

## Introduction to Omni Bridgeway and Analyst Data Pack

### Summary

As foreshadowed in the 1H26 results presentation, Omni Bridgeway Limited (**Omni Bridgeway**) (ASX: OBL) is pleased to release its *Introduction to Omni Bridgeway and Analyst Data Pack*.

A recording of management presenting key slides from the pack and answering frequently asked questions is available for viewing in the Omni Bridgeway Investor Centre via this [link](#).

**This announcement is authorised for release to the market by the Disclosure Committee.**

### Investor enquiries:

#### **Nathan Kandapper**

Global Head of Investor Relations  
[nkandapper@omnibridgeway.com](mailto:nkandapper@omnibridgeway.com)



# Introduction to Omni Bridgeway (ASX: OBL)

Including Analyst Data

March 2026

# The OBL investment thesis

## Presenting today



Raymond van Hulst  
Managing Director & CEO  
Geneva



Mark Wells  
Global Chief Investment Officer  
London



Tom Glasgow  
Chief Operating Officer  
Singapore



Ruth Stackpool-Moore  
Portfolio Manager Asia &  
International Arbitration  
Singapore

## Investment Case

- Exposure to an uncorrelated, high-returning asset class via a global industry leader.
- Led by highly seasoned management team that is aligned with both shareholders and fund investors.
- Global platform with multi-strategy model – supported and validated by long-term capital partners - is unique and difficult to replicate.
- Investment management model provides multiple sources of income and enables growth, operational leverage and high ROE.
- Significant improvement in platform economics (fee income, opex, cost coverage).
- Zero-debt and net-cash balance sheet affords durability and optionality.
- Value of the OBL portfolio – and the implied steady-state earnings power of the platform – are materially undervalued.

## Key Highlight/Metric

- 40-year track record: MOIC 2.4x
- Management and employees own >12% of OBL
- >300 active cases
- Target AUM growth of 10%+ p.a.
- 1H26 cost coverage: 52% → Target 70% by FY28
- A\$107m net cash
- Trading at 0.5x P/B

## Relevant Slides

- 8-9, 12, 40-43
- 21-24
- 18-19, 24, 25, 28
- 29-32
- 48-50
- 33, [1H26 Results](#)
- 32-34

# Omni Bridgeway

## Introduction

Omni Bridgeway is an alternative asset manager and global leader in legal finance.

Founded in 1986, Omni Bridgeway has been listed on the Australian Stock Exchange (ASX: OBL) since 2001.

Multi-strategy approach focused on legal assets, with portfolios diversified across jurisdictions and legal sub-strategies.

Capital-light third-party capital platform, with 11 closed-end funds, incorporating high-quality institutional fund investors.

Superior track record over multiple decades and across several economic cycles.

Unparalleled breadth and experience: 160 global team, 23 locations, 15 countries.



Investment performance  
shaped by 40-years  
of experience

**\$5.5bn**

Assets Under  
Management (AUM)<sup>1</sup>

**2.4x**

Portfolio-wide  
MOIC<sup>2</sup>

**813**

Completed  
investments<sup>3</sup>

**>300**

Active  
investments

**160**

Global team

**15**

Countries

# Contents

- 01 Legal finance
- 02 Industry
- 03 Omni Bridgeway at a glance
- 04 OBL business model and strategy
- 05 Analyst data - Track record and vintage analysis
- 06 Analyst data - Funds
- 07 Annexures

Please refer to the footnotes contained in Annexures, which are an integral part of this presentation.  
Utilisation of the [OBL Glossary](#) will assist with the understanding of defined terms.

Financial information as at 31 December 2025 unless otherwise stated.  
All figures are in Australian Dollars (AUD, A\$) unless otherwise stated.

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01

# Legal finance

# What is legal finance

Legal finance covers a range of legal risk related investment opportunities

## Legal assets

Legal finance provides non-recourse capital secured only by the proceeds of legal claims. Investments in legal assets span a variety of styles — including litigation finance, portfolio finance, claims monetisation, and legal enforcement — enabling claimants, law firms, and insolvency practitioners to pursue meritorious matters and optimise the use of capital.

### Litigation finance

Funding for single-case claims, covering legal costs, risks and/or claimant working capital.

### Portfolio finance

Cross-collateralised, non-recourse credit-style facilities for law firm or corporate claim portfolios.

### Claims monetisation

Upfront liquidity for claimants through the purchase or monetization of claims, judgments, awards, NPLs, IP-related claims, etc.

### Legal enforcement

Capital to monetise and/or fund legal proceedings to enforce judgments and arbitral awards when defendants do not voluntarily pay.

## (Asymmetric) Return model

In exchange for committing and providing non-recourse risk capital, investors receive a share of case proceeds, structured as:

- A multiple on invested or committed capital.
- A percentage of recoveries.
- IRR-based profit share.
- A combination of above.
- With further variations dependent on timing, legal stage, and size of successful outcome, etc.

Because the capital is provided on a non-recourse basis, if the claim is unsuccessful or generates no recoveries, the legal finance provider bears the loss and writes off its investment.

# How does legal finance generate uncorrelated returns

Idiosyncratic risks require deep underwriting and management expertise

## Idiosyncratic risks

### Legal outcome

Uncertainty of legal outcomes.

- Legal loss or negative legal developments leading to withdrawal or settlement at a loss.

### Duration

Uncertainty on time required until recovery.

- Timing and delays of court proceedings.
- Possible interlocutory or appeal proceedings.
- Defendant delay tactics.

### Quantum

Uncertainty on judgement, award or settlement amount.

- Including uncertainty of any costs awarded and interest.

### Budget

Uncertainty on amount of investment required until completion, which is partially linked to duration uncertainty.

- Interlocutory and appeal proceedings will require additional investment.

### Adverse costs

Risk of having to pay additional legal costs of defendants if legal proceedings are unsuccessful.

- Risk and size is dependent on jurisdiction.

### Legal enforcement

Uncertainty on payment capacity and payment intentions of defendants once legal proceedings have been successfully completed.

- The need for legal enforcement will increase budget and duration.

## Mitigation considerations

These idiosyncratic risks can be mitigated through specialist management and expertise:

- Underwriting expertise, by jurisdiction and area of law.
- Data driven pricing and investment structuring.
- Disciplined portfolio construction and diversification.
- Active supervision of investments and close relationship management of stakeholders.
- Specialist enforcement capability.

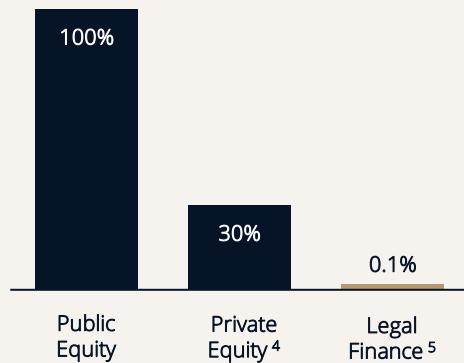
Outcomes are determined by case-specific legal processes, not market beta. Effective selection, structuring, and diversification translate single-case binary risk into attractive portfolio-level returns that are uncorrelated to financial markets.

# Why are legal assets an attractive asset class

## Uncorrelated returns

- Returns of legal assets are determined by judicial processes and decisions, uncorrelated with financial or capital markets.

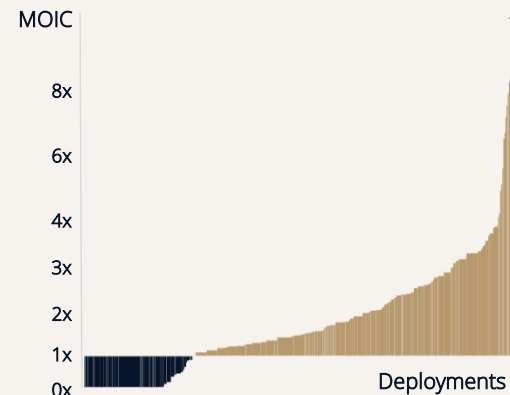
Correlation of legal asset returns to public equity markets ( $R^2$ )



## Asymmetrical risk profile

- Legal assets typically have binary financial outcomes (win/loss).
- Losses are limited to the investment amount, while successes can generate high multiples (OBL MOIC of 2.4x, including losses and settlements).
- This positively skewed return profile further benefits from OBL's historical success rate of >75%.

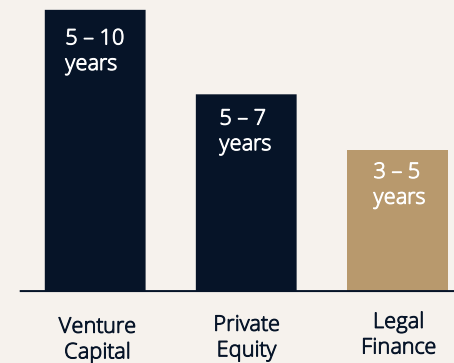
Distribution of realised MOIC across completed investments



## Self-liquidating

- Investments naturally self-liquidate as legal matters resolve, driven by judicial processes.
- Investments return capital without reliance on an exit transaction or favorable market conditions.

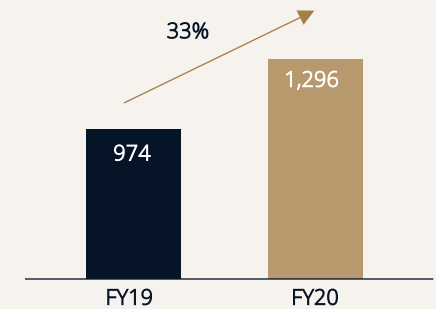
Typical investment duration across alternative asset classes



## Countercyclical

- Periods of economic stress drive higher claim volumes and increased funding demand, expanding the opportunity set.

e.g. Increase in funding applications received during COVID



# Where legal finance fits as an asset class

Personal use only

|                                                | Private Credit:<br>Leveraged Finance  | Private Credit:<br>Special Situations | Private Equity              | Venture Capital                 | Omni Bridgeway<br>Legal Finance |
|------------------------------------------------|---------------------------------------|---------------------------------------|-----------------------------|---------------------------------|---------------------------------|
| Illustrative gross return                      | IRR: 6-12%                            | MOIC: 1.5x+<br>IRR: 12-20%+           | MOIC: 2.0x+<br>IRR: 15-20%+ | MOIC: 2.5-3.0x+<br>IRR: 25-30%+ | MOIC: 2.0-3.0x+<br>IRR: 35%+    |
| Market correlation /<br>Alpha generation       | Medium / No                           | Medium / Maybe                        | Strong / Yes                | Strong / Yes                    | Uncorrelated / Yes              |
| Typical duration                               | 3-7 years                             | 18 months to 5 years                  | 5-7 years                   | 5-10 years                      | 3-5 years                       |
| Investment size /<br># of Investments per fund | Large<br>15-25                        | Medium<br>15-25                       | Medium-Large<br>8-12        | Small to Medium<br>20-30        | Small<br>50-100                 |
| Capital deployment                             | Upfront                               | Upfront                               | Front-loaded                | Front-loaded                    | Staged /<br>Milestone based     |
| Distribution                                   | Coupon payments +<br>Principal Return | Coupon payments +<br>Principal Return | At exit of investment       | At exit of investment           | At exit of investment           |
| Self liquidating                               | Yes                                   | Maybe                                 | No                          | No                              | Yes                             |
| Active / Passive management<br>per \$ invested | Passive                               | Active                                | Active                      | Active                          | Highly active                   |

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02

# Industry

# How has the legal finance industry developed <sup>6</sup>

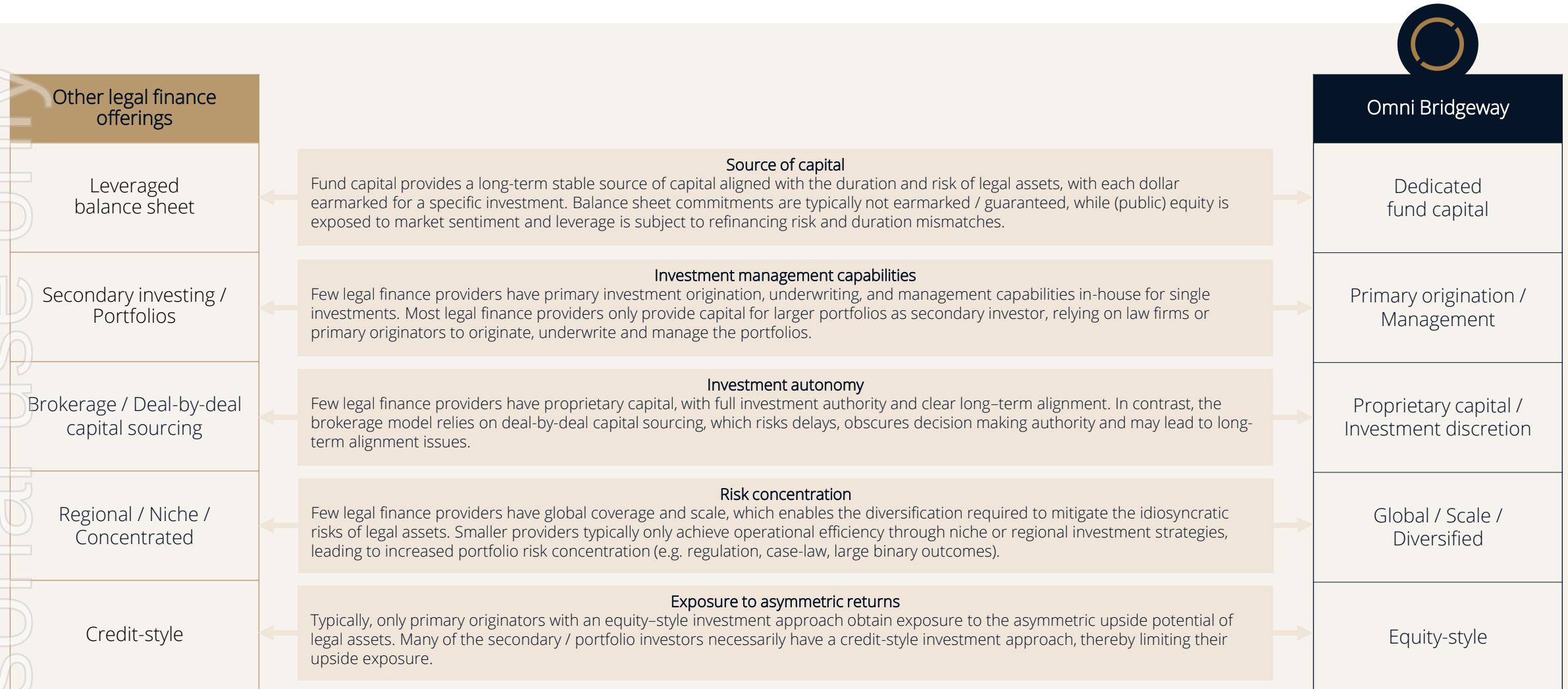
The industry is now in its fourth cycle... consolidation

Not managers buying managers, but capital consolidating around scaled players with proprietary origination, with work-out capabilities, and who can show a track record of disciplined underwriting which has performed through cycles.

| Pre - 2005                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2005 - 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2015 - 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2022 onwards                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>Pioneers</div> <ul style="list-style-type: none"><li>Innovators and early adopters of the industry.</li><li>Specialised funders, using balance sheet for single case litigation funding, with regional and/or specific areas of law focus.</li></ul> <div><div> <b>OMNI BRIDGEWAY</b></div><div>(1986 – OBL, 2001 – IMF)</div><div><div>Deminor (1990)</div><div>LCM (1998)</div></div></div> | <div>Global expansion</div> <ul style="list-style-type: none"><li>Rapid growth driven by low interest rates and abundant capital markets liquidity.</li><li>Specialist funders adopted fund management models with regional, single-case focus, gradually diversifying by geography and law area.</li></ul> <div><div>Calunius (2006)</div><div>Juridica (2007)</div><div>Harbour (2007)</div><div>Therium (2009)</div><div>Burford (2009)</div><div>Vannin (2010)</div><div>Woodsford (2010)</div><div>Longford (2011)</div><div>Parabellum (2012)</div><div>Augusta (2013)</div><div>Benchwalk (2017)</div></div> | <div>Credit expansion</div> <ul style="list-style-type: none"><li>Further growth, driven by rapid expansion and liquidity of private credit markets.</li><li>Private credit firms entered legal finance as a side strategy, exclusively via fund management.</li><li>However, credit entrants typically lacked primary origination and underwriting scale and expertise, gravitating toward secondary and law firm portfolio funding.</li></ul> <div><div>Fortress (2016)</div><div>DE Shaw (2018)</div><div>Pretium (2021)</div><div>Gramercy (2023)</div><div>Davidson Kempner (2024)</div></div> | <div>Global consolidation</div> <ul style="list-style-type: none"><li>An estimated 50% of market participants have discontinued or are in run-off — a trend expected to continue.</li><li>Consolidation is driven by reduced capital markets liquidity, higher return requirements, and more rigorous manager selection based on realised performance and scale.</li></ul> <div>Industry is converging toward a tiered structure:</div> <ul style="list-style-type: none"><li>a few scaled primary originators with dedicated capital.</li><li>opportunistic credit participants focused on secondary portfolios.</li><li>and brokers without dedicated capital.</li></ul> |

# Legal finance business models

... and how OBL compares



# Large underpenetrated market with barriers to entry<sup>7</sup>

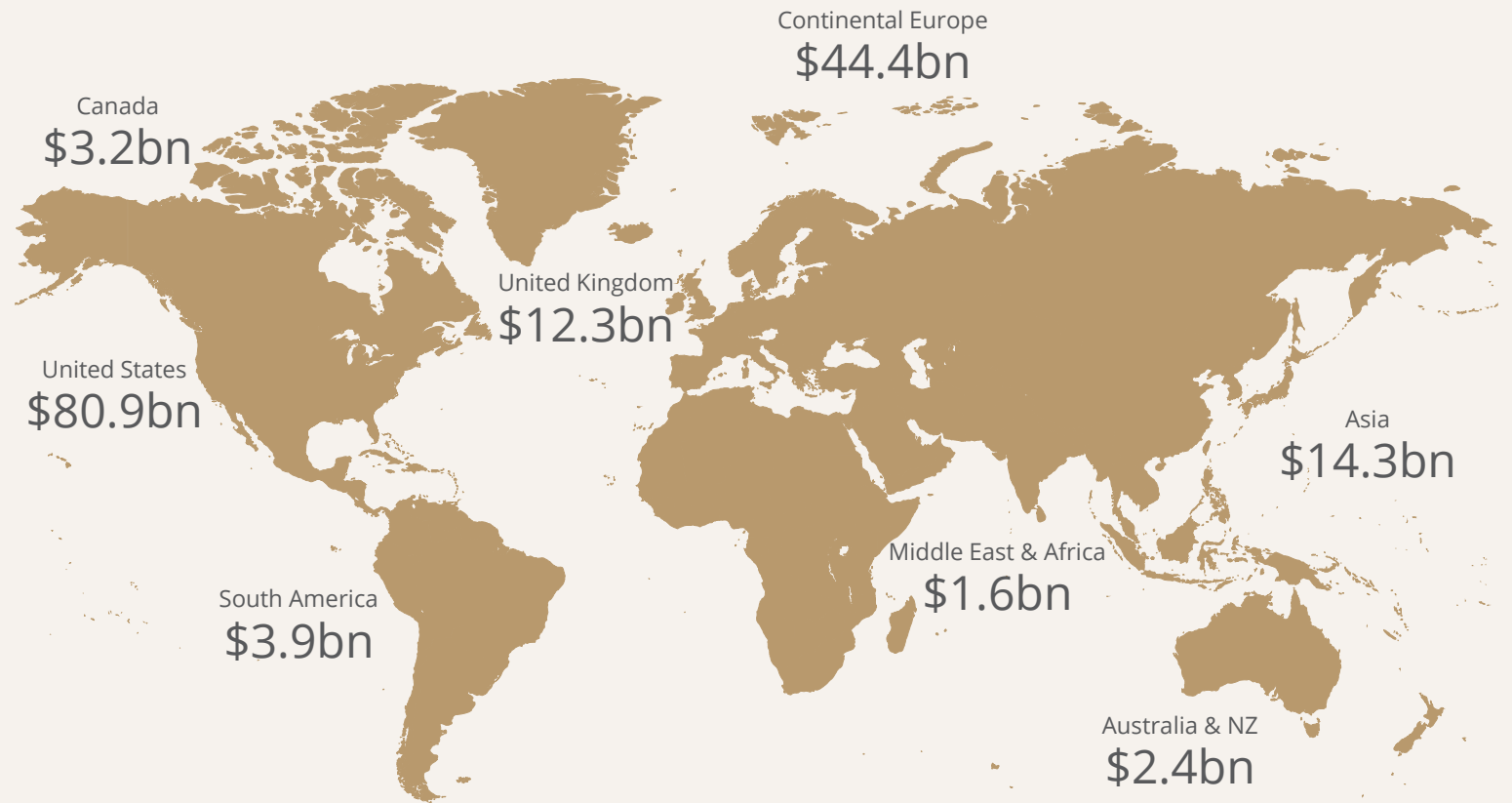
## Barriers to entry

- Legal markets are driven by established local relationships, requiring on-the-ground teams.
- Success reliant on expertise specific to the jurisdiction and area of law, in addition to ongoing investment management.
- Significant scale and breadth required to achieve diversification of idiosyncratic risks, and to justify the cost of customised legal assets infrastructure.
- Track record is essential to raise the institutional capital required to achieve necessary scale.

## Supported by structural growth drivers

- Continued growth of legal market.
- Low (but increasing) penetration of legal finance.
- Supportive legislation, regulation and policy review.
- Evolution of asset class (e.g. investment structures focused on claims acquisition and monetisation).

## Estimated total addressable market



# Supportive regulatory landscape

Over the last decades, high level legislation, regulation and policy review have been consistently supportive, recognising the legitimate role of legal finance in facilitating access to justice.

- Legislative barriers have fallen away in nearly all jurisdictions globally. Regulation remains generally light touch and supervisory in nature. Requirements are typically limited to ensuring disclosure, transparency and capital adequacy (incl. coverage for adverse costs).
- Compliance requirements and restrictions (if any) tend to act as barriers to entry, supporting incumbents of scale.
- Strong support from consumer rights organisations for legal finance.

## United States

- Legal finance has a long history, based on legal system allowing full contingency fees.
- Regulatory discussions, at the state and federal level, focus primarily on disclosure, transparency, and control.
- Support for legal finance from consumer rights organisations across the political spectrum.

## Europe

- Legal finance has a long history, both in the common law and civil law jurisdictions, often pioneered by legal aid insurance firms.
- The [European Commission comprehensive "Mapping of Third-Party Litigation Funding in the European Union", March 2025](#), highlights access to justice benefits and recommends only light-touch supervision, with a focus on transparency, capital adequacy and adverse cost coverage.

