

d e m i n o r
LITIGATION FUNDING

Litigation Funding from a European Perspective

Current status of the market, recent issues and trends

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Litigation funding opportunities are rising in Europe as the market matures and responds to a shifting landscape shaped by new regulations, COVID upheaval and societal change. We take a closer look at what's driving change in the region and the issues claimants and funders should consider if they are to successfully navigate their way through it.

Foreword

Dear reader,

Litigation funding is not an exclusively Anglo-Saxon phenomenon. For at least two decades, litigation funding has been practised in Continental Europe.

It all started with collective securities actions for retail investors after the “dot-com bubble” burst in 2000. Institutional investors also started actively to pursue their investment claims in the aftermath of the 2008 financial crisis. Today, litigation funding is a well-established and mature practice in European securities actions.

Litigation funding has also been used in collective actions for consumers and anti-trust actions for victims of illicit cartels. Both areas are currently strongly developing in Europe.

Litigation funding for business-to-business disputes in Europe is a newer phenomenon, although it has been practised in Germany since the early 2000s. The market for commercial claims funding has been growing robustly in the U.S. and U.K over the last five years and Europe is following this trend. We estimate that the U.S. market for litigation funding is now four times as large as the European market. However, growth rates in Europe are expected to be higher in Europe than in the United States over the next five years.

With this white paper we hope to contribute to a better understanding of the litigation funding market in Europe, taking away some misconceptions. We are very far from what some observers, not without any self-interest, have tried to portray as a massive industry leading to an inflation of social costs by encouraging people to litigate.

Tens of thousands of private individuals, SMEs, charities, state bodies and even large corporations have been able to benefit from litigation funding over the last two decades in Europe. Without it, many such claims would not have been pursued, justice would not have been obtained for the victims and the wrongdoing at the basis of those claims would have been left intact.

Those with deeper pockets will always have an advantage before the Court. Litigation funding is all about the restoration of balance and championing social progress. That is why we think litigation funding will continue to rise over the next decade.



Erik Bomans
CEO

Litigation funding – estimated overall market size

There is no precise information available about the current size of the global litigation funding market. Deminor estimates the investment potential – the total potential value of cash deployed each year in litigation – to be USD 11.2bn. However, we believe the total value of real deployments is significantly smaller.

For example, of the total estimated global investment potential, we believe the US represents USD 9bn. But based on a report published by Westfleet Advisors, litigation funders in the US actually committed USD 2.47bn to new funding deals during the 12-month period ending June 2020. If the same ratio applies to the global market, it could be argued that real commitments only constitute 27% of the total global investment potential, which is equivalent to US 3 bn annually. Real global deployments in litigation funding are arguably smaller as not all commitments are effectively deployed.

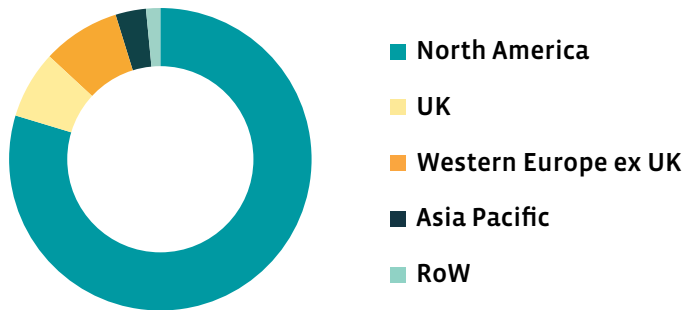
Since the early 2000s, litigation funding has become increasingly prominent in the UK which is now by far the single biggest European market.

Litigation funding is not an exclusively Anglo-Saxon phenomenon. It has been practiced for decades in continental Europe, first as part of large collective actions before moving into one-to-one commercial claims, initially in Germany in 1998. Since the early 2000s, litigation funding has become increasingly prominent in the UK which is now by far the single biggest European market, although commercial litigation funding is expanding on the continent.

As the chart below demonstrates, **the European litigation funding market is relatively small compared to the US.** Based on Deminor’s research, the investment potential in Europe (including the UK) is estimated to be USD 1.8bn annually, which is 15.8% of the global market. Within this the UK is the biggest single market with an annual potential litigation funding size of USD 1bn. Mainland Europe, excluding the UK, has an investment potential of USD 0.8bn, with Germany’s USD 230m market the largest.

