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

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): January 11, 2024**

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**MARPAI, INC.**

(Exact name of Registrant as Specified in Its Charter)

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**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)

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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:**

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
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.

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Appointment of John Powers*

On January 11, 2024, the Board of Directors (the “Board”) of Marpai, Inc. (the “Company”) appointed John Powers as President and Chief Operating Officer of the Company, effective as of January 2, 2024.

From March 2023 to December 2023, Mr. Powers served as Chief Executive Officer of Homestead Strategic Holdings. From May 2021 through May 2022, he served as Vice President of Healthcomp Holdings. Prior to those roles, from July 2012 to May 2021, Mr. Powers served as Executive Vice President and Principal of Advanced Medical Pricing Solutions (AMPS) – a leading healthcare cost containment company.

Mr. Powers will be employed by the Company pursuant to an employment agreement (the “Powers Employment Agreement”). Mr. Powers’ gross annual salary will be \$150,000. Mr. Powers will be eligible for bonuses and equity grants in amounts to be determined at the discretion of the Company’s Board of Directors and the Compensation Committee of the Company’s Board of Directors, as applicable. In addition, Mr. Powers was granted a restricted stock unit (“RSU”) for 150,000 Class A common stock (the “Common Stock”) of the Company, which shall vest over a two-year period, as follows: 30% of the shares subject to the RSU will vest immediately; 35% will vest one year after the commencement of his employment; and 35% will vest two years after the commencement of his employment. In addition, if and when the Company shall achieve five million dollars of unadjusted EBITDA within a calendar fiscal year, the Company will recommend to the Board that Mr. Powers be granted an equity award consisting of restricted stock units for 100,000 shares, with immediate vesting.

In connection with Mr. Powers’ appointment, the Company expects to enter into its standard indemnification agreement with Mr. Powers, on substantially the same terms as the indemnification agreements previously entered into between the Company and each of its directors and executive officers. Mr. Powers is not a party to any transactions that are disclosable under Item 404 of Regulation S-K.

*Executive Employment Agreements*

On January 11, 2024, the Company entered into an employment agreement (the “Lamendola Employment Agreement”) with its Chief Executive Officer, Damien Lamendola, effective as of January 2, 2024. Pursuant to the terms of the Lamendola Employment Agreement, Mr. Lamendola’s gross annual salary will be \$1.00. Mr. Lamendola will be eligible for bonuses and equity grants in amounts to be determined at the discretion of the Company’s Board of Directors and the Compensation Committee of the Company’s Board of Directors, as applicable. In addition, Mr. Lamendola will be granted an RSU for 600,000 shares of Common Stock of the Company, which shall vest over a two-year period, as follows: 30% of the shares subject to the RSU will vest immediately; 35% will vest one year after the commencement of his employment; and 35% will vest two years after the commencement of his employment. In addition, if and when the Company shall achieve five million dollars of unadjusted EBITDA within a calendar fiscal year, the Company will recommend to the Board that Mr. Lamendola be granted an equity award consisting of restricted stock units for 100,000 shares, with immediate vesting.

On January 11, 2024, the Company entered into an employment agreement (the “Johnson Employment Agreement”) with its Chief Financial Officer, Steve Johnson, effective as of January 2, 2024. Pursuant to the terms of the Johnson Employment Agreement, Mr. Johnson’s gross annual salary will be \$35,568. Mr. Johnson will be eligible for bonuses and equity grants in amounts to be determined at the discretion of the Company’s Board of Directors and the Compensation Committee of the Company’s Board of Directors, as applicable. In addition, Mr. Johnson will be granted an RSU for 350,000 shares of Common Stock of the Company, which shall vest over a two-year period, as follows: 30% of the shares subject to the RSU will vest immediately; 35% will vest one year after the commencement of his employment; and 35% will vest two years after the commencement of his employment. In addition, if and when the Company shall achieve five million dollars of unadjusted EBITDA within a calendar fiscal year, the Company will recommend to the Board that Mr. Johnson be granted an equity award consisting of restricted stock units for 100,000 shares, with immediate vesting.

*Resignation of COO and Separation Agreement*

On January 15, 2024, Gonen Antebi, the Company’s Chief Operating Officer, resigned from his position. In connection with Mr. Antebi’s resignation, on January 16, 2024, the Company and Mr. Antebi entered into a separation agreement (the “Separation Agreement”) terminating Mr. Antebi’s employment effective January 24, 2024. Pursuant to the terms of the Separation Agreement, the Company agreed to grant Mr. Antebi severance in the form of a Common Stock purchase warrant (the “Antebi Warrant”) to purchase up to 130,000 shares of Common Stock. The Antebi Warrant is exercisable at any time on or after January 31, 2024 until January 31, 2029 at an exercise price of \$2.50 per share.

*Consulting Agreement*

On January 16, 2024, the Company entered into a consulting agreement (the “Consulting Agreement”) with Gonen Antebi, effective as of February 1, 2024. Pursuant to the terms of the Consulting Agreement, the Company will pay Mr. Antebi a monthly retainer fee of

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\$5,000. In addition, certain stock options that were previously granted to Mr. Antebi will continue to vest during the term of the Consulting Agreement. The Consulting Agreement will terminate on November 30, 2024, unless it is terminated earlier in accordance with its terms.

The foregoing description of the Antebi Warrant, the Powers Employment Agreement, the Lamendola Employment Agreement, the Johnson Employment Agreement, the Separation Agreement and the Consulting Agreement are not complete and are qualified in their entirety by reference to the full text of such agreements, copies of which are filed as Exhibits 4.1, 10.1, 10.2, 10.3, 10.4 and 10.5 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 8.01 Other Events.**

On January 12, 2024, the Company issued a press release titled, "Marpai Hires John Powers as President." 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.**

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">10.1</a>	<a href="#">Employment Agreement, dated January 18, 2024, by and between Marpai, Inc. and John Powers</a>
<a href="#">10.2</a>	<a href="#">Employment Agreement, dated January 11, 2024, by and between Marpai, Inc. and Damien Lamendola</a>
<a href="#">10.3</a>	<a href="#">Employment Agreement, dated January 11, 2024, by and between Marpai, Inc. and Steve Johnson</a>
<a href="#">10.4</a>	<a href="#">Separation Agreement, dated January 15, 2024, by and between Marpai, Inc. and Gonen Antebi</a>
<a href="#">10.5</a>	<a href="#">Consulting Agreement, dated January 15, 2024, by and between Marpai, Inc. and Gonen Antebi</a>
<a href="#">99.1</a>	<a href="#">Press release dated January 12, 2024</a>
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: January 18, 2024

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

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MARPAI INC.  
EXECUTIVE EMPLOYMENT AGREEMENT

(John Powers)

This Executive Employment Agreement (this "Agreement") is entered into as of January 2, 2024 between Marpai Inc. a Delaware corporation (the "Company"), and John Powers ("Executive").

