



Investor Presentation

17 - 18 March 2020

First Half Highlights

What worked:

PURCHASED OMNI BRIDGEWAY:

- Completed strategic expansion in Europe
- Successfully raised equity to facilitate the purchase
- Changed name

REFINANCED DEBT:

- Extended maturity profile
- Aligned covenants across debt facilities
- Reduced borrowing rate

SUCCESSFUL WIVENHOE JUDGEMENT:

- Significant step towards successful completion

FINANCIALS:

- Material number of conditional and unconditional completions during the half year
- \$152m of proceeds
- \$50m of NCI extinguished
- \$761m of investments (made largest individual investment)
- Interim dividend of 3.0 cents per share

What didn't:

- Deferred completion of significant Wivenhoe investment
- Modest returns on some case completions
- The loss of two investments

Other:

- Common Fund Orders
- Contingency Fees

FY2020 – more to come (to 13 March 2020)

AUD (millions)	Balance sheet	Fund 1	Funds 2&3	Fund 4	Fund 5	Fund 6	Total
Recognised income							
Completed investments	49.5	42.8	12.7	29.5	-	8.7	143.2
Ongoing investments	12.3	7.1	0.5	-	-	-	19.9
Total income recognised in FY2020	61.8	49.9	13.2	29.5	-	8.7	163.1
Income yet to be recognised							
Agreed in-principle settlements	47.4	-	29.5	-	-	-	76.9
Binding conditional settlements	-	-	1.8	-	-	-	1.8
Successful judgments	169.6	7.8	-	-	-	-	177.4
Total income yet to be recognised	217.0	7.8	31.3	-	-	-	256.1

- \$177.4m of gross income is pending possible recognition during the remainder of FY2020 from four investments that have completed prior to 31 December 2019 (including Wivenhoe¹).
- A further \$78.7m of gross income is pending possible recognition for investments that have completed subsequent to 31 December 2019.
- \$11.6m has now been recognised relating to an investment that completed prior to 31 December 2019.
- It is expected that additional investment completions will also occur in the second half of FY2020.

1. For further information see our announcements dated 2 December 2019 *Brisbane Floods Class Action Judgment* and 2 March 2020 *Brisbane Floods Class Action – Update*. Please note the estimated income is subject to the outcome of any appeals and the qualifications stated in the prior announcements. The timing of the recognition of the income remains uncertain.

Individual Case Performance (to 13 March 2020)

Name	Commence date	Initial commitment amount ¹ A\$'000	EPV A\$'000	Litigation funding contracts – derecognition (incl. capitalised overhead)		Net gain on derecognition of intangible assets (incl. capitalised overhead)		Attributed to OB A\$'000	Attributed to NCI A\$'000	ROIC (incl. capitalised overhead)		IRR (excl. overhead) %
				Litigation funding contracts – proceeds A\$'000	Litigation funding contracts – derecognition (incl. capitalised overhead) A\$'000	Net gain on derecognition of intangible assets (incl. capitalised overhead) A\$'000	Net gain on derecognition of intangible assets (incl. capitalised overhead) A\$'000			ROIC (incl. capitalised overhead) x	ROIC (excl. overhead) x	
Pfizer	18/09/2017	4,534	11,076	-	(6,600)	(6,600)	(6,600)	-	-	(1.0x)	(1.0x)	-
Forge securities	20/02/2014	5,678	16,500	7,957	(5,681)	2,276	2,276	-	-	0.4x	0.9x	29%
Confidential	24/02/2014	1,040	6,000	-	(1,955)	(1,955)	(1,955)	-	-	(1.0x)	(1.0x)	-
Confidential	27/02/2015	7,221	43,000	9,460	(9,181)	279	279	-	-	0.0x	0.2x	9%
UGL securities	31/03/2017	5,320	18,000	9,188	(5,736)	3,452	3,452	-	-	0.6x	0.8x	59%
Sirtex Medical Group	19/12/2017	6,235	50,000	11,344	(4,810)	6,534	6,534	-	-	1.4x	1.7x	107%
AET/SEAS Sapfor	09/05/2017	2,489	78,000	11,934	(2,791)	9,143	9,143	-	-	2.3x	3.0x	n/a (incomplete)
Bellamy's Australia Limited	23/2/2017	5,402	30,000	11,556	(3,784)	7,772	7,772	-	-	2.8x	3.1x	105%
Other				366	(1,483)	(1,117)	(1,117)	-	-			
Balance sheet investments		37,919	252,576	61,805	(42,021)	19,784	19,784	-	-	0.5x	0.7x	
Confidential	28/11/2017	15,773	189,282	32,092	(20,502)	11,590	(283)	11,873		0.6x	0.6x	26%
Confidential	18/04/2019	6,974	93,026	10,751	(7,477)	3,274	(74)	3,348		0.4x	0.5x	71%
Other				7,051	(8,862)	(1,811)	(304)	(1,507)				
Fund 1		22,747	282,308	49,894	(36,841)	13,053	(661)	13,714		0.4x	0.4x	
Confidential	26/10/2018	1,621	22,000	500	(486)	14	-	14		0.0x	0.0x	n/a (incomplete)
Murray Goulburn	29/06/2018	5,439	42,000	12,661	(3,119)	9,542	(528)	10,070		3.1x	3.9x	624%
Other				-	(80)	(80)	(78)	(2)				
Funds 2&3		7,060	64,000	13,161	(3,685)	9,476	(606)	10,082		2.4x	2.9x	
Confidential	21/06/2019	25,990	200,988	29,465	(25,384)	4,081	960	3,121		0.2x	0.2x	149%
Other				-	(15)	(15)	(4)	(11)				
Fund 4		25,990	200,988	29,465	(25,399)	4,066	956	3,110		0.2x	0.2x	
Other				-	(3)	(3)	(3)	-				
Total		93,716	799,872	154,325	(107,949)	46,376	19,470	26,906		0.4x	0.5x	

