
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 14, 2022

MARPAI, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40904
(Commission File Number)

86-1916231
(IRS Employer
Identification No.)

5701 East Hillsborough Avenue, Suite 1417
Tampa, Florida
(Address of Principal Executive Offices)

33610
(Zip Code)

Registrant's Telephone Number, Including Area Code: 646 303-3483

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|----------------------------------------------------|------------------------------|--------------------------------------------------|
| Class A Common Stock, par value \$0.0001 per share | MRAI | The NASDAQ Stock Market LLC |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

Marpai, Inc. (the “Company”) intends, from time to time, to present and/or distribute to the investment community and utilize at various industry and other conferences a slide presentation, which is attached hereto as Exhibit 99.1. The Company undertakes no obligation to update, supplement or amend the materials attached hereto as Exhibit 99.1.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit Number | Description |
|-----------------------|------------------------------------------------------------------------------------------|
| 99.1 | Slide Presentation of Marpai, Inc. dated October 14, 2022 |
| 104 | Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MARPAI, INC.

Date: October 14, 2022

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: Chief Executive Officer



MARPAI

Company Presentation

October 2022



(NASDAQ: MRAI) | MarpaiHealth.com

[Forward Looking Statements](#)

This presentation and the statements of representatives and partners of Marpai, Inc. (the "Company") related thereto contain or may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other U.S. Federal securities laws, as amended. Statements that are not statements of historical fact may be deemed to be forward-looking statements. For example, the Company is using forward-looking statements in this presentation when it discusses the benefits to be derived from the Company's products, the expected benefits to be derived from the acquisition of Maestro Health, including the number of lives, expected revenues, the cash on hand and the expected closing date of the acquisition and the Company's trends, market penetration and growth in the future. Without limiting the generality of the foregoing, words such as "plan," "project," "potential," "seek," "may," "will," "expect," "believe," "anticipate," "intend," "could," "estimate" or "continue" are intended to identify forward-looking statements. Forward-looking statements are based on management's current expectations, estimates, projections, and assumptions about future events, and are subject to several factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions about the Company, which are difficult to predict, including projections of the Company's future financial results, its anticipated growth strategies, and anticipated trends in its business and in the market generally. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect the Company's current expectations and speak only as of the date of this presentation. Actual results may differ materially from the Company's current expectations depending upon a number of factors. These factors include, among others, adverse changes in general economic and market conditions, competitive factors including but not limited to pricing pressures and new product introductions, uncertainty of customer acceptance of new product offerings and market changes, risks associated with managing the growth of the business. Additional factors that could cause or contribute to differences between the Company's actual results and forward-looking statements include, but are not limited to, those risks discussed in the Company's filings with the U.S. Securities and Exchange Commission (the "SEC"), including, but not limited to, the risks detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and any subsequent filings with the SEC. Readers are cautioned that actual results (including, without limitation, the timing for and results of the Company's plans as described herein) may differ significantly from those set forth in the forward-looking statements. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.





ABC Shipping Health Plan **MARPAI**

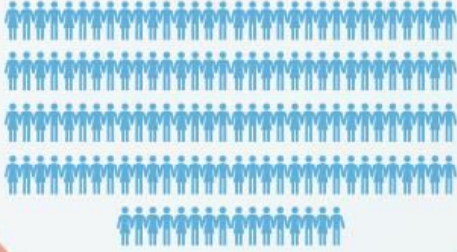
| | | | |
|----------------------------|---------------------------------------|--------------------|------------------------|
| Name: JOHN SAMPLE | Coins: | In-Retiree: | Out-of-Retiree: |
| Member ID: SMPLO001 | Primary Care: \$0 | | 10% |
| Group ID: CB860 | Specialist: \$0 | | 20% |
| | Deductible: \$200/\$1,000 | | \$1,200/\$2,000 |
| | Out-of-Pocket: \$1,000/\$1,000 | | \$1,000/\$1,000 |

Provider Network: **Pharmacy Plan:** Rx ID: 017409
Rx PCN: 8792000

Building the Health Plan of the Future

We use advanced AI, predictive analytics and SMART automation with the goal of **reducing costs** for employers while **increasing health outcomes** for their employees.