## Asia

- In Asian common law jurisdictions, legislation and case law exists facilitating the funding of international arbitration, insolvency related claims and (selectively) commercial litigation.
- In Asian civil law jurisdictions, no express restriction or regulation of litigation funding currently exists.

## United Kingdom

- Legal finance has a long history, in part driven by adverse costs risks.
- Case law has developed in support of legal finance as a critical tool for access to justice.
- The [Civil Justice Council \(CJC\) "Final Report on Third Party Litigation Funding", June 2025](#), recommends reversing potentially restrictive case law precedent and light touch statutory regulation focused on consumer actions, capital adequacy and disclosure.

## Australia & NZ

- Legal finance has a long history, in part driven by adverse costs risks.
- Case law has developed in support of legal finance as a critical tool for access to justice.
- Courts provide oversight through funded-class-action mechanisms including fee disclosures, funding commission rates where common fund orders are sought, and settlement approval processes.



# Sustainability and positive impact

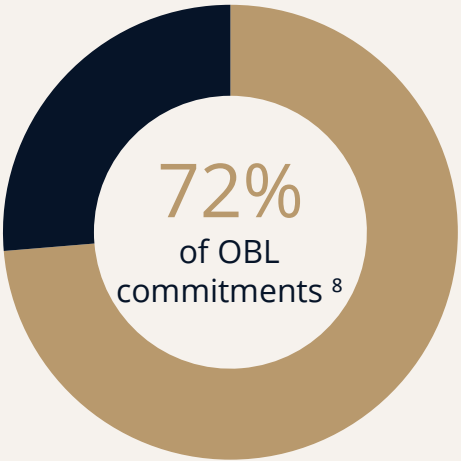
- Omni Bridgeway's legal finance activities are strongly aligned with United Nations Sustainable Development Goal (SDG) 16, specifically SDG 16.3 and 16.6, which focus on rule of law, equal access to justice, and accountable institutions.
- By supporting meritorious claims to proceed on their merits rather than on relative financial strength of the parties, Omni Bridgeway enables claimants who might otherwise lack effective access to the legal system to pursue rightful outcomes. Its activities support processes that hold counterparties accountable through judgments or settlements and contribute to confidence in the effectiveness and integrity of legal systems.
- In addition, most funded matters address material environmental, social, or governance (ESG) issues, contributing to progress across multiple SDGs.

## Access to justice

A\$1.5bn

Committed to cases that promote access to justice.

- Consumer groups
- Impecunious claimants
- Inequality of legal resources
- Insolvencies

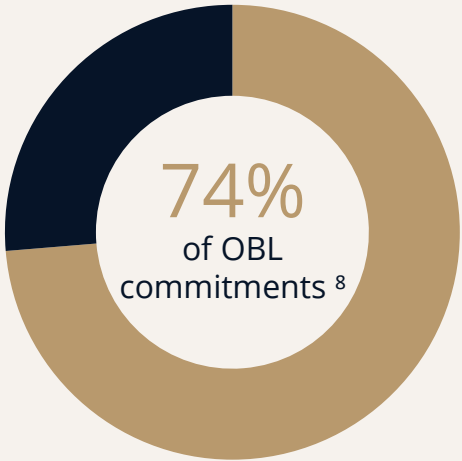


## Positive societal impact

A\$1.6bn

Committed to cases that address significant societal or ESG issues.

- Environmental contamination
- Consumer protection, data privacy, and product liability
- Labour and workers' rights
- Competition, anti-trust, and governance
- Medical and health



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03

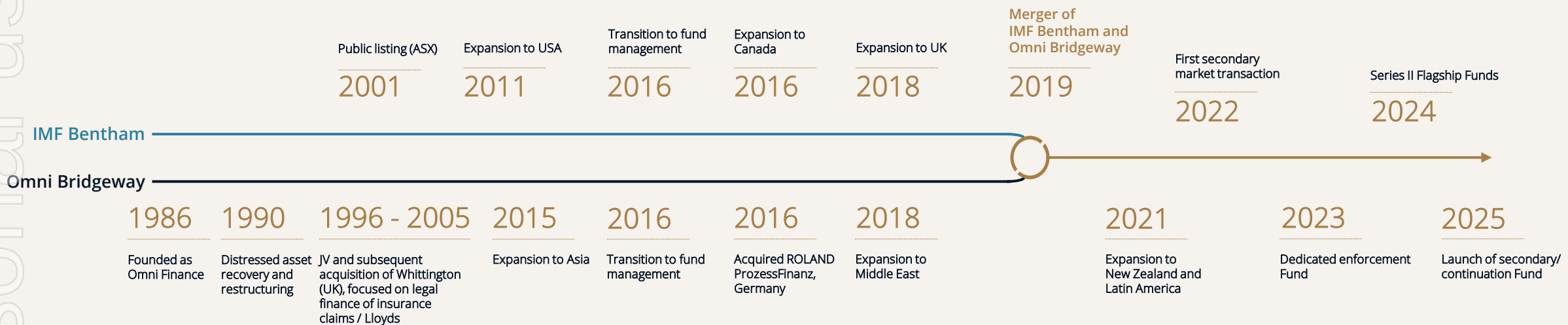
# Omni Bridgeway

At a glance

# History and evolution of the OBL platform

Celebrating 40 years of leadership in legal finance

- Omni Bridgeway Europe was established in 1986 in the Netherlands, initially focused on legal finance and legal enforcement of non-performing loans and subrogated insurance claims. It expanded its activities across continental Europe, Middle-East and Asia, becoming a leading funder of arbitration, civil law disputes and legal enforcement proceedings, using balance sheet / proprietary (management) capital.
- IMF Bentham was established in 1998 in Australia and became the first publicly listed dedicated legal funder globally when it listed on the ASX in 2001. It used its balance sheet capital to expand its activities across common law jurisdictions including the US, Canada, and Singapore, becoming one of the first globally diversified legal finance providers.
- Both firms transitioned from balance sheet funding to a fund management model in 2016.
- Omni Bridgeway Europe and IMF Bentham merged in 2019. Following the merger, the group rebranded globally as Omni Bridgeway Limited and became the leading listed alternative asset manager to specialise in legal assets, with a presence across all major common and civil law jurisdictions and all relevant areas of law.



# OBL today is a global multi-strategy investment manager

Specialised in legal assets

## Multi-strategy platform

Multi-strategy approach: OBL is active across legal sub-strategies with specific expertise required (jurisdictions, areas of law), and investment styles (equity – credit – insurance – principal investing).

Dedicated portfolios for specific jurisdiction or area-of-law sub-strategies, run by specialist portfolio managers with small teams of investment managers, aligned via a carried interest structure.

OBL manages and invests exclusively through private fund structures, avoiding conflicts of interests when mixed with balance sheet funding, and with strong alignment through significant OBL co-investment.

Global multi-strat structure allows for market-leading scale and diversification, offering investors institutional-grade access to a diversified, uncorrelated and high-return set of legal assets.

## Portfolios and sub-strategies

### Jurisdictions

|                                                                      |                    |      |
|----------------------------------------------------------------------|--------------------|------|
| US                                                                   | Canada             | ANZ  |
| UK                                                                   | Europe (civil law) | Asia |
| Further growth in jurisdictions (e.g. SE Asia, Middle-East / Africa) |                    |      |

### Areas of law

|                                                             |                           |
|-------------------------------------------------------------|---------------------------|
| Global Intellectual property                                | International Arbitration |
| Legal Enforcement                                           | Group claims (EMEA)       |
| Further growth in legal expertise (e.g. NPLs, insolvencies) |                           |

### Investment styles

|                                                                      |                                |
|----------------------------------------------------------------------|--------------------------------|
| Single deal equity-style                                             | Claims purchase / monetisation |
| Portfolio credit-style                                               | Structured finance             |
| Further growth in investment styles (e.g. legal lending / insurance) |                                |

## Investment product offering

Flagship Funds

Sidecars

SMAs

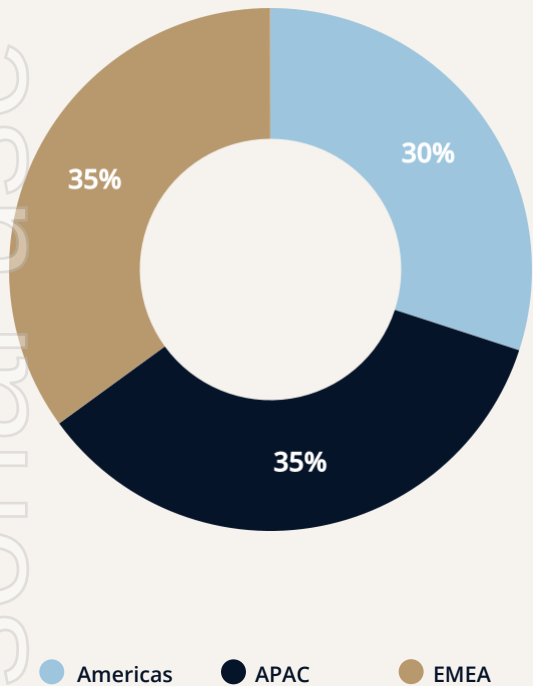
Secondary transactions

Structured solutions

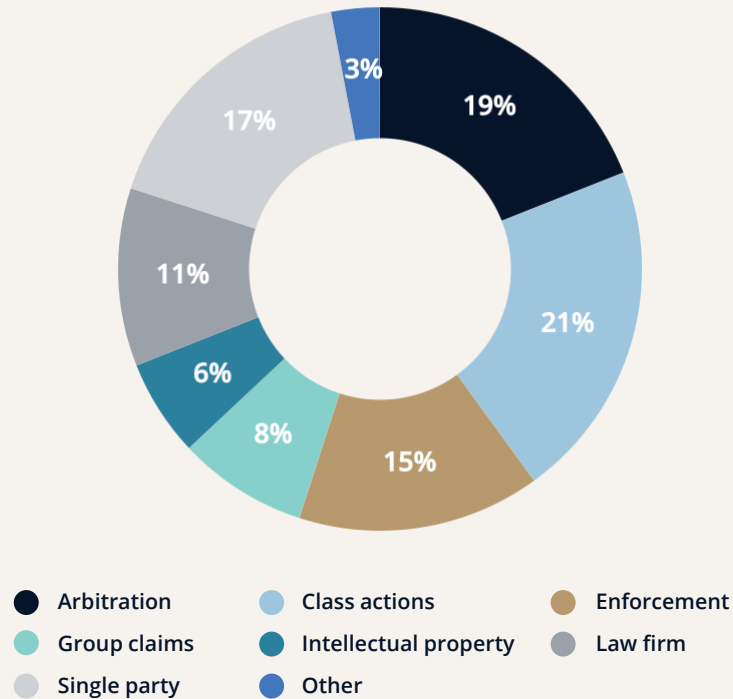
# Portfolio construction and diversification <sup>9</sup>

- The portfolio is well diversified (both geographically and by area of law) across over 300 active investments with a fair value of A\$3.8bn.
- Low degree of concentration of fair value and commitments further mitigates risk of negative binary outcomes.
- Market-leading diversification reflects global origination platform, multi-strat approach, and disciplined portfolio construction.

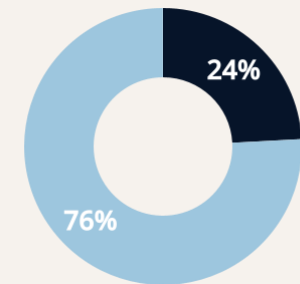
Fair value by region



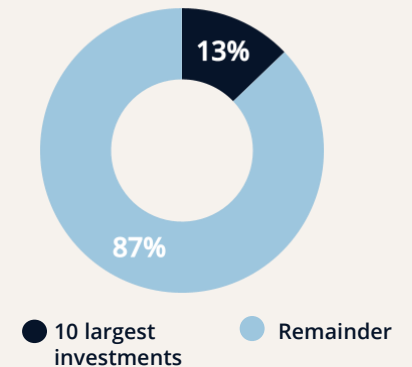
Fair value by investment type



Fair value by investment concentration

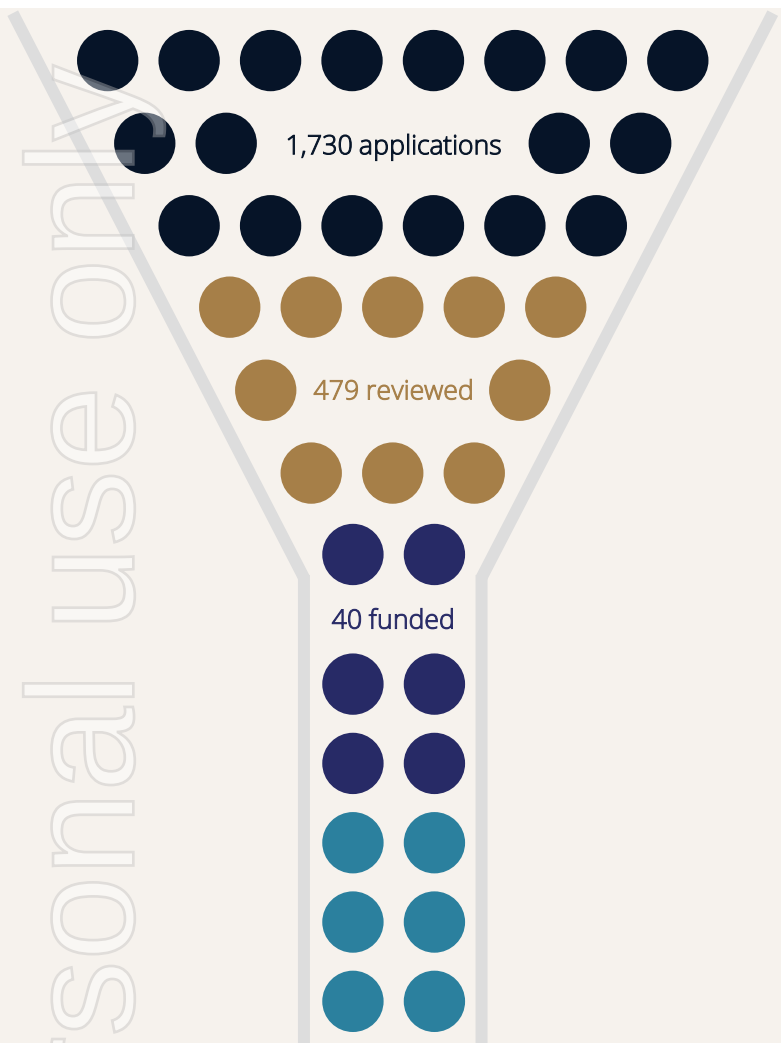


Commitment by investment concentration



# Investment process <sup>10</sup>

Historically only 2-5% of investment applications have passed the rigorous selection process



## 1. Origination

Opportunities arise from multiple channels:

- Direct enquiry to local investment teams, driven by local networks, market presence and 40 years of prior investments.
- Pro-active development of cases based on real world events and transplanting case concepts across regions.
- Ad hoc incoming enquiry and engagement with intermediaries.

## 2. Underwriting

- An investment team is formed combining legal investment managers with professionals from the pricing & structuring and enforcement groups to conduct a detailed assessment of key legal, factual and financial risks and build an investment model.
- The financial and contractual terms of the investment will be optimised to mitigate risk whilst considering any portfolio construction issues such as a need for external co-investment to manage concentration risk.

## 3. Funding decision

- Investment team prepares a detailed due diligence report on the proposed investment covering all aspects of the underwriting analysis, including the quantitative overlay by pricing & structuring to make a legal claim investible.
- The Investment Committee – composed of internal senior management and external specialists separate from the investment team – will then review the opportunity and consider whether to approve the investment.

## 4. Management

The investment team actively manages the investment throughout the lifecycle of the case, ensuring:

- Constant consideration of case developments and whether litigation / investment strategy should be reconsidered.
- Tracking of investment deployment versus budget, and
- Conversion of successful judgments and awards to cash, through legal enforcement if required.

# Omni Bridgeway leadership

Institutional platform with a highly experienced management and investment team



**Raymond van Hulst**

Managing Director & Chief Executive Officer  
Geneva

- Executive board member since 2020, CEO since 2023.
- IC Member.
- Former Head of EMEA and Omni Bridgeway managing partner.
- Extensive experience raising, structuring and managing legal asset funds.
- Former structured finance specialist with ABN AMRO.

+24  
Years

+24  
Years



**Mark Wells**

Global Chief Investment Officer  
London

- IC Member.
- Extensive experience in valuing contingent assets.
- Formerly, founding partner of Calunius Capital, a UK based legal finance investor.
- Former JP Morgan Chase derivatives professional.

+4  
Years

+18  
Years



**Tom Glasgow**

Chief Operating Officer  
Singapore

- IC Member.
- Former Head of APAC and Portfolio Manager Global International Arbitration.
- Founded the group's Asia operations.
- Former international legal disputes professional with top-tier experience in New Zealand and Hong Kong with Russell McVeagh and Allen & Overy.

+9  
Years

+9  
Years



**David Breeney**

Global Chief Financial Officer  
Sydney

- IC Member.
- Formerly led the finance function at one of Australia's largest asset managers, Challenger.

+3  
Years

+3  
Years



**Jeremy Sambrook**

Global General Counsel  
& Company Secretary  
Perth

- IC Member.
- Seasoned corporate lawyer, in-house and private practice.
- Top-tier experience in the United Kingdom, Hong Kong and the Channel Islands including with one of the largest European hedge fund managers.

+10  
Years

+10  
Years



**Greg Crowe**

Head of Capital Formation  
Singapore

- Leads the OBL capital raising function.
- Over 15 years in global investment and funds management setting investment strategies, sourcing investment opportunities for family offices and asset managers.

+2  
Years

+2  
Years



OBL Experience



Legal Finance Experience

# Omni Bridgeway leadership

Institutional platform with a highly experienced management and investment team



**Ruth Stackpool-Moore**

Portfolio Manager Asia & International Arbitration  
Singapore

- Leads the OBL top-ranked International Arbitration and Asia portfolios.
- Former founder of the Asia operations of Harbour Litigation Funding.
- Former senior roles at HKIAC (Hong Kong International Arbitration Center), Debevoise, and Orrick.

+7 Years  
+11 Years



**Sarah Tsou**

Portfolio Manager  
Global Intellectual Property  
New York

- Leads Omni Bridgeway's top-ranked international IP portfolio.
- Former legal disputes partner in the IP litigation group at Kirkland & Ellis, where she practiced for over 12 years.

+7 Years  
+7 Years



**Jurriaan Braat**

Portfolio Manager Global Judgment Enforcement  
Geneva

- Leads the long-established and award-winning judgement and award enforcement business.
- Formerly managing partner of Omni Bridgeway prior to the merger with IMF Bentham.
- Former legal disputes professional with DLA Piper.

+24 Years  
+24 Years



**Kristen Smith**

Portfolio Manager Australia and New Zealand  
Melbourne

- Leads the OBL top ranked Australian and New Zealand portfolios.
- Former legal disputes professional at one of Australia's leading litigation law firms – Slater & Gordon Lawyers.

+10 Years  
+10 Years



**Matthew Harrison**

Portfolio Manager US  
San Francisco

- Long-term senior member of the OBL top ranked US investment team.
- Former legal disputes professional with Latham & Watkins for 15 years, representing clients in securities and M&A litigation matters, as well as complex commercial cases.

+11 Years  
+11 Years



**Paul Rand**

Portfolio Manager Canada  
Toronto

- Leads the OBL award-winning Canadian portfolio.
- Former commercial lawyer and litigator with deep expertise in capital markets and developing capital and risk management solutions at Blake, Cassels & Graydon, and Norton Rose Fulbright.

+8 Years  
+8 Years

● OBL Experience ● Legal Finance Experience

# Omni Bridgeway leadership

Institutional platform with a highly experienced management and investment team



**Hannah van Roessel**

Portfolio Manager EMEA  
Amsterdam

- Long-term senior member of the EMEA investment team and Omni Bridgeway leadership prior to the merger with IMF Bentham.
- Established the US judgment enforcement business.
- Former international legal disputes professional with top-tier firms in the Netherlands – NautaDutilh and Loyens & Loeff.

+13  
Years

+13  
Years



**Maarten van Luyn**

Portfolio Manager Group Claims EMEA  
Amsterdam

- Leads the EMEA group claims portfolio.
- Formerly a member of the Fund 6 IC.
- Former GC at Aegon, a leading life insurance and asset management firm, and legal disputes partner at Baker & McKenzie and BarentsKrans.

+9  
Years

+9  
Years



**Andrew Roberts**

Portfolio Manager UK  
London

- Leads the UK portfolio.
- Formerly Head of Construction and Energy of another legal asset manager in London - Augusta.
- Seasoned international arbitration and disputes lawyer with experience spanning multiple geographies across EMEA.
- Previously a construction and disputes lawyer with Akin Gump and Pinsent Masons.

+3  
Years

+7  
Years



**Peter Galgay**

Head of Commercial Strategy and Capital  
Solutions  
New York

- Responsible for expanding the OBL structured finance origination and underwriting capabilities.
- 18+ years of investing in public markets.
- Formerly Chief Investment Officer at Singapore-based investment firm Amitell Capital with experience in public equity and LP investments in OBL and other litigation funders.

+1  
Years

+9  
Years



**Joseph Schultheiss**

Global Head of Pricing & Structuring and  
FP&A  
Sydney

- IC Member.
- Leads the global Pricing and Structuring function.
- Seasoned finance professional with specific expertise in valuation, risk modelling and project finance.

+4  
Years

+4  
Years



**Nathan Kandapper**

Global Head of Corporate Development and  
Investor Relations  
Sydney

- Leads the OBL corporate development and investor relations functions.
- Formerly with Bank of America Merrill Lynch and Houlihan Lokey, specialising in structured public and private capital markets, and M&A transactions.

+4  
Years

+4  
Years



OBL Experience



Legal Finance Experience

# Long term capital partners

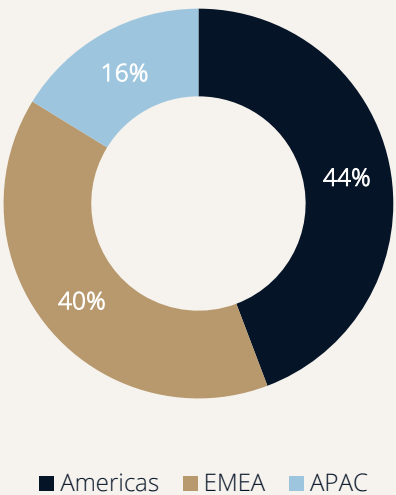
## Fund capital

- Diversified, high-quality institutional investor base across both flagship funds and sidecar vehicles.
- Strong repeat participation, with ~80% of active fund capital from investors with commitments in prior funds, underscoring long-term confidence in the platform.
- Management and employees are entitled to 25% of carried interest proceeds, ensuring strong alignment with fund investors.

