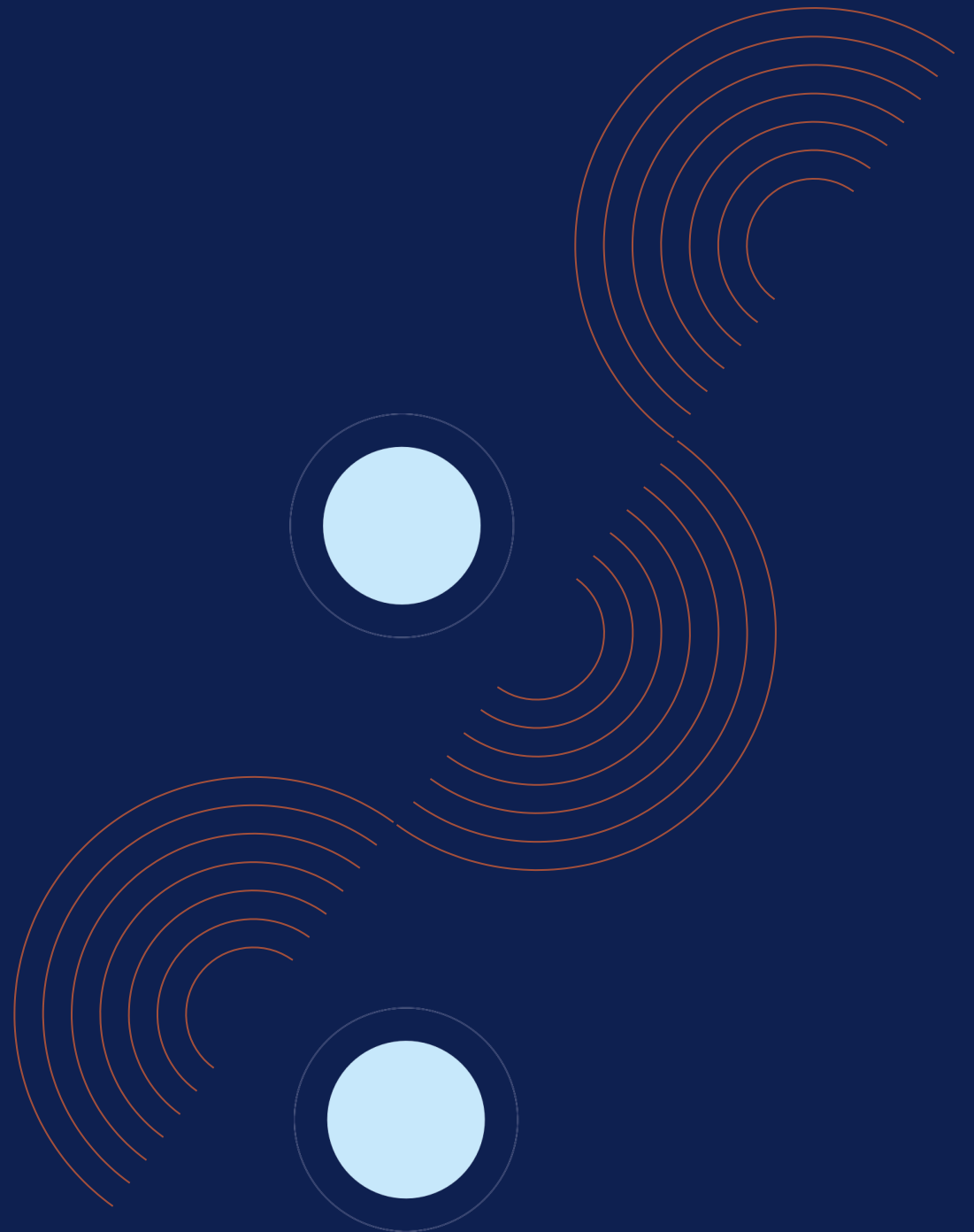


LCM

EXPERIENCE COUNTS

Full year results Presentation 2023

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 over 20 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

Highlights

Realised income

Record realised income from resolutions of investments of **A\$181m** with **A\$84.2m** directly attributable to LCM

Adjusted profit before tax³

LCM only adjusted profit for the period of **A\$53.9m**, of which A\$16.2m related to unrealized FV gains during the period. Statutory profit before tax on an LCM only basis of A\$42.7m

Fair Value⁴

Transition to FV provides greater transparency on underlying value of portfolio. Total portfolio value at period end of **A\$428m**

Assets under management

Assets under management at **A\$484m** by 30 June 23 following a number of resolutions, increasing to AuM of **A\$552m** at 31 August 2023

Commitments¹

Overall commitments were up significantly at **A\$176m** compared to A\$104m for the same prior year period

Capital invested²

Total capital invested increased from A\$68m to **A\$95m**

Dividend

LCM declares a dividend of **2.25p** per share for the full year ended 30 June 2023

Share buy-back

Company also announces that it intends to commence a **A\$10 million** share buyback programme over the next 12 months, returning value to shareholders

1 Including budget increases but excluding any concluded project write-offs

2 FY ended 30 June 2023 inclusive of third-party funds and investments related to legacy matters held as contract assets.

