APRIL 2020

Investor presentation

2019 Results

This presentation is for the use of Burford's public shareholders and is not an offering of any Burford private fund.

Burford

Notice & disclaimer

This presentation ("Presentation") does not constitute or form part of, and should not be construed as, an issue for sale or subscription of, or solicitation of any offer or invitation to subscribe for, underwrite or otherwise acquire or dispose of any securities of Burford Capital Limited (the "Company") or any other affiliates nor should they or any part of them form the basis of, or be relied on in connection with, any contract or commitment whatsoever which may at any time be entered into by the recipient or any other person, not do they constitute an invitation or inducement to engage in investment activity under section 21 of the Financial Services and Markets Act 2000 ("FSMA"). The Presentation does not constitute an invitation to effect any transaction with the Company or any other affiliates or to make use or any services provided by the Company.

This Presentation does not purport to be a complete description of the Company's business or results.

The information in this Presentation or on which this Presentation is based has been obtained from sources that the Company believes to be reliable and accurate. However, no representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained in this Presentation, which information and opinions should not be relied or acted on, whether by persons who do not have professional experience in matters relating to investments or persons who do have such experience. The information and opinions contained in this Presentation are provided as at the date of this Presentation and are subject to change without notice. Neither Burford Capital Limited, its associates nor any officer, director, employee or representative of the Company or its group members accepts any liability whatsoever for any loss howsoever arising, directly or indirectly, from any use of this Presentation or its contents or attendance at the Presentation.

This presentation may contain forward-looking statements with respect to certain of the plans and current goals and expectations relating to the future financial conditions, business performance and results of the Company. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that are beyond the control of the Company, including amongst other things, the Company's future profitability, competition with the markets in which the Company operates, changes in economic conditions, terrorist and geopolitical events, changes in legal and regulatory regimes and practice, changes in taxation regimes, exchange rate fluctuations, and volatility in the Company's share price. As a result, the Company's actual future financial condition, business performance and results may differ materially from the plans, goals and expectations expressed or implied in these forward-looking statements. The Company undertakes no obligation to publicly update or revise forward-looking statements, except as may be required by applicable law and regulation (including the AIM Rules). No statement in this presentation is intended to be a profit forecast or be relied upon as a guide to future performance. In particular, past performance is no guide to future performance.

This presentation is for use of Burford's public shareholders and bondholders and is not an offering of any Burford private fund. Burford Capital Investment Management LLC ("BCIM"), which acts as the fund manager of all Burford funds, is registered as an investment adviser with the U.S. Securities and Exchange Commission. The information provided for the Burford private funds herein is for informational purposes only. Past performance is not indicative of future results. Any information contained herein is not, and should not be construed as, an offer to sell or the solicitation of an offer to buy any securities (including, without limitation, interests or shares in the funds). Any such offer or solicitation may be made only by means of a final confidential Private Placement Memorandum (a "PPM") and other offering documents.

New segments and key definitions

Burford has substantially expanded its disclosure this year; our annual report contains a summary of the expansions along with detailed explanations of changes to terminology and computational approaches.

In these slides, it is important to know the following changes:

- We have revised accounting segments and now report as follows:
  - **Capital provision-direct** is our core litigation finance business, our assets in asset recovery matters and a limited number of complex strategies assets
  - **Capital provision-indirect** represents our balance sheet investments in our private funds, today limited to our Strategic Value fund, which holds complex strategies assets
  - **Asset management** is our third-party fund management business
  - **Services and other corporate** is our insurance and asset recovery services businesses along with corporate activity
- We refer to our sovereign wealth fund strategic capital arrangement interchangeably as SWF or BOF-C. We refer to our current litigation finance fund, the Burford Opportunity Fund, as BOF.

Lumpy earnings characteristic of litigation finance; operating margin robust at 78%

Burford-only results without third-party interests in consolidated entities, as adjusted

US $'000	2019	2018	% change
Capital provision income	316,780	392,525	
Asset management income	26,130	15,799	
Services and other income	13,800	12,050	
TOTAL INCOME[1]	356,710	420,374	-15%
Operating expenses	(77,412)	(65,494)	
OPERATING PROFIT[1]	279,298	354,880	-21%
Finance costs	(39,622)	(38,538)	
PROFIT BEFORE TAX[1]	239,676	316,342	-24%
Taxation	(13,417)	12,463	
PROFIT AFTER TAX[1]	226,259	328,805	-31%

[1] Total income, operating profit, profit before tax and profit after tax exclude the impact of amortisation of the intangible asset, operating expenses incurred related to (i) one-time expenses related to equity and listing matters and (ii) case-related legal fees not included in asset cost, and third-party interests in consolidated entities.

2019 IN REVIEW

Growing portfolio drives attractive cash returns

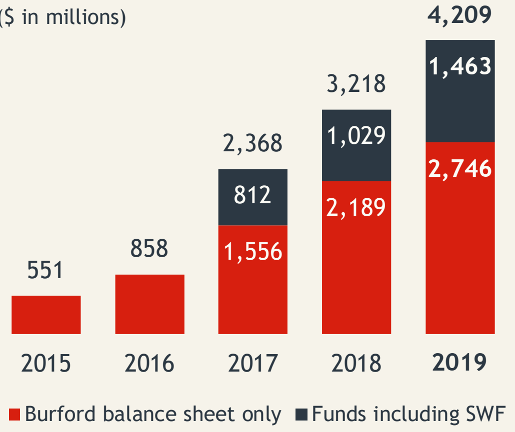
Burford is a specialty finance business focused on law

- Clear market leader in legal finance
- Strong position with significant moats
- Diverse capital structure including innovative financings
- Significant positive cash flow

Large, diversified portfolio

Total portfolio

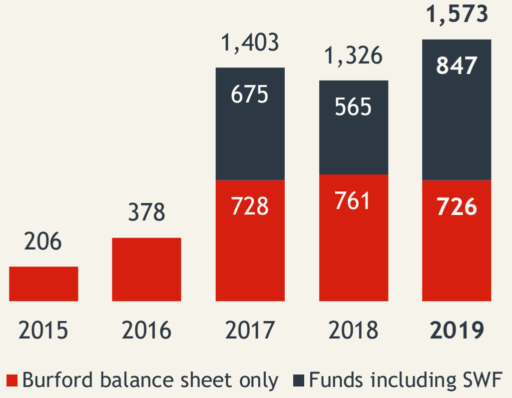
($ in millions)



Continued rapid growth

Annual commitments

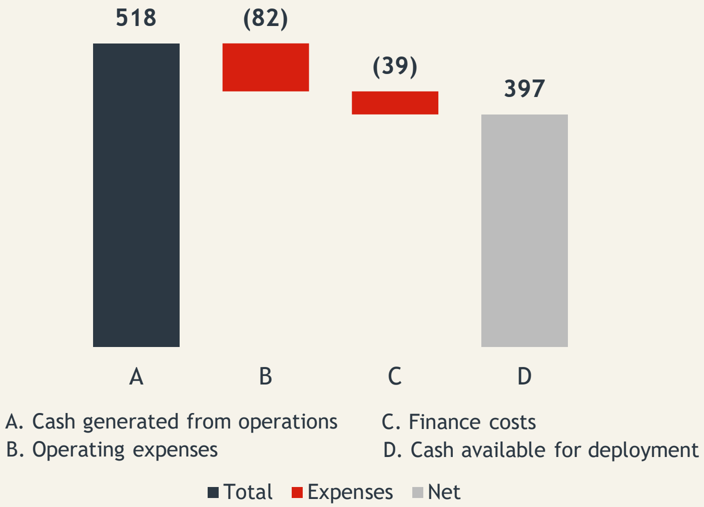
($ in millions)



Strong cash generation

Cash generated during 2019
Burford balance sheet only

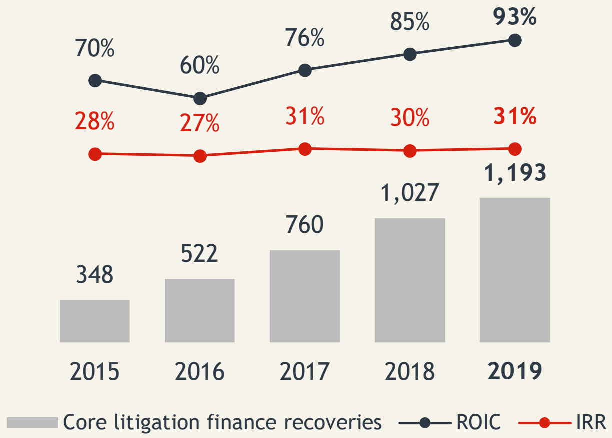
($ in millions)



Consistent returns

Core litigation finance returns since inception
Burford balance sheet only

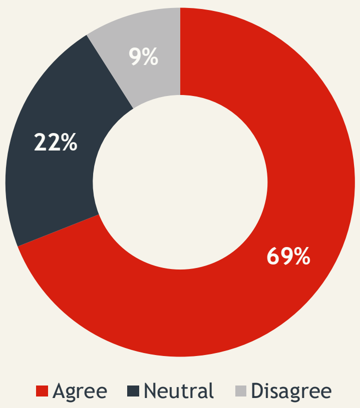
($ in millions)



Market for legal finance continues to grow—as does Burford

LAWYERS INCREASINGLY FAMILIAR WITH BURFORD'S PRODUCTS AND SERVICES

"If the economy were to move into recession, I would be more likely to advocate the use of legal finance."