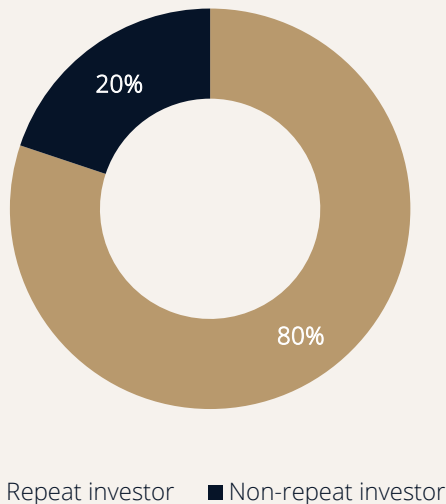
## Public equity

- OBL: ASX has a notably high-quality institutional shareholder registry, with many of the leading Australian institutional investors as long-term stable shareholders.
- Management, board and employees represent 12% of the register, reflecting strong alignment.

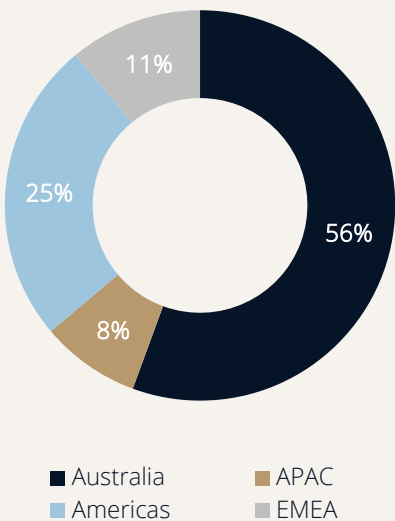
Fund capital by region



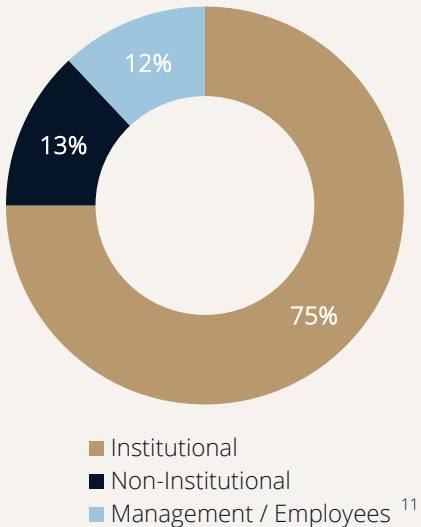
Fund capital by investor type



Shareholders by region



Shareholders by investor type



# The colour of money

Lessons from industry consolidation – not all legal funding is equal

## Not every dollar is equal

- Legal finance operates like a long-term partnership or joint venture between funder and claimant or lawyer, requiring continued coordination to manage the uncertainty around legal developments, duration, required capital, and outcome scenarios.
- Successful cooperation requires a knowledgeable, stable team, durable alignment of interests, and capital that remains available when needed – often years after the initial commitment.
- Cost of capital (while critical) is just one of several important considerations when partnering with a legal finance provider.
- **Reliable, aligned capital is critical**  
Funding gaps or interruptions at key stages – or when further proceedings are required – can derail strategy, escalate costs and erode value.
- **Team continuity and expertise are essential**  
A stable, experienced underwriting team ensures expertise and alignment to understand and navigate the challenges inherent in legal proceedings and adjust funding efficiently.

## Why Omni Bridgeway's capital commands a premium

### Capital strength & reliability

- **Capital strength:** funding commitments are fully matched, dollar-for-dollar, with long-term dedicated fund capital. OBL commitments are not exposed to public markets volatility, debt refinancing risks, fundraising cycles, redemptions or other investments completing.
- **Risk cover:** OBL offers adverse costs risk coverage where relevant, supported by a high-quality portfolio-level ATE policy at materially better terms than single-deal ATE, enabled by OBL's scale and track record.

### Expertise & global capability

- **Smart capital:** local teams with deep domain expertise understand what they invest in, provide strategic support and case-level insights.
- **Global reach, local teams:** ability to support complex cross-border disputes across multiple jurisdictions with on-the-ground teams and expertise.
- **Enforcement:** market-leading enforcement expertise, critical for converting judgments and awards into cash.

### Transparency & alignment

- **Discretion:** long-term committed capital with full investment discretion – not a broker assembling ad-hoc syndicates with misaligned or shifting interests.
- **Alignment:** exclusively dedicated to legal finance – cornerstone member of all major industry associations. No conflicting business activities or reputational controversies.
- **Transparency:** 25+ years listed on the ASX, a highly transparent, compliance-focused market – making OBL's capital, balance-sheet strength, track record, team, and reputation visible and verifiable.

### Continuity & stability

- **Scale and continuity:** 40-year track record proves resilience and underwriting discipline through economic, legal, and industry cycles. Largest specialised on-the-ground team in the industry, ensures expertise, funding and team continuity in a period of industry consolidation.
- **Stability:** OBL is debt-free with positive net cash, ensuring long-term durability.

# Omni Bridgeway is consistently top-rated by its clients and peers

## Chambers AND PARTNERS

Omni Bridgeway has  
**the most Band 1 rankings –  
and most rankings overall –**  
of any litigation funder globally

### Band 1

- LITIGATION FUNDING:
  - US (2018-2025)
  - AUSTRALIA (2021-2025)
  - CANADA (2021-2025)
  - EUROPE (2021-2025)
  - SOUTH EAST ASIA (2021-2025)
  - LATIN AMERICA (2022-2025)
  - MIDDLE EAST (2022-2025)
- GLOBAL ASSET TRACING & RECOVERY (2020-2025)
- INTERNATIONAL ARBITRATION (2020-2025)
- INTELLECTUAL PROPERTY (US) (2024-2025)

### Ranked

- LITIGATION FUNDING (UK) (2020-2025)
- INSOLVENCY (UK) (2022-2025)



**WHO'S WHO LEGAL THOUGHT LEADERS**  
More team members recognised  
than any other funder (since 2020)

**WHO'S WHO LEGAL ARBITRATION**  
Team members recognised (since 2020)



**LEADERS LEAGUE**

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

**ARBITRATION & DISPUTE RESOLUTION**  
Team members recognised

**LAWDRAGON**

**GLOBAL 100 LEADERS  
IN LITIGATION FINANCE**  
Team members recognised (since 2016)



**THE LEGAL 500 (LEGALEASE)  
LITIGATION FUNDING RANKINGS**  
Top ranked litigation funder in 2024

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04

# OBL business model

And strategy

# OBL's evolution

OBL has developed to a leading full-scale global investment manager for legal assets

## IMF Bentham (30-Jun-15)

Legal finance provider

30 headcount | 4 countries

Merits funding only

30 investments

Balance sheet funding only

## OBL today (31-Dec-25)

Global investment manager, specialised in legal assets, managing private funds

160 headcount | 15 countries

Full scope (jurisdictions and areas of law)

> 300 active investments

11 funds | \$A5.5bn AUM | Institutional LPs

## OBL strategy

The leading multi-strat investment management platform for legal assets

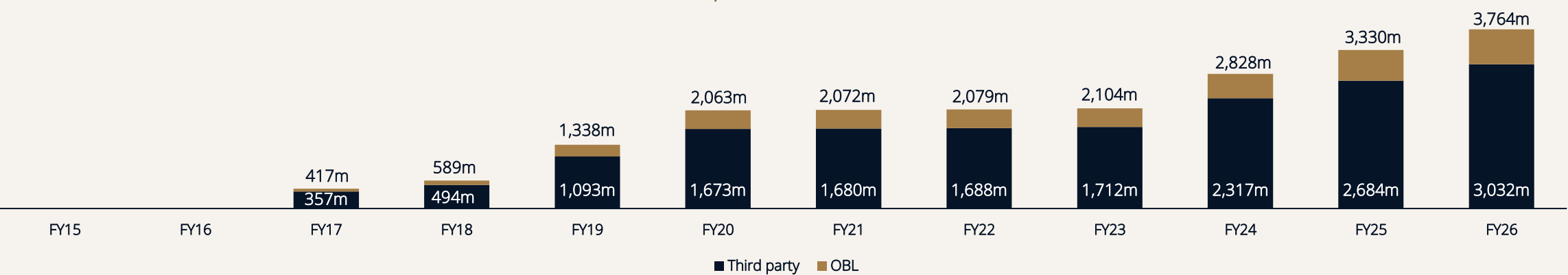
Focus on operational leverage and scale benefits

Multi-strat: additional legal finance offerings

AUM growth > 10% p.a.

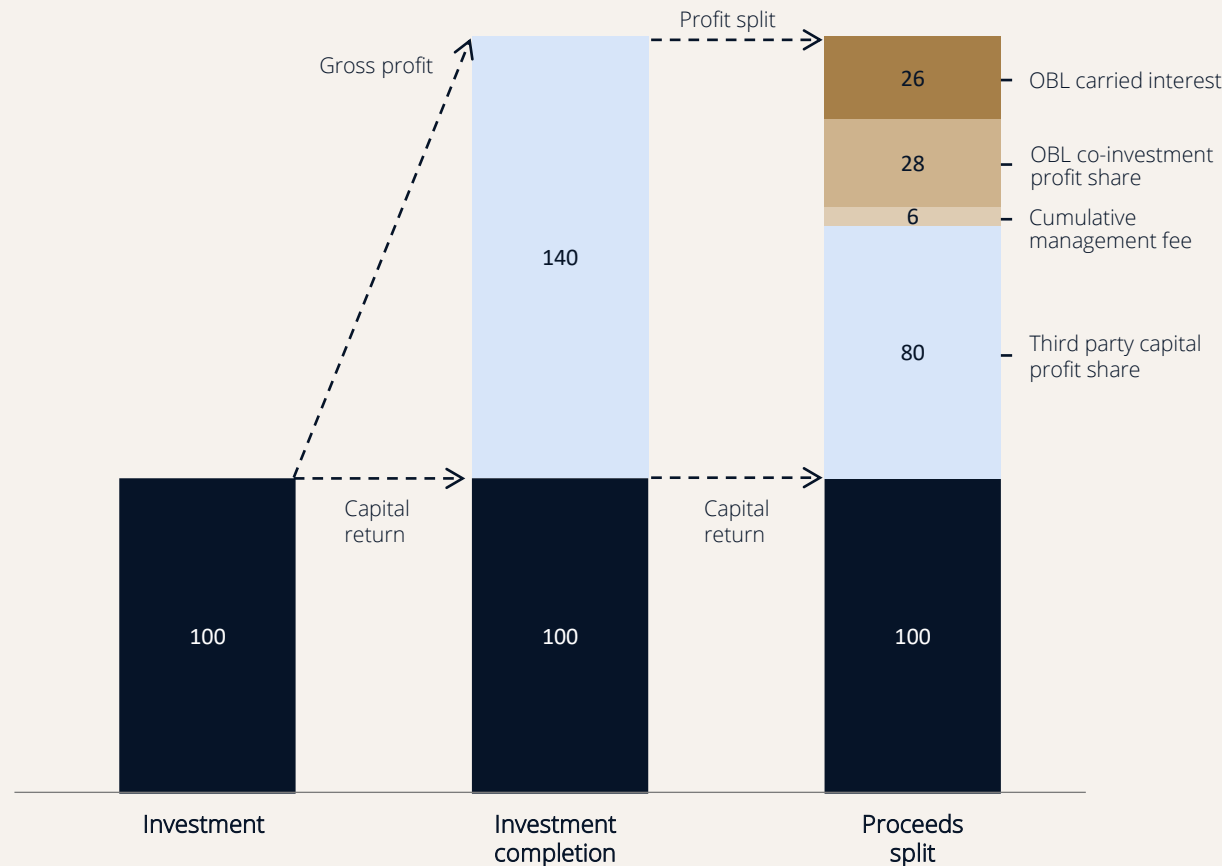
Improved fee economics and ROE

Cumulative capital commitments (A\$m) <sup>12</sup>



# OBL revenue sources

## Drivers of platform economics



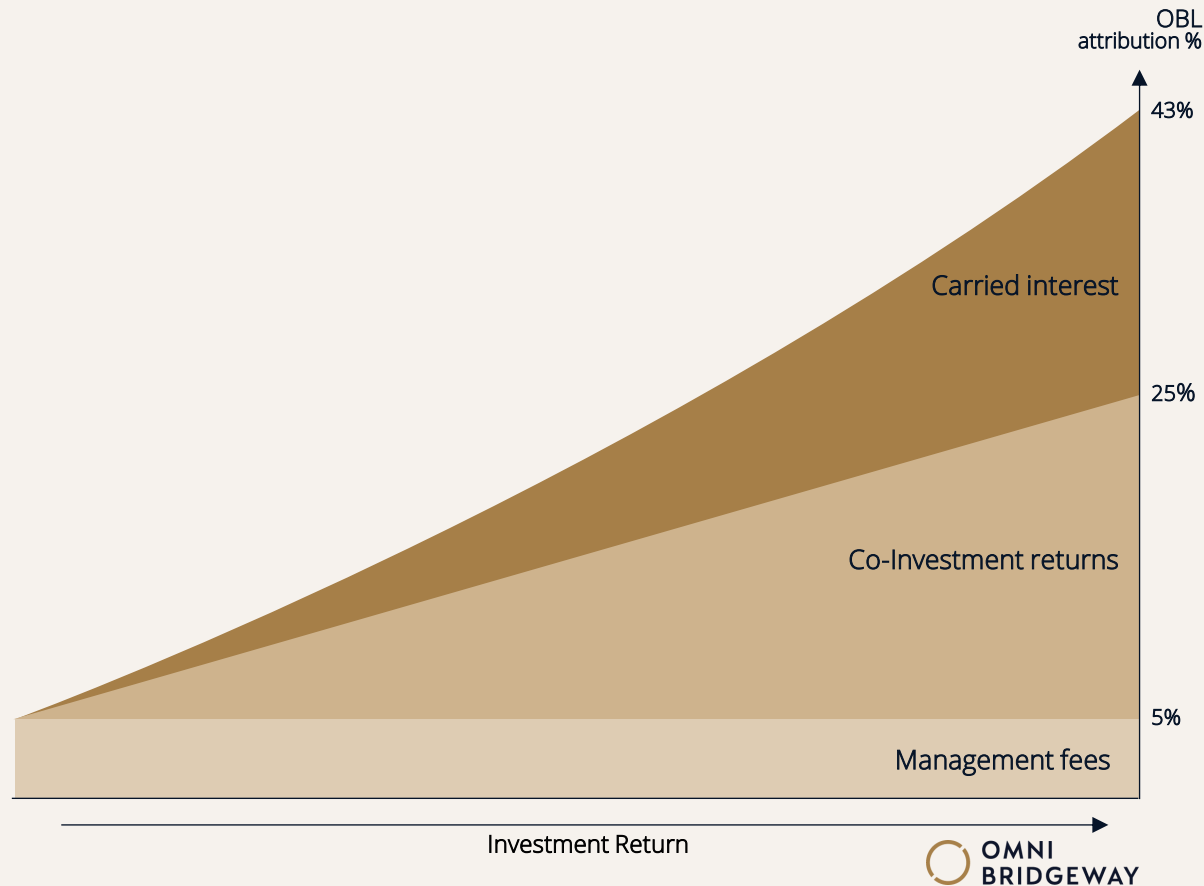
- OBL investment management model relies on three main sources of revenue:
  - Management fees (inclusive of transaction fees)
  - Co-investment returns
  - Carried interest returns
- Chart shows the proportionate OBL revenue assuming:
  - 2.4x MOIC (140% ROIC)
  - 4-year duration
  - 20% OBL co-investment
  - 2% annual management fee earned on the 80% third-party capital committed to investment
  - 25% carried interest earned on the third-party capital profit share (net of management fees). This aligns with a 2.4x MOIC and 4 years duration, in combination with the OBL carried interest entitlements in its flagship funds.
- OBL economics are primarily driven by co-investment profits and carried interest, while management fees are a smaller (but important) driver.
- OBL attribution of gross investment profit amounts to ~43% based on the above assumptions:  $(6+28+26)/140$ .

~15%  
(Core Funds)

# OBL revenue sources

OBL share of gross investment profit

## OBL attribution of gross investment profit



- Chart note:
  - Assumptions identical to prior slide
  - Right Y-axis shows the OBL-attribution of gross investment profit
- Management fees enhance near-term cost coverage, and have implied success and duration protection, but are relatively the smallest revenue driver of the business model.
- At 20% co-investment levels, co-investment returns are the largest revenue driver of the business model.
- Carried interest is comparable to co-investment in relevance as revenue driver of the business model. At 25% carried interest earned on the returns generated off third-party capital, carried interest provides for an additional ~19% in OBL attribution.
- At 20% to 30% carried interest, with an American deal-by-deal distribution waterfall, carried interest has a comparable uncorrelated risk and liquidity profile as co-investment returns, and without commensurate capital at risk.

# Capital light investment management model

Implied steady-state – higher ROE model

| A\$m                                            | Fund Management Model |             |
|-------------------------------------------------|-----------------------|-------------|
| Duration (years)                                |                       | 4           |
| Annual commitments                              |                       | 500         |
| ROIC                                            |                       | 100%        |
| <b>Gross investment profit</b>                  |                       | <b>500</b>  |
| Co-investment                                   | 20%                   | 100         |
| Carried interest                                | 25%                   | 100         |
| <b>Total investment revenue</b>                 |                       | <b>200</b>  |
| Fixed opex                                      |                       | (75)        |
| Interest expense                                |                       | -           |
| Management and other fees                       | 2.6%                  | 53          |
| <b>Net opex</b>                                 |                       | <b>(23)</b> |
| Cost coverage %                                 |                       | 70%         |
| <b>Implied steady-state earnings (pre-tax)</b>  |                       | <b>178</b>  |
| Variable compensation (carried interest)        | 25%                   | (25)        |
| Tax <sup>13</sup>                               | 20%                   | (31)        |
| <b>Implied steady-state earnings (post-tax)</b> |                       | <b>122</b>  |
| Outstanding commitments                         |                       | 2,000       |
| Outstanding deployments                         | 2yrs                  | 1,000       |
| Third party capital                             |                       | 800         |
| Equity                                          |                       | 345         |
| Leverage                                        | N/A                   | -           |
| <b>Return on equity</b>                         |                       | <b>35%</b>  |

- The analysis illustrates OBL's implied steady-state earnings under the capital-light investment management model, building on the OBL revenue sources analysis.
- At an annual investment volume of A\$500m and a conservative 100% ROIC for ease of calculation, OBL would generate approximately A\$500m of gross investment profit.
- Based on the flagship fund terms, 20% co-investment contributes A\$100m, and 25% carried interest on the third-party capital share contributes a further A\$100m, resulting in A\$200m of investment revenue attributable to OBL.
- After deducting net operating expenses, variable compensation (team carried interest) and taxes, implied steady-state post-tax earnings amount to ~A\$122m.
- Assumptions reflect current platform scale and remain conservative relative to OBL's long-term track record (2.4x MOIC / 140% ROIC), as well as the FY26 cost base and typical fee structures.
- Fixed opex reflects FY26 expectation. Fee income assumes on average 2.0% management fee on investment commitments, 3.0% transaction fees and 30 basis points in passthrough fees, to arrive at the targeted 70% cost coverage.
- Outstanding commitments and deployments assume straight-line deployment over a four-year duration.
- Carried interest is shown before deduction of fund expenses from gross investment profit (management fees and other).
- This steady-state scenario reflects continued execution at current levels and does not assume material growth or operating leverage improvements.
- Equity conservatively assumes outstanding deployments, plus 2 years of full OBL co-investment and net opex reserve, in line with the OBL capital allocation guidelines.

# Capital light investment management model

Optimises ROE, reduces shareholder balance sheet risk

| A\$m                                     | Fund Management Model |       | Balance Sheet Model |       | Leveraged Balance Sheet Model |       |
|------------------------------------------|-----------------------|-------|---------------------|-------|-------------------------------|-------|
| Duration (years)                         |                       | 4     |                     | 4     |                               | 4     |
| Annual commitments                       |                       | 500   |                     | 500   |                               | 500   |
| ROIC                                     |                       | 100%  |                     | 100%  |                               | 100%  |
| Gross investment profit                  |                       | 500   |                     | 500   |                               | 500   |
| Co-investment                            | 20%                   | 100   | 100%                | 500   | 100%                          | 500   |
| Carried interest                         | 25%                   | 100   | 0%                  | -     | 0%                            | -     |
| Total investment revenue                 |                       | 200   |                     | 500   |                               | 500   |
| Fixed opex                               |                       | (75)  |                     | (75)  |                               | (75)  |
| Interest expense                         |                       | -     |                     | -     | 10%                           | (92)  |
| Management and other fees                | 2.6%                  | 53    | 0%                  | -     | 0%                            | -     |
| Net opex                                 |                       | (23)  |                     | (75)  |                               | (167) |
| Cost coverage %                          |                       | 70%   |                     | 0%    |                               | 0%    |
| Implied steady-state earnings (pre-tax)  |                       | 178   |                     | 425   |                               | 333   |
| Variable compensation (carried interest) | 25%                   | (25)  | 25%                 | (25)  | 25%                           | (25)  |
| Tax <sup>13</sup>                        | 20%                   | (31)  | 20%                 | (80)  | 20%                           | (62)  |
| Implied steady-state earnings (post-tax) |                       | 122   |                     | 320   |                               | 247   |
| Outstanding commitments                  |                       | 2,000 |                     | 2,000 |                               | 2,000 |
| Outstanding deployments                  | 2yrs                  | 1,000 | 2yrs                | 1,000 | 2yrs                          | 1,000 |
| Third party capital                      |                       | 800   |                     | -     |                               | -     |
| Equity                                   |                       | 345   |                     | 1,650 |                               | 917   |
| Leverage                                 | N/A                   | -     | N/A                 | -     | 50%                           | 917   |
| Return on equity                         |                       | 35%   |                     | 19%   |                               | 27%   |

## Capital-light model optimises return on equity

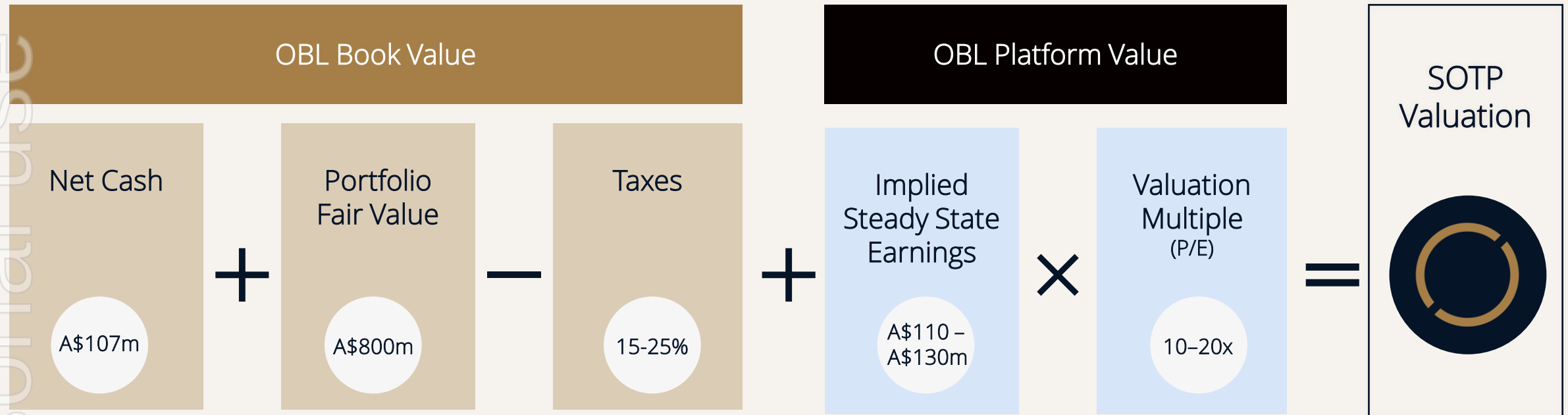
- The analysis compares OBL's capital-light investment management model with balance sheet-driven models to illustrate the materially higher return on equity (ROE) achieved under the fund-management approach.
- Under identical steady-state assumptions, the capital-light model delivers a ROE significantly above the ROE of a pure balance sheet model, even when applying 50% full-recourse leverage.

