



7 August 2019

STATEMENT RE US RESEARCH FIRM DOCUMENT

The Board of Directors of Burford Capital Limited ("Burford Capital" or "Burford" or the "Company") notes the release of a "short attack" document by Muddy Waters, a US research firm. Burford has never been contacted by Muddy Waters and has not had any prior sight of its work. We will review the report thoroughly and respond to it as rapidly as possible.

Burford refers to its RNS announcement issued earlier today about short selling attacks and reiterates here the key points made about Burford's business:

- Burford's cash position and access to liquidity is strong. To be sure, Burford will need to take on additional external capital to continue its growth as it has done successfully throughout its history, but this is a cause for celebration, not for alarm, because it means the business is growing rapidly. We have discussed our capital structure at length in the past. Burford has a wide variety of capital sources available to it and significant ability to manage its cash outflows, and has over \$400 million of cash and cash equivalents on hand as of 5 August 2019.
- Burford's returns are robust. In fact, our litigation finance returns rose to their highest-ever levels as of 30 June 2019.
- Burford uses the same IFRS accounting that is used widely across the financial services industry and has used consistent accounting policies for many years. Burford has been audited by Ernst & Young since 2010 with clean audit opinions every year.
- In addition to our audited IFRS reporting, Burford provides cash-based investment reporting in extraordinary detail, including providing line-by-line investment detail about every litigation finance investment we have ever made. We just put the latest installment of that reporting on our website yesterday. We are transparent about how we analyse and report on that data; our approach has been consistent for many years.

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About Burford Capital

Burford Capital is the 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, Chicago, Washington, Singapore and Sydney.

For more information about Burford: www.burfordcapital.com

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