RELEASE TO AUSTRALIAN SECURITIES EXCHANGE

TUESDAY, 17 SEPTEMBER 2019

US FUND CASE - SETTLEMENT

Summary

- **IMF announces the resolution of a case it has funded in the United States through Fund 4.**
- **Fund 4 will generate gross income of approximately US$19.9 million (AUD equiv. $28.8 million).**

US Fund 4: Case - Settlement

IMF Bentham Limited (**IMF**) announces the confidential resolution of a case funded in the United States through Fund 4[1].

Fund 4 has successfully completed its first investment which was less than three months old. Fund 4 will receive income of approximately US$19.9 million (AUD equiv. $28.8 million at current exchange rates) from the settlement.

The investment resulted in a net gain (excluding overheads) of US$2.9 million (AUD equiv. $4.2 million); reflecting a realised ROIC (excluding overheads) of 0.2 and an IRR of approximately 136%.

For details of the distribution waterfall and external capital providers for Fund 4, refer to IMF's announcement dated 30 November 2018.

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 2019, an 89% success rate across 192 completed cases (excluding withdrawals).

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Notes:

[1] Whilst Fund 4 is described as a “fund”, it comprises a series of managed accounts and a fund of one, which, together with IMF, make investments in US Litigation funding opportunities via jointly owned special purpose vehicles.

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