

# LITIGATION FINANCE BUYER'S GUIDE

Charles Agee and Gretchen Lowe  
Westfleet Advisors



**WESTFLEET**  
**ADVISORS**

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# OVERVIEW

# Litigation finance has evolved so rapidly in the United States, it can be easy to forget how far it still has to go.

As recently as 2000, the practice of commercial litigation finance in the U.S.—that is, the funding of commercial litigation by third parties on a non-recourse basis—was a black swan event. Since then, things have changed dramatically. Over the last 10 years in particular, U.S. courts have steadily endorsed the practice of litigation finance, and parties have increasingly used it. Litigation finance is so commonplace today that no one can say, as they could earlier this century, that the industry has an awareness problem.

But awareness and understanding are two different things. Despite all the industry's advances, the fact is that litigation finance remains opaque to its potential users, to the courts, and to other stakeholders in the civil litigation system. For example, prior to our research for this publication, no one had compiled a reliable estimate of the size of the U.S. commercial litigation finance industry. That opacity, we believe, works against the best interests of litigation finance, which is better served by transparency.

It will take an industry-wide commitment to achieve that goal. We conceptualized this first-ever litigation finance buyer's guide, however, as an important first step. The Westfleet Advisors Litigation Finance Buyer's Guide reflects both our commitment to bringing transparency to the industry, and our mission to educate users about the litigation finance market. It has two primary objectives:

1. We hope it helps potential users to understand the variety of financing sources available to them, as well as the basic investment criteria and key people guiding these sources' decisions.
2. With this guide, we are creating an informational resource about the industry that makes it more transparent, for the benefit of users and providers of litigation finance alike.

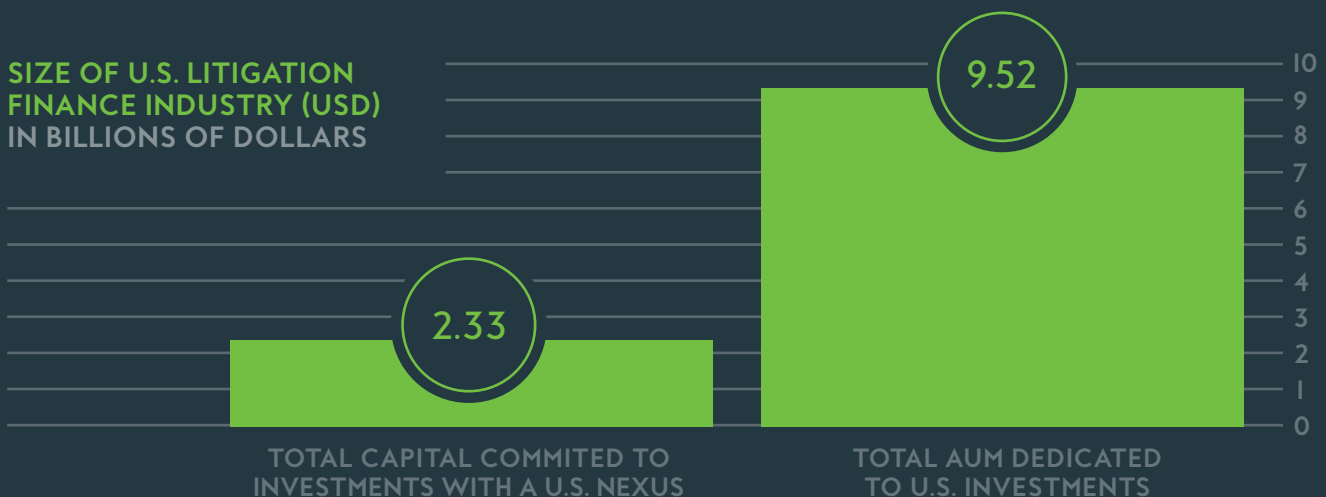
## LITIGATION FINANCE INDUSTRY INSIGHTS

We identified a total of 41 commercial litigation funders currently active in the U.S. market, employing nearly 300 people in the U.S., with combined assets under management (AUM) dedicated to US commercial litigation finance of \$9.5 billion. Of that total AUM, \$2.3 billion was committed to commercial litigation finance transactions with a nexus to the U.S. in the past year.

The litigation funders active in the U.S. market can be divided into three basic categories: Dedicated, Multi-strategy, and Ad Hoc.

1. Dedicated funders are entities that specialize in litigation financing. Two of the funders in this category are publicly listed entities, while the vast majority are privately held.
2. Multi-strategy funders are entities (usually hedge funds) that employ a variety of investment approaches in various markets and asset classes, and have established a dedicated litigation finance area (or “desk”).
3. Ad Hoc funders are entities such as hedge funds, family offices, or other asset managers with an appetite for litigation finance. These funders, however, participate only occasionally and do not typically have dedicated litigation finance areas. Most Ad Hoc funders do not publicize their participation in the litigation finance market.

The disparity between AUM and annual deployment volumes industry-wide could suggest that the industry has an oversupply of capital relative to the current deployment pace, but the implied deployment pressure is difficult to quantify. Anecdotally, we can confirm that funders do feel substantial pressure to increase their deployment pace, particularly those that have recently raised large amounts of capital. To the extent that an oversupply of capital exists—and we believe it does—these industry dynamics create favorable conditions for those potential users of litigation finance who can successfully navigate the market.



## The information we gathered sounded a consistent theme of opportunity.

**For all prospective users of litigation finance**, the considerable stores of dry powder held by litigation financiers suggests something of a buyers' market, at least for the moment. That could change as informational barriers are surmounted, and more potential users of litigation finance become aware of providers that can assist them.

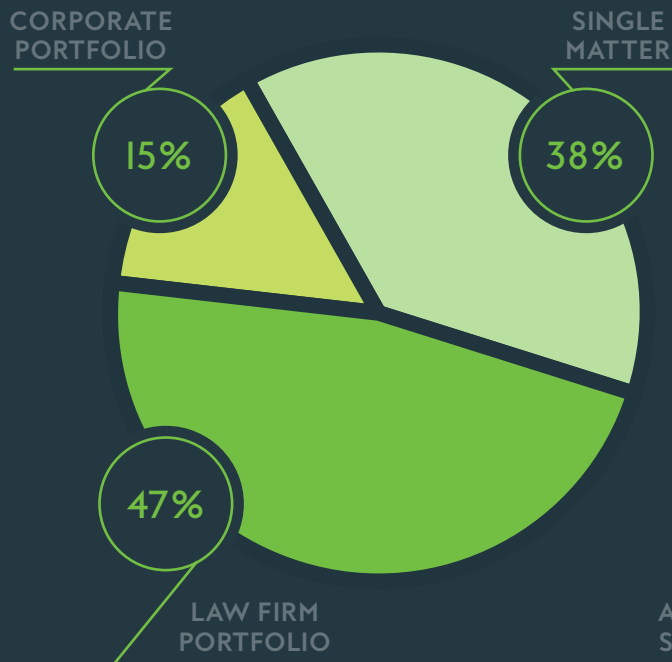
**For law firms**, there is opportunity as well.

- » Our data shows that of all litigation finance deals, portfolio deals with law firms account for 47% of capital commitments. Portfolio deals, by nature, include groups of matters, resulting in larger investments than single-case deals. The numbers suggest that funders are drawn to the efficiency of these transactions, and pricing competition for the larger portfolio deals has increased significantly now that hedge funds are more actively involved. Law firms are using these structures to establish, expand, and/or hedge risk in their contingent fee litigation practice areas.
- » Of course, single-matter litigation finance represents an opportunity for law firms as well since the primary use of these financing proceeds is to pay legal fees.
- » Firms outside the AmLaw200 are responsible for most litigation finance dollars as they tend to use litigation finance portfolio deals with more regularity. Only 30% of capital commitments were allocated to BigLaw (the AmLaw 200). That's a striking number considering the sheer volume of litigation handled by the nation's largest firms.

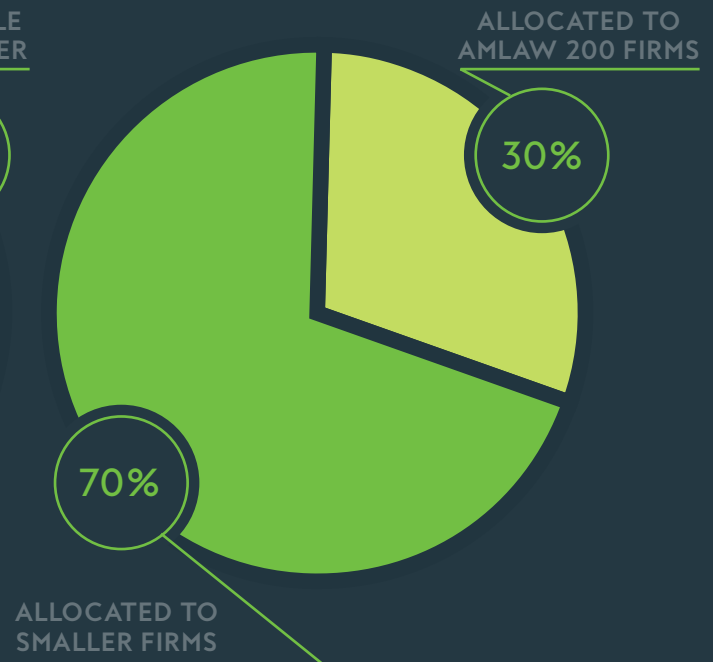
**For corporates and other entities** such as universities, portfolio structures are only beginning to be utilized, but these transactions already account for 15% of the total capital commitments.