## Superior risk profile vs. balance-sheet funding

- The fund-management model achieves higher ROE without using leverage, while balance-sheet and leveraged models rely on full-recourse debt, introducing materially higher shareholder risk with lower incremental ROE uplift.
- The capital-light approach aligns more closely with the duration, loss-rate and quantum-volatility characteristics of legal assets, as fees and carried interest reduce reliance on capital at risk and improve stability of returns.
- The fund management model essentially allows for non-recourse risk capital and increased cost coverage, which aligns well with the specific risks of the assets class, and ultimately delivers superior return on equity at a lower risk point.

# Intrinsic valuation framework

- A Sum-of-the-Parts (SOTP) view provides a helpful way to illustrate the distinction between OBL's portfolio value ("back book") and its platform value ("front book").
- These two components reflect the different economic characteristics of the portfolio and the platform, which together form the basis of OBL's business model.
- Public disclosures provide the foundation for assessing the portfolio value, while the implied steady-state earnings analysis offers additional context for understanding the long-term economics of the platform.
- Note: to be read in conjunction with pages 31, 32 and 34.

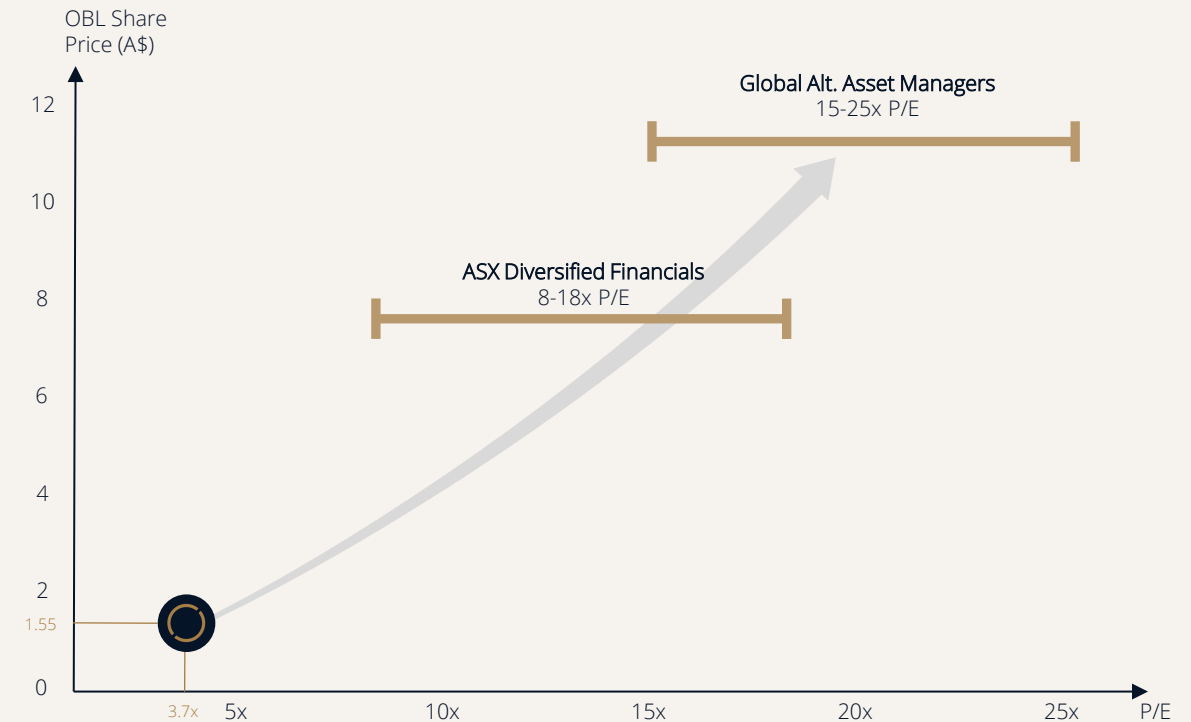
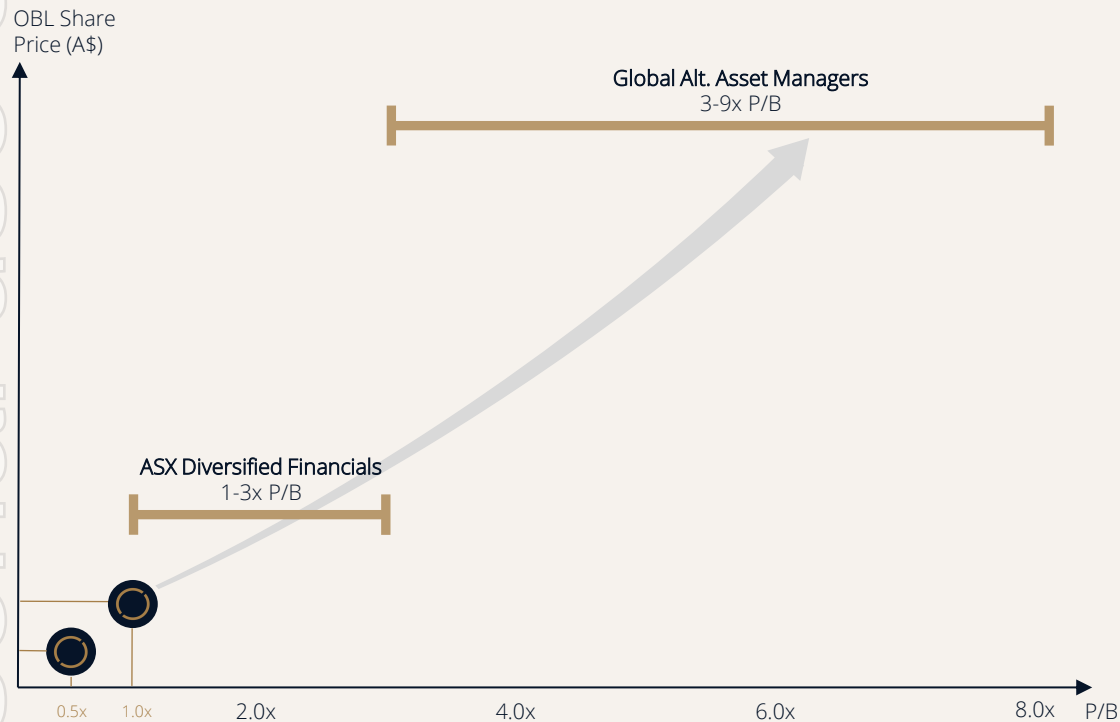


# OBL valuation context <sup>14</sup>

Illustrative comparison of where business models sit on valuation spectrum

- OBL's current share price implies a Price-to-Book multiple of ~0.5x, compared with the latest reported Book Value of A\$3.20 per share.
- For context,
  - ASX Diversified Financials, with ROE of around 10-15% p.a., typically trade at 1-3x P/B.
  - Global capital-light alternative asset managers, generating ROE of >20% p.a., tend to trade at higher P/B multiples of 3-9x P/B.

- Using the mid-point of OBL's implied steady-state earnings range of A\$120m, OBL shares are currently trading at 3.7x Price to Earnings (P/E).
- For context:
  - ASX Diversified Financials typically trade at 8-18x P/E.
  - Global Alternative Asset Managers typically trade at 15-25x P/E.



# Strategic context

OBL is well positioned to benefit from the evolution of the legal finance industry

## Legal Assets

- Unique asset class with attractive investment characteristics and the ability to generate strong asymmetric returns uncorrelated to financial markets.
- Continued and increasing demand by large institutional capital allocators for legal assets, driven by the non-correlated returns and attractive investment characteristics.

## Market

- Market for legal finance has been growing at double-digit growth rates globally.
- Continued growth through increasing adoption and balanced regulation in relevant markets globally.
- Current capital products offering for legal industry is nascent and limited compared to overall Total Addressable Market (TAM).

## Industry

- Since inception nearly 40 years ago, the industry has gone through several phases and is currently in a period of consolidation.
- Capital consolidating around scaled players with proprietary origination, with work-out capabilities, and a track record of underwriting discipline across multiple economic cycles.
- Reduced competition supports further growth and incremental market share at appropriate risk-adjusted returns.

## Omni Bridgeway

- The only listed, and institutional-grade investment manager globally focused exclusively on legal assets.
- Consistently voted by industry participants and clients as the leading and most diversified platform for originating, underwriting and managing legal assets.
- Unmatched industry track record of delivering strong uncorrelated returns over multiple decades, economic cycles and industry cycles.
- Third-party validated fair value framework for legal assets.<sup>15</sup>
- Largest dataset of completed investments, including across non-transparent jurisdictions, driving further underwriting advantage.
- Listed on the ASX since 2001, with high governance, compliance and transparency standards.
- Strong and debt-free balance sheet, well positioned for current global economic and industry dynamics.

# Significant growth runway

## Growth drivers

### Growth in legal market

Increase in litigation globally, and above market inflation of legal costs continue to drive growth in legal spend.<sup>16</sup>

### Penetration of legal finance

Historically, the legal services industry has seen a lower usage of third-party capital. However, this is increasing with rising litigation costs, case complexity, product awareness, and AI-driven industry restructuring.

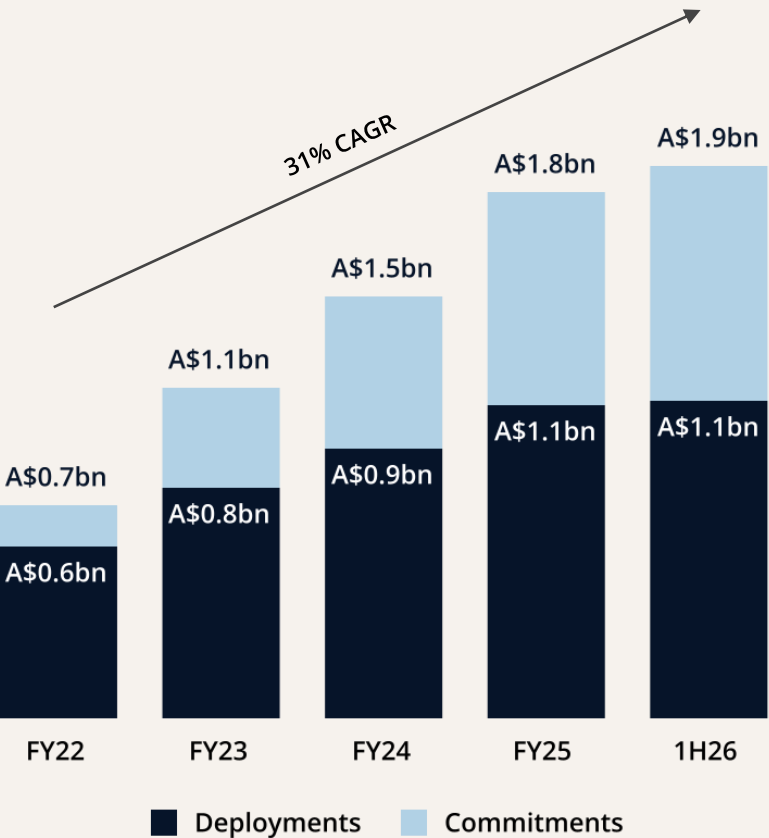
### Diversification / Expansion

Market expansion and further diversification of legal finance beyond the traditional suite of products, including claims monetisation.

### OBL market share

Consolidation to a limited number of legal asset managers of scale with a strong and proven track record of underwriting discipline across cycles.

## Total commitments and deployments on active investments



# Strategic focus

To further grow OBL as the leading institutional-grade investment management platform for legal assets

## 1 Growth drivers

- Controlled and sustainable growth of the book, targeting on average 10%+ p.a. growth in AUM over the next 3 years.
- Leveraging the existing origination, underwriting and management capabilities, track record and platform through the multi-strat structure:
  - Expansion and diversification of the OBL legal assets product offering, and the types of capital offered, e.g., equity investments, insurance capital, full asset acquisition, portfolio debt structures, etc.
  - Expansion of geographic markets where dynamics are favourable.

## 3 Stability

- Disciplined portfolio construction and diversification by geography, asset type, strategy, vintage and deal size.
- Conservative balance sheet management.

## 2 Capital

- Commitment to a capital light investment management model, focused on growing free cash flow and optimising return on equity.
- Further expansion and diversification of third-party capital sources to match the risk-adjusted return profile of the expanded opportunity set.

## 4 Operational efficiency

- Disciplined management of opex and fee income growth to further improve cost coverage and operational leverage.
- Alignment of team with investment management model and overall investor base via team carried interest program.

# Capital allocation approach

- As the company generates incremental free cash flow, the following guidelines established by management and the Board will drive liquidity, capital allocation and distribution decisions.
- These guidelines will be reviewed semi-annually by management and the Board.

- OBL aims to maintain Net Liquidity between 12 and 24 months of forecasted Net Opex<sup>17</sup> and OBL-only deployments.
- Net Liquidity = Net Cash + Net Receivables.
- Net Receivables = Gross Current Receivables – Gross Current Liabilities.

## < 12 months

- Net Liquidity below the 12-month threshold will in principle be fully retained.
- OBL level cash will continue to be invested in investment grade instruments with short duration.

## 12-24 months

- Net Liquidity within the 12-to-24-month threshold may be retained or distributed.
- Based on management assessment and discretion, taking into account overall portfolio maturity and possible exceptional circumstances.

## > 24 months

- Net Liquidity exceeding the 24-month threshold will in principle be returned to shareholders.
- Returns to shareholders will in principle be structured as share buy-backs.
- Subject to exceptional circumstances (e.g. COVID, M&A, exceptional balance sheet investment opportunities, etc.).

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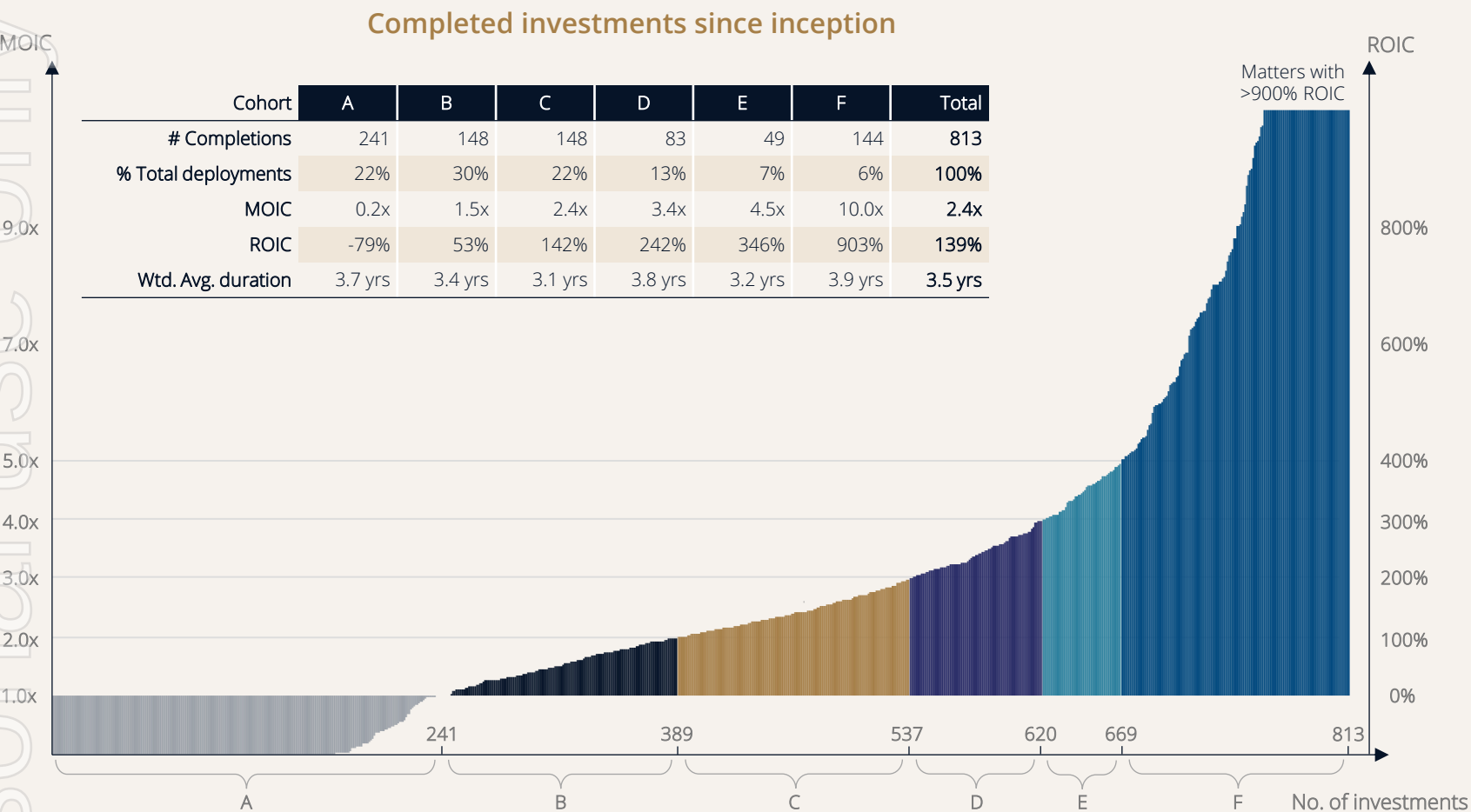
05

# Analyst data

Track record and vintage analysis

# Investment performance – full history<sup>3</sup>

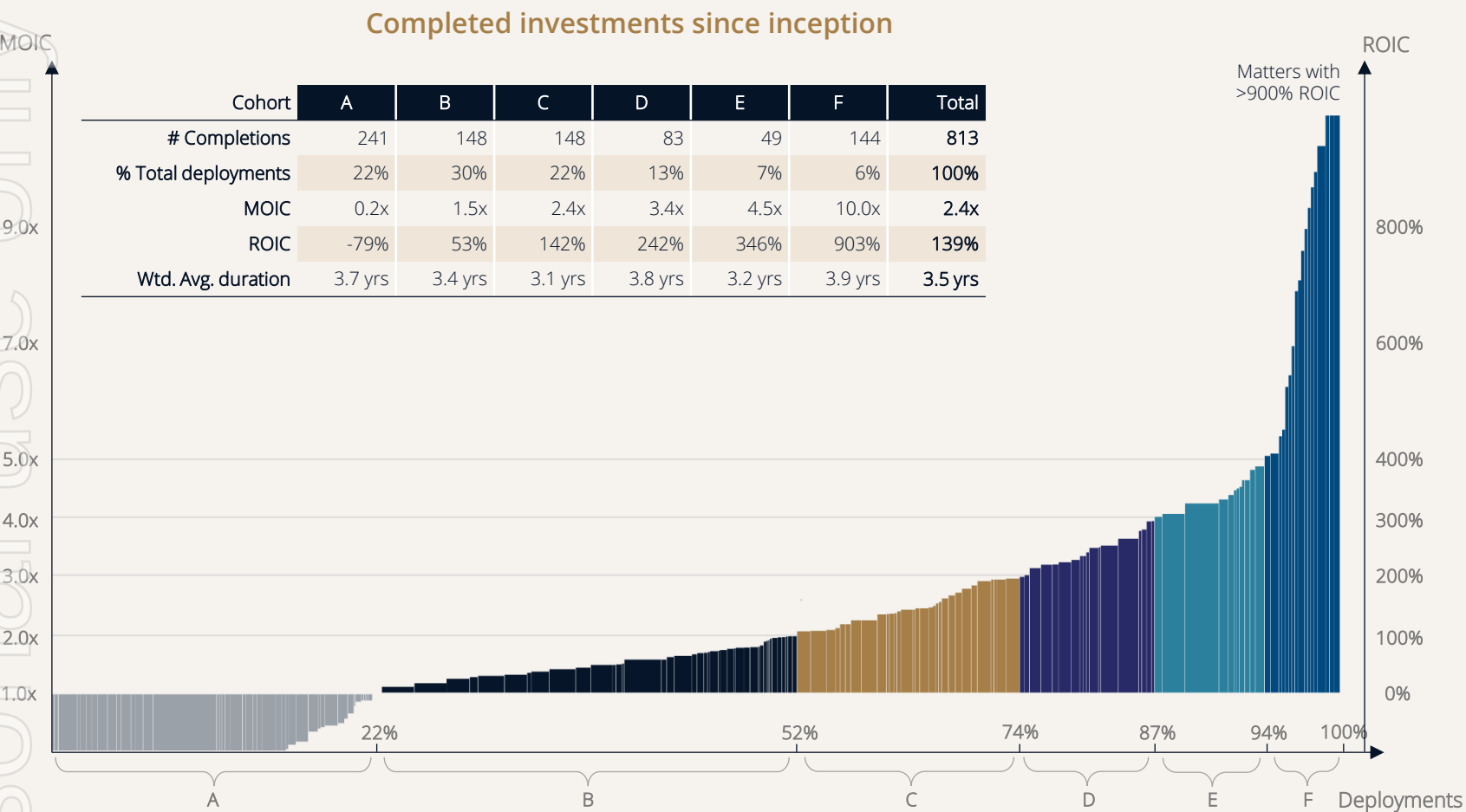
By number of investments



- OBL has a unique track record of >25 years, showing a best-in-class MOIC.
- The chart is built up by **813** individual bars each reflecting the realised MOIC / ROIC on a fully completed investment.
- The dataset includes all **813** fully completed investments and excludes **39** active investments which have partially completed. Total proceeds from partial completions stands at **A\$192 million**.
- Positive investment returns in **78%** of investments (weighted by deployments).
- Overall **MOIC 2.4x** (ROIC 139%).
- More than **45%** of investments (weighted by deployments) generated a **MOIC > 2.0x** (ROIC > 100%).
- While 22% of matters had a negative financial outcome, partial recoveries on some of these matters reduce the effective loss rate to 17% of total dollars invested.

