



FULL YEAR RESULTS PRESENTATION YEAR ENDED 30 JUNE 2025

LITIGATION CAPITAL MANAGEMENT LIMITED
ACN 608 667 509

PRESENTERS



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// OVERVIEW

ACKNOWLEDGING OUR CHALLENGES

UNPRECEDENTED SETBACKS IN FY25

- RECORDED 6 WINS VS. 6 LOSSES; 3 FURTHER TRIAL LOSSES UNDER APPEAL
- TERMINATED GLADSTONE CLASS ACTION (ORIGINATED IN 2018) POST PERIOD END DUE TO INSUFFICIENT EXPERT EVIDENCE
- ADVERSE OUTCOMES IN HIGH-CAPITAL INVESTMENT CASES FELL SHORT OF HISTORICAL BENCHMARKS

ROOT CAUSE: SHIFT IN FOCUS

- CEO TRANSITION TO STRATEGIC GROWTH REDUCED HANDS-ON ACTIVE INVESTMENT MANAGEMENT
- DEVIATION FROM LCM'S PROACTIVE, AUSTRALIAN-STYLE INVESTMENT MANAGEMENT MODEL
- AIM TO REINVIGORATE OUR UNIQUE APPROACH AS CEO RETURNS TO DAY-TO-DAY DISCIPLINE OF ACTIVE INVESTMENT MANAGEMENT ALONGSIDE EXPERIENCED COLLEAGUES THAT BUILT INDUSTRY LEADING TRACK RECORD

ACKNOWLEDGING OUR CHALLENGES

LESSONS LEARNED

- ACT SOONER ON CHALLENGED INVESTMENTS TO AVOID ESCALATING COMMITMENTS
- IMPORTANCE OF MANAGING CONCENTRATION RISK THROUGH BALANCED INVESTMENT SIZING
- ENHANCED SCRUTINY OF EXPERT EVIDENCE (VALUATION OF CASE DAMAGES)

THE PATH FORWARD

RESTORING ACTIVE INVESTMENT MANAGEMENT

- CEO REFOCUSING ON HANDS-ON PORTFOLIO OVERSIGHT, IN COLLABORATION WITH TRUSTED AND EXPERIENCED COLLEAGUES
- RAPID EVALUATIONS AND TIMELY EXITS FOR CHALLENGED CASES TO PRESERVE CAPITAL
- RIGOROUS DUE DILIGENCE TO VET EXPERT EVIDENCE

STRATEGIC AND FINANCIAL REPOSITIONING

- ENGAGED LUMINIS PARTNERS TO EXPLORE STRATEGIC OPTIONS
- CONSTRUCTIVE DIALOGUE WITH LENDER NORTHLEAF CAPITAL
- STRATEGIC OPTIONS TO BE BENCHMARKED AGAINST A LEAN RUN-OFF MODEL TO REALIZE SHAREHOLDER VALUE FROM EXISTING INVESTMENTS

