

Investor Presentation

Burford Capital
1H 2015 Results

July 2015



“Hundreds of companies, increasingly from the Fortune 500, have used litigation finance, convinced that it was in their interest.”

The New Yorker, July 2015

Strong financial performance

❖ *Substantial increase in total income and profit*

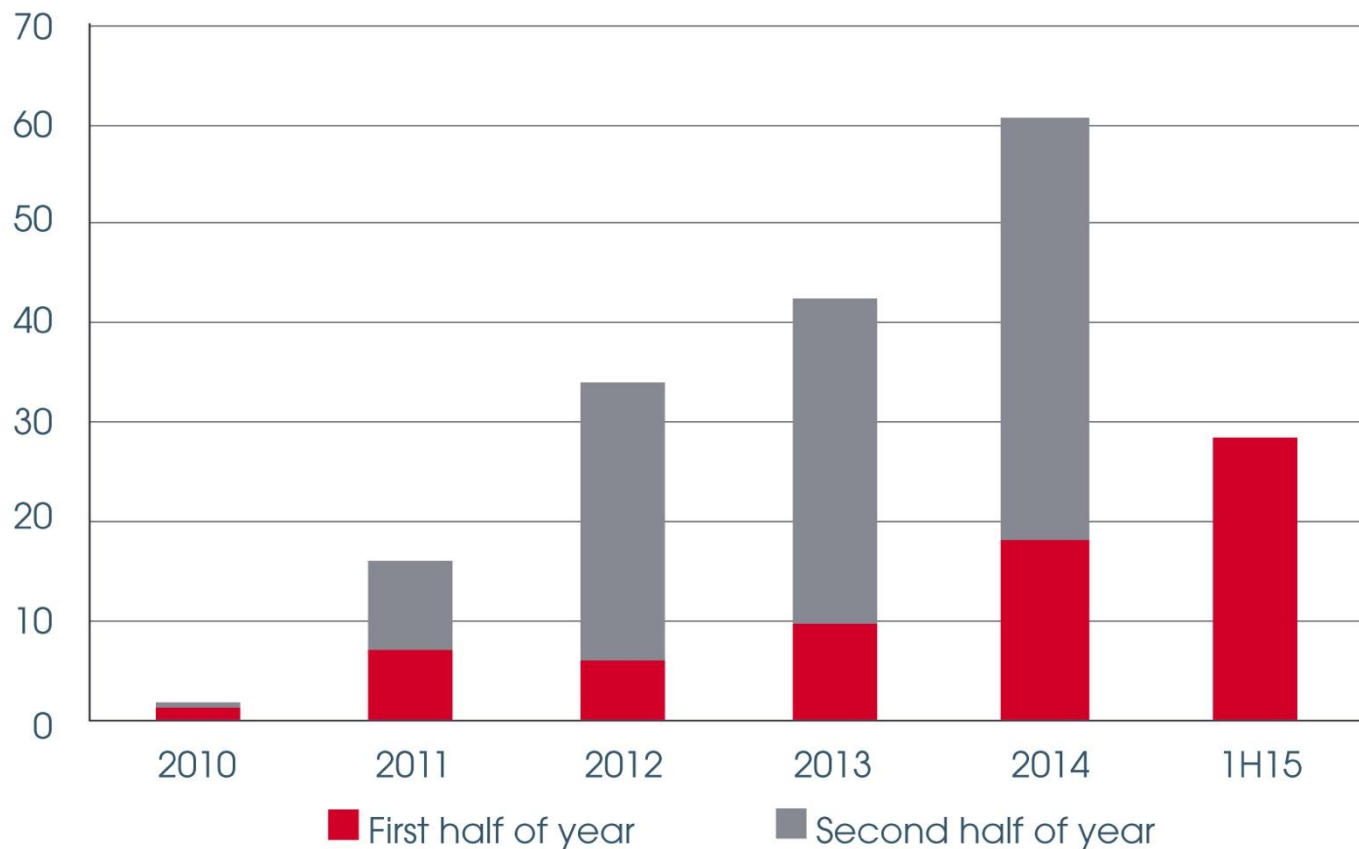
\$ '000	1H 2015	1H 2014	% Change
Litigation investment income	30,695	18,721	64%
Insurance income	6,469	10,245	(37%)
New initiatives income	2,273	-	
Total income, including other	40,605	27,375	48%
Operating profit	28,374	18,235	56%
Profit after tax & finance costs	23,716	16,638	43%
Interim dividend	2.33¢	1.74¢	34%

