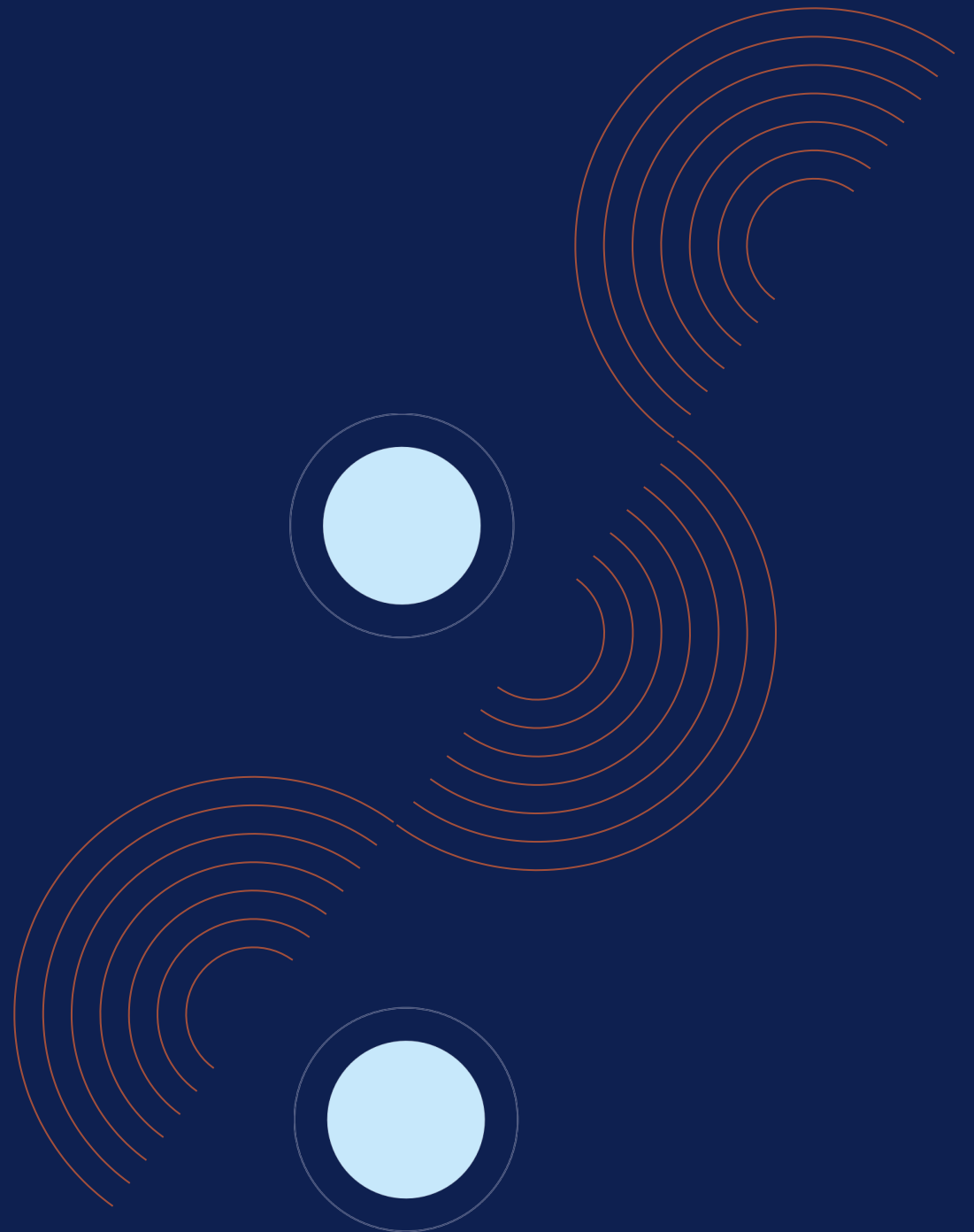


LCM

EXPERIENCE COUNTS

Full year results Presentation 2022

Litigation Capital Management Limited
ACN 608 667 509



Presenters



Patrick Moloney
CHIEF EXECUTIVE OFFICER

Patrick Moloney is a veteran of the disputes funding industry with 19 year's experience in the space. Patrick has been a Director of LCM since 2003 and the Chief Executive Officer of the group since December 2013 based out of LCM's London Office. He is responsible for overseeing all litigation projects in which LCM has an investment and (as a Board member) for approving new litigation projects for funding. He has been involved in all aspects of the business including devising strategy for future growth, investor relations and corporate affairs. Patrick is one of the most experienced litigation financiers globally.



Mary Gangemi
CHIEF FINANCIAL OFFICER

Mary has extensive senior management experience in financial services, having managed finance functions in the UK, Europe and Asia. Mary has extensive listed company experience and has been involved with a number of corporate transactions (both buy & sell side), and her involvement in several restructures, provides her with a strong background in change and people management.

Mary has a Bachelor of Commerce (Accounting and Finance), is qualified as a Certified Practising Accountant (CPA Australia), and has completed the Transition to General Management programme through Executive Education at INSEAD. Mary's previous roles at Investment Banks and Brokers include; Bridgewell, Creditex and Canaccord. Most recently, she worked for IFG Group PLC, where she was part of the key management team that successfully sold the business to Epiris-Private Equity.



HIGHLIGHTS

Delivering growth and scale as we transition to asset management

Funds under Management

Fund I fully committed and two thirds of the targeted **US\$300m** raised for Fund II with commitments commenced

Adjusted profit before tax¹

YoY increase in investment performance with adjusted operating profit improving by **23%** to A\$20m

Commitments

Overall commitments were in line with the prior year at **A\$104m** while applications decreased to **442**

Assets under management

Commitments increased to **A\$414m** by 30 June 2022 with further commitments in Fund II bringing our AuM to **A\$452m** at 31 August 2022

Capital invested²

Total capital invested decreased from A\$88m to **A\$66m**.

