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): February 01, 2023

MARPAI, INC.
(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-40904**	**86-1916231**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

5701 East Hillsborough Avenue, Suite 1417	
Tampa, Florida	**33610**
(Address of Principal Executive Offices)	**(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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Chief Operating Officer

Effective February 1, 2023, Mr. Gonen Antebi, 51, resigned his role as member of the board of directors (the “Board”), chairman of Marpai, Inc.’s (the “Company”) Audit Committee of the Board and as a member of the Compensation Committee of the Board. Mr. Antebi did not resign as a result of any disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

In addition, effective as of February 1, 2023, Mr. Antebi was appointed to serve as Chief Operating Officer of the Company. Prior to his appointment as Chief Operating Officer, from 2015 to 2023, Mr. Antebi served as the Chief Executive Officer of 340B Technologies d/b/a Nuvem. From 2015 to 2020 he served as the Chief Financial Officer of Nuvem. As the Chief Executive Officer Mr. Antebi oversaw all strategic operations. As the Chief Financial Officer, he oversaw Nuvem’s accounting and reporting, tax and Financial Planning and Analysis functional departments and had direct responsibility for analyzing Nuvem’s financial strengths and weaknesses, cash management and forecasting. Mr. Antebi worked closely with independent accounting firms to issue quarterly and annual financial reports and controlled day-to-day risk management activities. He received a B.A. from The College of Management Academic Studies.

Mr. Antebi will be employed by the Company pursuant to an employment agreement (the “Agreement”). Mr. Antebi’s initial term of employment will be for a period of one (1) year and will automatically renew for successive one (1) year periods unless either party delivers a notice of non-renewal at least one (1) month prior to the expiration of the then current period. Mr. Antebi’s employment may be terminated due to his death, disability, voluntary termination, or termination by the Company for cause or without cause.

Mr. Antebi will be paid an annual base salary of three hundred twenty five thousand dollars ($325,000) per year, and will be eligible for a bonus of up to 75% of his base salary depending on performance metrics as may be determined by the Board or the Company’s Compensation Committee. In addition, Mr. Antebi will be paid a sign on bonus of fifty thousand dollars ($50,000), payable in cash within fifteen (15) days following the start date of his employment. In addition, Mr. Antebi will be paid a renewal bonus of fifty thousand dollars ($50,000), payable in cash within fifteen (15) days following the second anniversary of the start date of his employment, should he and the Company agree to renew the term of the Agreement for a second year.

Pursuant to the Agreement, and subject to the approval of the Board, Mr. Antebi will be eligible for an option to purchase three hundred thousand (300,000) shares of the Company’s common stock (the “Initial Award Option”). The exercise price shall be the market price on the date of grant as quoted on the Nasdaq Capital Market (“Nasdaq”). These options will vest quarterly over the initial one-year term. Mr. Antebi will also be eligible to receive an option to purchase three hundred thousand (300,000) shares of the Company’s common stock on the one year anniversary of his start date of employment, if renewed by both parties (the “Additional Award Option”).

In the event Mr. Antebi’s employment is terminated without cause, the Company does not offer to renew his Agreement after the expiration of the initial one year term or any one (1) year successive term or if Mr. Antebi terminates his employment for good reason, Mr. Antebi will be entitled to receive a severance payment of six (6) months of his base salary (paid in regular installments), the payment of any earned, but unpaid, annual bonus, and the options from the Equity Grant that have vested as of the employment termination date Initial Award Option or Additional Award Option that would have vested as of such termination date.

In connection with Mr. Antebi’s appointment, the Company will enter into its standard indemnification agreement with Mr. Antebi, on substantially the same terms as the indemnification agreements previously entered into between the Company and each of its directors and executive officers. Except as otherwise disclosed herein, or payments and awards made to Mr. Antebi in his role as a member of the Board, Mr. Antebi is not a party to any transactions that are disclosable under Item 404 of Regulation S-K.

The foregoing description of the terms of the Agreement is not intended to be complete and is qualified in its entirety by reference to the Agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Appointment of Director

Effective as of February 1, 2023, Sagiv Shiv, age 66, was appointed as member of the Board and an independent member and chairman of the Audit Committee. The Board also determined that Mr. Shiv is an independent director as defined in the listing standards of The Nasdaq Stock Market LLC and appointed him as a member of a special committee of the Board.

