
**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): December 05, 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.)

615 Channelside Drive, Suite 207
Tampa, Florida
(Address of Principal Executive Offices)

33602
(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.

On December 6, 2023, Marpai, Inc. (the “Company”) executed a Separation Agreement (the “Gonzalez Agreement”) with Edmundo Gonzalez, the Company’s former Chief Executive Officer.

Pursuant to the terms of the Gonzalez Agreement, the Company agreed to extend, until December 6, 2024, the exercise period of Mr. Gonzalez’s options which were granted under the Company’s 2021 Global Stock Incentive Plan, including (i) the option grant dated June 14, 2022 for 214,308 shares of the Company’s Class A common stock, which were fully vested upon grant, (ii) the option grant dated June 14, 2022 for 175,000 shares of the Company’s Class A common stock, with a vesting commencement date of June 14, 2022, and (iii) the option grant dated June 14, 2022 for 75,000 shares of the Company’s Class A common stock, with a vesting commencement date of June 14, 2022. Also, the Company agreed to issue Mr. Gonzalez a warrant (the “Warrant”) to purchase up to 140,000 shares of the Company’s Class A common stock, with an exercise price of \$2.50 per share with a five (5) year term. The Warrant’s purchase price is \$0.23 per share, with the right to a cashless exercise.

On December 5, 2023, the Company executed a Separation Agreement (the “Bibring Agreement”) with Yoram Bibring, the Company’s former Chief Financial Officer. Pursuant to the terms of the Bibring Agreement, the Company agreed to pay Mr. Bibring severance in an amount equal to six (6) months of Mr. Bibring’s base salary, totaling \$127,500.

The foregoing description of the terms of the Warrant, Gonzalez Agreement and the Bibring Agreement are not intended to be complete and are qualified in their entirety by reference to the Warrant, Gonzalez Agreement and the Bibring Agreement, copies of which are attached hereto as Exhibits 1.1, 10.1 and 10.2, respectively, and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

| Exhibit Number | Description |
|-------------------|-------------------------------------------------------------------------------------------------------------------------|
| 1.1 | Form of Warrant |
| 10.1 | Separation Agreement, executed by and between Marpai, Inc. and Edmundo Gonzalez, dated December 6, 2023 |
| 10.2 | Separation Agreement, executed by and between Marpai, Inc. and Yoram Bibring, dated December 5, 2023 |
| 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: December 11, 2023

By: /s/ Damien Lamendola
Name: Damien Lamendola
Title: Chief Executive Officer

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR ANY APPLICABLE STATE SECURITIES LAWS, AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 4 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO RULE 144 OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

WARRANT TO PURCHASE STOCK

Corporation: Marpai, Inc., a Delaware corporation
Number of Shares: 140,000
Class of Stock: Shares of Class A Common Stock
Warrant Exercise Price: \$2.50 per share
Issue Date: December 7, 2023
Expiration Date: December 6, 2028 (Subject to Section 4.1)

THIS WARRANT TO PURCHASE STOCK (THIS “WARRANT”) CERTIFIES THAT, for good and valuable consideration, being \$0.23 per share, the receipt of which is hereby acknowledged, Edmundo Gonzalez, or his assignee (“Holder”), is entitled to purchase the number of fully paid and nonassessable shares of Class A Common Stock, par value \$0.0001 per share (the “Shares”), of MARPAI, INC., a Delaware corporation (the “Company”), at the Warrant Price, all as set forth above and as adjusted pursuant to the terms of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant.

ARTICLE 1 EXERCISE

1.1 Method of Exercise. Any time on or after the Issue Date, Holder may exercise this Warrant from time to time for all or any part of the unexercised Shares by delivering a duly executed Notice of Exercise in substantially the form attached as Appendix I to the principal office of the Company (or such other appropriate location as Holder is so instructed by the Company). Holder shall also deliver to the Company a check, wire transfer (to an account designated by the Company) or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased. Notwithstanding any other provision hereof, if an exercise of any portion of this Warrant is to be made in connection with a public offering or an Acquisition (as defined below), such exercise may at the election of the Holder be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the closing of such transaction.

1.2 Cashless Exercise. In lieu of exercising this Warrant by payment of cash or certified check or official bank check payable to the order of the Company pursuant to Section 1.1 above, Holder may elect to receive the number of shares of Class A Common Stock equal to the value of this Warrant (or the portion thereof being exercised), by surrender of this Warrant to the Company, together with the exercise form attached hereto, in which event the Company shall issue to Holder shares of Class A Common Stock in accordance with the following formula:

$$Y(A-B)$$

$$X = \frac{\quad}{\quad}$$

A

of shares of Class A Common Stock to be issued to Holder;

s of Class A Common Stock for which the Warrant is being exercised;

of one share of Class A Common Stock; and

For purposes of this Section 1.2, the fair market value of a share of Class A Common Stock is defined as follows:

(i) if the Company's Class A Common Stock is traded on a securities exchange, the value shall be deemed to be the average of the closing prices on such exchange or market over the thirty (30) day period ending three (3) days prior to the date of the exercise form being submitted in connection with the exercise of the Warrant; or

(ii) if the Company's Class A Common Stock is actively traded over-the-counter, the value shall be deemed to be the average of the closing bid prices over the thirty (30) day period ending three (3) days prior to the date of the exercise form being submitted in connection with the exercise of the Warrant; or

(iii) if there is no active public market for the Class A Common Stock, the value of a share of Class A Common Stock shall be the fair market value thereof, as determined in good faith by the Company's Board of Directors.

1.3 Delivery of Certificate and New Warrant. Within reasonable time after Holder exercises this Warrant and the Company receives payment of the aggregate Warrant Price, the Company shall deliver to Holder certificates for the Shares acquired and, if this Warrant has not been fully exercised and has not expired, a new warrant representing the Shares not so acquired.

1.4 Replacement of Warrants. In the case of loss, theft or destruction of this Warrant, upon delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company or, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company at its expense shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor.

1.5 Acquisition of the Company.

1.5.1 "Acquisition." For the purpose of this Warrant, "Acquisition" means (a) any sale, license, or other disposition of all or substantially all of the assets (including intellectual property) of the Company by means of any transaction or series of related transactions, or (b) any reorganization, consolidation, acquisition, merger, sale of the voting securities of the Company or any other transaction or series of related transactions where the holders of the Company's securities before the transaction or series of related transactions beneficially own less than fifty percent (50%) of the outstanding voting securities of the surviving entity after the transaction or series of related transactions.

1.5.2 Treatment of Warrant in the Event of an Acquisition. The Company shall give Holder written notice at least twenty (20) days prior to the closing of any proposed Acquisition. The Company will use

commercially reasonable efforts to cause (i) the acquirer of the Company, (ii) successor or surviving entity or (iii) parent entity in an Acquisition (the “Acquirer”) to assume this Warrant as a part of the Acquisition.

