, December 2020

2020-2025 Business Plan to drive growth across geography and across products



- ↑ Jurisdictional coverage

 - New markets include New Zealand, Latin America, Asia (South Korea, Japan and India) and Africa
 - Existing market expansion includes Canada and US
- ↑ Investments

 - Acquiring interests in claims, judgments or awards
 - Moving down the return chain to fund law firm receivables with recyclable capital and downside risk management
- ↑ AUM + EPV

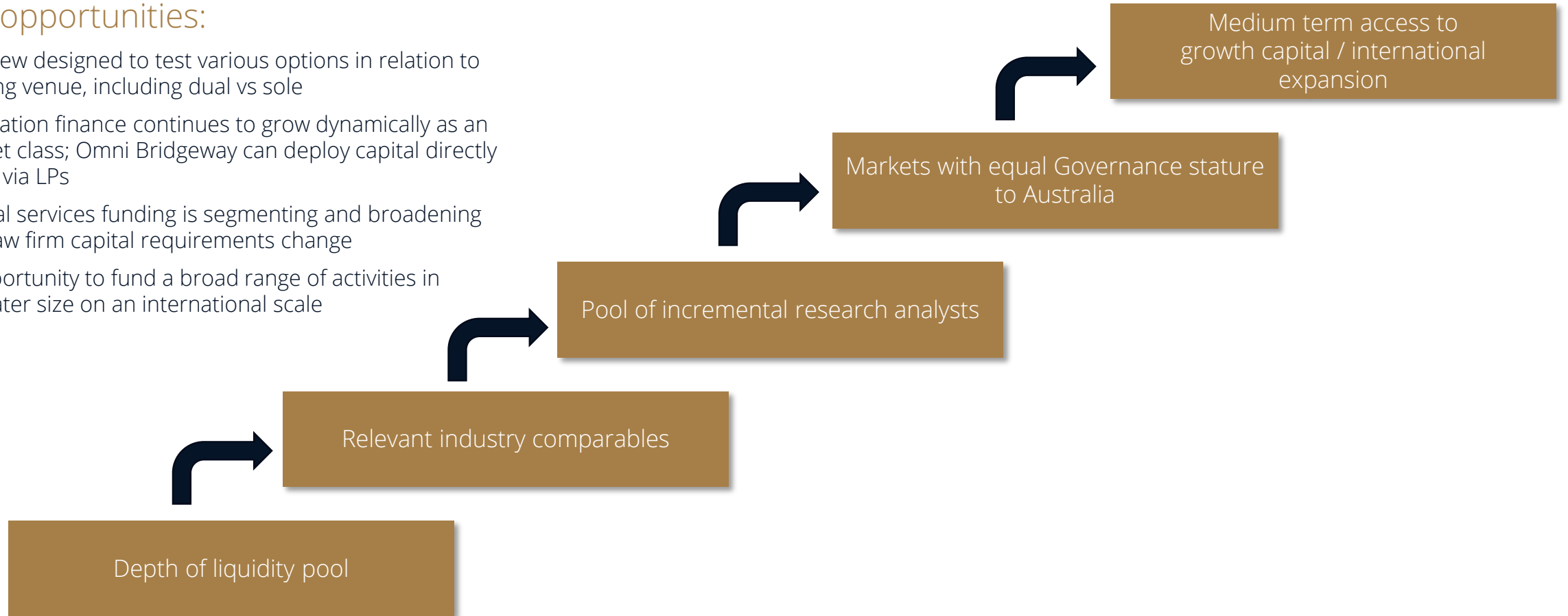
 - Raise further AUM in externally managed LPs
 - Increase on balance sheet capital commitments to certain strategies
- ↑ Funds scale + diversity

 - Identify bolt-on acquisitions
 - M&A is likely to be opportunistic

Reviewing our international listing options, including potential LSE

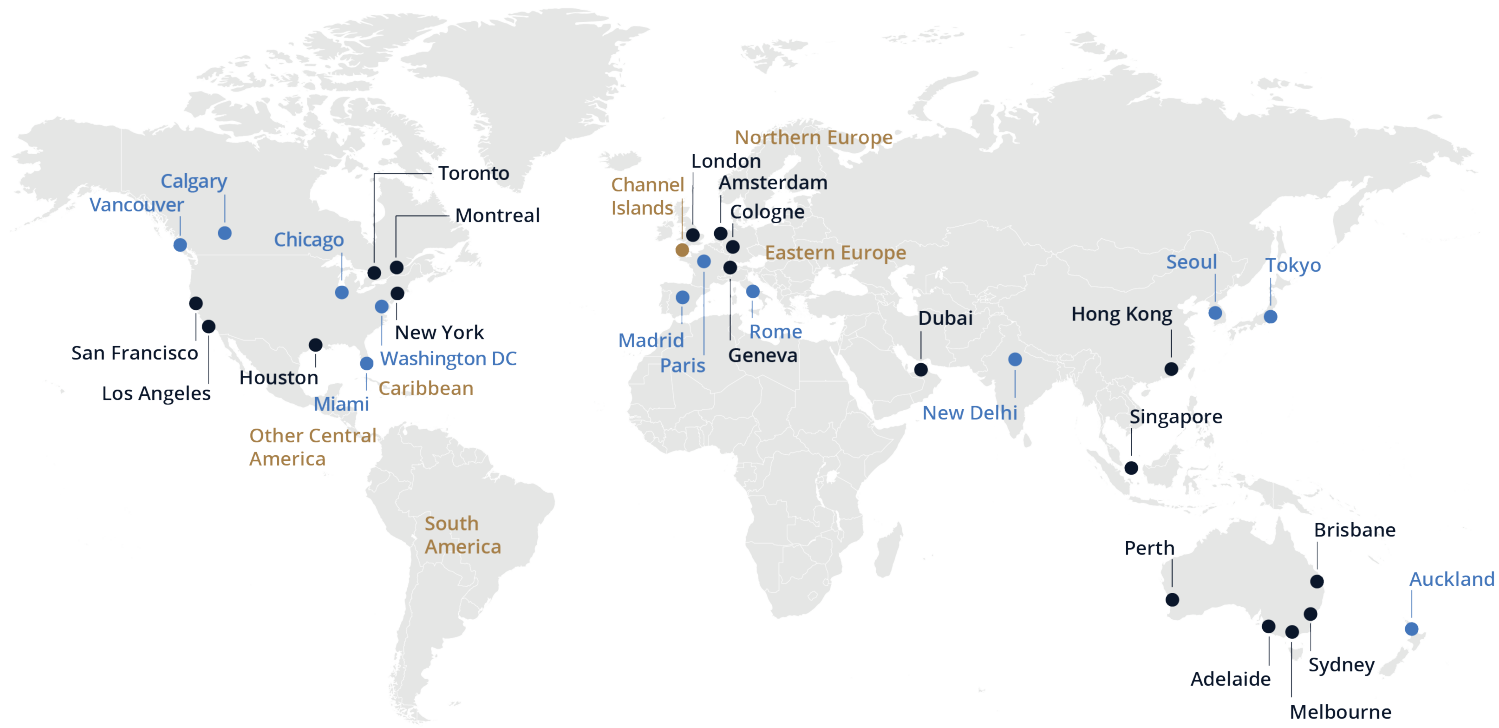
Our opportunities:

