

Buchwald Capital Advisors Wins Award for Innovation From Financial Times

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**INNOVATIVE
LAWYERS2017**
AWARD WINNER

Buchwald Capital Advisors, Burford Capital and Stevens & Lee were recognized together on December 11, 2017, for Innovation in Collaboration by the Financial Times in its 2017 Innovative Lawyers Award competition. The transaction recognized was the unprecedented use of litigation finance by Burford to purchase the right to receive a \$50 million stake in a \$213 million judgement on appeal for \$26.2 million. The purchase was made following a public auction in bankruptcy court in September 2016. This enabled Lee Buchwald, the Chapter 7 Trustee of Magnesium Corporation of America, to liquidate a portion of a contingent asset, hedge against appellate risk and guarantee a minimum recovery to creditors.

Award	Collaborators	Originality	Leadership	Impact	Total innovation score	Comment
Standout	Burford Capital , Buchwald Capital Advisors and Stevens & Lee	8	8	8	24	When a bankruptcy trustee auctioned a piece of litigation proceedings, for the first time in open court, Burford Capital won an interest in the right to receive litigation recoveries. This was the result of extensive collaboration between trustees, lawyers and financiers.
Highly Commended	Chubb, University of Pennsylvania Law School and UNDP	8	8	7	23	The Chubb Rule of Law Fellowship is offered to a Penn Law student looking to pursue a career in the international rule of law. The 2018 fellow will be funded for a year in the United Nations Development Programme's Rule of Law, Justice, Security and Human Rights section.
Commended	DLA Piper and GlaxoSmithKline	6	7	8	21	An unusually close collaboration between pharmaceutical company GlaxoSmithKline and DLA Piper lawyers helped GSK pioneer its alternative fees model and increase the gender diversity of lawyers who work on GSK's account.
Commended	Morrison & Foerster, University of California and Dr Julio Friedmann	6	8	7	21	Set up a project to accelerate collaboration and innovation between private, public, non-profit and academic stakeholders in the clean technology sector in California, Nevada and Arizona.
Commended	McGuireWoods and Williams Mullen	7	7	6	20	The firms set up a lobbying association to push Virginia to the forefront of unmanned systems in the US. In March 2017, the state became the first in the US to legalise robots to carry out personal deliveries.
Commended	PTAB Bar Association	6	7	7	20	A new bar association formed by Latham & Watkins, Paul Hastings and Finnegan, Henderson, Farabow, Garrett & Dunner to promote high professional standards in lawyers appearing before the US Patent Trial and Appeal Board, a popular forum set up to litigate patent viability.