Investor Presentation

September 2019

This presentation is for the use of IMF Bentham's public shareholders and is not an offering of any IMF Bentham private fund.

FY 2019 SUMMARY

WHAT WORKED:

Progressed Funds Management:

- RoW Funds 2 & 3 upsized from $150m to $180m
- Fund 4 with USD500m of commitments to US investments, with an option to upsize to US$1 billion closed in November 2018
- Concluded Commitment Period in Fund 1 and commenced investing in Fund 4
- Fund 5 with USD500m of commitments to RoW investments, with an option to upsize to US$1 billion launched in June 2019.

Material Growth in Portfolio:

- Material, positive growth in the number of investments, EPV and intangible asset balance, and the continuation of risk diversification strategy.

Continued execution of diversification strategy:

- Increased headcount, number of investments, geographic mix, size and type of cases in portfolio.

Post 30-June Completions

- Number of pre-balance date completions by way of settlements requiring Court approval, recognition of which is deferred in accordance with IFRS requirements
- Number of post-balance date completions subject to various conditions
- In aggregate, estimated to generate in excess of $110 million in revenue in FY20 across balance sheet and funds.

WHAT DIDN'T:

- Deferred completion of a number of significant investments
- Modest returns on some case completions
- The loss of two US-funded investments and one in Canada
- The recognition of an impairment provisions on three investments in Fund 1, one in the RoW Fund and one on IMF's balance sheet, which may be written off or written back depending on developments in the matters.

FY2020 INCOME ON INVESTMENTS TO 31 AUGUST 2019

	Balance sheet direct $ million	Fund 1 (USA) $ million	Funds 2&3 (RoW) $ million	Fund 4 (USA) $ million	TOTAL (Global) $ million
Income yet to be recognised					
Completed investments	9.30	32.15	-	29.55	71.00
Binding conditional settlements	27.10	-	15.90	-	43.00
Agreed in-principle settlements	-	7.00	-	-	7.00
	36.40	**39.15**	**15.90**	**29.55**	**121.00**

- Of the seven investments referred to in the end of financial year presentation, four have now completed, and there has been an additional agreed in-principle settlement.
- Commercial agreement has been reached between the parties – finalisation dependent on court approval or settlement documentation.

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INTERNATIONAL LITIGATION FUNDING

AGENDA

OVERVIEW OF IMF BENTHAM LIMITED AT 30 JUNE 2019

	1 July 2015	30 June 2019
Increased jurisdictional coverage	Australia, USA, UK	Australia, USA, Canada, Asia, EMEA
Increased investments[1]	41	94
Increased EPV	$2.0 billion	$9.5 billion
Increased team	35	100+
Funds management	–	5 Funds (≃$2 billion)

1. Includes investments approved by the Investment Committee, funded and conditionally funded.

IMF BENTHAM
INTERNATIONAL LITIGATION FUNDING

AGENDA

1.	*Background to IMF*
2.	*Financial Results FY19*
3.	*Portfolio*
4.	*Funds Management*
5.	*Future Plans*
6.	*Risks and Disclaimers*

FINANCIAL RESULTS OVERVIEW

	FY2019	FY2018	FY2019 v FY2018
Contract income	$35.0M	$71.2M	▼51%
Litigation expenses	$(39.2)M	$(54.9)M	▼29%
Net Income from investments	$(4.2)M	$16.3M	▼126%
Other income (foreign exchange & interest)	$10.0M	$6.8M	▲46%
Net operating expenses	$(53.5)M	$(31.5)M	▲70%
Net loss before tax	**$(47.7)M**	**$(8.4)M**	▲471%
Tax	$(11.6)M	$(0.6)M	▼1836%
Net loss after tax	$(36.1)M	$(7.8)M	▼365%
Consolidated loss after tax and NCI	**$(25.4)M**	**$(1.8)M**	**▲1311%**
Net asset backing	$2.52	$2.12	▲19%
Cash	$226.5M	$160.2M	▲41%
Investments - intangible assets	$427.0M	$321.3M	▲33%
Estimated portfolio value	$8.0BN	$5.6BN	▲42%
Number of investments	83	75	▲11%

CASH v IFRS

	FY 2019 $ 000	FY 2018 $ 000
Cash inflows from operating activities		
Proceeds from litigation funding - settlements, fees and reimbursements	**43,179**	**94,893**
Cash outflows from operating activities		
Payments to suppliers and employees	(35,625)	(44,316)
Income tax paid	3,459	(13,231)
Net interest paid	(4,630)	(6,078)
	(36,796)	(63,625)
Cash operating profit	**6,383**	**31,268**

- IFRS reporting requires the deferral of income until recovery certain, and in some instances the acceleration of the recognition of some expenses and the capitalisation of others.
- Cash operating profit identifies cash inflows from completions and deducts cash expenses during the period.
- Whilst trending downwards, we have managed our cash expenses to meet our cash inflows.

Cash operating profit is categorised as non-IFRS information prepared in accordance with ASIC Regulatory Guidance 230 – Disclosing non-IFRS financial information, issued in December 2011. This information has not been audited or reviewed.

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INTERNATIONAL LITIGATION FUNDING

CASH v EXPENSES FY19 v FY18

	Consolidated 2019 $'000	2018 $'000	Var %
As per cash flow statement			
Payments to suppliers and employees	(35,625)	(44,316)	
Payments for litigation funding contracts- capitalised overhead & employee costs	(6,826)	(6,419)	
	(42,451)	**(50,735)**	**16%**
Add back: significant one-off items			
ROW Funds 2&3 ATE insurance & other matter related insurance	-	15,117	
Payment of 2017 STIP (accrued FY17 paid FY18)	-	2,200	
Other changes in working capital and non-cash items	(3,828)	(1,102)	
	(46,279)	**(34,520)**	**-34%**
As per Profit and Loss			
Employee benefits expense	28,541	22,055	
Corporate and office expense	12,773	7,212	
Other expenses	11,289	1,516	
	52,603	**30,783**	**-71%**
Add back:			
Impairment expense in "other expenses"	(9,571)	-	
Non-cash LTIP	(5,266)	(4,134)	
Capitalised employee costs	7,274	6,781	
Capitalised overheads	1,239	1,090	
	46,279	**34,520**	**-34%**

- Cash payments to suppliers and employees were impacted by one-off items in 2018 that were not present in 2019.
- Expenses include significant non-cash items in both 2018 and 2019; in addition to the impact of the capitalisation process.

