

Presentation at
Litigation Investing & Legal Special Situations
25 February 2026

Burford Capital: Back from the dead

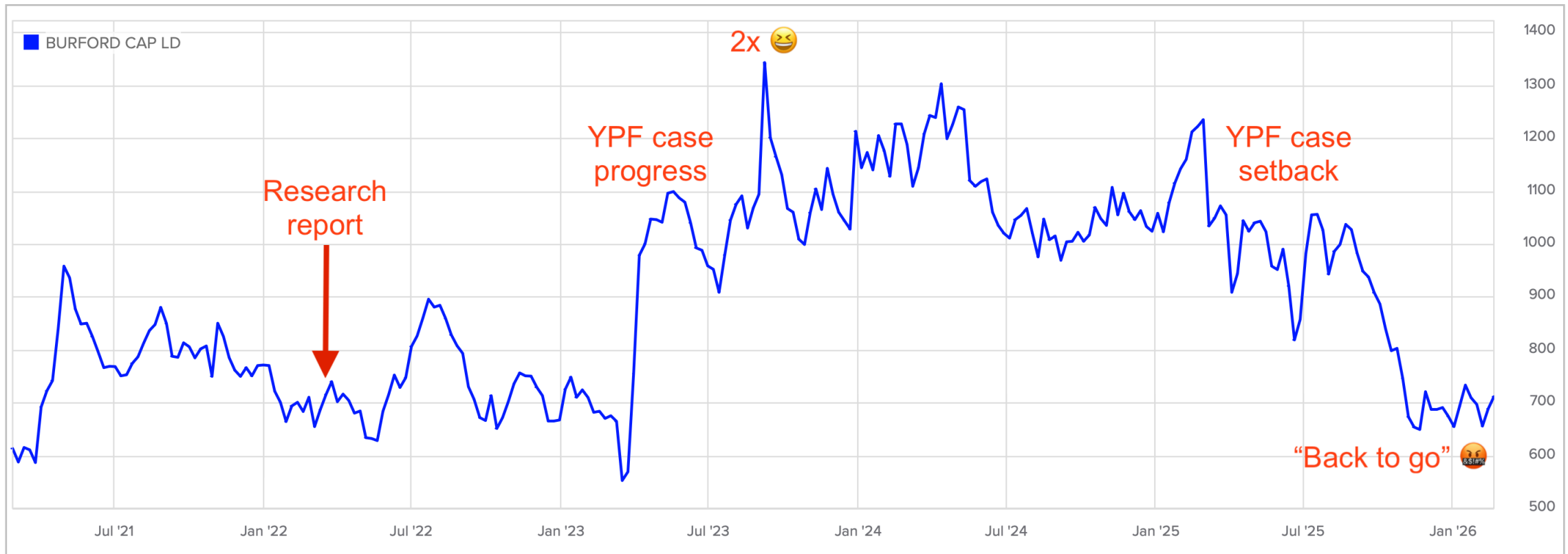
By Swen Lorenz
Undervalued-Shares.com



\$BUR: Back from the dead

- Argentina: even the worst case is now priced in.
- Greenland: one of several new catalysts.
- New narrative: corporate finance for law and advanced technology.

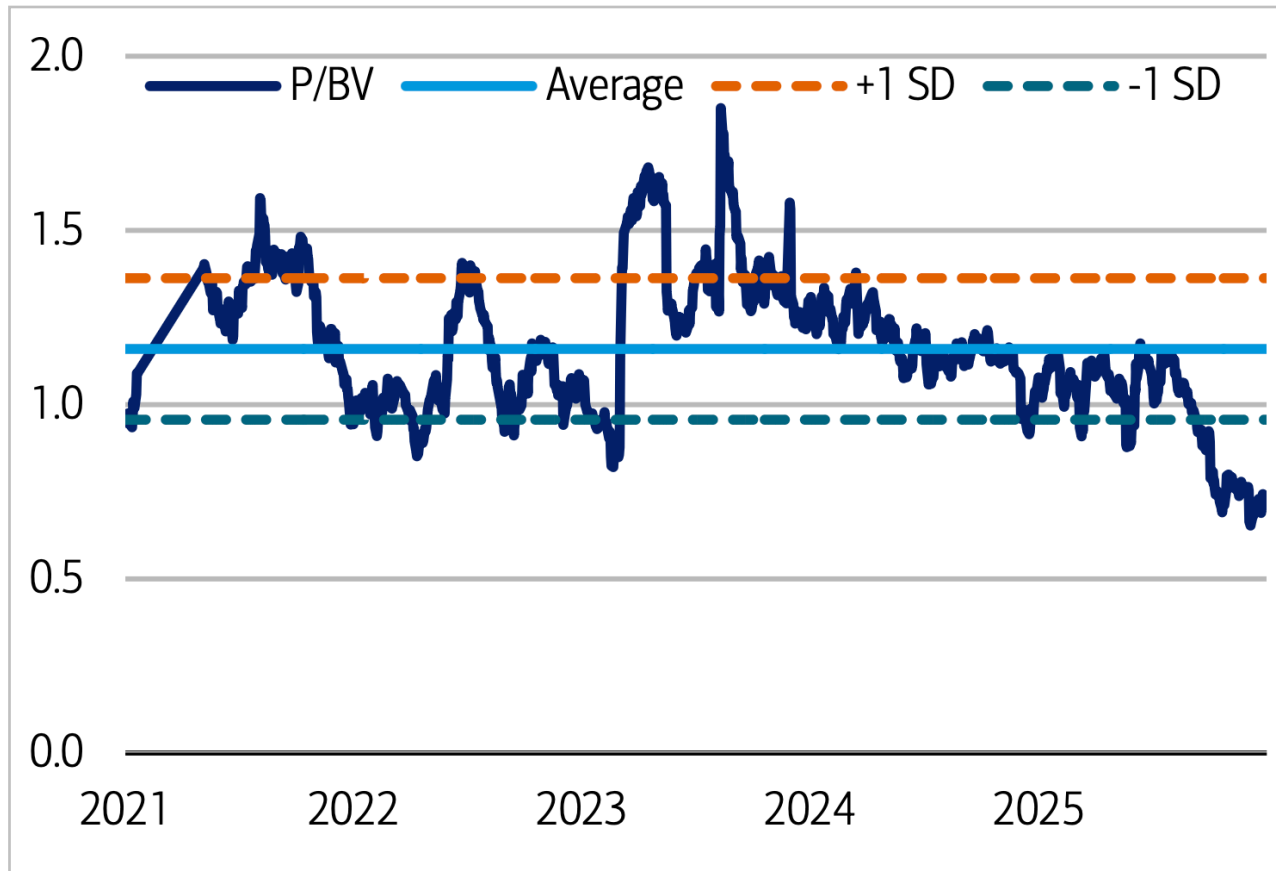
My semi-successful history with \$BUR



Many reasons NOT to present \$BUR

- Done to death: covered by every Substack and value investor conference.
- Accounting perfection is unachievable in litigation finance.
- Argentina: \$BUR could remain a single-issue stock.
- Sector challenges: 'TPLF' disclosure and other new regulations.
- Peer group: too small, bordering on non-existent.
- \$LCM.L: public demise of a peer.
- Upside next 24-36 months: 2-3x (not 5-100x).