Consistent performance

Maintaining our strong track record with 11-year cumulative IRR of **79%** and cumulative ROIC of **163%**, inclusive of losses

Market conditions

Litigation finance as an industry tends to operate countercyclically to the broader economic conditions. Consequently, we are seeing and expect to continue to see greater demand for our capital

¹ FY ended 30 June 2022 inclusive of third-party funds. Excluding third-party funds, adjusted profit before tax increased by 27%

² FY ended 30 June 2022 inclusive of third-party funds. Excluding third-party funds, capital invested decreased by 40% largely attributable to maturing direct investments where LCM is funding 100% from balance sheet

Building scale

Measures of sustained growth (A\$)

Number of applications

442

Capital committed in year¹

A\$104m

Capital invested²

A\$66m

Maintenance of investment standards

11 year cumulative IRR

79%

11 year cumulative ROIC

163%

Increase in AUM (A\$)

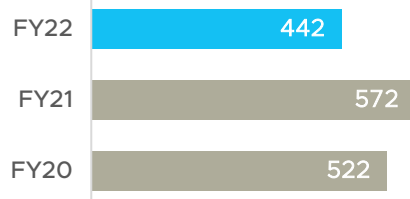
Total assets under management

\$414m

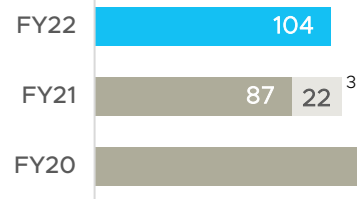
Total assets under management - 31 Aug 22⁴

\$452m

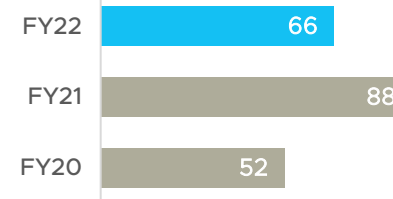
Applications



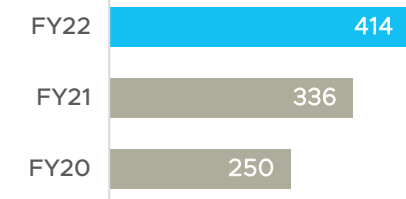
Capital committed A\$m



Capital invested A\$m



AUM A\$m



1 Capital committed in year represents new commitments signed up

2 Capital invested into litigation investments during the year inclusive of third party funds

3 Capital committed in the prior period includes a large construction portfolio investment which was significantly scaled down throughout the year due to increased risks associated with the matter and region

4 Excludes Fund I completed matter



FINANCIAL REVIEW

Full year results highlights

– exclusive of third-party fund (\$A)

	FY 2022	FY 2021	Change %
Gross revenue from resolution of investments	\$47.2m	\$36.3m	↑ 30%
Gross profit	\$30.9m	\$26.1m	↑ 18%
Adjusted profit before tax ¹	\$20.0m	\$15.8m	↑ 27%
Statutory profit before tax ¹	\$12.9m	\$13.1m	↓ 1%
Cash ²	\$29.3m	\$35.5m	↓ 17%
Investments at cost as at end of financial period ³	\$101.3m	\$88.6m	↑ 14%
Total capital invested ⁴	\$28.9m	\$48.5m	↓ 40%

Gross Revenue from investments

\$47.2m

Invested capital³

\$101.3m

Increase in Adjusted PBT¹

27%

1 FY ended 30 June 2022 exclusive of third-party funds

2 At balance sheet date and exclusive of third-party funds – FY ending 30 June 2022 and exclusive of borrowings

3 At balance sheet date and represented as Contract Cost in the Statement of Financial Position exclusive of third-party interests

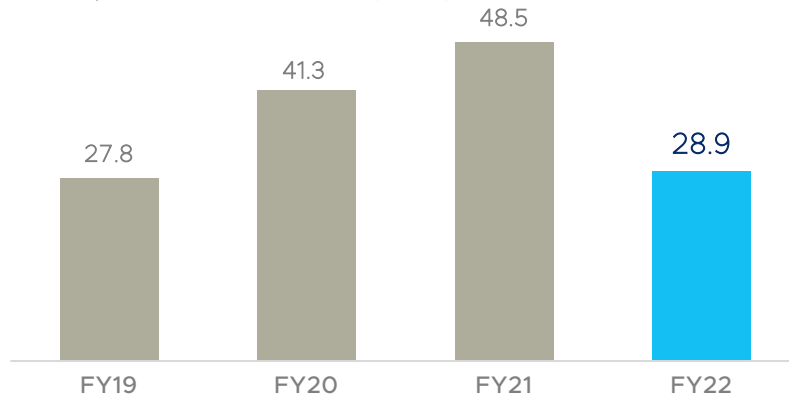
4 Capital invested into litigation investments during the year exclusive of third-party funds

Note: Accounts prepared on historical cost basis, LCM does not adopt fair value accounting

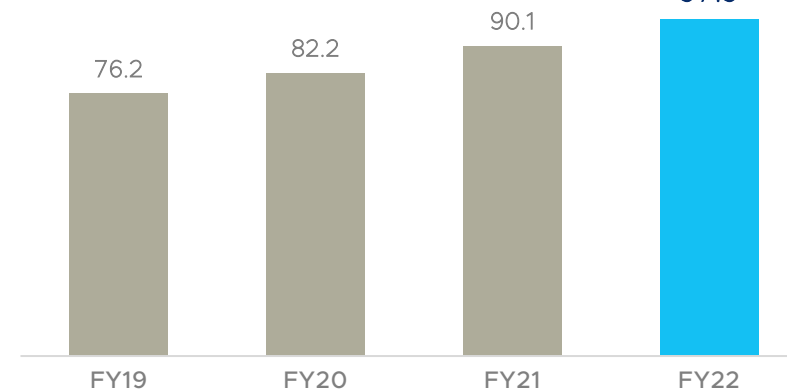
FY22 Balance sheet overview

- exclusive of third-party fund (\$A)

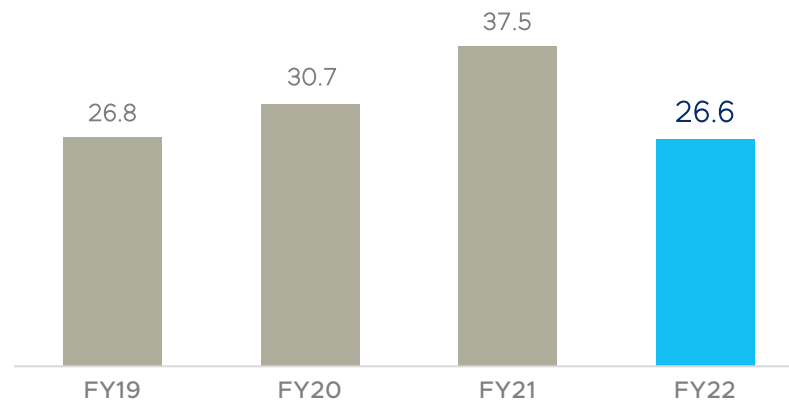
Capital invested (\$m)



