

Q2 2022 EARNINGS RELEASE PRESENTATION

8.11.2022



MSP
RECOVERY
DISCOVER. RECOVER.

Forward Looking Statements

This presentation 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 guidance for 2022 portfolio recovery and total gross recoverables. 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, 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 ability 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 ability to innovate and develop new solutions, and whether those solutions will be adopted by MSPR's existing and potential assignors; negative publicity concerning healthcare data analytics and payment accuracy; and those other factors included in MSPR's S-1 Registration Statement dated July 7, 2022, 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.

Non-GAAP Financial Measures

In addition to the financial measures prepared in accordance with generally accepted accounting principles ("GAAP"), this presentation also contains Non-GAAP financial measures. We consider "adjusted net loss" and "adjusted operating loss" as non-GAAP financial measures and important indicators of performance and useful metrics for management and investors to evaluate our business's ongoing operating performance on a consistent basis across reporting periods. Adjusted net loss represents net loss adjusted for certain non-cash and non-recurring expenses, and adjusted operating loss represents operating loss adjusted for certain non-cash and non-recurring expenses.

TABLE OF CONTENTS

MSP Overview

	Page
Mission	5
MSP Core Value Pillars	6
Second Quarter Highlights	7
Claims Growth By Year	8
Recoveries Being Sought	9
2022 Guidance	10

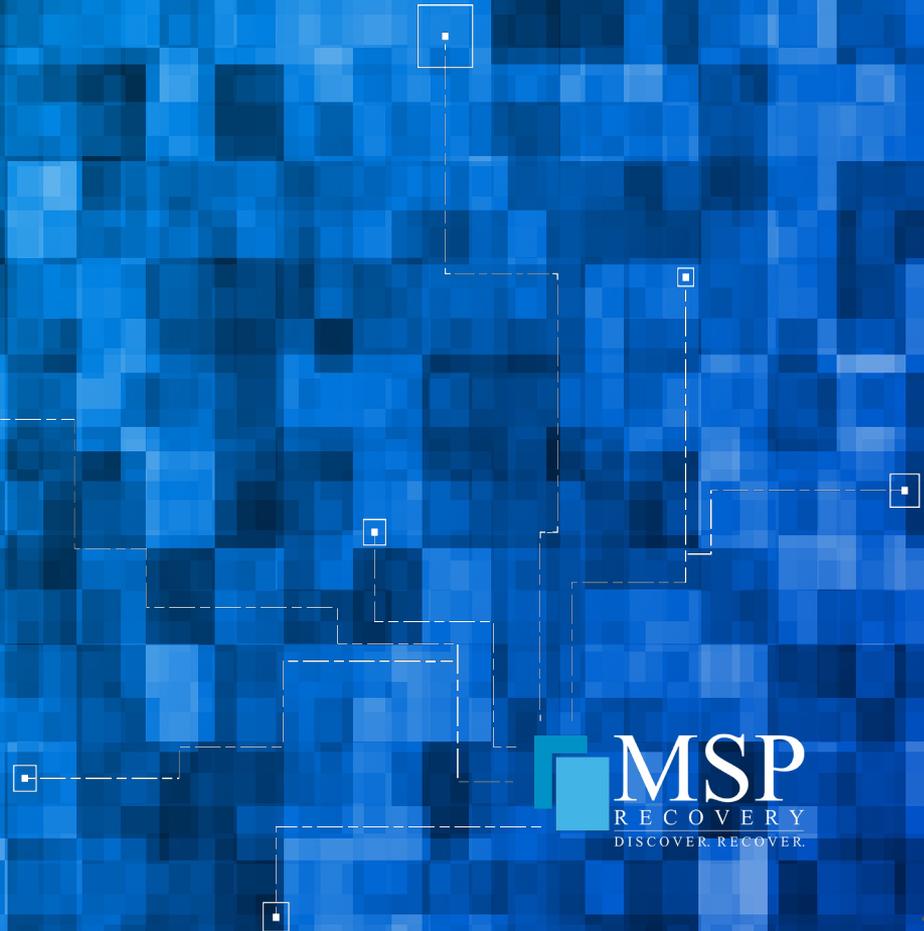
MSP Ecosystem

MSP Landscape	12
---------------	----

The Financials

	Page
Financial Highlights	14
Balance Sheet	15
Statement of Operations	16
Business Combination Considerations	17

MSP OVERVIEW



MSP
RECOVERY
DISCOVER. RECOVER.

MSP'S MISSION:

Disrupt the antiquated healthcare reimbursement system, using data intelligence to identify and recover 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 fails to follow the law.

