

LCM[®]



PATRICK MOLONEY

CHIEF EXECUTIVE OFFICER

Patrick is a veteran of the disputes funding industry with over 20 years' 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.

Patrick 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.



DAVID COLLINS

CHIEF FINANCIAL OFFICER

David is a Chartered Accountant and brings over 20 years of experience in senior finance and capital markets roles across a range of leading financial institutions including EY, Morgan Stanley, Och-Ziff Capital and Prudential plc.

David has operated at a senior management level in both large, corporate organisations and smaller, more entrepreneurial ventures and the breadth of his experience will help LCM as it aims to capitalise on the considerable opportunities it sees in its markets to drive long-term growth in shareholder value.

01

KEY MESSAGES



FY24 // STRONG MOMENTUM, POSITIONED FOR SUCCESS

01

FINANCIAL HIGHLIGHTS

- Total income of **A\$44.7m** (FY23 A\$67.7m)
- Profit before tax of **A\$16.1m** (FY23 A\$42.7m)
- Net assets of **94p** per share (FY23 90p)
- Dividend of **1.25p** per share (FY23 2.25p)

02

EXTENDED OUR INVESTMENT TRACK RECORD

- **8 realisations** in year generating **A\$56m** of revenue at **2.4x MOIC**
- Unrealised portfolio of **58 ongoing cases**
- Post-period end realisation generating **A\$13.5m** at **MOIC of 9.5x**
- **2.9x MOIC** 13-year track record

03

POWERING LONG-TERM GROWTH

- New Commitments up **53%** to **A\$270m**
- Committed Capital up **50%** to **A\$725m**

04

STRONG MOMENTUM IN FUND MANAGEMENT

- Performance fees of **A\$12m** in period; over **A\$40m** cumulative from Fund 1 to date
- **Fund I** fully committed; **75%** deployed. Exceptional **61% Net IRR** for investors
- **Fund II** **60%** committed
- **Fund III** marketing to commence in coming months

05

REFINANCED DEBT FACILITY IN PROGRESS

- Close to completing deal to increase size and lower cost of facility
- Update to be provided upon completion

OUR STRATEGIC PRIORITIES

WE ARE READY TO EXECUTE ON OUR STRATEGIC LONG-TERM PLANS



TRANSITIONING TO ASSET MANAGEMENT



DISCIPLINED AND STAGED ENTRY INTO THE USA



ACQUIRED BIG DATA / ARTIFICIAL INTELLIGENCE PLATFORM

TRANSITION TO ASSET MANAGEMENT

US\$440m RAISED ACROSS TWO FUNDS TO DATE

- Partnering with high quality LPs that are seeking long-term relationship, potentially across multiple funds

EXCEPTIONAL INVESTMENT PERFORMANCE

- **61% Net IRR** for **Fund I** investors to date
- **Fund II** performing in line with expectations. No conclusions to date

PERFORMANCE FEES NOW FLOWING THROUGH TO LCM

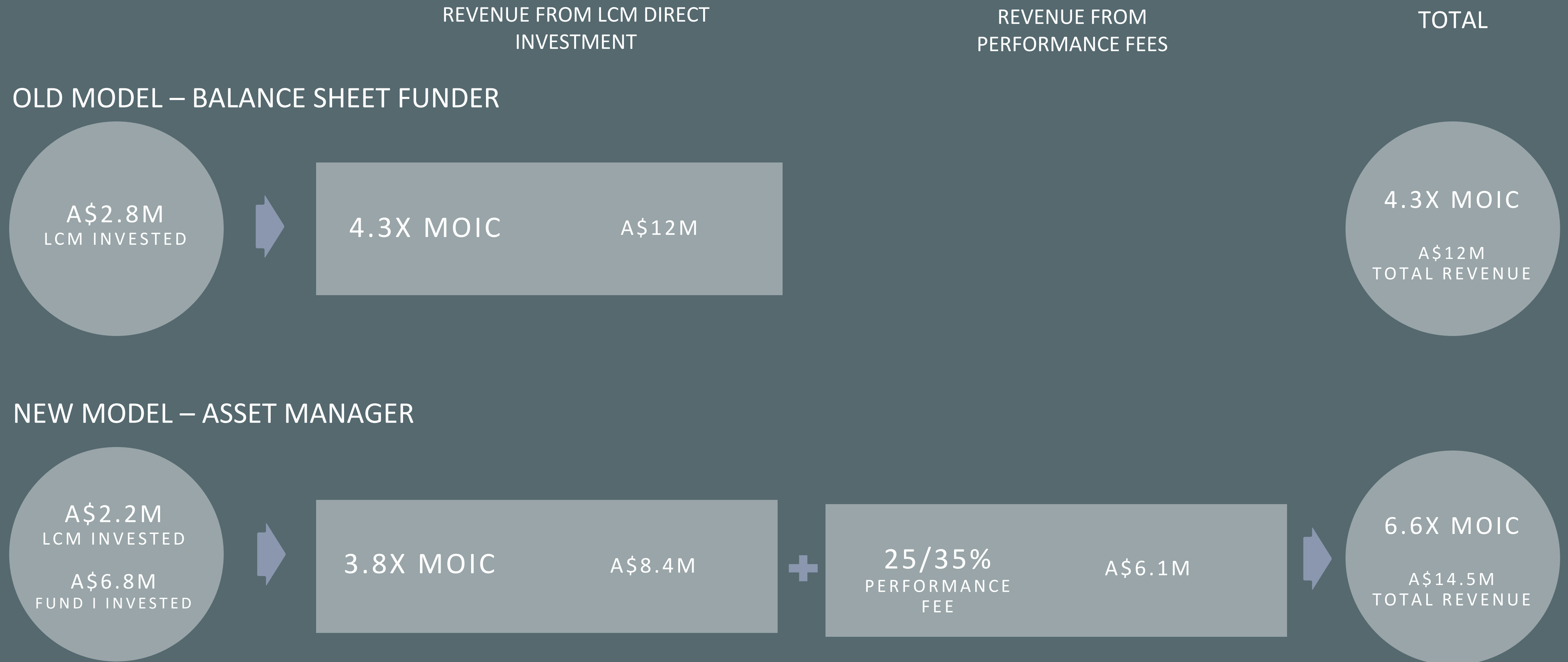
- Over A\$40m performance fees earned to date from **Fund I** alone

FUND III MARKETING TO COMMENCE TOWARDS END OF 2024

- Seeking high level of investor continuity from existing high quality LP base

1 or similar equivalent

SECURING SUPERIOR ECONOMICS FROM ASSET MANAGER MODEL



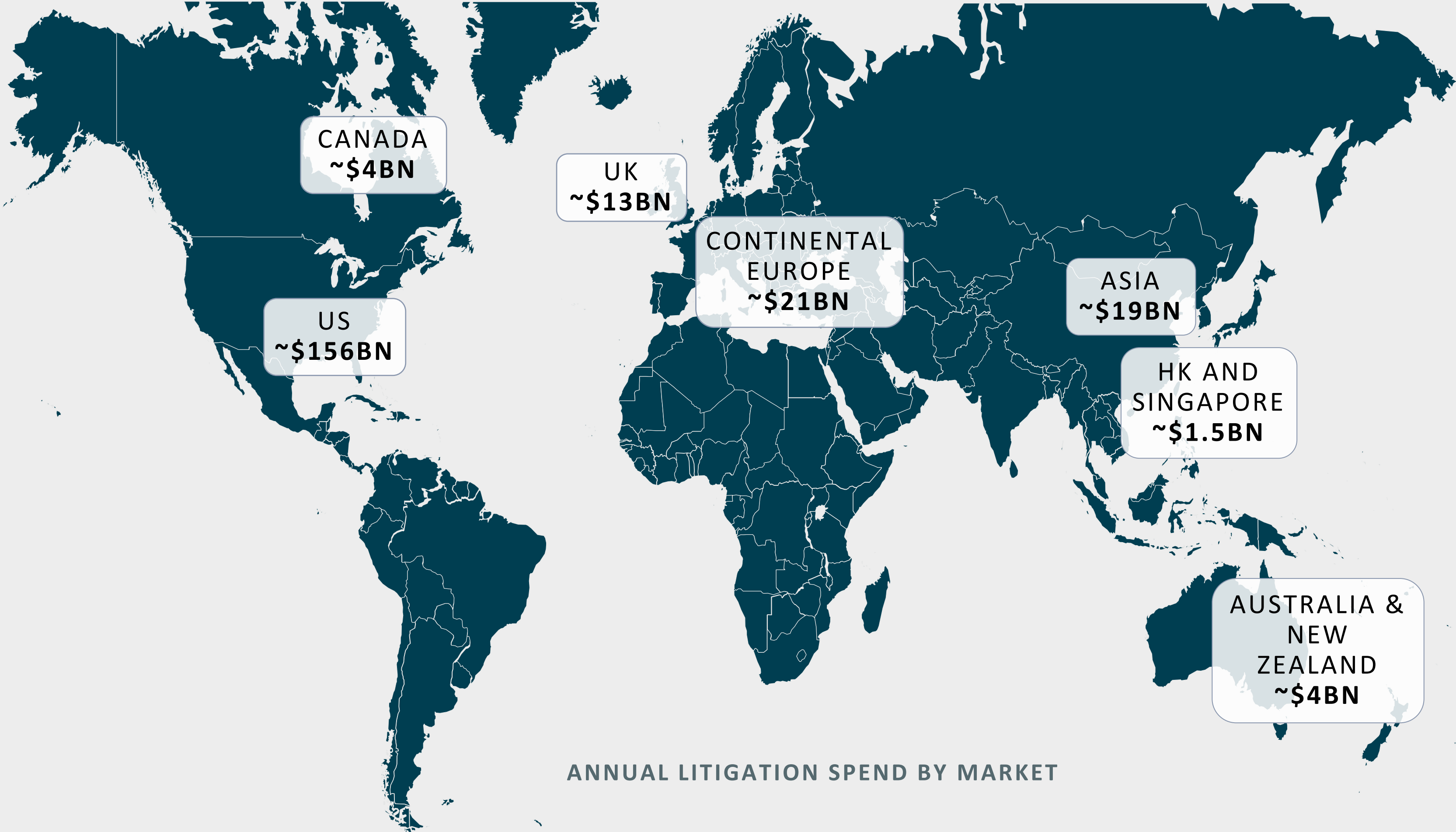
US MARKET OPPORTUNITY

The US accounts for around **three quarters** of annual global spend on litigation.

US market-wide **new commitments of \$3bn per annum**, excluding law firm financing.

Widespread use of **contingency fee arrangements** by US lawyers.

Extensive public data on commercial and civil litigation enabling cutting-edge **Big Data and AI strategies**.