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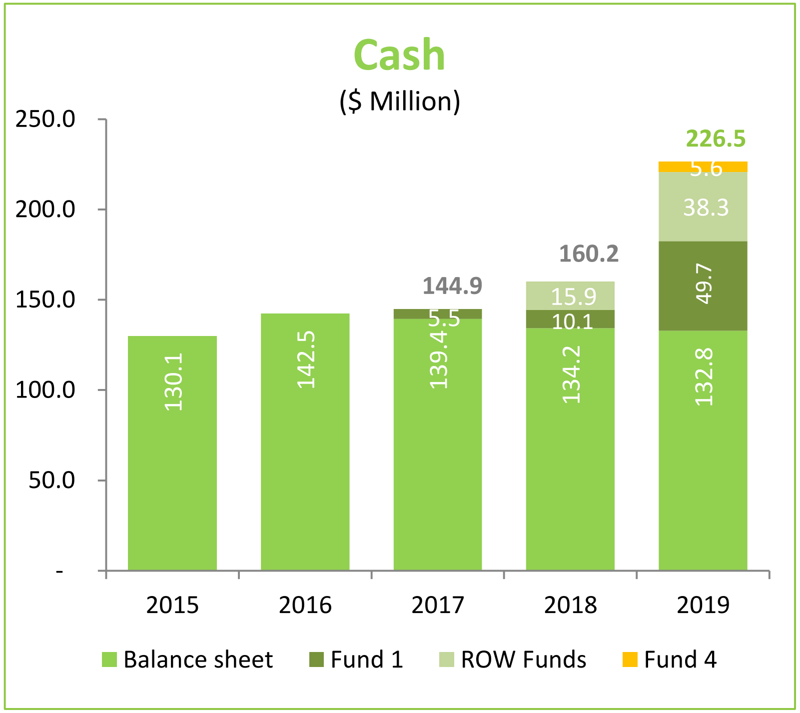
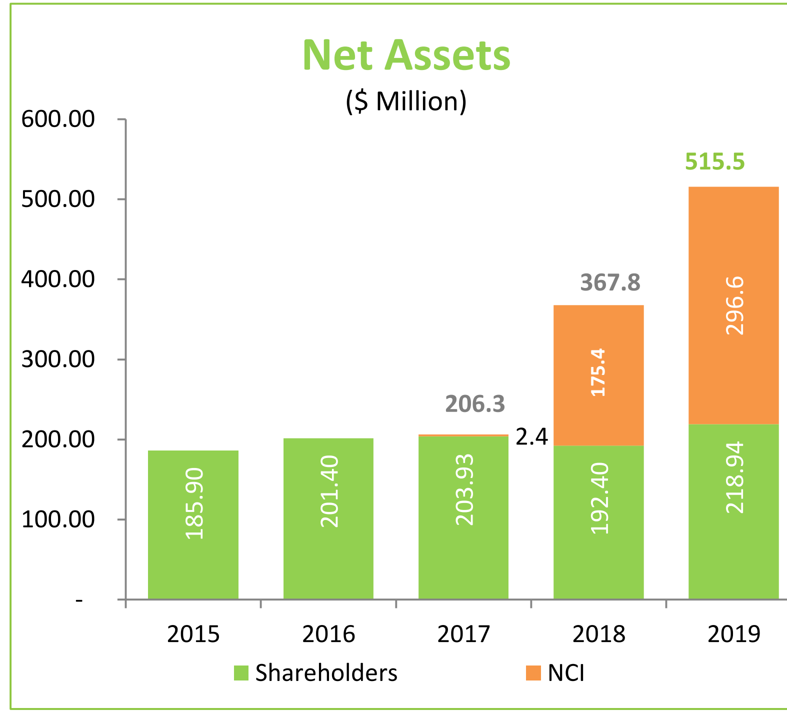
INTERNATIONAL LITIGATION FUNDING

BALANCE SHEET STRENGTH





Cash up 41% from FY18 to $226.5m

With significant cash reserves, we are growing the business, financing large investments and are a formidable ally (or opponent) in litigation.

Net assets up 40% from FY18 to $516.5m

Through increased cash and increased investments, we have increased net assets. We are more financially robust than ever.