HIGHLIGHTS FROM BURFORD CAPITAL 2019 LEGAL FINANCE REPORT

- 74% of lawyers say legal finance is growing / increasingly important
- 69% of lawyers "very familiar" with legal finance
- Expertise / track record most cited as "very important" consideration in selecting legal finance provider (46%); cost of capital least cited (33%)
- 72% of in-house lawyers say their company has failed to pursue meritorious legal claims due to cost
- 65% of in-house lawyers say their company has unenforced judgments valued at $20 million or more
- 75% of law firm lawyers see legal finance as a competitive differentiator

Source: Burford 2019 Legal Finance Report

ROBUST 2019 PIPELINE ALLOWED BURFORD'S SELECTION OF THE MOST ATTRACTIVE CASES AND SHOWED IMPROVED EFFICIENCY

Inquiry screening	**1,414**	1,470
Pipeline process	**570**	456
Commitment committees	**170**	168
Closed legal finance assets	**99**	87

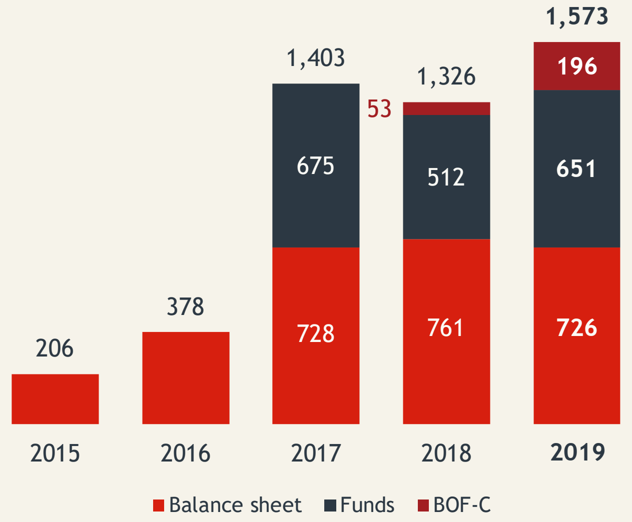
Note: Financing process figures are from 2019. Smaller figures are from 2018.

Almost $1.6 billion in 2019 commitments to drive future deployments, realisations and income

- Burford committed more capital Group-wide in 2019 than ever before: $1.6 billion, with 29% growth in capital provision-direct commitments
- As planned, capital provision-direct balance sheet deployments decreased as BOF and BOF-C came online

Group-wide new commitments

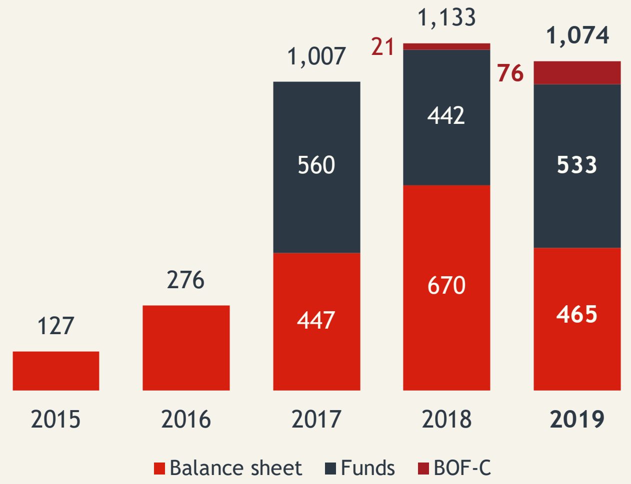
($ in millions)



2019 ($ in millions)	Group-wide total	Balance sheet		Other funds		BOF-C	
Capital provision–direct	955	530	55%	229	24%	196	21%
Capital provision–indirect	319	196	61%	123	39%	-	0%
Post-settlement	299	-	0%	299	100%	-	0%
TOTAL	$1,573	$726	46%	$651	41%	$196	13%

Group-wide new deployments

($ in millions)



2019 ($ in millions)	Group-wide total	Balance sheet		Other funds		BOF-C	
Capital provision–direct	501	269	54%	156	31%	76	15%
Capital provision–indirect	319	196	61%	123	39%	-	0%
Post-settlement	254	-	0%	254	100%	-	0%
TOTAL	$1,074	$465	43%	$533	50%	$76	7%

Burford generates attractive returns from both settlements and adjudications

Capital provision-direct assets

Burford balance sheet only

Fully and partially concluded investments from inception through 2019

($ in millions)

$758 Commitments → **89% of commitments are deployed** → **$672** Deployments

ADJUDICATION-GAINS

21% ($141m) of deployments go to adjudication and win in 3.4 years[1]

$559 Recoveries | 48% IRR | 297% ROIC

ADJUDICATION-LOSSES

11% ($76m) of deployments go to adjudication and lose

$12 Recoveries | -84% ROIC

SETTLEMENT

68% ($455m) of deployments settle in 1.5 years[1]

$689 Recoveries | 41% IRR | 52% ROIC

Total

$1,260 RECOVERIES

88% ROIC

31% IRR

[1] Average life weighted by recoveries

PORTFOLIO EFFECT

Asymmetric returns on adjudications drive attractive total returns

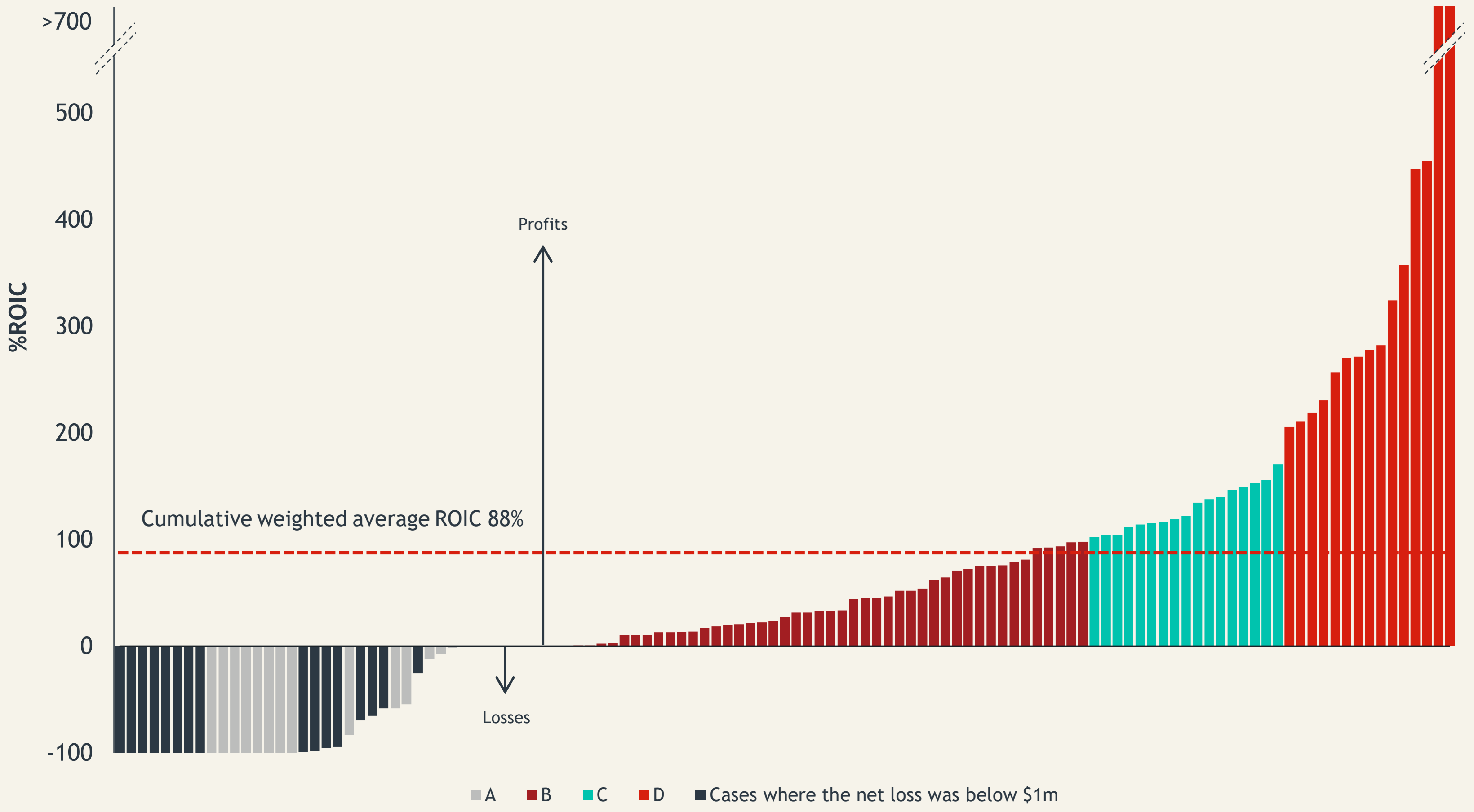
- Upside on wins can be many multiples of capital deployed, while losses are limited to capital deployed
- Large successes are not extraordinary, but part of Burford's model

Concluded (fully and partially) capital provision-direct assets

Burford balance sheet only—arrayed by ROIC (%)

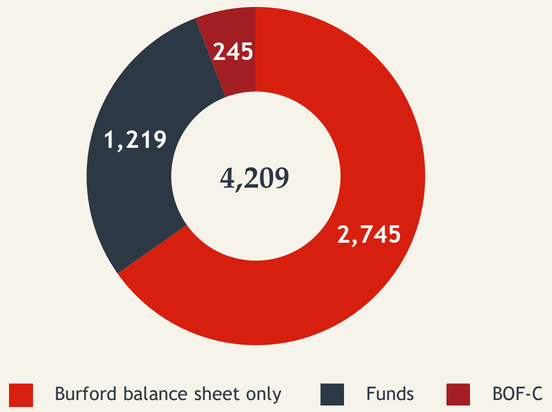
($ in millions)

A		B		C		D			
0% or less ROIC		0 to 99% ROIC		100 to 199% ROIC		Greater than 200% ROIC		Total	
Deployed:	Profit:	Deployed:	Profit:	Deployed:	Profit:	Deployed:	Profit:	Deployed:	Profit:
$103	($72)	$449	$127	$62	$83	$58	$450	$672	$588
15% of total	(12%) of total	67% of total	22% of total	9% of total	14% of total	9% of total	76% of total		

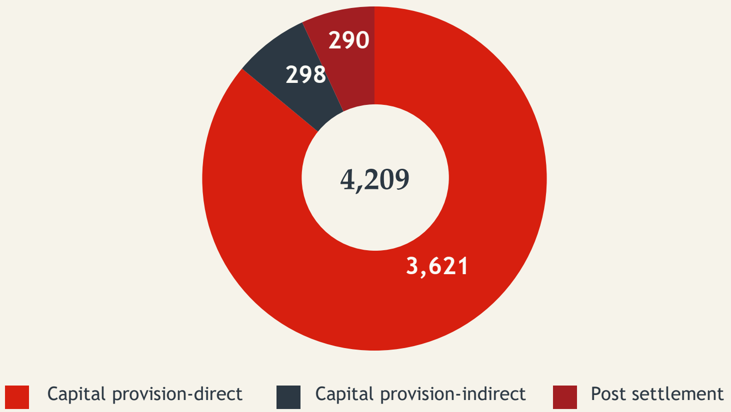


Industry's largest portfolio with broad diversification by funding source, asset type, product, geography…

