



Emphasis on being early in niche strategies

Manager type	Fund size (at first close or initial investment)	MLC investment	Anchor investor in first fund/SMA	Pref terms and/or coinvest capacity	Deal bite size
Legal Finance 1	US\$300m	US\$180m	Yes	Yes	\$5-\$40m
Capital Solutions 1	US\$500M	US\$125m	Yes	Yes	\$50-100m
Spec Sits 1	E200m	E160m	Yes	Yes	E10-30m
Capital Solutions 2	US\$300m	US\$100m	Yes	Yes	US\$10-20m
Legal Finance 2	N/A	US\$250m (SMA)	Yes	Yes	US\$10-50m
Legal Finance 3	N/A	US\$200m (SMA)	Yes	Yes	US\$10-25m
Opportunistic 1	US\$100m	US\$100m	Yes	Yes	Liquid trading strategy
Minority Shareholder Protection	N/A	US\$150m (SMA)	Yes	Yes	US\$10-50m
Opportunistic 2	US\$300m	US\$150m	No	Yes	Liquid trading strategy
Legal Finance 4	US\$360m	US\$150m	Yes	Yes	US\$10-50m

No dogmatic rules, but we have found the best opportunities have been in areas where:

- New fund, but with an established team
- Fund sized to facilitate focus on niche opportunities
- Relatively small deal sizes meaning less competition
- Early in manager lifecycle often means hungry to succeed, flexible on terms, and attractive opportunity set