As the corporate community becomes more familiar with their options and begins to utilize portfolio structures more frequently, many in the industry believe this area could be the "holy grail" of deployment opportunity.

### ALLOCATION OF CAPITAL COMMITMENTS BY DEAL TYPE



### ALLOCATION OF CAPITAL COMMITMENTS BY FIRM SIZE



**For litigation funders**, the takeaway here is a tremendous opportunity to penetrate the BigLaw market and to continue to develop the market for corporate portfolio deals.

That is in addition to the still broader and more glaring opportunity staring the industry in the face. The \$2.3 billion in committed capital represents a minuscule fraction of the U.S. litigation market, but what is the addressable market for U.S. commercial litigation finance?

In its 2016 report, the Legal Executive Institute estimated that total annual revenue for U.S. law firms was \$276 billion, but this figure is merely a starting point for estimating the addressable market. Adjustments must be made to winnow this figure down to account for expenditures that fall within the scope of commercial litigation financing (e.g., commercial litigation on the plaintiff-side). Additionally, accretive adjustments must also be made to account for financing proceeds that are not absorbed by legal fees, such as third-party expenses and partial claim monetization. Finally, as litigation finance becomes more widespread, the overall market for litigation may change as a result, and this fluidity may mean that using current legal expenditures as a benchmark is inherently flawed. Estimating the addressable market for litigation finance is beyond the scope of this guide, but we certainly believe the opportunity for market growth is abundant.

Through this guide and other efforts to reduce information barriers, we are playing our role in facilitating the utilization of litigation finance so that the industry can more quickly reach its true potential.



## METHODOLOGY

Developing the industry's first buyer's guide was no small undertaking, and Westfleet Advisors did not do it alone. This guide would not have been possible without the participation of the overwhelming majority of major litigation funders, which provided thoughtful responses to our requests for information, and, through a third party, submitted confidential information from which we aggregated a complete picture of the industry's size and scope. By design, that third party shared no attributable data with anyone, even with Westfleet, which was only provided the aggregated information you find in this report.

The methodology used in this guide was as follows:

- » Funders were included in this guide if they had substantial participation in the U.S. commercial litigation finance market as of the guide's publication.
- » The transaction data we collected relates to the 12-month period from July 1, 2018 to June 30, 2019.
- » As used in this guide, "litigation finance" refers only to commercial litigation finance, which we define as transactions between commercial entities in which the financier's repayment is contingent upon the outcome of one or more legal matters. Other forms of finance—including consumer litigation finance, full-recourse law firm finance, receivables factoring, and other legal finance in which repayment is not contingent on the outcome of legal matters—are excluded from consideration in this guide.
- » Only commercial litigation finance activities with a nexus to the U.S. (i.e., transactions that involve a U.S. law firm as lead counsel, a U.S. counterparty, and/or U.S. litigation or arbitration or related proceedings) are included in this guide.
- » Law firm portfolio transactions are included even where the underlying cases may contain cases that are not commercial in nature (e.g., cases involving bodily injuries) if the nature of the law firm's repayment obligations are contingent upon recoveries in the underlying cases.
- » Funders that invest in areas other than commercial litigation finance are included in this guide if they have substantial involvement in U.S. commercial litigation finance.
- » Some funders asked that their involvement in the commercial litigation finance industry not be publicized in our funder profile section. We have respected the wishes of these parties; however, with their permission, we have included their transactional information in our aggregated industry statistics.
- » Some funders manage capital that is not exclusively dedicated to U.S. commercial litigation finance. For these funders, we have included their aggregate AUM in our "Funder Profile Section", but for our estimate of industry-wide AUM (\$9.5b), we have made adjustments to exclude any capital not dedicated or allocated to U.S. commercial litigation finance.



**FUNDERS**

OFFICES: **NEW YORK** | **WASHINGTON, DC**

FOUNDED: **2010**



U.S. EMPLOYEES: **10**  
(FULL TIME)

CAPITAL UNDER  
MANAGEMENT:  
**DECLINED TO  
DISCLOSE**

TARGET  
FINANCING SIZE

MIN  
**\$1.5 MILLION**

MAX  
**NONE**

### FINANCING CRITERIA

#### Excluded Commercial Litigation Types

» Emerging/Developing Market Arbitrations

#### Excluded U.S. Jurisdictions

» None

### KEY U.S. PERSONNEL

**Hy Hetherington**  
Chief Executive Officer

» 25 years in legal and  
monetization fields.

**Bruce Lehman**  
Advisor

» Former Chairman of USPTO

**David Foster**  
Chief Operating Officer

» 30 years of capital markets  
and litigation/funding  
experience.

### 1624 LLC IN THEIR OWN WORDS

1624 LLC rose to prominence as an IP-centric litigation funder. Today 1624 offers a range of services, including both patent and commercial litigation funding, brokerage services, and special situation debt and equity funding. 1624 also actively acquires patent assets in multiple technologies. The firm approaches each case in an individualized manner and is willing to craft creative solutions that fit the particular needs of the client.





OFFICES: **NEW YORK**



FOUNDED: **1992**

U.S. EMPLOYEES: **10**  
(FULL TIME)

CAPITAL UNDER  
MANAGEMENT:  
**DECLINED TO  
DISCLOSE**

TARGET  
FINANCING SIZE

MIN  
**\$50,000**

MAX  
**\$500,000\***

### FINANCING CRITERIA

#### Excluded Commercial Litigation Types

- » Intellectual Property

#### Excluded U.S. Jurisdictions

- » Alabama | Kentucky | Wisconsin

### KEY U.S. PERSONNEL

#### Michael Singer Founder

- » A pioneer in the trading/ placement of privately held distressed debt
- » Extensive investment banking experience as former president of R.D. Smith & Company and senior vice president of Jefferies & Company, among others.

#### Matthew Gold In-House Counsel

- » 8 years experience in litigation finance
- » Former bankruptcy attorney at Angel & Frankel P.C.
- » Former attorney at Kasowitz Benson Torres & Friedman LLP

#### Benjamin Ruzow Vice President of Litigation Funding

- » 3 years experience in litigation finance
- » Former litigator at Jones Day LLP
- » Former litigator at Bracewell LLP

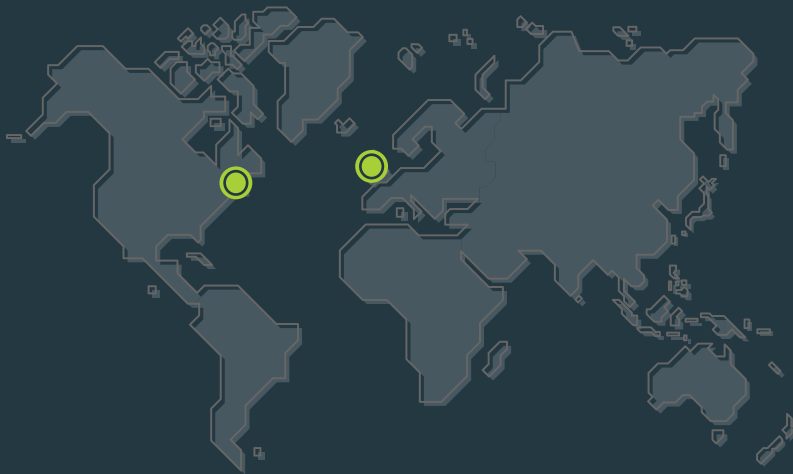
### ARGO PARTNERS IN THEIR OWN WORDS

Argo Partners is an investment firm with over 25 years of experience, specializing in purchasing potential future cash flows of distressed companies both in the private and public sectors. Litigation finance is a core business of the firm, which Argo offers to litigants and counsel in bankruptcy and non-bankruptcy cases in federal and state courts at the trial and appellate levels, as well as in arbitration. Argo offers anywhere from \$50,000 to \$500,000 in non-recourse litigation financing per investment, which distinguishes Argo from the many larger competitors in the litigation finance market, as does its ability to rapidly evaluate claims and efficiently disburse financing.

