

INVESTOR PRESENTATION

CAPITAL MARKETS EVENT

12 NOVEMBER 2018

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Agenda

Sir Peter Middleton	***Governance***
Christopher Bogart	***The Burford Opportunity***
Jonathan Molot	***Burford's Investment Scope***
Elizabeth O'Connell	***Finance***
	Q&A
	Break
David Perla	***Marketing & Origination***
Aviva Will	***Litigation Finance Management***
Craig Arnott	***International Opportunities & Expansion***
	Q&A

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Governance

SIR PETER MIDDLETON – CHAIRMAN

Robust corporate governance and independence



Sir Peter Middleton GCB
Chairman

Sir Peter Middleton was until 2013 UK Chairman of Marsh & McLennan Companies and Chairman of Mercer Ltd. He was previously Permanent Secretary at HM Treasury and Group Chairman and Chief Executive of Barclays Bank PLC. Sir Peter remains active in a number of other business ventures which are set forth on our web site.



Hugh Steven Wilson
Vice Chairman

Mr. Wilson was a senior partner with Latham & Watkins, where he was Global Co-Chair of the Mergers and Acquisitions Practice Group and former Chairman of both the National Litigation Department and the National Mergers and Acquisitions Litigation Practice Group. He is the former Managing Partner of Tennenbaum Capital Partners.



David Lowe OBE
Director

Mr. Lowe was Senior Jurat of the Guernsey Royal Court. He was previously the Chief Executive of Bucktrout & Company Limited and a former director of Lazard and Barclays Capital in Guernsey.



Charles Parkinson
Director

Mr. Parkinson is President of the States of Guernsey Trading Supervisory Board and is President of the Committee for Economic Development. He was formerly the Minister of Treasury and Resources for the States of Guernsey. He is a past Partner / Director of PKF Guernsey, accountants and fiduciaries, and is a barrister and an accountant.

- All directors are non-executive and all committees composed solely of independent directors
- All directors attended every in-person full day quarterly meeting in 2017
- CEO and CIO attended all board meetings in full except for closed sessions

The Burford Opportunity

CHRISTOPHER BOGART – CHIEF EXECUTIVE OFFICER

Burford

Burford's 5-year TSR is 1,292%

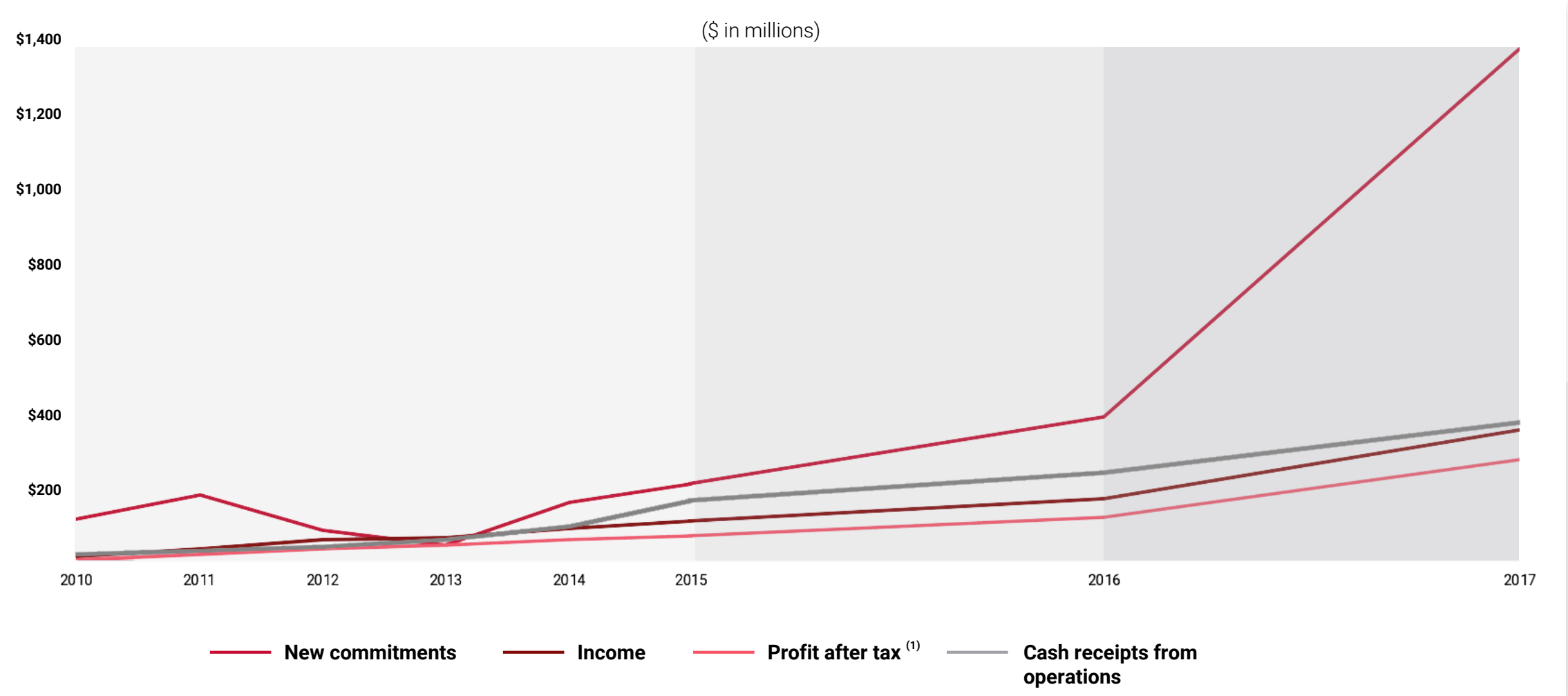
Total Shareholder Return

	5-year	Since Burford's 2009 inception	YTD 2018
Burford	**1,292%**	**1,786%**	**40%**
FTSE All-Share	**31%**	**100%**	**(4%)**
AIM All-Share	**33%**	**64%**	**(3%)**

Source: Bloomberg LP, as of 08 November 2018

Burford

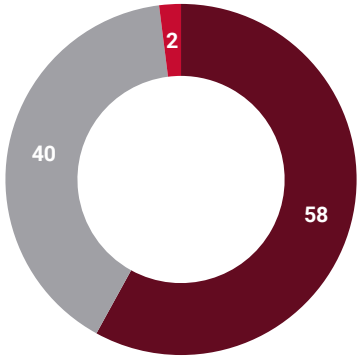
Burford's historical performance suggests that income and cash metrics lag investment commitments



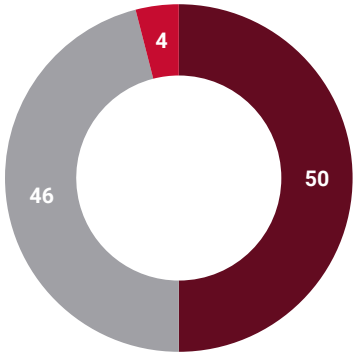
Source: Burford publicly reported financial data
(1) As adjusted and defined in each Burford Annual Report

Familiarity and growth are highlighted in market research

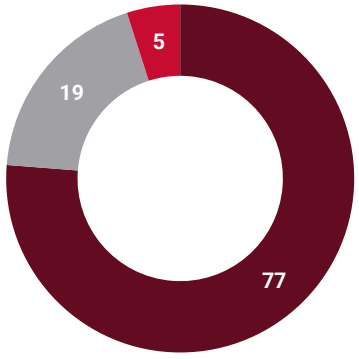
Over the past two years, has your organisation's use of litigation finance services increased, decreased or remained the same?



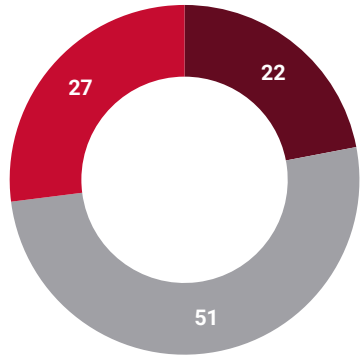
How familiar are you with litigation finance services?



Litigation finance is a growing and increasingly important area in the business of law



How likely is your organisation to use litigation finance in the next two years?



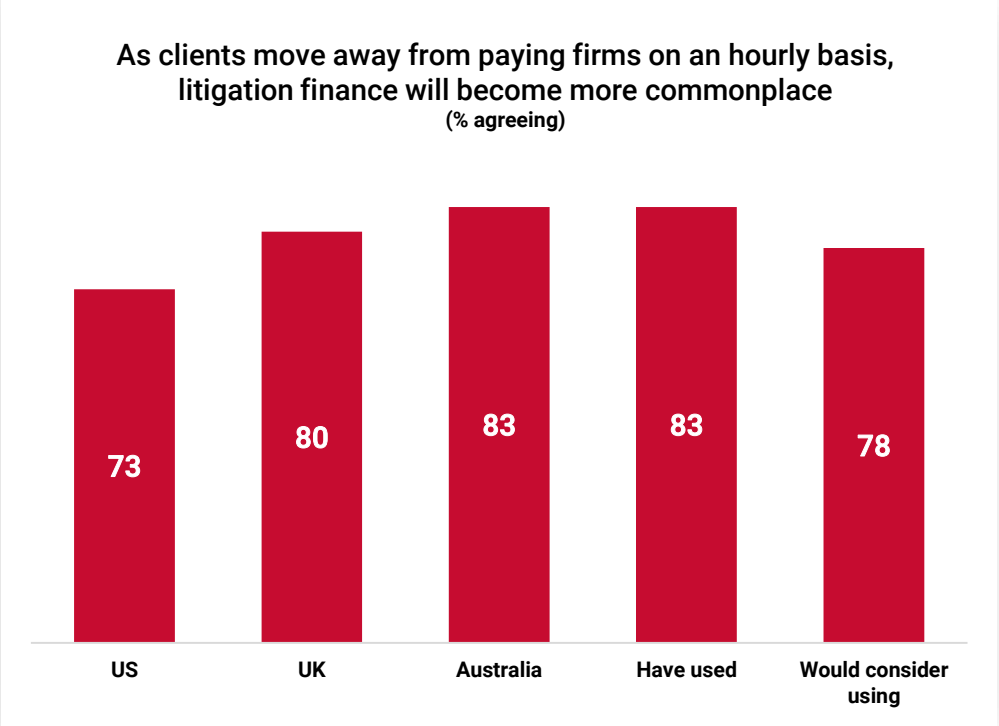
Source: Burford 2018 Litigation Finance Survey

Burford

Clients don't have enough free cash to invest in litigation

More than two-thirds of all respondents (70%) say their organisations have chosen to forego claims due to the impact of associated legal expenses on the bottom line.

Meanwhile, 59% of respondents report having uncollected recoveries/unenforced judgments valued at over $10 million.



Source: Burford 2018 Litigation Finance Survey

Burford

Burford is the acknowledged market leader



63%

of interviewees named Burford first or solely in answer to the question "What providers of litigation finance are you most familiar with?"

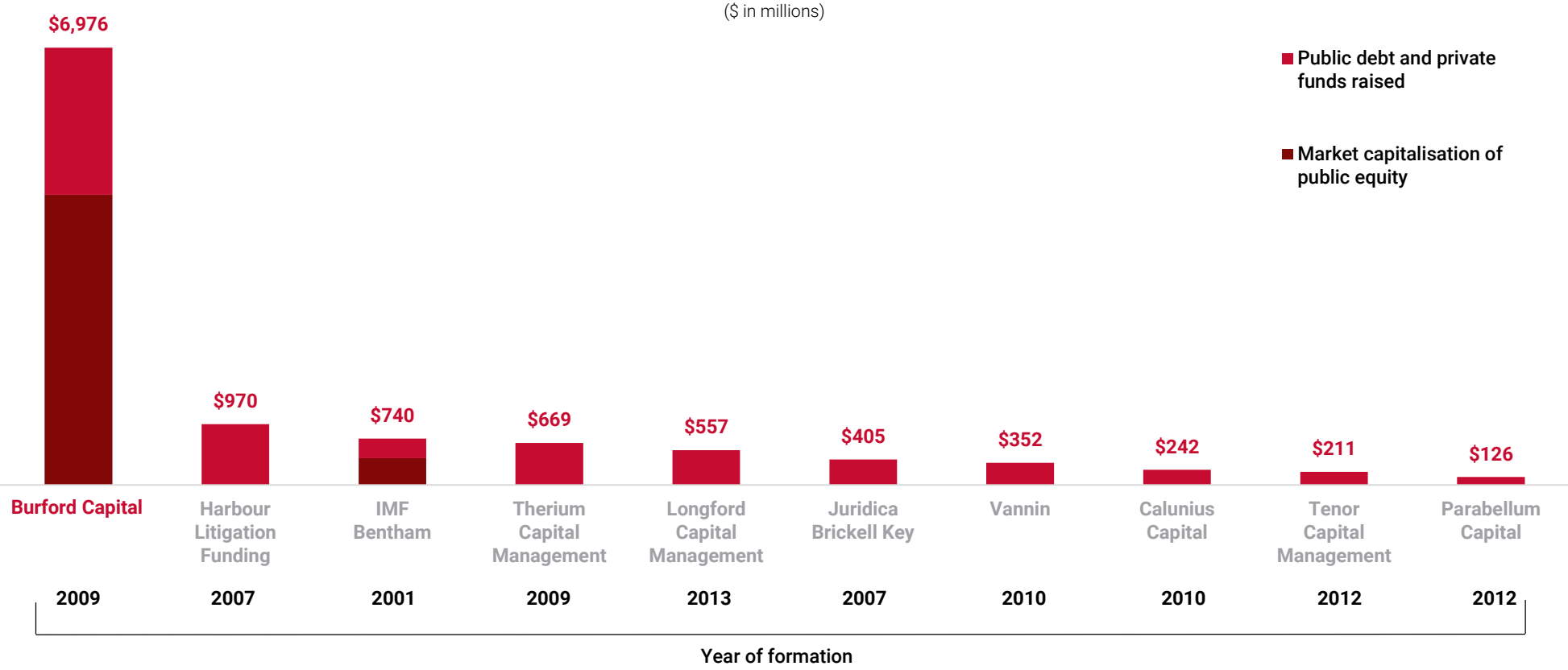
10%

of remaining interviewees who could cite any litigation finance provider, only 10% named any other firm, and half of them named Burford as well

Source: Burford 2018 Litigation Finance Survey

Burford

Burford's competitors are all much smaller



Note: This information, which is current as of 31 October 2018, has been compiled from public filings with regulatory agencies and other public information that is believed to be reliable, but Burford cannot warrant its accuracy. Woodsford Litigation Funding is excluded given the absence of any public information about its size although Woodsford, formed in 2010, is a competitive presence. Firms that invest in litigation as one of a number of strategies are excluded both because of the absence of reliable data about their litigation-only investing and because of their current limited market impact. Firms that claim to have access to capital in press releases and otherwise are excluded if there are not confirmatory regulatory filings (required in many jurisdictions) and if there has not been observed market activity consistent with the claimed access to capital. All currencies have been converted to USD using exchange rates as of 31 October 2018