- Review designed to test various options in relation to listing venue, including dual vs sole
- Litigation finance continues to grow dynamically as an asset class; Omni Bridgeway can deploy capital directly and via LPs
- Legal services funding is segmenting and broadening as law firm capital requirements change
- Opportunity to fund a broad range of activities in greater size on an international scale



Origination network and investment portfolio

Market-leading origination, monitoring and enforcement network



Geographic expansion

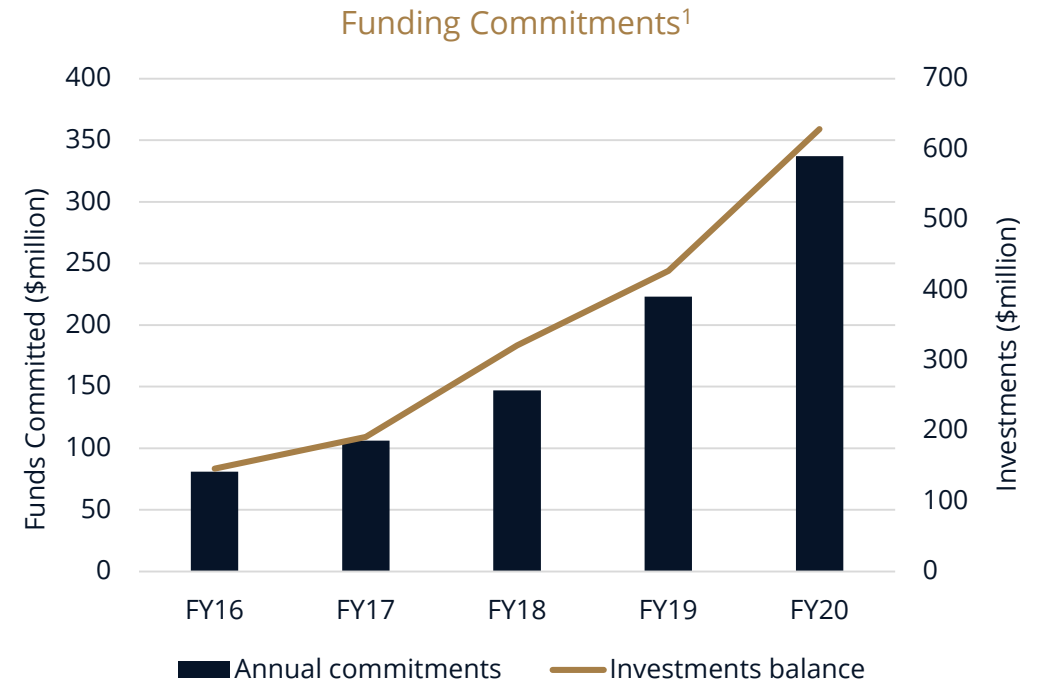
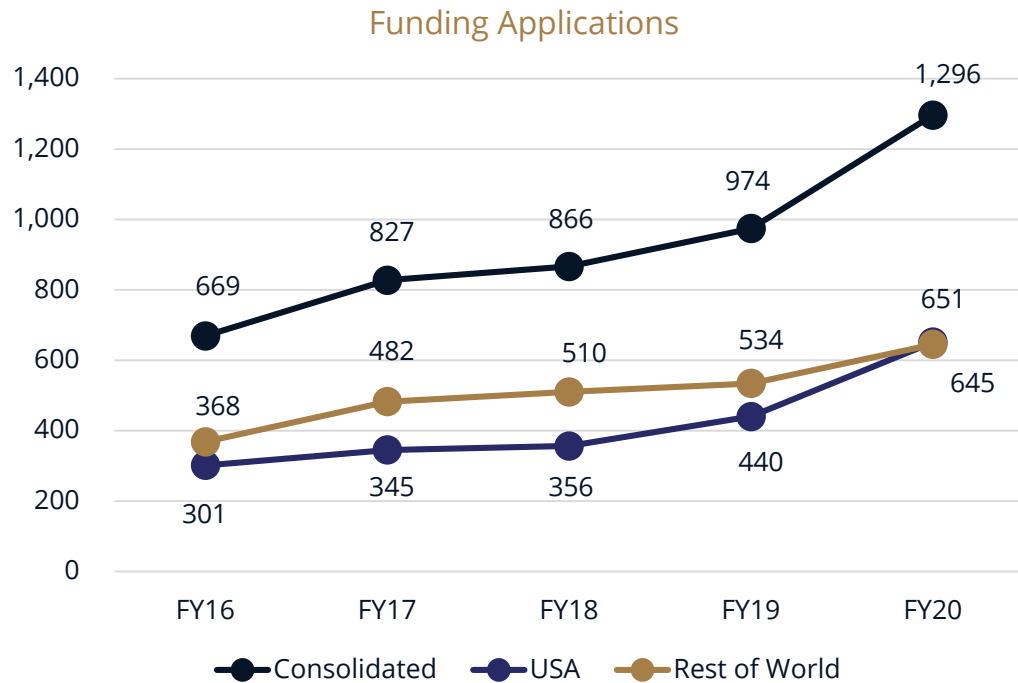
Current locations ●
Proposed locations ● Organic ● Agents

