

LCM

EXPERIENCE COUNTS

Results

Presentation 2020

Litigation Capital Management Limited
ACN 608 667 509

2020 – a year of growth

US\$150m
Third-party
fund launch

LCM Launches Asset Management Business. Committed 47% of first third party fund by 30 June and 61% by September

Revenue growth

Growth in revenue to \$38m despite impact of COVID-19

Increase in
applications

Applications across all regions increased by 25%

\$250m
AUM

Increased total investment commitments to \$250m by 30 June and \$304m by September

YoY increase in
capital invested

Putting capital to work. Total capital invested increased by 87%²

Strengthened
referral sources

Established two new and revolutionary law firm strategic alliances with two global law firms

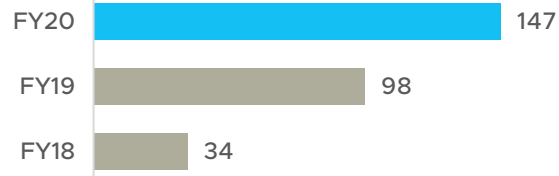
Continued to
build corporate
portfolios

Entered into LCM's largest corporate portfolio transaction – 20+ disputes with a capital commitment up to USD\$34m¹

Measures of growth

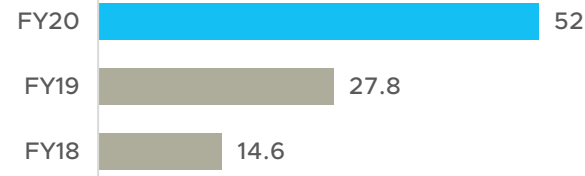
Capital committed in year (\$m)

\$147m



Capital invested (\$m)

\$52m



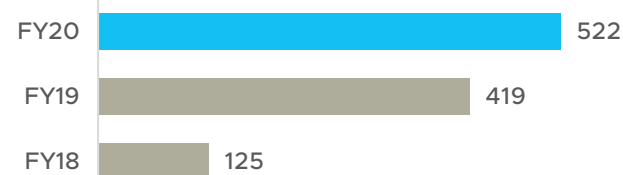
Revenue (\$m)

