



FY19 RESULTS PRESENTATION **SEPTEMBER 2019**

Litigation Capital Management Limited
AIM: LIT

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Team



Patrick Moloney – Chief Executive Officer

- 16 years experience in the litigation finance industry
- Appointed to the LCM board in 2003. CEO of LCM from 2013
- Patrick was previously the principal of Moloney Lawyers, which he established in 2003 and specialised in commercial litigation having a diverse client base
- Patrick was admitted to practice law in 1996 and has practiced almost exclusively in commercial litigation during his career



Nick Rowles Davies – Executive Vice Chairman

- Responsible for Origination, market visibility and branding.
- Founder and CEO of Chancery Capital. Previously led Burford Capital globally outside of the Americas as Managing Director, and was a director of Burford Capital until 2016
- Nick is a former Director of the Association of Litigation Funders of England & Wales
- Admitted as a Solicitor in England and Wales, in the British Virgin Islands and is an accredited mediator
- Author of Third Party Funding, published by Oxford University Press 2014

Overview of LCM

EXPERIENCE COUNTS

LITIGATION CAP.



London Stock Exchange welcomes
Litigation Capital Management
to AIM



LIT.L	
MARKET PRICE	4005.00
MARKET VOLUME	10000
MARKET VALUE	40050000
MARKET SPREAD	0.05
MARKET OPEN	09:00
MARKET CLOSE	17:30
MARKET HOURS	09:00 - 17:30
MARKET TYPE	AIM
MARKET LISTING	15/09/2013
MARKET STATUS	OPEN
MARKET INDEX	4005.00
MARKET CHANGE	0.00
MARKET PERCENTAGE	0.00%
MARKET RISK	0.00%
MARKET VOLUME	10000
MARKET VALUE	40050000
MARKET SPREAD	0.05
MARKET OPEN	09:00
MARKET CLOSE	17:30
MARKET HOURS	09:00 - 17:30
MARKET TYPE	AIM
MARKET LISTING	15/09/2013
MARKET STATUS	OPEN
MARKET INDEX	4005.00
MARKET CHANGE	0.00
MARKET PERCENTAGE	0.00%
MARKET RISK	0.00%



Snapshot

Overview

- Founded in 1998
- 21 years of funding into the market
- One of the first proponents of the litigation financing industry globally
- Head office Sydney and offices in London, Singapore, Melbourne and Brisbane
- Regulated by the London Stock Exchange
- 19 member team

Revenue Model

- Conservative, cash-based accounting policy
- Litigation contracts recognized at historical cost
- Commitment to transparency in financial reporting

Highlights from the year

- Strong financial performance and significant operational expansion
- Delisted from ASX and listed on AIM in December 2018
- Establishment of offices in London and Singapore to cover EMEA and Asia
- Increased investment portfolio
- Clear global leader in funding corporate portfolio transactions

Current Portfolio & Pipeline

- Portfolio and pipeline well diversified by geography, jurisdiction, sector and capital commitment
- Disciplined approach to investment selection
- **22** litigation projects unconditionally funded (additional **5** conditionally signed)⁵
- **64** pipeline projects with estimated investment of **A\$394m**⁶

Investment Track Record

- Cumulative ROIC of 135%¹
- Portfolio IRR of 80%¹
- Disciplined approach to investment selection
- Only 3% of applications satisfied LCM's rigorous selection process²
- Average project completion time currently 25 months³
- 87% of litigation projects successful⁴

Attractive Global Market

- **Uncorrelated** returns
- **Countercyclical** business
- **Market demand** is expanding rapidly
- Acceptance of funding products by **large Corporates**

¹Over the last 8 years (FY12 to FY19, including losses).

²Percentage of applications which passed due diligence and resulted in a funding agreement during the year ended 30 June 2019 (FY19)

³Average project duration over the last 8 years (FY12 to FY19)

⁴Over the last 8 years (FY12 to FY19)

⁵Current portfolio as at 3 September 2019

⁶This pipeline represents a set of qualified opportunities at various stages of due diligence as at 3 September 2019

Accounting Policy for Revenue Recognition

LCM has a conservative, cash-based accounting policy. Litigation contracts are recognised at historical cost and we do not adopt fair value accounting in our reporting and never have done.

The accounting treatment for litigation projects varies in the industry, with some approaches more reliant on subjective judgment by management teams than others and the recognition of unearned prospective profits.

LCM's accounting policy is an important and positive differentiator compared to its peers in the sector.

LCM operates its business with strong processes and values that underpin our robust and diligent approach to risk management. We are committed to providing investors with the disclosure and transparency needed to assess the underlying basis of LCM's returns and performance.

