



LifeWallet Announces Consolidation of All Lines of Business Under the MSP Recovery Brand, While Advancing Initiatives That Align With the Newly Formed Department of Government Efficiency (DOGE)

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MIAMI, Dec. 06, 2024 (GLOBE NEWSWIRE) -- MSP Recovery, Inc. d/b/a LifeWallet (NASDAQ: LIFW) ("LifeWallet," or the "Company"), a Medicare, Medicaid, commercial, and secondary payer reimbursement recovery and technology leader, today announced the consolidation of all its products, services, and lines of business under a unified company brand: MSP Recovery. The return to its original name reflects the Company's commitment to the expansion of its core business, innovating technological solutions to achieve secondary payer reimbursement recoveries.

In connection therewith, the Company's common stock will begin trading on Nasdaq under the ticker symbol "MSPR" on December 9, 2024. This ticker symbol will replace the Company's current ticker symbol for its common stock, "LIFW." Additionally, the Company's publicly traded warrants to purchase common stock will begin trading under the ticker symbols "MSPRW" and "MSPRZ." These ticker symbols will replace the Company's current ticker symbols for its publicly traded warrants, "LIFWW" and "LIFWZ," respectively.

The return to the MSP Recovery name highlights the Company's dedication to its roots while embracing future opportunities for growth. By leveraging its extensive expertise in Medicare Secondary Payer reimbursement recovery and advanced proprietary technology, MSP Recovery remains at the forefront of driving efficiency, creating solutions, and optimizing outcomes for the healthcare and legal industries.

MSP Recovery Founder and CEO John H. Ruiz said, "MSP Recovery has always been synonymous with our commitment to innovation, integrity, and excellence in the healthcare reimbursement recovery space." He continued, "This change underscores our expanding core business operations and commitment to combating systemic Medicare waste, affecting the nation's healthcare system and patient care. Our decade-long efforts to reduce healthcare costs and improve efficiency aligns with initiatives of President-elect Donald Trump's newly formed advisory committee, Department of Government Efficiency (DOGE)."

MSP Recovery is dedicated to discovering and recovering substantial improper payments within the Medicare and Medicaid systems, particularly focusing on the Medicare Advantage program. These improper payments often result from communication failures among stakeholders, leading to Medicare erroneously covering accident-related injuries and failing to recuperate those funds.

- **Litigation to Recover Improper Payments:** [As previously announced](#) the Company has agreed to five settlements against property and casualty insurers, in aggregate totaling more than \$10 million dollars to settle historical claims of improper payments, as well as obtain data to pursue claims for additional improper payments and establish a clearinghouse to efficiently settle future claims with certain P&C Insurers.
- **Additional Claims Acquisition:** [As previously announced](#), the Company paid approximately \$2 million dollars to acquire additional Medicare Secondary Payer (MSP) claims with an overall Paid Amount¹ exceeding \$10.6 billion, encompassing more than 450,000 Medicare members. This claims acquisition enhances the Company's ability to identify and recover improper payments.²
- **Technological Advancements:** [As previously announced](#), the Company developed the LifeWallet/Palantir clearinghouse that connects P&C Insurers to health plans, allowing for elimination of waste from improper payments made for accident-related injuries.

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 statements regarding potential future settlements. 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 the Company herein speaks only as of the date made. New risks and uncertainties come up from time to time, and it is impossible for the Company to predict or identify all such events or how they may affect it. The Company 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 Company's ability to capitalize on its assignment agreements and recover monies that were paid by the assignors; the inherent uncertainty surrounding settlement negotiations and/or litigation, including with respect to both the amount and timing of any such results; the success of the Company's scheduled settlement mediations; the validity of the assignments of claims to the Company; negative publicity concerning healthcare data analytics and payment accuracy; and those other factors included in the Company's Annual Report 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.

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 from responsible parties. MSP Recovery provides comprehensive solutions for multiple industries including healthcare and legal. For more information, visit: LIFEWALLET.COM.

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¹ "Paid Amount" (a/k/a Medicare Paid Rate or wholesale price) means the amount paid to the provider from the health plan or insurer. This amount varies based on the party making payment. For example, Medicare typically pays a lower fee for service rate than commercial insurers. The Paid Amount is derived from the Claims data we receive from our Assignors. In the limited instances where the data received lacks a paid value, our team calculates the Paid Amount with a formula. The formula used provides rates for outpatient services and is derived from the customary rate at the 95th percentile as it appears from standard industry commercial rates or, where that data is unavailable, the Billed Amount if present in the data. These amounts are then adjusted to account for the customary Medicare adjustment to arrive at the calculated Paid Amount. Management believes that this formula provides a conservative estimate for the Medicare paid amount rate, based on industry studies which show the range of differences between private insurers and Medicare rates for outpatient services. We periodically update this formula to enhance the calculated paid amount where that information is not provided in the data received from our Assignors. Management believes this measure provides a useful baseline for potential recoveries, but it is not a measure of the total amount that may be recovered in respect of potentially recoverable Claims, which in turn may be influenced by any applicable potential statutory recoveries such as double damages or fines. Where we have to extrapolate a Paid Amount to establish damages, the calculated amount may be contested by opposing parties. The figures pertaining to Medicare Member Lives as well as the paid amount were tabulated based on the data provided by health care plans; these figures may be subject to adjustment upon further investigation of the paid amounts reflected by the health plans.

² <https://investor.lifewallet.com/news-releases/news-release-details/lifewallet-acquires-assignmentadditional-msp-claims-overall>