As confidentially submitted to the United States Securities and Exchange Commission on May 11, 2021. This draft registration statement has not been publicly filed with the Securities and Exchange Commission and all information herein remains strictly confidential.

Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1 to
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

MARPAI, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**6411**	**86-1916231**
(State or Other Jurisdiction of Incorporation or Organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification Number)*

5701 East Hillsborough Avenue, Suite 1417
Tampa, Florida 33610-5428
(646) 303-3483

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Edmundo Gonzalez
Chief Executive Officer
% Marpai, Inc.
5701 East Hillsborough Ave., Suite 1417
Tampa, Florida 33610-5428
(646) 303-3483

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

Mitchell Nussbaum, Esq.
Angela Dowd, Esq.
Jane Tam, Esq.
Loeb & Loeb LLP
345 Park Avenue
New York, New York 10154
Phone: (212) 407-4000
Fax: (212) 407-4990

Brad L. Shiffman, Esq.
Blank Rome LLP
The Chrysler Building
405 Lexington Ave,
New York, NY 10174
Phone: (212) 885-5000
Fax: (212) 885-5001

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	
Non-accelerated filer	☐	
Accelerated filer	☐	
Smaller reporting company	☒	
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 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Security Being Registered	**Proposed Maximum Aggregate offering Price[(1)(2)]**	**Amount of Registration Fee(3)**
Class A common stock, $0.0001 par value[(2)]	$	$
Representative's Warrants		
Common stock issuable upon exercise of representative's Warrants		

Total	$	$

(1) Includes shares of Class A common stock that the underwriters have an option to purchase to cover over-allotments.
(2) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(3) Calculated pursuant to Rule 457(o) based on an estimate of the proposed maximum aggregate offering price of the securities registered hereunder to be sold by the registrant and includes the offering price of shares of common stock that the underwriters have an option to purchase to cover over-allotments, if any.
(4) No fee required pursuant to Rule 457(g).
(5) We have agreed to issue to the representative of the underwriters warrants to purchase the number of shares of our common stock (the "Representative's Warrants") in the aggregate equal to five percent (5%) of the shares of our common stock to be issued and sold in this offering (excluding shares issuable upon exercise of the over-allotment option described herein). The Representative's Warrants are exercisable for a price per share equal to 125% of the public offering price. As estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(g), the proposed maximum aggregate offering price of the Representative's Warrants is $, which is equal to 125% of $ (5% of $).

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS **SUBJECT TO COMPLETION** **DATED MAY 11, 2021**

_____ Shares
of Class A common stock

Marpai, Inc.

This is a firm commitment initial public offering of shares of Class A common stock of Marpai, Inc. We are offering shares of our Class A common stock. We anticipate that the initial public offering price of our shares will be between $_____ and $_____ per share.

Prior to this offering, there has been no public market for our Class A common stock. We have applied to list our shares of Class A common stock on The Nasdaq Capital Market under the symbol "MRAI." No assurance can be given that our application will be approved.

We are an "emerging growth company" and a "smaller reporting company," each as defined under the federal securities laws and, as such, have elected to comply with certain reduced reporting requirements for this prospectus and may elect to do so in future filings. See the section titled "Implications of Being an Emerging Growth Company and a Smaller Reporting Company."

Investing in our Class A common stock involves a high degree of risk. Please read "Risk Factors" beginning on page 29 of this prospectus for a discussion of factors you should consider before buying shares of our Class A common stock.

Immediately upon the completion of this offering, _____ shares of our Class A common stock and ____ shares of our Class B common stock will be issued and outstanding, assuming the underwriter does not exercise its over-allotment option and none of the Representative's Warrants or other outstanding warrants or options are exercised. Holders of our Class A common stock and Class B common stock have the same rights except for voting and conversion rights. Each share of Class A common stock is entitled to one vote, and each share of Class B common stock is entitled to ten votes and is convertible into one share of Class A common stock at any time by the holder thereof. Shares of Class A common stock are not convertible into shares of Class B common stock under any circumstances.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	$	$
Underwriting discounts and commissions(1)	$	$
Proceeds, before expenses, to us	$	$

(1) See "Underwriting" for a description of the compensation payable to the underwriters We refer you to "Underwriting" beginning on page 123 of this prospectus for additional information regarding underwriters' compensation.

We have granted a 45-day option to the representative of the underwriters to purchase up to additional shares of Class A common stock from us solely to cover over-allotments, if any, at the public offering price, less underwriting discounts and commissions.

The underwriter expects to deliver the shares of our Class A common stock against payment therefor on or about [ ], 2021, subject to customary closing conditions.

ThinkEquity
a division of Fordham Financial Management, Inc.

The date of this prospectus is _____, 2021

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We and the underwriters have not authorized anyone to provide you any information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you, and you should rely only on the information contained in this prospectus or in any such free writing prospectus. We and underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the underwriters are not making an offer to sell nor a solicitation of any offer to buy these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

For investors outside of the United States: we have not and the underwriters have not taken any action that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than the United States. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of Class A common stock and the distribution of this prospectus outside of the United States.

Our logo and some of our trademarks and tradenames are used in this prospectus. This prospectus also includes trademarks, tradenames and service marks that are the property of other organizations. Solely for convenience, trademarks, tradenames and service marks referred to in this prospectus may appear without the ®, TM and SM symbols, but those references are not intended to indicate in any way that we will not assert to the fullest extent under applicable law our rights or the rights of the applicable licensor to these trademarks, tradenames and service marks.

We obtained the statistical data, market data and other industry data and forecasts described in this prospectus from market research, publicly available information and industry publications. Industry publications generally state that they obtain their information from sources that they believe to be reliable, but they do not guarantee the accuracy and completeness of the information. Similarly, while we believe that the statistical data, industry data and forecasts and market research are reliable, we have not independently verified the data, and we do not make any representation as to the accuracy of the information. We have not sought the consent of the sources to refer to their reports appearing or incorporated by reference in this prospectus.

PROSPECTUS SUMMARY

This summary only highlights the more detailed information appearing elsewhere in this prospectus. As this is a summary, it does not contain all of the information that you should consider in making an investment decision. You should read this entire prospectus carefully, including the information under "Risk Factors" and our financial statements and the related notes included elsewhere in this prospectus, before investing. Pursuant to the Amended and Restated Equity Interest Purchase and Reorganization Agreement (the "Purchase and Reorganization Agreement"), Marpai, Inc., a Delaware corporation, has acquired all equity interests of Marpai Health and Continental

Benefits. As used in this prospectus, unless the context indicates or otherwise requires, the "Company," "our Company," "we," "us," and "our" refer to Marpai, Inc., the combined company of Marpai Health, Inc. and its wholly-owned subsidiary EYME Technologies Ltd. and Continental Benefits, LLC and its wholly-owned subsidiary, WellSystems, LLC.

Our Company

Overview

Marpai Inc.'s mission is to positively change healthcare for the benefit of (i) our clients who are self-insured employers that pay for their employees' healthcare benefits and engage us to administer the latter's healthcare claims, and we refer to them as our "Clients"; (ii) employees who receive these healthcare benefits from our Clients, and we refer to them as our "Members", and (iii) healthcare providers including, doctors, doctor groups, hospitals, clinics, and any other entities providing healthcare services or products, and we refer to them as the "Providers." We are creating the healthcare payer of the future for self-insured employers in the U.S., what we refer to as the "Payer of the Future." Through the use of the latest technology and artificial intelligence or "A.I.", we believe we have the ability to predict costly events, such as who is likely to develop a chronic disease or require a costly operation over the next 12 months. With this knowledge, we aim to optimize care so that employers can save money, while employees can have access to high-quality care and enjoy good healthcare outcomes.

Our company is the combination of Marpai Health, Inc. and Continental Benefits LLC. Marpai Health is our A.I.-focused subsidiary, with a research and development team in Tel Aviv, Israel. Continental Benefits is our healthcare payer subsidiary that provides administration services to self-insured employer groups across the country. It acts as a third-party administrator or "TPA" handling all administrative aspects of providing healthcare to self-insured employer groups. We have combined these two businesses to create what we believe to be the Payer of the Future, which has not only the licenses, processes and know-how of a payer but also the latest A.I. technology. This combination allows us to differentiate in the TPA market by delivering something new – a technology-driven service that we believe can lower the overall cost of healthcare while maintaining or improving healthcare outcomes.

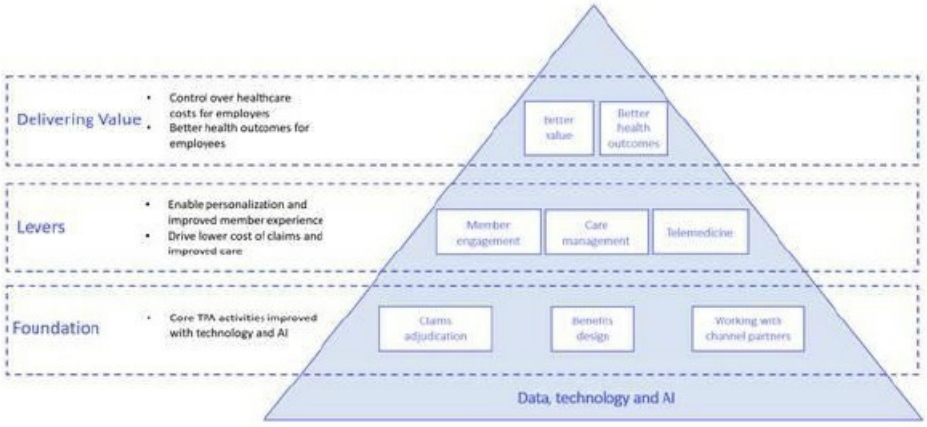
Since December 2019, Marpai Health and Continental Benefits have been working together on information exchange and joint development of A.I. models to predict the onset of chronic conditions and up-coming high-cost events such as expensive imaging or orthopedic surgeries. Based on the 2018 patient data of all of Continental Benefits' 52,190 Members, Marpai Health developed an A.I. model to predict Type 2 diabetes. The model processed over 150,000 data points and predicted that 348 of these 52,190 Members would develop Type 2 diabetes within 12 months, when in fact, based on the actual claims data submitted to Continental Benefits in 2019, 366 of them (including the 348 as predicted) did develop Type 2 diabetes, giving our A.I. model a 94% accuracy rate on predictions of Type 2 diabetes in this one study. According to the American Diabetes Association, people diagnosed with diabetes incur average medical costs of $16,752 per year, of which $9,601 is attributed to diabetes. We believe early detection would lead some portion of these Members to avoid, delay or better manage their disease. This matters in both cost terms to the employers and in wellbeing for the Members. By recommending our Members seek appropriate medical consultation with effective providers, we believe our technology can help mitigate the financial and wellbeing costs for employers and Members.

In the area of high-cost events, like a high-cost image or a surgery, our data show large variations in cost for the same procedure, even given the same geography. For example, the median cost of an MRI of the brain may be approximately $1,000 in a given geography, but a significant amount of procedures priced above the median cost 3-5 times the median. By predicting which Members are on trajectories to have high-cost tests or surgeries, we can help guide them to lower cost, but high-quality providers. This saves money for employers, while ensuring Members get the best care.

After having worked together for over a year to identify and collaboratively develop A.I. solutions tailored to the self-insured employer market, Marpai Health started to implement its A.I.-enabled prediction tools as part of Continental Benefits' patent-pending TopCare program®. In January 2021, our A.I.-powered TopCare program® became live, enabling us to offer our Members care management with high-impact predictions. Since the Acquisition on April 1, 2021, Marpai Health and Continental Benefits have been operating as one company under the "Marpai" brand.

Building Blocks for the Payer of the Future

Our vision for the Payer of the Future places the Member at the center of the healthcare experience. We plan to use proprietary technology to innovate and improve operations at every level of a self-insured payer. Our management believes that by placing the latest advancements in user experience and behavioral science at the heart of our offering, we can create a truly personalized and seamless healthcare experience that engages Members and guides them to pathways that lower costs while improving healthcare outcomes.



- *Data, technology and A.I.* – We plan to incorporate leading technology and A.I. throughout our business and in all of our building blocks. We will apply A.I. and other custom technologies to improve internal operations and to power solutions that we believe can directly lead to improved care and lower cost of claims. We have invested significantly in these capabilities and believe they are a key competitive advantage.

- *Foundation* – The foundation of a TPA includes claims adjudication, benefits design and working with channel partners, like benefits brokers. We plan to leverage technology in all aspects of these foundational building blocks to lower our own costs. These efficiencies will make us more competitive.

- *Levers* – We will combine the foundational elements of a TPA with A.I.-generated alerts, enriched member engagement, care management and telemedicine. This is how we plan to reduce the growth of long-term healthcare spending while also improving the quality of healthcare, which is commonly known as "bending the cost curve" in our industry.

- *Better Value/Better Healthcare Outcomes* – We plan to monetize our role in the TPA market as the Payer of the Future by capturing a greater share of the TPA value chain, including a greater share of per employee per month (PEPM) fees charged to our Clients while delivering lower overall costs and quality healthcare outcomes for our Members**.**

Our Industry Opportunity

Rising healthcare costs have been a major trend affecting all participants of the healthcare ecosystem, including employers and their employees. In the United States, per capita healthcare expenditures are expected to more than double from $5,801 in 1990 to $12,000 in 2020, according to our analysis based on the Health System Tracker of the Peterson Center on Healthcare and Kaiser Family Foundation. As a share of GDP, healthcare expenditures grew from 5% of GDP in 1960 to 18% of GDP in 2019, according to Statista, a market and consumer data company.

These increases in healthcare cost have been driven by an increase in chronic diseases and various forms of waste in the system. Overall, it means that healthcare patients now pay more and are often less healthy than they were years ago. At the same time, patients today have adopted the latest online services and consumer electronics, which has led to consumer expectation for fast, quality service.

The growing healthcare costs and expectations for better service represent a significant challenge for companies that "self-insure," or pay for their employee's healthcare benefits directly as opposed to buying health insurance for them. According to the Employee Benefit Research Institute, approximately 80% of U.S. companies with 500 or more employees offered self-insured plans in 2018. According to the Everest Group, a research firm, the TPA market is highly fragmented, with the top 10 TPAs in the U.S. commanding just a 3-5% market share and lagging behind in technology adoption, despite technology being a key enabler of differentiation. Several of the largest insurance providers have their own internal claims processing operations. The industry refers to the big 4 as "BUCAs": Blue Cross and Blue Shield/Anthem, United Health Group, Cigna, and Aetna. While the Company remains to be one of the largest national independent TPAs, we have network agreements with two of the largest health networks offering greater flexibility and choice.