The key features of our accounting policy are:

- Fair value accounting for litigation projects in our portfolio is not used, instead, LCM recognises litigation projects at historical cost
- Historically LCM accounted for its litigation projects under AASB 138 Intangible Assets.
- With effect from 1 July 2018, LCM adopted AASB 15 Revenue from contracts with customers (which is the equivalent of IFRS 15)
- The effect of the revenue recognition policy under AASB 15 simplifies revenue recognition to include revenue solely from settlements and judgments
- The retrospective application of AASB 15 does not have an effect on LCM's net profitability or investment performance
- Carrying value includes the capitalisation of external costs of funding the litigation, such as solicitors' fees, barristers' fees and experts' fees. No other overheads are capitalised
- Litigation contract costs are derecognised when a successful judgment or settlement has been determined, at which point the revenue is recognised, and litigation costs derecognised, in the Statement of Profit & Loss and Other Comprehensive Income
- Cash outflows relating to the litigation projects are reflected under Operating Activities on the cash flow statement

Summary

80%

Portfolio IRR for the past 8 years to FY19 (inclusive of losses)

135%

Cumulative ROIC for the past 8 years to FY19 (inclusive of losses)

A\$10.15mStatutory Profit Before Tax¹**235%**Increase in applications for litigation funding in FY19 compared with FY18²**A\$394m**Well diversified pipeline by litigation type and geography, estimated A\$394m in potential capital commitments³**25 months**

Average time to resolve an LCM project for the past 8 years to FY19

Financial Results FY19

Full year results highlights (\$A)

	FY 2019	FY 2018	Change %
Gross Revenue	\$34.71m	\$29.68m	17%
Gross Profit	\$20.34m	\$16.51m	23%
Statutory profit before tax ¹	\$10.15m	\$11.96m	(14%)
Basic EPS	8.65 cents	15.24 cents	(43%)
Cash (LCMs Balance Sheet is unlevered) ³	\$49.12m	\$13.79m	256%
Investments at cost as at end of financial period ⁴	\$27.39m	\$13.91m	97%
Total invested capital ⁵	\$27.84m	\$14.62m	90%

Gross Revenue
\$34.71m

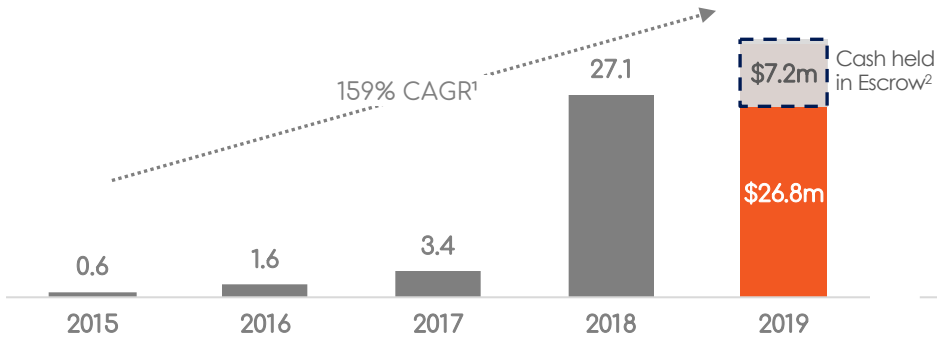
Statutory Profit before tax¹
\$10.15m

Cumulative ROIC²
135%

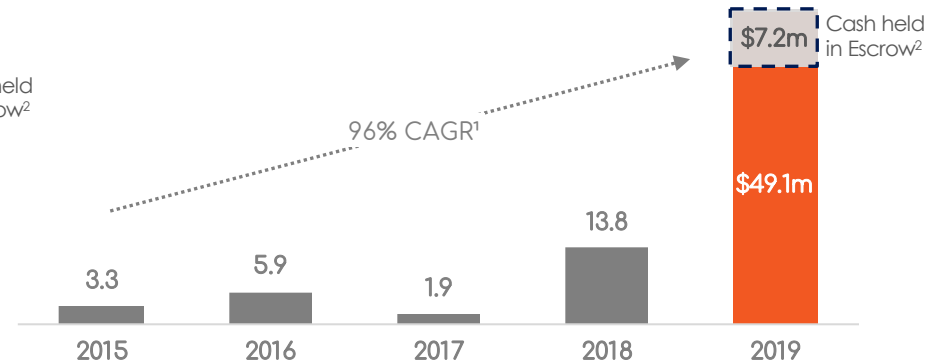
Portfolio IRR²
80%

Financial Summary (\$A)

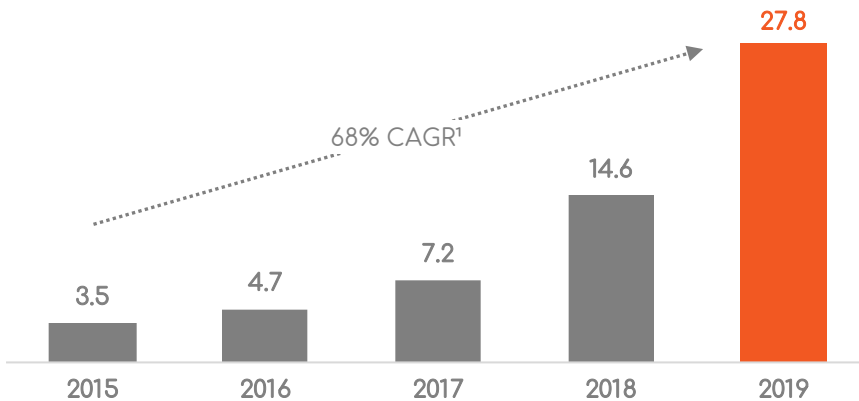
Cash generation
(\$ in millions)