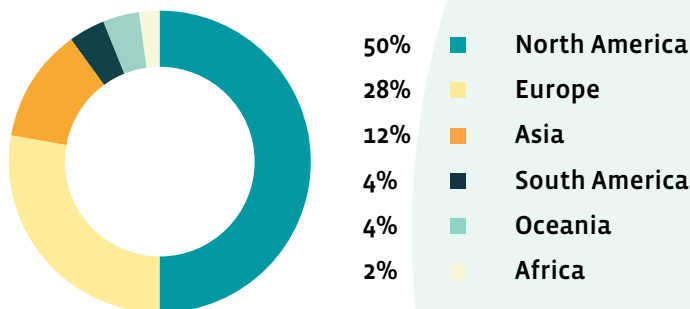
Again, total yearly deployments are likely to be smaller than the investment potential. Applying the same 27% ratio experienced in the US, we estimate yearly deployments in Europe amount to USD 486m.

Size of the global litigation funding market in USD (2020)



When considering other factors and data that could help to assess comparative market sizes between the US and Europe, we have also considered digital search volumes; thus, searches related to ‘Litigation funding’ or similar keywords carried out on platforms such as Google and Bing. Using the tools available via the ahrefs website platform, we analysed 25 of the most frequently used search terms within the global Litigation Funding industry. As observed from the figures highlighted below, out of a sample size of 15,661 monthly global searches, Europe’s search volume is approximately 50% of North America’s. When compared to current levels of capital deployed / assets under management for the respective regions that show that North America is four times greater than Europe, the relative (smaller) difference in digital search volumes clearly suggests that appetites and interests for Litigation Funding throughout Europe are growing quite rapidly, even if deployed capital still lags behind North America.

Internet search volumes for global litigation funding (2022)



Conflicting facts and figures

We are aware that other observers of the litigation funding market have come up with very different, often much higher, figures. For example, Swiss Re Group says global third-party litigation funding (TPLF) investment rose 16% year-on-year to USD 17bn in 2021. Judging by Swiss Re Institute's US Litigation Funding and Social Inflation report in December 2021, it has measured the total amount of annual investments. Meanwhile the American Bar Association estimated yearly investments in commercial litigation (a segment of the litigation funding market) at USD 6bn in 2019.

Other sources are more conservative. For example, according to Law.Com, litigation investments in the UK amounted to GBP 100m in 2020, which is below our estimate of USD 270m.

It is not always clear whether the amounts cited cover actual deployments, commitments or **investment potential**. As noted above, these concepts cover different realities and caution is needed when estimating the real size of the litigation funding market. More transparency around the total amount of yearly litigation funding investments is needed, so market players and authorities have an objective view of the total size of the market.

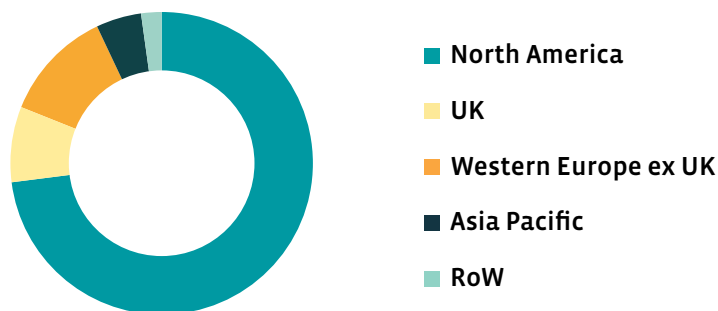
Reality often differs from perception, but perceptions seem to play a pivotal role in shaping authorities' views of the litigation funding market. Certain observers may overestimate the sector's global market size in an attempt to highlight what they describe as 'the social costs of an increasing American-style litigation culture', to regulators.

Based on our research, real annual deployment in litigation funding does not represent more than 0.8% of the total annual amount spent on litigation in Europe. The first question to ask is whether regulation should be concerned about a phenomenon that represents such a small proportion of the litigation market. Claims that litigation funding is responsible for the inflation of lawsuits, legal costs (incurred by businesses), or even "social costs" are vastly overstated.

