



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE

THURSDAY, 30 NOVEMBER 2017

NEW USA FUNDING AGREEMENT – US FUND CASE 16

Summary

- **IMF announces a new investment of US\$13.5M to be funded from its US investment vehicle**
- **Aggregated with other recent investments this brings the total US investment vehicle funding to US\$46.75M**

US Fund Case 16

Global litigation funder, IMF Bentham Limited (**IMF or the Company**) announces that its United States investment vehicle, Bentham IMF 1 LLC (**US Fund**), has agreed to fund its sixteenth matter.

This new matter, USF16, involves the monetization of a patent infringement judgment won by US Fund's client, which is being appealed by the defendant. The US Fund has committed to fund US\$13.5M for this matter.

USF16 is a post-judgment investment. The risk profile, and hence potential returns are materially reduced from IMF's pre-judgment funding investment profile. The potential return from the investment will be sub-1x on Invested Capital, whilst a substantial portion of the potential loss upon a successful appeal is insured with "A" rated insurers.

In addition to this investment, the US Fund has recently provided funding for four additional matters.

Recent US Fund Cases

USF12 involves the funding of a trademark infringement case in a US Federal Court. The US Fund has committed to fund US\$1.15M for the matter.

USF13 involves the funding of a patent infringement case in a US Federal Court. The US Fund has committed to fund US\$3M for the matter.

USF14 involves the funding of a breach of confidentiality and misappropriation of trade secrets case in a US Federal Court. The US Fund has committed to fund US\$5.5M for the matter.

USF15 involves the funding of an anti-trust case in a US Federal Court. The US Fund has, subject to certain conditions and tranches, committed to fund US\$4M for the matter

This brings total committed funding amounts, since the inception of the US Fund in February 2017, to US\$46.75M.

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For further information with regard to the US Fund, IMF refers to its announcement dated 13 February 2017 and, with regard to its latest investment portfolio, its announcement dated 23 October 2017.

IMF background

IMF is one of the leading global litigation funders, headquartered in Australia and with offices in the US, Singapore and Canada. 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 and Singapore. IMF has a highly experienced litigation funding team overseeing its investments, delivering, as at 30 June 2017, a 90% success rate across 162 completed cases.

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