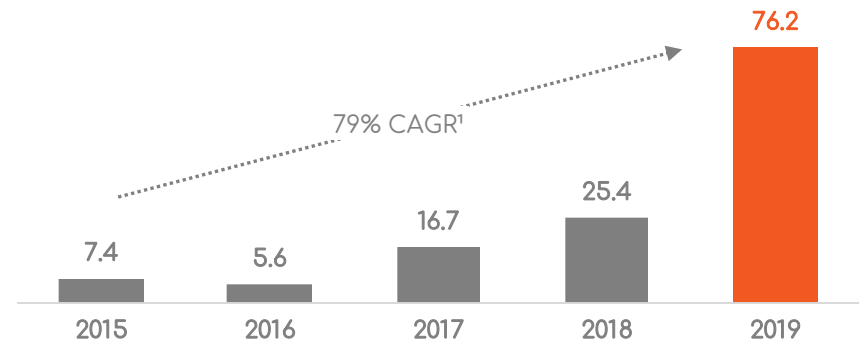
Cash as at period end
(\$ in millions)



Total Capital Deployed on Litigation Investments
(\$ in millions)



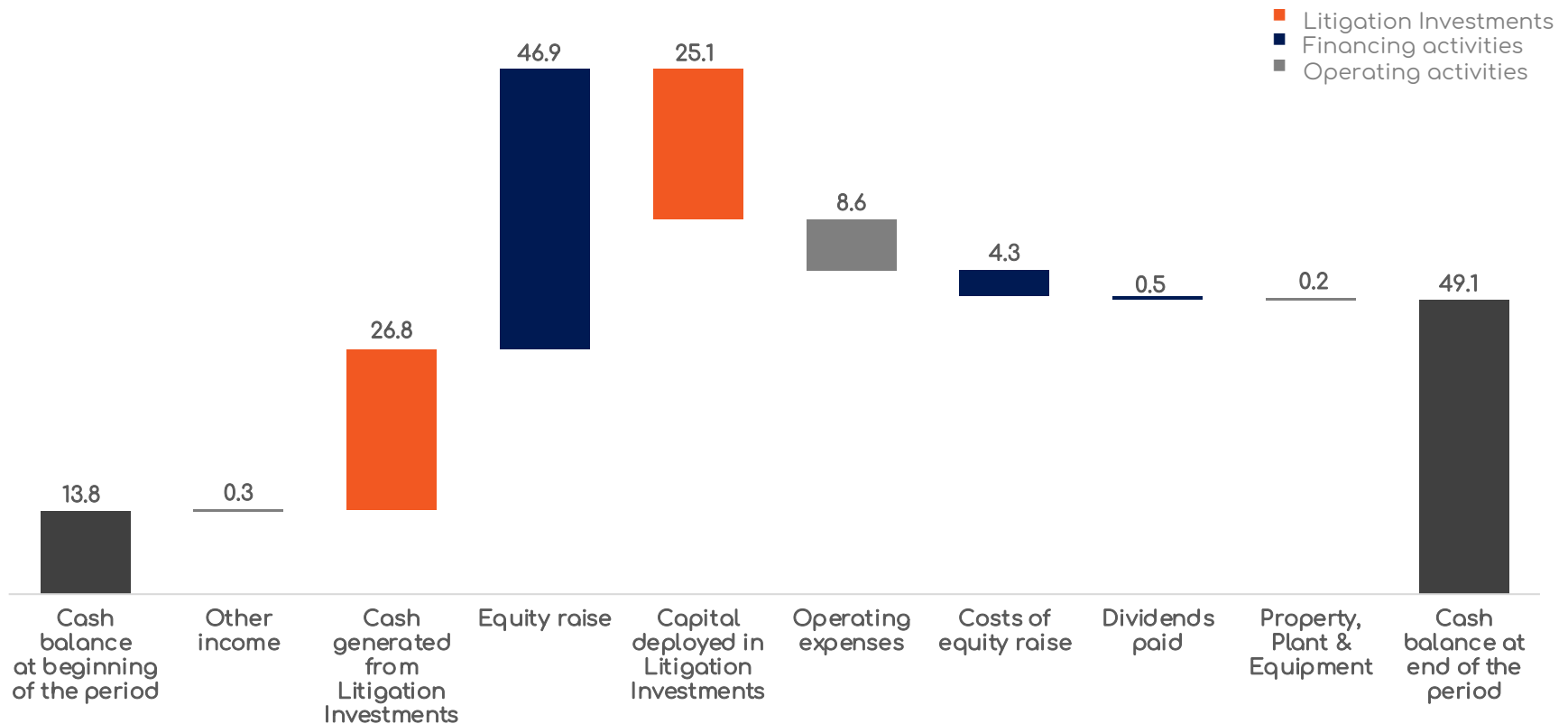
Total Equity
(\$ in millions)



Organic Cash Generation (\$A)

LCM has a strong capital position to expand its portfolio of investment opportunities and invest in the growth of the business

FY 2019 Cash Flow Waterfall¹
(A\$ in millions)