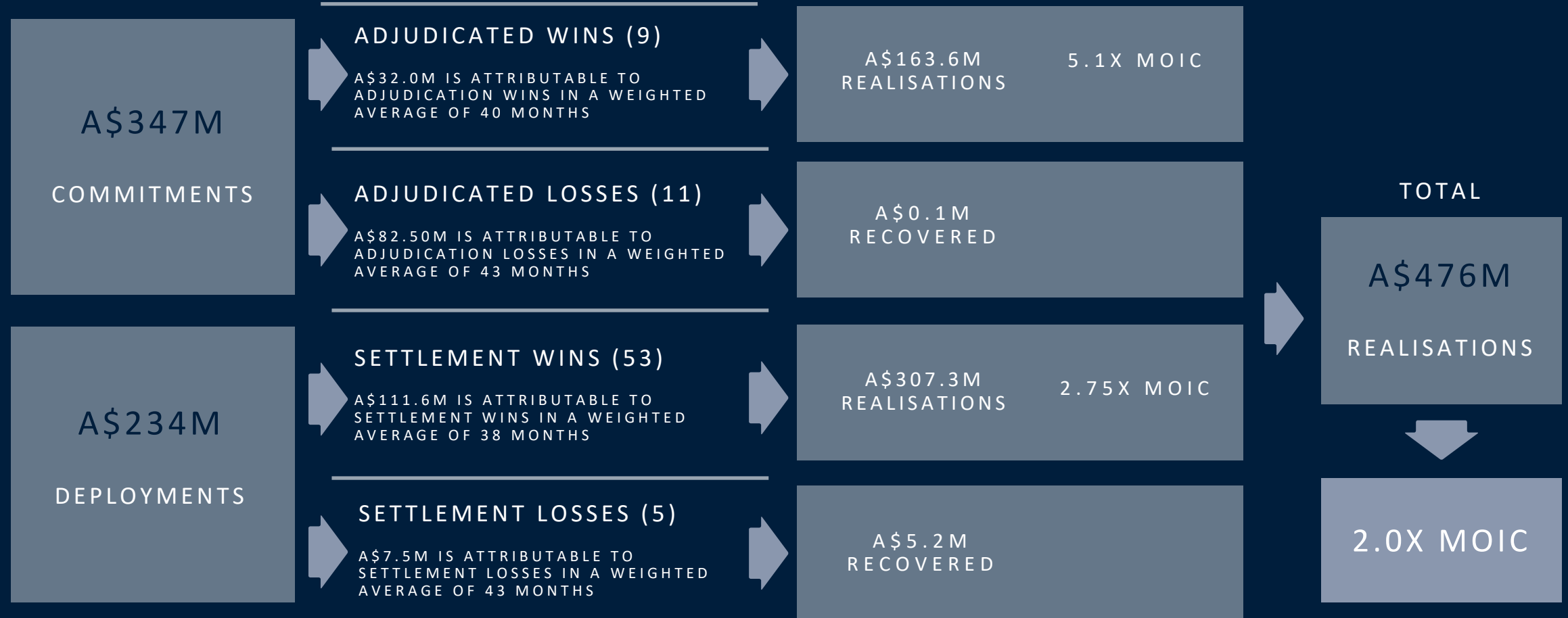
OPERATIONAL EFFICIENCY

- REDUCED OPERATING EXPENSES BY 50%, WITH SCOPE FOR FURTHER REDUCTIONS
- COMMITMENT TO BALANCED RISK-ADJUSTED RETURNS AND SUSTAINABLE PROFITABILITY

OUR FOCUS GOING FORWARD

- DEDICATED TO RESTORING SHAREHOLDER VALUE THROUGH FOCUSED EXECUTION
- GRATITUDE TO OUR TEAM AND INVESTORS FOR THEIR CONTINUED SUPPORT

LONG-TERM TRACK RECORD



1. NUMBERS SHOWN ABOVE ARE BASED ON 14 YEAR TRACK RECORD AS OF 30 JUNE 2025

02// FINANCIALS

FY25 // OVERALL PORTFOLIO PROGRESS

01

CONCLUDED INVESTMENTS

12 INVESTMENTS
CONCLUDED IN THE
PERIOD (6 WINS, 6
LOSSES) GENERATING
A\$50M OF REVENUE FOR
LCM, INCLUSIVE OF
\$13M OF PERFORMANCE
FEES

A FURTHER 3 TRIAL
LOSSES UNDER APPEAL

02

NEW INVESTMENTS

531 APPLICATIONS FOR
FUNDING IN THE PERIOD
(505 FY 24)

TOTAL NEW
COMMITMENTS OF
AU\$79M (A\$ 270M FY
24)

03

ONGOING INVESTMENTS

53 ONGOING
INVESTMENTS AS OF 30
JUNE 2025

	LCM	FUND I	FUND II
COMMITTED CAPITAL	A \$ 2 6 9 M ¹	A \$ 1 1 2 M	A \$ 2 3 0 M
INVESTED IN PERIOD	A \$ 4 8 . 9 M	A \$ 1 9 . 0 M	A \$ 4 1 . 2 M
INVESTED CAPITAL IN ONGOING PORTFOLIO	A \$ 1 5 3 M	A \$ 1 0 0 M	A \$ 5 3 M

1. CAPITAL COMMITTED INCLUDES A\$71M 100% DIRECT INVESTMENTS

FY25 // SUMMARY PROFIT & LOSS (A\$M)*

	FY 2025	FY 2024
CONCLUDED INVESTMENTS - PROCEEDS ON LCM CAPITAL	36.5	34.1
CONCLUDED INVESTMENTS - PERFORMANCE FEES ON 3P CAPITAL	13.2	12.7
CONCLUDED INVESTMENTS - LCM CAPITAL INVESTED ("COST")	(27.5)	(23.8)
NET REALISED GAINS FROM CONCLUDED INVESTMENTS	22.2	23.0
FAIR VALUE MOVEMENT:		
FAIR VALUE REMOVAL FOR CONCLUDED INVESTMENTS	(49.0)	(33.0)
FAIR VALUE WRITE-DOWN ON CASE LOSSES UNDER APPEAL	(44.5)	-
NET FAIR VALUE MOVEMENT ON PRE-TRIAL ONGOING INVESTMENTS	(6.6)	45.5
NET FAIR VALUE MOVEMENT	(100.1)	12.5
LITIGATION SERVICE REVENUE	(5.5)	9.2
OTHER INCOME	1.4	-
TOTAL INCOME / (LOSS)	(82.0)	44.7
OPERATING EXPENSES	(18.0)	(19.0)
FX GAINS/LOSSES	5.6	0.5
OPERATING PROFIT / (LOSS)	(94.4)	26.2
FINANCE COSTS	(7.3)	(10.2)
PROFIT / (LOSS) BEFORE TAX	(101.7)	16.0
TAX	28.8	(3.3)
NET INCOME / (LOSS)	(72.9)	12.7