Another major trend is the explosion of data, especially healthcare data. In 2020, approximately 2,413 exabytes of healthcare data will be generated, or 15x more than the 153 exabytes generated in 2013, according to Statista. The expansive volume of data and the latest breakthroughs in A.I., especially in the field of deep learning, are beginning to impact healthcare. Together with consumer-centric design, A.I. can enable more personalized healthcare and improved outcomes.

We aim to be the Payer of the Future for self-insured employers in the U.S. by deploying our A.I. solutions to curb the rising healthcare costs of our Clients and improve the health outcome of our Members.

Our Strategy

Our strategy is to create a proprietary technology platform enabling rapid growth in the healthcare payer market. With the use of A.I., we believe we can achieve our dual goals of lowering the cost of claims for Clients, while maintaining high quality healthcare outcomes for Members.

Today, we have already developed six A.I.modules to predict the following chronic conditions:

- Type 2 Diabetes;
- Cardio-vascular disease;
- Kidney disease;
- Chronic obstructive pulmonary disease (COPD);
- High-cost imaging of knee; and
- Knee replacement.

These modules allow us to identify which members to enroll in care management. In January 2021, our A.I.- powered TopCare program® became live, enabling us to offer care management with high-impact predictions.

We continue to develop A.I. modules to predict other chronic diseases and conditions. We plan to use A.I. in virtually every part of our TPA business, including the following core systems:

- *Claims management* that will enable accurate auto-adjudication of most claims, which will lower our operating costs and increase our operating efficiency. This will also include detecting and flagging suspicious claims before final adjudication.

- *Member engagement and self-service options* via an intuitive and easy-to-use application, which we believe will also lower the cost to serve Clients and allow Members to interact with us as often as they wish. We will seek to present the best providers in terms of quality and costs, in a manner that is centered around a Member's needs and geography.

- *Continuous Provider quality tracking* that will enable us to identify the best Providers and also the usual and customary practices and their related costs.

- *Smart plan design* including cost optimization, performance monitoring and risk prediction.

We plan to use a significant amount of the proceeds from this offering to expand our research and development efforts, build technology infrastructure, and greatly expand our A.I. research. We believe that these enhancements are necessary in creating a Payer of the Future in the TPA market, which can expand both organically and through acquisitions.

Our Products and Services

We are a technology-driven healthcare payer focused on providing services to the self-insured employer market. We do not provide medical prognosis and are not engaged in the practice of medicine of any sort.

Our current core product and service offering includes handling all aspects of administration related to a healthcare plan. We typically design for our Client a healthcare benefit plan which precisely outlines the coverage the Client would like to provide to its employees.

We then manage the plan for the Client by providing the following services:

- Providing a Client's employees access to a Provider network via relationships with Aetna, Cigna, and regional networks;
- Concierge type services to help Members find Providers and care management as well as to answer questions, such as on claims and benefits;
- Validating and adjudicating claims from Clients' employees, including automated adjudication;
- Promoting health and use of high-quality Providers to the Member population across Clients;
- Paying claims on behalf of our Clients; and
- Stop-loss insurance via one or several A rated carriers.

We do not bear the financial risk with respect to the cost of the claims for any employer. Instead, the self-insured employers and stop-loss insurance companies, if the self-insured employers purchase stop-loss insurance policies to protect themselves from having higher than planned healthcare costs, bear the risk arising from the cost of claims. We also sell a comprehensive offering of ancillary services such as care management, case management, actuarial services, health savings account administration and cost containment services. Our margin on these partner products varies greatly, but each added service makes the overall package for our Clients more robust and increases the likelihood of Client retention.

Our TopCare® Program

Use of A.I. to make predictions about Members' health provides us a competitive advantage and differentiates us from other TPAs in the market. Since January 2021, our A.I.-powered TopCare program® became live, enabling care management with high-impact predictions. Using our innovative technology, TopCare® allows us to help self-insured employers manage their employees' healthcare needs proactively. Our A.I. technology is able to process, analyze and store myriad types of data in large scale. Our A.I. models recognize patterns and detect anomalies, giving us greater insights on a patient's medical trajectory, although we do not provide medical prognosis, or are engaged in the practice of medicine of any sort. Alerts generated by our system based on that trajectory allow our TopCare® team to start outreaching and recommend the best care to an at-risk Member, whether that is a visit to a primary care physician or to a specialist, for a root cause or drill down analysis. With a full disclaimer to the Member that our system does not provide medical advice or prognosis, our TopCare® team encourages the Member to develop an actionable healthcare plan with licensed medical professionals.

The key components of our TopCare® program include:

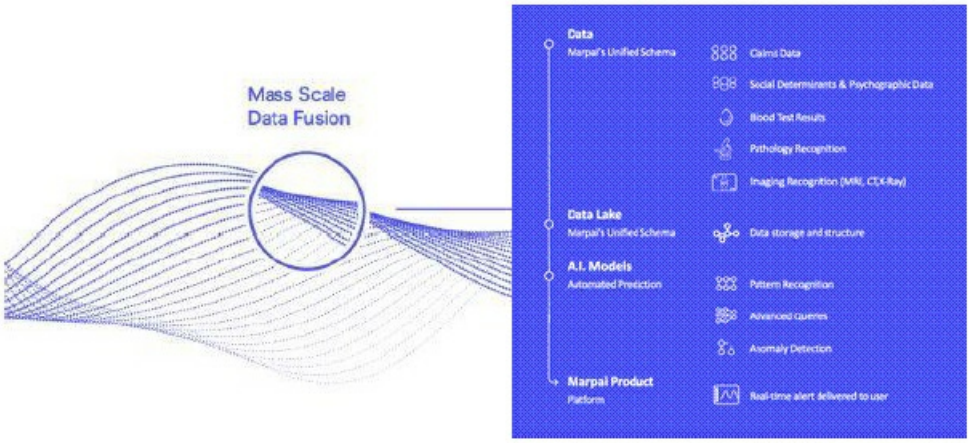
- *Deep Member Profile* – We understand Members' health based on their medical history, demographic information, historical claims, and in some cases, what they have shared with us as their own health risk assessments. All this data is fed through various deep learning modules and automatically processed;
- *Claims Trajectory* – Our A.I. models have studied millions of claims and have mapped out an expected trajectory for Members. The predictions are based on all data on each Member available to us. Currently, the data includes structured data, such as demographic information, historical claims, laboratory test data when available. In the future, we anticipate that the data will include unstructured data, such as medical images, text-based assessments and other types of health records. All of this data is fed into deep learning models for each data type, and subsequently fed into a unified deep learning model which finds patterns and insights across all data and data types available for the Member; and
- *Alerts* – Our A.I. models come to life via alerts, which are triggered by an event such as a particular claim. Each alert is a new data point for each Member, invoking the entire model to update its predictions. Deep learning models are especially superior for finding non-linear patterns and correlations. For example, a new data point X that apparently is completely unrelated to prediction Y, may actually affect the prediction through complex non-linear patterns, which are very difficult for humans and traditional A.I. to find. Deep learning models, however, are capable of finding those patterns, which trigger new actionable alerts. These alerts allow the TopCare® team to begin outreach to an at-risk Member.

Our A.I.-enabled predictions help both Members and their Providers to be proactive and get in front of costly events, so they can predict, prevent, and plan around them. Management believes that our services provide not only lower costs, but also better value for the money spent on healthcare, and therefore greatly reducing any waste related to care coordination and care delivery.

Our Technology

Our technology infrastructure and expertise are core building blocks of our vision to become the Payer of the Future. The Marpai System is our proprietary big data analytics system that provides advanced deep learning capabilities. We generate and collect troves of data from all aspects of our business including healthcare claims, member engagement, internal operations and customer experience and systematically apply intelligent automation and artificial intelligence to delight our end users, improve healthcare outcomes and lower costs.

The Marpai System



- *Mass Scale Data Fusion* – Our system fuses massive amounts of data from various sources in many formats into a single environment for analysis.
- *Data* – Our system includes a unified healthcare schema that can ingest and make useful any healthcare data type including claims, social determinants of health and psychographic data, blood test results and pathology and radiology images.
- *Data Lake* – Our system includes a massive data lake with our unified schema that stores and structures healthcare data in order to enable analysis.
- *A.I. Models* – Our system automatically applies our A.I. models to healthcare data to enable pattern recognition, advanced querying and anomaly detection.
- *Marpai Product* – Our system is fully integrated with our user platform and can automatically deliver alerts to our internal staff and, in the future, to Members and other stakeholders.

Growth Opportunities

We have two key drivers of growth: acquisitive growth and organic growth.

- *Acquisitive growth* – We plan to grow by acquiring other TPAs with limited technology, and we will view them as books of business. Acquisitions will allow us to quickly fuel our near-term growth. However, we will be disciplined in that all acquired TPAs would adopt our technology platform and be fully integrated into our operations.
- *Organic growth* – We believe we will grow organically by providing a highly differentiated TPA solution to employer groups.

Corporate Information

We were incorporated in Delaware in January 2021. We maintain our principal executive offices at 5701 E. Hillsborough Ave., Suite 1417, Tampa, FL 33610. We also maintain an office in Tel Aviv, Israel. Our telephone number is (646) 303-3483. Our website address is www.MarpaiHealth.com. Information contained on our website is not incorporated by reference into this prospectus, and it should not be considered to be part of this prospectus.

Acquisition of Marpai Health, Inc. and Continental Benefits LLC

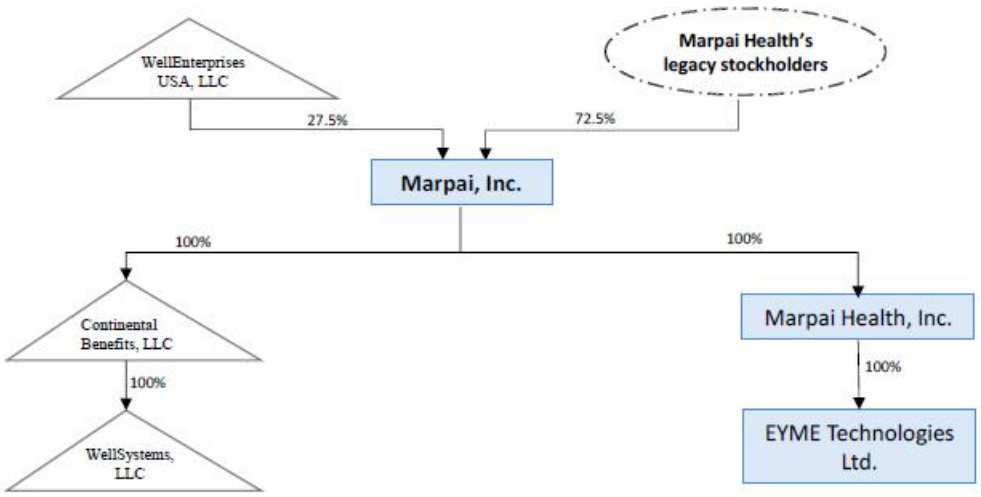
On April 1, 2021, we entered into the Amended and Restated Equity Interest Purchase and Reorganization Agreement (the "Purchase and Reorganization Agreement") with all the then stockholders of Marpai Health (including holders of shares underlying convertible notes held by certain current directors and officers of Marpai, Inc. that, at the time, were holders of Marpai Health's convertible promissory notes in an aggregate principal amount of $3,800,000 (the "Original MH Notes")), Continental Benefits, WellEnterprises USA, LLC, and for the sole purposes of a joinder in connection with Guaranteed Obligations (defined below), HillCour. On May 7, 2021, parties entered into an addendum to the Purchase and Reorganization Agreement to correct the interest calculations on certain Original MH Notes. Pursuant to the terms of the Purchase and Reorganization Agreement, we acquired all of the outstanding capital stock of Marpai Health and all of the outstanding membership interests of Continental Benefits. The stockholders of Marpai Health and the sole member of Continental Benefits contributed their respective ownership interests in Marpai Health and Continental Benefits to Marpai, Inc. for a combination of shares of Class A common stock and Class B common stock (collectively, "Common Stock") of Marpai, Inc. (the "Acquisition"). Options to purchase 225,558 shares of Marpai Health common stock and warrants to purchase 220,000 shares of Marpai Health common stock were exchanged, on a one to one basis, for options and warrants to purchase shares of our Class A common stock. In addition, pursuant to a Note Exchange Agreement, we issued convertible promissory notes in the aggregate principal amount of $2,198,459 (the "New Notes") in exchange for certain then outstanding convertible promissory notes of Marpai Health of equivalent amount of outstanding principal and accrued but unpaid interest. The New Notes carry a simple interest rate of 8% per annum over a two-year term and will convert automatically upon the closing of this offering. The number of shares issuable upon conversion of the New Notes will be calculated by dividing the total principal amount of and accrued interest on the New Notes by 70% of the per share public offering price stated on the front cover of the final prospectus for the IPO. The SQN Convertible Note (defined below) in the aggregate principal amount of $2.93 million remains outstanding.

The Purchase and Reorganization Agreement required Continental Benefits to not have less than $4.762 million of cash on hand, and to have no debt at the time of closing of the Acquisition.

Pursuant to the Purchase and Reorganization Agreement, Continental Benefits was valued solely for purposes of the Acquisition, on a cash-free and debt-free basis, at $8.5 million. Including the $4.762 million of cash on Continental Benefits' balance sheet, equity totaled $13.26 million. In addition, pursuant to Purchase and Reorganization Agreement, Marpai Health was valued solely for purposes of the Acquisition, at an assumed pre-money valuation of the last convertible note's conversion price of $35 million.

See "Business - Marpai, Inc.'s Acquisition of Marpai Health and Continental Benefits" for a full description of the Acquisition.

Organizational Chart of the Company



Implications of Being an Emerging Growth Company and a Smaller Reporting Company

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, as amended, or the JOBS Act. As an "emerging growth company," we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies. These provisions include, but are not limited to:

- requiring only two years of audited financial statements in addition to any required unaudited interim financial statements with correspondingly reduced "Management's discussion and analysis of financial condition and results of operations" in our Securities Act of 1933, as amended, or the Securities Act, filings;
- reduced disclosure about our executive compensation arrangements;
- no non-binding advisory votes on executive compensation or golden parachute arrangements; and
- exemption from compliance with the auditor attestation requirement in the assessment of our internal control over financial reporting pursuant to Section 404(b) of the Sarbanes Oxley Act of 2002, or SOX.

We may take advantage of these exemptions for up to five years or such earlier time that we are no longer an "emerging growth company." We will continue to remain an "emerging growth company" until the earliest of the following: (i) the last day of the fiscal year following the fifth anniversary of the date of the completion of this offering; (ii) the last day of the fiscal year in which our total annual gross revenue is equal to or more than $1.07 billion; (iii) the date on which we have issued more than $1 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the Securities and Exchange Commission, or the SEC.