What do we do? Much more than litigation funding …

- **Burford provides capital and risk solutions:**
  - To law firms and their clients
  - Against the value of legal assets
  - In connection with legal or regulatory processes
- **Burford continually grows and broadens its business in response to market demand**
- **Our current business is much broader than litigation case funding**
- **What is common across everything we do is our underlying skill set of assessing litigation and regulatory outcomes and expressing investment theses against our view of those outcomes**



Burford

Meeting the needs of our clients

The legal industry is being transformed

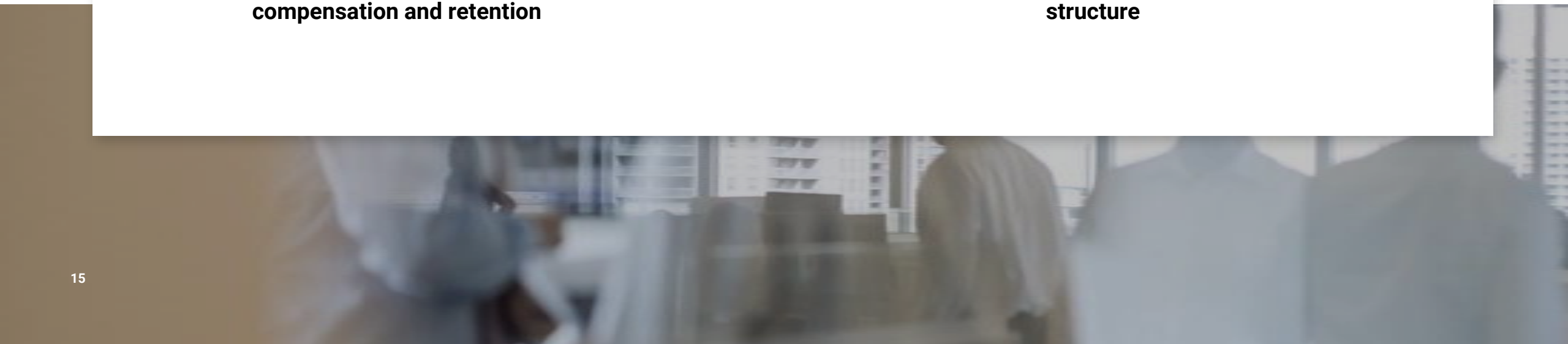
1	2	3	4	5
Clients are rebelling against the billable hour model	**Increases in legal expense are driving the need for financial alternatives**	**Law firm stratification is increasing**	**Evolution is mandatory**	**Capital is entering the industry**

Burford is in a position to play a key role in that transformation

Burford

Questions often asked

- **Size and penetration of the addressable market**
- **Barriers to entry and unique advantages**
- **Sustainability of returns and impact of competition and entry**
- **Team motivation, compensation and retention**
- **Regulation**
- **Capital structure**



Burford

Three enormous areas of activity to address in considering Burford's "market"

1

Law firm fees

2

Value of settlements, judgments and awards

3

Assets affected by legal and regulatory processes

Burford

Three enormous areas of activity to address in considering Burford's "market"

1 LAW FIRM FEES | 2 VALUE OF SETTLEMENTS, JUDGMENTS AND AWARDS | 3 ASSETS AFFECTED BY LEGAL AND REGULATORY PROCESSES

LAW FIRM FEES

- Some focus purely on fees paid to law firms as defining an addressable market
- That is a very large number on its own but it is only one part of Burford's market – and the smallest part
- There are no good data about total law firm fees because law firms tend to be private partnerships without reporting obligations, but the data sources that do exist suggest very large numbers
- Different market research firms put annual global legal fee revenue in a range from $580 billion to more than $800 billion [1] [2]
- In 2016, Thomson Reuters estimated that the US alone was a $276 billion annual legal fee market, with another $160 billion spent each year on in-house legal functions [3]
- The largest 200 (out of more than 40,000) law firms in the US are estimated to have total annual revenue of $110 billion [4]
- Obviously, not all of that is spent on litigation and not all of it is addressable; these figures just demonstrate industry scale

$800+ billion

total global legal fees [1]

$436 billion

estimated US legal spend [3]

$110 billion

estimated total annual revenue of the largest 200 law firms in the US [4]

[1] The Business Research Company: Legal Services Global Market Report 2018
[2] TheCityUK: Legal Excellence, Internationally Renowned - UK Legal Services 2017
[3] Thomson Reuters Legal Executive Institute: The Size of the US Legal Market
[4] Burford analysis of AmLaw 100 and AmLaw 200 rankings from 2009 to 2018

Burford

Three enormous areas of activity to address in considering Burford's "market"

1 LAW FIRM FEES

2 **VALUE OF SETTLEMENTS, JUDGMENTS AND AWARDS**

3 ASSETS AFFECTED BY LEGAL AND REGULATORY PROCESSES

VALUE OF SETTLEMENTS, JUDGMENTS AND AWARDS

- No one knows, but very large indeed
- US tort actions alone are estimated to consume 1.5-2.0% of US GDP annually – and that does not include many other kinds of litigation. [1] The US Chamber of Commerce estimates annual US tort costs of $429 billion [2]
- The pending claim value before the ICC alone is approximately $216 billion [3]
- A single law firm, Quinn Emanuel, one of our clients, has won more than $60 billion for clients [4]
- Each year, billions of dollars are paid in settlements of accounting liability cases and billions more in securities cases [5]
- The largest 100 US verdicts in 2016 totalled more than $16 billion [6]

$429 billion

estimated annual US tort costs by the US Chamber of Commerce [2]

$216 billion

approximate value of pending claims before the ICC [3]

$16 billion

total value of the largest 100 US verdicts in 2016 [6]

[1] Towers Watson: US Tort Cost Trends
[2] US Chamber of Commerce: ILR Costs and Compensation of US Tort System
[3] ICC: 2017 Dispute Resolution Statistics
[4] Quinn Emanuel
[5] Cornerstone Research: Accounting Class Action Filings and Settlements 2017; Securities Class Action Settlements 2017
[6] ALM VerdictSearch: The Top 100 Verdicts of 2016

Burford

Three enormous areas of activity to address in considering Burford's "market"

1 LAW FIRM FEES

2 VALUE OF SETTLEMENTS, JUDGMENTS AND AWARDS

3 ASSETS AFFECTED BY LEGAL AND REGULATORY PROCESSES

ASSETS AFFECTED BY LEGAL AND REGULATORY PROCESSES

- Another giant area
- As just one example, 84% of US M&A deals over $100m involved litigation, with an average of 4.2 lawsuits per deal [(1)]
- The US antitrust agencies challenge around 40 large mergers each year [(1)]
- Intellectual property is another area of significant activity; Forbes estimated that more than $20 billion was spent on smartphone IP disputes in a two-year period [(2)]
- The annual value of US public company assets that are subject to bankruptcy filings exceeds $100 billion [(3)]

40

challenges on large mergers by US antitrust agencies per year [(1)]

$20 billion

estimated amount spent on smartphone IP disputes in a two-year period [(2)]

$100 billion

annual value of US public company assets which are subject to bankruptcy filings [(3)]

(1) Cornerstone research: Shareholder Litigation Involving Acquisitions of Public Companies 2015-1H 2016

(2) Forbes: More than $20 Billion spent on Patent Litigation in Two Years

(3) Seeking Alpha: 2017 Bankruptcy Review and 2018 Distressed Debt Forecast

Burford

Burford has unique advantages – "moats"

- **Enormous head start on scale with an institutional-quality business**
- **Deep, sticky law firm relationships and dominant brand name**
- **Portfolio diversification significantly lowers investment risk**
- **Resources to spend on entrenching position**
- **Lowest cost of capital**
- **Ever-growing proprietary data set for continued enhancement of investment decision-making**
- **Large, experienced team with built-in redundancies leads to high quality investment decision making – no outsourcing**

Burford

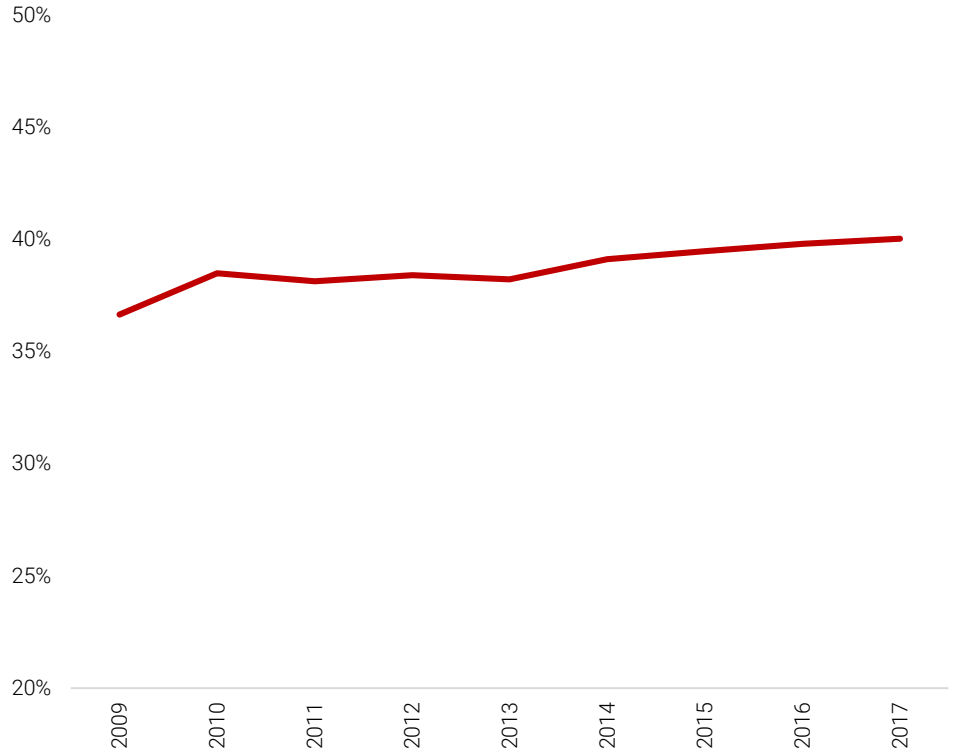
Barriers to entry

1. **Significant capital required to achieve portfolio diversification and to meet client needs – very difficult for a new entrant without a track record to attract the capital needed (and no incentive for investors to take on incremental risk of a new entrant)**
2. **Lack of access to proprietary data and experience garnered over years**
3. **Litigation remains unpopular and financial firms with traditional clients struggle to enter**
4. **Large, experienced and expensive team needed for quality investment decisions and for client relationships and confidence**
5. **Deep client relationships and strong, well-pedigreed brand for risk-averse lawyers**
6. **The underlying assets are illiquid and come with binary risk of loss, characteristics which do not suit many investment firms' criteria**

Burford

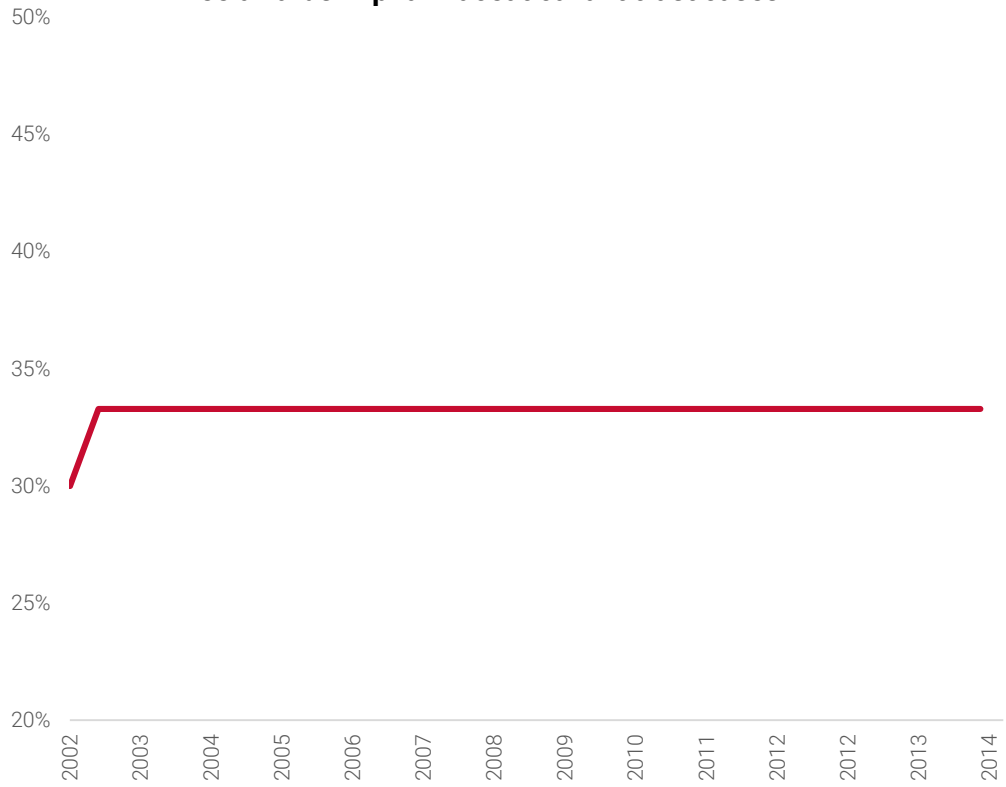
Pricing and profitability in law has remained relatively stable

Average profit margin of AmLaw 100 firms



Source: AmLaw100

Fee awards in pharmaceutical antitrust cases



Source: Burford internal research

Burford

Competition and returns

- **Competition has a number of meanings in our business**
- **Our largest competitor is often our client, electing not to take our capital**
- **The litigation finance industry is composed principally of other established pure-play litigation finance players who raise capital on the basis of sustainable returns**
- **At the end of the day, binary risk of loss compels robust pricing**
- **It is not uncommon for Burford to decline investments rather than lower pricing – we price for the assessed risk**
- **Multi-strategy players can present the risk of disruption but risk and illiquidity of assets is a powerful deterrent**
- **Diligence process and privilege limitations inhibit auction-style price competition**

The Burford team

- Burford benefits from being a very attractive destination for litigators from law firms who are not going to spend their entire careers at those firms; the alternative path is typically an in-house corporate job
- We create alignment and motivation through long-term incentive plans, one based on equity performance and one based directly on portfolio performance
- Compensation levels can therefore be closer to in-house levels than law firm partner levels
- Turnover is very low on the investment team – in nine years, we have lost four US underwriters or IC members excepting predictable turnover after the GKC acquisition – one died, one returned to his law firm, one left for family reasons and one returned to his investment bank



Burford

Increased regulation not a concern

- **Need to view regulation through a different lens when considering the judicial system – not agency regulation (SEC, FCA, etc.)**
- **While we are regulated by agencies around capital raising and investor activity, those agencies do not regulate non-bank commercial finance or regulate judicial activity, and there is no suggestion of them starting**
- **Any "regulation" is likely to come from judges and be fact-specific**
- **Burford's scale and prominence means we would likely be a net beneficiary of increased regulation in any event**

Burford

Flexible and reliable capital sources

- **Burford sees flexibility and reliability of capital sources as highly desirable**
- **General principle of avoiding dependency on any single source of capital and use of multiple sources**
- **Balance sheet draws on public equity, public debt, recycling and the burgeoning secondary market**
    - Recent equity raise added permanent capital and strengthened balance sheet
- **Private funds supply additional capital and permit exploration of alternative investment approaches**

Big picture trends – in addition to growth...