	Omni Bridgeway	Augusta	Burford	Harbour	Litigation Capital Management	Longford	Parabellum	Therium	Woodsford
Fund size (~US\$m)	\$1,500	330	\$2,900	\$1,000	\$220	\$1,000	\$630	\$1,100	\$100 – \$300
Cities	18	4	6	1	5	2	1	6	4
Team	160+	85+	130+	35+	19+	15+	20+	33+	38+
Founded	1986	2013	2009	2007	1998	2011	2012	2009	2010

Sources: Company websites, LinkedIn company pages and Westfleet Advisors Litigation Finance Buyer's Guide 2019. Data updated 1 December 2020 based on publicly available data on competitors.

Strength reflected in rapidly growing applications and commitments

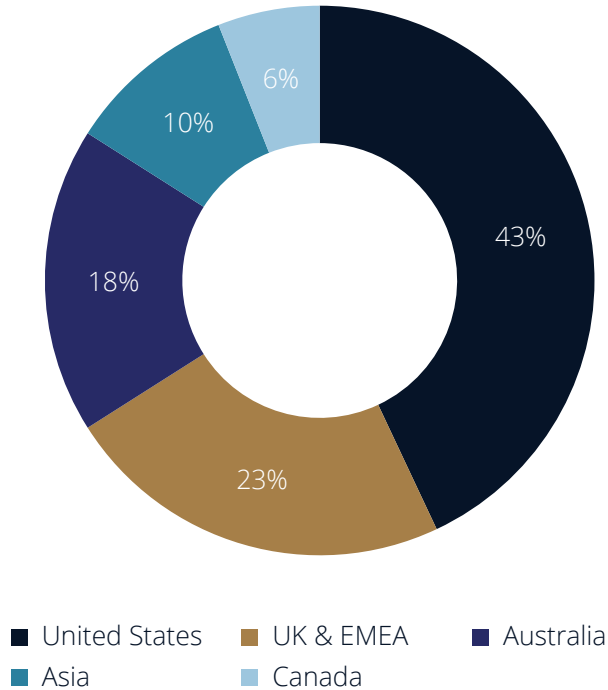
Funding applications continue to grow year-on-year as our geographic expansion takes hold. Investments from year-to-year largely track funding commitments.



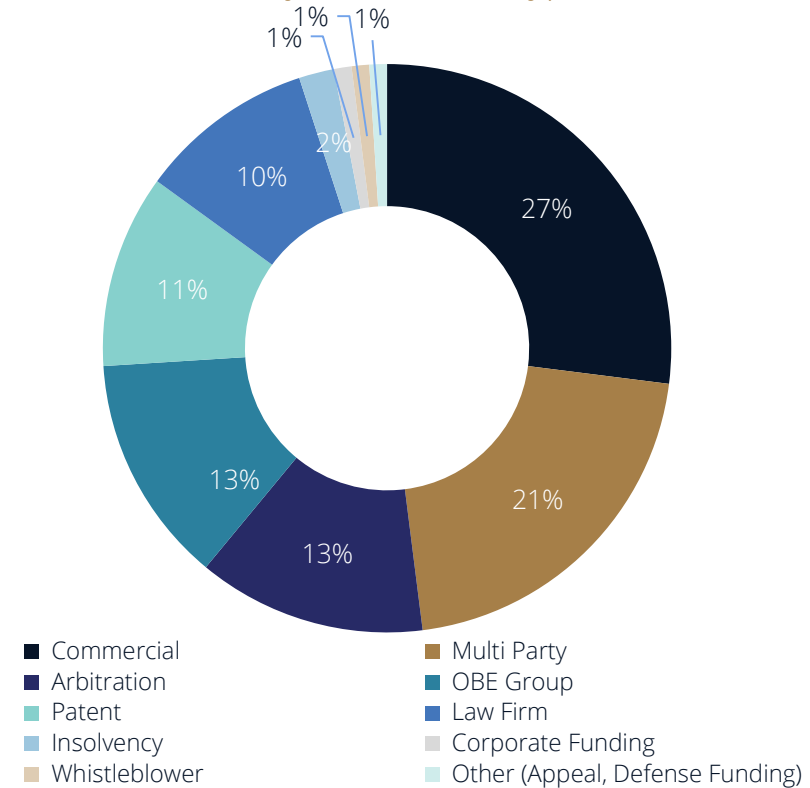
¹ | Committed funding amounts from FY17 include conditionally funded investments and investments approved for funding by the Investment Committee but not yet funded. From FY18, upward budget revisions have been included.