One of many reasons to present \$BUR



BofA Global Research
18 February 2026

Stories yet to be told

\$BUR is funding the entire USD 11.5bn arbitration claim of Energy Transition Minerals (\$ETM.ASX) against Greenland and Denmark.

Bigger than Argentina?

Almost ZERO media/research coverage.

Not priced in yet; possible outlier scenarios in new geopolitical context.

RESEARCH REPORT
2 January 2025

UNDervalued
SHARES

100X IF TRUMP BUYS GREENLAND?



There may be an opportunity for the US to strike a deal with Greenland. A tiny company listed on a major Western stock exchange could hold the key for getting Denmark, Greenland, and the US to negotiate – backed by international law.

If this scenario plays out, this micro-cap could turn into a 100-bagger (or more).

Several layers of unknowns remain, but it's a tantalising story, and backed by a multi-billion investment firm that once made more than 100x from a similar situation. Beware – very limited trading liquidity!

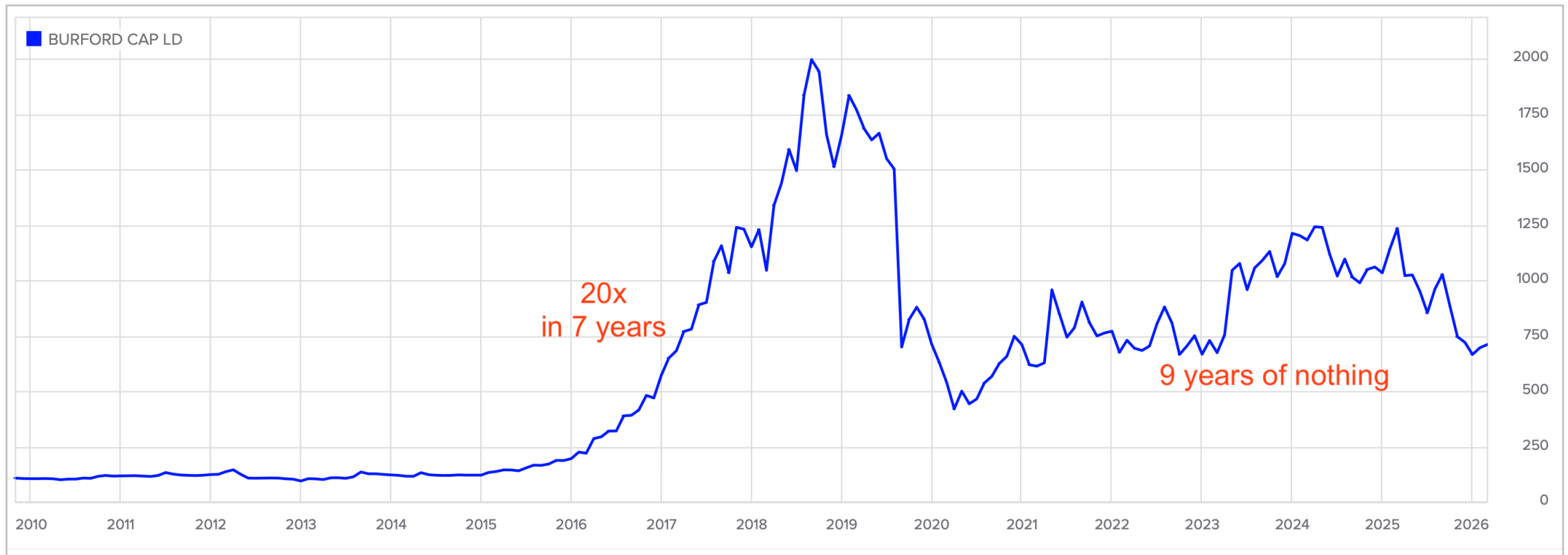
Product for Lifetime Members only (USD 999 one-off) – www.undervalued-shares.com

51-page details:
[January 2025 report](#)

A primer on \$BUR

- First litigation financing provided in 2009.
- Grown from USD 130m to over USD 7bn of litigation finance.
- Annual deployment in 2009: USD 11m; today: over USD 1bn.
- Global #1 with 30-40% market share.
- Combines own equity and debt with third-party funds.
- Listed on AIM in 2009, since 2020 dual-listed on NYSE.
- Attacked by short sellers in 2019.
- Admired and despised, but arguably focused on meritorious litigation.
- GBP 1.6bn (USD 2.2bn) market cap.

Many years of no gain (but lots of pain)



YPF, YPF, and more YPF

- Biggest, highest-profile case (“the crown jewel”).
- Technically: Petersen Energía and Eton Park case.
- Commonly: “the YPF matter”, 2012 expropriation by Argentina.
- Claim acquired for USD 18m in 2015.
- 2024 USD 16bn “complete win” in a New York court.
- USD 236m already pulled out through partial sale; currently: $\approx 44\%$ retained of overall claim.
- Pro-rata claim USD 7bn, compared to USD 2.2bn market cap.
- Remains on accounts at USD 1.7bn valuation.
- 43% of \$BUR’s Fair Value Portfolio (Q3/2025).

2025 was not a good year

Triple S Special Situations Investing

The \$18 Billion Argentina-YPF-Burford Mess

What yesterday's hearing tells us



TRIPLES SPECIAL SITUATIONS
OCT 30, 2025



86



13



19

Share



If you've been following the Argentina-YPF saga (and if you're into litigation finance or investing, you absolutely should be), Wednesday's Second Circuit oral arguments were must-see TV.

For those not familiar, this is Burford Capital's crown jewel investment, where they bought distressed litigation claims from bankrupt Petersen Energía for what amounts to pocket change (reportedly around €15 million) and stood to collect a 37,000% return. That's not a typo. Thirty-seven thousand percent.

But after Wednesday's hearing, Burford's stock tanked 15% because the three-judge panel signaled some serious skepticism about whether this case ever belonged in a U.S. court in the first place.

[Triple S Special Situations Investing](#)
October 2025 (free article)

New (old) doubts about YPF

- Does the claim have any value? Payout in peso?
- Just how many more years will it take?
- US government support for Milei?
- Accurate accounting by \$BUR?
- Debt covenant breach if the case is lost?
- Flashbacks to 2019 short-seller attack.
- Legal costs to pursue multi-strand, multi-jurisdiction case.
- YPF seen as “potential liability” (previously: “promising asset”).
- 43% of the claims portfolio - 127% of investor attention!

Why did I go for it?

- No one knows the YPF outcome.
- My 3-part thesis:
 - At today's valuation, it doesn't even matter.
 - Other factors will drive the share price recovery.
 - Possibly starting as soon as tomorrow!
- Residual risk for me to have an 🍷 on my face tomorrow.

