

Investment Portfolio Report at 31 March 2025

Omni Bridgeway Limited (ASX: OBL) (**Omni Bridgeway, OBL, Group**) announces the key investment performance metrics for the three months ended 31 March 2025 (**3Q25, Quarter**) and for the financial year to date (**FYTD**).

Summary

- On track for overall record proceeds, statutory gross profit and cash generation over FY25.
- Total proceeds of **A\$520.6 million** FYTD (excluding IYTBR); **A\$349.9 million** provisionally attributable to OBL¹, excluding management and performance fees.
 - **A\$320 million** relates to the Fund 9 transaction, of which all is attributable to OBL, excluding any management fees from Fund 9 going forward.
 - **A\$200.6 million** FYTD relates to full and partial investment completions (excluding IYTBR); **A\$29.9 million** provisionally attributable to OBL¹, excluding management and performance fees.
- Performance fees of **A\$9.7 million** received FYTD².
- Management fees of **A\$20.7 million** FYTD².
- **48** full and partial completions FYTD, delivered an overall multiple-on-invested-capital (MOIC) of **2.6x** with a combined fair value conversion ratio of **110%**³.
- **A\$374 million** in new fair value added from **A\$369 million** of new commitments FYTD.
- Strong pipeline, with agreed term sheets outstanding for an estimated **A\$198 million** in new commitments, if converted.
- OBL cash and receivables of **A\$196.4 million** at 31 March 2025, which equates to c.50% of OBL current market capitalisation⁴.
- On track to achieve FY25 opex target of **A\$85 million**, with further opex reduction anticipated for FY26 based on savings already realised.
- **A\$0.68 billion** of fair value in potential completions over the next 12 months (1 April 2025 - 31 March 2026).
- Successful completion of the Fund 9 (Continuation Fund) transaction with Ares Management (Ares), as initially announced on [18 December 2024](#), with completion announced on [15 April 2025](#). The final consideration received at completion amounted to **A\$45 million**⁵, bringing the total proceeds to OBL of the transaction to **A\$320 million**.
- Proceeds of the Fund 9 transaction have been used to fully repay and subsequently cancel the corporate debt facility.
- Per this 3Q25 Investment Portfolio Report, the historical Income-Yet-To-Be Recognised (IYTBR) metric has been discontinued, and has been replaced by a more informative description of recent and anticipated material investment portfolio developments, outside the reported completions. See section Investment Portfolio Update.
- Investment Portfolio Developments for the quarter are materially positive, supporting strong anticipated completions momentum and revenue potential in the coming months.

- New and experienced Head of Capital Formation has joined, with good momentum for funds 4/5 Series II fund capital raise.
- The current extreme volatility of global financial markets highlights the attractiveness and unique profile of OBL's geographically diversified portfolio of non-correlated and self-liquidating legal assets.
- The likely disputes caused by the global trade disruptions and economic displacements are expected to provide further attractive investment opportunities for OBL in future periods.

Key metrics and developments for the Quarter

Income and completions

- During the Quarter, **6** full completions and **6** partial completions were recognised, resulting in proceeds of **A\$28.1 million** for the quarter, with **A\$5.2 million** provisionally attributable to OBL (excluding management and performance fees¹), with a provisional combined fair value conversion ratio of **102%**.³
- The overall MOIC on these **12** full and partial completions during the Quarter was **1.7x**.
- The fair value conversion ratio for all **52** fully completed investments since transitioning to fair value per 31 December 2023 is **111%**.
- Management fees of **A\$20.7 million** and performance fees of **A\$9.7 million** received FYTD, with **A\$8.3 million** in management fees related to 3Q25².

Investment performance metrics at 31 March 2025⁶

		Period				Full life to date ⁷	
		#	MOIC (x)	FV conversion (%) ⁸	Proceeds (\$m)	MOIC (x)	Proceeds (\$m)
1Q25	Completed	5	3.6x	100%	\$68.2m	3.5x	\$68.2m
	Partially completed	9	2.0x	109%	\$14.7m	2.0x	\$28.4m
	Total	14	3.1x	102%	\$82.9m	2.9x	\$96.6m
2Q25	Completed	15	2.2x	110%	\$57.6m	1.6x	\$68.9m
	Partially completed	7	3.9x	140%	\$32.0m	2.5x	\$55.2m
	Total	22	2.6x	121%	\$89.6m	1.9x	\$124.1m
3Q25	Completed	6	4.5x	125%	\$1.8m	3.8x	\$1.9m
	Partially completed	6	1.6x	101%	\$26.3m	1.6x	\$39.1m
	Total	12	1.7x	102%	\$28.1m	1.7x	\$41.0m
Grand total		48	2.6x	110%	\$200.6m	2.2x	\$231.9m