FULL YEAR RESULTS PRESENTATION
YEAR ENDED 30 JUNE 2025

LCM

* PERFORMANCE ATTRIBUTABLE TO LCM EXCLUSIVE OF THIRD PARTY INTERESTS

FY25 // SUMMARY BALANCE SHEET (A\$M)

	FY 2025	FY 2024
CASH	8.9	53.0
DEBTORS	30.6	15.0
INVESTMENTS AT FAIR VALUE	124.8	202.9
INVESTMENTS AT COST	48.0	42.1
OTHER ASSETS	1.7	1.5
TOTAL ASSETS	214.0	314.4
BORROWINGS	(77.7)	(61.9)
DEFERRED TAX LIABILITY AND TAX PAYABLE	(15.3)	(44.5)
OTHER CREDITORS	(6.6)	(19.1)
TOTAL LIABILITIES	(99.6)	(125.5)
NET ASSETS	114.4	188.9
NET ASSETS PER SHARE (PENCE) - BASIC	53p	94p
NET ASSETS PER SHARE (PENCE) - DILUTED	50p	89p
FAIR VALUE MOIC	1.3x ¹	2.4x ¹

1 EXCLUDING THE THREE CASES ACCOUNTED UNDER AASB 15

FY25 // SUMMARY CASH FLOW_(A\$M)

	FY 2025	FY 2024
OPENING CASH	53.0	83.0
CASH GENERATED FROM CONCLUDED INVESTMENTS	33.6	56.7
CASH INVESTED INTO ONGOING CASES (CASE FUNDING)	(59.8)	(39.7)
OPERATING EXPENSES	(16.0)	(17.0)
NET FINANCE COSTS PAID	(6.5)	(9.0)
DIVIDEND AND SHARE BUYBACK	(8.0)	(10.4)
DEBT DRAWDOWN/REPAYMENTS	12.2	(8.1)
OTHER	0.4	(2.5)
CLOSING CASH BALANCES	8.9	53.0
NET DEBT	68.9	8.9

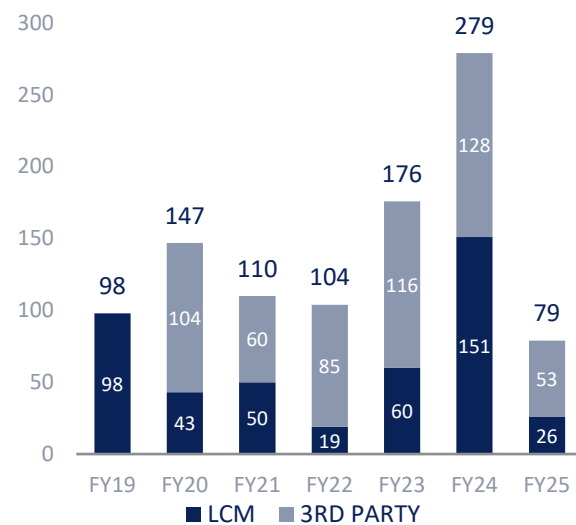
CONCENTRATION RISK AT 30 JUNE 2025

Largest LCM deployments	Year of commencement	BS Or Fund	Global Capital Invested (A\$m)	LCM Capital Invested (A\$m)
1	2018	Balance sheet	29.4	29.4
2	2021	GAR 1	38.4	25.1
3	2020	GAR 1	33.3	20.6
4	2018	Balance sheet	13.9	13.9
5	2018	Balance sheet	10.3	10.3
6	2020	GAR 1	29.3	7.3
7	2021	GAR 1	21.1	5.3
8	2022	GAR 2	15.9	4.0
9	2019	Balance sheet	3.3	3.3
10	2019	Balance sheet	3.2	3.2
Remaining 43 cases			109.2	31.3
			307.3	153.6

