



# Introduction to affirmative recovery programs

*A guide to transforming legal departments from  
cost centers to revenue generators*



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Since opening its business in 2009, Burford Capital has committed to working with legal and finance professionals at the world's leading companies to help them better manage legal cost and risk. We routinely work with Fortune 500 companies to help them reduce commercial litigation cost and risk and to give them greater control over the timing and cash flows associated with their valuable litigation and arbitration assets.

In the pages that follow, we have collected some of the articles and case studies that show the benefits of financing recoveries and other trends relating to cost and risk management.

Among the trends we have noted: Legal departments are evolving to play a more value-centric role within their organizations. To achieve this aim, they are increasingly utilizing legal finance.

Because providers of legal finance pay the fees and expenses needed to resolve commercial disputes and assume the downside risk in case of loss, legal departments can use legal finance to create certainty around litigation costs and to pursue affirmative recoveries without adding expense or risk to corporate balance sheets. They can also monetize pending claims and awards to achieve better control over timing of cash flows and the potential for loss or enforcement challenges. And they will increasingly "recession proof" their legal spend ahead of potential downturns—not by cutting budgets but by getting smarter about how they share cost and risk with third parties.

You can find more information about how legal departments are evolving their approach to litigation on Burford's blog or in the 2022 Affirmative Recovery Programs Report. Better yet, please call us to discuss how we can be of help.



# Financed litigation is the next frontier for corporate legal departments

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# **For corporate legal departments, litigation is often a dirty word: It connotes added risk, distraction and expense. But affirmative litigation—when it is meritorious and successful—can return significant value and cash to businesses.**

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Starting well over a decade ago, forward-looking legal departments at some of the world's largest companies began instituting affirmative recovery programs, leading to impressive value generation.

Independent research commissioned by Burford Capital suggests, however, that many companies fail to pursue meritorious claims because of their fear of adding risk and expense to the bottom line. Many companies don't even recover judgments they've spent good money to win: A significant majority of in-house lawyers report that their companies have over \$20 million in unenforced judgments and awards.

But legal finance solves for these challenges because legal financiers assume the entirety of the upfront cost and downside risk of litigation.

In turn, a new generation of value-driven GCs are using legal finance to pursue meritorious matters that generate cash

without adding risk. And given that GCs are more frequently working with affirmative recovery targets, legal finance is fast becoming a pragmatic tool.

Perhaps even more significantly, the lurking possibility of an economic downturn means that, more and more, GCs are operating under increased pressure to contain costs and manage risk—or soon will be. A CFO study commissioned by Burford reveals that in the event of a recession, over two thirds of CFOs and finance professionals are likely to advocate for the use of legal finance.

It's no real surprise, then, that savvy GCs and legal teams are already leveraging the right finance tools to fund this affirmative litigation without adding risk or expense.

## **The in-house evolution**

In the last 25 years, the legal department has undergone a slow and steady evolution. Once siloed from core business functions,

GCs have increasingly become regular and expected contributors to corporate strategy, pulled into the C-suite and given an increasingly large role in making business decisions.

Historically, in-house legal teams were seen as risk managers, cost cutters and compliance centers. But it's hard to quantify a negative or to measure the value of averting a crisis, and in the last decade the legal department's ideal role has shifted increasingly to proactive value generation. As a 2017 Deloitte report on in-house legal departments asserts, "The notion that an in-house legal team should function like an internal law firm is giving way to a vision of the legal department that's a commercial function—a function that drives economic value for the business." Similarly, a 2017 KPMG report on the evolving role of the GC points out that "the GC's job description has been shifting from purely legal work to more business-focused responsibilities." Central to both reports is the notion that the legal department, like any other department, must add tangible value to the business.

In the last two decades, a handful of prominent companies have taken the value-centric role of their legal departments one step further: They have instituted affirmative recovery programs. Companies including DuPont, The Home Depot, Tyco and Ford,

among others, have generated headlines for such programs, which have in some cases led to eye-popping returns. Obviously, these examples aren't representative of in-house legal teams generally. But they hint at the corporate assets that legal departments can unlock—with the right tools.

