



Euroz Hartleys Rottnest Conference

March 2022

Further information on terms used in this announcement is available at <https://omnibridgetway.com/investors/omni-bridgeway-glossary> ("Notes" and "Glossary").

The Notes and the Glossary contain important information, including definitions of key concepts and should be read in conjunction with this presentation.

ALL DATA IS AS AT 31 DECEMBER 2021 UNLESS OTHERWISE STATED

Funds 5 and 7 are not consolidated within the OBL Group's financial statements and are disclosed at 100% unless otherwise stated

Global Industry Pioneer

ASX:OBL

~\$2.4 billion FUM

Investment CAGR 25%+ since 2019

ESG Access to justice

Finance & strategy from case inception to post-judgment enforcement & recovery

Sophisticated funding structure, significant income potential, long-term value



35+ years
experience

World's largest dispute finance team

Origination & investment management specialists

3 Investment Committees

Civil & common law recovery systems

Legal, intelligence, asset-tracing expertise

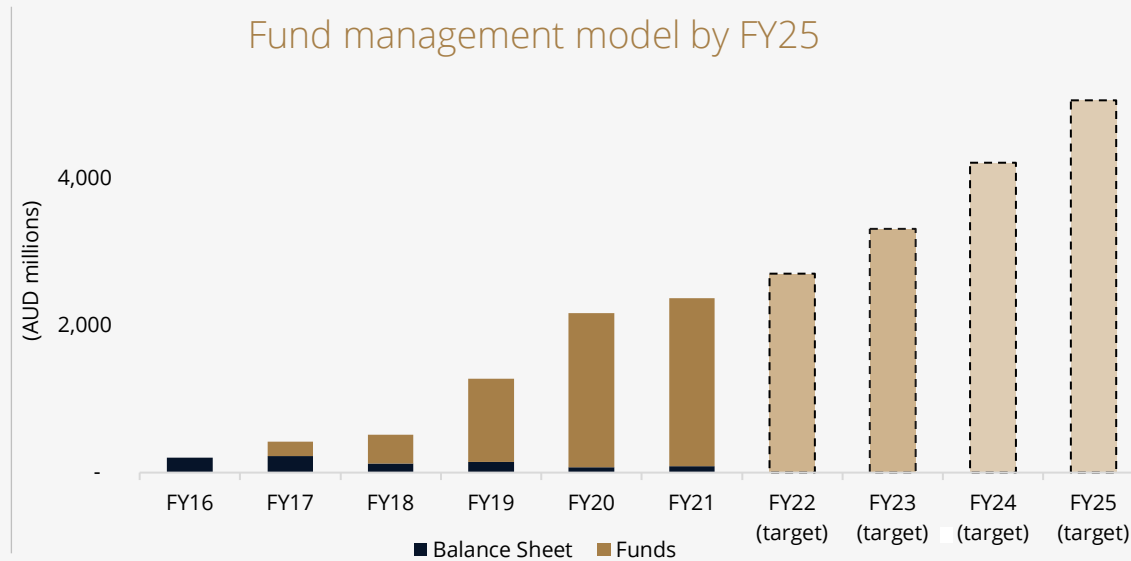
~\$1.2bn provisionally attributable to OBL based on realisation of current funded investments, assuming recurrence of past performance (15% conversion incl. management fees)¹

Best in class operator

Portfolio diversity



Fund management model by FY25



Track record



1. Excludes conditional and Investment Committee approved investments.
 2. Includes conditional and Investment Committee approved investments.
 3. Successful financial outcome is one where OBL has a positive return.