Since 2023, Mr. Shiv has served as the Managing Director and the Head of M&A and Advisory Services at Aldwych Capital Partners. His professional experiences include leading the M&A teams at National Securities Corp., StoneX Inc. and Merriman Capital. Mr. Sagiv has advised governments, agencies, private and public companies, and financial institutions, with a particular focus on cross-border and international assignments. Mr. Shiv also serves on the board of directors and is the chairman of the audit committee of Lomiko Metals Inc. (TSX-V:LMR) since December 2021. He has served on the boards of several publicly-traded companies, as well as on the boards of private entities and charities. From May 2021 to October 2022, Mr. Shiv served as a Managing Director and Head of M&A of B. Riley Financial, Inc. From January 2016 to October 2022, Mr. Shiv served as a Managing Director and Head of M&A of National

Securities Corporation. Mr. Sagiv lectures at the IESE Graduate School of Business and the Griffith School of Management at Emanuel University, he has served as a peer reviewer on international finance for the Journal of Financial Management and Global Finance Journal and has advised on several published academic papers. Sagiv was an associate editor of the Nanotechnology Law & Business Journal, a member of the American Finance Association and the Financial Management Association. Mr. Sagiv holds a B.Sc. in Finance and Ph.D. International Finance. Mr. Sagiv is the recipient of the M&A Deal of the Year Award (cross-border, under $500 mil) for 2014 and of the Turnaround Deal of the Year Award (healthcare, under $50 mil) for 2019. Mr. Shiv holds Series 7, 63, 24 and 99 securities licenses with FINRA.

Pursuant to his appointment, Mr. Shiv will be eligible for an option to purchase one hundred and seventy five thousand (175,000) shares of the Company's common stock. The exercise price shall be equal to the market price on the date of grant as quoted on Nasdaq. These options will vest yearly over a three-year term, beginning on January 30, 2023.

As remuneration for his service as a director, Mr. Shiv will receive the same fees as the Company's other non-executive directors, as described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021.

Except as otherwise set forth herein, there is no arrangement or understanding between Mr. Shiv and any other person pursuant to which he was elected as a director, and there are no transactions in which Mr. Shiv has an interest requiring disclosure under Item 404(a) of Regulation S-K.

Item 7.01 Regulation FD Disclosure.

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.

Exhibit Number	Description
10.1	Employment letter agreement by and between Gonen Antebi and Marpai, Inc.
99.1	Investor Presentation
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:	February 1, 2023	By:	/s/ Edmundo Gonzalez Name: Edmundo Gonzalez Title: Chief Executive Officer

MARPAI, INC.

January 31, 2023
Mr. Gonen Antebi
Via electronic mail

Dear Gonen:

Marpai, Inc. (the "**Company**") is pleased to offer you employment on the following terms:

1.**Position; Start Date**. Your title will be Chief Operating Officer, and you will report to the Company's Chief Executive Officer. This is a full-time position. While you render services to the Company, you will not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company or interfere with the performance of your duties to the Company. For the avoidance of doubt, you may engage in any activity related to patient engagement and patient experience including initiatives, projects or startups. Subject to any pre-employment requirements, your employment with the Company will begin on February 1, 2023, or such other day as you and the Company may agree (the "**Start Date**").

2.**Mission**. As the Company's Chief Operating Officer:

- To lead the Company's third-party administrator business, including all the operations therein.
- To lead the integration efforts as the Company makes a single operation in terms of people, process and technologies from two sets of each, given the Company's recent acquisition of Maestro Health.
- To lead the implementation of the Company's technology products into the TPA in a manner that can be referenced for future business, which may involve selling these technology products (versus traditional TPA services) to other TPA's or other payers.
- To upgrade human resources where necessary in order to prepare the Company for growth in the years to come.

3.**Scope of Authority**. As the Company's Chief Operating Officer, your initial scope of authority will comprise the following:

- You shall be an officer of the Company, and you shall be included as such in filings related to our management with the Securities and Exchange Commission.
- All areas of our TPA, including: claims processing, call centers, client account management, and sales shall report to you.

4.**Base Salary**. The Company will pay you a base salary at the initial rate of Three Hundred Twenty Five Thousand Dollars ($325,000) per year, payable in accordance with the Company's standard payroll schedule. This salary will be subject to adjustment pursuant to the Company's employee compensation policies in effect from time to time.

