

# Case Study

## IMF Bentham



<b>Issue Date</b>	April 2016, April 2017
<b>Amount</b>	\$32m issue, \$40m tap
<b>Maturity</b>	30 June 2020
<b>Term</b>	4 years and 3 months
<b>Coupon</b>	7.40%
<b>Margin</b>	500bps over 4.25 year swap

### Issuer Profile

IMF Bentham Ltd (IMF) was established in 2001 and is engaged in the investigation, management and funding of litigation and arbitration claims in Australia and other jurisdictions. IMF's clients include ASX200 companies, SMEs, individuals and insolvency practitioners that are typically involved in class action lawsuits. IMF is listed on the ASX and at the time of issuance had a market capitalisation of \$226m.

### Issuer Need

IMF maintains a high liquidity buffer to satisfy litigants and courts that it has sufficient resources to meet funding of costs during trials and any adverse judgements. Beyond the existing facilities, IMF required additional liquidity to continue with its expansion strategy into the USA (commenced in 2013) and Europe (through a JV established in 2014), the continued organic growth and diversification of its case portfolio in Australia as well as possible expansion into Asia.

### FIIG Solution

IMF has an existing ASX listed secured bond that was issued in 2013. The Senior Secured Notes issued through FIIG provided the additional capital buffer to allow for growth to continue, whilst also aligning with many of the terms of the existing listed bond. Subsequent to the initial raising, IMF demonstrated strong growth across its targeted segments, and FIIG was able to provide further headroom for growth through a tap of original issue. The Note also allowed for an early call date on the maturity date of the listed bonds providing increased flexibility for IMF in their capital management.

### FIIG Contact

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