



LifeWallet
powered by MSP Recovery

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

November 12, 2024 5:00 PM EST

LifeWallet's Common Stock Will Begin Trading on Split-Adjusted Basis on Monday, November 18, 2024

MIAMI, Nov. 12, 2024 (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 affect a reverse stock split of its Class A common stock at a reverse stock split ratio of 1-for-25, effective at 11:59 P.M. on November 15, 2024, 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 November 18, 2024 ("Effective Time"). The new CUSIP number for the Class A common stock following the reverse split will be: 553745-30-8.

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 affect 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 November 18, 2024. Immediately after the reverse split becomes effective, there will be approximately 1.6 million shares of Class A common stock issued and outstanding.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements contained in this press release may be identified by the use of words such as "anticipate," "believe," "contemplate," "could," "estimate," "expect," "intend," "seek," "may," "might," "plan," "potential," "predict," "project," "target," "aim," "should," "will," "would," or the negative of these words or other similar expressions, although not all forward-looking statements contain these words. Forward-looking statements are based on the Company's current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate. These and other risks and uncertainties are described more fully in the section titled "Risk Factors" included in the Company's Annual Report on Form 10-K, 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.

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, and sports NIL. For more information, visit: LIFEWALLET.COM.

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