
**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): June 27, 2023

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 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Effective as of June 29, 2023, Marpai, Inc. (the “Company”) effected a reverse stock split of its outstanding shares of Class A common stock (the “common stock”) at a ratio of one-for-four (the “Reverse Split”). The Reverse Split, which was approved by the Company’s board of directors and a majority of its stockholders at the Company’s special meeting convened on June 26, 2023, was consummated pursuant to a Certificate of Amendment filed with the Secretary of State of Delaware on June 27, 2023 (the “Certificate of Amendment”).

Effects of the Reverse Split

Effective Date; Symbol; CUSIP Number. The Reverse Split took effect at 12:01 a.m. Eastern Standard Time on June 29, 2023, and was reflected with the Nasdaq Capital Market (“Nasdaq”) and in the marketplace at the open of business on June 29, 2023 (the “Effective Date”), whereupon the shares of common stock began trading on a split-adjusted basis. In connection with the Reverse Split, the Company’s common stock will continue to trade on Nasdaq under the symbol “MRAI” but will trade under a new CUSIP Number, 571354208.

Split Adjustment; No Fractional Shares. On the Effective Date, the total number of shares of the Company’s common stock held by each shareholder were converted automatically into the number of whole shares of common stock equal to (i) the number of issued and outstanding shares of common stock held by such shareholder immediately prior to the Reverse Split, divided by (ii) four.

No fractional shares will be issued, and no cash or other consideration will be paid. Instead, the Company will issue one additional whole share of the post-Reverse Split common stock to any shareholder who otherwise would have received a fractional share as a result of the Reverse Split.

State Filing. The Reverse Split was effected by the Company filing the Certificate of Amendment with the Secretary of State of the State of Delaware on June 27, 2023. The Certificate was not effective until the Effective Date. A copy of the Certificate of Amendment is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

Capitalization. Prior to the Effective Date of the Certificate, the Company was authorized to issue 227,791,050 shares of common stock and the Reverse Split has no impact on such amount. As of June 28, 2023 (immediately prior to the Effective Date), there were 29,012,464 shares of common stock outstanding. As a result of the Reverse Split, there will be approximately 7,253,116 shares of common stock outstanding (subject to adjustment due to the effect of rounding fractional shares into whole shares). The Reverse Split will not have any effect on the stated par value of the common stock.

Each shareholder’s percentage ownership interest in the Company and proportional voting power remains virtually unchanged as a result of the Reverse Split, except for minor changes and adjustments that will result from rounding fractional shares into whole shares. The rights and privileges of the holders of shares of common stock will be substantially unaffected by the Reverse Split.

All options, convertible securities, unvested shares of restricted stock and warrants of the Company outstanding immediately prior to the Reverse Split will be appropriately adjusted by dividing the number of shares of common stock into which the options, convertible securities, unvested shares of restricted stock, restricted stock units and warrants are exercisable or convertible by four and multiplying the exercise or conversion price thereof by four, as a result of the Reverse Split.

Item 8.01 Other Events.

On June 28, 2023, the Company issued a press release announcing the Reverse Split. 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 No.	Description
3.1	Certificate of Amendment to Certificate of Incorporation of the Company
99.1	Press release of Marpai, Inc., dated June 28, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: June 29, 2023

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

**CERTIFICATE OF AMENDMENT OF
CERTIFICATE OF INCORPORATION OF
MARPAI, INC.**

Marpai, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the “**Corporation**”), does hereby certify that:

FIRST: The name of the Corporation is Marpai, Inc.

SECOND: This certificate of amendment (this “**Certificate of Amendment**”) amends the provisions of the Corporation’s certificate of incorporation, as amended (the “**Certificate of Incorporation**”), last amended and filed with the Secretary of State of the State of Delaware on September 2, 2021.

THIRD: Article IV of the Certificate of Incorporation is hereby amending Section 3 to effectuate the Reverse Split (as defined below) as follow:

“Upon the filing of this Certificate of Amendment with the Secretary of State of the State of Delaware (the “**Effective Time**”), each four (4) outstanding shares of Common Stock outstanding immediately prior to the Effective Time (the “**Old Common Stock**”) shall be combined and converted into one (1) share of Common Stock (the “**New Common Stock**”) based on a ratio of one share of New Common Stock for each four shares of Old Common Stock (the “**Reverse Split Ratio**”). This reverse stock split (the “**Reverse Split**”) of the outstanding shares of Common Stock shall not affect the total number of shares of capital stock, including the Common Stock, that the Company is authorized to issue, which shall remain as set forth under this Article IV.