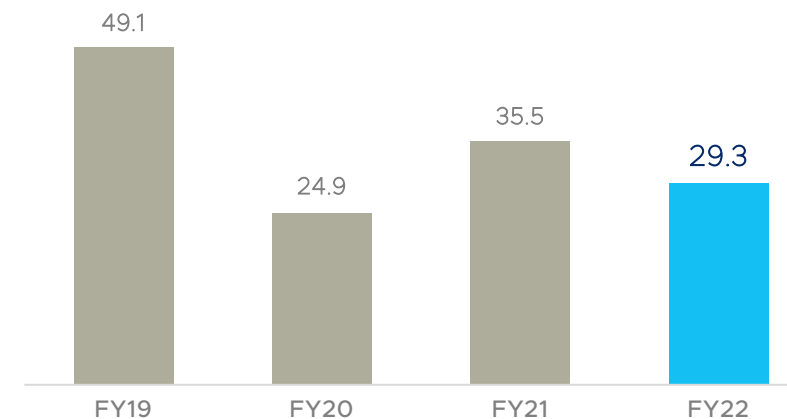
Total equity (\$m)



Cash generation¹ (\$m)



Cash as at period end² (\$m)



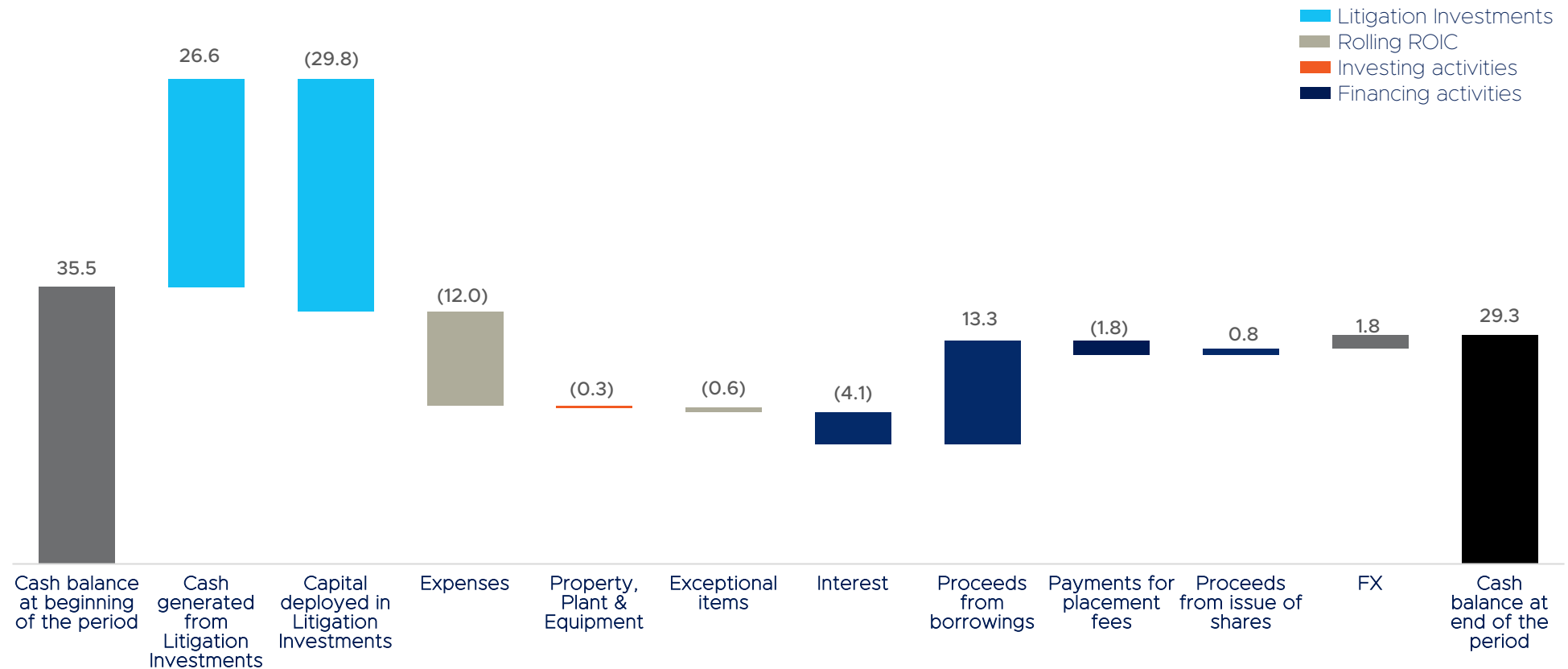
¹ Cash generation denotes cash received from the successful resolution of litigation investments during the period

² Cash excludes borrowings

Note: Accounts prepared on historical basis, LCM does not adopt fair value accounting. All amounts expressed in Australian dollars

FY22 cash movements

- exclusive of third-party fund (\$A)





OPERATIONAL REVIEW

Current portfolio of direct investments

Balances as at 31 August 2022 (A\$ millions)

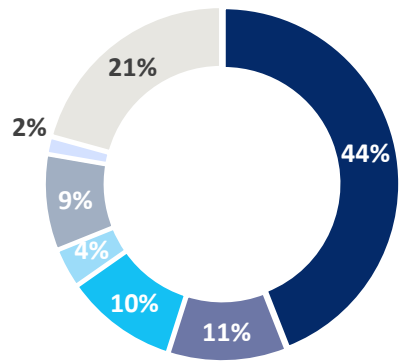
\$103 million
Direct 100% investment² portfolio

\$90 million³
LCM direct co-investment⁴

\$119 million⁵
Deployed/invested

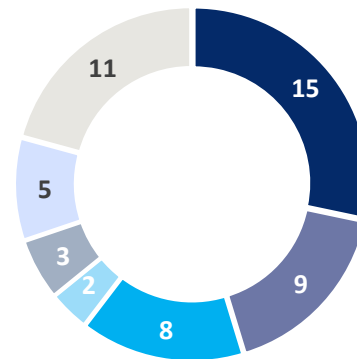
\$74 million⁵
to be invested

Portfolio by industry sector (estimated A\$ capital commitment)¹



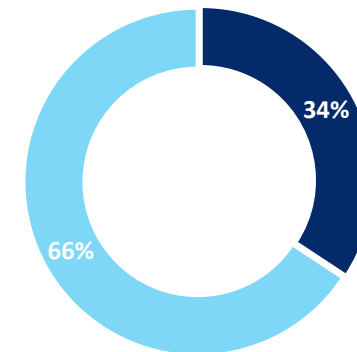
- Class action - \$85m
- Commercial disputes - \$21m
- Insolvency - \$20m
- Intellectual Property - \$7m
- Portfolio - \$17m
- Recoveries - \$3m
- Arbitration - \$40m