We are also a "smaller reporting company" as defined in the Securities Exchange Act of 1934, as amended, or the Exchange Act, and have elected to take advantage of certain of the scaled disclosures available to smaller reporting companies. To the extent that we continue to qualify as a "smaller reporting company" as such term is defined in Rule 12b-2 under the Exchange Act, after we cease to qualify as an emerging growth company, certain of the exemptions available to us as an "emerging growth company" may continue to be available to us as a "smaller reporting company," including exemption from compliance with the auditor attestation requirements pursuant to SOX and reduced disclosure about our executive compensation arrangements. We will continue to be a "smaller reporting company" until we have $250 million or more in public float (based on our Class A common stock) measured as of the last business day of our most recently completed second fiscal quarter or, in the event we have no public float (based on our Class A common stock) or a public float (based on our Class A common stock) that is less than $700 million, annual revenues of $100 million or more during the most recently completed fiscal year.

We may choose to take advantage of some, but not all, of these exemptions. We have taken advantage of reduced reporting requirements in this prospectus. Accordingly, the information contained herein may be different from the information you receive from other public companies in which you hold stock. In addition, the JOBS Act provides that an emerging growth company may take advantage of an extended transition period for complying with new or revised accounting standards, delaying the adoption of these accounting standards until they would apply to private companies. We have elected to avail ourselves of the extended transition period for complying with new or revised financial accounting standards. As a result of this accounting standards election, we will not be subject to the same implementation timing for new or revised accounting standards as other public companies that are not emerging growth companies which may make comparison of our financials to those of other public companies more difficult.

Summary Risk Factors

Our business is subject to numerous risks and uncertainties that you should consider before investing in our company. You should carefully consider the risks described more fully in the section titled "Risk Factors" in this prospectus beginning on page 29, before making a decision to invest in our Class A common stock. If any of these risks actually occurs, our business, financial condition and results of operations would likely be materially adversely affected. These risks, include, but are not limited to, the following:

- We and Marpai Health are development stage companies with no operating history and no revenues.
- Continental Benefits has had a history of operating losses, and we may not be able to generate sufficient revenue to achieve profitability.
- The loss, termination, or renegotiation of any contract with Continental Benefits' current Clients could materially adversely affect our financial conditions and operating results.
- Continental Benefits is party to a number of disputes and lawsuits, and we may be subject to liabilities arisen from these and similar disputes in the future.
- Continental Benefits may be subject to penalties from the Internal Revenue Services.
- Our success will largely depend on our ability to integrate Marpai Health and Continental Benefits, and effectively manage the combined company.
- If our TopCare® program fails to provide accurate and timely predictions, or if it is associated with wasteful visits to Providers or unhelpful recommendations for Members, then this could lead to low customer satisfaction, which could adversely affect our results of operations.
- Issues in the use of A.I., including deep learning in our platform and modules, could result in reputational harm or liability.
- If the markets for our A.I. modules and TopCare® program fail to grow as we expect, or if self–insured employers fail to adopt our TopCare® program and A.I. modules, our business, operating results, and financial condition could be adversely affected.
- We rely on healthcare benefits brokers and consultants as our principal sales channel, and some of these companies are large and have no allegiance to us. If we do not satisfy their employer clients, they may steer not only an unsatisfied client, but others as well, to other TPAs.

- Our pricing may change over time and our ability to efficiently price our services will affect our results of operations and our ability to attract or retain Clients.
- Our sales cycles can be long and unpredictable, and our sales efforts require a considerable investment of time and expense. If our sales cycle lengthens or we invest substantial resources pursuing unsuccessful sales opportunities, our results of operations and growth would be harmed.
- Because Continental Benefits generally recognizes technology and professional services revenue ratably over the term of the contract for our services, a significant downturn in its business may not be reflected immediately in our results of operations, which increases the difficulty of evaluating our future financial performance.
- If we do not have access to A.I. talent or fail to expand our A.I. models, we may not remain competitive, and our revenue and results of operations could suffer.
- Failure by our Clients to obtain proper permissions and waivers may result in claims against us or may limit or prevent our use of data, which could harm our business.
- Absence of change of control and/or assignment provisions in Continental Benefits' data privacy policy and Non-Disclosure Agreements with regard to the sharing of confidential information could adversely affect our business.
- If our security measures are breached or unauthorized access to client data is otherwise obtained, our product and service offerings may be perceived as not being secure, Clients may reduce the use of or stop using our services, and we may incur significant liabilities.
- Global or regional health pandemics or epidemics, including COVID-19, could negatively impact our business operations, financial performance and results of operations.
- Potential political, economic and military instability in the State of Israel, where our research and development facilities are located, may adversely affect our results of operations.
- Our operations may be disrupted as a result of the obligation of Israeli citizens to perform military service.
- Because a certain portion of our expenses is incurred in currencies other than the US Dollar, our results of operations may be harmed by currency fluctuations and inflation.
- Employment and other material contracts we have with our Israeli employees are governed by Israeli laws. Our inability to enforce or obtain a remedy under these agreements could adversely affect our business and financial condition.
- Investors may have difficulties enforcing a U.S. judgment, including judgments based upon the civil liability provisions of the U.S. federal securities laws against one of our directors or asserting U.S. securities laws claims in Israel.
- Unanticipated changes in our effective tax rate and additional tax liabilities, including as a result of our international operations or implementation of new tax rules, could harm our future results.
- We rely on third-party providers, including Amazon Web Services, for computing infrastructure, network connectivity, and other technology-related services needed to deliver our service offerings. Any disruption in the services provided by such third-party providers could adversely affect our business and subject us to liability.
- We rely on Internet infrastructure, bandwidth providers, data center providers, other third parties, and our own systems for providing services to our users, and any failure or interruption in the services provided by these third parties or our own systems could expose us to litigation, potentially require us to issue credits to our Clients, and negatively impact our relationships with Members or Clients, adversely affecting our brand and our business.

- We employ third-party licensed software and software components for use in or with our TopCare® program, and the inability to maintain these licenses or the presence of errors in the software we license could limit the functionality of our TopCare® program and result in increased costs or reduced service levels, which would adversely affect our business.
- Any failure to protect our intellectual property rights could impair our ability to protect our proprietary technology and our brand.
- We may not be able to adequately defend against piracy of intellectual property in foreign jurisdictions.
- We may be sued by third parties for alleged infringement of their proprietary rights or misappropriation of intellectual property.
- Our TopCare® program utilizes open-source software, and any failure to comply with the terms of one or more of these open-source licenses could adversely affect our business.
- Government regulation of healthcare creates risks and challenges with respect to our compliance efforts and our business strategies.
- Our business could be adversely impacted by changes in laws and regulations related to the Internet or changes in access to the Internet generally.
- Our dual-class share structure with different voting rights will limit your ability to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of our Class A common stock may view as beneficial.
- Our dual-class share structure may depress the trading price and/or liquidity of our Class A common stock.
- An active trading market may not develop for our securities, and you may not be able to sell your Class A common stock at or above the offering price per share.

The Offering

Class A common stock offered by us	shares (or shares if the underwriters exercise in full their option to purchase additional shares to cover over-allotments, if any)
Class A common stock to be outstanding after this offering	shares (or shares if the underwriters exercise in full their option to purchase additional shares to cover over-allotments, if any)
Option to purchase additional shares	We have granted the underwriters a 45-day option to purchase up to additional shares of our Class A common stock from us at the public offering price, less underwriting discounts and commissions.
Common Stock	Our common stock is divided into Class A common stock and Class B common stock. In respect of all matters subject to a shareholder vote, each share of Class A common stock is entitled to one vote, and each share of Class B common stock is entitled to ten votes, voting together as one class. Each share of Class B common stock is convertible into one share of Class A common stock at any time by the holder thereof. Shares of Class A common stock are not convertible into shares of Class B common stock shares under any circumstances. Upon any transfer of Class B common stock by an existing holder to any person or entity other than existing holders of Class B common stock or their affiliates, such shares of Class B common stock shall be automatically and immediately converted into the equivalent number of shares of Class A common stock. See “Description of Capital Stock” for more information

Use of proceeds	We estimate that the net proceeds from this offering will be approximately $ million, or approximately $ million if the underwriters exercise their option to purchase additional shares to cover over-allotments, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. We plan to use approximately 35% of the net proceeds from this offering to fund our research and development. This includes not only hiring new A.I. scientists, but also acquiring data from third parties. If the holder of the SQN Convertible Note (as defined below) chooses not to convert the SQN Convertible Note in full into shares of Class A common stock at the closing of the offering, we intend to use up to approximately $1.5 million from the net proceeds of this offering to repay a portion of the principal amount plus accrued interest on the SQN Convertible Note over the next 24 months. We intend to use the remaining proceeds for this offering for working capital and general corporate purposes. See “Use of Proceeds” for a more complete description of the intended use of proceeds from this offering.
Risk factors	Investing in our securities involves a high degree of risk and purchasers may lose their entire investment. You should read the “Risk Factors” section of this prospectus beginning on page 29 for a discussion of certain factors to consider carefully before deciding to purchase any shares of our Class A common stock.
Proposed NASDAQ Capital Market Symbol	We intend to apply to list our Class A common stock on the Nasdaq Capital Market under the symbol “MRAI.” No assurance can be given that our shares of Class A common stock will be approved for listing on NASDAQ.
Transfer Agent and Registrar	The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company LLC.

The number of shares of our Class A common stock to be outstanding after this offering is based on the shares of Class A common stock to be outstanding as of the date of this prospectus and excludes the following:

- shares of Class A common stock issuable upon the exercise of outstanding stock options, at a weighted average exercise price of $ per share;
- shares of Class A common stock issuable upon the exercise of outstanding warrants at a weighted average exercise price of $ per share;
- shares of Class A common stock issuable upon the conversion of the outstanding shares of Class B common stock;
- 330,000 shares of Class A common stock reserved for future issuance under our 2021 Global Stock Incentive Plan; and
- shares of Class A common stock issuable upon the exercise of the Representative’s Warrants.

Unless otherwise indicated, this prospectus reflects and assumes the following:

- no exercise of outstanding options or warrants;
- no exercise by the underwriters of their option to purchase up to additional shares of our Class A common stock from us to cover over-allotments, if any; and
- the issuance of shares of Class A common stock upon conversion of the New Notes upon the consummation of this offering.

SUMMARY SELECTED CONSOLIDATED FINANCIAL DATA OF MARPAI HEALTH PRE-ACQUISITION

The following table summarizes Marpai Health's consolidated financial data. We have derived the following statements of operations data for the year ended December 31, 2020 and for the period from February 14, 2019 (inception) to December 31, 2019 and balance sheet data as of December 31, 2020 and 2019 from Marpai Health's audited consolidated financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that may be expected in the future. The following summary consolidated financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations of Marpai Health Pre-Acquisition" and our audited consolidated financial statements and related notes included elsewhere in this prospectus. Amounts (excluding share data) in the following tables are in U.S. dollars.

STATEMENTS OF OPERATIONS DATA:

	For the Year Ended December 31, 2020	Period from February 14, 2019 (Inception) to December 31, 2019
Net revenue	$ -	$ -
Cost of revenue	-	-
General and administrative	1,499,376	890,035
Research and development	1,840,772	674,857
Sales and marketing	27,583	21,610
Other expense	(500,253)	(86,389)
Loss from operations	(3,867,984)	(1,672,891)
Income tax provision	-	-
Net loss	$ (3,867,984)	$ (1,672,891)
Loss per ordinary share attributable to the Company		
Basic and diluted	$ (7.26)	$ (5.28)
Weighted average ordinary share outstanding		
Basic and diluted	533,137	316,746

BALANCE SHEET DATA:

	As of December 31, 2020	As of December 31, 2019
Current assets	$ 2,180,181	$ 290,143
Total assets	6,531,860	4,240,125
Current liabilities	2,649,207	199,264
Long term liabilities	7,379,152	4,914,006
Common stock	3	3
Total stockholders' deficit	$ (3,496,499)	$ (873,145)

SUMMARY SELECTED FINANCIAL AND OTHER DATA OF CONTINENTAL BENEFITS, LLC

The following table sets forth selected historical financial information derived from Continental Benefits' audited consolidated financial statements for the years ended December 31, 2020 and 2019, included elsewhere in this prospectus. Such financial information should be read in conjunction with the audited financial statements and related notes included elsewhere in this prospectus.

The historical results presented below are not necessarily indicative of the results to be expected for any future period. You should carefully read the following selected financial information in conjunction with the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations of Continental Benefits Pre-Acquisition" and Continental Benefit's financial statements and the related notes appearing elsewhere in this prospectus.

STATEMENTS OF OPERATIONS DATA:

	Years Ended December 31, 2020	Years Ended December 31, 2019
Net Sales	$ 18,388,192	$ 20,327,320
Cost of Revenue		
Service Fees	10,507,319	10,960,684

Direct Expense - Claims	1,871,683	2,641,375
Direct Expense - Member Services	1,552,006	1,860,983
Total Cost of Revenue	13,931,008	15,463,042
Gross Profit	4,457,184	4,864,278
Gross Margin	24%	24%
Operating Expenses		
Administrative	8,700,352	6,314,695
Information Technology	4,223,350	5,440,224
Sales and Marketing	2,724,368	3,562,888
Facilities	762,649	659,006
Depreciation	596,152	505,719
Total Operating Expenses	17,006,871	16,482,532
Operating Loss	$ (12,549,687)	$ (11,618,254)
Other Non Operating Income		
Interest Income	11,506	129,085
Other Income	-	2,600
Total Non Operating Income	11,506	131,685
Net Loss	$ (12,538,181)	$ (11,486,569)

BALANCE SHEET DATA:

	Years Ended December 31,	
	2020	**2019**
ASSETS		
Current assets		
Cash	$ 6,982,163	$ 8,314,591
Restricted Cash	6,889,701	3,785,832
Accounts Receivable - Net		
Trade	37,489	576,271
Unbilled	41,208	1,094,906
Prepaid Expense	193,406	119,171
Total Current Assets	14,143,967	13,890,771
Property and Equipment - Net	1,469,400	1,831,113
Operating lease right-of-use assets	1,658,935	-
Deposits	54,869	54,876
Total Assets	**$ 17,327,171**	**$ 15,776,760**
LIABILITIES AND MEMBER'S EQUITY		
Current Liabilities		
Accounts Payable	$ 529,224	$ 1,115,928
Deferred Revenue	777,041	1,124,569
Accrued and Other Current Liabilities:		
Accrued Compensation	985,220	710,128
Accrued Fiduciary Obligations	5,949,654	2,930,309
Current Portion of Deferred Rent	-	26,432
Accrued Performance Guarantees	207,916	256,000
Accrued Penalties	1,532,185	-
Other Accrued Liabilities	56,615	276,406
Operating lease liabilities, current	570,312	-
Total Current Liabilities	10,608,167	6,439,772
Deferred Rent - Net of Current Portion	-	191,460
Operating lease liabilities, non-current portion	1,281,362	-
Total Liabilities	**11,889,529**	**6,631,232**
COMMITMENTS AND CONTINGENCIES		
Member's Equity		
General Member's Interest	62,080,334	53,250,039
Accumulated Deficit	(56,642,692)	(44,104,511)
Total Member's Equity	5,437,642	9,145,528
Total Liabilities and Member Equity	**$ 17,327,171**	**$ 15,776,760**

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Introduction

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X with respect to the

financial aspects of the Acquisition, summarized below. For each of the periods presented, the unaudited pro forma condensed combined financial information reflects the combination of historical financial information of Marpai Health and Continental Benefits LLC ("Continental Benefits"), adjusted to give effect to the Acquisition, inclusive of the issuance of shares of Class A common stock and Class B common stock to Continental Benefits' sole member. Hereinafter, Marpai Health and Continental Benefits are collectively referred to as the "Companies," and the Companies, subsequent to the Acquisition, are referred to herein as the "Combined Company."

