LAWFINANCE

Investor Presentation

IMPORTANT NOTICE (1)

Summary information

The announcement ("Announcement") and presentation have been prepared by LawFinance Limited (ABN 72 088 749 008) and its related bodies corporate (together "LawFinance", "LAW" or the "Company") in connection with its proposed capital raising by way of a placement to institutional investors under section 708A of the Corporations Act 2001 (Cth) ("Corporations Act") and a non-renounceable entitlement offer to eligible shareholders of the Company which will be made under a Prospectus prepared in accordance with section 713 of the Corporations Act (together, the "Capital Raising" or "Offer"). By accepting this presentation, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions and agree to be bound by the limitations contained within it.

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The information is in a summary form and does not purport to be complete, comprehensive or to comprise all the information which a shareholder or potential investor in LAW may require in order to determine whether to deal in LAW shares, nor does it contain all of the information which would be required in a disclosure document prepared in accordance with the Corporations Act. It is to be read in conjunction with LAW's other periodic and continuous disclosure announcements released to the Australian Securities Exchange (available at www.asx.com.au) including LAW's most recent financial report.

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Financial data and rounding

All dollar values are in U.S. dollars ("$") or Australian dollars ("A$"), as indicated in this presentation, and financial data is presented as at 31 December 2021, unless stated otherwise. A number of figures, amounts, percentages estimates, calculations of value and other fractions used in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

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Financial data

Investors should note that this presentation contains pro forma financial information. The pro forma financial information provided in this presentation is for illustrative purposes only and is not represented as being indicative of LAW's, nor anyone else's, views on its future financial condition and/or performance. The pro forma financial information has been prepared on the basis management reporting and incorporating the pro forma adjustments as set out on page 8 of this presentation. Investors should note that the pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

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The financial information in this presentation is presented in an abbreviated form insofar as it does not include all of this presentation and disclosures required by the AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

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To the maximum extent permitted by law, LAW:

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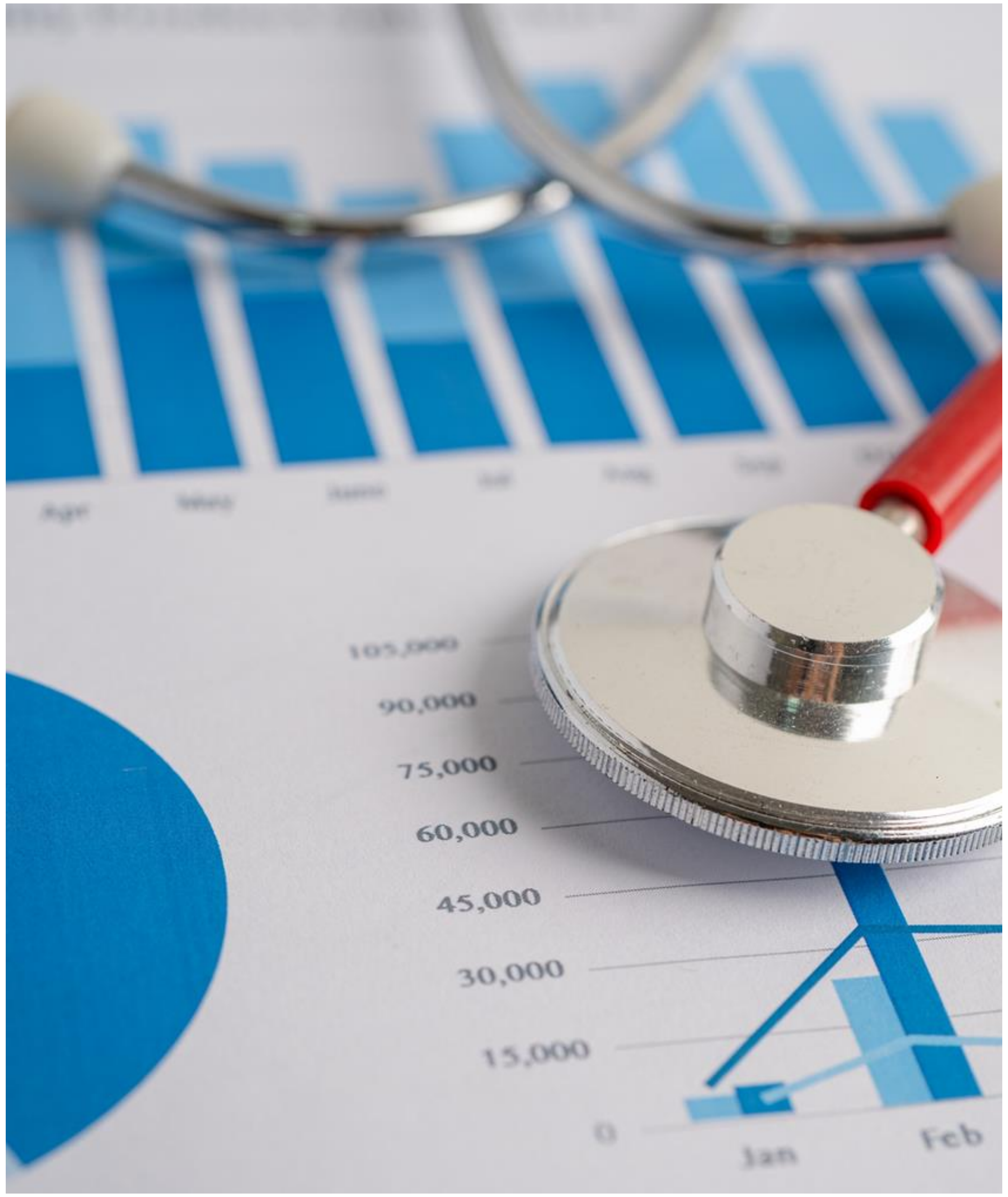
Withdrawal and cooling-off

LAW reserves the right to withdraw or vary the timetable for the Offer without notice. Cooling-off rights do not apply to any securities issued under the Offer.

HIGHLIGHTS

- Executed binding agreement to fund up to $10 million of Letters of Protection in our strategic target state Texas, subject to final underwriting (“Transaction”)
- The Transaction would increase our book to c.$28 million*, essentially completing Phase 1 of the turnaround
- The Trident Health Group joint venture (“Trident”) continues to progress with the signing of the joint venture operating agreement
- Initial meeting with the pilot hospital system in the Phoenix area in Arizona confirmed positive response with clear next steps



* As of end-Feb, pro forma for a $10 million funding as part of the Transaction

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OVERVIEW OF THE TRANSACTION

Structured as a line of credit advance

COUNTERPARTY

Leading personal injury focused medical service provider

16%

Annual interest

Equals c.1.5x MOCE in 3 years

EXISTING RELATIONSHIP

Existing medical supplier relationship with good historical track record

3 YEARS

Duration

Counterparty repays in 3 years

FUNDING & COLLATERAL

Funding up to $10 million on underlying bills of up to $28.5 million

> 40%

Equity IRR*

Exceeds target returns

Note: Transaction size is subject to final underwriting by LawFinance, expected to be completed during April and early May. A summary of the key terms is included in the Appendix of this Presentation

* Based on 18 months interest only and repayment of 10% of balance each month thereafter, LAW funding costs of 11.75% for 1 year and 7.5% thereafter at an advance rate of 80%

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TRIDENT JOINT VENTURE

Moving at pace to reach implementation by Q2/Q3 2022

- Joint venture operating agreement has been signed by all the partners
- Continued strong support from Medicaid administrator in Arizona (AHCCCS)
- Initial meeting with the pilot hospital system was positive and resulted in clear next steps
- Focus is on execution:
  - Finalize arrangements to have Trident included under current group purchasing organization agreement ("GPO") with the hospital system
  - Establish interface to hospital electronic medical records system for seamless access to claim data
  - Launch proof of concept program to manage third-party liability claims that would otherwise be billed to government funded health programs
  - Refine program as needed and expand to other additional hospitals via GPO

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TURNAROUND SCORECARD

With Phase 1 complete, the focus turns to Phase 2

PHASE 1

		Target	Progress
1	Book size	c.$30m By year-end 21/early 22	c.$28m
2	Improve returns	>1.45x COVID and new approach	Achieved
3	Cost management	↓$0.8m Mostly in Australia	↓$1.8m

PHASE 2

1	Book size	Target $45m+
2	Execution of Trident JV and new products	Add new hospitals and roll out LOC model to large medical service providers
3	Reduce finance costs	Target reduction of 5pts

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WHAT PROBLEM ARE WE SOLVING?