Portfolio by industry sector (number of projects)



- Class action - 28%
- Commercial disputes - 17%
- Insolvency - 15%
- Intellectual Property - 4%
- Portfolio - 6%
- Recoveries - 9%
- Arbitration - 21%

Portfolio by region (estimated A\$ capital commitment)¹



- APAC - \$66m
- EMEA - \$127m

Portfolio by individual capital commitment¹ (estimated A\$)



Diversified portfolio with no single investment creating concentration risk

¹ Capital commitment denotes the total estimated budget of the portfolio of investments as at 31 August 2022 converted to AUD as at the date of litigation funding agreement

² Direct investment denotes the Group's investments made 100% on-balance sheet

³ US\$64 million

⁴ Co-investment denotes the Group's direct investment committed into the matters funded together with the LCM Global Alternative Returns Funds, exclusive of any investments concluded and written off

⁵ This is the 31 August 2022 position which reflects the best preliminary estimate and is not final

LCM Global Alternative Returns Fund I

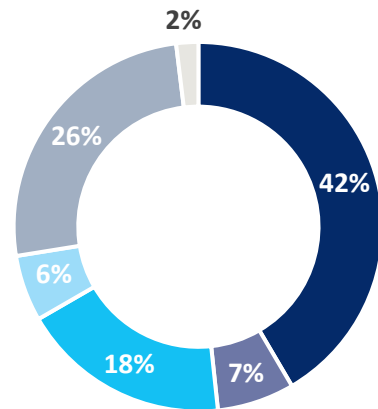
Balances as at 31 August 2022 (A\$ millions)

Fully committed

\$213 million³ Committed¹

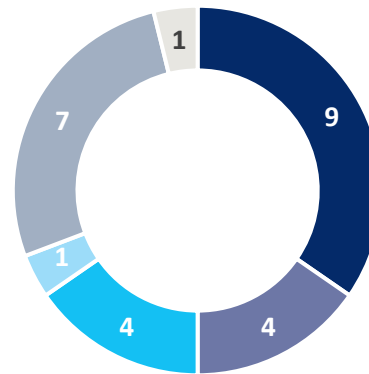
\$91 million Deployed/Invested

Portfolio by industry sector (estimated A\$ capital commitment)²



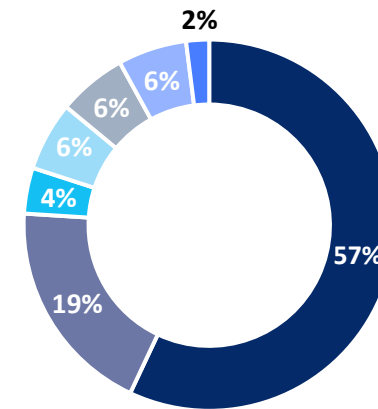
- Class action - \$86m
- Commercial disputes - \$14m
- Insolvency - \$38m
- Intellectual Property - \$12m
- Arbitration - \$53m
- Resolved - \$4m

Portfolio by industry sector (number of investments)



- Class Action - 35%
- Commercial disputes - 15%
- Insolvency - 15%
- Intellectual property - 4%
- Arbitration - 27%
- Resolved - 4%

Portfolio by geography (estimated A\$ capital commitment)²



- UK - \$121m
- Australia - \$39m
- UAE - \$7m
- USA - \$13m
- EU - \$13m
- Asia - \$13m
- Africa - \$5m

Portfolio by individual capital commitment¹ (estimated A\$)



Diversified portfolio with no single investment creating concentration risk

¹ Including operational expenses and resolved matters

² Capital commitment denotes the total estimated budget of the portfolio of investments as at 31 August 2022 converted to AUD as at the date of litigation funding agreement

³ US\$150 million

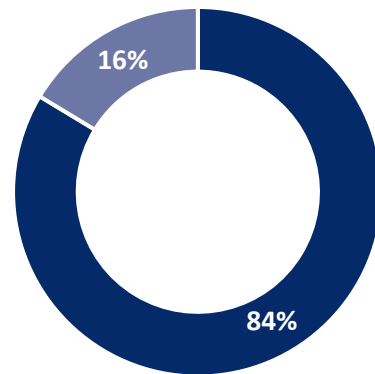
LCM Global Alternative Returns Fund II

Balances as at 31 August 2022 (A\$ millions)

\$55 million³
Committed¹

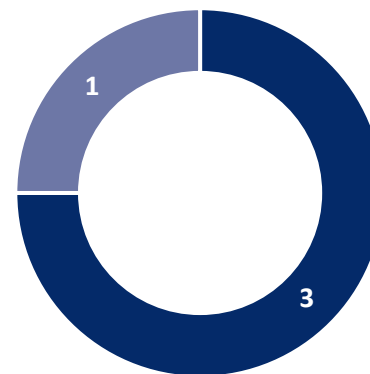
\$5 million
Deployed/Invested

Portfolio by industry sector
(estimated A\$ capital commitment)²



- Class action - \$46m
- Insolvency - \$9m

Portfolio by industry sector
(number of investments)