ANNUAL LITIGATION SPEND BY MARKET

1. US: THOMAS, BRIGETTE, "LAW FIRMS IN THE US", IBISWORLD. CANADA: THOMAS, BRIGETTE, "LAW FIRMS IN CANADA", IBISWORLD. UK: IRN LEGAL REPORTS, "UK LEGAL SERVICES MARKET TRENDS REPORT 2023". EUROPE: MARKETLINE INDUSTRY GUIDE, "LEGAL SERVICES GLOBAL INDUSTRY GUIDE 2018-2027". ASIA: MARKETLINE INDUSTRY GUIDE "LEGAL SERVICES GLOBAL INDUSTRY GUIDE 2018-2027", MARKETLINE. AUSTRALIA: GANNON, DARCY, "LEGAL SERVICES IN AUSTRALIA". NZ: KYRIAKOPOULOS, ARTHUR, "LEGAL SERVICES IN NEW ZEALAND"

PROPRIETARY TECHNOLOGY

ACQUIRED CUSTOM DESIGNED AND BUILT TECHNOLOGY SOLUTION INCORPORATING BIG DATA AND ARTIFICIAL INTELLIGENCE

DATA

FACILITATES ENHANCED DECISION MAKING ACROSS KEY PROCESSES

- Asset class is perfectly suited towards use of data/AI strategies
- Wide availability of legal case data in public domain, particularly in the US
- Technology solution aggregates vast amounts of data and facilitates algorithmic analysis

ENHANCE ORIGINATION

IDENTIFY AND PRIORITISE ORIGINATION OPPORTUNITIES

- Differentiate from traditional funding peers reliant on law firms to source cases
- Opportunity to share proprietary data with referral sources to strengthen relationships
- Access investment opportunities not available through traditional networks
- Opportunity to leverage the acquired IP and apply it to designated market sectors

IMPROVES UNDERWRITING CAPABILITIES

ENHANCES UNDERWRITING PROCESSES

- Opportunity to improve quality of investment selection process
- Opportunity to streamline the due diligence process to produce faster turnarounds giving LCM a commercial edge
- Provides real time information on critical investment criteria such as award enforcement

02

LCM OVERVIEW

WE ARE A LEADING LEGAL DISPUTES FINANCIER

25-YEAR TRACK
RECORD

87% WIN
RATIO

FROM C.275
INVESTMENTS

INDUSTRY LEADING
RETURNS

286% MOIC

FROM A\$444M OF
CASH REALISATIONS
(BASED ON 13 YEAR
TRACK RECORD)

VAST
UNDERPENETRATED
MARKET

>US\$700BN

LAW FIRM REVENUES
GLOBALLY WITH <1%
LITIGATION FINANCE
PENETRATION

ATTRACTIVE
3RD PARTY
MODEL

FUM=
US\$441M

25-35%
PERFORMANCE FEES

CONSERVATIVE
BALANCE SHEET

AU\$53M
OF CASH

LIVE CASES VALUED
ON B/S AT
DISCOUNT
TO TRACK RECORD

SHAREHOLDER
RETURNS

17% CAGR

IN NET ASSETS
PER SHARE

WE ARE SPECIALISTS IN A HIGHLY ATTRACTIVE ASSET CLASS

01 // UNCORRELATED ASSET CLASS

The success of an individual lawsuit or portfolio has no relation to the economy, financial markets or monetary policy

02 // UNDERPENETRATED MARKET

The market remains relatively underpenetrated, with few incumbents

03 // HIGH BARRIERS TO ENTRY

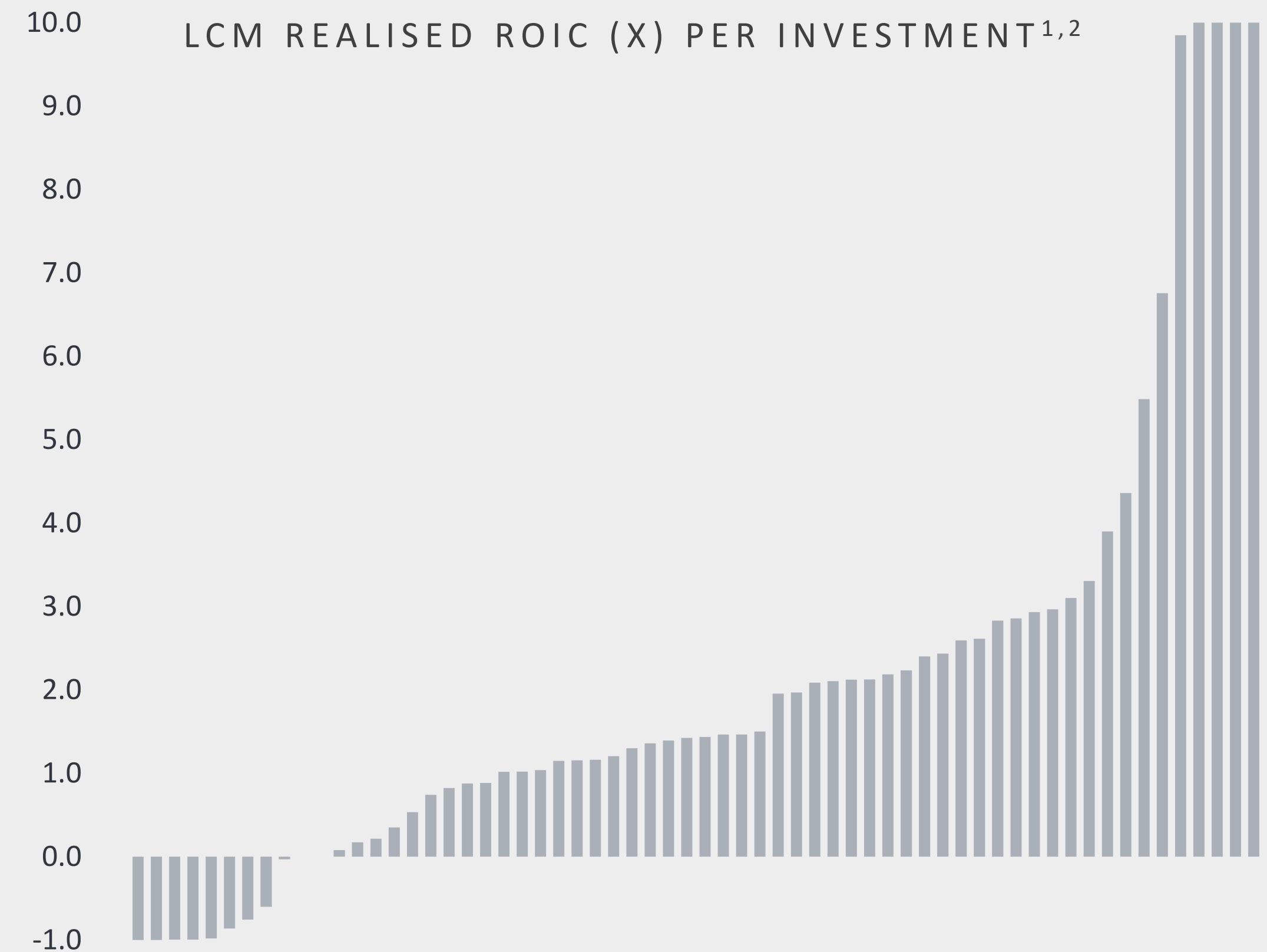
The sophisticated nature of the asset class and requirement for deep legal expertise makes for high barriers to entry, resulting in fewer players in the market to meet the growing demand for third-party funding

04 // COUNTER CYCLICAL STRATEGY

Litigation finance benefits from market or economic downturns, with increasing insolvency claims and commercial litigation seen at the bottom of the cycle

05 // SHORTER DURATION

Whilst traditional alternative strategies (private equity, venture capital) have long holding periods, litigation finance provides comparable returns in a significantly shorter timeframe



CONSISTENT OUTPERFORMANCE AND ASYMMETRIC RETURNS

1. PRESENTED IN ASCENDING VALUE ORDER, NOT CHRONOLOGICAL ORDER BASED ON 13 YEAR TRACK RECORD
2. INVESTMENTS WHERE THE ROIC WAS GREATER THAN 10X ARE REFLECTED AS 10X.

WE HAVE AN INDUSTRY-LEADING TRACK RECORD



1. IRRS ARE CALCULATED GROSS OF OPERATING EXPENSES AND INTEREST COSTS. NUMBERS SHOWN ABOVE ARE BASED ON 13 YEARS AS AT 31 AUGUST 2024

Q3

FINANCIALS

FY24 // PORTFOLIO PROGRESS

01

CONCLUDED INVESTMENTS

8 investments concluded in the year generating **A\$56.0m** of proceeds for LCM, inclusive of **\$12.7m** of performance fees

2.4x multiple achieved on the concluded investments (on **A\$23.8m** cash invested)

02

NEW INVESTMENTS

506 applications for funding in the period (up over **17%** versus FY23)

16 new investments signed contributing to total new commitments of **AU\$279m**

03

ONGOING INVESTMENTS

58 ongoing investments as at 30 June 2024

	LCM	FUND I	FUND II
COMMITTED CAPITAL	A\$311M ¹	A\$168M	A\$244M
INVESTED IN PERIOD	A\$54.3M	A\$29.7M	A\$18.9M
INVESTED CAPITAL IN ONGOING PORTFOLIO	A\$128M	A\$123M	A\$30M

1. CAPITAL COMMITTED INCLUDES A\$69M 100% DIRECT INVESTMENTS

FY24 // SUMMARY PROFIT & LOSS (A\$)

	FY 2024	FY 2023
CONCLUDED INVESTMENTS – PROCEEDS ON LCM CAPITAL	\$43.3M	\$59.6M
CONCLUDED INVESTMENTS - PERFORMANCE FEES ON 3P CAPITAL	\$12.7M	\$24.6M
CONCLUDED INVESTMENTS - LCM CAPITAL INVESTED (“COST”)	(\$23.8M)	(\$32.7M)
NET REALISED GAINS FROM CONCLUDED INVESTMENTS	\$32.2M	\$51.5M
NET FAIR VALUE MOVEMENT	\$12.5M	\$16.2M
TOTAL INCOME	\$44.7M	\$67.7M
OPERATING EXPENSES	(\$19.0M)	(\$15.7M)
FX GAINS / (LOSSES)	\$0.5M	(\$1.2M)
OPERATING PROFIT	\$26.3M	\$50.8M
FINANCE COSTS (NET)	(\$10.2M)	(\$8.1M)
PROFIT BEFORE TAX	\$16.1M	\$42.7M
TAX	(\$3.3M)	(\$11.3M)
PROFIT AFTER TAX	\$12.7M	\$31.5M
EARNINGS PER SHARE (PENCE)	6.3 p	16.5 p

