

Acquisition of Gerchen Keller Capital

Burford Capital Limited

Investor Presentation

December 2016



Transaction highlights

Creation of the global leader in legal finance

Transaction Structure	<ul style="list-style-type: none">• Burford to acquire GKC Holdings, LLC (“GKC”), the parent of Gerchen Keller Capital, LLC, a leading US litigation finance investment manager with \$1.3 billion AUM• \$160 million in consideration at closing:<ul style="list-style-type: none">– \$93.75 million in cash on hand, sourced from Burford’s strong cash generation performance this year– \$43.75 million in three-year notes ⁽¹⁾– \$22.50 million in Burford shares (3,692,524 shares) – largely held by GKC principals ⁽²⁾• \$15 million in contingent Burford shares (2,461,682 shares) ⁽²⁾ vesting only upon GKC contributing \$100 million in performance fee income (and, in certain instances, fee income from new funds or other investment income) – All held by GKC principals
Scale & Diversification	<ul style="list-style-type: none">• Combines the world’s two largest legal finance players with over \$2 billion committed to investments to date• Current combined portfolios of over \$1.2 billion in investment assets and commitments• Enlarged group to benefit from portfolio diversification and expanded geographic coverage• Revenue diversification through recurring private capital manager fees alongside investment income
Value Enhancing	<ul style="list-style-type: none">• Immediately accretive to earnings per share• Significant ongoing management and performance fee revenue
Management & Personnel	<ul style="list-style-type: none">• GKC’s founding principals will take on senior management roles at Burford<ul style="list-style-type: none">– Interests aligned through 3-year lock-ups, multi-year non-competes– Principals taking virtually all of the stock consideration and all of the contingent stock consideration• Combined business will have more than 80 employees, including 40 experienced lawyers• Enlarged group to operate with offices in New York, Chicago and London

Global leader in litigation finance

Combination yields scale, revenue and capital diversification

Scale

- ✓ Industry leader with combined \$1.2 billion in current investment assets and commitments
- ✓ Broadened market coverage - US and globally
- ✓ Bench-strength: addition of 20 person GKC team expands combined business to 80 people
 - 40 experienced lawyers

Revenue Diversification

- ✓ Ongoing management and performance fees alongside investment income
- ✓ Ability to continue to innovate and expand product offerings
- ✓ Manage balance sheet risks and returns