The Company and Executive agree as follows:

1. Employment. Executive's employment under this Agreement will commence on January 2, 2024 (the "Start Date"). The character of Executive's employment is that of "at will" and may be changed only by a document signed by Executive and an officer authorized by the Board of Directors (the "Board").

2. Title and Duties. Executive will serve as the President and Chief Operating Officer ("COO") of the Company and shall report to the Chief Executive Officer (the "CEO"). Executive shall have the authority, duties and responsibilities customarily incumbent upon the President and COO of the Company, as may be stated in the Bylaws and/or Certificate of Incorporation of the Company as in effect from time to time, and as otherwise assigned to Executive by the CEO or consistent with common practice and industry standards for a President and COO of comparable companies. Executive shall comply fully with all applicable laws, rules and regulations as well as with the Company's policies, compliance manuals and procedures, as the foregoing may be amended or modified from time to time.

3. Performance of Duties. Executive agrees to serve the Company faithfully and to devote Executive's full business time and attention to the business and affairs of the Company. Executive may perform Executive's duties remotely from Executive's home office in Tennessee. Nothing in this Agreement shall prohibit Executive from (i) making and managing passive investments, and/or (ii) engaging in charitable or other community or non-profit activities, in each case in a manner, and to an extent, that will not interfere with Executive's duties to the Company or pose a conflict with the business of the Company.

4. Compensation and Benefits.

(a) Salary. Company shall pay Executive a base salary at the initial rate of One Hundred Fifty Thousand U.S. Dollars (US \$150,000) per year.

(b) Employee Benefits. Executive shall be eligible to participate in all benefit plans which may be in effect for the Company's executive employees from time to time, including, without limitation, group health and dental insurance, group life insurance, disability insurance, and 401(k) plans, in accordance with the terms and conditions thereof.

(c) Travel and Business Expenses. Executive shall be entitled to reimbursement for reasonable travel and business expenses in accordance with the Company's expense reimbursement policies. The Company shall reimburse eligible expenses in accordance with its policies promptly and in any event, provided that reimbursement of eligible expenses shall be made no later than December 31st of the calendar year in which such expenses accrued. The Executive shall furnish to the Company such receipts and records as the Company may require to verify the foregoing expenses promptly and generally no later than sixty (60) days from accrual.

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(d) Directors' and Officers' Liability Insurance; Indemnification. As the President and COO, Executive will be covered by the Company's Directors' and Officers' insurance policy. In addition, Executive will receive indemnification as set forth in the Company's certificate of incorporation and bylaws.

(e) Paid Time Off. Executive will be eligible for twenty (20) days of paid time off per year, accruing at the rate of 1.66 days per month. Executive agrees to schedule paid time off in advance with the CEO. Accrued but unused paid time off does not roll over to subsequent calendar years and is not paid out upon separation from employment. In addition, Executive may take sick days in accordance with applicable law.

5. Equity Grants. The Company will recommend to the Board that the Company grant Executive the following equity awards. The awards will be made in accordance with and subject to the Company's applicable equity incentive plan (the "Plan") and related documents, including the awards grant notices. Vesting in the awards is subject to the Executive's continued service as an employee of the Company through each vesting date, as described in the applicable award agreement.

(a) The first equity award consists of restricted stock units ("RSU") for 150,000 shares of the Company's common stock. The shares subject to the RSU shall vest over a two-year period, as follows: 30% of the shares subject to the RSU will vest immediately; 35% will vest one year after the Start Date; and 35% will vest two years after the Start Date.

(b) When the Company shall have achieved five million dollars (\$5,000,000) of unadjusted EBITDA within a calendar fiscal year, the Company will recommend to the Board that the Company grant Executive an equity award consisting of RSU's for 100,000 shares of the Company's common stock, with immediate vesting.

6. Restrictive Covenants. As a senior executive, Executive will be privy to the Company's proprietary, confidential, and competitively valuable information and trade secrets. In consideration for and as a condition to Executive's employment, Executive will, on or before the Effective Date, deliver to the Company a "Non-Disclosure, Non-Competition and Assignment of Intellectual Property Agreement," substantially in the form attached as Exhibit A (the "Restrictive Covenant Agreement"). Nothing in this Agreement is intended to modify or supersede the respective obligations thereunder. The Restrictive Covenant Agreement is hereby incorporated in the entirety by reference. Such awards do not confer any right to continued vesting or employment.

7. Nature of Employment. The Executive's employment will be at-will. Either the Company or the Executive may terminate the Executive's employment at any time, for any reason or no reason, without or without notice.

8. Nondisparagement. The Executive agrees that at no time during or following employment with the Company will the Executive make, or cause others to make, any statement to any third party that impugns or disparages the business or reputation of the Company, its affiliates, and their respective officers, directors or employees. It shall not be a violation of this provision for the Executive to testify truthfully in response to a subpoena or other legal process, or to exercise rights protected by the National Labor Relations Act or other applicable law.

9. General Provisions.

(a) Entire Agreement. This Agreement, together with its Exhibits, contains and sets forth the entire agreement and understanding between the parties, and supersedes all prior discussions, agreements, representations and understandings in this regard.

(b) Governing Law. This Agreement shall be deemed to be a contract made under the laws of the State of Tennessee.

(c) Dispute Resolution. The Company and the Executive will use their good faith best efforts to resolve through discussion any controversy, dispute or claim arising out of or relating to this Agreement. If the dispute cannot be settled through discussions between the parties, the parties agree to arbitration administered by JAMS pursuant to its Employment Arbitration Rules & Procedures and subject to JAMS Policy on Employment Arbitration Minimum Standards of Procedural Fairness. Judgment on the Award may be entered in any court having jurisdiction.

