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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): May 24, 2024

MARPAI, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40904
(Commission File Number)

86-1916231
(IRS Employer
Identification No.)

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

33602
(Zip Code)

Registrant's Telephone Number, Including Area Code: 855 389-7330

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 per share	MRAI	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On May 24, 2024, Marpai, Inc. (the “Company”) informed the staff of the Nasdaq Stock Market LLC of its intention to withdraw from the Nasdaq hearings process and transition the listing of its Class A common shares, par value \$0.0001 per share (the “Shares”), from the Nasdaq Capital Market (“Nasdaq”) and have the Shares quoted on the OTCQX Market (“OTCQX”). The Company was under a Nasdaq Panel Monitor and was not in compliance with the minimum stockholders’ equity requirement, as outlined in Nasdaq Listing Rule 5550(b)(1). The Company expects that its Shares will be suspended from trading on Nasdaq effective at the opening of trading on Wednesday, May 29, 2024, and will have its Shares commence trading on OTCQX immediately thereafter. The Company anticipates that the Nasdaq hearings panel will file a Form 25 with the Securities and Exchange Commission which will formally delist the Company’s Shares from Nasdaq in the near term.

The Company will remain subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended, following the delisting of its Shares from Nasdaq.

The Company’s delisting is expected to reduce the Company’s costs as it advances its strategy to drive profitable growth. The Company intends to have its Shares quoted on OTCQX and expects that the Shares will be traded on OTCQX under its current trading symbol “MRAI” concurrent with the Nasdaq trading suspension. The Company expects that transferring its Shares to OTCQX will ensure that a trading market may continue to exist for such securities. There is no guarantee, however, that a broker will continue to make a market in the Shares or that trading thereof will continue on OTCQX or otherwise.

Item 7.01 Regulation FD Disclosure.

As disclosed above, on May 24, 2024, the Company issued a press release announcing withdrawal from the Nasdaq hearings process and the transition of its trading to OTCQX. A copy of this release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press release of Marpai, Inc. dated May 24, 2024
104	Cover Page Interactive Data File (embedded within Inline XBRL document)

Forward-Looking Statements

The information contained herein includes forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally can be identified by words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “predicts,” “projects,” “will be,” “will continue,” “will likely result,” and similar expressions. These statements relate to future events or to our strategies, targeted markets, and future financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. You should not place undue reliance on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond our control and which could, and likely will, materially affect actual results, levels of activity, performance or achievements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, and those discussed in other documents we file with the SEC, including, the timing of the effectiveness of our delisting, the timing of our listing on OTCQX, and that as a result of the delisting, we expect to reduce our costs as we advance our strategy to drive profitable growth. Any forward-looking statement reflects our current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to our operations, results of operations, growth strategy and liquidity. We assume no obligation to publicly update or revise these forward-looking statements for any reason, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future, unless required by law. The safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 protects companies from liability for their forward-looking statements if they comply with the requirements of such Act.

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 24, 2024

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

FOR IMMEDIATE RELEASE

MARPAI ANNOUNCES WITHDRAWAL FROM NASDAQ HEARINGS PROCESS AND WILL TRANSITION TRADING TO THE OTCQX MARKET

Move reduces cost and burdens of Nasdaq listing

Tampa, May 24, 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 it has informed The Nasdaq Stock Market LLC of its intention to withdraw from the Nasdaq hearings process and transition the listing of its Class A common shares, par value \$0.0001 per share (the “Shares”), from The Nasdaq Capital Market (“Nasdaq”) and have the Shares quoted on the OTCQX Market (“OTCQX”). The Company provided notice of the withdrawal to the Nasdaq Hearings Panel on May 24, 2024. The Company was under a Nasdaq Panel Monitor and was not in compliance with the minimum stockholders’ equity requirement, as outlined in Nasdaq Listing Rule 5550(b)(1). The Company expects that its Shares will be suspended from trading on Nasdaq effective at the opening of trading on Wednesday, May 29, 2024, and will have its Shares commence trading on OTCQX immediately thereafter. The Company anticipates that the Panel will file a SEC Form 25 which will formally delist the Company’s Shares from Nasdaq in the near term.

Although the timing of the Company’s decision was driven in part by the determination it would be unable to comply with Nasdaq’s continued listing standards, the Company has been evaluating its listing options and has concluded that, for the Company, the cost of a Nasdaq listing, and the management attention required to maintain compliance with the continued Nasdaq listing standards, outweighs the benefits of being listed on Nasdaq. The Company believes that eliminating the effort and cost required to maintain compliance with Nasdaq’s continued listing standards will better enable the Company to currently focus on its objective of driving profitable growth for Marpai.

The Company intends to have its Shares quoted on OTCQX Market and expects that the Shares will be traded on OTCQX under its current trading symbol “MRAI” concurrent with the Nasdaq trading suspension. The Company expects that transferring its Shares to OTCQX will ensure that a trading market may continue to exist for such securities. There is no guarantee, however, that a broker will continue to make a market in the Shares or that trading thereof will continue on OTCQX or otherwise.

The Company will remain subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended, following the delisting of its Shares from Nasdaq. Shareholders of the Company will not be required to exchange any Shares.

Commenting on the change, Damien Lamendola, CEO of Marpai said, “We are thrilled that Marpai will transition to trading on OTCQX Market. This shift reflects our commitment to transparency, shareholder value, and meeting the highest standards for financial reporting. OTCQX will ensure continued visibility among institutional investors and analysts, which we believe will ultimately

translate into benefits for our shareholders. We believe this change also benefits shareholders as it represents a significant reduction in our public company expenses.”

About Marpai, Inc.

Marpai, Inc. 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, 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

About OTC Markets

OTC Markets Group Inc. (OTCQX: OTCM) operates regulated markets for trading 12,000 U.S. and international securities. Our data-driven disclosure standards form the foundation of our three public markets: OTCQX® Best Market, OTCQB® Venture Market and Pink® Open Market.

Our OTC Link® Alternative Trading Systems (ATs) provide critical market infrastructure that broker-dealers rely on to facilitate trading. Our innovative model offers companies more efficient access to the U.S. financial markets.

OTC Link ATS, OTC Link ECN and OTC Link NQB are each an SEC regulated ATS, operated by OTC Link LLC, a FINRA and SEC registered broker-dealer, member SIPC.

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 the timing and effect of the Company's delisting from Nasdaq and transfer to OTCQX Market, the expected timing of the change of the listing of the Shares from Nasdaq to OTCQX Market, the potential benefits to be realized by the transfer of its listing to OTCQX and that it believes that eliminating the effort and cost required to maintain compliance with Nasdaq's continued listing standards will better enable it to currently focus on its objective of driving profitable growth. 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.

MARPAI

EXH 99.1

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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