# Investment performance – full history<sup>3</sup>

By deployed capital



- Chart is built up by **813** individual bars each reflecting the realised MOIC / ROIC on a fully completed investment.
- Each bar is horizontally scaled for deployment, and the surface of chart therefore reflects actual realised gross investment profit or loss (deployment x ROIC).
- The dataset includes all **813** fully completed investments and excludes **39** active investments which have partially completed. Total proceeds from partial completions stands at **A\$192 million**.
- Positive investment returns in **78%** of investments (weighted by deployments).
- Overall **MOIC 2.4x** (ROIC 139%).
- More than **45%** of investments (weighted by deployments) generated **MOIC > 2.0x** (ROIC > 100%).
- While 22% of matters had negative financial outcome, partial recoveries on some of these matters reduce the effective loss rate to 17% of total dollars invested.

# Vintage analysis by year of origination <sup>2</sup>

- Unique track record of >25 years, showing a market-leading and consistent MOIC / ROIC across all vintages and over multiple economic cycles.
- Transition to investment management model and scaling of the platform has not materially impacted the return profile.
- MOIC for vintages with lower completion percentages (including most of the recent vintages) will typically not yet be indicative of overall vintage performance. The relative backlog of investments to still complete for the vintages FY18 to FY22, shows the remaining impact of COVID court closures and backlogs on the book of active investments.



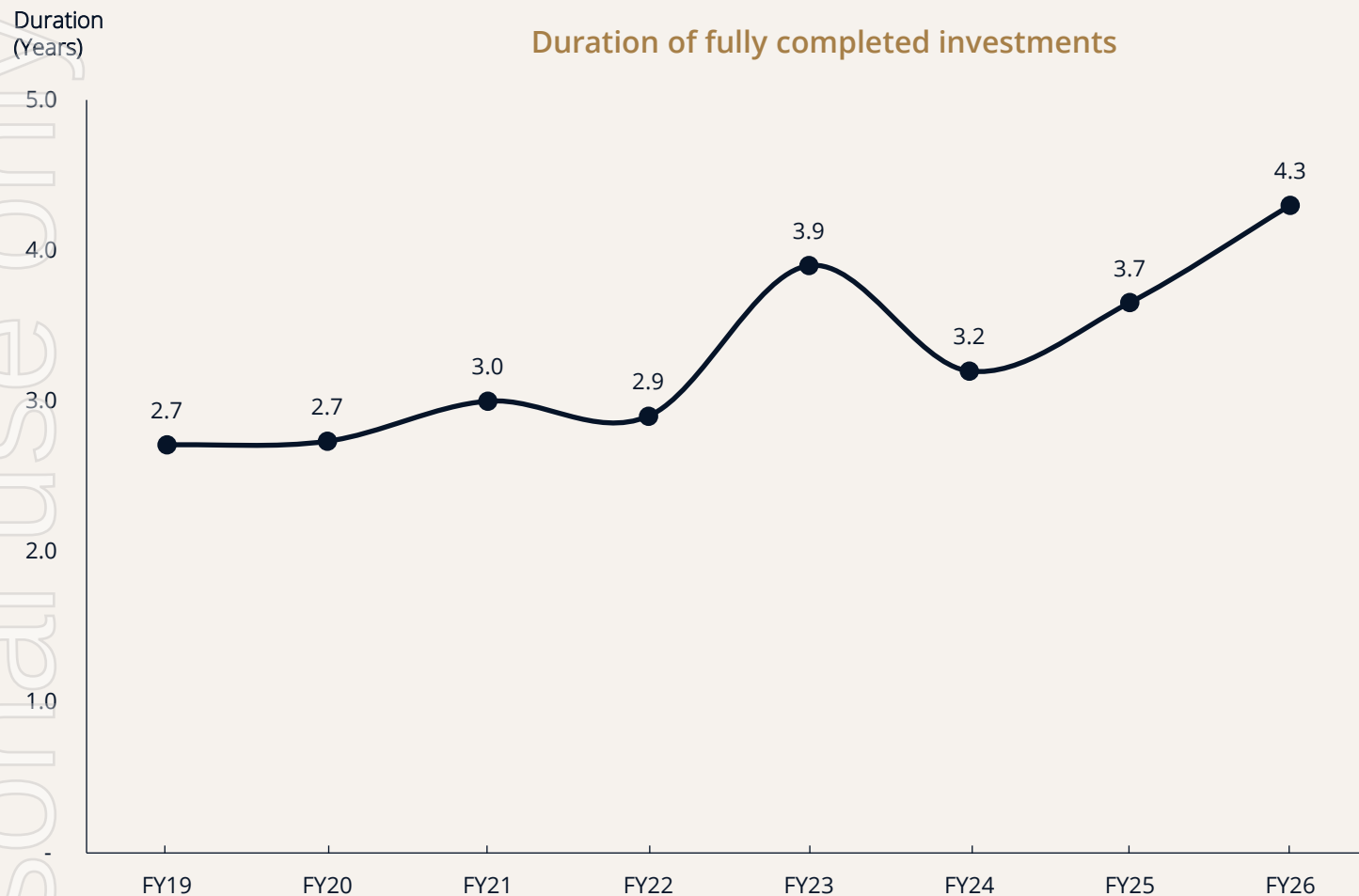
# Vintage analysis by year of completion <sup>3</sup>

- Consistent with vintage analysis by year of origination in demonstrating consistent and high MOIC / ROIC over multiple economic cycles.
- Demonstrates increasing completion momentum of the recent periods.
- The reduced completions for the vintages FY20 to FY23, show the impact of COVID court closures and backlogs during that period.



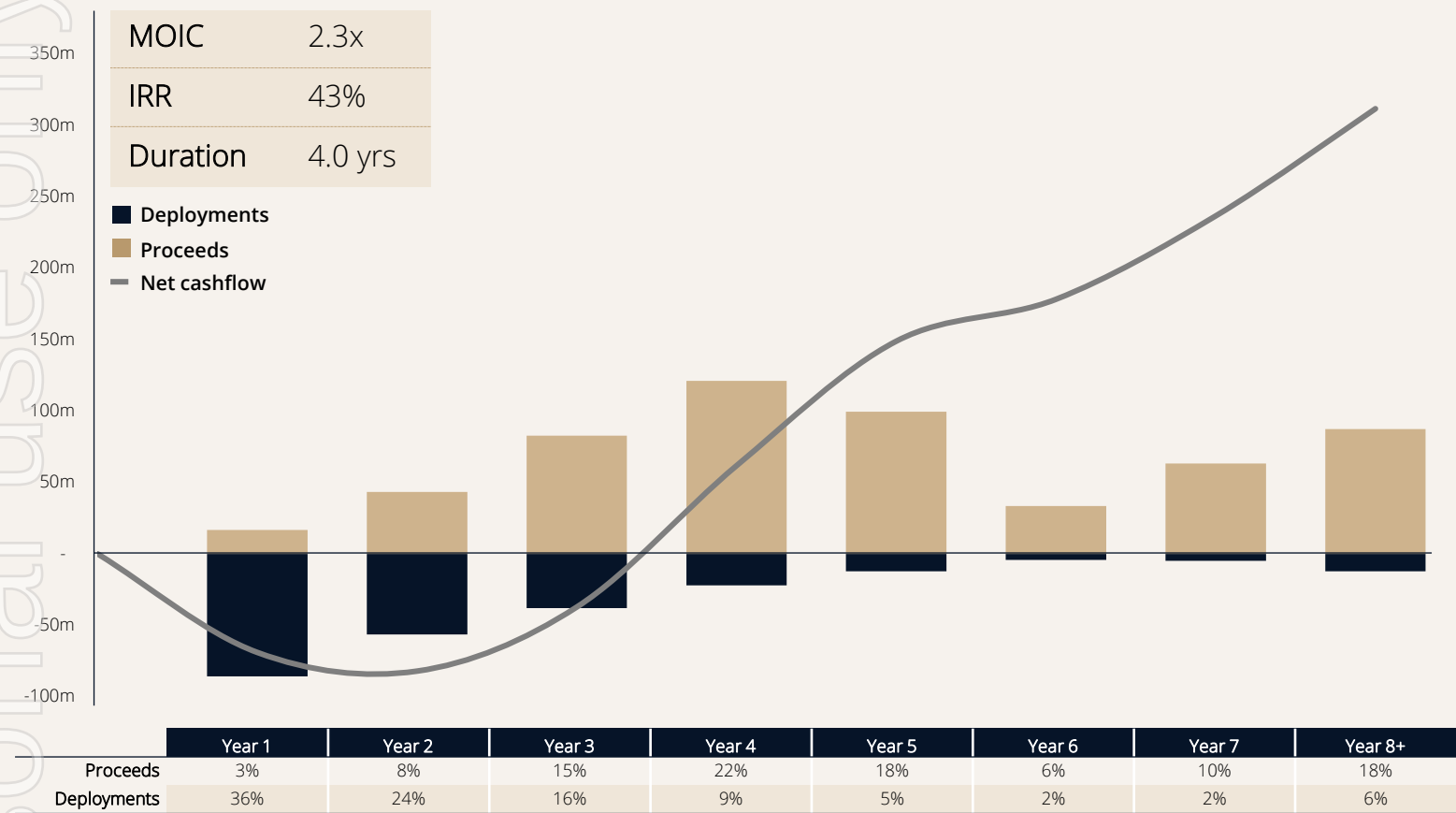
# Duration by completion vintage

Duration of fully completed investments



- The chart reflects the average duration of full completions per completion vintage (weighted by investment commitment).
- Average duration per completion vintage has been steadily increasing during the last years.
- This reflects the duration delays absorbed by the portfolio of active investments during the COVID period, as well as during the subsequent years when the legal systems have been resolving the backlogs.
- Expected duration for new investments have since declined (albeit not fully), but the ultimate duration at completion of the current portfolio is expected to remain elevated for some time until all investments with historically accrued delays have been completed.
- This is also a driver for the relative backlog of investments to still complete for the vintages FY18 to FY22, as is visible in the 'Vintage analysis by year of origination'.
- The 'Vintage analysis by year of completion' likewise shows the impact of COVID court closures and backlogs in the reduced completions for the vintages FY20 to FY23.

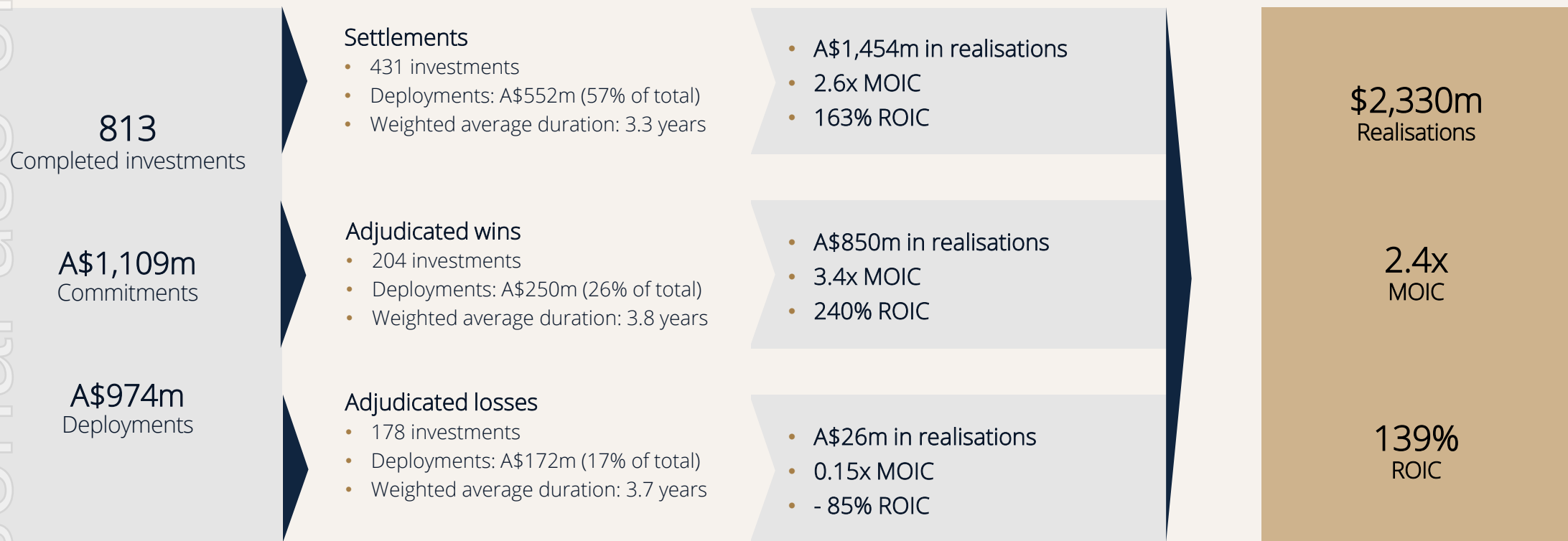
# Investment profile of last 100 completions



- The chart shows the aggregate cash flows for the last 100 completed investments <sup>18</sup>, with resulting duration profile and MOIC.
- The dataset includes last 100 completed investments, including wins and losses, with all cash flows related to deployments and proceeds normalised to start at t=0 (i.e. zero-based).
- The average MOIC of these last 100 investments (including losses) amounts to 2.3x, with an average of 72% of initial commitment actually deployed.
- In this dataset, the year 8+ cash flow is impacted by a small portfolio of legacy enforcement matters that had an unusually long duration, albeit with a very positive outcome.

# Long-term track record analysis

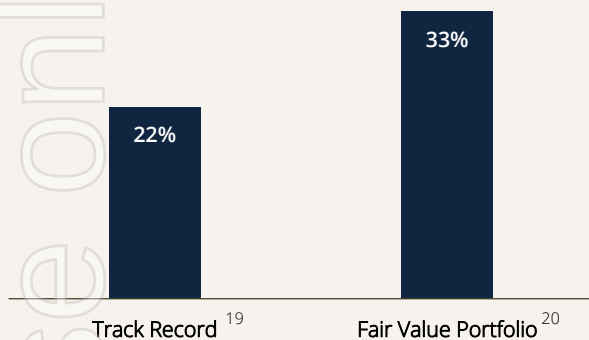
- Majority of investments (57% of deployed capital) have resulted in settlements with an average MOIC of 2.6x and a weighted average duration of 3.3 years (2.5 years simple average).
- If investments proceed to trial, the majority of those have historically succeeded, at a higher MOIC of 3.4x, but with a longer weighted average duration of 3.8 years (4.4 years simple average).
- In recent years, the duration difference between settlements and adjudicated outcomes has increased significantly, albeit that seems to be reversing slightly.



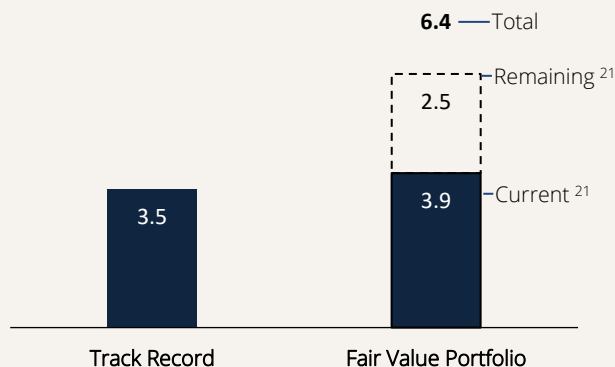
# Track record vs. Fair value assumptions

Modelled assumptions are more conservative than OBL's track record

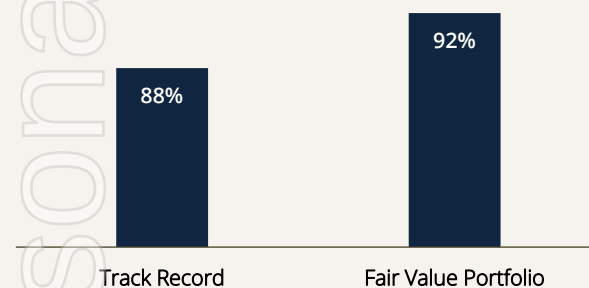
## Loss Rate



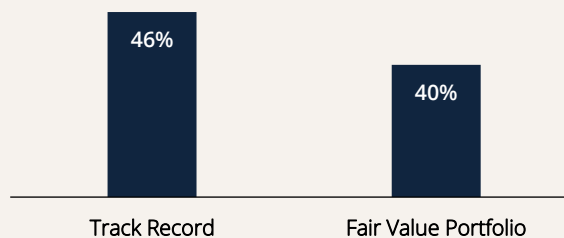
## Duration (Years)



## Deployments (as % of commitments) <sup>22</sup>



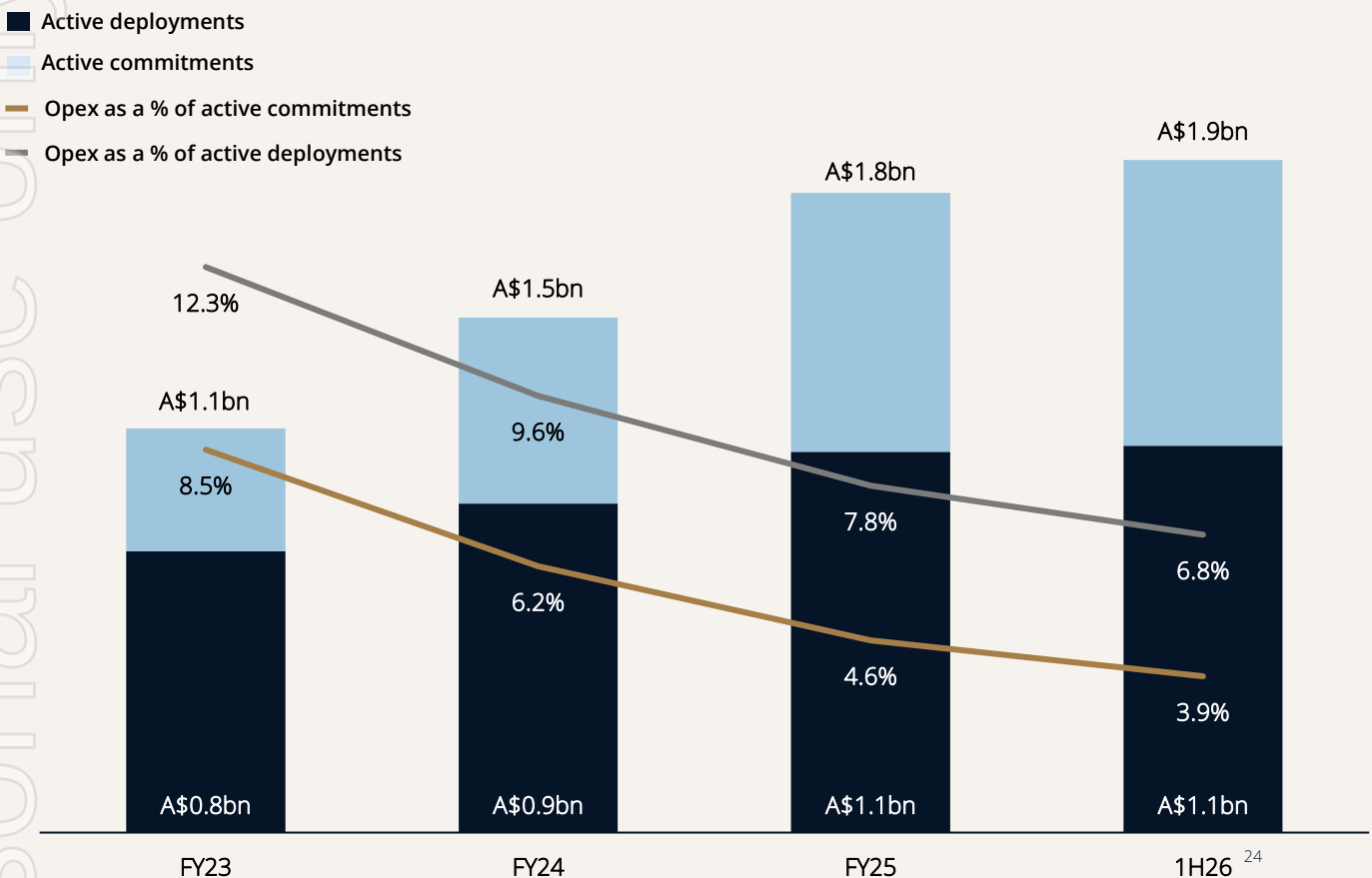
## Realisation rate (proceeds as % of maximum outcome) <sup>23</sup>



- OBL continuously benchmarks the average realised track record metrics of completed investments against the modelled fair value metrics in the active portfolio, to assess if there is any implied (positive) bias.
- Key metrics assessed (on a weighted average basis) include:
  - Loss rate: the portfolio model remains conservative compared to track record, with margin to absorb unexpected future variability.
  - Duration: the portfolio model retains significant buffers compared to track record, reflecting accrued delays related to COVID court closures, and general margin to absorb uncertainty in litigation timelines.
  - Deployment: as a lower expected future deployment generally increases current fair value, the portfolio model remains conservative.
  - The realisation rate reflects quantum uncertainty, with the portfolio model prudently assuming a lower realisation rate compared to track record.
- The accuracy and lack of positive bias of these parameters should drive favourable future fair value conversion rates. Since the implementation of the fair value methodology, fair value conversion rates for fully completed matters have been tracking positively at approximately 105% against last reported FV.

