



LifeWallet Receives Nasdaq Notification of Non-Compliance with Listing Rule 5250(c)(1) and Advises that Restatement Pertains to Non-Cash Adjustments as it Works to File its Form 10-K

April 24, 2023 11:46 AM EDT

CORAL GABLES, Fla., April 24, 2023 (GLOBE NEWSWIRE) -- MSP Recovery, Inc. d/b/a LifeWallet (NASDAQ: LIFW) ("LifeWallet" or "LIFW" or the "Company"), received a notification letter on April 18, 2023 from the Listing Qualifications Department of the Nasdaq Stock Market LLC ("Nasdaq") stating the Company was not in compliance with the requirements of Nasdaq Listing Rule 5250(c)(1) as a result of not having timely filed its Annual Report on Form 10-K for the fiscal year ended December 31, 2022 (the "2022 Form 10-K") with the Securities and Exchange Commission ("SEC").

Under the Nasdaq rules, the Company has 60 calendar days, or until June 20, 2023, to file the 2022 Form 10-K or to submit to Nasdaq a plan to regain compliance with the Nasdaq Listing Rule. This notification has no immediate effect on the listing of the Company's common stock on Nasdaq. However, if the Company fails to timely regain compliance with Nasdaq Listing Rule 5250(c)(1), the Company's common stock will be subject to delisting from Nasdaq. This announcement is made in compliance with Nasdaq Listing Rule 5810(b), which requires prompt disclosure of receipt of a deficiency notification.

As previously disclosed, the Company is determined to restate its financial statements for the periods ended June 30, 2022 and September 30, 2022. Such restatements will be included in the 2022 Form 10-K, which the Company continues to work diligently to file as soon as possible. Such restatements relate to the reassessment of complex accounting matters based on non-cash adjustments and do not change the Company's strategy, daily operations, or mission to disrupt the antiquated healthcare reimbursement system with data-driven solutions for consumers and industries. The restatements do not affect the Company's cash position, nor do they reflect any financial distress.

In addition, the Company has protocols in place for continued operations, including expected cash flows from recoveries as well as the [previously announced](#) equity purchase agreement, entered into on January 6, 2023, with a fund managed by Yorkville Advisors Global, LP, subject to the conditions set forth therein.

Despite the current economic downturn affecting U.S. businesses, LifeWallet is confident in its financial future with advancements in blockchain technology that are expected to provide real-time revenue solutions, as well as ongoing recovery efforts that seek reimbursements on behalf of LifeWallet's Medicare and Medicaid clients, from responsible parties. A substantial volume of cases are being litigated. As is the norm in the judicial system, revenue is reported once cases reach a settlement or judgment, and LifeWallet continues to strive towards positive outcomes for its healthcare clients and investors.

About LifeWallet

Founded in 2014 as MSP Recovery, LifeWallet 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. LifeWallet provides comprehensive solutions for multiple industries including healthcare, legal, education, and sports NIL, while innovating technologies to help save lives. For more information, visit: investor.lifewallet.com.

Cautionary Note Regarding 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 expected terms of the purchase, related financing, or sale of claims pursuant to the transactions described herein, which is not finalized and subject to negotiation and related risks. 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, risks associated with the negotiation of the purchase and sale of assets; and those other factors included in the Company's periodic reports filed by with the SEC. These statements constitute the Company's cautionary statements under the Private Securities Litigation Reform Act of 1995.

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