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IMF
BENTHAM
INTERNATIONAL LITIGATION FUNDING

Litigation Funding Masterclass

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AGENDA

- What is Litigation Funding?
- Overview of IMF Bentham Limited
- Funding Track Record
- The IMF Litigation Funding Process
- Case Study
- Litigation Funding Market
- IMF's Competitors
- Growth Strategy and Competitive Strengths
- Target For Funding New Cases
- Key Risks
- Accounting Treatment
- Australian Business
- US Business
- European Business
- Investment Portfolio
- Consistent Risk Management
- Outlook

WHAT IS LITIGATION FUNDING?

- As a “litigation funder” IMF provides funding on a contingency basis to businesses and individuals with claims for loss and damage.
- IMF provides funding for the client’s case or to the client and, in jurisdictions where adverse costs are relevant, agrees to pay any costs (incurred during the term of the funding agreement) awarded to the other side should the client’s case be unsuccessful.
- In return, IMF generally receives a right to be reimbursed all that it has paid out and receives an assignment of a share of the amount awarded to the client by way of judgment or paid to the client by way of settlement. IMF’s return in the US is more typically a multiple of the amount invested.
- As a litigation funder IMF does not provide legal advice and is not paid “on an hourly rate”.

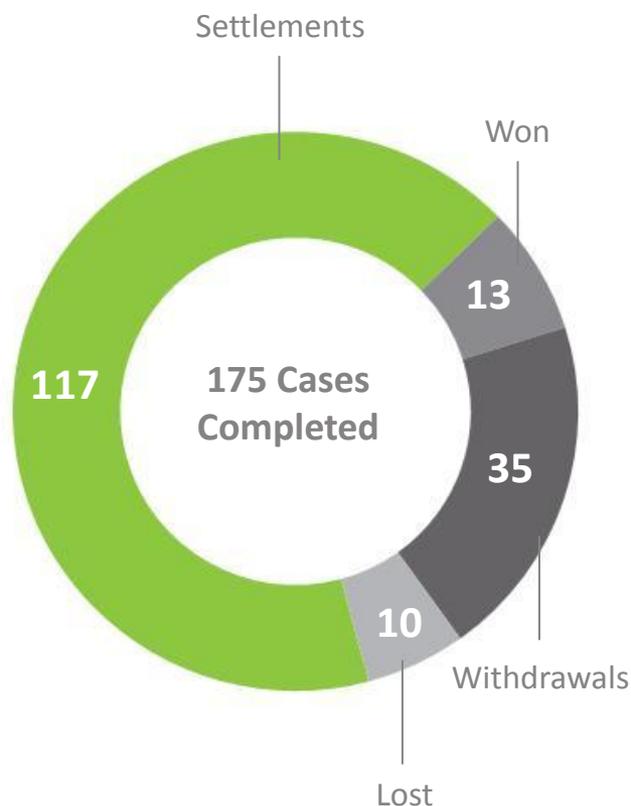
OVERVIEW OF IMF BENTHAM LIMITED

IMF is the world's most experienced litigation funder. With a return on investment delivered of 158% since listing, IMF is entering a new strategic phase of growth, international expansion, diversification and capital management.