1. excludes overheads

Contribution from the purchased Omni Bridgeway business (since 8 November)

	#	OB cost @ acquisition \$m	Consolidated PPA value \$m	OB cost since acquisition \$m	Proceeds \$m	Omni Bridgeway			Consolidated Group		
						Profit / (loss) \$m	ROIC x	IRR ¹ %	Profit / (loss) \$m	ROIC ² x	IRR ³ %
Opening	230	61.5	164.6	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Additions and ongoing	7	n/a	n/a	(2.0)	0.2	(1.8)	(0.9)	n/a (incomplete)	(1.8)	(0.9)	n/a (incomplete)
Completions	(6)	(2.6)	(6.4)	(0.2)	8.5	5.7	2.0	118%	2.0	0.3	50%
Withdrawals	(2)	(0.6)	0.2	(0.3)	-	(0.9)	(1.0)	n/a (loss)	(0.1)	(1.0)	n/a (loss)
Closing	229	58.3	158.4	(2.5)	8.7						

- 6 investments have completed, with the group generating revenue of \$8.7m. From an Omni Bridgeway purchaser perspective, this represents a crystallisation of over 5% of our share of the fair value of the total purchased portfolio and reflects 10% of the closing cash consideration.
- 7 new investments have been made, with another 8 investments approved but not yet funded.

1. Omni Bridgeway IRR calculated from inception of investment

2. Consolidated Group ROIC is calculated based on PPA value plus costs incurred subsequent to acquisition

3. Consolidated Group IRR is calculated from date of acquisition

Sources and Applications of Cash

	1HY 2020 \$m	2HY 2019 \$m	1HY 2019 \$m	2HY 2018 \$m
Cash generation				
Proceeds from litigation funding – intangible assets	91.0	19.3	23.9	15.4
Proceeds from litigation funding – other litigation assets	8.7	-	-	-
95% of Funds 6 & 7 operating costs	3.3	-	-	-
Net interest	(3.9)	(2.2)	(2.4)	(3.1)
Other income	0.8	-	-	-
Movement in receivables	62.1	(0.4)	(8.4)	10.6
	162.0	16.7	13.1	22.9
Cash burn				
Operational cash expenditure	(34.1)	(32.9)	(31.5)	(23.2)
Transaction costs - purchase of Omni Bridgeway (one-off)	(4.8)	-	-	-
Professional advisors (one-off)	(0.3)	(0.9)	(0.7)	-
Income tax received / (paid)	-	4.6	(1.1)	(2.4)
	(39.2)	(29.2)	(33.3)	(25.6)
Net cash generation	122.8	(12.5)	(20.2)	(2.7)
Cash and net receivables				
Balance Sheet	213.7	132.4	195.1	134.2
Funds	49.0	93.6	38.2	26.0
Movement in receivables	62.1	(0.4)	(8.4)	10.6
	324.8	225.6	224.9	170.8

- IFRS reporting requires the deferral of income until recovery is certain, and in some instances the acceleration of the recognition of some expenses and the capitalisation of others.
- Net cash generation identifies cash inflows from completions and deducts cash expenses during the period.

Operating Expenditure

	1HY 2020	2HY 2019	1HY 2019	2HY 2018
	\$m	\$m	\$m	\$m
As per Profit and Loss Statement				
Claims portfolio expense	(6.2)	-	-	-
Finance costs	(1.0)	(0.1)	(0.1)	(0.1)
Depreciation expense	(1.3)	(0.3)	(0.4)	(0.3)
Employee benefits expense	(17.7)	(14.4)	(14.1)	(11.2)
Corporate and office expense	(11.7)	(7.3)	(5.5)	(3.7)
Other expenses	(4.9)	(8.6)	(2.7)	(0.8)
	(42.8)	(30.7)	(22.7)	(16.1)
Include: Capitalised items				
Employee costs	(4.0)	(3.8)	(3.5)	(3.1)
Borrowing costs	(5.7)	(5.9)	(4.2)	(4.7)
Overheads	(0.2)	(0.6)	(0.6)	(0.6)
	(9.9)	(10.3)	(8.3)	(8.4)
Deduct: Non-cash items & one-offs				
Claims portfolio expense	6.2	-	-	-
95% of Omni Bridgeway operating costs	3.3	-	-	-
Transaction costs - purchase of Omni Bridgeway	4.8	-	-	-
Professional advisors	0.3	0.9	0.7	-
Depreciation expense	1.3	0.3	0.4	0.3
Net foreign exchange (gain) / loss	1.3	(0.8)	(3.5)	1.0
Impairment	1.4	7.7	1.9	-
	18.6	8.1	(0.5)	1.3
Operational cash expenditure	(34.1)	(32.9)	(31.5)	(23.2)
% of net assets	4.5%	6.4%	6.8%	6.3%