LCM's Achievements

Delivering on expectations following London listing

Performance Metrics

- During a period of unprecedented growth, delivered strong performance
- Increase in gross revenue and its return metrics on individual projects with only a marginal decrease in net profitability compared to FY18.
- Increase in portfolio investment performance metrics; cumulative ROIC 135%¹ and portfolio IRR 80%¹

Geographic Expansion & Integration

- Significant investment in the current and future growth
- Seamless integration of a fully functioning team in London, led by Nick Rowles-Davies, to cover EMEA
- Established presence in Asia through launch of an office in Singapore
- New jurisdictions have already generated a significant number of quality investment opportunities; ahead of expectations

Portfolio Growth

- Substantial increase in total capital invested in portfolio of litigation projects at A\$27.84 million
- Continued diversification of balanced portfolio by industry sector, geography, jurisdiction and capital commitment
- Significant increase in applications originated in FY19; 235% increase in applications for funding compared to FY18
- Maintained disciplined approach to investment selection, with only 3% of applications passing LCM's rigorous due diligence processes

Corporate Portfolios

- Significantly advanced the business line of corporate portfolio funding since its listing on AIM
- During FY19, entered into two significant corporate portfolio transactions, more than any other funder globally, proving its concept
- Received more than 15 enquiries for corporate portfolio funding; seven applications currently subject to due diligence and underwriting
- Global leader in providing corporate portfolio financing in the markets in which it operates

Dividends

Final dividend declared for the year ended 30 June 2019

Final fully franked dividend of 0.828 cents (Australian) per share is declared in AUD

Investors on the Australian share register will receive AUD

Investors on the Guernsey share register may elect to receive either AUD or GBP

Dividend Timetable

Ex-Dividend Date

14 November 2019

Record Date

15 November 2019

Payment Date

11 December 2019



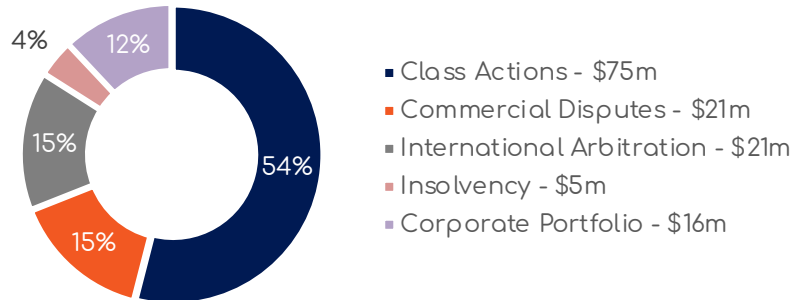
Portfolio & Pipeline

Portfolio highlights

	FY 2019 ¹	FY 2018 ¹	Change %
Projects under management	29	20	45%
Applications for funding	419	125	235%
Successful Applications (number)	13	6	133%
Percentage of Applications that pass due diligence	3%	5%	(40%)
Corporate Portfolio Applications	15	1	1,400%
Applications per IM ²	42	25	68%
Average amount in dispute across litigation projects	A\$150m	A\$85m	76%

Diversified Current Project Portfolio

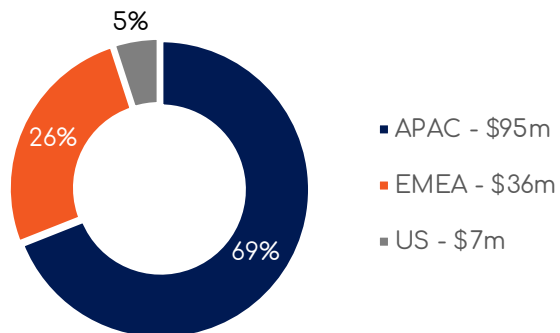
Portfolio by Type / Industry Sector
(estimated A\$ capital commitment)¹



Portfolio by Type / Industry Sector
(number of projects)²



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



Portfolio diversification achieved through

- Industry sector
- Capital commitment
- Geographic location
- Jurisdiction

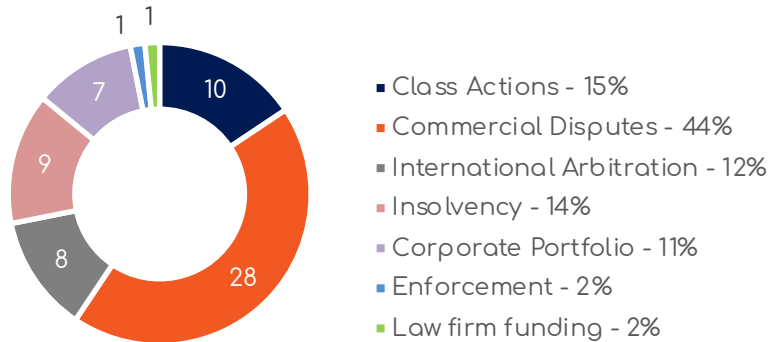
Portfolio of 27 litigation related projects

- 22 unconditionally funded
- 5 conditionally signed
- Cases diversified across 5 broad industries and 3 geographic regions