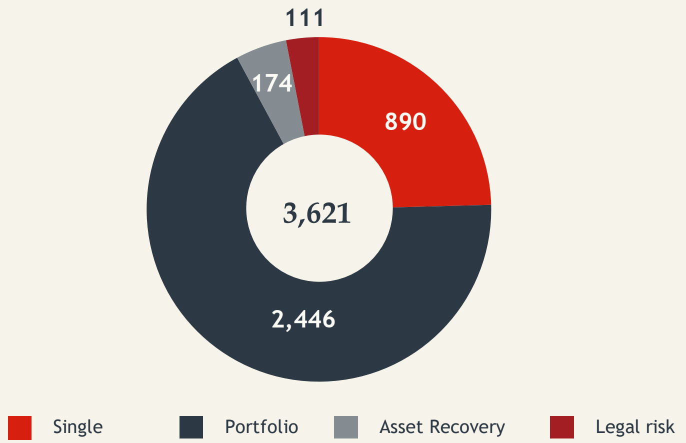
Group-wide portfolio[1] by funding source
($ in million)



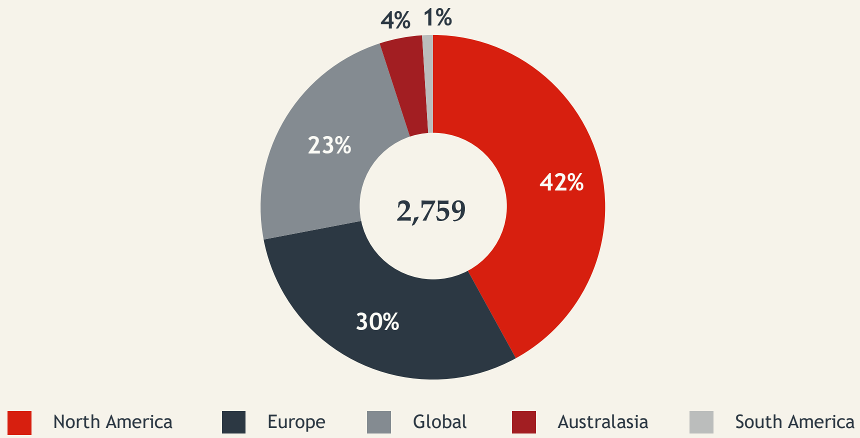
Group-wide portfolio[1] by asset type
($ in million)



Group-wide capital provision-direct portfolio[1] by product/service
($ in million)



Group-wide capital provision-direct commitments[2] by geography
($ in million)



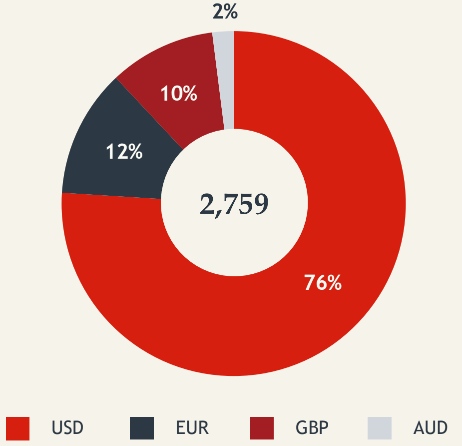
[1] At carrying value plus undrawn commitments
[2] Deployed cost plus undrawn commitments

DIVERSIFIED PORTFOLIO

… and by currency, case type, industry and exposure

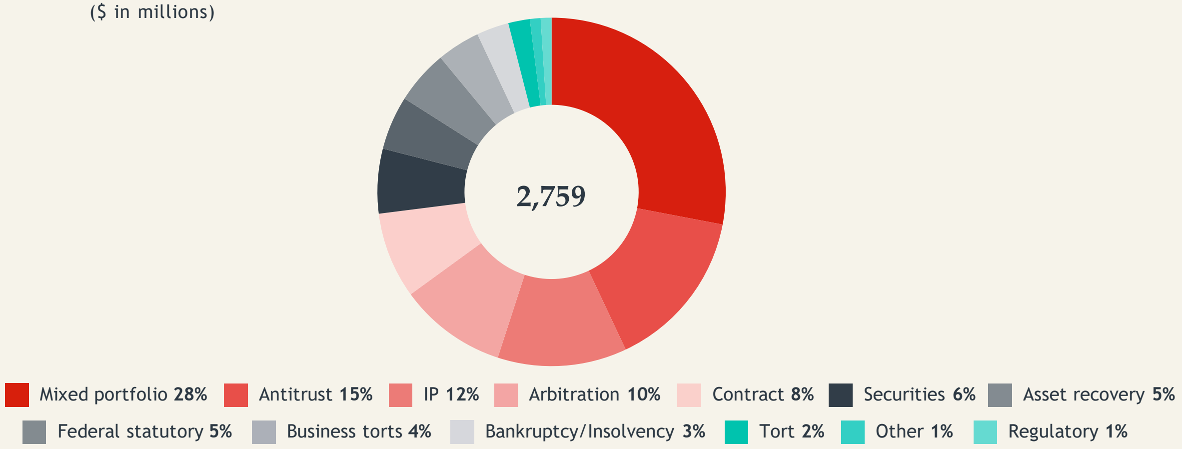
Group-wide capital provision-direct commitments[1] by currency

($ in millions)



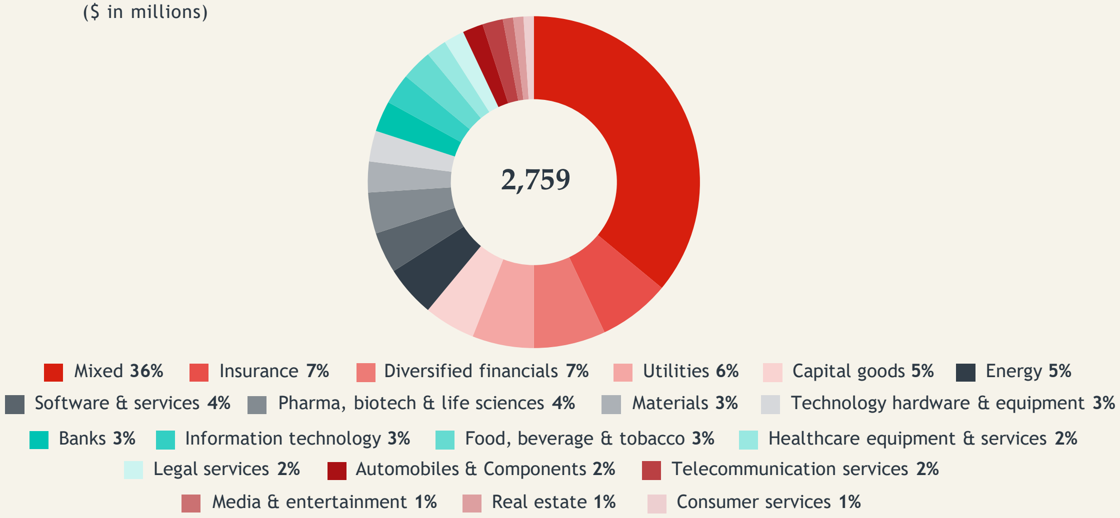
Group-wide capital provision-direct commitments[1] by case type

($ in millions)



Group-wide capital provision-direct commitments[1] by industry

($ in millions)



[1] Deployed cost plus undrawn commitments

Five largest related exposures by deployed cost

($ in millions)

- No single law firm accounted for more than 13% of our Group-wide commitments and that was spread amongst a number of lawyers and cases
- No set of related exposures accounted for more than 11% of balance sheet capital provision-direct deployed cost

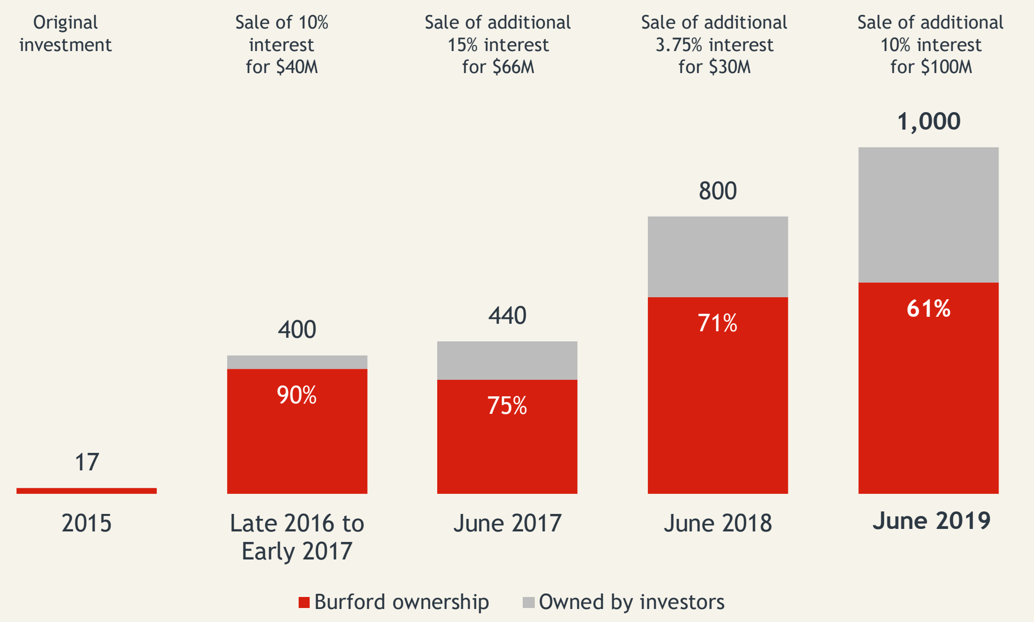
Industry	Case type	Number of assets	Number of cases	Sum of current deployed cost: Group-wide	Sum of current deployed cost: Balance sheet
Insurance	Federal statutory	10	17	144	94
Utilities	Arbitration	1	2	84	62
Food, beverage & tobacco	Antitrust	2	2	82	34
Energy	Contract	4	2	79	39
Software & services	Antitrust	6	1	60	42

Burford's YPF-related assets have generated significant value—with potential to deliver significantly more

- YPF-related assets have generated over $1 billion of value
  - $236 million in cash from sales of portions of Burford's entitlement to proceeds
  - $773 million carrying value on the balance sheet
- Burford's retained YPF-related assets could generate significant realisations in the event of a successful adjudication outcome