\$38m



Number of applications

522



Total assets under management

\$250m



9-year cumulative portfolio ROIC of

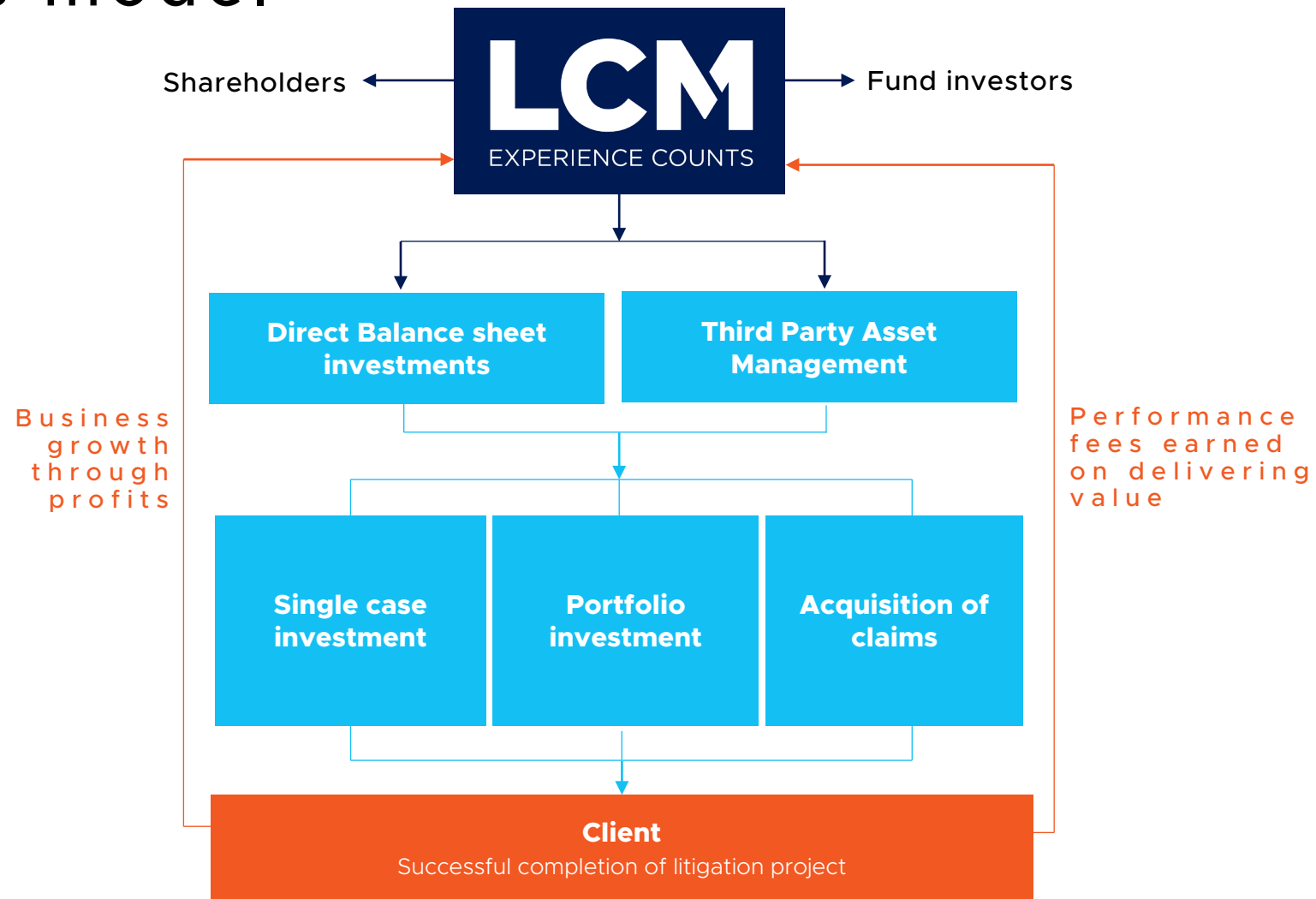
134%¹



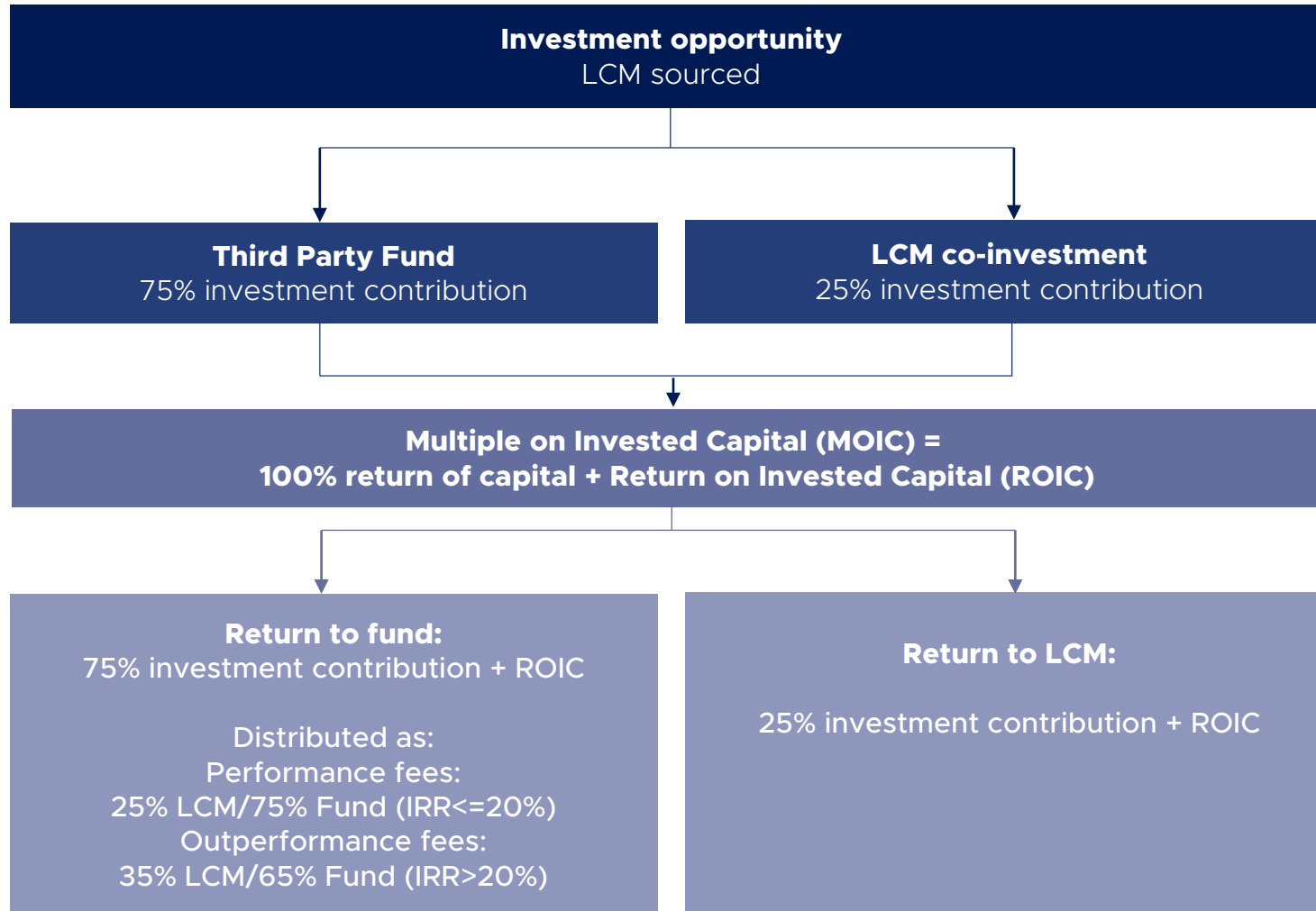
9-year cumulative portfolio IRR of

78%¹

Business model

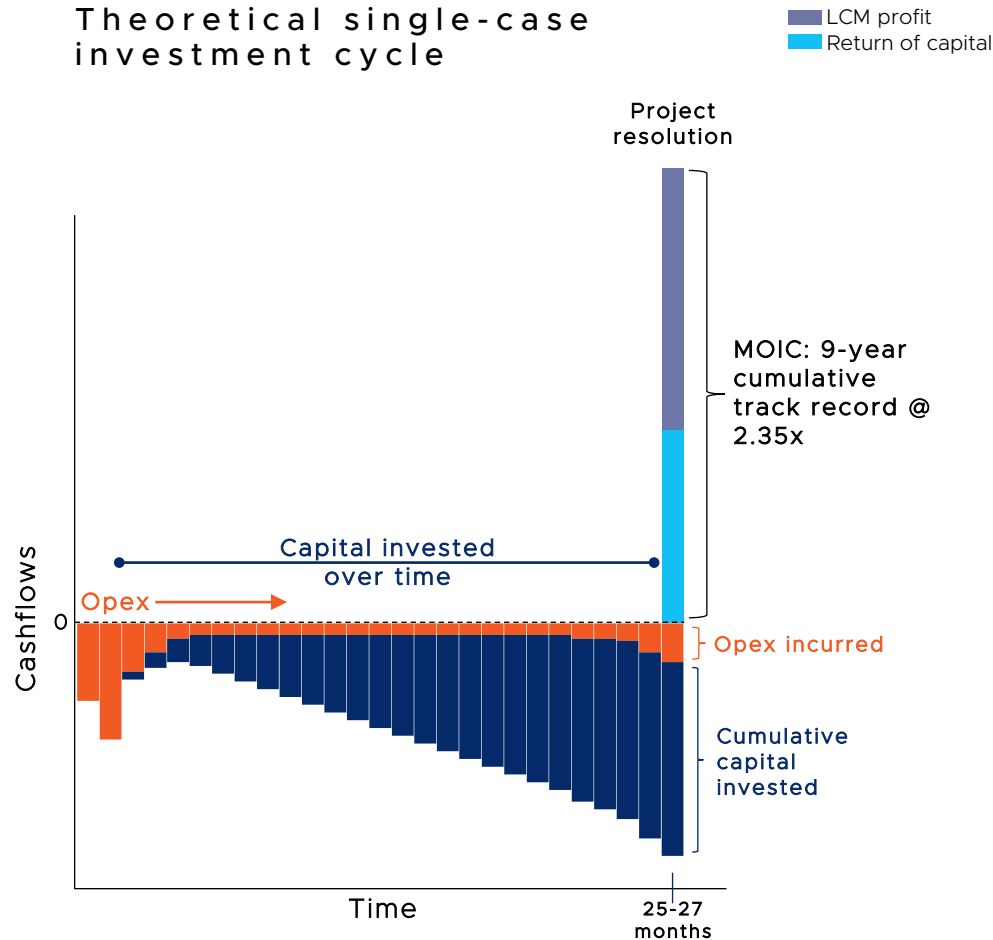


Asset management business



Investment cycle

Theoretical single-case investment cycle



It is important to understand the investment cycle in order to understand and measure LCM's growth properly. The starting point for consideration is the investment period.