5.**Annual Bonus & Special Bonus Opportunities**.

(a)You will be eligible for an annual bonus with a target of 75% of your base salary (the "Annual Bonus"). The actual Annual Bonus could be larger or smaller than this amount, based on your achievement of performance metrics, which shall be determined by the Company at its sole and absolute discretion at the beginning of each year. The CEO will determine the attainment of performance targets and the Annual Bonus amount in the CEO's reasonable discretion. Annual Bonuses shall be paid to you within three (3) months after the end of the fiscal year in which earned, and will have no employment condition by the Company on the date such Annual Bonus is paid

(b)Additionally, and independently of the Annual Bonus Opportunity, you shall receive a special, one-time bonus equal to $100,000 upon the TPA business of the company reaching a level of TPA Adjusted EBITDA of no less than zero for a period of a calendar quarter. For avoidance of doubt, the TPA Adjusted EBITDA shall exclude the lease costs associated with the Chicago and Charlotte offices related to the Maestro acquisition, non-cash items like stock based compensation, one-time restructuring expenses including severance, all corporate (non-TPA) expenses and all R&D. TPA Adjusted EBITDA is reported in management detailed financial statements.

6.**Sign-On and Renewal Bonus i**n each of the first and second years.

(a)The Company will pay you a sign-on bonus in an amount equal to $50,000 within fifteen (15) days of the Start Date.

(b)The Company will pay you a second sign-on bonus in an amount equal to $50,000 within fifteen (15) days of the second anniversary of the Start Date, should you and the Company agree to renew the term of this Agreement for a second year.

7.**Business Expenses.** The Company shall pay rent for your corporate apartment in the United States. The Company also recognizes that your work is in the United States and abroad and will pay for up to twelve round trip, international, business class airfares. . Other business expenses, including mobile phone, shall be reimbursed per the Company's reimbursement policies.

8.**Taxes**. All forms of compensation referred to in this letter agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law. You agree that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you will not make any claim against the Company or its Board of Directors related to tax liabilities arising from your compensation. The Company encourages you to consult a tax professional concerning all tax reporting requirements related to your compensation and benefits.

9.**Employee Benefits**. As a regular full-time employee of the Company, you will be eligible to participate in a number of Company-sponsored benefits offered to similarly-situated Company employees, in accordance with the terms of such employee benefit policies and plans. Among other things, these benefits include medical and dental insurance, a 401(k) retirement plan, as well as disability insurance and life insurance as available to other executive employees. In addition, you will be entitled to paid vacation in accordance with the Company's vacation policy, as in effect from time to time, and not less than 21 days annually. The Company may modify its employee benefit plans at any time in its discretion.

10.**Equity Grants**.

(a)As approved by the Board , you will be awarded an option to purchase 300,000 to shares of the Company's common stock. The exercise price shall be the market price on the date of grant as quoted on the NASDAQ market. These options shall vest quarterly over the initial one-year term.

(b)If both parties agree to renew the term of this Agreement for an additional year, you will be awarded an option to purchase 300,000 additional shares of the Company's stock. The exercise price shall be the market price on the date of grant as quoted on the NASDAQ market. These options shall vest quarterly in the one-year renewal term.

11.**Blackout Periods**. You acknowledge that you will be subject to restrictions on trading or effectuating any other transactions in the Company's securities during regular blackout periods and during any special blackout periods designated by the Company. You further acknowledge that even during an open trading window, you may not trade in the Company's securities if you are in possession of material nonpublic information concerning the Company or its securities.

12.**Proprietary Information and Inventions Agreement**. As a senior executive of the Company, you will have access to the Company's proprietary and confidential information. In consideration for and as a requirement of your employment, you will be required to sign the Company's standard Proprietary Information and Inventions Agreement, a copy of which is attached hereto as **Exhibit A**.

13.**No Conflict**. By signing this letter agreement, you confirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company.

14.**Term**. Unless earlier terminated in accordance with Section 15, your employment under this letter agreement will begin on the Start Date and shall continue for a term of one (1) year. Following expiration of the initial one-year term of employment, the term will automatically renew for successive one-year periods unless either you or the Company delivers a notice of non-renewal at least one month prior to the expiration of the then-current period.