(a) If the Acquirer assumes this Warrant, then this Warrant shall be exercisable for the same securities, cash, and property as would be payable for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on the record date for the Acquisition and subsequent closing of the Acquisition. The Warrant Price shall be adjusted accordingly, and the Warrant Price and number and class of Shares shall continue to be subject to adjustment from time to time in accordance with the provisions hereof.

(b) If the Acquirer refuses to assume this Warrant in connection with the Acquisition, the Company shall give Holder an additional written notice at least ten (10) days prior to the closing of the Acquisition of such fact. In such event, notwithstanding any other provision of this Warrant to the contrary, Holder may immediately exercise this Warrant in the manner specified in this Warrant with such exercise effective immediately prior to closing of the Acquisition. If Holder elects not to exercise this Warrant, then this Warrant will terminate immediately prior to the closing of the Acquisition. As used herein, an “Excluded Acquisition” means, an Acquisition where the consideration that the holders of the Shares are entitled to receive on account of the Shares consists entirely of cash and/or shares of common stock, interests or units that are publicly traded and listed on a national exchange and where the shares or other securities, if any, receivable by the Holder of this Warrant were the Holder to exercise this Warrant in full immediately prior to the closing of such Acquisition may be publicly re-sold by the Holder in their entirety within the three (3) months following such closing pursuant to Rule 144 or an effective registration statement under the Act.

ARTICLE 2 ADJUSTMENTS TO THE SHARES

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend on its common stock payable in common stock, or other securities, or subdivides the outstanding common stock into a greater amount of common stock, then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without cost to Holder, the total number and kind of securities to which Holder would have been entitled had Holder owned the Shares of record as of the date the dividend or subdivision occurred.

2.2 Reclassification, Exchange or Substitution. Upon any reclassification, exchange, substitution, or other event that results in a change of the number and/or class of the securities issuable upon exercise or conversion of this Warrant, Holder shall be entitled to receive, upon exercise or conversion of this Warrant, the number and kind of securities and property that Holder would have received for the Shares if this Warrant had been exercised immediately before such reclassification, exchange, substitution, or other event. Such an event shall include any automatic conversion of the outstanding or issuable securities of the Company of the same class or series as the Shares to common stock pursuant to the terms of the Company’s Certificate of Incorporation upon the closing of a registered public offering of the Company’s common stock. The Company or its successor shall promptly issue to Holder a new warrant for such new securities or other property. The new warrant shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article 2 including, without limitation, adjustments to the Warrant Price, the number of securities or property issuable upon exercise of the new warrant and expiration date. The provisions of this Section 2.3 shall similarly apply to successive reclassifications, exchanges, substitutions, or other events.

2.3 Adjustments for Combinations, Etc. If the outstanding Shares are combined or consolidated, by reclassification, reverse split or otherwise, into a lesser Number of Shares, the Warrant Price shall be proportionately increased. If the outstanding Shares are subdivided, split or multiplied, by reclassification, a dividend payable in common stock or otherwise, into a greater Number of Shares, the Warrant Price shall be proportionately decreased.

2.4 No Impairment. The Company shall not, by amendment of its Certificate of Incorporation or Bylaws or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other

voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by the Company, but shall at all times in good faith assist in carrying out all the provisions of this Article 2 and in taking all such action as may be necessary or appropriate to protect Holder's rights under this Article 2 against impairment.

2.5 Certificate as to Adjustments. Upon each adjustment of the Warrant Price or Number of Shares, the Company at its expense shall promptly compute such adjustment, and furnish Holder with a certificate signed by an officer of the Company setting forth such adjustment and the facts upon which such adjustment is based. The Company shall, upon written request, furnish Holder a certificate setting forth the Warrant Price and Number of Shares in effect upon the date thereof and the series of adjustments leading to such Warrant Price and Number of Shares.

2.6 Limitations on Liability. Nothing contained in this Warrant shall be construed as imposing any liabilities on Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

2.7 Fractional Shares. No fractional Shares shall be issuable upon exercise of this Warrant and the Number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional share interest arises upon any exercise of this Warrant, the Company shall eliminate such fractional share interest by paying Holder an amount in cash computed by multiplying the fractional interest by the fair market value, as determined by the Company's Board of Directors, of a full Share.

ARTICLE 3 REPRESENTATIONS AND COVENANTS OF THE COMPANY

3.1 Representations and Warranties. The Company hereby represents and warrants to, and agrees with, the Holder as follows:

3.1.1 This Warrant is and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued. All Shares which may be issued upon the exercise of the purchase right represented by this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and nonassessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws.

3.2 Notice of Certain Events. If the Company proposes at any time (a) to declare any dividend or distribution upon its stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend; (b) to merge or consolidate with or into any other corporation, or sell, lease, license, or convey all or substantially all of its assets, or to liquidate, dissolve or wind up, then, in connection with each such event, the Company shall give Holder (1) at least twenty (20) days prior written notice of the date on which a record will be taken for such dividend, distribution.

ARTICLE 4 MISCELLANEOUS

4.1 Term; Termination by Holder. This Warrant is exercisable in whole or in part, at any time and from time to time on or before the Expiration Date set forth above. The Company agrees that Holder may terminate this Warrant, upon notice to the Company, at any time in its sole discretion.

4.2 Legends. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) shall be imprinted with a legend in substantially the following form:

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS, AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 4.3 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO RULE 144 OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

4.3 Transfer Restrictions: Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part without (i) the prior written consent of the Company, and (ii) compliance with applicable federal and state securities laws by the transferor and the transferee.

4.4 Notices. All notices and other communications from the Company to the Holder, or vice versa, shall be deemed delivered and effective when: (i) given personally or mailed by first-class registered or certified mail, postage prepaid, or sent via a nationally recognized overnight courier service (such as, but not limited to, Federal Express, DHL or UPS), fee prepaid, or (ii) on the date sent by email or facsimile if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient. Such communications must be sent to the respective parties at the address or facsimile number as may have been furnished to the Company or the Holder, as the case may be, in writing by the Company or such Holder from time to time. Effective upon the receipt of executed Warrant, all notices to the Holder shall be addressed as set forth on the signature page hereto until the Company receives notice of a change of address in connection with a transfer or otherwise.

All notices to the Company shall be addressed as follows:

Marpai, Inc.
615 Channelside Dr, 2nd Floor
Tampa, FL 33602
Attention: Steve Johnson, CFO
Steve.Johnson@marpaihealth.com

With a copy to:
Pearl Cohen Zedek Latzer Baratz LLP
131 Dartmouth Street, 3rd Floor
Boston, MA 02116
Attn: Oded Kadosh, Esq.
OKadosh@pearlcohen.com

4.5 Amendments: Waiver. This Warrant and any term hereof may be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

4.6 Cumulative Remedies. The rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

4.7 No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

4.8 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to its principles regarding conflicts of law.