3 FY ended 30 June 2023 exclusive of third-party funds

4 FY ended 30 June 2023 inclusive of third-party funds. LCM only portfolio valued at A\$203m inclusive of A\$37m legacy matters held as contract assets

KPI snapshot

Measures of sustained growth (A\$)

Number of applications
434 vs 442

Capital committed in year¹
A\$176m vs A\$104m

Capital invested²
c.A\$95m vs A\$68m

Maintenance of investment standards

12 year cumulative ROIC
1.78x vs 1.63x

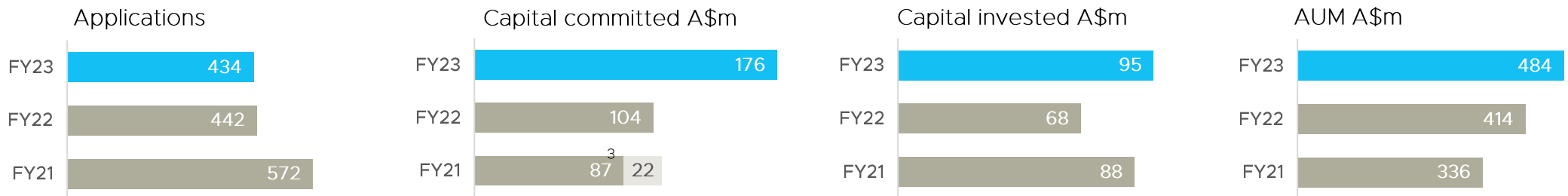
12 year cumulative IRR
78% vs 79%

3 year running performance
2.09x vs 2.31x

Increase in AUM (A\$)

Total assets under management
\$0.5bn

Total assets under management - 31 Aug 23⁴
\$0.55bn



¹ Capital committed in year represents new commitments signed up

² Capital invested into litigation investments during the year inclusive of third party funds and capital invested into legacy matters held as contract assets

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 matters



FINANCIAL REVIEW

Full year results highlights

– exclusive of third-party fund (\$A)

	FY 2023	FY 2022	Change %
Realisations from resolution of* investments	\$84.2m	\$47.2m	↑ 78%
Realised gross profit*	\$51.5m	\$30.9m	↑ 67%
Adjusted profit before FV and tax ¹	\$37.7m	\$19.3m	↑ 95%
Unrealised FV gains	\$16.2m	\$34.6m	↓ 53%
Adjusted profit before tax	\$53.9m	\$53.9m	-
Statutory profit before tax	\$42.7m	\$45.8m	↓ 7%
Cash ²	\$83.0m	\$29.3m	↑ 183%
Total capital invested ⁴	\$36.3m	\$29.8m	↑ 16%
Value of Litigation Assets ⁵	\$203m	\$186m	↑ 9%

¹ FY ended 30 June 2023 exclusive of adjustments associated with Fair Value. Statutory profit before FV adjustments and tax (FY23 A\$26.5m and FY22 A\$11.1m)

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 on a cash basis

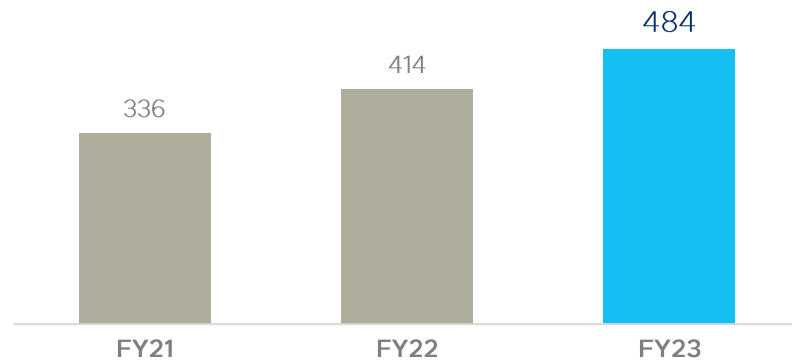
⁵ Litigation Assets at 30 June 2023 held at FV of A\$166m exclusive of third-party funds inclusive of A\$37m legacy matters held at cost

* Denotes numbers presented in line with historical reporting approach under AASB15

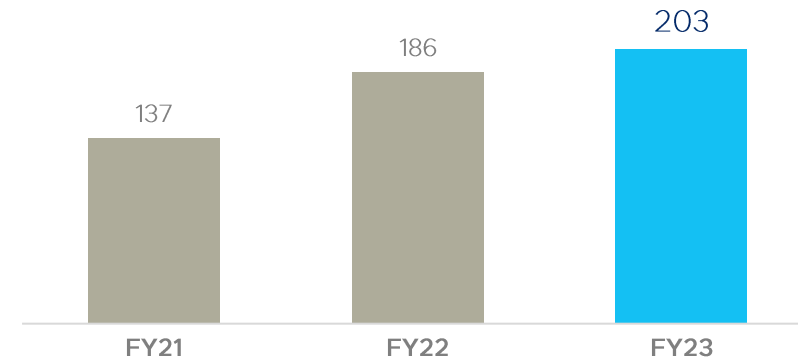
FY23 Financial position overview and consolidated AuM

– exclusive of third-party fund (\$A)

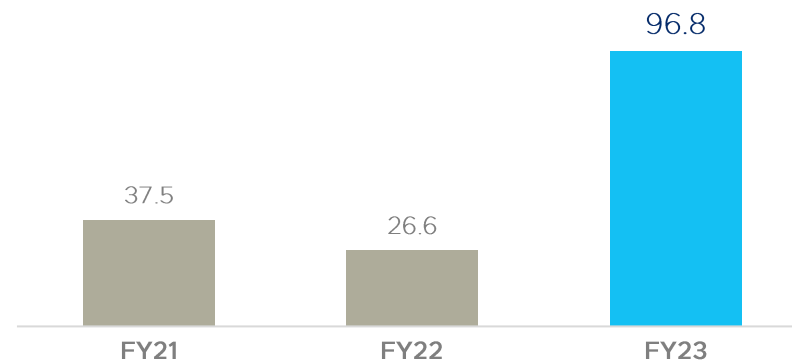
Assets Under Management(\$m)*



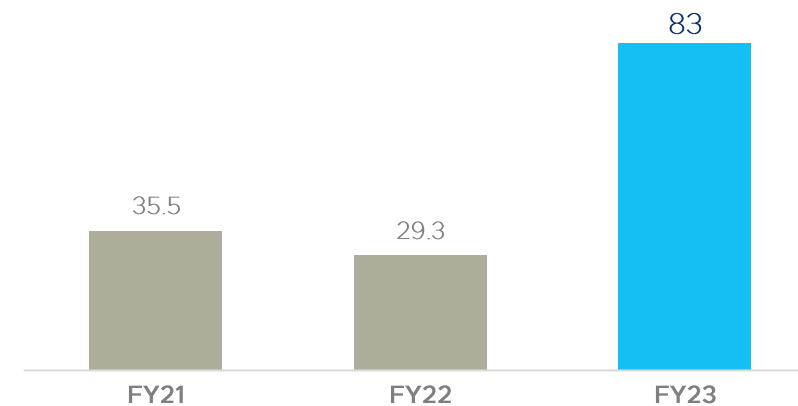
Value of portfolio of investments (\$m)