- Class Action - 75%
- Insolvency - 25%

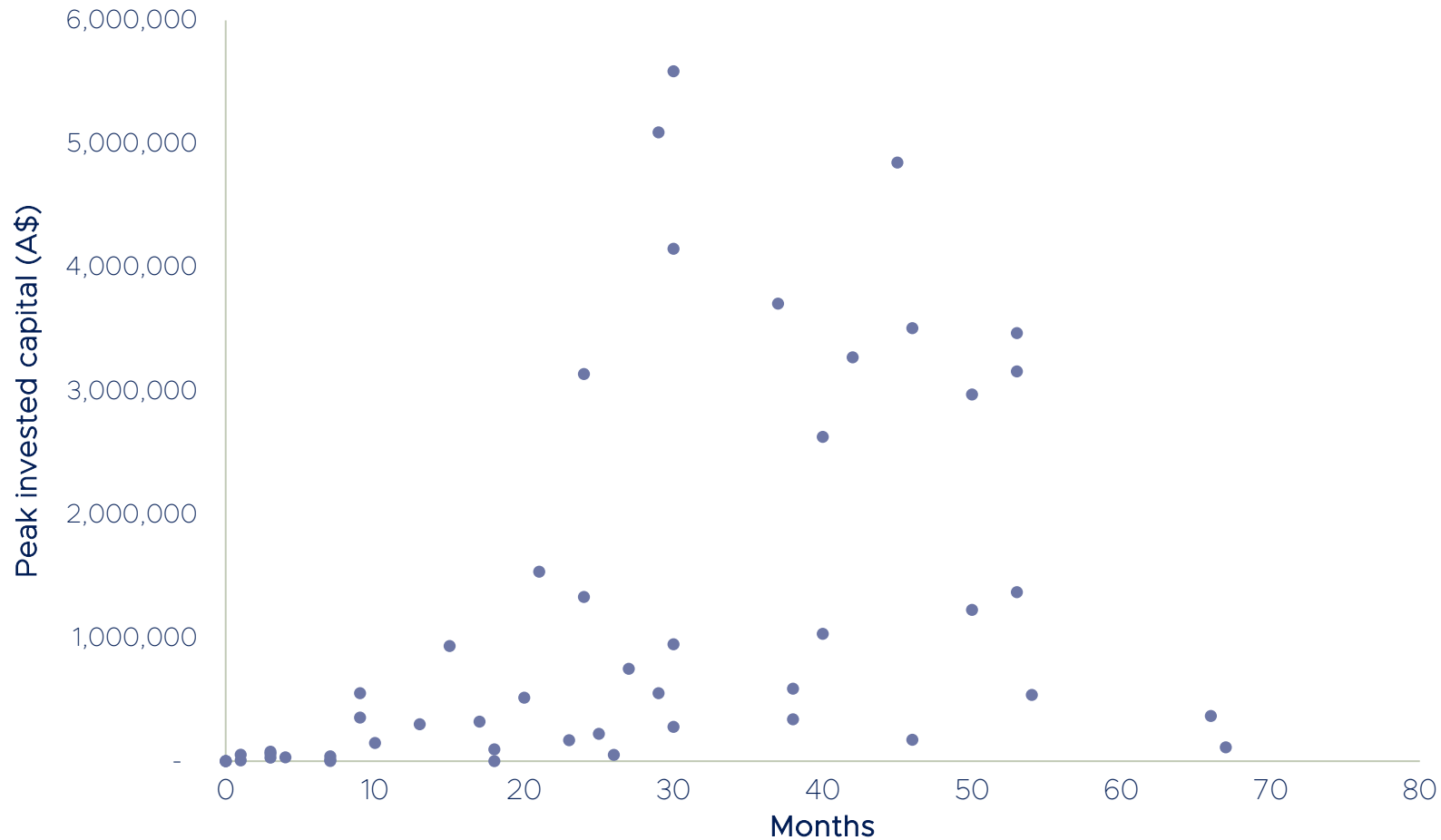
- In line with the structure of Fund I, we strive to build an overall portfolio which is diversified through industry sector, claim type and jurisdiction as well as avoiding concentration risk
- The second fund is in the early stages of construction and we expect it to exhibit similar diversification as our current portfolio as commitments increase
- Although the early profile of commitments comprises 3 class actions they are split between Australia and the UK which diversifies the area of law and jurisdiction

¹ excluding operational expenses

² Capital commitment denotes the total estimated budget of the portfolio of investments as at 31 August 2022 converted to AUD as at the date of litigation funding agreement

³ US\$40 million

Average time to completion



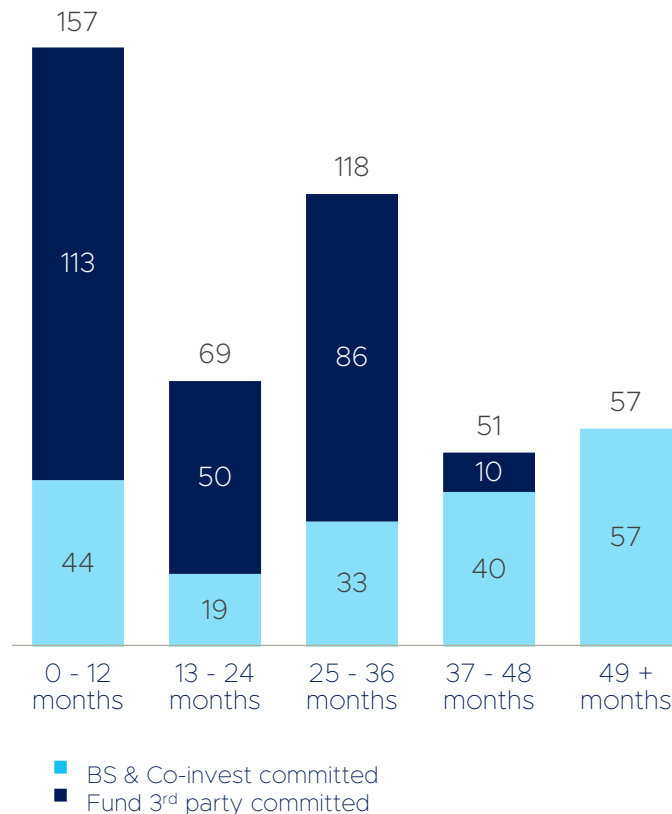
27 months

average time to completion based on 11 year track record

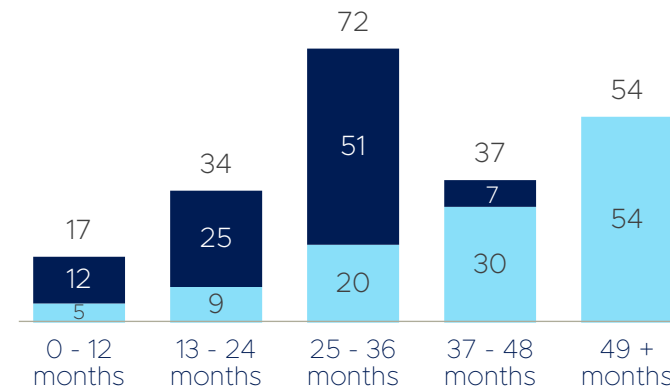
- The maturity of LCMs historical resolutions have typically taken on average 27 months
- The median time to maturity of investments is 24 months
- Despite the average time to completion the actual time to resolution changes significantly from one investment to the next
- Disruption due to COVID is increasing the time to resolution and will continue to do so for a further few years until these delays work through affected investments

Portfolio maturity profile (A\$m)

Portfolio by Capital Committed & maturity¹
(A\$m)



