MSP Recovery, Inc.

MSPR

None; business equipment; SIC 7374, Services-Computer Processing & Data Preparation; CIK 0001802450

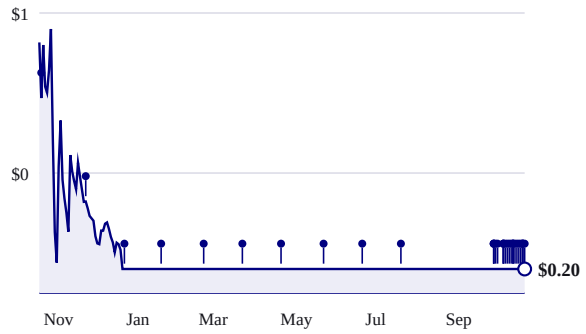
None

No letter

4 of 14 inputs computable; 7 are required, with a score in every sleeve

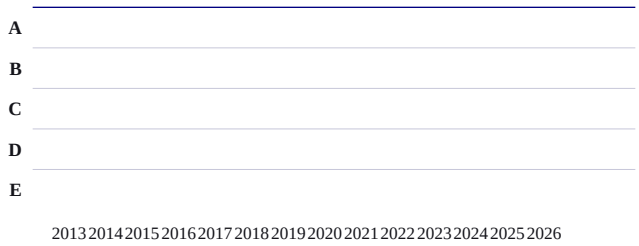
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.9B
Warnings	late filer, thin data not computable: dilution, short runway, degenerate inputs, distress, fortress balance sheet
Inputs computable	4 of 14
Graded from	filings received through Apr 16, 2025 553 days before the rescan; latest periodic filing 10-Q received Nov 19, 2025
Last close	$0.20 2025-12-19; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Apr 16, 2025

Assignors may pursue recovery on Claims directly or may use other recovery agents in connection with the Assignor's efforts to recover on Claims. With respect to the Assignors of the assigned Claims, some of our agreements exclude from the assignment of Claims those Claims that are assigned to or being pursued by other recovery vendors of the Assignor at the time of the assignment. We have identified instances where the Assignor did not filter its data provided to us to remove such Claims. This resulted in some Claims being identified by us for purposes of our recovery estimates.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 31.7						
Gross profitability	not computable	28.6%				
one or more required annual facts are missing						
Return on invested capital	not computable	11.2%				

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one or more required annual facts are missing					
Accruals ratio	(13.6%)	(7.4%)	31.7	620	2024-12-31
Gross margin stability, five years	not computable	2.3 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 84.9					
Twelve-month failure probability	not computable	0.05%			
liabilities and a nearby cover-page share count are required at 2025-09-30					
Altman Z double-prime	(9.44)	2.16	81.2	564	2024-12-31
Net debt to EBITDA	not computable	1.11x			
one or more required annual facts are missing					
Interest coverage	(3.03x)	3.77x	73.6	88	2024-12-31
Current ratio	0.01x	2.01x	100.0	664	2024-12-31
Growth and financing					
Revenue growth, three-year compound	not computable	6.4%			
four annual observations are required; found 0					
Free cash flow growth, three-year compound	not computable	18.0%			
four consecutive annual FCF observations are required; found 3					
Reinvestment rate	not computable	14.3%			
NOPAT must exceed $100,000					
Asset growth, three years	not computable	5.0%			
four consecutive annual observations are required					
Net share issuance, one year	not computable	0.5%			
two annual share counts are required; found 0					

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Late filer	found 5 NT 10-K/Q filings in the last eight quarters
Thin data	4 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2025-12-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(82.3%)	2.2%	3
Distance from 52-week high	(78.9%)	(31.1%)	7
EBIT to enterprise value	not computable	1.4%	
Free cash flow yield	not computable	2.8%	
Book value to price	not computable	0.26	
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	(2.01)	(0.26)	3

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2024-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	336 (10-Q received Nov 19, 2025)
Median daily dollar volume, 63 sessions	$0

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-$360.5M	2024-12-31	2025-04-16	10-K	25-054434
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$16.1M	2024-12-31	2025-04-16	10-K	25-054434
3	assets	us-gaap:Assets	$1.9B	2024-12-31	2025-04-16	10-K	25-054434
4	assets	us-gaap:Assets	$3.2B	2023-12-31	2025-04-16	10-K	25-054434
5	current assets	us-gaap:AssetsCurrent	$15.5M	2024-12-31	2025-04-16	10-K	25-054434
6	current liabilities	us-gaap:LiabilitiesCurrent	$1.3B	2024-12-31	2025-04-16	10-K	25-054434
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$446.1M	2024-12-31	2025-04-16	10-K	25-054434
8	operating income	us-gaap:OperatingIncomeLoss	-$1.3B	2024-12-31	2025-04-16	10-K	25-054434
9	book equity	us-gaap:StockholdersEquity	$100.6M	2024-12-31	2025-04-16	10-K	25-054434
10	liabilities	us-gaap:Liabilities	$2.0B	2024-12-31	2025-04-16	10-K	25-054434
11	interest expense	us-gaap:InterestExpense	$420.0M	2024-12-31	2025-04-16	10-K	25-054434
12	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$525,000	2024-12-31	2025-04-16	10-K	25-054434
13	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$277,000	2024-12-31	2025-04-16	10-K	25-054434
14	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$1.6B	2024-12-31	2025-04-16	10-K	25-054434
15	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2024-12-31	2025-04-16	10-K	25-054434
16	current assets	us-gaap:AssetsCurrent	$21.9M	2023-12-31	2025-04-16	10-K	25-054434
17	current liabilities	us-gaap:LiabilitiesCurrent	$46.5M	2023-12-31	2025-04-16	10-K	25-054434
18	assets	us-gaap:Assets	$3.4B	2022-12-31	2024-04-15	10-K	24-044197
19	assets	us-gaap:Assets	$3.5B	2022-09-30	2023-07-27	10-K	23-034839

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