World-wide sourcing network and enforcement strength

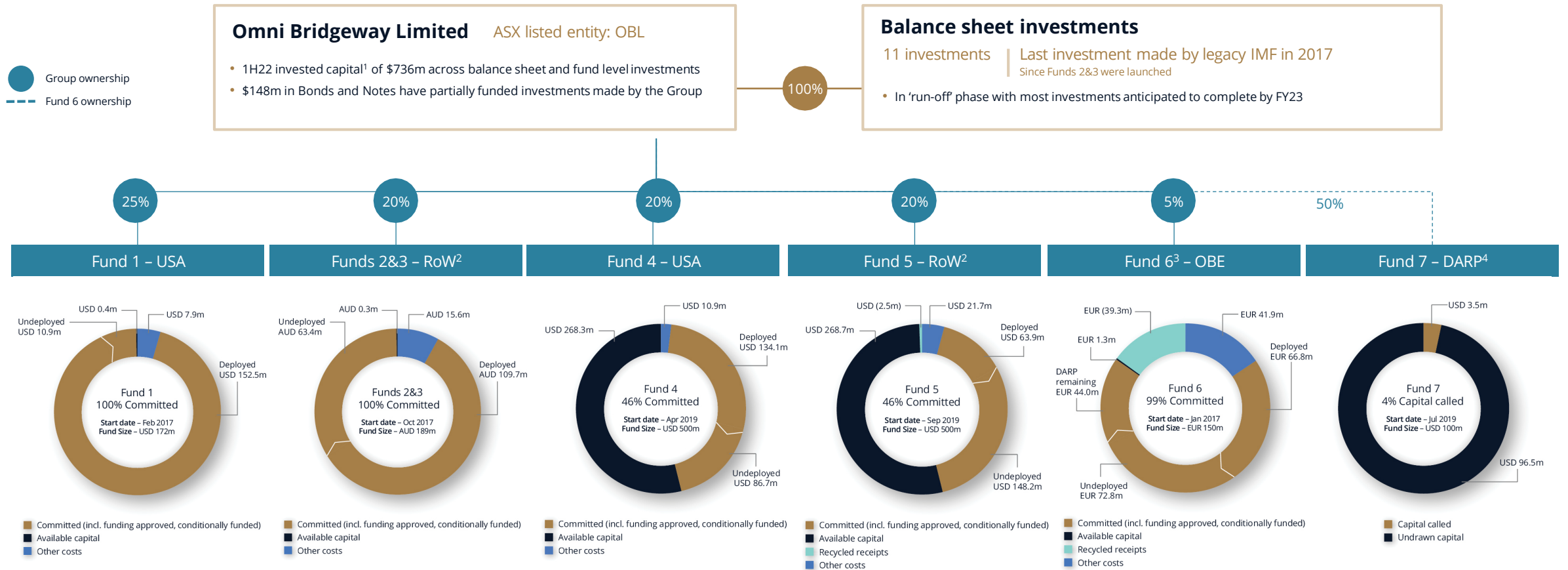
- Significant global sourcing and investment management network
- Merits & enforcement strategy and investment
- Enforcement team growth in North America and APAC
- 180+ specialists world-wide
- 30+ languages
- 12 countries
- 20 locations



Current locations ●
 Proposed locations ● Organic ● Currently serviced by remote / agents / other arrangements

Funding structure overview

Funding strategy evolved to diversify investment risk - from balance sheet to third party capital with meaningful minority stake in each Fund



1. Invested capital includes capitalised overheads and purchase price adjustments with respect to the OBE business combination. Fund 5 and Fund 7 are not consolidated within the group financial statements. Here, Fund 5 is disclosed at 100%. Excludes non-crystallised impairments provided for.
 2. Rest of world.
 3. At 30 September 2021.
 4. Distressed Asset Recovery Program.

Result snapshot (6 months ended 31 December 2021)



Record first half income

\$127.1m

Driven by 31 completions and a 2Q22 skew

Income yet to be recognised¹
~\$160m



New commitments²

\$190m

37% of FY22 target plus \$151m new opportunities across 29 exclusive term sheets



Funds under management

~\$2.4bn

with 40% yet to be committed



Conversion rate

16%

3 year rolling average³



Estimated portfolio value (EPV)²

\$23.2bn

Up 15% on 30 June 2021



Investments⁴

297

<4% directly on balance sheet



Headcount

183

Up 5% since 30 June 2021



Implied embedded value (IEV)⁴

\$3.1bn

Up 10% on 30 June 2021



Strong cash and receivables

\$313.7m

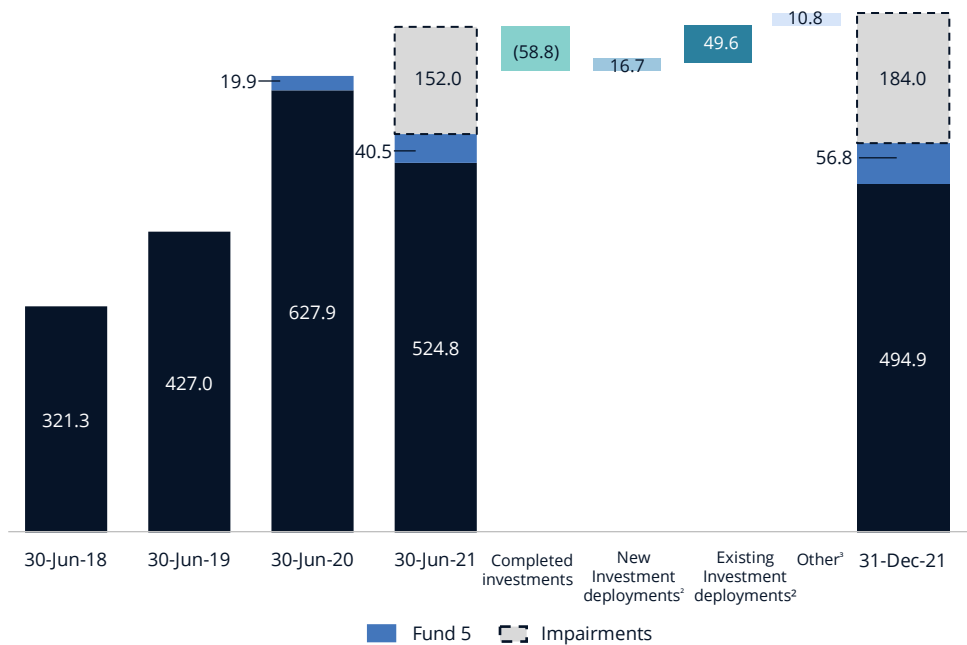
Driven by key completions and collection of receivables