Investment Portfolio Update

- To further simplify financial reporting, as per this 3Q25 Investment Portfolio Report OBL will no longer report Income-Yet-to-be-Recognised (IYTBR). The fair value framework already captures the positive and negative developments in investments not yet completed. Going forward, the quarterly reports will include this section 'Investment Portfolio Update', with a description of recent and anticipated material Investment Portfolio Developments and including key anticipated investment metrics where possible. This only covers investment portfolio developments outside the recognised (partial) completions.
- **11** investments have agreed (partial) settlements and are pending finalisation or court approval, with expected gross proceeds of approximately **A\$153 million, 3.2x MOIC** and **108%** fair value conversion, subject to the settlements completing as agreed prior to the end of FY25.
- An additional **20** investments, with a joint fair value of **A\$165 million**, are currently in settlement discussions. A further **6** investments, with a joint fair value of **A\$53 million**, have court ordered or agreed mediations and settlement discussions scheduled prior to the end of FY25.
- The settlements are a mix of pre-trial and post-trial settlements and include several investments where the funded claimant was successful in interlocutory or first instance proceedings. There remains significant uncertainty and natural variation as to timing and successful outcome of settlements.
- Judgments or awards are imminent (announced or expected prior to the end of FY25) for **8** of the larger investments in the portfolio, with a joint fair value of **A\$253 million**. The outcome of these judgments or awards remains uncertain, and further appeal or enforcement proceedings may be required to achieve completion.
- **2** investments, with a joint fair value of **A\$23 million**, had negative judgments where further appeal is currently unlikely.
- As at 31 March 2025, overall **A\$0.68 billion** of fair value is assessed to potentially complete in the 12 months until 31 March 2025 (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.

New commitments

- New commitments of **A\$369 million** were made to **40** new investments FYTD, as well as to a number of investments with increased investment opportunities.
- Total new commitments include **A\$30 million** in external co-funding for new investments originated and managed by OBL. OBL will be entitled to separately agreed management fees, transaction and performance fees on such external co-funding.
- The fair value associated with these new commitments is **A\$374 million**.
- Strong pipeline of **30** agreed exclusive term sheets, representing approximately **A\$198 million** in investment opportunities.
- This has been a slower quarter in new commitments. Whilst the third quarter is generally slower due to reduced business activity in December / January, team capacity in 2Q25 and 3Q25 was further reduced by the Fund 9 transaction due diligence and closing requirements. Based on term sheet activity, no reduction in volume of quality investment opportunities is observed, and we anticipate a stronger 4Q25. Nonetheless, at this juncture, it is less likely for the A\$700 million aspirational target in new fair value to be achieved by the end of FY25.

Fund 9 Transaction

- OBL announced on [18 December 2024](#) the establishment of Fund 9, a continuation fund for the OBL co-investment interest across 150+ investments. Ares agreed to acquire a 70% interest in Fund 9 for an upfront cash consideration of **A\$320 million** paid to OBL, while OBL to retain an interest of 30%.
- OBL subsequently announced on [25 February 2025](#) the financial close of Fund 9, acknowledging the receipt of **A\$275 million** as initial payment by Ares for the transaction.
- OBL ultimately announced on [15 April 2025](#) the final completion, following the receipt of the final consideration of **A\$45 million**⁵ from Ares.
- Following the financial close, OBL repaid and cancelled the **A\$250 million** debt facility in full, with the balance of Fund 9 proceeds delivering c. **A\$70 million** of additional balance sheet strength and working capital for Omni Bridgeway.
- Post the Fund 9 transaction, OBL deconsolidated Funds 2/3 and Funds 4 Series I and II from its statutory accounts on 25 February 2025, simplifying statutory reporting and more closely aligning OBL's statutory reporting with its economic interest. The interest in Fund 9, as well as OBL's co-invest in Funds 4/5 Series II was subsequently accounted for at fair value.

Gain on Deconsolidation and Sale	c.A\$m
Cash consideration	320
<i>less fair value of warrants</i>	(15)
<i>add fair value of the OBL Fund 9 interest</i>	158
Total consideration	463
<i>less derecognition of net assets</i>	(507)
<i>add NCI derecognition</i>	373
<i>less capitalised costs derecognition</i>	(67)
Gain on deconsolidation/sale	262

Corporate

- Starting 1 April 2025, Greg Crowe has joined OBL as Head of Capital Formation, succeeding Guillaume Leger. Greg is a seasoned capital formation professional with 15 years of relevant investment management and capital formation advisory experience. Greg had successfully been working with Omni Bridgeway in a capital formation advisory role for 6 months prior to formally taking on this role and has already secured multiple new investors for our funds.
- OBL is on track to achieve its opex target of **A\$85 million**. Additional cost saving initiatives have been executed, which are expected to further reduce opex on an annualised basis by **A\$10 million**. The effects of these cost saving measures will, in part, only materialise during the course of FY26.
- The global trade and tariffs discussions, and associated financial markets volatility, are currently not expected to negatively impact Omni Bridgeway's business and investment portfolio. The weakening of the Australian dollar, if continued, will result in FX gains in the statutory results, whereas there is natural FX hedging in deployments and proceeds across the portfolio.
- The current extreme volatility of global financial markets highlights the attractiveness and unique profile of OBL's globally diversified portfolio of non-correlated and self-liquidating legal assets.
- Based on OBL's 25+ year experience over multiple economic cycles, periods like these with significant trade disruptions and extreme currency, commodity or interest rate changes will drive further demand for legal finance, due to both increased disputes and decreased risk tolerance.