4.9 WAIVER OF JURY TRIAL. HOLDER AND THE COMPANY ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL RIGHT, BUT ONE THAT MAY BE WAIVED IN CERTAIN CIRCUMSTANCES. AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, HOLDER AND THE COMPANY WAIVE ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO THIS AGREEMENT.

4.10 Confidentiality. The Company hereby agrees to keep the terms and conditions of this Warrant confidential. Notwithstanding the foregoing confidentiality obligation, the Company may disclose information relating to this Warrant as required by law, rule, regulation, court order or other legal authority, provided that (i) the Company has given Holder at least ten (10) days' notice of such required disclosure, and (ii) the Company only discloses information that is required, in the opinion of counsel reasonably satisfactory to Holder, to be disclosed.

[Signature on Following Page]

COMPANY:

MARPAI, INC.

**By: /s/ Steve Johnson
Steve Johnson, CFO**

HOLDER:

EDMUNDO GONZALEZ

**By: /s/ Edmundo Gonzalez
Edmundo Gonzalez**

**Address: 14 Todd Drive
East Hampton, NY 11937**

Email: egonzalez@grayswestventures.com

APPENDIX I

NOTICE OF EXERCISE

1.The undersigned hereby elects to purchase shares of the Class A Common Stock of Marpai, Inc. pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full.

2.Please issue a certificate or certificates representing said shares in the name of the undersigned or in such other name as is specified below:

3.The undersigned represents it is acquiring the shares solely for its own account and not as a nominee for any other party and not with a view toward the resale or distribution thereof except in compliance with applicable securities laws.

or

Assignee

(Signature)

(Name and Title)

(Date)

SEPARATION AGREEMENT AND GENERAL RELEASE

This Separation Agreement and General Release (this "Agreement") is entered into between Marpai, Inc. (together with its existing and future direct and indirect subsidiaries and controlled affiliates, the "Company"), and Edmundo Gonzalez ("Executive") (each individually, a "Party," and collectively, the "Parties"). This Agreement takes effect on the Effective Date, as defined in Section 14 below. The Company delivered this Agreement to the Executive on December 6, 2023.

In consideration of the mutual promises set forth in this Agreement, the Parties agree as follows:

1. Separation of Employment. The Company has employed the Executive under the letter agreement dated April 1, 2021, between the Parties (the "Employment Agreement"). Executive's employment with the Company terminated effective November 6, 2023 (the "Separation Date").

2. Accrued Obligations and Benefits. The Company has paid to Executive all accrued wages earned through and including the Separation Date, including payment for any accrued but unused vacation pay, less applicable withholdings, in accordance with the Company's regular payroll practices. Provided Executive is already enrolled in Company health care insurance benefits coverage, Executive shall continue to receive such coverage through the last day of the calendar month in which the Separation Date occurs. If Executive wishes to continue health care insurance benefits coverage beyond such date, Executive must timely elect such coverage under the Consolidated Omnibus Budget Reconciliation Act ("COBRA").

Executive will retain all rights which have vested through the Separation Date under (i) the Option Agreement and Option Grant dated June 14, 2022, for 214,308 shares (fully-vested upon grant); (ii) the Option Agreement and Option Grant dated June 14, 2022, for 175,000 shares, with a vesting commencement date of June 14, 2022; and (iii) the Option Agreement and Option Grant dated June 14, 2022, for 75,000 shares, with a vesting commencement date of June 14, 2022; each granted to Executive under the Marpai, Inc. Global Share Incentive Plan (2021) and the US Appendix (the "Option Grants"). The Company agrees to extend the exercise period under the Option Grants through the twelve (12) month anniversary of the Separation Date.

3. Separation Benefits. In exchange for the Executive's covenants set forth in this Agreement, provided the Executive executes, delivers, does not revoke, and complies with the terms of this Agreement, the Company shall provide to Executive the following consideration (collectively, the "Separation Benefits"). For the avoidance of doubt, the Executive waives his right to any cash or other severance benefits otherwise due to Executive under the Employment Agreement, and agrees to the following Separation Benefits:

a. Grant of Warrants. On the Effective Date, the Company will issue a warrant to the Executive in the form attached to this Separation Agreement as Exhibit A (the "Warrant"). The Warrant will be for 140,000 shares of the Company's Common Stock. The Warrant exercise price will be \$2.50 per share. The Warrant purchase price will be \$0.23 per share, with the right to cashless exercise. The Warrant term will be five (5) years from the Effective Date.

b. COBRA. Upon the Executive's timely election to continue Executive's existing health benefits under COBRA, the Company will pay the insurance premiums to maintain the same level of coverage (i) for a period of six (6) months following the last day of the month in which the Separation Date occurs or (ii) until Executive shall have secured employment providing comparable health benefits, whichever occurs first.

4. Release. In exchange for the Separation Benefits, Executive, on behalf of Executive and Executive's representatives, heirs, successors and assigns, hereby completely release and forever discharge the Company and any past, present, and future parent companies, subsidiaries, divisions, and affiliates of the Company, and its and their past, present, and future shareholders, officers, directors, members, agents, Executives, attorneys, insurers, employee benefit plans and their administrators, successors, and assigns (collectively, "Released Parties") from all claims, rights, demands, actions, obligations, and liabilities of every kind, known or unknown, which Executive may now have or has ever had up through the date Executive signs this Agreement (the "Release"). This Release includes, but is not limited to, all claims