IMF Fast Facts	Detail
The world's most experienced litigation funder	<ul style="list-style-type: none"> Listed on ASX in 2001. Market cap of circa \$285m as at 14 August 2015. IMF has collected more than \$1.6bn for clients since its formation. IMF's Investment Managers have over 100 years' collective experience in the industry. IMF operates from offices in Sydney and Perth and smaller offices manned by an Investment Manager and a small group of staff in each of Melbourne, Brisbane and Adelaide. IMF also operates in the US through its subsidiary, with offices in New York, Los Angeles and San Francisco. IMF operates in Europe through a joint venture.
High margin and high ROI business	<ul style="list-style-type: none"> Average life of each case is 2.4 years, and IMF has, over the past 14 years, averaged 158% gross return on funds invested in each case (including cases lost and withdrawn).
Competitive advantage	<ul style="list-style-type: none"> Superior risk mitigation process – case selection and case management expertise. Demonstrated by results – over 14 years only lost 6% of 175 cases (67% settled, 20% withdrew, 7% won at court).
Unique positioning	<ul style="list-style-type: none"> People with the training, knowledge and scepticism to be successful funders. Significant corporate experience with the risks and pitfalls in litigation funding. Necessary funding to enable a liquid and strong approach to aggressive defendants.
Barriers to entry	<ul style="list-style-type: none"> Size of costs and duration of large litigation matters, as well as potential for adverse costs (in Australia and the UK), preclude many plaintiffs from funding their own actions. Litigation funding requires specialist skill set.
Australian market well established	<ul style="list-style-type: none"> Fourth or fifth largest common law litigation market in the world. IMF is the clear market leader in its home market.

FUNDING TRACK RECORD

IMF's track record to 30 June 2015



Summary

- **175** cases commenced and completed since listing.
- ROI of 158%.
- Average investment period of 2.4 years.
- Generated revenue of \$1.63B:
 - \$1037M to Clients (64%);
 - \$591M to IMF comprising:
 - \$206M reimbursement of costs (13%); and
 - \$385M net revenue to IMF (excluding overheads) (24%);
- Lost cases cost \$36M including adverse costs paid and provisions raised.
- Withdrawals cost \$5M.
- Losses and withdrawals cost 7% of IMF revenue.

THE IMF LITIGATION FUNDING PROCESS

1. OUTLINE OF CLAIM

The investing process generally begins with the execution of a confidentiality agreement. The claim is then outlined by the client or their legal representative.

2. APPLICATION REVIEW

IMF evaluates opportunities by assessing a number of factors, including the type and strength of the case, the potential damages and/or settlement prospects, legal fee arrangement, the likely length of time to resolution, the amount of capital required to prosecute the case, and the defendant's ability to satisfy a judgment.

3. OFFER OF FUNDING

The IMF Investment Committee receives a due diligence report which is prepared by an IMF Investment Manager. The Investment Committee decides whether or not IMF will make the investment. If approved, a Litigation Funding Agreement will be executed by the parties.

4. CASE PROGRESSES

A case may take between 1 and 5 years to complete. IMF's average is 2.4 years. IMF will monitor the developments in the case as it progresses to trial. IMF receives periodic updates from the lawyers. In certain jurisdictions (such as Australia) IMF will also provide strategic advice concerning the litigation.

5. SETTLEMENT OR TRIAL

The majority of cases settle before trial. Cases often settle at mediation, at which a mediator agreeable to both parties tries to assist the parties to reach a settlement. IMF is involved in this process – after all, we have a mutual interest in seeing our clients maximise the value of their claims.

6. DISTRIBUTION OF PROCEEDS

If the claim is successful, the defendant will pay an agreed sum of money into the plaintiff lawyer's trust account. The lawyer will deduct the fees owing to IMF pursuant to the Funding Agreement, and pay the balance of funds to the client. If the claim fails, IMF is responsible for paying the Defendant's costs on the terms of the Funding Agreement.

CASE STUDY

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- Allocation of the matter
- Due Diligence process and investment parameters
- Investment Committee process
- Litigation Funding Agreement
- ASX Announcement
- Litigation
- Mediation
- Settlement
- ASX Announcement

LITIGATION FUNDING MARKET

- There is currently no direct empirical data available on the size of the litigation funding market in any market in which IMF operates.
- The following estimates have been calculated by reference to third party research reports, court statistics or competitor opinion on litigation market size and estimating the fundable portion based on litigation areas in which IMF operates.