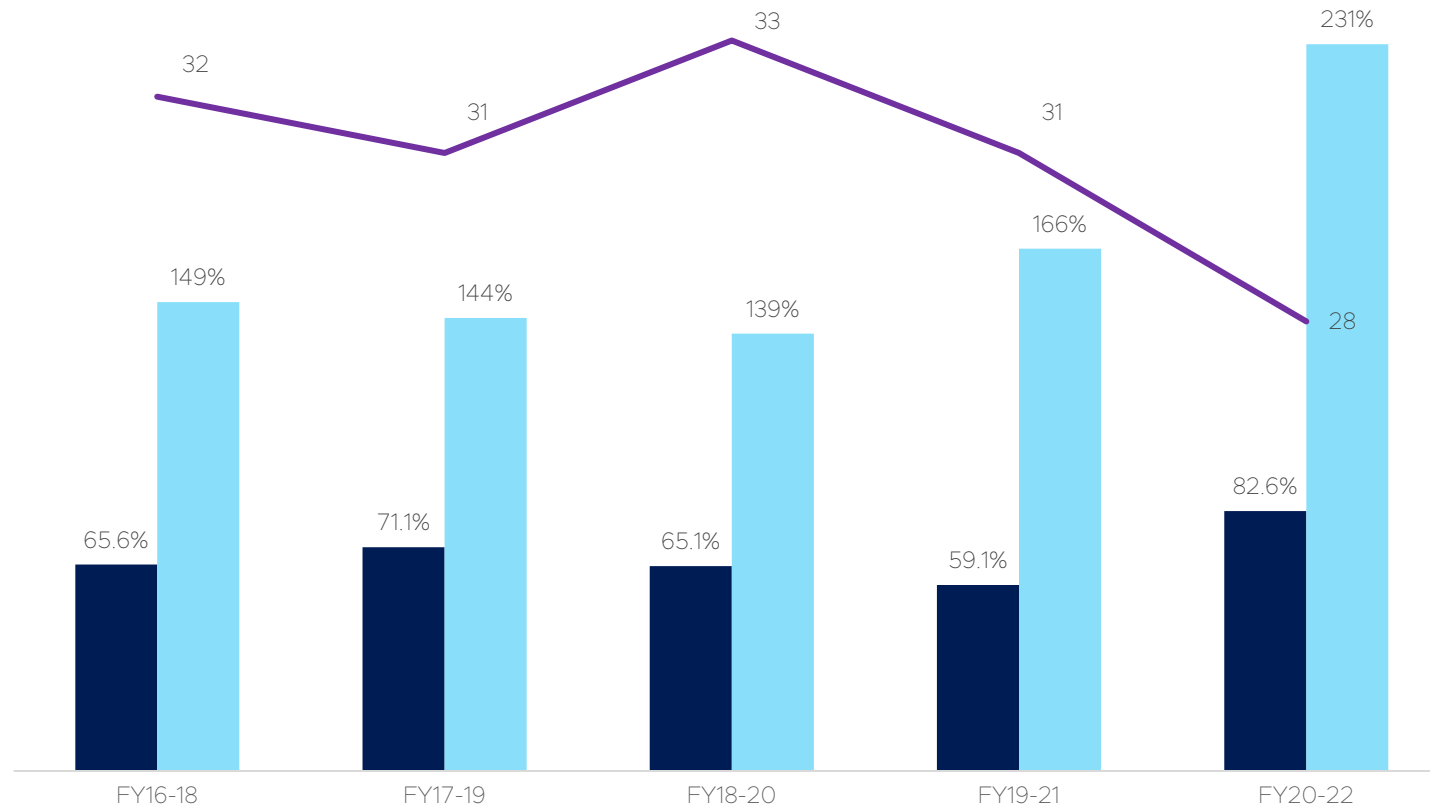
Portfolio by Capital Deployed & maturity¹
(A\$m)



- Notwithstanding the running average, LCM expects the duration of investments to increase
- The expectation is that future investments will have an investment period of between 36 and 42 months
- The main factors influencing that change are the delays to the resolution of disputes due to covid disruption and the general size of the dispute investments which form part of LCMs growing portfolio
- Larger disputes tend to be more complex and parties tend to fight longer and harder over larger sums of money. These disputes also tend to produce enhanced returns
- The underlying contractual funding agreements are typically structured as a rising multiple over time so returns are often enhanced as a result of delays

Three year running performance metrics

■ Rolling IRR
■ Rolling ROIC
— Time to recovery (months)



- We believe a three year cycle is a good indication of performance as we anticipate our investment life will likely be 36 to 42 months moving forward
- On a three year basis our investment performance has been strong
- While we have not seen a change in performance in the most recent three year period, we do anticipate that we will start to see performance return to historical levels over time as we build scale.

Business fundamentals

Underwriting



- Development of skill and discipline of investment selection
- Building experience over time
- Creation of systems and methodologies for effective due diligence and underwriting risk
- The disciplined application of those methodologies has generated a benchmark investment track record

Capital



- Effective investment in disputes is capital intensive
- Ability to attract quality investment capital to support investment strategy
- Capital is no longer flowing into litigation finance other than that to the most experienced managers with strong track records of past performance

Origination



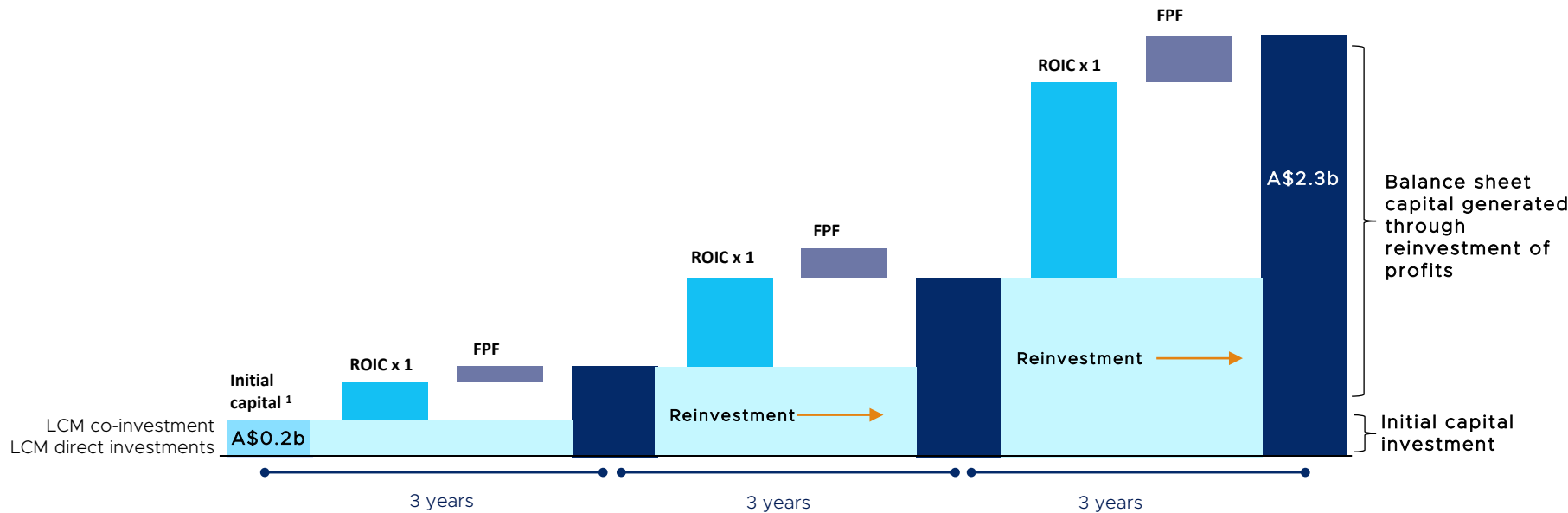
- Sourcing and originating the best dispute investments globally
- Building scale so that meaningful capital can be put to work
- An effective origination platform can only be built once sufficient and long standing capital is available