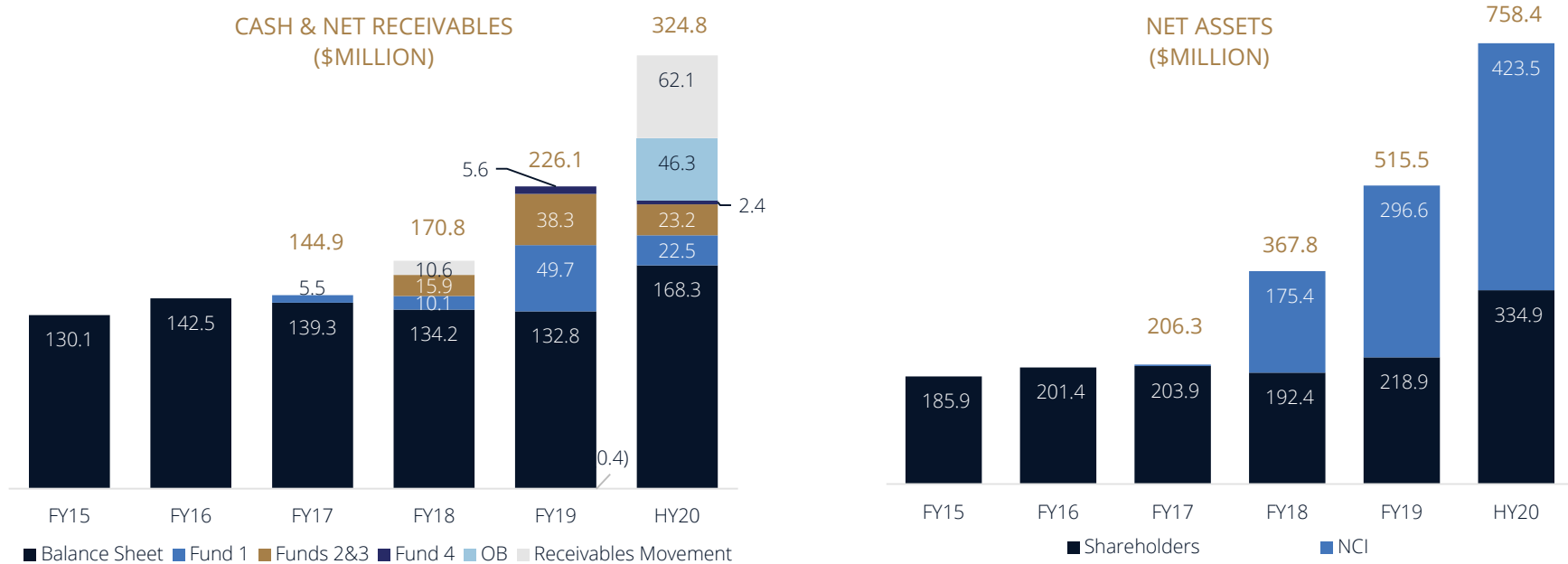
- Operating expenditure has increased period on period reflecting our strategy to diversify, establish new offices in new jurisdictions and to address competition.
- Actual cash costs have increased 3.6% from the last half.
- In the current period, there are a number of expenses associated with the Omni Bridgeway merger, including:
 - Claims portfolio expense relates to costs of matters completed in the Omni portfolio;
 - Omni Bridgeway costs are the operating costs reimbursed by Fund 6/7; and
 - Transaction costs and professional advisor fees were higher because of the merger and capital raise.
- LTIP relating to the FY2020 issue was not accrued for the period because of the delay in issuing performance rights until after shareholder approval at the EGM.
- As we have now established the platform, we are focussed on completing and adequately resourcing the integration whilst looking to extract cost synergies and savings globally.

Financial Results Overview

	1HY 2020	2HY 2019	1HY 2019	2HY 2018	% move from prior half
	\$m	\$m	\$m	\$m	
Litigation contract income	142.8	19.7	15.3	22.4	▲624%
Revenue from cases	8.7	-	-	-	▲100%
Litigation expenses	(104.2)	(25.9)	(13.3)	(18.8)	▲302%
Net gain / (loss) (from investments)	47.3	(6.2)	2.0	3.6	▲862%
Management & performance fees	0.5	0.1	-	-	
Other income (incl foreign exchange & interest)	2.5	3.7	6.2	6.7	
Impairment	(1.4)	(7.7)	(1.9)	-	▼82%
Other net operating expenses	(41.5)	(23.0)	(20.8)	(16.1)	▲80%
Profit / (loss) before tax	7.4	(33.2)	(14.5)	(5.7)	▲122%
Income tax benefit / (expense)	(2.5)	7.4	4.1	2.3	
Profit / (loss) after tax	4.9	(25.8)	(10.4)	(3.5)	▲119%
Other comprehensive income	8.6	(1.2)	11.9	7.8	▲814%
Total comprehensive income / (loss)	13.5	(27.0)	1.5	4.4	▲150%
Attributable to NCI	30.1	(26.6)	(11.4)	(5.0)	
Attributable to parent	(16.6)	(0.3)	12.9	9.4	
Cash and net receivables	324.8	226.1	224.9	170.8	▲44%
Litigation contracts in progress (intangible assets)	514.6	427.0	371.4	321.3	▲21%
Other litigation investment assets	107.6	-	-	-	▲100%
Net assets	758.4	515.5	460.4	367.8	▲47%
Net asset backing (\$ per share)	3.0	2.5	2.3	2.1	▲21%
Estimated Portfolio Value (\$b) (excl Funds 6&7) ¹	9.7	8.0	6.4	5.6	▲22%
Number of investments (excl Funds 6&7)	85	83	80	75	▲2%
Number of investments in Funds 6&7	229	-	-	-	
Dividend declared	3.0	-	-	-	

1. Estimated Portfolio Value (EPV) refers to the Omni Bridgeway (formerly IMF) investments and excludes data in respect to investments within the purchased Omni Bridgeway business as the data for those investments is not available.