More than 40% of US drivers' healthcare insurance is inadequate if they are the victim of a motor vehicle accident

- We fund the medical expenses for not-at-fault victims of motor vehicle accidents
- Victims are often unable to pay for their medical treatment upfront and must wait for the insurance claim to settle
- We fund the medical expenses (via the medical provider) until the insurance claim is paid out
- Without funding, victim will generally have to wait years for insurance payments, impacting their recovery

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THE OPPORTUNITY IS VAST

The potential addressable market is incredible

Currently, a large proportion of motor vehicle accident-related healthcare costs are erroneously covered by Medicaid and Medicare

>$200BN

Annual relevant US accident-related healthcare cost

(estimate for 2022)

<1%

Estimate of portion that is financed by our industry

Source: Centers for Medicare & Medicaid Services, Optum Insight and Company estimates

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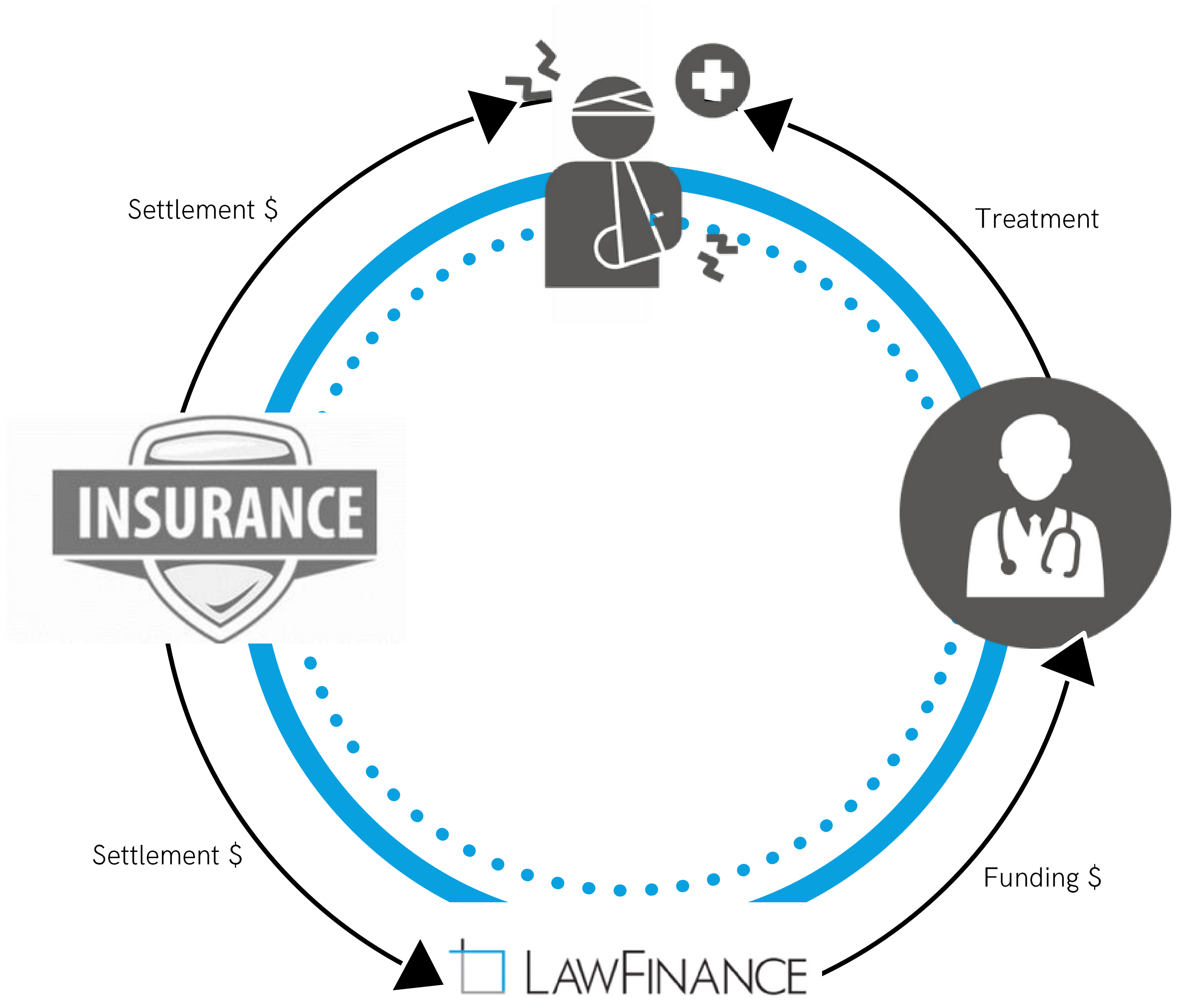
WE FUND THE IMMEDIATE NEED

Many motor vehicle accident victims would not have access to appropriate healthcare without funding

- Provide cashflow to medical service providers who may otherwise not treat victims
- Assist attorneys pursuing the claims with a detailed pack of bills and medical records
- At-fault driver's insurer settles which pays for the attorney services, the victim's compensation and the medical expenses



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FUNDING PROCESS OVERVIEW

Motor vehicle accident	Medical treatment	Doctor provides bills for funding	LawFinance approves and funds	Manage attorney relationship	Case settles	Money flows to LawFinance
Motor vehicle accident causes injury to a not at-fault party ("victim")	Victim undergoes medical treatment	LawFinance undertakes detailed vetting and underwriting process	Once underwriting has been approved, the medical service provider is paid	LawFinance provides case files to the attorney and receives case updates	The case is either settled before or after trial	Attorney will pay a negotiated settlement amount to LawFinance
	Example: $69,000		Example: $21,000		Example: $100,000	Example: $33,300
			The payment amount to the medical service provider is provided on our assessment of the value in a settlement and generally is around 25 to 35% of the invoice amount *The $21,000 is funded with $17,850 of debt funding and $3,150 of LawFinance cash*		General principal is that the settlement is divided with $^{1}/_{3}$ going to each the attorney, medical and the victim	LawFinance repays debt funding of $17,850 and accumulated interest of $4,398 and receives $11,052 on an investment of $3,150 Equity IRR: >50% MOCE: 1.6x

VETTING AND UNDERWRITING PROCESS

- Case type and nature of liability
- Diagnosis, treatment and charge-related data analytics
- Regional jurisdictional data
- Insurance carrier and policy limits
- Review of police report
- Liens/Letter of Protection review
- Public records search
- Attorney history and reputation
- Return on investment in similar cases

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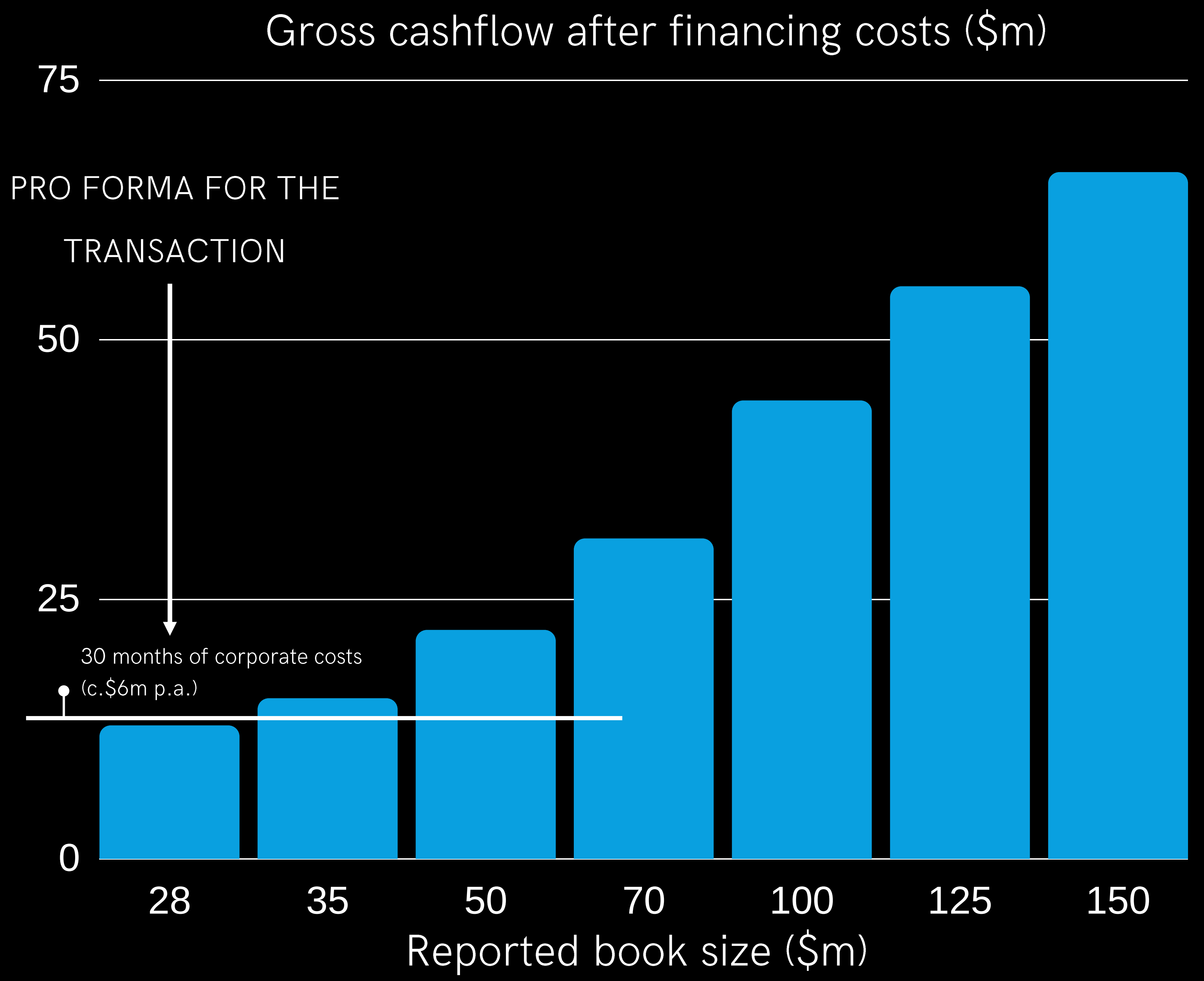
BUSINESS MODEL