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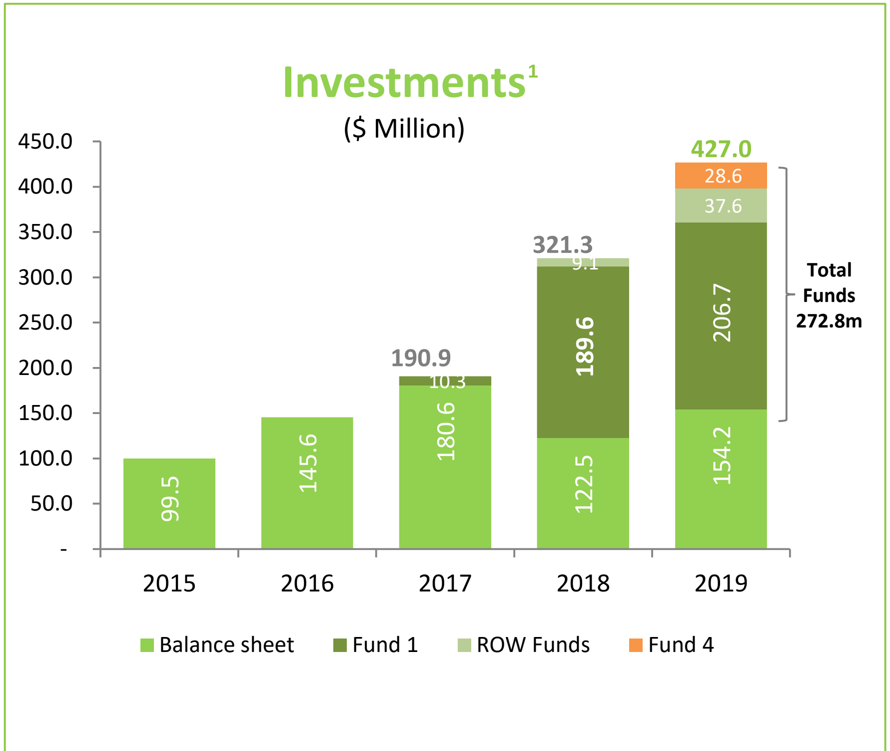
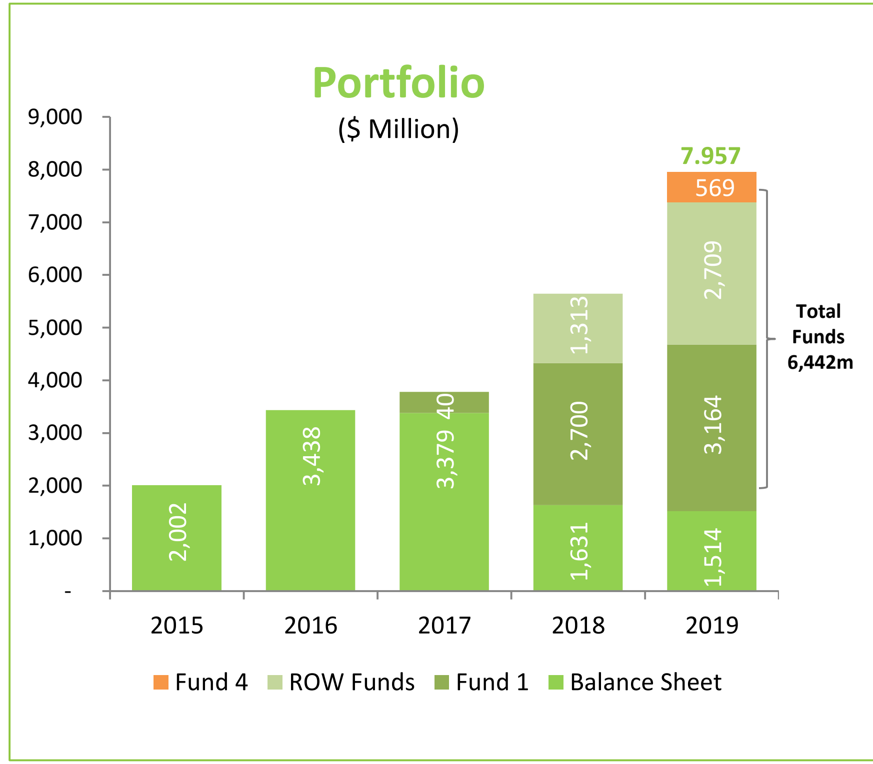
INTERNATIONAL LITIGATION FUNDING

BALANCE SHEET STRENGTH cont'd





Investments up 33% from FY18 to $427m

We have tripled the number of investments and increased the average size of investments. This cements our position as one of the world's largest and strongest funders.

Portfolio value up 41% from FY18 to $7.96m

Our increased portfolio represents the potential for cash generation in future years. Management fees are not generated from this portfolio figure.

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INTERNATIONAL LITIGATION FUNDING

1. Returns from investments housed in Funds follow each respective Fund's waterfall of distributions, including allocation of profits to the IMF Group once capital and priority returns are paid.

IMF's TRACK RECORD

Wins/settlements Losses

Investments funded to completion at 30 June 2019.
Does not include withdrawn investments

A$2.4b total recoveries	**2.6 years** average duration	**89%** success rate	**$897m** IMF's revenue
A$1.5b returns for funded claimants	**83** active investments	**192** investments funded to completion	**134% ROIC** 2.3x MOIC

A$2.4b
total recoveries

38% → **$897m**
IMF's revenue

62% ↓

$383m
cost – investment in completed cases

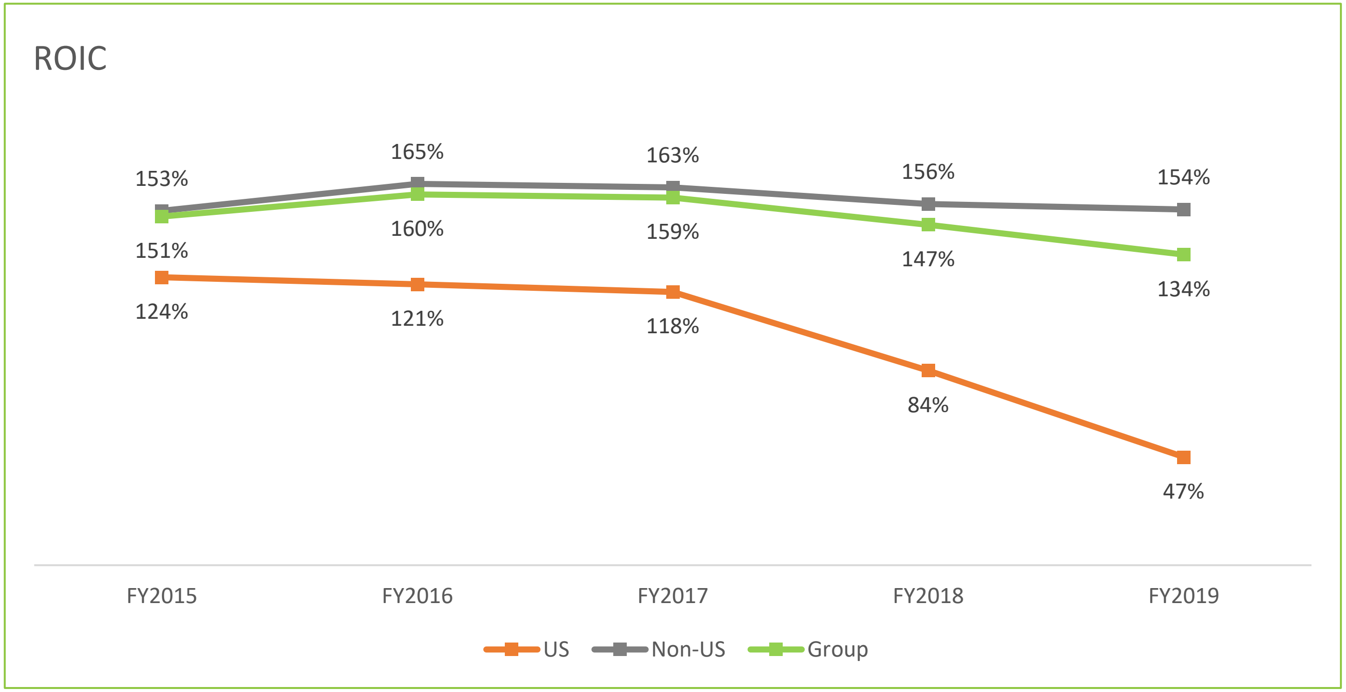
A$1.5b
returns for funded claimants

$514m
IMF's cumulative profits

134% ROIC
2.3x MOIC

The data contained in the Funding Track Record has been reviewed by Ernst & Young to 30 June 2019.

