

Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10, 01/09/16

Name of entity

IMF Bentham Limited

ABN

45 067 298 088

Quarter ended ("current quarter")

31 December 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	(332)	(853)
(d) leased assets	(12)	(20)
(e) staff costs	(6,716)	(13,278)
(f) administration and corporate costs	(2,368)	(5,359)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	805	1,465
1.5 Interest and other costs of finance paid	(3,144)	(3,921)
1.6 Income taxes paid	(700)	(1,101)
1.7 Government grants and tax incentives	-	-
1.8 Other		
1.9 Net cash from / (used in) operating activities	(12,467)	(23,067)

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(242)	(323)
	(b) businesses (see item 10)	-	-
	(c) investments	-	-
	(d) intellectual property	-	-
	(e) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) property, plant and equipment	-	-
	(b) businesses (see item 10)	-	-
	(c) investments	-	-
	(d) intellectual property	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
	Proceeds from litigation investments	13,832	23,909
	Payments for litigation investments - On balance sheet	(7,831)	(17,518)
	Payments for litigation investments - Funds	(12,382)	(23,614)
2.6	Net cash from / (used in) investing activities	(6,623)	(17,546)

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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	76,105	76,105
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	(2,327)	(2,327)
3.5 Proceeds from borrowings	26,000	26,000
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	(3,016)	(3,016)
3.8 Dividends paid	-	-
3.9 Other (provide details if material)		
Net cash flow paid to non-controlling interests	(3,918)	(11,002)
Net cash flow from non-controlling interests	21,855	27,477
Fund establishment / upsize costs	(2,312)	(2,312)
3.10 Net cash from / (used in) financing activities	112,387	110,925
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of quarter/year to date	138,677	160,231
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(12,467)	(23,067)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(6,623)	(17,546)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	112,387	110,925
4.5 Effect of movement in exchange rates on cash held	1,349	2,780
4.6 Cash and cash equivalents at end of quarter	233,323	233,323

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5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	16,333	27,092
5.2 Call deposits	196,938	91,340
5.3 Bank overdrafts	-	-
5.4 Other (foreign currency accounts)	20,052	20,249
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	233,323	138,681

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	710
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	
Non-executive	117
Executive	593

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	
Nil	

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8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

Nil

9. Estimated cash outflows for next quarter	\$A'000
9.1 Research and development	-
9.2 Product manufacturing and operating costs	-
9.3 Advertising and marketing	300
9.4 Leased assets	10
9.5 Staff costs	6,600
9.6 Administration and corporate costs	3,225
9.7 Other (provide details if material)	-
Fund establishment and upsize costs	7,490
Tax	300
Payments for litigation investments – On balance sheet	5,000
Payments for litigation investments – Funds ¹	15,000
Interest	1,175
9.8 Total estimated cash outflows	39,100

Note 1: The estimated cash outflows do not include an offset for corresponding estimated inflows of \$12.0 million to be made by the shareholders of IMF's investment fund vehicles

10. Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above)	Acquisitions	Disposals
10.1 Name of entity	Nil	Nil
10.2 Place of incorporation or registration		
10.3 Consideration for acquisition or disposal		
10.4 Total net assets		
10.5 Nature of business		

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Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:



Chief Financial Officer

Date: 29 January 2019

Print name: Stuart Mitchell

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

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