



Investor Presentation

MSP
RECOVERY

June 2022

Our Mission

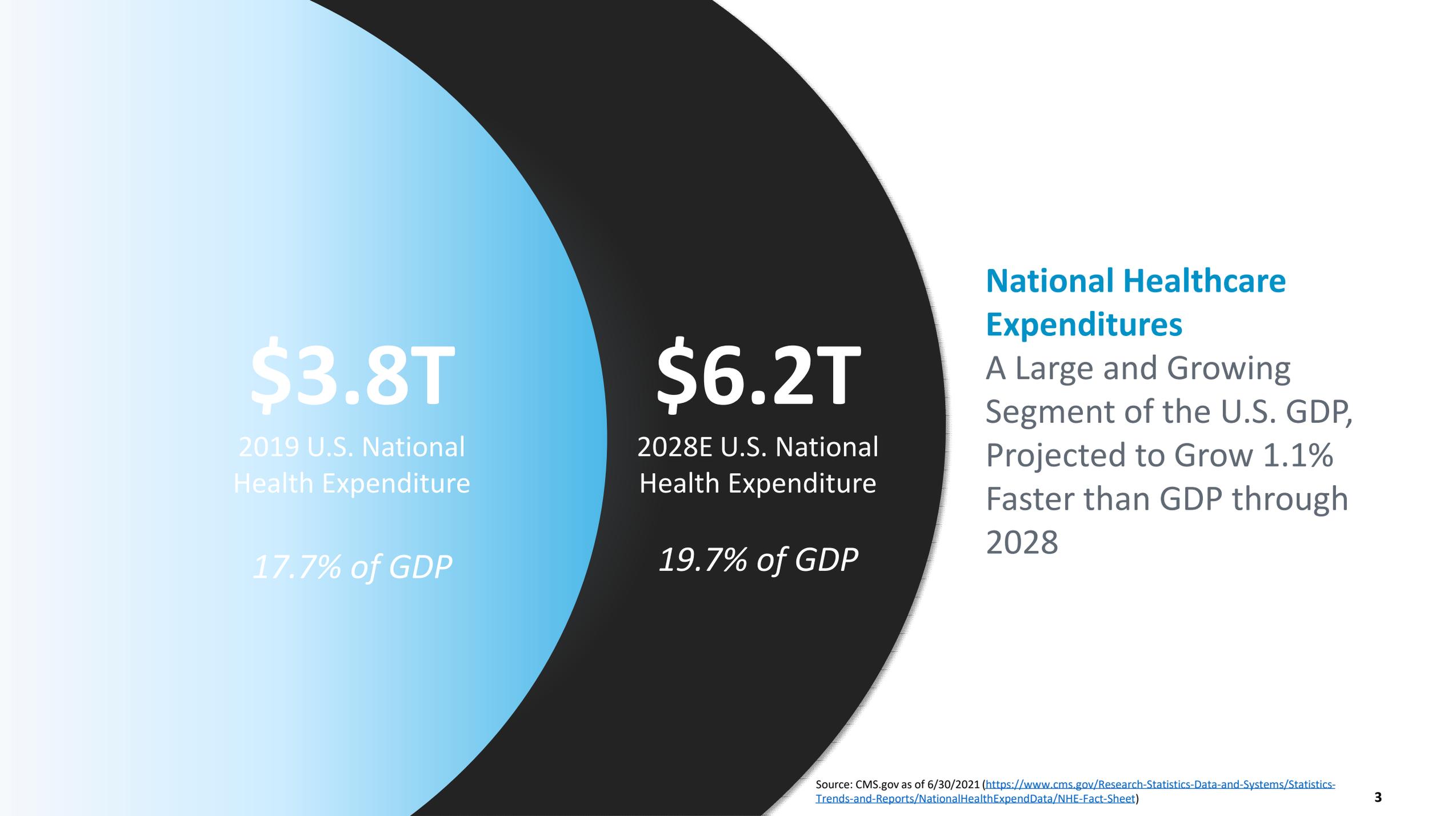
MSP is disrupting the antiquated healthcare reimbursement system, using data and analytics to identify and recover massive amounts of improper payments made by Medicare, Medicaid, and Commercial insurers from responsible parties.

The Problem

Medicare and Medicaid are the payers of last resort. Too often, they end up being the first and only payer, because the responsible payer is not found or billed. Because Medicare and Medicaid rates are far below the billed amounts, this ends up costing the healthcare system (and the supporting taxpayers) tens of billions a year in improper billing and lost recoveries.

MSP's Financial Opportunity

By discovering, quantifying and settling the billed-to-paid gap in mass financial scale, MSP is positioned to generate substantial annual recovery revenue at high profit margins.



\$3.8T

2019 U.S. National
Health Expenditure

17.7% of GDP

\$6.2T

2028E U.S. National
Health Expenditure

19.7% of GDP

National Healthcare Expenditures

A Large and Growing
Segment of the U.S. GDP,
Projected to Grow 1.1%
Faster than GDP through
2028

There is a Major Problem in the Healthcare System



MSP was founded in May 2014 to address the problem:

Insurance companies (“Primary Payers”) are not paying the medical bills that they are legally obligated to pay U.S. Government Sponsored programs (Medicare, Medicaid), U.S. Taxpayers funding those programs, and healthcare providers are left to pay the bill

“**We review less than 2 tenths of a percent** of the over 1 billion claims that Medicare processes every year, so given the scope and size of the Medicare program, that is ridiculously low. And we also lack adequate legal authority to do the types of prior authorization reviews that have become routine in the private sector, **leading to a high frequency of improper payments and more fraud and abuse.**”

-Seema Verma, Administrator
Centers for Medicare and Medicaid Services
AHIP Conference (October 16, 2018)

The Nation's Courts and Industry Experts Agree

There's a PROBLEM: Medicare and Medicaid are Not Properly Reimbursed



The Courts Acknowledge Costs Shift to Healthcare Industry and Taxpayers

“From an economics perspective, without the primaries paying, **the costs then are shifted to the taxpayers and through – through the Medicare system, MAO system and so forth**...what [MSP] is doing is problematic from [the primary payers'] perspective because [MSP] aggregates these claims and goes after [primary payer] reimbursements on mass . . .”

-Honorable John M. Walker, Jr. of the U.S. Court of Appeals
*MSP Recovery Claims Series LLC v. Ace*¹

Auto Insurers Admit a Problem Exists

Q. (*by John H. Ruiz*) Can you admit to this Court that it was a mistake that IDS **did not report the accident to CMS as a primary payer** within two weeks of the date of the accident?

A. On this particular claim, **yes**.

- **Jodi Helf Testimony** of IDS Property Casualty Insurance Co.

The Courts Recognizes the System is Antiquated and Fails to Properly Identify and Repay Medicare Properly

“this is a system that is – the way its set up, its bound for failure... I mean, its like there doesn't seem to be any communication or coordination at all. It's – I don't know. I mean, **it sounds like a disaster**...”

- **Judge Antonio Arzola**
September 26 and 27, 2016 Class Certification Hearing²

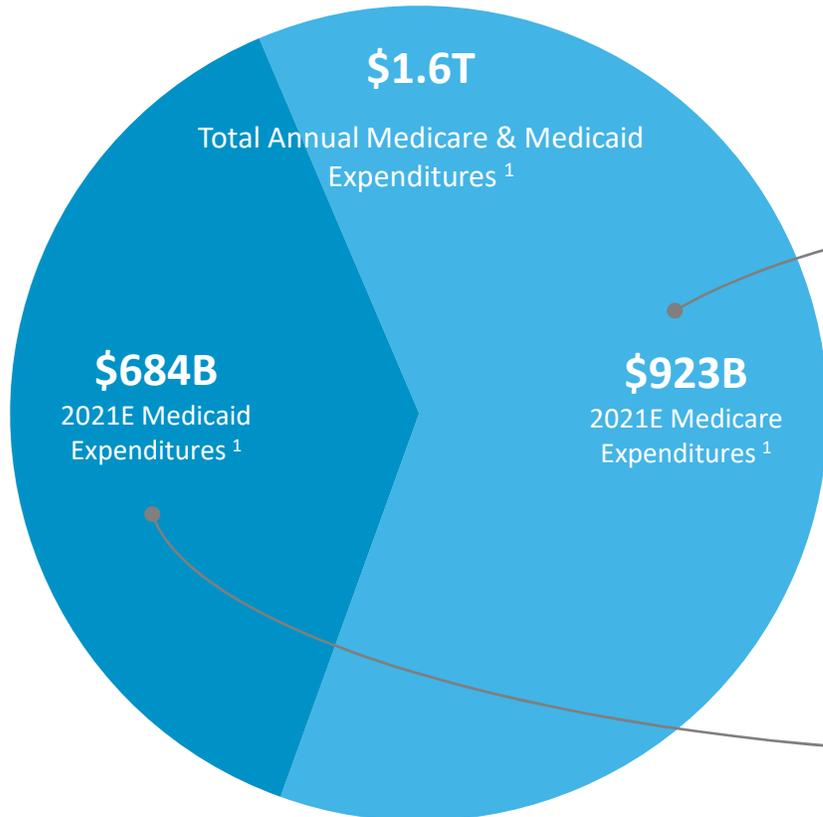
¹ Case No: 18-12139, 18- 121392020 WL 5365978, transcript at pp.10-1:14-21 (11th Cir., September 10, 2020)

² MSPA Claims 1, LLC vs. IDS Property Casualty Insurance, Case No. 2015-027940-CA-01

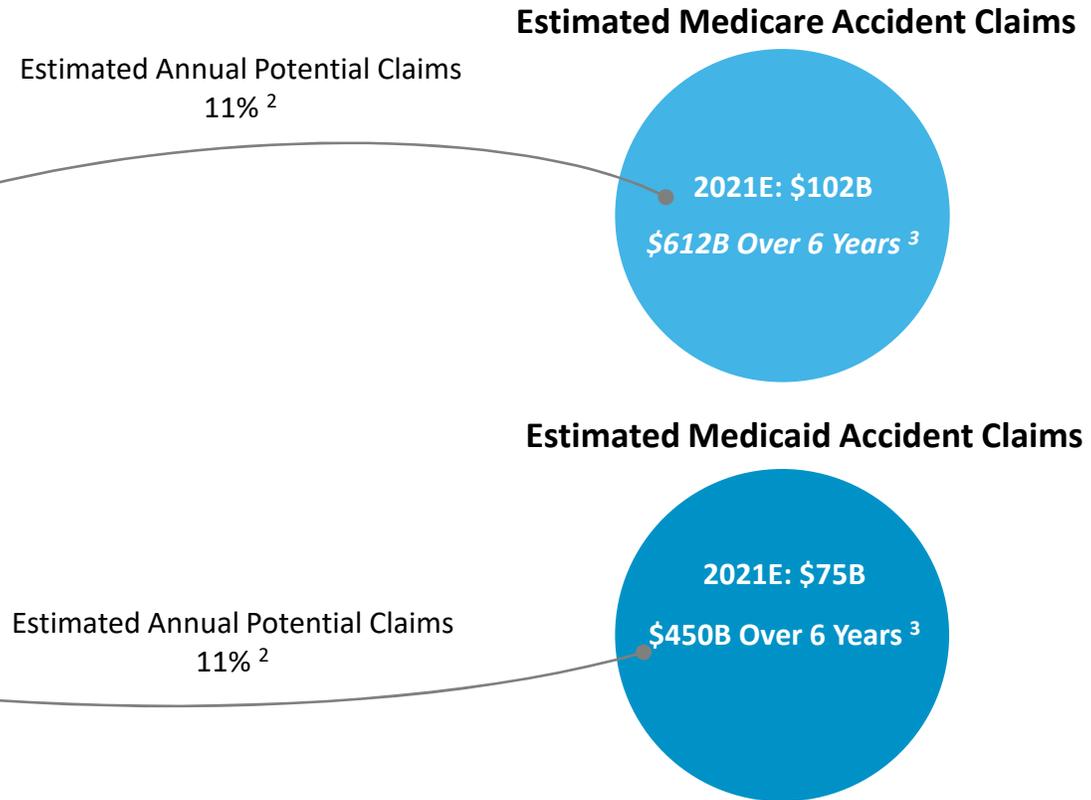
How Big Is The Opportunity?