Note: As of end-Feb, pro forma for a $10 million funding as part of the Transaction
Assumes MOCE of 1.5x, settlement in 30 months, debt advance rate of 85%, interest rate of 11.75% in year 1 and 7.5% thereafter. This is a simplified example as collections are generally spread between 6 months and 5 years

Our business model is simple:

We fund small medical bills. As our book grows, so does our cashflow

>40%

Equity IRR

>1.5

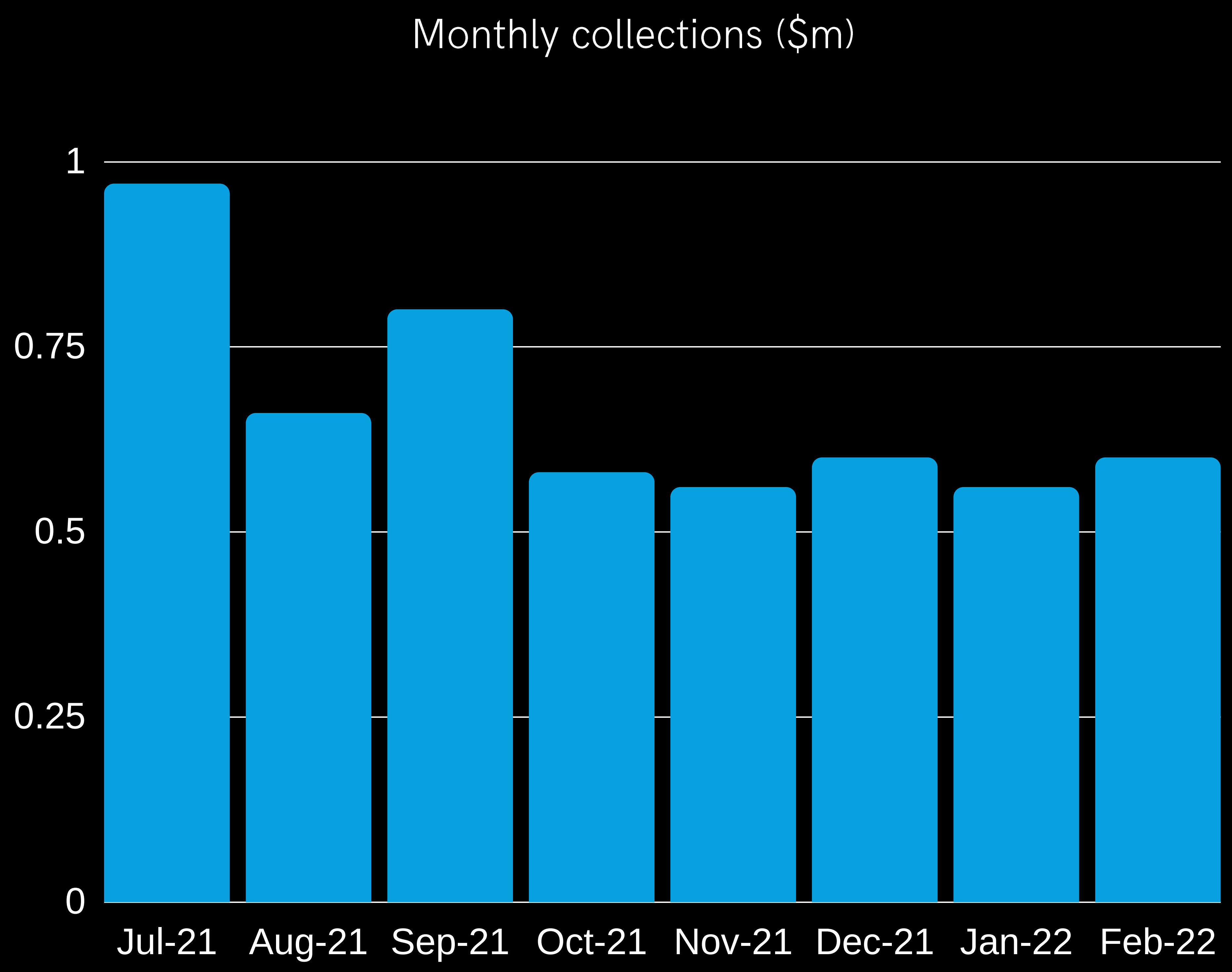
Multiple of Capital Employed

30 MONTHS

Average pay-back period

CONSISTENT CASHFLOW

LawFinance



- Our portfolio of generally small claims provide a predictable and consistent stream of monthly cashflows
- Monthly collections are expected to trend up with increasing scale, Michigan returning to normal operations* and MOCE increasing
- Our objective is to reach c.$2m of collections per month (break-even) and grow rapidly in the years ahead by growing the book with Trident and the new LOC products, and continue improvements in MOCE

* Michigan is currently collecting slower than usual due to the recent law change, court backlogs and the entitlement to a number of claims being worked through with other funders

SOURCES OF GROWTH

Several avenues to significantly grow the business

ORGANIC GROWTH

Large network of doctors, attorneys and brokers

Organic and recurring originations nearing target levels over the last three months

PORTFOLIO PURCHASES

Large books are offered regularly

Actively reviewing more than $20 million of funding opportunities

ER CONCIERGE

Direct agreements with hospital systems to service victims

Currently have four hospitals in the ER Concierge programme with active pipeline

TRIDENT JOINT VENTURE

Replace government funding for accident victims

Strong support from Medicaid with pilot programme expected to commence in short term

MOMENTUM IS BUILDING (1)

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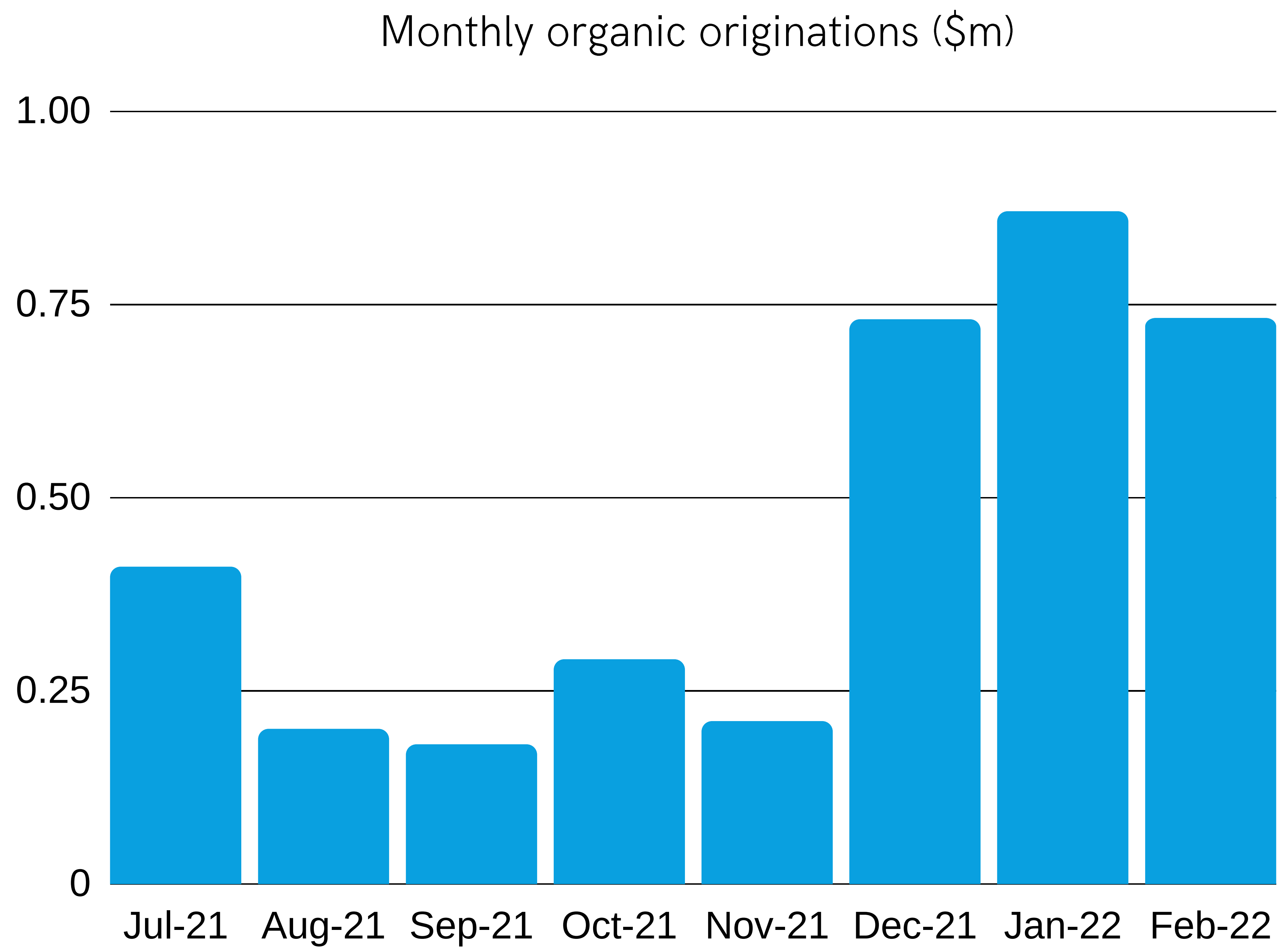