arising out of Executive's employment with the Company and the termination of that employment, whether based on tort, contract (expressed or implied), or any federal, state, or local law, regulation or ordinance (collectively, "Released Claims"). By way of example only, Released Claims include any claims arising under Title VII of the Civil Rights Act of 1964, the Family and Medical Leave Act, the Age Discrimination in Employment Act of 1967, 29 U.S.C. § 621*et seq.* (the "ADEA"), the Older Worker's Benefit Protection Act, the Post Civil War Civil Rights Acts (42 USC §§ 1981-1988), the Civil Rights Act of 1991, the Equal Pay Act, the Occupational Safety and Health Act, the Americans with Disabilities Act as amended, the Uniformed Services Employment and Reemployment Rights Act, the Davis-Bacon Act, the Walsh-Healey Act, the Employee Retirement Income Security Act (other than claims for vested benefits), Executive Order 11246, the Worker Adjustment and Retraining Notification Act, the Sarbanes-Oxley Act, the Florida Civil Rights Act; Florida Whistleblower's Act; Florida Statutory Provision Regarding Retaliation/Discrimination for Filing a Workers Compensation Claim; Florida Wage Discrimination Law; Florida Equal Pay Law; Florida AIDS Act; Florida Discrimination on the Basis of Sickle Cell Trait Law; Florida OSHA; Florida Wage Payment Laws; Florida's Domestic Violence Leave Law; Florida's Preservation and Protection of the Right to Keep and Bear Arms in Motor Vehicles Act of 2008; the New York Human Rights Law, N.Y. Exec. Law Art. 15, § 290, et seq., the New York Labor Law, N.Y. Lab. Law Art. 6, § 190, et seq., the New York Law on Equal Pay, New York Lab. Law, Art. 6, § 194, the New York Labor Law, N.Y. Lab. Law Art. 6, § 194-A, N.Y. Lab. Law § 740, the New York State Worker Adjustment and Retraining Notification Act, N.Y. Lab. Law Art. 25-A, § 860, et seq., the New York Civil Rights Law, N.Y. Civ. Rights Law Art. 4, § 40, et seq., the New York Workers' Compensation Law, N.Y. Work. Comp. Law Art. 7, §§ 120, 125, the New York Correction Law, N.Y. Correct. Law Art. 23A, § 750, et seq., the New York Paid Family Leave Benefit Law, the New York Coronavirus emergency Paid Sick Leave Law, the New York City Administrative Code, N.Y.C. Admin. Code §§ 20-911 to 20-924, the New York Civil Rights Law, N.Y. Civ. Rights Law §§ 40 to 21, the New York City Human Rights Law, N.Y.C. Admin. Code Title 8, § 8-101, et seq., § 14-151, the New York City Earned Sick Leave Law, N.Y.C. Admin. Code Title 20, § 20-911, et seq., each as amended to date, and any other federal, state or local statute, regulation or ordinance governing the employment relationship. This Release further includes any claims asserting negligent or intentional infliction of emotional distress, negligent or intentional misrepresentation, negligent or intentional interference with contract or prospective economic advantage, fraud, defamation, invasion of privacy, claims related to disability, any and all claims for wages, commissions, compensation, reimbursement, disbursements, bonuses, benefits, equity, vacation, penalties and any other claims arising under or related to employment laws or regulations. Executive likewise releases the Released Parties from any and all obligations for attorneys' fees and other legal costs incurred in regard to the above claims or otherwise. This Release covers all waivable claims including those not specifically mentioned in this Agreement.

5. Waiver of Unknown Claims. The Parties understand and agree the Release in Section 4 above includes not only claims presently known to Executive, but also all unknown or unanticipated claims, rights, demands, actions, obligations, and liabilities of every kind that are covered by the Release. Executive understands that Executive may later discover facts different from what Executive now believes to be true, which, if known, could have materially affected Executive's decision to sign this Agreement, but Executive nevertheless waives any claims or rights based on such different or additional facts.

6. No Claims Filed; Covenant Not to Sue. Executive affirms that Executive has not filed nor caused to be filed, and is not presently a party to, any lawsuits or arbitrations against any of the Released Parties in any forum. Executive also promises not to sue or participate in any lawsuit or arbitration against the Company or any of the other Released Parties, either individually or as a class member or a claimant in a collective action, alleging any claim covered by the Release in Section 5 above. However, nothing in this Section 6 prevents Executive from filing a suit to (a) enforce this Agreement or (b) challenge its validity under the ADEA.

7. Release Exclusions and Additional Executive Protections. Nothing in the Release in Section 5 above or anything else in this Agreement limits or otherwise affects: rights to any vested retirement benefits or other accrued benefits to which Executive is already entitled; claims for workers' or unemployment compensation; claims that arise after the date Executive signs this Agreement; claims to enforce this Agreement; and any other claims that cannot lawfully be waived. In addition, nothing in any part of this Agreement limits Executive's rights to: file a charge with, provide information to, testify to or before, or participate in an investigation or proceeding conducted by, any federal, state or local government agency responsible for enforcing any law; report possible violations of any law or regulation to any such agency; make other disclosures protected under whistleblower provisions of any law or regulation; or disclose or discuss a sexual assault or sexual harassment dispute arising after this Agreement is signed by Executive. Notwithstanding the above, Executive expressly waives all rights to recover money or other individual relief in connection with any

administrative or court action related in any way to any claim covered by the Release, whether brought by Executive or on Executive's behalf. However, Executive may recover money properly awarded by the U.S. Securities and Exchange Commission as a reward for providing information to that agency.

8. Taxes and Indemnification. Executive agrees to pay all taxes (other than payroll taxes) found to be owed based upon the Separation Benefits provided to Executive under this Agreement and to indemnify and hold the Company harmless for any federal, state and local tax liability (including taxes, interest, penalties or the like, and required withholdings), which may be asserted against or imposed upon the Released Parties by any taxing authority related to such consideration due to Executive's non-payment of taxes for which Executive is legally responsible. Executive understands and agrees that the Company may file any necessary tax documentation regarding the Separation Benefits provided to Executive under this Agreement. Executive and the Company acknowledge that nothing herein constitutes tax advice to the other Party.

9. Survival of Post-Termination Rights and Obligations. Executive acknowledges and understands that the Executive's post-termination obligations and rights under the Confidentiality and Intellectual Property Assignment Agreement between the Company and the Executive (the "Restrictive Covenant Agreement") shall survive the termination of Executive's employment with the Company and shall remain in full force and effect hereafter.

10. Executive Representations. Executive represents and warrants that Executive has: (a) been paid all compensation owed for all hours worked, including, but not limited to, any overtime and bonus if applicable; (b) received all the requested leave and leave benefits and protections for which Executive was eligible under the Family and Medical Leave Act or otherwise; and (c) not suffered any on-the-job injury for which Executive has not already filed a claim. In addition, it is Company policy to encourage reporting within the Company all possible violations of any law, and no one has interfered with Executive's reporting of any such violations. Executive further represents that: (i) Executive has not alleged any claim against the Company or any other Released Parties, the factual foundation for which involves sexual harassment under applicable law; (ii) no part of the Separation Benefits pursuant to this Agreement is a payment related to sexual harassment or sexual abuse as set forth in Section 162(q) of the Internal Revenue Code; and (iii) Executive does not contend and is not aware of any facts to suggest that Executive has been subjected at any time to any acts of discrimination, retaliation, sexual harassment or sexual abuse by the Company or any other Released Parties.

11. Cooperation. Executive agrees that following the Separation Date, Executive will cooperate fully with the Company in connection with: (a) any defense, prosecution, or investigation of claims or demands by or against third parties; and (b) any matters arising from or related to events during Executive's employment by the Company. In addition, Executive agrees to execute any documents required to carry out the terms of this Agreement. Such cooperation includes, without limitation, being available to the Company upon reasonable notice, without subpoena, to provide truthful and accurate information in witness interviews plus deposition and trial testimony. The Company will reimburse Executive for reasonable out-of-pocket expenses incurred in connection with any such cooperation.

12. No Admission of Liability. Executive understands and acknowledges that this Agreement constitutes a compromise and settlement of any and all actual or potential disputed claims by Executive. Neither this Agreement nor the furnishing of the Separation Benefits shall be deemed or construed as an admission of liability or wrongdoing of any kind by the Company.

