

Litigation Funding

We have significant experience acting for both funders and funded parties on a wide range of litigation funding transactions. This breadth of experience gives us a unique perspective that allows us to add real value when advising clients on their litigation funding arrangements.

Advising Funders

- Finance lawyers with specialist expertise in litigation finance, leveraged finance, receivables financing and asset based lending, who can bring insight into market practice in relation to litigation funding and analogous forms of financing and options when structuring and documenting these arrangements.
- Litigation lawyers with experience of negotiating funding agreements for both funders and claimants, and working with funders on funded cases.

This approach allows us to combine finance sector best practice with practical knowledge of the issues that often arise under funding agreements.

Drafting Funding Agreements

We have drafted template funding agreements for one of the largest and most reputable litigation funders in Europe. We have also acted as external counsel to leading litigation funders on their own litigation funding agreements for a range of cases including complex, ultra-high value, multi-party claims. This gives us real insight into the funders' mindset and approach to negotiating funding agreements.

Advising Funded Parties

We regularly act on litigation matters for funded clients, and seek and obtain funding and ATE insurance on behalf of our clients. We also regularly advise prospective claimants on negotiating funding agreements with funders.



Representative Experience

A selection of our team's recent experience includes:

- **Funded claimants** – Advising on funding agreements and related ATE insurance cover. Our clients obtained circa £1 million of funding from a well-known UK funder to pursue a circa £50 million claim against negligent advisers who acted on a sale of their business to a private equity fund.
- **Leading litigation funder** – Drafting a suite of template litigation funding agreements and related documentation for deployment by our client across a range of single and multiple claimant funding transactions in the UK and Europe. In doing so we introduced a number of innovations that have since become best practice across the funding market.
- **Funder of major European competition class action litigation** – Advising our client in relation to the litigation funding agreement, priorities deed, law firm conditional fee agreement, and ATE insurance documentation on a very substantial multiple claimant cartel claim. The funding commitment was in excess of €10 million and the potential quantum of the claims was in the hundreds of millions of euros.
- **Funder of high profile consumer action litigation against US tech giant** – Advising the funder in relation to the suite of litigation funding and insurance agreements in relation to an innovative prospective UK consumer class action. The agreements contained unusually complex and heavily negotiated risk-sharing provisions between multiple stakeholders and professional advisers.
- **Funder of liquidators pursuing US\$100m+ claims against a global accountancy firm** – Advising our client on the funding agreements, CFAs, and ATE insurance agreements on funded substantial claims against a big four accountancy firm in relation to the collapse of a Middle Eastern private equity fund.
- **CIS Family Office** – Advising in relation to the acquisition of a suite of complex claims from the liquidator of the former general partner of a US\$1.5 billion private equity fund. We advised on the assignment of causes of action relating to fraudulent breaches of fiduciary duty and unlawful means conspiracy in relation to the management of the fund, causing losses estimated in the region of US\$200 million. We have assisted the client in negotiating the structuring of the assignment and upfront contingent payment terms with the liquidator.
- **Insolvency litigation funder** – Advising in relation to various funded cases against former directors and connected parties of insolvent companies. Advising the same funder in relation to the successful appeal of an order that limited the sums that the funder could recover against former directors to the deficiency in the insolvency estate.

