LionFish

Exploiting Unrecognised Simplicities

Capital Markets Day

PRESENTATION TO INVESTORS

24 February 2021

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Exploiting Unrecognised Simplicities

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Introducing LionFish

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OBJECTIVE

LionFish has a singular ultimate objective:

generate profits from ***real cash inflows***.

Introducing the LionFish Team

Tets Ishikawa – Managing Director

- Pre-2008 Fixed Income Securitisation and Derivatives Structuring at ABN AMRO, Goldman Sachs, Morgan Stanley, Amias Berman & Co LLP
- In litigation funding since 2011, in raising capital, originating and advising both funders and claimants
- Set up Sparkle Capital, a captive funder for after-the-event (litigation) insurer Acasta in 2014
- Most recently ran the litigation ATE insurance and funding business at Acasta and Sparkle
- Broader commercial experience across other sectors including aviation, commercial real estate and commercial agriculture

LionFish Board

Nicola Foulston
Chair

Robert Parker
Chief Financial Officer

Adrian Harris - NED

- Former managing partner of the London Office of O'Melveny & Myers LLP and Orrick, Herrington & Sutcliffe LLP
- Rosenblatt partner in Insolvency, Restructuring & Litigation
- Strong mix of both commercial / structuring experience in M&A / private equity, and commercial litigation

Business Model Focused on Profits and Cash

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Unlike other funders, LionFish operates to prioritise profit generation on a cash realisation-only basis

Listed Funders

	Burford	LCM	Manolete	LionFish
Founded	2009	1998	2009	**2020**
Case Types	Commercial Litigation	Commercial Litigation	Insolvency only	**Commercial Litigation**
Geography Split (Approx)	50% US 25% Europe 25% Global / Others	50% APAC 50% EMEA	UK-Only	**English-law jurisdictions and UK**
Portfolio Deals	Over 50% of portfolio	c. 15% but growing	None	**Not planned**
Portfolio Size (by Commitment)	USD$2.7bn across 164 deals (Jun20)	AUD$150m across 40 deals (Jun20)	£5.3m across 218 deals (Oct20)	**£4.9m across 7 deals (Dec20)**
Deal Size Metrics	USD$200k-$160m (largest on single case is c. $40m)	AUD$1m to AUD$15m	Average Case Investment in 2020 - £26,891	**Average Range - £200k to £2m**
Deal Volumes	2019 - 31 2020 H1 - 9 (only 1 in Europe)	FY Jun20 - c. 15-20	FY Mar20 - 141 HY Sep20 - 126	**FY2020 - 7**
Capital Source	Balance Sheet + c.USD$3bn of external investor money (HY20)	Balance Sheet + AUD$150m of external investor money (HY20)	Balance Sheet only	**Balance Sheet only**
Accounting	Fair Value	Fair Value	Fair Value	**Fair Value but mark to cash and cash realisations only**

Litigation Fund Managers

Non-listed litigation funders largely operate a fund management business model on a "2/20-type" hedge fund fee structure

- This fee model works where fund size far exceeds overheads
- Litigation funding deals are too small and operationally intensive

The fee-based model is a low revenue, low margin business, vulnerable to earnings volatility and without long term equity value generation

	Harbour Litigation Funding Ltd	Therium Capital Mgmt Ltd	Augusta Ventures Ltd	Redress Solutions plc	
Founded	2007	2008	2008	2014	
Capital Raised	over $1.475bn	over $1bn	est £300m	Not known - single family office investor	
Period	FY to Dec 2019	FY to Dec 2019	FY to Dec 2019	FY to Dec 2019	FY to Dec 2018
Turnover	£8,724,348	£4,584,105	£12,600,956	£0	£1,132,232
PBT	£653,860	£264,259	-£2,078,959	-£626,952	£385,529
Gross Margin	7.49%	5.76%	-16.50%	-	34.05%

Litigation Market Activity – Commercial Litigation

The deployable capital in the market has grown exponentially in the last decade

- 2011 - very little capital across a few funders chasing ultra-high value deals.
- 2021 – more funders chasing high-value deals, but the number of high-value deals has not increased at the same rate.