13. Effect of Breach. If Executive breaches the surviving terms of the Restrictive Covenant Agreement or Sections 7 (No Claims Filed; Covenant Not to Sue), 10 (Executive Representations), 11 (Cooperation), 22 (Binding Effect), or 26 (Return of Company Property) of this Agreement, the Company's obligations to provide Executive the Separation Benefits above shall cease immediately, and Executive will repay to the Company the Separation Benefits received by Executive. Further, nothing in this Agreement prevents the Company from pursuing an injunction to enforce the surviving terms of the Restrictive Covenant Agreement, the Employment Agreement, or the Sections 7, 10, 11, 22, or 26 of this Agreement. Nothing in this Section 13 is intended to, nor shall be construed to apply to any contrary rights of Executive under ADEA or other applicable law.

14. Acknowledgement of Waiver of Claims under ADEA. By this Agreement, Executive has been advised to consult with an attorney before signing this Agreement. Executive acknowledges and understands that the Release in Section 5 above effectively waives all claims under the ADEA, and agrees that this Agreement complies with the Older

Workers Benefit Protection Act. Executive further acknowledges that Executive has had the opportunity to consider this Agreement for forty-five (45) days before signing this Agreement, although Executive may choose to sign it sooner. Any material or non-material changes made to this Agreement after Executive receives this Agreement do not restart the running of the 45-day review period. Executive has seven (7) days in which to revoke this Agreement after signing it if Executive wishes (the "Revocation Period"). To revoke this Agreement, Executive must send the Company a written notice of revocation addressed to Steve Johnson, via email at steve.johnson@marpaihealth.com, before the Revocation Period expires. This Agreement shall become effective on the eighth (8th) day after the date Executive signs this Agreement, provided that Executive has not timely revoked it (the "Effective Date").

15. Sufficiency of Separation Benefits. Executive agrees that the Separation Benefits are good and valuable consideration for Executive's signing of this Agreement. Should a court of competent jurisdiction determine that the Release in Section 4 above is invalid, void or unenforceable, then Executive agrees the Company's obligations under this Agreement are null and void and Executive shall return to the Company the Separation Benefits.

16. Confidentiality. Subject to Section 18 (Protected Activity) of this Agreement, Executive agrees to maintain in complete confidence the existence of this Agreement, the contents and terms of this Agreement, and the nature of the Separation Benefits. Except as required by law, Executive may disclose the content and/or terms of this Agreement only to Executive's immediate family members, the Court in any proceedings to enforce the terms of this Agreement, Executive's attorney(s), and Executive's accountant(s) and any professional tax advisor(s) to the extent required to provide advice on tax treatment or to prepare tax returns.

17. Trade Secrets and Confidential Information/Company Property. Executive reaffirms and agrees to observe and abide by the terms of the Restricted Covenant Agreement, specifically including its provisions regarding nondisclosure of the Company's trade secrets and confidential and proprietary information. Executive has returned all documents and other items provided to Executive by the Company (with the exception of a copy of the Employee Handbook and personnel documents specifically relating to Executive), developed or obtained by Executive in connection with Executive's employment with the Company, or otherwise belonging to the Company. Notwithstanding anything herein to the contrary, under the federal Defend Trade Secrets Act of 2016, an individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding if the individual files any document containing the trade secret under seal and does not disclose the trade secret except pursuant to court order. Nothing herein is intended, or should be construed, to affect the immunities created by the Defend Trade Secrets Act of 2016.

18. Protected Activity. Nothing in this Agreement shall in any way limit or prohibit Executive from engaging in any Protected Activity. For purposes of this Agreement, "Protected Activity" shall mean filing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including but not limited to the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("Government Agencies"). In connection with such Protected Activity, Executive is permitted to disclose documents or other information as permitted by law, and without giving notice to, or receiving authorization from, the Company. However, Executive waives the right to recover any personal damages or other personal relief based on any claim, cause of action, demand, lawsuit or similar that is waived pursuant to this Agreement and brought by Executive or on Executive's behalf by any third party, including as a member of any class or collective action, except that Executive does not waive any right to receive and fully retain any monetary award from a government-administered whistleblower award program for providing information to a Government Agency.

19. Mutual Nondisparagement. Executive agrees to refrain from any disparagement, defamation, libel, or slander of any of the Released Parties or their business, whether oral or in writing, including any social media or website posts. The Released Parties agree to refrain from any disparagement, defamation, libel, or slander of Executive, whether oral or in writing, including any social media or website posts.

20. Indemnification. To the extent required by the Company's Certificate of Incorporation and/or Bylaws, the Company agrees to indemnify Executive, subject to applicable law, against all costs, judgments, charges and expenses incurred or sustained by Executive in connection with any threatened or filed action, suit, arbitration, or proceeding (each, a "Proceeding") to which Executive may be made a party, or is threatened to be made a party, that is brought by any party (other than the Company or its affiliates), by reason of any act or omission of Executive as an employee of the Company that was taken in good faith on behalf of the Company, within the scope of Executive's employment, and in compliance with Executive's contractual duties and the law. Such indemnification shall be subject to the following: (i) Executive reasonably cooperates with the Company and its counsel in connection with any matter that is encompassed within this indemnification; and (2) the Company will have the right to control the defense or settlement of any matter that is encompassed within this indemnification, including the selection and direction of counsel.

21. Integration; Modification. Executive acknowledges that this Agreement, the Restrictive Covenant Agreement, the Employment Agreement, and the Option Grant constitute the entire agreement between the Parties pertaining to the subject matter hereof, and supersede any other agreements and understandings among Executive, the Company and any other Released Parties, whether written or oral, express or implied, regarding Executive's employment, termination and benefits. Executive has not relied on any statement or promises by anyone other than those contained in this Agreement and has entered into this Agreement knowingly without reliance upon any other representation, promise, or inducement not set forth herein. This Agreement shall not be modified unless in writing and signed by both the Company and Executive.

22. Binding Effect. This Agreement shall bind and inure to the benefit of the Parties' representatives, agents, successors, assigns, heirs, attorneys, current and future affiliates, and predecessors, as well as any of the Released Parties. This Agreement shall not benefit any other person or entity except as specified in this Agreement.

23. Severability. If any other provisions in this Agreement are held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions shall continue in full force. In the event of a final, non-reviewable, non-appealable determination that any provision in this Agreement (in either case, whether in whole or in part) is void or constitutes an unreasonable restriction against Executive, such provision shall not be rendered void but shall be deemed modified or reformed by the court to the minimum extent necessary to make such provision enforceable for the longest duration and the greatest scope as may constitute a reasonable restriction under the circumstances. Nothing in this Section is intended to, nor shall be construed to apply to any contrary rights of Executive under the ADEA.

24. Governing Law, Interpretation, Jurisdiction and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of law principles. Any and all disputes between the parties arising from or related to this Agreement shall be exclusively heard and determined before a federal or state court located in the County and State of New York. The Parties hereto acknowledge that such court has the jurisdiction to interpret and enforce the provisions of this Agreement and the Parties waive any and all objections that they may have as to personal jurisdiction or venue in any of the above courts.

