Fund Business Progress,Senior Team Expand/Realigns

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BURFORD CAPITAL UPDATES ON FUND BUSINESS PROGRESS AND ANNOUNCES EXPANSION AND REALIGNMENT OF SENIOR TEAM

Burford Capital Limited ("Burford" or "the Company"), a leading global finance firm and investment management firm focused on law, today reports on the strong progress of its fund business at the one-year anniversary of its acquisition of Gerchen Keller Capital ("GKC") and announces changes in Burford's staffing and structure that position the business to meet the continuing growth of the legal finance sector.

Burford's fund business

Burford announced the acquisition of GKC, the largest fund manager in the litigation finance sector, a year ago. That acquisition provided Burford with the ability to access private as well as public capital to meet the needs of its clients and broaden the sources of funding to finance its continuing growth.

Successful acquisition

The acquisition has been a success. Burford rapidly integrated GKC and now operates the business as a single unified platform. GKC is now known as Burford Capital

Investment Management LLC, which serves as the US Securities and Exchange Commission-registered investment manager for all Burford investment funds, including those raised by GKC.

Fully integrated

Burford's industry-leading legal investment team, into which GKC's staff has been assimilated, now operates on a single cross-platform basis, reviewing all potential investments regardless of their source of capital and managing all ongoing investments. Burford uses a single Investment Committee to review all commitments of new capital to any strategy.

$16 million in 2017 fund income already contributed

Financially, the funds business has contributed management fee income and early performance fee income. In 2017, we expect to earn approximately $13 million in management fees from the funds. In addition, we expect approximately $3 million in performance fees to be released in 2017, a figure larger and earlier than our original expectations. The performance to date of the funds business has exceeded our expectations at the point of acquisition.

In addition to that direct fund income, Burford has also benefited from a further $2.9 million in income from the successful resolution of an investment originally held on GKC's balance sheet and purchased directly by Burford as part of the GKC acquisition.

Early success from new complex strategies fund

We were pleased to raise a new $500 million fund for complex strategies in June 2017. Our complex strategies investments have already enjoyed early success. We have made six investments to date, committing $311 million of capital, a more rapid pace than we were originally projecting. One of the investments has already resolved, generating $3.8 million in gross profit on an investment of $22.8 million, for a gross IRR of more than 200%.

Other funds show multi-year financial potential

As to our other funds, 24 resolved investments in the three Partners funds and associated sidecars have generated a 64% return on invested capital to date with an average duration of 1.6 years, producing a gross IRR of 52%. The three Partners funds presently have 53 ongoing investments.

Burford's post-settlement investments in its credit opportunities fund and associated sidecars have returned more than $600 million to investors to date, with a gross IRR of 14% on those lower-risk, shorter-duration investments and an average duration of 0.7 years.

Burford's management structure and staffing

Christopher Bogart and Jonathan Molot, respectively Burford's Chief Executive Officer and Chief Investment Officer, have both renewed their employment agreements with

Burford through the end of 2020.

As a result of the successful and rapid completion of the integration of the fund business within the Group, the three GKC principals (Adam Gerchen, Ashley Keller and Travis Lenkner) will become Senior Advisers to Burford and continue to serve on the Burford Investment Committee while stepping back from their operating roles. In their new positions, they will continue to lend their insights to the business while also being able to pursue other ventures, although they will remain subject to non-compete and non-solicitation agreements until December 2020 and a lock-up on their Burford stock until December 2019.

Burford has been engaged in a program of continuous growth and expansion of its industry-leading team, adding 22 new staff in 2017. Presently, we have a team of around 90, including around 40 experienced lawyers. Our team also includes a broad range of multi-disciplinary experts, including former investment bankers, asset managers, private equity professionals and hedge fund managers.

Burford announces the following appointments:

- **Elizabeth O'Connell** has been appointed as Burford's Chief Financial Officer. Ms. O'Connell has been a Burford Managing Director since its inception in 2009, managing its investor relations function, and more recently has been overseeing its finance function. Ms. O'Connell is a Chartered Financial Analyst. Following a career in investment banking with Salomon Brothers, Citibank and Credit Suisse, Ms. O'Connell served as the Chief Financial Officer for Glenavy Capital LLC, a private investment vehicle, and Churchill Ventures Limited, a listed investment company.

