
DISCLAIMER: Any deal structures, pricing, models, and terms provided herein are for illustration only, subject to change, and intended to give a general understanding of the way in which Omni Bridgeway may structure its transactions. Actual transactions and deal terms may vary based on the facts and circumstances of specific investments. Claimants and law firms may not rely on this introductory presentation; any specific funding deal will be governed solely by the terms agreed to and set forth in an executed contract.
Presenters

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Andrew Saker
ASX: OBL Share Price

- Relative to ASX200, OBL share price has retained value during the pandemic period
- Thesis of uncorrelated returns has resonated with investors
- Given activity levels in funding applications, strong counter-cyclical factors that should drive growth over the next few years
Our position in the global dispute finance market

<table>
<thead>
<tr>
<th>Company</th>
<th>Fund size (US$m)</th>
<th>Offices</th>
<th>Team</th>
<th>Founded</th>
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<tbody>
<tr>
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<td>$1,500</td>
<td>18</td>
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<td>Augusta</td>
<td>$298</td>
<td>4</td>
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<td>Therium Capital Management</td>
<td>$1,100</td>
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<td>$100 – $300</td>
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<td>20+</td>
<td>2010</td>
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</table>

Sources: Company websites, LinkedIn company pages and Westfleet Advisors Litigation Finance Buyer’s Guide 2019
Position of Strength

Four Pillars

• We have established a strong financial position with cash and receivables of around $170m at the balance sheet level and an additional $84 million at fund level, for total cash and receivables at 18 May of $254 million. Additional completions have been locked in with settlements and conditional settlements of $100 million and potential completions from judgments of $177 million

• Debt was restructured and now matures at 2023 and 2026 with a light covenant package

• Fund investors selected in part because of their low credit risk, committed to fund arrangements and capital is non-discretionary

• Team of 158 professionals operating from various stages of WFH and RTO

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<table>
<thead>
<tr>
<th></th>
<th>Balance sheet (A$m)</th>
<th>Fund 1 (A$m)</th>
<th>Funds 2&amp;3 (A$m)</th>
<th>Fund 4 (A$m)</th>
<th>Fund 5 (A$m)</th>
<th>Fund 6 (A$m)</th>
<th>Total (A$m)</th>
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<td>Recognised income/revenue</td>
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<td>Completed investments</td>
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<td>48.9</td>
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<td>12.5</td>
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<td>Total recognised YTD</td>
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<td>61.4</td>
<td>13.8</td>
<td>30.9</td>
<td>-</td>
<td>15.8</td>
<td>182.9</td>
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</tbody>
</table>

|                |                    |              |                |              |              |              |             |
| Income/revenue yet to be recognised |                   |              |                |              |              |              |             |
| Agreed Settlements       | 47.4                | -            | 29.5           | -            | -            | -            | 76.9        |
| Binding conditional settlements | -                   | -            | 1.8            | -            | -            | -            | 22.9*       |
| Successful Judgment      | 169.6               | 7.8          | -              | -            | -            | -            | 177.4       |
| Total yet to be recognised | 217.0               | 7.8          | 31.3           | -            | -            | -            | 277.2       |

* Includes approximately USD13m revenue that is yet to be allocated between balance sheet or fund 6. Refer to ASX announcement 20 March 2020.

** As at 30 April 2020
Diversified Portfolio

- Diversified portfolio of close to 300 individual investments, not counting underlying portfolio investments, spread over balance sheet and fund structures
- Balance sheet investments continue to run-off and following anticipated completions in PFAS and Wivenhoe will be substantially wound down
- Funds 1, 2 and 3 are largely fully committed\(^1\), Commitment Periods are now complete and are in harvest mode
- Funds 4, 5, 6 and 7 are investing, but are at different stages of maturity. Funds 4 and 5 may require overflow support where investments exceed concentration limits. Fund 6 is rapidly approaching capacity and new funds may be required.

\(^1\) Including both unconditional and conditional commitments

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**As at 31 March 2020**
Mix of business

EPV by Investment Type*

- Arbitration: 2%
- Commercial: 11%
- Corporate Funding: 14%
- Insolvency: 27%
- Law Firm: 33%
- Multi Party: 10%
- Patent: 1%
- Whistleblower: 2%

EPV by Geography*

- Asia: 11%
- Australia: 23%
- Canada: 11%
- EMEA (UK only): 49%
- United States: 6%

* Includes IC approved and conditionally funded investments
**As at 30 April 2020

- Portfolio diversification has been prioritized over the past several years by investment type and geography to mitigate risks of competition and adverse regulatory intervention.
- Multi-party investments comprise matters in Australia, Canada and Europe, and includes the PFAS and Wivenhoe investments.
- Geographic split is weighted on non-US and doesn’t include legacy Omni Bridgeway EMEA investments (as we do not yet calculate EPV on those).
- Expect that we will see growth in US as a proportion of total book, and multi-party investments will decrease as a proportion of type.
Global pipeline

New Funding Applications

- We have seen a significant spike in funding applications since the onset of COVID-19
- Applications have come from a variety of sources including corporates looking to manage cashflow and risk and monetize awards or judgements
- Conversion rates by applications remain at between 3-5% as we remain selective on proper use of legal system and capital
- Increasing volume of applications where concentration limits in Funds 4 and 5 are exceeded

*As at 25 May 2020
Integration

- Priorities on integration were:
  - Human resources
  - IT
  - Marketing
  - Finance
  - Operations

- Some integration targets have been achieved included HR, branding and digital and hard marketing. Financial integration and it should be complete by the end of the month.