With over 5,000 commercial litigation solicitors in the UK alone, most litigation cases are not ultra-high value cases

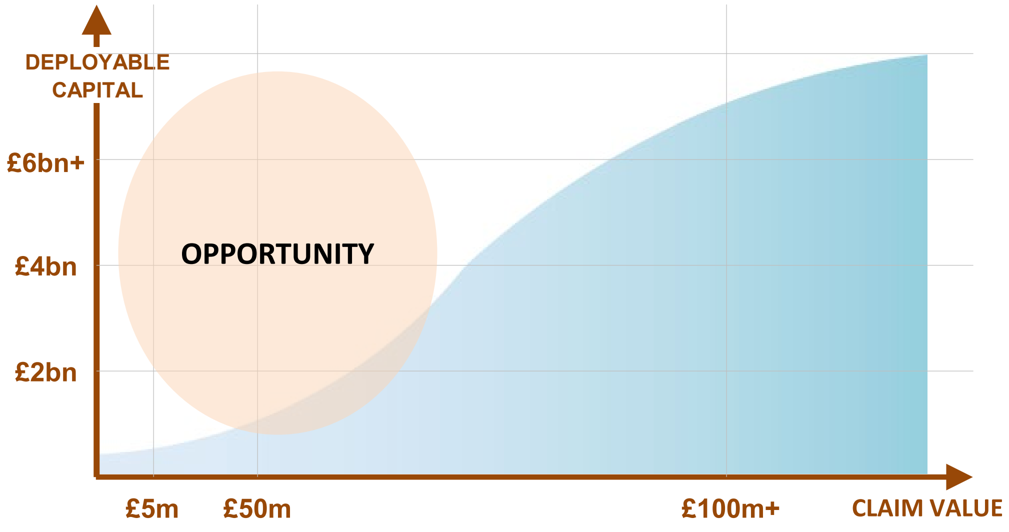
- As litigation funding becomes more mainstream, more claims in the £3m to £50m cases are seeking litigation funding.
- Most litigation funders cannot make their business models adapt to smaller value claims.

As a result, market growth to date has centered on ultra-high value claims where investments are more risky

- Not in control of the litigation (in comparison to RBL DBAs, where RBL controls the litigation as the instructed solicitor);
- Longer duration and binary outcomes;
- Portfolio returns are more akin to Series A investment portfolios.

£3m to £50m claim values are better risk-adjusted returns:

- Greater choice of cases and market supply;
- Less complex "high stakes" litigation that carry significant "soft" risks;
- More likely to settle = shorter durations;
- Easier to achieve a more granular and diverse portfolio of returns.



LionFish are focused away from where most other litigation funders play

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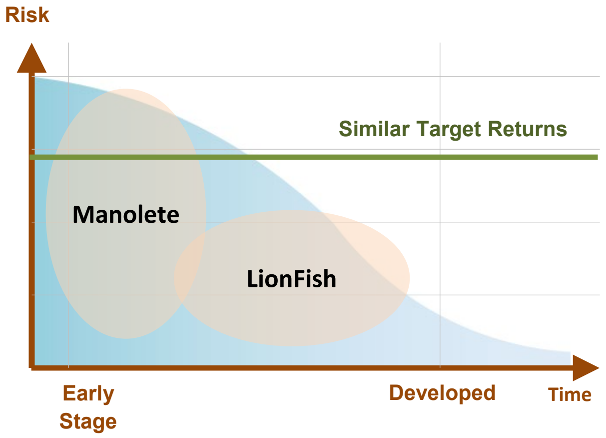
Litigation Market Activity – Insolvency via ISLERO

Islero is the name of the Miura bull famed for killing the matador, Manolete in 1947



ISLERO compliments the core commercial litigation funding activities of LionFish

- Presence in the insolvency market generates further attractive litigation investment opportunities, both insolvency and general commercial litigation
- ISLERO is therefore a means to an end, not an end in itself
- Its branding takes advantage of the brand recognition that Manolete has spent 10 years developing