Annual Total Addressable Market (“TAM”)

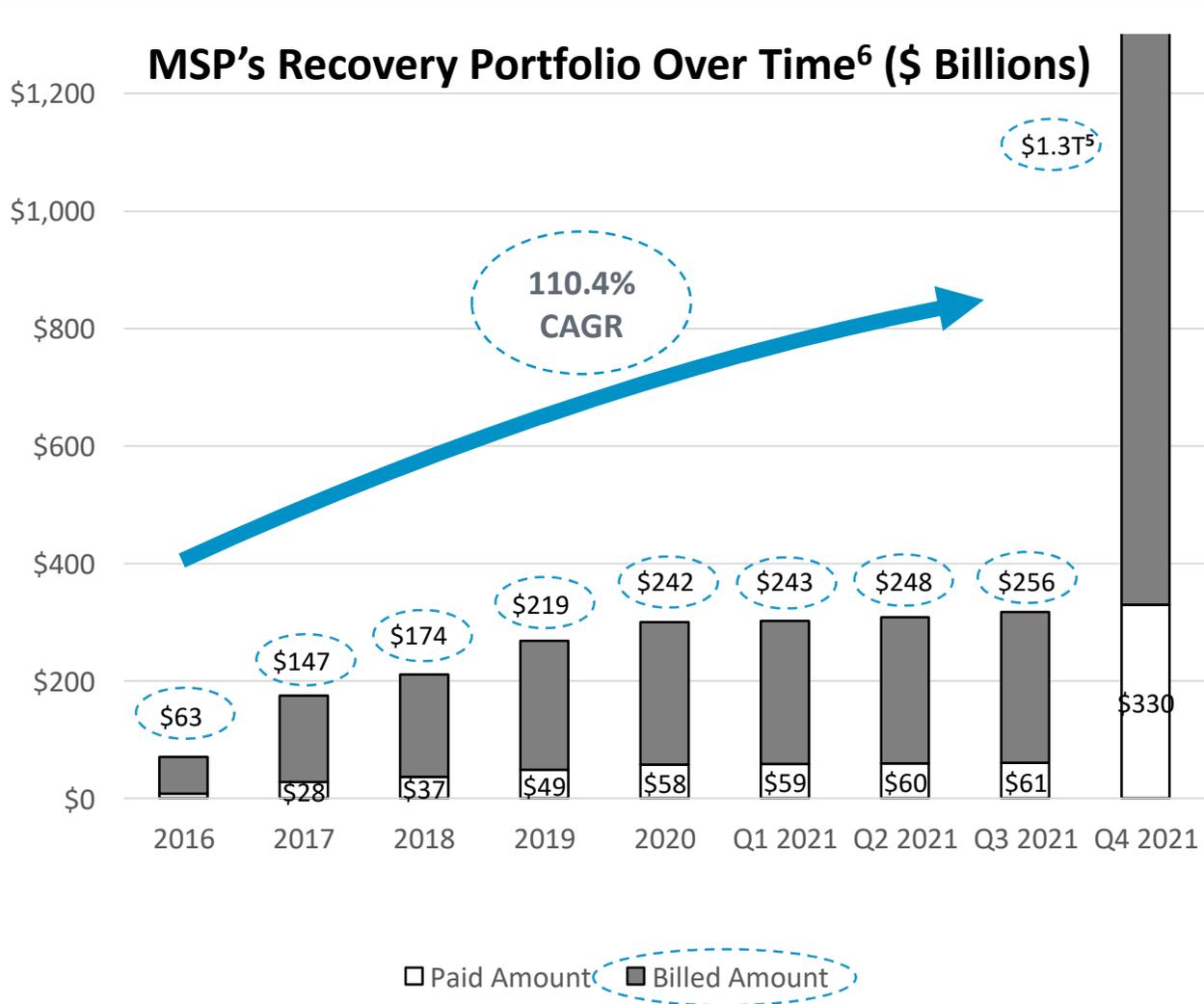


Serviceable Addressable Market (“SAM”)



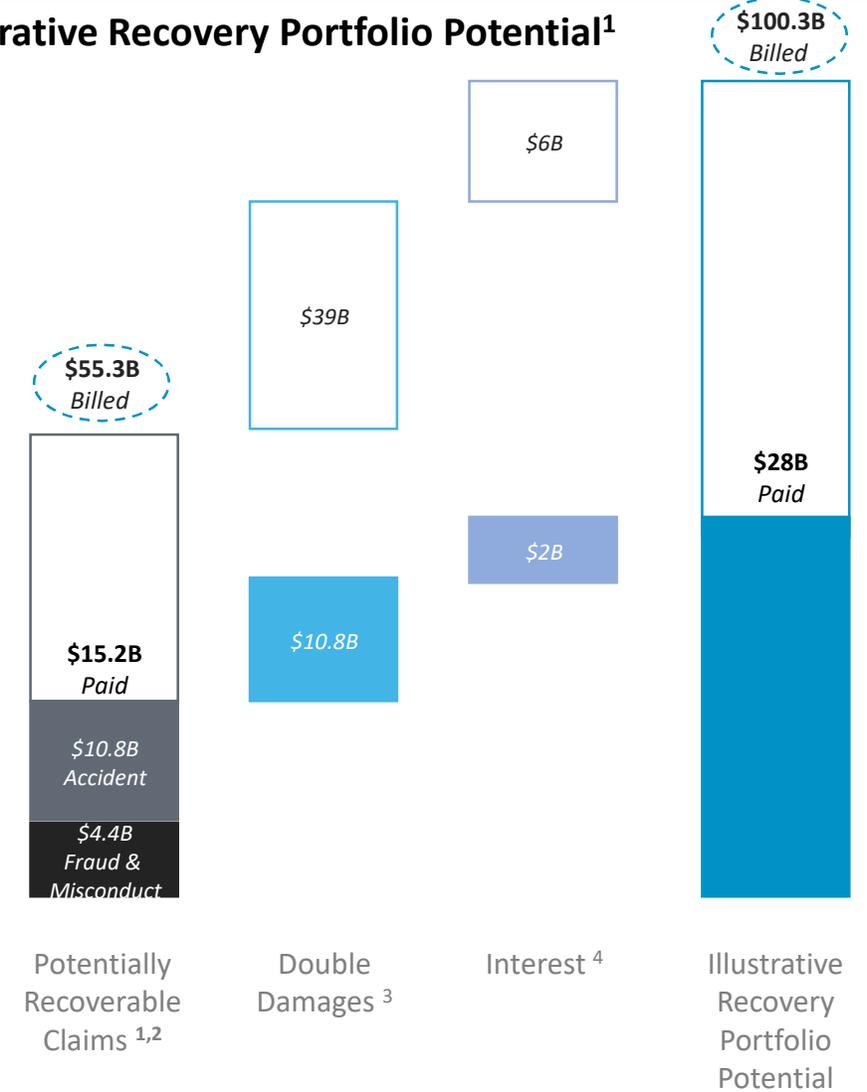
¹ 2021 Estimated Statistics, <https://www.cms.gov/Research-Statistics-Data-and-Systems/Statistics-Trends-and-Reports/NationalHealthExpendData/NHE-Fact-Sheet>
² Based on assumption that 8%-10% of annual medical claims are accident related per Optum (<https://www.optum.com/content/dam/optum3/optum/en/resources/white-papers/StrengtheningPaymentIntegrity-SubrogationInjuryCoverageWhitePaper.pdf>) and approximately 2% of claims are related to fraud and misconduct per MSP management
³ 6-Year metric shown for illustrative purposes and equal to annual figure multiplied by 6. MSP’s recovery assignments typically come with 6 years of historical claims.

MSP's Claim Recovery Portfolio



Note: Does not include potential government-related recoveries
 1 Portfolio data as of 9/30/2021. Does not include Q4 data, which is currently being onboarded and funneled.
 2 Represents Paid Amount and Billed Amount of potentially recoverable claims that have been specifically identified
 3 Applicable to potential accident related recoveries
 4 Assumes 8% interest for two years
 5 Final values pending funneling.
 6 Portfolio data as of 12/31/2021.

Illustrative Recovery Portfolio Potential¹



MSP Recovery's Growth Since Announcing Transaction



MSP's Recovery Portfolio Over Time (\$ Billions)

MSP Claims Portfolio			
	Q1 2021 ¹	Q4 2021 ²	Percent Increase
Billed Amounts	\$243	\$1.3T	435%
Paid Amounts	\$59	\$330	459%
Potentially Recoverable Claims (Paid Amount)³	\$15	This data is currently being onboarded and funneled.	TBD

Note: Does not include potential government-related recoveries

1 Portfolio data as of 3/31/2021

2 Portfolio data as of 12/31/2021

3 Represents Paid Amount and Billed Amount of potentially recoverable claims that have been specifically identified

MSP Recovery is a Market Disruptor: DISCOVER Improper Billings, RECOVER Reimbursements



A leading healthcare data analytics company with comprehensive historical and real time solutions for the industry's reimbursement and compliance problems.



Unique Asset: Assigned Recovery Rights

- Clear identifiable asset (not service contract driven)
- Ownership of Clients' (Assignors') recovery rights
- Monetizing medical claims recovery rights
- Same assets provide multiple paths of recovery by identifying more algorithms within the same data sets

Winning Legal & Recovery Strategies

- Sole plaintiff at scale allows MSP recovery to lead the legal strategy
- Leading the protection and strengthening of the Medicare Secondary Payer Act
- Providing hospitals, medical providers, governmental and healthcare entities the ability to DISCOVER improper payments and RECOVER reimbursements

Proprietary Intellectual Property

- Developed over 1,400 proprietary algorithms which help identify billions in recoverable claims
- MSP recovery's scalable platform aids in solving the industry's Medicare Secondary Payer Act under-reporting problem and identify incremental revenue

Clients ¹



Medicare Advantage Organizations (MAO)



Management Service Organizations (MSO)



Accountable Care Organizations (ACO)



Managed Care Organizations (MCO)



Physicians



Healthcare Providers



Independent Practice Associations (IPA)

Value Add



Historical Deep Data Audit

- Discover improper payments
- Recover reimbursements
- Utilize secure HIPAA compliant platform
- Proprietary technology and processes



Accelerated Recovery

- Distribute funds once closing occurs
- Increase clients' bottom line with no upfront costs
- Put an archived asset to work
- Recovery efforts in MSP's name



Real Time Reconciliation

- Provide comprehensive compliance management
- CMS quality and regulatory assurance
- Implement safeguards to avoid penalties
- Loss prevention protocols



Seamless Integration

- Preserve template formats
- Non-disruptive integration with existing operating procedures
- Work with existing network structures
- Maintain benefit designs

