
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): November 15, 2024

MSP Recovery, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

**3150 SW 38th Avenue
Suite 1100
Miami, Florida**
(Address of principal executive offices)

001-39445
(Commission
File Number)

84-4117825
(I.R.S. Employer
Identification No.)

33146
(Zip Code)

(305) 614-2222
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common stock, \$0.0001 par value per share	LIFW	The Nasdaq Global Market
Redeemable warrants, each lot of 625 warrants exercisable for one share of Class A common stock at an exercise price of \$7,187.50 per share	LIFWW	The Nasdaq Global Market
Redeemable warrants, each lot of 625 warrants exercisable for one share of Class A common stock at an exercise price of \$0.0625 per share	LIFWZ	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On November 18, 2024, Nomura Securities International, Inc. (“Nomura”) agreed to a limited waiver (the “Letter Agreement”) of the Company’s obligation to pay promissory note obligations using the proceeds of the Standby Equity Purchase Agreement dated November 14, 2023 by and between the Company and YA II PN, Ltd. until March 31, 2025, and up to an aggregate total of \$4.0 million of such proceeds that would otherwise be paid to Nomura; provided that such proceeds be used solely to fund the operations of the Company.

The foregoing description is qualified in its entirety by the Letter Agreement, which is attached as Exhibit 10.1 hereto and is incorporated herein by reference.

Item 3.03 Material Modification to Rights of Security Holders.

To the extent required by Item 3.03 of Form 8-K, the information contained in Item 5.03 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Effective November 15, 2024, MSP Recovery, Inc. (the “Company,” “we,” “us,” or “our”) amended our Second Amended and Restated Certificate of Incorporation in the State of Delaware (the “Amendment”), which provides that, at 11:59 P.M. on November 15, 2024 (the “Reverse Split Effective Time”), every 25 shares of our issued and outstanding Class A Common Stock and Class V Common Stock (together with the Class-B Units) were automatically combined into one issued and outstanding share of Class A Common Stock and Class V Common Stock (together with the Class-B Units), respectively, without any change in the par value per share (the “Reverse Stock Split”). Earlier, on September 25, 2024, a majority of our stockholders approved a reverse stock split subject to the board of directors determining the final ratio. The Company’s Class A Common Stock began trading on a split-adjusted basis on The NASDAQ Global Market (“NASDAQ”) at the market open on November 18, 2024.

At the Reverse Stock Split Effective Time, every 25 issued and outstanding shares of the Company’s Class A Common Stock and Class V Common Stock (together with the Class-B Units) were converted automatically into one share of the Company’s Class A Common Stock and Class V Common Stock (together with the Class B Units), respectively, without any change in the par value per share. Based on share counts as of November 15, 2024, the Reverse Stock Split reduced the number of shares of Class A Common Stock issued and outstanding from approximately 46.7 million to approximately 1.9 million, and the number of Up-C Units, which one share of Class V Common Stock forms a part, from approximately 124.1 million to approximately 5.0 million.

No fractional shares were issued in connection with the Reverse Stock Split. Stockholders who would otherwise be entitled to receive a fractional share due to holding a number of shares not evenly divisible by the exchange ratio within the specified range had the number of new shares to which they were entitled rounded up to the nearest whole number of shares. No stockholders received cash in lieu of fractional shares.

The Reverse Stock Split affected all stockholders uniformly and will not alter any stockholders’ percentage interest in the Company’s equity, except to the extent that the Reverse Stock Split would result in a stockholder owning a fractional share and such stockholder receives a whole share in lieu thereof. Proportional adjustments will be made to the terms of the Company’s LIFWW and LIFWZ warrants.

The Reverse Stock Split does not otherwise modify any rights or preferences of the Company’s Class A Common Stock, Class V Common Stock, or the Up-C Units. The Reverse Stock Split is intended to increase the market price per share of the Company’s Class A Common Stock to ensure the Company maintains full compliance with the NASDAQ Marketplace Rule 5450(a)(1) and Rule 5810(3)(A)(iii) and maintains its listing on NASDAQ.

The trading symbol for the Company’s Class A Common Stock will remain “LIFW.” The new CUSIP number for the Company’s Class A Common Stock following the Reverse Stock Split is 553745-30-8.

The foregoing description is qualified in its entirety by the Amendment, which is attached as Exhibit 3.1 hereto and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
3.1	Certificate of Amendment to Second Amended and Restated Certificate of Incorporation
10.1	Nomura Letter Agreement dated November 12, 2024
104	Cover Page Interactive File (the cover page tags are embedded within the Inline XBRL document).