New worst-case modelling

Accessible version
BofA GLOBAL RESEARCH

BofA SECURITIES

Burford Capital Ltd

The case for: 16% Cash RoTE, trading below book and YPF option value; Buy
Initiating Coverage: BUY | PO: 1,062 GBp | Price: 710.50 GBp

Uncorrelated 16% Cash RoTE, 2.3x market cap optionality
We initiate on Burford Capital at Buy with a PO of 1,062p / \$14.55. We view it as a unique business with performance uncorrelated to the wider market. We calculate the company generates a "Cash RoTE" above its cost of equity and should trade above TBV, which it does not, at 0.7x. Shares come with significant upside risk; we estimate a potential 2.3x market cap could be added to BV from a positive outcome in the YPF case. We think the de-rating over 2025 was overdone given the cash generation available.

1) Can returns continue to be generated at scale?
We think so. Burford's portfolio is weighted towards higher-risk assets, where it has an informational edge given its large set of case data. In combination with a Covid-created case backlog, which is clearing over the next few years, we expect this strategy to drive realizations of \$5bn by FY30E, slightly ahead of the company's expectation of \$4.5bn. We expect this cash to be redeployed in assets rather than returned to shareholders.

2) Is accounting opacity a perpetual overhang?
We introduce our own "Cash RoTE" metric, by combining the company's own cash reporting and returns measures. This metric has empirically less volatility than the company's RoTE metric and looks through the Fair Value adjustments which drive the P&L. We see the company generating 16% Cash RoTE from FY27E.

3) What value could the YPF case represent?
Although litigation is inherently unpredictable, for the purposes of our analysis we look at a range of scenarios. We calculate the matter could generate an incremental c2.3x market cap in a full monetisation scenario. In the event of a total loss (which poses downside risk), we estimate Burford would have significant headroom to its debt covenants. In our view the case represents upside risk, with full monetisation offering off the book value impact that total loss does. We do not explicitly include either scenario in our valuation, instead only including case progression in line with the last 5 years.

Valuation: 50% potential TSR; Buy
We highlight: 1) Our 1,062p PO is based on a Gordon Growth Model, which uses our three-year rolling average Cash RoTE of 13.4%, a CoE of 12% and a growth rate of 2%. 2) Shares have de-rated to 0.7x 12-month forward Book Value, coinciding with commentary about the YPF case, which we think overlooks the value underpinned by the rest of the business.

Estimate (Dec US\$)	2023A	2024A	2025E	2026E	2027E
Net Profit Adjusted (US\$m)	611	147	255	315	360
EPS (Reported)	2.79	0.67	1.17	1.45	1.65
Dividend / Share	0.13	0.13	0.13	0.13	0.13

Valuation (Dec)

P/BV	0.93x	0.88x	0.80x	0.72x	0.65x
Dividend Yield	1.29%	1.29%	1.29%	1.29%	1.29%

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Timestamp: 18 February 2026 12:30AM EST

18 February 2026

Equity

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Stock Data

Price (ISE / NYSE) 710.50 GBp / 9.61 USD
Price Objective 1,062 GBp / 14.55 USD
Date Established 18 Feb 2026 / 18 Feb 2026
Investment Opinion C-1.7 / C-1.7
52 Week Range 623.00 GBp - 1,241 GBp

Average Daily Value (m) 1.08 USD
Free Float 91.2%
BofA Ticker / Exchange XBRUF / ISE
BofA Ticker / Exchange BUR / NYSE
Shorting / Reuters BURLN / BUPL
ROE (2025E) 10.1%

YPF: Yacimientos Petroliferos Fiscales
RoTE: Return on Tangible Equity
TBV: Tangible Book Value
BV: Book Value

Exhibit 40: We calculate no disclosed financial covenant breaches even under full loss scenario !!!

\$m

Q325A

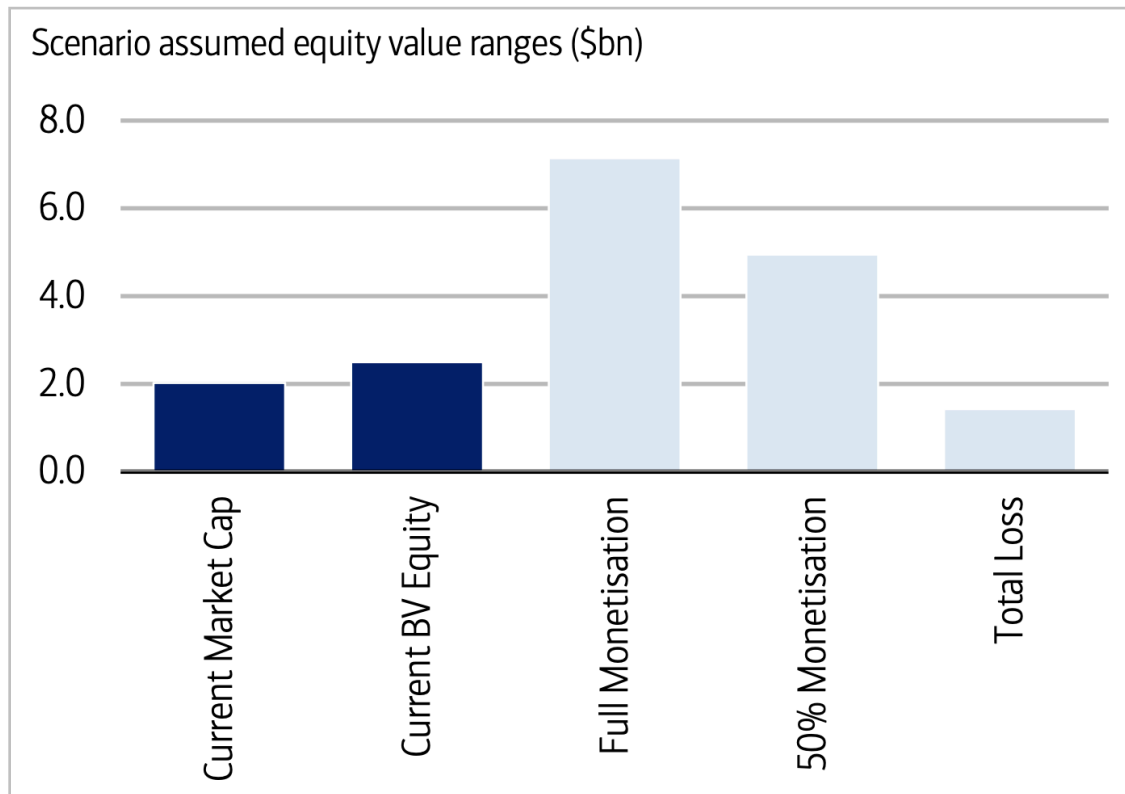
	No Loss	Loss Scenario
Capital Provision Assets	5615	3071
3rd Party Interests in Capital Provision Assets	843	403
Debt Payable	2143	1640
Shareholders' Equity	2497	1425
Consolidated Indebtedness / Net Tangible Equity	0.9x	1.6x
Covenant requirement	1.5-2.0x	1.5-2.0x
Consolidated Net Debt / Consolidated Tangible Assets	22%	23%
Covenant requirement	50%	50%