# Operational efficiency

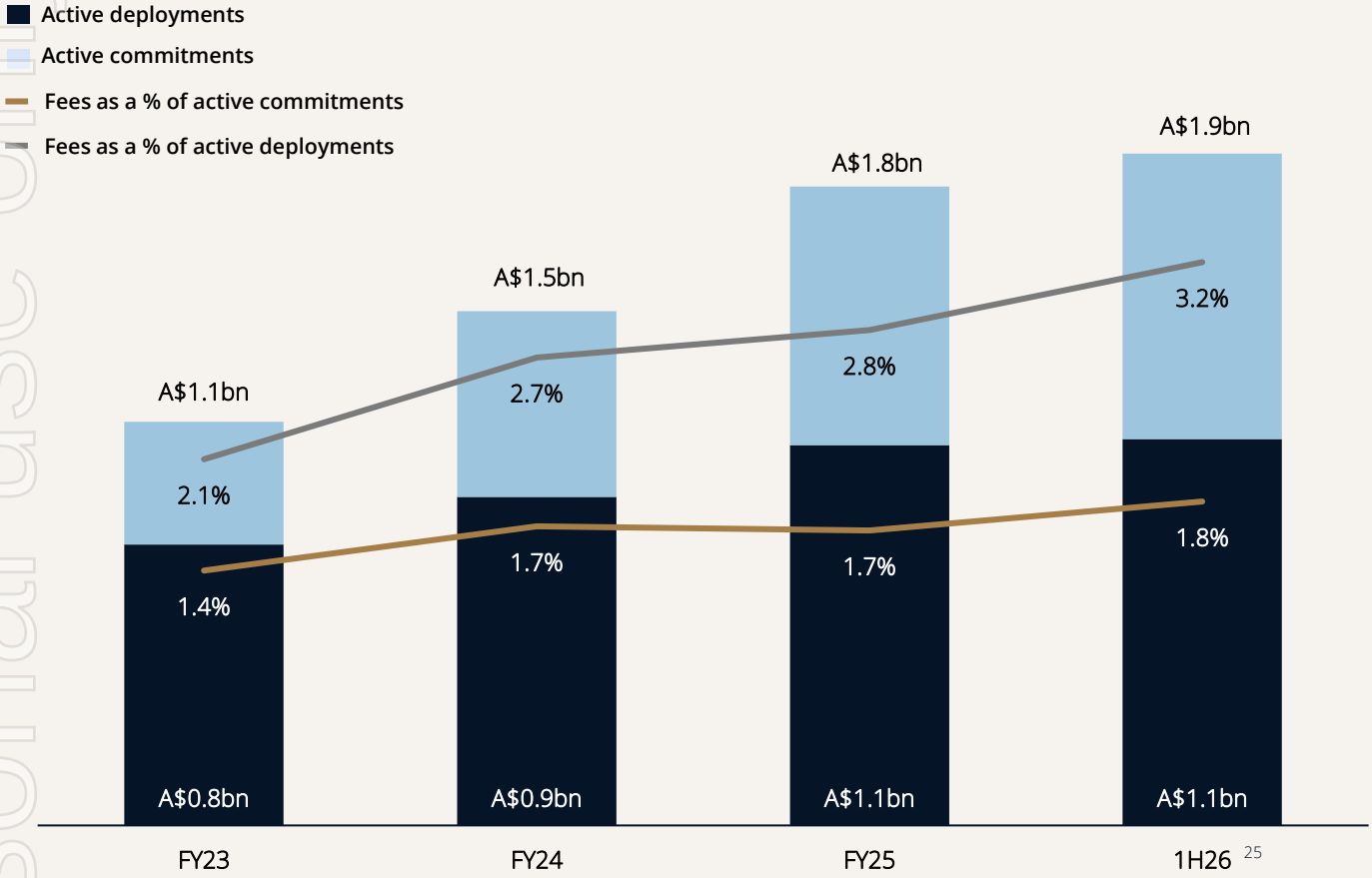
Opex as a percentage of active investment commitments and deployments



- The chart shows the effect of cost discipline with increasing economies of scale.
- Platform growth has resulted in greater AUM and a larger portfolio of active investments, leading to greater operational efficiency (i.e. higher investment commitments per dollar of opex).
- Operational efficiency is expected to continue to improve in the medium term, with further growth of active investment commitments while opex stabilises.
- OBL operational efficiency is best-in-class for legal funding, taking into account the OBL returns targeted and achieved.
- Legal assets are generally not an asset class that allows for significant operational leverage (without sacrificing the attractive return dynamics). OBL's success in driving significant improvements in operational efficiency underscore the benefits of scale and the multi-strat model.

# Growth of fee income

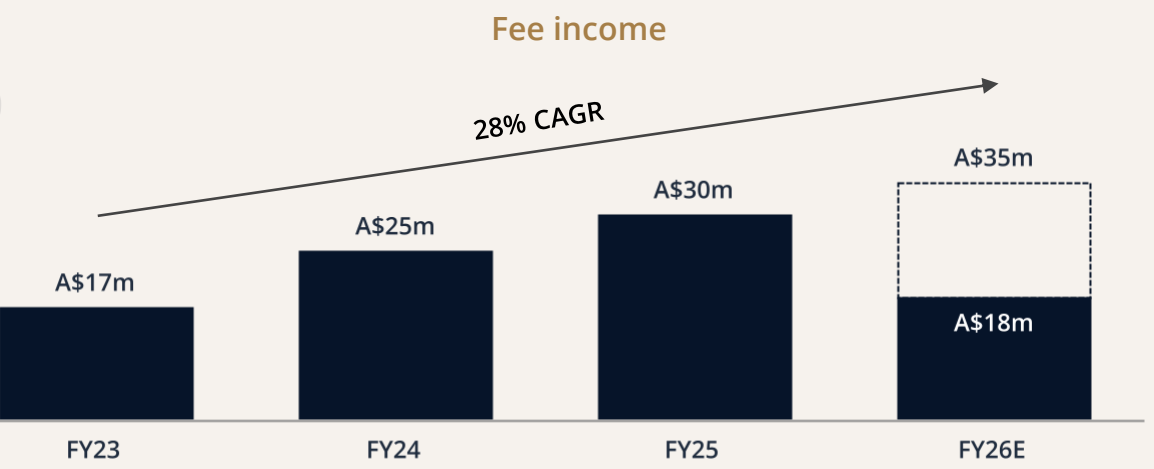
Fees as a percentage of active investment commitments and deployments



- Fee income has grown significantly since FY23 due to:
  - Growth in AUM (including increased use of sidecar vehicles).
  - Transition from active deployments to active commitments as basis for earning management fees.
  - Growth of Transaction Fees.
- Legal assets are management intensive (in a primary origination and management model, providing exposure to the asymmetric returns).
- Increased acknowledgement in the market that there is a strong correlation between active management, management fees required and absolute returns for legal assets.
- Combination of larger fee-earning base and higher fee percentage has resulted in accelerated growth of fee income. OBL anticipates continued improvement in medium term.

# Continued improvement in cost coverage

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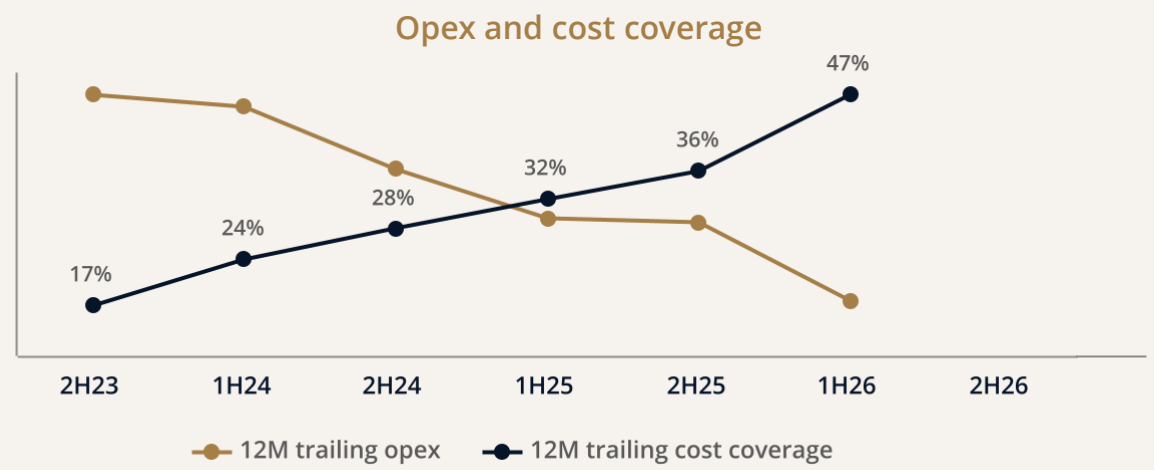


## Increasing fee income

- Fee income has grown at 28% CAGR since FY23.
- 1H26 fee income of A\$18.0m is tracking in line with A\$35m target for FY26.

## Disciplined cost management

- 1H26 cash opex of A\$34.4m is tracking materially below the A\$80m budget for FY26, reflecting the effects of cost management measures in prior periods.
- 2H26 cash opex is expected to be above 1H26 cash opex, but full-year opex is expected to be below budget.



## Increasing cost coverage

- Continued improvement of cost coverage, at 47% on a trailing 12-month basis and 52% specifically for 1H26.
- On track to achieve the target of 70% cost coverage by FY28.
- Cost coverage as reported currently excludes fee income on OBL co-investment in the funds.

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06

# Analyst data

Funds

# Transformation to investment management

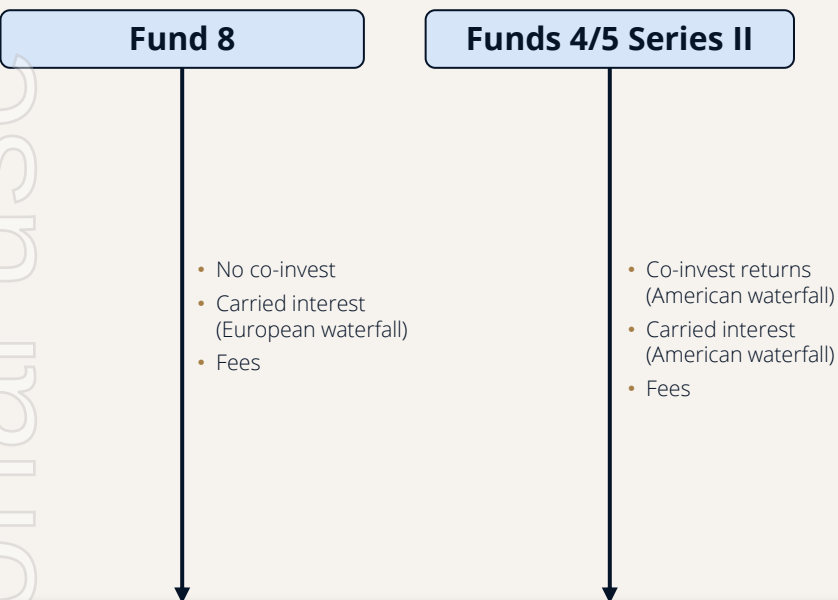
OBL has evolved through the years from a balance sheet funder to a legal asset investment manager

|                                    | Fund 1   | Funds 2/3  | Fund 6              | Fund 4 (S1) | Fund 5 (S1) | Fund 7                    | Fund 8            | Fund 9            | Fund 4 (S2) | Fund 5 (S2) |
|------------------------------------|----------|------------|---------------------|-------------|-------------|---------------------------|-------------------|-------------------|-------------|-------------|
| Size                               | US\$172m | A\$189m    | €188m <sup>26</sup> | US\$500m    | US\$500m    | US\$100m                  | €150m             | c.A\$550m         | US\$500m    | US\$500m    |
| Focus                              | US       | RoW        | EMEA                | US          | RoW         | Middle East NPLs          | Legal Enforcement | Continuation Fund | US          | RoW         |
| Status                             | Sold     | Harvesting | Harvesting          | Harvesting  | Harvesting  | Merged into Funds 6 and 8 | Investing         | Harvesting        | Investing   | Investing   |
| US Alternative Assets Fund Manager | ✓        |            |                     |             |             |                           | ✓                 |                   |             |             |
| Global OCIO                        |          | ✓          |                     | ✓           | ✓           |                           |                   |                   | ✓           | ✓           |
| Asian Family Office                |          | ✓          |                     | ✓           | ✓           |                           |                   |                   | ✓           | ✓           |
| US University Endowment            |          |            |                     | ✓           | ✓           |                           |                   |                   | ✓           | ✓           |
| European Insurance Group           |          |            | ✓                   |             |             |                           |                   |                   |             |             |
| Worldbank / IFC                    |          |            |                     |             |             | ✓                         |                   |                   |             |             |
| Ares Management                    |          |            |                     |             |             |                           |                   | ✓                 |             |             |

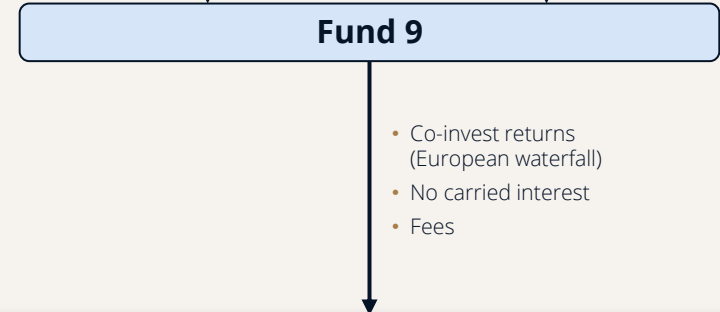
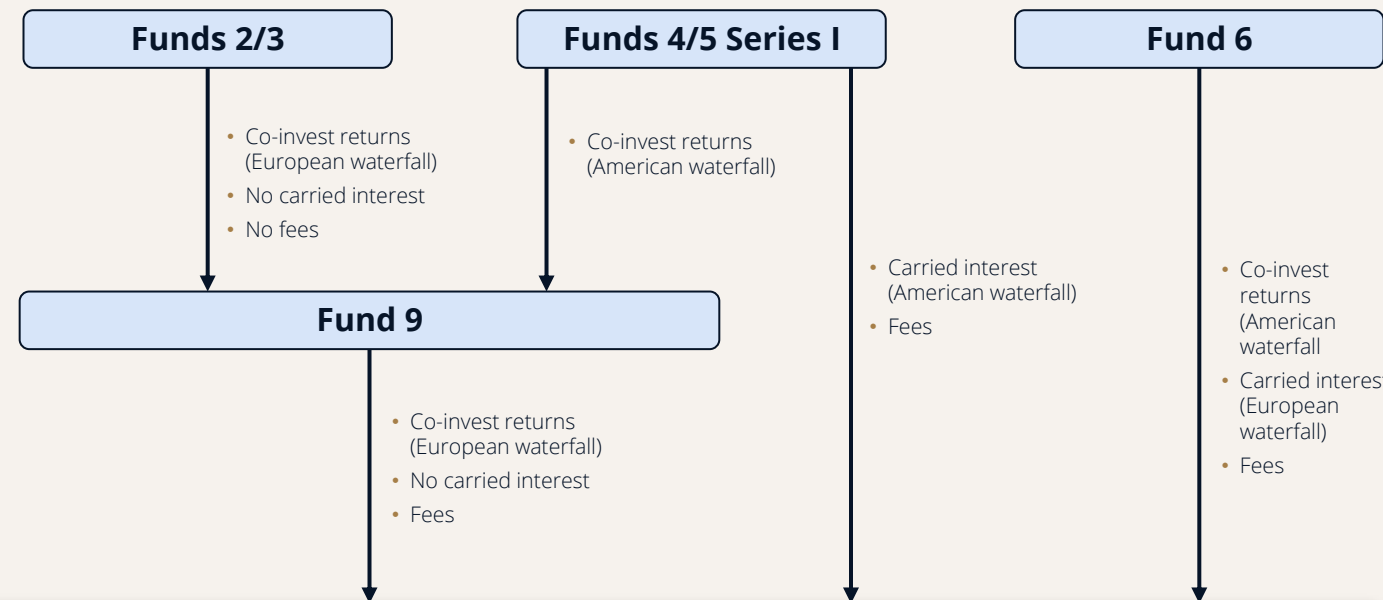
# Fund waterfalls

- European waterfalls require fund investor capital return before either co-invest returns and/or carried interest is paid. OBL-only proceeds from these legacy fund structures are therefore more back-ended.
- The OBL core funds 4 and 5 have American waterfall structures for both co-invest and carried interest and therefore proceeds to OBL-only will align timing wise with investment completions.

## Active



## Harvest



OBL - only

# Fund terms

|                   | Funds 2/3                                                                                         | Fund 6                                                                                                                         | Fund 4/5 Series 1                                                                                                             | Fund 8                                                                                          | Fund 9                                                                                            | Fund 4/5 Series 2                                                                                                             |
|-------------------|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Start date        | 2017                                                                                              | 2017                                                                                                                           | 2019                                                                                                                          | 2023                                                                                            | 2024                                                                                              | 2024/25                                                                                                                       |
| Size              | A\$189m                                                                                           | €188m <sup>26</sup>                                                                                                            | US\$1bn                                                                                                                       | €150m                                                                                           | c.A\$550m                                                                                         | US\$1bn<br>(subject to final close)                                                                                           |
| Stage             | Harvest                                                                                           | Harvest                                                                                                                        | Harvest                                                                                                                       | Active                                                                                          | Harvest                                                                                           | Active                                                                                                                        |
| OBL Co-investment | 20%                                                                                               | 5%                                                                                                                             | 20%                                                                                                                           | 0%                                                                                              | 30%                                                                                               | 20%                                                                                                                           |
| Waterfall         | Bespoke European waterfall                                                                        | Hybrid                                                                                                                         | American waterfall                                                                                                            | European waterfall                                                                              | European waterfall                                                                                | American waterfall                                                                                                            |
| Management fees   | 0%                                                                                                | 100% cost coverage as per agreed budget                                                                                        | ~2.0% of active investment deployments                                                                                        | 100% cost coverage with bespoke budgeting and caps                                              | 2.0% of active commitments                                                                        | 2.0% of active investment commitments                                                                                         |
| Transaction fees  | N/A                                                                                               | N/A                                                                                                                            | N/A                                                                                                                           | N/A                                                                                             | N/A                                                                                               | Yes                                                                                                                           |
| Carried interest  | <ul style="list-style-type: none"> <li>12.5% hurdle</li> <li>80% after capital returns</li> </ul> | <ul style="list-style-type: none"> <li>10% hurdle, with catch-up</li> <li>20% up to 20% IRR</li> <li>30% thereafter</li> </ul> | <ul style="list-style-type: none"> <li>8% hurdle, with catch-up</li> <li>20% up to 20% IRR</li> <li>30% thereafter</li> </ul> | <ul style="list-style-type: none"> <li>12.5% hurdle</li> <li>90% post debt repayment</li> </ul> | <ul style="list-style-type: none"> <li>10% hurdle</li> <li>20% to 90% in various steps</li> </ul> | <ul style="list-style-type: none"> <li>8% hurdle, with catch-up</li> <li>20% up to 20% IRR</li> <li>30% thereafter</li> </ul> |

# Fund returns <sup>27</sup>

Portfolio of funds in various stages of funds lifecycle

|                 | Active investments |                |                  | Completed investments |       |       |                            |
|-----------------|--------------------|----------------|------------------|-----------------------|-------|-------|----------------------------|
|                 | # of matters       | (A\$) Deployed | (A\$) Undeployed | # of matters          | MOIC  | IRR   | Success rate <sup>28</sup> |
| Funds 2/3       | 21                 | 114            | 19               | 19                    | 2.5x  | 76%   | 69%                        |
| Fund 4 Series 1 | 39                 | 300            | 204              | 30                    | 1.4x  | 17%   | 71%                        |
| Fund 5 Series 1 | 95                 | 395            | 313              | 27                    | 1.8x  | 39%   | 81%                        |
| Fund 6          | 93                 | 130            | 86               | 281                   | 3.4x  | >100% | 84%                        |
| Fund 8          | 21                 | 19             | 91               | 2                     | 11.9x | >100% | 100%                       |
| Fund 4 Series 2 | 10                 | 12             | 79               | 1                     | 2.3x  | >100% | 100%                       |
| Fund 5 Series 2 | 23                 | 18             | 142              | -                     | n/a   | n/a   | n/a                        |

- Investment metrics reflect gross investment returns and include partial completions on active investments.
- OBL funds are at various phases in their respective life cycles:
  - Funds 2/3: mid harvest period
  - Funds 4/5 Series 1: early harvest period
  - Fund 6: mid harvest period
  - Fund 8: mid investment period
  - Fund 9: early harvest period
  - Funds 4/5 Series 2: early investment period
- Investment metrics for funds in the investment period and early harvest period, will typically not yet be indicative of overall performance.

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07

# Annexures

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## Annexure 1

# Fair Value methodology

# Fair value framework

Omni Bridgeway's fair value approach is based on probabilistic scenario analysis.

## At inception the fair value of an investment is determined:

- As the net present value of the future loss-adjusted probability-weighted investment cash flows for the likely outcome scenarios (including loss) for the investment.
- Using informed assumptions for outcome scenarios, probabilities, cash inflows and cash outflows, which rely on inputs around the key risk factors for legal investments: loss risk, duration risk, budget risk, quantum risk and recoverability risk (credit risk).

## In subsequent periods, the fair value of an investment is adjusted, positively or negatively, based on the combination of:

- Deployments made for the investment during the period.
- The unwinding of the discount due to the passage of time.
- Changes in the discount rate.
- Material litigation events, which are objectively verifiable events leading to changes in assumptions or inputs.

## Discount rate

- A discount rate of 12% is used, based on the weighted average cost of capital (WACC) for the legal finance asset class, which closely aligns with the WACC for OBL and with the hurdle rates for the OBL third-party fund capital.
- All main investment risks associated with legal investments, including loss risk, duration risk, budget risk, quantum risk and credit risk are reflected in the probabilistic scenarios, and therefore fall outside the scope of risks determining the required discount rate.

## Material litigation events

There are many possible material litigation events, with some generally applicable to most litigation investments and others more investment specific. A material litigation event is always objectively verifiable and not based on a subjective reassessment of an investment.

Typical material litigation events include:

- Judgments, arbitral decisions, new relevant case law, mediations, partial settlements or recoveries, new external legal opinions (e.g. as a result of changes to fact base or legal discovery), new expert opinions (e.g. on damages).
- Changes to expected duration (e.g. following case management hearings, court timetables or observed delays), book-building results, budget changes, asset freezes, new recoverability intelligence, etc.

