



Appellate de-risk

Winning a significant trial judgment or arbitration award should be cause for celebration—but it's often just the first of many hurdles clients and their firms face before being made whole.

Substantial trial judgments or awards in commercial matters are often targets for multi-year appeals, and more often than not, the client faces years of additional effort and ongoing hurdles of cost and risk before achieving a final payment. The client—and the firm, if it's working on a full- or partial-contingency basis—will continue to wait to be made whole and be subject to ongoing appeal and timing risk for their recovery.

Litigation finance provides clients and law firms with a better choice than waiting: The ability to monetize a judgment now on a non-recourse basis in exchange for a portion of the ultimate award later. Although the nuances vary, this same choice is also available to firms that are still waiting to collect payment following settlement where final payment must await court approval.

How clients and firms use our financing

- De-risk appeal so client and firm gain access to funds without worrying about whether a judgment will be reversed or reduced on appeal
- Clients can make funds immediately available for business purposes—instead of waiting years for a final resolution
- Law firms that work on a full- or partial-contingency basis can advance fees to create cash flow and free up capital for the firm
- Finance fees and expenses during the appeal stage—either in connection with monetizing the judgment or as a separate matter



“Bankruptcy is ideally suited to capitalize on the benefits that can be provided by litigation finance.”

- Nicholas Kajon, Partner, Stevens & Lee
Attorney for MagCorp

Success story

After more than a decade of litigation and with a \$213 million judgment on appeal, MagCorp’s bankruptcy trustee was confident MagCorp would ultimately collect its substantial judgment, but was running low on funds and wanted to guarantee a minimum recovery for creditors.

To address these issues, MagCorp’s trustee and its attorney arranged the unprecedented sale at auction of an interest in the right to receive litigation recoveries from a the judgment on appeal. The \$26.2 million sale to Gerchen Keller Capital (later acquired by Burford) enabled the estate to liquidate a portion of a contingent asset, hedge against appellate risk and guarantee a minimum recovery to MagCorp’s creditors.

Why Burford

- **Responsiveness:** We have our own readily available capital and can move as quickly as you need us to
- **Pricing:** Burford’s varied funding sources enable us to offer competitive pricing to clients and their firms
- **Scale:** With \$3.3 billion invested and available to invest in commercial litigation and arbitration finance, Burford is the largest player by far
- **Team:** Our team of over 100 worldwide includes 45+ lawyers from Cravath, Debevoise, Latham, Paul Weiss, Freshfields, Jones Day, Sidley Austin, Bernstein Litowitz, Labaton Sucharow and others

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