\* Will partner with other funding sources on larger matters



OFFICES: LONDON | NEW YORK



FOUNDED: 2012

U.S. EMPLOYEES: 3  
(FULL TIME)

CAPITAL UNDER  
MANAGEMENT:  
\$50 MILLION +

TARGET  
FINANCING SIZE

MIN  
\$1 MILLION

MAX  
\$5 MILLION

### FINANCING CRITERIA

#### Excluded Commercial Litigation Types

» None

#### Excluded U.S. Jurisdictions

» None

### KEY U.S. PERSONNEL

#### Mark R. Jacobs Co-Founder and President

- » Over 30 years of litigation experience as both an attorney and an investor
- » Previously operated his own law firm, Jacobs Partners, LLC
- » Former partner at Cadwalader, Wickersham & Taft LLP and Pryor Cashman LLP

#### T. Wynne Morriss Co-Founder, Chief Operating Officer and General Counsel

- » Former general counsel for a venture capital fund
- » Former attorney at Sidley Austin LLP and Skadden, Arps, Slate, Meagher & Flom LLP
- » Previously held senior legal and business positions at the financial guaranty insurers CapMAC, MBIA and Syncora Guarantee

#### Steven H. Davis Managing Director

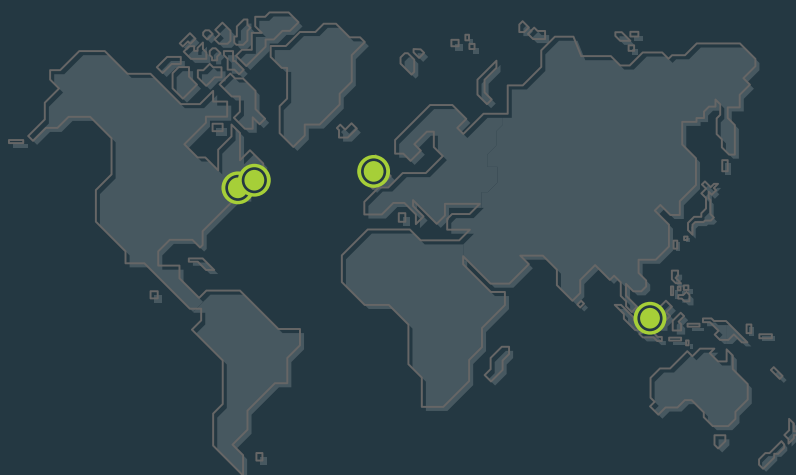
- » 40 years of legal and investment experience
- » Former Chairman of Dewey & LeBoeuf LLP
- » Has worked closely with EMEA-based private and state-owned enterprises, governmental authorities and leading families

### ARROWHEAD CAPITAL IN THEIR OWN WORDS

Arrowhead underwrites and funds commercial disputes (litigations, arbitrations, qui tam/whistleblower) for claimants and law firms, as well as portfolios of cases, generally for law firms. With the exception of risks that require specialized outside expertise, such as patent litigation, Arrowhead underwrites all transactions in-house. Documentation from term sheet through the funding agreement, as well as case-monitoring, are also handled in house. With a small but experienced team, Arrowhead strives to develop a deep understanding of the clients and cases it funds, and to always provide clear direction and communication through each step of the dispute funding process.

OFFICES: **DELAWARE** | **LONDON** | **NEW YORK** | **SINGAPORE**

FOUNDED: **2017**



U.S. EMPLOYEES: **4**  
(FULL TIME)

CAPITAL UNDER  
MANAGEMENT:  
**\$420 MILLION**

**TARGET  
FINANCING SIZE**

MIN  
**\$1 MILLION**

MAX  
**NONE**

**FINANCING CRITERIA**

**Excluded Commercial Litigation Types**

» None

**Excluded U.S. Jurisdictions**

» None

**KEY U.S. PERSONNEL**

**Stuart Grant**  
Co-Founder and  
Managing Director

- » Former name partner at Grant & Eisenhofer P.A.
- » Lead counsel in six of the seven largest settlements in the history of the Delaware Court of Chancery

**Jay Eisenhofer**  
Co-Founder and  
Managing Director

- » Former name partner at Grant & Eisenhofer P.A.
- » Counsel in more multi-hundred million dollar cases than any other securities litigator

**Adrian Chopin**  
Managing Director

- » 12+ years experience in the litigation finance industry.
- » Former solicitor at Allen & Overy LLP
- » Former investment banker at Deutsche Bank.

**BENCH WALK ADVISORS IN THEIR OWN WORDS**

**Best-in-class Management:** A leading litigation, financial analysis and asset management team with a proven track record and first tier rankings by independent industry ratings publications.

**Established Brand:** Investment in an existing brand and team that, within six months of launch, was recognized in the first ranking of litigation funders in the highest band.

**Unique Approach:** Bench Walk combines legal rigor with an emphasis on financial analysis, asset management principles, risk alignment and client-centric financing solutions.

**Global Reach:** Bench Walk's existing and pipeline portfolio includes major transactions in North America, South America, UK, several continental European jurisdictions, Australia and New Zealand.

OFFICES: ADELAIDE | AMSTERDAM | BRISBANE | COLOGNE | DUBAI  
HOUSTON | GENEVA | HONG KONG | LONDON | LOS ANGELES | MELBOURNE  
NEW YORK | PERTH | SAN FRANCISCO | SINGAPORE | SYDNEY



FOUNDED: 2001

U.S. EMPLOYEES: 23  
(FULL TIME)

CAPITAL UNDER  
MANAGEMENT:  
AUD \$2.2 BILLION +

TARGET  
FINANCING SIZE

MIN \$1 MILLION  
(SINGLE CASES)

\$2 MILLION  
(PORTFOLIOS)

MAX NONE

FINANCING CRITERIA

Excluded Commercial Litigation Types

» None

Excluded U.S. Jurisdictions

» None

KEY U.S. PERSONNEL

**Allison Chock**  
Chief Investment Officer

- » 6+ years of litigation finance experience
- » Former litigator at Latham & Watkins LLP
- » Former litigator at Hennigan, Bennett & Dorman LLP (now McKool Smith PC)

BENTHAM IMF IN THEIR OWN WORDS

In October 2019, Bentham IMF's parent company, IMF Bentham, and Omni Bridgeway entered into a transaction to become a global leader in dispute resolution finance. The combined group will have 18 offices in 10 countries and a team of 145 professionals, fluent in more than 20 languages. With expertise in legal and recovery systems worldwide, we understand local markets and can assist with complex domestic and cross-border disputes.

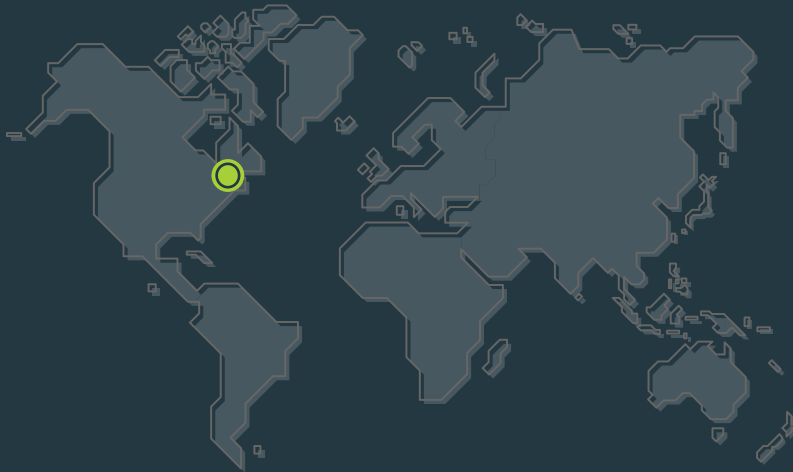
Our combined team comprises seasoned litigators, enforcement lawyers, economists, financial experts, business intelligence and asset-tracing professionals with experience funding commercial, antitrust, intellectual property, arbitration, whistleblower, bankruptcy and multi-party claims.

With an unrivaled 33-year track record, IMF Bentham and Omni Bridgeway are a formidable ally and innovative and reliable partner for individuals, groups, companies and professional advisers seeking strategic finance solutions.

## FUNDERS BLUEWHITE LEGAL CAPITAL

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OFFICES: **PURCHASE, NY**



FOUNDED:

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U.S. EMPLOYEES:  
(FULL TIME)

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CAPITAL UNDER  
MANAGEMENT:

TARGET  
FINANCING SIZE

MIN

MAX

### DISCLAIMER

This funder declined to respond to our request for information. We have instead included on this page, basic firm information extracted from publicly available sources. We hope that the funder will elect to participate in future iterations of this guide.

### BLUEWHITE LEGAL CAPITAL IN THEIR OWN WORDS

BlueWhite Legal Capital is unique in the litigation finance world: a strategic partner to lawyers, corporate executives, and other claimants led by prominent litigation and business professionals. We are veteran problem solvers who think like the lawyers we support, and our mission is to help solve specific legal and financial challenges



OFFICES: MIAMI | CHARLESTON, SC



FOUNDED: 2007

U.S. EMPLOYEES: 9  
(FULL TIME)

CAPITAL UNDER  
MANAGEMENT:  
\$600 MILLION

TARGET  
FINANCING SIZE

MIN  
\$5 MILLION

MAX  
NONE

### FINANCING CRITERIA

#### Excluded Commercial Litigation Types

» None

#### Excluded U.S. Jurisdictions

» None

### KEY U.S. PERSONNEL

#### John J. Sicilian Chairman and Chief Investment Officer

- » More than 30 years of legal and investment experience
- » Previously served as Chief Investment Officer of Juridica Asset Management
- » Previously co-founded private equity firm, 1848 Capital Partners
- » Served from 1995-2002 as Chairman and President of the reorganized Eastern Airlines

#### William H. Yuen Chief Executive and Risk Officer

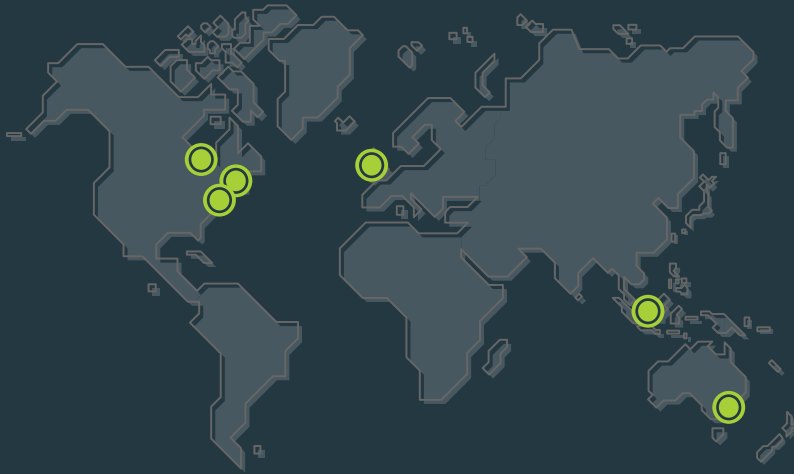
- » 30 + years of investment and risk management experience
- » Former Chief Operating & Risk Officer of Juridica Asset Management
- » Previously co-founded and was Chief Operating Officer at Alpha Financial Technologies

### BRICKELL KEY ASSET MANAGEMENT IN THEIR OWN WORDS

BKAM's primary source of capital is a large European pension fund. As such, BKAM enjoys great flexibility to enter large, complex and long-duration deals wherein sizable capital commitments are required and short-dated cash flows are improbable.