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

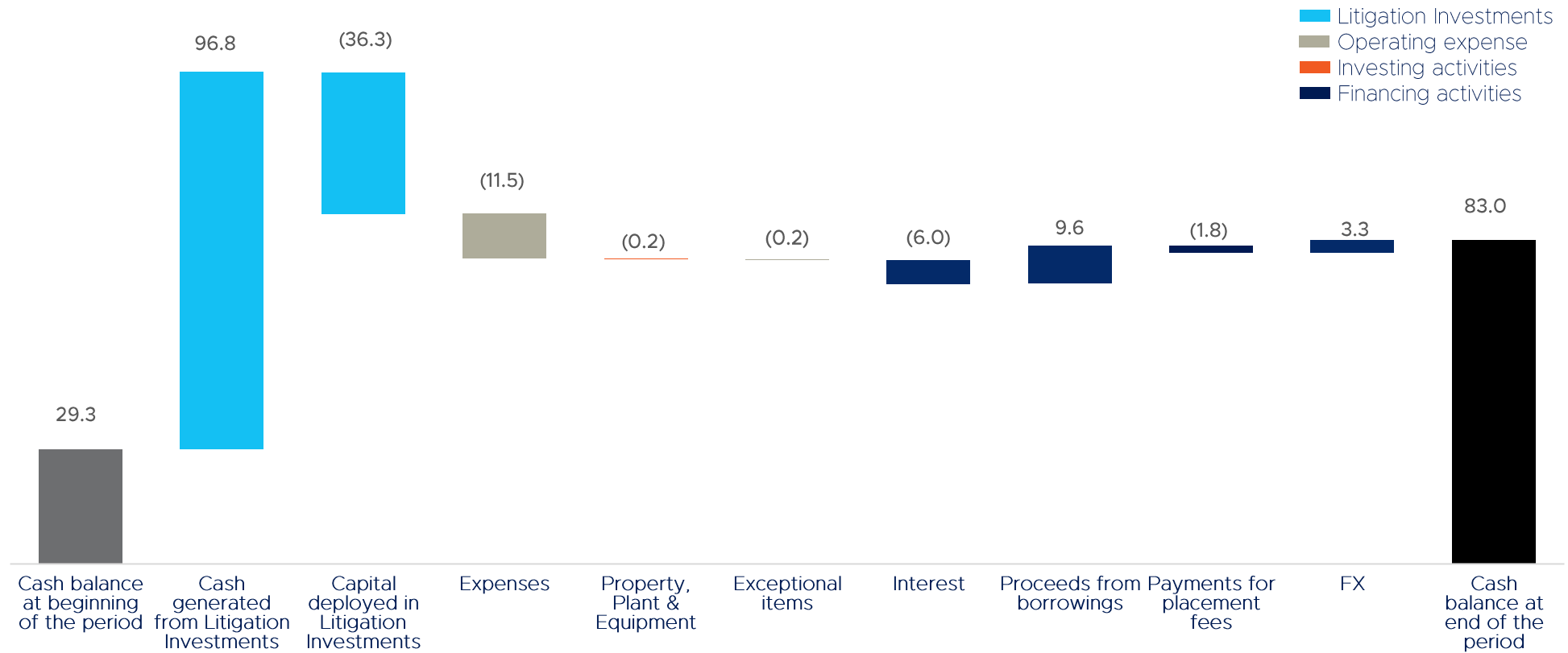
² Cash excludes borrowings#

* Denotes total assets under management inclusive of third party

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

FY23 cash movements

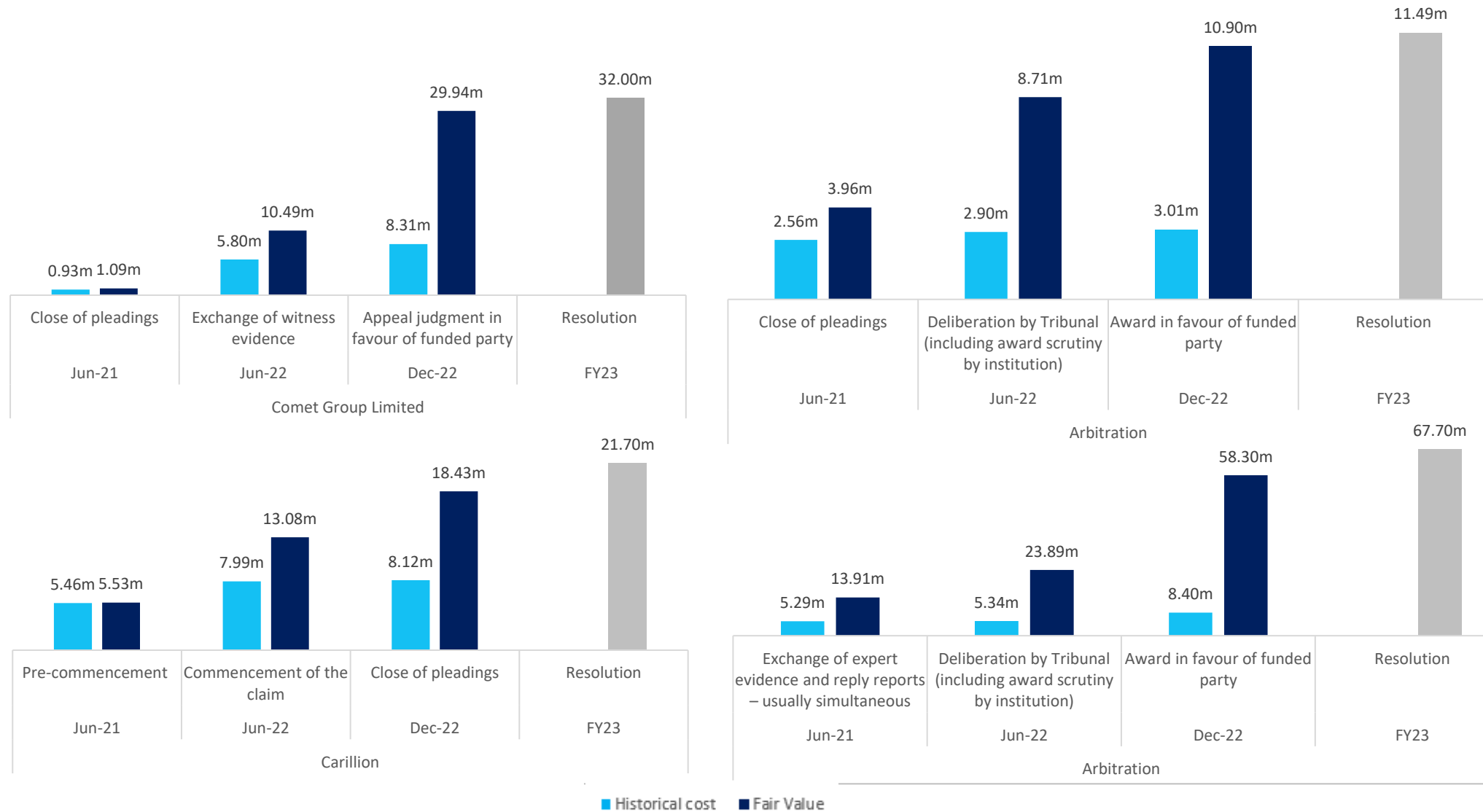
– exclusive of third-party fund (\$A)