Source: Company Filings, BofA Global Research

BofA GLOBAL RESEARCH

BofA Global Research, 18 February 2026

Optionality stacked to your advantage



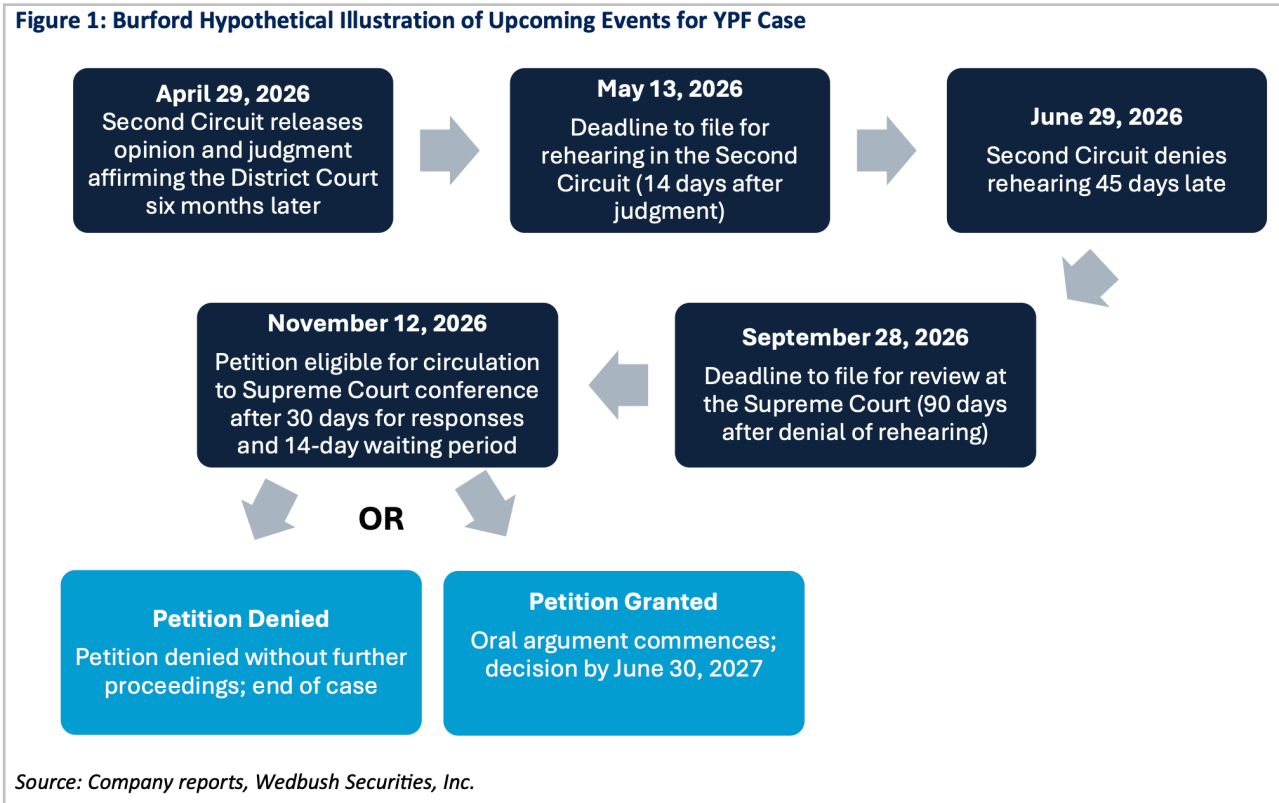
BofA Global Research, 18 February 2026

YPF impact at the current valuation:

"Full monetisation offers 6x the book value impact of total loss."

= Heads you win a lot, tails you don't lose your shirt.

"This, too, shall pass"



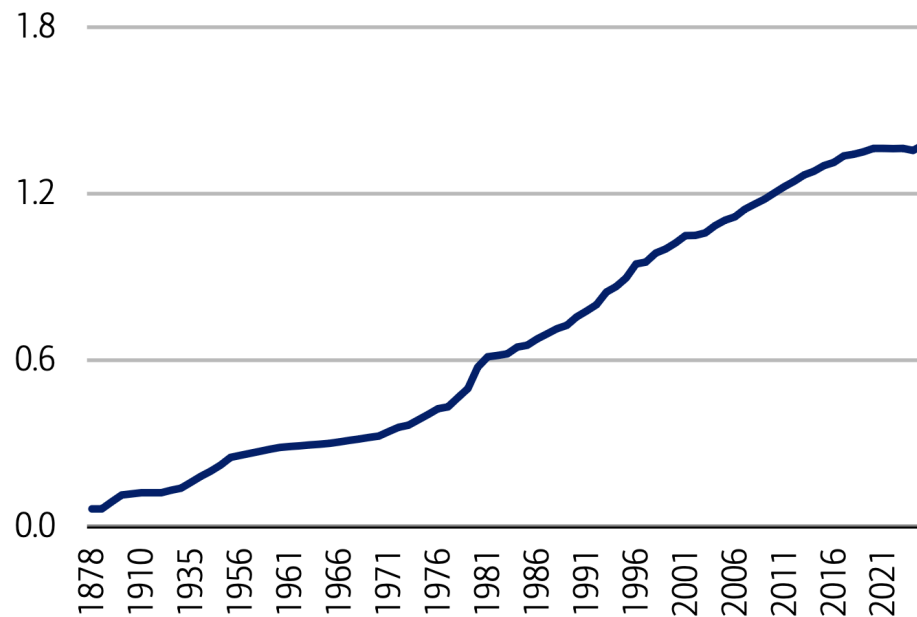
11 years of litigating,
now 2 years of appeal.

Wedbush, 20 February 2026

Looking beyond YPF

Exhibit 14: Steady c2% CAGR in lawyer population

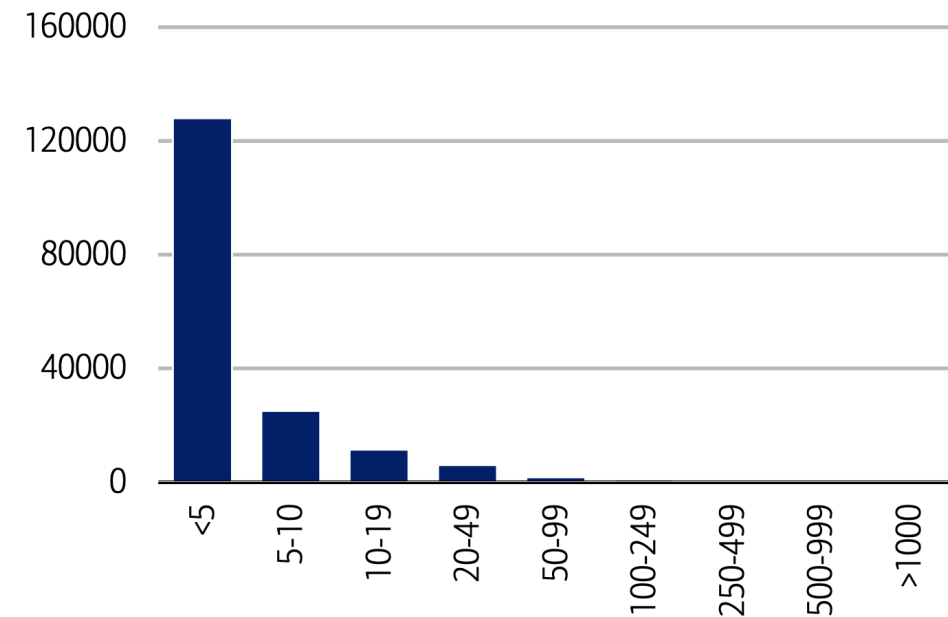
US resident active attorney total (m)