- Integration has been structured and organic. Structured integration has involved specified interaction of team members, whereas organic integration has evolved on needs basis.

- The progress has been consistent with expectations, given the 18 month courting period we both engaged in.

Some key co-funded and cross-referred assignments include:

- Arbitration and Working Capital Funding against African State – Fund 2 & 3 (Australia originated and co-funded with Fund 6) A$4.4m commitment

- Confidential Arbitration – Fund 2 & 3 (Hong Kong/Singapore originated and co-funded with Omni Bridgeway Europe) USD 1.65m commitment

- Confidential family law dispute – Fund 2 & 3 (UK originated and co-funded with Omni Bridgeway Europe) A$1 million commitment

- One of the first funded international arbitrations in Hong Kong and Canada – Fund 5 USD 3.6m commitment

- Confidential patent dispute in Europe Fund 5 – (Omni Bridgeway UK and co-funded) Eur 1,245,000 commitment

- Confidential arbitration in Africa – Fund 5 EUR 6,302,000 commitment
Parliamentary Inquiry

• Submission 11 June 2020, but given recent announcements from Treasurer, it is not clear what work the Committee has to do

• OBL supports regulation of industry (and has done so for many years), including:
  • 6 month moratorium on C-19 disclosure class actions
  • Minimum 50% returns to claimants
  • Licensing regime and minimum onshore capital, disclosure and transparency (such as the AFSL and MIS)
  • Legislation to eliminate open classes, CFOs and contingency fees

• The fundamental issues of complaint are the amount of class actions and the returns to funders. Empirical research shows there has been no explosion in volume of class actions. Returns are commensurate with risk when assessed at commencement of action and factor in adverse cost risks

Contingency Fees

• Contingency fees create conflicts of interest for law firms that also provide funding for disbursements and adverse cost indemnities

• Victorian Supreme Court has already identified fundamental conflict in *Bolitho v Banksia Securities Limited (No 4) [2014] VSC 582*

• The position proposed by the Victorian government is fundamentally different from the position in the US and UK, and more so in the US where they do not have a split bar

• Conflicts may arise for contingent fee lawyers under the Victorian proposal because they may:
  • Be disinclined to use the bar, and as such, the best quality representation may not be utilized
  • Rush to settlement where the firm is cashflow constrained

• The fundamental ethical obligation to a client is potentially compromised because of a contingent law firm’s commercial interests
Raymond van Hulst
EMEA Dispute Finance market

- Market Overview
- Regulatory Landscape
- Competitive Landscape
- Team
## EMEA Competitive Landscape

### Principal Competitors

<table>
<thead>
<tr>
<th>Omni Bridgeway</th>
<th>⦿ ⦿ ⦿ ⦿ ⦿</th>
<th>18/5</th>
<th>Sydney NSW</th>
<th>157/46</th>
<th>2001/1986</th>
<th>ASX:OBL</th>
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<td>125+/25+</td>
<td>2009</td>
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<tr>
<td>Harbour Litigation</td>
<td>⦿ ⦿ ⦿ ⦿ ⦿ ⦿</td>
<td>1/1</td>
<td>London UK</td>
<td>30+/30+</td>
<td>2007</td>
<td>Private</td>
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<td>Woodsford Litigation Management</td>
<td>⦿ ⦿ ⦿ ⦿</td>
<td>4/2</td>
<td>London UK</td>
<td>20+/13+</td>
<td>2010</td>
<td>Private</td>
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<tr>
<td>Augusta Ventures</td>
<td>⦿ ⦿ ⦿</td>
<td>4/1</td>
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<td>85+/70</td>
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<td>Private</td>
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<td>Sydney NSW</td>
<td>18/9</td>
<td>1998</td>
<td>Was ASX until 2018 Now: AIM:LIT</td>
</tr>
<tr>
<td>Nivalion</td>
<td>⦿ ⦿</td>
<td>4/4</td>
<td>Zug, Switzerland</td>
<td>13 - 13</td>
<td>2015</td>
<td>Private</td>
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<tr>
<td>Deminor</td>
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<td>6/4</td>
<td>Brussels, Belgium</td>
<td>27/25</td>
<td>1990</td>
<td>Private</td>
</tr>
<tr>
<td>FORIS</td>
<td>⦿</td>
<td>1/1</td>
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<td>1996</td>
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<td>⦿</td>
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<td>München, Germany</td>
<td>60</td>
<td>2000</td>
<td>Owned by ETR:MUV2</td>
</tr>
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</table>

