



## LifeWallet Receives Nasdaq Notification of Non-Compliance with Listing Rule 5250(c)

May 24, 2023 8:46 PM EDT

CORAL GABLES, Fla., May 24, 2023 (GLOBE NEWSWIRE) -- MSP Recovery, Inc. d/b/a/ LifeWallet (NASDAQ: LIFW) ("LifeWallet" or "LIFW" or the "Company"), received a notification letter on May 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 Form 10-Q for the period ended March 31, 2023 (the "Form 10-Q") with the Securities and Exchange Commission ("SEC"). As described in the Form 8-K filed by the Company on April 18, 2023, the Company is also delinquent in filing its Form 10-K for the year ended December 31, 2022 (the "Form 10-K").

Under the Nasdaq rules, the Company has 60 calendar days, or until June 20, 2023, to file the Form 10-K and Form 10-Q 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. The Company is working diligently and expects to satisfy the requirements under Nasdaq's rules within the 60-day period.

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. Only after filing the Form 10-K, can the Company file the Form 10-Q, which it anticipates submitting shortly afterwards.

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.

This announcement is made in compliance with Nasdaq Listing Rule 5810(b), which requires prompt disclosure of receipt of a deficiency notification.

### 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](https://investor.lifewallet.com).

### Cautionary Note Regarding Forward-Looking Statements

*The Company cautions you certain of the statements in this press release may represent "forward-looking statements" as defined in Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended. These statements are based on assumptions believed by the Company to be reasonable and speak only as of the date on which such statements are made. Without limiting the generality of the foregoing, words such as "expect," "believe," "anticipate," "intend," "plan," "project," "will" or "estimate," or the negative or other variations thereof or comparable terminology are intended to identify forward-looking statements. Except as required by law, the Company undertakes no obligation to update such statements to reflect events or circumstances arising after such date and cautions investors not to place undue reliance on any such forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those described in the statements based on a number of factors, including but not limited to the following: the cost and availability of capital or credit facility borrowings; the ability to obtain equity financing; general market conditions; the adequacy of cash flows or available debt resources to fund operations; and other risk factors described from time to time in the Company's Forms 10-K, Forms 10-K/A, Forms 10-Q, Forms 10-Q/A and Form 8-K reports (including all amendments to those reports).*

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