(d) Withholding Taxes. Company may withhold from any compensation or other benefits payable under this Agreement all federal, state, city or other taxes as shall be required pursuant to any law or governmental regulation or ruling.

(e) Assignment. Except in the case of a change of control of the Company, this Agreement shall not be assignable, in whole or in part, by either party without the prior written consent of the other party. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

(f) Severability. The provisions of this Agreement are severable, and if any one or more provisions may be determined to be judicially unenforceable and/or invalid by a court of competent jurisdiction, in whole or in part, the remaining provisions shall nevertheless be binding, enforceable and in full force and effect.

(g) Notices. For the purpose of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when hand delivered (which shall include personal delivery and delivery by courier, messenger or overnight delivery service) or mailed by certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive: At Executive's home address in accordance with the Company's records;

If to Company: At its corporate headquarters, to the attention of the CEO;

or to such other address of which either party gives notice to the other party in accordance herewith, except that notices of change of address shall be effective only upon receipt.

(h) Counterparts. This Agreement may be executed and delivered by electronic means or by a platform such as DocuSign, and in any number of counterparts. Each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.



IN WITNESS WHEREOF, the parties hereto have executed this Employment Agreement on the day and year first written above.

MARPAI INC.

By: /s/ Damien Lamendola  
Name: Damien Lamendola  
Title: CEO

EXECUTIVE:

/s/ John Powers  
John Powers



MARPAI INC.  
EXECUTIVE EMPLOYMENT AGREEMENT

(Damien Lamendola)

This Executive Employment Agreement (this "Agreement") is entered into as of January 2, 2024 between Marpai Inc. a Delaware corporation (the "Company"), and Damien Lamendola ("Executive").

The Company and Executive agree as follows:

1. Employment. Executive's employment under this Agreement will commence on January 2, 2024 (the "Start Date"). The character of Executive's employment is that of "at will" and may be changed only by a document signed by Executive and an officer authorized by the Board of Directors (the "Board").

2. Title and Duties. Executive will serve as the Chief Executive Officer ("CEO") of the Company and shall report to the Board. Executive shall have the authority, duties and responsibilities customarily incumbent upon the CEO of the Company, as may be stated in the Bylaws and/or Certificate of Incorporation of the Company as in effect from time to time, and as otherwise assigned to Executive by the Board or consistent with common practice and industry standards for a CEO of comparable companies. Executive shall comply fully with all applicable laws, rules and regulations as well as with the Company's policies, compliance manuals and procedures, as the foregoing may be amended or modified from time to time.

3. Performance of Duties. Executive agrees to serve the Company faithfully and to devote Executive's full business time and attention to the business and affairs of the Company. Executive may perform Executive's duties at the Company's offices in Florida or remotely from Executive's home office in Florida. Nothing in this Agreement shall prohibit Executive from (i) making and managing passive investments, and/or (ii) engaging in charitable or other community or non-profit activities, in each case in a manner, and to an extent, that will not interfere with Executive's duties to the Company or pose a conflict with the business of the Company.

4. Compensation and Benefits.

(a) Salary. Company shall pay Executive a base salary at the initial rate of One U.S. Dollar (US \$1.00) per year.

(b) Employee Benefits. Executive shall be eligible to participate in all benefit plans which may be in effect for the Company's executive employees from time to time, including, without limitation, group health and dental insurance, group life insurance, disability insurance, and 401(k) plans, in accordance with the terms and conditions thereof.

(c) Travel and Business Expenses. Executive shall be entitled to reimbursement for reasonable travel and business expenses in accordance with the Company's expense reimbursement policies. The Company shall reimburse eligible expenses in accordance with its policies promptly and in any event, provided that reimbursement of eligible expenses shall be made no later than December 31st of the calendar year in which such expenses accrued. The Executive shall furnish to the Company such receipts and records as the Company may require to verify the foregoing expenses promptly and generally no later than sixty (60) days from accrual.

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(d) Directors' and Officers' Liability Insurance; Indemnification. As the CFO, Executive will be covered by the Company's Directors' and Officers' insurance policy. In addition, Executive will receive indemnification as set forth in the Company's certificate of incorporation and bylaws.

(e) Paid Time Off. Executive will be eligible for the Company's flexible paid time off plan. Executive may take paid time off when needed, subject to prior consultation with the Board. Flexible paid time off does not accrue and is not paid out upon separation from employment. In addition, Executive may take sick days in accordance with applicable law.

5. Equity Grants. The Company will recommend to the Board that the Company grant Executive the following equity awards. The awards will be made in accordance with and subject to the Company's applicable equity incentive plan (the "Plan") and related documents, including the awards grant notices. Vesting in the awards is subject to the Executive's continued service as an employee of the Company through each vesting date, as described in the applicable award agreement.

(a) The first equity award consists of restricted stock units ("RSU") for 600,000 shares of the Company's common stock. The shares subject to the RSU shall vest over a two-year period, as follows: 30% of the shares subject to the RSU will immediately; 35% will vest one year after the Start Date; and 35% will vest two years after the Start Date.

(b) When the Company shall have achieved five million dollars (\$5,000,000) of unadjusted EBITDA within a calendar fiscal year, the Company will recommend to the Board that the Company grant Executive an equity award consisting of RSU's for 100,000 shares of the Company's common stock, with immediate vesting.

6. Restrictive Covenants. As a senior executive, Executive will be privy to the Company's proprietary, confidential, and competitively valuable information and trade secrets. In consideration for and as a condition to Executive's employment, Executive will, on or before the Effective Date, deliver to the Company a "Non-Disclosure, Non-Competition and Assignment of Intellectual Property Agreement," substantially in the form attached as Exhibit A (the "Restrictive Covenant Agreement"). Nothing in this Agreement is intended to modify or supersede the respective obligations thereunder. The Restrictive Covenant Agreement is hereby incorporated in the entirety by reference. Such awards do not confer any right to continued vesting or employment.

7. Nature of Employment. The Executive's employment will be at-will. Either the Company or the Executive may terminate the Executive's employment at any time, for any reason or no reason, without or without notice.