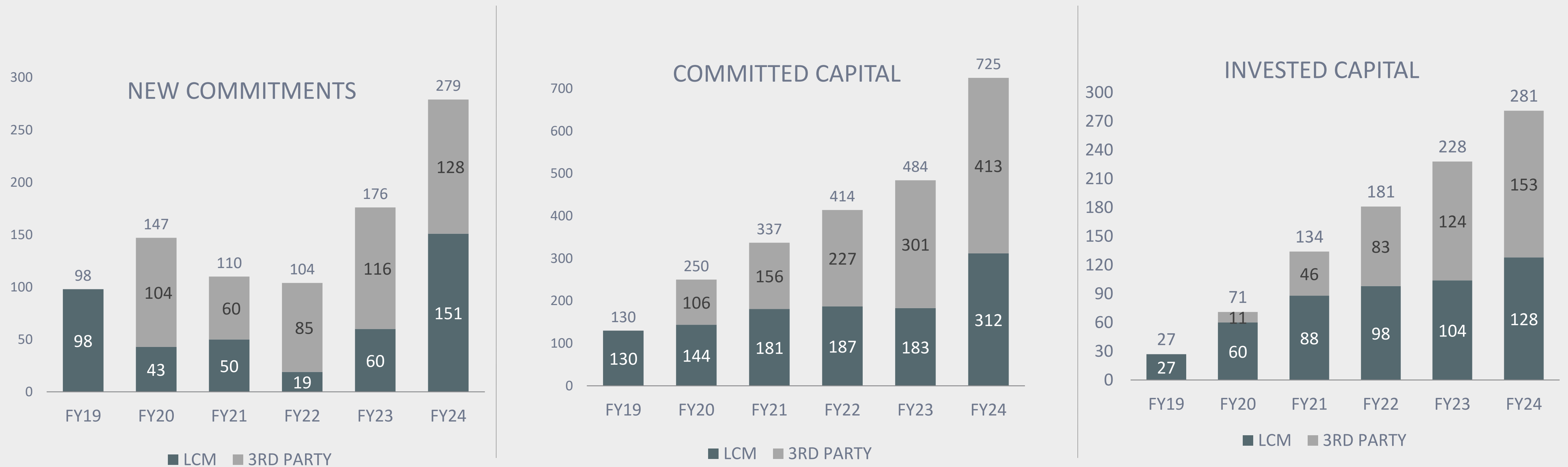
FY24 // SUMMARY BALANCE SHEET (A\$)

	FY 2024	FY 2023
CASH	\$53.0M	\$83.0M
DEBTORS	\$15.0M	\$13.9M
INVESTMENTS AT FAIR VALUE	\$202.9M	\$165.8M
INVESTMENTS HELD AT COST	\$42.1M	\$37.3M
OTHER ASSETS	\$1.5M	\$1.7M
TOTAL ASSETS	\$314.4M	\$301.7M
BORROWINGS	(\$61.9M)	(\$67.0M)
DEFERRED TAX LIABILITY AND TAX PAYABLE	(\$44.5M)	(\$44.1M)
OTHER CREDITORS	(\$19.1M)	(\$5.2M)
TOTAL LIABILITIES	(\$125.5M)	(\$118.2M)
NET ASSETS	\$188.9M	\$183.5M
NET ASSETS PER SHARE (PENCE)	94p	90p
FAIR VALUE MOIC	1.9X	1.8X

FY24 // SUMMARY CASH FLOW (A\$M)

	FY 2024	FY 2023
OPENING CASH	83.0	29.3
CASH GENERATED FROM CONCLUDED INVESTMENTS	56.7	96.8
CASH INVESTED INTO ONGOING CASES (CASE FUNDING)	(39.7)	(36.3)
OPERATING EXPENSES	(17.0)	(12.1)
INTEREST	(9.0)	(6.0)
DIVIDEND AND SHARE BUY BACK	(10.4)	0.0
DEBT REPAYMENT	(8.1)	9.6
OTHER	(2.5)	1.7
CLOSING CASH BALANCE	53.0	83.0
NET DEBT	8.9	(14.0)

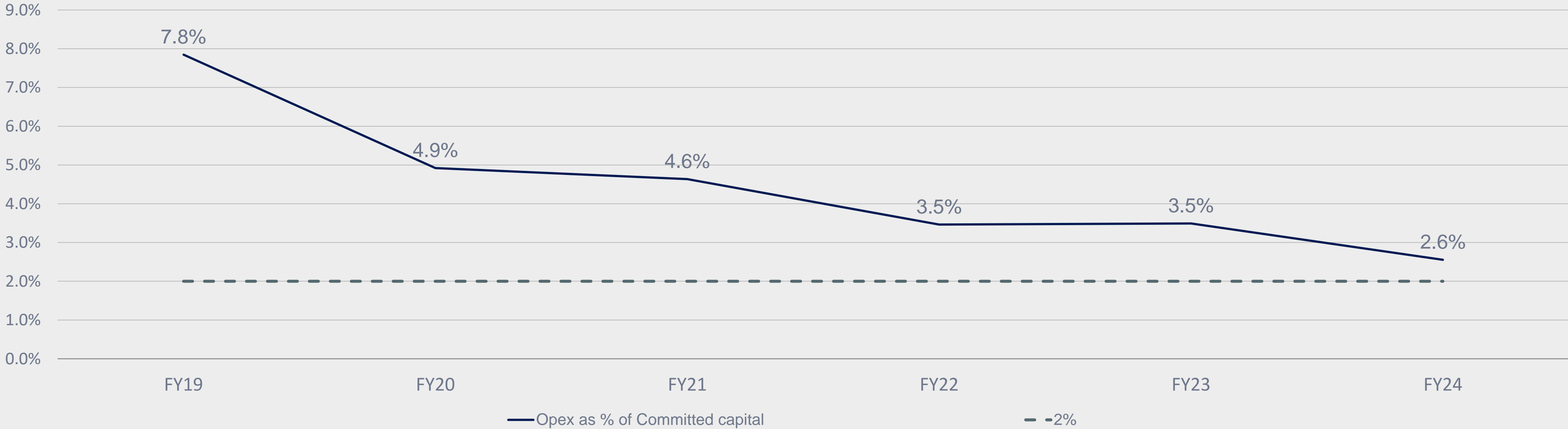
THIRD PARTY CAPITAL OUTPACING B/S CAPITAL



Since launch of our first Fund in March 2020 we have successfully scaled our funds management business to being the majority of our Committed and Invested capital

Fund I and Fund II are performing in line with our expectations with strong returns to date for investors in Fund I

SCALING TO A SUSTAINABLE ASSET MANAGER MODEL



Operating expenses as a % of Committed Capital to continue trending lower over time

04

OUTLOOK

01 Transitioning to Asset Management

02 Entering the US Market

03 Acquired Big Data / AI Platform to Enhance Origination and Underwriting

Significant long-term growth opportunity in the vast and nascent legal finance market

Q&A

APPENDICES



THE OPPORTUNITY

THE LEGAL MARKET IS VAST AND OFFERS AN EXCEPTIONAL LONG-TERM GROWTH OPPORTUNITY FOR LITIGATION FINANCE...

US\$700BILLION OF LEGAL REVENUES GLOBALLY

200,000+ LAWYERS WITHIN OUR EXISTING MARKET

1 MILLION+ LAWYERS IN THE UNITED STATES

LESS THAN 1% PENETRATION OF LITIGATION FINANCE

THE OPPORTUNITY

WE CAN UNLOCK THIS OPPORTUNITY FOR INVESTORS...

25 YEARS OF EXPERIENCE

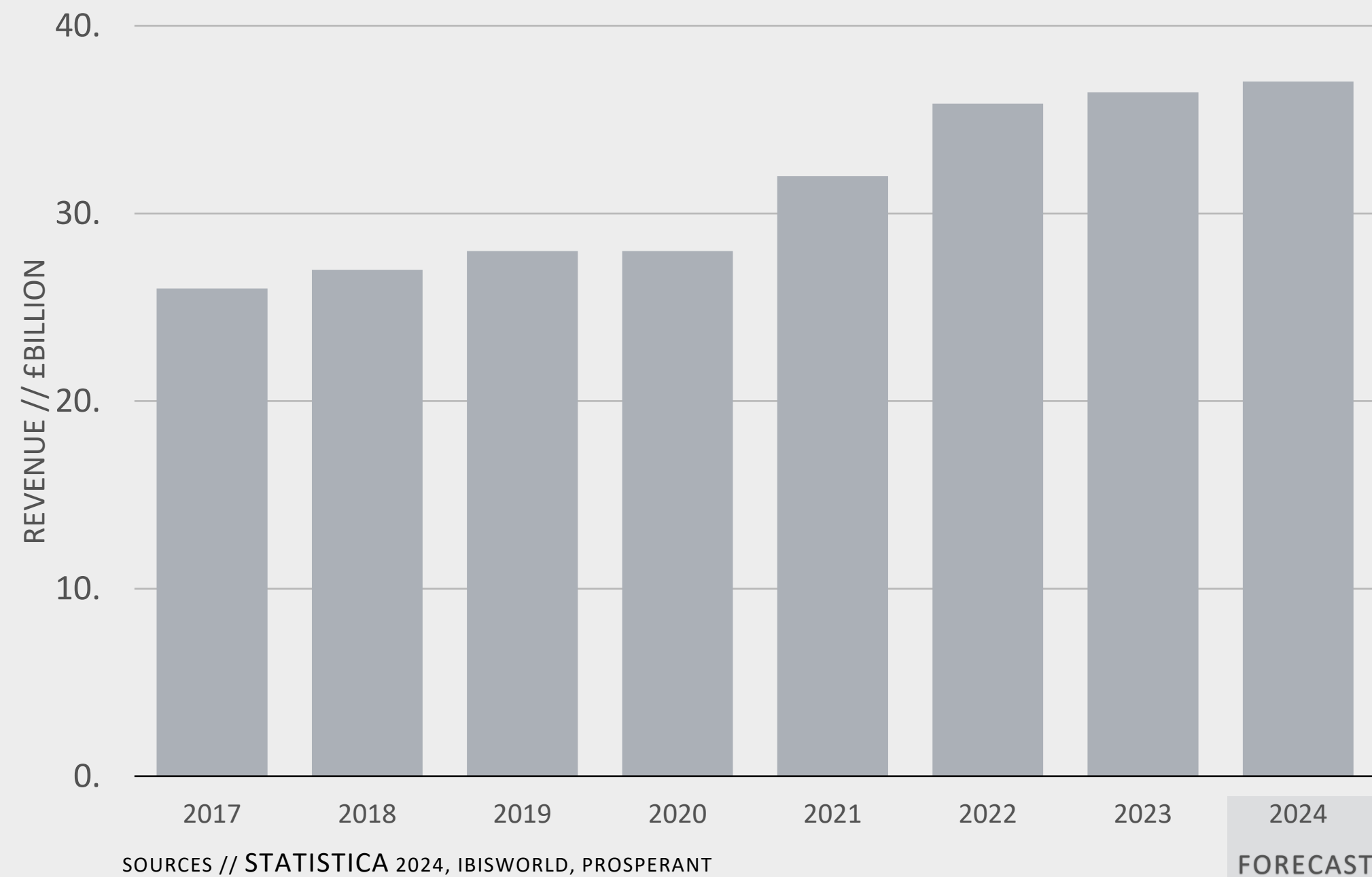
A WIN RATIO OF 87% FROM CIRCA 275 INVESTMENTS FUNDED