¹ Assignors of recovery rights to MSP



MSP's Innovative Approach

Mass DATA

+

Powerful ANALYTICS

=

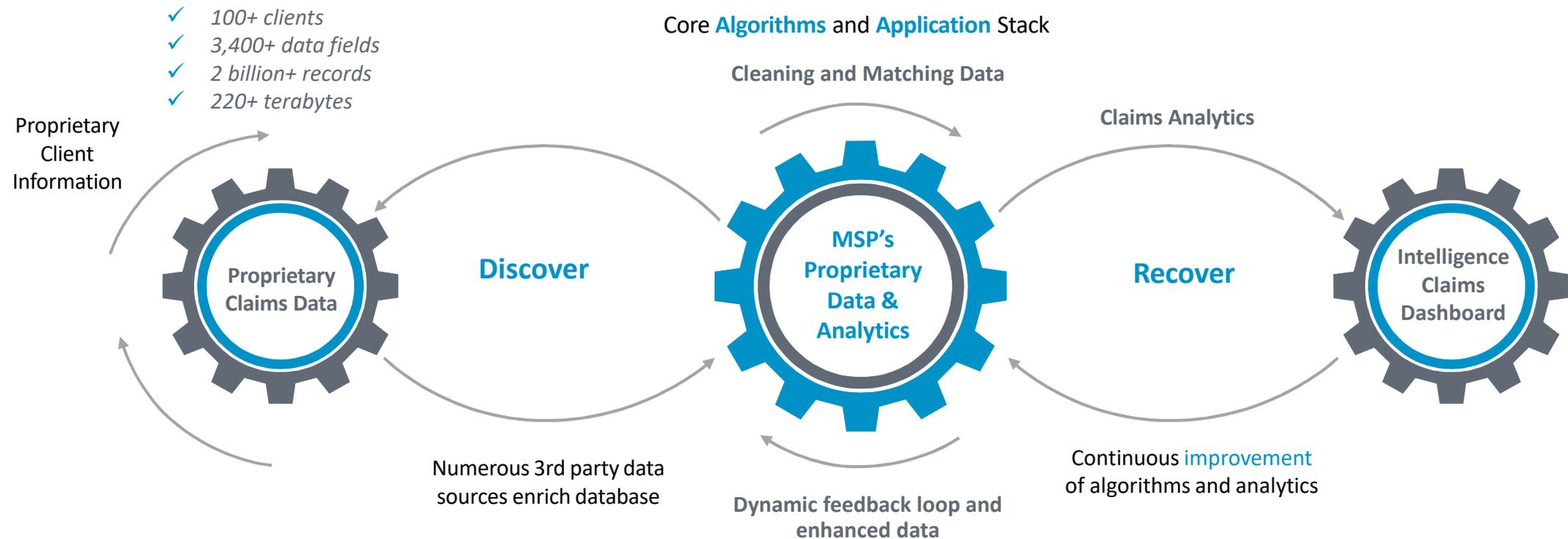
Actionable INTELLIGENCE

(leading to a portfolio of recoverable claims)

MSP's Unique Operating System



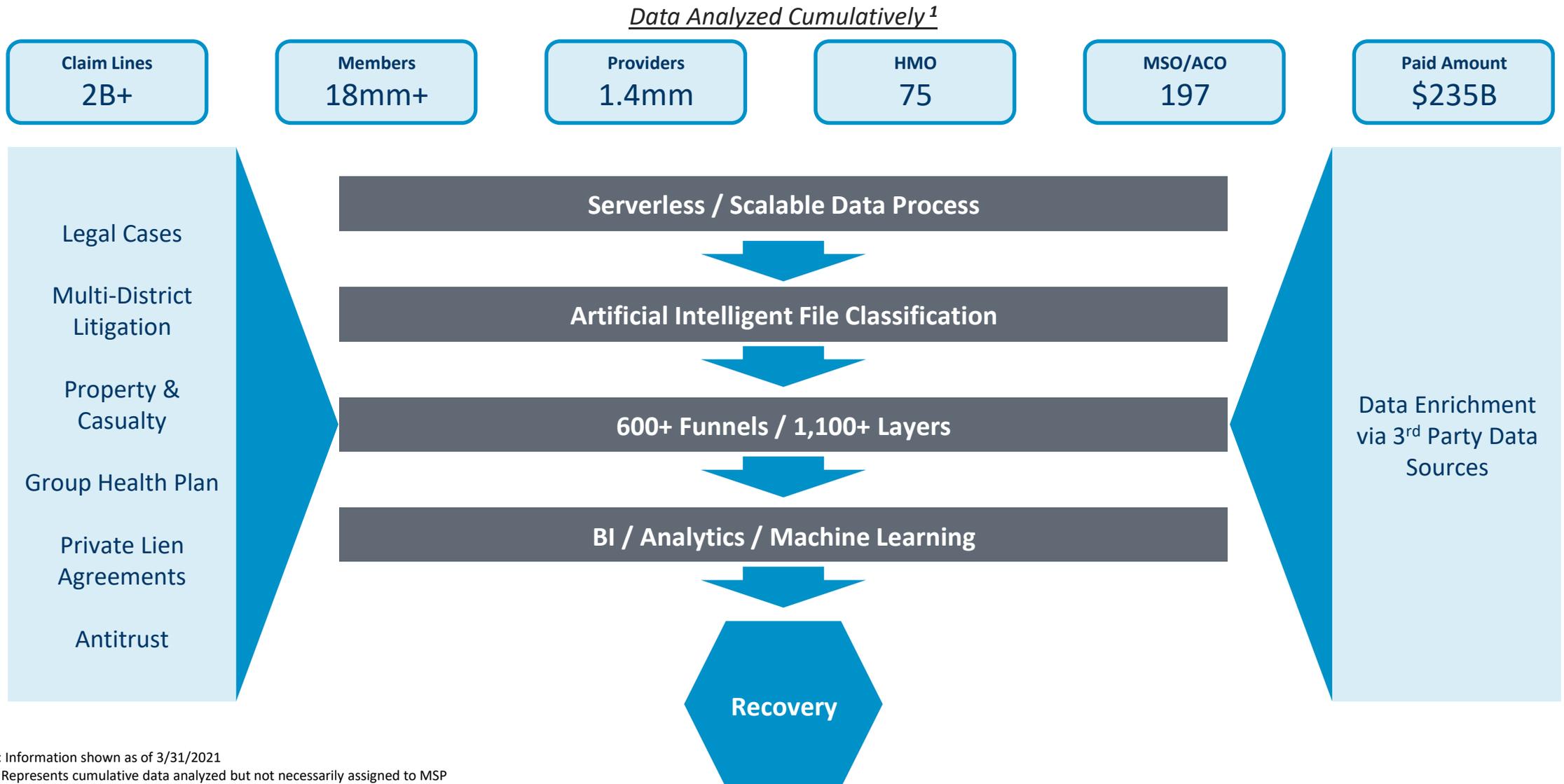
Aggregation of large volumes of data and sophisticated **data analytics models** coupled with **best-in-class technology** provide a one-of-a-kind platform to **discover** and **recover** claims



1,100+ Layers; 600+ Funnels, advanced machine learning in development

Note: Statistics as of 3/31/2021

Robust End-to-End Data Processing and Analytics



Note: Information shown as of 3/31/2021

¹ Represents cumulative data analyzed but not necessarily assigned to MSP

Deeply Technical Team and Highly Compliant Organization

MSP employs a multi-level structure including technology systems, proprietary software, and highly trained staff

Data Management and Assurance

- Preparing MSP's assigned data for optimal analysis

Core Algorithm Team

- Designs and optimizes algorithms to efficiently mine the data

HIPAA Compliant Security Infrastructure

- Experts in HIPAA compliance having historically achieved SOC 2 ¹ and HITRUST CSF ² certifications

Next Generation Tech

- Planning and developing next generation platform to support Big Data, machine learning, AI, and real-time decision support

Data Analytics Expertise

- Deep team of data scientists to design and harness analytics

¹ SOC 2 Type II is an auditing criteria which seeks to determine whether a company has controls in place that address its security, availability, confidentiality, processing integrity, and privacy risks and whether the controls are designed and operated effectively over a period of time. A SOC 2 audit is often conducted in the healthcare industry and demonstrates that a healthcare organization is committed to keeping PHI secure

² HITRUST CSF is the healthcare industry standard security framework of guidelines designed to conform to a variety of cybersecurity regulations and standards, such as HIPAA. MSP is currently in an audit process for the renewal of such certification

How Does MSP's System Discover and Recover Claims?

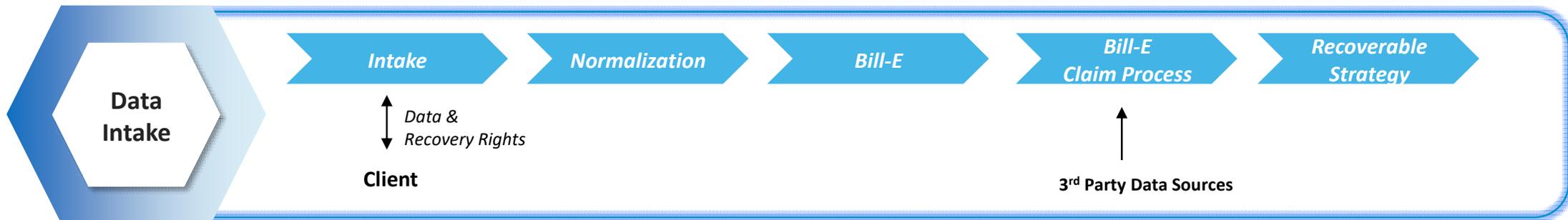
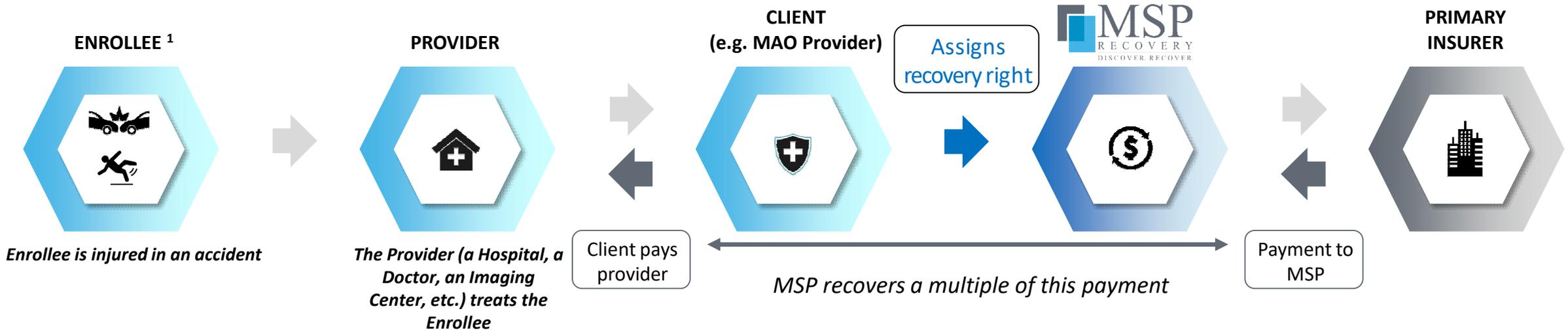
MSP's Bill-E System:

Business intelligence legal leverage evaluator

Identifies Recovery opportunities

Seeks recovery on Billed vs. Paid

Enables efficient workflow



¹ Applies to Medicare, Medicaid and commercial private insurance enrollees

Why Would Primary Payers Reach a Settlement with MSP?