8. Nondisparagement. The Executive agrees that at no time during or following employment with the Company will the Executive make, or cause others to make, any statement to any third party that impugns or disparages the business or reputation of the Company, its affiliates, and their respective officers, directors or employees. It shall not be a violation of this provision for the Executive to testify truthfully in response to a subpoena or other legal process, or to exercise rights protected by the National Labor Relations Act or other applicable law.

9. General Provisions.

(a) Entire Agreement. This Agreement, together with its Exhibits, contains and sets forth the entire agreement and understanding between the parties, and supersedes all prior discussions, agreements, representations and understandings in this regard.

(b) Governing Law. This Agreement shall be deemed to be a contract made under the laws of the State of Florida.

(c) Dispute Resolution. The Company and the Executive will use their good faith best efforts to resolve through discussion any controversy, dispute or claim arising out of or relating to this Agreement. If the dispute cannot be settled through discussions between the parties, the parties agree to arbitration administered by JAMS pursuant to its Employment Arbitration Rules & Procedures and subject to JAMS Policy on Employment Arbitration Minimum Standards of Procedural Fairness. Judgment on the Award may be entered in any court having jurisdiction.

(d) Withholding Taxes. Company may withhold from any compensation or other benefits payable under this Agreement all federal, state, city or other taxes as shall be required pursuant to any law or governmental regulation or ruling.

(e) Assignment. Except in the case of a change of control of the Company, this Agreement shall not be assignable, in whole or in part, by either party without the prior written consent of the other party. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

(f) Severability. The provisions of this Agreement are severable, and if any one or more provisions may be determined to be judicially unenforceable and/or invalid by a court of competent jurisdiction, in whole or in part, the remaining provisions shall nevertheless be binding, enforceable and in full force and effect.

(g) Notices. For the purpose of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when hand delivered (which shall include personal delivery and delivery by courier, messenger or overnight delivery service) or mailed by certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive: At Executive's home address in accordance with the Company's records;

If to Company: At its corporate headquarters, to the attention of the CEO;

or to such other address of which either party gives notice to the other party in accordance herewith, except that notices of change of address shall be effective only upon receipt.

(h) Counterparts. This Agreement may be executed and delivered by electronic means or by a platform such as DocuSign, and in any number of counterparts. Each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Employment Agreement on the day and year first written above.

MARPAI INC.

By: /s/ Yaron Eitan \_\_\_\_\_  
Name: Yaron Eitan  
Title: Board Chairman

EXECUTIVE:

/s/ Damien Lamendola  
Damien Lamendola



MARPAI INC.  
EXECUTIVE EMPLOYMENT AGREEMENT

(Steve Johnson)

This Executive Employment Agreement (this “Agreement”) is entered into as of January 2, 2024 between Marpai Inc. a Delaware corporation (the “Company”), and Steve Johnson (“Executive”).

The Company and Executive agree as follows:

1. Employment. Executive’s employment under this Agreement will commence on January 2, 2024 (the “Start Date”). The character of Executive’s employment is that of “at will” and may be changed only by a document signed by Executive and an officer authorized by the Board of Directors (the “Board”).

2. Title and Duties. Executive will serve as the Chief Financial Officer (“CFO”) of the Company and shall report to the Chief Executive Officer (the “CEO”). Executive shall have the authority, duties and responsibilities customarily incumbent upon the CFO of the Company, as may be stated in the Bylaws and/or Certificate of Incorporation of the Company as in effect from time to time, and as otherwise assigned to Executive by the CEO or consistent with common practice and industry standards for a CFO of comparable companies. Executive shall comply fully with all applicable laws, rules and regulations as well as with the Company’s policies, compliance manuals and procedures, as the foregoing may be amended or modified from time to time.

3. Performance of Duties. Executive agrees to serve the Company faithfully and to devote Executive’s full business time and attention to the business and affairs of the Company. Executive may perform Executive’s duties at the Company’s offices in Florida or remotely from Executive’s home office in Florida. Nothing in this Agreement shall prohibit Executive from (i) making and managing passive investments, and/or (ii) engaging in charitable or other community or non-profit activities, in each case in a manner, and to an extent, that will not interfere with Executive’s duties to the Company or pose a conflict with the business of the Company.

4. Compensation and Benefits.

(a) Salary. Company shall pay Executive a base salary at the initial rate of Thirty Five Thousand Five Hundred Sixty-Eight U.S. Dollars (US \$35,568) per year.

(b) Employee Benefits. Executive shall be eligible to participate in all benefit plans which may be in effect for the Company’s executive employees from time to time, including, without limitation, group health and dental insurance, group life insurance, disability insurance, and 401(k) plans, in accordance with the terms and conditions thereof.

(c) Travel and Business Expenses. Executive shall be entitled to reimbursement for reasonable travel and business expenses in accordance with the Company’s expense reimbursement policies. The Company shall reimburse eligible expenses in accordance with its policies promptly and in any event, provided that reimbursement of eligible expenses shall be made no later than December 31st of the calendar year in which such expenses accrued. The Executive shall furnish to the Company such receipts and records as the Company may require to verify the foregoing expenses promptly and generally no later than sixty (60) days from accrual.

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(d) Directors' and Officers' Liability Insurance; Indemnification. As the CFO, Executive will be covered by the Company's Directors' and Officers' insurance policy. In addition, Executive will receive indemnification as set forth in the Company's certificate of incorporation and bylaws.

(e) Paid Time Off. Executive will be eligible for the Company's flexible paid time off plan. Executive may take paid time off when needed, subject to prior consultation with the CEO. Flexible paid time off does not accrue and is not paid out upon separation from employment. In addition, Executive may take sick days in accordance with applicable law.

5. Equity Grants. The Company will recommend to the Board that the Company grant Executive the following equity awards. The awards will be made in accordance with and subject to the Company's applicable equity incentive plan (the "Plan") and related documents, including the awards grant notices. Vesting in the awards is subject to the Executive's continued service as an employee of the Company through each vesting date, as described in the applicable award agreement.

(a) The first equity award consists of restricted stock units ("RSU") for 350,000 shares of the Company's common stock. The shares subject to the RSU shall vest over a two-year period, as follows: 30% of the shares subject to the RSU will vest immediately; 35% will vest one year after the Start Date; and 35% will vest two years after the Start Date.