**CERTIFICATE OF AMENDMENT
OF
SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
MSP RECOVERY, INC.**

Pursuant to Section 242 of the General Corporation Law of the State of Delaware

MSP Recovery, Inc. (the “*Company*”), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify as follows:

1. On September 25, 2024, stockholders holding at least a majority of the Company’s outstanding voting capital stock, including the Company’s Class A common stock, par value \$0.0001 per share (the “*Class A Common Stock*”) and Class V common stock, par value \$0.0001 per share (the “*Class V Common Stock*,”) approved the amendment to Article FOURTH (the “*Charter Amendment*”) of the Charter, as set forth below, by written consent.

2. On November 4, 2024, a resolution was duly adopted by the Board, pursuant to Section 242 of the General Corporation Law of the State of Delaware, setting forth the Charter Amendment and declaring said Charter Amendment to be advisable.

3. The Charter Amendment is as follows:

A new paragraph (7) will be added to Article FOURTH Section A. of the Charter as follows:

(7) Reverse Stock Split. Upon the filing and effectiveness of this Certificate of Amendment (the “*Effective Time*”), each 25 shares of then outstanding Class A Common Stock and each 25 shares of then outstanding Class V Common Stock (together with the Class A Common Stock, the “*Old Common Stock*”) shall automatically, without any action on the part of the holders thereof or the Corporation, be combined into one (1) validly issued, fully paid, and non-assessable share of Class A Common Stock (the “*New Class A Common Stock*”) or one (1) validly issued, fully paid, and non-assessable share of Class V Common Stock (together with the New Class A Common Stock, the “*New Common Stock*”), as applicable (the “*Reverse Stock Split*”). No fractional shares will be issued in connection with the Reverse Stock Split. Stockholders who would otherwise be entitled to receive a fractional share due to holding a number of shares not evenly divisible by the exchange ratio within the specified range will have the number of new shares to which they are entitled rounded up to the nearest whole number of shares. No stockholders will receive cash in lieu of fractional shares. Each certificate that immediately prior to the Effective Time represented shares of Old Common Stock (“*Old Certificates*”), shall thereafter represent that number of shares of New Common Stock into which the shares of Old Common Stock represented by the Old Certificate shall have been combined pursuant to the Reverse Stock Split (plus, in the case of a holder otherwise entitled to a fractional share of New Common Stock, the additional shares due to rounding up to the nearest whole number of shares).

4. The Charter Amendment was duly adopted in accordance with Sections 228 and 242 of the General Corporation Law of the State of Delaware.

5. The Charter Amendment will become effective without further action immediately on November 15, 2024 at 11:59 p.m. EDT.

IN WITNESS WHEREOF, the Company has caused its corporate seal to be affixed hereto and this Certificate of Amendment to be signed on this 6th day of November, 2024.

MSP Recovery, Inc.

By: _____
Name: John H. Ruiz
Title: Chief Executive Officer
Chairman of the Board

NOMURA SECURITIES INTERNATIONAL, INC.
309 West 49th Street
New York, NY 10019

CONFIDENTIAL

November 18, 2024

Letter Agreement re: ATM Payments

MSP Recovery, Inc.
Attn: Alexandra Plasencia
3150 SW 38th Ave, Suite 1100
Miami, Florida 33146

Ms. Plasencia:

Reference is made to that certain Amended and Restated Promissory Note, dated as of March 22, 2024 (the “Promissory Note”) by and among MSP RECOVERY, INC., a Delaware corporation as issuer (the “Company”) and NOMURA SECURITIES INTERNATIONAL, INC., as holder (together with its permitted successors and assigns, the “Holder”). Capitalized terms used but not otherwise defined in this letter agreement (this “Agreement”) are used with the meanings assigned to such terms in the Promissory Note.

WHEREAS, pursuant to Section 4(d) of the Promissory Note, within ten Business Days of receipt by the Company of any cash proceeds from the ATM Offering, the Company shall prepay the Note Obligations in an amount equal to 50% of the aggregate amount of Net Cash Proceeds received by the Company from the ATM Offering;

WHEREAS, pursuant to Section 4(f) of the Promissory Note, if the holder of the Permitted Subordinated Debt waives its right to repayment using proceeds of the ATM Offering, 100% of such proceeds shall be used by the Company to repay the Note Obligations;

WHEREAS, the Company has requested that the covenants in Section 4(d) and 4(f) of the Promissory Note be waived solely for the purpose of enabling the Company (or its subsidiaries) to fund its operations while completing the transactions proposed in Schedule A, attached hereto (the “Proposed Transactions”); and

WHEREAS, the Holder has agreed to permit such limited waiver on the terms herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Holder and the Company hereby agree as follows:

1. Limited Waiver.

Notwithstanding anything to the contrary in the Promissory Note, (a) the Holder agrees to waive the requirements of Section 4(d) and 4(f) that the Company or its subsidiaries prepay the Note Obligations using the proceeds of the ATM Offering received on October 31, 2024 and

November 12, 2024, solely for such proceeds in excess of the Required ATM Payment (as defined below) and (b) between the date hereof and March 31, 2025, the Holder agrees to temporarily waive the requirements of Section 4(d) and 4(f) that the Company or its subsidiaries prepay the Note Obligations using the proceeds of the ATM Offering, up to an aggregate total of \$4,000,000 of such proceeds that would otherwise be paid to Holder; provided that for both preceding clauses (a) and (b), such proceeds be used instead solely to fund the operations of the Company (or its subsidiaries) while it pursues and completes the Proposed Transactions.

2. Information Rights.

The Company shall provide the Holder with the following information:

(a) Any material developments of the Proposed Transactions, including but not limited to drafts of any term sheets, servicing agreements (as referenced in the draft term sheets), advisory agreements and/or licensing agreements; and

(b) Timely (and in any event within five Business Days of receipt) reports of all proceeds received under the ATM Offering.

3. Conditions to Effectiveness.

This Agreement shall be effective as of the date of this letter agreement (the “Effective Date”) upon satisfaction of the following conditions:

(a) No Default or Event of Default shall have occurred and be continuing under the Promissory Note; and

(b) The Holder shall have received payment in cash of no less than \$355,176.37 of proceeds from the October 31, 2024 ATM Offering and the November 12, 2024 ATM Offering (the “Required ATM Payment”).

4. Release.

The Company hereby acknowledges and agrees that it has no offsets, defenses, claims or counterclaims against the Holder or any of the Holder’s affiliates, or any of their respective officers, directors, employees, attorneys, representatives, agents, predecessors, parent, subsidiaries, shareholders, affiliates, successors and assigns (collectively, the “Holder Parties”) with respect to the Promissory Note and that if the Company now has, or ever did have, any offsets, defenses, claims or counterclaims against the Holder Parties, or any one of them, with respect thereto whether known or unknown, at law or in equity, from the beginning of the world through this date and through the time of the execution of this Agreement, all of them are hereby expressly WAIVED, and the Company hereby RELEASES the Holder Parties from any liability therefor.

5. Miscellaneous.

Except as otherwise expressly provided herein, all provisions of the Promissory Note remain in full force and effect and are hereby ratified and confirmed.

The execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, power or remedy of the Holder under the Promissory Note (as modified hereby), nor constitute a waiver of any provision thereof, except to the extent expressly provided for herein. Nothing contained herein is intended, or shall be deemed or construed to constitute a waiver of any past or future Defaults or Events of Default or compliance with any term or provision of the Loan Documents or applicable law.

The entering into of this Agreement by the Holder shall not be deemed to limit or hinder any of its rights under the Promissory Note (as modified hereby), nor shall it be deemed to create or infer a custom or course of dealing between any such party, on the one hand, and the Company, on the other hand, with regard to any provision thereof. Nothing contained in this Agreement shall be deemed to obligate the Holder to enter into any forbearance agreement or to waive any Defaults or Events of Default.

This Agreement may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each of the parties hereto.

Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

This Agreement and any claim, controversy or dispute arising under or relating to this Agreement (whether in contract, tort or otherwise) shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to conflict of law principles that would result in the application of any law other than the laws of the State of New York. This Agreement and its contents shall be subject to the indemnification, jurisdiction, venue, service of process, waiver of jury trial and confidentiality provisions of the Promissory Note, *mutatis mutandis*.

This Agreement may be executed in several counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an original, and all of which together shall constitute one instrument. An executed facsimile or electronic copy of this Agreement shall be effective for all purposes as an original hereof.

This Agreement expresses the entire understanding of the parties with respect to the amendments contemplated hereby. No prior negotiations or discussions shall limit, modify, or otherwise affect the provisions hereof.

[The remainder of this page is intentionally left blank]

Please confirm that the foregoing is our mutual understanding by signing and returning to us an executed counterpart of this Agreement.

Very truly yours,

NOMURA SECURITIES INTERNATIONAL, INC.

as Holder

By: _____
Name: James Chenard
Title: Managing Director

[Signature Page to Consent Letter (Permitted Indebtedness)]

Accepted and agreed to as of the date first above written:

MSP RECOVERY, INC.
as the Company

By:

Name: John H. Ruiz
Title: CEO

[Signature Page to Consent Letter (Permitted Indebtedness)]