Balance Sheet Strength



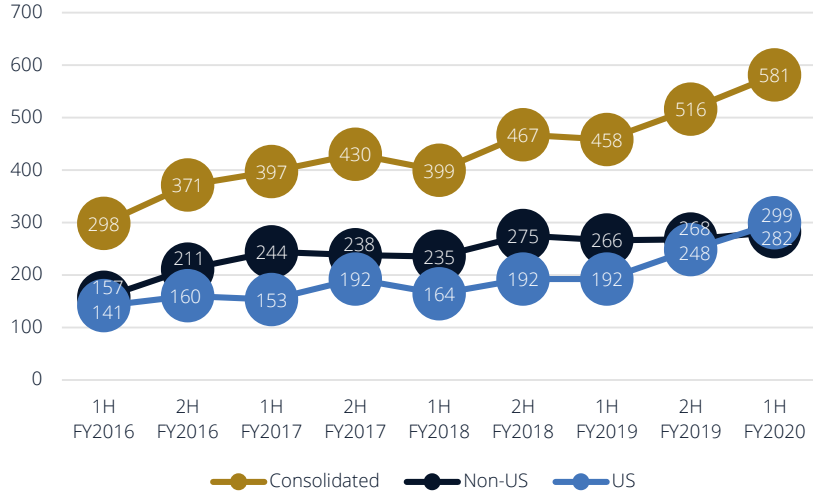
Cash & net receivables up 44% from FY19 to \$324.8m

Net assets up 47% from FY19 to \$758.4m

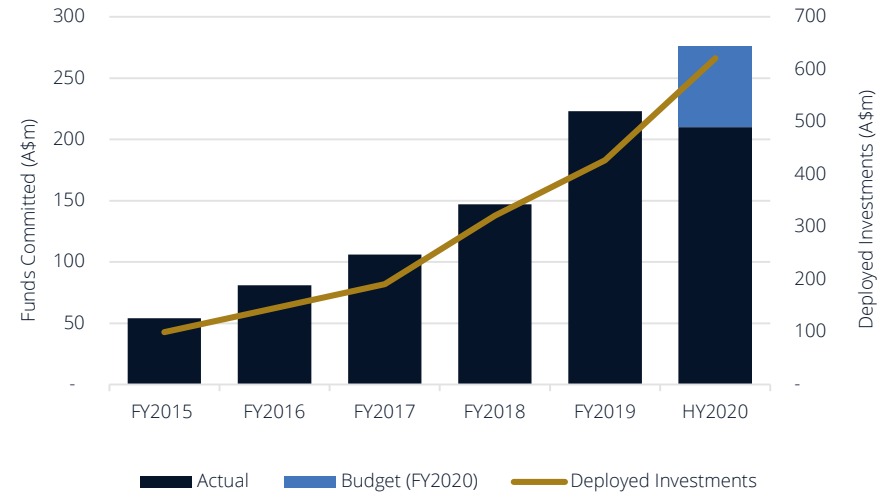
Funding Funnel

Funding applications continue to grow year on year as our geographic expansion takes hold.