- Litigation cash receipts \$94 million, up 123%
- Operating profit margin 70% (1H 2014: 67%)
- Operating expenses flat 1H 2015 versus 2H 2014
- Total assets \$541 million
 - debt \$143 million
 - unrealised gain - 8% of assets

See complete interim report for notes and discussion.

Repeated profitability and sustained growth

Annual operating profit
(\$ in millions)

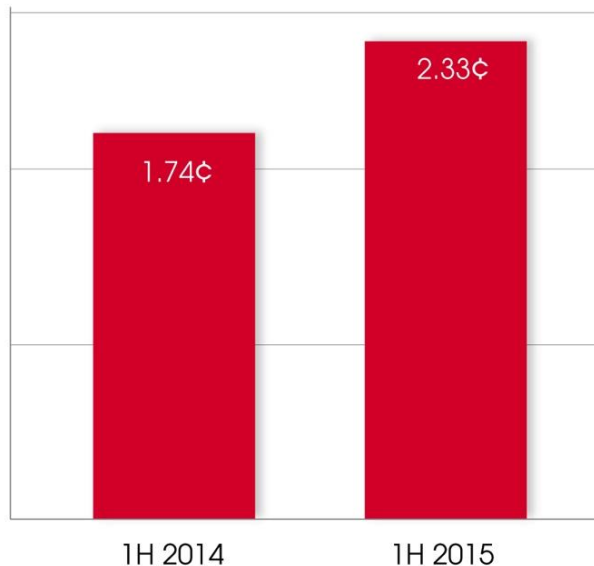


Dividend underpinned by strong net realisations

❖ *Interim dividend of 2.33¢ to be paid 23 October 2015*

- Burford has paid a dividend every year since going public
- In 2014 Burford moved to paying dividends twice yearly from a single annual dividend payment
- Proposed interim dividend of 2.33¢ is one-third of the total 2014 dividend

