



BURFORD CAPITAL'S 3RD ANNUAL SURVEY SHOWS CONTINUED ACCEPTANCE AND GROWTH OF LITIGATION FINANCE

Litigation financing “a useful tool” for majority of lawyers, general counsel, and CFOs surveyed
Corporate counsel cite increased budget pressure as #1 business challenge

NEW YORK/LONDON (17 November 2014) – Burford Capital's third annual survey on litigation finance showed a sharp increase in awareness and acceptance of third-party funding among the nearly 500 outside lawyers, general counsel, and chief financial officers that responded.

Litigation finance is considered a “useful tool” by 72% of outside lawyers, 69% of general counsel, and 78% of CFOs.

The number of in-house counsel and finance executives saying they've made use of litigation finance for their own cases has more than doubled since the 2013 survey, and rose more than 36% for outside counsel.

Litigation finance, which enables clients and firms to defray the costs and risks of pursuing complex commercial disputes, reflects the new economic realities of the post-recession legal landscape:

- 80% of general counsel say their number one business challenge is increased pressure on legal budgets, staffing, and spending—an almost 10% increase over 2013.
- 77% of CFOs agree that budget and staffing are their top concern—a 50% increase over 2013.
- Outside lawyers' top challenges are demand for discounted fees (74%) and increased need for business development (71%).

With acute economic pressures spurring outside counsel to find new ways of working with clients, and with general counsel and CFOs seeking new ways to maximize their litigation budgets, it's not surprising that this year's survey shows a marked increase in the use of litigation finance:

- The number of general counsel and CFOs who say they've used litigation finance has more than doubled since last year and jumped by 36% among outside litigators.
- A significantly higher number of CFOs say they have an active case that could benefit from litigation financing.
- A sizeable percentage of each audience (41% of outside lawyers, 32% of in-house counsel, and 40% of chief financial officers) say litigation finance should be part of the conversation at the start of each case.
- Almost half of all outside lawyers and in-house counsel expect demand for litigation finance to grow—and 62% of chief financial officers agree.

Burford CEO Christopher Bogart commented: “Given its relatively brief history in the US, it's striking how quickly the awareness level of litigation finance has grown among in-house counsel and CFOs as well as outside counsel. But for us, what's most interesting is that although there's such a clear expression of need for new ways of financing litigation from all sides, there are still significant segments of the legal

and business communities that have embraced the idea but haven't yet used litigation finance. That reflects continued opportunity for growth and innovation.”

The survey was conducted in September and October 2014 by Briefcase Analytics, a leading business intelligence firm, and surveyed litigation partners at private practice law firms as well as general counsel and financial executives serving large and mid-sized corporations, including companies in financial services, telecom, manufacturing, aviation/defense, logistics, construction, food & beverage and other sectors.

Of participating in-house counsel, 77% identified themselves as top legal counsel and another 18% were associate or deputy general counsel. Among financial executives, 89% held the CFO position, with the rest holding senior finance titles.

For more information about the survey and to download the survey results, please visit burfordcapital.com.

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