Source: American Bar Association

Exhibit 15: Plurality of lawyers sit in small firms

Number of US law firms by firm size



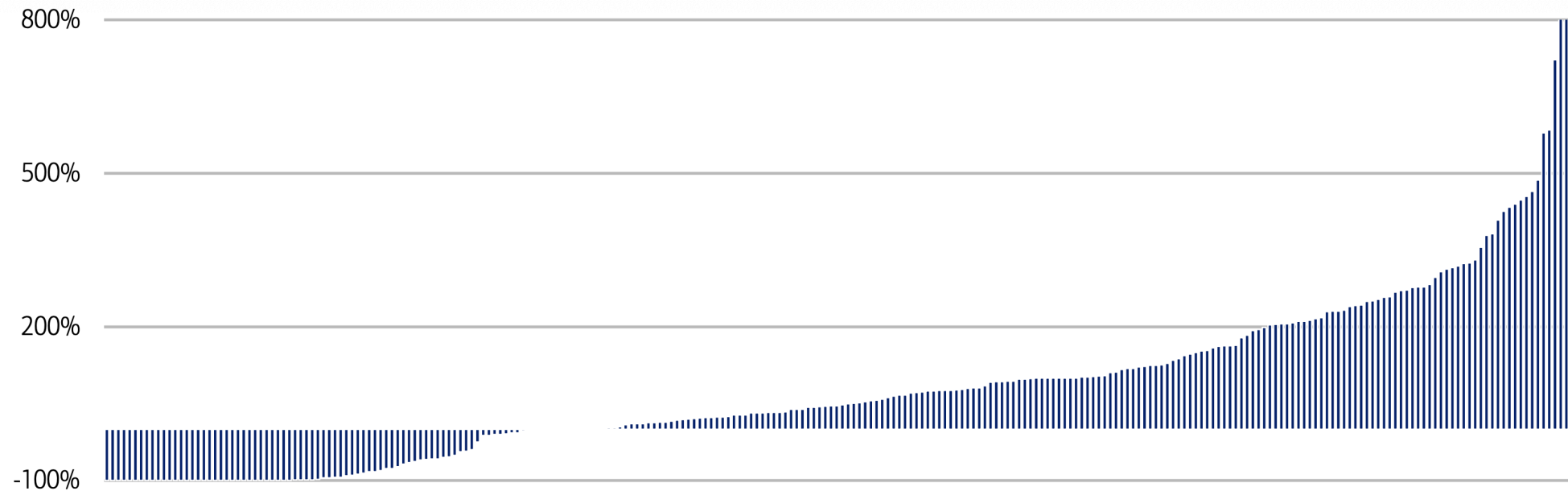
Source: Company Filings, US Census

BofA Global Research, 18 February 2026

Looking beyond YPF

Exhibit 20: Average ROIC of 113%; median of 47% across cases demonstrates exceptional returns and some very large winners

Individual ROICs of all concluded assets and concluded portion of partial realizations



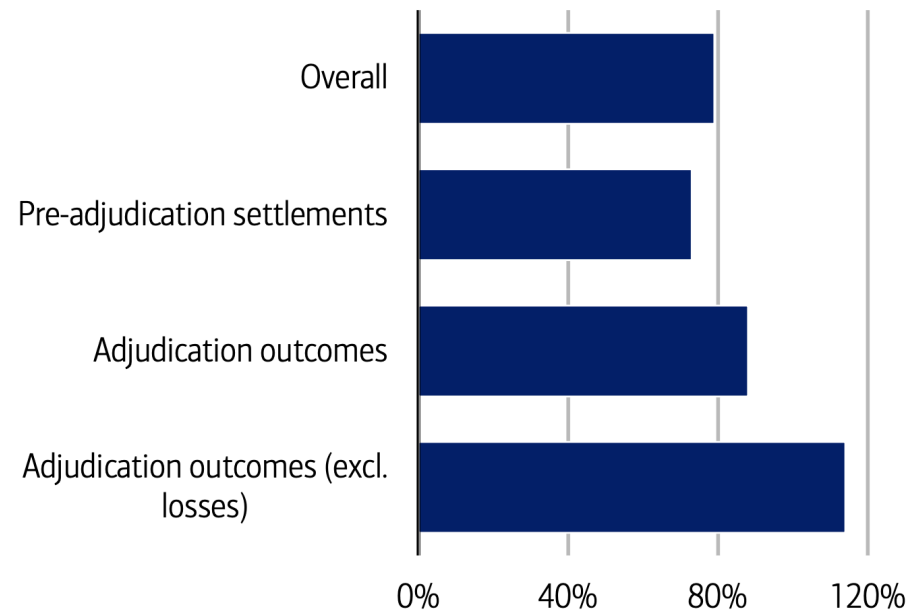
Source: Company Filings

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Looking beyond YPF

Exhibit 21: Healthy model accuracy thanks to superior data

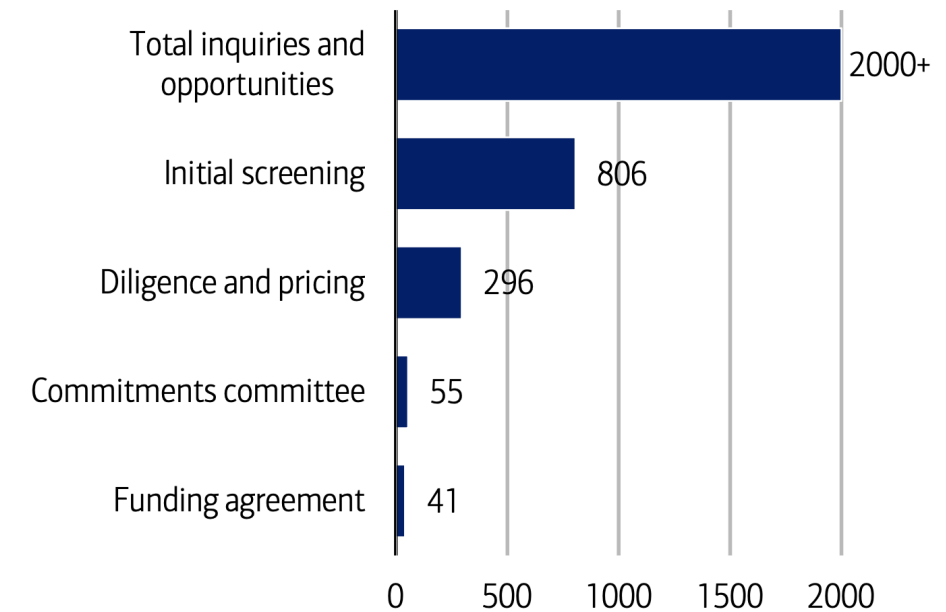
Modelling accuracy for concluded matters