(b) When the Company shall have achieved five million dollars (\$5,000,000) of unadjusted EBITDA within a calendar fiscal year, the Company will recommend to the Board that the Company grant Executive an equity award consisting of RSU's for 100,000 shares of the Company's common stock, with immediate vesting.

6. Restrictive Covenants. As a senior executive, Executive will be privy to the Company's proprietary, confidential, and competitively valuable information and trade secrets. In consideration for and as a condition to Executive's employment, Executive will, on or before the Effective Date, deliver to the Company a "Non-Disclosure, Non-Competition and Assignment of Intellectual Property Agreement," substantially in the form attached as Exhibit A (the "Restrictive Covenant Agreement"). Nothing in this Agreement is intended to modify or supersede the respective obligations thereunder. The Restrictive Covenant Agreement is hereby incorporated in the entirety by reference. Such awards do not confer any right to continued vesting or employment.

7. Nature of Employment. The Executive's employment will be at-will. Either the Company or the Executive may terminate the Executive's employment at any time, for any reason or no reason, without or without notice.

8. Nondisparagement. The Executive agrees that at no time during or following employment with the Company will the Executive make, or cause others to make, any statement to any third party that impugns or disparages the business or reputation of the Company, its affiliates, and their respective officers, directors or employees. It shall not be a violation of this provision for the Executive to testify truthfully in response to a subpoena or other legal process, or to exercise rights protected by the National Labor Relations Act or other applicable law.

9. General Provisions.

(a) Entire Agreement. This Agreement, together with its Exhibits, contains and sets forth the entire agreement and understanding between the parties, and supersedes all prior discussions, agreements, representations and understandings in this regard.

(b) Governing Law. This Agreement shall be deemed to be a contract made under the laws of the State of Florida.

(c) Dispute Resolution. The Company and the Executive will use their good faith best efforts to resolve through discussion any controversy, dispute or claim arising out of or relating to this Agreement. If the dispute cannot be settled through discussions between the parties, the parties agree to arbitration administered by JAMS pursuant to its Employment Arbitration Rules & Procedures and subject to JAMS Policy on Employment Arbitration Minimum Standards of Procedural Fairness. Judgment on the Award may be entered in any court having jurisdiction.

(d) Withholding Taxes. Company may withhold from any compensation or other benefits payable under this Agreement all federal, state, city or other taxes as shall be required pursuant to any law or governmental regulation or ruling.

(e) Assignment. Except in the case of a change of control of the Company, this Agreement shall not be assignable, in whole or in part, by either party without the prior written consent of the other party. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

(f) Severability. The provisions of this Agreement are severable, and if any one or more provisions may be determined to be judicially unenforceable and/or invalid by a court of competent jurisdiction, in whole or in part, the remaining provisions shall nevertheless be binding, enforceable and in full force and effect.

(g) Notices. For the purpose of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when hand delivered (which shall include personal delivery and delivery by courier, messenger or overnight delivery service) or mailed by certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive: At Executive's home address in accordance with the Company's records;

If to Company: At its corporate headquarters, to the attention of the CEO;

or to such other address of which either party gives notice to the other party in accordance herewith, except that notices of change of address shall be effective only upon receipt.

(h) Counterparts. This Agreement may be executed and delivered by electronic means or by a platform such as DocuSign, and in any number of counterparts. Each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Employment Agreement on the day and year first written above.

MARPAI INC.

By: /s/ Damien Lamendola  
Name: Damien Lamendola  
Title: CEO

EXECUTIVE:

/s/ Steve Johnson  
Steve Johnson



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 Gonen Antebi ("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 January \_\_\_, 2024.

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

1. Termination of Active Duties and Employment Agreement. The Company has employed the Executive under the letter agreement dated January 31, 2023, between the Parties (the "Employment Agreement"). Executive's employment with the Company terminates effective January 31, 2024 (the "Separation Date").

2. Separation Benefits.

(a) In exchange for the Executive's covenants set forth in this Agreement, provided the Executive executes, delivers, does not revoke, and complies with 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:

(b) 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 130,000 shares of the Company's Class A Common Stock. The Warrant exercise price will be \$2.50 per share. The Warrant purchase price will be \$0.33 per share, with the right to cashless exercise. The Warrant term will be five (5) years from the Effective Date.

2. Accrued Obligations and Benefits.

(a) On the next payroll date following the Separation Date, the Company will pay 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.

(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

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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 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 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 4 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 4 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 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 6 (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 4 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](mailto: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 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.

GONEN ANTEBI    MARPAI, INC.

  /s/ Gonen Antebi    
Signature    Signature

  /s/ Steve Johnson  

\_\_\_\_\_  
Steve Johnson, CFO

1/16/2024    01/16/2024  
Date    Date



## CONSULTING AGREEMENT

This Consulting Agreement (“*Agreement*”) is entered into as of February 1, 2024 (the “*Effective Date*”), between Marpai Inc., a Delaware corporation (“*Company*”), and Gonen Antebi, an individual residing in New Jersey (“*Consultant*”).

Company and Consultant desire to have Consultant perform services for Company, subject to and in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, the parties agree as follows:

### 1.SERVICES

1.1 Performance of Services. Consultant will provide such management consulting services, and/or such other services as Consultant and the Company may agree from time to time (the “*Services*”).

1.2 Equipment and Facilities. Consultant will perform the Services at Consultant’s offices or facilities, using Consultant’s instruments, equipment and tools. Consultant will determine the time, place and order in which Consultant will perform the Services, subject to any agreed-upon milestones or timeline.

1.3 Availability. Consultant will make himself reasonably available to the Company to provide the Services.

### 2.COMPENSATION

2.1 Fees. As Consultant’s sole compensation for the performance of Services, Company will pay Consultant a monthly retainer fee of Five Thousand Dollars (\$5,000).