1. This potential income relates to investments, with an aggregate EPV of \$2.2bn and possible completions in FY22 and FY23, which are substantially completed but did not fully satisfy the revenue recognition accounting standards and our policies. As some of the income relates to partial investment completions, only a corresponding partial EPV will crystallise
 2. Includes conditional and Investment Committee approved investments.
 3. Excludes Fund 6 conversion of EPV to gross investment income.
 4. Excludes conditional and Investment Committee approved investments

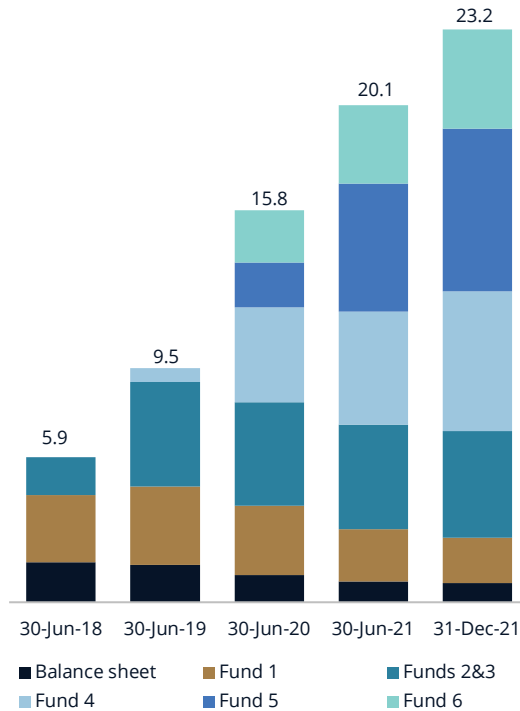
Portfolio growth will drive future income generation

Increasing commitments and EPV improve operational efficiency

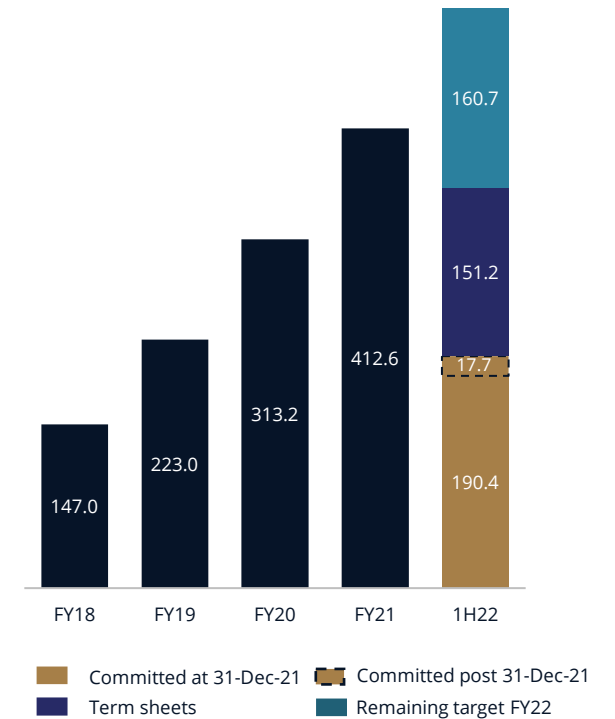
Investments carrying value
CAGR >27%
\$m



EPV¹
CAGR >41%
\$bn



Commitments¹
CAGR >43%
\$m



1. Includes conditional and Investment Committee approved investments.
2. Investment deployments includes capitalised overheads.
3. Other includes 1H22 impairments and foreign currency adjustment.

Portfolio summary

				Amounts attributable to investors		Amounts attributable to Omni Bridgeway		Current investments ²				Completed investments ³							
At 31-Dec-2021	Launch date	Fund size	Committed	Capital	Returns ¹	Capital	Fees	#	Average duration	EPV	IEV	#	Average duration	EPV	EPV conversion rate	Success rate		ROIC ⁵	IRR ⁵
												# investments	Financial outcome ⁴ \$ weighted average						
Fund 1	Feb-2017	USD172m	100%	-	\$37m	\$57m	\$8m	19	5.1 yrs	\$1,821m	\$273m	29	3.0 yrs	\$1,526m	13%	90%	76%	65%	25%
Funds 2&3	Oct-2017	AUD189m	100%	\$69m	\$35m	\$28m	\$4m	27	2.6 yrs	\$4,188m	\$628m	15	1.5 yrs	\$438m	17%	80%	49%	83%	105%
Fund 4	Apr-2019	USD500m	46%	\$183m	-	\$46m	-	20	1.0 yrs	\$5,283m	\$792m	5	0.7 yrs	\$713m	9%	100%	100%	35%	145%
Fund 5	Sept-2019	USD500m	46%	\$91m	-	\$23m	-	40	1.0 yrs	\$5,033m	\$755m	4	0.9 yrs	\$131m	20%	75%	96%	28%	18%
Fund 6 ⁶	Jan-2017	EUR150m	99%	\$104m	-	\$5m	-	180	5.6 yrs	\$3,370m	\$506m	190	3.1 yrs	n/a	n/a	n/a	77%	331%	160%
Fund 7	Jul-2019	USD100m	-	\$5m	-	<\$1m	-	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund total				\$452m	\$72m	\$160m	\$12m	286	4.3 yrs	\$19,695m	\$2,954m								
Balance sheet				-	-	-	-	11	7.0 yrs	\$787m	\$118m	94	3.1 yrs	\$3,268m	21%	85%	76%	135%	84%
Portfolio total				\$452m	\$72m	\$160m	\$12m	297	4.4 yrs	\$20,482m	\$3,072m								