- The likely disputes caused by the global trade disruptions and economic displacements are expected to provide further attractive investment opportunities for OBL in future periods.

Cash reporting and financial position

- In aggregate, at 31 March 2025 OBL had approximately **A\$196.4 million** in cash and receivables to meet future opex requirements and fund co-investment deployments, before receiving any future proceeds from management fees, investment completions, and associated fund performance fees.
- The OBL balance sheet receivables of **A\$51.3 million** include the Fund 9 completion payment of **A\$45 million**⁵, which has since been received.

Cash and receivables at 31 March 2025

A\$ million	Cash	Receivables	Total
OBL-only balance sheet	79.4	51.3	130.7
OBL-only portion within consolidated funds ⁸	21.7	13.4	35.1
OBL-only portion within unconsolidated funds ^{9,10}	9.5	21.1	30.6
OBL-only total	110.6	85.8	196.4
External fund investors' portion within consolidated funds ¹	106.8	65.2	172.0
External fund investors' portion within unconsolidated funds	11.9	21.8	33.7
External fund investors' total	118.7	87.0	205.7
Grand total	229.3	172.8	402.1

Footnotes

1. Represents indicative cashflows (excluding management and performance fees) from the Funds to OBL in connection with the investment completions. It represents the aggregate estimate of the cash distributed and yet to be distributed under the various distribution waterfalls of the Funds assuming investment proceeds are 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 income and NCI attribution disclosed in the Group Consolidated Financial Statements will not necessarily match this.
2. Management fees are recorded on an accrual basis, whilst performance fees are recorded on a cash receipt basis. It should be noted that performance fees received are subject to clawback arrangements, to ensure that performance fees ultimately reflect actual fund returns and applicable hurdles. As a result, accrual of performance fees for accounting purposes will generally occur in a later period to the cash receipt. Management fees incorporate transaction fees, cost recharges and other administrative fees.
3. The fair value conversion ratio indicates the ratio of cash proceeds and deployments in connection with completed investments, discounted back to the date of the last reported portfolio fair value (31 December 2024 currently), compared to the reported fair value of such completed investments as at that prior reporting date.
4. Based on share price of \$1.42 as at market close on 31 March 2025.
5. Received USD\$27 million, converted at the exchange rate of 1.67 on 9 April 2025, equates to A\$45 million.
6. All metrics presented are on a full investment basis, excluding the impact of co-investments or partial secondary sales. This reflects a change in methodology from market disclosures prior to FY25, and better reflects the performance of the investments originated, underwritten and managed by the Group. Figures disclosed in prior quarters may change slightly, due to income and costs associated to completions being recognised in subsequent periods. Matters co-funded between funds, i.e. invested across 2 or more funds, are counted separately to align with fund reporting.
7. Full life-to-date metrics include any partial completions in prior periods for the investments involved.
8. Includes Fund 6 and Fund 8 representing OBL's portion of each respective fund.
9. Includes Funds 2&3, Fund 4/5 Series I and Series II, and Fund 9, which are not consolidated within the Group Consolidated Financial Statements, representing OBL's interest of each respective fund.
10. Following the launch of Fund 9, a specific part of the OBL-only share of cash and receivables in the unconsolidated funds is available to meet the OBL co-investment deployment obligations, and if distributed, a non-proportional waterfall applies. Depending on the stage of the waterfall, such distributions would therefore not automatically convert to proportional OBL-only balance sheet cash. As at 31 March 2025, this applies to A\$13.5 million of the OBL-only portion within unconsolidated funds (A\$6.7 million cash and A\$6.8 million receivables).
11. Includes 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 Fund 6 and Fund 8 are consolidated within the Group Consolidated Financial Statements, along with the interest of the respective external fund investors (if any).

Fund 1 was deconsolidated on 31 May 2023; its metrics, effective from this date, are not disclosed in this document. The residual interest in Fund 1 is recognised as an investment in associate within the Group Consolidated Financial Statements.

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

Funds 2&3, 4/5 Series I and II were deconsolidated/derecognised on 25 February 2025 following the conclusion of the Fund 9 transaction.

The interest in Fund 9 and residual interest in Funds 2&3, 4/5 Series I and II are accounted for financial assets at fair value through profit or loss within the Group Consolidated Financial Statements.

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.

This report includes a number of concepts, such as fair value, OBL-only and income yet to be recognised, which 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.

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

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About Omni Bridgeway

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