- Historically from first capital investment through to realisation takes an average of 25-27 months.
- Duration is expected to elongate slightly as LCM invests in larger and more complicated global disputes- people fight longer and harder over larger amounts
- Revenue realisations relate to an operating expense base at the time of initial investment (some two or more years earlier)
- Investments today yield returns anywhere between the historical average of 25-27 months - regardless of whether the capital investment was through direct balance sheet or through third-party funds
- Scalable business and infrastructure
- Direct balance sheet portfolio is maturing as funds invested after LCM's IPO on AIM listing start to approach completion. Revenue realisation expected to crystallise to profits in the coming financial period(s).

Full year results highlights

– exclusive of third-party fund (\$A)

	FY 2020	FY 2019	Change %
Gross revenue	\$38.4m	\$34.7m	11%
Gross profit	\$21.7m	\$20.3m	7%
Adjusted profit before tax ¹	\$11.1m	\$12.3m	(9%)
Statutory profit before tax ¹	\$9.2m	\$10.2m	(9%)
Cash ²	\$24.9m	\$49.1m	(49%)
Investments at cost as at end of financial period ³	\$51.8m	\$27.4m	89%
Total capital invested ⁴	\$41.3m	\$27.8m	49%

Gross Revenue

\$38.4m

Statutory Profit before tax¹

\$9.2m

Increase in capital invested

49%

¹FY ended 30 June 2020 exclusive of third-party funds

²At balance sheet and exclusive of third-party funds- FY ending 30 June 2020

³At balance sheet date and represented as Contract Cost in the Statement of Financial Position exclusive of third-party interests

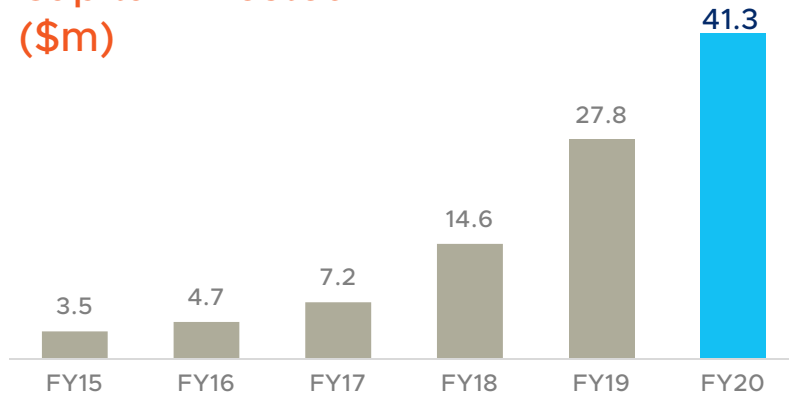
⁴Capital invested into litigation projects during the year exclusive of third-party funds

Note: Accounts prepared on historical cost basis, LCM does not adopt fair value accounting

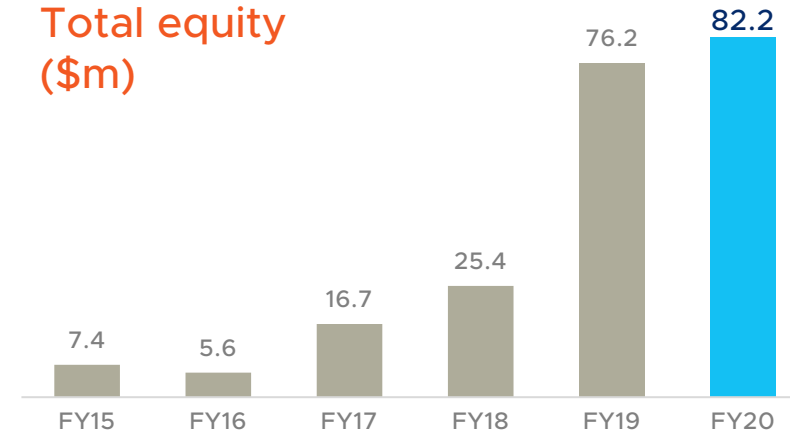
FY20 Balance sheet overview

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

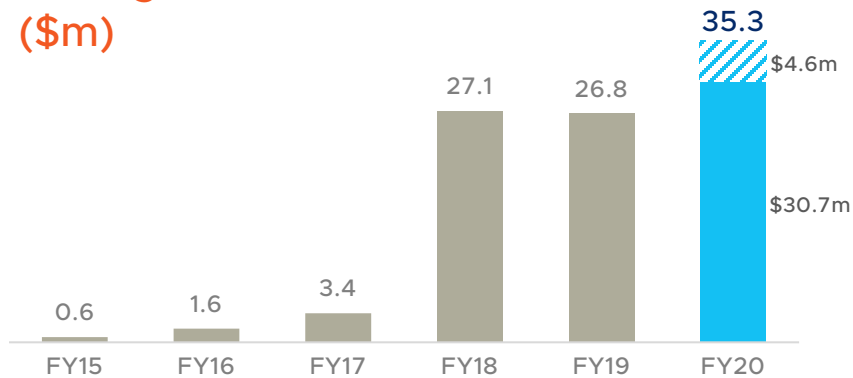
Capital invested
(\$m)



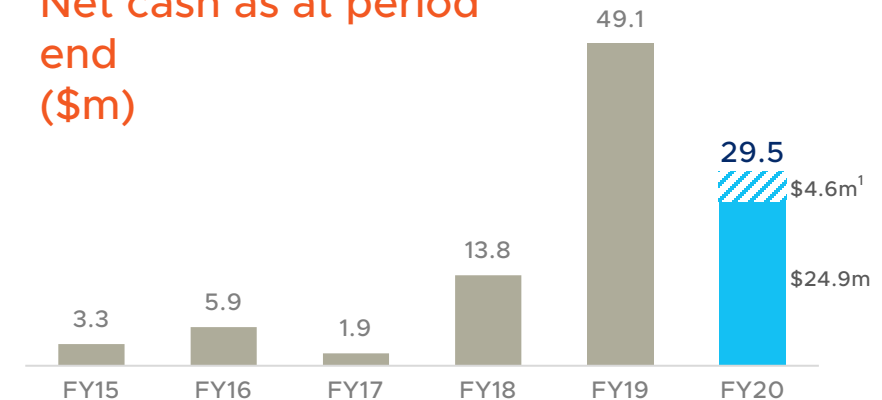
Total equity
(\$m)



Cash generation²
(\$m)



Net cash as at period
end
(\$m)