What is the immediate future for the European market?

There has been strong growth in funding in the past few years, particularly 2020-2021. In the early stages of the Covid pandemic there was a slowdown in new applications and deployments. But recent annual reports from publicly listed litigation funders' show this was short lived and activity is now substantially above pre-pandemic levels. At Deminor, the number of applications, new commitments and deployments have more than doubled. And, as the chart below shows, Europe is expected to increase its share of the global market in the coming years.

Size of the global litigation funding market (2025)



¹ Omni Bridgeway Annual Report 2021: 32% yearly rise in commitments. Burford Financial Report HY 2021: +300% rise in new commitments and +300% in deployments – however against a weaker basis of comparison as Burford's activity levels in HY 2020 were substantially lower 'due to Covid'. LCM, full year 2021 Results Presentation: + 69% total capital invested in comparison with previous period.



This growth in litigation funding can be explained by two factors:

- 1. The market for legal services, including litigation, continues to grow.** The global legal services market was valued at USD 849.28bn in 2020 and is expected to expand at a compound annual growth rate (CAGR) of 4.4% from 2021 to 2028².
- 2. The penetration rate of litigation funding is expected to rise** as companies and law firms increasingly discover the benefits of third-party funding for managing risks and cashflow uncertainty.

The strongest % growth is expected in Europe and Asia Pacific.

The combination of these two factors is expected to lead to annual growth of 8.3% (CAGR) in the litigation funding market over the next 5 years³. Based on Deminor's research, the global litigation funding investment potential could reach USD 17.8bn in 2025, compared to USD 11.2 bn in 2020.

The strongest % growth is expected in Europe and Asia Pacific. For Western Europe (excluding the UK) and Asia Pacific the investment potential is predicted to more than double over five years, whereas the U.S. cumulative five-year growth is expected to be closer to 50%. However, in absolute dollar numbers, the strongest growth is still expected to occur in the U.S.

² Source : GrandView Research, 2021.

³ Facts and Factors, Litigation Funding Investment Market By Type (Commercial Litigation, International Arbitration, and Bankruptcy Claim), By Organization Size (Small & Medium Enterprises and Large Enterprises), and By Application (Banking, Financial Services, and Insurance, Travel & Hospitality, Manufacturing, Healthcare, IT & Telecommunication, and Media & Entertainment): Global Industry Perspective, Comprehensive Analysis, and Forecast, 2018 – 2027".

Collective claims are the most likely to be supported by funding, but funding for business-to-business claims is growing across the continent.

Recent European trends and most commonly funded claims

In Europe, the most commonly funded claims involve:

- Compensation of investment losses
- Anti-trust damages
- Data breaches
- General consumer rights
- Commercial arbitration
- Intellectual property
- Investment treaty arbitration

Human rights cases and climate action cases (ESG litigation) are also trends to watch.

Collective claims are the most likely to be supported by funding, but funding for business-to-business claims is growing across the continent.

Within Europe, litigation funding activity is most widespread in Germany and the UK. Funding of commercial claims has been practiced in Germany since the late 1990s and in the UK since the early 2000s. It is in these jurisdictions that most activity has been recorded in recent years, not only in commercial claims but also in the field of collective consumer claims and anti-trust claims.

The funding of anti-trust claims in Europe has been accelerated by the 2017 European Directive (Directive 2014/104) regarding private enforcement of anti-trust claims, and is being led by the Netherlands, Germany, the UK, Italy and Spain.

Commercial litigation funding is growing in Italy and Spain, where cash strapped companies are looking to monetise claims to raise working capital. However, the inefficiency of court systems in these countries causes uncertainty and procedural delays, which adversely affects the value of litigation claims there.

Litigation funding of collective claims in Europe

Collective claims for investors, consumers or small businesses are the strongest growth area in European litigation funding. This has been driven by corporate scandals and the adoption of collective proceedings legislation in various countries, allowing consumers or businesses to bring collective claims through representative actions.

Regulators have expressed concerns about the practice of litigation funding in this area, which may have a ripple effect on the wider sector (see below, 'Calls for Regulation').