The unaudited pro forma condensed combined balance sheet, which has been presented for the Combined Company as of December 31, 2020, gives effect to the transactions summarized below, as if they were consummated on December 31, 2020. The unaudited pro forma condensed combined statements of operations, which have been presented for the years ended December 31, 2020 and 2019, give effect to the transactions summarized below, as if they had occurred on January 1, 2019. The unaudited pro forma condensed combined balance sheet does not purport to represent, and is not necessarily indicative of, what the actual financial condition of the Combined Company would have been had the Acquisition taken place on December 31, 2020, nor is it indicative of the financial condition of the Combined Company as of any future date. The unaudited pro forma condensed combined statements of operations do not purport to represent, and are not necessarily indicative of, what the actual results of operations of the Combined Company would have been had the Acquisition taken place on January 1, 2019, nor are they indicative of the results of operations of the Combined Company for any future period.

Description of the Transaction

On April 1, 2021, pursuant to the terms of the Purchase and Reorganization Agreement, Marpai, Inc. acquired all of the outstanding capital stock of Marpai Health and all of the outstanding membership interests of Continental Benefits. The stockholders of Marpai Health and Continental Benefits contributed their respective ownership interests in Marpai Health and Continental Benefits to Marpai, Inc. for a combination of shares of our Class A common stock and Class B common stock (collectively, "Common Stock") of Marpai, Inc. (the "Acquisition"). Options to purchase 225,558 shares of Marpai Health common stock and warrants to purchase 220,000 shares of Marpai Health common stock were exchanged, on a one to one basis, for options and warrants to purchase shares of our Class A common stock. Approximately $3,800,000 of Marpai Health's convertible promissory notes were exchanged for shares of common stock of Marpai Health immediately prior to the Acquisition. In respect of all matters subject to a shareholder vote, each share of Class A common stock is entitled to one vote, and each share of Class B common stock is entitled to ten votes, voting together as one class. Each share of Class B common stock is convertible into one share of Class A common stock at any time by the holder. Shares of Class A common stock are not convertible into shares of Class B common stock shares. In addition, pursuant to a Note Exchange Agreement, Marpai acquired Marpai Health's certain outstanding convertible promissory notes, with aggregate outstanding principal and accrued but unpaid interest of $2,198,459, in exchange for the issuance of Marpai's convertible promissory notes of equivalent aggregate principal amount.

The Purchase and Reorganization Agreement required Continental Benefits to not have less than $4.762 million of cash on hand, and to have no debt at the time of closing of the Acquisition.

Pursuant to the Purchase and Reorganization Agreement, Continental Benefits was valued solely for purposes of the Acquisition, on a cash-free and debt-free basis, at $8.5 million. Including the $4.762 million of cash on Continental Benefits' balance sheet, equity totaled $13.26 million. In addition, pursuant to Purchase and Reorganization Agreement, Marpai Health was valued solely for purposes of the Acquisition, at an assumed pre-money valuation of the last convertible note's conversion price of $35 million.

The following table summarizes the transaction:

Continental Benefits 2020 valuation estimate	$ 8,500,000
Add Net Cash	$ 4,762,000
Total Continental Benefits Equity Value	$ 13,262,000
Marpai Health Valuation	$ 35,000,000
Combined Company Valuation	$ 48,262,000

Continental Benefits' legacy member (WellEnterprises USA LLC, which is wholly owned by HillCour, Inc. ("HillCour") owned 33.4%, and Marpai Health's legacy shareholders owned 66.6% (including 15.7% owned by HillCour), of Marpai, Inc., the Combined Company.

WellEnterprises USA LLC had 9.9% of the voting interest, and Marpai Health's legacy shareholders had 90.1% of the voting interest (including 35.5% of Hillcour's voting interest) of the Combined Company at the closing of the Acquisition.

The following summarizes the ownership and voting rights of the two classes of Common Stock of the Combined Company at the closing of the Acquisition, including, those shares of Common Stock issuable upon exchange of the Continental Benefits' sole member's membership interests into Combined Company's Common Stock:

	Class A common stock	Class B common stock	Total	% ownership	Class A voting interest	Class B voting interest	Total	% voting interest
Marpai Health shareholders	728,906	899,912	1,628,819	66.6%	728,906	8,999,124	9,728,030	90.1%
Continental Benefits sole member	790,103	27,905	818,007	33.4%	790,103	279,047	1,069,149	9.9%
Closing Shares	1,519,009	927,817	2,446,826	100.0%	1,519,009	9,278,170	10,797,179	100.0%

Accounting for the Acquisition

The Acquisition is accounted for under the acquisition method of accounting in accordance with ASC Topic 805, *Business Combinations* ("ASC 805"). Under the acquisition method of accounting for purposes of the unaudited pro forma condensed combined financial information, management of Marpai Health has deemed Marpai Health to be the accounting acquirer and determined a preliminary estimated purchase price, calculated as described in "Note 2. Estimated Purchase Price and Preliminary Purchase Price Allocation" to the unaudited pro forma condensed combined financial information. The Continental Benefits assets acquired and liabilities assumed in connection with the Acquisition are recorded at their estimated acquisition date fair values. A final determination of these estimated fair values will be based on the actual net assets of Continental Benefits that existed as of April 1, 2021, the date of the Closing, upon the consummation of the purchase and sale of all outstanding capital stock of Marpai Health, equity interests in Continental Benefits and other interests pursuant to the Purchase and Reorganization Agreement (the "Closing") of the Acquisition. Differences between these preliminary estimates and the final acquisition accounting may occur and these differences could be material.

The acquisition method of accounting is based on ASC 805 and uses the fair value concepts defined in ASC Topic 820, *Fair Value Measurements* ("ASC 820"). ASC 820 defines fair value, establishes a framework for measuring fair value, and sets forth a fair value hierarchy that prioritizes and ranks the level of observability of inputs used to develop the fair value measurements. Fair value is defined in ASC 820 as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." This is an exit price concept for the valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for a non-financial asset assume the

highest and best use by these market participants. Many of these fair value measurements can be highly subjective, and it is possible that other professionals applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts.

The historical combined financial information of the Companies has been adjusted to give effect to pro forma events that are (1) directly attributable to the Acquisition, (2) factually supportable, and (3) with respect to the unaudited pro forma condensed combined statements of operations, expected to have a continuing impact on the combined results. The unaudited pro forma condensed combined financial information should be read in conjunction with the accompanying notes to the unaudited pro forma condensed combined financial information. In addition, the unaudited pro forma condensed combined financial information was based on and should be read in conjunction with the:

- Audited consolidated financial statements of Marpai Health as of December 31, 2020 and 2019 for the year ended December 31, 2020 and for the period from February 14, 2019 (Inception) to December 31, 2019 and the related notes, which are included elsewhere in this prospectus;
- Audited consolidated financial statements of Continental Benefits as of December 31, 2020 and December 31, 2019 and for each of the years ended December 31, 2020 and 2019 and the related notes, which are included elsewhere in this prospectus;
- Disclosures and discussion in "Marpai Health's *Management's Discussion and Analysis of Financial Condition and Results of Operations Pre-Acquisition*" and "Continental Benefits*' Management's Discussion and Analysis of Financial Condition and Results of Operations Pre-Acquisition*" and other information relating to Marpai Health and Continental Benefits contained elsewhere in this prospectus.

The unaudited pro forma condensed combined financial information does not reflect the costs of any integration activities or benefits that may result from realization of future cost savings from operating efficiencies or revenue synergies that may result from the Acquisition.

The unaudited pro forma condensed combined financial information is based on the assumptions and adjustments that are described in the accompanying notes. The pro forma adjustments reflected in the unaudited pro forma condensed combined financial information are preliminary and based on estimates, subject to further revision as additional information becomes available and additional analyses are performed and have been made solely for the purpose of providing unaudited pro forma condensed combined financial information. Differences between these preliminary adjustments reflected in the unaudited pro forma condensed combined financial information as of December 31, 2020 and the final application of the accounting for the Acquisition, which is expected to be completed as soon as practicable, may occur and those differences could have a material impact on the accompanying unaudited pro forma condensed combined financial information and the Combined Company's future results of operations and financial position. In addition, differences between the preliminary and final adjustments will likely occur as a result of the amount of cash used in operations from the date of the unaudited pro forma condensed combined balance sheet through the consummation of the Acquisition, as well as other changes in assets and liabilities between December 31, 2020 and the closing of the Acquisition.

The unaudited pro forma condensed combined financial information has been prepared for illustrative purposes only and are not necessarily indicative of the financial position or results of operations in future periods or the results that actually would have been realized had Marpai Health and Continental Benefits been a combined company during the specified periods.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

AS OF DECEMBER 31, 2020

	Marpai Health (1) (Historical)	Continental Benefits (2) (Historical)	Pro Forma Adjustments	Notes	Pro Forma Combined
ASSETS:					
Current assets:					
Cash and cash equivalents	$ 1,754,569	$ 6,982,163	$ (6,982,162)	(a)	$ 6,419,873
			4,762,000	(b)	
			(472,500)	(c)	
			325,000	(d)	
			50,803	(e)	
Restricted cash	63,363	6,889,701	-		6,953,064
Accounts receivable	-	78,697	-		78,697
Other receivables	100,038	-	-		100,038
Prepaid expenses and other current assets	262,211	193,406	(247,955)	(c)	207,662
Total current assets	2,180,181	14,143,967	(2,564,814)		13,759,334
Capitalized software	3,818,959	-	1,300,000	(f)	5,118,959
Property and equipment, net	195,404	1,469,400	294,537	(g)	1,959,341
Goodwill	-	-	389,995	(h)	389,995
Trademarks	-	-	1,600,000	(i)	1,600,000
Patents and patent applications	-	-	640,000	(j)	640,000
Customer relationships	-	-	4,100,000	(k)	4,100,000
Other intangible assets	-	-	870,000	(l)	870,000
Operating lease right-of-use assets	337,316	1,658,935	-		1,996,251
Security deposits	-	54,869	-		54,869
Total assets	$ 6,531,860	$ 17,327,171	$ 6,629,718		$ 30,488,749
LIABILITIES AND STOCKHOLDERS' DEFICIT:					

Current liabilities:					
Accounts payable	$ 159,168	$ 529,224	$ -		$ 688,392
Accounts payable – related party	15,725	-	-		15,725
Accrued expenses	44,955	2,781,936	-		2,826,891
Accrued fiduciary obligations		5,949,654	(678,780)	(m)	5,270,874
Employee and payroll accruals	223,012	-	-		223,012
Current portion of operating lease liabilities	96,472	570,312	-		666,784
Current portion of convertible notes payable	1,866,237		(1,691,846)	(n)	174,391
Deferred revenue	-	777,041	(171,208)	(o)	605,833
Due to related party	243,638	-	-		243,638
Total current liabilities	2,649,207	10,608,167	(2,541,834)		10,715,540
Convertible notes payable	7,095,887	-	325,000	(d)	5,124,500
			(2,296,387)	(n)	
Operating lease liabilities, less current portion	283,265	1,281,362	-		1,564,627
Total liabilities	10,028,359	11,889,529	(4,513,221)		17,404,667
STOCKHOLDERS' EQUITY (DEFICIT)					
General members interest	-	62,080,334	(62,080,334)	(q)	-
Common stock	3	-	242	(p)	245
Additional paid-in capital	2,044,373	-	8,500,000	(q)	19,345,167
			4,762,000	(b)	
			50,803	(e)	
			3,988,233	(n)	
			(242)	(p)	
Accumulated deficit	(5,540,875)	(56,642,692)	(720,455)	(c)	(6,261,330)
			56,642,692	(q)	
Total stockholders' equity (deficit)	(3,496,499)	5,437,642	11,142,939		13,084,082
Total liabilities and stockholders' equity (deficit)	$ 6,531,860	$ 17,327,171	$ 6,629,718		$ 30,488,749

(1) Derived from Marpai Health's audited consolidated balance sheet as of December 31, 2020.
(2) Derived from Continental Benefits' audited consolidated balance sheet as of December 31, 2020.

See accompanying notes to the Unaudited Pro Forma Condensed Combined Financial Information

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2020

	Marpai Health (5) (Historical)	Continental Benefits (6) (Historical)	Pro Forma Adjustments	Notes	Pro Forma Combined
Net revenue	$ -	$ 18,388,192	$ -		$ 18,388,192
Cost of revenue	-	(13,931,008)	-		(13,931,008)
Gross profit	-	4,457,184	-		4,457,184
Operating expenses					
General and administrative	1,499,376	8,700,352	38,685	(h)	12,736,284
			1,139,070	(r)	
			1,358,801	(s)(t)	
Information technology	-	4,223,350	-		4,223,350
Research and development	1,840,772	-	-		1,840,772
Sales and marketing	27,583	2,724,368	-		2,751,951
Facilities	-	762,649	(762,649)	(s)	-
Depreciation and amortization	-	596,152	(596,152)	(t)	-
Total operating expenses	3,367,731	17,006,871	1,177,755		21,552,357
Operating loss	(3,367,731)	(12,549,687)	(1,177,755)		(17,095,173)
Other expenses					
Interest income (expense)	(521,140)	11,506	-		(509,634)
Other income	25,846	-	-		25,846
Foreign exchange gain	(4,959)	-	-		(4,959)
Loss before provision for income taxes	(3,867,984)	(12,538,181)	(1,177,755)		(17,583,920)
Income tax expense	-	-	-		-
Net loss	(3,867,984)	(12,538,181)	(1,177,755)		(17,583,920)
Earnings per share, basis & fully diluted	**(7.26)**				**(7.19)**
Weighted average number of common shares	**533,137**			**(u)**	**2,446,826**

(5) Derived from Marpai Health's audited consolidated statement of operations for the year ended December 31, 2020.