	Investment Strategy	Operational Requirement	Suitability	Case Sizes	Risk Types
Manolete	Focus on high volume and regular churn for a well-balanced book primarily by way of assignments	Strategy necessitates high overheads to source, procure and manage the book	Assignments are quicker to execute and more convenient for Insolvency Practitioners to accept because of immediate capital into the estate	Typical investment amounts and claim sizes are small (avg. investment in 2020 being £26,891)	Earlier stage, less developed case = greater risk but similar target returns
LionFish Exploiting Unrecognised Simplicities	Use ISLERO to selectively invest in attractive risk-adjusted return opportunities, via assignments or investments as required	No additional requirement. Only attractive risk-adjusted return opportunities are channeled	Higher value claims often have the more attractive risk-adjusted return opportunities due to the greater multiple of claim to costs	Higher value claims require greater funding commitment (one funded insolvency matter to date with £0.5m commitment)	More advanced and legal merits developed = lower risk and similar target return

Focus on later stage insolvency cases where the risk-adjusted returns are more attractive

- Assignments are usually granted on lower value cases in the early stages of litigation
- High value claims are not often available for assignments, with IPs keen to retain the upside
- Because they are greater risks, higher value claims tend to be more advanced both in the litigation and the development of the litigation strategy. This makes it lower risk even though target returns are similar
- ISLERO focuses on these cases (see Table 1)

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Strategy and Market Positioning

We position ourselves as a fresh, 'new generation' funder – a 'must-go-to' alternative to traditional funders

- Traditional funders run 'fund management' businesses, restricted by investment mandate, high return hurdles (of 4x MOM+) and the need to deploy;
- Lack of innovation and evolution, as industry is dominated by litigators, not commercial professionals;
- Excitement has turned to frustration of funder's expensive pricing, rigid deal structures and slow operations;
- Traditional funders remain complacent, relying on the false reality of prestige and fading first-mover advantage.

LFLF is building a reputation for customer service by prioritising speed, efficiency, competitive pricing, transparency and delivery, supported by a marketing programme of promoting its fresh outlook

1. Origination
Broker and direct markets
High profile visibility through press
Long-term relationships

2. Case Assessments
Quick turnaround times
Communicative and responsive
Relevant feedback

3. Pricing and Structuring
Solutions-focused approach
Structured solutions to financing needs
Logical pricing

4. Execution
Robust documentation
Swift turnaround times
Practical and efficient responses

5. Post-Execution
Process-driven case monitoring
Reasonableness applied
Ease of drawdowns

6. Profitability
Success drives desire for association
Reflects commercial nous
Implies ability to drive financing solutions

Marketing
Articles in specialist legal press
One-on-one marketing

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Pricing Methodology

LFLF pricing is linked to time and committed capital, not the claim value

1. ***Better returns***
    - Realised claim values are significantly lower than expected.
    - Eliminates any advantage the share of an award model has over LFLF's model;
    - Overlaying LFLF's pricing on Burford's concluded deals shows outperformance.
    - In its entire portfolio history, out of 136 concluded investments, Burford have only generated returns greater than
        - 2x invested capital in 16 investments only, and
        - 3x invested capital in 5 investments only.

2. ***The optical arbitrage***
    - LFLF's pricing looks cheaper because at the outset of the claim, the litigant's expectations of realistic claim values are always aggressively and unrealistically high.

3. ***Greater portfolio diversification***
    - More cases are viable for funding as those that couldn't work on a share of the award can work with LFLF pricing;
    - Creates more funding opportunities, e.g. LFLF can work with law firms on DBAs while funder's traditional pricing models mean they compete with them.