Transition to Fair Value accounting

- In consultation with our advisors LCM is adopting a valuation methodology which allows us to value each investment to determine its fair value at the relevant point in the financial period consistent with industry peers
- Transition to Fair Value accounting will provide transparency and greater visibility with respect to the underlying progress and value of our portfolio of investments
- Value will build over the life of an investment as the matter progresses through the court or arbitral system and as observable milestones are achieved
- Discounted Cash Flow (“DCF”) approach applied to each underlying investment
- We have drawn upon 25 years experience in the litigation finance industry, over 250 completed investments, together with the data collected during that period. We subjected that valuation framework to extensive back testing against our track record to date to ensure accuracy
- Our investment process and underwriting procedures with respect to investment selection has not changed

Impact on last four resolutions Historical vs FV





OPERATIONAL REVIEW

Favourable market conditions



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



Market consolidation

In a number of the territories in which we operate, we are seeing consolidation which is having the effect of reduced competition



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

Current portfolio of direct investments

Balances as at 31 August 2023 (A\$ millions)

\$73 million

Direct 100% investment² portfolio

\$153 million³

LCM direct co-investment⁴

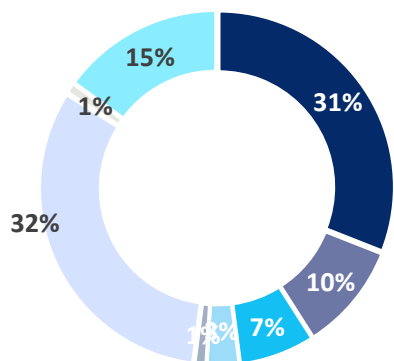
\$105 million⁵

Deployed/Invested

\$121 million⁵

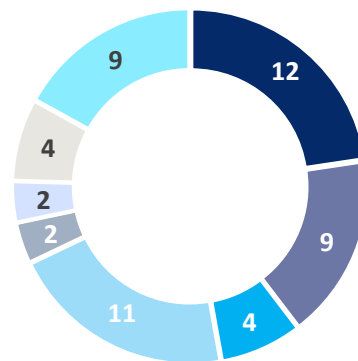
to be invested

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



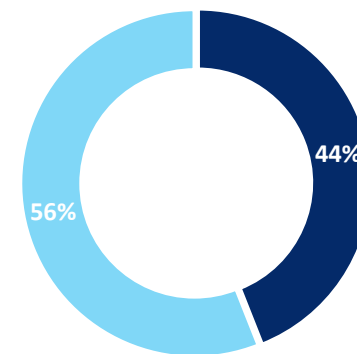
- Class action - \$69m
- Commercial disputes - \$21m
- Insolvency - \$17m
- Intellectual Property - \$8m
- Portfolio - \$2m
- Competition - \$73m
- Recoveries - \$3m
- Arbitration - \$33m

Portfolio by industry sector
(number of projects)



- Class Action - 23%
- Commercial - 17%
- Competition - 8%
- Insolvency - 21%
- Intellectual Property - 4%
- Portfolio - 4%
- Recoveries - 8%
- Arbitration - 17%

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



- APAC - \$100m
- EMEA - \$126m

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 2023 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\$105 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 2023 position which reflects the best preliminary estimate and is not final

LCM Global Alternative Returns Fund I

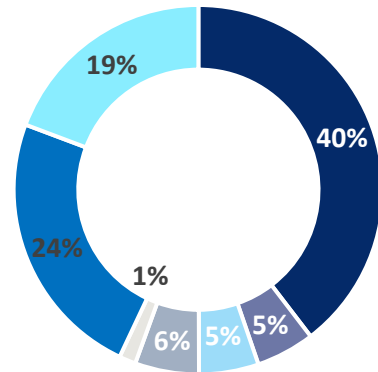
Balances as at
31 August 2023
(A\$ millions)