- Fund 1 and Funds 2&3 are fully committed; all are in harvest mode. Given the respective fund structure, the NCI 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 46% committed. The investment periods complete four years from commencement, with a run-off harvest period that follows.
- Funds 6 and 7 are structured on a combined investment and Fund waterfall basis except that with respect to Fund 7, funds are first allocated towards the NCI debt before allocations are made via the waterfall. Fund 7 is being restructured with the aim to have it funded by and included in the new Fund 8. The allocation of capital to Fund 7 from Fund 6 is then extinguished.

1. Returns for Funds 1 – 3 include accumulated preferred returns, special distributions and investor undrawn fee.

2. Excludes conditional investments and Investment Committee approved investments.

3. Data covers the period from 1 July 2011 for the balance sheet investments and each of the Funds from their dates of inception.

4. A successful legal outcome is one where the client wins a return through settlement or judgment; a successful financial outcome requires the Group's income to exceed investment costs.

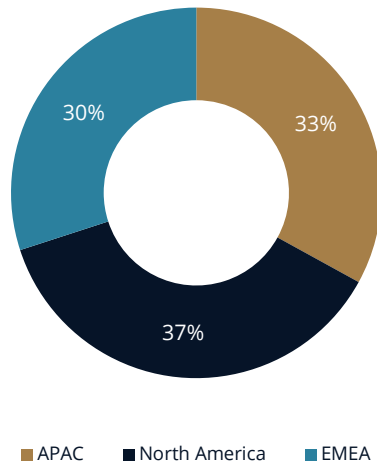
5. Return on invested capital (ROIC) and internal rate of return (IRR) is measured before capitalised overheads and operating overheads.

6. All data for Fund 6 is at 30 September 2021 except current investments data.

Balanced portfolio created by diversified EPV

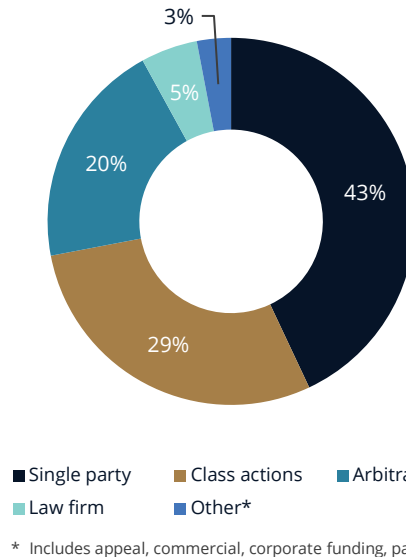
- EPV grew to \$23.2 billion¹ at 31 December 2021
- Diversification mitigates risks of competition, regulatory intervention, portfolio concentration

EPV¹ by region



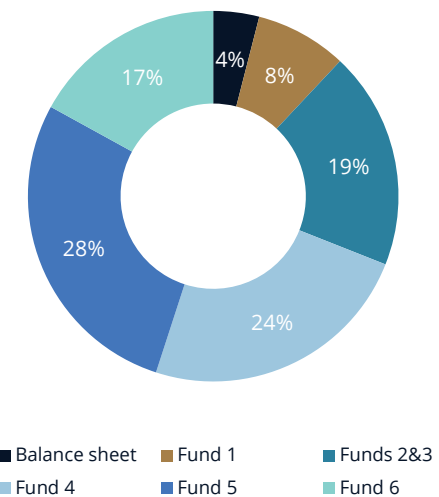
Balanced portfolio with growth potential in all regions, particularly in the US over the short term

EPV¹ by investment type



Global class action investments represent 29% of our portfolio (15% Australia, 14% RoW)

EPV¹ by funding source



Direct balance sheet is in 'run off' as we continue our transition to a fund management model, whereby investments are funded through dedicated investment vehicles with global co-investors and joint venture structures