(6) Derived from Continental Benefits' audited consolidated statement of operations for the year ended December 31, 2020.

See accompanying notes to the Unaudited Pro Forma Condensed Combined Financial Information

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
YEAR END DECEMBER 31, 2019

	Marpai Health (3) (Historical)	Continental Benefits (4) (Historical)	Pro Forma Adjustments	Notes	Pro Forma Combined
Net revenue	$ -	$ 20,327,320	$ -		$ 20,327,320
Cost of revenue	-	(15,463,042)	-		(15,463,042)
Gross profit	-	4,864,278	-		4,864,278
Operating expenses					
General and administrative	890,035	6,314,695	38,685	(g)	9,547,210
			1,139,070	(r)	
			1,164,725	(s)(t)	
Information technology	-	5,440,224	-		5,440,224
Research and development	674,857	-	-		674,857
Sales and marketing	21,610	3,562,888	-		3,584,498
Facilities	-	659,006	(659,006)	(s)	-
Depreciation and amortization	-	505,719	(505,719)	(t)	-
Total operating expenses	1,586,502	16,482,532	1,177,755		19,246,789
Operating loss	(1,586,502)	(11,618,254)	(1,177,755)		(14,382,511)
Other expenses					
Interest income (expense)	(106,933)	129,085	-		22,152
Other income	16,902	2,600	-		19,502
Foreign exchange gain	3,642	-	-		3,642
Loss before provision for income taxes	(1,672,891)	(11,486,569)	(1,177,755)		(14,337,215)
Income tax expense	-	-	-		-
Net loss	(1,672,891)	(11,486,569)	(1,177,755)		(14,337,215)
Earnings per share, basis & fully diluted	**(5.28)**				**(5.86)**
Weighted average number of common shares	**316,746**			**(u)**	**2,446,826**

(3) Derived from Marpai Health's audited consolidated statement of operations for the period from February 14, 2019 (Inception) to December 31, 2019.
(4) Derived from Continental Benefits' audited consolidated statement of operations for the year ended December 31, 2019.

See accompanying notes to the Unaudited Pro Forma Condensed Combined Financial Information

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. BASIS OF PRESENTATION AND DESCRIPTION OF THE ACQUISITION

On April 1, 2021, pursuant to the terms of the Purchase and Reorganization Agreement (the "Agreement"), Marpai, Inc. acquired all of the outstanding capital stock of Marpai Health and all of the outstanding membership interests of Continental Benefits. The stockholders of Marpai Health and Continental Benefits contributed their respective ownership interests in Marpai Health and Continental Benefits to Marpai, Inc. for a combination of shares of our Class A common stock and Class B common stock (collectively, "Common Stock") (the "Acquisition"). For further details on the Acquisition see the section titled Description of the Transaction.

The unaudited pro forma condensed combined financial information presents the pro forma condensed combined financial position and results of operations of the Combined Company based upon the historical financial statements of Marpai Health and Continental Benefits, after giving effect to the Acquisition and are intended to reflect the impact of such on the Combined Company's consolidated financial statements.

The historical combined financial information has been adjusted to give effect to pro forma events that are (1) directly attributable to the Acquisition, (2) factually supportable, and (3) with respect to the pro forma condensed combined statements of operations, expected to have a continuing impact on the combined results.

The Acquisition is being accounted for as a business combination, with Marpai Health treated as the "acquirer" and Continental Benefits treated as the "acquired" company for financial reporting purposes. Under the acquisition method of accounting, the total estimated purchase price of an acquisition is allocated to the net tangible and intangible assets based on their estimated fair values. Such valuations are based on available information and certain assumptions that management of Marpai Health believe are reasonable. The preliminary allocation of the estimated purchase price to the tangible and intangible assets acquired and liabilities assumed is based on various preliminary

estimates. Accordingly, the pro forma adjustments are preliminary and have been made solely for the purpose of providing the unaudited pro forma condensed combined financial information. Differences between these preliminary estimates and the final acquisition accounting, which will be based on the actual net tangible and identifiable intangible assets that exist as of the closing of the Acquisition, may occur and these differences could be material. The differences, if any, could have a material impact on the accompanying unaudited pro forma condensed combined financial information and the Combined Company's future results of operations and financial position.

The unaudited pro forma condensed combined statements of operations include certain reclassifications to align the historical financial statement presentation of Marpai Health and Continental Benefits. See Notes (r) and (s) in Note 3: Adjustments to Unaudited Condensed Combined Financial Information herein for additional information on the reclassifications.

The unaudited pro forma condensed combined statements of operations do not reflect the non-recurring expenses expected to be incurred in connection with the Acquisition, including fees to attorneys, accountants and other professional advisors, and other transaction-related costs that will not be capitalized. However, the impact of such expenses is reflected in the unaudited pro forma condensed combined balance sheet as a decrease to accumulated deficit and a corresponding decrease to cash.

In addition, the unaudited pro forma condensed combined financial information does not reflect the following:

- Income tax effects of the pro forma adjustments. The Combined Company's management believes this unaudited pro forma condensed combined financial information to not be meaningful given the Combined Company incurred significant losses during the historical periods presented.

- Restructuring or integration activities that have yet to be determined or other costs that may be incurred to achieve cost or growth synergies of the Combined Company. As no assurance can be made that the costs will be incurred or the cost or growth synergies will be achieved, no adjustment has been made.

Further, the unaudited pro forma condensed combined financial information does not necessarily reflect what the Combined Company's financial condition or results of operations would have been had the Acquisition occurred on the dates indicated. They also may not be useful in predicting the future financial condition and results of operations of the Combined Company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

For accounting purposes, the acquirer is the entity that has obtained control of another entity and, thus, consummated a business combination. Management has determined that Marpai Health is the accounting acquirer and Continental Benefits is deemed to be the acquired company for financial reporting purposes based on an evaluation of the following facts and circumstances:

1. Marpai Health's existing stockholders hold a majority ownership and voting interest in the Combined Company;

2. Marpai Health's existing senior management team comprise the senior management of the Combined Company; and

3. Directors appointed by Marpai Health, including independent directors, will hold a majority of board seats of the Combined Company.

Other factors were considered but they would not change the preponderance of factors indicating that Marpai Health was the accounting acquirer.

2. ESTIMATED PURCHASE PRICE AND PRELIMINARY PURCHASE PRICE ALLOCATION

The pro forma adjustments include a preliminary allocation of the estimated purchase price of Continental Benefits to the estimated fair values of assets acquired and liabilities assumed at the acquisition date. The final allocation of the purchase price could differ materially from the preliminary allocation primarily because market prices, interest rates and other valuation variables will fluctuate over time and be different at the time of completion of the Acquisition compared to the amounts assumed for the pro forma adjustments.

Estimated Purchase Price

The measurement of the consideration transferred by Marpai Health for its interest in Continental Benefits is based on the estimated fair value of the equity interest that Marpai, Inc. would have had to issue to give the Continental Benefits shareholders (WellEnterprises USA LLC, which is wholly owned by HillCour) the same percentage equity interest in the Combined Company, which is equal to approximately 27.5%.

The Acquisition involved only the exchange of equity. The estimated purchase price, net of cash acquired, was $8,500,000.

Preliminary purchase price allocation

The following is a summary of the preliminary purchase price allocation giving effect to the Acquisition as if it had been consummated on December 31, 2020:

Restricted cash	$ 6,889,701
Accounts receivable	78,697
Prepaid expenses and other current assets	193,406
Property and equipment	1,763,937
Other intangible assets	870,000
Capitalized software	1,300,000
Operating lease – right of use assets	1,658,935
Goodwill	389,995
Trademarks	1,600,000
Patents and patent applications	640,000
Customer relationships	4,100,000
Security deposits	54,869
Account payable	(529,224)
Accrued expenses	(2,103,155)
Accrued fiduciary obligations	(5,949,654)
Operating lease liabilities	(1,851,674)
Deferred revenue	(605,833)
Total consideration	**$ 8,500,000**

This preliminary purchase price allocation has been used to prepare the pro forma adjustments in the unaudited pro forma condensed combined balance sheet and statements of operations. The final purchase price allocation will be determined when the Combined Company has completed the detailed valuations and necessary calculations. The final allocation could differ materially from the preliminary allocation used in the pro forma adjustments. The final allocation may include (1) changes in fair values of property and equipment, (2) changes in allocations to intangible assets such as trademarks, patents and patent applications and customer relationships as well as goodwill and (3) other changes to assets and liabilities.

3. ADJUSTMENTS TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

The adjustments included in the unaudited pro forma condensed combined balance sheet as of December 31, 2020 are as follows:

(a) Reflects the adjustment to exclude Continental Benefits' cash balance as of December 31, 2020 from the purchase price allocation, as of the acquisition date.

(b) Reflects the adjustment for the receipt of cash consideration at the closing of the Acquisition, as Purchase and Reorganization Agreement calls for Continental Benefits to not have less than $4.762 million of cash on hand.

(c) Represents preliminary estimated direct transaction costs of $720,455 payable in cash incurred prior to, or concurrent with the Acquisition, out of which, $247,955 was paid as of December 31, 2020.

(d) Represents convertible notes financing of $75,000 received in February 2021 and $250,000 received in March 2021 and not converted as of the closing of the Acquisition.

(e) Represents proceeds received from warrants issued in amount of $50,803 in February 2021.

(f) Capitalized software - To record the preliminary fair value of capitalized software (see Note 2).

(g) Property and equipment, net - To adjust property and equipment, net to fair value. Reflects the adjustment of $294,537 to increase the basis in the acquired property and equipment to estimated fair value of $1,763,937 (see Note 2). The following table summarizes the changes in the estimated depreciation expense:

	Year ended December 31, 2020	Year ended December 31, 2019
Estimated depreciation expense	$ 635,197	$ 544,404
Historical depreciation expense	596,512	505,719
Pro forma adjustments to depreciation expense	**$ 38,685**	**$ 38,685**

(h) Goodwill - To record the preliminary estimate of Goodwill (see Note 2).

(i) Trademarks – To record the preliminary fair value of trademarks (see Note 2).

(j) Patents and patent applications - To record the preliminary fair value of patents and patent applications (see Note 2).

(k) Customer relationships - To record the preliminary fair value of customer relationships (see Note 2).

(l) Other intangible assets - To record the preliminary fair value of noncompete covenants (see Note 2).

(m) Represents a waiver of tax penalties from the IRS received in 2021 for a tax liability accrued as of December 31, 2020

(n) Represents a conversion of convertible notes received in 2019 and during the year ended December 31, 2020, at the closing of the Acquisition. The following table provides the details of the notes assumed to be converted at the Acquisition and the notes assumed not to be converted at the Acquisition.

	Balance as of December 31,2020	Notes not converted at the Acquisition	Notes converted at the Acquisition
Principal	$ 8,555,000	$ 4,755,000	$ 3,800,000
Accrued interest as of December 31, 2020	518,924	218,891	300,033
Amortized debt issuance costs	(111,800)	-	(111,800)
Total	$ 8,962,124	4,973,891	3,988,233

(o) Represents the estimated adjustment to decrease the assumed deferred revenue obligations to a fair value of $605,833, a $171,208 decrease from the carrying value. The calculation of fair value is preliminary and subject to change. The fair value was determined based on the estimated costs to fulfill the remaining performance obligations.

(p) Represents an additional par value of $244 and associated paid-in capital for a total of 2,446,826 Common Stock par value $0.0001 issued to shareholders detailed as follows:

	Convertible Note principal	Common Stock upon conversion	Common Stock as of the Acquisition
2019 and 2020 Convertible Promissory Notes	$ 3,800,000	676,170	676,170
Continental Benefits sole shareholder			818,007
Other Common Stockholders			952,648
Total			2,446,826

(q) Stockholders' Equity - To record adjustments to stockholders' equity as follows:

Purchase price	8,500,000
Elimination of General Members Interest	(62,080,334)
Elimination of Continental Benefits Accumulated Deficit	56,642,692

Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations

The adjustments included in the unaudited pro forma condensed combined statement of operations for the years ended December 31, 2020 and 2019 are as follows:

(r) The following table summarizes the estimated fair values of Continental Benefits' identifiable intangible assets, their estimated useful lives and the amortization for presented periods:

	Estimated Fair Value	Estimated Useful Life in Years	Amortization Year ended December 31, 2020	Amortization Year ended December 31, 2019
Trademarks	$ 1,600,000	10.00	$ 160,000	$ 160,000
Patent and patent applications	640,000	19.65	32,570	32,570
Customer relationships	4,100,000	8.00	512,500	512,500
Capitalized software	1,300,000	5.00	260,000	260,000
Intangible assets	870,000	5.00	174,000	174,000
Total	8,510,000		1,139,070	1,139,070
Pro forma adjustments to amortization expense			$ 1,139,070	$ 1,139,070

(s) To reclassify facilities expenses to conform to Marpai Health's presentation in general and administrative.

(t) To reclassify depreciation and amortization expenses to conform to Marpai Health's presentation in general and administrative.

(u) Represents the weighted average shares in connection with the issuance of 2,446,826 common shares upon closing of the Acquisition.

COMPARATIVE SHARE INFORMATION

The following table sets forth the historical comparative share information for Marpai Health and Continental Benefits on a stand-alone basis and the unaudited pro forma combined share information for the years ended December 31, 2020 and 2019, after giving effect to the Acquisition.

You should read the information in the following table in conjunction with the selected historical financial information summary and the historical financial statements of Marpai Health and Continental Benefits and related notes that are included elsewhere in this prospectus. The unaudited pro forma combined share information is derived from, and should be read in conjunction with, the unaudited pro forma combined financial statements and related notes included above.

The unaudited pro forma combined share information below does not purport to represent what the actual results of operations or the earnings per share would have been had the companies been combined during the periods presented, nor to project the Company's results of operations or earnings per share for any future date or period. The unaudited pro forma combined stockholders' equity per share information below does not purport to represent what the value of Marpai Health and Continental Benefits would have been had the companies been combined during the periods presented.

