



## RELEASE TO AUSTRALIAN SECURITIES EXCHANGE

24 OCTOBER 2018

### SUCCESSFUL A\$74.48 MILLION PLACEMENT

#### SUMMARY

- **\$74.48 million placement**
- **Strong support from existing and new institutional shareholders**
- **Share Purchase Plan (SPP) of up to \$10 million for IMF's retail shareholders**

#### EQUITY PLACEMENT AND SPP

IMF Bentham Limited (**IMF**) is pleased to announce the success of its fully underwritten institutional placement to raise A\$74.48 million which was announced on 23 October 2018 (**Placement**).

The Placement has been conducted to fund growth initiatives and provide greater financial flexibility in IMF's balance sheet. Specifically, the Placement (together with the previously announced SPP to raise up to A\$10 million) provides funding to be used towards:

- funding establishment costs for new US fund and non-US fund (**New Funds**);
- funding IMF's capital commitments to the New Funds;
- funding committed FY19 investments;
- pursuing growth plans including a footprint in continental Europe and expanding existing operations in Asia and Canada;
- funding adverse costs associated with existing provisions for a past case loss; and
- general corporate purposes including working capital, transaction costs and potential bond redemptions.

The Placement was conducted at a fixed price of A\$2.80 per new share, representing a 10% discount to the closing price of A\$3.11 per share on 22 October 2018 and a 7.8% discount to the 5 day VWAP of A\$3.0382 per share up to 22 October 2018.

26.6 million new shares (**New Shares**) will be issued under the Placement, which will rank pari passu with existing IMF shares. The Placement represents approximately 15% of the current number of ordinary shares on issue and is within IMF's existing capacity under ASX Listing Rule 7.1. Accordingly,

IMF#Placement

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no shareholder approval is required in connection with the Placement. Settlement of the Placement and the issue of the New Shares is expected to occur on 30 October 2018.

IMF's Managing Director, Andrew Saker, commented: "The Placement attracted strong interest from both existing and new institutional investors in excess of the shares available to allocate and is an endorsement of their support for our strategy and growth plans. The Placement will ensure IMF has funds to meet its future expected fund commitments while also having the financial flexibility to pursue other growth initiatives, including the expansion of existing and potential new operations."

Further details can be found in the investor presentation lodged with ASX on 23 October 2018.

The Placement is fully underwritten by Euroz Securities Limited (**Euroz**). Euroz acted as the sole Lead Manager and Underwriter. Baillieu Holst and Petra Capital acted as Brokers to the Placement.

As previously announced, the SPP will be open to IMF shareholders as at 7.00pm (Sydney time) on the record date of 22 October 2018, and whose registered address is in Australia or New Zealand (**Eligible Holders**). Eligible Holders will be invited to invest up to a maximum of A\$15,000 per shareholder in the SPP, subject to an overall cap of A\$10 million.

The issue price under the SPP will be the same as the Placement price of A\$2.80 per share. No brokerage will be payable by subscribing shareholders. Further details on the SPP will be distributed to Eligible Holders shortly and released on the ASX.

## **BOND AMENDMENT AND PLACEMENT**

As previously announced, IMF remains in discussions with bondholders regarding proposed amendments to the terms of existing IMF Bentham Bonds (**Bond Amendments**) and the issue of additional IMF Bentham Bonds to eligible institutional investors, conditional on the Bond Amendments being approved (**Conditional Bond Placement**). Any developments in relation to the Bond Amendments or Conditional Bond Placement will be released to ASX.

## **IMF background**

IMF is one of the leading global litigation funders, headquartered in Australia and with offices in the US, Canada, Singapore, Hong Kong and London. IMF has built its reputation as a trusted provider of innovative litigation funding solutions and has established an increasingly diverse portfolio of litigation funding assets.

IMF has been a leading pioneer of litigation funding in Australia since 2001, playing a significant role in the initial steps towards a globalised industry via its international expansion in the US, Canada, Asia and Europe. IMF has a highly experienced litigation funding team overseeing its investments, delivering, as at 30 June 2018, a 90% success rate across 175 completed cases (excluding withdrawals).

**Jeremy Sambrook**  
**Company Secretary**

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