

The following is a transcript of an interview of John Ruiz, Founder and Chief Executive Officer, MSP Recovery, LLC, by Bloomberg News.

Kaylee Lyons, Bloomberg News

Through its merger, 32.6 billion with Lionheart CEO John Ruiz is with us now. John, great to have you with us, and let's just start with what this brings to MSP. As we know you recover Medicaid, Medicare funds, what's the, what's the benefit of the public listing for you?

John Ruiz, CEO and Founder of MSP Recovery

Well the benefit is a public awareness, number one. The government is losing billions and billions of dollars when health care costs are being shifted to it. In the words of an Appellate Judge, the taxpayers are fronting the bill for this. We're realigning how that is supposed to occur when people go to the doctor, they're not supposed to use their Medicare, Medicaid beneficiary cards when they are involved in car accidents and slip and falls, and workers compensation cases. So we developed a proprietary data software that finds and discovers these instances, and converts them into recoveries. And currently we're sitting on a book of business of over 50 billion in billed amounts and it's growing very quickly. In fact, you know, since the letter of intent was signed with Lionheart, we've actually started to grow at a higher pace than we expected. The law's been established very well. We've won at the court systems; so because we established the law on the right to recover, and the right to own these claims and the process that we go through, we felt that it was an opportune time to take this public.

Kaylee Lyons, Bloomberg News

But John, why did you do so through a SPAC instead of a traditional IPO, especially in a time where SPACs seemed to have fallen out of favor?

John Ruiz, CEO and Founder of MSP Recovery

So I think that the life of a company is really what the company does. You know, markets change. The fact that the SPAC market is going through a transition doesn't really bode for what the success is going to be for the company. We feel very comfortable with our company. It's transparent because you can look at the civil dockets, and you can look at the federal dockets and you know exactly what we do, it's a, it's one of those companies, where you can actually visually look at public documents and understand what we do, unlike some other companies that's difficult to look at. And because we had done so much due diligence in the last six to seven years, we've been due diligence by every major law firm, every major health plan, we felt that it was a great opportunity for us.

Kaylee Lyons, Bloomberg News

So, I mean, so people understand, you're basically an arbitrage in money that should never go astray in the first place, you take a cut for reclaiming it. In a perfect world, John, would you agree, you shouldn't be in business? In other words the system should be fixed and this money shouldn't go astray, your margins should disappear? Is that not a risk?

John Ruiz, CEO and Founder of MSP Recovery

No, it's not a risk because this is an ongoing and perpetual issue, and what happens in the healthcare industry, doctors and hospitals are set up to provide health care, they're not set up to provide the services that we provide, which is to figure out who the correct payer is. And every case, there's a new set of circumstances to determine who the payer should be. So we've had this historically, we're going to have it perpetually. And what we're doing is realigning the way the system is supposed to work, but even if it works the way it's supposed to work, there's still a huge disparity between what the government pays and what people should be getting paid. So, actually, believe it or not, the better the system becomes, the higher the profitability for MSP. So it actually works the inversion.

Kaylee Lyons, Bloomberg News

Alright, thanks so much, John Ruiz, we appreciate you being with us. CEO of MSP Recovery, a pretty big deal there, its merger with Lionheart..

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