MEDICARE SECONDARY PAYER ACT (“MSP ACT”)

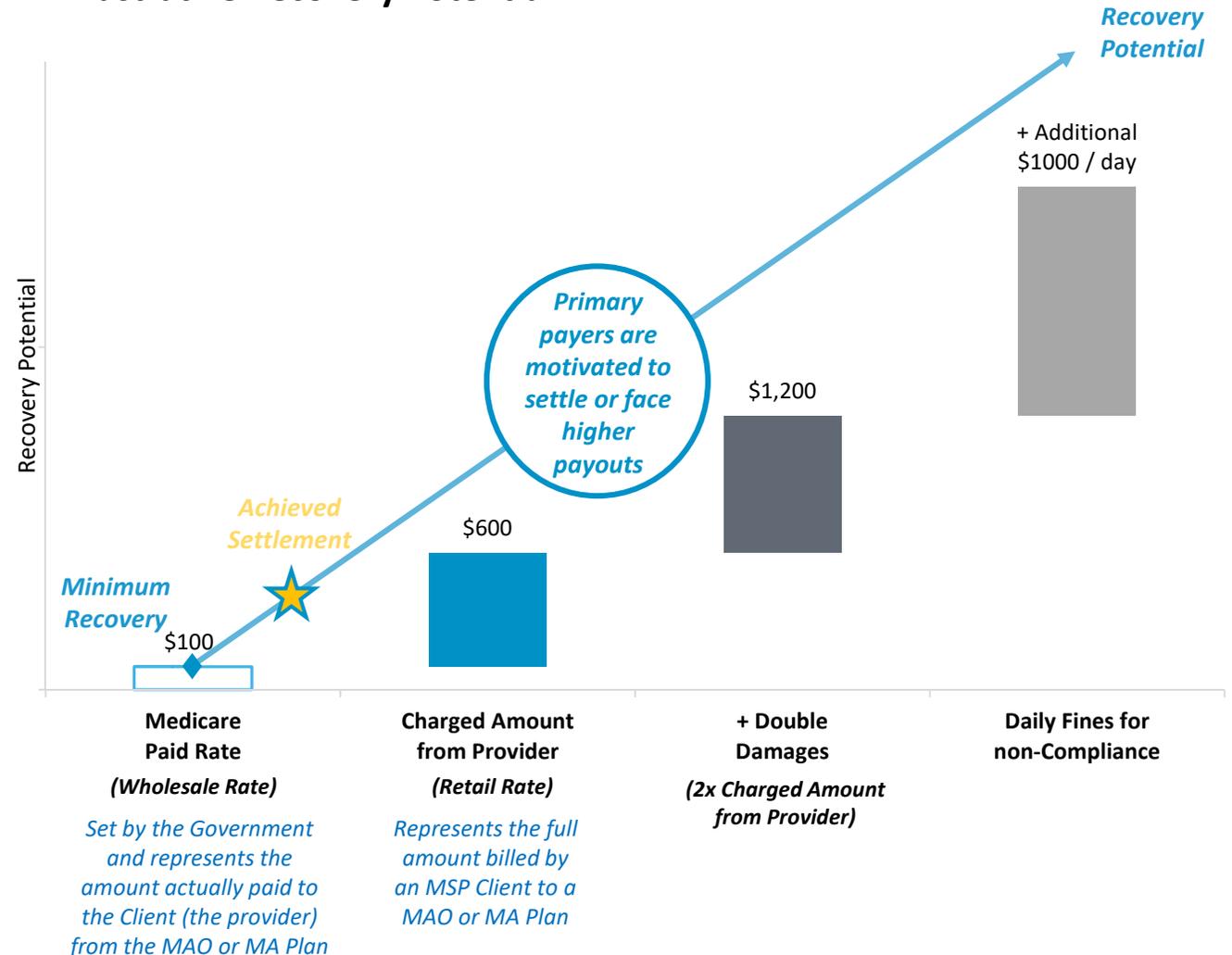
- Primary Payers¹ are **required to report claims** made by Medicare-eligible enrollees²
- Primary Payers have responsibility to pay **Reasonable and Customary³** rates
- If legal action is required for recovery from Primary Payers, **claimholder is entitled to “double damages”⁴**
- Additional amounts accrue for daily fines and interest⁵

Recovery Rights transferred from Assignors to MSP

- Recovery Rights allow MSP to seek recoveries against Primary Payers for the **full amounts** for which they are responsible
- Recoverable amounts are potentially **multiples of the Paid Amount**

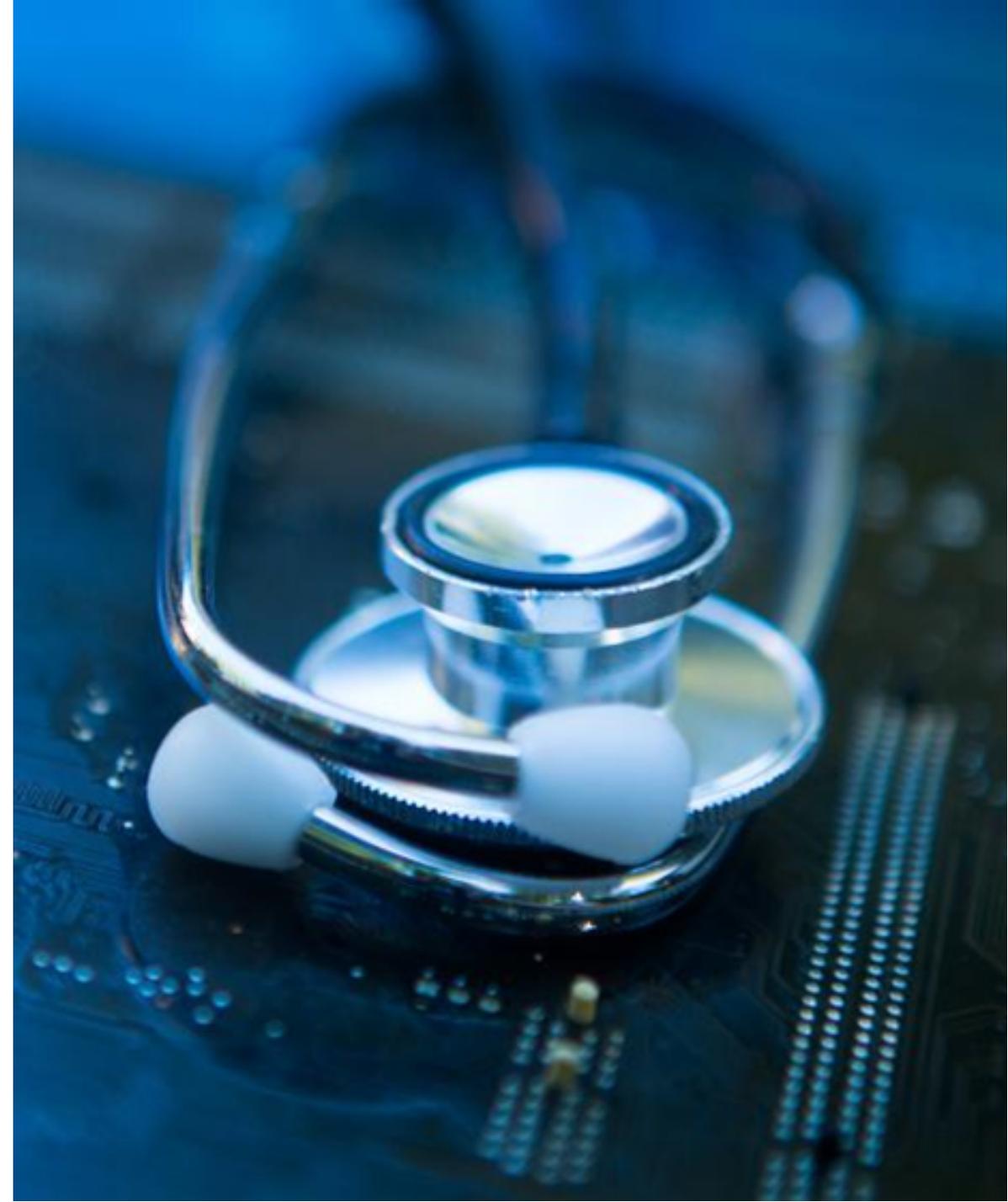
1 Typically a Property & Casualty insurance company
2 Section 111 of the Medicare, Medicaid, and SCHIP Extension Act of 2007 (MMSEA)
3 <https://www.cms.gov/Medicare/Medicare-Fee-for-Service-Payment/FeeScheduleGenInfo>
4 Refer to page 44 citations noted in Appendix
5 42 U.S.C. § 1395y

Illustrative Recovery Potential



Core Recovery Opportunities

MSP RECOVERY



Who Do We Collect From?



	Insurers	Medical Device and Pharmaceutical Industry
Recovery Type	Insurance Based Claim	Mass Tort Lien Resolution
Description	Recovery of payments related to medical expenses that should have been paid by another payer	Civil litigation involving numerous plaintiffs and one/several defendant, single event or class action civil litigation
Typical Type of Case	Auto Accident, Slip & Fall	Medical device, prescription drug or product liability High-risk drugs & devices, anti-competitive practices
Basis of Cause of Action	Medicare Secondary Payer Laws & State Laws	Product Liability, Antitrust Violations, RICO & State laws
Recovery Basis (Billed or Paid)	Billed (i.e. Commercial Fee For Service Rates) 42 C.F.R. § 411.31	Paid or difference between paid and safe alternative
Potential Double Damages	Yes	No
Scale of Opportunity	<p>\$1.3tn total Billed Amount² of claims owned by MSP</p> <p>\$10.8bn Paid Amount¹ of identified MSP potential recoverable claims \$4.4bn Paid Amount¹ of identified MSP potential recoverable claims</p> <p><i>Significant active MSP recovery pursuits</i></p>	

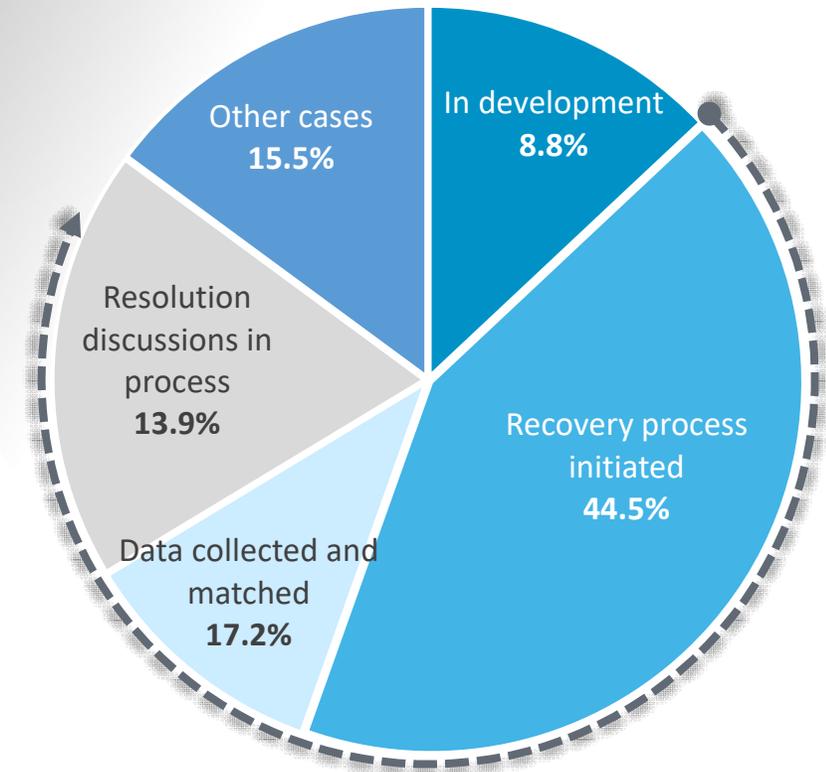
1 Data as of 9/31/21. New figures pending onboarding and funneling of claims.

2 Data as of 12/31/21.

Penetration Stages of Existing Portfolio



Category	Description
Property & Casualty Claims ¹	<p>MSP pursues primary payers who systematically:</p> <ul style="list-style-type: none"> Failed to honor their Primary Payer obligations Failed to reimburse Medicare Advantage plans for accident-related medical expenses
Other Federal Court Claims	<ul style="list-style-type: none"> MSP pursues other claims based generally on issues such as fraud, products liability, antitrust, and RICO violations
State Court Pure Bills of Discovery and Declaratory Actions	<ul style="list-style-type: none"> Pure bills of discovery: obtain the disclosure of facts within the defendant's knowledge to support prosecution or defense at court Declaratory Relief (Florida): declaratory judgments for the uniform failure of primary payers to identify Medicare benefits under Medical Part C and comply with their obligation
Liens	<ul style="list-style-type: none"> Includes recoveries via pre-suit subrogation efforts, intervening in pending litigation, and Private Lien Resolution Programs



75.6% of existing portfolio in settlement and payment funnel²

Note: Data as of 12/31/2021

¹ The following graph is an MSP estimate of recovery efforts. The category Other Cases are those that MSP may have recovery efforts underway but can't be associated from a market share perspective

² Based on 2020 NAIC Market Share Report

Healthcare Entities, Attorneys and Data Experts Across the Nation Agree MSP Recovery is the SOLUTION



MSP Helps Healthcare Practitioners Put Dollars Back Into Healthcare

“Going after drug companies, product manufacturers and automobile insurers for reimbursements and losses takes expertise and huge financial and legal resources we physicians don’t have. MSP Recovery has made it possible for practices like ours **to secure reimbursements we are not able to on our own, putting those dollars back into healthcare.**”

MSP Recovery Client, Dr. Rudolph Moise
Dade County Medical Association President
Comprehensive Health Center President
Primary Health Physician Group President
Former Colonel, U.S. Airforce

Unparalleled Data Analytics Approach

MSP Recovery **revolutionized the legal industry’s approach to big data** by combining trial ready chain of custody protocols with a forensic approach to data analytics. Using his extensive industry knowledge and business intelligence, John H. Ruiz developed **a data analytics platform that leverages advanced artificial intelligence to rapidly and efficiently identify potential recoveries** for the nation’s largest healthcare organizations. I have seen him and his team in action, from early case analysis to presentation of evidence, and their ability to support plaintiff firms in litigation is unparalleled in the industry.