### **Pursuing affirmative recoveries without adding cost or risk to balance sheets**

Despite the evolving role of in-house legal departments and success stories connected to affirmative recovery programs, litigation remains a pursuit of last resort. This is unsurprising: Litigation is remarkably expensive and uncertain. Worse, when companies litigate, they often do so as defendants, further cementing the notion that litigation is something to be avoided.

At first blush, these views are easy to understand—but they belie two important facts. First, most companies have significant value locked in untapped legal assets. Second, legal finance arose more than a decade ago specifically to enable companies to offload the burden of their litigation expense and risk.

The extent of the value that companies are losing to unpursued litigation and uncollected recoveries is nothing short of staggering. According to Burford Capital's 2021 Legal Asset Report, which surveyed 378 senior financial officers from the US, the UK and Australia, 49% reported that their companies have forgone a meritorious legal claim due to cost. Further still: Half of those respondents report having unenforced judgments valued at \$20 million or more. Worst of all: Companies have virtually no need to give up these claims and recoveries—in many cases, legal finance would enable their pursuit.

Companies fail to pursue litigation for a variety of reasons. They may fear that doing so will prove a distraction to their legal team.

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**"Most companies have significant value locked in untapped legal assets."**

More immediately, they likely fear the costs of the litigation, its risk of loss and the financial impact of both. These are perfect examples of the types of problems that legal finance was designed to solve.

When a company works with a legal finance provider, the upfront legal fees and expenses are paid for by the funder and need only be repaid in the case of a successful outcome. So not only can the legal department offload all the upfront cost to the funder, the non-recourse nature of the capital means that the company owes nothing unless and until the litigation is successful, thereby eliminating all downside risk of loss. Legal finance thus enables GCs and heads of litigation to pursue affirmative recovery programs without adding cost or risk—and it means that companies have the tools to earn risk-free returns on multi-million-dollar assets.

While there's no question that pursuing litigation will demand time and attention from GCs and their teams, working with a legal finance provider can ameliorate even this challenge. First, having more capital available to the legal department can mean more flexibility to add to legal teams. Second, the most sophisticated legal finance partners—much like investment banks—can provide legal and financial risk analysis that help legal departments set priorities and use all of their resources as efficiently as possible. And since legal finance companies are involved in hundreds of lawsuits at a time, they have invaluable experience in how to best approach a case and maximize a recovery. While legal finance providers are passive investors that do not control litigation or impact existing attorney-client relationships, their expertise

can put an extra set of (very experienced) eyes on the matter.

It's also worth noting that GCs can finance not only their affirmative recoveries but also their defense matters. Working with a legal finance provider to offload the litigation costs, associated with both affirmative and defense matters, solves some of the most intractable problems faced by GCs.

### **The next trend for GCs: Financed affirmative recovery programs**

Although it is impossible to say when in-house legal teams will begin pursuing affirmative, meritorious litigation more routinely, it's already clear that the legal industry is moving closer to that reality. According to the 2020 Legal Finance Report, reported use of legal finance grew by 105% since 2017. Given the sheer volume of meritorious litigation that most companies are not pursuing—and the value contained therein—use of legal finance to realize legal assets will become, in time, a competitive differentiator for the world's savviest companies.

Legal departments have already undergone a remarkable evolution. They've been pulled into business strategy and asked to deliver tangible value. And with millions of dollars locked in litigation that companies now have the financial tools to pursue, it's only a matter of time until legal departments begin to capitalize on it, especially as global competition continues to intensify. Arguably, the next trend for GCs is not merely that more of them will develop affirmative recovery programs—but that more of them will embrace legal finance as a risk-free way to pursue those affirmative recovery programs.

# 2022 Trend: CFOs are accelerating litigation value





*Litigation and arbitration are highly unpredictable—and, as a result, CFOs often discount the potential value of pending claims, uncollected judgments and awards.*

Monetization (advancing a portion of expected claim value) enables companies to realize the value of their litigation and arbitration assets without waiting for legal processes to resolve.