2.2 Stock Options. The following stock options previously granted to the Consultant will continue to vest during the term of this Consulting Agreement, in accordance with the terms of the Option Grants (as defined below):

(i) the Option Agreement and Option Grant dated June 14, 2022, for 43,750 shares of the Company’s common stock, with an exercise expiration date of June 14, 2032;

(ii) the Option Agreement and Option Grant dated January 18, 2023, for 75,000 shares of the Company’s common stock, all of which will fully vest on January 17, 2024, with an exercise expiration date of January 18, 2033;

each granted to Executive under the Marpai, Inc. Global Share Incentive Plan (2021) and the US Appendix (the “*Option Grants*”). Executive acknowledges that such options may be deemed to be non-qualified stock options.

2.3 Expenses. The Company shall reimburse Consultant for reasonable travel and related expenses incurred in the course of performing Services hereunder, provided, however, that any such expenses shall be approved in advance by the Company. As a condition to receipt of reimbursement, Consultant shall submit to the Company reasonable evidence that the amount involved was both reasonable and necessary to the Services provided under this Agreement.

### 3.TERM AND TERMINATION

3.1 Term. This Agreement will commence on the Effective Date and will remain in force and effect through November 30, 2024, unless earlier terminated in accordance with this Section 3.

3.2 Termination for Breach. Either party may terminate this Agreement if the other party breaches any material term of this Agreement and fails to cure such breach within ten (10) days following written notice thereof from the non-breaching party.

3.3 Termination for Convenience. Either Party may terminate this Agreement at any time, for any reason or no reason, upon at least ten (10) days' written notice to the other party.

3.4 Effect of Termination. Upon the expiration or termination of this Agreement for any reason: (i) Consultant will promptly deliver to Company all Consultant Work Product, including all work in progress on any Consultant Work Product not previously delivered to Company, if any; (ii) Consultant will promptly deliver to Company all Confidential Information in Consultant's possession or control; and (iii) Company will pay Consultant any accrued but unpaid fees due and payable to Consultant pursuant to Section 2.

1.1 Survival. The rights and obligations of the parties under Sections 2 (Payment), 3.4 (Effect of Termination), 3.5 (Survival), 4.2 (No Authority), 5 (Ownership), 6 (Confidential Information), 7.3 (Non-Infringement), 7.5 (Non-Solicitation of Personnel), 8 (Limitation of Liability) and 9 (General) will survive the expiration or termination of this Agreement.

## **2. RELATIONSHIP OF THE PARTIES**

2.1 Independent Contractor. Consultant's relationship with the Company will be that of an independent contractor and not that of an employee. Consultant will not be entitled to any benefits paid or made available by Company to its employees, including, without limitation, any vacation or illness payments, or to participate in any plans, arrangements or distributions made by Company pertaining to any bonus, stock option, profit sharing, insurance or similar benefits. To the extent Consultant otherwise would be eligible for any Company employee benefits but for the express terms of this Agreement, Consultant hereby expressly declines to participate in such Company employee benefits. If approved by the Company's Board of Directors or the Compensation Committee of the Board of Directors, Consultant will be eligible to participate in stock option plans which specifically provide for stock options for consultants.

2.2 No Authority. Consultant will have no authority to enter into contracts that bind the Company or create obligations on the part of the Company without the prior written authorization of the Company. Consultant will determine, in Consultant's sole discretion, the manner and means by which Services are accomplished, subject to the requirement that Consultant will at all times comply with applicable law.

2.3 Compliance with Employment and Tax Laws. Consultant will be solely responsible for payment of all withholding taxes, social security, workers' compensation, unemployment and disability insurance or similar items required by any government agency, and for compliance with all applicable labor and employment requirements with respect to Consultant's self-employment, sole proprietorship or other form of business organization. Consultant will report to all applicable government agencies as income all compensation received by Consultant pursuant to this Agreement.

2.4 Tax Liability Indemnification by Consultant. Consultant will indemnify and hold Company harmless from and against all damages, liabilities, losses, penalties, fines, expenses and costs (including reasonable fees and expenses of attorneys and other professionals) arising out of or relating to any obligation imposed by law on Company to pay any withholding taxes, social security, unemployment or disability insurance or similar items in connection with compensation received by Consultant pursuant to this Agreement, or any violation by Consultant.

## **3. OWNERSHIP**

3.1 Disclosure of Work Product. Consultant will, as an integral part of the performance of Services, disclose

in writing to Company all inventions, products, designs, drawings, notes, documents, information, documentation, improvements, works of authorship, processes, techniques, know-how, algorithms, specifications, biological or chemical specimens or samples, hardware, circuits, computer programs, databases, user interfaces, encoding techniques, and other materials of any kind that Consultant may make, conceive, develop or reduce to practice, alone or jointly with others, in connection with performing Services, or that result from or that are related to such Services, whether or not they are eligible for patent, copyright, mask work, trade secret, trademark or other legal protection (collectively, "**Consultant Work Product**"). Consultant Work Product includes without limitation any deliverables that Consultant delivers to Company in the course of performing the Services.

**3.2 Ownership of Consultant Work Product.** Consultant agrees that all Consultant Work Product will be the sole and exclusive property of Company. Consultant hereby irrevocably transfers and assigns to Company, and agrees to irrevocably transfer and assign to Company, all right, title and interest in and to the Consultant Work Product, including all worldwide patent rights (including patent applications and disclosures), copyright rights, mask work rights, trade secret rights, know-how, and any and all other intellectual property or proprietary rights (collectively, "**Intellectual Property Rights**") therein. At Company's request and expense, during and after the term of this Agreement, Consultant will assist and cooperate with Company in all respects, and will execute documents, and will take such further acts reasonably requested by Company to enable Company to acquire, transfer, maintain, perfect and enforce its Intellectual Property Rights and other legal protections for the Consultant Work Product. Consultant hereby appoints the officers of Company as Consultant's attorney-in-fact to execute documents on behalf of Consultant for this limited purpose.

**3.3 Moral Rights.** To the fullest extent permitted by applicable law, Consultant also hereby irrevocably transfers and assigns to Company, and agrees to irrevocably transfer and assign to Company, and waives and agrees never to assert, any and all Moral Rights (as defined below) that Consultant may have in or with respect to any Consultant Work Product, during and after the term of this Agreement. "**Moral Rights**" mean any rights to claim authorship of a work, to object to or prevent the modification or destruction of a work, to withdraw from circulation or control the publication or distribution of a work, and any similar right, existing under judicial or statutory law of any country in the world, or under any treaty, regardless of whether or not such right as called or generally referred to as a "moral right."

