

## Investment Portfolio Report at 30 June 2024

Omni Bridgeway Limited (ASX: OBL) (**Omni Bridgeway, OBL, Group**) announces the key investment performance metrics for the three months ended 30 June 2024 (**4Q24, Quarter**) and for the 2024 financial year (**FY24**).

### Summary

- Investment income of A\$391 million in FY24; A\$65 million provisionally attributable to OBL, excluding management and performance fees<sup>1</sup>.
- 76 full and partial completions and one secondary market transaction in FY24, delivered an overall multiple on invested capital (MOIC) of 2.7x.
- A single Funds 2&3 investment had a partial completion resulting in A\$43.7 million in gross income, with a MOIC of 8.6x.
- The 34 full completions during 2H24 had a combined fair value conversion ratio of 118%, providing a first validation of the fair value of the overall portfolio.
- A\$631 million in new fair value added from A\$484 million of new commitments in FY24.
- Pricing at materially improved levels, up 28% for FY24 compared to FY23.
- Strong pipeline going into FY25, with agreed term sheets outstanding for an estimated A\$148 million in new commitments.
- OBL cash and receivables of A\$123 million at 30 June 2024.
- A\$0.8 billion of fair value in potential completions over the next 12 months.
- Full transition from EPV to fair value has been completed.
- Good progress on cost management and strategic initiatives.

### Key metrics and developments for the Quarter and FY24

#### Income and completions

- During the Quarter, 15 full completions and 8 partial completions were recognised, and 5 full completions and one partial completion were recorded as income yet to be recognised (IYTBR), resulting in proceeds of A\$160.1 million for the quarter, with A\$18.1m million provisionally attributable to OBL (excluding management and performance fees<sup>1</sup>).
- The overall MOIC on these 29 full and partial completions during the quarter (incl. IYTBR) was 3.7x, significantly above our long term average of 2.1x.
- For the full year, 38 full completions, 25 partial completions and one secondary market sale were fully recognised, and 9 full completions and 4 partial completions were recorded as IYTBR, resulting in total proceeds of A\$358.8 million for the year, with A\$61.9 million provisionally attributable to OBL (excluding management and performance fees<sup>1</sup>).

<sup>1</sup> Represents indicative cashflows (excluding performance fees) anticipated to flow out of the Funds due to the income generation. It represents the aggregate estimate of the cash distributed and yet to be distributed under the various distribution waterfalls of the Funds assuming the income is equivalent to gross cash proceeds. The Fund's capital status and waterfalls operate on a cash collection and distribution basis and do not align with the accounting treatment. Accordingly, the NCI attribution disclosed in the Group Consolidated Financial Statements will not necessarily match this.

- The overall MOIC on these 77 full and partial completions during the year (including IYTBR and the secondary market sale) was 2.7x, considerably above our long-term average of 2.1x
- On 26 July, OBL announced a partial completion of a Funds 2&3 investment following a settlement of the related litigation with certain defendants. The settlement is subject to the parties entering into a binding settlement agreement and court approval. The partial completion of the investment is expected to generate gross income in Funds 2&3 of A\$43.7 million, with a MOIC of 8.6x. Proceedings continue with further deployments and proceeds anticipated. Omni Bridgeway expects payment to be made some time in the next 4 quarters. While the partial completion was anticipated and has been included in the IYTBR for 4Q24, the income recognition event occurred after the quarter-end and will be included in 1Q25.
- The 34 full completions during 2H24 had a combined fair value conversion ratio of 118%, providing a first positive validation of the fair value of the overall portfolio.
- The fair value conversion ratio indicates the ratio of proceeds and deployments received on completions, discounted back to the date of the last reported portfolio fair value (31 December 2023 currently), compared to the fair value of such completed investments as at that prior reporting date.

		Period			Full life to date <sup>2</sup>		
		#	MOIC (x)	FV conversion (%)	Proceeds (\$m)	MOIC (x)	Proceeds (\$m)
1H24	Completed	12	2.6x	n/a	\$70.5m	2.5x	\$76.2m
	Partially completed	6	2.9x	n/a	\$12.4m	2.2x	\$53.2m
	Partial sale	1	2.0x	n/a	\$31.5m	2.0x	\$31.5m
	IYTBR - completed <sup>3</sup>	1	6.5x	n/a	\$1.3m	6.5x	\$1.3m
	IYTBR - partially completed <sup>3</sup>	1	1.5x	n/a	\$0.8m	1.9x	\$4.1m
3Q24	Completed	11	1.3x	161%	\$34.2m	1.3x	\$36.3m
	Partially completed	11	3.3x	n/a	\$7.8m	2.2x	\$31.9m
	IYTBR - completed <sup>3</sup>	3	2.6x	128%	\$37.8m	2.2x	\$39.5m
	IYTBR - partially completed <sup>3</sup>	2	1.6x	n/a	\$2.4m	2.5x	\$13.0m
4Q24	Completed	15	4.1x	108%	\$58.6m	3.4x	\$83.3m
	Partially completed	8	1.4x	n/a	\$2.9m	1.9x	\$12.7m
	IYTBR - completed <sup>3</sup>	5	2.7x	111%	\$54.9m	2.6x	\$60.8m
	IYTBR - partially completed <sup>3</sup>	1	8.6x	n/a	\$43.7m	8.6x	\$43.7m
<b>Grand total</b>		<b>77</b>	<b>2.7x</b>	<b>n/a</b>	<b>\$358.8m</b>	<b>2.5x</b>	<b>\$428.8m</b>

<sup>2</sup> Full life to date metrics include any partial completions in prior periods for the investments involved.