1. Includes conditional and Investment Committee approved investments.

Provisional attribution future investment completions

At 31-Dec-2021 \$m	Possible completion period				TOTAL
	6 mths to 30-Jun-22	FY23	FY24	FY25+	
Estimated portfolio value (EPV) ²					
Balance sheet	-	636	-	151	787
Fund 1	164	1,111	258	289	1,821
Funds 2&3	280	2,520	636	753	4,188
Fund 4	37	417	2,832	1,997	5,283
Fund 5	339	1,329	2,002	1,364	5,033
Fund 6	144	837	695	1,695	3,370
Total EPV	963	6,848	6,422	6,249	20,482

At 31-Dec-2021 \$m	6 mths to 30-Jun-22	15% conversion rate			TOTAL
		FY23	FY24	FY25+	
Implied embedded value (IEV)					
Balance sheet	-	95	-	23	118
Fund 1	25	167	39	43	273
Funds 2&3	42	378	95	113	628
Fund 4	6	63	425	299	792
Fund 5	51	199	300	205	755
Fund 6	22	125	104	254	506
Total IEV	145	1,027	963	937	3,072
IEV attributable to NCI	128	498	678	617	1,921
IEV attributable to OBL	17	529	285	320	1,151
Management fees to OBL	3	7	14	35	59
Total to OBL	20	536	299	355	1,210

~\$1.2bn provisionally attributable to OBL based on the realisation of our current funded investments, assuming they occur in line with past performance at 15% conversion, including management fees.

For second generation funds (plus Fund 6) the IEV attribution does not include any performance fees given it is infeasible to calculate these.

Any performance fees arising will result in a transfer of IEV attribution from NCI to OBL.

Duration risk has traditionally been addressed through a time based pricing escalator. Historically these capped out at a certain level, leaving us exposed to further delays. We have sought to address the risk by incorporating some additional IRR protection provisions. The 12 month delay sensitivity does not incorporate the effects of these duration protections and assumes the income is the IEV at whatever time it is received.

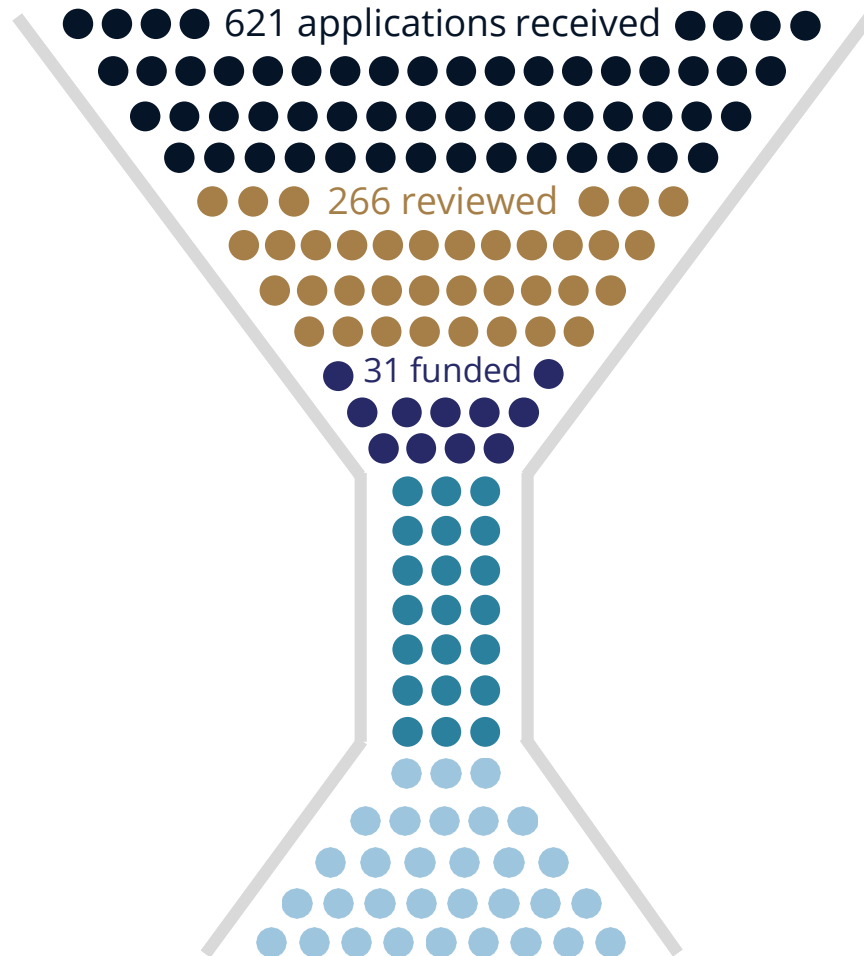
IEV sensitivities			
Conversion rate	Excluding impaired assets		12 month delay of completion dates
	10%	20%	
	79	157	43
	182	364	273
	419	838	523
	528	1,057	573
	503	1,007	755
	337	674	506
Total IEV	2,048	4,096	2,672
	1,339	2,503	1,730
	709	1,593	942

Please see the notes on slide 17 which accompany this slide and the Glossary at <https://omnibridgetway.com/investors/omni-bridgeway-glossary> which includes key concepts.