Investment breadth

- Litigation funding is the entry level product, not the main event

Capital structure, cost and efficiency

- Increased size means less risk of volatility (although it still clearly exists) and a long-term path to even less expensive capital through a debt rating and possible securitisation
- Secondary market is an early version of this path
- In the interim, desirable to continue to explore flexible and advantageous capital structures

Expansion in the US and globally

- Moving from early adopters to the mainstream requires adjustment in origination approach

Absorbing and managing growth

- Multi-year duration of assets means demands on the business grow over time after upticks in investment volume – for example, the system is still adjusting to accommodate Burford's $1.3 billion of new commitments made in 2017

Burford's Investment Scope

JONATHAN MOLOT – CHIEF INVESTMENT OFFICER

Long-term financial vision

1

Balancing vision and pragmatism

- We are pursuing a long-term vision for the legal profession
- Our immediate focus remains the profitable opportunities before us

2

Maintaining quality in the face of change

- Expanding universe of investments
- Expanding team
- Expanding market footprint

3

Key drivers of success

- Consistent focus on risk-adjusted returns
- Quality of underwriting and portfolio management
- Client service

Vision and pragmatism

Vision

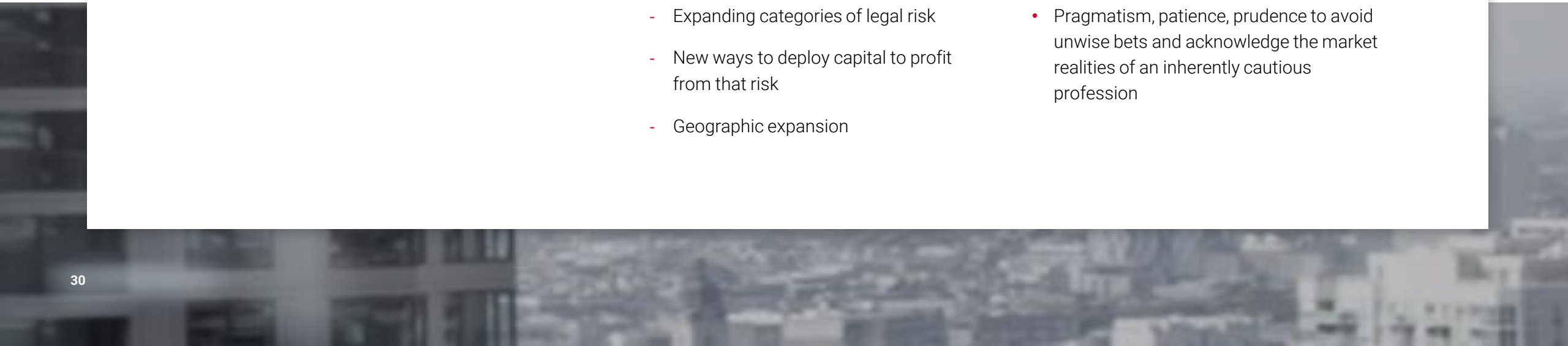
- Bridge the gap between capital markets and the market for legal services
- Law has been underserved and we are exploiting a market failure

Pragmatism

- Proven areas of profit opportunity will remain our unrelenting focus
- New areas of opportunity continue to present themselves
  - Expanding categories of legal risk
  - New ways to deploy capital to profit from that risk
  - Geographic expansion

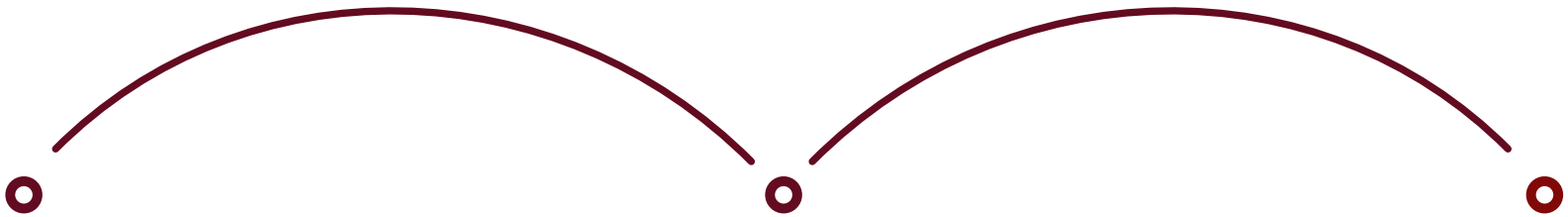
We push boundaries without ignoring them

- Legal markets have only just begun to open to capital
- Optimism regarding decades of growth ahead
- Pragmatism, patience, prudence to avoid unwise bets and acknowledge the market realities of an inherently cautious profession



Burford

Underwriting rigour across expanding team



STAFF EXPANSION

More than 100 employees and 50 lawyers

GEOGRAPHIC EXPANSION

Employees in New York, Chicago, DC, California, London, Singapore and Sydney

Global business – deals in Continental Europe, Asia, Australia, Latin America

DIFFERING SKILL SETS AND BACKGROUNDS

Litigators from large firms and in-house

Lawyers/investors from financial institutions

Technology, international arbitration, commercial litigation, finance expertise

Underwriting rigour across investments

1 Variety of ways we deploy capital

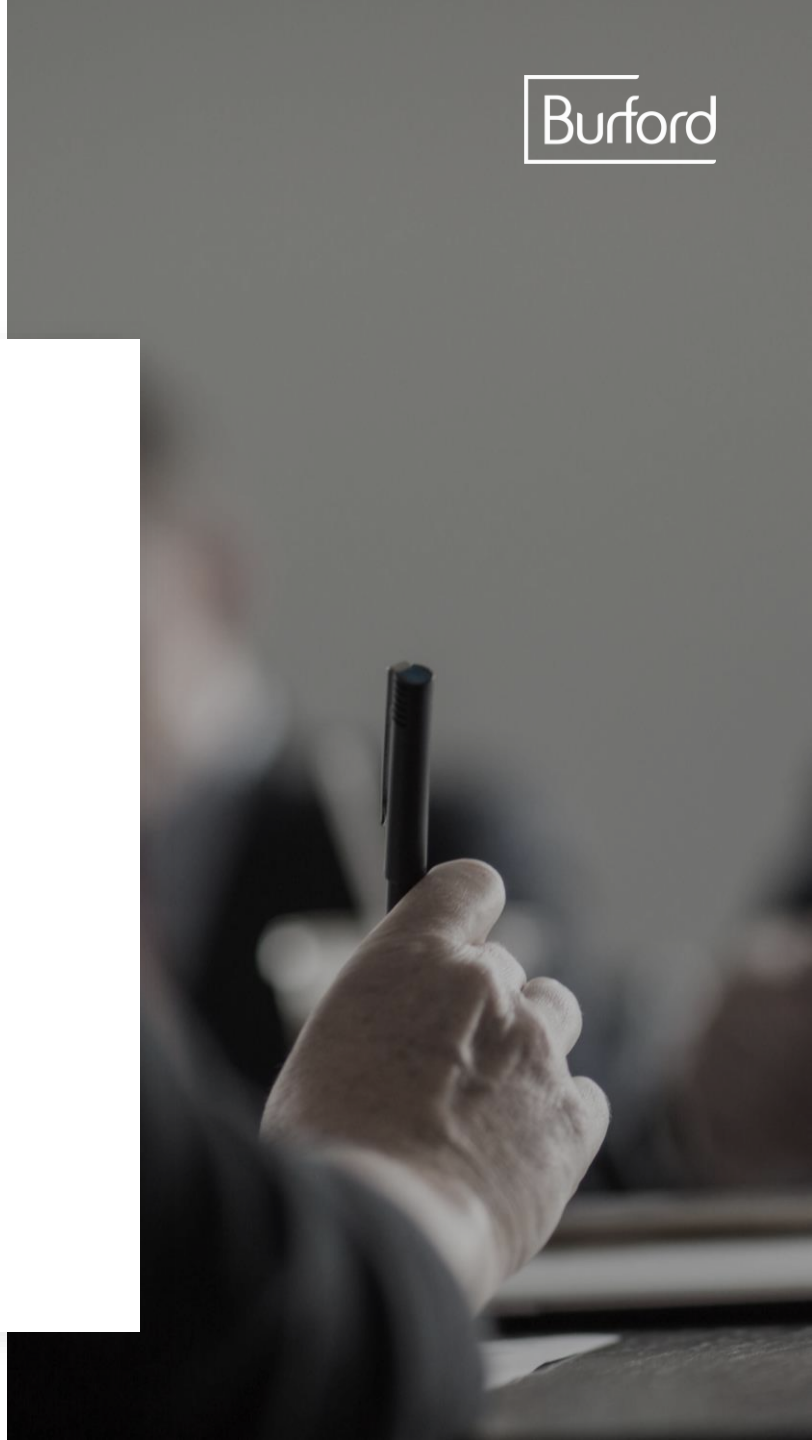
- Single case
- Portfolio
- Recourse
- Risk absorption
- Principal strategies
- Asset recovery
- Insurance
- Post-settlement

2 Variety of subject matters

- Contract breaches
- Commercial disputes
- Ownership disputes
- Investor-state arbitrations
- Patents
- Competition/antitrust
- Securities
- Insolvency

3 Variety of jurisdictions

- US federal court
- US state court
- US domestic arbitration
- English courts
- Commonwealth courts
- International arbitral tribunals
- Civil law courts



Consistent focus on risk-adjusted returns

If higher risk, need high return potential

- Results of international arbitrations: Teinver turned $13m into more than $100m
- Patent cases have potential to generate verdicts in the $100s of millions, albeit with greater risk of loss
- Where cases go to trial, the higher risk and longer duration means higher potential rewards

Target similar net return profiles for larger deployment, lower risk, lower loss rate opportunities

- Prudence suggests having a diversified business and establishing market leadership in as broad a swath of the legal finance sector as possible
- Scalability is important, and single-case investments are harder to scale than portfolios and complex strategies
- These goals do not necessarily mean sacrificing returns
  - When we moved from single cases to portfolio investments, people wondered whether returns would decline, but they went up
  - Similarly, the principal strategies investments that have resolved to date have generated attractive IRRs

Consistent focus on risk-adjusted returns

Careful attention to capital utilisation

- Core strategies remain our focus and we continue to see growth in demand
- Different kinds of investments have different duration expectations as well as different risk levels
    - Complex strategies have generated similar IRRs (and no losses), but with lower ROICs because of shorter duration: We have been able to recycle capital
    - Post-settlement opportunities can be used to foster market relationships with short-term, low-risk deployments

Short-term low risk opportunities fit nicely with longer lasting, slow drip core litigation finance opportunities: Enabling us to earn returns on the same dollars from more than one source

Goals of diversification, market leadership, effective capital utilisation, and growth all proceed against backdrop of relentless focus on risk-adjusted returns

Burford

Litigation finance investments have the potential to generate similar gross profits with higher IRRs

Example #1
Traditional private equity investment

Year	0	1	2	3	4	5	6	7	8	Profit	ROIC	IRR
Gross cashflows	-100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	280.0	**180.0**	**1.80x**	**13.7%**

Example #2
Litigation finance investments with staged deployments

Year	0	1	2	3	4	5	6	7	8	Profit	ROIC	IRR
Investment #1	-35.0	-35.0	-30.0	160.0						60.0	0.60x	24.8%
Investment #2				-35.0	-35.0	-30.0	160.0			60.0	0.60x	24.8%
Investment #3						-35.0	-35.0	-30.0	160.0	60.0	0.60x	24.8%
Gross cashflows	**-35.0**	**-35.0**	**-30.0**	**125.0**	**-35.0**	**-65.0**	**125.0**	**-30.0**	**160.0**	**180.0**	**1.80x**	**24.8%**

Example #3
Litigation finance investments with short durations

Year	0	1	2	3	4	5	6	7	8	Profit	ROIC	IRR
Investment #1	-100.0	122.5								22.5	0.23x	22.5%
Investment #2		-100.0	122.5							22.5	0.23x	22.5%
Investment #3			-100.0	122.5						22.5	0.23x	22.5%
Investment #4				-100.0	122.5					22.5	0.23x	22.5%
Investment #5					-100.0	122.5				22.5	0.23x	22.5%
Investment #6						-100.0	122.5			22.5	0.23x	22.5%
Investment #7							-100.0	122.5		22.5	0.23x	22.5%
Investment #8								-100.0	122.5	22.5	0.23x	22.5%
Gross cashflows	**-100.0**	**22.5**	**22.5**	**22.5**	**22.5**	**22.5**	**22.5**	**22.5**	**122.5**	**180.0**	**1.80x**	**22.5%**

Burford

Maintaining standards and client service

1

Competitors have helped generate demand

- When only one litigation finance company is known, harder for lawyers and corporate clients to see it as an industry
- When there are several, then law firms and companies know they should consider it

2

Professionalism and quality help us shine

- Best law firm relationship came out of a rejection
- Law firms are impressed with our team, our background, and our financial and risk analysis

3

Smart capital is not a commodity product

- Law firm portfolios create aligned interests, rather than heated negotiation
- We add value in how corporate clients and law firms manage and finance their cases

4

Maintain speed and client service

- Competition keeps us nimble: Can pivot on structure and reaching agreements on terms with clients quickly

Petersen update

Merits haven't changed since we underwrote the case

- Trial court and appeals court both properly understood case

Argentina's responses – and noise – are also what we expected

- When you don't have a real defence on the merits you try to distract
  - Some in administration blame multi-billion liability on prior administration
  - Others try to distract from merits

Collection risk hasn't changed

- Argentine economic problems don't change fact that it has returned to global capital markets
- Can't avoid a judgment of a US court

Strategy is to delay – through cert petition etc.– but nothing that changes our view

