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Burford Capital earmarks \$100 million in expansion of award-winning economic incentive to promote diversity in law, now to include racial diversity

Expanded Equity Project will bolster company and law firm ESG initiatives

New York City, October 13, 2021 - Burford Capital, the leading global finance and asset management firm focused on law, today announces the launch of phase two of The Equity Project, its groundbreaking initiative designed to increase diversity in the business of law.

As part of this expansion, Burford is earmarking a further \$100 million to The Equity Project and broadening its mission to address both female and racially diverse lawyers who have been historically underrepresented in the business of law, especially in leadership and partnership positions. In earmarking capital through The Equity Project, Burford provides these lawyers an edge as they pursue leadership positions in significant commercial litigations and arbitrations and eases pathways towards origination and client relationship credit. Legal departments committed to diversity can use Equity Project funding to further incentivize their firms to appoint diverse teams to represent them, and law firms and companies alike can use The Equity Project as part of their ongoing ESG efforts.

In a further expansion of its commitment to providing an economic incentive for change, when Equity Project-funded matters resolve and generate its expected returns, Burford will contribute on its client's behalf a portion of its profits to organizations that promote lawyer development for female and racially diverse lawyers.

Burford first launched The Equity Project in October 2018 with \$50 million in legal finance capital earmarked for matters led by women. Having committed well in excess of that amount to Equity Project matters as of December 31, 2020, Burford has now broadened the initiative to include racial diversity and thus address a deficit in representation that is even more acute than the gender gap. Burford has already made a multi-million commitment under the newly expanded Equity Project to a matter led by a female in-house lawyer and a racially diverse outside litigation team for a Fortune 100 company.

In the last few years, many general counsel have publicly called on their law firms to appoint more diverse teams to represent them, including 170 GCs who in 2019 signed an open letter advising law firms that diversity will influence which firms they hire. According to independent research commissioned by Burford in 2020:

- 52% of GCs say they are entirely unaware of how origination credit is awarded when they hire a law firm
- 48% of GCs and senior in-house lawyers say their companies have asked a firm to put a woman on a litigation or arbitration team
- 55% of GCs say knowing about The Equity Project will change how they think about future affirmative litigation



The Equity Project is a global initiative led by Burford's Aviva Will, co-COO and formerly a senior litigation manager and Assistant General Counsel at Time Warner Inc. and a senior litigator at Cravath, Swaine & Moore.

Ms. Will states: "We review thousands of commercial disputes annually and vanishingly few are led by female and racially diverse lawyers. We at Burford are providing tangible means to change this so that these groups can have easier pathways to generate additional business.

There is no question that diversity is good for business. The question is, how can we promote and incentivize faster change in commercial litigation and arbitration, both of which have been particularly resistant to it? Our goal is not just to work to bridge these gaps but to do so quickly. To achieve this, we must change the economics."

Christopher Bogart, CEO of Burford, states: "The diversity problem in law desperately needs innovative economic levers to solve the problem and The Equity Project is an example of Burford Capital putting this plan into action. Burford's work will not only help to increase diversity at law firms but will also augment companies' and law firms' existing ESG initiatives. We are eager to continue our work with our law firm and corporate clients to bolster their progress in their own diversity initiatives."

The earmarked pool of capital will be reserved for commercial litigation and arbitration in which female or racially diverse lawyers are first or second chair; a female or racially diverse lawyer earns origination credit or is the client relationship manager; clients are represented by firms that are owned by women or racially diverse lawyers; or a female or racially diverse lawyer serves as plaintiffs' lead counsel or chairs the plaintiffs' steering committee.

Burford has also expanded its cadre of Equity Project Champions, corporate and law firm leaders who will support and spread awareness of the initiative. The expanded list, which is currently in formation, includes the following returning and new* Champions:

- Alexandra Rose, Partner, Clayton Utz
- Amy Frey, Partner, King & Spalding
- Brenda Horrigan, International Arbitrator
- Caren Ulrich Stacy, Founder & CEO, Diversity Lab
- Carolyn Lamm, Partner, White & Case
- *Daniel Winterfeldt MBE QC (Hon), Founder & Chair Interlaw Diversity Forum, Managing Director & General Counsel - EMEA And Asia, Jefferies
- Faith Gay, Founding Partner, Selendy & Gay
- Jonathan E. Goldin, Chief Operating Officer and General Counsel, Teneo Capital
- The Honorable Katherine B. Forrest, Partner, Cravath, Swaine & Moore
- *Keith J. Harrison, Partner and Co-Chair, Litigation, Crowell & Moring
- Maria Ginzburg, Partner, Selendy & Gay
- *Maria Eugenia Ramirez, Partner, Hogan Lovells
- Megan E. Jones, Partner, Hausfeld
- Mylan Denerstein, Co-Chair, Public Policy Practice Group, Gibson Dunn & Crutcher
- Dr. Nadine Herrmann, Managing Partner and Chair, EU and German Competition Law Practice, Quinn Emanuel



- Nicole D. Galli, Founder, Women Owned Law; Managing Member, ND Galli Law LLC
- Noradèle Radjai, Partner, Lalive
- Roberta D. Liebenberg, Senior Partner, Fine, Kaplan & Black
- *Rufus Caine III, Co-Founder & Partner, DEI Strategic Advisory Firm
- Sophie Nappert, International Arbitrator; Co-Founder, ArbTech
- Stephanie I. Carman, Shareholder, GrayRobinson
- Sue Prevezer QC, International Arbitrator, Mediator and Consultant, Brick Court Chambers
- Tara Lee, Partner, White & Case
- *Veta T. Richardson, President & CEO, Association of Corporate Counsel
- Wendy J. Miles QC, Barrister, Twenty Essex

In addition to committing capital, The Equity Project will continue to organize events and generate thought leadership that draw attention to diversity in law. Since first announced, Burford has organized 16 events, ranging from business development bootcamps for emerging female litigators to panels with leading in-house lawyers. Burford has also partnered with organizations such as the InterLaw Diversity Forum and Equal Representation in Arbitration, and sponsored events devoted to changing outcomes for female and racially diverse lawyers. Burford will continue this work, aimed at bringing together in-house lawyers, law firm leaders, rainmakers and emerging legal industry leaders in furtherance of this cause. Burford will also continue to study outcomes and efficiencies in matters financed through The Equity Project.

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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 New York Stock Exchange (NYSE: BUR) and the London Stock Exchange (LSE: BUR), and it works with companies and law firms around the world from its principal offices in New York, London, Chicago, Washington, Singapore and Sydney.

For more information, please visit www.burfordcapital.com.

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