Corey Tolliver- SIFT Discovery, VTM Group, Vital Enterprises
Manager | Chief Legal Officer (Technology companies that manage the world’s technology standards)

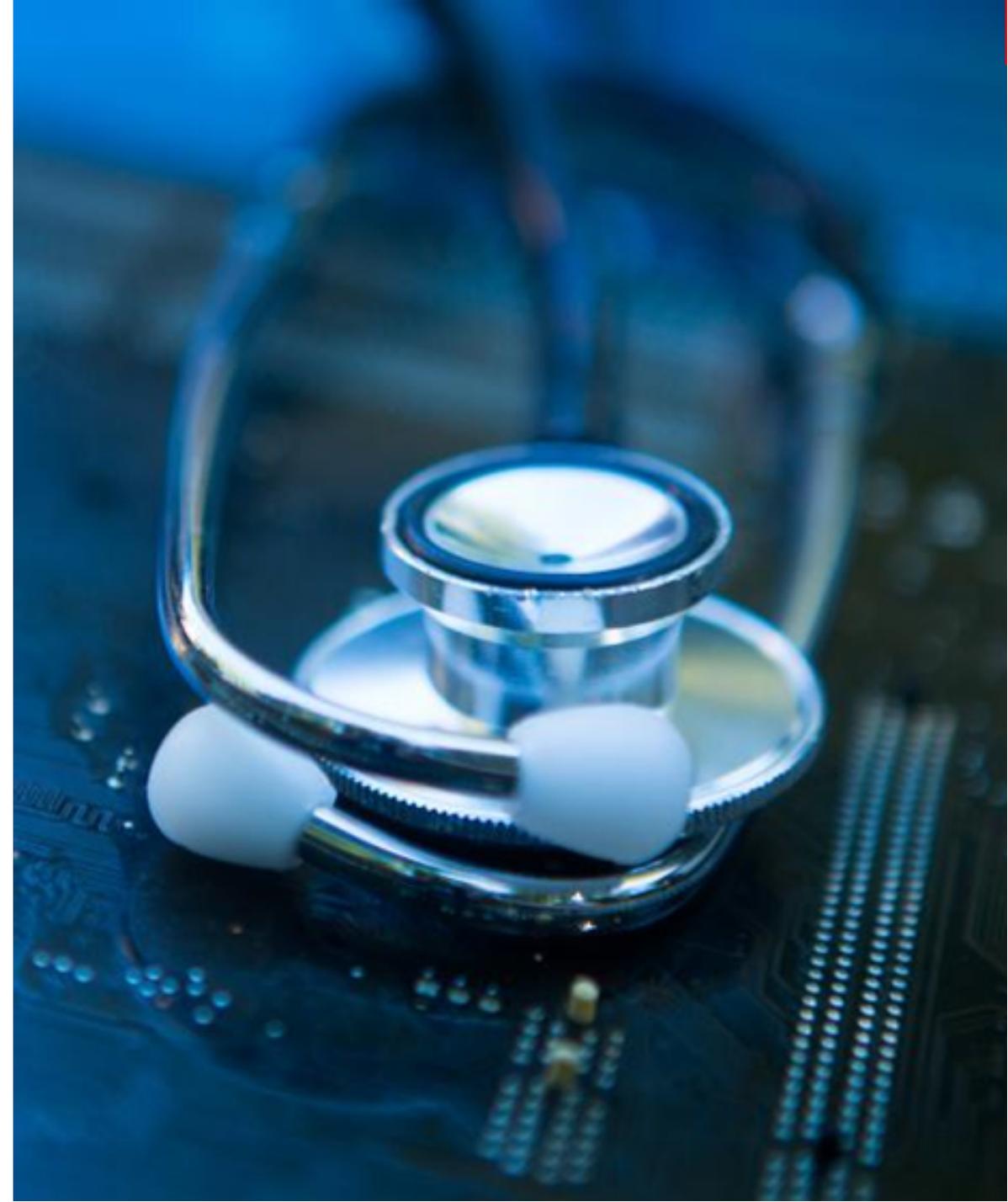
Proven Leadership, Successful Track Record

“**John Ruiz is a visionary.** He and his team are extremely hard working and dedicated. His successful track record as a leader and innovator in business speaks for itself. His ability to lead a company and people to new heights, and **overall drive to excel** is enough to get anyone excited about the future of MSP Recovery.”

J.C. de Ona
Centennial Bank, Southeast Florida Division President

Other Growth Opportunities

MSP RECOVERY





Industry-Specific Solutions for: Consumers, Health Plans, Providers, Law Firms, Emergency Medical Services, States, Cities, and Municipalities

New Product Pipeline

- ✓ **LIFEWALLET**: Real-time medical data about individuals. Seamless exchange of information with doctors, hospitals, first responders, lawyers.
- ✓ **CHASE TO PAY**: Real-time analytics driven platform that identifies proper primary insurer at the point of care.
- ✓ **MSP LIEN RESOLVER**: Quick and efficient resolution of Medicare and Medicaid claims. Users verify eligibility, review claims, dispute claims, and make payments.
- ✓ **CLAIMS TO MED**: Converts medical claims and bills into user-friendly medical records.
- ✓ **RAC (Recovery Audit Contractor)**: Detects and corrects improper payments, implementing safeguards to prevent future improper payments.
- ✓ **Additional compliance / case services**

Technology Automation: AI and ML

- ✓ Scaling data sets using Machine Learning and Artificial Intelligence at greater volume with greater predictability.
- ✓ Data collected, matched, and analyzed to process claims at scale.

Expansion into Commercial Recoveries

- ✓ Leverage existing data, systems, and infrastructure to recover claims on behalf of commercial clients.

Chase to Pay: LifeWallet



Chase to Pay Highlights

- MSP has been developing the process of a **real-time data analytics platform** (“Chase to Pay”) to assist healthcare providers in identifying the proper primary insurer at the point of care.
- Chase to Pay **helps** MSP’s clients avoid wrongful payment for services rendered and renders more efficient healthcare services.
- Chase to Pay is intended to plug into the real-time medical utilization platforms used by providers at the point of care.
- As MSP develops these services, we expect it will:
 - Form a source of revenue that does not require the acquisition costs and recovery sharing associated with our claims recovery business.
 - Improve the net recovery margin as the recovery multiple grows and variable legal costs to recover decline.

¹ We are currently developing the Chase to Pay Platform and are in the initial stages of offering these services.

² We have yet to generate revenue from this model, nor have executed any agreements with customers. We are currently in the process of determining the pricing and form of these arrangements.

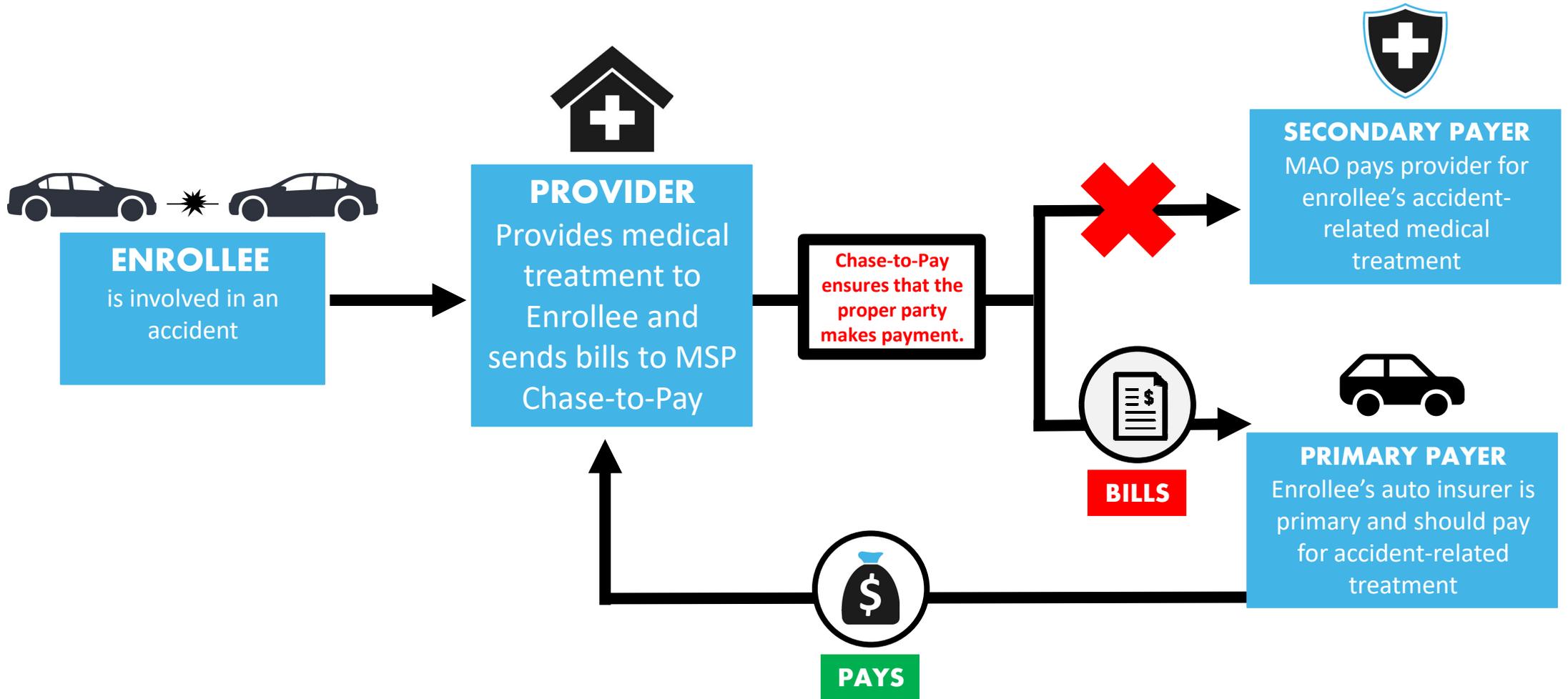


- Allows individuals to obtain their medical data, gather insights, and seamlessly share with paramedics, emergency first responders, and providers.