LCM's high returns on invested capital & reinvestment creates compounding effect

Theoretical capital growth potential of LCM's current portfolio

LCM profits

- Fund performance fees ("FPF")
- ROIC direct investments or co-invest @ 1x
- Capital reinvested



- The return on invested capital ("ROIC") that LCM has achieved over the past 11 years on a portfolio basis, including losses is 163%. For illustrative purposes we have adopted a conservative ROIC of 100% for the purpose of demonstrating the compounding effect of reinvestment over the next 9 years
- The average life of LCM's investments over the past eleven years has been 27 months. We estimate this period to increase to reflect larger disputes and the variety of jurisdictions in which we operate
- The graph does not take into consideration operating expenses and purely to demonstrate illustratively the potential effect of growth of the current portfolio if reinvested
- Each life cycle represents 1 Fund from investment to run off, with excess capital redeployed into 100% direct investments

Progress of Investment portfolio

Direct investments

- 6 direct investments completed intra period with revenue recognised of \$47.2m (on an LCM balance sheet only basis) including the settlement of an Australian class action and an arbitral award from the London Court of International Arbitration
- Final hearings completed on 4 direct investments during the period and are awaiting judgment/award

Fund I

- Fund I fully committed across 26 investments, 1 of which resolved in the prior period
- 2 Fund I investments have had final hearings and are awaiting an award/judgment
- 6 further Fund I investments have final hearing dates scheduled within the next 6 months

Fund II

- As at September 2022 we have now committed 4 matters to Fund II
- A number of further potential commitments are close to being finalised

OUTLOOK

Favourable market dynamics



Uncorrelated returns

Each and every investment whether the subject of a direct investment or as part of the fund portfolio is uncorrelated to each other



Countercyclical business

Global financial markets are experiencing high volatility. Historically dispute levels rise during periods of instability and the level of insolvency events increase. Corporates tend to look for alternative ways of financing their disputes spend



Low market penetration

Despite demand for litigation finance steadily increasing, the levels of market penetration in the various markets in which LCM operates is very low



Demand expanding rapidly

The demand for litigation finance is steadily growing from year to year



Growing market globally

Not only is there a steady increase in established markets but also new geographies and jurisdictions are opening to litigation finance. Given LCM's experience and growing capital base we are well positioned to take advantage of that trend



Shifting legal market dynamics

The expectations of corporates are changing. Clients increasingly expect law firms to be flexible and offer alternate solutions to disputes fees, creating an opportunity for LCM

Outlook



Mature portfolio of **high** yielding investments. Increasing number of direct investments expected to reach resolution



Balance sheet capital **growing** through investment realisations



Growing asset management business expected to have **US\$450m** AUM in the near future



Increased capital available to facilitate **continued growth**



Market conditions driving **demand** for LCM's capital



Market conditions favouring LCMs historical **experience and deep referral relationships**



Appendices

Consolidated income statement

For the period ended 30 June 2022

	LCM only A\$m	Fund A\$m	Consolidated FY22 A\$m	LCM only A\$m	Fund A\$m	Consolidated FY21 A\$m
Revenue from contracts with customers						
Litigation service revenue	47.1	0.2	47.3	36.3	0.7	36.9
Performance fees	0.1	-	0.1	0.1	-	0.1
	47.2	0.2	47.4	36.4	0.7	37.1
Litigation service expense	(16.3)	(0.1)	(16.4)	(10.3)	(0.1)	(10.4)
Gross profit	30.9	0.1	31.1	26.1	0.6	26.6
Other income	-	-	-	-	-	-
Interest income	-	-	-	-	-	-
Expenses						
Employee benefits expense	(8.8)	-	(8.8)	(8.4)	-	(8.4)
Depreciation expense	(0.1)	-	(0.1)	(0.1)	-	(0.1)
Corporate expenses	(3.6)	-	(3.6)	(2.7)	-	(2.7)
Litigation fees	-	-	-	(0.1)	-	(0.1)
Finance costs	(4.7)	-	(4.7)	(1.3)	-	(1.3)
Fund administration expense	(0.8)	(2.4)	(3.2)	(0.5)	(0.7)	(1.2)
Total expenses	(18.0)	(2.4)	(20.4)	(13.0)	(0.7)	(13.7)
Profit before income tax:	12.9	(2.2)	10.7	13.1	(0.1)	12.9
Analysed as:						
Adjusted operating profit	20.0	0.1	20.2	15.8	0.6	16.4
Non-operating costs	(2.4)	(2.4)	(4.8)	(1.4)	(0.7)	(2.1)
Finance costs	(4.7)	-	(4.7)	(1.3)	-	(1.3)
Profit before income tax expense	12.9	(2.2)	10.7	13.1	(0.1)	12.9
Income tax expense	(4.0)	-	(4.0)	(4.1)	-	(4.1)
Profit after income tax expense for the period	8.9	(2.2)	6.6	9.0	(0.1)	8.9

- Gross revenue increased by 28% to \$47.4m, and Gross profit was up 17% inclusive of third party interests
- FY22 total expenses increased from \$13.7m to \$20.4m but this was predominantly related to non-recurring expenses and finance costs. Excluding non-recurring costs and interest expenses costs on an LCM only basis remained in line with the prior year at \$10.9m vs \$10.3m in FY21
- Non-operating expenses predominantly comprise SBP amortisation, one-off consultancy costs and legal costs and Fund costs attributable to LCM