Description	Australia	US	UK
Estimated legal spend (\$ billion)	21.1	200-300	59
Estimated funding market (\$ billion)	3	3 - 5	<1
Anticipated compounded annual growth rate	3%	Limited	Limited

- Litigation spending is arguably correlated to the economic cycle, and is expected to be soft in the next several years. However, litigation funding is arguably counter-cyclical and demand may exceed growth in demand for litigation spending.
- However, as penetration rates for litigation funding are low in all jurisdictions there is an opportunity to exceed growth rates, particularly in the US where penetration rates are proportionately lower.

IMF'S COMPETITORS

In Australia it is estimated that IMF has 69% of the litigation funding market. (ref : IBIS 2014)

- The key industry participants in the markets in which IMF operates include:

Australia	US	Europe
JKL/Longford Capital	Burford	Harbour
Litigation Lending Services	Gerschen Keller Capital	Vannin Capital Limited
LCM Litigation Fund	Parabellum	Calunius
Harbour	Longford Capital	Therium Capital
Claims Funding Australia	Juridica Investments Limited	Burford
Vannin Capital Limited		

- There are other specialised participants with various levels of participation in the industry. Some funders are focussed on niches within the litigation funding industry, such as disbursement funding or funding for family law matters. These funders rarely compete directly with IMF.
- There are also opportunistic funders who deploy funds from family investments, hedge funds or specialised closed ended funds. These funders on occasion compete against IMF, more so in the insolvency market than others, but have also been visible in the class action area and in the US.

GROWTH STRATEGY AND COMPETITIVE STRENGTHS

IMF has identified significant opportunities for growth and diversification.

Item	Opportunity
Major growth opportunities onshore	<ul style="list-style-type: none"> Renewed focus on the insolvency market with new products. Additional products being developed to be launched in FY2016. Leverage IMF's case selection and risk management expertise to build a larger and more diversified domestic business.
Major growth opportunities offshore	<ul style="list-style-type: none"> Focus on similar markets with strong rule of law, long established and respected court system, clear set of statutory laws, operating on the precedent system and with a strong legal fraternity. Third party litigation funding has moved ahead quickly in both the US and the UK/Netherlands over the past five years and has been accepted as a funding alternative in these countries. IMF has a permanent presence in New York, Los Angeles and San Francisco and is experiencing strong growth in the US. Joint venture arrangement to fund European litigation, with a focus on UK and Netherlands markets established over 12 months ago. Now funding three cases in Hong Kong and expect further growth in Asia.
Growth and diversification	<ul style="list-style-type: none"> Operations across these three major common law litigation centres will provide opportunities for growth (and thereby increased potential for income) and also diversification. Group targets have now been set, with marketing initiatives implemented to achieve these targets.
Limited global competitors	<ul style="list-style-type: none"> Only two other litigation funds vying for multi-national leadership. IMF has the most experienced litigation funding team, creating a competitive advantage.

TARGET FOR FUNDING NEW CASES

Target set for 2016 to 2018 as follows:

DESCRIPTION	2014	2015	2016	2017	2018
Cases funded	8	21	37	54	61
Funds committed (A\$)	\$42M	\$54M	\$86M	\$107M	\$123M

- 21 new cases were funded in FY2015 which committed funds of \$54M.
- Diversification achieved in 2015 from a larger number of funded cases and geographic spread.
- Will take two to three years to execute on new strategy to diversify risk.
- The Company is undertaking a strategic review of its capital.