Highly diversified portfolio of cases

EPV by Geography



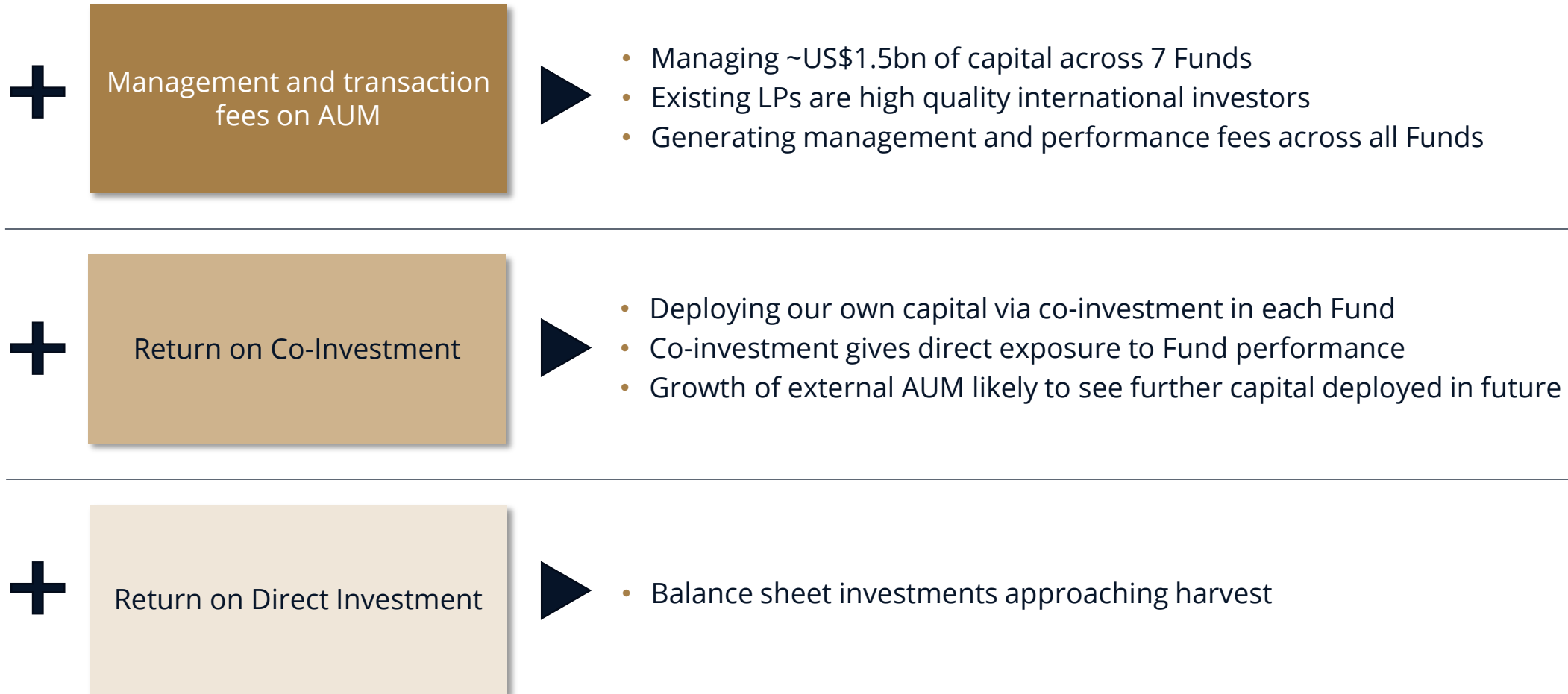
EPV by Investment Type



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

Business model, financial
performance, future prospects

Simple business model



Committed capital at 30 September 2020

	Commence date	Fund size	Committed	Distributional entitlements to investors		Distributional entitlements to OBL		EPV A\$m
				Capital A\$m	Returns A\$m	Capital A\$m	Returns and fees A\$m	
Fund 1	10-Feb-17	USD 172m	100%	77.7	43.5	58.5	6.5	2,666.1
Funds 2 & 3	3-Oct-17	AUD 180m	94%	30.7	22.2	17.4	1.7	3,096.7
Fund 4 (Series I)	1-Apr-19	USD 500m	25%	107.0	24.4	26.8	6.1	3,699.3
Fund 5 (Series I)	27-Sep-19	USD 500m	25%	47.3	-	11.8	-	1,046.4
Fund 6	13-Jun-16	EUR 150m	42% ²	99.4	23.5	4.9	1.2	1,995.8
Fund 7	28-Sep-18	USD 100m	4% ²	1.4	-	3.5	-	-
Fund Total				363.5	113.6	122.9	15.5	12,504.3
Balance Sheet	2001							1,113.3
Total								13,617.6

- Funds 1, 2 and 3 are now fully committed and in harvest mode. Given the fund structure, the investors have priority entitlement to distribution of capital and preferred returns, recourse only to the investments within the respective funds. There are a substantial number of investments and associated EPV within each of those funds from which those priority entitlements can be met.
- Funds 4 and 5 are partially committed, and have the option to recycle capital from completed investments. The investment periods complete four years from commencement, with a run-off harvest period that follows.
- Funds 6 and 7 are similar to Funds 4 and 5, and structured on an American waterfall basis except that with respect to Fund 7, funds are first allocated towards the investor debt before allocations are made via the waterfall. Fund 6 is near full commitment once the provision of US\$50m for Fund 7 is provided for.