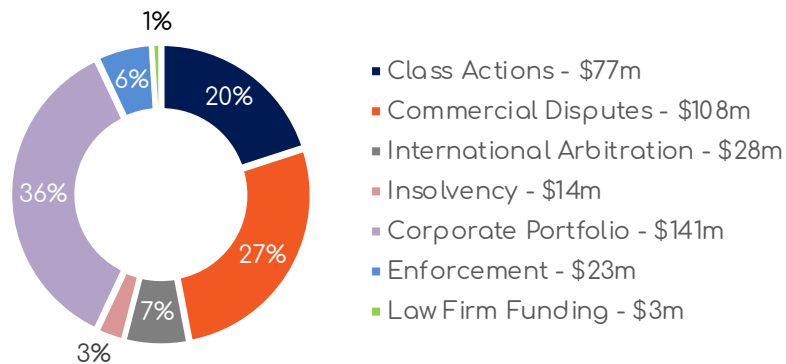
Investment Portfolio Opportunities

Large and diverse pre-qualified pipeline of investment opportunities.

Pipeline by Type / Industry Sector
(number of projects)



Pipeline by Type / Industry Sector
(estimated A\$ capital commitment)



- Corporate portfolio funding is a significant global growth opportunity
- Continuing expertise funding insolvency related litigation and disputation
- Growing demand for the provision of litigation funding and financial products for international arbitration globally
- Encouraging increase in the quality and size of applications being received

Strategic Growth

Strategic Opportunities & Growth

Addressable Market	<ul style="list-style-type: none"> Market for litigation finance and funding products continues to mature. Multiple surveys have been published which estimate the size of the addressable market. Data shows the level of market penetration in the Australian and UK markets is somewhere between 3% and 7%. In the United States it is put at between 0.5% and 2%. 	
Funding for new types of claims	Corporate Portfolio	<ul style="list-style-type: none"> LCM will continue to expand and focus on the market for corporate portfolios. Concept proved in what the Group has achieved to date. Of the estimated addressable market, a significant portion is corporates who make a choice between their own capital and using litigation finance.
	Insolvency/ Small Claims Funding	<ul style="list-style-type: none"> Initiation of a pilot program in both Australia and the UK targeting smaller claims in the insolvency market in response to changes which have been made to insolvency laws in both jurisdictions to permit the assignment and transfer of causes of action traditionally vesting solely in an insolvency practitioner. To date, pilot program has produced significant numbers of applications both in Australia and the UK. This type of funding is a way that LCM can leverage its existing capabilities and experience at the same time as boosting its financial metrics and smoothing its revenue line.
	International Arbitration	<ul style="list-style-type: none"> Growth in the use of litigation finance products in the international arbitration space alongside global increase in the use of arbitration as an alternative to court-based litigation for dispute resolutions. The funding of international arbitrations is central to LCM's growth strategy in Asia. LCM will continue to increase the number of applications and investments made into international arbitration and look strategically at experienced practitioners with a view to expanding its team.
Balanced Portfolio	<ul style="list-style-type: none"> LCM will continue to maintain a balanced portfolio of litigation projects. Diversity achieved through industry sector, geography, jurisdiction and capital commitment. This diversity adds to the uncorrelated nature of LCM's investments and avoids concentration risk. 	
International Expansion	<ul style="list-style-type: none"> As with LCM's expansion into Asia and EMEA, LCM will monitor opportunities in alternative jurisdictions closely, including North America. LCM will continue to apply the same disciplined and measured approach to expansion into any new jurisdiction or geographies. 	
Capital Raising	<ul style="list-style-type: none"> LCM is in advanced discussions with potential investors for its third-party fund and will provide a more detailed update before the end of CY19. 	