KEY RISKS

Item	Description
Choosing, and remaining in, a funded case that is ultimately lost	<ul style="list-style-type: none"> If a funded case is lost, IMF will lose not only its investment but may also have to pay the defendant's costs.
Reliance on key management	<ul style="list-style-type: none"> IMF depends substantially on its executive directors, senior management and key personnel to oversee the day-to-day operations and the strategic management of IMF. There can be no assurance given that there will be no detrimental impact on IMF if one or more of these directors or employees cease their employment.
Government regulation	<ul style="list-style-type: none"> No assurance can be given that regulation in Australia and overseas will not change in the future and adversely affect IMF's business and financial performance. The US Judiciary Committee has recently started an investigation into the impact litigation funding is having on the US Civil Justice System. This could lead to deregulation of litigation funding in the US at sometime in the future.
Judicial decisions	<ul style="list-style-type: none"> To date, the courts have generally found in favour of litigation funding arrangements in Australia but the courts, in Australia or overseas, will continue to oversee the development of the litigation funding industry and adverse decisions may impact on the business of IMF.
Multiple defendants	<ul style="list-style-type: none"> In some cases defendants may add third parties to the funded litigation or more defendants may be joined, potentially increasing adverse costs if the litigation is unsuccessful (in certain markets).
Technology	<ul style="list-style-type: none"> IMF is dependent on technological systems for its Case Management System. These systems may fail or may not operate properly. IMF may fail to keep its technology up to date with the resultant loss of business opportunities.
Competition	<ul style="list-style-type: none"> IMF currently has a handful of competitors in the Australian litigation funding market, including overseas based competitors, who are becoming more active. There are also two other litigation funders vying for a multinational litigation funding business. As time passes and litigation funding becomes more widespread, competition will develop, and such competition may impact on the performance of IMF.

ACCOUNTING TREATMENT

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- Inclusion in the investment portfolio
- Intangible asset
 - Legal fees
 - Capitalised overheads
- Other overhead costs
- Gross Revenue
- Net Revenue
- Cashflow

Profit and Loss Statement 30 June 2015

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	\$
Revenue	12,460,365
Other income	14,589,353
Finance costs	(530,286)
Depreciation expense	(228,016)
Employee benefits expense	(10,157,815)
Corporate and office expense	(3,549,939)
Share of loss of Bentham Joint Venture	(2,275,722)
Other expenses	(1,143,023)
Profit/(Loss) before income tax	9,164,916
Income tax benefit/(expense)	(2,860,701)
Profit/(Loss) after tax	6,304,218

	\$
Litigation contracts in progress - settlements and judgements	92,345,205
Litigation contracts in progress - expenses	(48,519,259)
Litigation contracts in progress - written-down	(624,420)
Net gain on derecognition of intangible assets	43,201,526
Loss on derecognition of receivable as a result of losing an appeal	(28,635,458)
Other	23,285
Total Other Income	14,589,353

	\$
Gross employee expenses	(14,265,469)
Capitalised employee expenses	5,273,048
Other	(1,165,394)
Employee benefits expense	(10,157,815)

Balance Sheet 30 June 2015

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	\$
ASSETS	
Cash and cash equivalents	130,107,653
Trade and other receivables	49,898,578
Intangible assets	99,483,702
Other assets	1,722,460
TOTAL ASSETS	281,212,393
LIABILITIES	
Trade and other payables	10,000,669
Other liability	16,352,830
Interest-bearing loans and borrowings	48,206,421
Deferred tax liabilities	20,752,568
TOTAL LIABILITIES	95,312,488
NET ASSETS	185,899,905
TOTAL EQUITY	185,899,905



	\$
Capitalised external costs	75,299,654
Capitalised internal costs	16,504,171
Capitalised borrowing costs	7,679,877
TOTAL INTANGIBLE ASSETS	99,483,702

AUSTRALIAN BUSINESS

IMF commenced operations as a listed company in 2001.

Item	Description
Australian footprint	<ul style="list-style-type: none">▪ Offices in all mainland capital cities.▪ 12 Investment Managers located throughout the country with capacity to manage local relationships.▪ Investment managers and associate investment managers with significant post-qualification experience in litigation and funding.▪ Only litigation funder with permanent offices in all mainland capital cities.
Product offerings	<ul style="list-style-type: none">▪ Expanded product offerings, including insolvency and new offerings by end of FY2016.▪ Build on expertise in multi-party litigation.
Competition	<ul style="list-style-type: none">▪ Different forms of competition with two other listed competitors, family funds and unlisted companies and funds.▪ Potential for international operators to expand in Australia.▪ Currently 69% market share (<i>IBIS 2014</i>).