Dividend per share



Dividend Dates

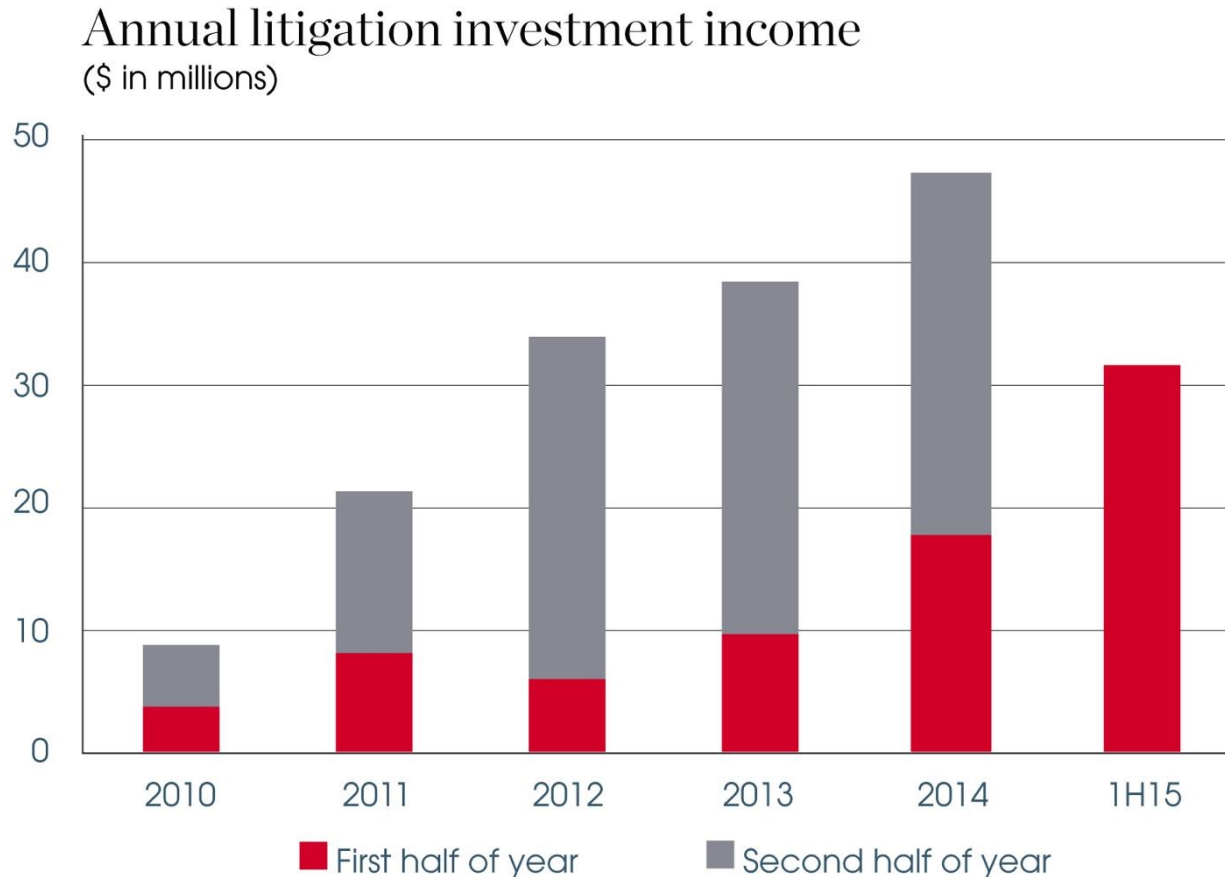
Ex-dividend date – 1 October 2015

Record date – 2 October 2015

Payment date – 23 October 2015

Proven litigation investment model

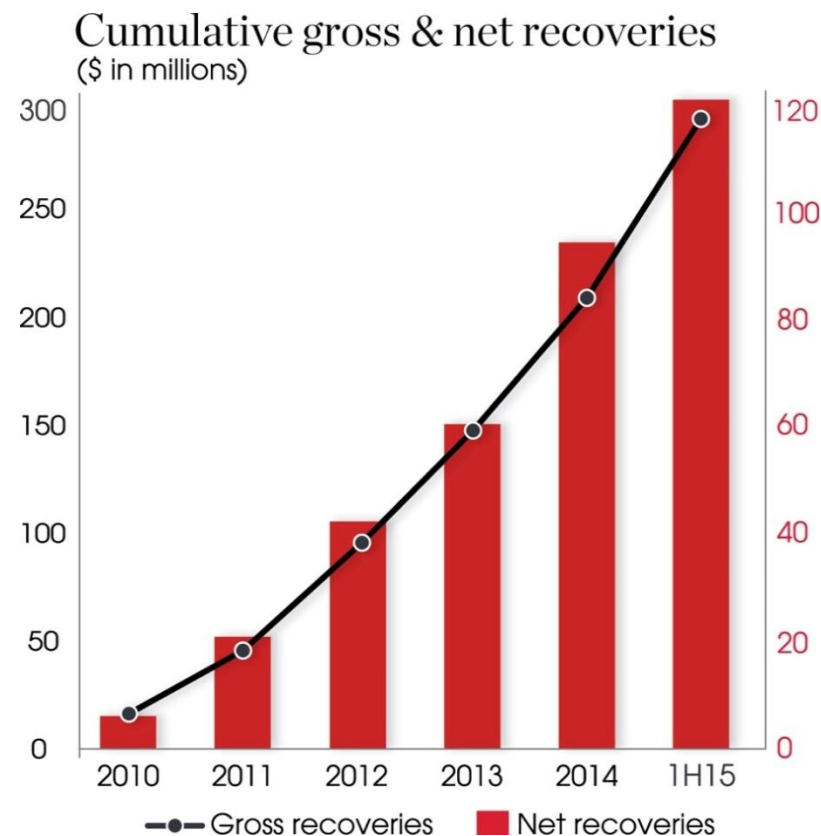
- ❖ *Demonstrated ability to invest capital wisely and profitably in the legal sector having generated more than \$175 million of income since inception*