In addition to claims data from payers and providers, gathering medical data from the patient allows us to:

- Enrich historic data sets
- Bolster cases by identifying new claims
- Another avenue for triangulating who owed Medicare, Medicaid, and Commercial insurers

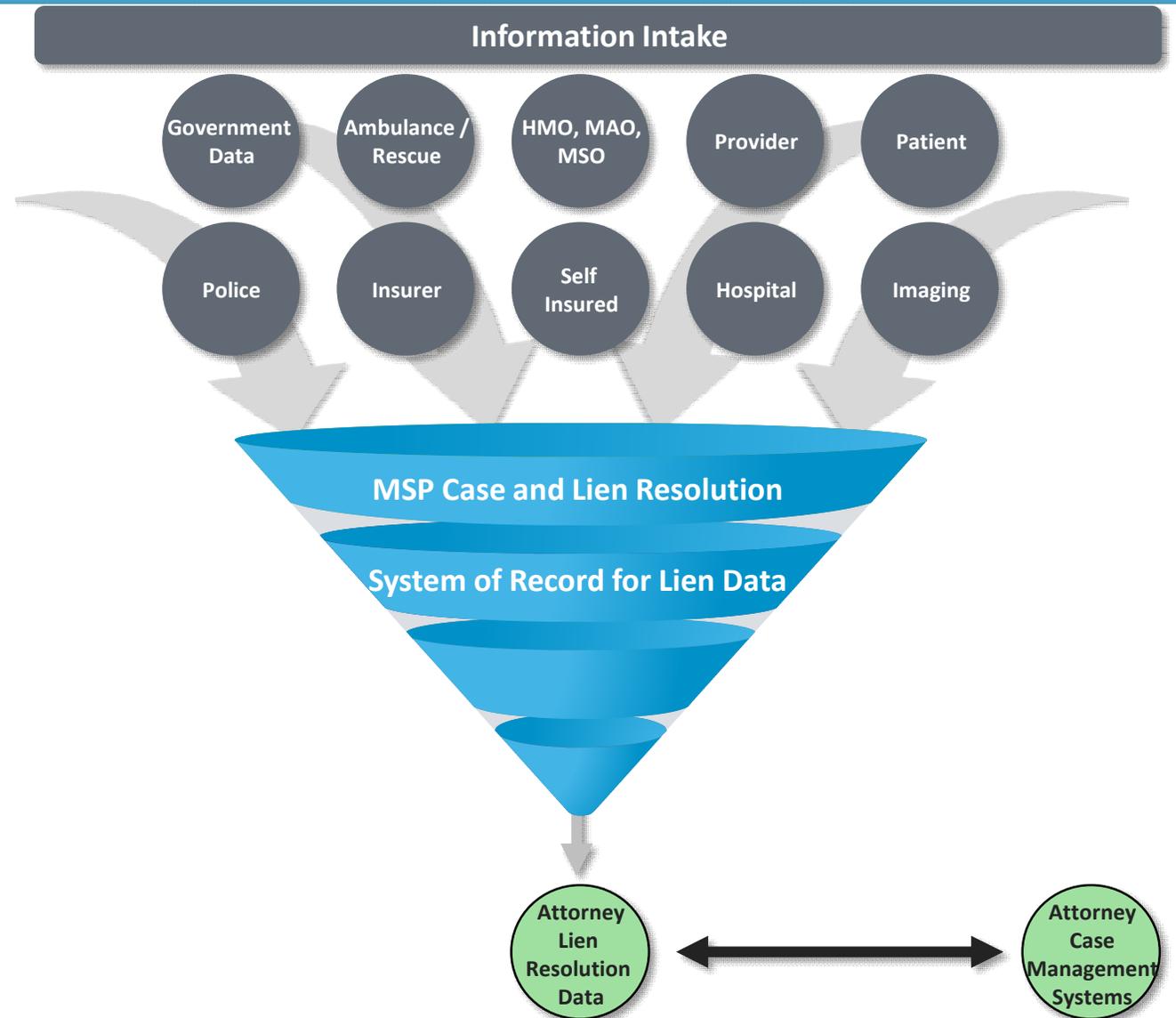
Chase to Pay: Property & Casualty



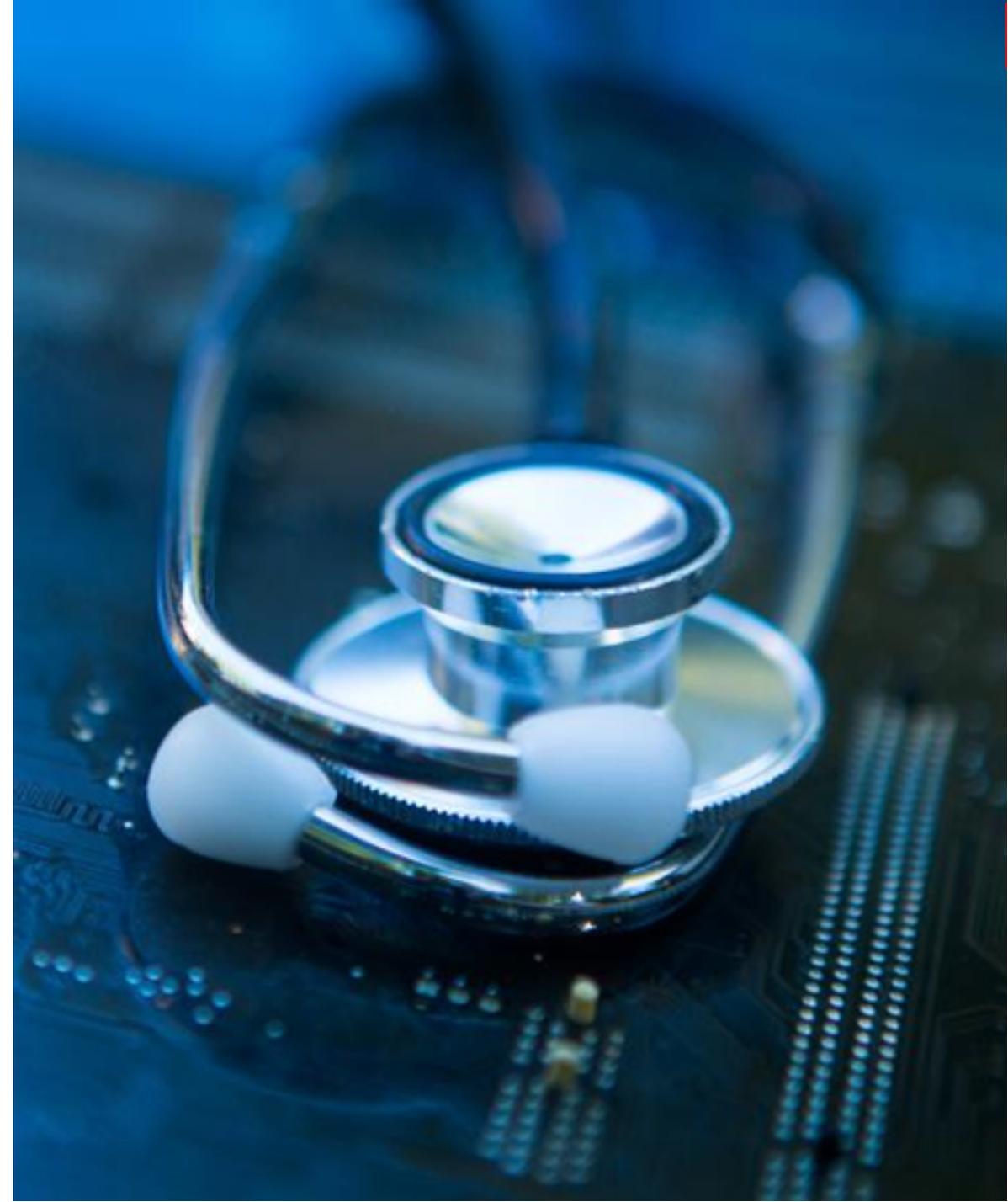
MSP Lien Resolver: New Product

MSP Lien Resolver Highlights

- Disruptive new product to help identify, quantify and resolve a lien
- Currently primarily used by attorneys as an online platform that enables settlement on individual cases with MSP
- Key areas of functionality include modules for:
 - related lien notices
 - claims history
 - claims dispute and negotiation
 - case settlement and payment
- Key benefits to MSP:
 - ✓ Additional proprietary data enhances overall data quality and efficacy
 - ✓ Deepens relationships with attorneys and outside information providers

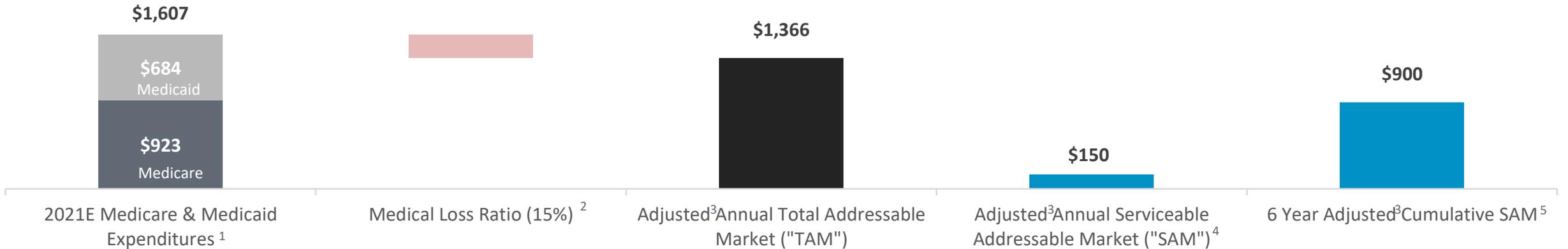


Financial Model and Forecast



Growth Assumptions

2021E Market Opportunity (\$ billions)



MSP Estimated Market Penetration and Cumulative Portfolio of Claims (\$ millions)

	2020	2021	2022	2023	2024	2025	2026
Forecasted New Claims Assigned		\$5,931	\$5,862	\$7,214	\$6,322	\$4,683	\$4,888
Paid Amount of Potentially Recoverable Claims ⁶	\$15,062	\$20,993	\$26,856	\$34,070	\$40,392	\$45,075	\$49,963
Implied Annual Market Penetration ⁷		1%	1%	1%	1%	1%	1%

¹ 2021 Estimated Statistics, <https://www.cms.gov/Research-Statistics-Data-and-Systems/Statistics-Trends-and-Reports/NationalHealthExpendData/NHE-Fact-Sheet>

² CMS Payments to Medicare Advantage are reduced by 15% to account for the medical loss ratio, which establishes that a minimum portion (assumed to be 85%) of CMS payments must be dedicated to medical expenditures

³ Adjusted for the Medical Loss Ratio

⁴ Based on assumption that 8%-10% of annual medical claims are accident related per Optum (<https://www.optum.com/content/dam/optum3/optum/en/resources/white-papers/StrengtheningPaymentIntegrity-SubrogationInjuryCoverageWhitePaper.pdf>) and approximately 2% of claims are related to fraud and misconduct per MSP management

⁵ Implied based on multiplying annual SAM by 6; MSP analyzes 6-years of historical claims data to discover claims that are recoverable

⁶ Represents cumulative Paid Amount of potentially recoverable claims; Does not include potential recoveries from Government Related Recoveries

⁷ Equal to Forecasted New Claims Assigned divided by 6 Year Adjusted Cumulative SAM

Key Income Statement Drivers



Key Driver	Forecast ¹						Description / Commentary
	2021	2022	2023	2024	2025	2026	
✓ Potentially Recoverable Claims (Paid Amount) \$mm	\$20,993	\$26,856	\$34,070	\$40,392	\$45,075	\$49,963	Paid Amount (Medicare / Medicaid rate) of potentially recoverable accident related, antitrust, or product liability claims assigned to MSP increases as MSP is assigned new claims and discovers additional claims within previously assigned data
✗ Cumulative Recovery Curve %	0%	2%	7%	19%	35%	51%	
✓ Cumulative Recoveries	\$0	\$535	\$2,328	\$7,514	\$15,915	\$25,471	Cumulative % of claims recovered annually
Implied Annual Recoveries	\$0	\$535	\$1,793	\$5,186	\$8,400	\$9,556	
✓ Recovery Multiple on Annual Recoveries x	NM	1.9x	1.7x	2.1x	2.4x	2.5x	Upside potential exists as MSP estimates the range of recovery multiples could be ~4x-6x paid amount (plus penalties)
✗ Gross Revenue ² \$mm	NM	\$992	\$3,105	\$10,744	\$20,371	\$23,765	
✓ Less: Assignor Interest and Contingent Legal Fees ³	NM	(650)	(2,142)	(7,493)	(14,231)	(16,518)	Includes % of recoveries MSP pays to its assignors (50% through 2025, 55% in 2026) and legal costs to pursue recoveries (40% of MSP's share of recoveries through 2025, 32.5% in 2026) ⁴
Net Revenue \$mm	\$0	\$342	\$963	\$3,252	\$6,139	\$7,247	
Net Revenue Margin (% of Gross Rev.)		34%	31%	30%	30%	30%	Scalable business with improving margins
✗ Less: Operating Expenses and Taxes	(37)	(138)	(331)	(939)	(1,706)	(2,015)	
After Tax Net Income \$mm	(\$37)	\$204	\$632	\$2,313	\$4,434	\$5,232	
Margin (% of Gross Rev.)		21%	20%	22%	22%	22%	
Margin (% of Net Rev.)		60%	66%	71%	72%	72%	