25. Representation by Counsel. The Parties acknowledge that (a) they have had the opportunity to consult counsel in regard to this Agreement, and (b) they have read and understand this Agreement and are fully aware of its legal effects.

26. Return of Company Property. Executive represents that on or before the Separation Date, Executive returned to the Company all Company property in Executive's possession or control, including without limitation, all books, manuals, records, reports, notes, contracts, lists, blueprints, and other documents, or materials, or copies thereof (including computer files), keys, building card keys, company credit cards, telephone calling cards, computer hardware and software, laptop computers, docking stations, cellular and portable telephone equipment, and all other proprietary information relating to the business of the Company or its subsidiaries or affiliates.

27. No Waiver. No waiver of any claim for breach of rights under this Agreement shall be deemed a broader waiver unless the broader waiver is acknowledged in a writing executed by the waiving Party.

28. Headings; Electronic Transmissions; Counterparts. Headings in this Agreement are for reference purposes only and shall not in any way affect this Agreement's meaning or interpretation. This Agreement may be executed in several counterparts and by electronic transmissions (e-mail, facsimile and/or scanner) and all so executed copies shall

constitute one Agreement, binding on all the Parties hereto, even though the Parties are not signatories to the original or same counterpart.

[SIGNATURES ON FOLLOWING PAGE]

Executive represents and warrants that Executive has read this Agreement in its entirety, has been offered forty-five (45) days to review this Agreement, has been advised to consult with an attorney, fully understands all the terms of this Agreement, and voluntarily and knowingly accepts those terms.

EDMUNDO GONZALEZ MARPAI, INC.

/s/Edmundo Gonzalez
Signature
Dated: 12/6/2023

/s/Steve Johnson
Signature
Dated: 12/6/2023

SEPARATION AGREEMENT AND GENERAL RELEASE

This Separation Agreement and General Release (this “Agreement”) is entered into between Marpai, Inc. (together with its existing and future direct and indirect subsidiaries and controlled affiliates, the “Company”), and Yoram Bibring (“Executive”) (each individually, a “Party,” and collectively, the “Parties”), as of the Effective Date (as defined in Section 14).

In consideration of the mutual promises set forth in this Agreement, the Parties agree as follows:

1. Separation of Employment. The Company has employed the Executive under the letter agreement dated June 17, 2021, between the Parties (the “Employment Agreement”). Executive’s employment with the Company terminated effective November 6, 2023 (the “Separation Date”). In consideration for the Separation Benefits and other consideration granted to Executive under this Agreement, Executive agrees to waive all rights to notice of termination.

2. Accrued Obligations and Benefits. Regardless of whether Executive enters into this Agreement, the Company will pay Executive all accrued wages (including accrued but unused vacation) earned through and including the Separation Date, plus the Notice Pay, less applicable withholdings, in accordance with the Company’s regular payroll practices. Provided Executive is already enrolled in Company health care insurance benefits coverage, Executive shall continue to receive such coverage through the last day of the calendar month in which the Separation Date occurs. If Executive wishes to continue health care insurance benefits coverage beyond such date, Executive must timely elect such coverage under the Consolidated Omnibus Budget Reconciliation Act (“COBRA”).

Executive will retain all rights which have vested through the Separation Date under the Option Agreement and Option Grant dated January 4, 2023, with a vesting commencement date of September 1, 2022, granted to Executive under the Marpai, Inc. Global Share Incentive Plan (2021) and the US Appendix (the “Option Grant”).

3. Separation Benefits. In exchange for the Executive’s covenants set forth in this Agreement, provided the Executive executes, delivers, does not revoke, and complies with the terms of this Agreement, the Company will pay Executive severance in a gross amount equal to six (6) months’ of Executive’s base salary (the “Separation Benefits”). Payment will be made in installments on the Company’s regular payroll dates. All appropriate payroll deductions will be made in accordance with state and federal law.

4. Release. In exchange for the Separation Benefits, Executive, on behalf of Executive and Executive’s representatives, heirs, successors and assigns, hereby completely release and forever discharge the Company and any past, present, and future parent companies, subsidiaries, divisions, and affiliates of the Company, and its and their past, present, and future shareholders, officers, directors, members, agents, Executives, attorneys, insurers, employee benefit plans and their administrators, successors, and assigns (collectively, “Released Parties”) from all claims, rights, demands, actions, obligations, and liabilities of every kind, known or unknown, which Executive may now have or has ever had up through the date Executive signs this Agreement (the “Release”). This Release includes, but is not limited to, all claims arising out of Executive’s employment with the Company and the termination of that employment, whether based on tort, contract (expressed or implied), or any federal, state, or local law, regulation or ordinance (collectively, “Released Claims”). By way of example only, Released Claims include any claims arising under Title VII of the Civil Rights Act of 1964, the Family and Medical Leave Act, the Age Discrimination in Employment Act of 1967, 29 U.S.C. § 621*et seq.* (the “ADEA”), the Older Worker’s Benefit Protection Act, the Post Civil War Civil Rights Acts (42 USC §§ 1981-1988), the Civil Rights Act of 1991, the Equal Pay Act, the Occupational Safety and Health Act, the Americans with Disabilities Act as amended, the Uniformed Services Employment and Reemployment Rights Act, the Davis-Bacon Act, the Walsh-Healey Act, the Employee Retirement Income Security Act (other than claims for vested benefits), Executive Order 11246, the Worker Adjustment and Retraining Notification Act, the Sarbanes-Oxley Act, The New Jersey Law Against Discrimination; The New Jersey Civil Rights Act; The New Jersey Family Leave Act; The New Jersey State Wage and Hour Law; The New Jersey Conscientious Employee Protection Act; The New Jersey

Equal Pay Law; The New Jersey Occupational Safety and Health Law; The New Jersey Smokers’ Rights Law; The New Jersey Genetic Privacy Act; The New Jersey Fair Credit Reporting Act; the New Jersey Statutory Provision Regarding Retaliation/Discrimination for Filing a Workers’ Compensation Claim; New Jersey laws regarding Political Activities of Employees, Lie Detector Tests, Jury Duty, Employment Protection, and Discrimination, each as amended to date, and

any other federal, state or local statute, regulation or ordinance governing the employment relationship. This Release further includes any claims asserting negligent or intentional infliction of emotional distress, negligent or intentional misrepresentation, negligent or intentional interference with contract or prospective economic advantage, fraud, defamation, invasion of privacy, claims related to disability, any and all claims for notice pay, wages, commissions, compensation, reimbursement, disbursements, bonuses, benefits, equity, vacation, penalties and any other claims arising under or related to employment laws or regulations. Executive likewise releases the Released Parties from any and all obligations for attorneys' fees and other legal costs incurred in regard to the above claims or otherwise. This Release covers all waivable claims including those not specifically mentioned in this Agreement.