IMF's ROIC TRACK RECORD



- 89% success rate on number of investments at 30 June 2019.
- Average duration has remained consistent since FY2014 at approximately 2.6 years.
- ROIC has decreased over time, due to low volume of completions and an increase in US completions as a proportion of total completions.

The data contained in the Funding Track Record has been reviewed by Ernst & Young to 30 June 2019.

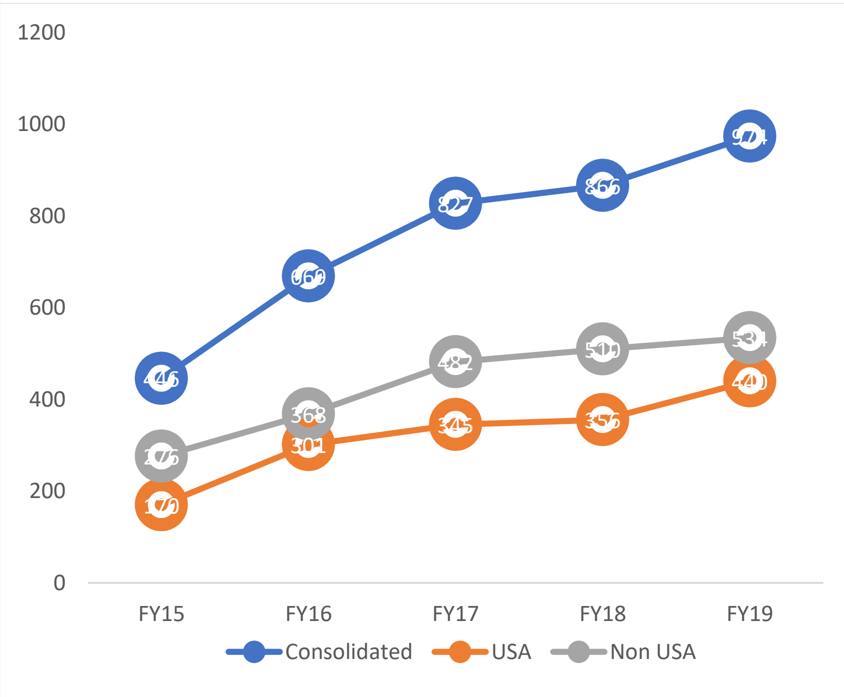
RECENT COMPLETIONS BY REGION

Recent Completions by Region (excluding withdrawals and including losses and adverse costs)	Number of Investments	Average Investment Length	Success rate on number of investments	Success rate on $ weighted average	ROIC	IRR (excluding overhead)	IRR (including overhead)
IMF Bentham Ltd (Australia and RoW) - completions since 1 July 2011	65	3.0 years	89%	78%	1.33x	88%	61%
Bentham IMF (US) and US Fund 1 - completions since inception in 2011	32	1.9 years	72%	68%	0.47x	78%	54%

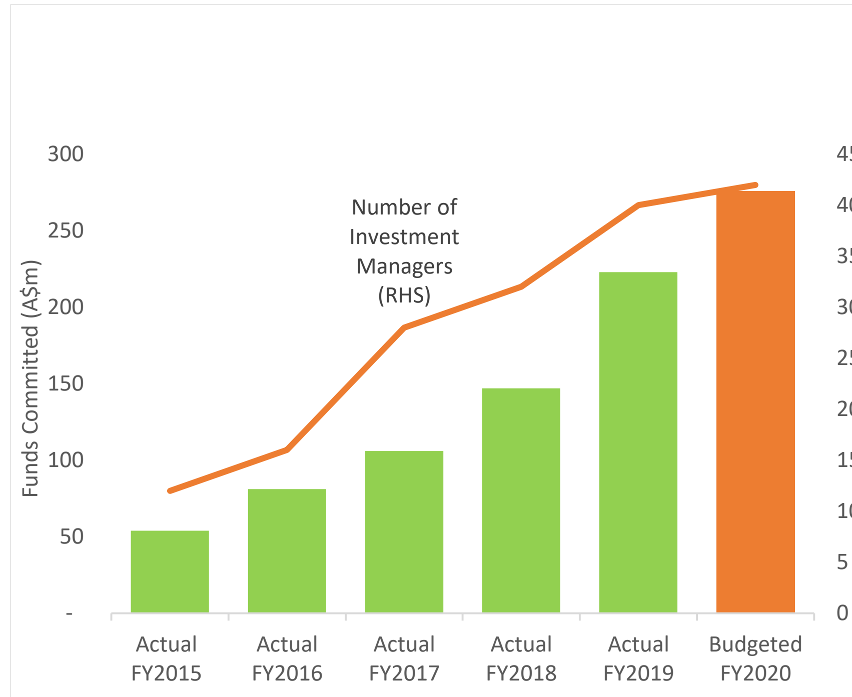
- Long term success rate of 89% on number of investments. Since 2011, success rate in RoW is consistent with long-term average.
- US success rate by number of cases and dollar weighted average lower than RoW, reflective of difference in litigation process, including US has jury system for commercial matters.
- However, given no "loser pay" system in US, the lower success rate has less financial impact.
- ROIC and duration in US lower than RoW. Unlikely to be reflective of long term, and expectation is that it will trend towards outcomes in RoW.
- The USA results have been significantly impacted by a loss in FY19.