The Reverse Split shall occur without any further action on the part of the Company or the holders of shares of New Common Stock and whether or not certificates representing such holders’ shares prior to the Reverse Split are surrendered for cancellation. No fractional interest in a share of New Common Stock shall be deliverable upon the Reverse Split, all of which shares of New Common Stock be rounded up to the nearest whole number of such shares. All references to “Common Stock” in this Certificate of Incorporation shall be to the New Common Stock.

The Reverse Split will be effectuated on a stockholder-by-stockholder (as opposed to certificate-by-certificate) basis, except that the Reverse Split will be effectuated on a certificate-by-certificate basis for shares held by registered holders. For shares held in certificated form, certificates dated as of a date prior to the Effective Time representing outstanding shares of Old Common Stock shall, after the Effective Time, represent a number of shares of New Common Stock as is reflected on the face of such certificates for the Old Common Stock, divided by the Reverse Split Ratio and rounded up to the nearest whole number. The Company shall not be obligated to issue new certificates evidencing the shares of New Common Stock outstanding as a result of the Reverse Split unless and until the certificates evidencing the shares held by a holder prior to the Reverse Split are either delivered to the Company or its transfer agent, or the holder notifies the Company or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Company to indemnify the Company from any loss incurred by it in connection with such certificates.”

FOURTH: This Certificate of Amendment was duly adopted in accordance with the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware.

FIFTH: This Certificate of Amendment shall be effective as of 12:01 a.m. New York Time on June 29, 2023.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by its officer thereunto duly authorized this 27th day of June, 2023.

MARPAI, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: Chief Executive Officer

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Marpai Announces Reverse Stock Split

NEW YORK--(BUSINESS WIRE)—June 28, 2023 - Marpai, Inc. ("Marpai" or the "Company") (Nasdaq: MRAI), an artificial intelligence (AI) enabled Third-Party Administrator (TPA) transforming self-funded employer health plans, announces a reverse stock split of its Class A common stock ("Reverse Split") of one post-split share for every four pre-split shares. The Company expects that the common stock will begin trading on a split-adjusted basis at the open of trading on Thursday, June 29, 2023, under the new CUSIP number 571354208. The Reverse Split is an effort to regain compliance with Nasdaq's listing rules.

The Company obtained shareholder approval for the Reverse Split at a special meeting of shareholders on June 26, 2023. The Company's board of directors then approved the Reverse Split ratio of 4 to 1. The principal purpose of the Reverse Split is to decrease the total number of shares of common stock outstanding and proportionately increase the market price of the common stock in order to meet the continued listing requirements of The Nasdaq Capital Market. The Company's common stock will continue to trade under the symbol "MRAI."

As a result of the Reverse Split, every four shares of the Company's common stock issued and outstanding will be automatically reclassified into one new share of common stock. The Reverse Split will not modify any rights or preferences of the shares of the Company's common stock. Proportionate adjustments will be made to the exercise prices and the number of shares underlying the Company's outstanding equity awards, convertible notes, and warrants, as applicable. The common stock issued pursuant to the Reverse Split will remain fully paid and non-assessable. The Reverse Split will not affect the number of authorized shares of common stock or the par value of the common stock.

American Stock Transfer & Trust Company, LLC has been appointed by the Company to act as its exchange agent for the Reverse Split. Stockholders owning pre-split shares via a bank, broker or other nominee will have their positions automatically adjusted to reflect the Reverse Split and will not be required to take further action in connection with the Reverse Split, subject to brokers' particular processes. Similarly, registered stockholders holding pre-split shares of the Company's common stock electronically in book-entry form are also not required to take further action in connection with the Reverse Split. Holders of certificated shares will be contacted by the Company or its exchange agent with further details about how to surrender old certificates.

For more information, please visit <https://ir.marpaihealth.com> for more information.

About Marpai, Inc.

Marpai, Inc. (Nasdaq: MRAI) is an AI-powered Third Party Administrator (TPA) delivering health plan administration and services to employers that directly pay for employee health benefits (self-funded employer health plans). As a technology innovator in the \$22 billion TPA sector representing over \$1 trillion in annual claims, Marpai includes services beyond traditional TPA services that improve health plan value to members, and significantly reduce medical and pharmaceutical costs for members and the plan. By leveraging AI and big data, Marpai proactively enables early clinical interventions by proven value-based care providers that can mitigate and reverse costly conditions and avoid costly care. Marpai also helps members fill gaps in annual care and guides them to high-value in-network providers and affordable pharmacy solutions. Operating nationwide, Marpai offers access to provider networks including Aetna and Cigna and delivers all standard TPA services. For more information, visit www.marpaihealth.com or <https://ir.marpaihealth.com> for investors.

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. 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, 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>.

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