
**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): November 01, 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

(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 2.01 Completion of Acquisition or Disposition of Assets.

On October 31, 2022, Marpai, Inc. (the “Company”) consummated the previously announced acquisition (the “Acquisition”) of Maestro Health, LLC (“Maestro Health”), a Delaware limited liability company, pursuant to the terms of the Membership Interest Purchase Agreement executed by and among the Company, X.L. America, Inc., a Delaware corporation, Seaview Re Holdings Inc., a Delaware corporation, and AXA S.A., a French société anonyme.

Item 8.01 Completion of Acquisition or Disposition of Assets.

On November 1, 2022, the Company issued a press release announcing the closing of the Acquisition of Maestro Health. A copy of the press release is attached as Exhibit 99.1 hereto and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit Number | Description |
|-----------------------|--|
| 99.1 | Press release dated November 1, 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: November 1, 2022

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

Marpai Announces Closing of the Acquisition of Maestro Health

The acquisition doubles Marpai's size, expands the reach of AI-powered health services, adds pharmacy cost containment and clinical care programs to its platform

NEW YORK, November 1, 2022 — Marpai, Inc. (Nasdaq: MRAI) ("Marpai" or the "Company"), a technology company transforming third-party administration (TPA) in the self-funded employer health plan market, today announced the closing of its previously announced acquisition of Maestro Health LLC ("Maestro") in a deal that more than doubles the size of the Company. Maestro is a leading TPA based in Chicago, Illinois that serves over 80 self-insured employers. Together, the joint company brings AI-powered health plans services to over 40,000 employees nationwide making it a leading technology driven player in the market. The acquisition of Maestro is expected to more than double the number of Marpai's customers and the number of members it serves.

The combined company will continue to focus on generating superior member population health outcomes with the greatest cost efficiency for employer health plans. Marpai brings AI-powered services including proactive, targeted health interventions for at-risk members and outreach to fill gaps in care for annual visits. Maestro brings in-house Clinical Care Management with a proven track record of life-enhancing, cost saving member care, and an innovative pharmacy cost containment program that saves employers up to 75% on high-cost specialty medications while reducing copays for members. Both companies bring deep domain expertise in self-funded healthcare.

"Our goal is to transform the company health plan for self-insured employers, and this acquisition propels us forward," said Edmundo Gonzalez, Co-Founder and Chief Executive Officer of Marpai. "Maestro is a strong strategic and cultural fit with Marpai, and I am truly excited about the positive impact our combined company will have on the lives we serve. Together, we believe that we can change the cost and outcome curves in self-funded healthcare."

The acquisition is expected to accelerate Marpai's growth trajectory and strengthens the Company's financial profile for continued success. Marpai will integrate Maestro's complementary services to better serve customers and expand into new revenue areas.

"Joining Marpai is incredibly exciting for our clients, members and employees. We are building the payer of the future. Our member-centric, technology-driven approach is high impact and we believe that it is unmatched in the self-funded health plan market." says Brandon Wood, Chief Executive Officer of Maestro.

Clients and members of Maestro will continue to be served through its current portal, customer service center, website and relationship managers until its brand and systems are fully converted to Marpai, which is expected to occur in early 2023.

For more information, visit www.marpaihealth.com.

About Marpai, Inc.

Marpai, Inc. (Nasdaq: MRAI) is a technology company bringing AI-powered health plan services to employers that directly pay for employee health benefits. Primarily competing in the \$22 billion TPA (Third Party Administrator) sector serving self-funded employer health plans representing over \$1 trillion in annual claims, Marpai creates the healthiest member population with the greatest cost efficiency within the plan budget. Marpai leverages AI and big data to proactively fill gaps in care for members, implement meaningful interventions that improve near-term outcomes and guide members to high-value provider and pharmacy solutions to reduce avoidable, excessive, inappropriate, and costly care. Operating nationwide, Marpai offers access to provider networks including Aetna and Cigna and all standard TPA services. For more information, visit www.marpaihealth.com, the content of which is not incorporated by reference into this press release.

About Maestro Health

Maestro is a Third-Party Administrator (TPA) for employee health and benefits servicing approximately 25,000 employee lives. Maestro offers end-to-end health plan solutions, integrating in-house care management and cost containment services. Maestro has over 80 customers in over 40 states with a 93% client retention rate, indicating a high level of customer satisfaction.

Forward-Looking Statement Disclaimer

This press release contains forward-looking statements, as that term is defined in the Private Litigation Reform Act of 1995, that involve significant risks and uncertainties, including statements regarding revenues, employee lives and cash. Forward-looking

statements can be identified through the use of words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "guidance," "may," "can," "could", "will", "potential", "should," "goal" and variations of these words or similar expressions. For example, the Company is using forward looking statements when it discusses the expected benefits to be derived from the acquisition and combined company, that the acquisition is expected to more than double its revenues, the number of customers and members the combined company will serve, that the combined company will help employers provide benefits with greater cost efficiencies that will lead to healthier and more satisfied member populations, that the acquisition will accelerate its growth trajectory and strengthen its financial profile, that it will integrate Maestro's complementary services to better serve customers and expand into new revenue areas and the expected timing of the conversion of Maestro's brand and systems. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Marpai's current expectations and speak only as of the date of this release. Actual results may differ materially from Marpai'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, and risks associated with managing the growth of the business. Except as required by law, Marpai does not undertake any responsibility to revise or update any forward-looking statements whether as a result of new information, future events or otherwise. More detailed information about Marpai and the risk factors that may affect the realization of forward-looking statements is set forth in Marpai's filings with the Securities and Exchange Commission (the "SEC"). Investors and security holders are urged to read these documents free of charge on the SEC's web site at <http://www.sec.gov>.

View original content to download multimedia:<https://www.prnewswire.com/news-releases/marpai-to-acquire-maestro-health-301599636.html>.

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SOURCE Marpai, Inc.

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