FUNDING FUNNEL

FUNDING APPLICATIONS



ACTUAL AND BUDGETED FUNDING COMMITMENTS[1]



- Funding applications continue to grow year on year as our geographic expansion takes hold.
- Over 12% growth from FY18 to FY19, and CAGR of 22% from FY15.

- Material CAGR of 39% in funding commitments from FY15 to FY19 with 24% budget increase for FY19 over FY18.

1. Committed funding amounts from FY2017 include conditionally funded investments and investments approved for funding by the Investment Committee but not yet funded.

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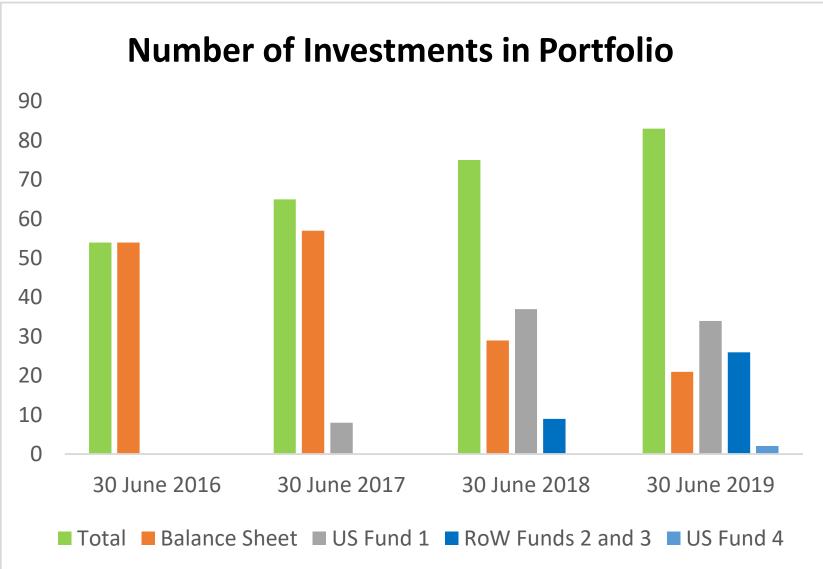
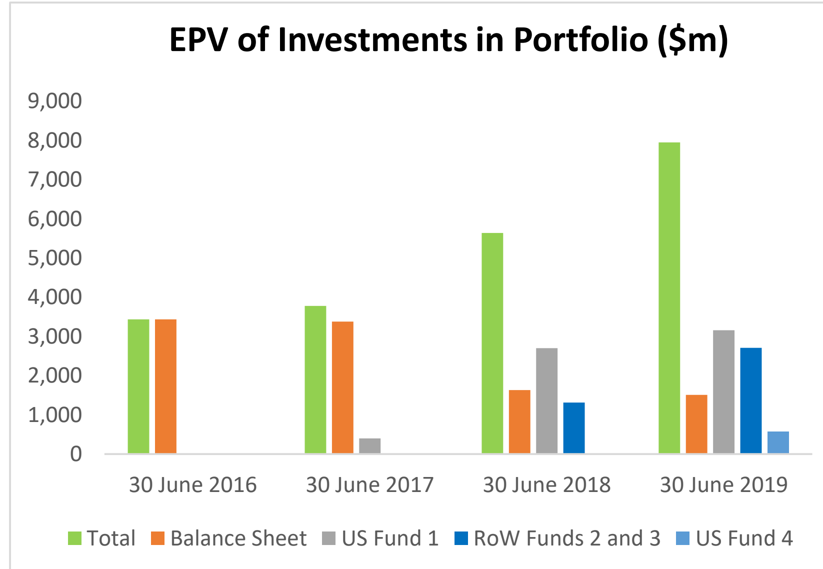
IMF BENTHAM
INTERNATIONAL LITIGATION FUNDING

INVESTMENT PORTFOLIO AT 30 JUNE 2019





- Increase in number of investments currently funded to 83 at 30 June 2019.
- 3 further investments conditionally funded at 30 June 2019 with 8 approved by the investment committee.
- IMF does not separately disclose EPV or intangible asset values for individual investments.

THE TWO “Ws”

- Over the past three and a half years IMF has focused on transitioning away from idiosyncratic risk to systemic risk of a portfolio, which has been reflected in the increased number of investments, across a broader range of case types, sizes and jurisdictions.
- There remain two material idiosyncratic risks on IMF’s balance sheet, being the Wivenhoe and Westgem investments.
- Our views on prospects have not adversely changed, but if one or both are lost, there will be a material adverse impact on IMF’s profit and loss and cash position.
- IMF retains material adverse cost risk on each of these investments but steps have been taken, including co-funding and ACO insurance cover, to mitigate in part the impact.
- While the trials for both investments completed during the financial year, judgment has been reserved.
- In the event of an appeal in either investment, the finalisation of both the accounting and cash impacts may be deferred to later periods.

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INTERNATIONAL LITIGATION FUNDING

INVESTMENT PORTFOLIO AT 30 JUNE 2019

See notes to Investment Portfolio at 30 June 2019 (Slide 20) for further details

	EPV $m	Number of investments	Possible Completion EPV $m			
			FY2020	FY2021	FY2022	FY2023+
IMF balance sheet	1,514.2	21	1,074.2	290.0	150.0	0.0
Fund 1	3,164.3	34	1,470.8	1,201.1	255.9	236.5
Funds 2 and 3	2,709.1	26	261.2	1,251.6	851.5	344.7
Fund 4	569.1	2	198.7	0.0	0.0	370.4
Total	**7,956.7**	**83**	**3,004.9**	**2,742.7**	**1,257.5**	**951.5**

- Past performance indicates that IMF's litigation funding investments have generated average gross revenue of approximately 15% of the EPV of the investment at the time it is completed (Long Term Conversion Rate).
- For first generation funds, which include Funds 1, 2 & 3, waterfalls require capital and preferred return to investors before payment of capital and management fees to IMF, after which profit is split.
- For second generation funds, Funds 4 and 5, IMF will receive its investor return on its committed capital pari passu with external investors.