Source: Company Filings

Exhibit 22: Data improves risk selection, improves underwriting funnel

Number of matters (FY24)



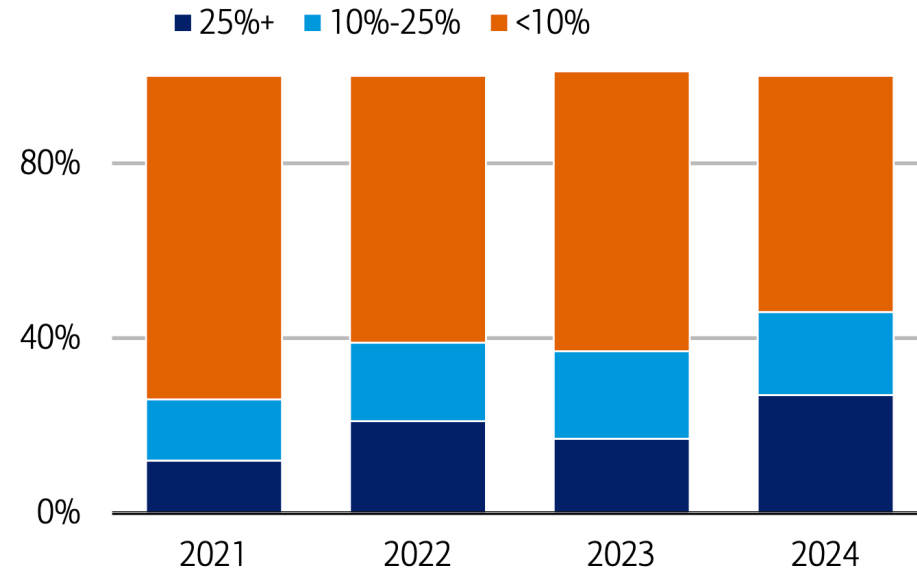
Source: Company filings

BofA Global Research, 18 February 2026

Looking beyond YPF

Exhibit 23: New business mix shifting towards higher-risk assets

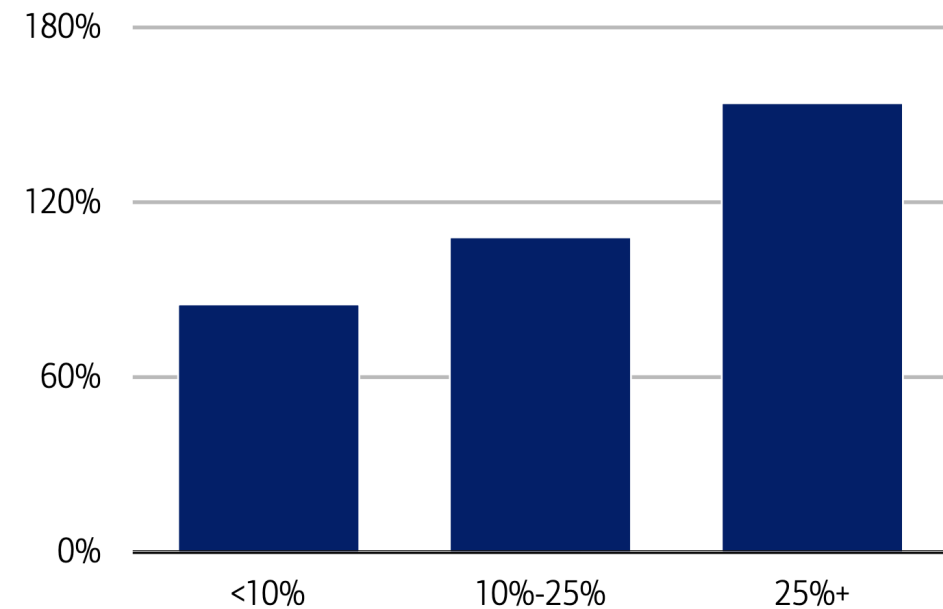
New definitive commitments by modelled risk of total loss



Source: Company Filings

Exhibit 24: Burford generates higher returns from higher-risk assets

ROIC performance (y axis) by modelled risk bands

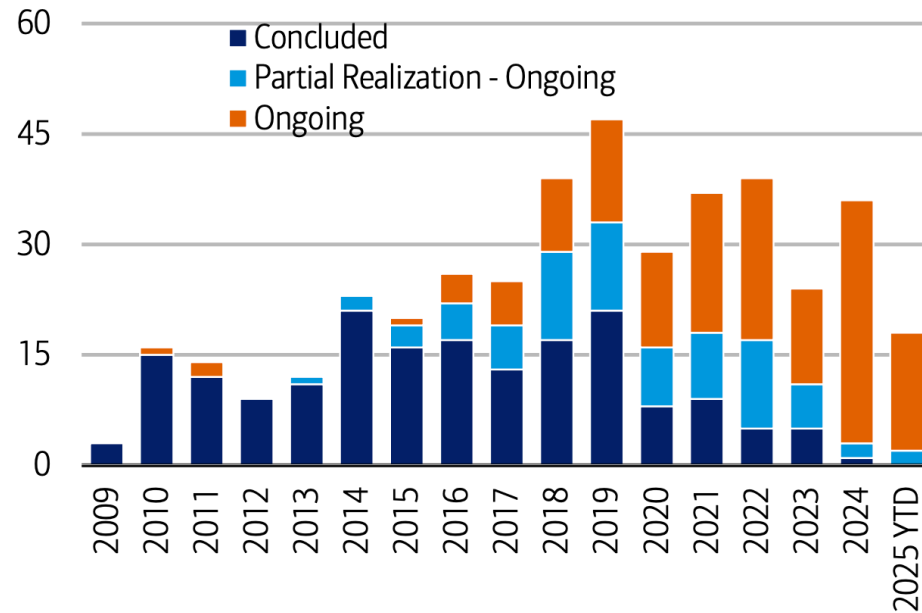


Source: Company Filings

BofA Global Research, 18 February 2026

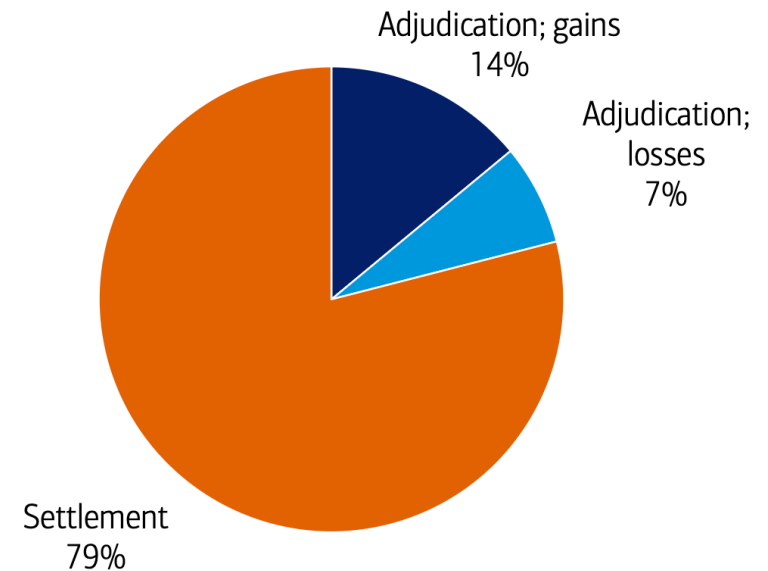
Looking beyond YPF

Exhibit 43: Burford assets continue to grow; avg. c25 new assets p/a
 Burford number of assets by vintage