Fully
committed

\$221 million³
Committed¹

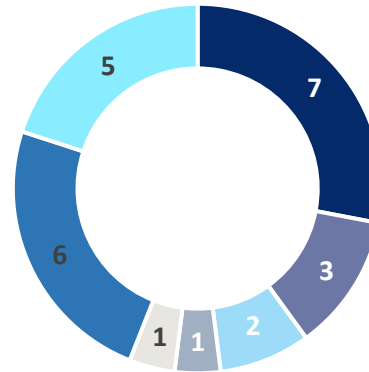
\$138 million
Deployed/invested

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



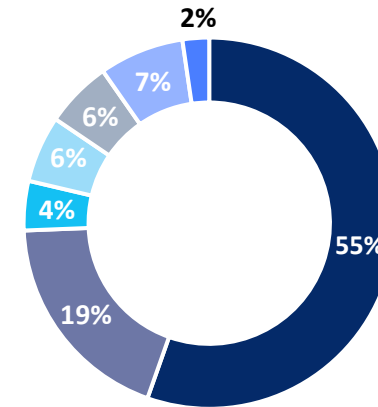
- Class Action - \$88m
- Commercial - \$11m
- Insoveny - \$12m
- Intellectual Property - \$12m
- Portfolio - \$3m
- Arbitration - \$52m
- Concluded - \$43m

Portfolio by industry sector
(number of investments)



- Class Action - 28%
- Commercial - 12%
- Insoveny - 8%
- Intellectual Property - 4%
- Portfolio - 4%
- Arbitration - 24%
- Concluded - 20%

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



- UK - \$123m
- Australia - \$42m
- UAE - \$10m
- USA - \$13m
- EU - \$13m
- Asia - \$16m
- Africa - \$5m

Portfolio by individual capital commitment¹
(estimated A\$)



Diversified portfolio with no single investment creating concentration risk

¹ Excluding operational expenses and resolved matters

² Capital commitment denotes the total estimated budget of the portfolio of investments as at 31 August 2023 converted to AUD as at the date of litigation funding agreement

³ US\$146 million

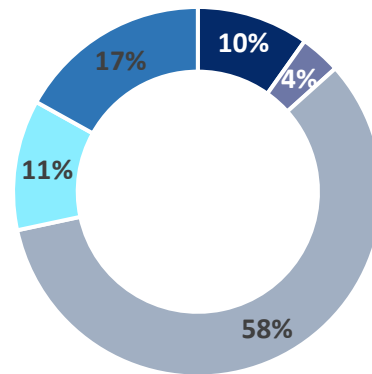
LCM Global Alternative Returns Fund II

Balances as at
31 August 2023
(A\$ millions)

\$148 million³
Committed¹

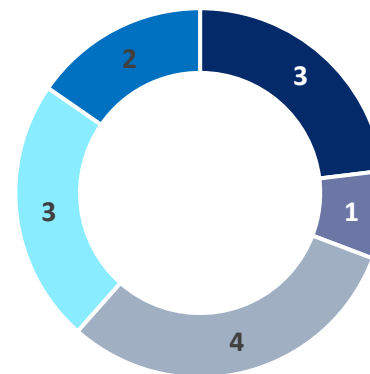
\$12 million
Deployed/Invested

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



- Class Action - \$15m
- Commercial - \$5m
- Competition - \$86m
- Insoolvency - \$17m
- Arbitration - \$25m

Portfolio by industry sector
(number of investments)



- Class Action - 23%
- Commercial - 8%
- Competition - 31%
- Insoolvency - 23%
- Arbitration - 15%

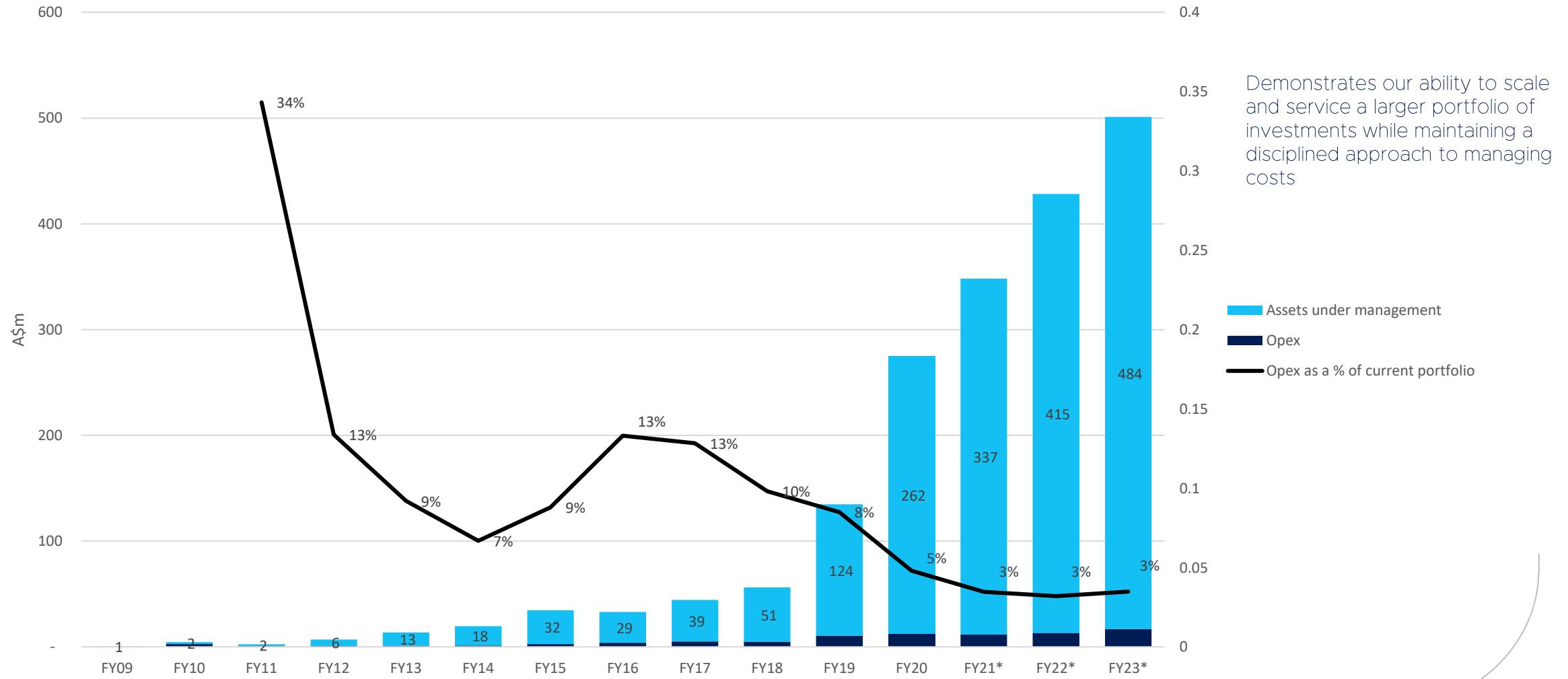
- In line with the structure of Fund I, we strive to build an overall portfolio which is diversified through industry sector, claim type and jurisdiction as well as avoiding concentration risk
- The second fund is in the early stages of construction and we expect it to exhibit similar diversification as our current portfolio as commitments increase

