



## LifeWallet Announces Reverse Stock Split to Regain Compliance with Nasdaq's Minimum Bid Price Requirement

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### LifeWallet's Common Stock Will Begin Trading on Split-Adjusted Basis on Friday, October 13, 2023

CORAL GABLES, Fla., Oct. 03, 2023 (GLOBE NEWSWIRE) -- MSP Recovery, Inc. d/b/a LifeWallet (NASDAQ: LIFW) ("LifeWallet," or the "Company"), a Medicare, Medicaid, commercial, and secondary payer reimbursement recovery and technology leader, today announced that it will effect a reverse stock split of its Class A common stock at a reverse stock split ratio of 1-for-25, effective at the close of trading on October 12, 2023, in order to regain compliance with the minimum \$1.00 bid price per share requirement of Nasdaq's Marketplace Rule 5450(a)(1).

LifeWallet's Common Stock will continue to trade on the Nasdaq Global Market ("Nasdaq") under the symbol "LIFW" and will begin trading on a split-adjusted basis when the Nasdaq opens on October 13, 2023 ("Effective Time"). The new CUSIP number for the Common Stock following the reverse split will be: 553745-20-9.

The Company's stockholders previously approved the reverse stock split and granted the Company's board of directors the authority to determine the final reverse stock split ratio and when to proceed with the reverse stock split. The Company has filed an amendment to its Second Amended and Restated Certificate of Incorporation to effect the reverse stock split at the ratio of 1-for-25 as of the Effective Time.

As a result of the reverse split, every 25 shares of the Company's issued and outstanding Common Stock will automatically be converted into one share of issued and outstanding Common Stock. The Company's shares will begin trading on a split-adjusted basis on the Nasdaq Capital Market commencing upon market open on October 13, 2023. Immediately after the reverse split becomes effective, there will be approximately 13.3 million shares of Class A common stock issued and outstanding.

### Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of that term in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, and are made in reliance upon such acts and the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. The Company's actual results may differ from its expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. These forward statements are often identified by words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions. These forward-looking statements include, without limitation, (i) the impact of the reverse stock split on the trading market for the Company's common stock and the Company's warrants, including the trading price, liquidity, trading volume, volatility and marketability of the common stock and the Company's warrants after the reverse stock split; (ii) public perception of the reverse stock split in light of the history of reverse stock splits for other companies and the potential impacts on the trading market or price of the common stock and the Company's warrants; (iii) the likelihood that the reverse stock split will result in any permanent increase in the trading price per share of common stock or price per warrant; and (iv) whether or not the reverse stock split will cure any deficiency with respect to its under, and allow the Company to regain compliance with, Nasdaq's Marketplace Rule 5450(a)(1). These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside the Company's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the benefits of the Business Combination (as defined in the Company's Annual Report on Form 10-K); (2) the Company's ability to continue as a going concern; (3) the future financial performance of the Company; (4) changes in the market for the Company's services; (5) the Company's ability to successfully defend litigation; (6) the inherent uncertainty surrounding settlement negotiations and/or litigation, including with respect to both the amount and timing of any such results; (7) expansion plans and opportunities; (8) the Company's ability to implement its corporate strategy and the impact of such strategy on its future operations and financial and operational results; (9) the Company's strategic advantages and the impact that those advantages will have on future financial and operational results; (10) changes in business, market, financial, political, and legal conditions; (11) the impact of various interest rate environments on the Company's future financial results of operations; (12) the Company's evaluation of competition in its markets and its relative position; (13) the Company's ability to successfully recover proceeds related to the claims it owns or services; (14) the Company's accounting policies; (15) upgrading and maintain information technology systems; (16) macroeconomic conditions that may affect the Company's business and the healthcare data and health claims recovery industry in general; (17) political and geopolitical conditions that may affect the Company's business and the healthcare data and health claims recovery industry in general; and (18) other risks and uncertainties indicated from time to time in the Company's filings with the SEC, including those under "Risk Factors" in the Company's Annual Report on Form 10-K and its subsequent filings with the SEC. There may be additional risks that we consider immaterial or which are unknown, and it is not possible to predict or identify all such risks. The Company cautions that the foregoing list of factors is not exclusive. The Company cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

### 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: [lifewallet.com](http://lifewallet.com)