Unaudited Pro Forma Condensed Combined Statements of Operations Data

	For the year Ended December 31, 2020	**For the Year Ended December 31, 2019**
Revenue	$ 18,388,192	$ 20,327,320
Cost of revenue	(13,931,008)	15,463,042
General and administrative	12,736,284	9,547,210
Information technology	4,223,350	5,440,224
Research and development	1,840,772	674,857
Sales and Marketing	2,751,951	3,584,498
Total operating expenses	21,552,357	19,246,789
Net loss attributable to common stockholders	(17,583,920)	(14,337,215)
Net loss per share, basic and diluted	(7.19)	(5.86)

Unaudited Pro Forma Condensed Combined Balance Sheet Data

	As of December 31, 2020
Cash and cash equivalents	$ 6,419,873

Working capital, net	3,043,794
Total assets	30,488,749
Accumulated deficit	(6,261,330)
Total stockholders' equity	13,084,082

Comparative Historical and Unaudited Pro Forma Per Share Data

The information below reflects the historical net loss and book value per share of Marpai Health common stock and the historical net loss and book value per share of Continental Benefits LLC membership interests in comparison with the unaudited pro forma net loss and book value per share after giving effect to the Pro Forma Events.

You should read the tables below in conjunction with the audited and unaudited consolidated financial statements of Marpai Health and Continental Benefits LLC included in this prospectus and the related notes and the unaudited pro forma condensed combined financial information and notes related to such financial statements included elsewhere in this prospectus.

Marpai Health

	Year Ended December 31, 2020	Period Ended December 31, 2019 (*)
Historical Per Common Share Data:		
Basic and diluted net loss per share	$ (7.26)	$ (5.28)
Book value per share (1)	$ (5.57)	$ (1.80)

(*) Period from February 14, 2019 (Inception) to December 31, 2019

Continental Benefits

Limited Liability Company with no per share information

Combined company

	Year Ended December 31, 2020	Year Ended December 31, 2019
Pro Forma Per Common Share Data:		
Basic and diluted net loss per share	$ (7.19)	$ (5.86)
Book value per share (2)	$ 5.35	N/A

Marpai Health

	Year Ended December 31, 2020	Period Ended December 31, 2019 (*)
Equivalent Pro Forma per Share Data (3):		
Basic and diluted net loss per share	$ (7.19)	$ (5.86)
Book value per share	$ 5.35	N/A

(*) Period from February 14, 2019 (Inception) to December 31, 2019

(1) Historical book value per share is calculated by dividing total shareholders' equity by total outstanding shares.

(2) Combined pro forma book value per share is calculated by dividing pro forma combined total shareholders' equity by pro forma combined total outstanding shares.

(3) Marpai Health pro forma equivalent data per share is calculated by applying the Exchange Ratio of 1 to the unaudited pro forma combined per share data.

	MARPAI HEALTH (1)	CONTINENTAL BENEFITS (1)	Combined Pro Forma (4)
Year ended December 31, 2020			
Net loss	$ (3,867,984)	$ (12,538,181)	$ (17,583,920)
Weighted average shares outstanding – basic and diluted	533,137		2,446,826
Basic and diluted net loss per share	$ (7.26)	$	$ (7.19)

	MARPAI HEALTH (2)	CONTINENTAL BENEFITS (3)	Combined Pro Forma (4)
Year Ended December 31, 2019			
Net loss	$ (1,672,891)	$ (11,486,569)	$ (14,337,215)
Weighted average shares outstanding – basic and diluted	316,746		2,446,826

Basic and diluted net loss per share	$ (5.28)	$	$	(5.86)

(1) Derived from each company's audited consolidated statement of operations for the year ended December 31, 2020

(2) Derived from Marpai Health's audited consolidated statement of operations for the period from February 14, 2019 (Inception) to December 31, 2019.

(3) Derived from Continental Benefits' audited consolidated statement of operations for the year ended December 31, 2019.

(4) Includes Combined Company's pro forma adjustments to the historical financial statements.

RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this prospectus, before making a decision to invest in our Class A common stock. The risks and uncertainties described below may not be the only ones we face. If any of the risks actually occur, our business, results of operations, financial condition and prospects could be harmed. In that event, the trading price of our Class A common stock could decline, and you could lose part or all of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations.

Risks Related to Managing and Growing Our Combined TPA Business

We and Marpai Health are a development stage company with no operating history and no revenues.

On April 1, 2021, Marpai consummated its acquisition of Marpai Health and Continental Benefits.

Marpai Health, Inc. was formed in February 2019. Together with its wholly-owned subsidiary, EYME Technologies Ltd., an Israeli company ("EYME,") Marpai Health is a development stage company with no operating history and has not yet generated any revenue. As of December 31, 2020, it has an accumulated deficit of approximately $5.5 million, and working capital deficit of $469,026. At December 31, 2020, it had total debt of approximately $9.9 million. Since inception, Marpai Health has funded its capital needs from sale of convertible notes.

We expect to derive a significant portion of our revenue from the renewal of Continental Benefits' existing Client contracts and sales of our added services to its existing Clients. Sale of products and services through Continental Benefits' TopCare® program is key to our success. We believe that our A.I. models with deep learning functionality and predictive algorithms give us the ability to predict chronic conditions and costly medical procedures, and these factors differentiate us from other TPAs. However, implementing Marpai Health's prediction tools as part of Continental Benefits' TopCare® program is a new initiative. There can be no assurances as to how long it will take for our A.I.-enabled TopCare® program to resonate with Continental Benefits' current Clients, or at all. Even with interested Clients, it will likely take some time for the TopCare® program to yield measurable results.

Continental Benefits had a history of operating losses, and we may not be able to generate sufficient revenue to achieve profitability.

Continental Benefits has suffered significant recurring losses and negative cash flows from operations, and historically has relied on periodic contributions from HillCour for the development of its product and funding of its operating expenses. It incurred net losses of $12.5 million and $11.5 million for the year ended December 31, 2020, and 2019, respectively. It had an accumulated deficit of $56.6 million as of December 31, 2020. Compared to the year ended December 31, 2019, Continental Benefits has experienced a decrease of 9.5% in revenue, or approximately $1.9 million. There are no assurances that we can reverse the trend.

In September 2020, FTI Consulting, Inc. ("FTI"), a global consulting firm, was retained to assist with Continental Benefits' organizational restructuring with a view to reduce its operating expenses and achieve break-even or near-term profitability. In November 2020, FTI recommended an organizational re-design including reducing the ratio of managers to direct reports, eliminating the Program Management Office, counseling out employees due to performance issues and cuts in claims and customer service departments to bring the operating costs more in line with industry norms, which resulted in the elimination of a total of 56 positions. FTI also recommended a number of cost-cutting measures, including rationalizing the IT processes, cancelling IT contracts that were not used, and generally optimizing IT expenditures. We believe that these measures, which were implemented on a rolling-basis through March 2021 immediately prior to the Acquisition, will save us on an annualized basis, approximately $5.5 million in headcount-related expenses and approximately $1.5 million in non-headcount-related expenses. The implementation of the restructuring and other recommendations will continue after completion of this offering and may take longer than planned. It may also cause business disruptions which may adversely affect customer satisfaction and negatively impact revenues. There can be no assurances that the organizational restructuring and cost-cutting measures, even if fully implemented, will be effective to eliminate Continental Benefits' operating losses.

We also expect that our operating costs will increase over time as we continue to invest to grow our business and build relationships with Clients, develop our platform, develop new solutions, and operate as a public company. These efforts may prove to be more expensive than we currently anticipate, and we may not succeed in increasing our revenue sufficiently to offset these higher expenses. If we are unable to effectively manage these risks and difficulties as we encounter them, our business, financial condition, and results of operations would be adversely affected.

The audited financial statements of both Continental Benefits and Marpai for the year ended December 31, 2020 included an explanatory paragraph relating to liquidity.

For the year ended December 30, 2020, Marpai Health has an accumulated deficit of approximately $5.5 million and working capital deficit of approximately $469,026. Since inception, Marpai Health has relied on the issuance of convertible notes to fund its operating expenses. Its cash requirements are generally for operating activities and debt repayments. Continental Benefits has suffered recurring losses and for the year ended December 31, 2020, it has an accumulated deficit of $56.6 million. It has historically met its cash needs through cash flows from operating activities and periodic contributions from HillCour. For the year ended December 30, 2020 and 2019, HillCour contributed to Continental Benefits approximately $8.8 million and $9.3 million, respectively. In March 2021, in connection with the audit of Marpai Health and Continental Benefits, HillCour gave a support letter to each of (i) Marpai Health, agreeing to provide Marpai Health capital to fund its operating expenses until April 2022 if the Company is unable to complete this offering, or secure enough funding or revenue to fund Marpai Health's operations, which was projected at the time to be approximately between $3.5 million and $4.5 million, and (ii) Continental Benefits, agreeing to provide Continental Benefits capital to fund its operations through April 30, 2022, which was projected at the time to be between $6.5 million and $8.0 million. However, we do not know at this time under what terms the funding will be provided, or if the funding needed will exceed what was projected at the time the support letters were provided. If sales and profitability do not improve, the cash balances and cash generated from operations may not be sufficient to fund operations after December 31, 2021 without the proceeds from this offering. However, with the anticipated revenues generated from operations and the proceeds from this offering, we expect that we will have sufficient cash to fund operations through the next 12 months.

We will continue to seek to raise additional working capital through public equity, private equity or debt financings. If we fail to raise additional working capital, or do so on commercially unfavorable terms, it would materially and adversely affect our business, prospects, financial condition and results of operations, and we may be unable to continue as a going concern. Future reports from our independent registered public accounting firm may also contain statements expressing substantial doubt about our ability to continue as a going concern. If we seek additional financing to fund our business activities in the future and there remains substantial doubt about our ability to continue as a going concern, investors or other financing sources may be unwilling to provide additional funding to us on commercially reasonable terms, if at all.

Continental Benefits has a high annual customer attrition rate historically. The loss, termination, or renegotiation of any contract with Continental Benefits' current Clients could have a material adverse effect on our financial conditions and operating results.

Continental Benefits' largest two Clients collectively represented approximately 9.2% and 8.3% of its total gross revenue in 2020 and 2019, respectively. For the twelve months ended December 31, 2020 and 2019, its customer attrition rates were approximately 33.8% and 24.2%, respectively. We believe many Clients left due to poor customer service. Although we believe many root causes driving customer attrition have been identified, remedial actions are still in process, and not all of them will be fully implemented in the first six months of 2021. Some Clients with renewal dates during the summer of 2021 may opt to leave as they may have had a sub-optimal experience pre-acquisition. If this happens, our revenue will decrease and our results of operations will be adversely affected. Besides, there can be no assurances that all Clients will like the cost-cutting measures taken as part of Continental Benefits' corporate restructuring efforts. If Continental Benefits' existing Clients do not continue or renew their contracts with us or decide to renew at lower fee levels or decline to purchase additional products and services from us, it could have a material adverse effect on our business, financial condition, and results of operations. The loss, termination, or renegotiation of any contract with Continental Benefits' current Clients could have a material adverse effect on our financial condition and operating results.

Continental Benefits is party to a number of disputes and lawsuits, and we may be subject to liabilities arisen from these and similar disputes in the future.

In the normal course of the claims administration services business, we expect to be named from time to time as a defendant in lawsuits by the insureds or claimants contesting decisions by us or our Clients with respect to the settlement of their healthcare claims. Continental Benefits' Clients have brought claims for indemnification on the basis of alleged actions on its part or on the part of its agents or employees in rendering services to Clients. We are subject to a number of disputes and lawsuits of which Continental Benefits is currently a subject. Any future lawsuits against us can be disruptive to our business. The defense of the lawsuits will be time-consuming and require attention of our senior management and financial resources, and there can be no assurances that the resolution of any such litigation will not have a material adverse effect on our business, financial condition and results of operations. See section titled, "Business - Legal Proceedings."

Even though pursuant to the Purchase and Reorganization Agreement, WellEnterprises USA, LLC, has agreed to assume all liabilities of Continental Benefits that relate to benefits claims in excess of $50,000 or that have been outstanding in excess of 180 days, in each case as of April 1, 2021, Continental Benefits will ultimately be responsible for any damages that may arise from these lawsuits. To the extent that WellEnterprises USA, LLC is unable or unwilling to satisfy any such liabilities, we will be required to do so. One of our directors, Mr. Damien Lamendola is the majority shareholder of HillCour Holding Corporation, which owns HillCour.

Pursuant to the Purchase and Reorganization Agreement, $500,000 was deposited into an escrow account on April 30, 2021 to indemnify parties for fraud, breach of any representation or warranty, breach or non-performance of any post-closing covenant or agreement. However, there can be no assurances that future lawsuits may not arise. If we are exposed to liabilities in excess of the amount held in escrow, our financial condition can be materially adversely affected. See section titled "Business – Marpai, Inc.'s Acquisition of Marpai Health and Continental Benefits" below.

Continental Benefits may be subject to penalties from the Internal Revenue Service.

In September 2020, Continental Benefits received Notice 972CGs from the IRS regarding certain tax penalties related to prior year 1099 tax filings. Based on the opinion of Continental Benefits' counsel, although Continental Benefits is in the process of appealing, the full amount of penalties and interest of $1,532,185 has been accrued as of December 31, 2020. The penalties were a result of Continental Benefits' failure to list accurate taxpayer identification numbers for certain of its contractors. Continental Benefits is disputing these assessments. The Company recently received a letter dated March 8, 2021 from the IRS that granted a $678,780 waiver for the full amount of the 1099 penalties the tax year 2018. The remaining tax years have been appealed and awaiting a response from the IRS.

Even though under the Purchase and Reorganization Agreement, WellEnterprises, LLC has agreed to assume all Continental Benefits' liabilities related to tax matters based upon facts and circumstances that occurred prior to the closing of the Acquisition, Continental Benefits shall ultimately be responsible for any damages that may arise from the Notice 972CG, as well as any other penalties the IRS may assess. To the extent that WellEnterprises, LLC is unable or unwilling to satisfy any such liabilities, we will be required to do so. See section titled, "Business – Legal Proceedings."

Our success will largely depend on our ability to integrate Marpai Health and Continental Benefits, and effectively manage the combined company.

Although Marpai Health and Continental Benefits have been working together on product design and development since the beginning of 2020, they have not operated as a combined company before April 1, 2021. We have no combined corporate culture or institutional knowledge prior to April 1, 2021. There are significant risks associated with our ability to integrate successfully the two companies and effectively manage the combined business. For instance, we are required to onboard most of Continental Benefits' 105 employees and contractors, and adopt and implement new benefits programs for all of them. Setting up programs and processes as such can distract management from other business operations of the combined company. We are also required to maintain TPA licenses in all states where we conduct business.

We also may not achieve the anticipated benefits from the Acquisition due to a number of factors, including, but not limited to:

- inability to integrate or benefit from the technologies or services in a profitable manner;
- unanticipated costs or liabilities associated with the Acquisition;
- difficulty integrating the two companies' accounting systems, operations, and personnel;
- difficulties and additional expenses associated with supporting Continental Benefits' legacy technology platform and hosting infrastructure;
- difficulty converting Continental Benefits' existing Clients onto our combined platform and contract terms; and
- failure to create one highly functioning corporate culture.