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\$103 million

Disciplined growth

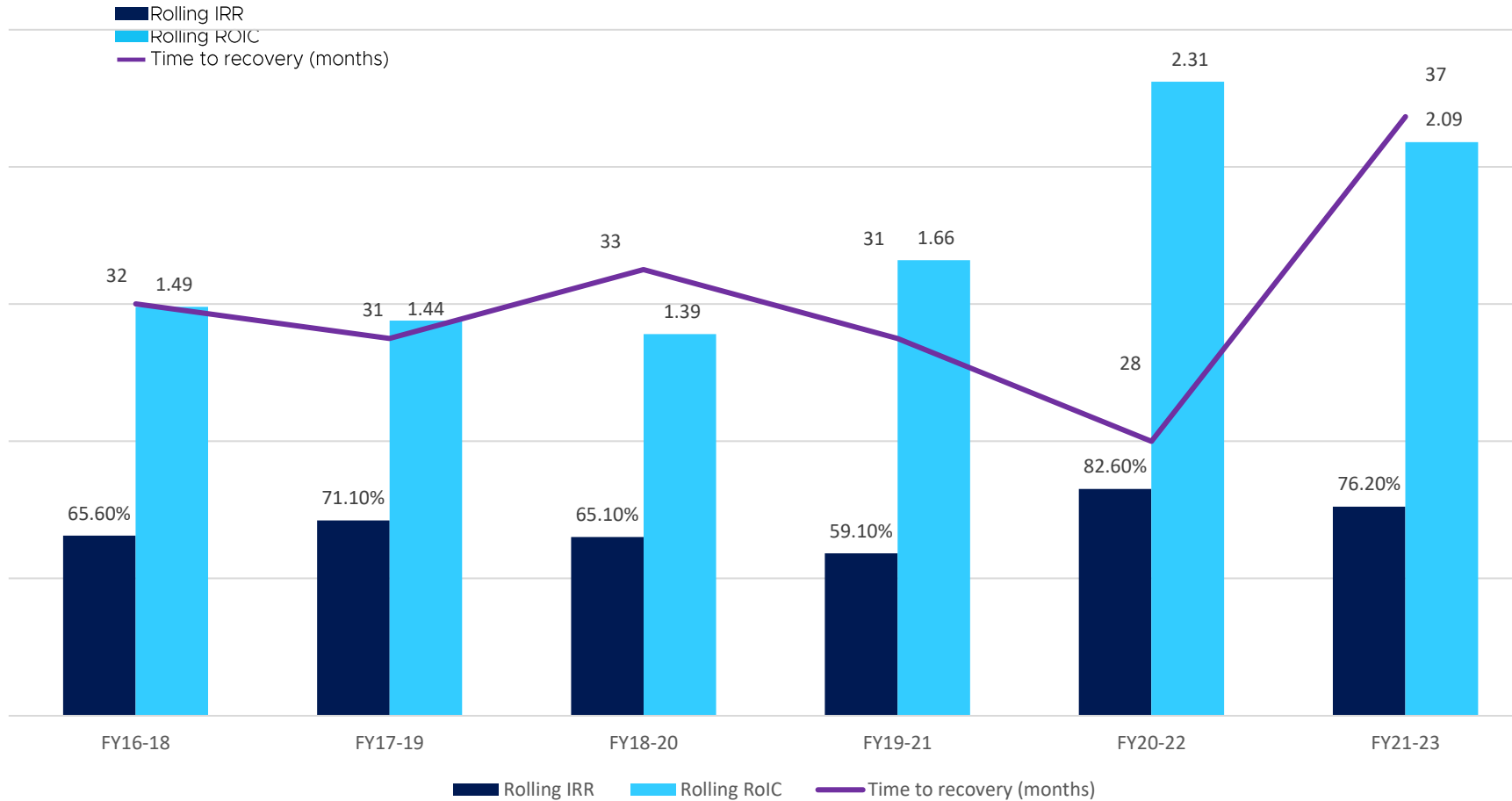


Demonstrates our ability to scale and service a larger portfolio of investments while maintaining a disciplined approach to managing costs

- Assets under management
- Opex
- Opex as a % of current portfolio

Three year running performance metrics

3 year rolling summary



- we anticipate our investment life will likely be 36 to 42 months moving forward
- On a three year basis our investment performance has been consistently strong
- While we have not seen a marked 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.

OUTLOOK

Building Scale

Underwriting



- Utilise the experience and maintain discipline of investment selection
- Continue to build experience over time
- Enhancing systems and maintaining methodologies for effective due diligence and underwriting risk
- The disciplined application of those methodologies has generated a benchmark investment track record

Capital



- Diversify our capital structure
- Leverage our industry benchmark performance to attract new sources of capital
- Expand our funds management business through launch of Fund III

Origination



- Sourcing and originating the best dispute investments globally
- Leveraging favourable market conditions
- Exploit current contraction in the industry which has resulted in reduced competition

Outlook



Growing Fund management business. Anticipating closing Fund II in the current financial period allowing the establishment of **Fund III**



Balance sheet capital **growing** through investment realisations



Continue consideration of new territories and jurisdictions in which to invest. Selected markets exhibiting favourable conditions for disciplined **expansion**



Increased capital available to facilitate continued growth. LCMs Board is exploring a **retail bond**



Market conditions driving **demand** for LCM's capital. Countercyclical nature of the market for disputes funding



Increased demand for LCM's capital due to prevailing economic geopolitical and risk conditions. Market consolidation resulting in **reduced competition**.