Petersen secondary sales & implied entitlement valuation[1]

($ in millions)



Potential entitlements from various hypothetical outcomes

($ in millions—all amounts approximate)

	Equivalent to level of Repsol settlement		Midpoint of by-laws formula range		
Assumed value of total Petersen claim	2,500	5,000	7,500	10,000	12,500
Burford net Petersen entitlement after costs and sales	900	1,800	2,700	3,600	4,500
Burford net Eton Park entitlement after costs	200	450	650	900	1,100
Total YPF-related net entitlement to Burford	1,100	2,250	3,350	4,500	5,600

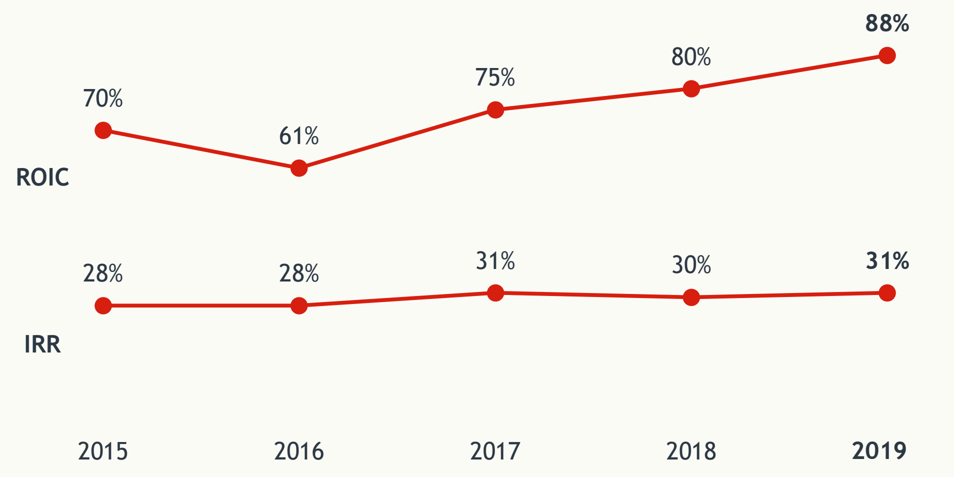
[1] Figures indicated on top of the bars are implied entitlement valuation

Sustained track record of IRR around 30% with weighted average asset life of about 2 years

Capital provision-direct

Burford balance sheet only

Portfolio returns—concluded (fully and partially) portfolio

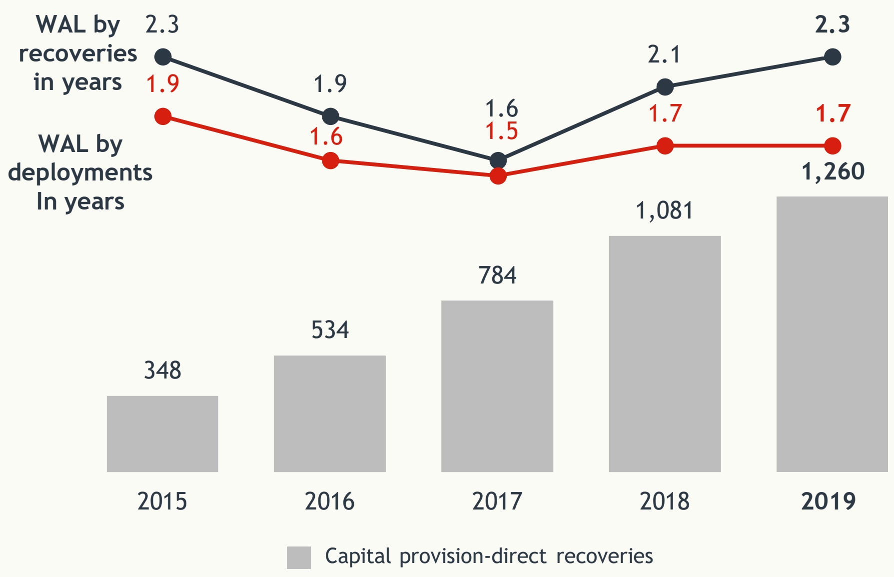


Capital provision-direct

Burford balance sheet only

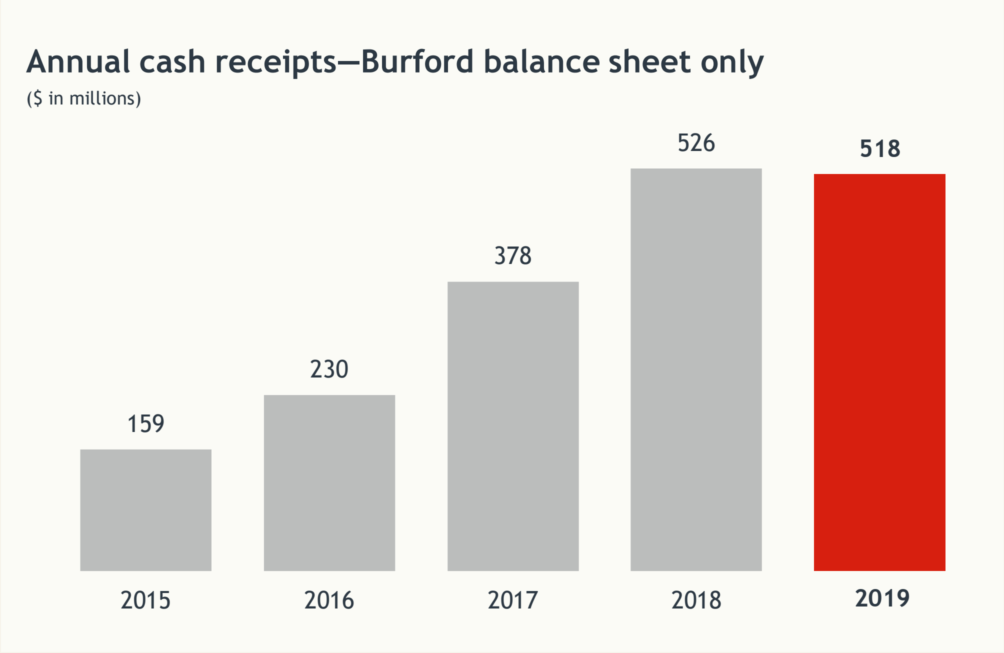
Weighted average life of concluded (fully and partially) portfolio

($ in millions)



2019 receipts of more than $1 billion—over half on the balance sheet

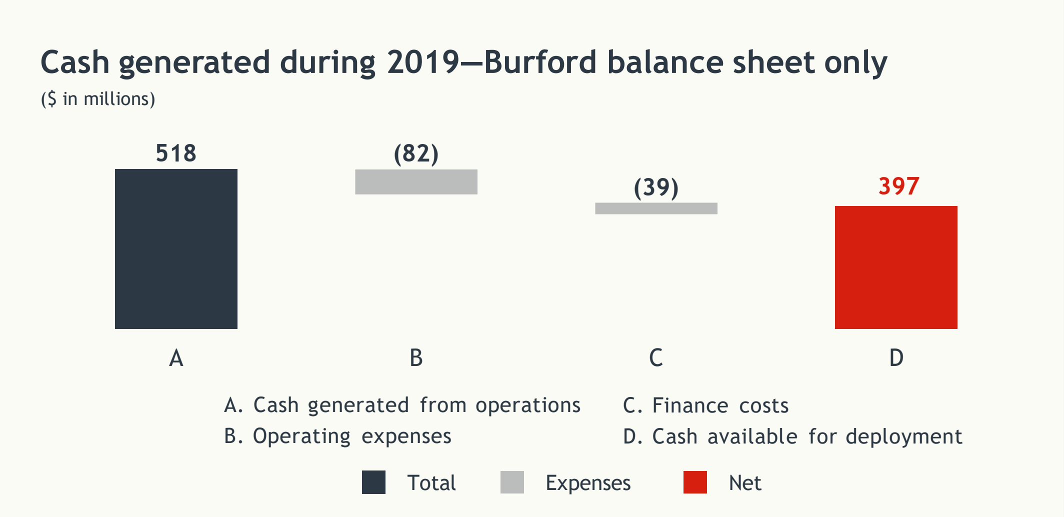
- Burford's strong cash generation of $518 million on its balance sheet provided almost $400 million of balance sheet cash to distribute or deploy in 2019
  - Cash receipts covered operating expenses and finance costs by more than four times



2019 cash receipts on Burford's balance sheet

($ in millions)

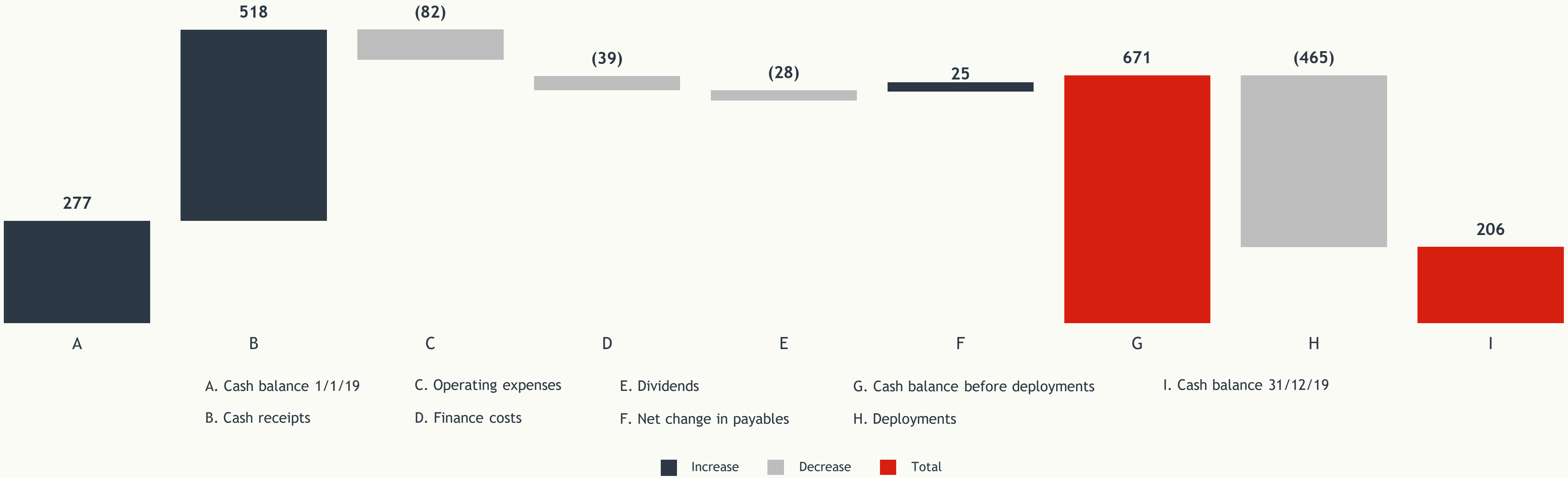
Cash proceeds from capital provision-direct	210
Cash proceeds from capital provision-indirect	270
Cash asset management income	20
Cash from services and other income	18
CASH RECEIPTS GENERATED FROM OPERATIONS	518