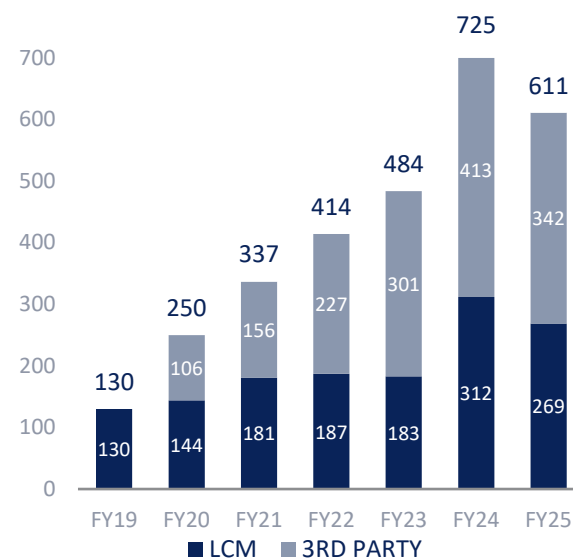
	currently under appeal
	lost post period end

COMMITTED AND INVESTED CAPITAL

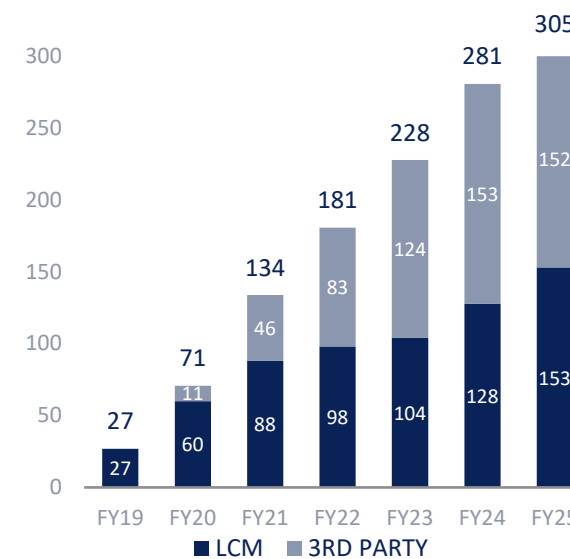
NEW COMMITMENTS A\$M



COMMITTED CAPITAL A\$M



INVESTED CAPITAL A\$M



03// OUTLOOK

- 01 Refocused on hands-on active investment management.
- 02 Strategic options benchmarked against run-off.
- 03 Positive interactions with lender.
- 04 Dedicated to restoring shareholder value.