15.**Termination**.

(a) Your employment with the Company may terminate due to your death, your Disability (as defined below), your voluntary termination, termination by the Company for Cause (as defined below), or termination by the Company without Cause.

(b) "**Disability**" means your physical or mental injury, illness or incapacity as a result of which you are unable to perform the essential functions of your position (after an interactive process that accounts for reasonable accommodation) and such inability is expected to last permanently or has existed for a period of sixty (60) days within any 12-month period.

(c) "**Cause**" means:

(i) Your willful and continued failure to perform your duties and responsibilities which remains uncured for a period of thirty (30) days following written notice of such failure from the Company to you;

(ii) Your proven willful dishonesty, fraud or misconduct with respect to the business or affairs of the Company that materially and adversely affects the Company, provided you have been afforded a reasonable opportunity to be heard and defend your actions before the Board with counsel of your choosing;

(iii) the indictment of, or the bringing of formal charges against, you on charges involving, or a conviction of, a felony or any crime involving an act of dishonesty, moral turpitude, deceit or fraud against the Company or theft, misappropriation or embezzlement of funds of the Company; or

(iv) Your having committed acts of omission constituting an intentional, knowing, or grossly negligent breach of your duty of loyalty or fiduciary duty to the Company or any material act of dishonesty or fraud with respect to the Company which is not cured or substantially cured to the satisfaction of the Board in a reasonable time, which time shall be at least thirty (30) days from receipt of written notice from the Company of such material breach;

(v) your material breach of this letter agreement that is not cured (if curable) within thirty (30) days following written notice from the Company of such breach; or

(vi) any material violation of the Company's policies including, but not limited to, the Company's policies against harassment, discrimination or retaliation that is not cured (if curable) within thirty (30) days following written notice from the Company of such violation.

(d) "**Good Reason**" means:

the occurrence without your consent: (i) of a material reduction in the your compensation terms, taken as a whole, other than a reduction of less than 10% which is applied on a broad basis to similar situated employees; (ii) a reduction in your title or a material reduction in the scope of authorities and/or responsibilities; (iii) a non-consensual change of more than thirty (30) miles in the geographic location at which you currently provide services to the Company; or (iv) any action or inaction that constitutes a material breach of any provision by the Company of this Agreement or any other agreement between you and the Company provided further, that in each case, you notified the Company (or its successor, as applicable), within thirty (30) days after the occurrence of any such failure, and the Company (or its successor, as applicable) failed to cure such event within thirty (30) days after the receipt of such notice and you terminate employment within thirty (30) days following the expiration of the cure period.

16.**Severance Benefits**. If: (i) the Company terminates your employment without Cause, (ii) the Company declines to renew this letter agreement and your employment upon expiration of the initial one-year term or any successive one-year term, or (iii) you terminate your employment for Good Reason, then (x) the Company will pay your base salary through the date that is six (6) months following the termination date (the "**Severance Period**") payable in regular installments as special severance payments, but in no event less frequently than monthly, (y) you shall be entitled to receive any unpaid, Annual Bonus, in the target amount, pro-rated through the employment termination date, and (z) the Company will issue to you the options from the Equity Grant that have vested as of the employment termination date (collectively, the "**Severance Benefits**"). Notwithstanding anything herein to the contrary, you shall not be entitled to receive any Severance Benefits unless you have executed and delivered to the Company a general release in favor of the Company in a form attached hereto as **Exhibit B** (the "**General Release**"), and such General Release is in full force and effect and has not been revoked.

17.**Change in Control**. In the event that the Company: (a) consummates a Merger/Sale (as defined in the Plan), and (b) during the 3 months preceding and 18 months following the consummation of the Merger/Sale your employment is terminated by the Company not for Cause (as defined in the Plan) or by you for Good Reason (as defined below), then in such case, 100% of any equity grants issued under Section 10 shall accelerate and become fully vested and exercisable as of such termination date, provided that upon such termination, you execute and do not revoke (during any applicable revocation period) the General Release.