US BUSINESS

IMF commenced its geographical diversification strategy in 2011 with its first international office in New York.

Item	Description
Expanded footprint in US	<ul style="list-style-type: none">■ Opened its first office in New York in August 2011.■ Offices subsequently opened in Los Angeles in September 2013 and San Francisco in May 2015.■ US business now has 11 staff including six investment managers and three legal counsel, all of whom are former senior litigation attorneys, each of between 15 – 25 years' legal experience.
Established presence	<ul style="list-style-type: none">■ 26 cases have been funded since inception.■ Six of these cases have now been completed with a further two partially completed, resulting in 7 matters producing income to the Group .■ The claim value of the remaining cases funded in the US at 30 June 2015 was \$620M (June 2014: \$322M).■ Gross revenue from completed cases to 30 June 2015 of USD\$41M. Net profit of USD\$20M (from inception of US business).
Product offerings	<ul style="list-style-type: none">■ US business operates in an environment with contingency fees and limited risk of adverse costs.■ Required development of product offerings to reflect commercial landscape.■ Different funding products to Australia: client funding using hybrid fee arrangements, funding client operational costs, funding to law firms across a portfolio of cases.■ Portfolio spread across a variety of case types including commercial, patent, appeal and multi-party.
Disclosure	<ul style="list-style-type: none">■ US law concerning whether funders' communications are protected by privilege inhibit IMF's usual transparency about its business.■ IMF commenced assigning case numbers to US matters in its disclosures so investors can track outcomes.■ Intend to provide additional disclosure so matters can be considered on a portfolio basis.
Competition	<ul style="list-style-type: none">■ Growing competition in the US market, but market knowledge of litigation funding remains at a relatively early stage.

EUROPEAN JOINT VENTURE

IMF expanded to its third international presence with the opening of its joint venture office in March 2014.

Item	Description
Expanded footprint in Europe	<ul style="list-style-type: none">Opened its first office in London in March 2014.Subsequently opened its second office in Amsterdam in October 2014.European business now has seven staff including three investment managers, all of whom are former senior litigation lawyers.
Established presence	<ul style="list-style-type: none">Conditionally funded one matter, Tesco class action.Several other significant matters are under due diligence review.Similar product offerings as in Australia.

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INVESTMENT PORTFOLIO AT 30 JUNE 2015

IMF expects to generate average gross revenue of 15% of the portfolio value over 3 years.

Claim Value Range	Est. Claim Value ¹	No of Cases	% of Total Value	Possible Completion FY2016 ²	Possible Completion FY2017 ²	Possible Completion FY2018 ²
<\$10M	\$26M	6	1%	\$16M	\$10M	-
\$10M - \$50M	\$676M	23	34%	\$180M	\$216M	\$280M
>\$50M	\$1,301M	10	65%	\$390M	\$720M	\$191M
Total Portfolio¹	\$2,003M	39	100%	\$586M	\$946M	\$471M
US Cases incl. in Portfolio¹	\$620M	19	31%	\$179M	\$186M	\$255M

1. This is the Company's current best estimate of the claims recoverable amount (or remaining recoverable amount if there has been a partial recovery). It considers, where appropriate, the perceived capacity of the defendant to pay the amount claimed. It is not necessarily the same as the amount being claimed by the Company's client/s in the matter. It is also not the estimated return to the Company from the matter if it is successful. No estimated claim value has been included for any contingently funded matters until all conditions are fulfilled.
2. The possible completion period is the Company's current best estimate of the period in which the case may be finalised. The case may finalise earlier or later than in this period. Completion means finalisation of the litigation by either settlement or judgment for or against the funded client. It may not follow that the financial result will be accounted for in the year of finalisation. Completion estimates are prepared and announced on a quarterly basis.
3. Cases which have settled subject to a condition or to Court approval remain in the portfolio at their original value until the condition is fulfilled or approval is given.