Q&A



Appendices

Consolidated income statement

For the period ended 30 June 2023

	LCM only A\$m	Fund A\$m	Consolidated FY23 A\$m	LCM only A\$m	Fund A\$m	Consolidated FY22 A\$m
Gains on financial assets at fair value through profit or loss	67.7	117.1	184.7	64.8	39.0	103.9
Loss on financial liabilities related to third-party interests in consolidated entities	-	(112.0)	(112.0)	-	(36.7)	(36.7)
Total Income	67.7	5.1	72.8	64.8	2.4	67.2
Other income	-	-	-	-	-	-
Interest income	0.1	0.1	0.2	-	-	-
Expenses						
Employee benefits expense	(9.5)	-	(9.5)	(8.8)	-	(8.8)
Depreciation expense	(0.2)	-	(0.2)	(0.1)	-	(0.1)
Corporate expenses	(4.2)	-	(4.2)	(3.5)	-	(3.5)
Finance costs	(8.1)	(0.2)	(8.3)	(4.7)	(0.3)	(5.0)
Fund administration expense	(1.9)	(1.2)	(3.0)	(1.9)	(1.8)	(3.6)
Foreign Currency gains / (Losses)	(1.2)	(3.9)	(5.1)	(0.1)	(0.3)	(0.4)
Total expenses	(25.0)	(5.2)	(30.2)	(19.1)	(2.4)	(21.4)
Profit before income tax:	42.7	-	42.7	45.8	-	45.8
Analysed as:						
Adjusted operating profit	53.9	-	53.9	53.9	-	53.9
Non-operating costs	(3.0)	-	(3.0)	(3.5)	-	(3.5)
Finance costs	(8.1)	-	(8.1)	(4.7)	-	(4.7)
Profit before income tax expense	42.7	-	42.7	45.8	-	45.8
Income tax expense	(11.3)	-	(11.3)	(11.1)	-	(11.1)
Profit after income tax expense for the period	31.5	-	31.5	34.6	-	34.6

- Net gains on financial assets at fair value through profit and loss increased by 78% to \$184.7m, and total income up 8% inclusive of third party interests
- Operating expenses directly attributable to LCM of A\$13.9 million for the period ended 30 June 2023 increased by 27% compared to A\$10.9 million in FY22. We continue to expect to see an increase in operating costs as we expand, however these are expected to remain appropriate relative to the size of the portfolio under management.
- 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 2023

	LCM only A\$m	Fund A\$m	Consolidated FY23 A\$m	LCM only A\$m	Fund A\$m	Consolidated FY22 A\$m
Statutory profit after tax	31.5	-	31.5	34.6	-	34.6
Add:						
Depreciation & amortisation	0.2	-	0.2	0.1	-	0.1
Finance costs	8.1	-	8.1	4.7	-	4.7
Tax expense	11.3	-	11.3	11.1	-	11.1
EBITDA	51.1	-	51.1	52.3	-	52.3
Add:						
Share based payments	0.9	-	0.9	0.3	-	0.3
Litigation costs	0.2	-	0.2	0.7	-	0.7
Transaction costs and other	0.1	-	0.1	0.1	-	0.1
Non-recurring consultancy	0.2	-	0.2	0.4	-	0.4
Third party fund costs	1.8	-	1.8	1.9	-	1.9
EBITDAe	54.3	-	54.3	55.7	-	55.7
Basic EPS (cents)	29.53	-	29.53	32.65	-	32.65
EBITDA	51.1	-	51.1	52.3	-	52.3

- 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 2023

	LCM only A\$m	Fund A\$m	Consolidated FY23 A\$m	LCM only A\$m	Fund A\$m	Consolidated FY22 A\$m
Assets						
Cash and cash equivalents	83.0	21.5	104.5	29.3	20.7	50.0
Trade and other receivables	2.2	-	2.2	2.3	-	2.3
Due from resolution of financial assets	11.9	-	11.9	24.3	-	24.3
Financial assets at fair value through profit or loss	165.8	225.6	391.4	154.6	142.4	297.0
Contract costs	37.3	-	37.3	31.8	-	31.8
Property, plant and equipment	0.2	-	0.2	0.2	-	0.2
Intangible assets	0.4	-	0.4	0.6	-	0.6
Other assets	1.0	0.1	1.1	1.5	(0.6)	0.9
Total assets	301.7	247.2	548.9	244.6	162.5	407.1
Liabilities						
Trade and other payables	4.3	3.2	7.5	7.0	5.8	12.8
Tax payable	7.8	-	7.8	0.1	-	0.1
Employee Benefits	0.9	-	0.9	0.9	-	0.9
Borrowings	69.0	-	69.0	54.9	14.5	69.4
Third-party interests in consolidated entities	-	244.0	244.0	-	142.2	142.2
Deferred tax liability	36.3	-	36.3	32.7	-	32.7
Total liabilities	118.2	247.2	365.4	95.6	162.5	258.1
Net assets	183.5	-	183.5	148.9	-	148.9

- 32% increase in Financial assets at Fair value from \$297.0m to \$391.4m inclusive of third party interests
- LCM cash was \$83.0m at 30 June 2023 and borrowings were \$69.0m