Burford has generated substantial cash in 2019…

2019 cash bridge—Burford balance sheet only

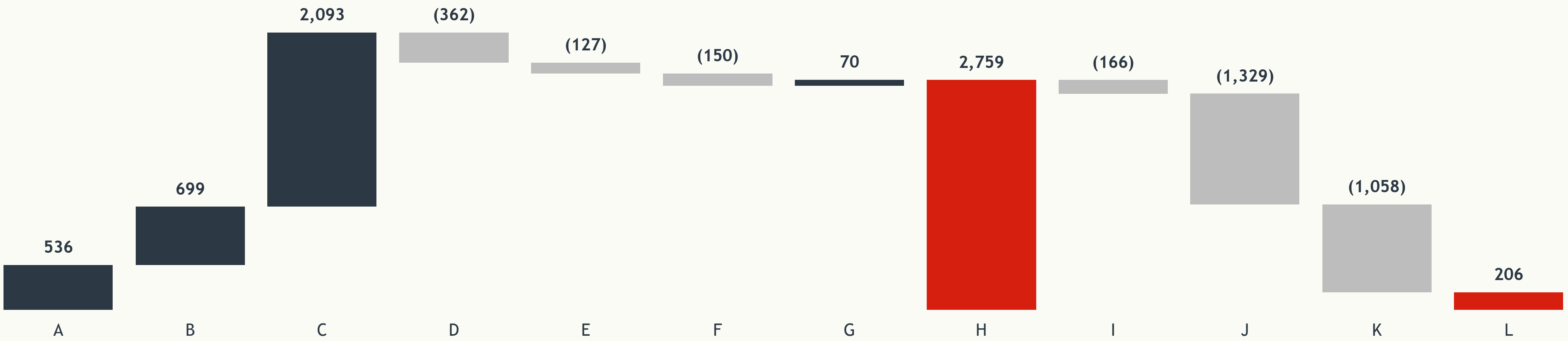
($ in millions)



… as well as over Burford's life

Cash bridge from inception—Burford balance sheet only

($ in millions)



A. Equity capital raised
B. Debt capital raised
C. Cash receipts
D. Operating expenses
E. Interest expense
F. Dividends
G. Changes in receivables/payables
H. Cash balance before deployments
I. Acquisitions
J. Deployments into realised assets
K. Deployments into ongoing assets
L. Ending cash

Increase   Decrease   Total

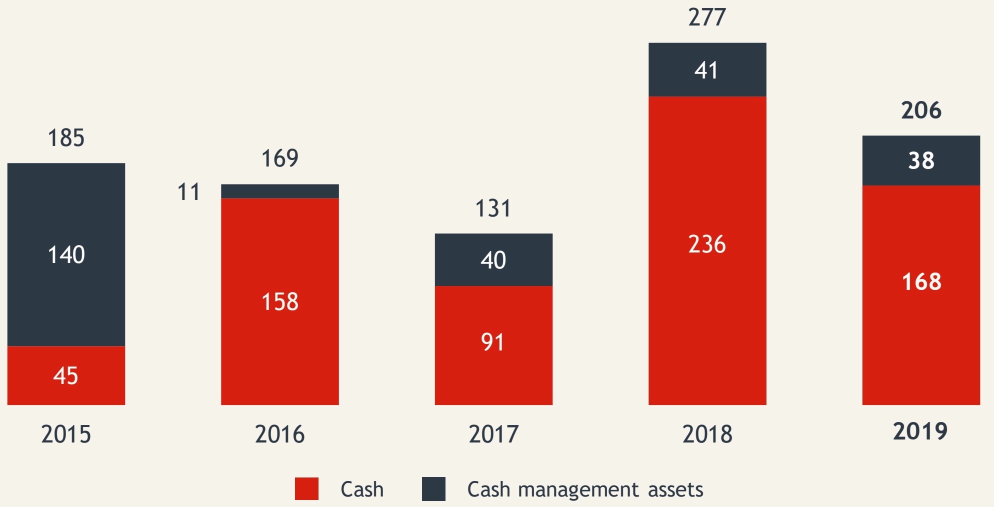
Burford has significant sources of immediate as well as medium-term liquidity

IMMEDIATE LIQUDITIY

- In 2019, as it has historically, Burford maintained large immediately available cash balances
- Burford's litigation finance portfolio also regularly generates significant cash flow

Liquidity—Burford balance sheet only

At year end ($ in millions)

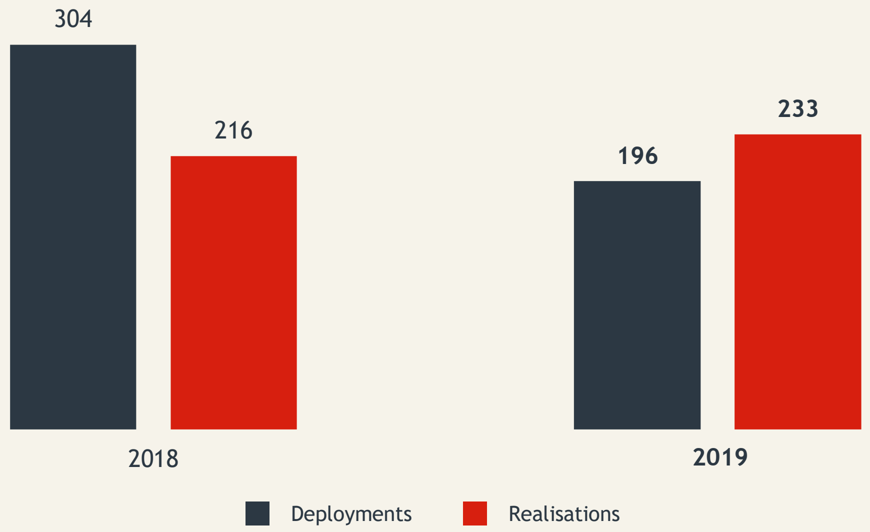


MEDIUM-TERM LIQUIDITIY

- The balance sheet's capital provision-indirect portfolio is a medium-term source of liquidity for Burford given these assets' short tenor and consistent turnover
- Key portfolio statistics for capital provision-indirect:
  - Balance sheet carrying value: $185 million at 31 December 2019 (excluding hedging related assets)
  - Concluded portfolio since inception:
    - *IRR (before fees): 17%*
    - *WAL (by recoveries): 7 months*

Capital provision-indirect—Burford balance sheet only

($ in millions)



AMPLE LIQUIDITY

Deployments on unfunded commitments expected to be modest

- Almost two-thirds of Burford's balance sheet undrawn commitments are discretionary
- Deployments on commitments occur over several years
- Recent experience has been that a median of 16% of undrawn commitments at year end deploy during the following year

Composition of undrawn commitments

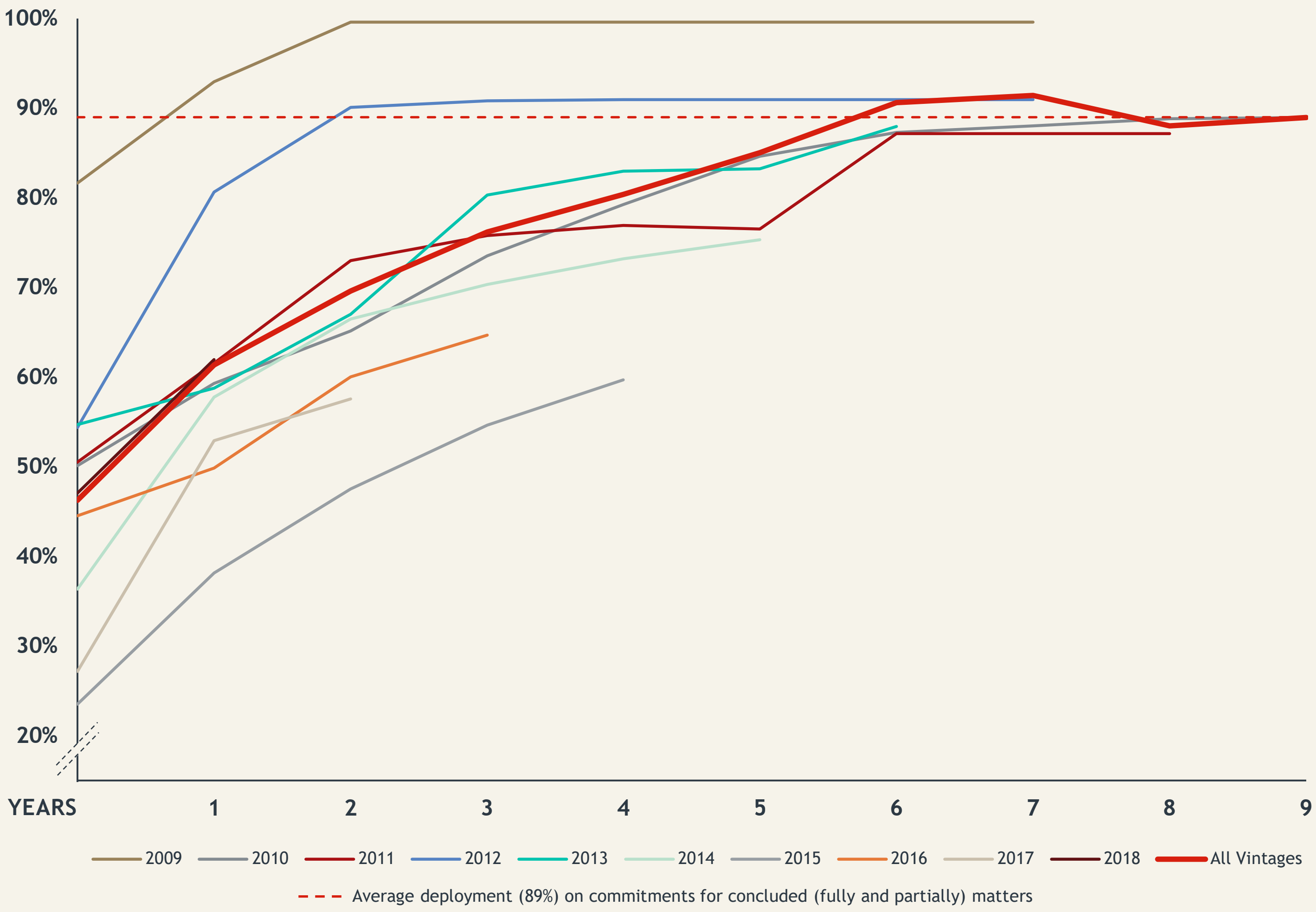
($ in millions)