**3.4 Related Rights.** To the extent that Consultant owns or controls (presently or in the future) any patent rights, copyright rights, mask work rights, trade secret rights, or any other intellectual property or proprietary rights that may block or interfere with, or may otherwise be required for, the exercise by Company of the rights assigned to Company under this Agreement (collectively, "**Related Rights**"), Consultant hereby grants or will cause to be granted to Company a non-exclusive, royalty-free, irrevocable, perpetual, transferable, worldwide license (with the right to sublicense) to make, have made, use, offer to sell, sell, import, copy, modify, create derivative works based upon, distribute, sublicense, display, perform and transmit any products, software, hardware, methods or materials of any kind that are covered by such Related Rights, to the extent necessary to enable Company to exercise all of the rights assigned to Company under this Agreement.

#### **4. CONFIDENTIAL INFORMATION**

**6.1 Definition of Confidential Information.** For purposes of this Agreement, all information that the Company provides to Consultant, all information pertaining to the Services performed by Consultant, and all information regarding the Company's business, including, without limitation, the identity of the Company, shall be deemed and treated as strictly confidential, non-public information ("**Confidential Information**") unless and until the Company specifically authorizes Contractor in writing that any such information may be treated as public. Except as specifically required by law, Consultant may disclose Confidential Information only with Client's prior written consent. Consultant shall have no authority to disclose Confidential Information except in accordance with this section. Information already in the public domain shall not be considered Confidential Information.

**6.2 Non-Use and Non-Disclosure.** Consultant will not, during or subsequent to the term of this Agreement, use the Company's Confidential Information for any purpose whatsoever other than the performance of the Services on

behalf of the Company. Consultant shall neither deliver, reveal, nor report any Consultant Work Product or any Confidential Information, obtained or created pursuant to this Agreement, to any federal, state or local government or agency, or to any other person or entity, public or private, without (i) express prior written permission of the Company, or (ii) a court or administrative order requiring disclosure. In the event that Consultant forms the opinion that it is required by applicable law to disclose any Consultant Work Product or any Confidential Information or is served with a court or administrative order requiring disclosure of any Consultant Work Product or any Confidential Information, Consultant will immediately notify the Company in writing, and shall, in accordance with the Company's direction, respond, appeal or challenge such subpoena, or court administrative order, prior to disclosure, and shall cooperate fully with the Company in responding, appealing or challenging any such subpoena, or court or administrative order. Neither Consultant nor Consultant's related entities shall disclose any Consultant Work Product or any Confidential Information to any person or entity, nor shall they use or allow the use of any Consultant Work Product or any Confidential Information, to further any private interest other than as contemplated by this Agreement. Consultant shall take appropriate measures to ensure the confidentiality and protection of all Consultant Work Product and all Confidential Information and to prevent its disclosure or its inappropriate use by Consultant or its subcontractors, or by Consultant's or its subcontractors' respective employees or related entities. This duty shall survive the expiration or termination of this Agreement.

6.3 Former or Concurrent Client's Confidential Information. Consultant agrees that Consultant will not, during the term of this Agreement, improperly use, disclose, or induce the Company to use any proprietary information or secrets of any third party including, but not limited to, any former or concurrent client of Consultant. Consultant will not bring onto the premises of the Company unpublished document or proprietary information belonging to any third party. Consultant will indemnify the Company and hold it harmless from and against all claims, liabilities, damages and expenses, including reasonable attorneys and costs of suit, arising out of or connection with any violation or claimed violation of a third party's rights resulting in whole or in part from the Company's use of the work product of Consultant under this Agreement.

6.4 Third Party Confidential Information. Consultant recognizes that the Company has received and in the future will receive confidential or proprietary information of third parties subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. Consultant agrees that Consultant owes the Company and such third parties, during the terms of the Agreement and thereafter, a duty to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person, firm, corporation or other entity or to use it except as necessary in carrying out the Services for the Company consistent with the Company's agreement with such third party.

6.5 Return of Materials. All documents and other tangible objects containing or representing Confidential Information and all copies thereof that are in the possession of Consultant shall be and remain the property of the Company, and Consultant shall promptly return such Confidential Information and all copies thereof to the Company upon termination of this Agreement or upon the Company's earlier request.

## **5.WARRANTIES**

5.1 No Conflicting Obligations. Consultant represents and warrants that Consultant has no pre-existing obligations or commitments (and will not assume or otherwise undertake any obligations or commitments) that would be in conflict or inconsistent with or that would hinder Consultant's performance of Consultant's obligations under this Agreement.

5.2 Performance Standard. Consultant covenants that Consultant will perform the Services in a thorough and professional manner, consistent with high professional and industry standards by individuals with the requisite training, background, experience, technical knowledge and skills to perform Services.

5.3 Non-infringement. Consultant represents and warrants that the Consultant Work Product will not infringe, misappropriate or violate the rights of any third party, including, without limitation, any Intellectual Property Rights or any rights of privacy or rights of publicity, except to the extent any portion of the Consultant Work Product is



created, developed or supplied by Company or by a third party on behalf of Company.

5.4 Competitive Activities. Company acknowledges that Consultant provides services to other clients. Notwithstanding the foregoing, Consultant agrees that during the term of this Agreement, Consultant will not, directly or indirectly, engage or participate in or provide services to any business that is competitive with the types and kinds of business being conducted by Company.

5.5 Non-Solicitation of Personnel. During the term of this Agreement and for a period of one (1) year thereafter, Consultant will not directly or indirectly solicit the services of any Company employee or consultant for Consultant's own benefit or for the benefit of any other person or entity.

## 6. LIMITATION OF LIABILITY

**IN NO EVENT WILL COMPANY BE LIABLE FOR ANY SPECIAL, INCIDENTAL, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES OF ANY KIND IN CONNECTION WITH THIS AGREEMENT, EVEN IF COMPANY HAS BEEN INFORMED IN ADVANCE OF THE POSSIBILITY OF SUCH DAMAGES. COMPANY'S MAXIMUM LIABILITY WILL NOT EXCEED THE UNDISPUTED OUTSTANDING BALANCES OWED TO CONSULTANT.**

## 7. GENERAL

7.1 Assignment. The Consultant may not assign, transfer or delegate this Agreement or any of the Services, in whole or in part, without the Company's express prior written consent. Any attempt to assign this Agreement, without such consent, will be void. Subject to the foregoing, this Agreement will bind and benefit the parties and their respective successors and assigns.