FUNDING APPLICATIONS

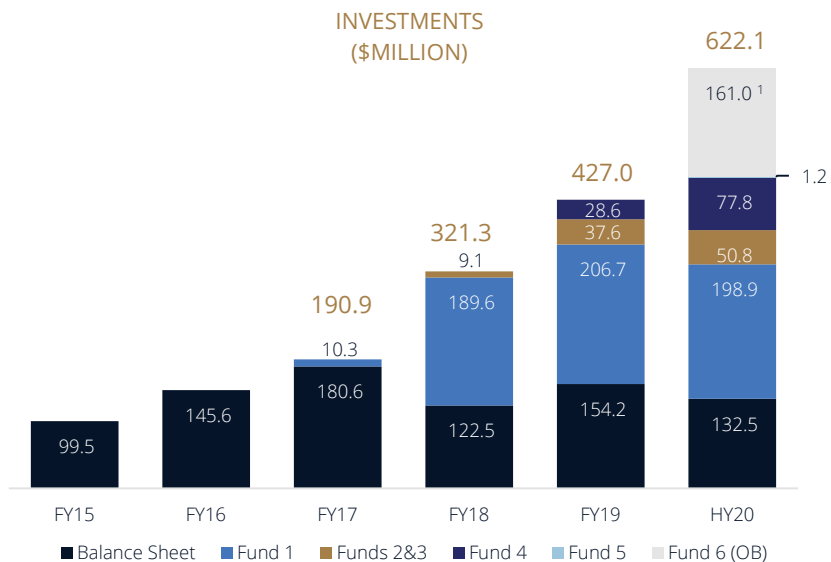


ACTUAL AND BUDGETED FUNDING COMMITMENTS¹

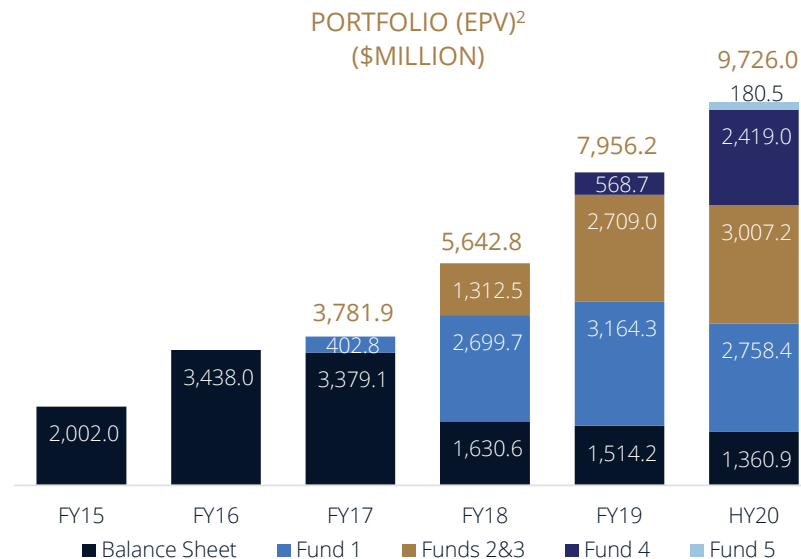


1. Committed funding amounts from FY2017 include conditionally funded investments and investments approved for funding by the Investment Committee but not yet funded. From FY2018, upward budget revisions have been included.

Investment Portfolio



Investments up 46% from FY19 to \$622.1m



Portfolio value up 22% from FY19 to \$9,726.0m

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 (OB) includes \$99.6m of fair value adjustments on acquisition.

2. EPV refers to the Omni Bridgeway (formerly IMF) investments only and excludes data in respect to investments within the purchased Omni Bridgeway business as the data for those investments is not available.

Investment Portfolio Profile

- Past performance indicates that litigation funding investments have generated average gross revenue of approximately 15% of the EPV of the investment at the time it is completed.
- For first generation funds, which include Funds 1, 2 & 3, waterfalls dictate capital and preferred return paid to investors before payment of capital and management fees to Omni Bridgeway, after which proceeds are split.
- For second generation funds, Funds 4 and 5, Omni Bridgeway will receive its investor return on its committed capital pari passu with external investors, as well as generate performance and management fee income.
- Funds 6 and 7 were acquired through Omni Bridgeway. EPV has not been calculated for investments in these funds, as this information is not available.

	Number of current investments	Number of completed investments	Average investment length (years)	Success rate on investment number (%)	ROIC excl. capitalised overhead (%)	IRR excl. capitalised overhead (%)	Investment costs A\$m	EPV A\$m	Possible completion EPV			
									FY2020 A\$m	FY2021 A\$m	FY2022 A\$m	FY2023+ A\$m
Balance Sheet	20	84	2.9	85 ¹	123	89	132.5	1,360.9	807.8	403.1	150.0	-
Fund 1	30	18	2.6	83	16	10	198.9	2,758.4	766.9	1,635.3	119.1	237.1
Funds 2 & 3	31	5	0.6	80	302	924	50.8	3,007.2	292.2	1,193.6	1,011.5	509.9
Fund 4	5	1	0.3	100	16	93	77.8	2,419.0	-	1,649.5	85.7	683.8
Fund 5	4	-	n/a	n/a	n/a	n/a	1.2 ²	180.5	-	72.9	57.1	50.5
Fund 6	229	102 ³	2.3	69	236	99 ⁴	60.3	n/a	n/a	n/a	n/a	n/a
Fund 7	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	319	210	1.7	83			521.4	9,725.8	1,866.9	4,954.2	1,423.4	1,481.3

1. Completed investment information for balance sheet portfolio covers the period from 1 July 2011 to 31 December 2019.

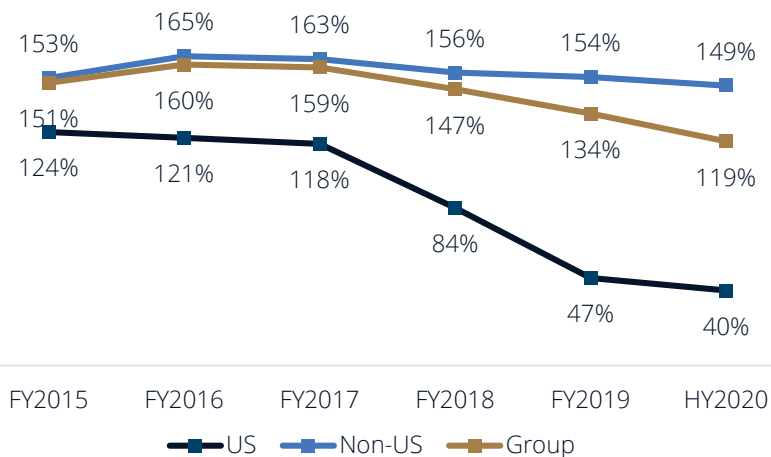
2. Investment costs for Fund 5 represent Omni Bridgeway's participation share of costs.

3. Includes pre-acquisition completions.

4. IRR is calculated on Fund 6 completed investments (14) and does not include Roland completed investments (88), as this data is not available.

Omni Bridgeway's (formerly IMF) ROIC Track Record (excluding data in respect to investments within the purchased Omni Bridgeway business)

ROIC



- ROIC in non-US investments have remained relatively stable over the period.
- ROIC in US investments has been low during the period as a consequence of:
 - Large loss in FY19 in Fund 1; and
 - Accelerated completion of large matters in Funds 1 and 4 before higher ROIC periods were reached (Fund 4's remuneration and capital recycling arrangements are more favourably focussed on IRR returns than ROIC – Fund 4 current IRR is 93%).
- Anticipate that ROIC in the US will be lower than ROIC in non-US, and should increase above current levels.