- The market for medical receivables is returning to normal trading conditions
- Significant growth in monthly organic originations in the last three months
- A large portion of the monthly originations is recurring business with new medical service provider relationships

MOMENTUM IS BUILDING (2)

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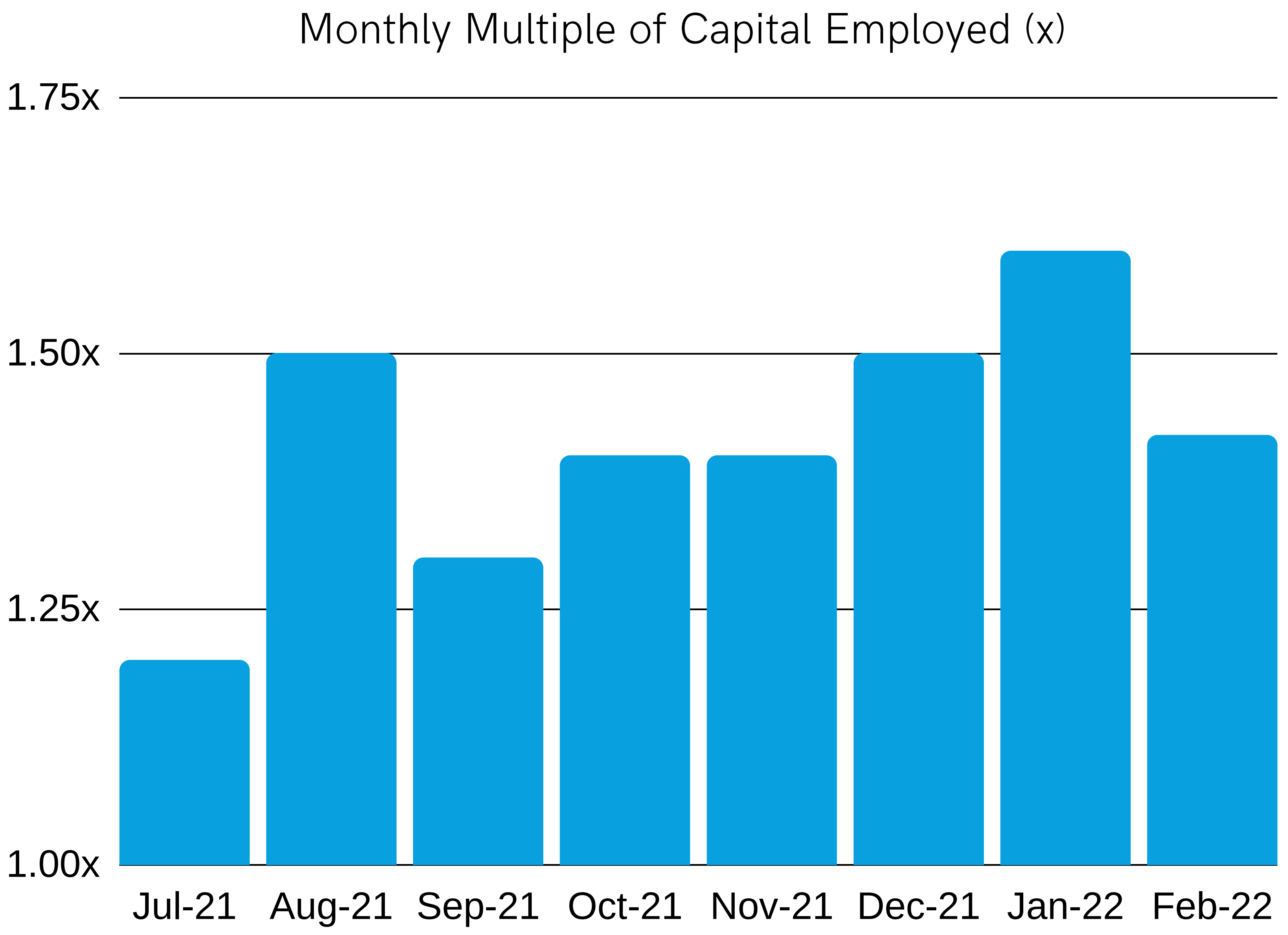

- Pre-COVID, our funding commanded a return on investment that averaged 1.6x
- Insurers were able to negotiate lower settlements during COVID as the courts were operating on low productivity
- Improved collection processes and the reduction of the "COVID discount" has seen a sharp recovery in our Multiple of Capital Employed (MOCE)

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1 PORTFOLIO

Opportunity in active review

5 PASSED ON

Passed on 5 portfolios we reviewed in last 6 months

3 MORE

Identified 3 further large portfolios

REGULARLY REVIEWING LARGE PORTFOLIO OPPORTUNITIES

Currently in active review of a significant bulk portfolio providing a potential funding opportunity of >$20 million

TridentHG

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Trident Joint Venture

FEDERAL LAW STATES THAT MEDICAID AND MEDICARE SHOULD NOT FUND MEDICAL TREATMENTS WHEN PAYMENT CAN REASONABLY BE EXPECTED TO BE PAID UNDER AN AUTOMOBILE OR LIABILITY INSURANCE POLICY, OR OTHER NO-FAULT INSURANCE PLAN

This means the healthcare expenses of a victim of a car accident should first be claimed with the at-fault driver's insurer

Nevertheless, it is estimated that Medicaid and Medicare will be funding c.$155 billion of accident-related healthcare costs in the US in 2022

What is it?
An equally owned joint venture between LawFinance, a specialized receivables management company and a healthcare consulting company

What will it do?
Trident JV will fund complying accident-related ER hospital treatments, that would otherwise be funded by Medicaid/Medicare

What problem does it solve?
Where the at-fault party is insured these treatments should not be funded by Medicaid/Medicare, therefore the Trident JV makes hospital systems compliant with Affordable Care Act regulations

What is the opportunity?
With the strong support of AHCCCS (Medicaid administrator in Arizona), Trident intends to pilot the program with a medium-sized hospital system in the Phoenix area and roll it out to multiple hospitals across Arizona if proven successful

Source: Centers for Medicare & Medicaid Services and Optum Insight

Trident Joint Venture

Our funding solution would be applicable in all US states, but the JV is initially focusing on Arizona

This funding solution is lower risk and is expected to enjoy a faster repayment profile for LawFinance