18.**Indemnification**. The Company shall indemnify you, to the maximum extent permitted by applicable law, against all costs, charges and expenses incurred or sustained by you in connection with any action, suit or proceeding to which you may be made a party by reason of you being an officer or employee of the Company or of any subsidiary or affiliate of the Company. This indemnification shall be pursuant to a mutually agreeable Indemnification Agreement, which shall be no less protective of you than any indemnification agreement with the Company's current officers and directors. The Company shall maintain in full force and effect directors' and officers' liability insurance in reasonable amounts from established and reputable insurers and provide you coverage under such insurance policies.

19.**Interpretation, Amendment and Enforcement**. This letter agreement and Exhibits A and B constitute the complete agreement between you and the Company, contain all of the terms of your employment with the Company and supersede any prior agreements, representations or understandings (whether written, oral or implied) between you and the Company. This letter agreement may not be amended or modified, except by an express written agreement signed by both you and a duly authorized officer of the Company. The terms of this letter agreement and the resolution of any disputes as to the meaning, effect, performance or validity of this letter agreement or arising out of, related to, or in any way connected with, this letter agreement, your employment with the Company or any other relationship between you and the Company (the "**Disputes**") will be governed by New York law, excluding laws relating to conflicts or choice of law.

20.**Arbitration**. Except as otherwise prohibited by law, any controversy or claim arising out of this letter agreement and any and all claims relating to your employment with the Company will be settled by final and binding arbitration. The arbitration shall be administered by Judicial Arbitration and Mediation Services ("JAMS") pursuant to the pertinent JAMS Employment Arbitration Rules & Procedures as then in effect located at http://www.jamsadr.com. The arbitration shall be conducted in a location selected by you in your sole and complete discretion. Any award or finding will be confidential. You and the Company agree to provide one another with reasonable access to documents and witnesses in connection with the resolution of the dispute. You and the Company will share the costs of arbitration equally. Each party will be responsible for its own attorneys' fees, and the arbitrator may not award attorneys' fees unless a statute or contract at issue specifically authorizes such an award. This Section does not apply to claims for workers' compensation benefits or unemployment insurance benefits. This Section also does not apply to claims concerning the ownership, validity, infringement, misappropriation, disclosure, misuse or enforceability of any confidential information, patent right, copyright, mask work, trademark or any other trade secret or intellectual property held or sought by either you or the Company (whether or not arising under the Proprietary Information and Inventions Agreement between you and the Company).

* * * * *

This offer of employment is contingent upon verification of your authorization to work in the United States, background screening, and your execution of the Proprietary Information and Inventions Agreement. We hope that you will accept our offer to join the Company. You may indicate your agreement with these terms and accept this offer by signing and dating both this letter agreement and the enclosed Proprietary Information and Inventions Agreement and returning them to me. This offer, if not accepted, will expire at the close of business on February 3, 2023.

If you have any questions, please call me at (646) 303-3483.

Very truly yours,

MARPAI, INC.

By: /s/ Edmundo Gonzale

Edmundo Gonzalez, CEO

I have read and accept this employment offer:

Signature of Gonen Antebi

Dated: 1/31/2023

Attachment

Exhibit A: Proprietary Information and Inventions Agreement
Exhibit B: Release and Waiver of Claims

Exhibit 99.1

MARPAI

Company Presentation

February 2023

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 time line of certain planned Company events, 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 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.

MARPAI

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.