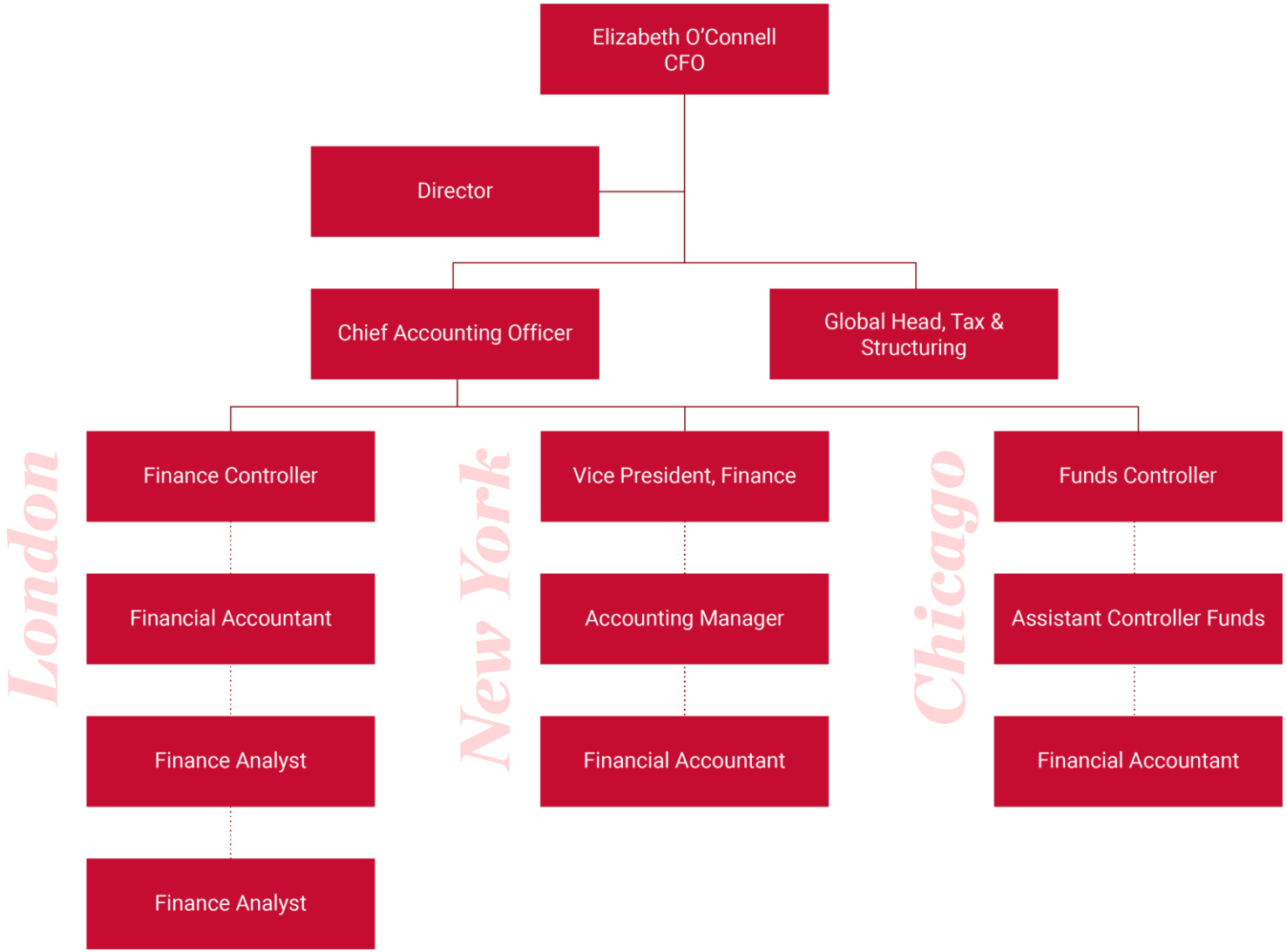


Finance

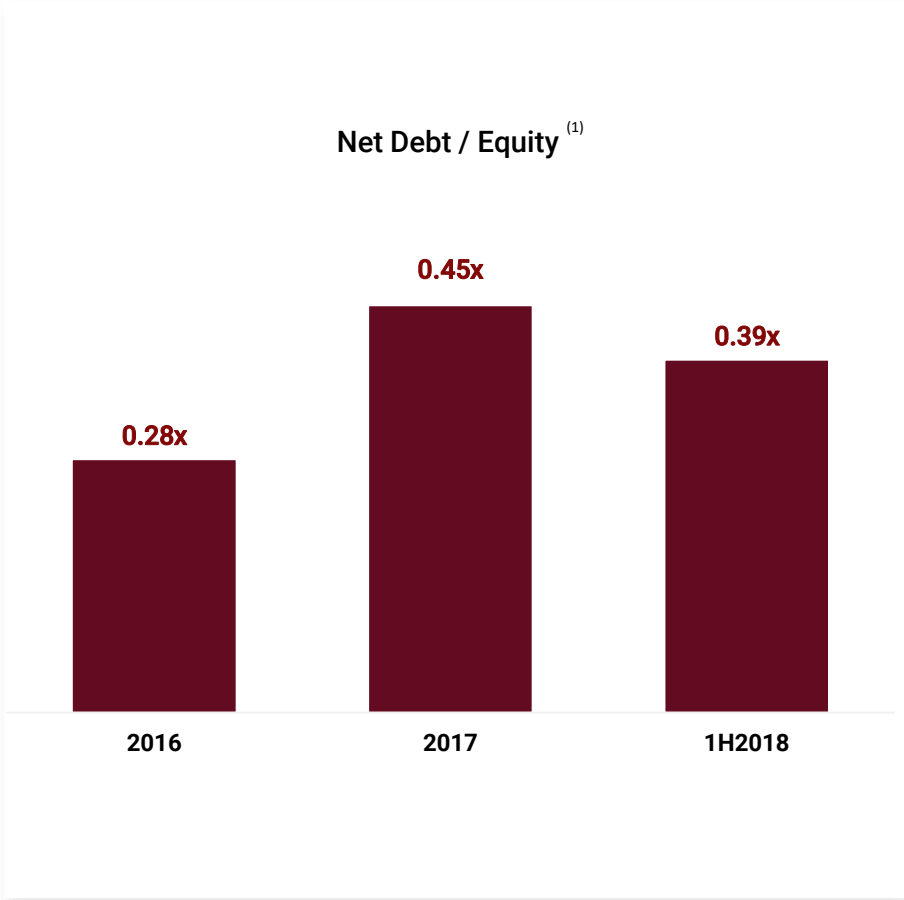
ELIZABETH O'CONNELL CFA – CHIEF FINANCIAL OFFICER

Burford

14 professionals; 8 qualified accountants



Positioned for optimal risk-adjusted returns



Long-dated debt maturity

Principal	Coupon	Maturity
£90 million	6.500%	August 2022
£100 million	6.125%	October 2024
$180 million	6.125%	August 2025
£175 million	5.000%	December 2026

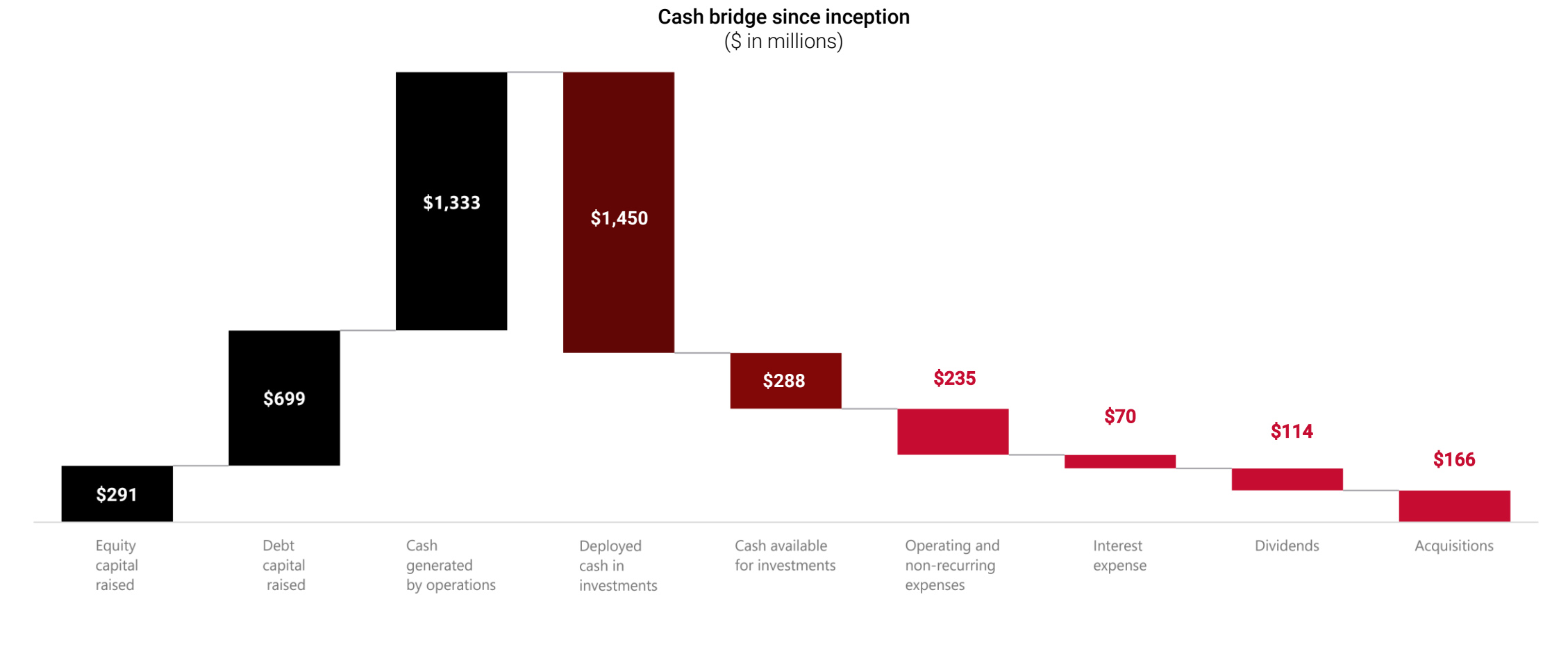
Current weighted average duration of debt	**6.5 years**
Average duration of concluded portfolio	**1.5 years (2)**

(1) Net debt calculated as loan capital and notes less cash and cash equivalents and cash management investments

(2) As reported in Burford 2017 Annual Report

Burford

Cash generated from our operations has generated more than 65% of our total cash used to date



Burford

Since inception the investment portfolio has generated a cumulative 75% ROIC and 31% IRR

- Including Teinver and the latest Petersen sale, portfolio returns rise to a 99% ROIC and 33% IRR

$ in millions	# of investments	Total commitments	Total invested	Total recovered	ROIC	IRR
Concluded	3	$11.5	$11.5	$40.1	**251%**	**32%**
Partial realisation	-	-	-	-		
Ongoing	-	-	-	-		
2009 vintage total	**3**	**$11.5**	**$11.5**	**$40.1**		
Concluded	12	$70.5	$57.8	$75.6	**31%**	**10%**
Partial realisation	-	-	-	-		
Ongoing	4	$44.8	$44.8	-		
2010 vintage total	**16**	**$115.3**	**$102.6**	**$75.6**		
Concluded	9	$78.9	$55.9	$85.3	**51%**	**16%**
Partial realisation	1	$15.6	$15.8	$1.4		
Ongoing	4	$28.1	$23.7	-		
2011 vintage total	**14**	**$122.6**	**$95.4**	**$86.7**		
Concluded	8	$61.5	$56.7	$119.4	**110%**	**42%**
Partial realisation	-	-	-	-		
Ongoing	1	$2.0	$0.5	-		
2012 vintage total	**9**	**$63.5**	**$57.2**	**$119.4**		
Concluded	8	$20.8	$19.7	$25.0	**30%**	**22%**
Partial realisation	2	$3.5	$3.5	$2.1		
Ongoing	2	$13.6	$10.1	-		
2013 vintage total	**12**	**$37.9**	**$33.3**	**$27.1**		

$ in millions	# of investments	Total commitments	Total invested	Total recovered	ROIC	IRR
Concluded	11	$61.8	$43.3	$63.6	**61%**	**57%**
Partial realisation	4	$47.8	$33.2	$22.2		
Ongoing	8	$53.1	$38.8	-		
2014 vintage total	**23**	**$162.7**	**$115.3**	**$85.8**		
Concluded	7	$68.2	$55.5	$62.9	**183%**	**205%**
Partial realisation	3	$44.5	$21.1	$107.6		
Ongoing	7	$80.5	$41.0	-		
2015 vintage total	**17**	**$193.2**	**$117.6**	**$170.5**		
Concluded	3	$12.4	$12.4	$18.3	**36%**	**36%**
Partial realisation	4	$155.9	$151.8	$136.1		
Ongoing	13	$185.0	$59.6	-		
2016 vintage total*	**20**	**$353.3**	**$223.8**	**$154.4**		
Concluded	-	-	-	-	**13%**	**250%**
Partial realisation	1	$160.4	$163.9	$13.1		
Ongoing	28	$537.4	$151.0	-		
2017 vintage total	**29**	**$697.8**	**$314.9**	**$13.1**		
Total investment recoveries to date	**61**	**$515.6**	**$442.8**	**$772.7**	**75%**	**31%**
Total ongoing investments	**82**	**$1,242.2**	**$628.8**	**-**		

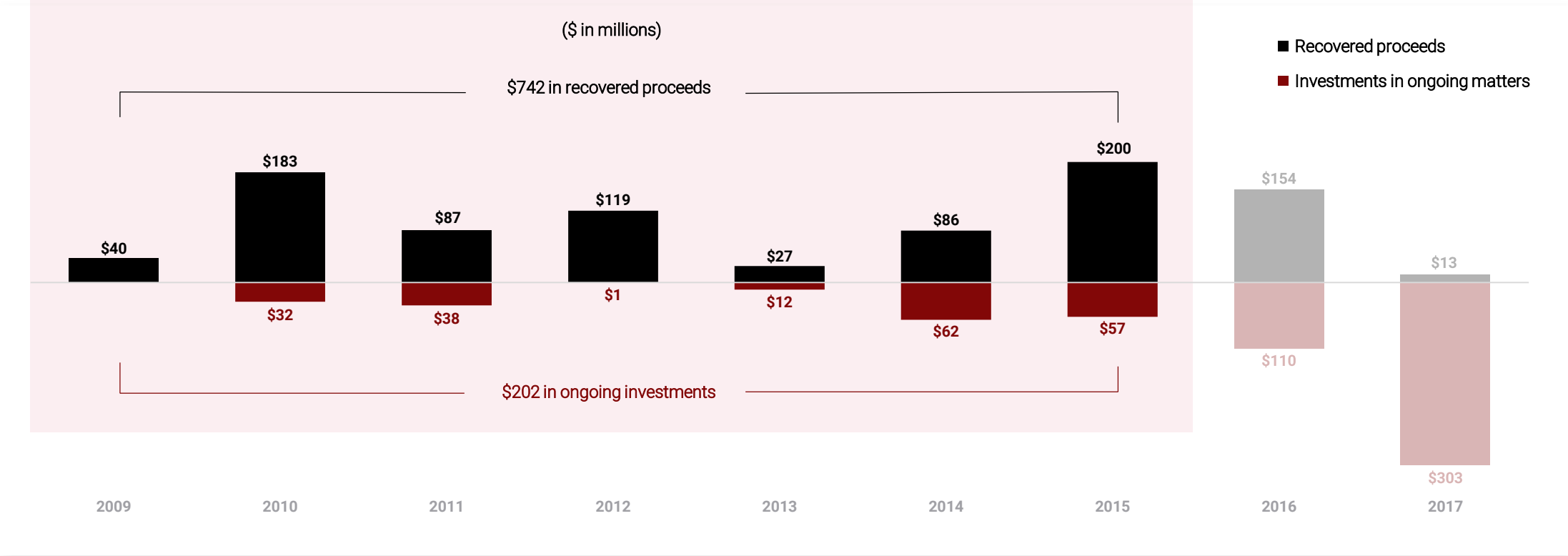
* An investment initially closed in 2016 has been rolled into a portfolio investment in 2017

Note: We use the term concluded to encompass: (i) entirely concluded investments where Burford has received all proceeds to which it is entitled (net of any entirely concluded investment losses); (ii) the portion of investments where Burford has received some proceeds (for example, from a settlement with one party in a multi-party case) but where the investment is continuing with the possibility of receiving additional proceeds; and (iii) investments where the underlying litigation has been resolved and there is a promise to pay proceeds in the future (for example, in a settlement that is to be paid over time) and there is no longer any litigation risk involved in the investment.

