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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): May 09, 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: 855 389-7330**

(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:**

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.

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**Item 2.02 Results of Operations and Financial Condition.**

On May 9, 2024, Marpai, Inc. issued a press release providing selected financial information for the three months ended March 31, 2024. A copy of the press release is attached as Exhibit 99.1 hereto and is incorporated by reference into this Item 2.02 in its entirety.

**Item 9.01 Financial Statements and Exhibits.**

*(d) Exhibits.*

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Press release of Marpai, Inc. dated May 9, 2024</a>
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

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**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: May 9, 2024

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

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## MARPAI REPORTS FIRST QUARTER 2024 FINANCIAL RESULTS

*Reduces Operating Expense by over \$5 million and Net Loss by over 50% compared to 2023*

**Tampa, May 9, 2024**, Marpai, Inc. (“Marpai” or the “Company”) (Nasdaq: MRAI), an independent national Third-Party Administration (TPA) company transforming the \$22 billion TPA market supporting self-funded employer health plans with affordable, intelligent, healthcare, today announced financial results for the first quarter of 2024. The Company expects to hold a webcast to discuss the results on May 10, 2024.

### Q1 2024 Financial Highlights:

- Net revenues were approximately \$7.4 million for the three months ended March 31, 2024, down \$2.3 million, or 24% lower year over year, compared to the three months ended March 31, 2023.
- Gross profit was \$2.5 million for the three months ended March 31, 2024, down \$0.7 million, or 23% lower year over year compared to the three months ended March 31, 2023.
- Operating expenses were \$6.6 million for the three months ended March 31, 2024, an improvement of \$5.2 million, or 44% lower year over year compared to the three months ended March 31, 2023.
- Operating loss was \$4.1 million for the three months ended March 31, 2024, an improvement of \$4.5 million, or 52% lower year over year compared to the three months ended March 31, 2023.
- Net loss was \$4.3 million for the three months ended March 31, 2024, an improvement of \$4.5 million, or 51% lower year over year compared to the three months ended March 31, 2023.
- Basic and diluted earnings per share were (\$0.46) for the three months ended March 31, 2024, an improvement of \$1.22 per share year over year compared to the three months ended March 31, 2023.

“The market is evolving, and we're adapting our approach to better serve our clients' needs. While we saw some client turnover in the first quarter, we are confident that our new initiatives will lead to long-term revenue growth and profitability,” said Damien Lamendola, Chief Executive Officer of Marpai. “We are very pleased to have added a new “off cycle” client in Q1 and the expansion of our sales team with two highly successful industry executives.”

John Powers, Marpai President commented, “Marpai is delivering on its promise to save! Our focus on operational efficiency has significantly reduced operating expenses. Building on this success, as previously announced, we implemented an additional cost-reduction program expected to generate \$3 million in annual savings. Marpai remains dedicated to its core mission: reducing client costs and improving member care through continuous operational and financial improvements.”

### Webcast and Conference Call Information

Marpai expects to host a conference call and webcast on Friday, May 10, 2024, at 8:30 a.m. ET to answer questions about the Company's operational and financial highlights for its first quarter ended March 31, 2024.

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EXH99.1

Investors interested in listening to the conference call may do so by dialing (800)-836-8184 for domestic callers or +1-646-357-8785 for international callers, or via webcast: <https://app.webinar.net/MVqDW74kNpl>

**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. Through its **Marpai Saves** initiative, the Company 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. Investors are invited to visit <https://www.ir.marpaihealth.com>. Investor Relations contact: Steve Johnson [steve.johnson@marpaihealth.com](mailto:steve.johnson@marpaihealth.com)

**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 that it is confident that its new initiatives will lead to long-term revenue growth and profitability and that its additional cost-reduction program is expected to generate \$3 million in annual savings. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Marpai's current expectations and speak only as of the date of this release. Actual results may differ materially from Marpai's current expectations depending upon a number of factors. These factors include, among others, adverse changes in general economic and market conditions, competitive factors including but not limited to pricing pressures and new product introductions, uncertainty of customer acceptance of new product offerings and market changes, 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>.

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MARPAL, INC. AND SUBSIDIARIES

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EXH99.1  
**CONDENSED CONSOLIDATED BALANCE SHEET**  
(in thousands, except share and per share data)  
(Unaudited)