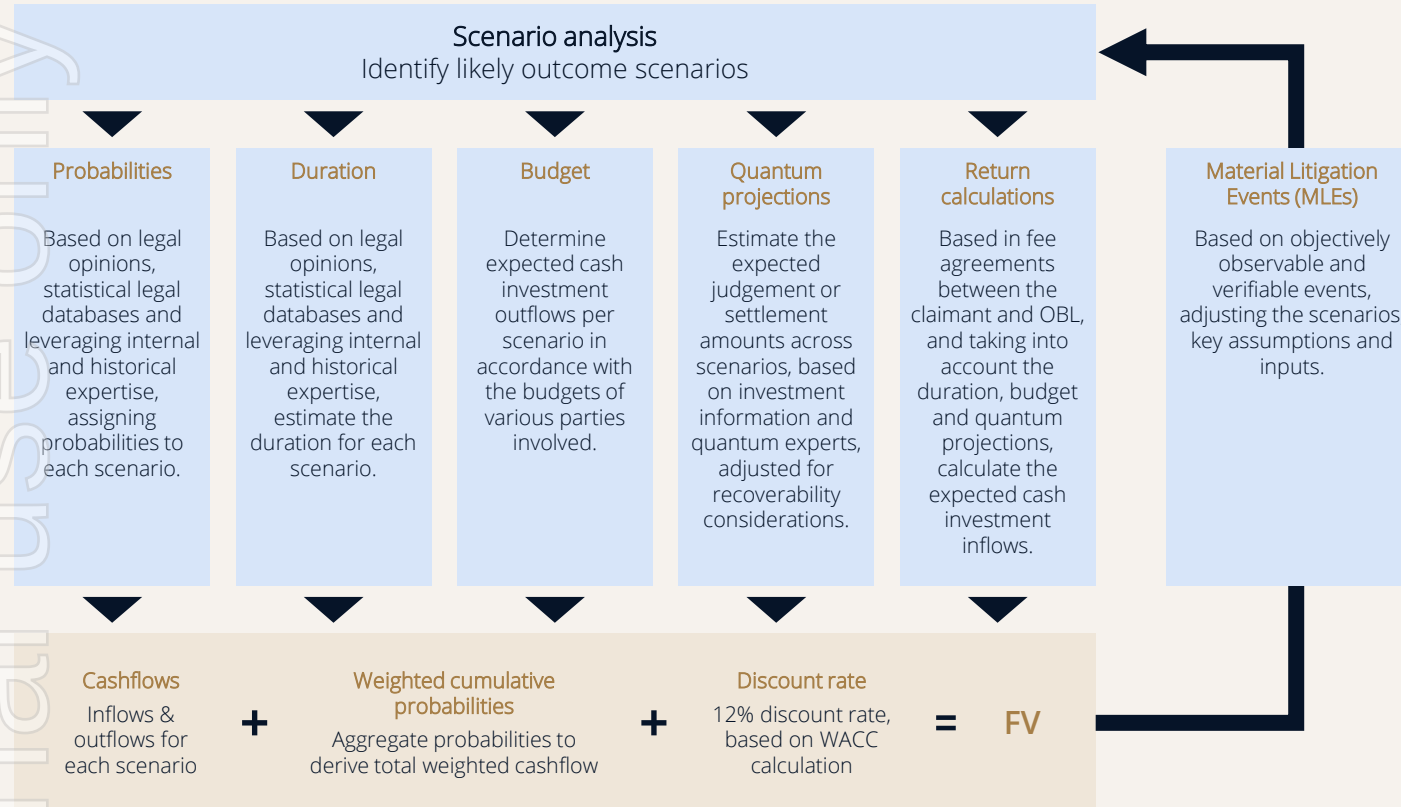
## Context

- The valuation process is embedded in a governance framework, including a valuation policy, implemented by the Pricing & Structuring team, with Valuation Committee oversight, and quarterly reporting to the Audit & Risk Committee.
- In evaluating the framework, it was also benchmarked with industry peers, to align where possible in methodology.
- Key similarities in methodology include the use of probabilistic modelling, discounted cash flow analysis, material litigation events (also called litigation milestones or litigation events) and making informed assumptions around inputs such as discount rates, timing and risk factors.

## Review

The framework and discount rate was reviewed by BDO who concluded that using a probabilistic cash flow approach is an appropriate methodology to employ for determining cash flows for the purposes of calculating the fair value of litigation assets.

# Fair value methodology



## Additional concepts

**Monte Carlo Analysis** – Deployed for investments with complexities such as cross-collateralised portfolio investments, and investments with multiple defendants or proceedings.

## Assumptions

- **Outcome scenarios** – the points during the life of an investment when it may complete in whole or in part.
- **Cash flows** – the amount and timing of outgoing and incoming cash flows over the life of the investment.
- **Probabilities** – the probability of each cash flow arising.

## Data inputs

**Observable data inputs** are used in addition to management assessment:

- Investment fact base.
- External legal advice.
- External expert advice.
- Third-party investment budgets.
- Fee arrangements.
- (Financial) market data.
- Statistical legal databases.
- Internal and historical expertise.

*There remains a significant amount of judgement which is inherently subjective when assessing probabilistic future cash flows from a legal risk investment.*

# Simplified illustrative fair value case study

## Investment information

The case study involves investment in a merits dispute with an estimated claim value (quantum) – based on expert reports – of up to \$60m. Based on legal statistics for the relevant jurisdiction, the estimated timeline for receiving a judgement is approximately two years, with an additional two years potentially required for the appeal process. The total budget – based on a fee arrangement with the law firm – is \$4m. Scenarios and probabilities are established based on legal opinions, historical data on similar investments and investment team experience and assessment.

## Process

Based on the investment information, the fair value model at inception is established as per the next slide, which for this purpose is highly simplified with only 7 scenarios. The table to the right summarises the key metrics as produced by the model, which are key drivers for the pricing, term sheet, and investment decisions throughout the life of an investment.

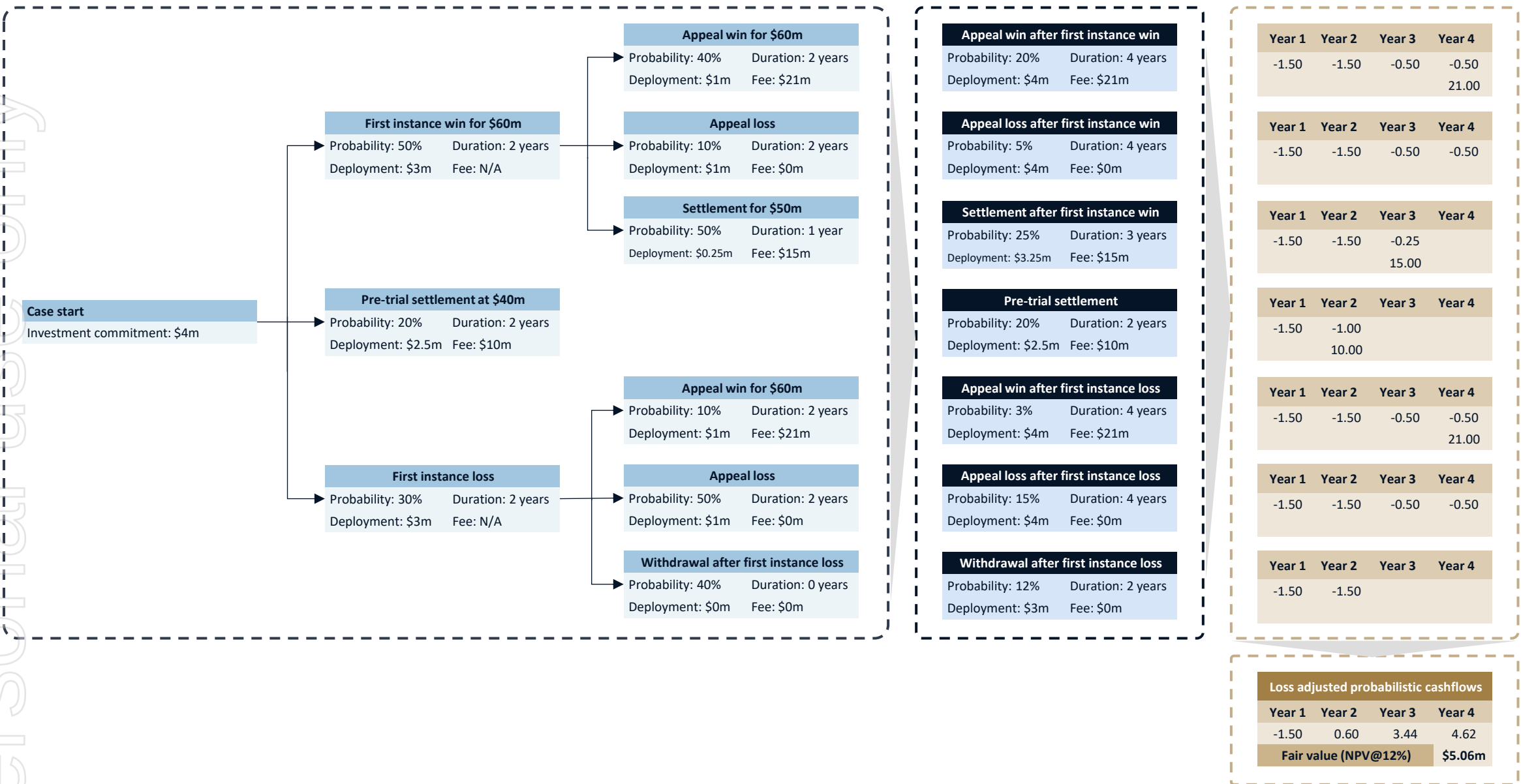
## Example set of scenarios

1. Pre-trial settlement
2. First instance win, followed by settlement
3. First instance win, followed by appeal win
4. First instance win, followed by appeal loss
5. First instance loss, followed by withdrawal
6. First instance loss, followed by appeal win
7. First instance loss, followed by appeal loss

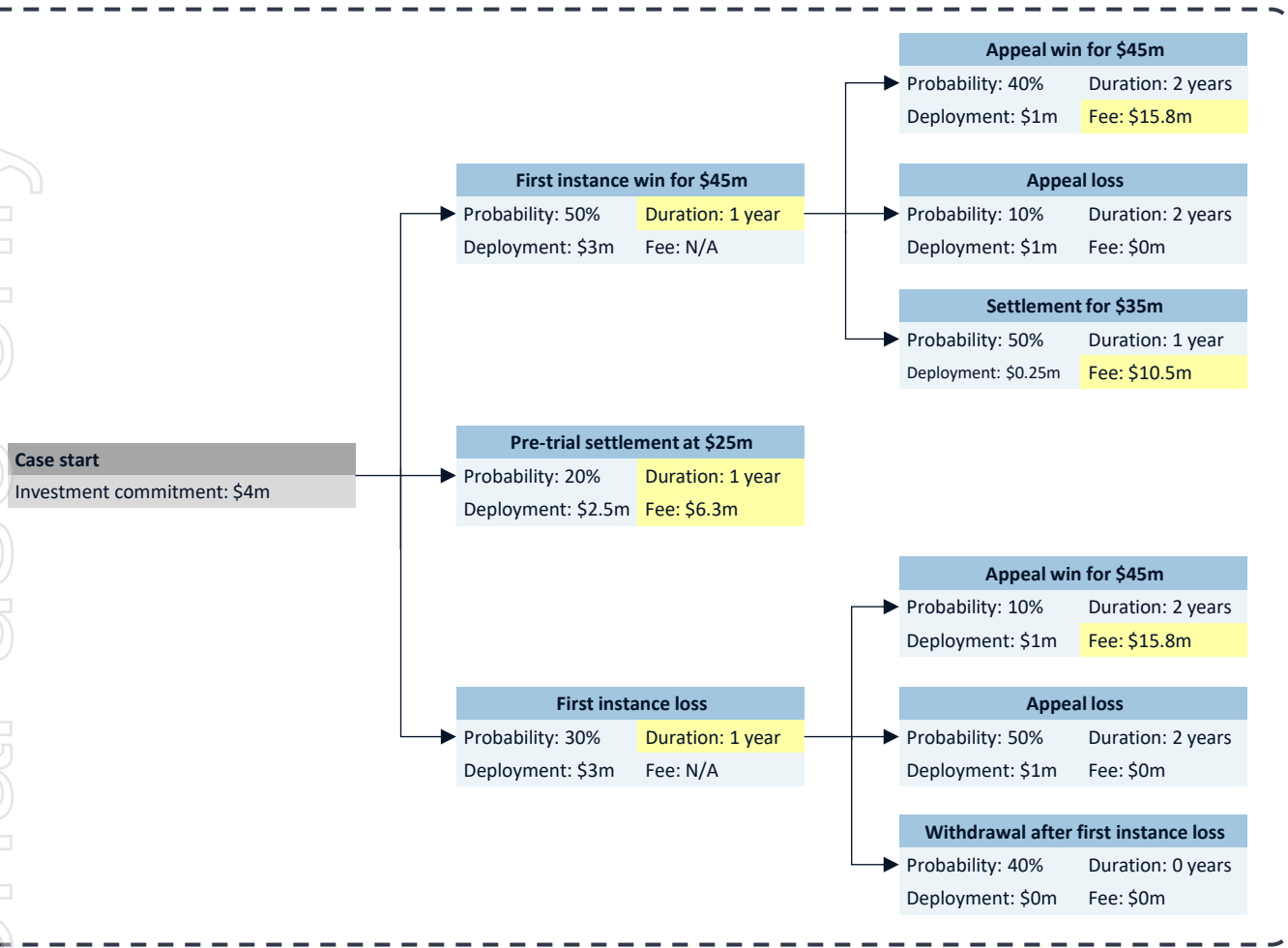
The real-life models will typically include many more scenarios, to reflect duration and quantum uncertainties, as well as enforcement risks.

| Forward looking metrics            | Base       | Sensitivity 2Yr duration | Sensitivity -20% quantum |
|------------------------------------|------------|--------------------------|--------------------------|
| Total commitment                   | 4,000,000  | 4,000,000                | 4,000,000                |
| Expected total investment          | 3,330,000  | 3,330,000                | 3,330,000                |
| Expected total proceeds            | 10,580,000 | 14,010,000               | 8,464,000                |
| NPV discounted at 12% (fair value) | 5,064,920  | 5,908,327                | 3,422,302                |
| Pricing (NPV to commitment)        | 1.27       | 1.48                     | 0.86                     |
| MOIC of expected cashflows         | 3.1x       | 4.1x                     | 2.5x                     |
| IRR of expected cashflows          | 114.2%     | 66.9%                    | 83.5%                    |
| Probability of total loss          | 32.0%      | 32.0%                    | 32.0%                    |
| Expected duration (years)          | 3.1        | 5.1                      | 3.1                      |
| Maximum scenario duration (years)  | 4.0        | 6.0                      | 4.0                      |

# Simplified fair value case study – Case start



# Simplified fair value case study – Year 1



## Outcome Scenarios

| Appeal win after first instance win |                   |
|-------------------------------------|-------------------|
| Probability: 20%                    | Duration: 3 years |
| Deployment: \$4m                    | Fee: \$15.8m      |

| Appeal loss after first instance win |                   |
|--------------------------------------|-------------------|
| Probability: 5%                      | Duration: 3 years |
| Deployment: \$4m                     | Fee: \$0m         |

| Settlement after first instance win |                   |
|-------------------------------------|-------------------|
| Probability: 25%                    | Duration: 2 years |
| Deployment: \$3.25m                 | Fee: \$10.5m      |

| Pre-trial settlement |                  |
|----------------------|------------------|
| Probability: 20%     | Duration: 1 year |
| Deployment: \$2.5m   | Fee: \$6.3m      |

| Appeal win after first instance loss |                   |
|--------------------------------------|-------------------|
| Probability: 3%                      | Duration: 3 years |
| Deployment: \$4m                     | Fee: \$15.8m      |

| Appeal loss after first instance loss |                   |
|---------------------------------------|-------------------|
| Probability: 15%                      | Duration: 3 years |
| Deployment: \$4m                      | Fee: \$0m         |

| Withdrawal after first instance loss |                  |
|--------------------------------------|------------------|
| Probability: 12%                     | Duration: 1 year |
| Deployment: \$3m                     | Fee: \$0m        |

## Scenarios Cashflows

| Year 1 | Year 2 | Year 3 | Year 4 |
|--------|--------|--------|--------|
|        | -1.50  | -0.50  | -0.50  |
|        |        |        | 15.80  |

| Year 1 | Year 2 | Year 3 | Year 4 |
|--------|--------|--------|--------|
|        | -1.50  | -0.50  | -0.50  |
|        |        |        |        |

| Year 1 | Year 2 | Year 3 | Year 4 |
|--------|--------|--------|--------|
|        | -1.50  | -0.25  |        |
|        |        | 10.50  |        |

| Year 1 | Year 2 | Year 3 | Year 4 |
|--------|--------|--------|--------|
|        | -1.00  |        |        |
|        | 6.30   |        |        |

| Year 1 | Year 2 | Year 3 | Year 4 |
|--------|--------|--------|--------|
|        | -1.50  | -0.50  | -0.50  |
|        |        |        | 15.80  |

| Year 1 | Year 2 | Year 3 | Year 4 |
|--------|--------|--------|--------|
|        | -1.50  | -0.50  | -0.50  |
|        |        |        |        |

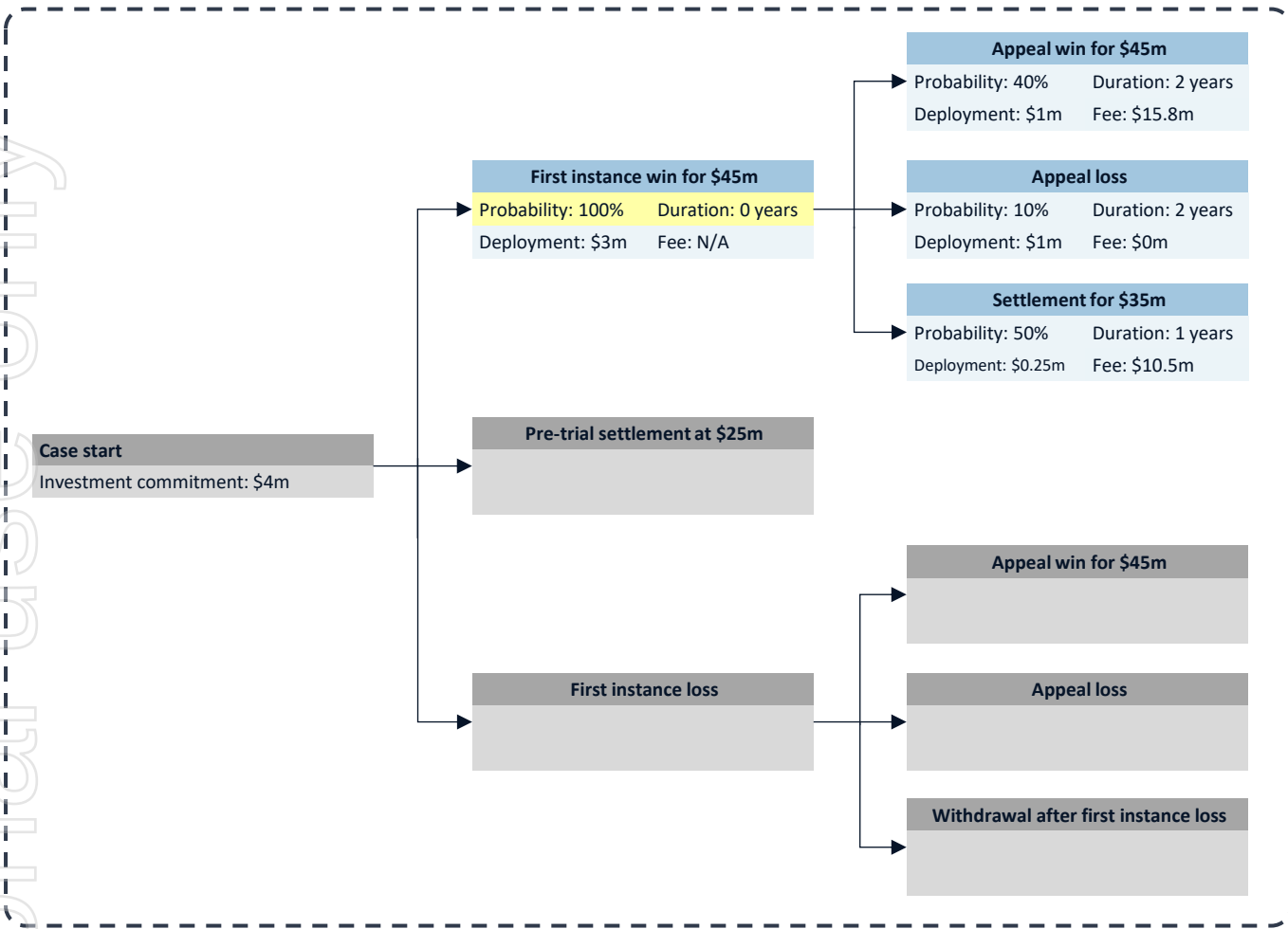
| Year 1 | Year 2 | Year 3 | Year 4 |
|--------|--------|--------|--------|
|        | -1.50  |        |        |
|        |        |        |        |

### Fair value adjustments

- Unwind of discount due to the passage of time.
- Further deployments have been made.
- Material litigation event: new expert evidence has come in reducing quantum from \$60m to \$45m.

| Loss adjusted probabilistic cashflows |        |        |         |
|---------------------------------------|--------|--------|---------|
| Year 1                                | Year 2 | Year 3 | Year 4  |
|                                       | -0.14  | 2.35   | 3.42    |
| Fair value (NPV@12%)                  |        |        | \$4.68m |

# Simplified fair value case study – Year 2



| Outcome Scenarios                     |                                                                              |
|---------------------------------------|------------------------------------------------------------------------------|
| Appeal win after first instance win   | Probability: 40%    Duration: 3 years<br>Deployment: \$4m    Fee: \$15.8m    |
| Appeal loss after first instance win  | Probability: 10%    Duration: 3 years<br>Deployment: \$4m    Fee: \$0m       |
| Settlement after first instance win   | Probability: 50%    Duration: 2 years<br>Deployment: \$3.25m    Fee: \$10.5m |
| Pre-trial settlement                  |                                                                              |
| Appeal win after first instance loss  |                                                                              |
| Appeal loss after first instance loss |                                                                              |
| Withdrawal after first instance loss  |                                                                              |