Strong portfolio returns

❖ *Burford has the industry's largest diversified portfolio*

- Through the end of June 2015 the investment portfolio has had:
 - 38 investments conclude generating
 - \$299 million in gross investment recoveries and
 - \$124 million net of invested capital
- Since inception the concluded portfolio has generated a 71% ROIC (an increase from 60% at YE 2014)



Investment delivers record cash proceeds

❖ *Burford's largest resolution delivers 144% ROIC*

- Portfolio investment made in 2012
- \$61 million in gross proceeds
- \$25 million invested
- \$36 million profit after investment
- \$26 million of income recognised in 1H 2015
 - The investment's fair value previously had been written up by approximately \$10 million

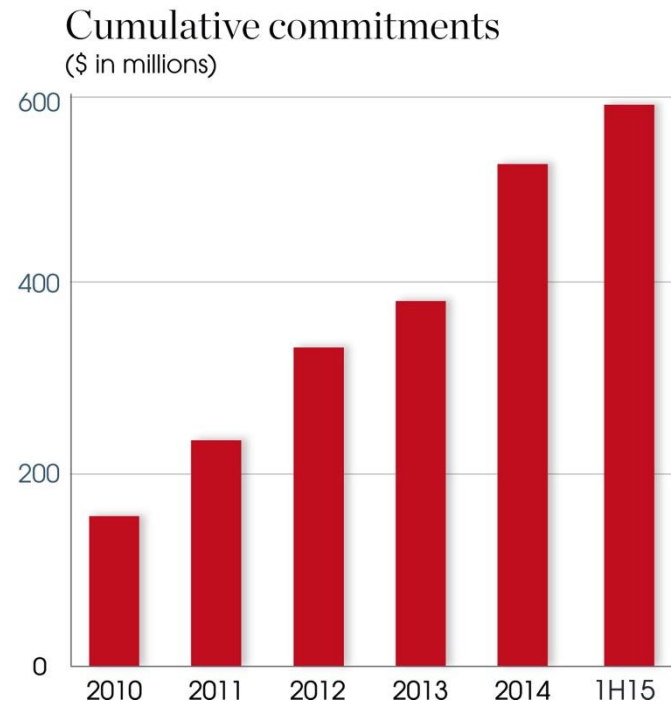
“Litigation funding is the life-blood of the justice system.”

Lord Neuberger, President, UK Supreme Court

Pace of commitments continues to rise

❖ *The reach of litigation finance continues to expand*

- Burford's first half of 2015 was characterised by diversity – by size of client, by geography and by transaction type
- Cumulative investments of \$595 million committed since inception, creating a widely diversified portfolio
- Committed \$81 million of capital to the portfolio in the first half of 2015, up from \$62 million in the first half of 2014



New Initiatives: a strong start

- Two lines of business in Burford's new "new initiatives" segment
 - Judgment enforcement
 - Law firm lending
- Virtually break-even already
 - \$2.3 million of income versus \$2.5 million of expenses
- Assets created: \$8.5 million
- Enormous volume of potential opportunities in response to our entry

Insurance: a successful investment

- ❖ *Burford acquired the insurance business in February 2012 for an effective cash price of \$18.75 million*
 - Since the acquisition, the insurance business has produced income of \$68 million and operating profit of \$49 million



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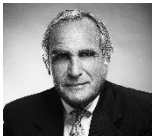
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Former Managing Partner,
Paul Weiss



Nick Rowles-Davies
Managing Director
Author, Third Party Litigation Funding
(Oxford University Press)

*“This is a group with a glittery
stack of resumes.”*

American Lawyer



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