7.2 No Election of Remedies. Except as expressly set forth in this Agreement, the exercise by Company of any of its remedies under this Agreement will not be deemed an election of remedies and will be without prejudice to its other remedies under this Agreement or available at law or in equity or otherwise.

7.3 Equitable Remedies. Because the Services are personal and unique and because Consultant will have access to Confidential Information of Company, Company will have the right to enforce this Agreement and any of its provisions by injunction, specific performance or other equitable relief, without having to post a bond or other consideration, in addition to all other remedies that Company may have for a breach of this Agreement at law or otherwise.

7.4 Attorneys' Fees. If any action is necessary to enforce the terms of this Agreement, the substantially prevailing party will be entitled to reasonable attorneys' fees, costs and expenses in addition to any other relief to which such prevailing party may be entitled.

7.5 Governing Law; Dispute Resolution. This Agreement will be governed by and construed in accordance with the laws of the State of New Jersey, excluding its body of law controlling conflict of laws. In the event of a dispute, senior executives of the Company and Consultant shall first consult and negotiate with each other in good faith and attempt to reach a solution satisfactory to both parties. Any legal action or proceeding arising under this Agreement will be brought exclusively in the federal or state courts located in New Jersey and the parties irrevocably consent to the personal jurisdiction and venue therein.

7.6 Severability. If any provision of this Agreement is held invalid or unenforceable by a court of competent jurisdiction, the remaining provisions of this Agreement will remain in full force and effect, and the provision affected will be construed so as to be enforceable to the maximum extent permissible by law.

7.7Waiver. The failure by either party to enforce any provision of this Agreement will not constitute a waiver of future enforcement of that or any other provision.

7.8Notices. All notices required or permitted under this Agreement will be in writing, will reference this Agreement, and will be deemed given: (i) when delivered personally; (ii) one (1) business day after deposit with a nationally-recognized express courier, with written confirmation of receipt; or (iii) three (3) business days after having been sent by registered or certified mail, return receipt requested, postage prepaid. All such notices will be sent to the addresses set forth above or to such other address as may be specified by either party to the other party in accordance with this Section.

7.9Entire Agreement. This Agreement constitutes the complete and exclusive understanding and agreement of the parties with respect to its subject matter and supersedes all prior understandings and agreements, whether written or oral, with respect to its subject matter. Any waiver, modification or amendment of any provision of this Agreement will be effective only if in writing and signed by the parties hereto.

7.10Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Electronic or digital signatures are as valid as original ink signatures.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

**MARPAI INC.**

**GONEN ANTEBI**

By: /s/ Steve Johnson

By: /s/ Gonen Antebi

Name: Steve Johnson

Title: CFO

Date: 01/16/2024

Date: 1/16/2024



**MARPAI HIRES JOHN POWERS AS PRESIDENT**

*Accomplished Industry Veteran with Proven Track Record of Successful High Growth Operations to support Marpai's vision of Affordable, Intelligent, Healthcare*

**New York, January 11, 2024**, Marpai, Inc. ("Marpai" or the "Company") (Nasdaq: MRAI), an independent national Third-Party Administration company transforming the \$22 billion TPA market supporting self-funded employer health plans, today announced the appointment of John Powers as the Company's President. Powers is an accomplished healthcare benefits executive with over 30 years' experience. Powers was previously CEO of Homestead Smart Health Plans.

Powers brings deep operations knowledge and an extensive industry network developed over his professional career in the healthcare benefits space. Previous roles included Vice President of HealthComp Holdings – a privately-held third party administrator (TPA). John managed the integrated solutions while driving an industry-leading Client-based Net Promoter Score (NPS) of 80. Additionally, John served as EVP and principal of Advanced Medical Pricing Solutions (AMPS) – a leading healthcare cost containment company. In these positions, John was instrumental in driving tens of millions of dollars in savings for his clients.

"Marpai's robust data analytics, combined with industry leading partnerships and with the recent leadership changes focusing on client savings and high growth was extremely compelling," said Mr. Powers. "Moreover, I look forward to leveraging the Company's recent successes and support the key strategic initiatives of rapid efficiencies in operations, improving benefit savings opportunities for our clients, and leading our efforts in achieving a high growth, cash flow positive Company with a strong track record of innovation." Damien Lamendola, Chief Executive Officer commented, "We are very excited to have John join the Marpai Team. His leadership and business acumen are critical to strengthening our foundation and positioning the Company for our next growth phase. John's impressive industry knowledge and professional record of achieving crucial operational targets, working closely with customers and executing significant revenue generating opportunities is a great fit for Marpai."

**About Marpai, Inc.**

Marpai, Inc. (Nasdaq: MRAI) is a leading, national TPA company bringing value-oriented health plan services to employers that directly pay for employee health benefits. Primarily competing in the \$22 billion TPA sector serving self-funded employer health plans representing over \$1 trillion in annual claims. Marpai works to deliver the healthiest member population for the health plan budget. Operating nationwide, Marpai offers access to leading provider networks including Aetna and Cigna and all TPA services. For more information, visit [www.marpaihealth.com](http://www.marpaihealth.com), the content of which is not incorporated by reference into this press release.

**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. Forward-looking statements can be identified through the use of words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "guidance," "may," "can," "could", "will", "potential", "should," "goal" and variations of these words or similar expressions. For example, the Company is using forward looking statements when it discusses Powers' role in driving the Company's key initiatives. 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

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this release. Actual results may differ materially from Marpai's current expectations depending upon a number of factors. These factors include, among others, adverse changes in general economic and market conditions, competitive factors including but not limited to pricing pressures and new product introductions, uncertainty of customer acceptance of new product offerings and market changes, 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. Investors and security holders are urged to read these documents free of charge on the SEC's web site at <http://www.sec.gov>.

Investor Relations contact:  
Steve Johnson  
[steve.johnson@marpaihealth.com](mailto:steve.johnson@marpaihealth.com)

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