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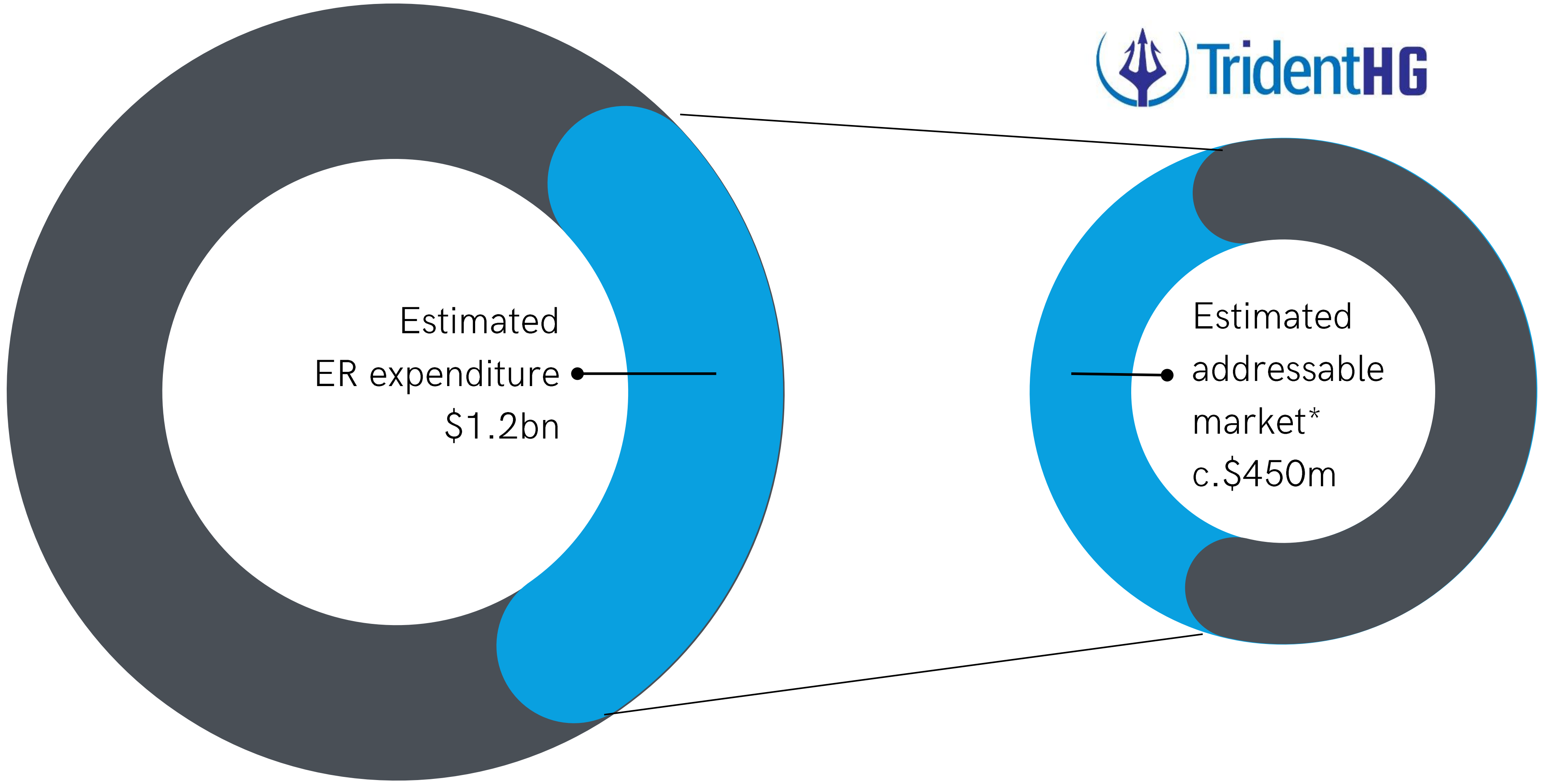
MARKET OPPORTUNITY

Total accident-related Medicaid/Medicare expenditure in Arizona is estimated at $3.5 billion in 2022



Our first pilot hospital system is expected to go live in Q2/Q3 2022

Source: Centers for Medicare & Medicaid Services, Optum Insight and Company estimates
Note: * Estimate based on our underwriting criteria

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CAPITAL RAISING OVERVIEW

Placement	■ A placement of 6,115,611 new shares and 1 free attaching unlisted option for every 2 placement shares was completed on Monday, 4 April 2022 raising A$1.68 million ■ The issue of the placement options is conditional on approval at LAW's AGM to be held in May 2022 and the placement participants continuing to hold their placement shares as at the entitlement offer closing date
Entitlement Offer	■ A partially underwritten offer of 7 new shares for every 10 shares held by an eligible shareholder as at the Record Date (New Shares), and 1 free attaching unlisted option for every 2 New Shares issued (Entitlement Options) (together, the New Securities), to raise up to a maximum of A$7.85 million (underwritten up to a maximum of A$4.32 million) (Entitlement Offer) (to be offered under a Prospectus) ■ An offer of New Securities not taken up under the Entitlement Offer to Eligible Shareholders and new investors (Shortfall Offer) (to be offered under a Prospectus)
Issue price	■ New shares will be offered at A$0.275 per New Share, representing a discount of 31% to the last traded price of A$0.40 on 31 March 2022
Use of funds	■ The proceeds from the Placement and Entitlement Offer will be used to fund LawFinance's share of the Transaction, capital raising expenses and general working capital (a sources and uses table is included in this Presentation)
Timetable	■ The Entitlement Offer opens on Thursday,14 April 2022 and closes on Thursday, 28 April 2022, if not extended (a detailed timetable is included in this Presentation)
Ranking	■ New Shares issued under the Placement and Entitlement Offer will rank equally in all respects with LAW's existing ordinary shares from the date of their issue

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SOURCES & USES OF FUNDS

LawFinance intends to raise up to A$7.85m via an entitlement offer in addition to the A$1.68m raised in the Placement and $0.1m in new debt provided as SAF Tranche 3

In A$'000	Minimum scenario (underwritten)	Maximum scenario
SOURCES OF FUNDS		
Proceeds from the Placement	1,682	1,682
Proceeds from the Entitlement Offer	4,320	7,848
New SAF Tranche 3 debt	100	100
Total sources of funds	6,102	9,630
USES OF FUNDS		
Funding of the Transaction (LawFinance share)	2,660	2,660
Capital Raise and Transaction costs	560	763
Working capital	2,883	6,207
Total uses of funds	6,102	9,630

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OFFER TIMETABLE

Event	Time (AEDT) and date
Trading halt for placement	Friday, 1 April 2022 to Tuesday, 5 April 2022
Settlement of Placement	Friday, 8 April 2022
Issue of New Shares under the Placement	Monday, 11 April 2022
Trading of New Shares issued under the Placement	Tuesday, 12 April 2022
Entitlement Offer announced and Prospectus lodged with ASIC and ASX	Wednesday, 6 April 2022
Ex Date for Entitlement Offer	Friday, 8 April 2022
Record Date for Entitlement Offer	Monday, 11 April 2022
Despatch of Prospectus to Eligible Shareholders and Entitlement Offer opens	Thursday, 14 April 2022
Last day to extend the Closing Date of the Entitlement Offer	12:00pm on Friday, 22 April 2022
Closing Date for acceptances under the Entitlement Offer	5:00pm on Thursday, 28 April 2022
Announcement of results of Entitlement Offer	Thursday, 5 May 2022
Issue of New Shares and Options under Entitlement Offer and despatch of holding statements	Thursday, 5 May 2022
Expected date of quotation of New Shares issued under Entitlement Offer on ASX	Friday, 6 May 2022
Annual General Meeting	May 2022
Issue of Options under Placement and Lead Manager Options (subject to shareholder approval at AGM)	Within 5 Business Days of AGM
Despatch of holding statements for Options issued under Placement and Lead Manager Options (subject to shareholder approval at AGM)	1 Business Day after issue
Last day to issue Shortfall Securities under the Shortfall Offer	Thursday, 28 July 2022
Expiry Date of Options	30 April 2024

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CAPITAL STRUCTURE

The following table shows the effect of Entitlement Offer on the capital structure of the Company

Security code	Description	Minimum scenario (underwritten)	Maximum scenario
LAW	Existing issued fully paid ordinary shares	40,770,740	40,770,740
LAW	Placement shares	6,115,611	6,115,611
LAW	Entitlement Offer shares	15,709,091	28,539,518
LAW	Total issued share capital post capital raising	62,595,442	75,425,869
	Capital raising 1:2 options. Strike A$0.55, exp 30/4/24	10,912,351	17,327,565
	Broker options. Strike A$0.55, exp 30/4/24	3,000,000	3,000,000
LAWCCN01	Capitalising converting note, conversion at maturity on 31/12/22	2,234,141	2,234,141
LAWUOP4	Unlisted management options. Strike A$2.50, exp 8/12/24	1,300,000	1,300,000
LAWUOP5	Unlisted management options. Strike A$2.50, exp 19/11/25	916,667	916,667
LAWUOP2	Unlisted options. Strike A$40.00, exp 28/9/22	225,000	225,000
LAWUOP3	Unlisted options. Strike A$60.00, exp 28/9/22	250,000	250,000
LAWWAR02	Unlisted warrants. Strike A$4.40, exp 29/5/28	1,045,016	1,045,016
LAWWAR01	Unlisted warrants. Strike A$13.50, exp 8/11/22	4,527,438	4,527,438

Introduction

Company overview

Capital Raising

Appendix

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TRANSACTION DETAIL

The funding is structured as a letter of credit advance, which means LawFinance is funding against a pool of collateral consisting of medical bills