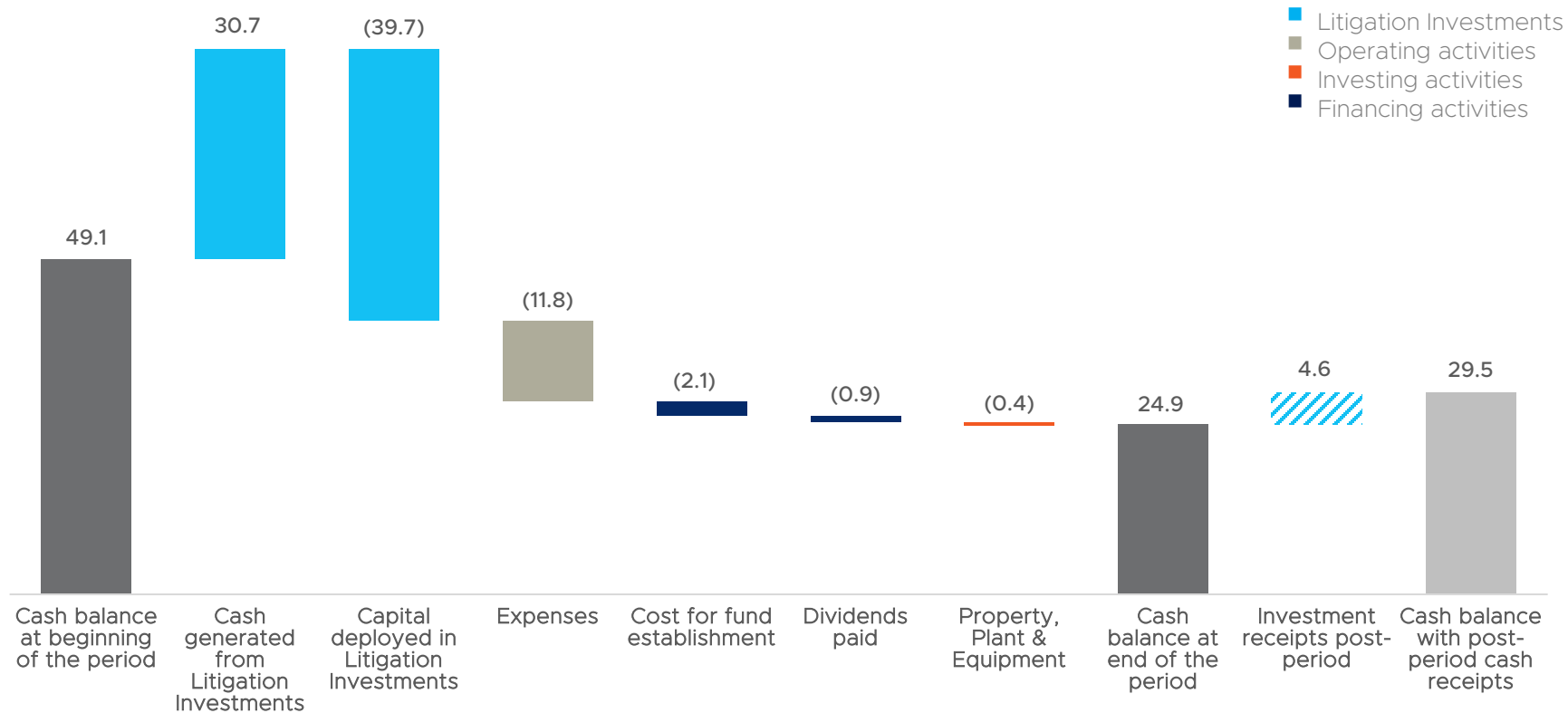
¹Post period cash denotes cash received between 1 July 2020 and 22 September 2020

²Cash generation denotes cash received from the successful resolution of litigation projects during the period, or post period where indicated

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

Organic cash generation (A\$)

FY 2020 Cash Flow Waterfall¹
(A\$ in millions)



Current portfolio of direct investments

Balances as at 18 September 2020
(A\$ millions)

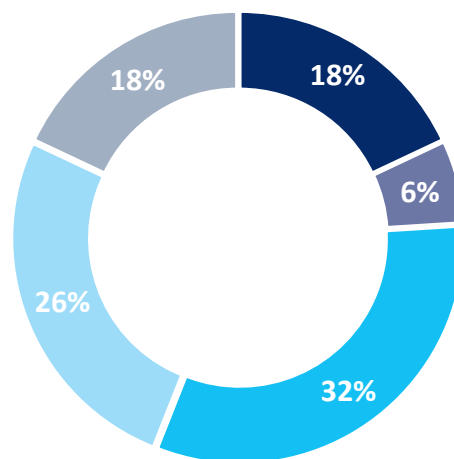
\$107 million
Direct investment²
portfolio

\$64 million³
LCM direct co-investment⁴

\$65 million⁵
Funded

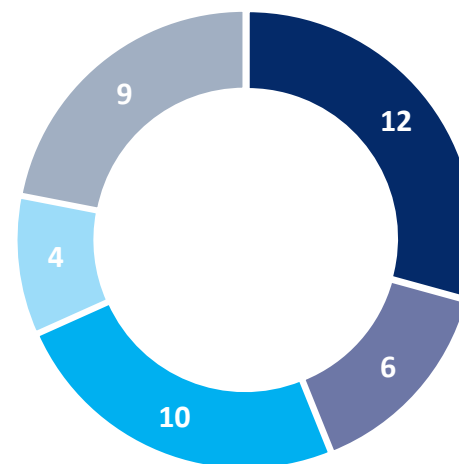
\$106 million⁵
to be deployed

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



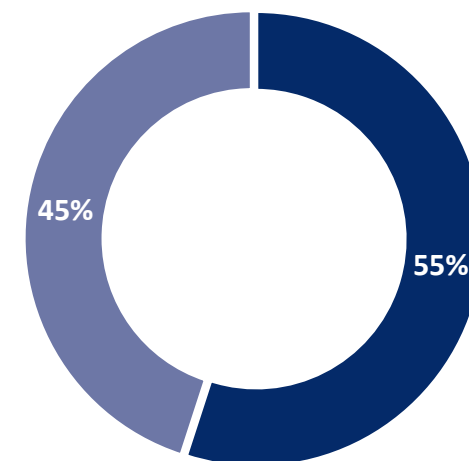
- Commercial Disputes - \$30m
- Insolvency - \$10m
- Class Action - \$54m
- Portfolio - \$45m
- Arbitration - \$32m

Portfolio by industry sector
(number of projects)



- Commercial Disputes - 29%
- Insolvency - 15%
- Class Action - 24%
- Portfolio - 10%
- Arbitration - 22%

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



- APAC - \$94m
- EMEA - \$77m

¹Capital commitment denotes the total estimated budget of the portfolio of projects as at 18 September 2020 converted to AUD as at the date of litigation funding agreement