Burford

The investment portfolio through the 2015 vintage returns a 39% ROIC and a 13% IRR even if one assumes all current outstanding investments through this vintage are full losses

- The portfolio through 2015 has generated gross proceeds of $742 million on concluded investments. The portfolio has deployed $533 million of which $332 million has concluded and $202 million remains deployed in ongoing investments [1]

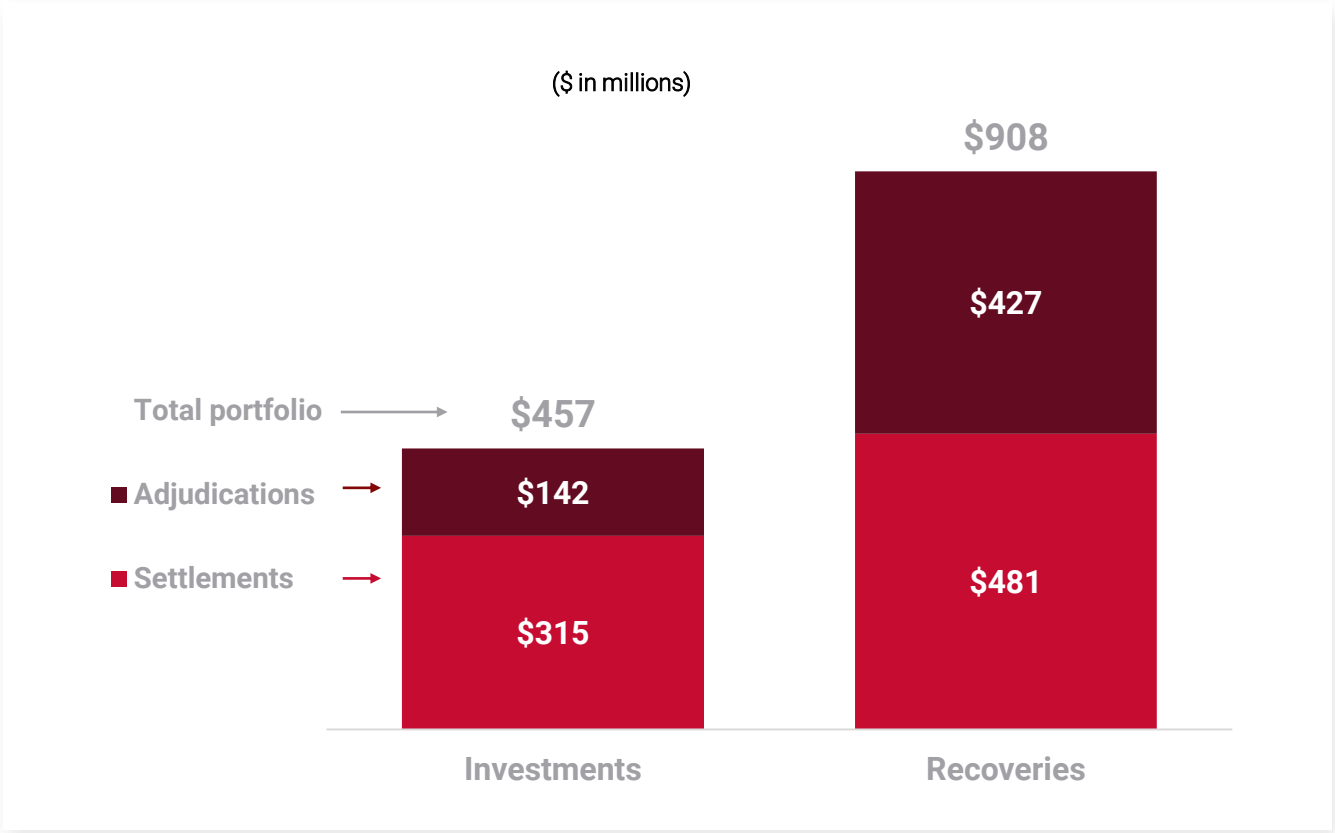


[1] Investment results include two secondary sale transactions announced in the first half of 2018: Teinver and the latest Petersen sale.

Burford

Strong returns across settled and adjudicated matters

- When matters settle, they typically conclude more rapidly, and for less than total damages – so IRRs are higher than the portfolio overall and ROIC is lower [1]



Total portfolio

99% ROIC | **33%** IRR

Adjudications

201% ROIC | **27%** IRR

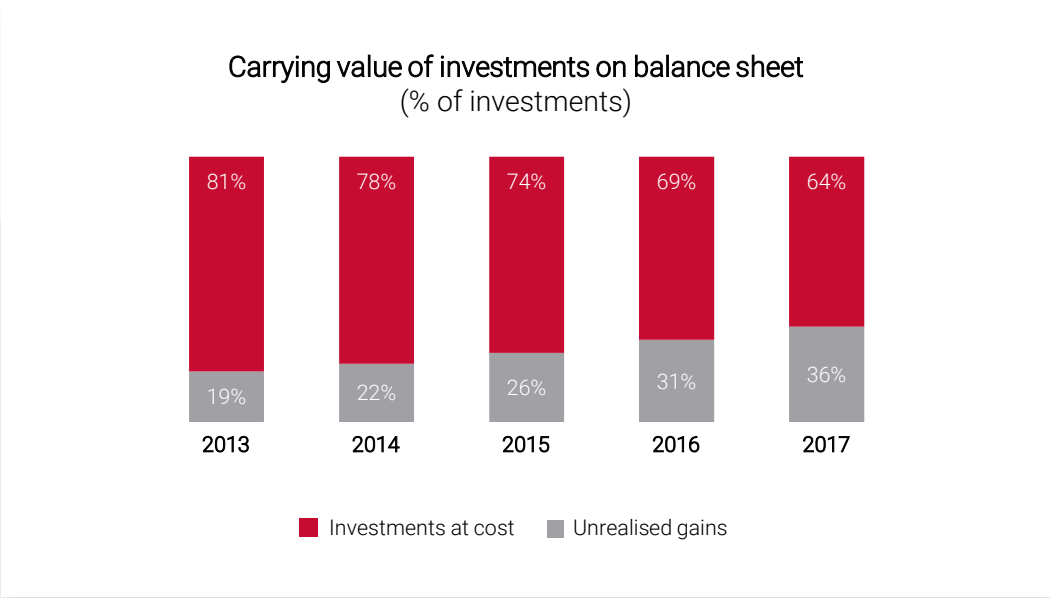
Settlements

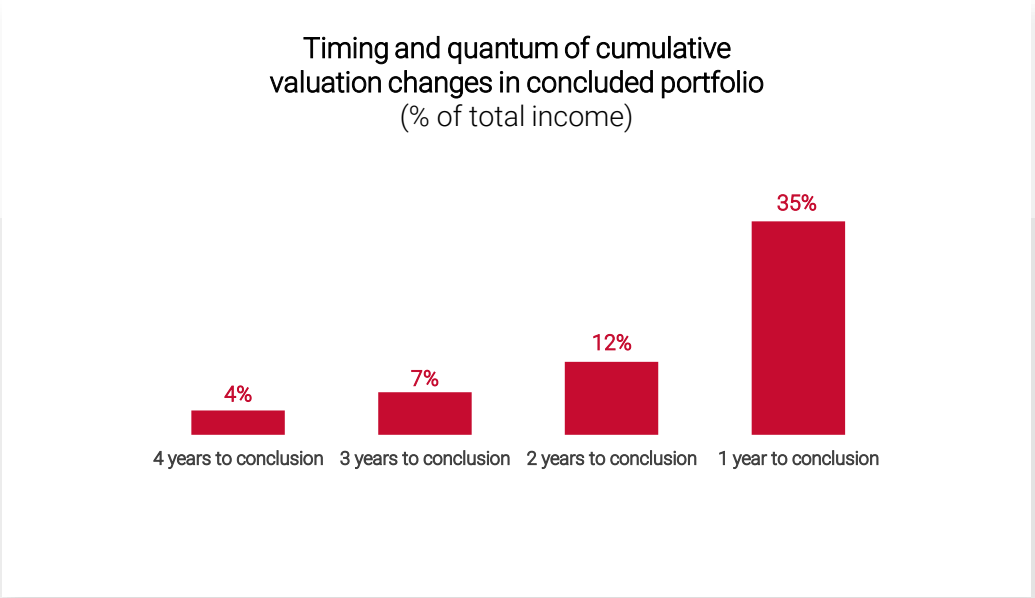
53% ROIC | **52%** IRR

[1] Investment results include two secondary sale transactions announced in the first half of 2018: Teinver and the latest Petersen sale

Burford's valuations are conservative and have historically been reliable

- Investments are initially recorded on the balance sheet at cost
- Burford only adjusts asset values and thus experiences unrealised gains (or losses) when there is some objective basis in the underlying litigation, such as a court ruling, a settlement offer or a secondary sale
- Only two investments that were written up, amounting to 0.2% of total write-ups by dollar value, have ever turned into a loss





Burford

2012 vintage investment

$5 million committed
$3.9 million deployed

$10 million proceeds,
$6.1 million profit

	Initial Funding		Further Funding	Affirmance of liability	Matter Settled
	2012	2013	2014	2014	2015
Deployment	$2.9m	-	$1.0m	-	$10.0m gross proceeds $6.1m investment profit
Fair value adjustment (unrealised P&L event)	-	-	-	$1.8m	
Carrying value of investments	$2.9m	$2.9m	$3.9m	$5.7m	$4.3m realised gain in 2015

2011 vintage investment

$6 million committed
$3.6 million deployed

$3.6 million loss

	Initial Funding	Further Funding	Further Funding	Court granted summary judgment in favour of defendant	Affirmance of ruling on appeal
	2011	2012	2013	2014	2015
Deployment	$0.5m	$2.5m	$0.5m	$0.1m	$3.6m investment loss
Fair value adjustment (unrealised P&L event)	-	-	-	($0.9m)	
Carrying value of investments	$0.5m	$3.0m	$3.5m	$2.7m	$2.7m realised loss in 2015

Q&A

Marketing & Origination

DAVID PERLA – MANAGING DIRECTOR

Feeding the pipeline

Our mission

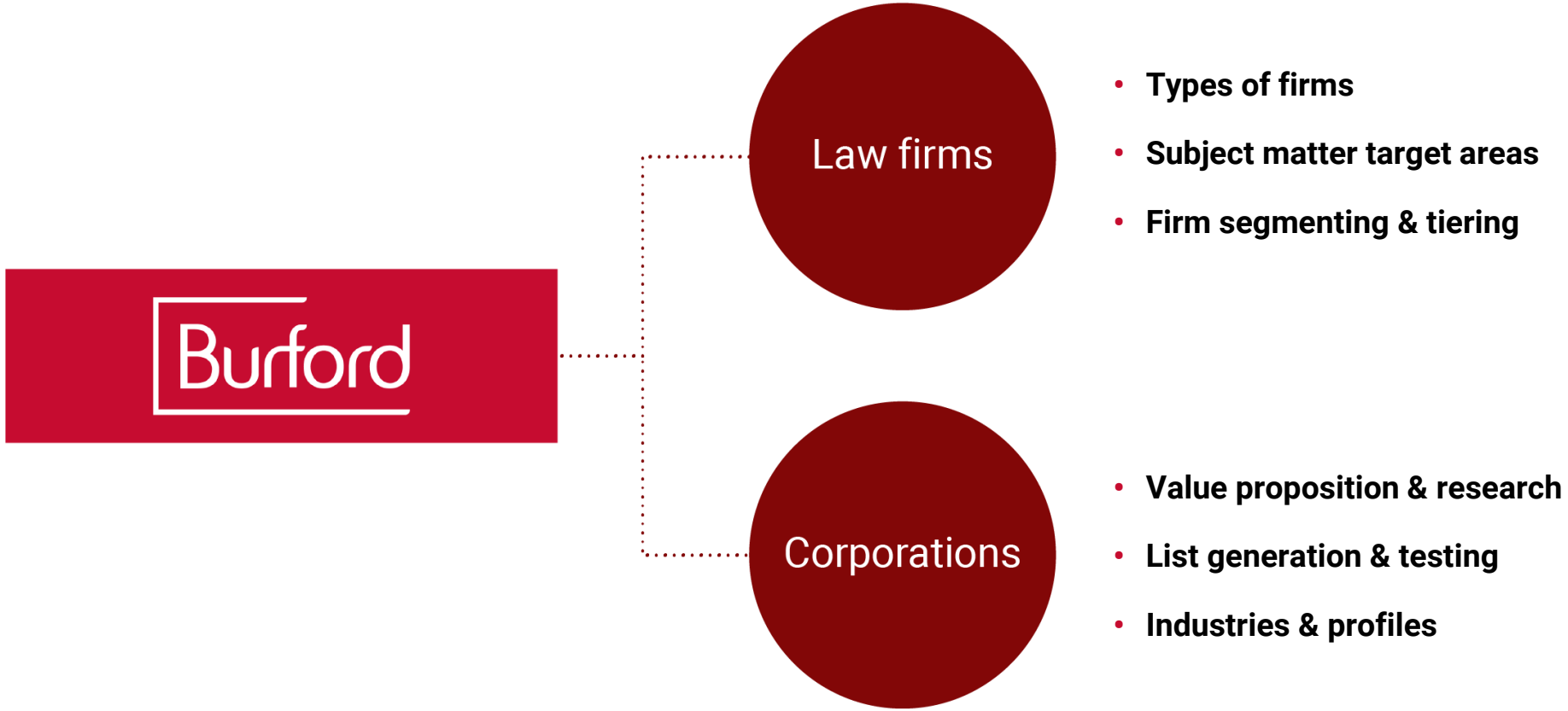
- Ubiquity
- Preference
- Loyalty

Our strategy

- Build awareness
- Drive demand
- Create preference and loyalty



User & client segmentation and account tiering & planning



- **Types of firms**
- **Subject matter target areas**
- **Firm segmenting & tiering**

- **Value proposition & research**
- **List generation & testing**
- **Industries & profiles**

Burford

Current marketing-to-underwriting model works, but as we grow, dedicated business development in the middle of the process should increase efficiency and lead to more qualified inquiries and more demand for capital

STRUCTURE

- Hub & spoke geographic approach
- Internal experts

METRICS

- Measure total inquiries
- Measure % of qualified (better converting) and warm trigger inquiries
- Measure inquiries from targeted and desired organisations
- Measure quantum

GUIDING PRINCIPLES

- Activity drives triggers
- Need both warm trigger inquiries (business development-driven) and cold trigger inquiries (marketing-driven) – but conversion rates differ 3.5X
- Ubiquity + inquiries = capital demand & deployment

PROFILE

- Former experienced lawyers / top schools
- Business development experts – prior to Burford
- Top organisational legacy (firms & companies)

Burford

New hires significantly expand global business development reach

13

Net new business development hires in 2017-18 in Asia, Australia, UK/Europe and US



Burford

> ***"The growing awareness that litigation funding is out there means that more litigants are seeking it out"*** ***- AmLaw 100 Partner*** [1]

Media coverage shows growing interest in the industry





Bloomberg Law

Litigation Funders Create $50 Million Pool for Women Lawyers

October 10, 2018



FINANCIAL TIMES

Litigation finance industry opens up to private investors

AUGUST 23, 2018

THE TIMES

Litigation funding market triples in six years

October 18 2018, 12:00am, The Times

THE AMERICAN LAWYER

Burford Investors Get Rich as Financier Deepens Am Law 100 Ties

March 14, 2018

THE WALL STREET JOURNAL.