Sourced from company websites and public announcements, LinkedIn profiles and media coverage May 2020.
Specifics of Enforcement

- What is enforcement
- Differences in Business Model
- Differences in Risk
- Differences in Sourcing
- Differences in Team
- Synergies
Tania Sulan
Australia & New Zealand Dispute Finance market

- Market Overview
- Team
Update on Key Australian Cases

Wivenhoe

- The Supreme Court of NSW handed down a decision in November 2019 which found the 3 defendants, Sunwater, Seqwater and the State of Queensland liable in negligence to our clients.
- In late April, a hearing on apportionment of liability between the three defendants was heard and we expect a decision prior to 30 June 2020.
- An all parties’ mediation has been ordered to take place prior to 30 September 2020.
- The Court has reserved 3 weeks commencing in October 2020 to determine all issues on first instance costs, as well as some of the damages issues.
- The State of Queensland has decided not to appeal. The Hearing of the appeals by Sunwater and Seqwater are likely to occur in November 2020 or early in 2021.
- Our Estimated future income subject to the appeal outcome is in the range of $120-$150m*.

PFAS

- 3 separate contamination class actions against the Commonwealth – Williamtown, Katherine and Oakey – settled in February this year.
- The settlement approval hearing will take place on 4 & 5 June.
- Our expected income if the settlement is approved is approx. $75m.

Westgem

- The trial on liability finished in June 2018.
- Decision still awaited.

* Including the reimbursement of Omni Bridgeway's share of expended costs, which are currently approximately A$25m. The timing of the recognition of any such income is uncertain and will be subject to applicable accounting standards.
## Australia & New Zealand Competitive Landscape

### Principal Competitors

<table>
<thead>
<tr>
<th>Company</th>
<th>Fund size US$</th>
<th>Offices (Global/Aust&amp;NZ)</th>
<th>Headquarters</th>
<th>Team (Global/Aust&amp;NZ)</th>
<th>Founded</th>
<th>Public / Private</th>
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<tr>
<td>Omni Bridgeway</td>
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<td>2001/1986</td>
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<td>Augusta Ventures</td>
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<td>2013</td>
<td>Private</td>
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Australia & New Zealand pipeline and opportunities

Australia & New Zealand EPV by type (%)

- Arbitration: 2%
- Commercial: 17%
- Corporate Funding: 5%
- Insolvency: 6%
- Multi Party: 70%

Total Estimated Addressable Market for Australia & New Zealand (AUD$)

- Total Estimated Annual Market Legal Spend: $20.8bn
- Estimated Litigation Portion of Total Legal Spend: $4.16bn
- Estimated Total Addressable Market: $2.08bn

* Includes IC approved and conditionally funded investments
**As at 30 April 2020
Tom Glasgow
Asia Dispute Finance market

- Market Overview
- Regulatory Landscape
## Asia Competitive Landscape

### Principal Competitors

<table>
<thead>
<tr>
<th>Company</th>
<th>Fund size US$</th>
<th>Offices (Global/Asia)</th>
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<td>20+/0</td>
<td>2010</td>
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Asia pipeline and opportunities

Asia investments by type (number and %)

- Insolvency, 42 (16%)
- Commercial, 57 (22%)
- Arbitration, 156 (59%)
- Other, 9 (3%)

Asia investments by status (number and %)

- Funded / approved for funding, 11 (4%)
- Pipeline, 43 (16%)
- Rejected, 210 (80%)

*As at 26 May 2020

- Opportunities & growth areas
- C-19 and other factors impacting market
- Collaboration & future opportunities
Allison Chock
United States Dispute Finance market

- Market Overview
- Regulatory Landscape
- Competitive Landscape
- Applications
- Team
## Principal Competitors

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<tr>
<th>Company</th>
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</table>

Sources: Company websites, LinkedIn company pages and Westfleet Advisors Litigation Finance Buyer’s Guide 2019
United States pipeline and opportunities

Total Estimated Addressable Market for the United States (A$)

- TAM
- Opportunities & growth areas
- C-19 and other factors impacting market
- Collaboration & future opportunities

As at 30 June 2019
United States pipeline and opportunities

United States EPV by type (%)

- Arbitration: 2%
- Commercial: 5%
- Law Firm: 18%
- Patent: 21%
- Whistleblower: 54%

* Includes IC approved and conditionally funded investments

United States v Global EPV (%)

- Asia: 11%
- Australia: 23%
- Canada: 49%
- EMEA (UK only): 6%
- United States: 11%

**As at 30 April 2020
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