²Direct investment denotes the Group's investments made 100% on-balance sheet

³US\$45 million

⁴Co-investment denotes the Group's direct investment into the matters funded together with the LCM Global Alternative Returns Fund

⁵The 18 September 2020 position reflects the best preliminary estimate and is not finalised

LCM Global Alternative Returns Fund

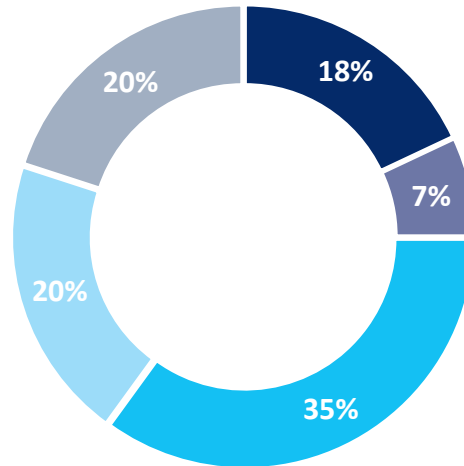
Balances as at 18 September 2020
(A\$ millions)

61%
Committed

\$133 million
Fund capital commitment²

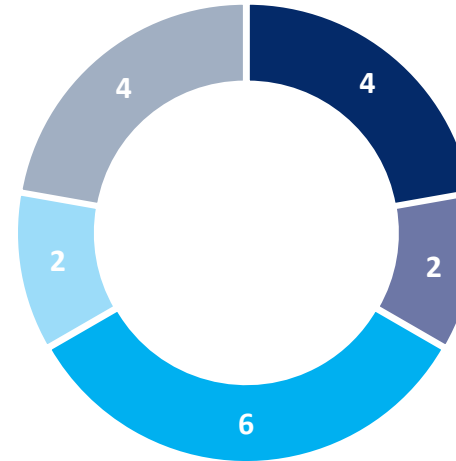
\$84 million
Available fund capital³

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



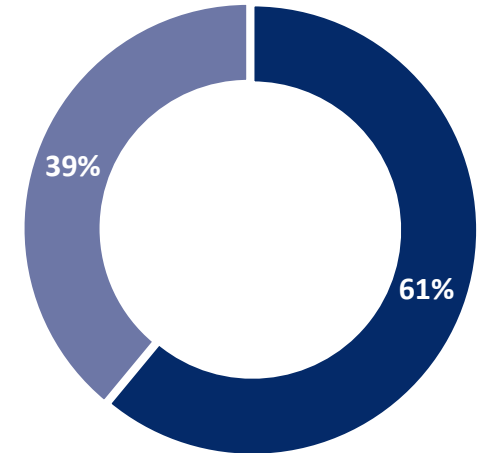
- Commercial Disputes - \$24m
- Insolvency - \$10m
- Class Action - \$47m
- Portfolio - \$26m
- Arbitration - \$26m

Portfolio by industry sector
(number of projects)



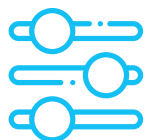
- Commercial Disputes - 22%
- Insolvency - 11%
- Class Action - 33%
- Portfolio - 11%
- Arbitration - 22%

Third party fund commitments
(estimated A\$ capital commitment)¹



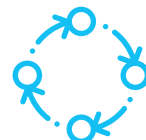
- Committed to projects - \$133m
- Available capital - \$84m

Favourable market conditions



Investing in disputes in an uncorrelated investment class

- Disputes in the form of litigation or arbitration are unaffected by political, economic or other market conditions
- Courts, tribunals and lawyers do not determine litigious or arbitral disputes by applying different legal principles depending on market conditions
- Not only is the asset class uncorrelated, but each individual dispute is also uncorrelated with the next. Therefore, a loss in one particular investment, is not reflective of the merits of any other investment



LCM's business benefits from counter-cyclical features

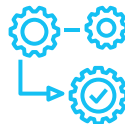
- In times of economic uncertainty, or instability, businesses tend to transact outside their normal business operating conditions. That leads to an increase in disputes
- Economic uncertainty and instability brought about by COVID-19 will lead to an increased number of insolvencies, bankruptcies and restructures. Funding in this area is one of LCM's core competencies having been an industry pioneer. Expected to be a significant increase in investment opportunities arising from insolvency and restructuring
- In times of economic uncertainty and instability businesses tend to reserve balance sheet capital and cashflow for core business activities leading to use of external capital for funding disputes

Strategic priorities



Launch further third-party funds

Raise a larger third-party fund, increasing our asset management business and accelerating growth and returns to our underlying investors and shareholders



Increase number and quality of application

Aim to increase the percentage of quality applications converted to investments while maintaining rigorous due diligence processes



Law firm alliances

Introduce innovative strategies to leverage existing global law firm alliances. Growth supported by demand for strategic alliances



Increase number of portfolio investments

Growing established strategies which provide more frequent revenue realisations and create smoothing of earnings



Expansion into new regions

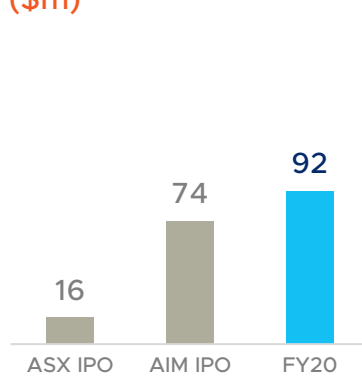
Entering new markets is a catalyst for growth

Significant growth since initial listing

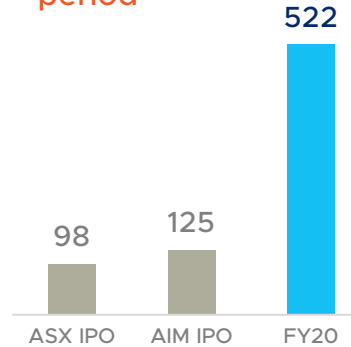
Total portfolio under management (\$m)¹



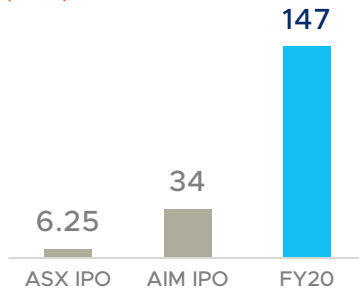
Operating capital (\$m)¹



Applications received in the 12-month period²



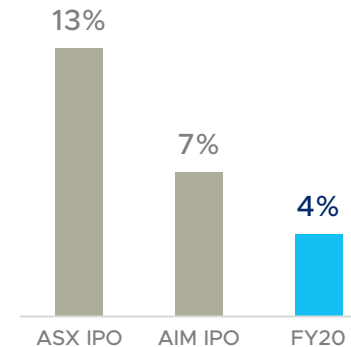
Capital committed to investments during the year² (\$m)