The New Hot Law Job: Litigation Finance

July 5, 2018

97%

of 2018 survey respondents perceive litigation finance as growing [1]

47%

increase YOY in respondents who are "very familiar" with litigation finance [1]

23%

increase in Burford media coverage YOY [2]

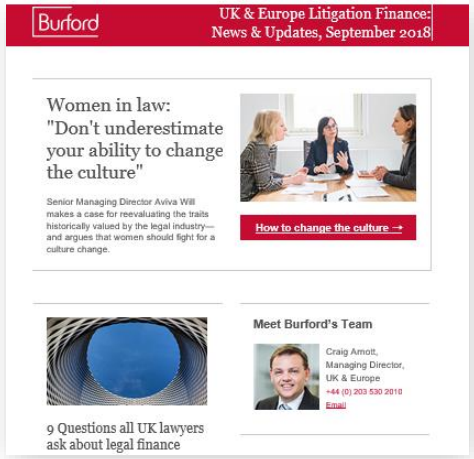
[1] Burford 2018 Litigation Finance Survey
[2] Burford internal data

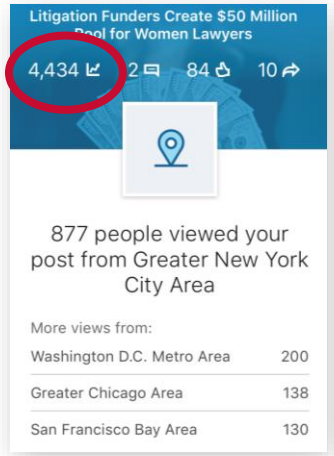
Burford

70% of respondents whose organisations have not yet used litigation finance say they are likely to use it in the next two years (1)

Key programmes











237%

increase in use of litigation finance since 2012 (1)

94

"one-to-many" opportunities through Q3 2018 (2)

176%

increase in LinkedIn followers YTD (2)

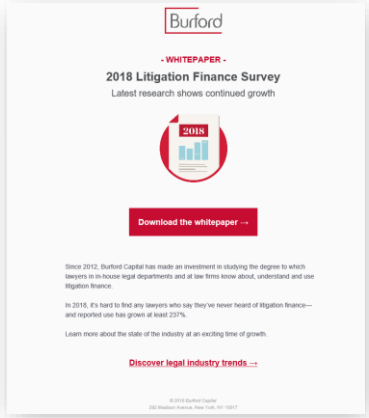
(1) Burford 2018 Litigation Finance Survey
(2) Burford internal data

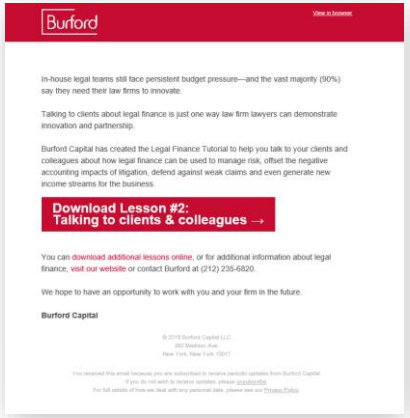
Burford

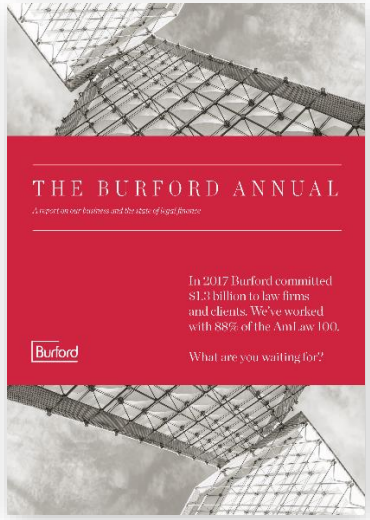
"Burford is my go-to provider" - *Law firm partner* [1]

Key programmes

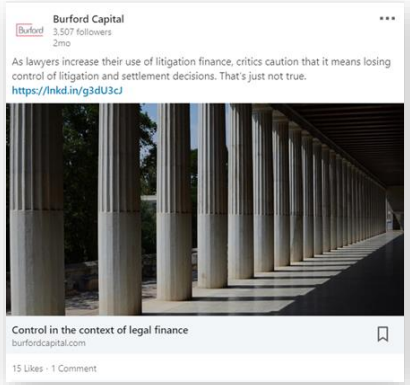












63%

of interviewees cited only Burford or Burford first as the most familiar provider in the field [1]

75%

of firms receiving Burford single case financing later brought us new opportunities [2]

40%

of those new opportunities were portfolio opportunities [2]

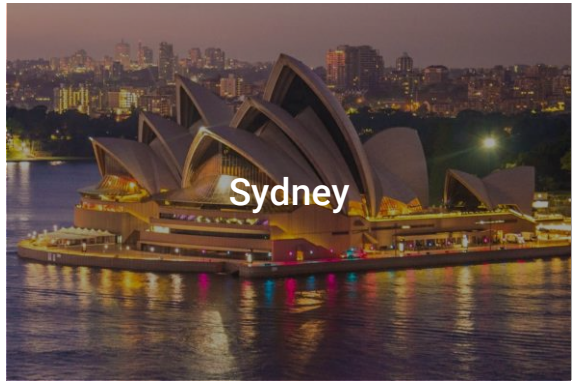
[1] Burford 2018 Litigation Finance Survey
[2] Burford internal data

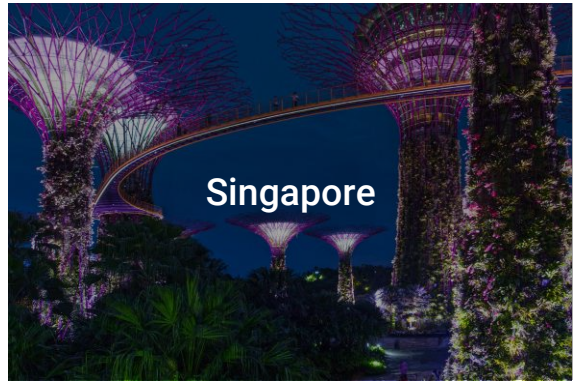
Burford

Winning hearts and minds in government & business

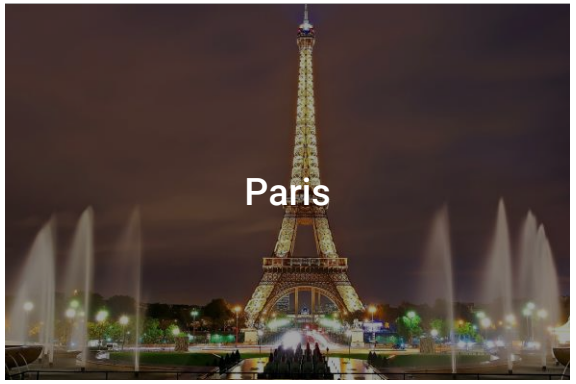


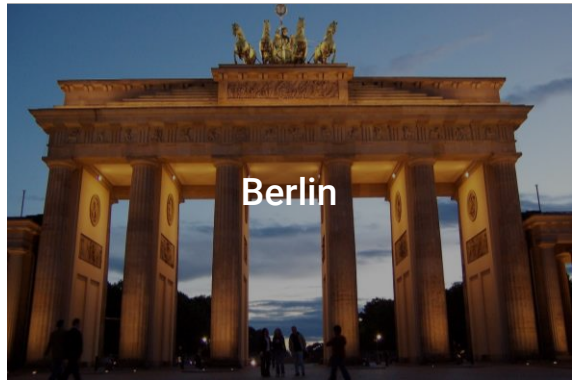














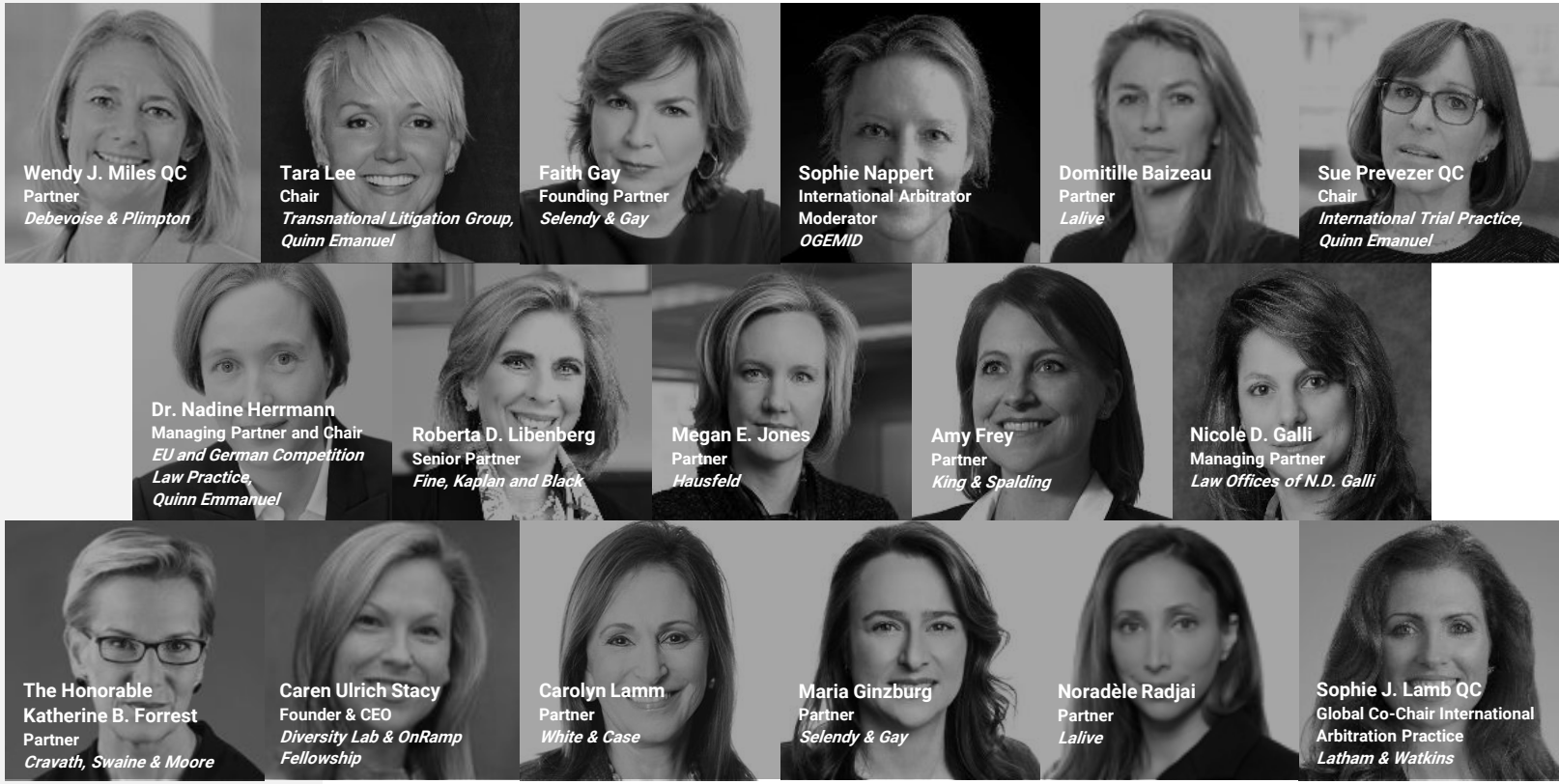
Burford

The Equity Project – an economic incentive to help close the gender gap in law

$50 million

The Equity Project

Burford



List in formation. Current as of 08 November 2018

Litigation Finance Management

AVIVA WILL – SENIOR MANAGING DIRECTOR

Burford

Growing team enables greater specialisation



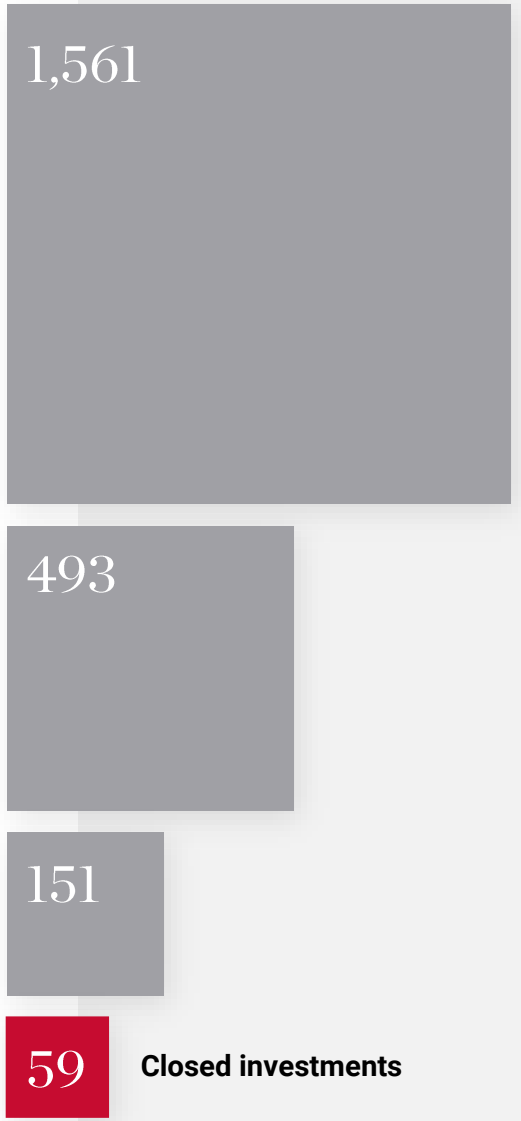
Burford

Dedicated teams guide process from initial sourcing through investment and monitoring