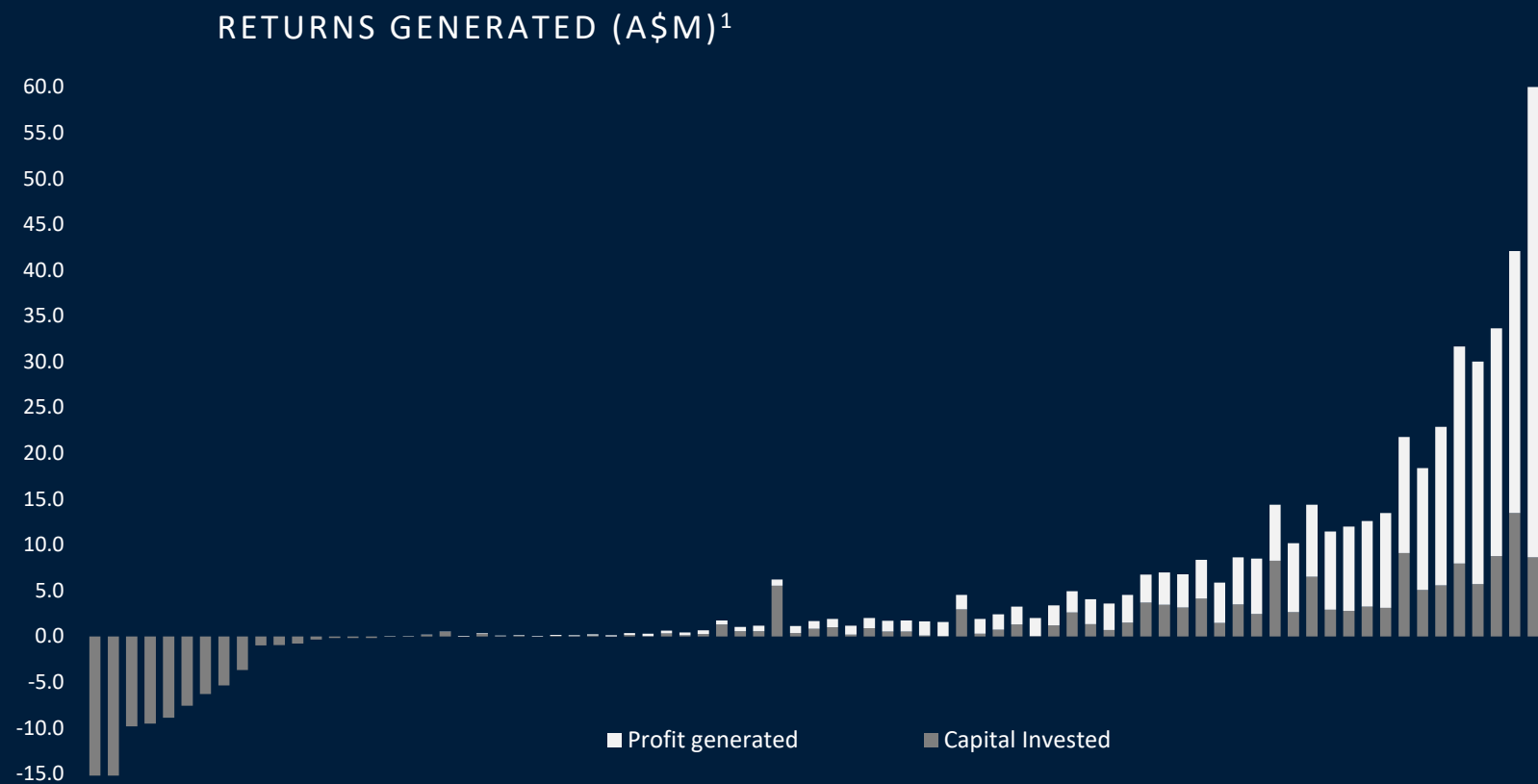
04// Q&A

05// APPENDICES

DUAL SOURCES OF CAPITAL, DUAL SOURCES OF REVENUE

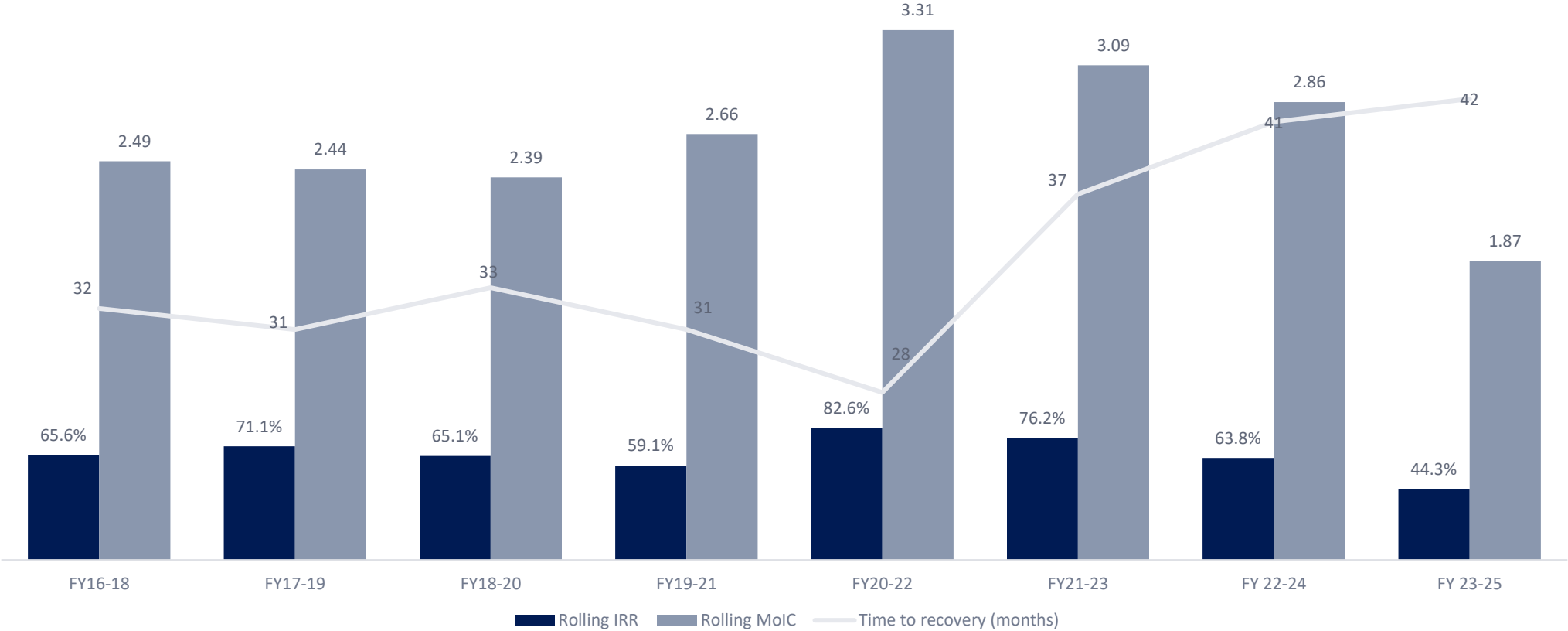


RETURN PROFILE



1 // Presented in ascending value order, not chronological order based on 14 year track record
2 // Investments where a loss has been made has been represented as a negative equal to the value of the loss incurred