Fund Summary

FUND 1 99% committed	Capital called USDm			Uncalled capital USDm			Accumulated preferred return USDm	Accumulated special distribution USDm	Accumulated management fee USDm
	Total	Investors	OB	Total	Investors	OB	Investors	Investors	OB
	166.7	125.0	41.7	-	-	-	27.9	1.8	3.6
	Distributions	(42.1)	-	n/a	n/a	n/a	(8.3)	-	-
	Total	82.9	41.7	-	-	-	19.6	1.8	3.6
FUND 2&3 100% committed	Capital called A\$m			Uncalled capital A\$m			Accumulated preferred return A\$m	Accumulated special distribution A\$m	Accumulated management fee A\$m
	Total	Investors	OB	Total	Investors	OB	Investors	Investors	OB
	80.9	64.7	16.2	99.1	79.3	19.8	11.9	2.9	0.8
	Distributions	(4.0)	-	n/a	n/a	n/a	-	-	-
	Total	60.7	16.2	99.1	79.3	19.8	11.9	2.9	0.8
FUND 4 17% committed	Capital called USDm			Uncalled capital USDm			Recycled proceeds USDm		
	Total	Investors	OB	Total	Investors	OB	Total	Investors	OB
	73.8	59.0	14.8	426.2	341.0	85.2	-	-	-
	Distributions	n/a	n/a	n/a	n/a	n/a	18.5	14.8	3.7
	Total	57.3	14.4	426.2	341.0	85.2	18.5	14.8	3.7
FUND 5 8% committed	Capital called USDm			Uncalled capital USDm			Recycled proceeds USDm		
	Total	Investors	OB	Total	Investors	OB	Total	Investors	OB
	25.1	20.1	5.0	474.9	379.9	95.0	-	-	-
	Distributions	-	-	n/a	n/a	n/a	-	-	-
	Total	20.1	5.0	474.9	379.9	95.0	-	-	-
FUND 6 75% committed	Capital called EURm			Uncalled capital EURm			Recycled proceeds EURm		
	Total	Investors	OB	Total	Investors	OB	Total	Investors	OB
	60.1	57.1	3.0	89.9	85.4	4.5	-	-	-
	Distributions	n/a	n/a	n/a	n/a	n/a	15.0	14.3	0.7
	Total	57.1	3.0	89.9	85.4	4.5	15.0	14.3	0.7
FUND 7 4% committed	Funds called/drawn USDm			Uncalled funds USDm			Recycled proceeds USDm		
	Total	Investors	F6	Total	Investors	F6	Total	Investors	F6
	3.5	1.0	2.5	76.5	29.0	47.5	-	-	-
	Loan	-	n/a	20.0	20.0	n/a	-	-	-
	Total	1.0	2.5	96.5	49.0	47.5	-	-	-

Fund Performance and Commitments

	Fund size	Commence date	Completed investments		Incomplete investments				Conditionally funded and IC approved investments	
			Number	Deployed amount (excl overheads) A\$m	Number	Deployed amount (excl overheads) A\$m	Committed amount A\$m	EPV A\$m	Number	Committed amount A\$m
Fund 1	USD 167m	10 Feb 2017	18	55.8	15	128.1	130.9	2,758.4	1	4.6
Funds 2 & 3	AUD 180m	3 Oct 2017	5	4.4	30	41.0	107.2	3,007.2	8	53.7
Fund 4	USD 500m	1 Apr 2019	1	25.3	31	77.5	107.6	2,419.0	1	8.6
Fund 5	USD 500m	27 Sep 2019	-	-	5	0.9 ²	14.2	180.5	6	18.0
Fund 6	EUR 150m	13 Jun 2016	6	2.8	224	59.7	84.0	n/a	5	9.0
Fund 7	USD 100m	28 Sep 2018	-	-	-	-	-	n/a	-	-
Total			30	88.3	305	307.2	443.9	8,365.1	21	93.9

- High correlation between Deployed and Committed.
- Omni Bridgeway generates management fee income in Funds 4 and 5 from deployed capital.
- Ideal situation will be to deploy sufficient capital to generate recurring management fees sufficient to meet or substantially meet overheads.

Non-Controlling Interests

NCI	Fund 1 A\$m	Funds 2&3 A\$m	Fund 4 A\$m	Fund 6 A\$m	Total A\$m
Opening	(202.5)	(68.6)	(25.5)	-	(296.6)
Acquired during the period	-	-	-	(104.8)	(104.8)
Called during the period	-	-	(38.5)	(6.1)	(44.6)
Distributed during the period	37.8	-	3.3	-	41.1
Accumulated preferred return and special distribution (shown as movement in equity)	(13.1)	(4.9)	-	-	(18.0)
Accumulated during the period	-	-	(3.0)	2.5	(0.5)
Closing	(177.8)	(73.5)	(63.7)	(108.4)	(423.4)
Commence date	10 Feb 2017	3 Oct 2017	1 Apr 2019	2016	
Capital remaining available to be called (NCI & Parent interest)	-	99.1	426.2	89.9	615.2
Remaining number of cases (NCI & Parent interest)	30	31	5	229	295
Remaining EPV (NCI & Parent interest)	2,758.4	3,007.2	2,419.0	n/a	8,184.6
Distribution History					
2HY 2017	-	-	-	-	-
1HY 2018	-	-	-	-	-
2HY 2018	4.3	-	-	-	4.3
1HY 2019	5.1	-	-	-	5.1
2HY 2019	13.3	4.0	-	-	17.3
1HY 2020	37.8	-	3.3	-	41.1
	60.5	4.0	3.3	-	67.8

- First Generation Funds remain within the 100% proceed (& profit) distribution to NCI stage of the distribution waterfall.
- First Generation Funds have cash distributions still to be paid to NCI in respect to first half result.
- More distributions were able to be processed this half than in the cumulative life of the Funds to date.
- Fund 4 realised proceeds of USD18.5m which were retained and recycled into new investments during the period.

