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### **Guernsey litigation fund plans £200m AIM flotation**

A Guernsey-based investment fund is anticipated to become the second largest listing on London's Alternative Investment Market (AIM) this year.

Burford Capital is aiming to raise £200m (\$318m) in an initial public offering (IPO) to finance commercial litigation in the US.

It plans to start trading shares on AIM on or around 16 October.

Peter Niven, Chief Executive of Guernsey Finance – the promotional agency for the Island's finance industry, said: "It is great for Guernsey that we are able to secure such substantial and noteworthy business at a time when flows are generally quite low. Having said that, local industry practitioners have been reporting increased flows in recent months and perhaps this is a further indication of improving market conditions.

"Certainly the launch of this fund and its listing on AIM will be a great boost to the Island's confidence. It shows how our continued promotion of the Island means that promoters and sponsors are confident of the expertise and infrastructure that we have in place to look after their business."

London Stock Exchange (LSE) research shows that more investment funds from Guernsey were listed on its main market and AIM during 2008 than the any other jurisdiction. Guernsey (15) was only marginally ahead of the UK (13) but considerably in advance of the rest of the pack.

Burford Capital is a limited liability, closed-ended investment company registered in Guernsey. The local fund administrators are International Administration Guernsey (IAG) with legal counsel being provided by Ogier, and the auditors are PricewaterhouseCoopers.

Ray Page, Managing Director of IAG, said: “We are looking forward to working with Burford and their highly regarded team and to utilising our significant AIM experience to support what is anticipated to be the second largest listing on the exchange this year.”

Burford Capital has a Board of Directors that includes the former HM Treasury official and Group Chairman of Barclays Bank plc, Sir Peter Middleton as Chairman. The company will fund the cost of litigation or arbitration, agreeing with its corporate client a percentage share of any awards which are made at the end of a case.

Burford Group will act as the investment adviser to the company. Its principals are Selvyn Seidel, a former senior partner at law firm Latham & Watkins and Christopher Bogart, a former general counsel at Time Warner Inc. They believe that there are more commercial disputes in an economic downturn, while the ability of claimants to fund lawsuits diminishes.

Christopher Bogart, Principal of the Burford Group, said: “We are delighted to be creating a new listed fund for investors seeking access to dispute finance, an asset class capable of generating highly attractive returns irrespective of the performance of equity markets. Third-party commercial dispute finance is a high growth market, helping plaintiffs or defendants get civil justice.”

Fox-Pitt Kelton Cochran Caronia Waller LLC is managing the IPO, along with Execution Ltd.

**Release Ends**