Unfunded commitments—legal finance	
Definitive	289 (35%)
Discretionary	540 (65%)
TOTAL	829 (100%)

Concluded capital provision-direct cumulative deployments

Burford balance sheet only

(% of vintage commitment)

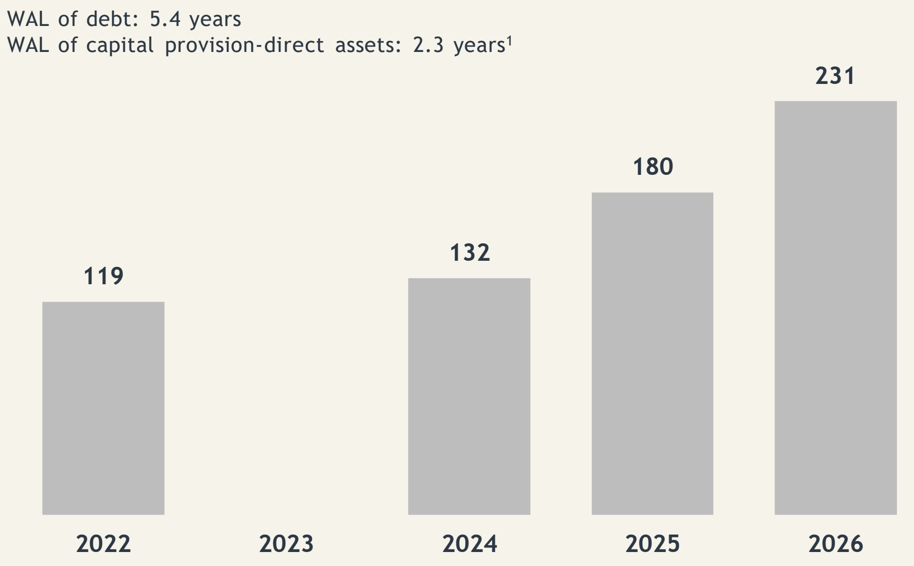


Burford's funding approach emphasises long-dated debt and low leverage

- Burford's debt maturities are considerably longer than its expected asset lives
- Burford's leverage ratio is modest and well below covenant requirements

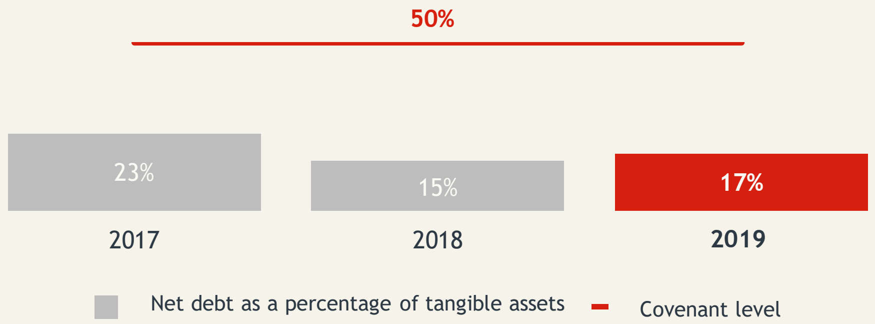
Maturity of balance sheet debt outstanding

Burford balance sheet only
(Converted to USD at 31 December 2019 exchange rates)
($ in millions)



Consolidated net debt/tangible assets

(%)



Unsecured debt ratings

Rating agency	Rating	Outlook	As of
Moody's	Ba3	Positive	30/10/2019
S&P	BB-	Stable	1/11/2019

- Burford obtained initial ratings from Moody's and S&P during 2019, enabling access to the broader corporate bond market

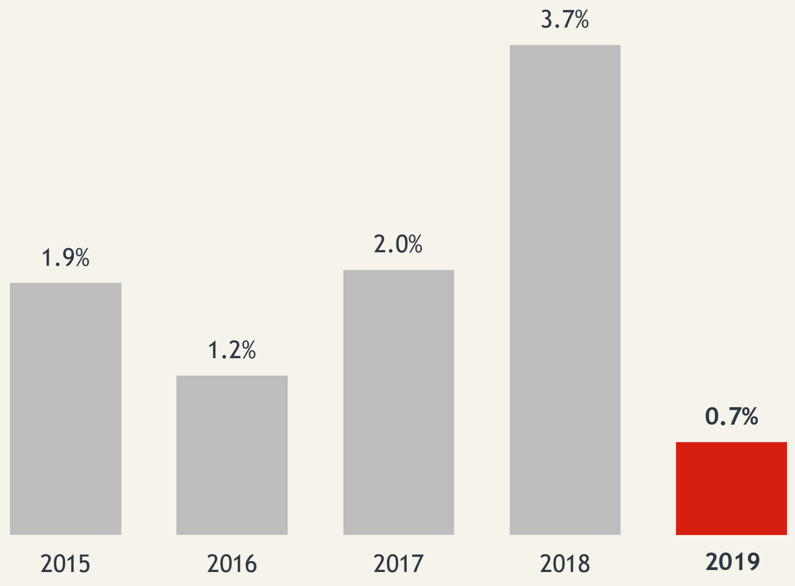
[1] Weighted by recoveries

Lower bottom line in 2019 largely a function of timing and lumpy litigation finance

- Top-line income down in 2019 vs 2018:
  - $28 million from lower realised gains
  - $52 million from lower fair value adjustments

Capital provision-direct realised losses as a % of average portfolio

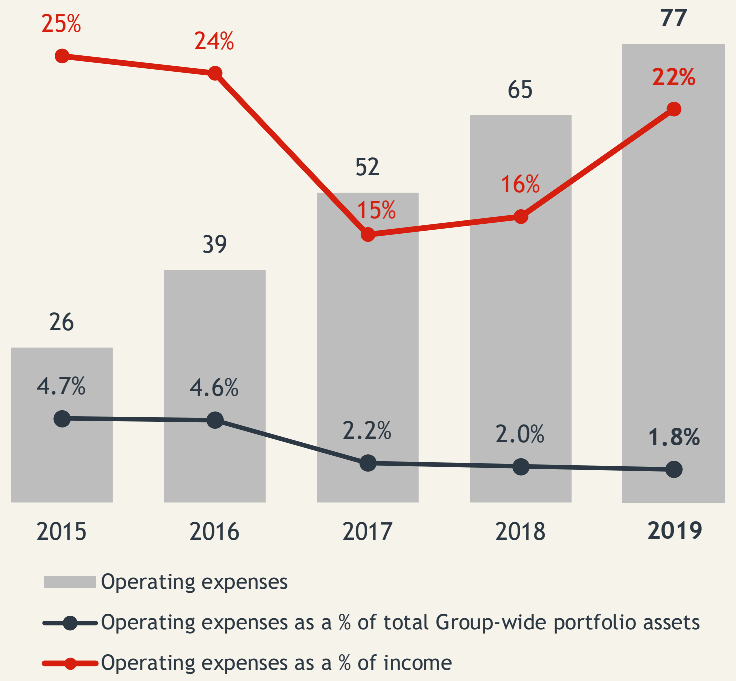
Burford balance sheet only



Adjusted operating expenses[1]

Burford balance sheet only

($ in millions)



1 Excludes unusual operating expenses related to;
(i) one-time expenses related to equity and listing matters and;
(ii) case-related legal fees not included in asset costs

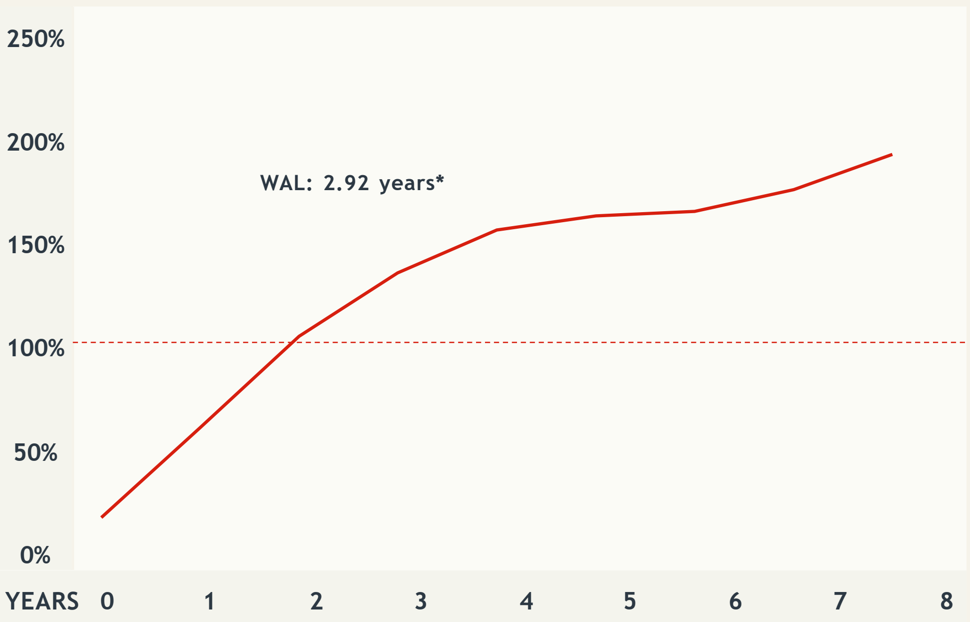
Realised gains from portfolio likely to lag significant recent portfolio growth

- Experience has been that realisations take three years on average after commitments to occur
- Significant growth of commitments began in 2017

Realisations as % of deployments by years from commitment[1]