Source: Company Filings

Exhibit 44: Settlement most frequent outcome; wins 2x losses
 Mix of portfolio outcomes (%)



Source: Company Filings

BofA Global Research, 18 February 2026

Exciting new angles

Exclusive: Trump administration eyes stake in company developing Greenland rare earths mine

Fearing toxic waste, Greenland ended uranium mining. Now, they could be forced to restart - or pay \$11bn

Landmark uranium mining case allowed to proceed

Energy Transition Minerals Raises A\$24.7m to Advance Greenland's Kvanefjeld Project

Exciting new angles

Corporate America demands refunds after Donald Trump's tariffs are struck down

Battle lines begin to form over who will recover more than \$130bn in levies assessed on imports

[Financial Times](#)
20 February 2026

"Thousands of companies and importers are set to launch a battle to recoup as much as \$170 billion in tariffs they've already paid to the US government after the Supreme Court struck down a key tool in President Donald Trump's trade policy."

Exciting new angles

"Historically Burford has been a traditional capital business... What we haven't really done is pay attention to the eco-system around litigation. ... Six months ago we started down the road towards putting capital to work not just in that core segment but in the eco-system more broadly. So that we can be involved in all of the things in the world of law that go towards making law into the profitable activity that it is. That's really the next generation of Burford's approach."

Chris Bogart, Burford CEO
Legally Speaking Podcast (link on slide 31)

Exciting new angles

Legal services

+ Add to myFT

How to buy a law firm if you're not allowed to buy a law firm

Outside investors are barred from owning legal groups in most US states to keep advice free of commercial influence

Stephen Foley and Kaye Wiggins in New York

Published FEB 12 2026

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When Cohen & Gresser, known for defending white-collar criminals such as Sam Bankman-Fried and Ghislaine Maxwell, hired bankers to sell a stake in itself to private equity, it turned heads in the US legal profession.

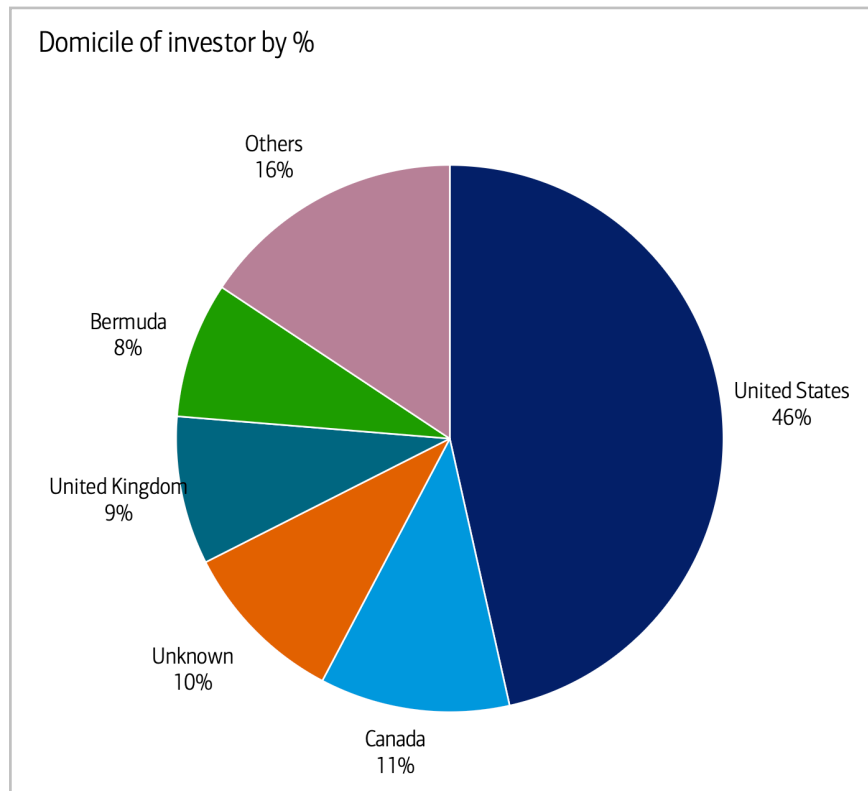
Financial Times
12 February 2026

Exciting new angles

"We are extremely bullish on artificial intelligence. ... I'll use AI to mean "advanced technology", not just classic AI, LLM and machine learning. It is NOT going to help win the complex high stakes litigation that we traditionally have financed. ... Within the finance industry it will help us at the top end of the funnel. ... It is going to help us at the early stages of the case ... sift through the facts. It will help us with our internal valuation data, and compare new opportunities to past opportunities."

David Perla, Burford Vice Chair
Legally Speaking Podcast (link on slide 31)

Finance & tech growth firm at value prices



BofA Global Research, 18 February 2026

\$BUR: a quasi-American company valued at British multiples.

53% of its book comprises North American cases.

46% of share capital in US.

Yet more IR focus on 🇺🇸?

Potential re-domiciliation?

What it all boils down to



To succeed in investing, it's not enough to be right. You have to be right AND outside the consensus. This is a little-understood quirk of the stock market.

Imagine a group of one dozen analysts who follow a particular company. If they all expect earnings to increase next year, then the stock price will usually already reflect that. There is hardly ever a pay-off if you are right but merely within the existing consensus. The consensus will almost always be priced in already.

To significantly outperform the market, you will have to come up with a prediction that you are not only proven right on but which others do not yet believe in.

Look at this as an investor/speculator
 ([2019 evergreen article](#))

When will this become relevant?

FEBRUARY 2026

SUN	MON	TUES	WED	THURS	FRI	SAT
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26 X	27	28
1	2	3	4	5	6	7

Q4 and 2025 results
on 26 February 2026
(8am EST / 1pm GMT).

Conference call with investors
at 9am EST / 2pm GMT.

Register [here](#).

An egg in the face for their key brokers?