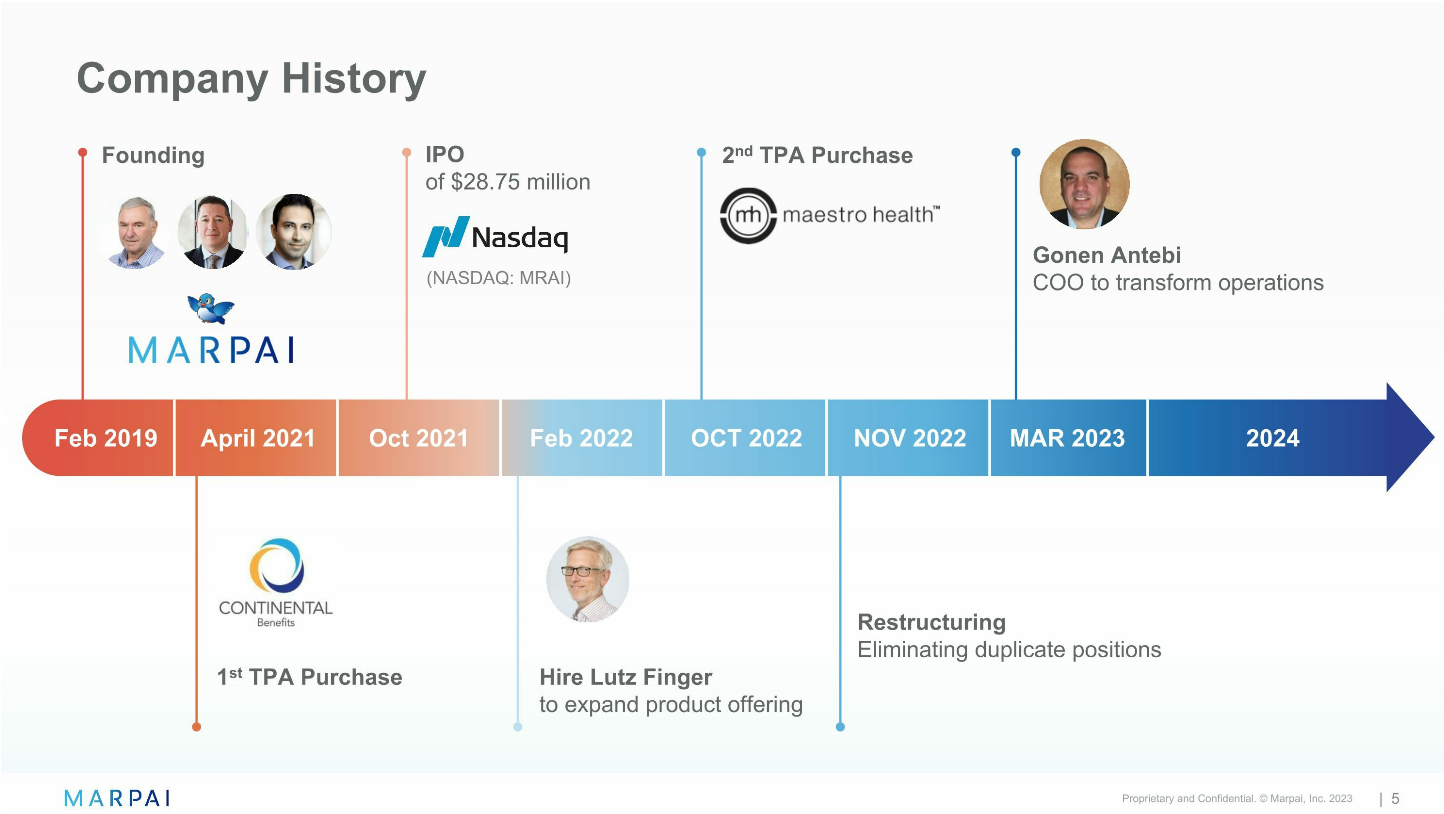
Key Company Highlights

We administer health plans for employers who directly pay for employee health benefits

Tech and AI company disrupting the employer health benefit space

- **Two acquisitions** (Continental Benefits and Maestro)
- **Revenue $0 to $30+ million in 3 years[1]**
- **Trillion dollar industry segment[2]**
- **Efforts to become profitable in 2024**

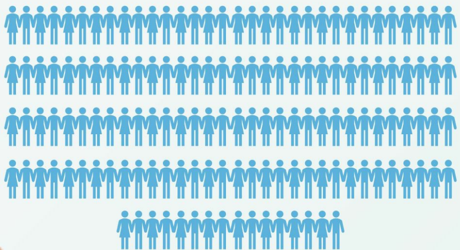
Sources:
1 Based on combined expected revenue for Marpai, Inc. and Maestro Health, LLC, assuming consolidated basis for fiscal year 2022
2 McLellan Consulting Services


Company History
Founding
MARPAI
IPO
of $28.75 million
Nasdaq
(NASDAQ: MRAI)
2nd TPA Purchase
maestro health™
Gonen Antebi
COO to transform operations
Feb 2019
April 2021
Oct 2021
Feb 2022
OCT 2022
NOV 2022
MAR 2023
2024
CONTINENTAL
Benefits
1st TPA Purchase
Hire Lutz Finger
to expand product offering
Restructuring
Eliminating duplicate positions
MARPAI
Proprietary and Confidential. © Marpai, Inc. 2023
| 5

