

Willkie Strikes \$50M Litigation Funding Deal With Longford

By **Steven Lerner**

Law360 (June 23, 2021, 3:42 PM EDT) -- Willkie Farr & Gallagher LLP announced a \$50 million litigation funding agreement with Longford Capital Management LP on Wednesday, becoming one of the first BigLaw firms to disclose a funding relationship with a litigation financier.

The deal will provide equity capital to cover attorney fees and other costs for clients involved in certain business disputes handled by Willkie's Chicago office, where there is a potential for high-value damages, according to the firm.

Craig C. Martin, who serves as chairman of Willkie's Midwest arm and as a member of the firm's executive committee, will join Longford's board of independent advisers as part of the agreement. He is also a partner in the firm's litigation department and leads its Chicago-based trial team.

Martin told Law360 that the agreement touches on such areas as antitrust, patents, trade secrets, commercial contracts and business torts. This alternative funding model will be available for work on the plaintiff's side and the defendant's side, he added.

"We also intend to focus on cases with meaningful bench or jury trials, including late-stage cases where our trial team parachutes into a case during discovery or shortly before the trial," Martin said. "We do not intend to represent plaintiffs in class actions or other claims that are not business-to-business types of disputes."

In April, Martin told Law360 that litigation funding had become more prominent and "the amount of capital that is available to take risk in the litigation arena has grown and continues to grow."

William P. Farrell Jr., Longford's co-founder and managing director, told Law360 that additional future collaborations between the private investment company and Willkie are possible.

"Mr. Martin's role as an independent adviser is separate and apart from the current agreement, and he will play no role in decisions made in the execution of this agreement on behalf of Longford," Farrell noted.

Willkie's Chicago office has more than 40 lawyers, including partners Amanda S. Amert, Michael Babbitt, Matt Basil, Sara T. Horton, Brienne Letourneau, LaRue Robinson and Matt Thomas. The trial team

focuses on cases involving subrogation claims, contract claims and health care reimbursement, among other matters.

Longford, one of the world's largest litigation financiers, has more than \$1 billion in assets under management.

A recent report by broker Westfleet Advisors said that the number of active U.S. litigation funders grew from 41 to 46 between 2019 and 2020. And the traction is not just in the U.S., with U.K. insurance provider Thomas Miller Group acquiring an international litigation insurance broker in February.

--Additional reporting by Aebera Coe and Justin Wise. Editing by Daniel King.

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