1 The estimates in the table above are a Non-GAAP financial forecast. This illustration does not include potential recoveries from Government Related Recoveries or interest expense accruals

2 Equal to Potentially Recoverable Claims (Paid Amount) x Recovery Multiple on Annual Recoveries

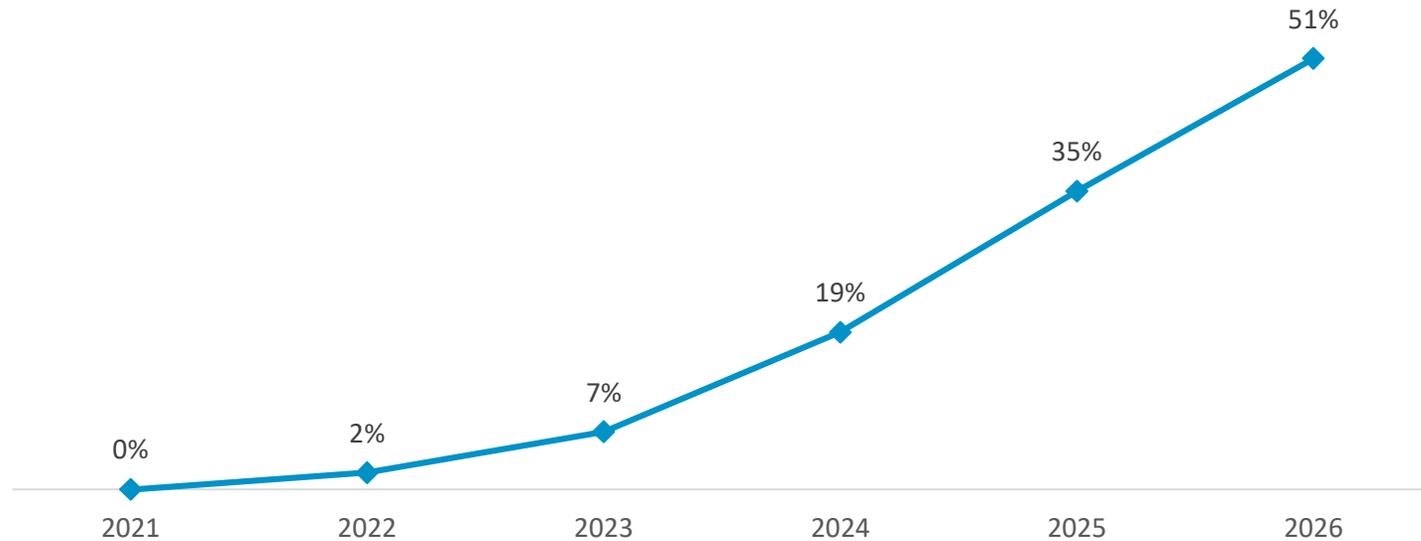
3 Assigner interest equal to 50% of Gross Revenue through 2025 and 55% of revenue in 2026; legal fees equal to 40% of Gross Revenue net of Assignor Interest through 2025 and 32.5% of Gross Revenue net of Assignor Interest in 2026, reflective of a shift to revenue less dependent on legal process

4 Includes amounts payable to affiliates of MSP's CEO and CLO

Projected Recovery Curve and Recovery Multiples

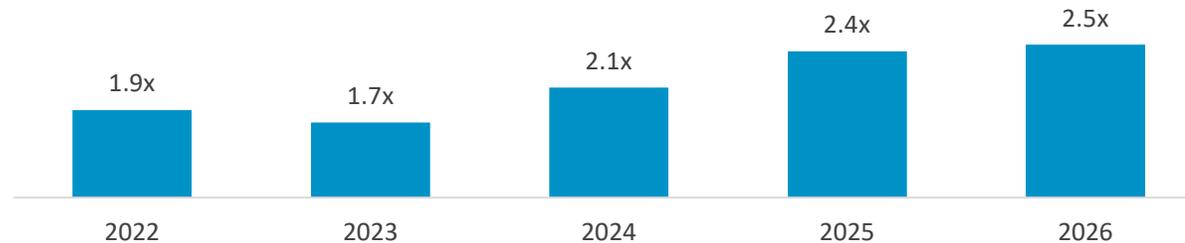


Cumulative Recovery Curve



51% of all cumulative claim assignments are projected to be recovered by 2026 and approximately 89% cumulative recoveries by 2030

Recovery Multiples (applied to paid amount)



As MSP executes on its plan and pivots the business to “chase to pay” (collecting at the point of care), recovery multiples will expand

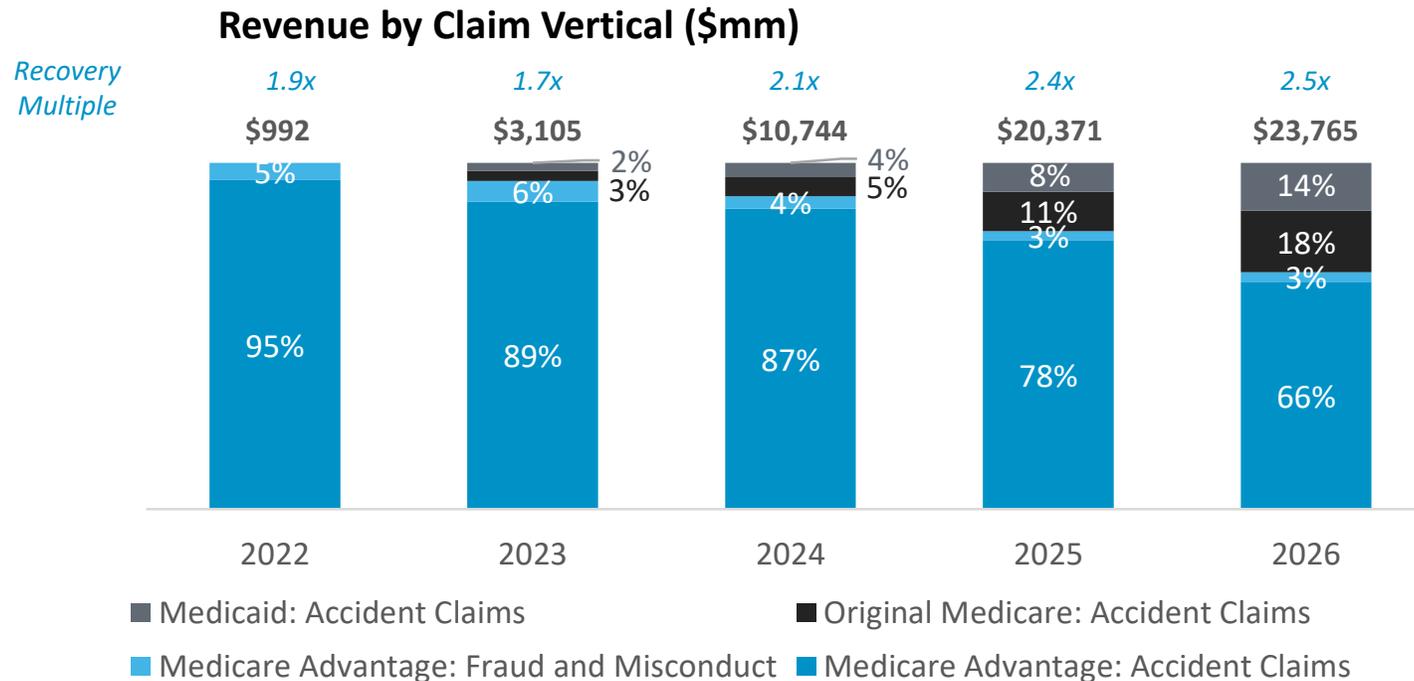
Note: Cumulative recovery curve and recovery multiple assumptions per MSP Management

Potential Upside Opportunities and Revenue Development



Potential Upside Opportunities Not Included in the Model:

- Potential for faster recoveries
- Heightened recovery multiples
- Full conversion to “Chase to Pay” model
- Accelerating market penetration



Government Related Recoveries: Significant Opportunity



Situation Overview

- MSP has identified instances where liability insurers have defrauded the federal and state governments by forcing Medicare and Medicaid to pay for expenses the insurers were primarily responsible
- MSP is seeking to recover these improperly paid medical bills on behalf of the Federal and State governments
- MSP's two complaints of record in 2021 and are served. Motions to dismiss have been filed. Responses opposing motion to dismiss are being drafted.
- Potential recoveries include:
 - ✓ Medicare and Medicaid reimbursement owed for violations of the MSP Act
 - ✓ Mandatory civil penalty per violation of between \$11,803 and \$23,607
 - ✓ Treble damages plus a penalty that is linked to inflation
- Because of its efforts, MSP could be entitled to a fee of 25% to 30% of settlements or damages awarded

Illustrative Estimated¹ Recoveries and MSP Economics

\$ millions

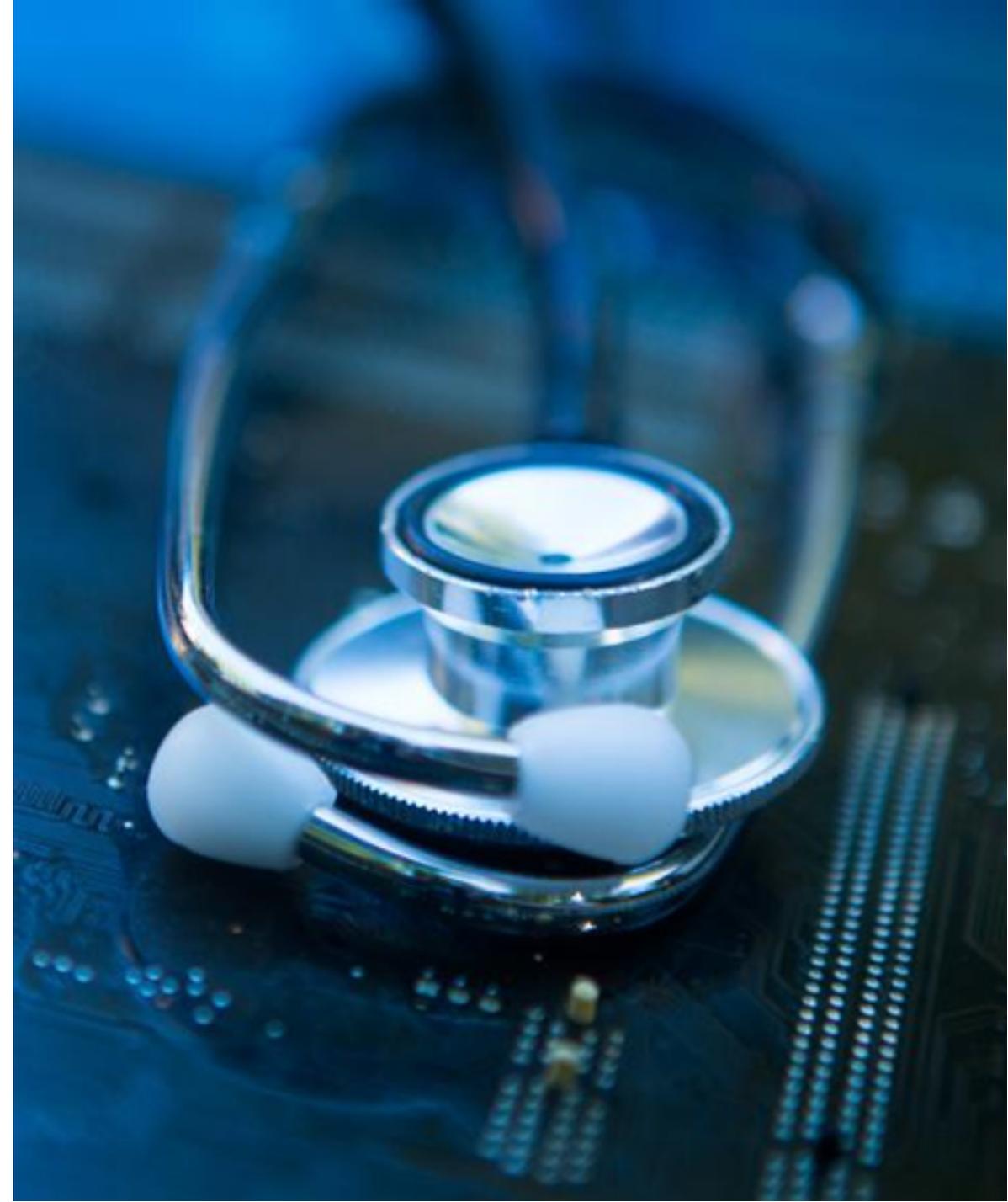
Estimated Cumulative Accident Related Payments by Medicare and Medicaid included in complaints	\$475,000
Potential Recoveries (including interest and penalties) to Federal and State Government	\$507,000
Fee Revenue (25% of Total Recoveries)	\$127,000
MSP Net Revenue (EBIT) from Fee ²	\$61,000