Employer Health Plans Cover

165 MILLION

Americans



$1T Spending by *self-insured health plans* is one-third of total healthcare in America[1]

64% % of employers offering *self-insured health plans* which requires a TPA – Third Party Administrator[2]

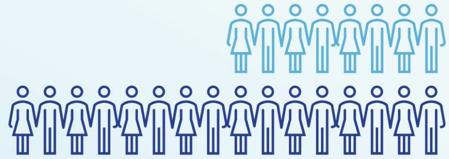
$22B Total addressable market for TPA fees from self-insured employers[3]

Sources:
1 McLellan Consulting Services
2 Kaiser Family Foundation 2020 report, NAICS
3 Company analysis based on estimated $44 PEPM x 39M employee lives (McLellan Consulting Services)

MARPAI

maestro health™

Acquisition of Maestro Health Doubles Size of Marpai



Combined Company Summary

Employee Lives	40,000+
Annual Revenues	$30+ million
Cash on Balance Sheet	$15+ 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

MARPAI \ maestro health™

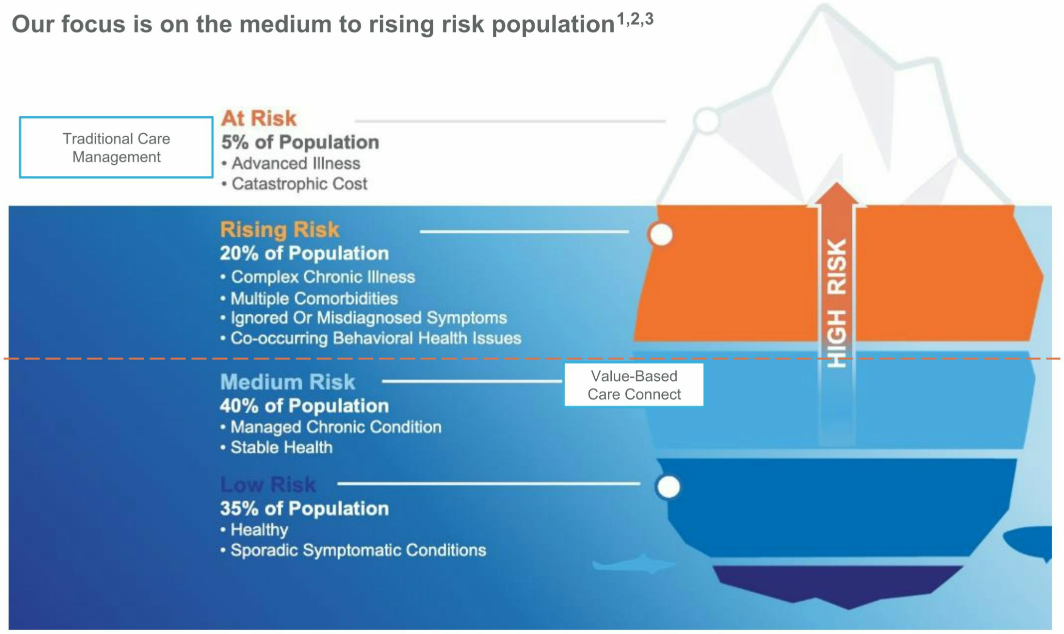
More Solutions to Sell Existing and Future Clients

Represents Marpai's existing services

Represents Maestro Health's existing services

Marpai Addresses the Full Spectrum of Care

Our focus is on the medium to rising risk population[1,2,3]



1. Risk Stratified Care Management Enables Customized Treatment
2. Rising Risk: Maximizing the odds for care management
3. Marpai estimate

MARPAI

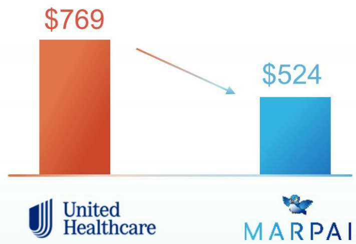
Case Study: Savings Of Self-insured Vs. Fully Insured Plans

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 plan[1]



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

Note: 1 $769 PEPM was United Healthcare's renewal rate offer in for plan year 2018 to 2019; $524 PEPM was the client's total cost of healthcare in year 1 with Marpai