POSSIBLE COMPLETIONS IN FY2016

Below is a list of matters that may complete in FY2016. Other matters may also complete in that period.

Matter	Description
Bank Fees	<ul style="list-style-type: none"> ▪ On 4 February 2014 Justice Gordon delivered judgment in the ANZ Bank Fees matter. ▪ The findings in favour of IMF's clients were that late payment fees were penalties at law and that certain inter-account exception fees had been charged by the Bank in breach of contract. ▪ That judgment was overturned by the Full Court of the Federal Court. ▪ IMF's clients have made an application for special leave to appeal to the High Court. This application is likely to be heard within the next three months. ▪ The litigation against all other banks is stayed awaiting the outcome of the claims against the ANZ Bank.
USA Cases 003,008, 014, 017,021	A number of US funded cases could complete in FY2016. IMF has taken the policy position not to disclose specific details about US investments other than to describe them in a general manner until after the resolution of each case. The total value of US cases expected to complete is \$178.5M.
Westgem	The Court has ordered a mediation between the parties in December 2015.
S&P Lehman	The trial in this matter is scheduled to commence on 12 October 2015.
Others	A number of other matters could complete.
Total	\$585M (claim value in portfolio as at 30 June 2015)

CONSISTENT RISK MANAGEMENT

- Risk management process includes:
 - Case selection;
 - Investment Committee review; and
 - Case Management.
- Case selection must meet minimum legal and factual criteria before recommendation to the Investment Committee.
- Rigorous Investment Committee process to challenge legal and factual issues by an internal group comprising experienced litigators and commercial staff.
- Case management by experienced Investment Managers, legal practitioners and Counsel.
- Nothing material has changed in the process since IMF's inception.
- Resulted in 94% success rate on a large number of cases (excluding withdrawals).

OUTLOOK

- After a strong first half, the second half of FY2015 was impacted by four losses.
- IMF has significant earnings power and has delivered 158% ROI since listing.
- New strategic phase of growth, international expansion, diversification and capital management.
- Further development of international funding platform:
 - Expansion in the US (new staff, more cases).
 - Expansion in the UK and Europe (joint venture).
 - Funding in Hong Kong (focus on insolvency cases).
- No change in Risk Assessment Process. Continued disciplined risk management around case selection and litigation process. Focus on diversification of risk:
 - Geographic
 - Case type
 - Case size
- Maintaining and growing the investment portfolio above \$2B claim size.

APPENDICES

- FY2015 Highlights
- Historical NPAT and Portfolio Value
- Historical Results by Half Year
- Cash Flow History
- Lost Cases
- Possible Completions in FY2015