Conclusion

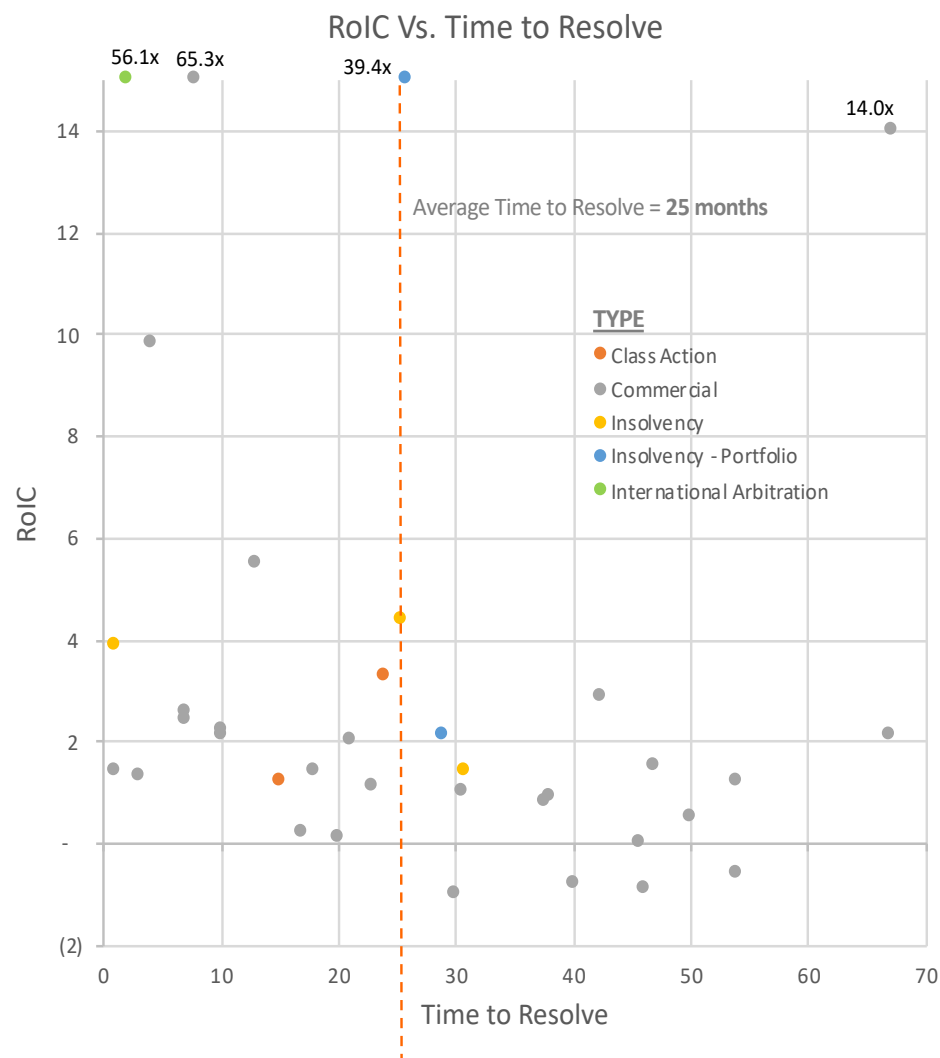
Conclusion

- Strong financial performance and significant operational expansion to achieve global platform covering Australia, EMEA and Asia Pacific
 - Establishment of London and Singapore offices and recruitment of highly experienced local teams
- Significant growth in portfolio underpinned by disciplined approach
 - Increased investment pool and significant diversification in portfolio and pipeline
 - Continuation of disciplined focus on investment selection and robust and diligent approach to risk management
- Continued demonstration our commitment to disclosure and transparency
 - Visibility of realized revenue and the underlying performance of the business
- Clear growth opportunities in across the disputes sector
 - Clear global leader in key growth area of funding corporate portfolio transactions
 - Initiation of pilot program to take advantage of the market opportunity in fund small claims in the insolvency market in Australia and the UK
 - Anticipated growth in the use of litigation finance products in the international arbitration space
 - Continuation of measured and considered approach to international expansion
- Early stages, but encouraging signs, that litigation funding is moving to a corporate finance product that is used by choice, not necessity

Appendix

Returns on concluded litigation investments by individual case FY12 to FY19

No.	Type	FY Completion	RoIC (x) ¹	Time to resolve (months)
1	Commercial	12	1.4x	18.0
2	Commercial	12	9.8x	4.0
3	Commercial	12	1.4x	1.0
4	Commercial	12	2.6x	7.0
5	Commercial	13	-0.8x	40.1
6	Commercial	13	2.1x	10.0
7	Insolvency	13	3.9x	1.0
8	Commercial	13	-0.6x	54.0
9	Insolvency - Portfolio	14	2.1x	29.0
10	Commercial	14	1.3x	3.0
11	Commercial	14	2.4x	7.0
12	Class Action	14	1.2x	15.0
13	Commercial	14	-0.9x	46.0
14	Commercial	15	14.0x	67.1
15	Insolvency - Portfolio	15	39.4x	25.9
16	Insolvency	15	n/a ²	1.0
17	Commercial	15	1.1x	23.0
18	Commercial	15	2.0x	21.0
19	Commercial	15	0.1x	20.0
20	Commercial	15	0.2x	17.0
21	Commercial	15	-1.0	30.0
22	Commercial	16	5.5x	13.0
23	Commercial	16	0.9x	38.0
24	Commercial	16	0.5x	50.0
25	Commercial	17	2.2x	10.0
26	Insolvency	17	4.40x	25.3
27	Commercial	18	2.9x	42.4
28	Commercial	18	0.8x	37.7
29	Commercial	18	65.3x	7.8
30	Commercial	18	1.2x	53.9
31	Commercial	18	1.5x	46.8
32	Insolvency	18	1.4x	30.8
33	Commercial	19	0.0x	45.7
34	Commercial	19	1.0x	30.5
35	International Arbitration	19	56.1x	2.0
36	Commercial	19	2.1x	66.9
37	Insolvency	19	n/a ²	0.1
38	Class Action	19	3.3x	24
39	Class Action	19	TBA ³	TBA ³
Cumulative RoIC (x)			1.35x	
Average time to resolve (months)				25



¹Return on invested capital for FY12 - FY19

²Cannot be defined (no cash actually deployed)

³Performance metrics to be finalised upon receipt of cash

Note: The parameters of some performance calculations have been changed to more clearly and accurately reflect our investment performance. Those changes may result in some performance numbers changing from previously published project data.