	March 31, 2024	December 31, 2023
<b>ASSETS:</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 851	\$ 1,147
Restricted cash	12,761	12,345
Accounts receivable, net of allowance for credit losses of \$25 and \$25	366	1,124
Unbilled receivable	727	768
Due from buyer for sale of business unit	800	800
Prepaid expenses and other current assets	1,000	901
<b>Total current assets</b>	<b>16,505</b>	<b>17,085</b>
Property and equipment, net	579	611
Capitalized software, net	1,512	2,127
Operating lease right-of-use assets	2,311	2,373
Goodwill	3,018	3,018
Intangible assets, net	4,874	5,177
Security deposits	1,267	1,267
Other long-term asset	22	22
<b>Total assets</b>	<b>\$ 30,088</b>	<b>\$ 31,680</b>
<b>LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 3,824	\$ 4,649
Accrued expenses	3,076	2,816
Accrued fiduciary obligations	9,510	11,573
Deferred revenue	1,481	661
Current portion of operating lease liabilities	523	512
Other short-term liabilities	1,709	632
<b>Total current liabilities</b>	<b>20,123</b>	<b>20,843</b>
Other long-term liabilities	19,724	19,401
Operating lease liabilities, net of current portion	3,547	3,684
Deferred tax liabilities	1,190	1,190
<b>Total liabilities</b>	<b>44,584</b>	<b>45,118</b>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>STOCKHOLDERS' (DEFICIT) EQUITY</b>		
Common stock, \$0.0001 par value, 227,791,050 shares authorized; 10,308,038 shares and 7,960,938 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively (1)	1	1
Additional paid-in capital	66,595	63,307
Accumulated deficit	(81,092)	(76,746)
<b>Total stockholders' (deficit) equity</b>	<b>(14,496)</b>	<b>(13,438)</b>
<b>Total liabilities and stockholders' (deficit) equity</b>	<b>\$ 30,088</b>	<b>\$ 31,680</b>

(1) Reflects 1-for-4 reverse stock split that became effective June 29, 2023. See Note 1 to the unaudited condensed consolidated financial statements.



EXH99.1  
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS  
(in thousands, except share and per share data)  
(Unaudited)

	Three Months Ended	
	March 31, 2024	March 31, 2023
Revenue	\$ 7,385	\$ 9,672
<b>Costs and expenses</b>		
Cost of revenue (exclusive of depreciation and amortization shown separately below)	4,871	6,409
General and administrative	3,421	5,226
Sales and marketing	602	2,179
Information technology	1,124	2,187
Research and development	7	500
Depreciation and amortization	951	1,044
Facilities	474	650
<b>Total costs and expenses</b>	<b>11,450</b>	<b>18,195</b>
<b>Operating loss</b>	<b>(4,065)</b>	<b>(8,523)</b>
<b>Other income (expenses)</b>		
Other income	120	50
Interest expense, net	(398)	(385)
Foreign exchange (loss) gain	(3)	(15)
<b>Loss before provision for income taxes</b>	<b>(4,346)</b>	<b>(8,873)</b>
Income tax expense	—	—
<b>Net loss</b>	<b>\$ (4,346)</b>	<b>\$ (8,873)</b>
<b>Net loss per share, basic &amp; fully diluted (1)</b>	<b>\$ (0.46)</b>	<b>\$ (1.68)</b>
<b>Weighted average common shares outstanding, basic and diluted (1)</b>	<b>9,405,775</b>	<b>5,290,661</b>

(1) Reflects 1-for-4 reverse stock split that became effective June 29, 2023. See Note 1 to the unaudited condensed consolidated financial statements.



EXH99.1  
**MARPAL, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in thousands, except share and per share data)  
(Unaudited)

	Three Months Ended	
	March 31, 2024	March 31, 2023
<b>Cash flows from operating activities:</b>		
Net loss	\$ (4,346)	\$ (8,873)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	951	1,044
Share-based compensation	561	623
Common stock issued to vendors in exchange for services	—	79
Amortization of right-of-use asset	62	252
Non-cash interest	423	388
Changes in operating assets and liabilities:		
Accounts receivable and unbilled receivable	800	(239)
Prepaid expense and other assets	(99)	162
Accounts payable	(825)	653
Accrued expenses	215	(1,416)
Accrued fiduciary obligations	(2,063)	—
Operating lease liabilities	(126)	(363)
Other liabilities	862	1,149
Net cash used in operating activities	(3,585)	(6,541)
<b>Cash flows from investing activities:</b>		
Disposal of property and equipment	—	3
Net cash provided by investing activities	—	3
<b>Cash flows from financing activities:</b>		
Proceeds from sale of future cash receipts on accounts receivable	1,509	—
Payments to buyer of receivables	(57)	—
Payments to seller for acquisition	(474)	—
Proceeds from issuance of common stock in a public offering, net	2,727	—
Net cash provided by financing activities	3,705	—
<b>Net increase (decrease) in cash, cash equivalents and restricted cash</b>	<b>120</b>	<b>(6,538)</b>
<b>Cash, cash equivalents and restricted cash at beginning of period</b>	<b>13,492</b>	<b>23,117</b>
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 13,612</b>	<b>\$ 16,579</b>
<b>Reconciliation of cash, cash equivalents, and restricted cash reported in the condensed consolidated balance sheet</b>		
Cash and cash equivalents	\$ 851	\$ 6,174
Restricted cash	12,761	10,405
<b>Total cash, cash equivalents and restricted cash shown in the condensed consolidated statement of cash flows</b>	<b>\$ 13,612</b>	<b>\$ 16,579</b>
<b>Supplemental disclosure of non-cash activity</b>		
Measurement period adjustment to Goodwill	\$ —	\$ 36