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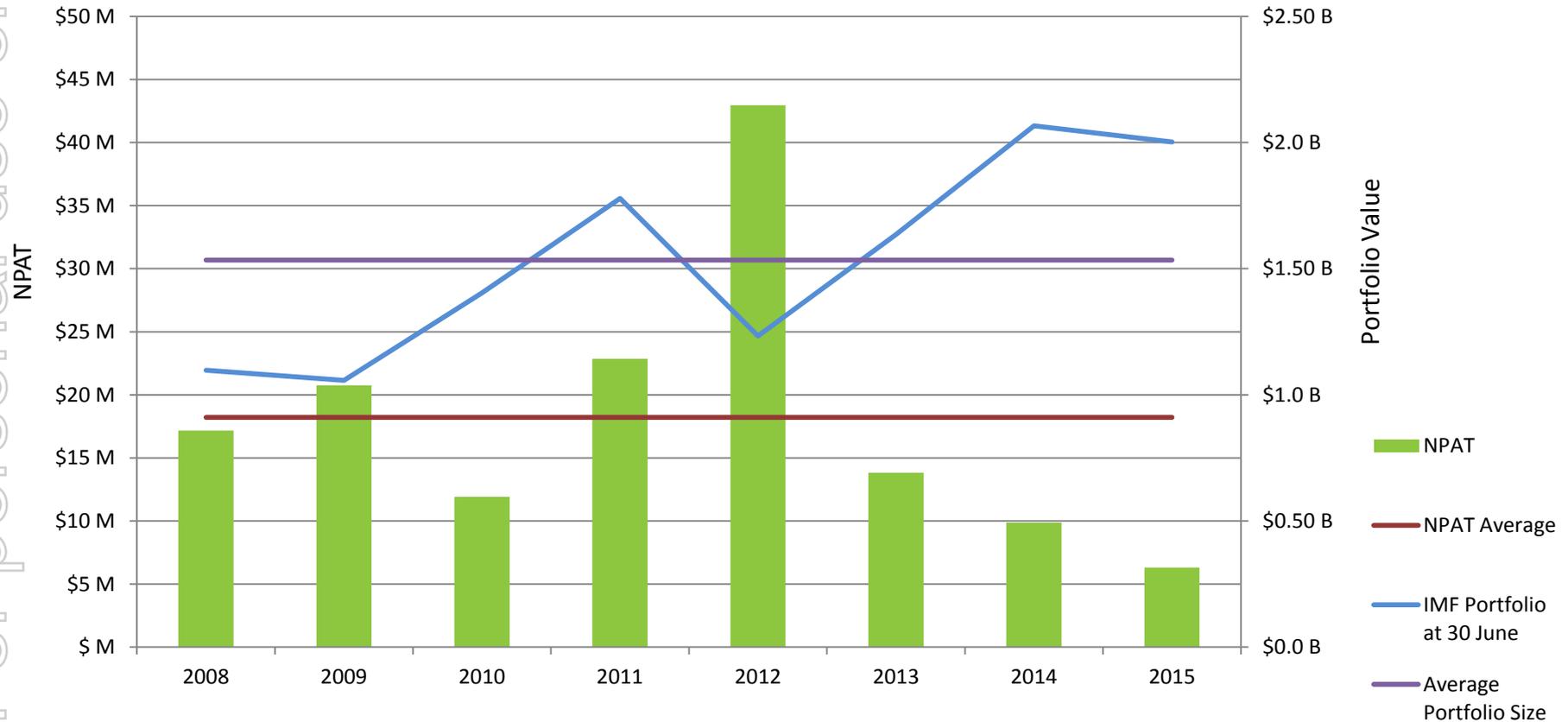
FY2015 HIGHLIGHTS

	FY2014	FY2015	%
Gross Income (from cases)	\$75.9M	\$92.3M	▲ 22%
Net Income (from cases)	\$25.3M	\$14.6M	▼ 42%
NPBT	\$15.6M	\$9.2M	▼ 41%
NPAT	\$9.9M	\$6.3M	▼ 36%
Dividends (cents per share)	10 cents	10 cents	-
EPS	6.56	3.78	▼ 42%
Net Asset Backing	\$1.16	\$1.11	▼ 4%
Net Cash	\$57.8M	\$81.9M	▲ 42%
Case Investment (Intangibles)	\$98.6M	\$99.5M	▲ 1%
Value of Investment Portfolio	\$2.07BN	\$2.03BN	▼ 2%

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HISTORICAL NPAT AND PORTFOLIO VALUE

IMF Bentham NPAT & Portfolio Value 2008 to 2015



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HISTORICAL RESULTS BY HALF YEAR