Both the notes and the Glossary should be read in conjunction with this presentation.

The investment process

1H FY22



1. Origination

- Opportunities arise from potential clients, advisors, other third parties or in-house idea-generation
- Confidentiality agreement executed
- Claim outlined by client and their legal representative

2. Application review

- Assessment of type and strength of case, financial analysis, legal fee arrangement, likely length of time to resolution, estimated investment capital required to completion, defendants' ability to satisfy a judgment/award

3. Funding decision

- Relevant Investment Committee (**IC**) receives due diligence report prepared by Investment Manager (**IM**)
- IC decides whether to recommend to the applicable Fund

4. Monitoring and realisation

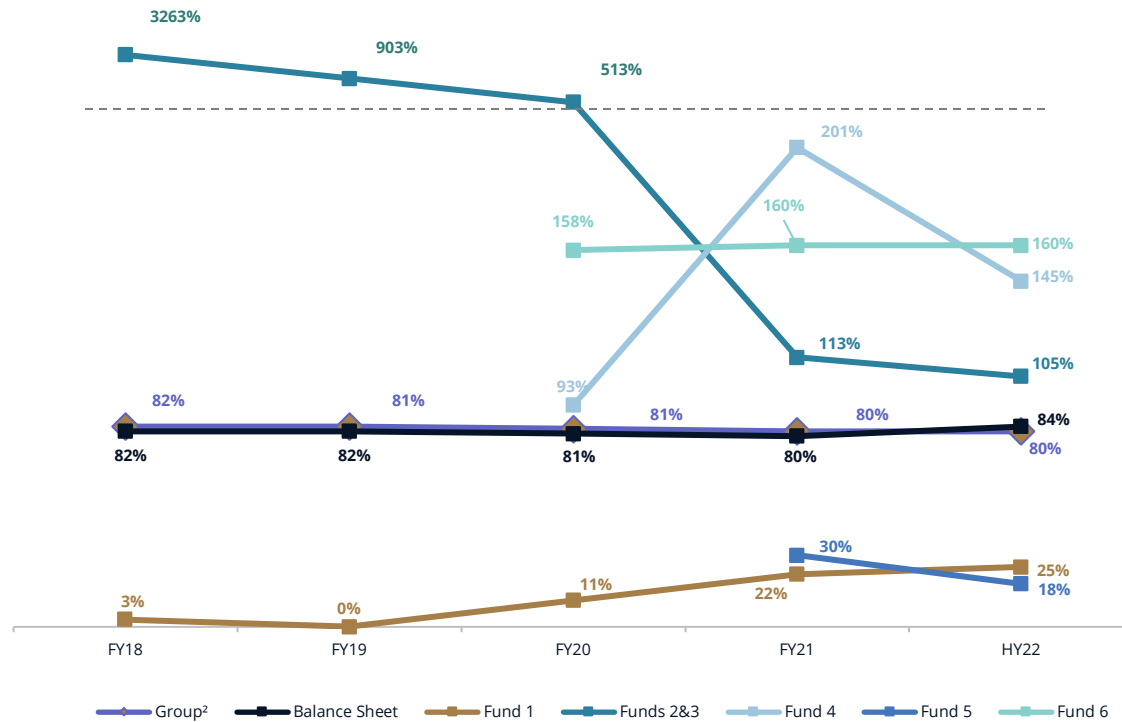
- Investment may take 1 - 5 years to complete. Completed investments' average duration 2.9 years
- IM monitors developments in investment as it progresses and receives periodic updates from lawyers
- IC consulted where prospects of investment materially change and re-evaluation required
- In certain jurisdictions such as Australia, we may provide strategic guidance concerning the investment and settlement opportunities
- Alignment of interest with clients to maximise value of investments means insight into settlement process

