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Chilmark Partners and Burford Capital

Launch Bankruptcy Litigation Financing Joint Venture

Chilmark Partners, an innovative bankruptcy and restructuring firm, and Burford Capital, a leading global finance and professional services firm focused on law, today announced the launch of a new joint venture to provide financing and advisory services for claims brought in connection with US bankruptcies.

The venture, Bankruptcy Litigation Funding LLC, will provide financing to enable trustees, debtors, trusts and bankruptcy estates to pursue litigation claims that might otherwise be resource constrained. The new venture is also available to act as the trustee itself, or as the administrator or manager of pools of such claims.

During the last several years two conflicting trends have emerged in the bankruptcy world: more litigation and pressure for speedier resolution. One solution has been to assign to post-confirmation trusts legal claims that do not need to be litigated prior to the effective date of the title 11 Plan. The fundamental goal of the venture is to improve the efficiency of these trusts and to better align creditor interests with trust administration.

Burford and Chilmark have significant financial resources available to devote to this new venture. Burford, publicly traded on the London Stock Exchange, has committed more than $500 million to litigation financing over the past five years, and Chilmark has invested more than $1 billion in distressed private equity and has also advised on almost $100 billion of restructurings and financings. Together these firms bring unique and seasoned experience and perspective on the nuances of litigation in the insolvency landscape.

The venture will be co-chaired by David Schulte, Chilmark's Managing General Partner, and Jonathan Molot, Burford's Chief Investment Officer.

David Schulte commented: "Many times at the end of bankruptcy cases I have seen major creditors stay interested through confirmation and kick important unresolved disputes down the road. The system will work better if creditor interests are more closely aligned with the conduct of post-confirmation litigation. We intend to fill that void by bringing capital and quality management to the process. We have been in the bankruptcy world for more than 30 years and Burford is the first name in litigation finance."

Jonathan Molot commented: "Burford has ample experience in successfully financing insolvency matters, but collaborating with Chilmark means we will raise our game to a whole new level. We look forward to transforming this market—just as we have transformed other areas of litigation."

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About Chilmark Partners

Chilmark Partners works closely with clients to solve their most complex financial issues—restructuring, M&A, financing, and resolving litigation. Since 1984 Chilmark has provided companies, creditors and investors with truly independent advice. The firm has also invested capital in insolvency situations and has operated numerous companies. Chilmark Partners is based in Chicago. For more information, please visit www.chilmarkpartners.com.

About Burford Capital

Burford is a leading global finance and professional services firm focused on law. Burford's businesses include litigation finance, insurance and risk transfer, law firm lending, corporate intelligence and judgment enforcement, advisory and professional services and a wide range of investment activities. Burford's equity and debt securities are publicly traded on the London Stock Exchange, and it works with lawyers and clients around the world from its principal offices in New York and London. For more information about Burford: www.burfordcapital.com