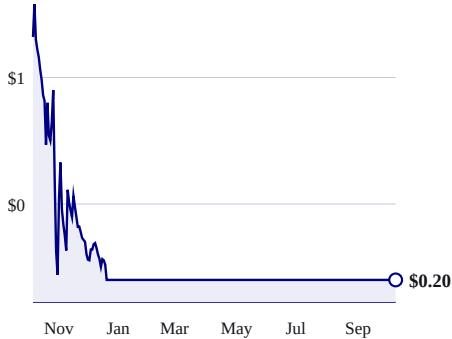


# MSP Recovery, Inc. (MSPR)

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

| MSP Recovery, Inc.<br>MSPR; business equipment |                                                                                                                        |                                                                                                                                                                                                                       |
|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Grade                                          | None<br>4 of 14 inputs computable; 7 are required                                                                      | <div>Share price, twelve months to the rescan</div> <div>split-adjusted close; the letter is fixed at the rescan that set it</div>  |
| Reliability                                    | 0.91 AUC<br>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<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025                                                  |                                                                                                                                                                                                                       |
| Size band                                      | \$591M to \$2.67B assets<br>total assets \$1.9B                                                                        |                                                                                                                                                                                                                       |
| Warnings                                       | late filer, thin data<br>not computable: dilution, short runway, degenerate inputs, distress, fortress balance sheet   |                                                                                                                                                                                                                       |
| Inputs computable                              | 4 of 14                                                                                                                |                                                                                                                                                                                                                       |
| Graded from                                    | filings received through Apr 16, 2025<br>541 days before the rescan; latest periodic filing 10-Q received Nov 19, 2025 |                                                                                                                                                                                                                       |
| Last close                                     | \$0.20<br>2025-12-19; market equity \$0                                                                                |                                                                                                                                                                                                                       |
| Price used in grade                            | None                                                                                                                   |                                                                                                                                                                                                                       |

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

|   |                                                          |
|---|----------------------------------------------------------|
| A |                                                          |
| B |                                                          |
| C |                                                          |
| D |                                                          |
| E |                                                          |
|   | 20132014201520162017201820192020202120222023202420252026 |

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; equal-weighted sleeves

| Input                                 | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers                                         | Period end |
|---------------------------------------|----------------------|----------------|-------------|------------|-----------------------------------------------|------------|
| Profitability, sleeve percentile 31.6 |                      |                |             |            |                                               |            |
| Gross profitability                   |                      | not computable | 28.5%       |            | one or more required annual facts are missing |            |

|                                            |                                                                                   |                |         |      |     |                                                                            |
|--------------------------------------------|-----------------------------------------------------------------------------------|----------------|---------|------|-----|----------------------------------------------------------------------------|
| Return on invested capital                 |                                                                                   | not computable | 10.9%   |      |     | one or more required annual facts are missing                              |
| Accruals ratio                             |  | (13.6%)        | (7.4%)  | 31.6 | 621 | 2024-12-31                                                                 |
| Gross margin stability, five years         |                                                                                   | not computable | 2.4 pts |      |     | five annual gross margins are required; found 0                            |
| <b>Solvency, sleeve percentile 84.6</b>    |                                                                                   |                |         |      |     |                                                                            |
| 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)         | 2.18    | 80.9 | 566 | 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   | 73.0 | 90  | 2024-12-31                                                                 |
| Current ratio                              |  | 0.01x          | 2.02x   | 99.8 | 666 | 2024-12-31                                                                 |
| <b>Growth and financing</b>                |                                                                                   |                |         |      |     |                                                                            |
| 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 | 17.2%   |      |     | 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 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                              | (84.5%)        | (30.0%)     | 5          |
| EBIT to enterprise value                                | not computable | 1.5%        |            |
| Free cash flow yield                                    | not computable | 2.7%        |            |
| Book value to price                                     | not computable | 0.23        |            |
| Sales to price                                          | not computable | 0.30        |            |
| Composite equity issuance, five years                   | not computable | 3.9%        |            |
| Relative strength against the sector, log excess return | (2.01)         | (0.26)      | 3          |