Germany and the Netherlands have played a major role in this evolution, with the UK joining the bandwagon more recently. Once the European Representative Action Directive becomes effective and is adopted into national legislation, a national and European-wide action for collective redress will be available in all EU countries.

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Breaking new ground in the Netherlands

The Netherlands has been a pioneer in collective litigation in Europe. In 1994 the country adopted a special statute for representative claim organizations of businesses and consumers to enable them to apply for declaratory judgments on liability. In 2005 the WCAM statute was introduced, allowing such representative claim organizations to also settle mass claims on behalf of a class with a universal binding effect.

Over recent decades these statutes have been actively used by groups of consumers and investors to bring collective claims for declaratory judgements, and by defendants wishing to seek global peace by negotiating settlements with universal binding effect. Major settlements in collective securities actions, for example in the Converium, Shell and Fortis/Ageas cases, have been made possible thanks to the WCAM statute.

The Netherlands' reputation as a pioneer and hub for collective claims has been further enhanced following the recent adoption of a fully-fledged class action system under the *Dutch Act on Collective Damages Claims* ("WAMCA") in 2020. As opposed to the WCAM, which only allows applications for declaratory judgments and universally binding settlement agreements, under WAMCA businesses and investors can claim damages directly through collective proceedings on behalf of all class members.

Under WAMCA, judgments and settlements will have universal binding effect on all Dutch class members unless they opt-out and on all non-Dutch class members who opted in. Based on research by Deminor and Wijn & Stael, the number of cases filed under WAMCA has doubled in the second year since its introduction⁴ ([Learn more](#)). Collective claims in the Netherlands have traditionally been promoted by claim organizations, some of which are backed by litigation funders. There remains some uncertainty regarding what will be generally considered as equitable remuneration for litigation funders in WAMCA cases. Most likely this will have to be determined on a case by case basis by the courts.

To protect the interest of the class members and to prevent frivolous claims being filed, strict rules apply to the governance of the claim organization, the external funder of the case, transparency towards the class and the type of claims that are filed, and the quantum of losses sought. The Netherlands has also adopted a 'Claim Code', that claim organizations must comply with to be admissible.

Event driven legislation in Germany

Over the past two decades collection actions have increased in Germany. In the early 2000s the Deutsche Telekom case led to tens of thousands of investor claims. The German legislator responded with the KapMuG Act (*Kapitalanleger-Musterverfahrensgesetz*) which introduced the concept of 'model case' group actions for investors in German law. However, the application of KapMuG has remained restricted to investor compensation claims.

⁴ Klein, J., Rutten, K, "Two years of WAMCA - a quantitative analysis", 2022. - <https://drs.deminor.com/en/blog/two-years-of-wamca-a-quantitative-analysis>

In 2015, consumers began suing German car manufacturers for the use of defeat devices in their car engines, a similar model case proceeding (*Musterfeststellungsklage*) was then enacted in 2018. It has been used actively in the Diesel emissions case and has resulted in the first settlement for German purchasers of Volkswagen Diesel cars. Most of these collective claims have been backed by litigation funders.

Notably, both model proceedings are purely “opt-in” mechanisms and can only lead to declaratory findings, no monetary performance judgments, so that damaged parties still need to individually pursue their claims after the model proceedings conclude if no settlement is reached.

Developments in UK collective proceedings

In the UK a collective proceedings regime was implemented in 2015 to allow for ‘opt-out’ collective actions to proceed in relation to breaches of competition law⁵ ([Learn more](#)). Various anti-trust cases have been brought under that statute and more are expected to follow in the coming years. Litigation funding is commonplace for such cases, given the high cost and risks involved. The remuneration of litigation funders remains subject to uncertainty as funders can only recover their fees from amounts not taken up by class members.