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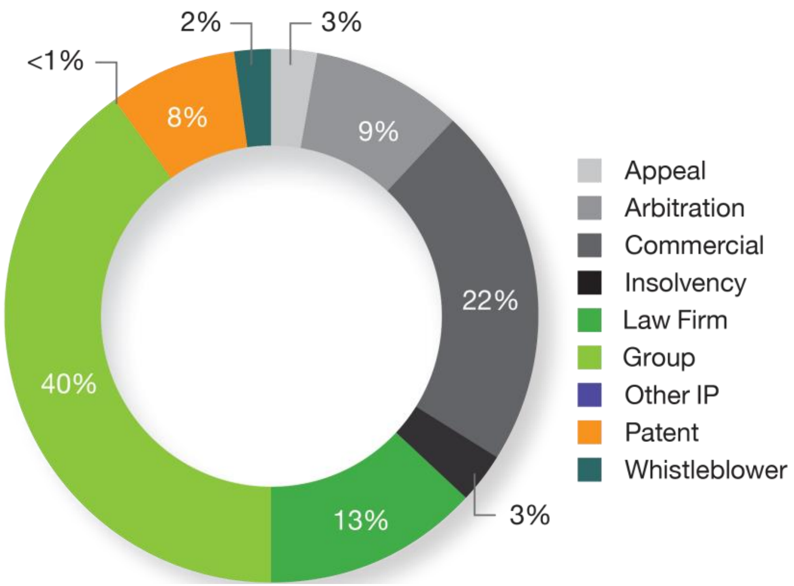
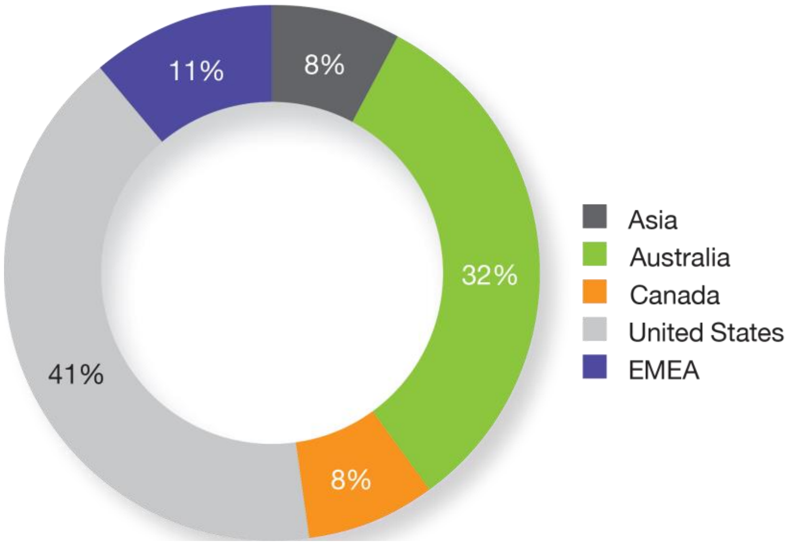
INTERNATIONAL LITIGATION FUNDING

DIVERSIFICATION BY TYPE AND GEOGRAPHY

EPV by Investment Type*



EPV by Geography*



- Diversification of investment type and across geographies in the global portfolio.
- Opportunistic investor so no hard rules on investment blend in the portfolio.
- Funds have size caps on individual investments dependent on the overall size of Fund.
- Also caps on concentration of patent claim investments and law firm portfolio investments in US Funds.
- Movement towards general dispute resolution finance for corporates.

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INTERNATIONAL LITIGATION FUNDING

* Committed funding amounts from FY2017 include conditionally funded investments and investments approved for funding by the Investment Committee but not yet funded.

NOTES TO INVESTMENT PORTFOLIO AT 30 JUNE 2019

Notes to the Group's Investment Portfolio

Investments Included in Portfolio

The Investment Portfolio includes investments for which the IMF Group have entered into an unconditional commitment to fund and includes investments where a previously conditional funding agreement has become unconditional. It includes investments that have settled until they have finally complete and the associated income can be recognised. Investments in Australian shareholder class actions included in the portfolio as unconditional may still be subject to a Court process, where there are competing class actions claims, to determine which case proceeds.

Past Performance

Past performance is <u>not necessarily an indication</u> of future performance. Past performance indicates that IMF's litigation funding investments have generated average gross income of approximately 15% of the EPV of an investment at the time it is completed (**Long Term Conversion Rate**). Both the Long-Term Conversion Rate and IMF's ROIC may vary materially over time. By providing this information, IMF has not been and is not now in any way providing earnings guidance for future periods. IMF's ROIC figures in its Investment Portfolio are reviewed by EY in its semi-annual review of completed investments.

The completed investment data has been reviewed by the auditor of IMF, EY, to 31 December 2018 and updated to 30 June 2019 by management and will be reviewed by EY as part of the year end audit.

ROIC (return on invested capital) is calculated as gross income to the Group less all reimbursed costs, divided by total expenditure (excluding overheads but including any adverse costs on lost cases).

IRR is calculated on underlying flows for completed cases including losses but excluding withdrawals, excluding overheads but including any adverse costs on lost cases.

EPV

EPV for an investment where the IMF funding entity earns a percentage of the resolution proceeds as a funding commission, is IMF's current estimate of the claim's recoverable amount after considering the perceived capacity of the defendant to meet the claim. It is not necessarily the amount being claimed by the claimants, nor is it an estimate of the return to IMF if the investment is successful.

EPV for an investment where the IMF funding entity earns a funding commission calculated as a multiple of capital invested shall be calculated using by taking IMF's estimate of the potential income return from the investment and grossing this up to an EPV using IMF's Long-Term Conversion Rate. An EPV is subject to change over time for a number of reasons, including, but not limited to, changes in circumstances and knowledge relating to an investment, partial recovery and, where applicable, fluctuations in exchange rates between the applicable local currency and the Australian dollar.

Possible Completion Periods

The possible completion period is IMF's current estimate of the period in which an investment may be finalised. It is not a projection or forecast. An investment may finalise earlier or later than the identified period for various reasons. Completion for these purposes means finalisation of the litigation by either settlement, judgment or arbitrator determination, for or against the funded claimant, notwithstanding that such finalisation may be conditional upon certain matters such as court approval in the context of a class action. It may not follow that the financial result will be accounted for in the year of finalisation. Possible completion period estimates are reviewed and updated where necessary.