286% MOIC INDUSTRY LEADING RETURNS ON INVESTED CAPITAL

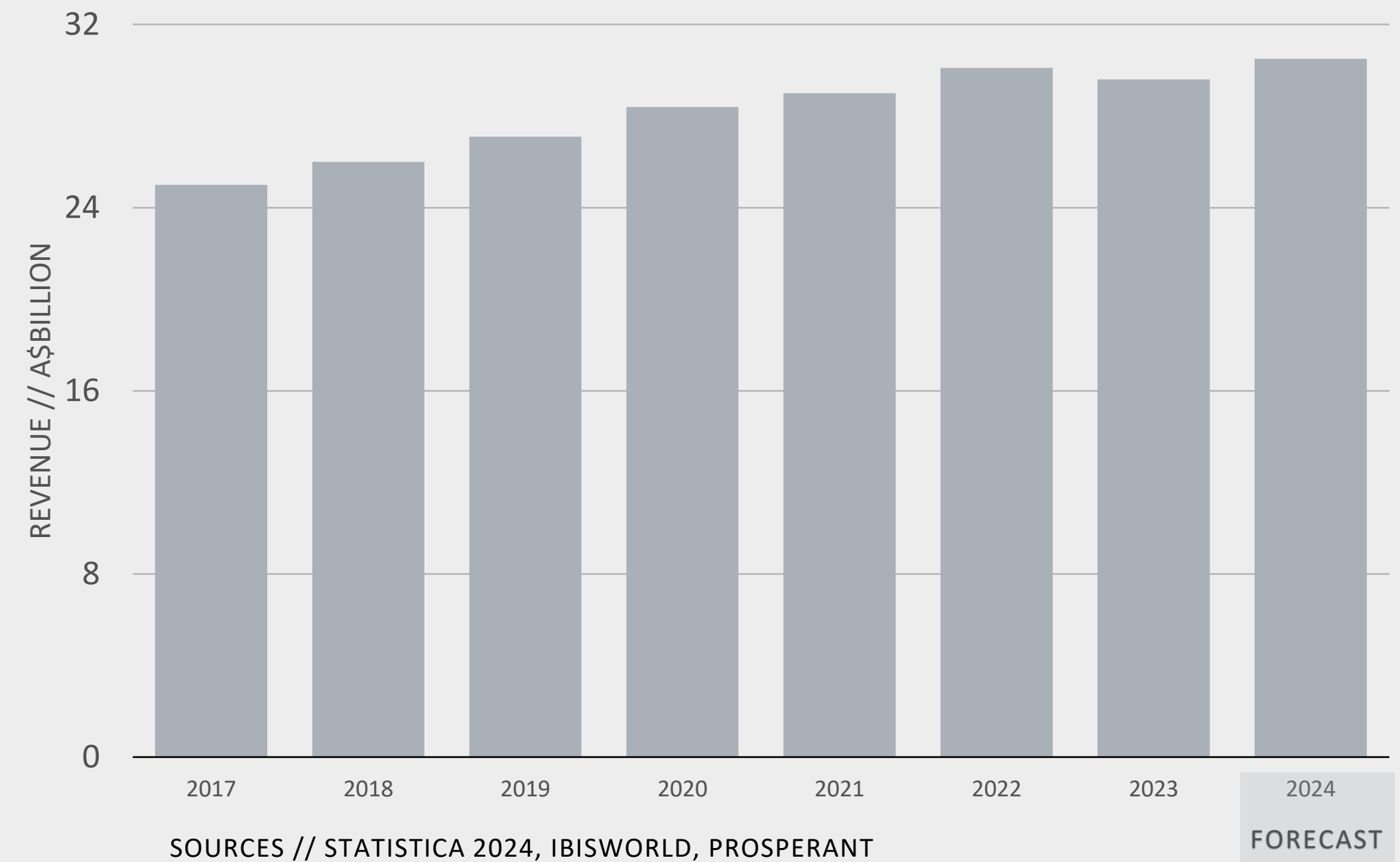
ASSET MANAGER MODEL TO SIGNIFICANTLY ENHANCE RETURNS

WE OPERATE IN VAST AND GROWING MARKETS

UK LEGAL SERVICES SECTOR



AUSTRALIAN LEGAL SERVICES SECTOR



The UK Litigation 50 published by The Lawyer shows the top 50 UK law firms have grown their litigation and arbitration revenues at a rate of 7.5% per annum over the last 4 years

WHY INVEST IN DISPUTES?

COUNTERCYCLICAL

HISTORICALLY DISPUTE
LEVELS RISE DURING
PERIODS OF INSTABILITY
AND THE LEVEL OF
INSOLVENCY EVENTS
INCREASE

UNCORRELATED

SUSTAINED INVESTMENT
PERFORMANCE ACROSS
ECONOMIC CYCLES AND
CONDITIONS, WITH
RESISTANCE TO USUAL
MARKET INFLUENCES

ASYMMETRICAL

THE POTENTIAL FOR
HIGH RETURNS FAR
OUTWEIGHS THE
DOWNSIDE RISK
REPRESENTING A UNIQUE
INVESTMENT PROFILE

1 or similar equivalent

WHAT TYPES OF CLAIMS DO WE INVEST IN?

01

INSOLVENCY

Insolvency claims include unfair preference claims, claims against former directors for breaches of their duties and insolvent trading. Counter cyclical characteristics due to the correlation between economic downturns and increasing insolvency events.

02

COMMERCIAL

Commercial claims include breach of contract, negligence and misrepresentation. We see growth in this area as litigation finance is increasingly utilised by solvent corporations.

03

CLASS ACTIONS

Class actions include shareholder claims, product liability, investment claims and event-based claims (such as bushfires, floods, etc.) Shareholder class actions can include open and closed classes. LCM are currently only funding class actions in Australia and the UK however see potential in other markets.

04

INTERNATIONAL ARBITRATION

Spans multiple types of claims, overlapping jurisdictions and legal regimes. Often complex commercial disputes. Includes commercial claims as well as investor state arbitration. Growth markets for the funding of international arbitration are Singapore, Hong Kong and the UAE. Can be longer to resolve due to the possibility of separate enforcement proceedings.

05

ENFORCEMENT

The funding of legal judgments and arbitration determination enforcement. The growth of international arbitration and complex cross border litigation has resulted in a significant growth in the need for enforcement. LCM has specific expertise in considering enforcement risk and identifying assets for enforcement in suitable jurisdictions.