**Enhance liquidity**

Accelerate the value of a portion of claims, judgments or awards to reinvest in the business

**Eliminate downside risk**

Reduce or eliminate operating expense and lock in a guaranteed minimum return from pending claims regardless of the outcome

**Increase budget certainty**

Time and allocate cash flows as needed—either across the business, or to offset defense costs

*“[Monetization] eliminates the uncertainty in payment, which is worth the loss of some of the upside.”<sup>1</sup>*

— GC, TECHNOLOGY COMPANY

**59%**

of CFOs view claims as legal assets because they represent future cash flow

*Unable to agree on a valuation for their claim, a company risked missing out on the value of the client's slow moving legal matter. Burford advanced a portion of its expected return—and opened the door to even more collaboration in the future.*

**CLIENT**

Major supply chain company

**AMOUNT**

\$32.5 million

**DISPUTE**

Antitrust

**FINANCING**

Monetization

<sup>1</sup> All datapoints and quotes on this page appear in the 2022 Affirmative Recovery Programs Report

# Understanding the appeal of monetization for companies and law firms

## Defining monetization

Simply put, monetization advances some of the expected value of a pending claim, judgment or award. It means clients can potentially unlock from 2% to 50% of pending value rather than waiting years for matters to settle or resolve at trial.

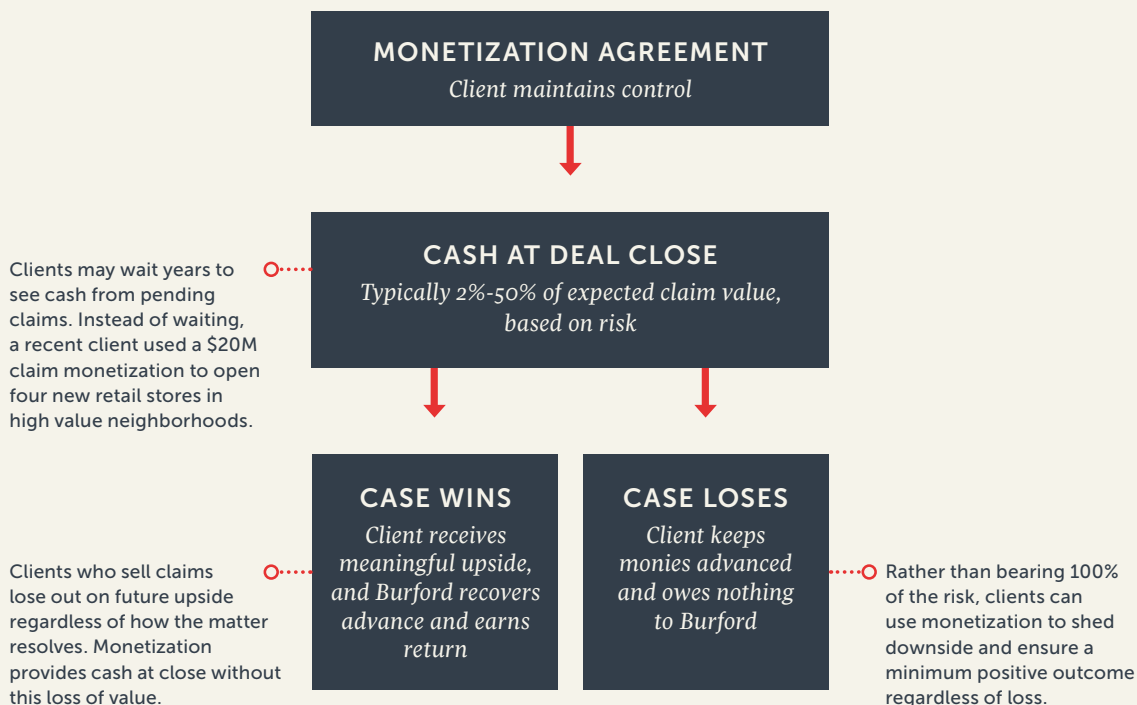
A monetization is not the sale of a claim: The client maintains control and retains meaningful upside when the matter resolves successfully.

If the matter loses, the client keeps all monies advanced.