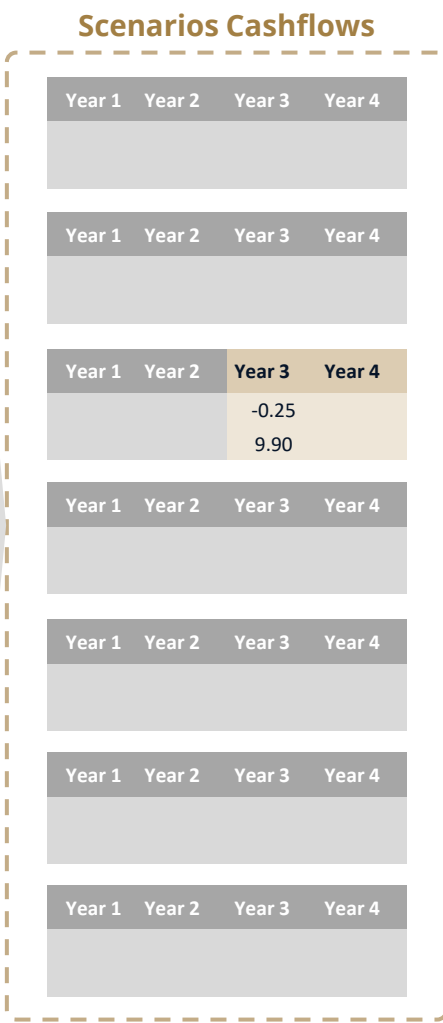
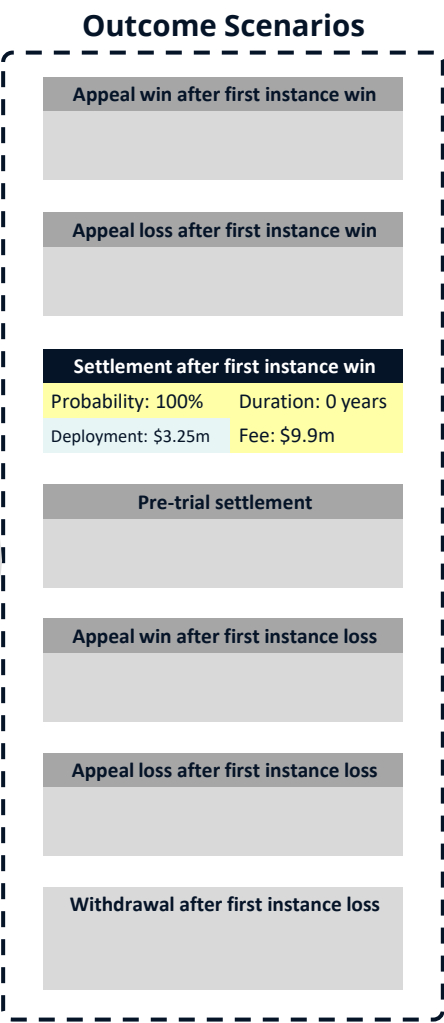
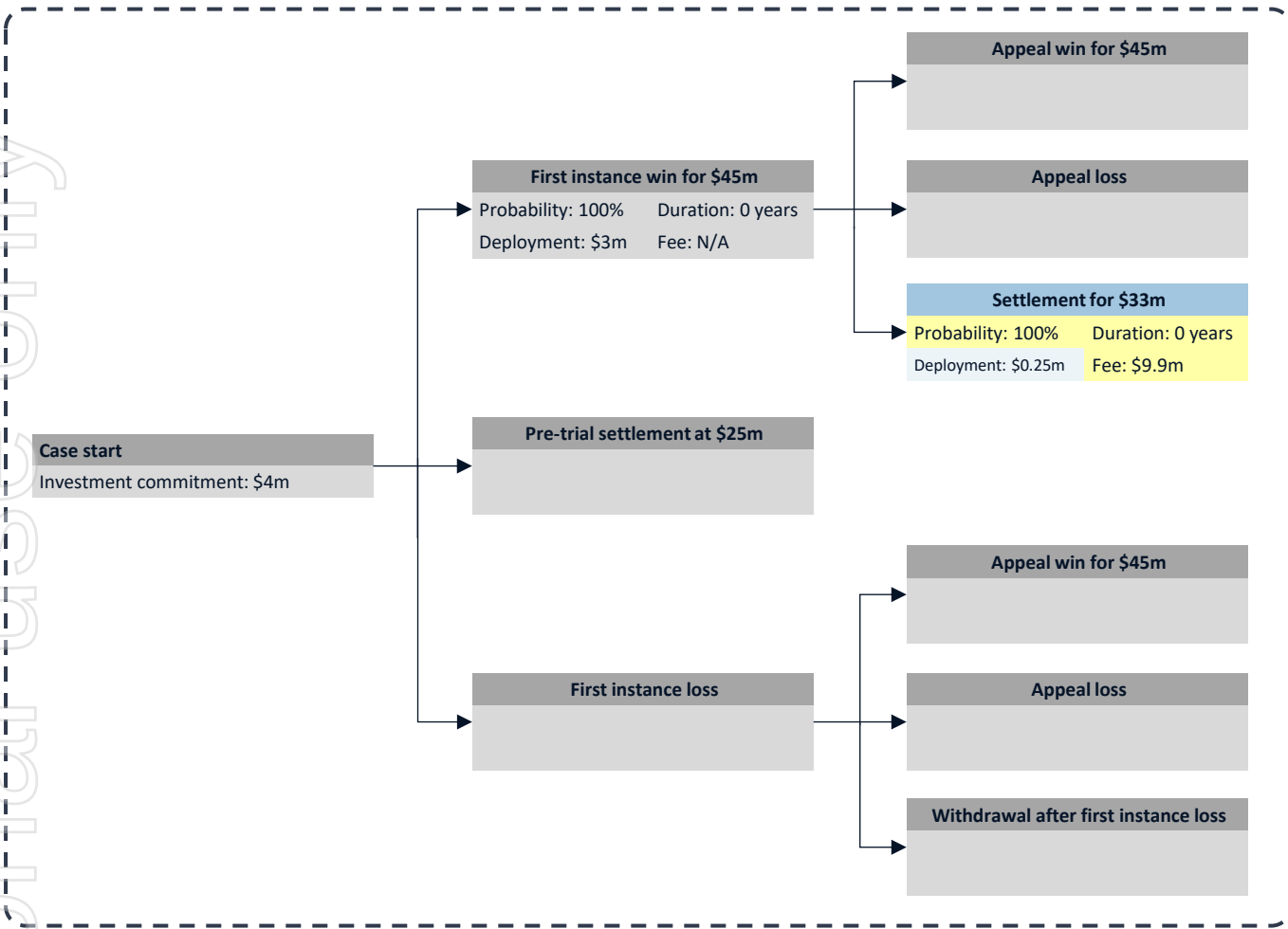
| Scenarios Cashflows |        |        |        |
|---------------------|--------|--------|--------|
| Year 1              | Year 2 | Year 3 | Year 4 |
|                     |        | -0.50  | -0.50  |
|                     |        |        | 15.80  |
| Year 1              | Year 2 | Year 3 | Year 4 |
|                     |        | -0.50  | -0.50  |
| Year 1              | Year 2 | Year 3 | Year 4 |
|                     |        | -0.25  |        |
|                     |        | 10.50  |        |
| Year 1              | Year 2 | Year 3 | Year 4 |
|                     |        |        |        |
| Year 1              | Year 2 | Year 3 | Year 4 |
|                     |        |        |        |
| Year 1              | Year 2 | Year 3 | Year 4 |
|                     |        |        |        |
| Year 1              | Year 2 | Year 3 | Year 4 |
|                     |        |        |        |

## Fair value adjustments

- Unwind of discount due to the passage of time.
- Further deployments have been made.
- Material litigation event: pre-trial mediation was not successful, and the funded claimant subsequently obtained a positive judgment.

| Loss adjusted probabilistic cashflows |        |        |          |
|---------------------------------------|--------|--------|----------|
| Year 1                                | Year 2 | Year 3 | Year 4   |
|                                       |        | 4.88   | 6.07     |
| Fair value (NPV@12%)                  |        |        | \$10.29m |

# Simplified fair value case study – Year 3



**Fair value adjustments**

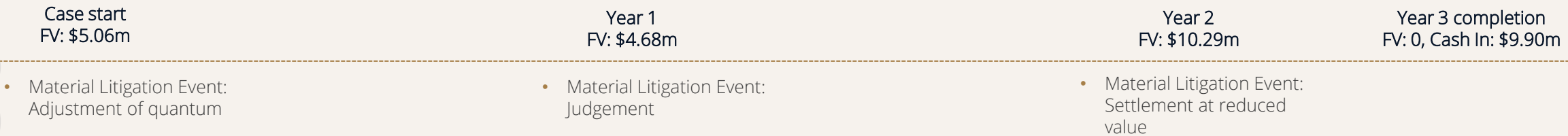
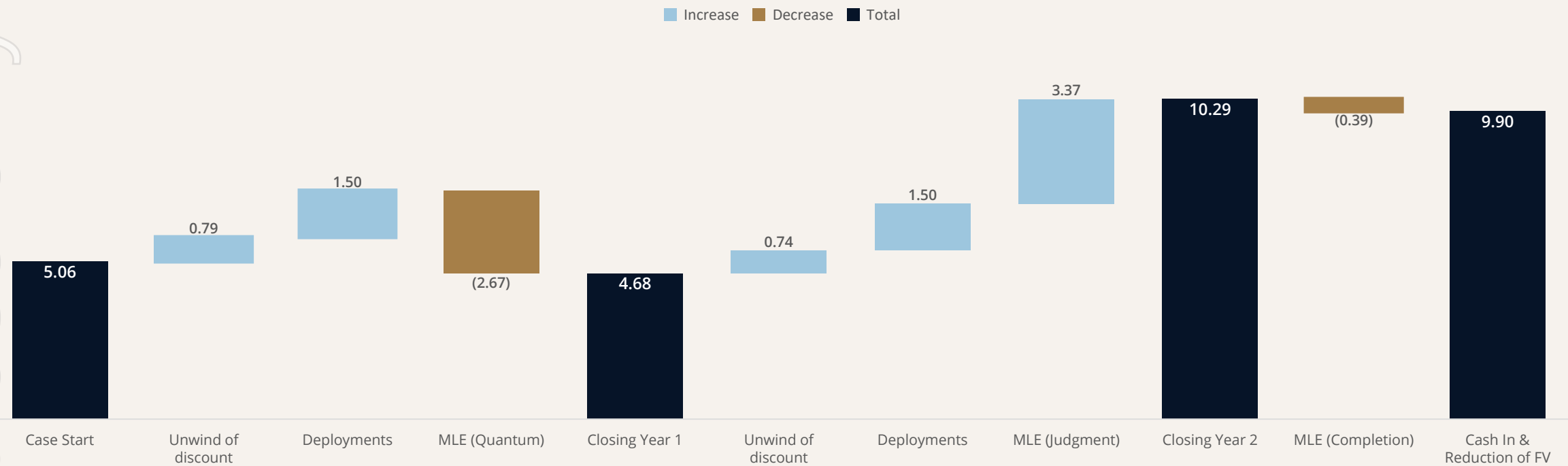
- Unwind of discount due to the passage of time.
- Material litigation event: claim settled for \$33m, \$2m less than expected, reducing cash proceeds from an initially expected \$10.5m to \$9.9m.

| Loss adjusted probabilistic cashflows |        |        |         |
|---------------------------------------|--------|--------|---------|
| Year 1                                | Year 2 | Year 3 | Year 4  |
|                                       |        | 9.65   | 0.00    |
| Fair value (NPV@12%)                  |        |        | \$0.00m |

# Simplified illustrative fair value case study

Resulting fair value movement bridge

Personal use only



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## Annexure 2

# Track record methodology

# Performance Metrics — Methodology & Scope <sup>2</sup>

## Internal Rate of Return (IRR)

$$NPV = 0 \rightarrow \sum CF_t / (1+r)^t$$

The discount rate at which the NPV of all investment cash flows equals zero.

**Fund level:** cash flows discounted to the first cash-out date using actual transaction dates for each investment.

**Cross sections (vintages, subsets, etc.):** start dates for investments normalised to T=0 (zero-based IRR), so investment sequencing in cohort does not impact the IRR.

Includes losses. Excludes adverse costs and adverse costs insurance reimbursements.

## Multiple on Invested Capital (MOIC)

$$\text{Investment Proceeds} \div \text{Investment Deployments}$$

Total investment proceeds relative to investment deployments.

**Investment proceeds:** all amounts received in relation to an investment (incl. cost recoveries)

**Investment deployments:** total capital invested in relation to an investment

Adverse costs are excluded from investment deployments, and adverse costs insurance reimbursements are excluded from investment proceeds.

## Return on Invested Capital (ROIC)

$$\text{Investment Profit} \div \text{Investment Deployments}$$

Investment Profit as a percentage of capital deployed.

Investment Profit = Investment Proceeds – Investment Deployments.

Adverse costs are excluded from investment deployments, and adverse costs insurance reimbursements are excluded from investment proceeds.

## Financial Success Rate – Dollar-Weighted

$$(\text{Deployments (wins)} + \text{Recovery (losses)}) \div \text{Total Deployments}$$

The proportion of total deployment that was recovered — in full or in part.

Wins: investment proceeds  $\geq$  investment deployments

Recovery (losses): investment proceeds  $>$  zero but  $<$  investment deployments.

Investments with zero proceeds are excluded from the numerator (but included in the denominator).

## Completion Definitions

- **Full completion**  
Litigation has reached a final outcome with no further legal risk. For enforcement investments, no further recovery action is planned. All proceeds received and position closed.
- **Partial completion**  
A portion of the investment has resolved with partial proceeds received; the remainder may still be active. Included in all metrics to the extent resolved.
- **Other**
  - Withdrawals
  - Secondary market transactions (incl. fund 1 sale)
  - Extraordinary Investments

## Track Record Scope

| Metric       |                | Full Completion | Partial Completion | Other |
|--------------|----------------|-----------------|--------------------|-------|
| IRR          | Fund           | ✓               | ✓                  | ✓     |
|              | Cross sections | ✓               | ✓                  | ✗     |
| MOIC         | Fund           | ✓               | ✓                  | ✓     |
|              | Cross sections | ✓               | ✓                  | ✗     |
| ROIC         | Fund           | ✓               | ✓                  | ✓     |
|              | Cross sections | ✓               | ✓                  | ✗     |
| Success Rate | Fund           | ✓               | ✓                  | ✓     |
|              | Cross sections | ✓               | ✓                  | ✗     |

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## Annexure 3

# Footnotes

# Footnotes

- 1 AUM equals the sum of all cash, undrawn capital commitments, and the fair value of the active investments in all funds and Sidecars.
- 2 Life to date (LTD) MOIC and ROIC include all full and partial completions of investments since inception, excluding the Fund 1 sale, Withdrawals and Extraordinary Investments.  
Including Withdrawals, LTD MOIC remains at 2.4x and LTD ROIC is 136%.  
"Extraordinary Investments" include:
  - Secondary sales.
  - All investments with deployments larger than A\$20 million (reflecting a different risk/return profile)Extraordinary investments include 11 investments, of which 4 are completed. The realised MOIC on these 4 is 1.5x. If included in the total, the LTD MOIC is 2.3x. The realised ROIC on these 4 is 54%, and LTD ROIC is 128% if included.
- 3 Includes full completions since inception, excluding partial completions, Fund 1 sales, Withdrawals and Extraordinary Investments.
- 4 Gross Pooled MOIC for Buyouts by Year of Exit (per Bain Global Private Equity Report 2021) vs. Annual MSCI World 5 Year MOIC (calculated as calendar year end MSCI world index/5-year prior calendar year end MSCI world index i.e. assuming a 5-year holding period) (FY09-FY20).
- 5 MOIC by year of completions for Omni Bridgeway (calculated as the sum of total income divided by sum of total deployment for completions during a given year) vs. Annual MSCI World 5-Year MOIC (calculated as calendar year end MSCI world index/5-year prior calendar year end MSCI world index i.e. assuming a 5-year holding period) (FY09-FY20).
- 6 Participant overview is indicative and may not be complete.
- 7 The estimated total addressable market is calculated as the plaintiff component (c.50%) of the estimated litigation portion of total market legal spend. Source: Marketline, Omni Bridgeway Limited, published in August 2025.
- 8 Omni Bridgeway Annual Report 2025, commitments as at 30 June 2025 or completed within the three years prior.
- 9 Excludes Sidecars.
- 10 All statistics are for FY25 period.
- 11 Including former employees.
- 12 Includes all external third-party investments in Funds 1,2/3, 4/5 Series 1, 6, 8, 9 and 4/5 Series 2.
- 13 Mid-point of an estimated 15-25% tax range.
- 14 OBL Total Book Value per share as at 31 December 2025. Market data as at close of business 9 March 2026. ASX Diversified Financials include - Navigator, Pacific Current, Pinnacle, Regal, Magellan, Perpetual. Global Alternative Asset Managers (Capital Light) include - Blackstone, Ares, EQT, Partners Group, Blue Owl, CVC Capital, TPG, Brookfield and Bridgepoint.
- 15 Refer to [Completion of Fund 9 Transaction \(Continuation Fund\)](#)
- 16 Legal cost inflation - [Law Firm Rates Report 2026: Law firms discover the hidden engine driving their pricing power - Thomson Reuters Institute](#).
- 17 Net Opex = Gross opex - Forecasted Management Fees
- 18 Excluding 6 judgement monetisations given their deviating investment profile.
- 19 Realised Loss Rate is calculated as the proportion of deployment in lost matters divided by total deployments on full completions.
- 20 Implied Loss Rate excludes matters that are at the end of their life and awaiting collection of final resolution (as no litigation risk is present). It is calculated on 84% of the remaining matters, with the other 16% being complex investments using Monte Carlo simulations for which it is not possible to derive discrete risks of loss. Loss rate per case is weighted by commitment value.
- 21 Implied remaining duration reflects active matters from 31 Dec 2025, excluding matters that have already reached their end of life, while whole life duration reflects the duration from the start of the matter to its expected end of life. Duration includes matters with Monte Carlo simulations. Duration per case is weighted by commitment value.
- 22 Deployments as a % of commitments: This metric excludes matters that have reached end of life for both deployments and commitments. Deployments are calculated using entire life deployments, which encompass historical actuals and projected future deployments based on the latest FV expectations. Commitments reflect actual commitments recorded to date.
- 23 Weighted average proceeds as a % of max scenario measures the potential income from investments relative to its maximum possible proceeds as input in the fair value models. It excludes matters that have reached end of life, as well as complex Monte Carlo models. The realised percentage uses actual proceeds, and the Implied percentage uses the probability adjusted total proceeds from the FV model.
- 24 Opex reflects 1H26 actuals and 2H26 budget.
- 25 Fee income reflects FY26 target.
- 26 Fund size is €150m plus an over commitment allowance of 25%.
- 27 As at 31 December 2025. Returns reflect gross fund returns.
- 28 The success rate equals 1 less the loss rate. The loss rate reflects the proportion of total capital invested that is not recovered from investments, taking into account any partial recoveries on matters with an overall negative financial outcome.

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Americas

|                                                                                                                                      |                                                                                                                           |                                                                                                            |                                       |
|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|---------------------------------------|
| <b>Houston</b><br>+1 713 965 7919<br>LyondellBasell Tower<br>1221 McKinney Street<br>Suite 2860<br>Houston TX 77010<br>United States | <b>New York</b><br>+1 212 488 5331<br>437 Madison Avenue<br>36th Floor<br>New York NY 10022<br>United States              | <b>Montreal</b><br>+1 514 257 6971<br>360 rue Saint-Jacques<br>Suite G101<br>Montréal QC H2Y 1P5<br>Canada | <b>São Paulo</b><br>+55 11 99960 9938 |
| <b>Los Angeles</b><br>+1 213 550 2687<br>555 W. Fifth Street<br>Suite 3310<br>Los Angeles CA 90013<br>United States                  | <b>San Francisco</b><br>+1 415 231 0363<br>50 California Street<br>Suite 2930<br>San Francisco CA 94111<br>United States  | <b>Toronto</b><br>+1 416 583 5720<br>250 The Esplanade<br>Suite 127<br>Toronto ON M5A 1J2<br>Canada        |                                       |
| <b>Miami</b><br>+1 786 891 2228<br>2 South Biscayne Blvd.<br>Suite 3200<br>Miami FL 33131<br>United States                           | <b>Washington, D.C.</b><br>+1 771 213 5181<br>2101 L Street, N.W.<br>Suite 925<br>Washington, D.C. 20037<br>United States |                                                                                                            |                                       |

Asia-Pacific

|                                                                                                          |                                                                                                                    |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>Melbourne</b><br>+61 3 9913 3301<br>Level 2<br>377 Lonsdale Street<br>Melbourne VIC 3000<br>Australia | <b>Hong Kong</b><br>+852 3978 2629<br>11/F Tower 2<br>Admiralty Centre<br>18 Harcourt Rd<br>Admiralty<br>Hong Kong |
| <b>Perth</b><br>+61 8 9225 2300<br>Level 10<br>66 St Georges Terrace<br>Perth WA 6000<br>Australia       | <b>Singapore</b><br>+65 6813 2647<br>Level 13-03<br>6 Battery Road<br>Singapore 049909                             |
| <b>Sydney</b><br>+61 2 8223 3567<br>Level 7<br>35 Clarence Street<br>Sydney NSW 2000<br>Australia        | <b>Auckland</b><br>+64 21 990 620<br>Level 2<br>1 Albert Street<br>Auckland 1010<br>New Zealand                    |

Europe, Middle East & Africa

|                                                                                                                   |                                                                                                            |                                                                                                                                                          |
|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Amsterdam</b><br>+31 70 338 4343<br>Schiphol Boulevard 121<br>1118 BG Schiphol<br>Amsterdam<br>The Netherlands | <b>London</b><br>+44 203 968 6061<br>Link House<br>78 Cowcross Street<br>London EC1M 6EJ<br>United Kingdom | <b>Dubai</b><br>+971 4 514 4608<br>Unit 1905, Level 19<br>Index Tower<br>Dubai International<br>Financial Centre<br>507152 Dubai<br>United Arab Emirates |
| <b>Cologne</b><br>+49 221 801155-0<br>Juelicher Straße 5<br>50674 Cologne<br>Germany                              | <b>Milan</b><br>+39 339 448 3907<br>Via Fatebenefratelli, 5<br>20121 Milano MI<br>Italy                    |                                                                                                                                                          |
| <b>Geneva</b><br>Place du Bourg de Four<br>4 1204 Geneva<br>Switzerland                                           | <b>Paris</b><br>+33 6 5159 4359<br>128 rue La Boétie<br>75008 Paris<br>France                              |                                                                                                                                                          |
|                                                                                                                   | <b>Spain</b><br>+31 20 809 7788                                                                            |                                                                                                                                                          |
|                                                                                                                   | <b>Tel Aviv</b><br>+972 54 752 4312                                                                        |                                                                                                                                                          |

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## For further information



### **Investor Relations**

Nathan Kandapper

Global Head of Corporate Development and Investor Relations

[nkandapper@omnibridgeway.com](mailto:nkandapper@omnibridgeway.com)



### **Fund Capital Raising**

Greg Crowe

Head of Capital Formation

[gcrowe@omnibridgeway.com](mailto:gcrowe@omnibridgeway.com)