Adjusted profit & EBITDA reconciliation

For the period ended 30 June 2021

	LCM only A\$m	Fund A\$m	Consolidated FY22 A\$m	LCM only A\$m	Fund A\$m	Consolidated FY21 A\$m
Statutory profit after tax	8.9	(2.2)	6.6	9.0	(0.1)	8.9
Add:						
Depreciation & amortisation	0.1	-	0.1	0.1	-	0.1
Amortisation of finance costs	0.3	0.2	0.5	0.1	0.2	0.4
Interest	4.4	0.3	4.7	1.2	0.1	1.3
Amortisation of transaction costs*	0.8	1.5	2.3	0.5	0.2	0.8
Tax expense	4.1	-	4.1	4.1	-	4.1
EBITDA	18.6	(0.2)	18.4	15.0	0.4	15.4
Add:						
Share based payments	0.3	-	0.3	0.3	-	0.3
Litigation costs	0.7	-	0.7	0.1	-	0.1
Transaction costs and other	0.4	-	0.4	0.1	-	0.1
Non-recurring consultancy	0.2	-	0.2	0.4	-	0.4
Third party fund costs	-	0.3	0.3	-	0.2	0.2
EBITDAe	20.2	0.1	20.3	15.9	0.6	16.5
Basic EPS (cents)	17.54	-	17.36	15.70	-	15.18
EBITDA	18.6	(0.2)	18.4	15.0	0.4	15.4

- Non operating costs include expenses which are considered unusual, non-cash or one-off in nature

*transaction costs related to placement fees and other costs incurred in relation to the setup of the Fund

Consolidated statement of financial position

As at 30 June 2022

	LCM only A\$m	Fund A\$m	Consolidated FY22 A\$m	LCM only A\$m	Fund A\$m	Consolidated FY21 A\$m
Current assets						
Cash and cash equivalents	29.3	20.7	49.9	35.5	14.2	49.7
Trade and other receivables	34.5	-	34.5	13.8	-	13.8
Contract costs	21.6	-	21.6	16.7	-	16.7
Other assets	1.2	(0.6)	0.6	0.6	-	0.6
Total current assets	86.6	20.1	106.7	66.6	14.2	80.9
Non-current assets						
Contract costs	79.6	83.1	162.7	71.9	46.0	117.9
Property, plant and equipment	0.2	-	0.2	0.2	-	0.2
Intangible assets	0.6	-	0.6	0.4	-	0.4
Other assets	0.2	-	0.2	0.3	-	0.3
Total non-current assets	80.7	83.1	163.8	72.8	46.0	118.8
Total assets	167.3	103.2	270.5	139.5	60.1	199.6
Liabilities						
Current liabilities						
Trade and other payables	7.1	5.8	12.9	8.0	4.4	12.4
Borrowings	-	14.5	14.5	-	13.3	13.3
Employee benefits	0.7	-	0.7	0.5	-	0.5
Total current liabilities	7.8	20.3	28.1	8.5	17.6	26.1
Non-current liabilities						
Deferred tax liability	11.5	-	11.5	7.5	-	7.5
Borrowings	54.9	-	54.9	37.2	-	37.2
Employee Benefits	0.2	-	0.2	0.1	-	0.1
Third-party interests in consolidated entities	(5.0)	86.8	81.8	(3.9)	43.7	39.8
Total non-current liabilities	61.6	86.8	148.5	40.9	43.7	84.6
Total liabilities	69.4	107.1	176.5	49.4	61.4	110.7
Net assets	97.9	(3.9)	94.0	90.1	(1.2)	88.9

- 37% increase in contract costs demonstrates future growth potential
- Book value does not reflect underlying intrinsic value of investments as contract costs are held at cost and investments are not fully deployed
- LCM cash was \$29.3m at 30 June 2022 and borrowings were \$54.9m
- Credit facility supplements LCMs balance sheet and allows the Group to continue investing in opportunities while our portfolio of direct investments starts to crystallise

Consolidated statement of cash flows

As at 30 June 2022

	LCM only A\$m	Fund A\$m	Consolidated FY22 A\$m	LCM only A\$m	Fund A\$m	Consolidated FY21 A\$m
Cash flows from operating activities						
Proceeds from litigation contracts - settlements, fees and reimbursements	26.6	-	26.6	37.5	-	37.5
Payments to suppliers and employees	(41.8)	-	(41.8)	(59.4)	-	(59.4)
Non-operating items paid	(1.4)	-	(1.4)	(0.6)	-	(0.6)
Interest received	-	-	-	-	-	-
Net payments made by third-party interests in consolidated entities	-	(38.7)	(38.7)	-	(34.0)	(34.0)
Net cash used in operating activities	(16.5)	(38.7)	(55.2)	(22.5)	(34.0)	(56.5)
Cash flows from investing activities						
Payments for property, plant and equipment	-	-	-	-	-	-
Payments for intangibles	(0.3)	-	(0.3)	(0.1)	-	(0.1)
Payments for security deposits	-	-	-	-	-	-
Net cash used in investing activities	(0.3)	-	(0.3)	(0.1)	-	(0.1)
Cash flows from financing activities						
Proceeds from issue of shares	0.8	-	0.8	0.1	-	0.1
Dividends paid	-	-	-	-	-	-
Proceeds from borrowings	13.3	-	13.3	36.4	26.8	63.2
Repayments of borrowings	-	-	-	-	(13.4)	(13.4)
Payments of finance costs	(4.1)	(0.5)	(4.6)	(2.1)	(0.4)	(2.5)
Transaction costs related to third-party interests	(1.8)	-	(1.8)	(1.7)	-	(1.7)
Contributions from third-party interests in consolidated entities	-	45.1	45.1	-	29.2	29.2
Payments for fund establishment & administration costs	-	(0.8)	(0.8)	-	(0.6)	(0.6)
Net cash from financing activities	8.1	43.8	51.9	32.6	41.6	74.1
Net decrease in cash and cash equivalents	(8.8)	5.1	(3.7)	10.0	7.6	17.5
Cash and cash equivalents at the beginning of the financial year	35.5	14.2	49.7	24.9	6.8	31.8
Effects of exchange rate changes on cash and cash equivalents	2.5	1.4	3.9	0.6	(0.2)	0.5
Cash and cash equivalents at the end of the financial year	29.3	20.7	50.0	35.5	14.2	49.7

- Cash generated from the resolution of matters during the period was \$26.6m exclusive of third party funds
- Cash generally received shortly after revenue recognised as a result of revenue recognition under AASB 15
- Direct investments are approaching maturity with completion and consequently realisations expected to flow through in the coming financial year(s)
- Capital deployed during the period on an LCM only basis was up 20% at \$47.6m compared with \$39.7m in the prior period, demonstrating our ability to put capital to work
- Board has taken prudent decision on dividend to maximise opportunity to deploy capital in line with increasing investment opportunities

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