- **Augusta Ventures** – We have teamed up with Augusta Ventures (Augusta), one of the largest litigation and dispute funding institutions in the UK, to provide a tailored funding solution for compulsory purchase and other land compensation claims litigation. Our specialist expertise in compulsory purchase claims, combined with Augusta's established reputation, provides our clients with a pre-eminent package for pursuing such claims.
- **Tech entrepreneur** – Advising our client in negotiations with multiple funders in relation to the proposed funding of a complex, multi-jurisdictional derivative claim arising from the sale of a £40 million SaaS business at a very substantial undervalue to a connected party.
- **Various clients** – Regularly advising a range of clients with potentially valuable litigation claims on litigation funding and ATE insurance options.
- **US financial services firm acquiring claims** – Advising in relation to investment in claims owned by a UK-based former subsidiary in special administration. The US\$120 million claim in the French courts related to the negligent close out of a portfolio of repo contracts. We advised the client in the negotiation of funding terms, and assisted with the ongoing supervision of the claim as it was prosecuted by the UK entity.
- **Specialist litigation fund** – Advising on the funding of a complex claim brought under New York law involving mining assets in Sierra Leone. The funding issues were multi-jurisdictional (the US, the UK, Sierra Leone and Jersey) to secure the proceeds of the claim and advise on the insolvency aspects of the claimant.
- **Litigation funder** – Advising our client in negotiations for a US\$10 million litigation funding facility in relation to complex civil litigation between a well-known investor, a large hedge fund and a global multinational company, in the Southern District of New York courts.
- **US hedge fund** – Advising in relation to the funding and assignment of a number of substantial litigation and arbitration causes of action in a range of jurisdictions and sectors.
- **Funder of high profile European competition class action** – Advising our client in relation to the litigation funding agreement and associated documents on a substantial cartel class action with over 15,000 claimants and with potential quantum of claims reaching over £2 billion.
- **Funder of ICSID arbitration claim** – Advising in relation to funding an arbitration claim being pursued by an insolvent Turkish entity.
- **Funder of High Court action** – Advising our client on providing funding to a Nevis-incorporated entity bringing an action in the English High Court, including advising on careful deal structuring to account for the borrower's debtor-friendly jurisdiction of incorporation.
- **Funder** – Advising on the litigation funding agreement and associated documents, and advising on the necessary consents, in relation to the funding of a construction arbitration and enforcement being pursued by a company in company voluntary arrangement.
- **Administrators** – Advising the administrators and preparing the multi-purpose, multi-tranche administration funding agreement in relation to funding, amongst other things, litigation costs and expenses associated with various international proceedings and enforcement action being undertaken by and against the company.
- **Investment fund** – Advising on its due diligence of a law firm's business structure and book of group action litigation, in excess of a proposed £30+ million.
- **Investment funds** – Advising on their assessment of potential opportunities in the context of both litigation claims seeking funding, and the acquisition of enforceable judgment/award.
- **Law firm** – Advising in respect of a proposed introductory fee structure arising from potential opportunities it had identified to connect prospective funding opportunities with existing/potential fund clients.
- **Insolvent estate** – Advising on, and drafting funding arrangements and agreements in respect of, action being taken by an insolvent estate against former directors and auditors.
- **Litigation funder** – Advising one of the UK's largest litigation funders on its inaugural £100m+ capital raise and subsequent follow-on debt raises.
- **Litigation funder** – Advising on multiple investments across a UK litigation funder's portfolio, including structuring financing to support single and multiple asset investments, and co-investment strategies with other investors.
- **Asset manager** – Acting for a UK-based asset management firm in relation to the provision of a loan facility of up to £75m to support investment in a portfolio of claims by a litigation funder.

Some of the matters referenced in the document have been undertaken at a previous firm.



Our Team



Paula Laird

Partner, Financial Services
T +44 207 655 1255
M +44 797 694 0288
E paula.laird@squirepb.com



Charlotte Møller

Partner, Restructuring & Insolvency
T +44 207 655 1664
M +44 788 180 4970
E charlotte.moller@squirepb.com



Julian Thatcher

Partner, Corporate
T +44 20 7655 1525
M +44 751 348 0249
E julian.thatcher@squirepb.com



Devinder Singh

Partner, Restructuring & Insolvency
T +44 121 222 3382
M +44 772 139 9625
E devinder.singh@squirepb.com



Christian Toms

Partner, Litigation
T +44 207 655 1623
M +44 778 782 2023
E christian.toms@squirepb.com



Chris Webber

Partner, Litigation
T +44 207 655 1655
M +44 07545 110816
E chris.webber@squirepb.com



Chris Hastings

Partner, Financial Services
T +44 20 7655 1290
M +44 771 563 0022
E chris.hastings@squirepb.com



Helena Clarke

Director, Restructuring & Insolvency
T +44 207 655 1258
M +44 782 723 8537
E helena.clarke@squirepb.com



Jon Chesman

Director, Restructuring
& Insolvency
T +44 113 284 7190
M +44 754 511 0783
E jon.chesman@squirepb.com