MSP RECOVERY'S SOCIAL FOCUS:

Ensuring primary payors pay the "Fair & Responsible"

Could return billions of dollars back in taxpayer-financed government programs

Increase compliance by responsible parties to ensure long term sustainability of government programs

MSP RECOVERY IS A MARKET DISRUPTOR

Discover Improper Billing, Recover Reimbursements

MSP's CORE VALUE

Unique Asset: Assigned Recovery Rights

- Clear identifiable asset (not service contract driven)
- Irrevocable Assignment of Clients' recovery rights
- Monetizing medical claims recovery rights
- Data sets provide multiple paths of recovery by identifying new recovery opportunities



\$370.2 Billion in Total Paid Amount

\$88.3 Billion of Paid Value of Potential Recoverable Claims ("PVPRC")

Estimated 31% market share in Medicare Advantage

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



In data matching or settlement discussions with approximately 27% of the auto liability insurance market

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



Next generation recovery detection in association with Palantir (NYSE: PLTR)

Next generation fraud & abuse prevention development with Tokenology

ASSIGNED RECOVERY RIGHTS AND RECOVERY EFFORTS

- Paid Value of Potential Recoverable Claims grew to \$88.3 billion.
- Initiated individual demand letters for payment to primary payors on accident-related matters and Big Pharma.
- Prudent Group committed to investing \$250M related our recovery effort. The initial tranche expected to close Q3.
- Strategic alliance with Milberg Coleman Bryson Phillips Grossman, PLLC and Rivero Mestre, LLP bring significant resources to secure recoveries.

LIFEWALLET

- Agreement with Mexico's SeguriTech, to enhance MSP's data capabilities, position MSP for international growth, and expand the LifeWallet platform across Mexico.
- Cano Health [NYSE: CANO] and La Colonia Medical Center have agreed to upload its patients' data to LifeWallet.
- Alliance with Tokenology for tokenized healthcare initiative on the Polygon network, intended to reduce fraud within the U.S healthcare system.

MSP 's RECOVERY PORTFOLIO CLAIMS GROWTH BY YEAR



YEAR OF CCRA ⁽¹⁾	Claims Count <i>(thousands)</i>	PVPRC <i>(millions)</i>	BVPRC ⁽²⁾ <i>(millions)</i>	Total Paid Amount <i>(millions)</i>	Billed Amount <i>(millions)</i>
2014	9,400	\$668	\$3,286	\$3,077	\$13,187
2015	8,390	819	3,207	3,589	13,279
2016	20,186	3,305	18,233	14,261	75,623
2017	65,704	5,824	14,108	19,775	53,527
2018	23,742	3,407	10,831	17,920	62,483
2019	29,094	2,645	10,281	15,515	59,155
2020	171	19	128	68	429
2021	490,269	71,617	311,248	295,949	1,275,489
2022	-	-	-	-	-
Total	646,956	\$88,305	\$371,321	\$370,154	\$1,553,172

(1) MSP seeks assignment of recovery rights from secondary payers by acquiring the recovery rights to claims from secondary payers via Claims Cost Recovery Agreements ("CCRA"). Prior to executing a CCRA, the Company utilizes its proprietary internal data analytics platform to review the set of claims and identify claims with probable recovery paths. MSP's assets are these irrevocable assignments of health claims recovery rights that are automatic, all-encompassing and superior to other interests supported by Federal and State laws and regulations.

(2) Billed Value of Potential Recoverable Claims ("BVPRC")

RECOVERIES BEING SOUGHT⁽¹⁾

As of June 30 2022:

	Identified Incidents	Total Claims	Paid Amount (\$ in millions)	Billed Amounts Sought (\$ in millions)
ACCIDENT RELATED:				
Data Matching⁽²⁾	334,622	58,605,326	\$4,472.5	\$17,821.7
Demand Letters⁽³⁾				
1 st Party Demands	11,807	1,328,278	117.6	818.3
3 rd Party Demands	16,212	2,433,565	227.3	1,631.2
Case and Lien Recoveries	2,068	135,702	17.1	69.2
FRAUD & MISCONDUCT CASES:				
Private Lien Resolution Program⁽⁴⁾	342	33,244	4.4	23.0
Big Pharma/Product Liability⁽³⁾	1,683,811	56,635,380	5,274.7	17,032.1
Group Health Plan Recovery	15,792	21,589	N/A	13.0

(1) MSPR recently announced a strategy whereby the Company is sending out individual demand letters on identified recoverable claims to responsible payers for prompt payment. We expect this strategy to result in more predictable and visible revenues. The table above outlines specific dollar amounts identified by the Company, broken down by litigation and demand letter type, that it plans to pursue against different responsible parties.