Pricing Model Comparison using Burford's Concluded Investments

Burford Pricing	ALL	<$10m Pflio	<$5m Pflio	<$2.5m Pflio	<$1m Pflio
Total Committed	$1,092.9	$388.9	$230.0	$68.8	$15.7
Total Deployed	$940.8	$335.6	$201.5	$57.4	$13.5
Total Return	$1,622.8	$535.3	$328.1	$74.3	$15.8
WA ROIC	72.86%	60.58%	64.45%	33.25%	22.52%
LionFish Capital Insured at 40% Stepped Annual Return					
Total Committed	$1,092.9	$388.9	$230.0	$68.8	$15.7
Total Deployed	$940.8	$335.6	$201.5	$57.4	$13.5
Total Return	$1,731.0	$631.9	$392.8	$100.8	$19.9
WA ROIC	83.99%	88.27%	94.92%	75.51%	47.70%
WA ROIC Delta	11.13%	27.69%	30.47%	42.27%	25.19%
LionFish Naked at 50% + 50% Stepped Annual Return					
Total Committed	$1,092.9	$388.9	$230.0	$68.8	$15.7
Total Deployed	$940.8	$335.6	$201.5	$57.4	$13.5
Total Return	$2,212.1	$723.5	$473.9	$108.7	$20.0
WA ROIC	135.13%	115.58%	135.15%	89.25%	48.15%
WA ROIC Delta	62.27%	55.00%	70.70%	56.01%	25.63%

Aligning Pricing with the Risk Profile of the Litigation

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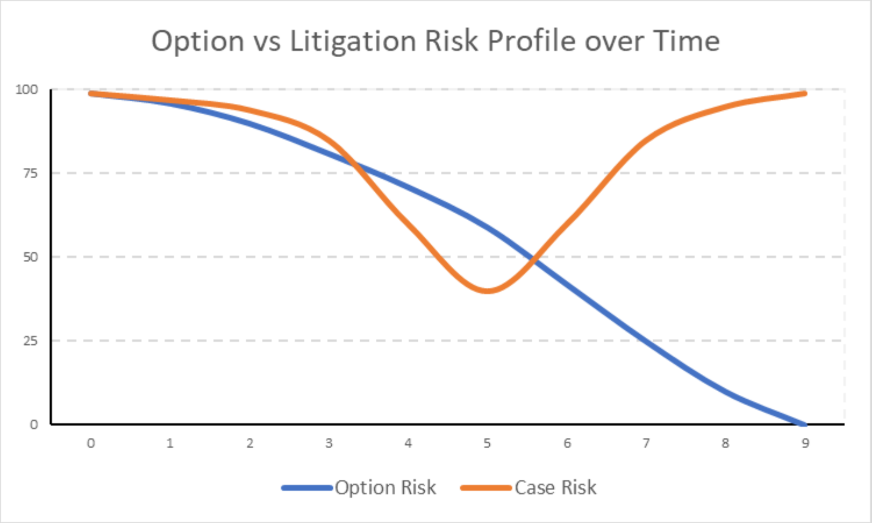
Pricing aligns better with the actual risk profile of a case throughout the deal life

- The table (right) illustrates that the risk of litigation dips during litigation, post disclosure but pre-trial

The risk is lowest at this point

- No trial risk
- No recovery risk
- No enforceability
- No judge risk
- Lower duration risk



However, the returns are also lower

- For the defendant, the settlement is a chance to minimise losses
- This is un-attractive for funders with share of award models who therefore push cases to trial

This mis-alignment of interest between the funder's pricing and the litigation risk creates a risk for funders pricing a share of the award

- c. 90% of cases are believed to settle before trial, so they often miss out on a viable "exit" point
- Share of award models is expensive for the risk at settlement but not enough for the risk at trial
- LFLF still charge a share of the award IF it goes to trial which encourages settlement but also ensures a greater return IF the award turns out to be greater

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Operating Objectives – 2021-2023

Key Operating Objectives

Market position – strong reputation and brand recognition to drive deal flow:

- Strong origination channels of brokers and direct enquiries (240 enquires to Dec 2020).

Robust underwriting process leveraging the group's expertise and track record

- a strong underwriting process with a 96.1% rejection rate on completed enquiries.

Maintain strong operating margins

- Small team focused on operational efficiencies through technology and systems.
- Minimum back-office costs and effective leverage of resources within the group.

Illustrative Transaction Parameters & Returns

Illustrative Transaction Parameters:

- New Cases per year: 10 / 11
- Avg Commitment: £400,000
- Avg Duration: c. 2 years
- Avg Tgt Return: 200% on invested money
- Tgt Success Rate: 85%

Illustrative Return Profiles

- Assume invested capital of £5m across 10 cases
- Assume success rate of 85%
- LionFish would expect a return of c. £8.75m within an average of two years from those 10 cases.