Item	Description
Borrower	Two US medical service providers that are owned by a US personal injury medical group, with which LawFinance has an existing relationship
Lender	LawFinance (through NHF DM)
Loan	Up to approximately $10 million based on 35% of the Collateral Pool provided based on approval of collateral provided. First ranking security to be granted over the Collateral Pool in favor of the Lender
Collateral Pool	Eligible receivables that pass LawFinance's vetting and underwriting process. Collateral Pool must remain at 2.85x of the outstanding principal and interest loan balance
Interest rate	16% per annum, paid monthly. Interest will be capitalized in the first three months
Tenor	36 months, Loan amount can be repaid at any time after month three
Loan repayments	No principal repayment or interest payments for the first three months. From month four to month 18, the Borrower shall pay monthly interest only. From month 19 to month 36, the Borrower shall pay monthly interest and principal until the Loan is repaid

MANAGEMENT TEAM

DANIEL KLEIJN

Chief Executive Officer

Prior to joining LawFinance, Daniel Kleijn was a Managing Director at Lazard and UBS focusing on M&A execution and funding across a variety of industries

PHIL SMITH

Chief Financial Officer

Phil Smith was a Director at Deloitte in their Turnaround team prior to joining LawFinance

RICHARD CRUZ

President and General Counsel

Richard Cruz is a former Personal Injury attorney and is licensed to practice in Arizona and Michigan

MARIALENA ZISKA

Chief Revenue Officer

Lena Ziska has more than 20 years of experience in marketing, communications and business development as a senior manager at eBay, Primavera and GE Capital.

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RISK SECTION (1)

Key risks relating to the Company and the Group are set out below. It is not, however, possible to describe all of the risks which may adversely affect the Company's prospects and performance. The following list of risks is not intended to be exhaustive. Specific risk factors which may have a significant impact on the future performance of the Company include the following:

Completion of bulk funding transaction (US$10m funding) (Portfolio Transaction)

The Company has executed a contract to fund up to a US$10 million portfolio of receivables via a collateralised loan. The Company intends to use the proceeds raised under the Entitlement Offer, in part, to fund the National Health Finance DM, LLC (NHF) payment of consideration pursuant to the Portfolio Transaction. The Company currently proposed to utilise approximately US$2 million from the Entitlement Offer to fund the Portfolio Transaction.

The loan that the Company will provide under the Portfolio Transaction (up to US$10 million) corresponds to the collateral pool of the Portfolio Transaction. The Company's ability to provide this loan is subject to completing its underwriting process including "vetting" the collateral and obtaining debt funding under the Company's finance facility with Partners for Growth (PFG). PFG have confirmed that they will fund the Portfolio Transaction at an 80% advance rate, subject to the Company raising sufficient capital to fund the remaining 20% and funding for more than 6 months of operating costs and expected originations.

Completion of the Portfolio Transaction is not conditional on completion of the Entitlement Offer, but if the Entitlement Offer does not proceed then there is a risk that the Portfolio Transaction will not complete.

If the Portfolio Transaction fails to complete or completion is delayed, the expected financial performance of the Company could be adversely affected, and the benefits of the Portfolio Transaction would not be realised.

If the Portfolio Transaction does not complete in full or at all and the Company has raised proceeds under the Entitlement Offer, the Company will need to consider alternative uses for those proceeds, or ways to return such proceeds to shareholders.

Under the loans there is an ongoing obligation on the borrowers to ensure that the collateral pool remains at 2.85x of the loan amount, which will require the borrowers to provide additional receivables to be added to the collateral pool. There is a risk that the borrowers fail to provide appropriate collateral to replace claims that fall out of the collateral pool when they collect or for another reason.

Compliance with PFG conditional waiver

SPV IV and NHF breached certain financial covenants of the PFG Facility Agreement as at 31 December 2021 which triggered a 'review event'. This review event was waived subject to the satisfaction of various conditions, which include completion of the capital raise .A failure to satisfy these conditions could lead to an amortisation event, which would restrict new funding of originations and require repayment of the loan within 12 months (ultimately requiring a refinance).

Reliance on new debt funding (PFG or new financiers)

The Company is reliant on new debt financing for the purchase / funding of medical receivables. PFG provides debt funding at an advance rate of 85% (80% in certain cases) when eligible receivables are acquired / funded. The ability of the Company to continue to have access to funding for future activities is dependent on a number of factors including compliance with the covenants contained in its existing debt financing arrangements, general economic, political, capital and credit market conditions. Any breaches of existing covenants or changes in the conditions noted could adversely affect the Company's ability to operate its business or refinance its debt.

The PFG Facility Agreement is subject to a number of covenants, a breach of which would provide Partners for Growth with the right to call on the loan and consequently may trigger a cross default under the SAF Facility Agreement. From time to time the Company expects to breach operational covenants and would therefore be reliant on the relationship with Partners for Growth to waive these breaches.

The Company is assuming it has the ability to refinance this facility with a US bank in 2023 at a lower cost of funding. There is a risk that if this is not achieved, it will affect the profitability expectations of the Group.

Reliance on equity funding

The medical receivable funding business operated by the Company relies on cash collections and access to funding to grow. The Company has extended average collection periods (average 30 months) which results in a greater reliance on access to capital in order to facilitate growth of its business. Until such time as the Group's medical receivables book is at sufficient scale to generate sufficient collections, which on the current models the Company expects will occur at a book size of US$30 million to US$35 million, the Company's business activities is reliant upon access to equity and debt markets to finance its day-to-day working capital and to invest in the origination of further medical receivables. Access to these markets can change from time to time based on economic and financial market conditions, geopolitical issues in the markets in which the Company operates in, the risk appetite of banks and other credit providers, the investment appetite of equity investors and the view of whether the Company is a suitable party to extend credit to or invest in.

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RISK SECTION (2)

Key risks relating to the Company and the Group are set out below. It is not, however, possible to describe all of the risks which may adversely affect the Company's prospects and performance. The following list of risks is not intended to be exhaustive. Specific risk factors which may have a significant impact on the future performance of the Company include the following:

EFI Facility

Review Event:

There is currently a subsisting 'review event' under the EFI Facility Agreement that occurred on 31 January 2022 due to SPV III breaching a collections hurdle financial undertaking. This provides EFI with the right to seek to negotiate and agree within 30 days of notification revised facility terms. If EFI and SPV III (acting reasonably) cannot agree on such revised terms EFI may give notice to SPV III that it requires repayment of the loan within 90 days.

Potential liability of the Company:

Under the EFI Facility Agreement, the Company provided a guarantee in respect of amounts outstanding under the EFI finance documents, effective from the earlier of 4 November 2023 and the date that a liquidator is appointed to the Company (Guarantee Effective Date). However, despite this EFI is precluded from demanding payment from the Company whilst the subordination arrangement between lenders under the SAF Facility Agreement (SAF Lenders) and EFI remains in place. This subordination arrangement ends on the earlier of the date the SAF Lenders are fully repaid and the date the Company notifies the SAF security trustee (not before the date that is 10 business days prior to 4 November 2023) that it is to end (Subordination Period). Given the Company is not due to repay the loans under the SAF Facility Agreement until 28 May 2026 (subject to any additional amendment, including for the additional advance proposed to be provided in connection with the current Offer), the Company's view is that no demand for payment can be made by EFI on the Company until at least this date.

In connection with the proposed Entitlement Offer a SAF Lender has committed to provide additional debt funding under the SAF Facility Agreement due for repayment on 28 May 2027 (subject to the Company's option to extend such repayment date by a further 2 years). During 2021 EFI raised various concerns about compliance with the EFI Facility Agreement. The Company believes these matters have been addressed by the Company. One concern related to whether the Company complied with a condition subsequent to use reasonable endeavours to obtain all consents required to grant a second ranking security by 31 August 2021 in favour of EFI. The Company considers it has complied with its obligation despite such security not ultimately being granted. Failure to comply with this obligation results in an increase to the interest rate noting SPV III has received no notification from EFI regarding this.

There is a risk that EFI may seek to dispute matters relating to the above including when the Company's guarantee becomes callable. If EFI is successful with such a dispute, then the Company could be liable to pay the balance amounts then owing to EFI.

Loan to Value:

The EFI Facility Agreement also has a loan to value ratio financial covenant which is currently compliant but there is a risk it will be breached in the short term.

A breach of this LVR covenant would (if not cured or waived) trigger an event of default and provide EFI with usual acceleration rights, including the right to demand repayment of the loan against SPV III and charge default interest. Further to the above, during the Subordination Period, the Company considers such rights will be limited to SPV III.

Claims valuations for covenant purposes are currently based on management's assumptions which include estimates of realisable value based on advice of our lawyers and available information which is in some cases is incomplete. Actual outcomes may differ materially to the valuation assumptions applied for LVR purposes. The assumptions include expectations that the impact of COVID-19 on recovery rates was temporary and that recovery rates are returning to pre-COVID levels. There is a risk that this does not occur so management's valuations may be subject to challenge.

