



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE

WEDNESDAY, 17 APRIL 2019

FUND 1 INVESTMENT COMPLETIONS

Summary

- **IMF announces the resolution of two cases it funded in the United States through Fund 1**
- **As at 31 March 2019, Fund 1's investment portfolio contains 35 remaining investments with an aggregate EPV of approximately US\$1.97 billion¹**

RESOLUTION – US Case 12 / USF Case 20

IMF refers to its announcement dated 30 September 2014 concerning US Case 12 / USF Case 20.

This was a case funded in the United States by IMF's wholly owned subsidiary Bentham Capital LLC (**Bentham Capital**) and subsequently sold into Fund 1. A confidential binding settlement has now been reached in this matter to resolve all claims funded by Bentham Capital.

In addition to the \$0.65 million already received from an earlier settlement from one defendant in this investment in April 2018, Fund 1 will receive a further \$4.18 million of revenue from the settlement. The total revenue of \$4.83 million represents a ROIC from this investment of 2.24x and an IRR of approximately 20%.

RESOLUTION – USF Case 11

IMF refers to its announcement dated 25 August 2017 concerning USF Case 11. The funded client was successful in opposing the appeal of the arbitration award and had the award in its favour affirmed.

The time for the defendant to bring any further appeals has now passed.

Fund 1 will receive revenue of \$2.875 million from this investment. This outcome represents a ROIC for Fund 1 from this investment of 1.78x and an IRR of approximately 41%.

For details of the distribution rights of IMF and the external investor in Fund 1, refer to IMF's announcement dated 13 February 2017.

IMF#3765700v6

IMF Bentham Limited
ABN 45 067 298 088
GPO Box 5457
Sydney NSW 2001

Freecall 1800 016 464

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 31 December 2018, a 90% success rate across 184 completed cases (excluding withdrawals).

Jeremy Sambrook
Company Secretary

Media/Further information:

Marella Gibson
IMF Bentham Limited +61 2 8223 3517

Notes:

1. Whilst an aggregate portfolio EPV is provided, this is for ease of comparison with prior periods only and IMF continues to report on its US cases in its quarterly Investment Portfolio Report utilising invested capital as the appropriate metric.