5. Distribution of proceeds

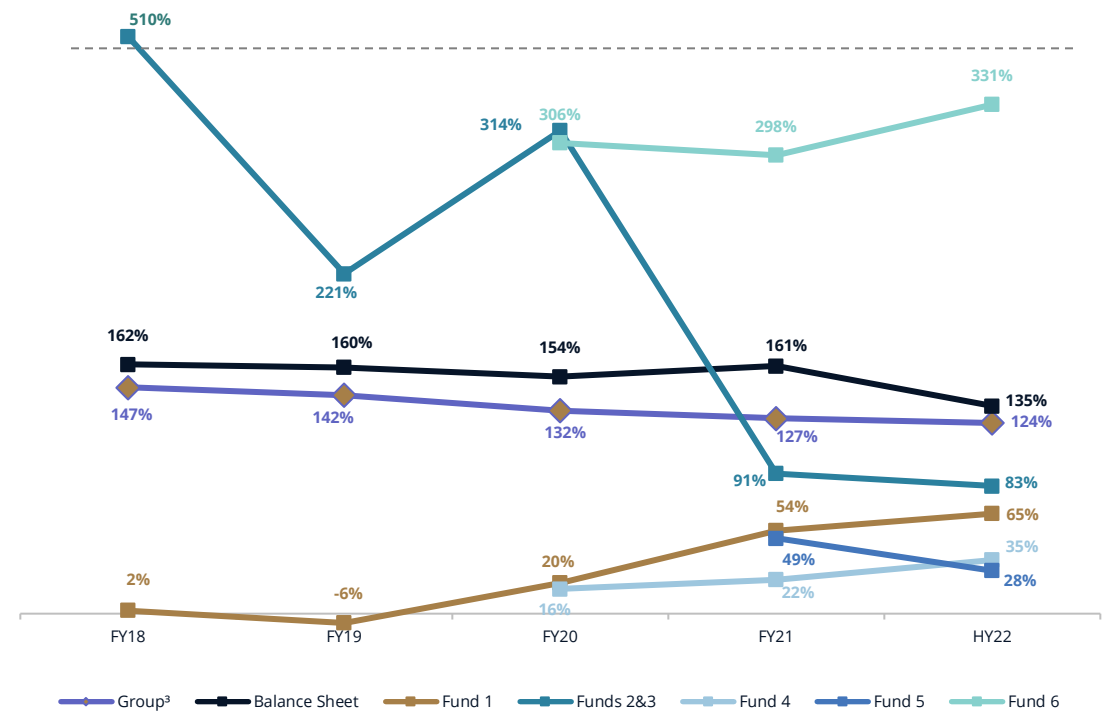
- If investment successful, defendant pays agreed amount to claimant's lawyers trust account
- Lawyer deducts fees owing to Group and pays balance of funds to client
- If claim fails, Group may be responsible for paying defendant's costs on terms agreed with client (if not covered by After The Event or Adverse Cost insurance)

Track record of success

Internal rate of return (IRR)¹



Return on invested capital (ROIC)^{1,4}



1. Measured before capitalised overheads and operating overheads.
 2. Calculated on a rolling basis for IMF since 1 July 2011 and for OBE since the merger.
 3. Calculated on a rolling basis for IMF since inception and for OBE since the merger.
 4. This data has been reviewed by BDO to 31 December 2021.

Typical merits and enforcement funding comparison

Merits funding

DEFINITION

- Litigate/arbitrate claim or portfolio of claims against right to agreed share of proceeds of claim or portfolio
- Typical funded costs: Lawyer fees, court fees, expert fees, adverse costs
- Funder 'Arms length' after due diligence and approval
- If successful, final judgment/award typically paid in full by defendant(s)
- If claim unsuccessful, no fee owed by funded party

TYPICAL CLAIMS

- Breach of contract
- Investment treaty arbitration
- Group/collective redress
- Anti-trust
- Securities
- Intellectual Property

RISKS

- Relevant Investment Committee (**IC**) receives due diligence report prepared by Investment Manager (**IM**)
- IC decides whether to recommend to the applicable Fund

Enforcement funding

DEFINITION

- Enforce, recover and collect on a judgment/award/low risk claim, or portfolio, against right to agreed share of enforcement proceeds
- Typical funded costs: Asset tracing & research fees, lawyer fees, expert fees, monetisations, adverse costs
- Funder Operational involvement (strategic, legal & asset tracing) and higher internal costs
- Often purchase/monetise as part of investment structuring
- If successful, returns from monies recovered/collected
- If no money recovered/collected, no fee owed by funded party

TYPICAL CLAIMS

- Able but unwilling debtors, using asset dissipation or legal strategies
- Court judgments
- Arbitration awards
- Non-performing loans
- Letters of credit / promissory notes
- Personal, corporate or sovereign guarantees

RISKS

- Insolvent award/judgment creditor
- Enforcement takes longer than anticipated due to more/slower jurisdictions and/or appeals
- Enforcement requires more investment due to longer proceedings, more/expensive jurisdictions and/or appeals
- Inter-creditor disputes (dilution risk)

Regulatory landscape

- Ongoing regulatory reform in Australia, Europe and US
- Ongoing advocacy for appropriate industry regulation