Employer Health Plans Cover
165 MILLION
Americans



\$1T

Spending by *self-insured health plans* is one-third of total healthcare in America¹

64%

% of employers offering *self-insured health plans* which requires a TPA – Third Party Administrator²

\$22B

Total addressable market for TPA fees from self-insured employers³



**SMART
Health Plan
Administration**

Improve efficiency and
eliminate errors, fraud,
waste and abuse



Marpai Cares

AI-powered predictions and
matching of members with
proactive care



**EXCLUSIVE
AI-POWERED
PRODUCTS**

Driving Member Health Up
& Health Plans Costs Down



Marpai Rx

Prescription medication
savings and transparency



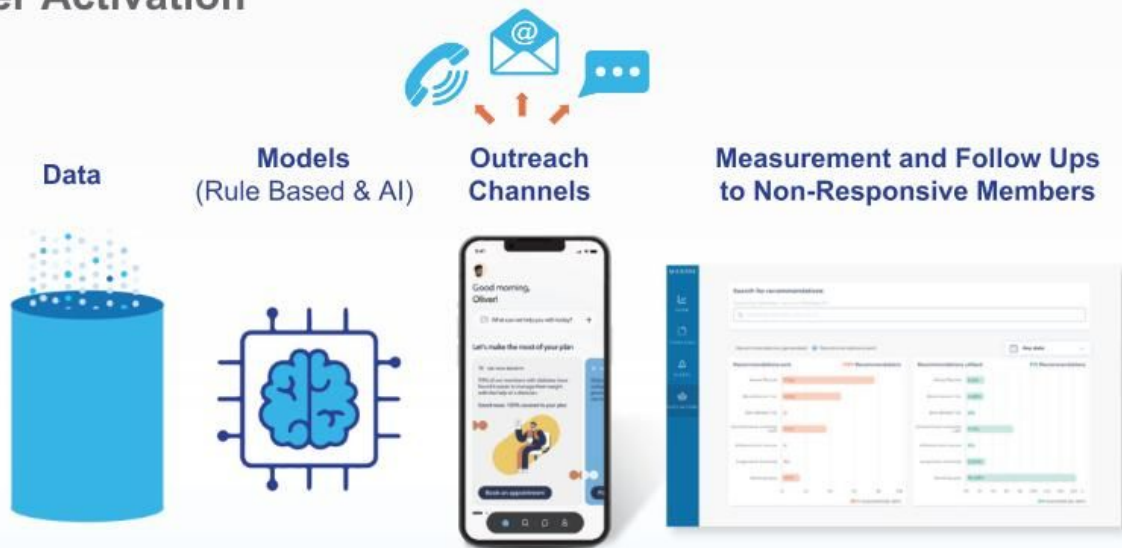
**Value-Based
Care (VBC)**

Ecosystem of VBC vendors
and providers that
guarantees quality


Targeted Member Matchmaking



Data-driven, Multi-channel Member Activation



MARPAI 

 maestro health™

Acquisition of Maestro Health Doubles Size of Marpai



Combined Company Summary

| | |
|-----------------------|-----------------------------------------------------------------------------------|
| Employee Lives | 40,000+ |
| Annual Revenues | Approximately \$40 million |
| Cash on Balance Sheet | \$20+ million |
| Healthcare Networks | Aetna, CIGNA and more |
| Value Added Services | Marpai Rx, Clinical Care Management, Cost Containment |
| Shared Focus | Personalized, high-quality healthcare Maximum savings through cost containment |





Maestro Health Key Facts

Signed deal on August 4, 2022 to **acquire** Maestro Health

Corporate **carve-out** from AXA SA

Large independent provider of TPA and benefits services founded in 2013

Primarily serves **mid-market** employer groups

High degree of **customer retention** and satisfaction (70+ NPS)

To date, generated substantial operating losses as it **invested in growth**

More Solutions to Sell Existing and Future Clients



Transaction Details

| | |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Purchase Price | \$22.1 million due on April 1, 2024 |
| Payment | Subject to Marpai meeting its obligations under the agreement, purchase price may be financed over 4 years by the seller with the last payment due on December 31, 2027 |
| Cash Left on Balance Sheet | \$15.79 million |
| Estimated Closing Date | Estimated by end of October 2022 |

MARPAI

Tech Brings Revolutionizing Alternative

Old World Payers: Established

Full Insured

BUCA's

Pay A Lot \$\$\$
No Transparency
No Control



Self Insured

TPA's

Pay Less \$\$
More Risk
Low Tech, Cumbersome

New World Payers: Tech-First

Tech-first Payers

MARPAI



Lower Costs
Automate & Simplify Processes
Drive Healthier/Less Costly Behavior

Taking business from traditional BUCA's & TPA's

Case Study: Savings Of Self-insured Vs. Fully Insured Plans

American businesses are rapidly adopting self-insured plans for their flexibility and savings