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RISK SECTION (3)

Key risks relating to the Company and the Group are set out below. It is not, however, possible to describe all of the risks which may adversely affect the Company's prospects and performance. The following list of risks is not intended to be exhaustive. Specific risk factors which may have a significant impact on the future performance of the Company include the following:

Michigan collections

In July 2021, Michigan implemented a law change in relation to motor vehicle accident (MVA) healthcare costs which has negatively impacted the financial viability of medical service providers to continue to treat victims of MVAs on a medical lien basis. This placed financial stress on the medical service providers which NHF has purchased claims from in the past, leading to certain medical providers breaching terms of their funding arrangements with NHF.

In addition, insurance companies have been challenging, in Court, the standing of medical service providers to represent medical lien claims that have been funded/acquired by funders including NHF. While NHF has been successful in defending many of these challenges it is becoming more difficult, particularly relating to claims acquired from one large medical service provider. Certain Courts are effectively finding against NHF in some cases and the Company is working closely with its lawyers and the main medical service provider to formulate strategies to mitigate against the risk of this issue eroding the value of NHF's medical lien claims. However, until a suitable solution is reached with the medical service providers there is a risk that further claims are lost as a result of the particular Courts' stance. As at the end of February 2022, the original funding value of NHF's total receivables – both the Michigan lien claims and contractual claims against medical providers that sold claims to NHF - was c.US$11.7m. These claims are contained within both the PFG and EFI Books of receivables with approximately 50% held in each book.

Historically Michigan claims have collected on average at c.38% of the face value of the invoices acquired/funded. As at 31 December 2021 the Company valued the estimated realisable value of these claims at c.30% (representing a 27% discount to historical recovery rates achieved). This reduction in expectation was applied to reflect the challenges being faced and uncertainty in realising value from Michigan claims. While the Company considers that this value appropriately reflects the estimated realisable value of the claims, actual outcomes may prove to be materially different. Of the total Michigan receivables, c.US$6m relates to contractual claims against the medical service providers that sold claims. These claims relate to contractual obligations of the medical service providers to provide replacement claims in respect of dismissed claims and damages where medical service providers have not complied with their obligations to support the pursuit and recovery of medical lien claims.

The Company is currently pursuing medical providers to provide replacement paper/refunds and/or for damages relating to breaches of their funding arrangements with NHF. These claims, in some cases are being contested, will take time to resolve and their outcomes remain uncertain. The Company is currently actively engaged with the relevant medical providers and is optimistic that consensual agreements will be reached with them over the coming months, to preserve value recoverable by NHF in respect of the claims. However, there is a risk that the Company's assumptions proves to be incorrect.

The Company is working closely with its debt funders (PFG and EFI) who have financed the Michigan claims. While the EFI facility with SPV III is largely ringfenced (refer above) the PFG facility is not. PFG agreed to continue to fund the Michigan claims however, the Company has reduced the debt funding against these claims to 70% of the original funding cost of these claims. For accounting purposes as at 31 December 2021, the Company has valued the claims at approximately 115% of the original funding cost value.

SAF facility

The loans outstanding under the SAF Facility Agreement are due to be repaid in 28 May 2025, and 28 May 2026 (subject to any future amendment). Repayment of the loans at maturity and / or the willingness of the SAF Lenders to extend maturity dates, will primarily be dependent on the performance of NHF business.

While interest can be capitalised until 28 May 2024, after that date interest needs to be paid in cash. A failure to do so will amount to an event of default under the SAF Facility Agreement and provide the SAF Lenders with usual acceleration rights, including the right to demand repayment of the loans against the Company.

The SAF Facility Agreement is subject to a number of covenants (including financial covenants which are tested from 31 December 2022), a breach of which would trigger an event of default and provide the SAF Lenders with the right to demand repayment of the loans. Notably, a default under the PFG Facility Agreement may trigger a cross default under the SAF Facility Agreement, which would provide the SAF Lenders with the right to call on the loans.

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RISK SECTION (4)

Key risks relating to the Company and the Group are set out below. It is not, however, possible to describe all of the risks which may adversely affect the Company's prospects and performance. The following list of risks is not intended to be exhaustive. Specific risk factors which may have a significant impact on the future performance of the Company include the following:

Going Concern

Whilst the Company considers that completion of the Entitlement Offer will address the current uncertainty regarding its ability to continue as a going concern, the Company refers Eligible Shareholders to other risks set out in this Presentation which may impact the Company's ability to continue as a going concern. The audit opinion for the Full Year December 2021 Report includes going concern disclosures, with an emphasis on the impacts on financial assets being recorded at amortised costs, impacts of COVID-19 and available funding facilities (amongst other matters), which are consistent with Half Year June 2021 Report. If the Entitlement Offer does not complete, the Company would need to explore alternative funding sources in order for the Company continue as a going concern. If such alternative funding sources are not available at a reasonable price or in any case, this will establish greater complications for the Company to continue as a going concern, as well as a general risk that the Company will not be able to meet assumptions around growth and value creation. As stated above PFG also require the Company to raise capital to satisfy the conditions of their conditional waiver. Failure to satisfy these conditions could result in an "amortisation event" event being triggered which would jeopardise the Company's ability to fund new originations required to achieve its value creation plans.

Recoverability of debts and returns on collections

Recovery rates have been increasing over the last 7 months from COVID-19 impacted lows. The Company currently expect these improved recovery rates to be maintained improved however there is no guarantee that this will occur.
Recovery rates are a key driver of the Company's financial performance and position. Declines in recovery rates from their current levels would adversely impact the Company's financial position in the future.
Additionally, while the Company currently has safeguards in place, there is the possibility that the Company could be exposed to potential personal injury or other fraud, which may further affect the recoverability of debts.

Changes in laws, regulations and policies

Changes to laws, regulations and accounting standards which apply to the Company from time to time could materially and adversely impact upon the operating and financial performance and cash flows of the Company. Specifically, it is possible that the law, regulations or government policies may change at any time, which may adversely impact the Company's business model and the industry in which it operates. As the industry of purchasing medical receivables grows, there is the possibility that regulators will increase their level of scrutiny of the business and impose regulatory changes that may impact on the Company's business. There is no guarantee as to how existing laws and regulations will be applied in the future. In particular, the key laws and regulations governing the Company's business (in particular, the NHF business), if they were to change, are summarised as follows:

(a) the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7b) (and similar applicable US state laws) makes it a felony offence for anyone to knowingly and wilfully offer, pay, solicit or receive remuneration if one purpose of the act is to induce patient referrals or the purchase, order or the arranging for or recommending the purchase or order of items or services, for which payment may be made in whole or in part by any federal or state healthcare program. Payments or inducements offered directly to patients, such as coupons, discounts, fee waivers and giveaways are also prohibited;

(b) the Federal Stark Law (42 U.S.C. § 1395nn) prohibits physicians from referring Medicare patients for designated health services to any entity with which the physicians or an immediate family member of the physician has an interest or financial relationship, unless an exception applies. Federal Stark Law also prohibits the designated health services entity from submitting claims to Medicare for those services resulting from a prohibited referral;

(c) the Health Insurance Portability and Accountability Act of 1996 (Pub. L. No. 104-191), the Health Information Technology for Economic and Clinical Health Act (Pub. L. No. 111-5), and their implementing regulations set forth at 45 C.F.R. Part 160, 162 and 164 as amended are the mandated federal privacy regulation for medical information. As a general rule, protected health information must be kept confidential and cannot be used or disclosed without a person's authorisation; and

(d) other laws and regulations including consumer protection and usury laws, insurance laws and laws regulating security interests.

RISK SECTION (5)

Key risks relating to the Company and the Group are set out below. It is not, however, possible to describe all of the risks which may adversely affect the Company's prospects and performance. The following list of risks is not intended to be exhaustive. Specific risk factors which may have a significant impact on the future performance of the Company include the following:

Reliance on partner network
The Company relies on its partner provider network to facilitate relationships between it and local personal injury attorneys, medical practitioners, hospitals and patients, allowing the Company to scale rapidly. There is the risk that these relationships could deteriorate over time. There is also a risk that over-reliance on key individuals may result in a lack of proactive engagement with potential new medical service providers or funding opportunities.

Company's growth strategies may not achieve their objectives
The Company has identified a number of growth strategies. There are no limits on the strategies the Company may pursue. The strategies may evolve over time due to, among other things, market developments and trends, technical challenges, the emergence of new or enhanced technology, changing regulation and/or industry practice, and otherwise in the Company's sole discretion. As a result, the strategy, approaches, markets and products described in this document may not reflect the strategies, approaches, markets and products relevant to, or pursued by, the Company at a later date. Any change in strategy may involve a risk of delay to revenue generation or on collections by the Company. Any delay in implementation, failure to successfully implement, or unintended consequences of implementing any or all of the Company's growth strategies may have an adverse effect on the Company's future financial and operating performance.