## FUNDERS BURFORD CAPITAL

OFFICES: CHICAGO | LONDON | NEW YORK | SINGAPORE  
SYDNEY, AUSTRALIA | WASHINGTON, DC



FOUNDED:

U.S. EMPLOYEES:  
(FULL TIME)

CAPITAL UNDER  
MANAGEMENT:

TARGET  
FINANCING SIZE

MIN

MAX

### DISCLAIMER

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### BURFORD CAPITAL IN THEIR OWN WORDS

Burford's CEO Christopher Bogart and CIO Jonathan Molot met at a RAND conference in 2009 and discovered a shared interest in developing new ways for companies and law firms to manage the cost of high-stakes commercial disputes. As Time Warner's former general counsel, Chris had crafted the \$35 million fee paid to Cravath for its work on the AOL/Time Warner merger—then the largest corporate contingency fee in history. As a professor at the Georgetown University Law Center, Jon had investigated market solutions to address the impact of unequal financial resources on litigation outcomes.

Soon after meeting, Chris and Jon launched Burford with a modest \$130 million IPO on the London Stock Exchange in October 2009.

Since then, Burford has worked with hundreds of law firms and corporations, including 90 of the world's 100 largest law firms. Our team has grown from five people at the end of 2009 to over 120 people today, including some 60 lawyers, in offices in New York, London, Chicago, Washington, Singapore and Sydney.

OFFICES: **NEW YORK**



FOUNDED: **2018**

U.S. EMPLOYEES: **7**  
(FULL TIME)

CAPITAL UNDER  
MANAGEMENT:  
**~ \$800 MILLION**

TARGET  
FINANCING SIZE

MIN  
**\$1 MILLION**

MAX  
**NONE**

### FINANCING CRITERIA

#### Excluded Commercial Litigation Types

» None

#### Excluded U.S. Jurisdictions

» None

### KEY U.S. PERSONNEL

**Owen Cyrulnik**  
Co-Founder and Managing Principal

- » Nearly 20 years of experience as a litigator
- » Former partner at litigation boutique, Grais & Ellsworth LLP
- » Former attorney at Cravath, Swaine & Moore LLP

**Ross Wallin**  
Co-Founder and Managing Principal

- » 18 years of experience as a litigator
- » Former partner at litigation boutique, Grais & Ellsworth LLP
- » Former attorney at Cravath, Swaine & Moore LLP

### CURIAM CAPITAL IN THEIR OWN WORDS

Curiam Capital is a private investment firm that provides financing for high-value commercial litigation. Curiam specializes in finding flexible and creative solutions that allow parties to hire the lawyers of their choice to pursue strong legal claims. Curiam offers counterparties an efficient and streamlined process. The overwhelming majority of Curiam's due diligence is done by the firm's in-house team. And because Curiam's investment decisions do not require the approval of external investment committees, Curiam often can move from diligence to closing more quickly than its competitors. The majority external funder of Curiam is Michael Platt. Mr. Platt co-founded and is the CEO of BlueCrest Capital Management, a private investment partnership and formerly one of the world's largest hedge fund managers.

OFFICES: CHICAGO | NEW YORK | MADRID | WARSAW | HONG KONG

FOUNDED: 2011



U.S. EMPLOYEES: 9  
(FULL TIME)

CAPITAL UNDER  
MANAGEMENT:  
\$100 MILLION +

TARGET  
FINANCING SIZE

MIN  
\$1 MILLION

MAX  
NONE

### FINANCING CRITERIA

#### Excluded Commercial Litigation Types

» None

#### Excluded U.S. Jurisdictions

» None

### KEY U.S. PERSONNEL

**Christopher DeLise**  
Managing Principal, Chief  
Executive Officer, Co-Chief  
Investment Officer

- » Former partner at K&L Gates LLP
- » Former chair of Private Investment Funds practice at Husch Blackwell LLP
- » Former attorney in Private Equity group of DLA Piper LLP

**Raymond Tellini**  
Chief Financial Officer and  
Co-Chief Investment Officer

- » 10+ years of litigation finance industry experience
- » Former managing member of private investment firm, Brennecke Partners, LLC
- » Former portfolio manager at Palladin Group L.P.

**Drew Kelly**  
General Counsel

- » Former attorney in Corporate & Finance Transactions Group at K&L Gates LLP
- » Former legal clerk for U.S. Commodity Futures Trading Commission (CFTC)

### DELTA CAPITAL PARTNERS MANAGEMENT IN THEIR OWN WORDS

Delta was created in 2011 to fill a void in the market by meeting the growing demand for a true solutions provider that combines litigation financing and the best practices and tools utilized by investigators, lawyers, forensic accountants, workout shops and consultants in order to effectively and efficiently achieve the objectives of commercial claimants. With offices in the United States, Europe, and Asia and having funded legal claims, judgment enforcements, and asset recovery matters in emerging litigation markets such as South America, Africa, and the Middle East, Delta stands out as having a truly global, expanded view of litigation finance.

OFFICES: NEW YORK | BOSTON | DENVER | KANSAS CITY, MO  
PRINCETON, NJ | SILICON VALLEY, CA



FOUNDED: 2018\*

U.S. EMPLOYEES: 4\*

CAPITAL UNDER  
MANAGEMENT:  
\$50 BILLION

TARGET  
FINANCING SIZE

MIN  
\$10 MILLION

MAX  
\$200 MILLION

### FINANCING CRITERIA

#### Excluded Commercial Litigation Types

» None

#### Excluded U.S. Jurisdictions

» None

### KEY U.S. PERSONNEL

#### David Gallagher

Senior Vice President and Co-Head  
of Litigation Investing Team

- » Former investment manager and legal counsel at Bentham IMF
- » Former senior litigation counsel at Akin Gump Strauss Hauer & Feld LLP
- » Contact: 212-403-8015 or david.gallagher@deshaw.com

#### Sarah Johnson

Senior Vice President and Co-Head  
of Litigation Investing Team

- » Member of D.E. Shaw's Corporate Credit Investment team since 2006
- » Former associate at Wachtell, Lipton, Rosen & Katz LLP
- » Former investment banking analyst at Salomon Smith Barney, Inc.

### D.E. SHAW GROUP IN THEIR OWN WORDS

The D. E. Shaw group is a global investment and technology development firm with more than \$50 billion in investment and committed capital as of September 1, 2019. Since our founding in 1988, our firm has earned a reputation for successful investing based on innovation, careful risk management, and the quality and depth of our staff.

\* Litigation Investing Strategy only

# FUNDERS

## FORTRESS INVESTMENT GROUP

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### OFFICES:



### FOUNDED:

---

U.S. EMPLOYEES:  
(FULL TIME)

---

CAPITAL UNDER  
MANAGEMENT:

TARGET  
FINANCING SIZE

MIN

MAX

### DISCLAIMER

This funder declined to respond to our request for information. We have instead included on this page, basic firm information extracted from publicly available sources. We hope that the funder will elect to participate in future iterations of this guide.

### FORTRESS IN THEIR OWN WORDS

Fortress Investment Group LLC is a leading, highly diversified global investment manager with approximately \$40.9 billion of assets under management as of June 30, 2019. Founded in 1998, Fortress manages assets on behalf of over 1,750 institutional clients and private investors worldwide across a range of credit and real estate, private equity and permanent capital investment strategies.

Investment performance is our cornerstone - we strive to generate strong risk-adjusted returns for our investors over the long term.

OFFICES: **CHICAGO**

FOUNDED: **2018**



U.S. EMPLOYEES: **5**  
(FULL TIME)

CAPITAL UNDER  
MANAGEMENT:  
**\$289 MILLION**

TARGET  
FINANCING SIZE

MIN  
**\$1 MILLION**

MAX  
**\$50 MILLION**

### FINANCING CRITERIA

#### Excluded Commercial Litigation Types

» None

#### Excluded U.S. Jurisdictions

» None

### KEY U.S. PERSONNEL

**Adam Gill**  
Co-Founder and  
Managing Director

- » Former principal at Gerchen Keller Capital and Burford Capital
- » Former partner at Kirkland & Ellis LLP

**Jamie Lynch**  
Co-Founder and  
Managing Director

- » Former principal at Gerchen Keller Capital and Burford Capital
- » Former head of global patent litigation at Gilead Sciences
- » Former partner at Mayer Brown LLP

**David Spiegel**  
Co-Founder and  
Managing Director

- » Former principal at Gerchen Keller Capital
- » Former litigator at Kirkland & Ellis LLP

### GLS CAPITAL IN THEIR OWN WORDS

GLS Capital was founded by litigation finance industry veterans who have executed and managed more than \$450 million of litigation finance transactions. In addition to its longstanding familiarity with all aspects of commercial litigation finance, the GLS team holds particular expertise with respect to intellectual property, with two of its principals having executed and managed scores of patent-related transactions. With almost \$250M of discretionary capital under management from a diverse pool of institutional investors, as well as the ability to syndicate transactions of any size, GLS can execute any litigation finance transaction with speed, efficiency and certainty.