LCM Timeline

1998



Phase 1 – Inception of LCM

Built process and market presence to originate, evaluate and manage risk

2003

Patrick Moloney appointed as NED

2009

Established first dedicated fund

2011

Established second dedicated fund

2013

Enters into external financing arrangement with international litigation financier

Patrick Moloney appointed as CEO

First return on satellite fund

2014



Phase 2 – Capital raising

Strengthening market presence, building out sophisticated governance frameworks and operating methodology culminated in listing on the ASX

2014

Equity raise of \$1.4m to invest in systems and people

Equity raise of \$3.9m for continued investment in Litigation Projects, people and systems

2015

Equity raise of \$5m for direct investment in Litigation Projects and position LCM for IPO

2016



Phase 3 – Looking forward

Leveraging our strong market position and experience, and accelerating growth

2016

ASX IPO raised \$15m
Second return on satellite fund delivering an IRR to Unitholders of 42.1%

2018

LCM posted record results
ASX Placement raised A\$10m
AIM IPO raised c. A\$35m
Nick Rowles-Davies joins bringing an experienced UK-based EMEA team and pipeline



LCM's Disciplined Project Selection - Key Funding Criteria

Strict project selection process has underpinned a strong cumulative ROIC of 135% over the past 8 years¹.



Clear Legal Principles

The claim must be based on clear legal principles and not any novel points of law.



Written Evidence

The claim should be supported by clear evidence, the majority of which is documentary in nature rather than oral.



Recoverability

There must be a clear line to recovery for the claim in that it must be demonstrated that the defendant has the capacity to meet a judgment of the size which will be brought.



Proportionality

There must be proportionality between the size of the claim and the funding commitment. Many applications for funding are able to be quickly rejected simply on the basis that it would not be commercial to fund them.



Experienced Legal Team

There must be a highly competent and experienced legal team in place with the relevant expertise to pursue the claim.

Proven & Robust Risk Management Process

LCM only enters into funding agreements in relation to approximately 3% of the applications it receives.

1. Preliminary due diligence

- Investment Manager considers applications for financing against LCM's five key pillars
- Request and consider all relevant documents
- Make enquires as to prospects of successful recovery and request the budget for the litigation project

2. Investment committee review

- Review by committee of Investment Managers (and if necessary a senior independent legal professional)
- This level of review results in the rejection of a large proportion of litigation projects
- Suggestions made by committee as to how to progress litigation project which may be accepted
- Recommendation may be made to accept a litigation project

3. Executive review and approval

- Preparation of a formal litigation project analysis document
- May require independent opinion from Queens Counsel/ Senior Counsel (QC/SC)
- May require further assessment on the quantum of the litigation project or likely recovery
- May approve entry into conditional financing agreement

4. Conditional financing agreement

- Common conditions may include:
 - Further independent QC/ SC opinion that the litigation project has good prospects
 - Budget provided and solicitors' retainer agreement signed
- Proceedings to commence and claim is prepared to be filed

5. Additional due diligence

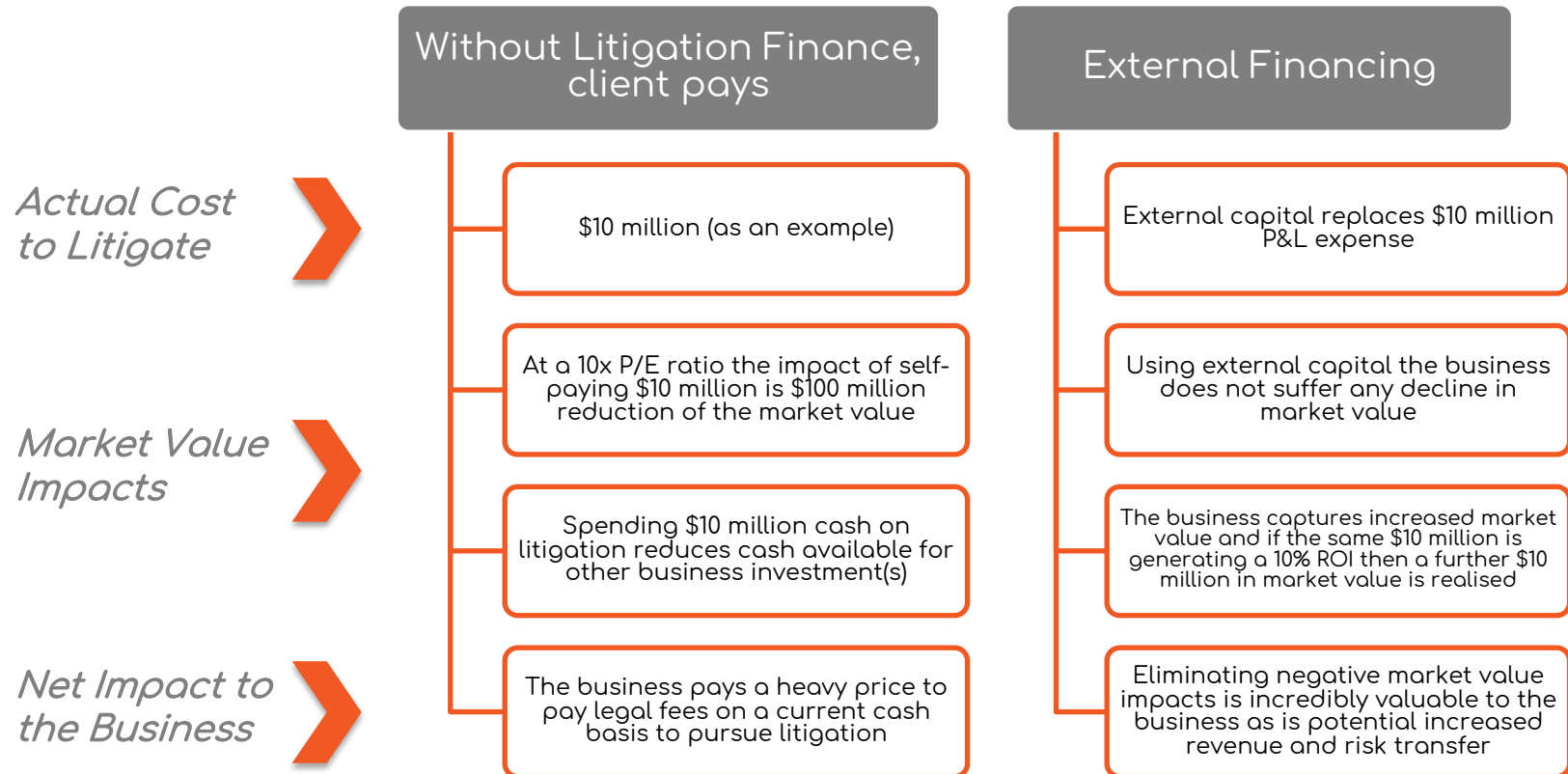
- LCM meets costs of further due diligence but, if it elects to proceed to unconditional financing, these costs are recoverable from the outcome of the litigation project