Because we lack an operating history as a combined company, you have no basis upon which to evaluate our ability to execute our business plan and strategies in an evolving industry. If our business prospects fail to materialize, we may never generate any operating revenues.

If our TopCare® program fails to provide accurate and timely predictions, or if it is associated with wasteful visits to Providers or unhelpful recommendations for Members, then this could lead to low customer satisfaction, which could adversely affect our results of operations.

When our A.I. models make a prediction, we advise the Member to reach out to his or her primary care physician or make suggestions to the Member on the best providers in the area via our TopCare® program since we do not provide medical prognosis. However, Members may not follow our advice or accept our suggestions. We believe that not taking our recommendations will lead to higher claims costs to our Clients. If claim costs remain the same or are not lower than those before we were hired, our Clients may be dissatisfied with our services, terminate or refuse to renew contracts with us.

In addition, our A.I. models may not always work as planned, and the predictions could have many false positives. These errors may lead to wasteful visits to the Providers, Clients' dissatisfaction and attrition, which may lead to loss of revenue. Our economic models assume that the costs stemming from these false positives is a small fraction of the total savings that may be achieved by preventing or better managing chronic conditions and steering Members who will have high-cost medical procedures to high-quality, lower cost providers. This assumption, however, has yet to be proven. To date, we have no actual case data to support this assumption.

Issues in the use of A.I., including deep learning in our platform and modules could result in reputational harm or liability.

As with many developing technologies, A.I. presents risks and challenges that could affect its further development, adoption, and use, and therefore our business. A.I. algorithms may be flawed. Datasets may be insufficient, of poor quality, or contain biased information. Inappropriate or controversial data practices by data scientists, engineers, and end-users of our systems could impair the acceptance of A.I. solutions. If the recommendations, forecasts, or analyses that A.I. applications assist in producing are deficient or inaccurate, we could be subjected to competitive harm, potential legal liability, and brand or reputational harm. Some A.I. scenarios could present ethical issues. If we enable or offer A.I. solutions that are controversial because of their purported or real impact on human rights, privacy, employment, or other social issues, we may experience brand or reputational harm.

If the markets for our A.I. modules and TopCare® program fail to grow as we expect, or if self–insured employers fail to adopt our TopCare® program and A.I. modules, our business, operating results, and financial condition could be adversely affected.

It is difficult to predict self-insured employer adoption rates and demand for our A.I. modules and TopCare® program, the entry of competitive platforms, or the future growth rate and size of the healthcare technology and TPA markets. We expect that a significant portion of our revenue will come from our A.I. modules with deep learning functionality and predictive algorithms and our TopCare® program. Although demand for healthcare technology, deep learning (an advanced form of A.I.), and data analytics platforms and A.I. applications has grown in recent years, the market for these platforms and applications continues to evolve. There can be no assurances that this market will continue to grow or, even if it does grow, that Clients will choose our A.I. modules, TopCare® program, or platform. Our future success will depend largely on our ability to penetrate the existing market for healthcare technology driven by TPAs, as well as the continued growth and expansion of what we believe to be an emerging market for healthcare administration focused on A.I. platforms and applications that are faster, easier to adopt, and easier to use.

Our ability to penetrate the TPA market depends on a number of factors, including the cost, performance, and perceived value associated with our A.I. modules, as well as Clients' willingness to adopt a different approach to data analysis. We plan to spend considerable resources to educate Clients about digital transformation, A.I., and deep learning in general and our A.I. modules in particular. However, there can be no assurances that these expenditures will help our A.I. modules and TopCare® program achieve widespread market acceptance. Furthermore, prospective Clients may have made significant investments in legacy healthcare analytics software systems and may be unwilling to invest in new platforms and applications. If the market fails to grow or grows more slowly than we currently expect or self-insured employers fail to adopt our A.I. modules and TopCare® program, our business, operating results, and financial condition could be adversely affected.

We operate in a highly competitive industry, and the size of our target market may not remain as large as we anticipate.

The market for healthcare solutions is very competitive. We compete with almost 1,000 TPAs, all of whom are vying for the same business - the management of healthcare benefits for self-insured employers. There is only one TPA at a time for every employer wanting to provide health benefits via a self-insured model, and an employer may remain with the same TPA for many years. This means that although the market is very large, not all of it is accessible by us in any one year.

We provide administrative services to only self-insured employers who provide healthcare benefits to their employees. These self-insured employers can always elect to abandon self-insurance and simply buy medical insurance from one of the large players such as, Aetna, Cigna, or United Healthcare. There can be no assurances that our Clients or prospective Clients will remain self-insured for any given period of time. If the number of employers which choose to self-insure declines, the size of our targeted market will shrink.

In addition to the very large health insurance companies, there are new players in the market such as, Collective Health, Clover Health, Bind Health Insurance and Centivo. These companies have raised hundreds of millions of dollars and have greater financial and personnel resources than we do and are pursuing a business strategy similar to ours and share our vision to use technology to transform the healthcare payer space. We believe that like us, Collective Health and Clover Health are also targeting at self-insured employers.

We rely on healthcare benefits brokers and consultants as our principal sales channel, and some of these companies are large and have no allegiance to us. If we do not satisfy their employer clients, they may steer not only an unsatisfied client, but others as well, to other TPAs.

Brokers such as Lockton Companies, Inc., the world's largest privately held insurance brokerage firm, are a key sales channel for us to reach the self-insured employer market. These brokers work with many insurance companies and TPAs at the same time. Brokers and consultants earn their fees by also charging employers on a per employee per month ("PEPM") basis. As they often own the relationship with the employer, they may view our fees as competitive to how much they can earn. They may steer our Clients to another TPA if they believe doing so can maximize their own fees. If we do not deliver competitive pricing, quality customer service, and high member satisfaction, these brokers can take the business they brought us to another TPA anytime. Due to the brokers' power to influence employer groups, the brokers play an outsized role in our industry, and may exert pressure on our pricing or influence the service levels we offer to our Clients, all of which can lead to lower price PEPM for us, or an increase in our customer service staffing and other operating costs.

Our pricing may change over time and our ability to efficiently price our services will affect our results of operations and our ability to attract or retain Clients.

Our current pricing model, like most in the industry, is based on a PEPM fee. In the future, we may change our pricing model to capture more market share. We may also enter different pricing schemes with Clients, including but not limited to shared savings. In a shared savings pricing model, we share the risk with the Client. For example, if the Clients' claims cost is $10 million, we may estimate that we can bring that down to $9,000,000 with our service offering. Instead of charging a fixed PEPM fee, we would earn revenue from a share of the cost savings in a shared savings model. In the example above, if the share were 30% and we managed to achieve a reduction of $1 million, we would earn $300,000 as a shared savings fee.

Since there is no guarantee how much savings, if any, will actually be achieve, shared savings puts some of our revenue at risk. If cost savings are not achieved by many of our Clients, our revenue and results of operations will most likely suffer.

Our sales cycles can be long and unpredictable, and our sales efforts require a considerable investment of time and expense. If our sales cycle lengthens or we invest substantial resources pursuing unsuccessful sales opportunities, our results of operations and growth would be harmed.

Our sales process entails planning discussions with prospective Clients, analyzing their existing solutions and identifying how these prospective Clients can use and benefit from our services. The sales cycle for a new Client, from the time of prospect qualification to completion of the sale, may take as long as a year. We spend substantial time, effort and money in our sales efforts without any assurance that our efforts will result in the sale of our services.

In addition, our sales cycle and timing of sales can vary substantially from Client to Client because of various factors, including the discretionary nature of prospective Clients' purchasing and budget decisions, the announcement or planned introduction of product and service offerings by us or our competitors, and the purchasing approval processes of prospective Clients. If our sales cycle lengthens or we invest substantial resources pursuing unsuccessful sales opportunities, our results of operations and growth would be harmed.

Because Continental Benefits generally recognizes technology and professional services revenue ratably over the term of the contract for our services, a significant downturn in its business may not be reflected immediately in our results of operations, which increases the difficulty of evaluating our future financial performance.

Continental Benefits generally recognizes technology and professional services revenue ratably over the term of a contract, which is typically one year. As a result, a substantial portion of Continental Benefits' revenue is generated from contracts entered into during prior periods. Consequently, a decline in new contracts in any quarter may not affect our results of operations in that quarter but could reduce our revenue in future quarters. Additionally, the timing of renewals or non-renewals of a contract during any quarter may only affect our financial performance in future quarters. For example, the non-renewal of a subscription agreement late in a quarter will have minimal impact on revenue for that quarter but will reduce our revenue in future quarters. Accordingly, the effect of significant declines in sales may not be reflected in our short-term results of operations, which would make these reported results less indicative of our future financial results. By contrast, a non-renewal occurring early in a quarter may have a significant negative impact on revenue for that quarter and we may not be able to offset a decline in revenue due to non-renewal with revenue from new contracts entered into in the same quarter. In addition, we may be unable to quickly adjust our costs in response to reduced revenue.

The success and growth of our business depends upon our ability to continuously innovate and develop new products and technologies.

Our solution is a technology-driven platform that relies on innovation to remain competitive. The process of developing new technologies and products is complex, and we develop our own A.I. and deep learning, healthcare technologies, and other tools to differentiate our platform and A.I. modules. In addition, our dedication to incorporating technological advancements into our platform requires significant financial and personnel resources and talent. Our development efforts with respect to these initiatives could distract management from current operations and could divert capital and other resources from other growth initiatives important to our business. We operate in an industry experiencing rapid technological change and frequent platform introductions. We may not be able to make technological improvements as quickly as demanded by self-insured employers and our Clients, which could harm our ability to attract new Clients and therefore, our market share. In addition, we may not be able to effectively implement new technology-driven products and services as projected.

If we do not have access to A.I. talent or fail to expand our A.I. models, we may not remain competitive, and our revenue and results of operations could suffer.

Our risks as a development stage company are compounded by our heavy dependence on emerging and sometimes unproven technologies such as A.I. and deep learning, which are characterized by extensive research efforts and rapid technological progress. If we fail to anticipate or respond adequately to technological developments, our ability to operate profitably could suffer. We cannot assure you that research and discoveries by other companies will not render our technologies or potential products or services uneconomical, or result in products superior to those we develop, or that any technologies, products or services we develop will be preferred to any existing or newly-developed technologies, products or services.

Our success depends on our ability to innovate and provide more tools that can help employers save healthcare claims costs while maintaining good healthcare outcomes for their employees and their families. However, access to A.I. talent, especially with respect to deep learning in healthcare, is very limited. The competition for talent is not so much from other payers in the healthcare space as it is from the big technology companies such as, Google, Amazon, and Facebook and technology start-ups. Our growth is highly dependent on our ability to access this limited pool of talent. Our Chief Science Advisor, Dr. Eli (Omid) David is a lecturer in deep learning at Bar-Ilan University in Israel and a leading researcher in A.I. We believe his university connection as well as his reputation and previous work experience with other technology companies will help attract key deep learning talent to us. However, there is no assurance that that will be enough. If the right talent pool is not readily available to us, it may impact our ability to innovate and differentiate ourselves in the market with new products and services, which could in turn adversely affect our revenue and results of operations.

Our product development relies heavily on access to large healthcare data sets. We have developed six A.I.modules to predict chronic conditions and high-cost medical procedures. Our ability to offer a comprehensive solution that helps employers save on healthcare claims costs is directly related to our ability to expand to other modules as well as to constantly make improvements on our existing modules. Access to certain data in healthcare in large scale can be challenging. Electronic health records, for example, are stored in myriad systems and there is no single standard for what one contains. Moreover, payers generally do not have access to electronic health records at scale, although they may have access to some limited data to support a claim. Our models currently rely heavily on claims data, which is the type of data that payers mostly have. We plan to improve our A.I. predictions by incorporating other data types in the future. However, there can be no assurances that we will be able to do so and our failure to incorporate other data types may limit our ability to compete in the market.

Failure by our Clients to obtain proper permissions and waivers may result in claims against us or may limit or prevent our use of data, which could harm our business.

We require our Clients to provide necessary notices and to obtain necessary permissions and waivers for use and disclosure of the information that we receive, and we require contractual assurances from them that they have done so and will do so. If they do not obtain necessary permissions and waivers, then our use and disclosure of information that we receive from them or on their behalf may be restricted or prohibited by state, federal or international privacy or data protection laws, or other related privacy and data protection laws. This could impair our functions, processes, and databases that reflect, contain, or are based upon such data and may prevent the use of such data, including our ability to provide such data to third parties that are incorporated into our service offerings. Furthermore, this may cause us to breach obligations to third parties to whom we may provide such data, such as third-party service or technology providers that are incorporated into our service offerings. In addition, this could interfere with or prevent data sourcing, data analyses, or limit other data-driven activities that benefit us. Moreover, we may be subject to claims, civil and/or criminal liability or government or state attorneys general investigations for use or disclosure of information by reason of lack of valid notice, permission, or waiver. These claims, liabilities or government or state attorneys general investigations could subject us to unexpected costs and adversely affect our financial condition and results of operations.

If our security measures are breached or unauthorized access to client data is otherwise obtained, our product and service offerings may be perceived as not being secure, Clients may reduce the use of or stop using our services, and we may incur significant liabilities.

Our business involves the storage and transmission of our Members' proprietary information, including personal or identifying information regarding members and their protected health information ("PHI"). As a result, unauthorized access or security breaches to our system or platform as a result of third-party action, employee error, malfeasance, or otherwise could result in the loss or inappropriate use of information, litigation, indemnity obligations, damage to our reputation, and other liability including but not limited to government or state Attorney General investigations. Because the techniques used to obtain unauthorized access or sabotage systems change frequently and generally are not identified until after they are launched against a target, we may not be able to anticipate these techniques or implement adequate preventative measures. Moreover, the detection, prevention, and remediation of known or unknown security vulnerabilities, including those arising from third-party hardware or software, may result in additional direct or indirect costs and management time.

Any or all of these issues could adversely affect our ability to attract new Clients, cause existing Clients to elect not to renew their contracts, result in reputational damage, or subject us to third-party lawsuits, regulatory fines, mandatory disclosures, or other action or liability, which could adversely affect our results of operations. Our general liability insurance may not be adequate to cover all potential claims to which we are exposed and may not be adequate to indemnify us for liability that may be imposed, or the losses associated with such events, and in any case, such insurance may not cover all of the specific costs, expenses, and losses we could incur in responding to and remediating a security breach. A security breach of another significant provider of cloud-based solutions may also negatively impact the demand for our product and service offerings.