(2) Data Matching represents potential recovery opportunities the Company has identified via court orders or agreements with primary payers. These represent potential recoveries that MSP could receive from a portion of our settlement discussions with 27% of the Auto Insurance industry or via demand letters.

(3) As previously announced June 13th and 27th 2022, MSP initiated billing amounts to primary payers (i.e., property and casualty insurers) and Big Pharma, giving these parties the opportunity to pay without the need for litigation or extended litigation.

(4) PLRPs are established to resolve health care liens asserted by private health insurance providers in mass tort settlements. MSPR is actively working with various lien resolution administrators to recover on those owned claims for which manufacturers have already settled other lawsuits and established PLRPs.

2022 GUIDANCE

As of June 30 2022:

<i>\$ in millions</i>	Growth in new assigned PVPRC	Potentially Recoverable claims (PVPRC) ⁽¹⁾	Cumulative Recovery Curve ⁽²⁾	Annual Recoveries ⁽³⁾	Recovery Multiple	Gross Annual Recoveries ⁽⁴⁾
Actual June 30, 2022	\$1,675	\$88,305	NM- In progress	NM- In progress	NM- In progress	NM- In progress
2022 Projected	\$5,862	\$26,856	2%	\$535	1.9x	\$992 ⁽⁵⁾

Exceeds 2022 target by 3.2X
Exceeds 2026 cumulative target by 1.8x

2.4x Recovery Multiple
on Initial Demand Letter

(1.) Paid Value of Potentially Recoverable Claims (“PVPRC”) represents the cumulative Paid Amount of potentially recoverable claims. The PVPRC projections were calculated first by estimating the total annual Medicare and Medicaid spend, and then reducing that amount by 15% to adjust for administrative costs (i.e., the medical loss ratio), which represents the annual total addressable market opportunity. Of the annual total addressable market opportunity, MSP management estimates that 10-12% of medical expenditures could represent a recoverable opportunity. Of those recoverable opportunities, to calculate PVPRC for a given year, MSP management estimates that MSP would attain market penetration of less than 1%.

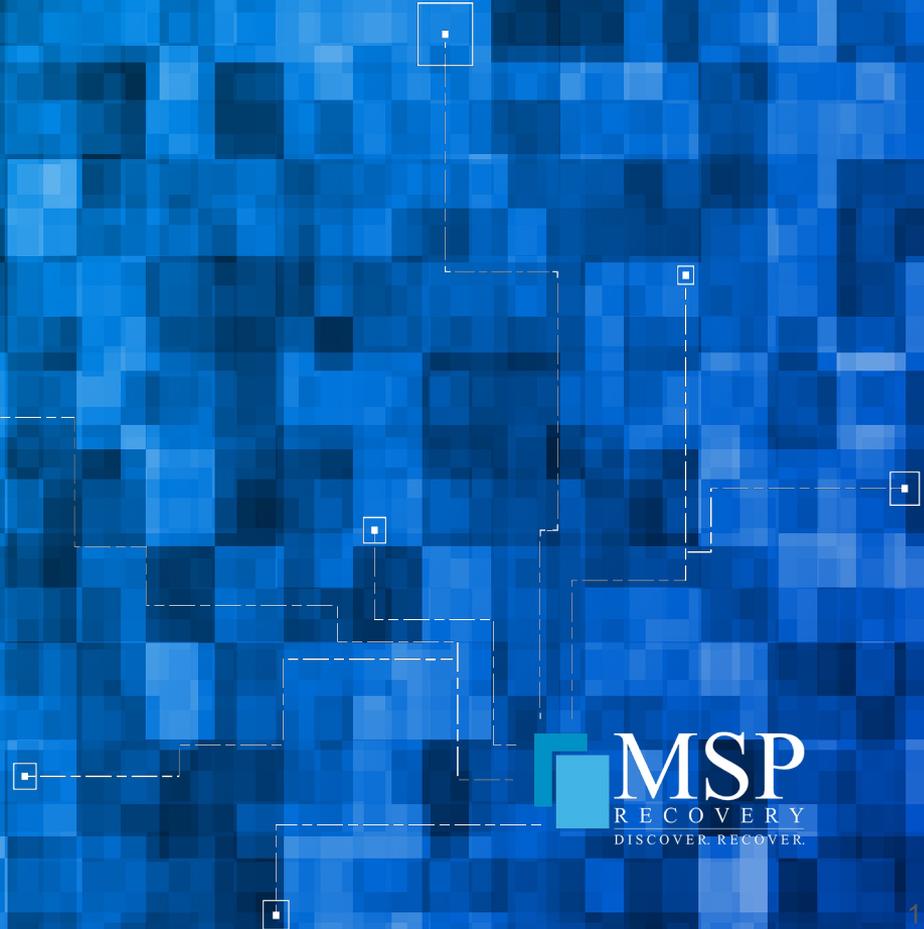
(2.) Represents MSP management’s good faith estimate of the timing of reaching recovery settlements or other resolutions.