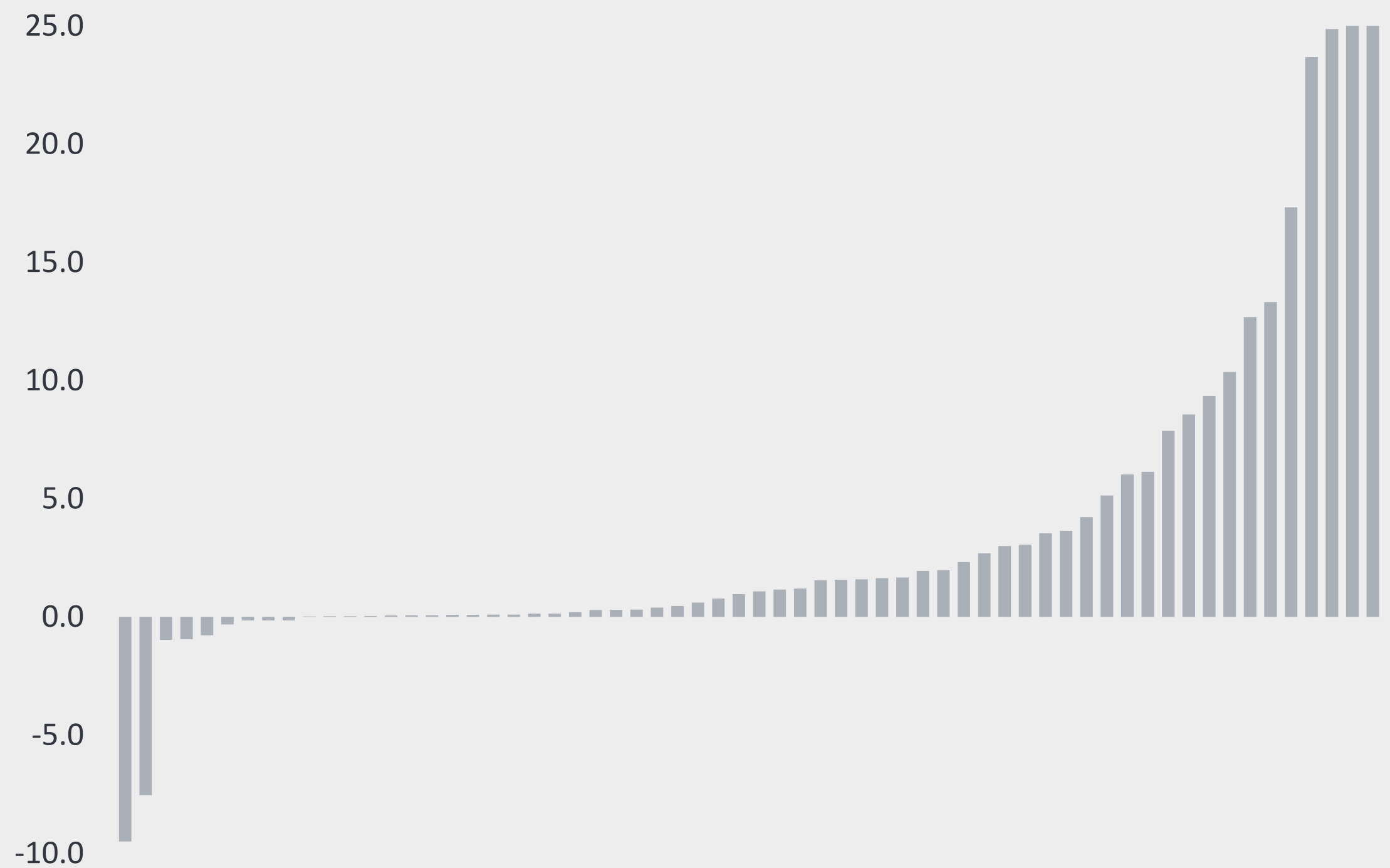
06

PORTFOLIOS

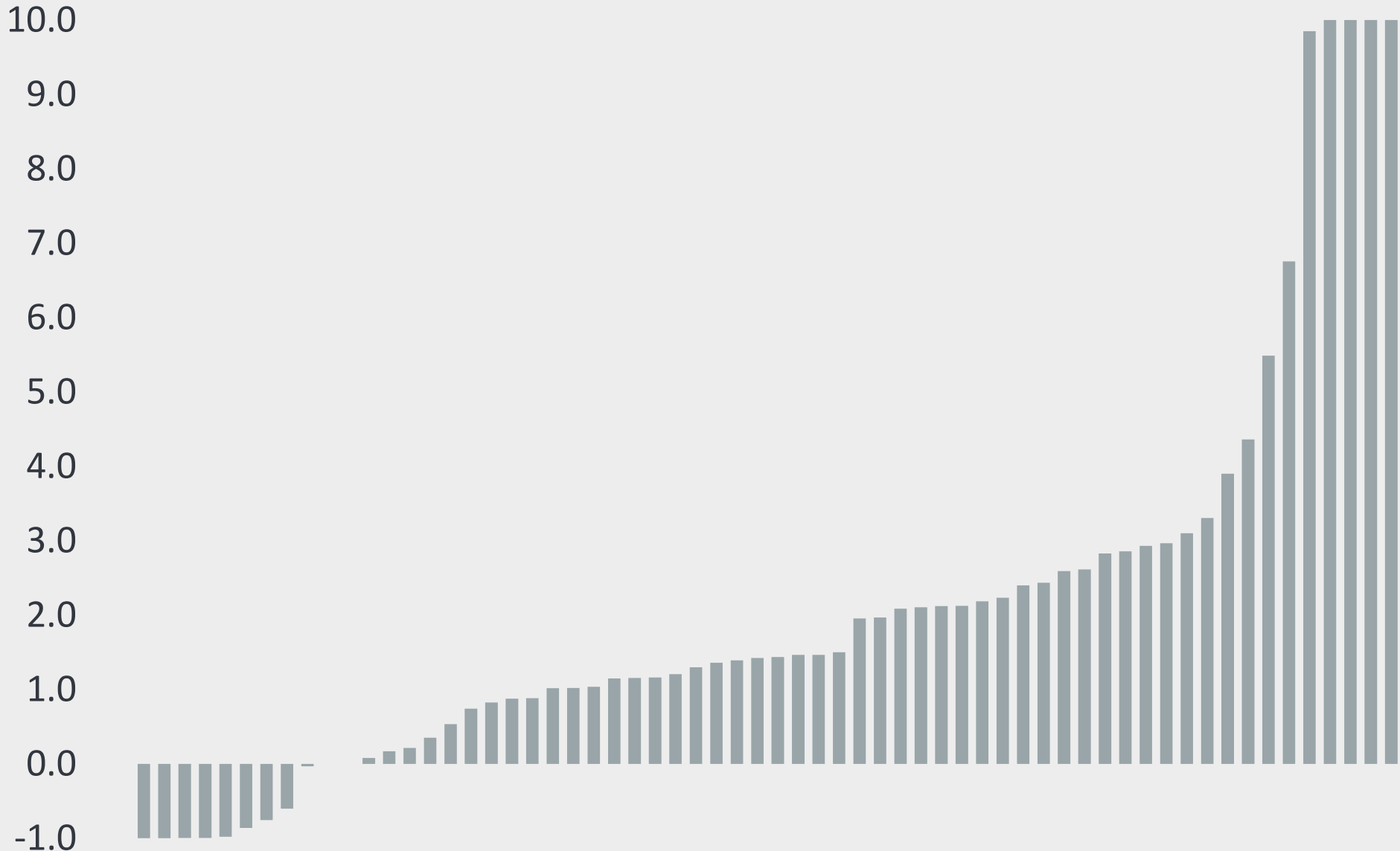
A growing trend for companies to outsource the risk capital and management of multiple litigation claims. LCM is a market leader in this relatively untapped market. The risk of capital loss is lower in a corporate portfolio transaction than a single case transaction due to the cross-collateralisation of the finance across a number of cases.

RETURN PROFILE

PROFIT PER INVESTMENT¹

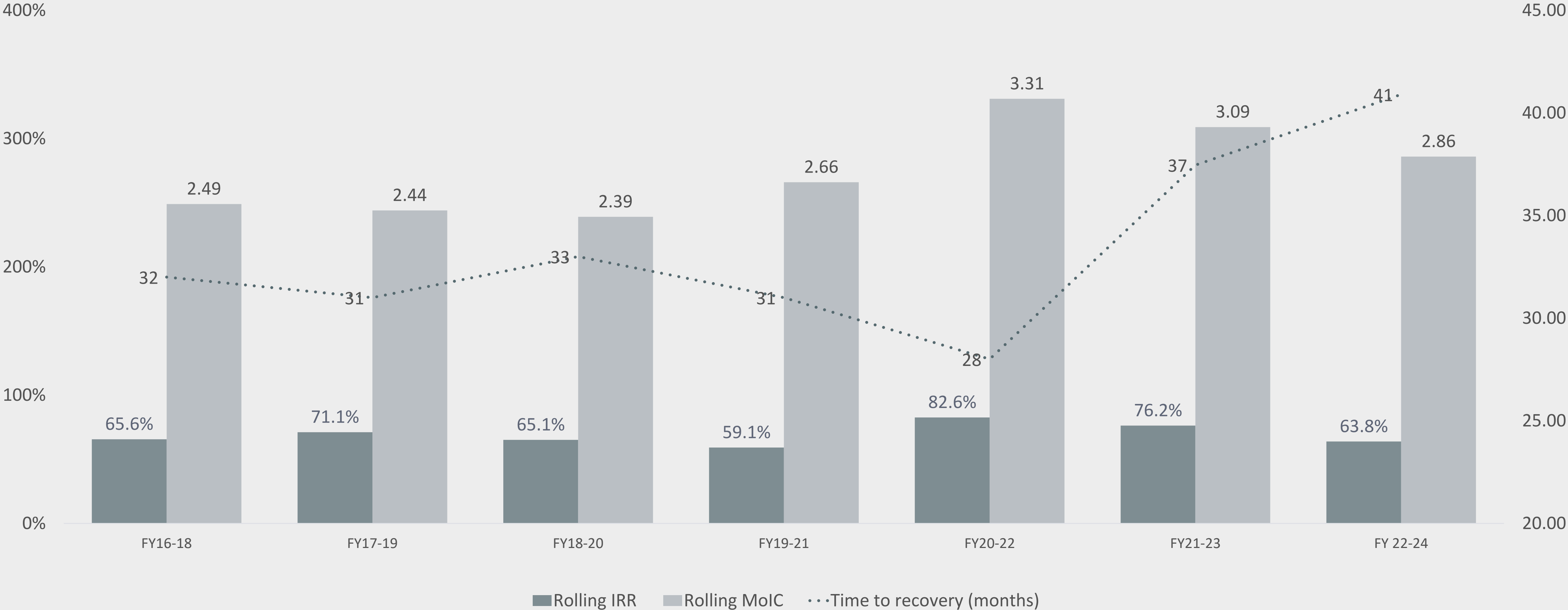


ROIC (X) PER INVESTMENT^{1,2}



1. PRESENTED IN ASCENDING VALUE ORDER, NOT CHRONOLOGICAL ORDER BASED ON 13.0 YEAR TRACK RECORD, INVESTMENTS WHERE PROFIT IS GREATER THAN 25M IS CAPPED AT 25M
 2. INVESTMENTS WHERE THE ROIC WAS GREATER THAN 10X ARE REFLECTED AS 10X. LOSSES ARE REFLECTIVE OF CAPITAL INVESTED BEING LOST AND NOT A MULTIPLE OF CAPITAL INVESTED

THREE-YEAR RUNNING PERFORMANCE¹



1. MATTERS OVER THE LAST 13.0 YEARS, BASED ON YEAR OF COMPLETION

DUAL SOURCES OF CAPITAL, DUAL SOURCES OF REVENUE



LCM ONLY - PORTFOLIO

BALANCES AS AT 30 JUNE 2024 (A\$ MILLIONS)