¹ Per MSP Management

² Based on MSP retaining 48% of all fee revenue (20% revenue share with co-relator and 40% of MSP's revenue would be payable to MSP Recovery Law Firm, an affiliate of MSP's CEO and CLO, as legal fees)

Appendix

MSP RECOVERY



Responsibly Improving Healthcare and Protecting American Taxpayers Are Central To Our Mission

MSP's Social Focus



Put billions of dollars back into **taxpayer financed** government coffers



Support long-term sustainability of Medicare and Medicaid programs relied upon by over 100 million Americans¹



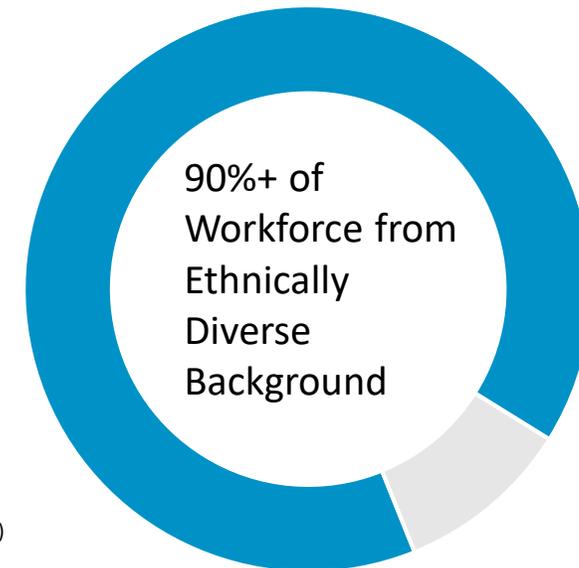
Help healthcare systems receive “Fair and Reasonable” compensation for services rendered



Ensure private insurers comply with legal obligations and incorporate risk into pricing models, improving the overall private market

MSP's Responsible Approach

- ✓ Leadership team and employees from ethnically diverse backgrounds
- ✓ Independent Board of Directors
- ✓ Employee base reflects the society we serve with 51% female representation



¹ Source: Centers for Medicare & Medicaid Services (<https://www.cms.gov/Outreach-and-Education/Look-Up-Topics/50th-Anniversary/Long-Form-Drop-In-Article.pdf>)

Proven, Experienced Management Team



John H. Ruiz
Founder and Chief Executive Officer

MSP Founder, bringing more than 30 years of proven leadership, business entrepreneurship, IT innovation, and successful track record in large class actions and multi-district litigation, with landmark legal wins in the nation's highest courts. Responsible for the ground-breaking development of data funnel structures, revolutionizing the use of data in the legal system. The architect of one of the country's most sophisticated IT data analytics systems, leading the execution, operational model and legal strategy behind the multi-dimensional proprietary recovery platform, achieving never-before-seen identification of healthcare reimbursements.



Frank C. Quesada
Chief Legal Officer

Founding Member with 15 years of healthcare and complex commercial litigation experience, overseeing and executing legal strategies for MSP's settlements and court proceedings at all levels. Notably, overseeing the execution of the federal appellate strategies in which MSP Recovery prevailed by establishing precedent related to the MSP Laws that benefit Medicare entities across the country.



Ricardo Rivera
Chief Operating Officer

Brings a strong entrepreneurial mindset and 20 years of technical expertise in finance, accounting, and operations management. Utilizing extensive knowledge in international accounting, investment banking, private equity and successful capital raising campaign experience, to multiply MSP's growth.



Chris Miranda
Chief Information Officer

Utilizing extensive legal experience in Medicare Secondary Payer Laws to oversee and manage the information technology sector, interfacing data driven analysis with development of litigation and recovery-focused systems and processes.



Diana Diaz
Chief Communications Officer

Founding Member, responsible for the growth initiatives and execution of development strategies, marketing and messaging, leading to unprecedented growth in all lines of business. Award-winning news anchor of the top-rated Fox affiliate in the country, WSVN-TV, bringing more than 25 years' experience in journalism, communications and marketing.



Alexandra Plasencia
General Counsel

Utilizing more than 10 years of comprehensive healthcare experience to advise on a full spectrum of legal and regulatory business issues, focusing on complex business transactions, managed care, contracting, healthcare and organizational compliance.



Dr. Manuel Gonzalez-Brito
Chief Medical Officer

More than 25 years of experience as a practicing physician in critical care and trauma research, with published neuroscience papers, as well as a professorship in Sensory Neuronal Development at the University of Miami. Brings unique expertise in the validation of data analysis, overseeing discovery efforts by MSP medical and research teams.

John H. Ruiz Major Legal Accomplishments



- Led legal strategy in landmark win, handed down by the U.S. Court of Appeals for the Eleventh Circuit, in “MSP Recovery Claims versus Ace American Insurance Co”
- Certified a significant number of class actions in his 30-year career
- Participated in three federal appellate court decisions:
 - [Humana v. Western Heritage](#), 832 F.3d 1229 (11th Cir. 2016)
 - [MSP Recovery v. Allstate](#), 835 F.3d 1351 (11th Cir. 2016)
 - [MSPA Claims 1, LLC v. Kingsway Amigo Ins. Co.](#), No. 18-14980, 2020 WL 728625 (11th Cir. Feb. 13, 2020)
- Repeatedly Named one of Lawyer’s of Distinction’s “Power Lawyers”
- Named “2019’s DBR Florida Trailblazer for groundbreaking work in integrating data analytics into the practice of law
- Involved as counsel in cases totaling billions in settlements
- Certified class actions against major car insurers in the state of Florida, resulting in the current and potential redistribution of billions of dollars in improperly paid claims spanning a period of more than 10 years
- Achieved unprecedented number of favorable results against companies like:
 - [American Home Products \(Fen Phen\)](#)
 - [Bayer Corporation \(Baycol\)](#)
 - [Merck Pharmaceuticals \(Vioxx\)](#)
 - [Shell](#)
 - [Toyota](#)
 - [Conagra Foods- Peter Pan Peanut Butter](#)
 - [Chalk’s International Airlines](#)
- First lawyer to file a limited fund class action against Chalk’s International Airlines
- Handled more than 225 appeals, which include arguing before the Florida Supreme Court

Glossary of Terms



Term	Definition
ACO	Accountable Care Organizations
Assignor	MSP's clients; Entities who have given MSP the right to collect their medical bills which were incorrectly paid
Billed Amount	The full amount billed by the provider to the health plan or commercial insurer
Claim Line	Any time a medical service or item is documented electronically, it is referred to as a claim line. A healthcare claim is a medical bill (ex: UB04 or CMS1500 form) that is comprised of Claim Lines which each contain a procedure code and several diagnostic codes.
Clients	Assignors of recovery rights
CMS	The Centers for Medicare & Medicaid Services, which is a federal agency within the United States Department of Health and Human Services that administers the Medicare program
Commercial Payment Rate	The price that is paid by commercial insurers for professional medical services
First Tier and Downstream Entities	Include Management Services Organizations (MSOs) and Independent Physician Associations (IPAs). 42 C.F.R. § 422.2
First Tier Entity	Any private entity that contracts with an MAO to provide administrative services or healthcare services for said MAO. See 42 C.F.R. §§ 422.500; 423.501.
Funnel(s)	A selection of applicable diagnostic (ICD9/10), procedure (CPT), drug (NDC), or Provider (NPI) codes which are designed to identify a discrete set of claim lines associated with a particular potential recovery. A single potential recovery may require only one funnel or multiple in order to identify the appropriate claim lines.
Government Related Recoveries	The False Claims Act ("FCA"), also known as a whistleblower lawsuit, allows private individuals or "Relators" to bring a lawsuit on behalf of the government against individuals who have defrauded the government
HHS	The United States Department of Health and Human Services
HMO	Health Maintenance Organization
IPA	Independent Physician Associations
Layer(s)	Layers utilize a single or multiple funnels, as elements in a string of logic which is tailored to refine applicable claim lines in a hierarchy. Layers incorporate member and claim level conditions in order to categorize recoverable claims.
MAO or MA Plan	Used interchangeably and refers to a Medicare Advantage Organization that contracts with CMS to administer Medicare benefits for Medicare beneficiaries under Medicare Advantage plans, as well as first-tier and downstream entities
MCO	Managed Care Organizations
MSO	Management Services Organizations
MSP Act	The Medicare Secondary Payer Act, which is codified at 42 U.S.C. § 1395y
Paid Amount	The amount actually paid to the provider from the health plan. MSP Recovery has reviewed capitated encounter data typically found in Medicare Part B payments. These capitation encounters have been converted into Medicare Allowable Reimbursement Rates based on the Medicare Rate tables to properly assess potential recoveries. Currently, the industry has not converted capitated amounts, which by virtue of their capitated status would have no paid amounts or a paid amount reflected as zero. Since the law allows for the recovery of capitated amounts pursuant to 42 C.F.R. 411.31, MSP Recovery has converted these capitated claims to establish a Paid Adjusted, and thereby establish a damage assessment of claims that otherwise would have been recoverable and not limited to a capitated amount.
Primary Payer / Insurer	Primary payers are those that have the primary responsibility for paying a claim
Reasonable and Customary Rate	The amount paid for a medical service in a geographic area based on what providers in the area usually charge for the same or similar medical service.
Section 111	A primary payer's reporting duty under the Medicare, Medicaid, and SCHIP Extension Act of 2007, which is codified in relevant part at 42 U.S.C. § 1395y(b)(7) and (8)

MSP's Recovery Rights are Grounded in Legal Precedent



Key Victories or Precedent Established

Validity of our Assignments

Court Rulings Support the MSP Assignments are valid

- MSP Recovery Claims, Series LLC v. ACE Am. Ins. Co. (11th Cir. 2020)
- MSPA Claims 1 v. Kingsway Amigo Ins. Co (11th Circuit 2020)
- MSP Recovery Claims, Series LLC v. Grange Ins. Co. (N.D. Ohio 2019)
- MSP Recovery, LLC v. Allstate Ins. Co. (11th Cir. 2016)

Double Damages

Court Rulings Supports Double Damages

- Humana Medical Plan v. Western Heritage Ins. Co. (11th Cir. 2016)
- (Private Cause of Action)

Legal Standing

MAOs need not transmit pre-litigation demand letter to a primary payer, or undertake prior coordination of benefits

- Primary payer's constructive knowledge sufficient
- MSP Recovery Claims, Series LLC v. ACE Am. Ins. Co. (11th Cir. 2020)
- Appellate Court Held - MSPA Claims 1 v. Kingsway Amigo Ins. Co (11th Circuit 2020)

Legal Settlement (Wins)

- MSPA Claims 1 v. Ocean Harbor (Fla. 11th Jud. Cir. 2017)
- Horace Mann – Support Billed

Discover. Recover.