	1HFY13	2HFY13	1HFY14	2HFY14	1HFY15	2HFY15
Gross Income (from cases)	\$20.6M	\$23.3M	\$33.6M	\$42.3M	\$77.6M	\$14.7M
Net Income (from cases)	\$11.5M	\$13.1M	\$17.7M	\$7.6M	\$37.7M	(\$23.1M)
NPBT	\$8.7M	\$11.4M	\$13.6M	\$2M	\$32.5M	(\$23.3M)
NPAT	\$5.6M	\$8.2M	\$9.1M	\$0.8M	\$23.0M	(\$16.7M)
EPS	4.55 cents	6.66 cents	6.70 cents	0.53 cents	13.81 cents	(10.00) cents
Net Asset Backing	\$0.95	\$1.02	\$1.20	\$1.16	\$1.25	\$1.11
Cash	\$70.9M	\$68M	\$85.8M	\$105.6M	\$134.4M	\$130.1M
Debt	<u>\$35.6M</u> (CNotes)	<u>\$36.3M</u> (CNotes)	-	<u>\$47.8M</u> (Bonds)	<u>\$48.0M</u> (Bonds)	<u>\$48.2M</u> (Bonds)
Net Cash	\$35.3M	\$31.7M	\$85.8M	\$57.8M	\$86.4M	\$81.9M
Equity	\$117.3M	\$125.5M	\$196.9M	\$191.1M	\$208.7M	\$185.9M
Dividends paid	-	5.0 cents	5.0 cents	5.0 cents	5.0 cents	5.0 cents

CASH FLOW HISTORY

	30-Jun-13 \$M	30-Jun-14 \$M	30-Jun-15 \$M
Payments to suppliers and employees	(8,095)	(6,751)	(15,807)
Income tax paid	(18,183)	(1,502)	(7,037)
Other	(527)	(526)	(85)
Net cash flows (used in) operating activities	(26,805)	(8,779)	(22,929)
Net proceeds/(payments) from litigation funding	42,648	(14,893)	54,161
Other	1,147	(3,303)	(124)
Net cash flows from / (used in) investing activities	43,795	(18,196)	54,036
Net proceeds from issue of shares	-	40,833	4,871
Net bond proceeds	-	47,673	-
Redemption of convertible notes	-	(11,181)	-
Dividends paid	(12,321)	(12,706)	(16,598)
Net cash flows (used in) / from financing activities	(12,321)	64,620	(11,726)
Net increase in cash and cash equivalents held	4,669	37,645	19,381
Net foreign exchange difference	891	(52)	5,150
Opening cash at beginning of year	62,425	67,984	105,577
Cash and cash equivalents at year end	67,984	105,577	130,108

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LOST CASES

IMF has only lost 10 cases since listing in 2001 (6%), as follows:

Name of Case:	Investment Decision	Initial Court Decision	Appeal Decision	P&L Impact Year	Time from ID to P&L Impact (Years)	Investment Loss (including adverse costs) \$
Essington	FY2004	N/A	FY2005	FY2005	2	\$0.1M
Marminta	FY2004	FY2005	FY2008	FY2007	3	\$0.6M
Allstate	FY2007	FY2008	N/A	FY2008	2	\$1.2M
Concept Equity	FY2005	FY2009	FY2010	FY2009	4	\$1.0M
Napier	FY2010	FY2011	N/A	FY2011	2	\$0.3M
Bank of Queensland	FY2011	FY2014	FY2015	FY2014	4	\$13.7M
Bank Fees	FY2010	FY2015	Further appeal – FY2016	FY2015	6	\$5.5M
National Potato (“NPC”)	FY2009	FY2012	FY2015	FY2015	7	\$8.4M
Desalination	FY2014	FY2015	FY2015	FY2015	2	\$0.7M
USA Case	FY2013	FY2015	N/A	FY2015	3	\$1.0M

- Impact of lost cases arises several years after initial investment decision.
- Bank Fees and NPC were appeals lost from initial victories in lower courts.
- Bank Fees is being appealed to High Court and should be heard in FY2016.

EMPLOYEE ANALYSIS

- Offices and Full time equivalents in each location.

Office Location	Number of FTE's
Adelaide	1
Brisbane	2
Melbourne	2
Perth	15
Sydney	17
Los Angeles	3
New York	6
San Francisco	2
Total	48

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