Cumulative capital provision-direct

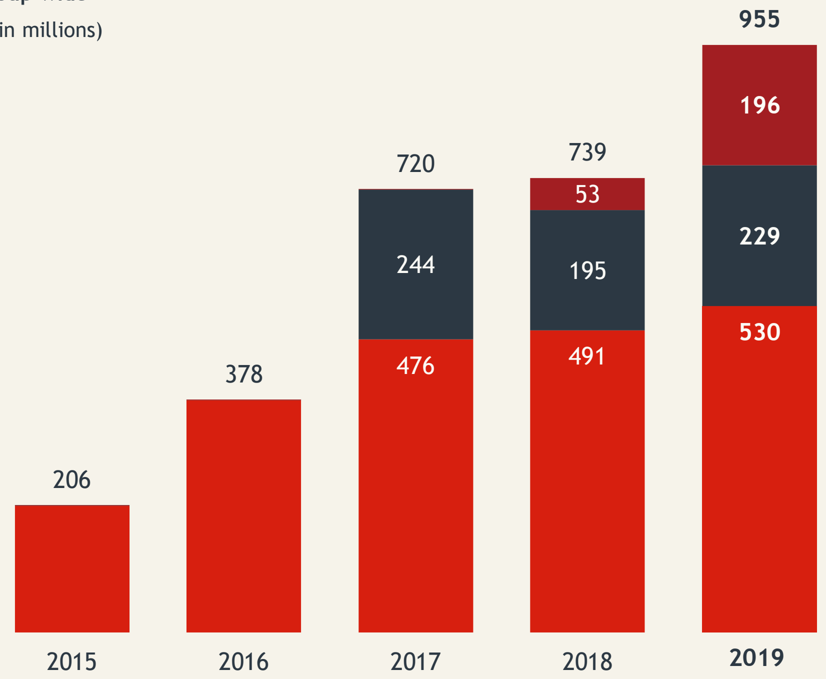
(%)



Capital provision-direct new commitments

Group-wide

($ in millions)



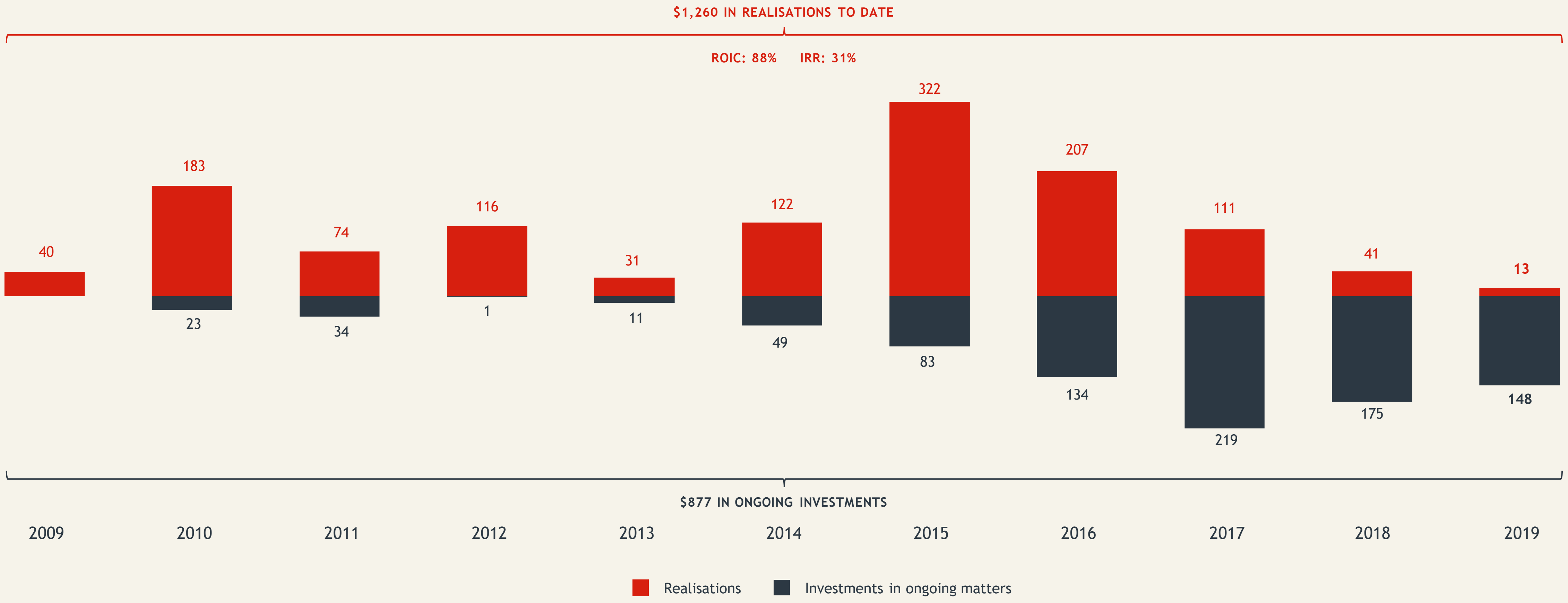
[1] From initial commitment to weighted average date of realisation, weighted by recoveries

Future realisations expected to be driven by seasoning of recent large vintages

Capital provision-direct realisations by vintage

Burford balance sheet only

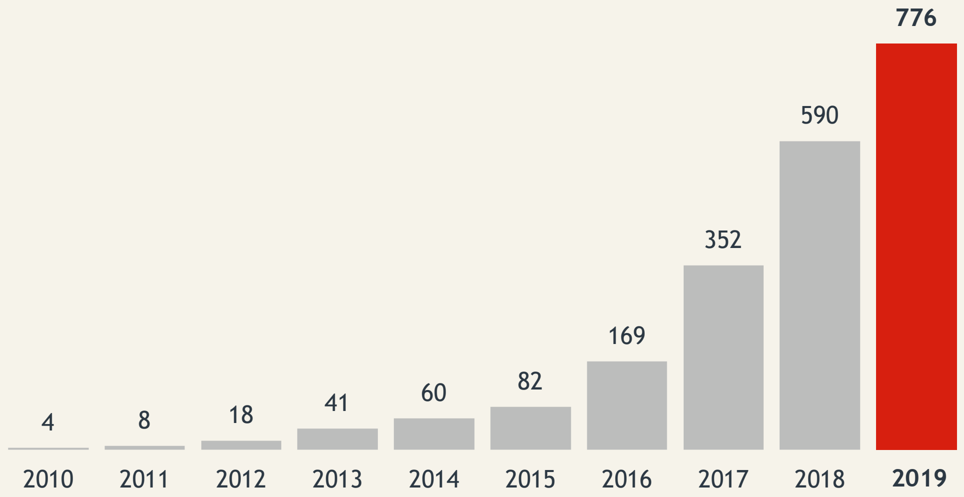
($ in millions)



Unrealised gains on Burford's balance sheet have grown significantly because of YPF-related assets

Unrealised gains on capital provision assets (direct and indirect)

Burford balance sheet only
at 31 December 2019
($ in millions)



- Since the beginning of 2015, YPF-related assets accounted for:
  - $878 million in fair value adjustments, less
  - $144 million in previous unrealised gains transferred to realisations, resulting in
  - $734 million in fair value movement net of transfers

Summary of components of carrying value

Burford balance sheet only
at 31 December 2019
($ in millions)

	Deployed cost	Unrealised gain	Carrying value
Capital provision-direct:			
YPF-related assets	39	734	773
Other assets	838	38	876
Total:	877	772	1,649
Capital provision-indirect:	181	4	185
Total capital provision assets:	**1,058**	**776**	**1,834**

Away from the YPF-related assets, unrealised gains have typically been modest

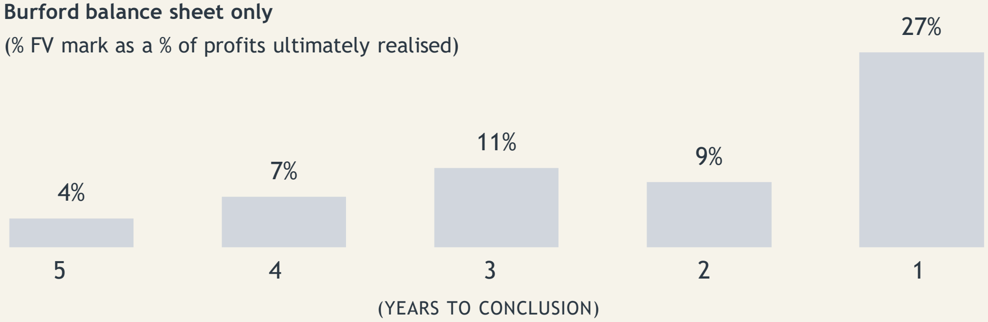
VALUATION POLICY RELIES ON OBJECTIVE EVENTS

- Third-party events, such as a secondary sale or market-observed price
- Case milestones:
  - pre-trial rulings
  - trial court judgments
  - judgment on first appeal
  - exhaustion of appeals
  - arbitration tribunal awards

Timing and quantum of fair value changes
Fully concluded capital provision-direct portfolio

Burford balance sheet only

(% FV mark as a % of profits ultimately realised)



- Most fair value adjustments occur later in the life of a legal finance asset, as it nears conclusion

Realised profit/(loss) of fully concluded capital provision-direct assets

Burford balance sheet only

Realised profits/ (loss)	Percent*	Total realised profits/ (loss)	Total FV write-ups/ downs	FV mark as % of realised profits/ (loss)	Number of assets
Profits > $1m	85%	382.9	125.3	33%	44
Losses > $1m	15%	(66.3)	(32.6)	49%	16
Results < $1m**	-	(0.3)	(0.9)	-	24
TOTAL	**100%**	**316.3**	**91.8**	**29%**	**84**

* Dollar-weighted by gain or loss.
** These 24 investments had realised profits / (loss) and fair value write-ups / down of less than $1 million both individually and in the aggregate.