European Representative Action Directive

The wave of Diesel emissions litigation across Europe has highlighted the lack of a European-wide collective action tool. The European Commission openly criticised Volkswagen for offering

⁵ EU Consumer Commissioner Didier Reynders criticized the German carmaker's unwillingness to act across the continent. "The Commission and EU consumer authorities [are] calling upon Volkswagen to compensate all EU consumers, also those residing outside of Germany, for having misled them as regards their vehicles' emission standards" (Euronews, September 29, 2021)

a settlement to German car purchasers but leaving those in other countries out in the cold, while proceedings are pending in various member states. With the adoption of the European Representative Action Directive by the European Parliament in November 2020, which allows consumers from different countries to issue a collective proceeding arising from the same pan-European fraud, we could see continued change.

For the first time the role of litigation funders in collective proceedings was implicitly recognised in the European Representative Action Directive.

For the first time the role of litigation funders in collective proceedings was implicitly recognised in the European Representative Action Directive, although the Directive also calls for restrictions to litigation funders' rights in collective redress cases. Concerns about litigation funding are echoed in the European Parliament's Report on Responsible Private Funding of Litigation.

Pitfalls to watch out for

Most European countries are civil law jurisdictions in which litigation funding contracts are considered as 'sui generis' (of their own kind) and governed by the freedom of contract. The general rule for these kind of contracts is: what is not prohibited is allowed. Litigation funding is also unregulated, therefore litigation funding companies are not subject to any specific rules of professional conduct.

The common law doctrines of champerty and maintenance, which prohibit third parties from encouraging lawsuits or exercising control over them, are not applied in continental Europe. Consequently, compared to common law countries such as the UK, the US and Australia, funders in Europe often have more consent rights and, along with their clients, more freedom to tailor the funding agreement to their specific needs.

For example, in European litigation funding agreements it is common to stipulate that the consent of a litigation funder is required for certain decisions, such as accepting a settlement or appealing against a decision. In certain jurisdictions it is accepted that third parties (such as an insurance company or litigation funder) give direct instructions to the plaintiff's counsel, subject to compliance with certain ethical bar rules. These include the client's ability to freely choose a lawyer and the lawyer's duty to exclusively act in the best interests of the client.



THERE ARE FURTHER PITFALLS TO BE AWARE OF IF YOU ARE WORKING IN THIS LEGAL CONTEXT, INCLUDING:

- Litigation funding contracts may become invalid when they come into conflict with mandatory rules in highly regulated areas such as consumer protection or financial and legal services. For example in certain jurisdictions, including Germany and France, legal advice can only be provided by practicing lawyers.
- The question has been raised in several jurisdictions whether litigation funding can be considered as a regulated lending practice.
- And ethical bar rules may impose restrictions on attorneys' ability to exchange information with, or receive instructions from, litigation funders. Funders need to pay close attention to these rules, as failure to do so may lead to the invalidity of the funding agreement and even to the nullity of the writ of summons.

Litigation funders in Europe have often used the assignment model to structure their litigation funding agreements, especially in anti-trust cases. It is in this area that the role of litigation funders has been scrutinised most. The assignment model implies that the owner of a claim assigns all the rights attached to the claim to a litigation funder, who will exercise these rights

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in its own name. Usually, a special purpose vehicle (SPV) is set up and the claims are assigned to it. The proceeds from the claim will be shared between the litigation funder (the SPV) and the client. Usually, no up-front cash is paid. Assignment of claims should therefore be distinguished from outright purchase of claims which involve the payment of an up-front purchase price.

In the *trucks cartel* case the lower court of Munich decided that a transfer of claims was carried out in breach of the German Legal Services Act. Therefore, the court considered the assignment of claims to be null and void (case 37 O 18934/17). The court also found that the assignment of claims can, under certain circumstances, cause conflicts of interest among different categories of claim holders. It can also cause conflicts of interest between the claim holders and the funder, to the detriment of the original claimants (the assignors).

Although the decision was limited to the assignment of claims, it increased uncertainty for litigation funders in general, particularly around what they are allowed to do under the German Legal Services Act.

Moving towards certainty

In its *Air Berlin Inkasso* decision of July 2021 the German Federal Court of Justice decided that the assignment model was compliant with the Legal Services Act. The court also found that potential conflicts of interest that may arise are offset by other advantages of the assignment model, such as efficiency gains.