A\$67_M

DIRECT 100%
INVESTMENT²
COMMITTED CAPITAL

A\$244_M

CO-INVESTMENT
COMMITTED CAPITAL

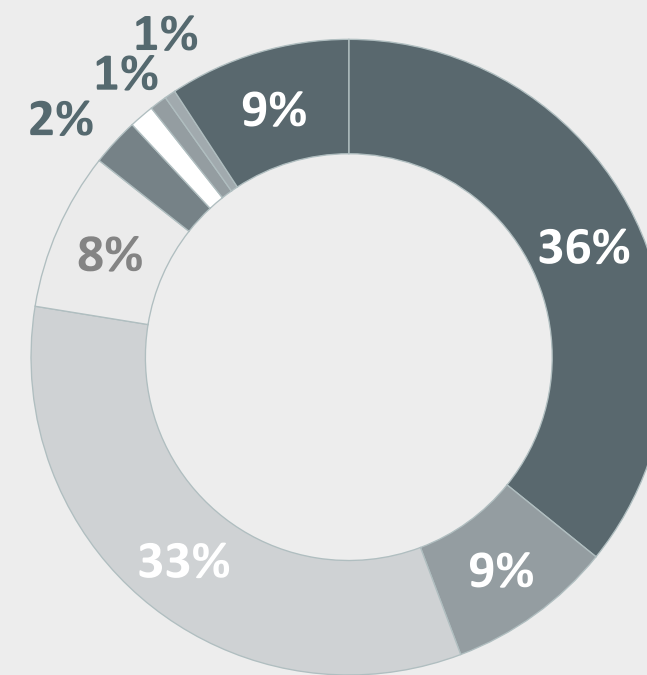
A\$133_M

GROSS
DEPLOYED/INVESTED

A\$178_M

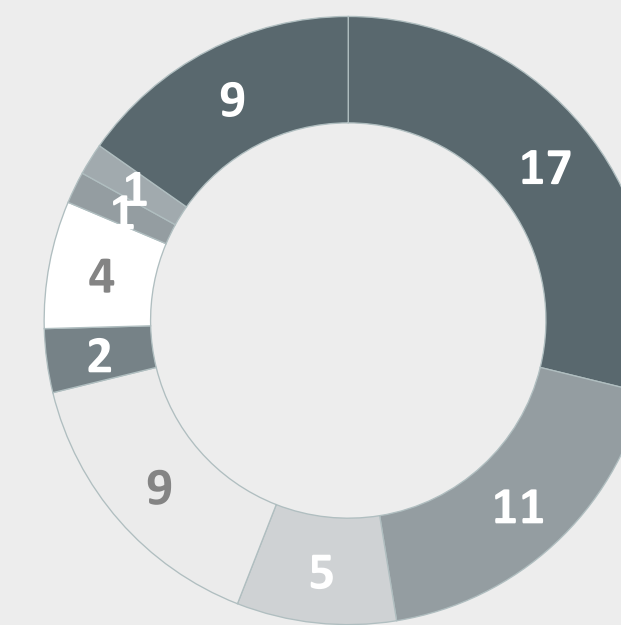
TO BE INVESTED

PORTFOLIO BY
CASE TYPE
(estimated A\$ committed
capital)¹



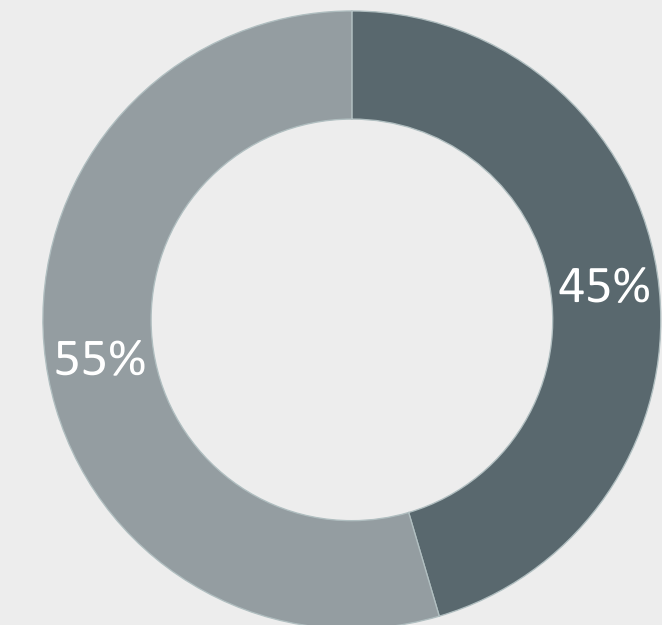
- Class Action - \$112m
- Commercial - \$26m
- Competition - \$104m
- Insolvency - \$25m
- Intellectual Property - \$8m
- Portfolio - \$4m
- Recoveries - \$3m
- Derivative Action - \$2m

PORTFOLIO BY
CASE TYPE
(number of projects)



- Class Action - 29%
- Commercial - 19%
- Competition - 8%
- Insolvency - 15%
- Intellectual Property - 3%
- Portfolio - 7%
- Recoveries - 2%
- Derivative Action - 2%

PORTFOLIO BY
REGION
(estimated A\$ capital
commitment)¹



- APAC - \$142m
- EMEA - \$170m

1. COMMITTED CAPITAL DENOTES THE TOTAL ESTIMATED BUDGET OF THE PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2024 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. 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
4. GROSS DEPLOYED EXCLUDES PARTIAL RECOVERIES MADE ON ONGOING INVESTMENTS

LCM GLOBAL ALTERNATIVES RETURN FUND I

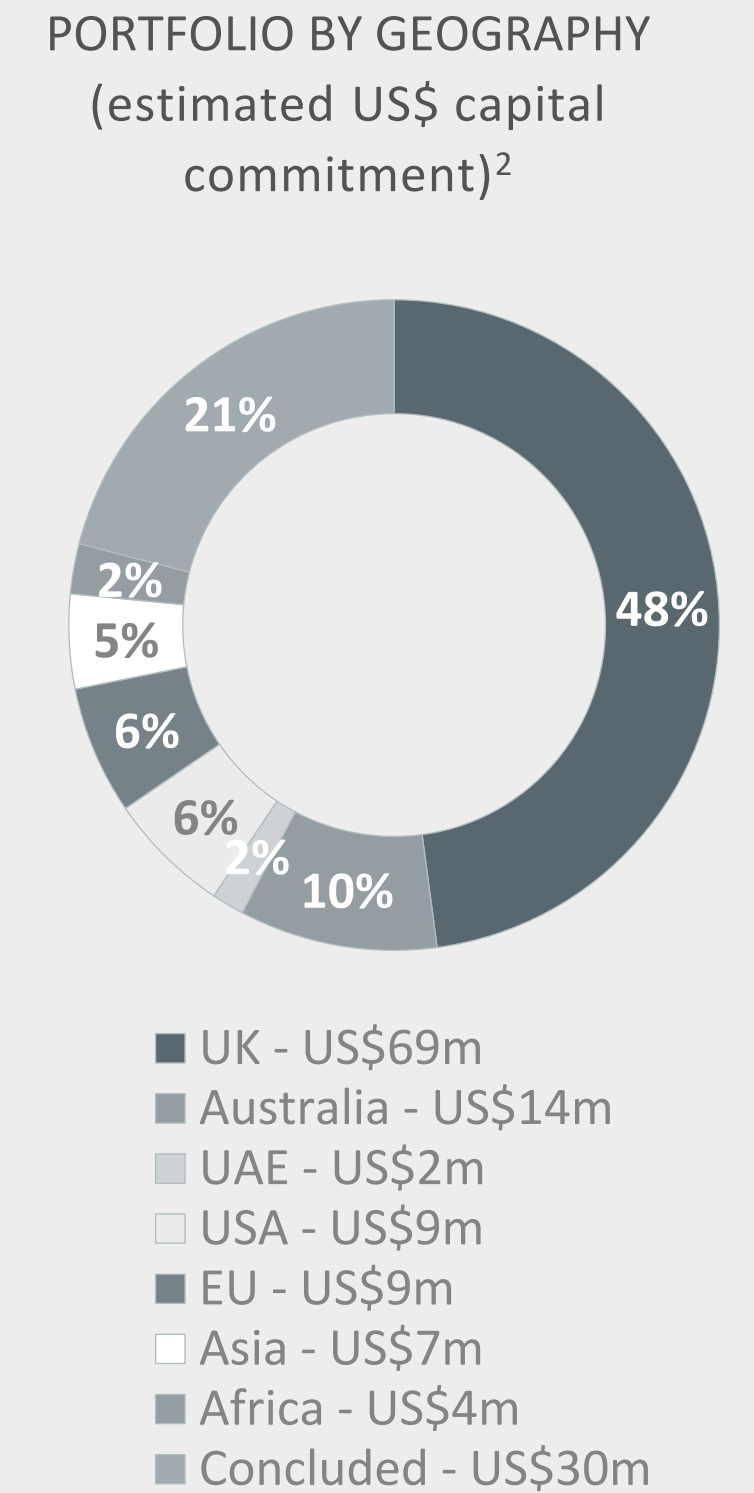
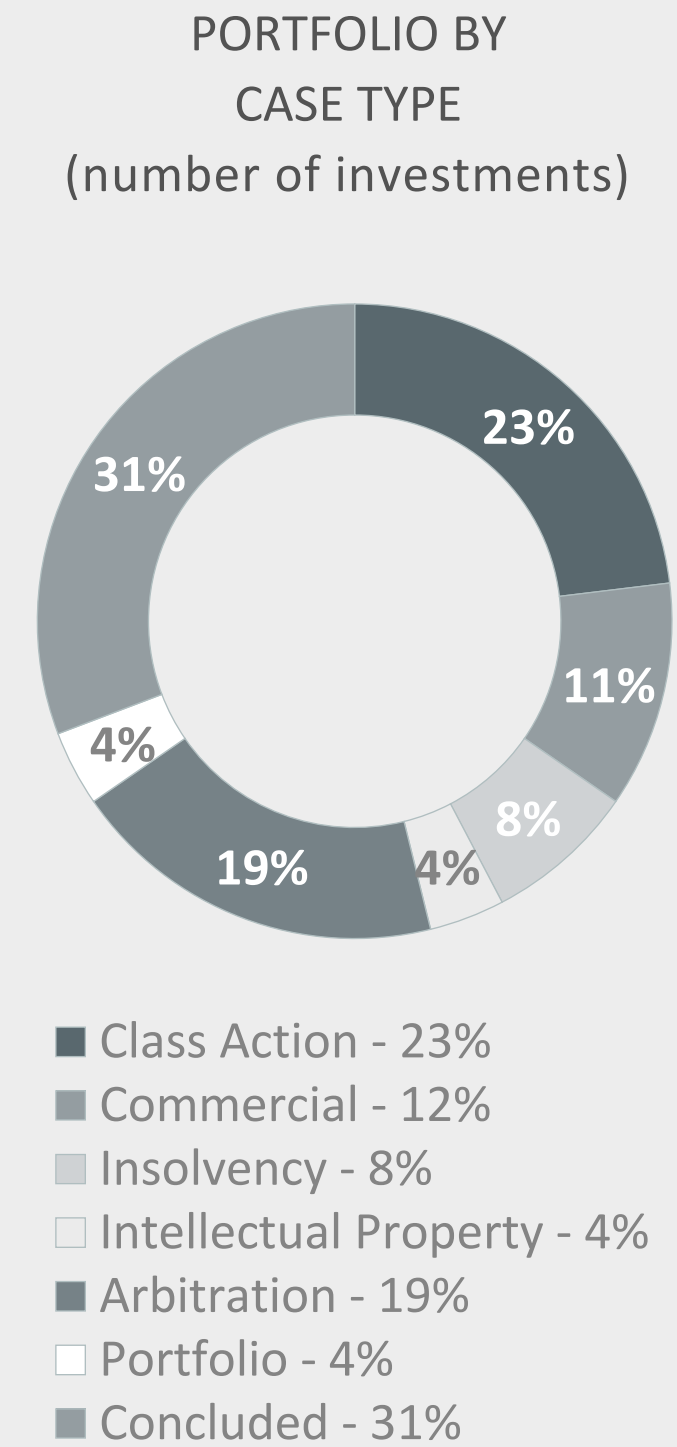
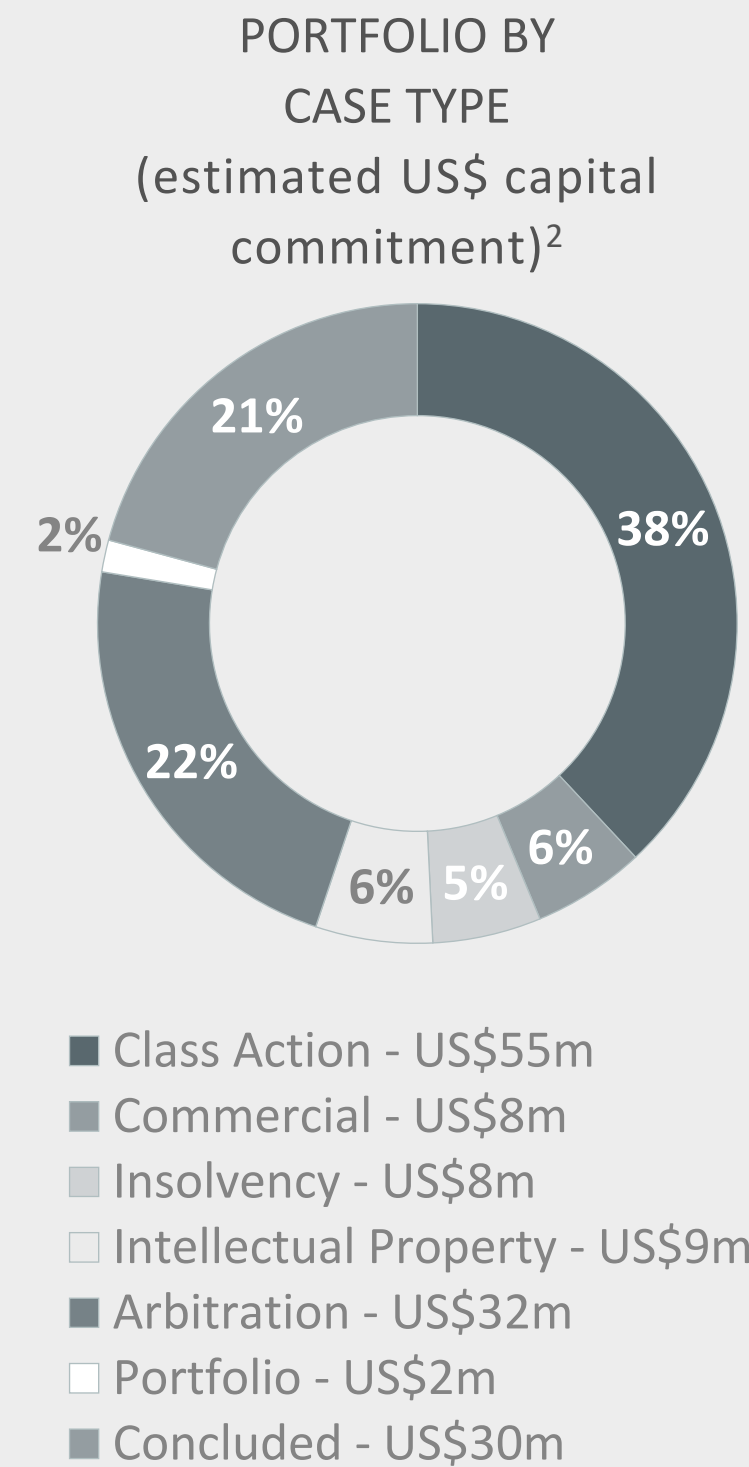
BALANCES AS
AT 30 JUNE 2024
(US\$ MILLIONS)