5.0. Waiver of Unknown Claims. The Parties understand and agree the Release in Section 5 above includes not only claims presently known to Executive, but also all unknown or unanticipated claims, rights, demands, actions, obligations, and liabilities of every kind that are covered by the Release. Executive understands that Executive may later discover facts different from what Executive now believes to be true, which, if known, could have materially affected Executive's decision to sign this Agreement, but Executive nevertheless waives any claims or rights based on such different or additional facts.

6. No Claims Filed; Covenant Not to Sue. Executive affirms that Executive has not filed nor caused to be filed, and is not presently a party to, any lawsuits or arbitrations against any of the Released Parties in any forum. Executive also promises not to sue or participate in any lawsuit or arbitration against the Company or any of the other Released Parties, either individually or as a class member or a claimant in a collective action, alleging any claim covered by the Release in Section 5 above. However, nothing in this Section 6 prevents Executive from filing a suit to (a) enforce this Agreement or (b) challenge its validity under the ADEA.

7. Release Exclusions and Additional Executive Protections. Nothing in the Release in Section 5 above or anything else in this Agreement limits or otherwise affects: rights to any vested retirement benefits or other accrued benefits to which Executive is already entitled; claims for workers' or unemployment compensation; claims that arise after the date Executive signs this Agreement; claims to enforce this Agreement; and any other claims that cannot lawfully be waived. In addition, nothing in any part of this Agreement limits Executive's rights to: file a charge with, provide information to, testify to or before, or participate in an investigation or proceeding conducted by, any federal, state or local government agency responsible for enforcing any law; report possible violations of any law or regulation to any such agency; make other disclosures protected under whistleblower provisions of any law or regulation; or disclose or discuss a sexual assault or sexual harassment dispute arising after this Agreement is signed by Executive. Notwithstanding the above, Executive expressly waives all rights to recover money or other individual relief in connection with any administrative or court action related in any way to any claim covered by the Release, whether brought by Executive or on Executive's behalf. However, Executive may recover money properly awarded by the U.S. Securities and Exchange Commission as a reward for providing information to that agency.

8. Taxes and Indemnification. Executive agrees to pay all taxes (other than payroll taxes) found to be owed based upon the Separation Benefits provided to Executive under this Agreement and to indemnify and hold the Company harmless for any federal, state and local tax liability (including taxes, interest, penalties or the like, and required withholdings), which may be asserted against or imposed upon the Released Parties by any taxing authority related to such consideration due to Executive's non-payment of taxes for which Executive is legally responsible. Executive understands and agrees that the Company may file any necessary tax documentation regarding the Separation Benefits provided to Executive under this Agreement. Executive and the Company acknowledge that nothing herein constitutes tax advice to the other Party.

9. Survival of Post-Termination Rights and Obligations. Executive acknowledges and understands that the Executive's post-termination obligations and rights under the Confidentiality and Intellectual Property Assignment Agreement between the Company and the Executive (the "Restrictive Covenant Agreement") shall survive the termination of Executive's employment with the Company and shall remain in full force and effect hereafter.

10.0. Executive Representations. Executive represents and warrants that Executive has: (a) been paid all compensation owed for all hours worked, including, but not limited to, any overtime and bonus if applicable; (b) received all the requested leave and leave benefits and protections for which Executive was eligible under the Family and Medical Leave Act or otherwise; and (c) not suffered any on-the-job injury for which Executive has not already filed a claim. In

addition, it is Company policy to encourage reporting within the Company all possible violations of any law, and no one has interfered with Executive's reporting of any such violations. Executive further represents that: (i) Executive has not alleged any claim against the Company or any other Released Parties, the factual foundation for which involves sexual harassment under applicable law; (ii) no part of the Separation Benefits pursuant to this Agreement is a payment related to sexual harassment or sexual abuse as set forth in Section 162(q) of the Internal Revenue Code; and (iii) Executive does not contend and is not aware of any facts to suggest that Executive has been subjected at any time to any acts of discrimination, retaliation, sexual harassment or sexual abuse by the Company or any other Released Parties.

11. Cooperation. Executive agrees that following the Separation Date, Executive will cooperate fully with the Company in connection with: (a) any defense, prosecution, or investigation of claims or demands by or against third parties; and (b) any matters arising from or related to events during Executive's employment by the Company. In addition, Executive agrees to execute any documents required to carry out the terms of this Agreement. Such cooperation includes, without limitation, being available to the Company upon reasonable notice, without subpoena, to provide truthful and accurate information in witness interviews plus deposition and trial testimony. The Company will reimburse Executive for reasonable out-of-pocket expenses incurred in connection with any such cooperation.

12. No Admission of Liability. Executive understands and acknowledges that this Agreement constitutes a compromise and settlement of any and all actual or potential disputed claims by Executive. Neither this Agreement nor the furnishing of the Separation Benefits shall be deemed or construed as an admission of liability or wrongdoing of any kind by the Company.

13. Effect of Breach. If Executive breaches the surviving terms of the Restrictive Covenant Agreement or Sections 7 (No Claims Filed; Covenant Not to Sue), 10 (Executive Representations), 11 (Cooperation), 22 (Binding Effect), or 26 (Return of Company Property) of this Agreement, the Company's obligations to provide Executive the Separation Benefits above shall cease immediately, and Executive will repay to the Company the Separation Benefits received by Executive. Further, nothing in this Agreement prevents the Company from pursuing an injunction to enforce the surviving terms of the Restrictive Covenant Agreement, the Employment Agreement, or the Sections 7, 10, 11, 22, or 26 of this Agreement. Nothing in this Section 13 is intended to, nor shall be construed to apply to any contrary rights of Executive under ADEA or other applicable law.

14. Acknowledgement of Waiver of Claims under ADEA. By this Agreement, Executive has been advised to consult with an attorney before signing this Agreement. Executive acknowledges and understands that the Release in Section 5 above effectively waives all claims under the ADEA, and agrees that this Agreement complies with the Older Workers Benefit Protection Act. Executive further acknowledges that Executive has had the opportunity to consider this Agreement for forty-five (45) days before signing this Agreement, although Executive may choose to sign it sooner. Any material or non-material changes made to this Agreement after Executive receives this Agreement do not restart the running of the 45-day review period. Executive has seven (7) days in which to revoke this Agreement after signing it if Executive wishes (the "Revocation Period"). To revoke this Agreement, Executive must send the Company a written notice of revocation addressed to Steven Johnson, CFO, via email at steve.johnson@marpaihealth.com, before the Revocation Period expires. This Agreement shall become effective on the eighth (8th) day after the date Executive signs this Agreement, provided that Executive has not timely revoked it (the "Effective Date").

15. Sufficiency of Separation Benefits. Executive agrees that the Separation Benefits are good and valuable consideration for Executive's signing of this Agreement. Should a court of competent jurisdiction determine that the Release in Section 4 above is invalid, void or unenforceable, then Executive agrees the Company's obligations under this Agreement are null and void and Executive shall return to the Company the Separation Benefits.