Creating value through our diversified model

Strategic focus on growth in US market, with a target to double commitments

	Strategic priorities and targets ¹	Status at 31 December 2021
GROUP	FY22 commitments of ~\$520m with ~\$330m in deployments of which OBL's contribution is ~\$65m	\$190m commitments made in 1H22, representing \$4.8bn EPV and approximately 37% of our FY22 target, across 31 new investments and 16 conditionally funded investments \$151m new investment opportunities, across 29 exclusive term sheets with clients, which if converted into funded investments represents a further 29% of FY22 target
	Launch Fund 8 (enforcements) with €300 million capital raising	Investment opportunities identified prior to 31 December 2021 will continue to flow into Fund 6 during an agreed run off period to 30 June 2022 From 1 January 2022, new European merits investment opportunities identified will flow into Fund 5 and new enforcement opportunities identified will be warehoused by OBL until Fund 8 is established, which is expected before 30 June 2022
	Refinance debt to improve capital efficiency	With commercial terms finalised, the refinancing of our debt facilities remains on track to occur in 2022, subject to completing final legal due diligence, documentation and syndication
US	Grow our FY22 US commitment target to \$225m in new investments, up 105% from FY21	\$59m commitments made in 1H22, representing approximately 26% of our FY22 target, plus \$79m exclusive term sheets across 13 new investment opportunities which if converted into funded investments represents a further 35% of US FY22 target
	Expand geographically with one new office, most likely in Washington DC or Boston, support our "boots on ground" approach	Establishment of our Washington DC presence in February 2022
	Diversify the portfolio through new product offerings in the US	Key appointments were made to launch our global enforcement business and antitrust team in the US including the role of Senior Investment Manager - Director of Enforcement- US
	Improve US efficiency ratios of term sheet conversion, days in due diligence and funds committed per investment manager	16 executed term sheets in 1H22 (v 15 in FY21) 7 investment funding approvals (v 9 in FY21)
	Employ more sophisticated risk management tools	Exploring portfolio insurance products, but these have not yet been utilised
	Expand headcount from 20 to 50 by end of FY22	30 headcount with 7 appointments made during 1H22 to enhance our capability. New hires, who have not yet begun working, will increase the headcount to 37 in March 2022

FY25 target¹

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

Key short-term drivers of our business are:

- Investment completions
- Growth in commitments

Relevant long term metrics are:

- Achievement of 5-year business plan targets
- Growth of resources to support our business and enhance our capability
- Expansion of products and diversification of risk

1. Represents aspirational objectives of how we aim to achieve our overall strategic priorities. They are not a forecast.

Annexure

Provisional attribution future investment completions

Assumptions and notes in respect of slide 10

The attribution of IEV between OBL equity and non controlling interests (NCI) has been prepared on the basis of the following assumptions:

- All unconditionally funded investments in the portfolio at 31 December 2021 (**Portfolio Investment(s)**) complete in the selected Possible Completion Period (**PCP**)
- All Portfolio Investments are completed for the full estimated portfolio value (**EPV**)
- The income received by the Omni Bridgeway funding entity upon the completion of a Portfolio Investment reflects the LTCR (which includes losses) and hence equalled the full IEV of an investment
- The residual capital to be deployed in Funds 2&3 is deployed in equal portions during the remainder of FY22 and FY23
- Performance fees in Funds 4, 5 and 6 have been excluded from the attribution and hence any performance fees earned will see an IEV attribution shift from NCI to OBL equity
- For Funds 4 and 5 the attribution is split solely in proportion to capital invested
- For Fund 6 the attribution to OBL equity reflects the historic blended average proportion of proceeds received by OBL equity (excluding performance fees)
- FX rates are assumed to remain constant across the periods

The sensitivity analysis provided uses the following assumptions:

- IEV is adjusted to reflect variations in the conversion rate of EPV to income from the LTCR of 15% with the selected sensitivity rates of 10% and 20%
- EPV of impaired assets excluded from EPV with commensurate flow-on to IEV and attribution
- PCP on all Portfolio Investments is delayed by 12 months

Management fee assumptions:

- The estimated management fees are based upon aggregated anticipated budgeted investment deployment for Funds 4, 5 and 6

Notes

Possible completion period (**PCP**):

- PCP is a dynamic concept and is subject to regular review and updating to take account of the circumstances of the underlying investment
- It is to be expected that the PCP for some investments within the portfolio will be adjusted at each reporting date
- PCP is not necessarily the same as anticipated IFRS income recognition period governing income recognition rules

Estimated portfolio value (**EPV**) assumptions:

- EPV includes all Portfolio Investments, which includes, irrespective of impairment, investments which have had a negative award or judgment but nonetheless the Group believes have positive prospects of success on appeal
- At 31 December such investments included Wivenhoe (\$253m in FY23), Westgem (\$250m in FY23), and a Fund 4 investment in FY24
- Also included at 31 December was Novo Nordisk (\$702m in FY23) which subsequently settled and was impaired to reflect no recovery of the deployed capital
- Conditionally funded and IC approved investments are not included in the EPV

Disclaimer

- The material in this presentation has been prepared by Omni Bridgeway (OBL) and is general background information about Omni Bridgeway's activities. The information is given in summary form and does not purport to be complete.
- A number of terms used in this presentation including: ROIC, EPV, IEV, net cash generation, operational cash expenditure, success rate on dollar weighted average, IRR and actual and budgeted commitments are categorised as non-IFRS information prepared in accordance with ASIC Regulatory Guidance 230 – Disclosing non-IFRS financial information, issued in December 2011. This information has not been audited or reviewed by BDO unless expressly stated. For further commentary and analysis refer to Omni Bridgeway's 2022 Interim Financial Report.
- 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 of 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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This presentation is authorised for release to the market by the Disclosure Committee.

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