

Case Study

IMF Bentham



Issue Date	April 2016
Amount	\$32m
Maturity	30 June 2020
Term	4 years and 3 months
Coupon	7.40%
Margin	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 with a market capitalisation of \$226m as at 18/3/16.

Issuer Need

IMF required additional liquidity to continue with their expansion strategy which includes the USA (commenced in 2013), Europe (through a JV established in 2014), continued organic growth and diversification of its case portfolio in Australia as well as possible expansion into Asia.

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.

FIIG Solution

IMF has an existing ASX listed secured bond that was issued in 2013. The terms of the OTC note aligned with many of the terms of the existing listed bond while providing IMF access to a new investor based. 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

Michael Hoffmann

Director – Debt Capital Markets

FIIG Securities Limited

Ph. (03) 8668 8855