



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE

WEDNESDAY, 11 DECEMBER 2019

SETTLEMENT UPDATE – AUSTRALIAN SHAREHOLDER CLASS ACTION

Summary

- Federal Court approval granted of the Forge securities class action settlement.
- IMF will recognise gross income of approximately \$7.3 million from this balance sheet investment.
- IMF has generated aggregate gross income from investments this year (including fund investments) of \$103.5 million.

Settlement Approval – Australian Class Action

Further to IMF Bentham Limited's (IMF) previous announcement on 24 July 2019, IMF announces that the Federal Court of Australia has approved the deed of settlement in the Forge securities class action. IMF confirms that this balance sheet investment generated approximately:

	Cash basis	P&L basis after capitalised overheads
Gross Income	\$7.3 m	\$7.3 m
Profit	\$3.5 m	\$1.9 m
ROIC	0.88 x	0.35 x
IIR %	29.5%	12.9%

IMF notes that from completions since 1 July 2019, it will recognise gross income from balance sheet investments of \$28.2 million in FY20 and total income of \$103.5 million on a consolidated basis, and provides the following update on investment completions across the broader investment portfolio in FY20:

IMF#4196509v3

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\$ m	Balance sheet direct	Fund 1	Funds 2&3	Fund 4	TOTAL
	(RoW & USA)	(USA)	(RoW)	(USA)	(Global)
Recognised income					
Completed investments	28.2	32.1	8.2	29.5	98.0
Ongoing investments	-	5.5	-	-	5.5
Total income recognised	28.2	37.6	8.2	29.5	103.5
Income yet to be recognised					
Binding conditional settlements	8.3	-	7.7	-	16.0
Agreed in-principle settlements	12.0	7.0	-	-	19.0
Successful judgments	160.5	-	-	-	160.5
Total income yet to be recognised	180.8	7.0	7.7	-	195.5
TOTAL EXPECTED INCOME	209.0	44.6	15.9	29.5	299.0

IMF notes that the successful judgments row in the above table, includes IMF's estimated income from the Brisbane floods class action¹ in the range of \$100 million to \$130 million, which is subject to the outcome of any appeals, and that the timing of such recognition remains uncertain.

IMF background

Following the merger of the IMF and Omni Bridgeway operations in November 2019, the combined group is a global leader in dispute resolution finance, with expertise in civil and common law legal and recovery systems, and operations spanning Asia, Australia, Canada, Europe, the Middle East, the UK and the US. IMF and Omni Bridgeway have built their reputations as trusted providers of funding solutions and together offer end-to-end dispute finance from case inception through to post-judgment enforcement and recovery.

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¹ See IMF's previous announcement dated 2 December 2019 *Brisbane Floods Class Action Judgment*