THREE YEAR RUNNING PERFORMANCE¹



¹ // Matters over the last 14 years

CURRENT PORTFOLIO OF DIRECT INVESTMENTS

BALANCES AS AT
30 JUNE 2025
(A\$ MILLIONS)

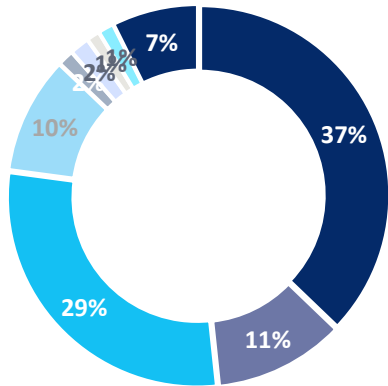
\$71 MILLION
DIRECT 100%
INVESTMENT²
PORTFOLIO

\$198 MILLION³
LCM DIRECT CO-
INVESTMENT

\$157 MILLION⁴
DEPLOYED/INVESTED

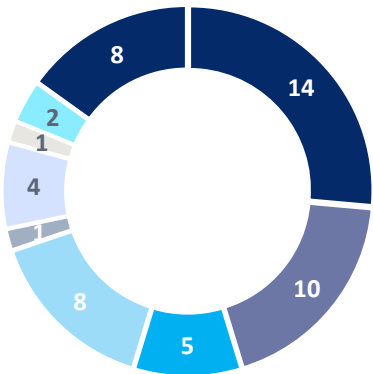
\$112 MILLION
TO BE INVESTED

Portfolio by case type
(estimated A\$ capital
commitment)¹



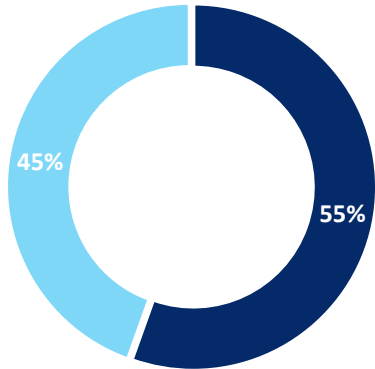
- Class Action - \$102m
- Commercial - \$31m
- Competition - \$79m
- Insolvency - \$27m
- Intellectual Property - \$4m
- Portfolio - \$5m
- Recoveries - \$3m
- Derivative Action - \$4m
- Arbitration - \$20m

Portfolio by industry
sector
(number of projects)



- Class Action - 26%
- Commercial - 19%
- Competition - 9%
- Insolvency - 15%
- Intellectual Property - 2%
- Portfolio - 8%
- Recoveries - 2%
- Derivative Action - 4%
- Arbitration - 15%

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



- APAC - \$152m
- EMEA - \$122m

¹ Capital commitment denotes the total estimated budget of the portfolio of investments as at 30 June 2025 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 This is the 30 June 2025 gross deployed

LCM GLOBAL ALTERNATIVES RETURN FUND I

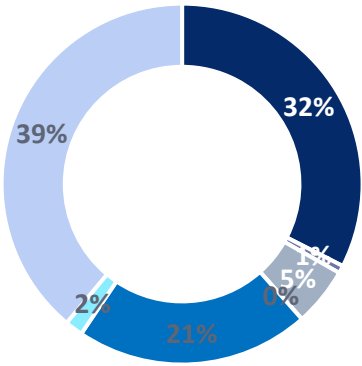
BALANCES AS AT
30 JUNE 2025
(US\$ MILLIONS)

\$150 MILLION
EXTERNAL AUM

\$147 MILLION¹
FULLY COMMITTED^{1,2}

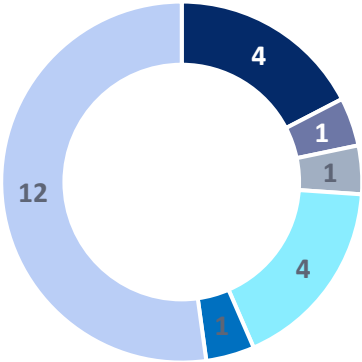
\$130 MILLION¹
DEPLOYED/INVESTED

Portfolio by Case Type
(estimated US\$ capital
commitment)²



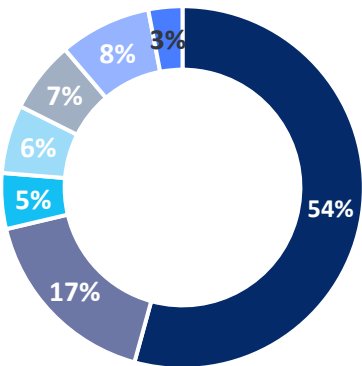
- Class Action - \$47m
- Commercial Claim - \$1m
- Insolvency - \$8m
- IP - \$0m
- Arbitration - \$30m
- Portfolio - \$2m
- Concluded - \$56m