A 2021 reform of the German Legal Services Act brought additional relief to the sector. The Act clarified that the existence of a litigation funding relationship between a funder and a company focusing on the enforcement of mass consumer claims, does not render such activity illegal. The Act also clarified the transparency obligations that companies operating in the consumer mass

claim market must comply with. It was the first time the German legislator recognised the role played by litigation funders, echoing what has been seen on a European level.

Unfortunately, lower courts are continuing to dismiss claims based on alleged defects connected to the assignment model, particularly in the anti-trust sector. It will take at least one more landmark decision from Germany's highest civil court to clear the way for the assignment model.

Several bar associations in Europe have published their opinions and recommendations regarding litigation funding. For example, the Paris Bar has recognised the potential benefits of litigation funding, especially in international arbitration. However, it recommended that lawyers can only act in the interest of their client and cannot advise a litigation funder at the same time. Lawyers cannot meet with litigation funders in the absence of their client and cannot receive instructions directly from litigation funders. Finally, it is recommended that the existence of the litigation funding agreement is revealed to the arbitrators.

Although challenges to litigation funding have led to short-term uncertainties for funders and unexpected costs, they have ultimately helped to create more legal certainty for the sector. We are gradually seeing the emergence of a more regulated environment for litigation funding and we believe this trend is set to continue.

Growing calls for regulation

As collective actions have increased in Europe, funding has been explicitly recognised by courts in several high-profile cases, including the Dutch Fortis settlement and, more recently, in the *Air Berlin Inkasso* decision. But it has also led to extra scrutiny on the relationship between claimants and funders in cases of collective redress, especially when consumers are involved.

Excesses on the side of claimants have resulted in a few poor-quality actions. These cases remain the exception, but large corporates and their lobby groups have thankfully used these cases to warn legislators of the possible excesses of mass litigation, if the sector remains unregulated.

In its June 2021 Draft Report on 'Responsible Private Funding of Litigation' the Legal Affairs Commission of the European Parliament called for regulation of the litigation funding sector. This included a system of authorisation of litigation funders, transparency obligations, corporate governance requirements, capital adequacy rules, limitations to control over litigation and limitations to litigation funders' remuneration as a share of total proceeds.

The European draft regulation on collective redress for consumers also states that the influence of funders over the litigation they fund should be limited.

While Deminor believes the Legal Affairs Commission report is based on flawed assumptions, it recognises that balanced regulation creates legal certainty for litigation funders and their customers. However, overzealous regulation can reduce consumers' access to justice and their ability to obtain compensation for losses caused by the unlawful behaviour of large corporations.

Regulation should be limited to cases involving consumers, as businesses and their legal advisors are well equipped to assess litigation funding proposals and put litigation funders in competition with each other. As the Legal Affairs Commission recognises, the number of funders has grown rapidly over the past few years. This has already led to enhanced competition, which is the best protection claimants have against excessive funders' fees that are not in line with the risks they are taking. In the current competitive climate, there is a higher risk of litigation funders making unsustainably low offers, than of litigation funders making excessive profits on the back of poorly informed claimants.

Equally, there is healthy competition in Europe in the field of collective redress for consumers. However, consumers do not have access to the same independent legal advice as businesses and they may not always be in a position to compare various competing litigation funding proposals.

Any regulation should strike the right balance between the consumer's right to be adequately informed and protected, and their need to have access to sources of financing that are sustainable in the long term. Regulation should also recognise that litigation funders run high risks, considerably higher than venture capital or private equity investors. The high risks run by litigation funders will influence their minimum required returns. Limiting the remuneration funders can charge to their clients, while not imposing limits on fees charged by other parties such as lawyers, experts or other consultants, may mean many cases are impossible to fund. That would defeat the point of regulation.

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COVID-19

Impact of the Covid pandemic

More bankruptcies are expected once Covid-related public aid schemes are lifted.

The pandemic was expected to boost demand for litigation funding as companies focused on working capital and preserving cash for their core business needs. Initially there was a downward effect on new funding requests, but this has been short term and publicly listed litigation funding companies recently reported they were back to pre-pandemic levels.

However, a tidal wave of pandemic related funding requests has not materialised. This is most likely because large-scale state interventions protected businesses from the full impact of the pandemic. Litigation by companies seeking compensation for business interruption has increased, but this hasn't led to a deluge of litigation funding.