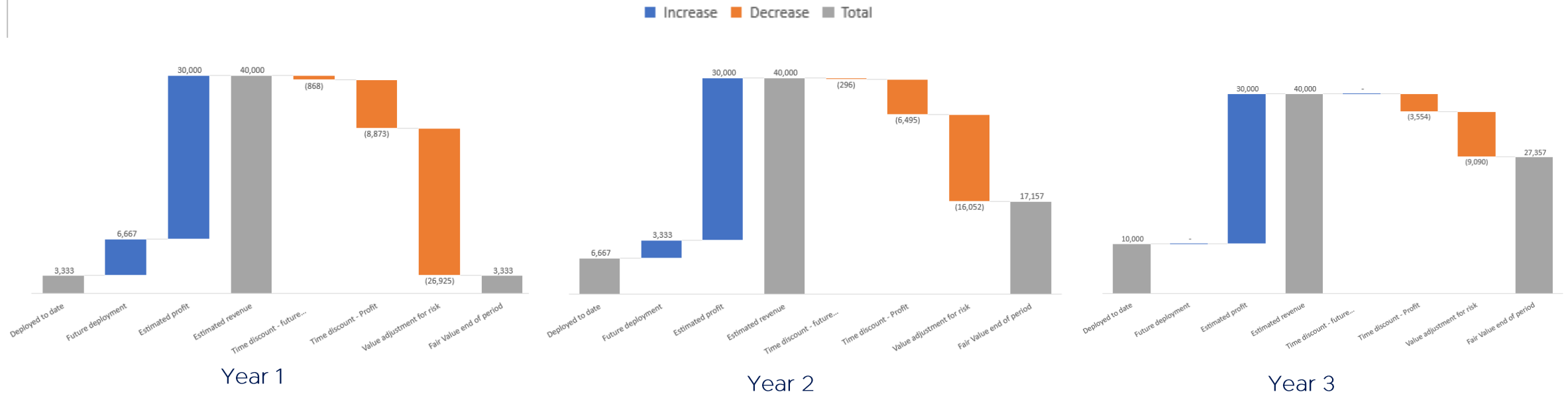
Consolidated statement of cash flows

As at 30 June 2023

	LCM only A\$m	Fund A\$m	Consolidated FY23 A\$m	LCM only A\$m	Fund A\$m	Consolidated FY22 A\$m
Cash flows from operating activities						
Profit/(loss) after income tax expense for the year	31.5	-	31.5	34.6	-	34.6
Adjustments for:						
Fair value adjustments to financial assets	(67.7)	(5.1)	(72.8)	(64.8)	(2.4)	(67.2)
Finance costs reclassified to financing activities	8.1	0.1	8.2	4.7	0.3	5.0
Depreciation, Amortisation, Tax paid, FX and Exceptional	9.4	4.5	13.9	1.8	0.1	1.9
Income tax expense	11.3	-	11.3	11.1	-	11.1
Change in operating assets and liabilities:						
(Funding) of financial assets	(30.8)	(58.3)	(89.1)	(26.7)	(38.5)	(65.2)
Proceeds from resolution of financial assets	96.8	95.8	192.6	26.6	0.2	26.8
Decrease/(increase) in trade and other receivables	(0.1)	-	(0.1)	0.1	-	0.1
(Increase) in contract costs - litigation contracts	(5.5)	-	(5.5)	(3.1)	-	(3.1)
(Decrease)/Increase in trade and other payables	(2.7)	(2.6)	(5.3)	(0.9)	1.4	0.5
Increase in deferred tax payable	(0.1)	-	(0.1)	(0.1)	-	(0.1)
(Decrease)/Increase in employee benefits	-	-	-	0.3	-	0.3
Net cash from/(used in) operating activities	50.2	34.4	84.6	(16.4)	(38.9)	(55.3)
Cash flows from investing activities						
Payments for property, plant and equipment	(0.1)	-	(0.1)	-	-	-
Payments for intangibles	(0.1)	-	(0.1)	(0.3)	-	(0.3)
Payments of security deposits	(0.1)	-	(0.1)	-	-	-
Net cash used in investing activities	(0.3)	-	(0.3)	(0.3)	-	(0.3)
Cash flows from financing activities						
Proceeds from issue of shares	-	-	-	0.8	-	0.8
Proceeds from borrowings	9.6	-	9.6	13.3	-	13.3
Repayments of borrowings	-	(14.8)	(14.8)	-	-	-
Payments of finance costs	(6.0)	(0.1)	(6.2)	(4.1)	(0.5)	(4.6)
Payments of transaction costs related to third-party interests	(1.8)	-	(1.8)	(1.9)	-	(1.9)
Contributions from third-party interests in consolidated entities	-	75.0	75.0	-	45.5	45.5
Distributions to third-party interests in consolidated entities	-	(94.4)	(94.4)	-	(0.4)	(0.4)
Payments for fund establishment & administration costs	-	-	-	-	(0.8)	(0.8)
Net cash (used in)/from financing activities	1.8	(34.3)	(32.6)	8.1	43.8	51.9
Net increase/(decrease) in cash and cash equivalents	51.7	0.1	51.7	(8.6)	4.9	(3.7)
Cash and cash equivalents at the beginning of the financial year	29.3	20.7	50.0	35.5	14.2	49.7
Effects of exchange rate changes on cash and cash equivalents	2.0	0.7	2.7	2.5	1.4	3.9
Cash and cash equivalents at the end of the financial year	83.0	21.5	104.4	29.4	20.5	49.9

- Cash generated from the resolution of matters during the period was \$96.8m exclusive of third party funds
- Capital invested during FY23 was A\$96.0m inclusive of A\$62.8m third party fund investments, compared to \$66.2 million in FY22, inclusive of \$37.3 million of third party fund investment.
- Board has declared a dividend of 2.25 pence

Illustrative example of investment valuation over time



- Illustrative example only
- Budget assumed \$10,000 (deployed on straight-line basis)
- Return assumed \$40,000 (at end of investment)
- Length of investment 3 years (resolution not shown in above charts)
- Implied MOIC 4x (implied ROIC 3x)
- Progress in litigation stages assumed year on year
- Discounted Cash Flow (“DCF”) approach to underlying investment

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