## Benefits

- **Certainty:** Control timing of cash flows and “lock in” guaranteed return
- **Return on investment:** Get capital at deal close for immediate use in the business
- **Inflation hedge:** Cash now will be more valuable than if delayed years for settlement or trial
- **Defense solution:** Advanced funds can offset other costs, including defense positions
- **Flexibility:** Monetization works alone or alongside funding of litigation fees and expenses, and can complement recovery insurance
- **Cash preservation:** Eliminate or reduce impact of litigation on operating expenses

## How monetization works



“

**I am being credited internally  
because management thinks  
the legal team is being creative  
by monetizing its claims.**

”

—HEAD OF LITIGATION, FORTUNE 100 COMPANY



# Bridging the legal/finance knowledge gap: Essentials to building an effective affirmative recovery program

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Alyx Pattison is a Senior Vice President with responsibility for originating new business with law firms and companies in the US. She has an extensive background in both law and politics, including more than a decade as a litigator at AmLaw 100 law firms.

## The inner workings of every business organization can be broken down into two categories activities: Support functions and core functions.

The support functions—things like legal, finance, and human resources—keep the proverbial house in order, while the core functions—things like operations and sales—generate revenue for the business. Although core and support functions are equally important, they are almost always in tension with one another for the simplest of reasons: Core functions make more money than they cost, while support functions typically cost more money than they make. In terms of legal services, however, this need not be the case.

Corporate legal departments perform the critical role of protecting the enterprise from harm. Historically, this role has been viewed as a predominately defensive one, in which legal departments represent

“money out”. In legal departments, cost management has translated into lean teams that work to avoid litigation as much as possible. However, there is only so much that cost management can do to help the bottom line, and forward-looking legal departments are thinking strategically about how they can proactively support their companies’ businesses. In some cases, that means in-house teams are working more closely with suppliers to avoid contract disputes altogether; in other instances, legal departments are developing internal processes or programs to pursue the company’s own claims in a coordinated way so that instead of being a cost center, the legal department becomes a contributor to the bottom line.

Increasingly, savvy companies are thinking about affirmative litigation as a revenue-generating activity with significant potential to increase financial recoveries and generate value. Yet many face challenges in implementing a strategic program to pursue affirmative recoveries

- **Internal roadblocks:** Internal stakeholders outside the legal department remain unfamiliar with litigation as a corporate asset and may focus more on cost and other concerns.
- **Reputational risk:** Companies rely on a huge network of clients and vendors to generate profits, and must weigh the potential impact litigation can have on reputation and business relationships.
- **Gaps in expertise:** In-house lawyers are often recruited for their deep expertise in contract and M&A law to conduct the transactional work that businesses require—exceptional in-house lawyers may not have the litigation background necessary to assess the potential value of significant claims or judgments. And even in-house litigators are frequently recruited from defense-oriented practices and thus will not have experience representing plaintiffs, experience that is critical to a recovery program.

Starting an affirmative recovery program can feel like a big, unwieldy goal with many potential pitfalls. However, just as legal teams develop strategies for processing and reviewing 150-page contracts, or for defending the corporation in large litigations, they can likewise standardize the process of evaluating affirmative legal claims, and put in place an affirmative recovery program that will earn the support of the finance team and the C-suite.

Below, we discuss four steps in-house lawyers can take to bridge the knowledge

gap and develop a programmatic approach to assessing litigation and building effective affirmative recovery programs.

## **1. Ensure stakeholders understand the latent asset value of litigation**

Unlocking the potentially significant value that affirmative recovery programs represent hinges on collaboration between the legal and finance teams, though many finance professionals remain unfamiliar with the concept. In the forthcoming 2022 *Affirmative Recovery Programs Report*, the senior legal counsel at a publicly traded reinsurance company acknowledges that the onus is on in-house lawyers to help educate their colleagues in the finance department: “Legal needs to do a better job of communicating value-add to the business generally.”<sup>2</sup> The GC of a privately held property management company reiterates the imperative: “You are not doing your job as a legal department if you’re not working hand in hand with the finance department.”

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[Legal teams can]  
standardize the process  
of evaluating legal  
claims—and thus put  
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from the C-suite and  
finance team.

”





In-house lawyers should be prepared to discuss the key concepts and benefits of an affirmative recovery program with non-legal stakeholders in mind. Fundamentally, pursuing meritorious claims in a coordinated way helps ensure that—when harmed—the company has a plan to be made whole. Often, this starts with helping finance colleagues understand how to think about affirmative claims as one more corporate asset class.