Common Fund Orders / Contingency Fees

- The High Court's decision on CFOs in December 2019 caused some consternation amongst industry participants but has not resulted in a wholesale change in the interest in class actions. The implications are yet to be felt on competitors attitudes to class actions under these new rules.
- Since the decision by the High Court, the Victorian Government has indicated that it will introduce legislation that will in effect allow contingency fees for lawyers in class actions. It is expected that this legislation will be passed in March 2020. If it passes, it will also have an impact on class actions in Australia, and we expect that other States are likely to follow to allow contingency fees for class actions.
- Omni Bridgeway has considered its various options, which include:
 - Funding law firms on a portfolio basis, as it does in the US;
 - Continuing to fund class actions as a funder for a group of clients; and
 - Establishing its own law firm, and seeking contingency fee returns.

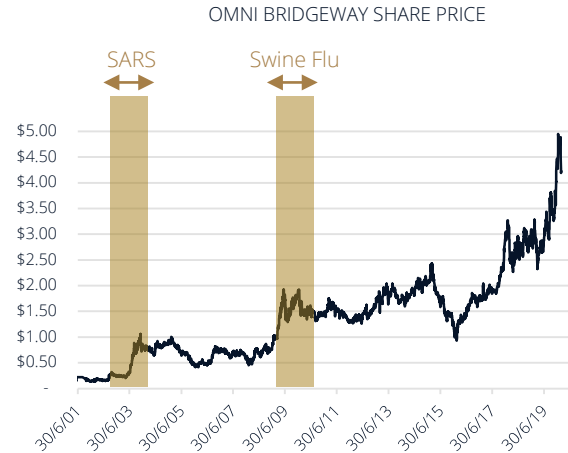
Wivenhoe

- The decision was handed down in November 2019 in favour of our funded clients, and which found the defendants Sunwater, Seqwater and the State of Queensland (State) liable in negligence to group members. Subsequently Sunwater and Seqwater have commenced appeals of the decision, whereas the State of Queensland has opted not to appeal.
- Issues to resolve from the initial decision include:
 - a) allocation of proportions of liability between the defendants;
 - b) determination of quantum of damages suffered by group members;
 - c) appeals; and
 - d) The costs orders that should follow from the decision handed down in November 2019.
- At the time the decision was handed down, we estimated that Omni Bridgeway's income may range between \$100m and \$130m. We have increased this estimate to a range of between \$120m and \$150m (subject to the outcome of the appeals) due to the increase in commission rates resulting from Omni Bridgeway funding the defence of the appeals. This estimate is based on conservative assumptions, including as to possible resolution outcomes which may ultimately be exceeded. The timing of such recognition is uncertain and will be subject to applicable accounting standards. Omni Bridgeway notes that it is not possible at this stage to provide a precise estimate of future income due to the need for a detailed damages assessment to be conducted for all group members.
- We are not proposing to revise Omni Bridgeway's income estimate at this stage.

Economic Climate Impact

Fears of a COVID-19 pandemic have negatively impacted global share markets with further falls experienced and expected.

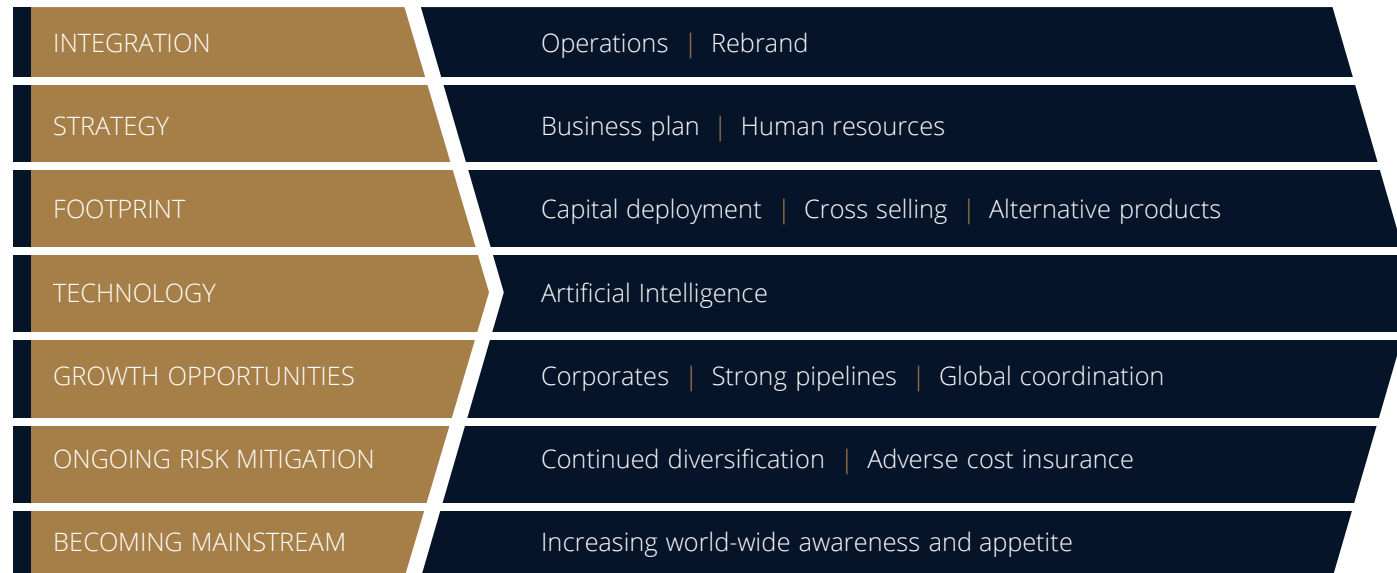
Topic	Impact
SHARE PRICE	Omni Bridgeway has obtained expert analysis that shows Omni Bridgeway's share price is not correlated to our comparator group, the ASX300 Diversified Financials Index. While there may be short term impacts, history has shown that Omni Bridgeway's share price has not suffered in the longer term.
INCOME	Omni Bridgeway's income is not dependent upon China and any supply-chain disruption is irrelevant to Omni Bridgeway's business.
COMMODITIES, BONDS AND OTHER MARKETS	Commodity market fluctuations are not relevant to the business. Omni Bridgeway's listed bonds do not impact the results, as they are not fair valued for accounting purposes.
INVESTMENTS	Due to sometimes lengthy lead times for completion of investments, those that are expected to complete commenced long before the COVID-19 outbreak began. Some investments currently in progress may be delayed if the courts were to close temporarily.