Portfolio by Case Type
(number of investments)



- Class Action - 15%
- Commercial Claim - 4%
- Insolvency - 4%
- Arbitration - 15%
- Portfolio - 4%
- Concluded - 46%

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



- UK - \$78m
- Australia - \$25m
- UAE - \$7m
- USA - \$9m
- EU - \$9m
- Asia - \$12m
- Africa - \$4m

¹ Including operational expenses
² Capital commitment denotes the total estimated budget of the portfolio of investments as at 30 June 2025 converted to AUD as at the date of litigation funding agreement

LCM GLOBAL ALTERNATIVES RETURN FUND II

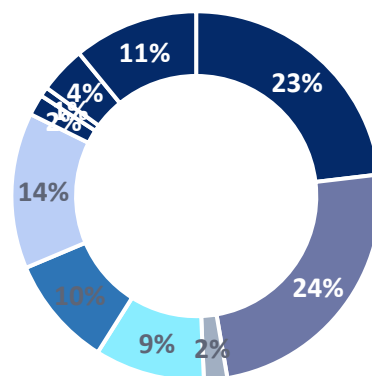
BALANCES AS AT
30 JUNE 2025
(US\$ MILLIONS)

\$189 MILLION³
EXTERNAL AUM

\$185 MILLION¹
FULLY COMMITTED^{1,2}

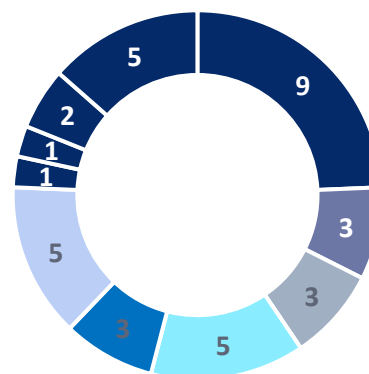
\$49MILLION¹
DEPLOYED/INVESTED

Portfolio by case type
(estimated US\$ capital
commitment)²



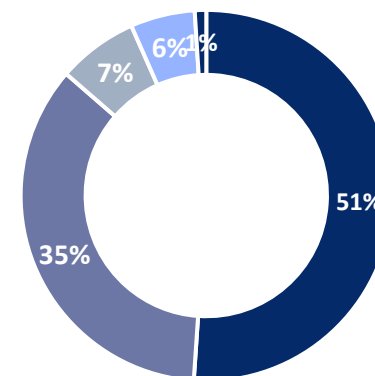
- Class Action - \$42m
- Competition Claim - \$44m
- Portfolio - \$4m
- Insolvency - \$17m
- Treaty Arbitration - \$18m
- Commercial Claim - \$25m
- Law firm Funding - \$3m
- Commercial Arbitration - \$1m
- Derivative Action - \$7m
- Concluded - \$20m

Portfolio by case type
(number of investments)



- Class Action - 19%
- Competition Claim - 6%
- Portfolio - 6%
- Insolvency - 10%
- Treaty Arbitration - 6%
- Commercial Claim - 10%
- Law firm Funding - 2%
- Commercial Arbitration - 2%
- Derivative Action - 4%
- Concluded - 10%