16. Confidentiality. Subject to Section 18 (Protected Activity) of this Agreement, Executive agrees to maintain in complete confidence the existence of this Agreement, the contents and terms of this Agreement, and the nature of the Separation Benefits. Except as required by law, Executive may disclose the content and/or terms of this Agreement only to Executive's immediate family members, the Court in any proceedings to enforce the terms of this Agreement, Executive's attorney(s), and Executive's accountant(s) and any professional tax advisor(s) to the extent required to provide advice on tax treatment or to prepare tax returns.

17. Trade Secrets and Confidential Information/Company Property. Executive reaffirms and agrees to observe and abide by the terms of the Restricted Covenant Agreement, specifically including its provisions regarding nondisclosure of the Company's trade secrets and confidential and proprietary information. Executive has returned all documents and other items provided to Executive by the Company (with the exception of a copy of the Employee Handbook and personnel documents specifically relating to Executive), developed or obtained by Executive in connection with Executive's employment with the Company, or otherwise belonging to the Company. Notwithstanding anything herein to the contrary, under the federal Defend Trade Secrets Act of 2016, an individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding if the individual files any document containing the trade secret under seal and does not disclose the trade secret except pursuant to court order. Nothing herein is intended, or should be construed, to affect the immunities created by the Defend Trade Secrets Act of 2016.

18. Protected Activity. Nothing in this Agreement shall in any way limit or prohibit Executive from engaging in any Protected Activity. For purposes of this Agreement, "Protected Activity" shall mean filing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including but not limited to the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("Government Agencies"). In connection with such Protected Activity, Executive is permitted to disclose documents or other information as permitted by law, and without giving notice to, or receiving authorization from, the Company. However, Executive waives the right to recover any personal damages or other personal relief based on any claim, cause of action, demand, lawsuit or similar that is waived pursuant to this Agreement and brought by Executive or on Executive's behalf by any third party, including as a member of any class or collective action, except that Executive does not waive any right to receive and fully retain any monetary award from a government-administered whistleblower award program for providing information to a Government Agency.

19. Mutual Nondisparagement. Executive agrees to refrain from any disparagement, defamation, libel, or slander of any of the Released Parties or their business, whether oral or in writing, including any social media or website posts. The Released Parties agree to refrain from any disparagement, defamation, libel, or slander of Executive, whether oral or in writing, including any social media or website posts.

20. Indemnification. To the extent required by the Company's Certificate of Incorporation and/or By laws, the Company agrees to indemnify Executive, subject to applicable law, against all costs, judgments, charges and expenses incurred or sustained by Executive in connection with any threatened or filed action, suit, arbitration, or proceeding (each, a "Proceeding") to which Executive may be made a party, or is threatened to be made a party, that is brought by any party (other than the Company or its affiliates), by reason of any act or omission of Executive as an employee of the Company that was taken in good faith on behalf of the Company, within the scope of Executive's employment, and in compliance with Executive's contractual duties and the law. Such indemnification shall be subject to the following: (i) Executive reasonably cooperates with the Company and its counsel in connection with any matter that is encompassed within this indemnification; and (2) the Company will have the right to control the defense or settlement of any matter that is encompassed within this indemnification, including the selection and direction of counsel.

21. Integration; Modification. Executive acknowledges that this Agreement, the Restrictive Covenant Agreement, the Employment Agreement, and the Option Grant constitute the entire agreement between the Parties pertaining to the subject matter hereof, and supersede any other agreements and understandings among Executive, the Company and any other Released Parties, whether written or oral, express or implied, regarding Executive's employment, termination and benefits. Executive has not relied on any statement or promises by anyone other than those contained in this Agreement and has entered into this Agreement knowingly without reliance upon any other representation, promise, or inducement not set forth herein. This Agreement shall not be modified unless in writing and signed by both the Company and Executive.

22. Binding Effect. This Agreement shall bind and inure to the benefit of the Parties' representatives, agents, successors, assigns, heirs, attorneys, current and future affiliates, and predecessors, as well as any of the Released Parties. This Agreement shall not benefit any other person or entity except as specified in this Agreement.

23. Severability. If any other provisions in this Agreement are held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions shall continue in full force. In the event of a final, non reviewable, non-appealable determination that any provision in this Agreement (in either case, whether in whole or in part) is void or constitutes an unreasonable restriction against Executive, such provision shall not be rendered void but shall be deemed modified or reformed by the court to the minimum extent necessary to make such provision enforceable for the longest duration and the greatest scope as may constitute a reasonable restriction under the circumstances. Nothing in this Section is intended to, nor shall be construed to apply to any contrary rights of Executive under the ADEA.

24. Governing Law, Interpretation, Jurisdiction and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey, without regard to its conflicts of law principles. Any and all disputes between the parties arising from or related to this Agreement shall be exclusively heard and determined before a federal or state court located in the State of New Jersey. The Parties hereto acknowledge that such court has the jurisdiction to interpret and enforce the provisions of this Agreement and the Parties waive any and all objections that they may have as to personal jurisdiction or venue in any of the above courts.

25. Representation by Counsel. The Parties acknowledge that (a) they have had the opportunity to consult counsel in regard to this Agreement, and (b) they have read and understand this Agreement and are fully aware of its legal effects.

26. Return of Company Property. Executive represents that on or before the Separation Date, Executive returned to the Company all Company property in Executive's possession or control, including without limitation, all books, manuals, records, reports, notes, contracts, lists, blueprints, and other documents, or materials, or copies thereof (including computer files), keys, building card keys, telephone calling cards, computer hardware and software, laptop computers (except for one lap-top that the company agreed to give to the Executive for no additional consideration), docking stations, cellular and portable telephone equipment, and all other proprietary information relating to the business of the Company or its subsidiaries or affiliates.

27. No Waiver. No waiver of any claim for breach of rights under this Agreement shall be deemed a broader waiver unless the broader waiver is acknowledged in a writing executed by the waiving Party.

28. Headings; Electronic Transmissions; Counterparts. Headings in this Agreement are for reference purposes only and shall not in any way affect this Agreement's meaning or interpretation. This Agreement may be executed in several counterparts and by electronic transmissions (e-mail, facsimile and/or scanner) and all so executed copies shall constitute one Agreement, binding on all the Parties hereto, even though the Parties are not signatories to the original or same counterpart.

[SIGNATURES ON FOLLOWING PAGE]

Executive represents and warrants that Executive has read this Agreement in its entirety, has been offered forty five (45) days to review this Agreement, has been advised to consult with an attorney, fully understands all the terms of this Agreement, and voluntarily and knowingly accepts those terms.

YORAM BIBRING

/s/Yoram Bibring
Signature
Date: 12/5/2023

MARPAI, INC.

/s/Steve Johnson
Signature
Name and Title Steve Johnson - CFO
Date: 12/5/2023

