



MSP Recovery Expands Partnership with Tokenology Labs to Include Development of Multiple Blockchain Initiatives

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CORAL GABLES, Fla., Oct. 27, 2022 (GLOBE NEWSWIRE) -- MSP Recovery, Inc. (NASDAQ: MSPR) ("MSPR", "MSP Recovery" or the "Company"), a Medicare, Medicaid, commercial, and secondary payer reimbursement recovery and technology leader, today provided a business update.

- Since the announcement of MSPR's partnership with Tokenology Labs on the development of LifeChain (October 2021), exciting progress has been made on the project, which has led to a new expanded partnership between the two companies.
- LifeChain has been developed into a platform that tokenizes medical claims at unparalleled speeds, which is expected to greatly accelerate the processing of MSP Recovery's client claims data and identification of potentially recoverable claims.
- The expanded partnership will now include the development and operation of MSPR's proprietary LifeWallet platform, focusing on services benefiting multiple industries including healthcare, legal, sports and education.

MSP Recovery is announcing the expansion of their ongoing relationship with Tokenology Labs, a technology company specializing in the development of large-scale tokenization platforms. MSPR and Tokenology Labs have been developing the proprietary tokenization platform, LifeChain, and made significant progress on the project, which has led to efficiency, speed and scalability in the tokenization of claims.

LifeChain – which will connect providers and payers to tokenized medical claims at unparalleled speeds and transparency – is expected to transform standard medical claim forms into unique digital versions on blockchain (NFTs or non-fungible tokens) that are filtered through a proprietary pipeline of quality control algorithms and predictive AI, which helps ensure that the parties responsible make the proper payment and helps maximize return on value for medical providers.

LifeChain has already reached a stable speed of processing more than 20,000 fully minted digital tokens (claims) per minute, which has been made possible by a massive scaling effort alongside Polygon's Layer-2 Ethereum solution. MSP Recovery's leadership team believes that applying this new technology will allow medical providers to ensure that they are filing claims with the proper identification codes, as well as provide more transparency on the parties responsible for payment, and assist with receiving compensation in a much shorter timeline than the traditional claims cycle.

The processing of claims by LifeChain, as the real-time solution for MSPR's "Chase to Pay" platform, will now take teams a matter of minutes, rather than days, and allow MSPR to analyze its portfolio of historical claims in a fraction of the time. This speed is also expected to be important when it comes to identifying and processing new assets.

LifeChain will also be implementing a point-of-care biometric authentication hash included in each tokenized claim, which is expected to help eliminate fraud and inefficiencies that currently plague the healthcare industry nationwide.

MSP Recovery's expanded relationship with Tokenology Labs will now include the additional role of the development and scaling of LifeWallet and its multiple service-oriented verticals in the LifeWallet ecosystem.

"Our expanded relationship with Tokenology Labs leads us to believe that LifeWallet can become an even more powerful and effective tool for both patients and healthcare providers alike, while also helping MSP Recovery identify huge flaws in the historical claims process to increase revenue, reduce costs and improve patient care through access to reliable data," said John H. Ruiz, Founder and CEO of MSP Recovery.

LifeWallet is also part of MSP Recovery's "Chase to Pay" platform, providing real-time analytics at the point of care, helping identify the primary insurer, assisting providers in receiving reasonable and customary rates for accident-related treatment, shortening the company's collection time frame, and increasing revenue visibility and predictability. In addition to healthcare, plans for LifeWallet's expanded capabilities will focus on the fields of education, legal, sports and other sectors.

"MSP Recovery has been a great partner as we disrupt the healthcare system and our team could not be more excited on expanding our partnership into further applications of our unprecedented technology, which will ultimately improve the human experience and help save lives," said Tokenology Labs Co-Founder Guigo Simoes.

The new partnership also ensures that Marco DeMello of Tokenology Labs will continue to lead the development of LifeChain as he takes over the development of LifeWallet and oversees the engineering and technology teams. DeMello brings more than 20 years of experience in technological innovation and development of large-scale systems projects. As a technology executive at Microsoft for 10 years, DeMello was responsible for the acquisition and development of Hotmail, restructuring of the Windows security infrastructure, development of the 2007 Exchange server, and 36 patents. After his tenure at Microsoft, DeMello founded and scaled PSafe, the largest cybersecurity company in Latin America. Most recently, he joined Tokenology Labs as CEO and Partner.

"The U.S. healthcare system has been broken for many years," said DeMello. "It's unconscionable that in 2022 America none of us, as patients, own

and control our medical records and history. With blockchain and LifeWallet technologies this will radically change, including, for example, helping emergency medical technicians treat you with full and accurate medical data in the event of an emergency by simply scanning your face, or being able to check-into any new physician's appointment in seconds with the same simple facial scan, or know instantaneously which new medications interact negatively with drugs you were prescribed in the past – all the while guaranteeing your complete privacy and security."

About MSP Recovery

Founded in 2014, MSP Recovery has become a Medicare, Medicaid, commercial, and secondary payer reimbursement recovery leader, disrupting the antiquated healthcare reimbursement system with data-driven solutions to secure recoveries against responsible parties. MSP Recovery provides the healthcare industry with comprehensive compliance solutions, while innovating technologies to help save lives. For more information, visit: www.msprecovery.com.

About LifeWallet

LifeWallet powered by MSP Recovery was developed as a solution to fragmented data systems. It provides connectivity through a user-friendly ecosystem with practical applications for multiple industries, including healthcare, giving patients control over their health information and providing invaluable resources for providers and payers. For more information, visit: www.lifewallet.com.

About Tokenology Labs

Tokenology Labs focuses on unleashing the full potential of blockchain technology by delivering real-world utility through large-scale, secure enterprise tokenization solutions. For more information, visit: www.tokenologylabs.com.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements may generally be identified by the use of words such as "anticipate," "believe," "expect," "intend," "plan" and "will" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts, including for example MSPR's expectations or beliefs about the development of its technology, including LifeWallet and LifeChain, as well as how those technologies may impact its business. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. As a result, these statements are not guarantees of future performance or results and actual events may differ materially from those expressed in or suggested by the forward-looking statements. Any forward-looking statement made by MSP Recovery herein speaks only as of the date made. New risks and uncertainties come up from time to time, and it is impossible for MSPR to predict or identify all such events or how they may affect it. MSPR has no obligation, and does not intend, to update any forward-looking statements after the date hereof, except as required by federal securities laws. Factors that could cause these differences include, but are not limited to, the inherent unforeseeability of technological innovation and development, in particular block chain technology; the pace at which such technology develops; MSPR's ability to predict whether such technological innovation will benefit its business in the way it expects; technological failures or defects that negatively impact its business or product developments; MSPR's ability to innovate and develop new solutions, and whether those solutions will be adopted by MSPR's existing and potential assignors; and those other factors included in MSPR's Annual reports on Form 10-K, Quarterly Reports on Form 10-Q and other reports filed by it with the SEC. These statements constitute the Company's cautionary statements under the Private Securities Litigation Reform Act of 1995.

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