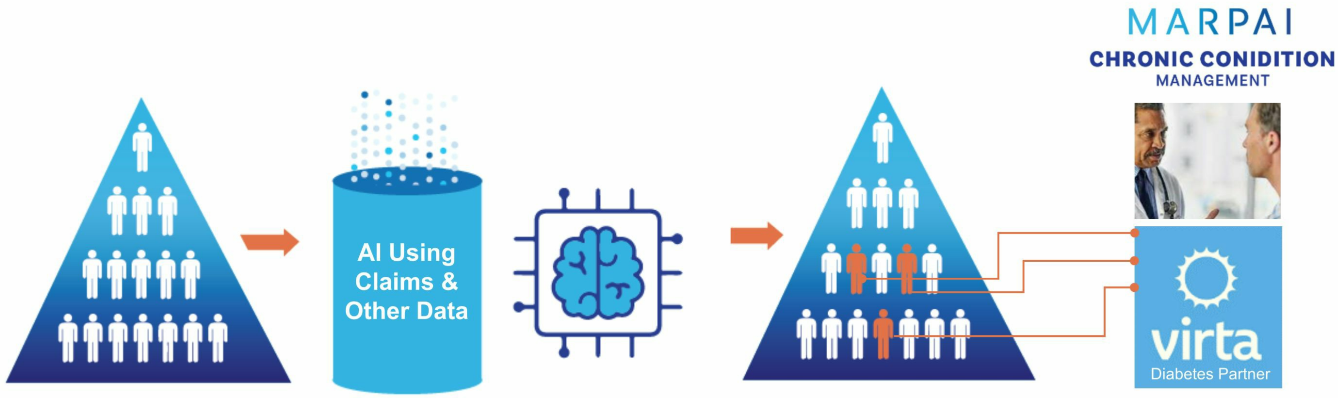
New Product: Value-Based Care Connect

Our new product further monetizes our existing member base

- Marpai VB Care Connect is an **aggregator of lives**
- We **enable our self-insured customers to work with value-based care (VBC) providers** who would not have served our self-insured customers
- Our **VBC partners take on the risk** to create value for preventative care
- Marpai **connects the member at the right time to the right VBC provider** and participates in shared savings

New Product: Value-Based Care Connect

Leveraging our customer base and technology to market new value-based care treatments and Rx to reduce health costs while improving outcomes



At-Risk Members

High Potential At-Risk Members

Matching Members to Proven Clinical Solutions

Starting with Diabetes

Value-Based Care Connect Case Study: Diabetes

Proven health solutions vetted by Marpai clinicians and data scientists, starting with diabetes

virta

PROVEN TO REVERSE TYPE 2 DIABETES

94% patients end or reduce insulin usage after 1 year

60% patients are off all diabetes-specific drugs and living diabetes-free after 1 year

MARPAI CHRONIC CONDITION MANAGEMENT

Focus on whole member health

Reduces excessive and avoidable care across all chronic conditions

Coming in 2023

Cardiovascular | Musculoskeletal | Digestive | Mental Health | and more!

Sources: Virta Clinical Trials

MARPAI

Capitalization

Marpai Health (NASDAQ: MRAI)	
Common Shares Outstanding	20,937,901
Warrants ($5.89 Weighted Average Exercise Price)	1,695,748
Options ($1.43 Weighted Average Exercise Price)	3,817,367
Fully Diluted Shares	26,451,016

Note: Figures as of December 19, 2022

MARPAI

Investment Summary

$22+ billion market opportunity addressed with highly differentiated AI products[1]

Tech-Driven DISRUPTION with Advanced AI

Highly Efficient Payer

Claims Costs

High Margin

Predict Health States

Prevent Costly Claims

High Growth

Organic + Acquisitions

Expanding # of Lives Covered

Source:
1 Company analysis based on estimated $44 Per Employee Per Month x 39M employee lives (McLellan Consulting Services)

Seasoned Leadership Team

Yaron Eitan
Chairman

Edmundo Gonzalez
CEO

Lutz Finger
President, Product & Development

Yoram Bibring
CFO

Gonen Antebi
COO

Board of Directors

Yaron Eitan
Chairman

Edmundo Gonzalez
CEO

Damien Lamendola
Director

Mohsen Moazami
Director

Colleen DiClaudio
Director

Vincent Kane
Director

Sagiv Shiv
Director


WHAT WILL BE
Thank you
MARPAI