↑ During the SARS outbreak in 2003, Omni Bridgeway's share price rose 164%

↑ During the Swine Flu (H1N1) outbreak in 2009, Omni Bridgeway's share price rose 26%

The future



Risk Mitigation

Risk	Potential impact	Strategic response
PORTFOLIO CONCENTRATION	<p>Potential for a funded case to be lost = OBL 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)	EPV for an investment where the OBL funding entity earns a percentage of the resolution proceeds as a funding commission, is OBL's current estimate of the claim's recoverable amount after considering the perceived capacity of the defendant to meet the claim. It is not necessarily the amount being claimed by the claimants, nor is it an estimate of the return to OBL if the investment is successful. EPV for an investment where the OBL funding entity earns a funding commission calculated as a multiple of capital invested shall be calculated by taking OBL's estimate of the potential income return from the investment and grossing this up to an EPV using OBL's Long-Term Conversion Rate. An EPV 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, partial recovery and, where applicable, fluctuations in exchange rates between the applicable local currency and the Australian dollar.
IFRS	International Financial Reporting Standards
IRR	Internal Rate of Return
LTIP	Long Term Incentive Program
MOIC	Multiple on Invested Capital
NCI	Non-Controlling Interest
PAST PERFORMANCE	Past performance is <u>not necessarily an indication</u> of future performance. Past performance indicates that OBL's litigation funding investments (excluding Omni Bridgeway 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, MOIC, ROIC and IRR from completed investments may vary materially over time. By providing this information, OBL has not been and is not now, in any way, providing earnings guidance for future periods.
POSSIBLE COMPLETION PERIODS	The possible completion period is OBL'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, judgement 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.
PPA	Purchase Price Allocation
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)

The Long-Term Conversion Rate, MOIC, 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.

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ASIA	AUSTRALIA	CANADA	EUROPE, MIDDLE EAST & AFRICA	UNITED STATES OF AMERICA				
<p>Hong Kong +852 3978 2629 +852 3977 0800 Level 27, World-Wide House, 19 Des Voeux Road Central Central, Hong Kong</p> <p>Singapore +65 6622 5396 #13-03 Six Battery Road Singapore 049909</p>	<p>Adelaide +61 8 8122 1010 50 Gilbert Street Adelaide SA 5000</p> <p>Brisbane +61 7 3108 1311 Level 18 175 Eagle Street Brisbane QLD 4000</p> <p>Melbourne +61 3 9913 3301 Level 3 Bourke Place 600 Bourke Street Melbourne VIC 3000</p>	<p>Perth +61 8 9225 2300 Level 6 37 St Georges Terrace Perth WA 6000</p> <p>PO Box 5106 Perth WA 6831</p> <p>Sydney +61 2 8223 3567 Level 18 68 Pitt Street Sydney NSW 2000</p> <p>GPO Box 5457 Sydney NSW 2001</p>	<p>Montreal +1 514 257 691 60 Rue St Jacques Bureau 401 Montreal QC H2Y 1L5</p> <p>Toronto +1 416 583 5720 250 The Esplanade Suite 127 Toronto ON M5A 1J2</p>	<p>Amsterdam +31 (0) 70 338 4343 Schiphol Boulevard 121 1118 BG Schiphol Amsterdam The Netherlands</p> <p>Cologne +49 (0) 221 8277 3000 Deutz-Kalker Str. 46 50679 Cologne Germany</p>	<p>Geneva +41 (0) 22 818 6300 Rue de la Rôtisserie 4 1204 Geneva Switzerland</p> <p>London +44 203 968 6061 81 Chancery Lane London WC2A 1DD</p>	<p>Dubai +971 4321 0029 Unit 1905, Level 19, Index Tower, Dubai International Financial Centre 507152 Dubai United Arab Emirates</p>	<p>Houston +1 713 965 7919 LyondellBasell Tower 1221 McKinney Street Suite 2860 Houston TX 77010</p> <p>Los Angeles +1 213 550 2687 555 West Fifth Street Suite 3310 Los Angeles CA 90013</p>	<p>New York +1 212 488 5331 437 Madison Avenue 19th Floor New York NY 10022</p> <p>San Francisco +1 415 231 0363 Two Rincon Center 121 Spear Street Suite 405 San Francisco CA 94105</p>