¹ | Returns for Funds 1 – 3 include accumulated preferred returns and special distributions. For Funds 4 – 7, these include recycled proceeds.

² | Called capital

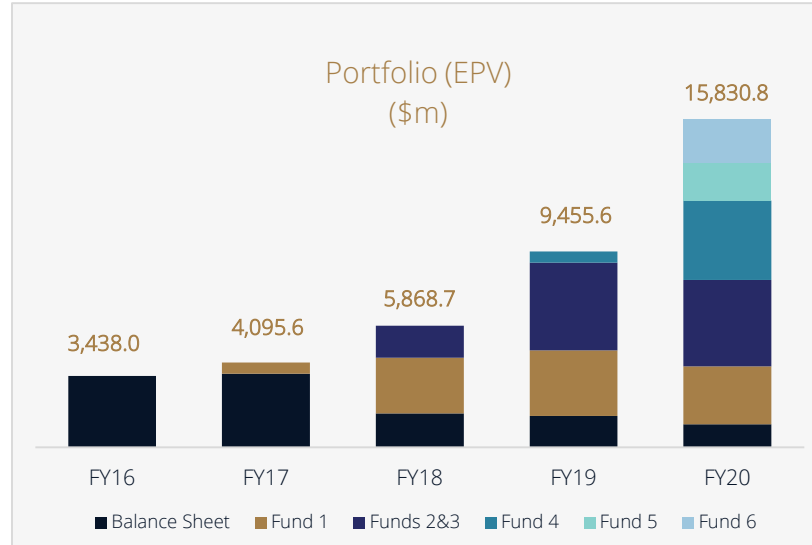
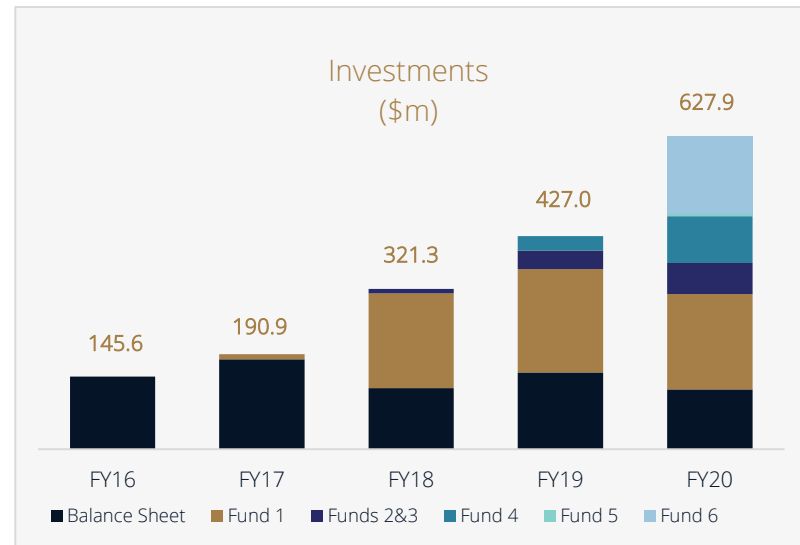
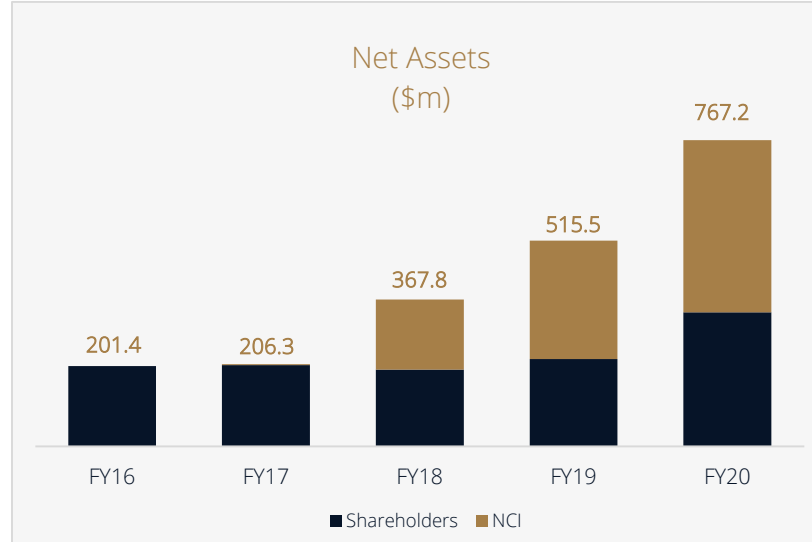
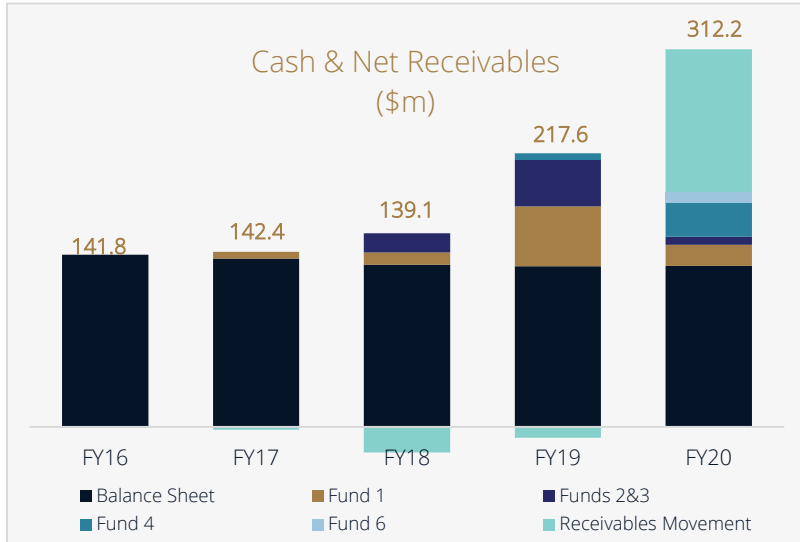
FY21, FY22 and FY23 expected to be strong years for realisations