US\$150M

EXTERNAL AUM
COMMITTED¹

US\$147M
COMMITTED^{1,2}

US\$114M³
GROSS DEPLOYED/INVESTED



1. INCLUDING OPERATIONAL EXPENSES

2. CAPITAL COMMITTED DENOTES THE TOTAL ESTIMATED BUDGET OF THE PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2024 CONVERTED TO US\$ AS AT THE DATE OF LITIGATION FUNDING AGREEMENT

3. GROSS DEPLOYED EXCLUDING RECOVERIES

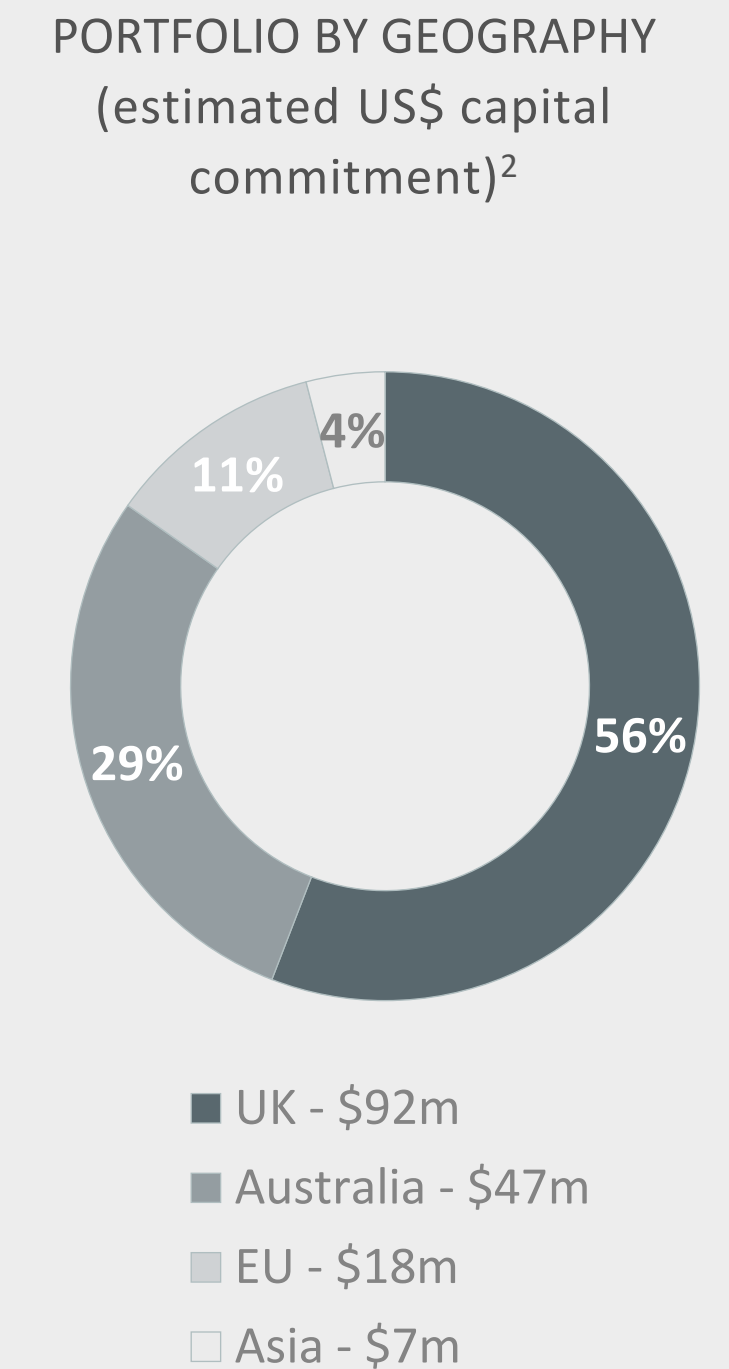
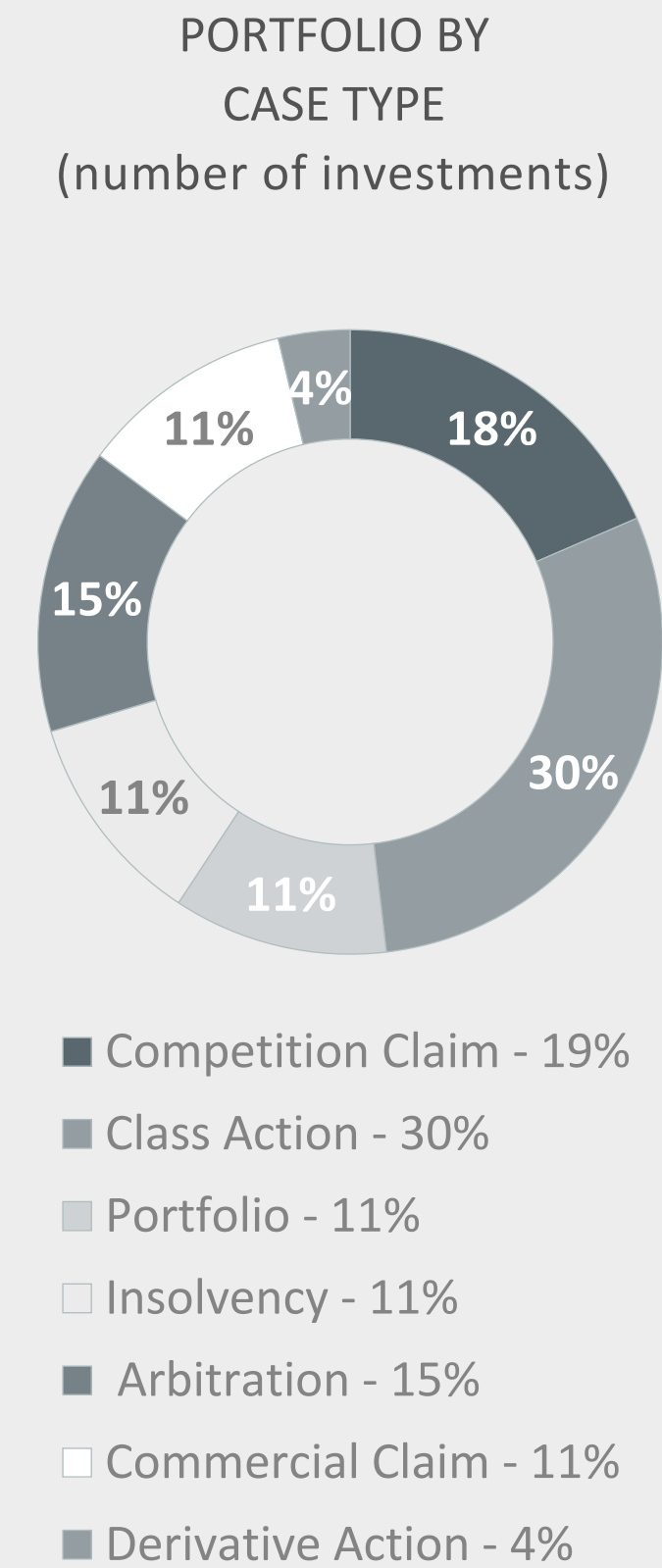
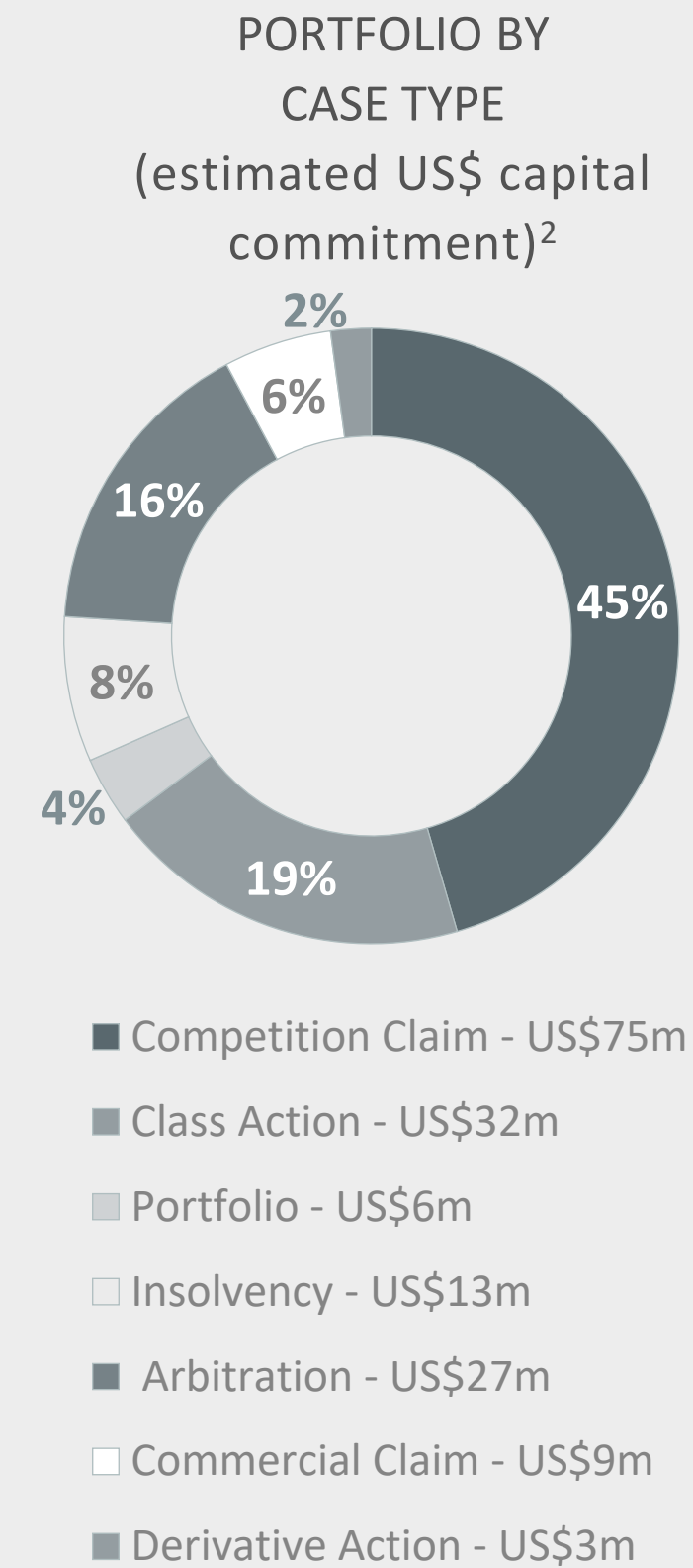
LCM GLOBAL ALTERNATIVES RETURN FUND II