Washington D.C.- based Print Shop

32% SAVINGS

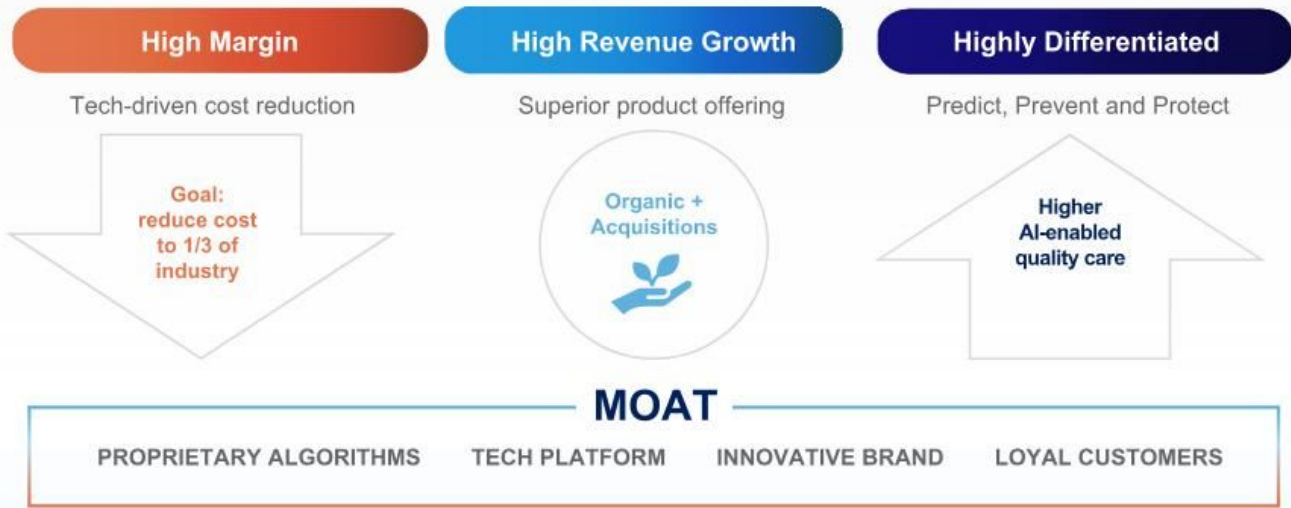
Per Employee Per Month (PEPM) by changing to Marpai's self-insured plan¹



Renewed with Marpai 2x

- In November 2018, the Client with 282 employees moved to Marpai
- Client has 35+ years operating history and wanted flexibility and savings

MARPAI Investment Opportunity



Financials and Key Stats

Summary Financials

- 6/30/2022 Cash Balance: \$9.1 million¹
- Q2 2022 Revenue: \$5.6 million

Revenue by Quarter



Key Statistics

- Employee Lives: 21k³
- Processed over 449k claims⁴
 - Filed Claims: \$550 million
 - Paid Claims: \$183 million
 - Claims Savings: \$367 million

¹Note: MARPAI's IPO with the exercise of the anti-dilution option was completed on October 29, 2021. Total gross proceeds were \$28.75 million.

²Acquisition of Continental Benefits on April 1, 2021
³Data as of June 30, 2022
⁴Data as of December 31, 2021

Capitalization

| | |
|---------------------------------------------------|-------------------|
| Marpai Health (NASDAQ: MRAI) | |
| Common Shares Outstanding | 20,682,844 |
| Warrants (\$5.89 Weighted Average Exercise Price) | 1,695,748 |
| Options (\$1.43 Weighted Average Exercise Price) | 3,817,367 |
| Fully Diluted Shares | 26,159,959 |

Investment Summary

\$22+ billion market opportunity addressed with highly differentiated AI products¹



Seasoned Leadership Team



Yaron Eitan
Chairman



Edmundo Gonzalez
CEO



Lutz Finger
President, Product
& Development



Ronnie Brown
COO



Yoram Bibring
CFO



Art Hoath
CRO



Eli David
Chief Science Advisor

Board of Directors



Yaron Eitan
Chairman



Edmundo Gonzalez
CEO



Damien Lamendola
Director



Gonen Antebi
Director



Colleen DiClaudio
Director



Mohsen Moazami
Director



Vincent Kane
Director

WHAT WILL BE

Thank you



MARPAL