(3.) Represents PVPRC multiplied by Cumulative % of Potentially Recoverable Claims Recovered.

(4.) Implied Annual Recoveries multiplied by Recovery Multiple on Annual Recoveries.

(5.) The guidance provided is an estimate based on management’s knowledge. The nature of the Company’s business and the timing and amount of recoveries, can, depending on various factors, be unpredictable and the Company cannot provide assurances in that regard.

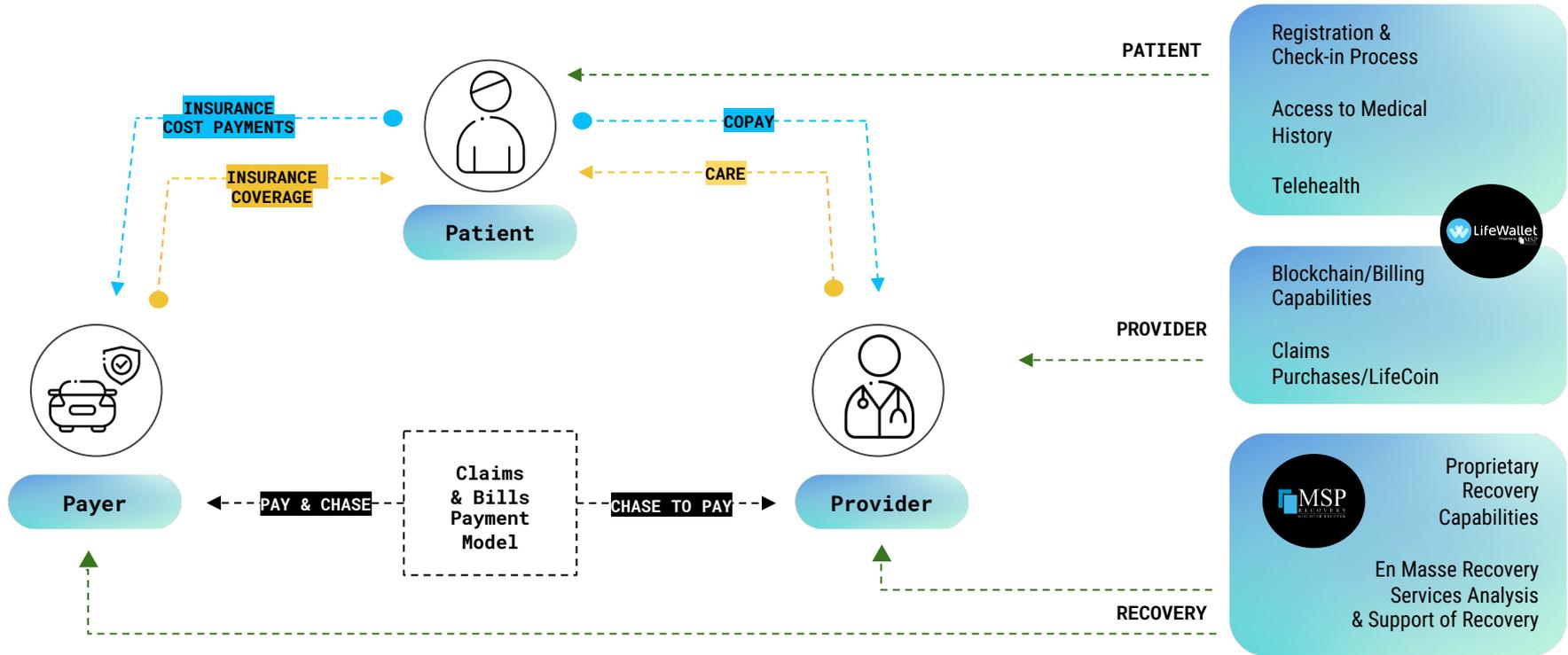
MSP ECOSYSTEM



MSP
RECOVERY
DISCOVER. RECOVER.