OFFICES: **NEW YORK**

FOUNDED: **2016**



U.S. EMPLOYEES: **2**  
(FULL TIME)

CAPITAL UNDER  
MANAGEMENT:  
**UNDER \$10 MILLION**

TARGET  
FINANCING SIZE

MIN  
**NONE**

MAX  
**\$1 MILLION**

**FINANCING CRITERIA**

**Excluded Commercial Litigation Types**

» None

**Excluded U.S. Jurisdictions**

» None

**KEY U.S. PERSONNEL**

**Evan Fried**  
Principal

- » 10+ years experience in litigation funding
- » Former partner at I624 Capital
- » Former attorney at Winston & Strawn LLP

**David Sklarskey**  
Principal

- » Former attorney at Patterson Belknap Webb & Tyler LLP
- » Former attorney at Friedman Kaplan Seiler & Adelman LLP

**GREYBRIDGE CAPITAL IN THEIR OWN WORDS**

Greybridge Capital LLC is an investor and advisor in litigation investments. Greybridge advises financial institutions, law firms, and commercial litigants on transactions over \$10 million, and have executed on over \$50 million in transaction since inception. Greybridge invests in opportunities under \$1 million, an area largely untouched by the larger litigation funders, across single case financings, recovery acceleration, and law firm portfolio funding and lending. Greybridge's principals also actively litigate matters at Slarskey LLC, a boutique commercial litigation firm.



OFFICES: **LONDON**

FOUNDED: **2007**



U.S. EMPLOYEES: **0**  
(FULL TIME)

CAPITAL UNDER  
MANAGEMENT:  
**\$1 BILLION**

TARGET  
FINANCING SIZE

MIN  
**\$1 MILLION**

MAX  
**NONE**

### FINANCING CRITERIA

#### Excluded Commercial Litigation Types

» None

#### Excluded U.S. Jurisdictions

» None

### KEY U.S. PERSONNEL

#### Susan Dunn Co-Founder

- » 15+ years experience in litigation funding
- » Founding member of the litigation finance industry's U.K. self-regulating body, the Association of Litigation Funders
- » Former commercial litigator in both the U.S. and U.K.

#### Mark King Senior Director of Litigation Funding

- » Former solicitor with Clyde and Co. in Dubai
- » Former solicitor at Mayer Brown LLP in the U.K.

### HARBOUR LITIGATION FUNDING IN THEIR OWN WORDS

Harbour is the largest privately-owned litigation funder, having raised nearly \$1 billion of third party capital since inception. Established in 2007, Harbour has funded over 100 claims, with arbitrations under four arbitral rules and litigation in 14 jurisdictions.

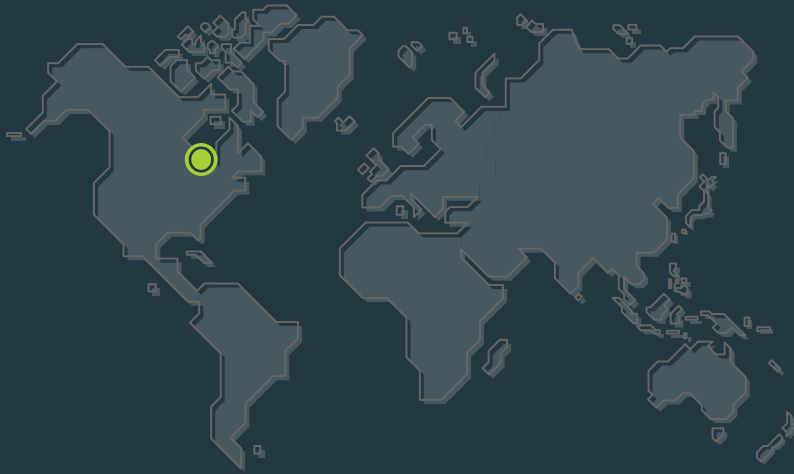
Harbour has been instrumental in building the third-party funding landscape worldwide, campaigning for the introduction of funding in the U.K. and shaping funding regulations in new global markets. This long-term commitment to funding and a straightforward approach to funding claims, is why leading law firms and corporates turn to Harbour when they seek capital to fund high-value litigation and arbitration proceedings.

# FUNDERS

## JURIS CAPITAL

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OFFICES: **CHICAGO**



FOUNDED:

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U.S. EMPLOYEES:  
(FULL TIME)

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CAPITAL UNDER  
MANAGEMENT:

TARGET  
FINANCING SIZE

MIN

MAX

### DISCLAIMER

This funder declined to respond to our request for information. We have instead included on this page, basic firm information extracted from publicly available sources. We hope that the funder will elect to participate in future iterations of this guide.

### JURIS CAPITAL IN THEIR OWN WORDS

Juris Capital provides creative solutions to financial challenges facing commercial litigants and law firms. For litigants, our capital can mitigate the high and often unpredictable cost of commercial litigation. We create new opportunities for law firms to enhance profitability through creative billing arrangements.

OFFICES: **NEW YORK**

FOUNDED: **2013**



U.S. EMPLOYEES: **5**  
(FULL TIME)

CAPITAL UNDER  
MANAGEMENT:  
**\$125 MILLION +**

TARGET  
FINANCING SIZE

MIN  
**\$1.5 MILLION**

MAX  
**NONE**

### FINANCING CRITERIA

#### Excluded Commercial Litigation Types

- » Patent Litigation

#### Excluded U.S. Jurisdictions

- » None

### KEY U.S. PERSONNEL

**Boaz Weinstein**  
Co-Founder and Managing Director

- » Former litigator at Cleary Gottlieb LLP
- » Former litigator at Bernstein Litowitz Berger & Grossman LLP

**Lee Drucker**  
Co-Founder and Managing Director

- » Former Vice President at U.S.-based litigation funder, BlackRobe Capital Partners
- » Formerly worked at litigation funder, Burford Advisors

### LAKE WHILLANS IN THEIR OWN WORDS

Lake Whillans is dedicated to being a leading provider of legal financing. Our aim is to provide efficient capital solutions that allow companies to allocate resources to their highest and best use, and thereby promote economic growth. Throughout the entire financing process, those seeking capital are in direct contact with the key decision-makers at Lake Whillans as we work creatively to find the financial solution that works best for their business.

# FUNDERS

## LAW FINANCE GROUP

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OFFICES: **AUSTIN** | **NEW YORK** | **SAN FRANCISCO**



FOUNDED:

---

U.S. EMPLOYEES:  
(FULL TIME)

---

CAPITAL UNDER  
MANAGEMENT:

TARGET  
FINANCING SIZE

MIN

MAX

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### LAW FINANCE GROUP IN THEIR OWN WORDS

For over 25 years Law Finance Group has offered innovative funding solutions to plaintiffs and attorneys. We have invested more than \$575MM in over 1,000 law related transactions since our founding in 1994. LFG specializes in post-judgment litigation and has invested in over 575 appeals, far more than any other litigation funder.

Our approach, established by experienced attorneys, brings innovative funding solutions to the complex realities and demands of litigation in today's civil justice system. Whether you want to meet individual capital requirements, pursue your case, or minimize litigation risk we have a flexible funding solution for you.



OFFICES: **SAN FRANCISCO**

FOUNDED: **2016**



U.S. EMPLOYEES: **11**  
(FULL TIME)

CAPITAL UNDER  
MANAGEMENT:  
**\$110 MILLION**

TARGET  
FINANCING SIZE

MIN  
**\$50,000**

MAX  
**\$2 MILLION**

### FINANCING CRITERIA

#### Excluded Commercial Litigation Types

- » Patent

#### Excluded U.S. Jurisdictions

- » None

### KEY U.S. PERSONNEL

**Eva Shang**  
Co-Founder and Chief  
Executive Officer

- » A Theil Fellow
- » Awarded Forbes “30 Under 30” in 2018
- » A Harvard dropout

**Christian Haigh**  
Co-Founder and Chief  
Technology Officer

- » Awarded Forbes “30 Under 30” in 2018
- » A Harvard dropout

**Curtis Smolar**  
General Counsel

- » Former commercial litigator at Fox Rothschild LLP

### LEGALIST IN THEIR OWN WORDS

Legalist is an algorithmic litigation finance firm that helps small businesses pay for their lawsuits. Headquartered in San Francisco, Legalist uses machine learning and AI technology to source and underwrite litigation investments. Unlike traditional litigation funders, Legalist exclusively focuses on mid-market cases that require less than \$1 million in funding. The company manages assets over \$110 million and has been featured in the New Yorker, The Wall Street Journal, Boston Globe, and more.