- **Aviva Will** has been appointed as a Senior Managing Director with broad responsibility for Burford's underwriting and investment management in its core litigation finance business. Ms. Will has been a Burford Managing Director since 2010 and runs Burford's New York office. Ms. Will was previously Assistant General Counsel at Time Warner Inc., where she managed a portfolio of significant antitrust, intellectual property and complex commercial litigation, and was also the company's chief antitrust and regulatory counsel. Prior to joining Time Warner, Ms. Will was a senior litigator at Cravath, Swaine & Moore.

- **Emily Slater** has been appointed as a Managing Director and will oversee Burford's business development activities with US law firms. Ms. Slater has been with Burford since 2010 and has historically played a senior role in Burford's investment process. Her appointment to this new role reflects Burford's continued expansion of its relationship with law firms to provide innovative capital and risk management solutions. Ms. Slater was previously a litigator at Debevoise & Plimpton.

- **Katharine Wolanyk** has been appointed as a Managing Director and will oversee Burford's Chicago office and its intellectual property business. Ms. Wolanyk has been with Burford and GKC since 2015 and has been instrumental in the integration of Burford and GKC. Ms. Wolanyk has a wide range of legal and business experience in intellectual property, including serving as President and Chief Legal Officer of Soverain Software, a lawyer at Latham & Watkins and an engineer at Hughes Aircraft Company, and has both law and engineering degrees.

- **Jeffery Commission** will join Burford as a Director upon the conclusion of his garden leave period in the first half of 2018. Mr. Commission practiced law with a specialty in international arbitration for 15 years at firms including Freshfields and Linklaters before joining Vannin Capital, and has dual law degrees from McGill University and a Master of Laws from University College London in International Dispute Settlement.

- **John Lazar** has been appointed as a Director. Mr. Lazar has been with Burford since 2015 and will now manage Burford's US commercial litigation finance underwriting function. Mr. Lazar was previously a litigator at Cravath, Swaine & Moore and Wollmuth Maher & Deutch.

- **Brian Tracy** has joined Burford as Director, Investor Relations. Mr. Tracy was previously a director at Brookfield Asset Management, a $250 billion global alternative asset manager, and a Managing Director at Bear Stearns among other senior financial services industry positions.

- **Eric Carlson** has been appointed as an IP Principal. Mr. Carlson has been with Burford and GKC since 2014 focused on intellectual property investments. Mr. Carlson was previously an IP litigator at Katten Muchin Rosenman and Jones Day.

- **Philipp Leibfried** has joined Burford as UK/European Corporate Counsel, with a role in corporate matters and in helping to develop the German market for Burford. Mr. Leibfried comes to Burford from almost a decade at Freshfields and holds law degrees from Oxford and University College London.

- **Annie Duffy** has joined Burford as Chief Compliance Officer. Ms. Duffy is a lawyer and an experienced compliance and government affairs professional, most recently serving as Vice President and Chief of Staff, Legal and Compliance at Nuveen Investments and Compliance Director at Fidelity Investments.

- **Joshua Harris** has joined Burford as a Vice President, focused on patent matters. Mr. Harris was previously a litigator at Loeb & Loeb with a particular focus on pharmaceutical patent litigation and has both law and biophysics degrees.

Christopher Bogart, Chief Executive Officer of Burford, commented:
"I am delighted with the progress we have made in fully absorbing the GKC business within Burford and I am thrilled with the depth of our management team and the new additions and promotions we have announced. The business is firing on all cylinders with its ability to access capital from public and private sources as well as a burgeoning secondary market. The entire operation is now operating seamlessly on the Burford platform. I look forward to the continued growth of the combined business."

The person responsible for arranging for the release of this announcement on behalf of the Company is Elizabeth O'Connell, Chief Financial Officer.

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About Burford Capital
Burford Capital is a leading global finance and investment management firm focused on law. Its businesses include litigation finance and risk management, asset recovery and a wide range of legal finance and advisory activities. Burford is publicly traded on the London Stock Exchange, and it works with law firms and clients around the world from its principal offices in New York, London and Chicago.

For more information about Burford: www.burfordcapital.com

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