Rest of the World/Non-USA

IMF's Non-USA classification includes all regions excluding the USA in which IMF has commitments currently being Australia, Canada, Asia and Europe.

Accounting Consolidation of IMF's Investment Vehicles

Funds 1, 2 & 3, and 4's balance sheets are consolidated within the IMF group financial statements, with the respective external investors' interests reflected as Non-Controlling interests. The entire EPV and gross income for investments including external investors proportionate share therein are included in this quarterly investment portfolio announcement.

Investment Commitments

(i) Fund 1 & 4 are the amounts committed to conditionally & unconditionally funded investments and are generally fixed; (ii) Fund 2/3 are the investment budget amounts of conditionally & unconditionally funded investments.

Other Costs

Includes unrecoverable due diligence costs; and for Funds 2 & 3 it additionally includes the cost of the After-the-Event insurance policy premium.

AGENDA

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INTERNATIONAL LITIGATION FUNDING

COMPLETIONS BY FUND

Fund	Number of Investments	Average Investment length	Success rate on number of investments	ROIC	IRR (excluding overhead)
US Fund 1	15	2.3 years	73%	-0.11x	-9%
US Fund 1 – including conditional completion post 30 June 2019	16	2.2 years	75%	0.14x	6%
Rest of World Funds 2 & 3	4	0.5 years	75%	1.74x	1,092%
Rest of World Funds 2 & 3 – including conditional completion post 30 June 2019	5	0.7 years	80%	4.72x	1,140%

- Five investments in RoW Funds 2 & 3 have resolved ahead of schedule.
- Average investment length expected to revert to the long term average.
- Fund 1 metrics impacted by the loss of two investments (including a bilateral treaty claim against Uruguay).
- Conditional settlement on large appeal funding investment has been reached post 30 June 2019. IMF anticipates execution of the settlement agreement in the coming months followed by receipt of funds.

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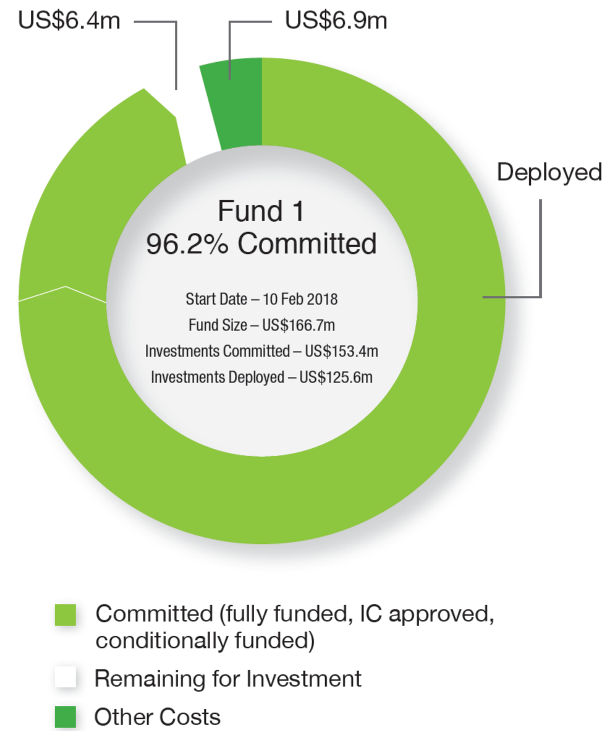
INTERNATIONAL LITIGATION FUNDING

FUND 1 – COMMITMENTS, DEPLOYED, CAPACITY

- As at 30 June 2019, Fund 1 had committed capital 96.2% of its available capacity to investments.
- The remaining USD 6.3 million will be committed to pipeline investments.



Capital Called USDm			Uncalled Capital USDm			Accumulated Preferred Return USDm	Accumulated Special Distribution USDm	Accumulated Management Fee Return USDm
Total	**Fortress**	**IMF**	**Total**	**Fortress**	**IMF**	**Fortress**	**Fortress**	**IMF**
166.7	125.0	41.7	-	-	-	19.0	1.8	2.5
Distributions	(16.1)	-	n/a	n/a	n/a	(8.3)	-	-
TOTAL	**108.9**	**41.7**	**-**	**-**	**-**	**10.7**	**1.8**	**2.5**

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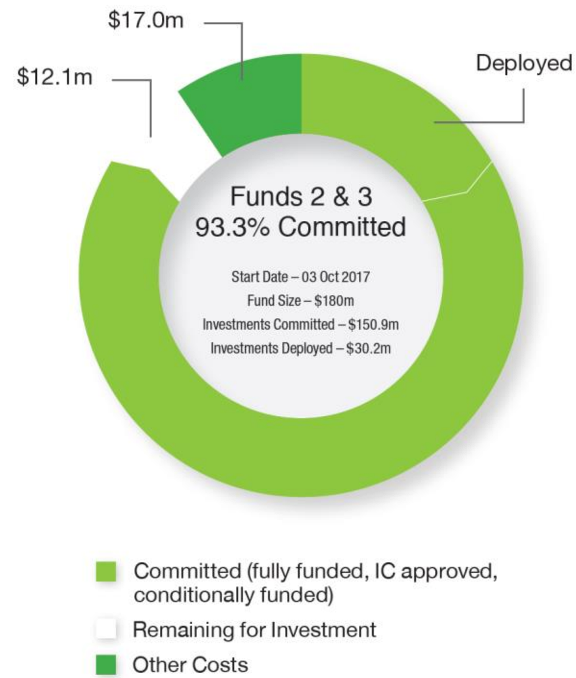
INTERNATIONAL LITIGATION FUNDING

FUNDS 2 & 3 – COMMITMENTS, DEPLOYED, CAPACITY

- RoW Funds commenced in October 2017, and is ahead of schedule in terms of commitments.
- The contribution from non-Australian investments is ahead of schedule and revised geographic limitations have been agreed to reflect this outcome.