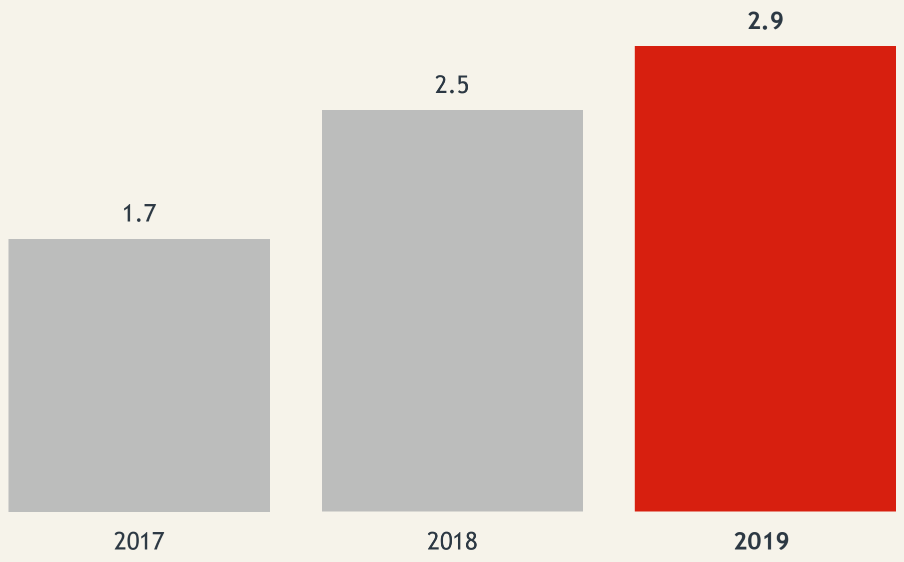
- On average, fair value marks represent 29% of the ultimately realised profit of concluded assets

Assets under management up 16% while income up 65%

- AUM has expanded significantly since Burford's entry into the business in late 2016
- Significant performance fee income deferred under European fee structure until later in life at many of the funds
- Higher AUM has driven asset management income growth

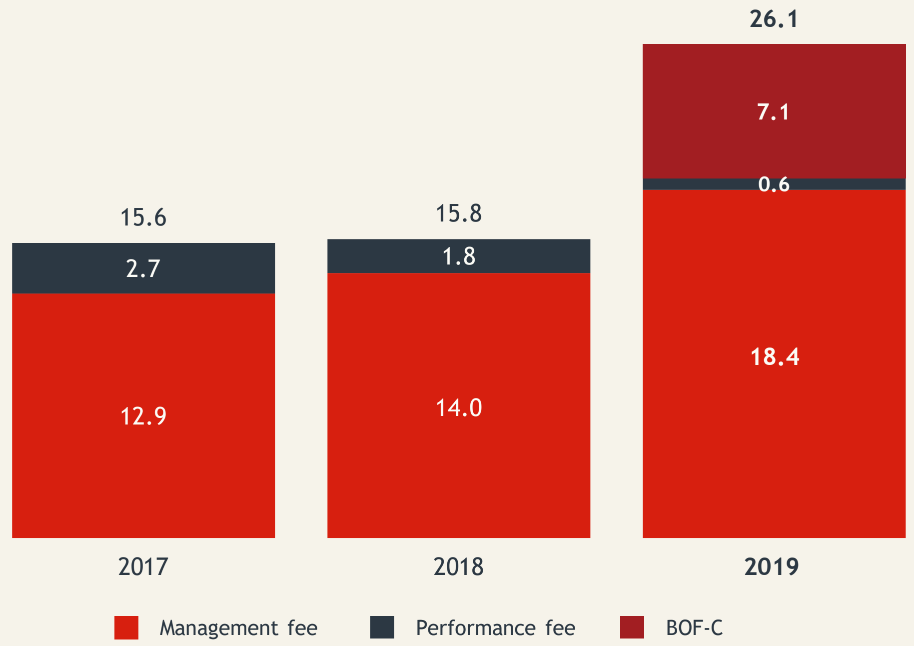
Group-wide assets under management[1]

($ in billions)



Asset management income—Burford balance sheet only

($ in millions)



[1] Assets under management represents the fair value of capital invested in private funds plus the unfunded capital commitments private funds are entitled to call from investors

Burford took solid steps in 2019 to build on its already strong team and evolve corporate governance for second decade of growth

- Board changes
  - Robert Gillespie and John Sievwright proposed for election to Board at 2020 AGM as independent directors and Audit Committee members
  - Christopher Bogart, CEO proposed for election to Board at 2020 AGM as executive director
  - A further independent non-executive director to be nominated for election at 2021 AGM
  - Phased director retirements, with David Lowe at 2020 AGM, Sir Peter Middleton at 2021 AGM and Charles Parkinson at 2023 AGM
  - Steve Wilson to be nominated for election as Chairman at 2021 AGM and retire at 2024 AGM
- Management structure
  - Jim Kilman appointed CFO, replacing Elizabeth O'Connell who became Chief Strategy Officer
  - Aviva Will and David Perla appointed Co-Chief Operating Officers
  - Craig Arnott appointed Deputy Chief Investment Officer
  - Mark Klein, General Counsel, appointed Chief Administrative Officer
- US listing
  - Burford to file as soon as practical with the US Securities and Exchange Commission and apply for a listing on a US exchange
  - US listing will be a full listing of Burford's ordinary shares – no new equity to be raised as part of this listing

Burford has moved quickly and decisively to address an uncertain environment

- Potential human resource risk
  - We took early measures to move our staff to remote working worldwide – we are operating well and continuing to engage with clients
  - We have had incidences of illness among our people—all now resolved—but we believe our swift pre-emptive action minimised rates of infection within our small headcount
- Impact on judicial systems in our main jurisdictions
  - Courts are open to receive new filings in new and existing cases, and hearings and non-jury trials are being heard, usually via video conferencing
  - Courts are issuing decisions, through many jury trials are suspended and some pre-trial discovery requiring travel or in-person attendance is being postponed
- Impact on existing portfolio of legal finance assets
  - Though near-term realisations might be lower, any delays to cases would not negatively impact our business in the long term – where delays occur we would anticipate deferral rather than loss of income
  - In many instances risk of delay lies on our counterparty with Burford's terms often increasing as time passes
  - Though some defendants may become less creditworthy, Burford's exposure to the most disrupted industries is limited while most of our cases are ultimately against large corporations and governments so we do not expect our portfolio to be materially negatively impacted
- Potential impact on new business and the outlook
  - The pace of new business may be slower as a result of COVID-19 and with sustained remote working and social distancing policies
  - As emergency measures are removed, we do expect a very substantial opportunity as disputes arise out of the crisis
  - Further litigation will inevitably be generated by the economic downturn we expect to occur
  - Weak growth and constrained capital cause businesses to seek alternative financing options to manage the expense of litigation
  - We expect demand for our capital to increase as the supply of specialty finance from weaker competitors is curtailed and new entrants exit
  - Ultimately, Burford's cash flows are uncorrelated to market conditions or economic activity as they arise from litigation resolutions

Burford's future is bright

Key per share statistics

	US$	£[1]
Profit after tax (diluted) for 2019	0.97	0.78
Net asset value at 31 December 2019	7.01	5.65
Share price at 24 April 2020		3.86
Price / 2019 profit after tax (diluted)		4.9x
Price / 2019 net asset value		0.7x

[1] At exchange rate of $1.24 per £1.00 on 24 April 2020

- Growth prospects are appealing
- Portfolio is large and diversified
- Returns have been consistently attractive
- Cash generation is strong
- Liquidity is ample
- Balance sheet is solid
- Profit drop in 2019 is largely related to timing of realisations
- Unrealised gains have been primarily driven by the success of the YPF-related claims
- Asset management business continues to grow
- Governance and management have continued to evolve for second decade of growth

Supplementary data.

Burford

Statement of comprehensive income for the year ended 31 December 2019

AS OF 31 DEC 2019	Consolidated IFRS $'000	Elimination of third-party interests* $'000	Other adjustments** $'000	Burford-only $'000
Capital provision income	351,828	(35,048)	–	316,780
Asset management income	15,160	10,970	–	26,130
Insurance income	3,545	–	–	3,545
Services income	2,133	–	–	2,133
Cash management income & bank interest	6,703	(633)	–	6,070
Foreign exchange gains/(losses)	1,992	60	–	2,052
Third-party share of gains relating to interests in consolidated entities	(15,318)	15,318	–	–
TOTAL INCOME	366,043	(9,333)	–	356,710
Operating expenses	(91,402)	9,333	4,657	(77,412)
Amortisation of intangible asset	(9,495)	–	9,495	–
OPERATING PROFIT	265,146	–	14,152	279,298
Finance costs	(39,622)	–	–	(39,622)
PROFIT BEFORE TAX	225,524	–	14,152	239,676
Taxation	(13,417)	–	–	(13,417)
PROFIT AFTER TAX	212,107	–	14,152	226,259
Other comprehensive income	(17,525)	–	–	(17,525)
TOTAL COMPREHENSIVE INCOME	194,582	–	14,152	208,734

* Elimination of third party interests is the net of the entities and adjustments and elimination figures shown in the consolidated financial statements.

** Other adjustments exclude the impact of amortisation of intangible asset and of operating expenses incurred related to (i) one-time expenses related to equity and listing matters and (ii) case-related legal fees not included in asset cost, and are shown to assist in understanding the underlying performance of the company.

Financial position for the year ended 31 December 2019

AS OF 31 DEC 2019	Consolidated IFRS $'000	Elimination of third-party interests* $'000	Burford-only $'000
Assets			
Cash and cash equivalents	186,621	(18,158)	168,463
Cash management assets	37,966	–	37,966
Due from brokers	95,226	(95,226)	–
Other assets	13,263	6,502	19,765
Due from settlement of capital provision assets	54,358	(35,369)	18,989
Capital provision assets	2,045,329	(211,339)	1,833,990
Equity securities	31,396	(31,367)	29
Tangible fixed assets	20,184	–	20,184
Intangible asset	8,703	–	8,703
Goodwill	133,999		133,999
Deferred tax asset	24,939	–	24,939
TOTAL ASSETS	2,651,984	(384,957)	2,267,027

AS OF 31 DEC 2019	Consolidated IFRS $'000	Elimination of third-party interests* $'000	Burford-only $'000
Liabilities			
Financial liabilities at fair value through profit and loss	91,493	(91,493)	–
Due to brokers	51,401	(51,401)	–
Loan interest payable	9,462	–	9,462
Other liabilities	51,430	(435)	50,995
Loan capital	655,880	–	655,880
Capital provision asset subparticipations	13,944	(5,908)	8,036
Third-party interests in consolidated entities	235,720	(235,720)	–
Deferred tax liabilities	9,662	–	9,662
TOTAL LIABILITIES	1,118,992	(384,957)	734,035
TOTAL NET ASSETS	1,532,992	–	1,532,992

* Elimination of third party interests is the net of the entities and adjustments and elimination figures shown in the consolidated financial statements.

Burford