## **2. Agree on an assessment framework for evaluating affirmative litigation**

When developing an affirmative recovery program, legal and finance teams should collaborate to consider a variety of factors:

- What claim types make sense for the business?
- What is the minimum claim value the business can support—and does it make more sense to pursue many smaller, related claims or fewer larger “unicorns”?
- Are there jurisdictions that are more or less favorable?
- Has the legal team identified the best possible outside counsel for various claim types?

- What potential reputational issues or other impact on business relationships (e.g., supplier or customer issues) may arise as a result of pursuing claims? Is outside funding potentially available?

As the litigation counsel, of a multinational investment bank notes: “If [meritorious claims] arise with any frequency, [legal teams] should implement some type of program to identify those claims and evaluate whether they are worth pursuing, particularly if the environment is one where those claims could be missed, resulting in a missed revenue opportunity. If there is a particular business with repeat claims, why wouldn’t you put in place a system to evaluate these cases and your probability of success balanced against reputational risk, the likelihood of success, and value? Simply requiring the business to ask a standard set of questions will allow the company to benefit from affirmative litigation.” Creating an assessment framework upfront helps streamline the process of identifying and assessing claims and ensures that the legal team can create a complete and compelling package for the finance team’s evaluation.

### **3. Leverage outside resources to value claims and remove cost and risk**

Leveraging knowledgeable external partners can be a tremendous asset to companies in building a successful affirmative recovery program. They can lend expertise and insight to companies in developing a claims evaluation process, and in considering individual claims. A funding partner can also balance the risk associated with pursuing valuable claims and awards by offering capital resources that increase certainty around costs and capital flows. Burford partners with companies by supplying capital in one of two formats: Traditional fees and expenses litigation finance (in which Burford covers the ongoing costs associated with pursuing litigation) or monetization (in which Burford provides capital in a lump sum upfront that the company can use for virtually any business purpose—accelerating the company's access to a portion of the claim's expected outcome). In both cases, Burford's capital is generally provided on a non-recourse basis—our investment is repaid only upon the successful resolution of the matter(s). Working with Burford gives companies access to the tools, and the capital, they need to be made whole without risk.

In addition, Burford can help companies overcome the expertise gap many legal teams face when pursuing affirmative claims. With well over a decade of experience in financing affirmative recovery, Burford has reviewed more than 10,000 legal claims in jurisdictions all over the world and worked with hundreds of lawyers in the process. Companies frequently partner with Burford to identify matters with the most potential, build litigation budgets, develop damages theories, and even identify top litigation counsel. And capital arrangements can be structured so companies can avoid the

unfavorable impact litigation can have on business relationships or reputation.

Leveraging an external partner like Burford can also address the tension that exists in many legal departments between the goal of pursuing affirmative claims, and the mandate to reduce costs. Fifty-six percent of senior finance professionals agree that legal departments should have commercial targets just like other departments, but many (46%) report a need for improvement in cost management programs.<sup>3</sup> The ability to leverage outside resources to pursue claims means that legal departments can do more for the company's bottom line with less internal expense.

### **4. Socialize affirmative recovery program as a win-win for the business**

Finding ways to identify and pursue recoveries can only benefit the business. After all, as an associate GC of an insurance company notes: "When we receive a recovery, it goes directly to the corporate treasury." However, because companies have historically treated their legal departments as a cost center, many have an internal culture in which core functions tend to avoid legal if they can. Building a successful affirmative recovery program means reframing this narrative internally, and helping stakeholders across the business to view claims as potential assets.

Fifty-six percent of senior finance professionals agree that legal departments should have commercial targets just like other departments, but nearly half of them (46%) report a need for improvement in cost management programs.<sup>4</sup> An affirmative recovery program that builds in collaboration with the finance department can position the legal department as a savvy contributor to the business—enabling in-house lawyers to demonstrate their ability to protect the



company while contributing to positive financial outcomes. One deputy at a financial services company acknowledges the importance of self-advocacy among legal departments: “[We are] getting the word out that we are here for affirmative litigation as well as defensive litigation. If you have an issue, let us know and let us look at it. Over the past few years, we have been better about this. We need to make sure that business leaders have a place to go in those situations.”