Burford

G|K|C
GERCHEN KELLER CAPITAL

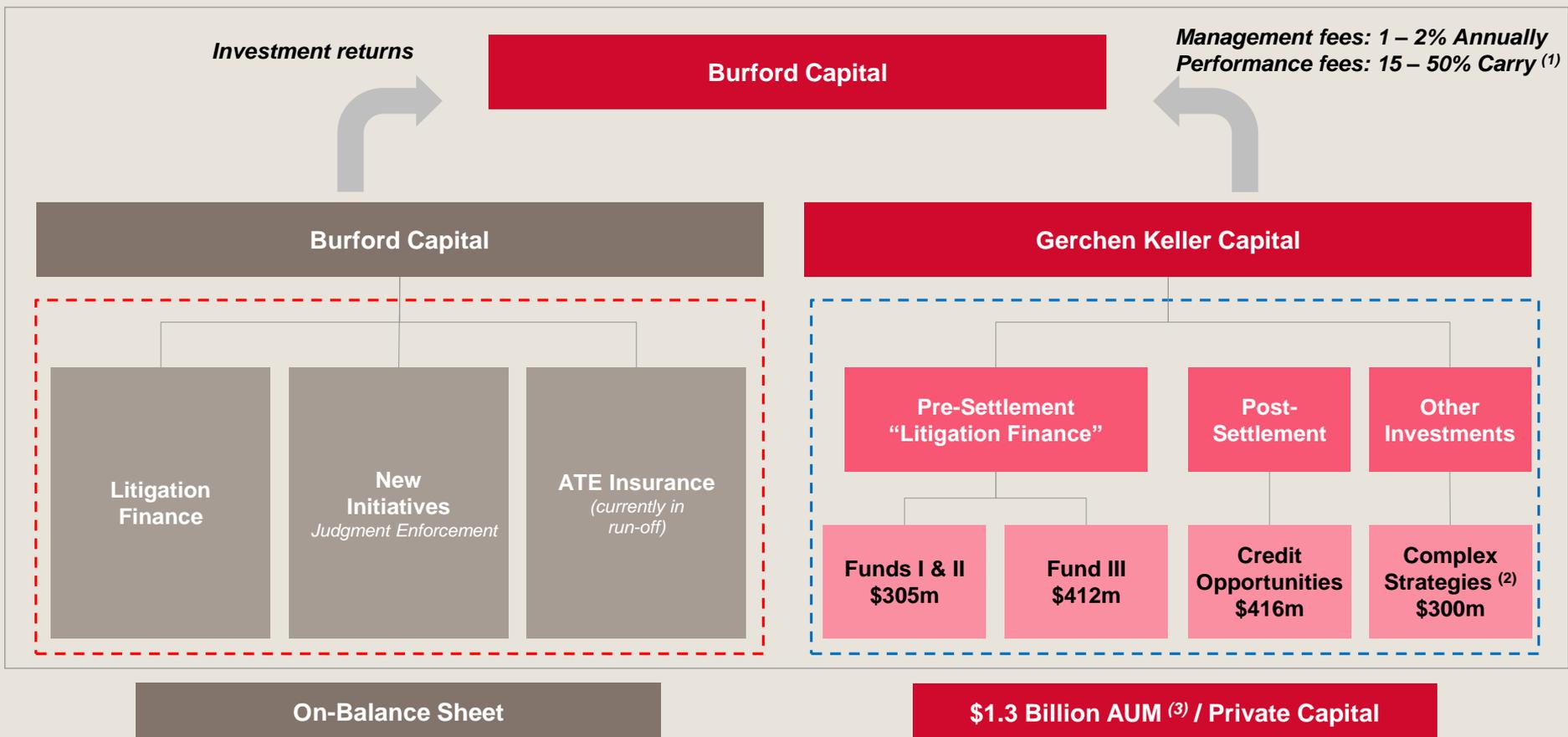
Private Capital Management

- ✓ \$1.3 billion in AUM across four funds and sidecars
 - Currently raising \$300+ million fund to pursue complex and proprietary strategies
- ✓ Access to private institutional investors
- ✓ Combines on-balance sheet and off-balance sheet strategy

Value Enhancing

- ✓ Immediately accretive to earnings per share
- ✓ GKC expected to earn \$9.1 million in operating profit in 2016 on \$15.4 million in income
- ✓ Burford entitled to all future management fees and all performance fees including on investments that have already concluded

Benefits of multiple capital sources



After closing, the first \$15 million of all pre-settlement investments will be allocated on a 50/50 basis between Burford's on-balance sheet capital and GKC Fund III, with Burford's balance sheet taking any commitment in excess of \$15 million

1. GKC funds have European structure for performance fees such that no performance fees are paid until fund investors have had their entire capital repaid
2. Expected to be operational in the first half of 2017
3. Includes funds and sidecar vehicles; excludes complex strategies

Overview of GKC fund investments

	Pre-Settlement “Litigation Finance”	Post-Settlement	Other Investments
Investor commitments	\$717 million ⁽¹⁾	\$416 million ⁽¹⁾	\$300 million ⁽²⁾
Weighted average management fee	1.4%	1.6% ⁽³⁾	N/A
Weighted average performance fee	23.0%	20.0% ⁽⁴⁾	N/A
IRR on early concluded investments	55%	12.6%	N/A
Duration on early concluded investments	1.0 years	0.6 years	N/A

1. Figures shown do not include sidecar vehicles
2. Complex strategies fund expected to be operational in the first half of 2017
3. Management fee paid on drawn capital
4. After investors receive a preferred 5% return

Illustrative earnings from investment

Economics of a hypothetical \$100 investment in a GKC fund

Key Inputs

A	Amount of capital invested	\$100
B	Weighted average management fee	1.4%
C	GKC's ROIC	52%
D	Burford's ROIC	70%
E	Weighted average performance fee	23%
F	Return of management fees & expenses ⁽¹⁾	\$4

Key Assumptions

- ~2 year investment period after which, investments underlying \$100 capital all conclude
- "European" fund structure means that investors are entitled to their \$100 back before GKC earns a fee
- Management fees and expenses returned before incentive fees calculated (assumed \$4 over ~2 years)

Financial Impact

Yearly Management Fee

$$\text{A} \times \text{B} = \text{Result}$$

$$\$100 \times 1.4\% = \$1.40$$

Performance Fee (GKC ROIC) ⁽²⁾

$$\left(\text{A} \times \text{C} - \text{F} \right) \times \text{E} = \text{Result}$$

$$\left(\$100 \times 52\% - \$4 \right) \times 23\% = \$11.04$$

Performance Fee (Burford ROIC) ⁽²⁾

$$\left(\text{A} \times \text{D} - \text{F} \right) \times \text{E} = \text{Result}$$

$$\left(\$100 \times 70\% - \$4 \right) \times 23\% = \$15.18$$

Summary

Creation of the global leader in legal finance

- Clear strategic rationale with GKC acquisition delivering compelling scale and diversification benefits
- Transaction immediately EPS accretive and expected to accelerate future earnings growth
- Combination expands Burford's access to capital and broadens range of product offerings
- Private capital management business adds attractive recurring fee income, including significant performance fees already earned
 - Many of GKC's investments have already profitably concluded, however, none of the related performance fees have yet been paid
 - Burford will receive all of the GKC performance fees, even those relating to all investments concluded before the acquisition
- Enlarged team to apply consistent approach to due diligence and investment management
- Transaction expected to be completed on 14 or 15 December 2016

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