Inbound inquiries
Number of inquiries received that run through our initial screening process, filtering potential investments into our pipeline

Pipeline process
Number of potential investments discussed among the global investment team that progress into more significant diligence

Investment Committee
Number of potential investments that ultimately were presented to our Investment Committee for consideration



Source: Burford 2017 Annual Report
Note: Investment process figures are from calendar year 2017

Burford

Dedicated teams guide process from initial sourcing through investment and monitoring

Case study 1

- **Case** Breach of contract
- **Budget** $8 million
- **Estimated damages** $40-70 million
- **Law firm contingency** 31%
- **Outcome** Case rejected; economics won't work

Inbound inquiries
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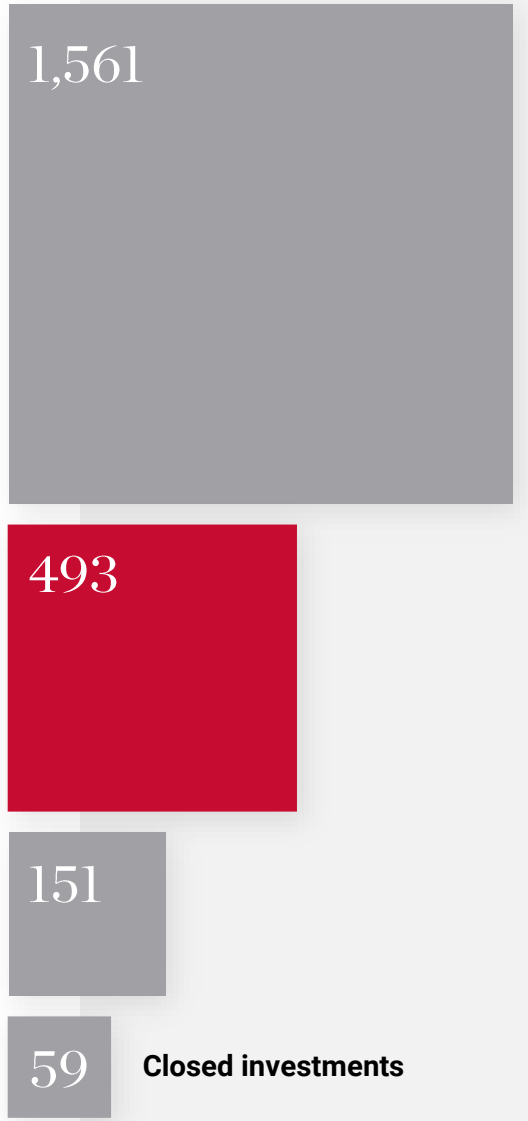


Source: Burford 2017 Annual Report
Note: Investment process figures are from calendar year 2017

Burford

Dedicated teams guide process from initial sourcing through investment and monitoring

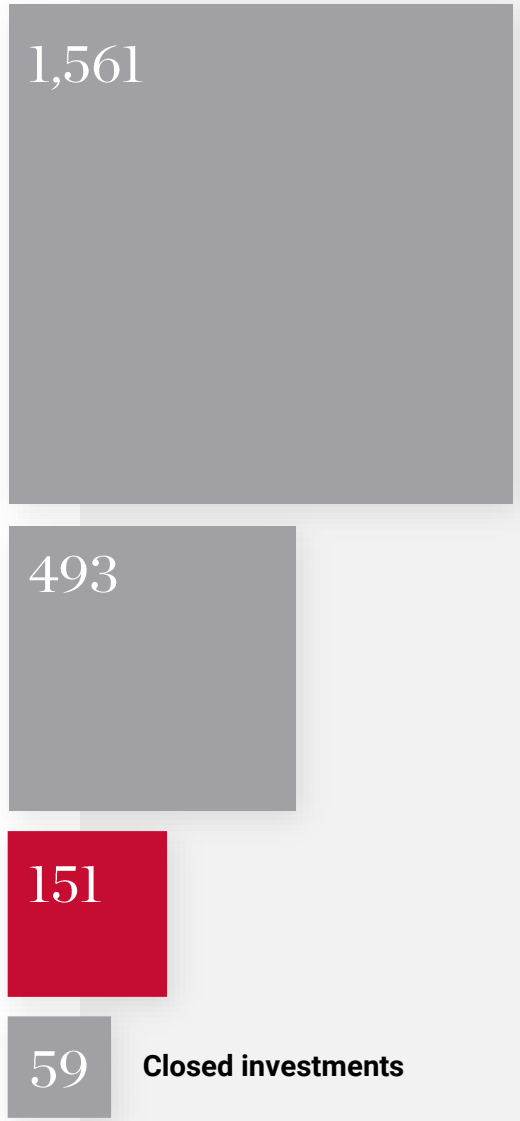
Case study 2

- **Case** Securities
- **Budget** $8 million
- **Estimated damages** $160 million
- **Outcome** Case rejected; due diligence on damages falls short

Inbound inquiries
Number of inquiries received that run through our initial screening process, filtering potential investments into our pipeline

Pipeline process
Number of potential investments discussed among the global investment team that progress into more significant diligence

Investment Committee
Number of potential investments that ultimately were presented to our Investment Committee for consideration



Source: Burford 2017 Annual Report
Note: Investment process figures are from calendar year 2017

Burford

Dedicated teams guide process from initial sourcing through investment and monitoring

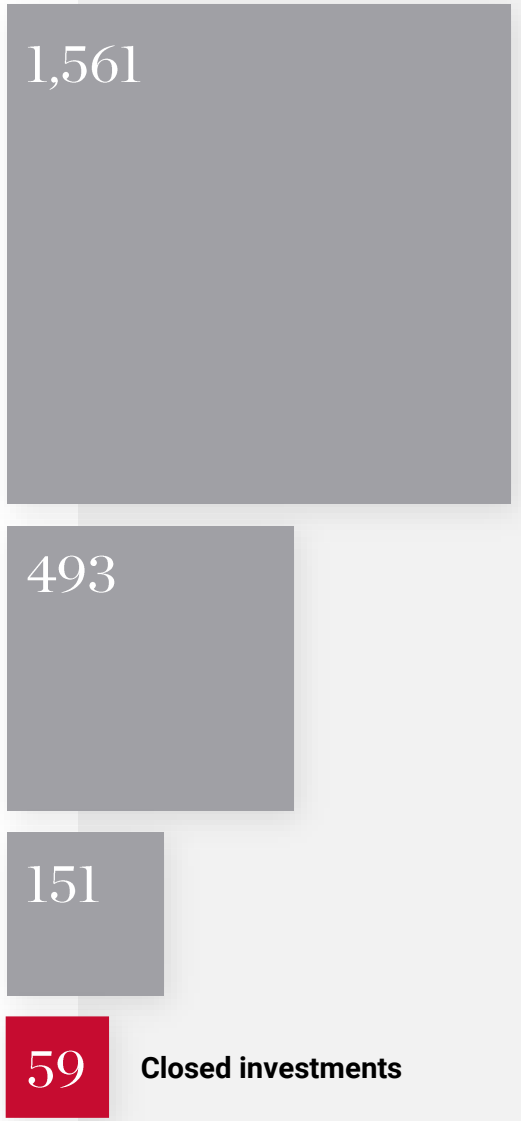
Case study 3

- **Case** Arbitration
- **Budget** $7 million
- **Estimated damages** $400 million
- **Outcome** Case funded following deep due diligence and complex negotiation of terms

Inbound inquiries
Number of inquiries received that run through our initial screening process, filtering potential investments into our pipeline

Pipeline process
Number of potential investments discussed among the global investment team that progress into more significant diligence

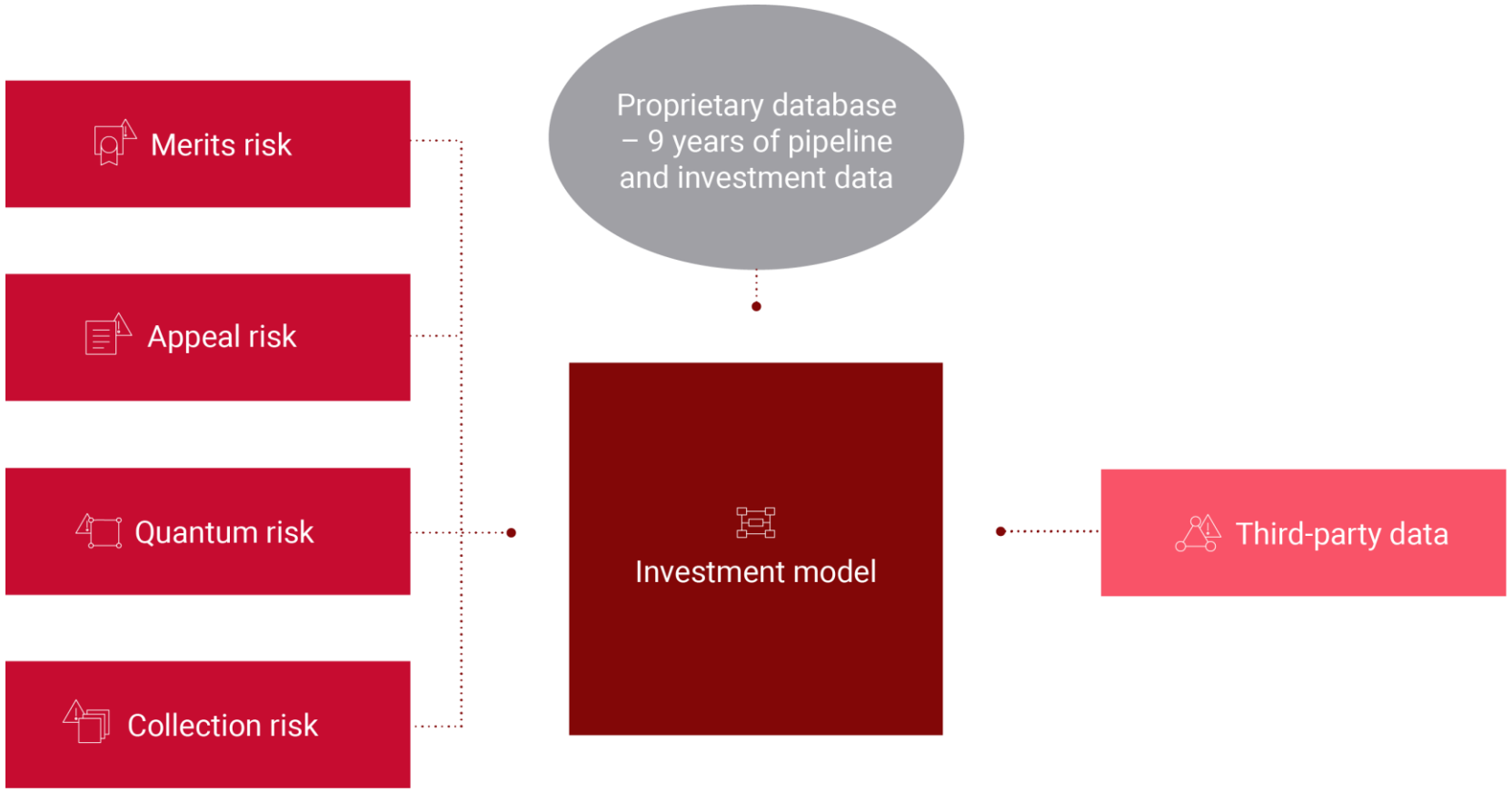
Investment Committee
Number of potential investments that ultimately were presented to our Investment Committee for consideration



Source: Burford 2017 Annual Report
Note: Investment process figures are from calendar year 2017

Burford

Burford uses sophisticated financial modelling that leverages in-house expertise and proprietary data as a component of its underwriting and portfolio management process



Burford

Robust internal portfolio management process to optimise each investment

WEEKLY CALLS

Weekly calls to report and discuss developments on cases

MONTHLY REPORTING

Monthly reporting to senior management on every matter

QUARTERLY REPORTING

In-depth quarterly reporting on entire portfolio to senior management and board

QUARTERLY RISK REVIEW

Quarterly risk review of entire portfolio

BI-ANNUAL VALUATION

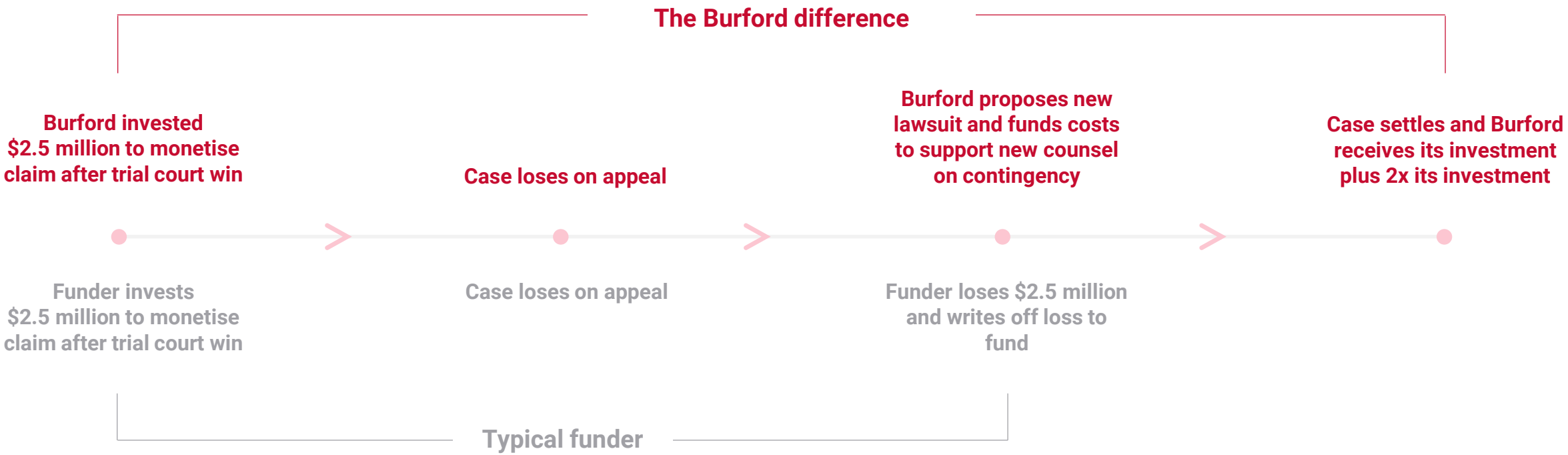
Bi-annual extensive review of every investment for valuation purposes including Audit Committee, external auditors and outside counsel

QUARTERLY POST-MORTEM REVIEW

Senior Management reviews key case resolutions from previous quarter

Burford

Burford's expertise turns a loss into a win



International Opportunities & Expansion

CRAIG ARNOTT – MANAGING DIRECTOR

Burford's London hub has already driven real growth

Burford has always had a significant international business

- **Since 2015 the London office has been serving European and Asian clients**
- **The London hub has continued to drive real growth**
- **Significant growth in 2017 – 18 investments in the UK, Germany, Netherlands, Australia, Singapore and a number of other jurisdictions**
- **Half were portfolio-style arrangements (by value)**
- **Most single cases were large-value matters**

