



MSP Recovery Announces It Will Be Rebranding From MSP Recovery to Its Nationally Recognized Brand, “LifeWallet”

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CORAL GABLES, Fla., Dec. 22, 2022 (GLOBE NEWSWIRE) -- MSP Recovery, Inc. (“MSP” or the “Company”) (NASDAQ: MSPR) (NASDAQ: MSPRW), a Medicare, Medicaid, commercial, and secondary payer reimbursement recovery and technology leader, today announced the Company will begin doing business as “LifeWallet” in 2023. In connection there with, the Company’s common stock will begin trading on Nasdaq under the ticker symbol “LIFW” at the beginning of 2023. This ticker symbol will replace the Company’s current ticker symbol for its common stock, “MSPR”. Additionally, the Company’s publicly traded warrants to purchase common stock will begin trading under the ticker symbols “LIFWW” and “LIFWZ”. These ticker symbols will replace the Company’s current ticker symbols for its publicly traded warrants, “MSPRW” and “MSPRZ”, respectively.

The Company will not change its core strategy, and the core business remains the same – secondary payer reimbursement recoveries. Utilizing the name LifeWallet reflects the diverse recovery opportunities presented by the company’s growing technological innovations and consolidates all of those lines of business under the same name, while positioning itself to generate additional revenues that were not predicted at the time of its business combination.

The LifeWallet name has gained nationwide recognition over the last year. LifeWallet [launched its state-of-the-art technology](#) which aims to put patients at the center of the healthcare ecosystem by giving them access to their health information when most needed and by connecting them seamlessly with providers and payers. LifeWallet also gained national attention as a marketing trailblazer for committing over \$10 million to Name, Image and Likeness (“NIL”) contracts for collegiate athletes following the NCAA’s groundbreaking new legislation allowing college athletes to make money off of their person while still in school. LifeWallet’s commitment to NIL contracts garnered national attention on news outlets across the country, and was even featured in a segment titled [“Meet Miami’s NIL king, John Ruiz”](#) on Outside the Lines – an Emmy Award winning television program running on ESPN since 1990 – watched by over 204,000 people, as well as countless [other media outlets throughout the country](#).

“It’s an exciting time for our company, our employees and our customers,” said MSP Recovery Founder and CEO, John H. Ruiz. “Rebranding better positions us to continue executing on our core business of secondary payer reimbursement recoveries, while also better aligning us for growth and to take advantage of LifeWallet’s now nationally recognized brand. We continue experiencing substantial growth and looking to grow and expand the scope of our recovery opportunities coupled with our unique technology. When explaining our business to potential new clients, LifeWallet is immediately understood as a way to save lives while helping the healthcare industry with data, patient care and revenue cycles. And our new branding is simply a reflection of that growth.”

The LifeWallet platform is expected to provide 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. It integrates into the Chase-to-Pay model announced by company at the time of the business combination agreement. The platform also aims to avoid the improper documenting of medical claims that lead to improper billing, thereby preventing fraud, waste, and abuse, and is also expected to provide an Application Programming Interface (“API”) that allows patients to gain immediate access to all of their medical records when seeking medical treatments.

Prior announcements by the company of advancements in the development of its unique ecosystem and expanded capabilities, have included among other things:

- In partnership with Tokenology, MSPR completed development of cutting-edge blockchain technology, which allows for the creation of an expansive ledger for all historical and real-time medical claims transactions in the MSP Recovery and LifeWallet ecosystems (see May 20, 2022 press release titled [“Polygon Partners with Tokenology and MSP Recovery to Tokenize Healthcare Claims On-Chain”](#)). LifeChain has been developed into a platform that will tokenize 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.
- A cornerstone of this technology is the integration of biometrics directly into the ledger, as a key verification element of every transaction. This technology is being piloted with key provider partner Cano Health (NYSE: CANO). This is expected to allow MSPR to put the patient at the center of the flow of medical claims, providing unprecedented levels of transparency and accuracy. (see August 4, 2022 press release titled [“MSP Recovery Announces LifeWallet Implementation Program at Cano Health Medical Centers”](#)).
- In addition, MSP Recovery’s partnership with Palantir (NYSE: PLTR) and the utilization of its

Foundry platform has resulted in the creation of one of the most advanced healthcare analytics tools in existence (see October 11, 2021 press release titled "[MSP Recovery and Palantir Partner to Transform Connectivity Across the U.S. Healthcare System](#)"). This tool can provide key metrics for providers and payers through the granular analysis of medical claims data which reveals information on payer rules, billing cycles, fraud analysis, and delivers insights into reducing labor hours, increasing efficiencies, and eliminating waste through the discovery of improper payments and potential recoveries.

- MSPR also announced the expansion of its LifeWallet platform, commencing [the launch of a nationwide lawyer referral service](#). In addition to patients, medical providers and healthcare payers, the LifeWallet application is being developed to provide resources for attorneys and their clients. This platform is expected to facilitate the processing of claims by lawyers that ultimately may also represent beneficiaries who have suffered physical or mental injuries for which Medicare or Medicaid has paid.
- LifeWallet Sports is expected to empower student-athletes to maximize their NIL rights by connecting them with brands and businesses. The platform will assist athletes in deal negotiation and rule compliance. For brands and businesses, LifeWallet Sports aims to serve to identify talent, schedule events, monitor campaigns, and much more. Additionally, LifeWallet Sports aims to provide invaluable resources to university staff, utilizing facial recognition technology to gain access to vital athlete information, including medical history, attendance tracking, and performance.
- LifeWallet EDU is expected to provide an intelligent infrastructure and security solutions for educational institutions. The platform is expected to be Family Educational Rights and Privacy Act (FERPA) compliant and utilize biometric technology to prevent safety breaches and alert school personnel of potential threats in real-time, providing unparalleled security for students, faculty and staff.

"Our industry-leading legal, technological, and data expertise puts our company in a unique position to provide solutions at scale for the U.S. healthcare system," said Ruiz. "We will continue innovating and disrupting the healthcare system as it relates to data ingestion, patient efficiencies, proper payments, and more."

The re-branding to LifeWallet will be effectuated as a doing business as (DBA) of MSP Recovery and will not result in any changes to the C-suite or the company's Board of Directors. The company will, after the ticker change, refer to itself as "LifeWallet." The company anticipates the ticker change to LIFW will become effective in the beginning of 2023. No action by the Company's shareholders will be required with respect to either ticker symbol change. The Company's common stock and warrants will continue to be listed on Nasdaq and the respective CUSIP numbers will remain unchanged.

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

Forward Looking Statement

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. 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 and actual events may differ materially from those expressed in or suggested by the forward-looking statements. Any forward-looking statement made by MSPR in this press release, its reports filed with the Securities and Exchange Commission (the "SEC") and other public statements made from time-to-time speak 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, MSPR's ability to capitalize on its assignment agreements and recover monies that were paid by the assignors; litigation results; the validity of the assignments of claims to MSPR; the inability to successfully expand the scope of MSPR's claims or obtain new data and claims from MSPR's existing assignor base or otherwise; MSPR's failure to innovate and develop new solutions, or the failure of those solutions to be adopted by MSPR's existing and potential assignors; negative publicity concerning healthcare data analytics and payment accuracy; the ability of LifeWallet powered by MSPR to implement its lawyer referral service, LifeWallet Sports, LifeWallet EDU, blockchain technology including LifeChain, and biometrics, 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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