6. Unconditional financing agreement

- Once LCM is satisfied, LCM issues notice that the financing is unconditional, which will result in LCM being required to pay all costs and on some occasions being required to provide an indemnity and/ or security for any adverse cost order that may be made against LCM's client(s) in respect of the litigation project
- LCM reserves the contractual right to terminate the financing arrangement at any time without cause

Financial Benefit of Corporate Litigation Finance

Corporate litigation financing provides a substantial benefit to corporates by transferring the risk and P&L impact of litigation to the financier.



Glossary

Australian Accounting Standards Board (AASB)	means a set of accounting standards issued by the organisation called the Australian Accounting Standards Board. The Australian Accounting Standards Board (AASB) makes standards that are equivalent to International Financial Reporting Standards (IFRSs).
Completed	means, in respect of a Case or Litigation Project, that it has been settled or for which there has been a judgment or from which LCM has elected to withdraw from funding or for which proceedings have been discontinued & LCM has received its financial entitlements.
Compounding Annual Growth Rate (CAGR)	means the measure of annual growth rate over time, with the effect of compounding taken into account.
International Financial Reporting Standards (IFRS)	means a set of accounting standards developed by the organisation called the International Accounting Standards Board.
Internal Rate of Return (IRR)	means the internal rate of return for LCM's portfolio of Litigation Projects that are managed to Completion. LCM calculates its Cumulative IRR by treating our entire investment portfolio as one undifferentiated pool of capital and measuring inflows and outflows from that pool. Cumulative IRR only includes completed investments and does not include unrealised gains or losses.
Litigation Project	means either a single case or a portfolio of cases.
Multiple on invested capital (MOIC)	means the Net Capital Returned from a settlement or judgment that LCM receives in respect of a LCM managed Litigation Project, divided by the Peak Invested Capital on a LCM managed Litigation Project.
Net Capital Returned	means the net profit derived in respect of a LCM managed case or Litigation project plus the Peak Capital Invested.
Peak Invested Capital	Means the peak capital actually deployed on a cash basis by LCM in respect of costs and expenses relating to a Litigation Project, including Court filing fees, solicitors', barristers', liquidators' and experts' fees, travel and accommodation costs and, where applicable, the costs of any security provided, but does not include LCM's internal overhead costs. Where the project generated capital early these funds were reinvested back into the project and therefore reducing the capital invested by the Group.
Pipeline Projects	means a potential proceeding or set of proceedings for which LCM is currently undertaking due diligence and/or undertaking negotiations with the intention that they may become a Litigation Project.
Pre-qualified	means an application which has passed through at least LCM's first stage of due diligence.
Recovery	means the aggregate gross proceeds received as a result of an award or judgment arising from or the settlement of a Litigation Project, from which LCM receives a percentage share of that aggregate amount.
Return on Invested Capital (ROIC)	means the Net Capital Returned from a settlement or judgment that LCM receives in respect of a LCM managed Litigation Project less Peak Invested Capital, divided by the Peak Invested Capital Invested on a LCM managed Litigation Project.
Settlement	means the resolution of a dispute or Court proceeding through agreement of the parties opposed to a adjudication by a Court or Tribunal.
Time to Resolve	means the time from first capital deployed into the project to when cash is received as a result of a settlement or judgment which is based on the data set used to calculate IRR disregarding the date of the Litigation Funding Agreement.

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