The next strategic step taken by companies with successful affirmative recovery programs is to enlist leadership across the core functions to educate their own teams. Business units that are customer-facing are often the first ones to identify potential issues with contracts and other hiccups in a company’s relationships. When they understand a company’s affirmative recovery strategy and how it helps the business, the

business units serve as a proverbial front line for identifying potential claims worth pursuing and engaging legal to assess them

## Prepping for success

For companies to have effective, efficient recovery programs, legal and finance teams need to be aligned both on goals and the process for evaluating and pursuing potential claims and they need to work together to help other parts of the business understand the value, and the role they play. Lawyers can help streamline the process internally—and make the program easier to sell to stakeholders outside the legal department—by standardizing their approach to evaluating potential claims and packaging the business case for approval. And external partners can be valuable for expertise and resources, to legal departments to take their affirmative recovery programs to the next level.

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<sup>2</sup> Unless otherwise noted, the quotes in this article are pulled from the *2022 Affirmative Recovery Programs Report*.

<sup>3</sup> *2021 Legal Asset Report: A Survey of Finance Professionals on Unlocking Legal Assets to Enhance Working Capital and Reduce Risk*, available at <https://www.burfordcapital.com/insights/insights-container/2021-legal-asset-report/>.

<sup>4</sup> *2021 Legal Asset Report: A Survey of Finance Professionals on Unlocking Legal Assets to Enhance Working Capital and Reduce Risk*, available at <https://www.burfordcapital.com/insights/insights-container/2021-legal-asset-report/>.

# Case studies: How companies and law firms use legal finance



## CASE STUDY

# Accelerating Fortune 100 company's claim value for immediate working capital

### CHALLENGE: FORTUNE 100 DIDN'T WANT TO WAIT TO ACCESS CAPITAL TIED UP IN CLAIM

A US-based Fortune 100 company with a global footprint was pursuing a high-stakes litigation claim. The case had strong merits and was worth hundreds of millions of dollars but was in a relatively early stage and was expected to take two or more years to resolve. Until then, the company couldn't recognize either the litigation value as an intangible asset or the expected future cash value of the litigation. The company did not need funding to pay for legal fees for the case, but it did want to accelerate into the current year a portion of the cash that it expected would result from a successful litigation outcome.

### SOLUTION:\$75 MILLION ADVANCE TO TURN ILLIQUID ASSET INTO WORKING CAPITAL

Burford provided \$75 million in cash to the company at year end. If and when the company won the case and collected cash damages, the company would pay the \$75 million plus a return to Burford and retain the expected significant remaining recovery from the case. In the meantime, the company could use the \$75 million in working capital for any corporate purpose, allowing it to invest in growth, use the cash to defend unrelated litigation or any other business need.

Burford's \$75 million of non-recourse capital delivered an accelerated and guaranteed financial result ahead of the resolution of the case. This "monetization" was a complement to the client's existing full contingency arrangement with its outside law firm resulting in the company simultaneously financing the cost of pursuing the high-value claim and generating significant liquidity for the company—all with no downside risk. If the case lost, the company would keep the \$75 million in financing from Burford and have expended no legal fees to litigate the case.

### IMPACT: IMMEDIATE CASH INFUSION TO REDUCE OPPORTUNITY COST AND INCREASE LIQUIDITY

Zero-cost pursuit of litigation and an immediate \$75 million increase in liquidity—reducing the company's opportunity cost and increasing its liquidity and growth trajectory.

#### CLIENT

Fortune 100  
company

#### AMOUNT

\$75 million

#### DISPUTE

Antitrust  
claim

#### FINANCING

Monetization

**CASE STUDY**

# Preserving OPEX while pursuing bet-the-company litigation

**CHALLENGE: COMPANY NEEDED TO PURSUE CLAIM BUT PRESERVE CASH FOR OPERATIONS**

An industrial engineering company was involved in a high-value, multi-year dispute over a supplier’s alleged professional malpractice. The dispute was damaging, leading to lost customers and business, significant reputational damage and reduced cash flow and liquidity. Following an unsuccessful mediation attempt, the company initiated an AAA arbitration. The company stood to recover damages valued in the low nine figures but needed to preserve its budget for use in day-to-day operations rather than paying legal fees and expenses out of pocket.

