



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE

THURSDAY, 26 SEPTEMBER 2019

AUSTRALIAN INVESTMENT– COURT DECISION

Summary

- Further to IMF's announcement of earlier today, IMF confirms that it currently expects, subject to any appeal, to recognise net income of approximately \$30.5 million, resulting in a net profit before tax and after capitalised overheads of approximately \$28.1 million.
- This investment is held on IMF's own balance sheet.

Judgment – AET / SEAS Sapfor Litigation

IMF Bentham Limited (**IMF**) announced this morning that the Supreme Court of New South Wales (case no. 2017/14674) handed down judgment in favour of IMF's funded client Mr David Kerr, in his capacity as the additional trustee of the SEAS Sapfor forestry scheme (**Trustee**). Whilst final orders are awaited, the Trustee is expected to be awarded compensation of approximately \$80 million plus costs, payable by Australian Executor Trustees (SA) Limited.

Subject to the outcome of any appeal against the decision which may be lodged, IMF expects, upon receipt of payment, to recognise approximately \$30.5 million in net income from this investment, which would constitute an approximate profit before tax and after capitalised overheads of \$28.1 million, providing a ROIC of 13.7.

This investment is part of IMF's on-balance sheet portfolio and is held at approximately \$2.4 million, being the amount invested by IMF plus capitalised overheads of the investment. IMF will only recognise any income from this investment upon receipt of payment. IMF does not recognise unrealised gains during the life of a litigation finance investment.

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 Europe. 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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