BALANCES AS
AT 30 JUNE 2024
(A\$ MILLIONS)

US\$169M
COMMITTED^{1,2}

US\$291M
EXTERNAL AUM
COMMITTED

US\$20M
GROSS
DEPLOYED/INVESTED³



1. INCLUDING OPERATIONAL EXPENSES

2. CAPITAL COMMITMENT DENOTES THE TOTAL ESTIMATED BUDGET OF THE PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2024 CONVERTED TO USD AS AT THE DATE OF LITIGATION FUNDING AGREEMENT

3. GROSS DEPLOYED EXCLUDING RECOVERIES

PORTFOLIO AGE A\$M AS AT 30 JUNE 2024

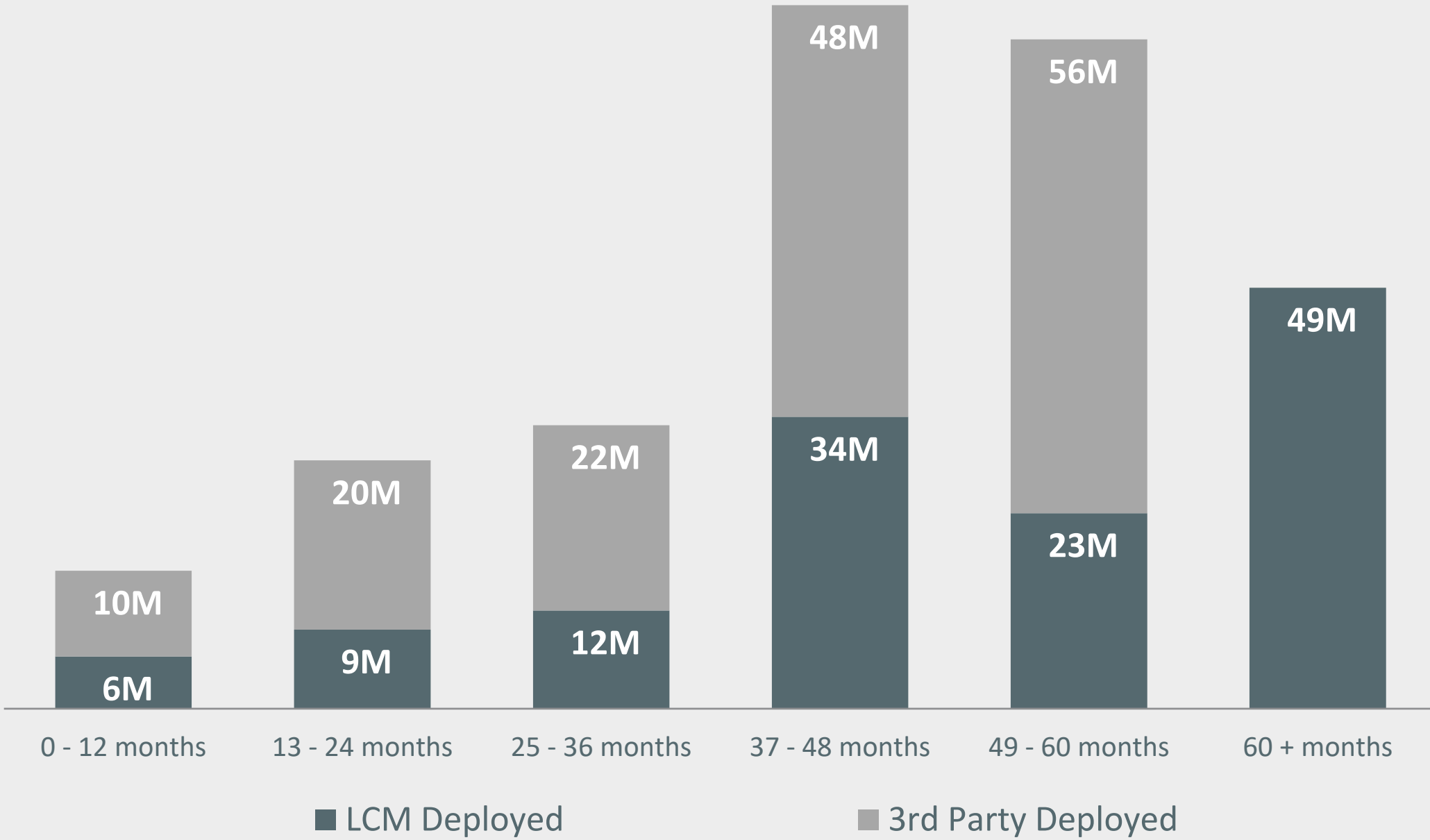
COMMITTED CAPITAL & AGE (A\$M)

COMMITTED CAPITAL A\$723M



INVESTED CAPITAL & AGE (A\$M)

INVESTED CAPITAL A\$290M



1. MATURITY IS BASED ON THE LENGTH OF TIME LAPSED FROM EXECUTION OF THE LFA TO 30/06/2024.

HOW WE GENERATE RETURNS

A\$*	LCM REVENUE FROM DIRECT INVESTMENTS	FUND REVENUE FROM PERFORMANCE FEES
INVESTED CAPITAL	25	75
APPLY HISTORICAL PERFORMANCE 2.86 X MOIC	72	215
GROSS PROFIT	47	140
PERFORMANCE FEE @ 25% ON PROFIT	35	(35)
GROSS PROFIT	82	105
IMPLIED MOIC	4.3X	2.4X

GLOSSARY

Invested Capital	means funds invested into a the current portfolio of investments during the relevant period
Co-investment	means LCM's direct investment into the matters funded together with the Funds, generally equal to 25% of the total capital commitment
Co-investment	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.
Direct balance sheet investments	means LCM's investments made 100% on-balance sheet
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.
Fund i.e., "the funds" or "the third-party funds"	means the investment vehicles managing third-party funds. Investments are generally structured as 75% to the Fund and 25% to LCM as a direct investment
Litigation Project or Litigation Investment	means either a single dispute or a portfolio of disputes funded by LCM's balance sheet or the Fund
Multiple on invested capital (MOIC)	means the Net Capital Returned from the resolution of a Litigation Project or Litigation Investment, divided by the Peak Invested Capital of the Litigation Project
Net Capital Returned	means the net profit derived in respect of a Litigation Project or Litigation Investment plus the Peak Capital Invested
Peak Invested Capital	means the maximum capital 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 on the Litigation Project
Performance and outperformance fees	means fees payable to LCM as fund manager. In relation to the Funds, performance fees are payable on the basis of a deal by deal waterfall at 25% of profit on each fund investment as and when it matures over a soft return hurdle (full catch up) of 8%; or an outperformance return of 35% for all Fund returns over an IRR of 20%
Committed Capital	means the total direct investments and fund investments managed by LCM each financial year and its aggregate actual total capital deployed or in the case of matters yet to be completed, the estimated aggregate budget.
Recovery	means the aggregate gross proceeds received as a result of an award or judgment arising from or the settlement of a Litigation Project or Litigation Investment, from which LCM receives a percentage share of that aggregate amount
Resolution	means, in respect of a Case or Litigation Project, that it has been settled or for which there has been a judgment or an award
Return on Invested Capital (ROIC)	means the Net Capital Returned from the resolution of a Litigation Project or Litigation Investment less Peak Invested Capital, divided by the Peak Invested Capital of the Litigation Project or Litigation Investment
Settlement	means the resolution of a dispute or Court proceeding through agreement of the parties as opposed to a adjudication by a Court or Tribunal.
Single-case investment	means an investment in a single dispute whether that dispute is being pursued through the court system or the arbitral process
Time to Resolve	means the time from first material capital deployed into the project to when cash is received as a result of a resolution which is based on the data set used to calculate IRR disregarding the date of the Litigation Funding Agreement

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