Capital invested during the year (\$m)²



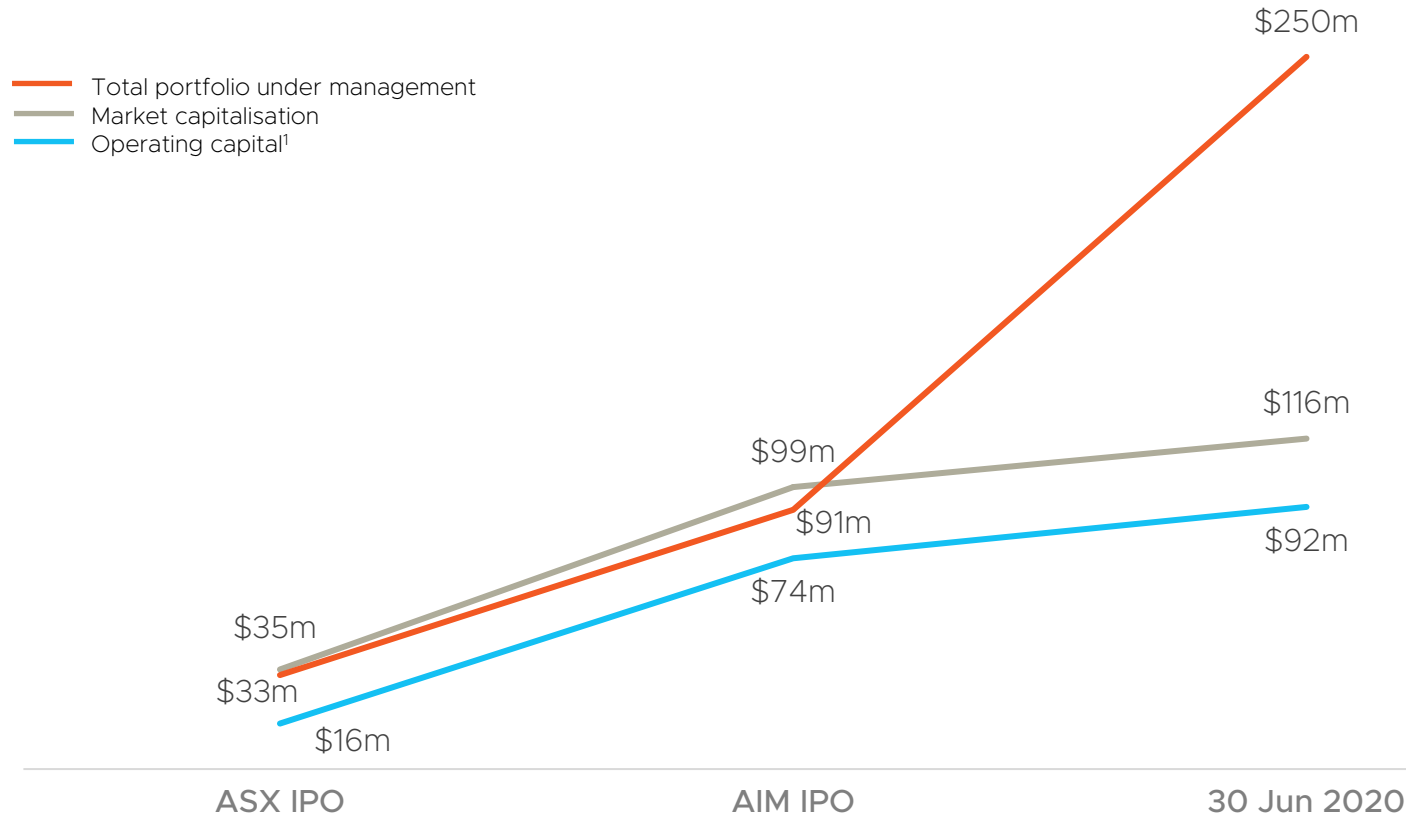
Opex as a % of total portfolio²



- Exponential growth in total portfolio **658%**
- Significant growth in applications feeding portfolio - **433%**
- Significant growth in both committed and invested capital
- Steady decline in operating costs compared to portfolio under management