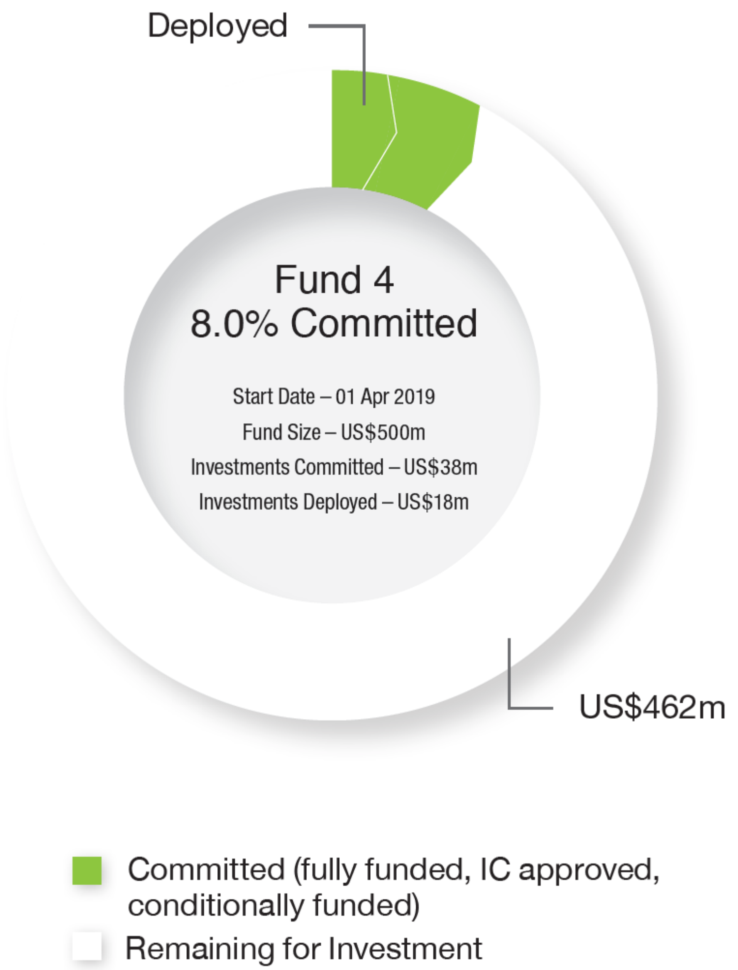


Capital Called $m			Uncalled Capital $m			Accumulated Preferred Return $m	Accumulated Special Distribution $m	Accumulated Management Fee Return $m
Total	**Investors**	**IMF**	**Total**	**Investors**	**IMF**	**Investors**	**Investors**	**IMF**
80.9	64.7	16.2	99.1	79.3	19.8	7.6	2.4	0.4
Distributions	(4.0)	-	n/a	n/a	n/a	-	-	-
TOTAL	**60.7**	**16.2**	**99.10**	**79.30**	**19.80**	**7.6**	**2.4**	**0.4**

FUND 4 – COMMITMENTS, DEPLOYED, CAPACITY

- Fund 4 closed in December 2018 with the first investments funded in April 2019 with the end of Fund 1’s exclusivity.

Capital Called $m			Uncalled Capital $m		
Total	**Investors**	**IMF**	**Total**	**Investors**	**IMF**
23.0	18.4	4.6	**477.0**	381.6	95.4



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THE FUTURE

Growth opportunities

- Financing solvent corporates across all jurisdictions
- Strong pipelines in all jurisdictions
- Increase in number of Investment Managers
- Coordination across global network

Ongoing Risk Mitigation

- Continued diversification of operations
- Adverse cost insurance reduces cash impact of lost cases
- Financial impact of case losses further mitigated by IMF investment in Funds

Becoming mainstream

- Increasing world-wide awareness and appetite for dispute finance

Footprint

- Expansion of footprint into continental Europe by way of acquisition or greenfields development
- Expansion of operations in Asia and Canada
- Increased ability to fund multi-national disputes facing multi-jurisdictional issues and cross border recoveries.

Debt Management

- Subject to completions we expect to repay debt, in light of transitioning to a capital light fund model, from cash resources
- Alternatives may include debt refinance

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RISK MITIGATION

Risk	Potential Impact	Strategic Response
Portfolio Concentration	Potential for a funded case to be lost = IMF investment lost and exposure to adverse costs Two material investment risks on balance sheet: Wivenhoe Dam & Westgem	▪ Deliberate transition from idiosyncratic risk to systemic risk of a portfolio ▪ Portfolio represents increased number of investments, broader range of case types, sizes and jurisdictions ▪ Co-funding and ACO insurance cover in place
Competition	Price compression Loss of Market Share Talent loss	▪ Market differentiation (track record, capital adequacy, ACO cover, security for costs, transparency through public listing, reputation for integrity and fairness, strategic insights & project management on cases) ▪ Innovation - products & services ▪ Know-how - Business processes ▪ Talent retention strategies ▪ Taking steps to reduce cost and increase availability of capital
Regulatory Change	Need to adjust Business Model New reporting /licensing regime New market entrants	▪ Awareness, involvement and industry leadership
Key-person Dependency	Loss of know-how	▪ Legal avenues: non- compete, confidentiality and IP protection agreements ▪ Talent retention & knowledge transfer strategies: coaching, mentoring, professional development to build, transfer and safe-guard corporate knowledge ▪ Incentive Plans which reward loyalty and engagement
IT & Data Security	Loss of data due to software or hardware failure Theft or corruption of data or trade secrets due to social engineering or external penetration ('hacking')	▪ Continuous adaptation to be nimble ▪ Audits by external security and IT providers ▪ Staff education ▪ Constant vigilance
Brand Reputation	If reputation is sullied, stakeholder trust and loyalty is eroded and brand equity and financial value can be compromised	▪ Conscious culture of risk management ▪ Numerous policies and practices to safe- guard reputation including escalation procedures throughout our organisation and regular and clear communication with all stakeholders
Poor investment decisions	Financial impact of loss of investment, and in relevant jurisdiction adverse cost exposure, with flow on reputation risk	▪ Investment in experienced investment managers with litigation experience ▪ Enhanced Investment Committee process with introduction of external resources from the judiciary and legal profession

The above is not intended to be an exhaustive list of all the risks faced by the business.

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