Quarterly portfolio update 30 September 2020

Possible Completion EPV AUD million	FY21	FY22	FY23	FY24+	Total
Balance Sheet	588.9	264.1	259.3	1.0	1,113.3
Fund 1	1,150.9	978.0	248.3	288.9	2,666.1
Funds 2 & 3	674.7	1,604.5	786.0	31.5	3,096.7
Fund 4	97.3	1,489.6	1,284.4	828.0	3,699.3
Fund 5	279.0	186.8	421.9	158.7	1,046.4
Fund 6	256.1	536.5	596.9	606.3	1,995.8
Fund 7	-	-	-	-	-
Total EPV Funded investments	3,046.9	5,059.5	3,596.8	1,914.4	13,617.6

- Historically, around 15% of EPV has converted to revenue
- FY21, FY22 and FY23 are all expected to be strong years for EPV completion. Completions in FY24+ are likely to relate to future investments
- EPV performance is expected to be diversified across the Funds and directly from the balance sheet. Fund conversion is subject to distribution waterfalls

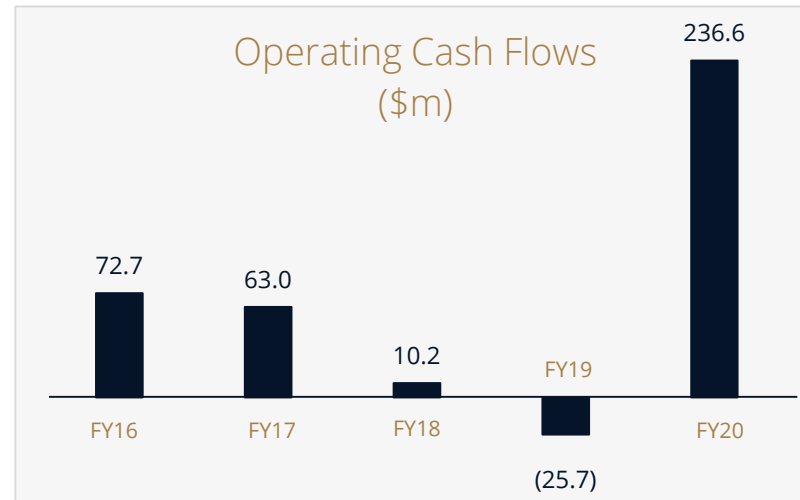
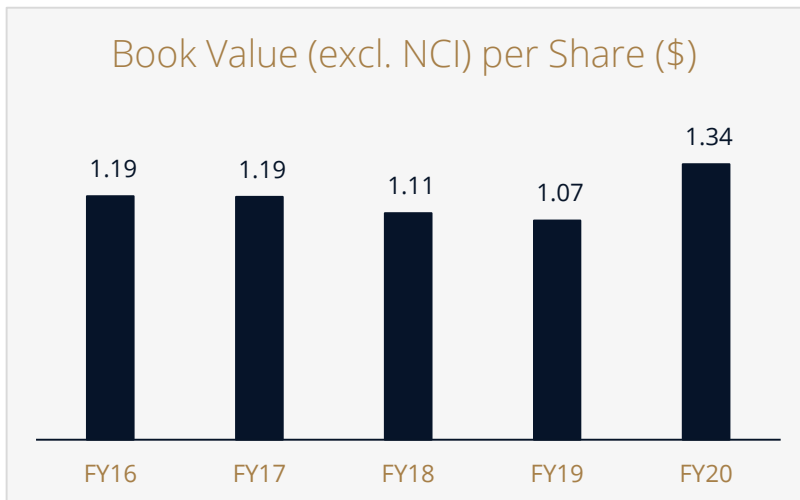
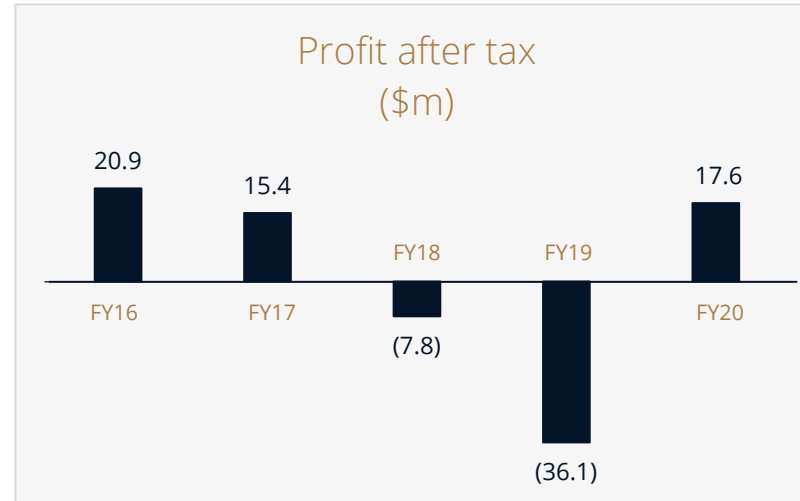
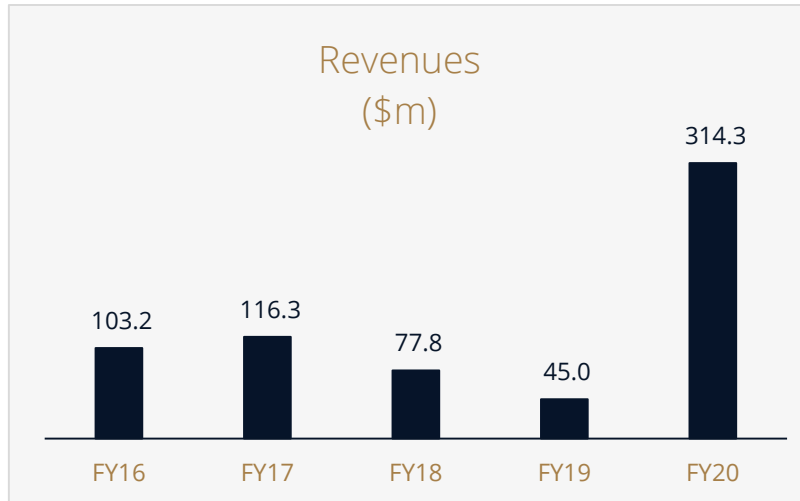
Balance sheet strength and investment portfolio