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



- UK - \$92m
- Australia - \$64m
- EU - \$13m
- Asia - \$10m
- Canada - \$2m

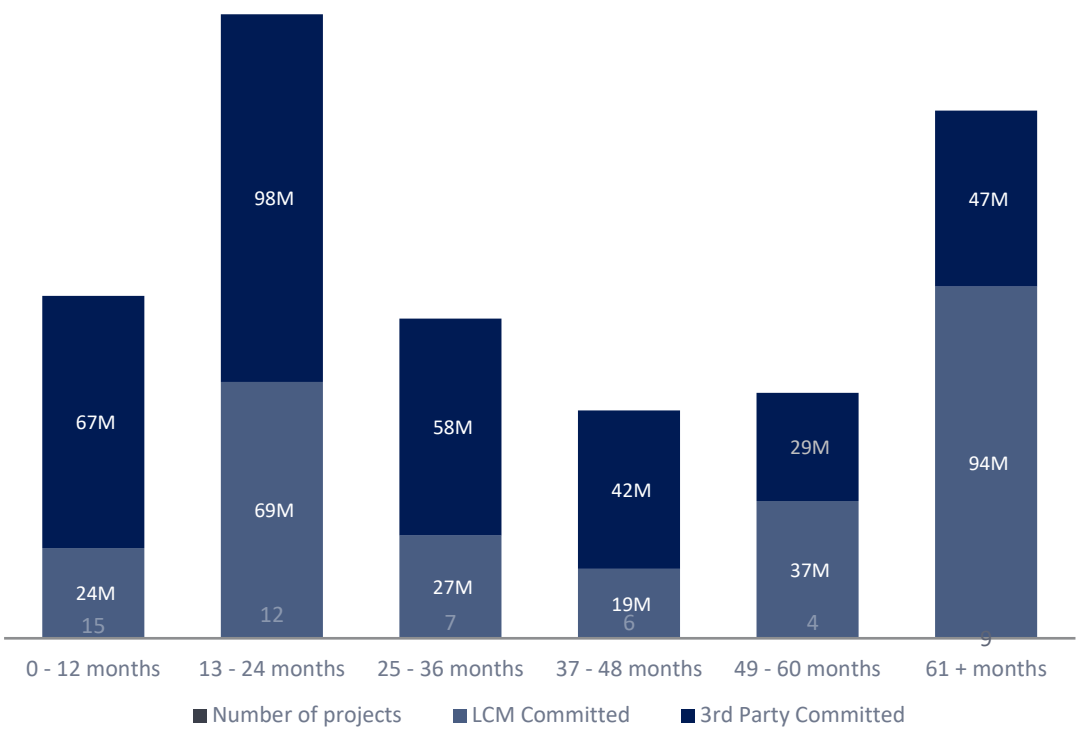
¹ Including operational expenses

² Capital commitment denotes the total estimated budget of the portfolio of investments as at 30 June 2025 converted to AUD as at the date of litigation funding agreement

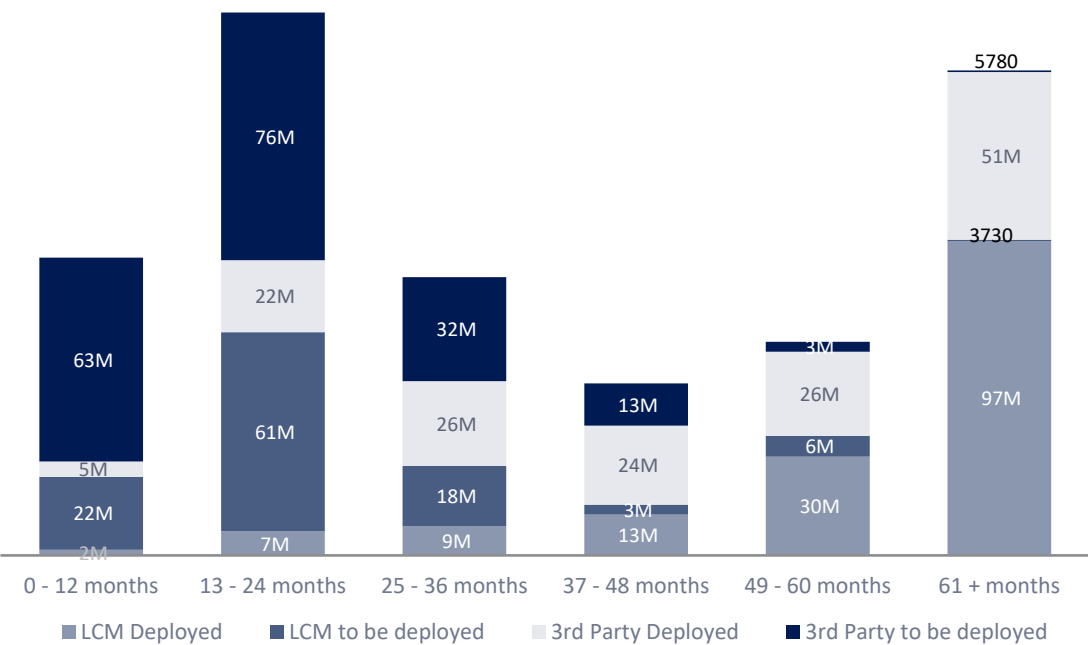
³ Being 65% of the original USD291m committed by LP's

PORTFOLIO MATURITY A\$M AS AT 30 JUNE 2025

PORTFOLIO BY CAPITAL COMMITTED & MATURITY¹
(A\$M)
AUM A\$611M



PORTFOLIO BY CAPITAL DEPLOYED & MATURITY¹ (A\$M)
A\$312M DEPLOYED²/ A\$299M TO DEPLOY



1 Maturity is based on the length of time lapsed from execution of the LFA to 30 June 2025
2 Gross invested excludes recoveries on ongoing projects.



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