MSP'S LANDSCAPE

LIFEWALLET WILL ENABLE MSP TO IMPLEMENT CHASE TO PAY MODEL AND CONSUMER FACING SOLUTIONS



FINANCIALS



BALANCE SHEET

- Intangibles and investment in cash flow rights
- Increase in cash / restricted cash
- Increase in related party loan
- Increase in current liabilities

STATEMENT OF OPERATION

- Quarter and Year to date net losses driven most by noncash or one-time items related to the business combination
- Change in fair value of warrants and derivative liability (one time and non-cash)
- Stock based compensation (one time and non-cash)
- Interest expense (non-cash)
- Claims amortization expense (non-cash)
- Increase in law firm fees as part of strategic alliances

CONDENSED CONSOLIDATED BALANCE SHEET (UN-AUDITED)



<i>(\$ in thousands)</i>	JUNE 30, 2022	DEC. 31, 2021
ASSETS		
Current Assets:		
Cash and Cash equivalents	\$25,045	\$1,664
Restricted Cash	11,420	-
Accounts Receivable	901	-
Affiliate Receivable	2,111	4,070
Indemnification Asset	719,413	-
Prepaid expenses and other current assets	36,890	13,304
Total Current Assets	795,780	19,038
Property, Plant, and Equipment, net	950	750
Deferred Tax Asset	857	-
Intangible Assets, net	2,095,735	84,218
Investments in rights to claim recovery cash flows	3,673,610	-
TOTAL ASSETS	\$ 6,566,932	\$ 104,006

<i>(\$ in thousands)</i>	JUNE 30, 2022	DEC. 31, 2021
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$29,575	\$4,609
Affiliate Payable	20,202	45,252
Derivative Liability	9,003	-
Warrant Liability	9,708	-
Guaranty obligation	719,413	-
Other current liabilities	11,782	4,203
Total Current Liabilities	799,683	54,064
Claim financing obligation & notes payable	111,395	106,805
Loan from related parties	125,759	-
Interest payable	111,324	94,545
TOTAL LIABILITIES	\$1,148,161	\$255,414

CONDENSED STATEMENT OF OPERATIONS (UN-AUDITED)



For the three months ended June 30, 2022

For the six months ended June 30, 2022

(\$ in thousands)

	2022	2021	2022	2021
Claims Recovery Income	\$ 1,319	-	\$ 1,428	\$ 15
Claims Recovery Service Income	3,971	3,360	12,047	6,774
Total Claims Recovery	5,290	3,360	13,475	6,789
Operating Expenses				
Cost of claim recoveries	694	-	701	8
Claims amortization expense	23,818	36	26,535	67
General and Administrative	5,982	2,723	10,428	5,336
Professional Fees	3,118	1,970	5,056	3,067
Professional Fees - legal	23,765	8	26,237	30
Depreciation and amortization	72	135	151	167
Total operating expenses	57,449	4,872	69,108	8,675
Operating Loss	(52,159)	(1,512)	(55,633)	(1,886)
Interest Expense	(10,977)	(6,667)	(21,392)	(12,589)
Other (Expense) income, net	39	899	37	1,323
Change in fair value of warrant and derivative liabilities of claim recoveries	(14,353)	-	(14,353)	-
Net loss before provision for income taxes	(77,450)	(7,280)	(91,341)	(13,152)

BUSINESS COMBINATION CONSIDERATIONS

STATEMENT OF OPERATIONS NONCASH OR ONE TIME EXPENSES (UNAUDITED – NON GAAP)

<i>(\$ in thousands)</i>	For the three months ended June 30, 2022	For the six months ended June 30, 2022
GAAP Net loss	\$ 77,124	91,015
One time related to business combination		
Law Firm Employee Share grant	\$ 20,055	20,055
Change in fair value of warrant and derivative liabilities	14,353	14,353
Non-Cash		
Claims Amortization expense	23,818	26,535
Paid in kind interest	10,977	21,392
Total	69,203	82,355
Net loss excluding non-cash and one time expenses:	\$ 7,921	8,680

PUBLICLY DISCLOSED POTENTIAL RESOURCES (UNAUDITED – NON GAAP)

Current resources	<i>(\$ in thousands)</i>
Cash	\$ 25,045
Law Firm prepaid	36,479
Cantor CEF	1,000,000
Virage ICA Availability	200,000
Prudent Sale Capacity	250,000
Total announced potential capital	\$ 1,511,524

DISCOVER . RECOVER .

MSP
RECOVERY
DISCOVER . RECOVER .