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

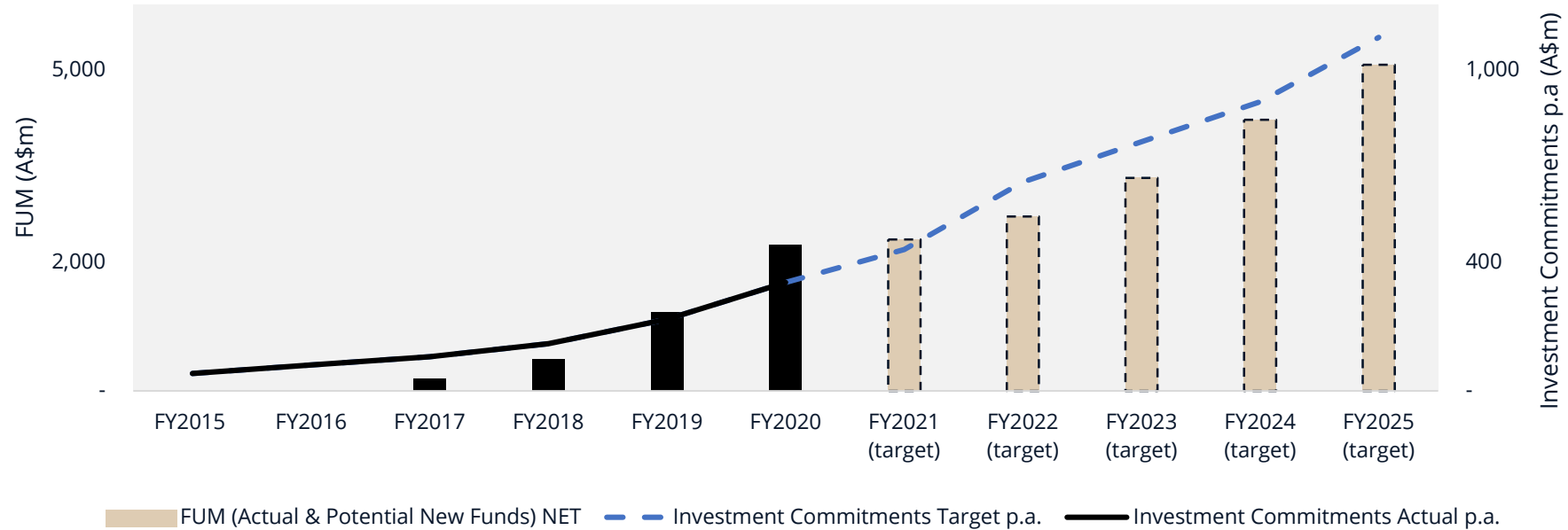
Returns from investments housed in Funds follow each respective Fund's waterfall of distributions, including allocation of profits to the Omni Bridgeway Group once capital and priority returns are paid.
 1 | Investments in Fund 6 includes \$99.6m of fair value adjustments arising from the 2019 acquisition.

Historic Earnings



- Earnings might fluctuate year-on-year but this franchise builds fundamental balance sheet value.
- With case duration of c.3 years, FY20 is the first year to materially experience the realisation of the diversification and portfolio growth strategy implemented with the Funds model.
- Increased investments as shown on prior slide could translate, pending investment performance, to future earnings.

FUM target by year



	2015	2016	2017	2018	2019	2020	2021 (target)	2022 (target)	2023 (target)	2024 (target)	2025 (target)
Investment staff	12	16	28	32	40	84	100	110	110	115	120
Support and back office staff	30	40	35	41	61	77	85	85	90	90	90
Total staff #	42	56	63	73	101	161	185	195	200	205	210

The targeted growth in FUM and Investment Commitments over the 5 year period of the business plan are aspirational statements of how Omni Bridgeway aims to achieve the overall business targets it has set itself. They are not a forecast.

By end of this 5 year business plan period Omni Bridgeway aspires to have close to AUD5bn FUM and to be committing c.AUD1bn. to investments annually.