<sup>3</sup> IYTBR reflects the status as per 30 June 2024. If a matter was originally reported as IYTBR for a period and has been recognised as revenue in a later quarter, it is no longer reported in this table as IYTBR in the initial period.

## New commitments

- Our stated targets for FY24 included A\$625 million in new commitments or equivalent fair value.
- During the year, new commitments of A\$484 million were made to 67 new matters as well as to a number of matters with increased investment opportunities. This includes A\$12 million of external co-fundings for new investments originated and managed by OBL. OBL will be entitled to separately agreed management fees and performance fees on such external co-funding.
- The fair value associated with these commitments is A\$631 million, including A\$11 million from external co-fundings, achieving our A\$625 million target for the year.
- Pricing on overall new commitments during the year was up 28% for FY24 compared to FY23<sup>4</sup>.
- Strong pipeline of 25 agreed exclusive term sheets, representing approximately A\$148 million in investment opportunities.

## Portfolio review

- Funds 2&3 have agreed to fund an appeal against the first instance decision in the securities class action against the Commonwealth Bank of Australia.
- A\$0.8 billion of fair value is assessed to potentially complete in the 12 months following the end of the quarter (**12 Month Fair Value**). The 12 Month Fair Value is the proportionate part of our total book fair value, which has expected cash inflows over the applicable 12 month period based on the underlying probability weighted net cash flows fair value models. All, part or none of these investment inflows may eventuate during the 12-month period.
- Transition from EPV to fair value has been completed and as per prior indications, EPV as investment reporting metric has been fully discontinued as per this quarterly report.

## Corporate

- The company has outlined at the Investor Day its strategic focus areas of fair value validation, improving cost coverage, and continued cost management, all aimed at improving shareholders returns.
- Good progress has been made on these areas and the company will be reporting in more detail on these during the full year results presentation scheduled for 29 August 2024.

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<sup>4</sup>Based on the average fair value per dollar of new commitment.

## Cash reporting and financial position

- At 30 June 2024, the Group held A\$122.9 million in cash and receivables (A\$89.1 million in OBL balance sheet cash, A\$3.6 million in OBL balance sheet receivables and A\$30.2 million of OBL share of cash and receivables within Funds).
- During the Quarter, in anticipation of the expiry of the availability period of the debt facility, OBL has drawn down the A\$60 million in undrawn debt and received the funds.
- In aggregate, at 30 June 2024 OBL had approximately A\$123 million to meet operational needs, interest payments, and fund investments before recognising any investment completions, secondary market sales, management and transaction fees, and associated fund performance fees.

### Cash and receivables at 30 June 2024

A\$ million	Cash	Receivables	Total
OBL (balance sheet and its portion within Funds) <sup>5,6</sup>	97.5	25.4	122.9
External Fund investors' portion within consolidated funds <sup>7</sup>	38.6	110.3	148.9
External Fund investors' portion of Fund 5 (unconsolidated fund)	9.5	28.1	37.6
<b>Total</b>	<b>145.6</b>	<b>163.8</b>	<b>309.4</b>

<sup>5</sup> Includes Funds 2&3, Fund 4, Fund 6, and Fund 8 and represents OBL's portion of each respective Fund.

<sup>6</sup> Includes Fund 5, which is not consolidated within the Group Consolidated Financial Statements, and represents OBL's 20% interest.

<sup>7</sup> Includes Funds 2&3, Fund 4, Fund 6, and Fund 8 and represents the external investors' portion of each respective Fund.

## Further information

Further information on terms used in this announcement is available in our Glossary and Notes:

<https://omnibridgeway.com/investors/omni-bridgeway-glossary> (**Glossary**)

<https://omnibridgeway.com/docs/default-source/investors/general/omni-bridgeway-notes-to-quarterly> (**Notes**)

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

The investments of Funds 2&3, Fund 4 and Fund 6 are consolidated within the Group Consolidated Financial Statements, along with the interest of the respective external Fund investors.

The investments of Fund 8 are consolidated within the Group Consolidated Financial Statements.

Fund 1 was deconsolidated on 31 May 2023; its metrics, effective from this date, are not disclosed in this document.

The Fund 4 IP portfolio was deconsolidated on 8 December 2023 following the sale of a 25% interest in these investments.

Fund 1 and Fund 5 are not consolidated within the Group Consolidated Financial Statements; the residual interest in Fund 1 and in the Fund 4 IP portfolio are recognised as an investment in associate, Fund 5 is brought in at the Group's attributable 20% share of income, assets, and liabilities. Throughout this document, Fund 5 is presented at 100% values (except where otherwise stated) for consistency of presentation across OBL's funds.

Commitments include conditional, and investment committee approved investments.

OBL's inclusion in this report of the 12 Month Fair Value and income yet to be recognised, are classified as a non-IFRS financial measure under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information". Management believes that these measures are useful for investors to understand the operations and financial condition of the group. Unless expressly stated, this non-IFRS financial information has not been subject to audit or review by BDO in accordance with IFRS.

The figures presented in this document are based on preliminary data and have not been audited. While every effort has been made to ensure the accuracy of the information, these figures are subject to change and should not be considered final. For verified and final data, please refer to the audited financial statements due to be published on 29 August 2024.

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

### INVESTOR ENQUIRIES:

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### About Omni Bridgeway

Omni Bridgeway, listed on the ASX, Omni Bridgeway (ASX:OBL), is the global leader in legal finance and risk management, including dispute and litigation finance from case inception to post-judgment enforcement and recovery.