OFFICES: **BOSTON** | **NEW YORK**



FOUNDED: **2014**

U.S. EMPLOYEES: **13**  
(FULL TIME)

CAPITAL UNDER  
MANAGEMENT:  
**~ \$70 MILLION**

TARGET  
FINANCING SIZE

MIN  
**\$200,000**

MAX  
**NONE**

### FINANCING CRITERIA

Excluded Commercial Litigation Types

» None

Excluded U.S. Jurisdictions

» None

### KEY U.S. PERSONNEL

#### Jay Greenberg

Co-Founder and Chief Executive Officer

» Former member of Deutsche Bank  
Technology Investment Banking group

#### Max Volsky

Co-Founder and Chief Investment Officer

» 15 + years experience in  
litigation finance industry  
» Author of Investing in Justice: An  
Introduction to Legal Finance, Lawsuit  
Advances and Litigation Funding

### LEXSHARES IN THEIR OWN WORDS

LexShares is a leading litigation finance firm with an innovative approach to financing high-value commercial legal claims. LexShares offers non-recourse funding for a wide variety of case types at any stage of litigation and funds matters through both its dedicated litigation finance fund and online marketplace. The company typically makes investments of \$1 million or greater but is open to facilitating mid-market investments at a minimum of \$200,000. Combining an experienced in-house underwriting team, a novel approach to origination, and a highly transactional culture, LexShares is considered one of the most active litigation finance firms in the world.

OFFICES: CHICAGO | DALLAS



FOUNDED: 2011

U.S. EMPLOYEES: 13  
(FULL TIME)

CAPITAL UNDER  
MANAGEMENT:  
**\$556.5 MILLION**

TARGET  
FINANCING SIZE

MIN  
**\$5 MILLION**

MAX  
**NONE**

**FINANCING CRITERIA**

Excluded Commercial Litigation Types

» None

Excluded U.S. Jurisdictions

» None

**KEY U.S. PERSONNEL**

**Michael A. Nicolas**  
Co-Founder and  
Managing Director

- » 15 years of legal experience
- » Former attorney at Neal, Gerber & Eisenberg LLP
- » Former attorney at Gardner Carton & Douglas LLP (now Drinker Biddle & Reath)

**Timothy S. Farrell**  
Co-Founder and  
Managing Director

- » Former CEO of American Hardware Manufacturers Association
- » Has extensive experience overseeing complex litigation matters

**William P. Farrell, Jr.**  
Co-Founder, Managing Director  
and General Counsel

- » Recognized by Lawdragon among the world's 100 leading legal consultants and strategists.
- » Former partner at Neal Gerber & Eisenberg LLP
- » Former partner at Gardner Carton & Douglas LLP (now Drinker Biddle & Reath)

**LONGFORD CAPITAL MANAGEMENT L.P. IN THEIR OWN WORDS**

Longford Capital is recognized as a leader in the commercial litigation finance industry. Longford Capital provides non-recourse capital solutions to law firms, public and private businesses, universities, government agencies, and other entities involved in legal disputes with \$25 million to more than \$2 billion in controversy. Longford Capital's team of former partners from leading law firms possesses the experience, knowledge, and skill to identify and execute investments in what it believes to be the strongest, most meritorious cases. The firm manages a diverse portfolio of investments in four broad areas, including commercial disputes, antitrust and trade regulation claims, intellectual property claims, and domestic and international arbitrations.

OFFICES: **NEW YORK**



FOUNDED: **2012**

U.S. EMPLOYEES: **14**  
(FULL TIME)

CAPITAL UNDER  
MANAGEMENT:  
**\$373 MILLION**

**TARGET  
FINANCING SIZE**

MIN  
**\$1 MILLION**

MAX  
**NONE**

**FINANCING CRITERIA**

**Excluded Commercial Litigation Types**

» None

**Excluded U.S. Jurisdictions**

» None

**KEY U.S. PERSONNEL**

**Howard Shams**  
Co-Founder and Chief  
Executive Officer

- » Co-founded Credit Suisse Legal Risk Strategies & Finance business
- » Formerly an attorney at Dewey Ballantine LLP
- » Formerly an attorney at Richards Kibbe & Orbe LLP
- » Formerly an attorney at Mandel & Esbin LLP

**Aaron Katz**  
Co-Founder and Chief  
Investment Officer

- » Co-founded Credit Suisse Legal Risk Strategies & Finance business
- » Former attorney at DLA Piper LLP
- » Former attorney at Davis Polk & Wardwell LLP
- » Former Assistant U.S. Attorney for the Southern District of New York

**David Ickson**  
Chief Operating Officer

- » Spent 14 years at Goldman Sachs
- » Former Deputy Executive Secretary at U.S. Department of the Treasury

**PARABELLUM CAPITAL IN THEIR OWN WORDS**

Parabellum Capital is a leading financier of commercial and intellectual property litigation. Its principals pioneered the commercial litigation funding market in the United States and remain on the forefront of shaping the asset class as the industry evolves. Parabellum is a trusted financial partner to claimholders and law firms for a wide array of litigations and arbitrations in the US, other common law jurisdictions, and international arbitration fora. Parabellum’s team includes legal and financial professionals with backgrounds at major law firms, investment banks, accounting firms, and the federal government.



## FUNDERS PRAVATI CAPITAL

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OFFICES: **NEW YORK** | **SCOTTSDALE, AZ**



FOUNDED:

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U.S. EMPLOYEES:  
(FULL TIME)

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CAPITAL UNDER  
MANAGEMENT:

TARGET  
FINANCING SIZE

MIN

MAX

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### PRAVATI CAPITAL IN THEIR OWN WORDS

Pravati Capital offers lawyers and law firms the opportunity to leverage their case portfolio with litigation funding that allows them to meet all of their general and case-specific expenses. We provide non-recourse advances for mature personal injury and mass tort cases with a high likelihood of winning and an established precedent for settlement. For investors, Pravati Capital offers the opportunity to diversify their portfolio with a non-correlated investment that features both aggressive returns and a hedge against economic volatility. This recession-resistant option is popular with both pre- and post-retirement investors and those who want to focus at least part of their portfolio on social impact investing.

OFFICES: **NEW YORK**

FOUNDED: **2013**



U.S. EMPLOYEES: **4**  
(FULL TIME)

CAPITAL UNDER  
MANAGEMENT:  
**DECLINED TO  
DISCLOSE**

**TARGET  
FINANCING SIZE**

MIN  
**\$3.5 MILLION**

MAX  
**NONE**

### FINANCING CRITERIA

#### Excluded Commercial Litigation Types

- » Opportunities not involving intellectual property in some respect

#### Excluded U.S. Jurisdictions

- » None

### KEY U.S. PERSONNEL

**Michael Gulliford**  
Founder

- » Has closed nearly \$200 million in patent-centric deals.
- » Former patent litigation partner at Kirkland & Ellis LLP

### SORYN IP GROUP IN THEIR OWN WORDS

Soryn IP Group is an intellectual property finance firm headquartered in New York City. Through its sister company Soryn Capital, Soryn offers flexible financial solutions designed to unlock value and to protect intellectual property. Formed in response to anti-patent reforms, Soryn only invests in patent-centric opportunities where the original inventor or assignee remains involved. Based on decades of legal and intellectual property advisory experience, as well as a unique ability to understand patent risk, Soryn offers creative litigation finance structures to universities and corporations of all sizes. Soryn actively seeks litigation finance opportunities where the risk/return profiles allow our partners to participate in the return waterfall as early as possible.

OFFICES: CHICAGO



FOUNDED: 2019

U.S. EMPLOYEES: 3  
(FULL TIME)

CAPITAL UNDER  
MANAGEMENT:  
N/A

TARGET  
FINANCING SIZE

MIN  
\$500,000

MAX  
NONE

### FINANCING CRITERIA

#### Excluded Commercial Litigation Types

» None

#### Excluded U.S. Jurisdictions

» None

### KEY U.S. PERSONNEL

#### Andrew Woltman Co-Founder and Managing Director

- » Former litigator at McGuire Woods LLP
- » Earned his B.S. from Boston College and his J.D. from University of Notre Dame

#### Chip Hodgkins Co-Founder and Managing Director

- » Former CFO at marketing execution agency, InnerWorkings, Inc. (Nasdaq: INWK)
- » Previously founded and operated boutique business brokerage Skyward Enterprises

#### Richard Greenberg Principal

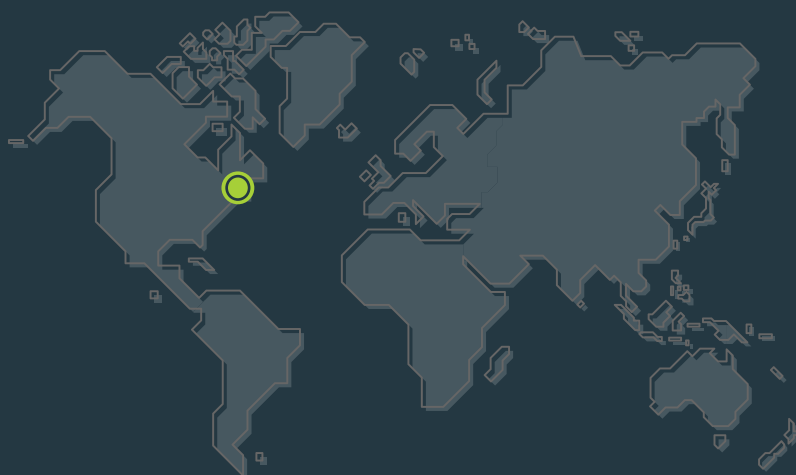
- » Accomplished trial lawyer with more than 40 years of experience litigating complex commercial disputes
- » Previously a litigator at McGuire Woods LLP

### STATERA CAPITAL IN THEIR OWN WORDS

Statera Capital is the leading legal financing source for the U.S. commercial middle market. With proprietary investment origination and evaluation strategies, the firm deploys capital responsibly across a breadth of commercial claims, including breach of contract, business tort, fraud, intellectual property, environmental, insolvency, unfair competition, and qui tam. Statera employs an efficient, client-focused process to invest at all dispute phases, from pre-suit through trial, appeal, and monetization. While the firm considers investments of any size, it uniquely can fund investment needs as small as \$500,000.