LCM's growth compared to market capitalisation¹

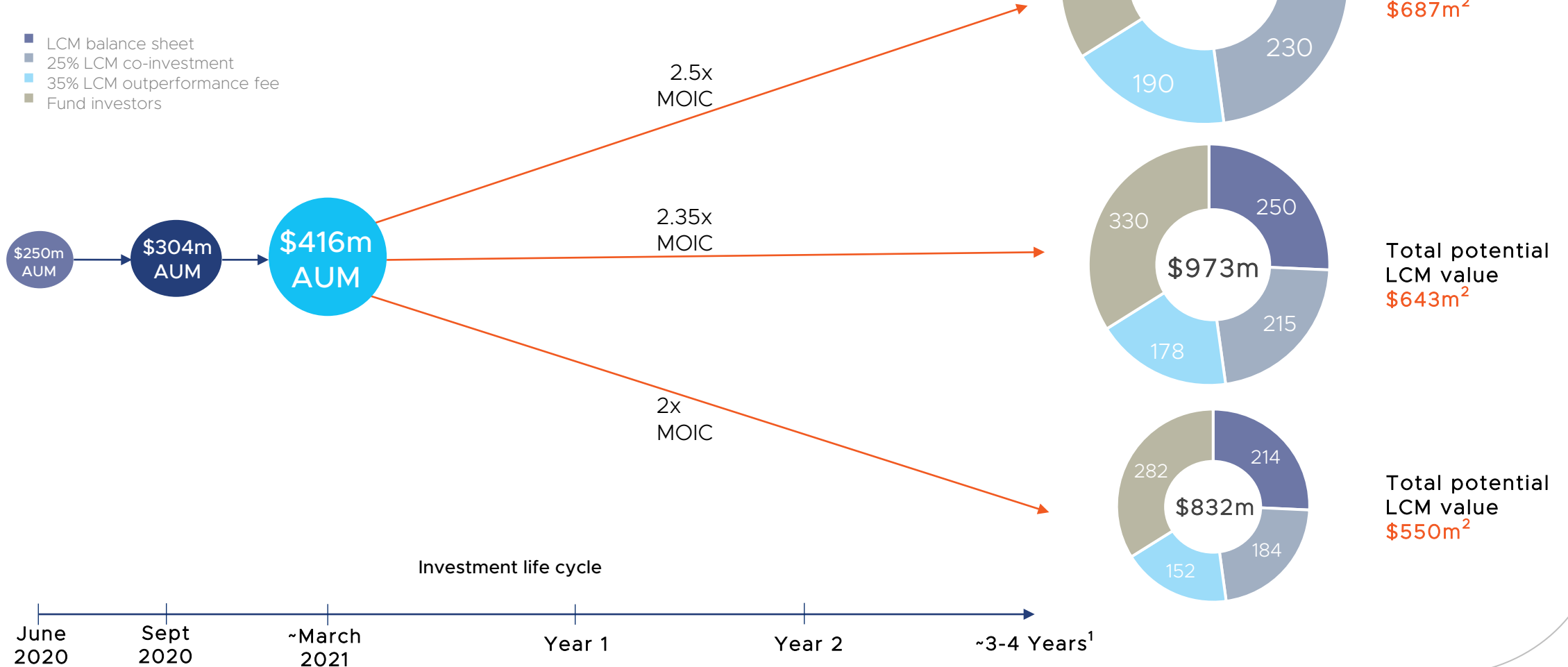
A\$ Millions



- LCM's core business is its portfolio under management
- LCM's share price and market cap has tracked operating capital without recognition of assets under management

Capital growth potential of AUM after 100% commitment of existing fund

- LCM balance sheet
- 25% LCM co-investment
- 35% LCM outperformance fee
- Fund investors



Appendices

Consolidated income statement

For the period ended 30 June 2020

	LCM only A\$m	Fund A\$m	Consolidated FY20 A\$m	FY19 A\$m
Revenue from contracts with customers				
Litigation service revenue	35.8		35.8	34.7
Performance fees	2.6		2.6	-
	38.4		38.4	34.7
Litigation service expense	(16.7)		(16.7)	(14.4)
Gross profit	21.7		21.7	20.3
Other income	0.1		0.1	0.3
Interest income	0.0		0.0	0.1
Expenses				
Employee benefits expense	(7.6)		(7.6)	(6.1)
Depreciation expense	(0.1)		(0.1)	(0.1)
Corporate expenses	(3.8)		(3.8)	(3.7)
Litigation fees	(1.1)		(1.1)	(0.7)
Fund administration expense	-	(1.2)	(1.2)	-
Total expenses	(12.6)	(1.2)	(13.8)	(10.6)
Profit before income tax:	9.2	(1.2)	8.0	10.2
Analysed as:				
Profit before income tax expense and non-operating costs	11.1		11.1	12.3
Non-operating costs	(1.9)	(1.2)	(3.1)	(2.1)
Profit before income tax expense	9.2	(1.2)	8.0	10.2
Profit before income tax expense	9.2	(1.2)	8.0	10.2
Income tax expense	(2.8)	-	2.8	(3.0)
Profit after income tax expense for the period	6.4	(1.2)	5.2	7.1

- Revenue up 11% despite COVID-19 causing three matters to be pushed into the next financial year
- 8 portfolio cases completed during the year across two corporate portfolios. Four in aviation and four in construction
- FY20 Employee related costs up on prior year largely due to FY19 reflecting 6 months of London staff related costs
- Litigation fees incurred relate to costs of proceedings against Vannin Capital Limited and Mr Patrick Coope. This matter has now been resolved with no further costs expected

Adjusted profit & EBITDA reconciliation

For the period ended 30 June 2020

	LCM only A\$m	Fund A\$m	Consolidated FY20 A\$m	FY19 A\$m
Statutory profit after tax	<u>6.4</u>	<u>(1.2)</u>	<u>5.2</u>	<u>7.1</u>
Add:				
Depreciation & interest	0.05		0.05	0.01
Tax expense	2.8		2.8	3.0
EBITDA	<u>9.2</u>	<u>(1.2)</u>	<u>8.0</u>	<u>10.1</u>
Add:				
Share based payments	0.4		0.4	0.3
Litigation costs	1.1		1.1	0.7
IPO costs	0.1		0.1	0.2
Non-recurring consultancy	0.2		0.2	0.6
Fund costs	neg		neg	neg
Provision for annual leave and long service leave	neg		neg	0.3
Third party fund costs	-	1.2	1.2	-
EBITDAe	11.1	-	11.1	12.2
Basic EPS (cents)	6.15		5.02	8.65

- Non operating costs include expenses which are considered unusual, non-cash or one-off in nature

Consolidated statement of financial position

As at 30 June 2020

	LCM only A\$m	Fund A\$m	Consolidated FY20 A\$m	FY19 A\$m
Current assets				
Cash and cash equivalents	24.9	6.8	31.8	49.1
Trade and other receivables	15.3		15.3	7.3
Contract costs	15.7		15.7	8.9
Other assets	0.4		0.4	0.7
Total current assets	56.3	6.8	63.1	66.0
Non-current assets				
Contract costs	36.2	10.7	46.9	18.5
Property, plant and equipment	0.2		0.2	0.2
Intangible assets	0.3		0.3	0.1
Other assets	0.3		0.3	-
Total non-current assets	37.0	10.7	47.7	18.8
Total assets	93.3	17.5	110.8	84.7
Liabilities				
Current liabilities				
Trade and other payables	9.3	3.9	13.2	6.7
Employee benefits	0.3		0.3	1.0
Total current liabilities	9.6	3.9	13.5	7.7
Non-current liabilities				
Deferred tax liability	3.6		3.6	0.7
Employee Benefits	0.1		0.1	0.1
Third-party interests in consolidated entities	(2.2)	14.8	12.6	-
Total non-current liabilities	1.5	14.8	16.3	0.8
Total liabilities	11.1	18.7	29.8	8.5
Net assets	82.2	(1.2)	81.0	76.2

- The Group continues to deploy capital into its direct investments as part of its growing portfolio. Consequently, cash down on prior year
- A\$84m third party capital available for draw down (currently uncommitted)
- 89% Increase in contract costs exclusive of third-party investment demonstrating future growth potential
- Balance sheet remains unlevered however we are currently exploring various options available to ensure we optimise the increasing demand for funding