**SOLUTION: \$6 MILLION IN NON-RECOURSE FUNDING OF LEGAL FEES AND EXPENSES**

The company needed capital as well as expertise, and Burford provided both, including almost \$6 million to cover case-related fees and expenses. At the company’s request, Burford also introduced several potential replacement law firms when its original counsel withdrew after filing the arbitration.

The \$6 million was non-recourse, not a loan: Burford’s investment did not add to the company’s debt load and would be paid back only if and when the company achieved a successful outcome in the dispute. The company would keep any excess funds recovered after paying Burford’s return. If the case was unsuccessful, the company would owe nothing to Burford or its lawyers—eliminating the cost and risk of the litigation.

Burford’s \$6 million of non-recourse capital guaranteed that the company could assert its right for relief under the contract with its suppliers, without having to redirect precious operating cash to its outside lawyers.

**IMPACT: NO-RISK CAPITAL TO PURSUE CLAIM WHILE PRIORITIZING THE BUSINESS**

Able to pursue a critical recovery at no cost, the company could keep its focus on continuing to rebuild its business while it waited for its matter to resolve.

**CLIENT**

Industrial engineering company

**AMOUNT**

\$6 million

**DISPUTE**

AAA arbitration

**FINANCING**

Fees and expenses

**CASE STUDY**

# Helping a company recover a potentially lucrative asset from a sovereign state

**CHALLENGE: COMPANY FACED A GOVERNMENT-DEBTOR DETERMINED TO RESIST PAYMENT**

An international extractives company won a significant arbitral award after being dispossessed of a local mining license by a sovereign state. But, when the award was not immediately satisfied, the company faced a costly, time-consuming road to recovery.

**SOLUTION: JUDGMENT ENFORCEMENT ADVISORY**

Burford’s asset recovery and enforcement team developed a comprehensive understanding of the sovereign’s worldwide asset position. Burford provided detailed and actionable insight into state-held commercial operations, prepared evidence for enforcement proceedings and supplied strategic intelligence to help the counterparty develop a greater understanding of its debtor and their own drivers.

**IMPACT: INTERIM RELIEF TO RESTORE POWER BALANCE BETWEEN PARTIES**

Burford identified key commercial operations outside the debtor’s home jurisdiction, and then worked with legal teams to demonstrate state control over these assets. These actions contributed to creating the appropriate atmosphere for settlement, with the state eventually offering a significant compromise consisting of both cash and commercial concessions.

**CLIENT**

Extractives company

**AMOUNT**

N/A

**DISPUTE**

Arbitration

**FINANCING**

Judgment enforcement advisory

# The gold standard in legal finance.

Burford Capital has earned a reputation as the leading provider of commercial legal finance in the world. Since its founding in 2009, hundreds of corporations from startups to the Fortune 500 have worked with Burford.

## Award-winning team

**Band 1**

ranked for litigation funding, asset tracing & recovery and international arbitration by *Chambers*

**9**

*Lawdragon 100*  
global leaders in legal finance

**1**

*Financial Times*  
top 10 innovator

**Three**

*New York Law Journal*  
trailblazers

## Industry-leading expertise

**96%**

In 2021, Burford predicted returns on concluded matters in its portfolio with 96% accuracy

**160+**

employees drawn from top firms and corporations

**55+**  
**Lawyers**

## Institutional-quality finance partner

**NYSE-listed**

the only finance provider to be publicly listed in New York and London

**93 & 89**

**AmLaw 100 firms**

**Global 100 firms**

have sought our funding for their clients or firms

## Unmatched scale

**\$1.1B**

committed in 2021

**\$5.5B**

current investment portfolio

**Multiples larger** than next largest publicly traded competitor<sup>5</sup>

<sup>5</sup> Based on reporting of combined litigation finance investments, unfunded core litigation finance investments and other investments as of March 28, 2022.

# Get in touch with Burford.

To learn more about working with Burford, visit [burfordcapital.com](https://burfordcapital.com)  
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“

**Working with Burford, you have sophisticated  
people... who really understand litigation risk  
and how to assess cases.**

”

— JOHN B. QUINN, CO-FOUNDER, QUINN EMANUEL  
URQUHART & SULLIVAN LLP

Burford

