



15 May 2020

BURFORD CAPITAL STATEMENT ON HIGH COURT DECISION ON ACCESS TO LSE TRADING DATA

Burford Capital Limited (“Burford Capital” or “Burford” or “the Company”), the leading global finance and asset management firm focused on law, today released the following statement concerning the High Court’s 104-page decision denying its application to obtain trading data from the London Stock Exchange.

Burford has previously recounted its efforts to pursue claims for market manipulation following the August 2019 short attack against its shares. Burford retained a leading expert in the area of market manipulation, Professor Joshua Mitts of Columbia University, who was accepted by the Court as an expert whose work has also been presented to the US Securities and Exchange Commission and in other fora.

Unfortunately, the Court, while acknowledging that Professor Mitts had presented expert analysis in which he opined “that market manipulation in the form of spoofing and layering caused an artificial decline in Burford’s share price”, decided that his conclusions were “speculative”. The Court held: “In my judgment, the fully true statement is that it is impossible to determine from the data Prof Mitts reviewed whether any Share Order Events were or may have been manipulative; and any claim that there was market manipulation on 6 or 7 August 2019 by reference to Prof Mitts’ data analysis is speculative.” Of course, this is the conundrum: Without the trading data sought by Burford, it is impossible to prove market manipulation, which is why Burford brought its application in the first place on the basis of Professor Mitts’ extensive expert analyses, which are available on Burford’s website.

To be clear, the Court did not decide whether or not market manipulation had occurred. That was not its function nor the purpose of the proceeding.

The Court also held that even had it not concluded that Professor Mitts’ expert evidence was speculative, it still would not have granted relief for a variety of policy reasons, including “a risk of damage to public confidence in the FCA as regulator”.

Burford’s goal in this proceeding was to obtain access to the information needed to assist shareholders in bringing claims for market manipulation, which Burford continues to believe occurred. Without that information, Burford is unfortunately not in a position to advance shareholder claims further. While Burford believes the Court’s judgment is flawed as a matter of law and deprives shareholders of redress, there is also a limit to the level of effort that it is sensible and appropriate for Burford to expend, and thus Burford does not intend to appeal the Court’s ruling.

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About Burford Capital

Burford Capital is the leading global finance and asset 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