Accessible version
BofA GLOBAL RESEARCH

Burford Capital Ltd

The case for: 16% Cash RoTE, trading below book and YPF option value; Buy

Initiating Coverage: BUY | PO: 1,062 GBP | Price: 710.50 GBP

Uncorrelated 16% Cash RoTE, 2.3x market cap optionality

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Valuation (Dec)					
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Dividend Yield	1.29%	1.29%	1.29%	1.29%	1.29%

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BofA SECURITIES

18 February 2026

Equity

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Stock Data

Price (LSE / NYSE) 710.50 GBP / 941 USD
Price Objective 1,062 GBP / 14.55 USD
Date Established 18-Feb-2006 / 18-Feb-2006
Investment Opinion C-1 / C-1-7
52-Week Range 623.00 GBP - 1241.00
Market Value (m) 1,555 GBP
Shares Outstanding (m) 2189 / 2189
Average Daily Volume (m) 1.08 USD
Free Float 91.2%
BofA Ticker / Exchange 9089F / LSE
BofA Ticker / Exchange 908 / NYSE
Bloomberg / Reuters BURLN / BURL
RSC (2025) 10.1%

YPF: Yacimientos Petroliferos Fiscales

RoTE: Return on Tangible Equity

TBV: Tangible Book Value

BV: Book Value

WEDBUSH Company Report

February 20, 2026

Rating: **OUTPERFORM**

Price: **\$9.75**

12-Month Price Target: **\$14.00** (from \$18.00)

Burford Capital (BUR)

Litigation Lender with Asymmetric Upside; Assuming Coverage at OUTPERFORM PT\$14

We are assuming coverage of Burford Capital with an OUTPERFORM rating and a price target of \$14 per share. Burford is a unique special situation opportunity as it is the only publicly traded pure-play litigation finance company and shares offer asymmetric return potential with a potential windfall from the YPF dispute.

- Solid Track Record of Capital Deployment:** Burford has been actively providing litigation finance for over 15 years, and we believe that its historical success is indicative of the company's ability to accurately quantify expected outcomes and price this risk on terms that produce high returns. Burford has generated a cumulative weighted average ROIC of +87% with a -9.5% lifetime loss rate on deployed capital. Settlements, which account for 77% of deployments since inception, can diversify litigation risk and have generated an IRR of +22% and ROIC of +69%.
- Strong Tangible Book Value (TBV) Growth Should Persist:** The primary growth factors driving revenue growth are gains in new commitments and the growth of the company's capital provision assets, which have grown by CAGRs of +20% and +24%, respectively, per year since 2019. Realized gains are consistent relative to the capital provision assets, but earnings have been impacted by volatility around fair value marks and rising interest expense. The best per share metric to focus on is growth in TBV, which has grown at a CAGR of +11% over the past 5 years. We estimate that Burford will grow tangible book value from current \$10.80 per share by +12.5% to \$12.14 per share in FY2026.
- More Upside than Downside Risk from YPF:** The 2023 YPF case summary judgment against Argentina and in favor of the plaintiffs was for \$16.1 billion, plus accrued interest, for a net entitlement amount of ~\$7 billion, which would represent a \$6.8 billion gain to Burford and an implied TBV above \$37 per share. We view a settlement for about half of this as more likely based on commentary from management, implying a TBV of \$20 per share. However, appeals by Argentina have delayed the payout of this case and the timeline for recovery (and exactly how much) remains uncertain.
- Scenario-Based Valuation Analysis Implies Significant Upside:** Our \$14 price target for Burford is based on a probability-weighted scenario analysis. We assign a 55% probability to our base case that assumes management's current YPF valuation of ~\$1.7 billion is accurate, yielding a \$12 value per share aligned with our FY2026 TBV estimate. Our bull case (30% probability) assumes 50% settlement recovery of Burford's \$7 billion YPF net entitlement, yielding \$3.3 billion in proceeds and \$20 value per share. Our bear case (15% probability) assumes a 70% write-down on the current YPF carrying value to the last recorded case interest sale value in 2019, yielding \$7 value per share, echoing the key investment risk of uncertainty of the ultimate resolution and timing of the YPF case that is amplified by the fact that the defendant is a sovereign nation.

Analysts

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Company Information

Market Cap (M) \$2,134
Enterprise Value (M) \$4,291
Shares Out (M) 218.9
52-Week Range \$8.19 - \$15.75
Tangible Book Value/sh \$10.80

PERF (M)	IN \$		
FY Dec 2024A	2025E	2026E	
Q1 Mar	44.3A	118.9A	157.7E
Previous		146.3E	
Q2 Jun	159.7A	191.3A	160.8E
Previous		151.1E	
Q3 Sep	249.1A	69.8A	165.5E
Previous		222.3E	156.6E
Q4 Dec	93.0A	166.7E	168.2E
Previous		129.6E	154.4E
Year*	546.1A	546.7E	652.2E
Previous		548.9E	628.2E

EPS	IN \$		
FY Dec 2024A	2025E	2026E	
Q1 Mar	0.14A	0.14A	0.29E
Previous		0.26E	
Q2 Jun	0.24A	0.39A	0.27E
Previous		0.26E	
Q3 Sep	0.61A	0.09A	0.29E
Previous		0.17E	0.28E
Q4 Dec	0.06A	0.38E	0.30E
Previous		0.27E	0.29E
Year*	0.66A	0.88E	1.14E
Previous		0.87E	0.97E

Prices data provided by Thomson Reuters.
*Numbers may not add up due to rounding.

Wedbush Securities does and seeks to do business with companies covered in its research reports. Thus, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. Please see pages 22-24 of this report for analyst certification and important disclosure information.
www.wedbush.com

Page 1

BofA Global Research
18 February 2026

Wedbush
20 February 2026

The \$BUR opportunity at a glance

- PBV of 0.8x at the lowest since the 2020s.
- Equity scenarios:
 - YPF wipeout: equity down to USD 1.4bn (MC: USD 2.2bn).
 - **YPF 50% deal: USD 2.5bn post-tax influx (= '2x').**
 - YPF full success: USD 4.6bn post-tax influx (= '3x').
- Market likely to soon move on.
- No recent market coverage.
- Very attractive risk/reward ratio.
- Convenient option to invest in non-correlated asset class.
- Burford senior team with skin in the game ($\approx 10\%$ stake).

How to learn more?

- BofA and Wedbush February 2026 reports.
- Undervalued-Shares.com 2022 research report.
- [Burford IR website](#).
- Burford [2025 CMD deck](#).
- Burford conference call (26 February 2026).



Source: [Legally Speaking Podcast](#), June 2025

About Undervalued-Shares.com

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13 June 2025

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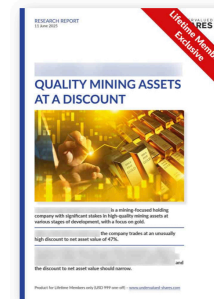
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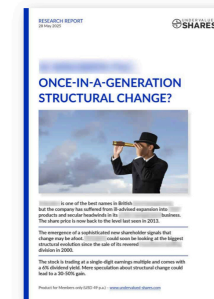
01

In-depth research reports



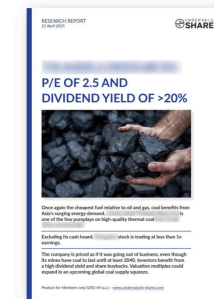
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02

Common sense investment opportunities around the world

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