OFFICES: **NEW YORK**



FOUNDED: **2004**

U.S. EMPLOYEES: **23**  
(FULL TIME)

CAPITAL UNDER  
MANAGEMENT:  
**\$400 MILLION +**

**TARGET  
FINANCING SIZE**

MIN  
**NONE**

MAX  
**NONE**

### FINANCING CRITERIA

#### Excluded Commercial Litigation Types

» None

#### Excluded U.S. Jurisdictions

» None

### KEY U.S. PERSONNEL

#### **Ruth Teitelbaum** Head of Underwriting

- » Former attorney in International Arbitration group at Freshfields Bruckhaus Deringer LLP
- » Former law clerk at International Court of Justice
- » Former assistant counsel at International Centre for Settlement of Investment Disputes

#### **Pierre Amariglio** Senior Investment Officer

- » Former attorney at International Centre for Settlement of Investment Disputes
- » Former legal advisor at World Bank Group
- » Previously an attorney at Cleary Gottlieb Steen & Hamilton LLP

#### **Rebecca K. Berrebi** Head of Corporate Affairs

- » Former legal consultant to General Counsel, North America of TowerBrook Capital Partners
- » Previously an attorney in the Private Equity group at Kirkland & Ellis LLP

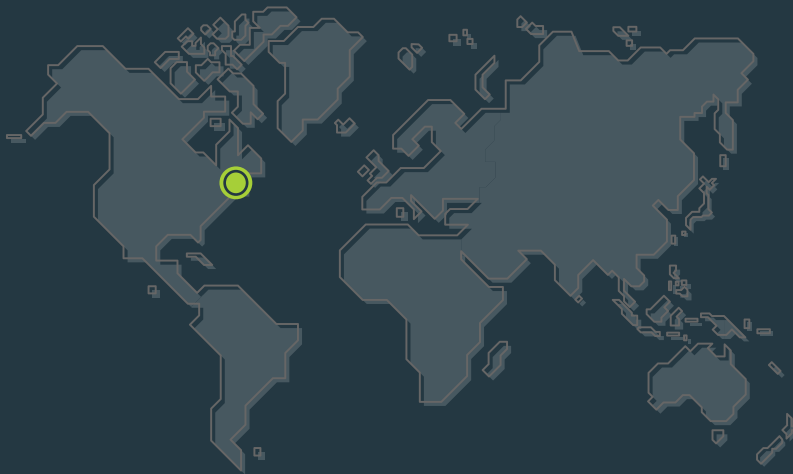
### TENOR CAPITAL MANAGEMENT IN THEIR OWN WORDS

Tenor's strategy is to make significant investments in high-quality cases: our average investment in any given matter is in excess of USD 15 million. Our team of investment professionals includes highly experienced arbitration and litigation experts who are able to assist in guiding the strategy throughout the dispute and in enforcing the resulting award or judgment. We are subject-matter experts with particular expertise in the pursuit of large international disputes, including cross-border claims and investment-treaty arbitrations. We operate on a private equity model and currently do not use leverage.



OFFICES: **NEW YORK**

FOUNDED: **2012**



U.S. EMPLOYEES: **1**  
(FULL TIME)

CAPITAL UNDER  
MANAGEMENT:  
**N/A**

TARGET  
FINANCING SIZE

MIN  
**NONE**

MAX  
**NONE**

### FINANCING CRITERIA

#### Excluded Commercial Litigation Types

» None

#### Excluded U.S. Jurisdictions

» None

### KEY U.S. PERSONNEL

**Edward A. Reilly, Jr.**  
Principal

- » 7 years of litigation finance experience
- » 30 years of legal experience
- » Former partner at Goodwin Procter LLP

### THEMIS LEGAL CAPITAL IN THEIR OWN WORDS

Themis Legal Capital is a commercial litigation firm that provides funding to claimants, law firms and non-party commercial entities with an interest in the outcome of one or more commercial cases. Themis' strategy is to assign a range of value to most types of individual cases or portfolios of commercial disputes based upon an analysis of the merits, damages and collection prospects of the claims, and to structure creative financing transactions that serve the commercial objectives of its counterparties. Themis can fund cases in most jurisdictions and arbitration regimes and offers commitments ranging from the mid-six-figure to tens of millions of dollars.

OFFICES: NEW YORK | LONDON | OSLO, NORWAY | DUESSELDORF  
MELBOURNE, AUSTRALIA | MADRID | MILAN | ST. HELIER, JERSEY



FOUNDED: 2009

U.S. EMPLOYEES: 6  
(FULL TIME)

CAPITAL UNDER  
MANAGEMENT:  
\$1.055 BILLION

TARGET  
FINANCING SIZE

MIN  
\$1 MILLION

MAX  
NONE

### FINANCING CRITERIA

#### Excluded Commercial Litigation Types

» None

#### Excluded U.S. Jurisdictions

» None

### KEY U.S. PERSONNEL

#### Eric Blinderman

Chief Executive Officer (U.S.)

- » 20 years of commercial and international litigation experience
- » Former partner at Proskauer Rose LLP
- » Previously worked for the U.S. Department of Defense and U.S. Department of Justice, including serving in Iraq as Chief Legal Counsel and Assoc. Deputy to the Regime Crimes Liaison's Office.

#### Patrick Dempsey

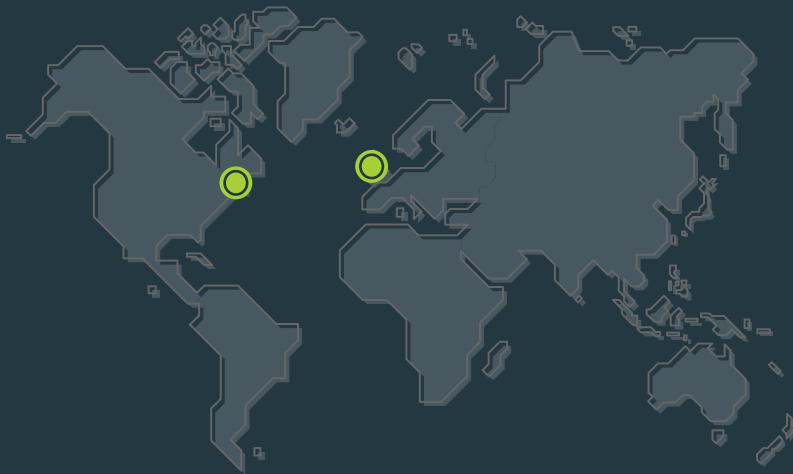
Chief Investment Officer (U.S.)

- » Has overseen funding of litigation and arbitration claims worth more than \$10.2 billion
- » 13 + years of experience as a litigator
- » Previously an attorney at Hogan Lovells LLP and Proskauer Rose LLP

### THERIUM CAPITAL MANAGEMENT IN THEIR OWN WORDS

Therium is a leading global provider of litigation, arbitration and specialty legal finance and has funded claims valued in excess of £34 billion, including \$10.2 billion in the U.S. The firm has investment teams in the U.K., U.S., Australia, Spain, Germany and Norway, and is headquartered in Jersey, Channel Islands. Therium has a track record of success in all forms of litigation finance, including funding for single case litigations and arbitrations, funding law firms, funding portfolios of litigation and arbitration claims, and monetizing judgments and awards. Therium has raised over \$1 billion since it was founded, including \$430 million in March 2019.

OFFICES: **LONDON** | **NEW YORK**



FOUNDED: **2015**

U.S. EMPLOYEES: **8**  
(FULL TIME)

CAPITAL UNDER  
MANAGEMENT:  
**\$250 MILLION+**

TARGET  
FINANCING SIZE

MIN  
**NONE**

MAX  
**NONE**

### FINANCING CRITERIA

#### Excluded Commercial Litigation Types

» None

#### Excluded U.S. Jurisdictions

» None

### KEY U.S. PERSONNEL

**Michael K. Rozen**  
Founder and Co-Managing Partner

- » Former name partner at boutique law firm, Feinberg Rozen LLP
- » Deputy Special Master of federal government's September 11 Victim Compensation Fund of 2001
- » Deputy Administrator of BP's Gulf Coast Compensation Fund

**William H. Murphy III**  
Founder and Co-Managing Partner

- » Managed law firm, Murphy, Falcon & Murphy

### TRGP CAPITAL IN THEIR OWN WORDS

TRGP is an alternative asset manager that provides financing to corporations, individuals and governmental entities to support litigation worldwide. We embrace complex disputes, with a focus on high-value litigation, and offer a differentiated approach to supporting our investments throughout a case's life-cycle by consulting with funded parties on litigation and resolution strategy. TRGP's team consists of highly experienced lawyers with long track records of success in complex litigation across a diverse range of case types. We have viewed litigation from virtually every conceivable angle, as corporate and individual plaintiffs' counsel, as defense counsel to large and small companies, as neutral mediators and as litigation finance providers. Our careers have been built on the ability to see through the complexities to the end-game resolution prospects and strategies. This is our focus, our diligence is rigorous, and we invest only where we expect superior outcomes.