Team

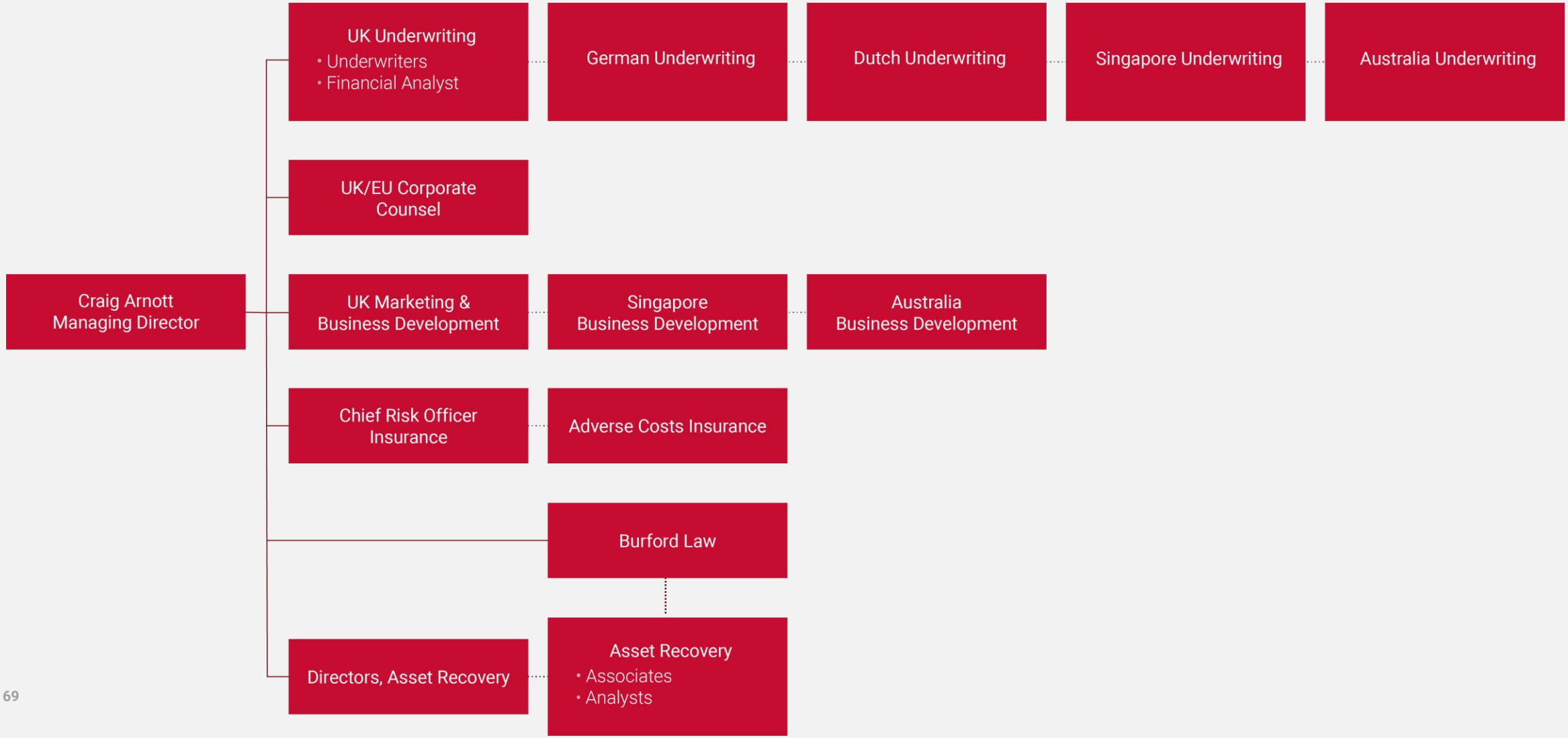
Expanded underwriting team and business development team

New products

March 2018: Launched Burford Worldwide Insurance product to provide reinsurer-backed support for adverse costs insurance solution where Burford provides litigation funding

Burford

London hub for global reach outside the Americas



Burford leading global position: scale, results, reputation and high value opportunities

- **Burford's scale, results and reputation position us to extend our leading position into all jurisdictions that allow litigation finance, capturing the growth in high value claims**
- **Deepening presence in UK base**
  - Ongoing major role in the international arbitration arena
  - Taking books of corporate business "off balance sheet"
- **Expanding in common law markets**
  - Shareholder claims, corporate litigation and insolvency
- **Expanding in civil law markets in Europe**
  - Competition law claims and insolvency



Burford

Burford's trusted partner status fuels repeat business

- **Burford's global growth is fuelled by our status as trusted partner with high quality team, diligence and case management**
- **This leads to a virtuous circle of growth**
- **A steady pipeline of high value claims requires a trusted "peer" partner**
  - Corporates and law firms identify Burford as trusted and dependable partner
  - Capitalisation is a key differentiator which puts Burford in league of its own
  - Portfolio financing enables us to tie financing into one portfolio across jurisdictions
  - One-stop shop including adverse costs solutions
- **London hub ensures quality control in diligence, risk assessment and closing deals**
  - Uniform and streamlined diligence leads to quicker and more efficient investment decisions
  - Leads to enduring relationships because our diligence is timely, engaged and smart

65%

of UK lawyers say they are very aware of litigation finance

63%

of UK respondents who haven't yet used litigation finance expect to do so within two years

79%

of UK respondents agree that litigation finance can help turn in-house legal departments into profit centres

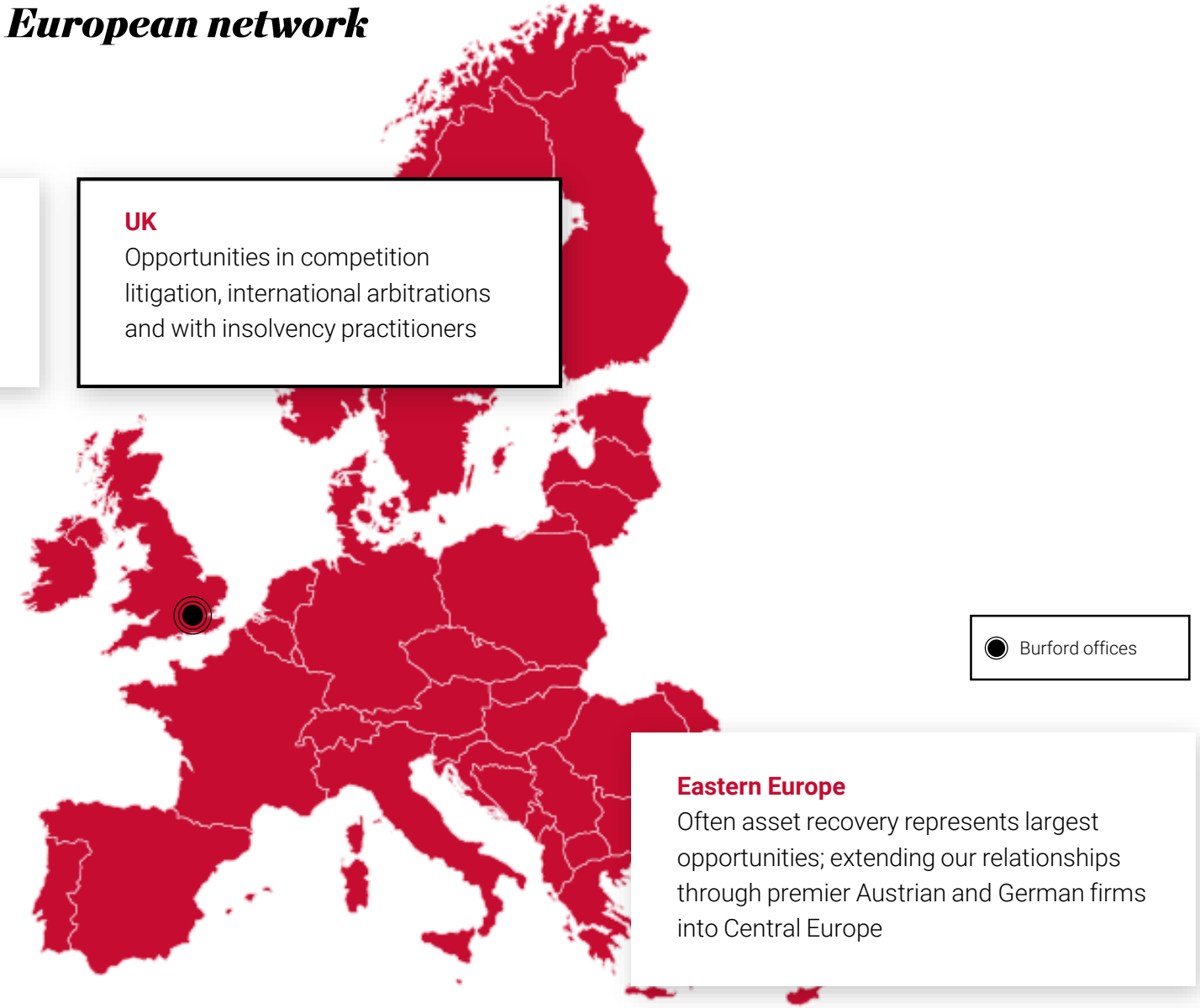
Source: Burford 2018 Litigation Finance Survey

Burford

Burford will use London as a hub for its European network

Western Europe
Opportunities in competition litigation, international arbitrations, securities litigation and with insolvency practitioners; Germany and Netherlands very active

UK
Opportunities in competition litigation, international arbitrations and with insolvency practitioners



Eastern Europe
Often asset recovery represents largest opportunities; extending our relationships through premier Austrian and German firms into Central Europe

Case study: Germany and The Netherlands – The trucks case

German and Dutch opportunities are increasing

Burford can use an assignment model to aggregate claims to bring in local courts for maximum settlement leverage

Cartel claims have been filed in German and Dutch courts

These are primarily "follow on" claims after a European Commission finding of liability and focus on establishing quantum of damages

Assignment structure bespoke, requires substantial capitalisation and local lawyer relationships – many competitors unable to participate given need for scale

Burford

Burford will use London as a hub for its Australasia network with a local presence for sourcing opportunities



Middle East
Opportunities in construction arbitration and asset recovery

PRC
Opportunities for asset recovery outside China or arbitrations seated outside mainland China, funding allowable in China; difficult market to enter domestically

Singapore
Opportunities in international arbitrations and with insolvency practitioners; contingency fees not available

Hong Kong
Insolvency funding already established and regulation allowing arbitration expected in 2019

Australia
Opportunities in shareholder and commercial litigation and with insolvency practitioners; contingency fees not available but this will likely change with proposed law reforms providing further opportunities

Burford offices

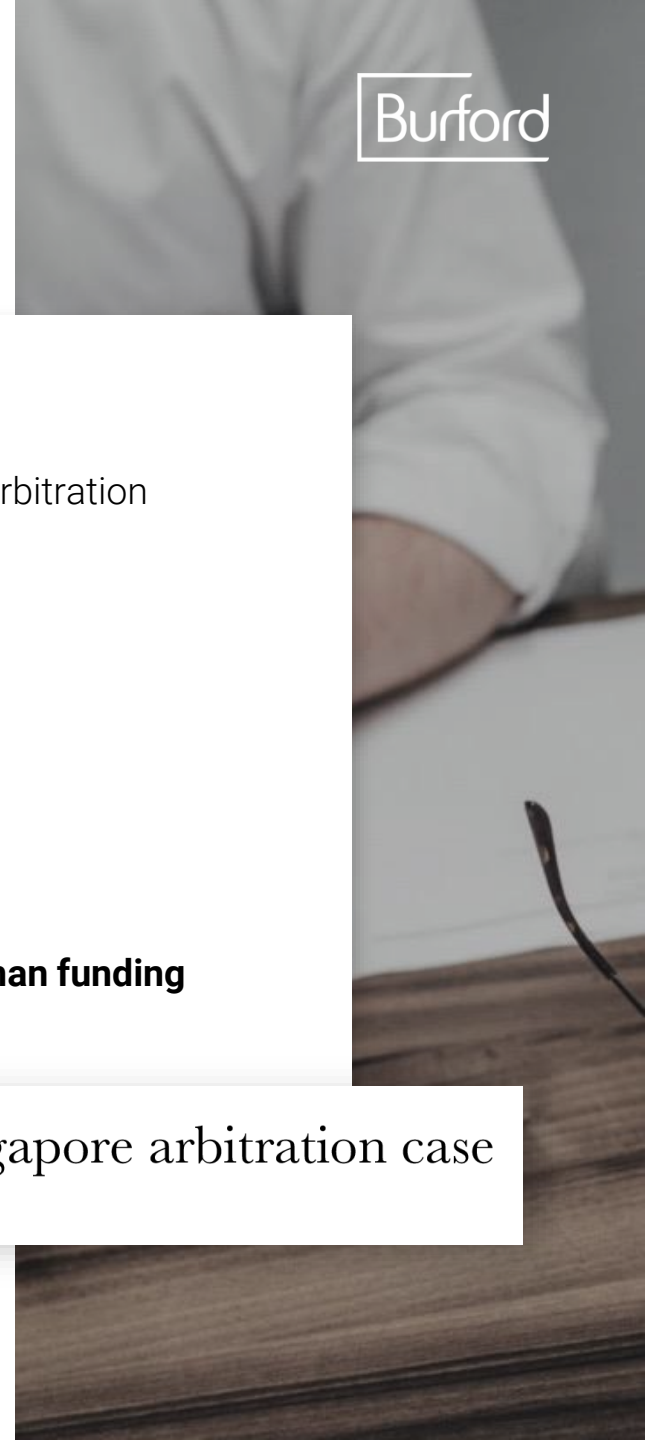
Australia – AMP case study

- In April 2018 Burford invested in Australia's largest shareholder action
- AMP is a leading Australian financial institution
- Evidence about corporate misconduct was given by executives at a Royal Commission which led to billions of dollars being wiped off in shareholder value
- This is an ongoing competitive process to take exclusive carriage in AMP which is not yet resolved
- Burford is making headlines with its entry designed to disrupt a staid market



Singapore and Hong Kong – a bridgehead to Asia

- **Burford has moved quickly to take 'first mover' advantage in Singapore**
  - March 2017 – Singapore introduced reforms permitting third-party funding for international arbitration
  - June 2017 – Burford funded first Singapore arbitration (SIAC)
  - November 2017 – Burford opened Singapore office
- **Singapore is Burford's bridgehead to Asia market and a strong area of opportunity**
- **Hong Kong has legislated to permit third party funding and regulations expected in 2019**
- **Insolvencies in Singapore and Hong Kong can be funded with court approval**
- **In Hong Kong there is often a Cayman link – this year Burford secured first Grand Court of Cayman funding approval**



Burford first to fund Singaporean arbitration
CDR, 30 June 2017

First third-party funding for Singapore arbitration case
Straits Times, 5 July 2017

Q&A

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