## Diagnostics

not in the grade

| Measure                                                   | Value                            |
|-----------------------------------------------------------|----------------------------------|
| <b>Piotroski F-score None of 9, period end 2024-12-31</b> |                                  |
| 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                             |
| No new shares issued                                      | fail                             |
| Gross margin improved                                     | fail                             |
| Asset turnover improved                                   | fail                             |
| <b>Cash, filings, liquidity</b>                           |                                  |
| Cash and equivalents                                      | n/a                              |
| Operating cash flow, four quarters                        | n/a                              |
| Months of runway                                          | not finite                       |
| Days since last periodic filing                           | 324 (10-Q received Nov 19, 2025) |
| Median daily dollar volume, 63 sessions                   | \$0                              |

## Sources

each row links to the 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 | 0000950170-25-054434 |
| 2  | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                      | -\$16.1M  | 2024-12-31 | 2025-04-16 | 10-K | 0000950170-25-054434 |
| 3  | assets                    | us-gaap:Assets                                                                          | \$1.9B    | 2024-12-31 | 2025-04-16 | 10-K | 0000950170-25-054434 |
| 4  | assets                    | us-gaap:Assets                                                                          | \$3.2B    | 2023-12-31 | 2025-04-16 | 10-K | 0000950170-25-054434 |
| 5  | current assets            | us-gaap:AssetsCurrent                                                                   | \$15.5M   | 2024-12-31 | 2025-04-16 | 10-K | 0000950170-25-054434 |
| 6  | current liabilities       | us-gaap:LiabilitiesCurrent                                                              | \$1.3B    | 2024-12-31 | 2025-04-16 | 10-K | 0000950170-25-054434 |
| 7  | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                                              | -\$446.1M | 2024-12-31 | 2025-04-16 | 10-K | 0000950170-25-054434 |
| 8  | operating income          | us-gaap:OperatingIncomeLoss                                                             | -\$1.3B   | 2024-12-31 | 2025-04-16 | 10-K | 0000950170-25-054434 |
| 9  | book equity               | us-gaap:StockholdersEquity                                                              | \$100.6M  | 2024-12-31 | 2025-04-16 | 10-K | 0000950170-25-054434 |
| 10 | liabilities               | us-gaap:Liabilities                                                                     | \$2.0B    | 2024-12-31 | 2025-04-16 | 10-K | 0000950170-25-054434 |
| 11 | interest expense          | us-gaap:InterestExpense                                                                 | \$420.0M  | 2024-12-31 | 2025-04-16 | 10-K | 0000950170-25-054434 |
| 12 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                      | \$525,000 | 2024-12-31 | 2025-04-16 | 10-K | 0000950170-25-054434 |
| 13 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                                            | \$277,000 | 2024-12-31 | 2025-04-16 | 10-K | 0000950170-25-054434 |
| 14 | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsIncludible | \$1.6B    | 2024-12-31 | 2025-04-16 | 10-K | 0000950170-25-054434 |
| 15 | income tax                | us-gaap:IncomeTaxExpenseBenefit                                                         | \$0       | 2024-12-31 | 2025-04-16 | 10-K | 0000950170-25-054434 |
| 16 | current assets            | us-gaap:AssetsCurrent                                                                   | \$21.9M   | 2023-12-31 | 2025-04-16 | 10-K | 0000950170-25-054434 |
| 17 | current liabilities       | us-gaap:LiabilitiesCurrent                                                              | \$46.5M   | 2023-12-31 | 2025-04-16 | 10-K | 0000950170-25-054434 |
| 18 | assets                    | us-gaap:Assets                                                                          | \$3.4B    | 2022-12-31 | 2024-04-15 | 10-K | 0000950170-24-044197 |
| 19 | assets                    | us-gaap:Assets                                                                          | \$3.5B    | 2022-09-30 | 2023-07-27 | 10-K | 0000950170-23-034839 |