Conclusion

Conclusion

A listing in London is being reviewed and would give the group access to the capital required to fuel growth

Litigation finance industry continues to grow rapidly, generating high returns for investors and with high barriers to entry



The global leader
in financing and
managing legal risk

Best practice origination,
underwriting and
enforcement model

Multi-faceted model that
generates value for
shareholders as fund
manager and as principal



Risk Mitigation

Risk	Potential impact	Strategic response
PORTFOLIO CONCENTRATION	<p>Potential for a funded case to be lost = Omni Bridgeway investment lost and exposure to adverse costs</p> <p>Two material investment risks on balance sheet: Wivenhoe Dam & Westgem</p>	<ul style="list-style-type: none"> • Deliberate transition from idiosyncratic risk to systemic risk of a portfolio • Portfolio represents increased number of investments, broader range of case types, sizes and jurisdictions • Co-funding and ACO insurance cover in place
COMPETITION	<p>Price compression</p> <p>Loss of market share</p> <p>Talent loss</p>	<ul style="list-style-type: none"> • Market differentiation (track record, capital adequacy, ACO cover, security for costs, transparency through public listing, reputation for integrity and fairness, strategic insights & project management on cases) • Innovation - products & services • Know-how - business processes • Talent retention strategies • Taking steps to reduce cost and increase availability of capital
REGULATORY CHANGE	<p>Need to adjust business model</p> <p>New reporting /licensing regime</p> <p>New market entrants</p>	<ul style="list-style-type: none"> • Awareness, involvement and industry leadership
KEY-PERSON DEPENDENCY	<p>Loss of know-how</p>	<ul style="list-style-type: none"> • Legal avenues: non-compete, confidentiality and IP protection agreements • Talent retention & knowledge transfer strategies: coaching, mentoring, professional development to build, transfer and safe-guard corporate knowledge • Incentive plans which reward loyalty and engagement • Purchase agreement structured to retain key executives
IT & DATA SECURITY	<p>Loss of data due to software or hardware failure</p> <p>Theft or corruption of data or trade secrets due to social engineering or external penetration ('hacking')</p>	<ul style="list-style-type: none"> • Continuous adaptation to be nimble • Audits by external security and IT providers • Staff education • Constant vigilance
BRAND REPUTATION	<p>If reputation is sullied, stakeholder trust and loyalty is eroded and brand equity and financial value can be compromised</p>	<ul style="list-style-type: none"> • Conscious culture of risk management • Numerous policies and practices to safe-guard reputation including escalation procedures throughout our organisation and regular and clear communication with all stakeholders
POOR INVESTMENT DECISIONS	<p>Financial impact of loss of investment, and in relevant jurisdiction adverse cost exposure, with flow on reputation risk</p>	<ul style="list-style-type: none"> • Investment in experienced investment managers with litigation experience • Enhanced Investment Committee process with introduction of external resources from the judiciary and legal profession

The above is not intended to be an exhaustive list of all the risks faced by the business.

Glossary of Terms and Notes

ESTIMATED PORTFOLIO VALUE (EPV)	<p>EPV for an investment where the funding entity earns:</p> <ul style="list-style-type: none"> (i) a percentage of the resolution proceeds as a funding commission, is the current estimate of the investment’s recoverable amount after considering the perceived capacity of the defendant to meet the claim and any other pertinent factors. Such amount is not necessarily the amount being claimed by the claimants, nor is it an estimate of the return to the group if the investment is successful, (ii) a funding commission calculated as a multiple of capital invested, is arrived at by taking the estimated potential income return from the investment and grossing this up to an EPV using the Long-Term Conversion Rate, and (iii) a funding commission calculated on a combination of the above bases or on an alternative basis, may utilise one of the above methodologies, or a hybrid construct, or an alternative methodology depending upon the components of the funding commission. <p>OBE Group’s EPV has been estimated on a conceptually consistent basis; enforcement case investments may have a multi-layered approach from a timing and value perspective. Where OBE Group have not yet been able to ascertain an EPV consistent with the disclosed methodology an EPV of zero has been used. However calculated, an EPV is an estimate and is subject to change over time for a number of reasons, including, but not limited to, changes in circumstances and knowledge relating to an investment or the defendant(s) perceived capacity to meet the claim, partial recovery and, where applicable, fluctuations in exchange rates between the applicable local currency and the Australian dollar. Possible EPV’s are reviewed and updated where necessary. The portfolio’s value is the aggregation of individual investments’ EPV’s as determined above.</p>
FUM	Funds Under Management
IFRS	International Financial Reporting Standards
IRR	Internal Rate of Return
NCI	Non-Controlling Interest
OBE GROUP	Omni Bridgeway Holding B.V. (ie ‘Omni Bridgeway Europe’), Omni Bridgeway AG (formerly ROLAND ProzessFinanz), and a joint venture with IFC (part of the World Bank Group).
PAST PERFORMANCE	Past performance is <u>not necessarily an indication</u> of future performance. Past performance indicates that Omni Bridgeway’s litigation funding investments (excluding Omni Bridgeway Europe’s investments) have generated average gross income of approximately 15% of the EPV of an investment at the time it is completed (Long-Term Conversion Rate). The Long-Term Conversion Rate, ROIC and IRR from completed investments may vary materially over time. By providing this information, Omni Bridgeway has not been and is not now, in any way, providing earnings guidance for future periods.
POSSIBLE COMPLETION PERIODS	The possible completion period is Omni Bridgeway’s current estimate of the period in which an investment may be finalised. It is <u>not</u> a projection or forecast. An investment may finalise earlier or later than the identified period for various reasons. Completion for these purposes means finalisation of the litigation by either settlement, judgment or arbitrator determination, for or against the funded claimant, notwithstanding that such finalisation may be conditional upon certain matters such as court approval in the context of a class action. It may not follow that the financial result will be accounted for in the year of finalisation. Possible completion period estimates are reviewed and updated where necessary.
ROIC	Return on Invested Capital - gain or loss on derecognition of investments (including or excluding overheads) divided by the total spent on investments (including or excluding overheads)