Management actions
The Directors will, to the best of their knowledge, experience and ability (in conjunction with the management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for the same, with the aim of reducing, avoiding and mitigating the impact of risks on the performance of the Company and its securities. Despite the Directors' best efforts, it may not be possible for the Directors to identify or mitigate all risks.

Disputes
The activities of the Company may result in disputes with third parties, including, without limitation, the Company's investors, financiers, competitors, regulators, partners, distributors, customers, directors, officers and employees, and service providers. The Company may incur substantial costs in connection with such disputes. Litigation is costly and consumes board and management time and resources. It creates reputational risk, brand damage and potential liabilities for the Company, its Directors, officers and employees. Some of this litigation may, depending on its nature, have a material adverse impact on the financial and operational performance and financial position of the Company. Further, a change in litigation strategy may involve material and as yet unanticipated risks, as well as a high degree of risk, including a higher degree of risk than the Company's strategy in place as of the date of this Presentation.

Foreign exchange
Adverse movements in the exchange rate between the Australian dollar and foreign currencies, mainly the US dollar, may have a detrimental impact on the financial position of the Company for the following reasons:
(a) as an Australian based entity, the Company raises capital on the ASX in the Australian dollar, but all capital costs incurred by the Company in its operations are directed to US-based books in US dollars;
(b) the revenue of the Company is derived from US-based collections through its receivables books, which are denominated in US dollars; and
(c) general fluctuation of exchange rates provides risk for investors in the Company given the value attributed to securities in the Company is in Australian dollars, yet the fundamental value of the Company is based on US dollars.

Costs of being a multinational firm
Following the acquisition of NHF in 2018, the Company incurs costs associated with complying with the reporting and compliance requirements of multiple jurisdictions, which is inherent to multinational companies such as the Company. The Company's operations could also be subject to a number of risks inherent in global operations, including political and economic instability in foreign markets, inconsistent product regulation by foreign agencies or governments, imposition of product tariffs and burdens, cost of complying with a wide variety of international regulatory requirements, risks stemming from the Company's lack of local business experience in specific foreign countries, foreign currency fluctuations, difficulty in enforcing intellectual property rights, foreign taxes, and language and other cultural barriers.

RISK SECTION (6)

Key risks relating to the Company and the Group are set out below. It is not, however, possible to describe all of the risks which may adversely affect the Company's prospects and performance. The following list of risks is not intended to be exhaustive. Specific risk factors which may have a significant impact on the future performance of the Company include the following:

Regulatory investigations and reviews

The Company may be the subject of regulatory investigations that may result in an adverse impact on the Company and stakeholders. The outcomes of any such investigations can be litigation, civil or criminal prosecution and/or lead to material fines, compensation, remediation expense and/or restrictions on the Company's ability to operate its business.

Competition

The Company and its Subsidiaries operate in a competitive market environment. There can be no guarantees that the competitive environment in which it and its Subsidiaries currently operate will remain the same. New entrants, a material adverse change to the competitive environment (including as a result of regulatory changes) or new initiatives implemented by competitors may have a material impact on the operating and financial performance of the Company and its Subsidiaries, including on its relationships with its partners, which may in turn reduce the funding opportunities available to the Company. There is a risk that the innovation strategies adopted by the Company are not as effective as its competitors or that its ability to anticipate and respond to changing opportunities, technology, standards or customer requirements is not as quick as its competitors.

Pandemic risks

The COVID-19 pandemic that emerged in March 2020 in Australia has impacted all businesses. The Company has been impacted by the COVID-19 pandemic through significant market volatility. The Company's operations (including recoveries arising from court judgements) and Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19, and the uncertainty of ongoing and future responses of governments and authorities globally. The length and duration of the current pandemic and the economic impact remain uncertain. The pandemic will continue to have an ongoing and unknown impact on the Company. Any further virus outbreaks in Australia or the United States may adversely affect the Company's business operations and financial performance and are beyond the control of the Company. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to any material impact of COVID-19 on the Company's business.

Key personnel

Shareholders will be dependent on the Company's management to assess financing opportunities as they arise. In common with many businesses, the success of the Company, will, to a significant extent, be dependent on the expertise and experience of its directors and senior management. There is a risk that certain employees in key roles will leave the Company, the loss of one or more of whom could have a material adverse effect on the Company. The continued success of the Company may be at risk if certain of these key personnel cease to be involved in the management of the Company. Whilst the Company has entered into service agreements with the chief executive officer and other senior management, the retention of their services cannot be guaranteed.

Culture and talent

The Company has employee training, policies, procedures and other initiatives in place to foster a positive corporate culture that reflects the behaviours needed for future success. However, poor corporate culture can lead to, amongst other things, unethical practices, lack of trust, poor decision-making, increased employee turnover and reduced motivation. Any of these outcomes may have a material adverse impact on the Company's operations and financial performance. Moreover, as with the Company's key personnel, the future success of the Company will depend substantially on its ability to attract and retain high quality staff and consultants. The Company relies on its highly capable staff to manage the operational, sales, compliance and other functions of its business. There is a risk that, if the Company is understaffed (or the workload of existing staff is unsustainable), the Company's operational and financial performance will suffer.

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RISK SECTION (7)

Key risks relating to the Company and the Group are set out below. It is not, however, possible to describe all of the risks which may adversely affect the Company's prospects and performance. The following list of risks is not intended to be exhaustive. Specific risk factors which may have a significant impact on the future performance of the Company include the following:

Failure of internal risk controls
The Company has risk management and governance frameworks designed to capture, assess and report on management of risks within the business, and to identify, manage and mitigate identified risks in the business (for example in the areas of financial reporting, separation of duties and the diligence and approval processes associated with funding new medical receivables).
Failure to adequately design, implement and abide by these risk management policies and practices may lead to an inability of the Company to mitigate future risk exposures and/or breaches of regulatory obligations. A failure to successfully do any of these things could result in losses, liabilities, reputational damage, fines, penalties, remediation costs, regulatory scrutiny and dissatisfaction among partners.

Credit risks
Credit market conditions and the operating performance of the Company and its subsidiaries will affect borrowing costs as well as the Company's capacity to obtain new debts as well as to repay, refinance and increase its debt.
Deterioration of the credit conditions of key customers (including as a consequence of COVID-19 and other geopolitical events internationally and locally) may also affect the operating performance of the Company and its subsidiaries.

Insurance
The Company maintains insurance within ranges of coverage the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims. If the Company and its Subsidiaries incur uninsured losses or liabilities, this may have a material adverse impact on the operating and financial performance of the Company and its Subsidiaries. There is a further risk that the Group's insurers may not insure every material risk, requiring the Company and its Subsidiaries to consider alternative hedging models.

Cyber risk, data loss, theft or corruption
The Company holds personal medical and financial information of patients/victims in the US which it stores on its own systems and networks and also with a variety of third party service providers.
The Company's information, technology and communication systems are vulnerable to certain threats such as hacking, data breaches, human error, severe weather, and electrical, hardware or software failure. Exploitation or hacking of any of the Company's systems or networks could lead to corruption, theft or loss of the data which could have a material adverse effect on the Company's business, financial condition and results. Further, if the Company's systems, networks or technology are subject to any type of 'cyber' crime, its technology may be perceived as unsecure which may lead to a decrease in the number of customers. As far as the Company is aware, its technology systems have not been hacked, but it is possible that the Company may experience negative publicity or potential breaches of U.S. privacy law or HIPPA compliance issues if their systems are able to be hacked at some point in the future. The Company does not currently hold cyber insurance.

Taxation implications
Future changes in taxation law in Australia and the United States and the states in the US in which the Company and its Subsidiaries operate, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in the Company's securities, or the holding or disposal of those securities. Further, changes in taxation law, or to the way taxation law is interpreted in the various jurisdictions in which the Company operates, may impact the Company's future tax liabilities.

RISK SECTION (8)

General risk factors outside the Company's control which may have a significant impact on the future performance of the Company include, but are not limited to the following:

(a) economic conditions in Australia, the United States and internationally;
(b) major structural issues affecting many developed economies, particularly those countries with high sovereign debt levels;
(c) market volatility, especially given the present uncertainties in international trade, financial and political conditions;
(d) any force majeure events, including the ongoing volatility posed by the COVID-19 worldwide pandemic noted above;
(e) changes in the earnings of companies in Australia (whether as a result of general weakness in economic conditions or otherwise);
(f) changes in investor sentiment and perceptions in local and international stock markets;
(g) changes in commodity prices; and
(h) geo-political conditions such as acts or threats of terrorism, military conflicts or international hostilities, in particular the ongoing invasion of Ukraine by Russia.

THANK YOU

02 9696 0228

www.lawfinance.com.au
www. nationalhealthfinance.com
www.trident-HG.com