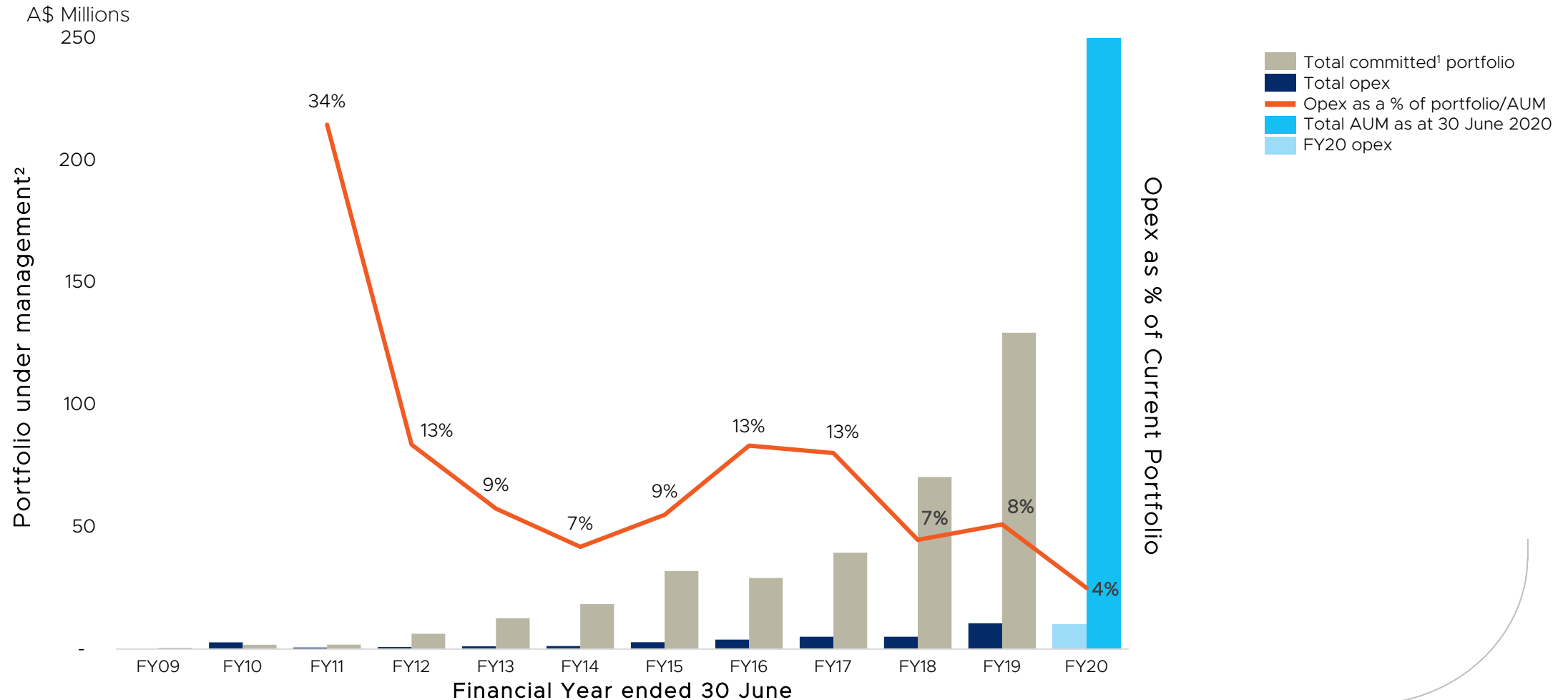
Consolidated statement of cash flows

As at 30 June 2020

	Consolidated FY20 A\$m	FY19 A\$m
Cash flows from operating activities		
Proceeds from litigation contracts - settlements, fees and reimbursements	30.7	26.8
Payments to suppliers and employees	(50.6)	(32.1)
Payments to suppliers and employees - third-party interests	(6.9)	-
Non-operating items paid	(1.4)	(1.6)
Interest received	0.0	0.1
Other revenue	-	0.3
Net cash used in operating activities	(28.2)	(6.5)
Cash flows from investing activities		
Payments for property, plant and equipment	(0.1)	(0.1)
Payments for intangibles	(0.3)	(0.05)
Payments for security deposits	0.0	(0.05)
Net cash used in investing activities	(0.4)	(0.2)
Cash flows from financing activities		
Proceeds from issue of shares	-	46.9
Share issue transaction costs	-	(4.3)
Transaction costs related to third-party interests	(2.1)	-
Dividends paid	(0.9)	(0.5)
Contributions from third-party interests in consolidated entities	14.6	-
Payments for fund establishment & administration costs	(0.9)	-
Net cash from financing activities	10.7	42.1
Net decrease in cash and cash equivalents	(17.8)	35.3
Cash and cash equivalents at the beginning of the financial year	49.1	13.8
Effects of exchange rate changes on cash and cash equivalents	0.4	-
Cash and cash equivalents at the end of the financial year	31.7	49.1

- Funds raised from AIM IPO is being put to work with investments made in year increasing 49% exclusive of third-party commitments
- These investments are approaching maturity with completion and consequently realisations expected to flow through in the coming financial year(s)
- Board has taken prudent decision on dividend to maximise opportunity to deploy capital in line with increasing investment opportunities

Portfolio growth with proportionally reduced Opex



¹Capital commitment denotes the total estimated budget of the portfolio of projects. ²Portfolio under management denotes 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. The portfolio under management each year does not include projects which completed in a prior year however includes projects which completed in that particular year.
Note: Current portfolio of direct investments and fund investments as at 30 June 2020 (including conditional projects).

Glossary

Acquisition of claims	means the investment in smaller disputes (typically insolvency based) through the acquisition or assignment of the underlying cause of action and pursuing that claim through the court system as the principal
Capital commitment	means the total estimated budget of an investment
Capital invested	means funds invested into a the current portfolio of investments during the financial year
Co-investment	means LCM's direct investment into the matters funded together with the LCM Global Alternative Returns Fund, generally equal to 25% of the total capital commitment
Completed	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
Funded	means total funds invested into a the current portfolio of investments since the inception of each investment
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.
Investment cycle	means the life of an investment, from origination to management over time and then resolution
LCM Global Alternative Returns Fund ie, "the fund" or "the third-party fund"	means the investment vehicle launched 10 March 2020 managing third-party funds of up to US\$150 million. 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
Operating capital	means cash, trade receivables and contract costs
Opex	means operating expenses but does not include non-operating costs such as those which are considered unusual, non-cash or one-off in nature and does not include 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 LCM Global Alternative Returns Fund, 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%
Portfolio investment	means the provision of a finance facility across a bundle, or portfolio, of single disputes in which LCM's capital investment is collaterally secured against the proceeds of the entire portfolio of disputes. The strategy can apply to the financing of a bundle of single disputes for a corporate client referred to as corporate portfolios, to a portfolio of single cases in an insolvency situation or through a law firm
Portfolio under management or Assets under management	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. The portfolio under management each year does not include projects which completed in a prior year however includes projects which completed in that particular year.
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
Strategic alliances	means generally, agreements with leading law firms worldwide under which LCM agrees to give access to funding, subject to LCM's rigorous due diligence 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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