OFFICES: CHICAGO | HOUSTON | NEW YORK

FOUNDED: 2018



U.S. EMPLOYEES: 11  
(FULL TIME)

CAPITAL UNDER  
MANAGEMENT:  
\$300 MILLION

TARGET  
FINANCING SIZE

MIN  
\$2 MILLION

MAX  
NONE

### FINANCING CRITERIA

#### Excluded Commercial Litigation Types

- » Class action
- » Whistleblower / Qui Tam cases, though such cases may be included as collateral in a portfolio investment.

#### Excluded U.S. Jurisdictions

- » None

### KEY U.S. PERSONNEL

**Ralph Sutton**  
Founder and Chief Executive Officer

- » 13 years of litigation funding experience
- » 18-year career as a trial attorney
- » Co-founded Credit Suisse Litigation Risk Strategies Group
- » Launched Bentham U.S.

**Dave Kerstein**  
Chief Risk Officer

- » 6 years of litigation funding experience
- » 15-year career as a litigator at Gibson Dunn & Crutcher LLP
- » Previously served as an investment manager at Bentham IMF

### VALIDITY IN THEIR OWN WORDS

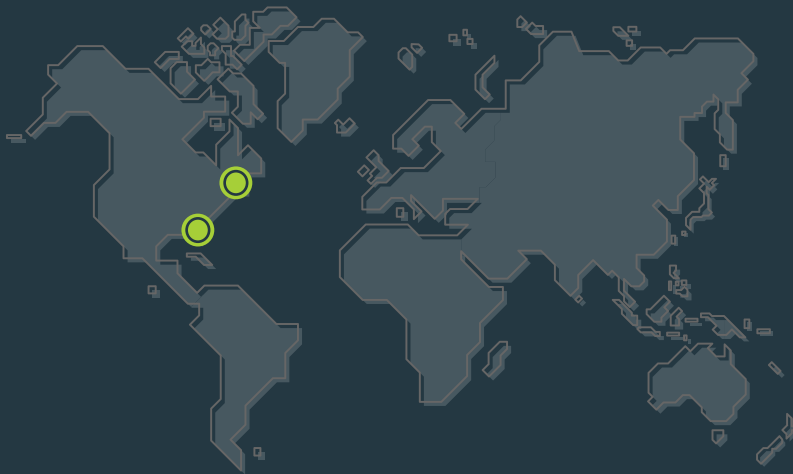
Validity is a U.S.-based, commercial litigation finance company that provides businesses, law firms and individuals with non-recourse financing for commercial disputes. Validity has \$300 million in dedicated capital, including a significant contribution from its management team.

Validity's management team is one of the most experienced in the industry, combining a long and successful record in commercial litigation finance with extensive trial experience. Validity deploys capital, innovation and legal expertise to help clients solve their legal problems.



OFFICES: **NEW YORK** | **TAMPA, FL**

FOUNDED: **2017**



U.S. EMPLOYEES: **4**  
(FULL TIME)

CAPITAL UNDER  
MANAGEMENT:  
**DECLINED TO  
DISCLOSE**

TARGET  
FINANCING SIZE

MIN  
**\$500,000**

MAX  
**\$2.5 MILLION**

### FINANCING CRITERIA

#### Excluded Commercial Litigation Types

» None

#### Excluded U.S. Jurisdictions

» None

### KEY U.S. PERSONNEL

#### Maximillian Amster

Founder and Chief Executive Officer

- » Former partner at Avesta, a private equity real estate partnership
- » Former principal and GC at merchant bank, Jeb Bush & Associates
- » Previously an investment committee member at Avesta

### VERDIS MANAGEMENT IN THEIR OWN WORDS

Veridis differs from its competitors in three primary respects:

Willingness to execute smaller investments as low as \$500,000 without sacrificing the professionalism or sophistication of a larger funder.

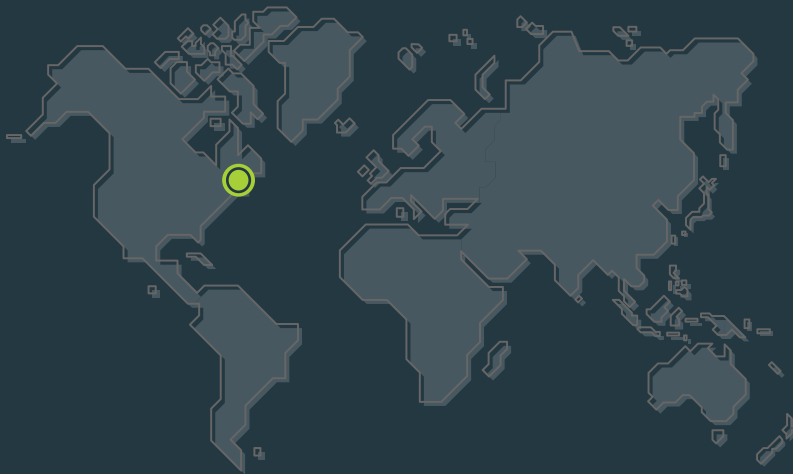
Extreme speed, flexibility, and transparency by virtue of lean, flat organizational structure in which day-to-day CEO is also the sole investment committee member.

Broad, flexible mandate that allows Veridis to invest not only in the traditional commercial litigation “food groups” but any situation or asset in which the primary drivers of value include a legal or regulatory process. For example: non-commercial litigation claims, bankruptcy claims, asset recovery, purchasing judgments, and lending against LLC interests.

# FUNDERS

## WEISS ASSET MANAGEMENT

OFFICES: **BOSTON**



FOUNDED: **2003**

U.S. EMPLOYEES:  
**DECLINED TO DISCLOSE**

CAPITAL UNDER MANAGEMENT:  
**DECLINED TO DISCLOSE**

**TARGET FINANCING SIZE**

MIN  
**\$500,000**

MAX  
**\$20 MILLION**

### FINANCING CRITERIA

Excluded Commercial Litigation Types

» None

Excluded U.S. Jurisdictions

» None

### KEY U.S. PERSONNEL

**DECLINED TO DISCLOSE**

### WEISS ASSET MANAGEMENT IN THEIR OWN WORDS

Weiss Asset Management is a diversified investment manager using deep fundamental and statistical analysis across a range of investment strategies. In our litigation finance business, we are flexible and able to create custom structures and work with parties involved in complex cases, whether funding legal fees and expenses or buying and prosecuting claims directly.

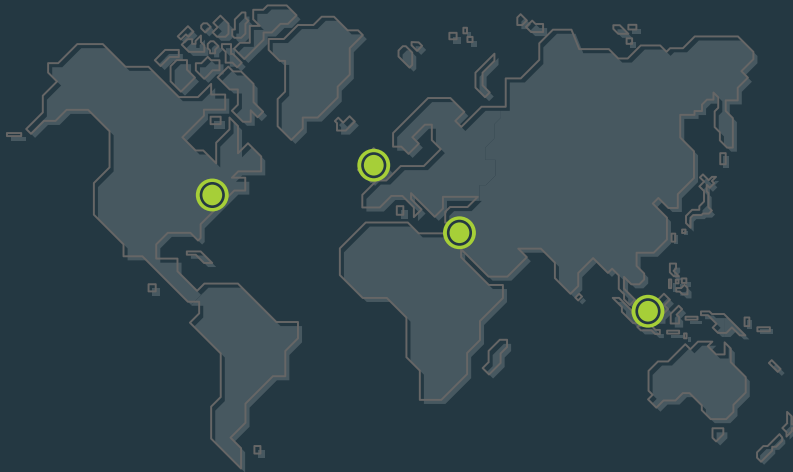
In our due diligence process, we work quickly and conduct our own analysis, with the goal of causing minimal burden on clients and their counsel. We consider cases across all areas of commercial litigation, including patent infringement, and all stages of development, including appeals.

# FUNDERS

## WOODSFORD LITIGATION FUNDING

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OFFICES: NORTH WALES, PA | LONDON  
SINGAPORE | TEL AVIV, ISREAL



FOUNDED:

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U.S. EMPLOYEES:  
(FULL TIME)

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CAPITAL UNDER  
MANAGEMENT:

TARGET  
FINANCING SIZE

MIN

MAX

### DISCLAIMER

This funder declined to respond to our request for information. We have instead included on this page, basic firm information extracted from publicly available sources. We hope that the funder will elect to participate in future iterations of this guide.

### WOODSFORD LITIGATION FUNDING IN THEIR OWN WORDS

Woodsford Litigation Funding provides tailored solutions to meet the specialist needs of law firms and their clients involved in litigation and arbitration. Our strength lies in the combination of our legal experience, business expertise and significant financial resource. This ensures our team can provide you with the most appropriate solution for your specific situation and deliver a funding decision quickly.