More bankruptcies are expected once Covid-related public aid schemes are lifted, which is likely to drive demand for litigation funding by insolvency practitioners.

The rise of long-term interest rates which was initially triggered by the pandemic is expected to raise the cost of financing for businesses. In turn, they may be more inclined to seek alternative sources of capital – litigation funding offers a solution that unlocks working capital from long-term litigation projects. European companies do not see litigation funding as a financial management tool yet, but this is likely to change as the market matures.



Looking ahead

There are several significant trends in European litigation funding which funders should consider as they plan their activity.

Regulation

As noted earlier, regulation is coming and is probably unavoidable. Litigation funders should embrace the moment. It is an opportunity to create a more certain environment for funders, lawyers and clients, while pointing out to regulators the counterproductive effects of over-zealous regulation.

Disclosure

The disclosure of the existence of litigation funding agreements has become a common theme in international arbitration. Litigation before national courts is expected to follow in these footsteps.

Maturity

As the market becomes more knowledgeable about litigation funding and competition among funders increases, clients will pay more attention to the cost of funding, customer service and governance as they select their litigation funders. The cost of funding for clients and the cost of capital for litigation funders is likely to decrease as more information on returns on invested capital becomes available.

However, the rise of long-term interest rates may be a counterbalancing factor that should be taken into account.

Environmental, social and governance (ESG)

ESG related litigation is increasing in Europe. To be viable many of these cases require litigation funding. Groups of claimants have taken action in European courts, to claim damages for environmental harm that has occurred outside Europe. Courts have shown an openness to hear these cases. In addition, we have seen the emergence of climate litigation and human rights actions. Responsible litigation funders can play a positive role in supporting these cases and bringing about social change.

Claim purchases

Post Covid, insolvencies are expected to increase as government-funded temporary relief schemes are removed. As a result, companies are likely to focus even more intensely on their working capital. In certain jurisdictions, where the cost of litigation is relatively low in comparison to claim values, companies are testing litigation funding as a way of raising working capital in addition to removing risks from their balance sheets. This trend is also seen in anti-trust cases.

Deminor's name, derived from the French 'défense des minoritaires', reflects its origins in providing services to minority shareholders.

About Deminor

Founded in 1990, Deminor is a leading privately-owned and international litigation funder with offices in Brussels, London, Hamburg, New York, Hong Kong, Milan, and Luxembourg. Deminor's name, derived from the French 'défense des minoritaires', reflects its origins in providing services to minority shareholders. Deminor is still very much defined by the pursuit of good causes and its determination to restore justice for clients.

Combining skill sets from 16 different nationalities and 14 languages, Deminor has funded cases in 18 jurisdictions including the Americas, the Middle East and offshore centres such as the Cayman Islands and Bermuda. With specialists in arbitration, intellectual property, competition, corporate & post-M&A, investments, enforcement, and tax litigation, Deminor has achieved positive recoveries for clients in more than 81% of the cases it has funded, against an industry average of 70%.

In addition to funding one-to-one commercial claims, Deminor originates, syndicates and funds group actions. In 2018, Deminor was instrumental in reaching the largest ever settlement in Europe (EUR 1.3 bn in the Fortis case). Equally, the company does not shy away from being a first-mover in jurisdictions where funding has not been tested. It was the first funder to support collective actions in Italy and reached a landmark settlement in the Olympus securities action in Japan (2017).

Deminor is immensely proud of its diverse client base, which includes some of the world's most innovative and entrepreneurial companies, in addition to globe's leading public and private pension funds, asset managers, sovereign wealth funds. Out of the ten biggest investors worldwide, four are recurring clients of Deminor. It is an exciting time to be in the litigation funding sector in Europe. The market is growing and although the past few years have been challenging, they have also created opportunities.

Facts & figures

1990

Establishment

3

Continents

14

Languages

16

Nationalities

> 800

Professional
clients

30

Staff members

1

Set of
common values

€1.3 bn

Largest settlement
in Europe

We have the international expertise and financial power to assist clients in pursuing claims anywhere. We only take on good causes and we will not compromise on our values.



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