If we are not able to enhance our reputation and brand recognition, we may not be able to execute our business strategy as planned.

We believe that enhancing our reputation and brand recognition is critical to maintaining our relationships with Continental Benefits' existing Clients and to our ability to attract new Clients. The promotion of our Marpai brand may require us to make substantial investments and we anticipate that, as our market becomes increasingly competitive, these marketing initiatives may become increasingly difficult and expensive. Our marketing activities may not be successful or yield increased revenue, and to the extent that these activities yield increased revenue, the increased revenue may not offset the expenses we incur and our results of operations could be harmed. In addition, any factor that diminishes our reputation or that of our management, including failing to meet the expectations of our Clients, or any adverse publicity surrounding one of our investors or Clients, could make it substantially more difficult for us to attract new Clients. If we do not successfully enhance our reputation and brand recognition, our business may not grow and we could lose our relationships with Continental Benefits' existing clients, which would harm our business, results of operations, and financial condition.

We may acquire other companies or technologies, which could divert our management's attention, result in dilution to our stockholders, and otherwise disrupt our operations and we may have difficulty integrating any such acquisitions successfully or realizing the anticipated benefits therefrom, any of which could have an adverse effect on our business, financial condition, and results of operations.

We may seek to acquire or invest in businesses, applications, and services, or technologies that we believe could complement or expand our product and service offerings, enhance our A.I. capabilities, or otherwise offer growth opportunities. The pursuit of potential acquisitions may divert the attention of management and cause us to incur various expenses in identifying, investigating, and pursuing suitable acquisitions, whether or not they are consummated. We may have difficulty integrating other technologies, other team members, or selling our TopCare® program to acquired Clients and we may not be able to achieve the intended benefits from any such acquisition.

In addition, a significant portion of the purchase price of companies we acquire may be allocated to acquired goodwill and other intangible assets, which must be assessed for impairment at least annually. In the future, if our acquisitions do not yield expected returns, we may be required to take charges to our results of operations based on this impairment assessment process, which could adversely affect our results of operations.

Acquisitions could also result in dilutive issuances of equity securities or the incurrence of debt, which could adversely affect our results of operations. In addition, if an acquired business fails to meet our expectations, our business, financial condition, and results of operations may suffer.

Global or regional health pandemics or epidemics, including COVID-19, could negatively impact our business operations, financial performance and results of operations.

Our business and financial results could be negatively impacted by the recent outbreak of COVID-19 or other pandemics or epidemics. The severity, magnitude and duration of the current COVID-19 pandemic is uncertain, rapidly changing and hard to predict. During 2020, COVID-19 has significantly impacted economic activity and markets around the world, and it could negatively impact our business in numerous ways, including but not limited to those outlined below:

- the number of employers who will choose to self-insure or remain to be self-insured may decline;
- Clients and prospective Clients may be less willing to pay the added fees for our TopCare® program due to significant capital constraints as a result of COVID-19 and the macro-economic environment;
- Clients may have difficulty gaining timely access to sufficient credit or obtaining credit on reasonable terms, which could impair their ability to make timely payments to us;
- disruptions or uncertainties related to the COVID-19 outbreak for a sustained period of time could result in delays or modifications to our strategic plans and initiatives and hinder our ability to achieve our business objectives.
- illness, travel restrictions or workforce disruptions could negatively affect our business processes.
- government or regulatory responses to pandemics could negatively impact our business. Mandatory lockdowns or other restrictions could materially adversely impact our operations and results.
- the COVID-19 outbreak has increased volatility and pricing in the capital markets and volatility is likely to continue which could have a material adverse effect on our ability to obtain debt or equity financing to fund operations. Economic uncertainties or downturns in the general economy or the healthcare industry in general could disproportionately affect the demand for our product and service offerings and materially adversely affect our results of operations.

The spread of COVID-19, which has caused a broad impact globally, may materially affect us economically. While the potential economic impact brought by COVID-19, and the duration of such impact, may be difficult to assess or predict, the widespread pandemic has resulted in significant disruption of global financial markets,

which could reduce our ability to access capital and negatively affect our future liquidity. In addition, a recession or market correction resulting from the spread of COVID-19 and related government orders and restrictions could materially affect our business and the value of our Class A common stock. The COVID-19 pandemic continues to evolve rapidly. The ultimate impact of the COVID-19 pandemic or a similar health epidemic is highly uncertain and subject to change. We do not yet know the full extent of potential delays or impacts on our business, our clinical trials, healthcare systems, or the global economy as a whole.

These and other impacts of the COVID-19 or other global or regional health pandemics or epidemics could have the effect of heightening many of the other risks described in this "Risk Factors" section. We might not be able to predict or respond to all impacts on a timely basis to prevent near- or long-term adverse impacts to our results. The ultimate impact of these disruptions also depends on events beyond our knowledge or control, including the duration and severity of any outbreak and actions taken by parties other than us to respond to them. Any of these disruptions could have a negative impact on our business operations, financial performance and results of operations, which impact could be material.

Risks Related to Managing Our Research and Development Operations in Israel

Potential political, economic and military instability in the State of Israel, where our research and development facilities are located, may adversely affect our results of operations.

Our executive office, where we conduct primarily all of our research and development activities, is located in Israel. Many of our software and A.I. engineers are residents of Israel. Accordingly, political, economic and military conditions in Israel and the surrounding region may directly affect our business and operations. Since the establishment of the State of Israel in 1948, a number of armed conflicts have taken place between Israel and its Arab neighbors, Hamas (an Islamist militia and political group in the Gaza Strip) and Hezbollah (an Islamist militia and political group in Lebanon). Any hostilities involving Israel or the interruption or curtailment of trade within Israel or between Israel and its trading partners could adversely affect our operations and results of operations and could make it more difficult for us to raise capital. To date, Israel faces political tension with respect to its relationships with Turkey, Iran and other Arab neighbor countries. In addition, recent political uprisings and social unrest in various countries in the Middle East and North Africa are affecting the political stability of those countries. This instability may lead to deterioration of the political relationships that exist between Israel and these countries and have raised concerns regarding security in the region and the potential for armed conflict. In Syria, a country bordering Israel, a civil war is taking place. In addition, there are concerns that Iran, which has previously threatened to attack Israel, may step up its efforts to achieve nuclear capability. Iran is also believed to have a strong influence among extremist groups in the region, such as Hamas in Gaza and Hezbollah in Lebanon, as well as a growing presence in Syria. Additionally, the Islamic State of Iraq and Levant, or ISIL, a violent jihadist group whose stated purpose is to take control of the Middle East, remains active. The tension between Israel and Iran and/or these groups may escalate in the future and turn violent. Any potential future conflict could also include missile strikes against parts of Israel, including our offices. Political events in Israel may significantly affect our business, assets or operations. On Israel's domestic front, there is currently a level of unprecedented political instability, as evidenced by Israel's fourth general election in two years which took place in March 2021. The Israeli Parliament, or the Knesset, has not approved a budget since 2019, and certain government ministries are without necessary resources and may not receive sufficient funding moving forward. Social unrest, acts of terrorism, regime changes, changes in laws and regulations, political upheaval, and policy changes or enactments could negatively impact our business. Any armed conflicts, terrorist activities or political instability in the region could adversely affect our research and development activities, ability to innovate, and results of operations.

The relationship between the United States and Israel could be subject to sudden fluctuation and periodic tension particularly in light of the change in the U.S. administration following the 2020 Presidential election. Changes in political conditions in Israel and changes in the state of U.S. relations with Israel are difficult to predict and could adversely affect our operations or cause potential target businesses or their goods and services to become less attractive.

Parties with whom we do business may be disinclined to travel to Israel during periods of heightened unrest or tension, forcing us to make alternative arrangements when necessary in order to meet our business partners face to face. In addition, the political and security situation in Israel may result in parties with whom we have agreements involving performance in Israel claiming that they are not obligated to perform their commitments under those agreements pursuant to force majeure provisions in such agreements.

Our insurance does not cover losses that may occur as a result of an event associated with the security situation in the Middle East or for any resulting disruption in our operations. Although the Israeli government has in the past covered the reinstatement value of direct damages that were caused by terrorist attacks or acts of war, we cannot be assured that this government coverage will be maintained or, if maintained, will be sufficient to compensate us fully for damages incurred and the government may cease providing such coverage or the coverage might not suffice to cover potential damages. Any losses or damages incurred by us could have a material adverse effect on our business. Any armed conflicts, political instability, terrorism, cyberattacks or any other hostilities involving or threatening Israel would likely negatively affect business conditions generally and could harm our results of operations.

Our operations may be disrupted as a result of the obligation of Israeli citizens to perform military service.

Many Israeli citizens are obligated to perform one month, and in some cases more, of annual military reserve duty until they reach the age of 45 (or older, for reservists with certain occupations) and, in the event of a military conflict, may be called to active duty. In response to increases in terrorist activity, there have been periods of significant call-ups of military reservists. It is possible that there will be military reserve duty call-ups in the future. Any major escalation in hostilities in the region could result in a portion of our employees and service providers being called up to perform military duty for an extended period of time. Our operations could be disrupted by such call-ups. Such disruption could materially adversely affect our business, financial condition and results of operations.

Because a certain portion of our expenses is incurred in currencies other than the US Dollar, our results of operations may be harmed by currency fluctuations and inflation.

Our reporting and functional currency is the U.S. Dollar, but a portion of our operations expenses are denominated in the New Israeli Shekel ("NIS") — ____41% or $1.4 million, in 2020. As a result, we are exposed to some currency fluctuation risks, largely derived from our current and future engagements for payroll and lease obligations in Israel. Fluctuation in the exchange rates of foreign currency has an influence on the cost of goods sold and our operating expenses. For instance, from the time Marpai Health was formed to now, the NIS has increased in value relative to U.S. dollars by over 12%, resulting in a significant increase in our operating expense. We may, in the future, decide to enter into currency hedging transactions to decrease the risk of financial exposure from fluctuations in the exchange rate of the currencies mentioned above in relation to the US Dollar. These measures, however, may not adequately protect us from adverse effects.

There are costs and difficulties inherent in managing cross-border business operations.

Managing a business, operations, personnel or assets in another country is challenging and costly. Any management that we may have (whether based abroad or in the United States) may be inexperienced in cross-border business practices and unaware of significant differences in accounting rules, legal regimes and labor practices. Even with a seasoned and experienced management team, the costs and difficulties inherent in managing cross-border business operations, personnel and assets can be significant (and

much higher than in a purely domestic business) and may negatively impact our financial and operational performance.

Employment and other material contracts we have with our Israeli employees are governed by Israeli laws. Our inability to enforce or obtain a remedy under these agreements could adversely affect our business and financial condition.

All employees were asked to sign employment agreements that contain confidentiality, non-compete and assignment of intellectual property provisions. The employment agreements between EYME and its employees in Israel are governed by Israeli laws. The system of laws and the enforcement of existing laws and contracts in Israel may not be as certain in implementation and interpretation as in the United States, leading to a higher than usual degree of uncertainty as to the outcome of any litigation. Our inability to enforce or obtain a remedy under any of these or future agreements could adversely affect our business and financial condition. Delay with respect to the enforcement of particular rules and regulations, including those relating to intellectual property, customs, tax, and labor, could also cause serious disruption to operations abroad and negatively impact our results.

Israeli courts have required employers seeking to enforce non-compete undertakings of a former employee to demonstrate that the competitive activities of the former employee will harm one of a limited number of material interests of the employer which have been recognized by the courts, such as the secrecy of a company's confidential commercial information or the protection of its intellectual property. If we cannot demonstrate that such interests will be harmed, we may be unable to prevent our competitors from benefiting from the expertise of our former employees or consultants and our ability to remain competitive may be diminished.

Pursuant to Israel's Severance Pay Law, Israeli employees are entitled to severance pay equal to one month's salary for each year of employment, or a portion thereof. All of the employees of EYME elected to be included under section 14 of the Severance Pay Law, 1963 ("Section 14") pursuant to which these employees are entitled only to monthly deposits, at a rate of 8.33% of their monthly salary, made in their name with insurance companies. Total expenses related to severance pay amounted to approximately $80,000 for the year ended December 31, 2020.

Investors may have difficulties enforcing a U.S. judgment, including judgments based upon the civil liability provisions of the U.S. federal securities laws against one of our directors or asserting U.S. securities laws claims in Israel.

One director of ours is not a U.S. citizen and many of our intellectual property assets are located outside the United States. Service of process upon one of our directors and enforcement of judgments obtained in the United States against one of our directors may be difficult to obtain within the United States. We have been informed by our legal counsel in Israel that it may be difficult to assert claims under U.S. securities laws in original actions instituted in Israel or obtain a judgment based on the civil liability provisions of U.S. federal securities laws. Israeli courts may refuse to hear a claim based on a violation of U.S. securities laws against a director of ours because Israel may not be the most appropriate forum to bring such a claim. In addition, even if an Israeli court agrees to hear a claim, it may determine that Israeli law and not U.S. law is applicable to the claim. If U.S. law is found to be applicable, the content of applicable U.S. law must be proved as a fact, which can be a time-consuming and costly process. Certain matters of procedure will also be governed by Israeli law. There is little binding case law in Israel addressing the matters described above. Israeli courts might not enforce judgments rendered outside Israel, which may make it difficult to collect on judgments rendered against one of our directors.

Moreover, among other reasons, including but not limited to, fraud, a lack of due process, a judgment which is at variance with another judgment that was given in the same matter and if a suit in the same matter between the same parties was pending before a court or tribunal in Israel, an Israeli court will not enforce a foreign judgment if it was given in a state whose laws do not provide for the enforcement of judgments of Israeli courts (subject to exceptional cases) or if its enforcement is likely to prejudice the sovereignty or security of the State of Israel.

Unanticipated changes in our effective tax rate and additional tax liabilities, including as a result of our international operations or implementation of new tax rules, could harm our future results.

We are subject to income taxes in the United States and Israel. Our domestic and international tax liabilities are subject to the allocation of expenses in differing jurisdictions and complex transfer pricing regulations administered by taxing authorities in various jurisdictions. Tax rates in the jurisdictions in which we operate may change as a result of factors outside of our control or relevant taxing authorities may disagree with our determinations as to the income and expenses attributable to specific jurisdictions. In addition, changes in tax and trade laws, treaties or regulations, or their interpretation or enforcement, have become more unpredictable and may become more stringent, which could materially adversely affect our tax position.

Forecasting our estimated annual effective tax rate is complex and subject to uncertainty, and there may be material differences between our forecasted and actual effective tax rate. Our effective tax rate could be adversely affected by changes in the mix of earnings and losses in countries with differing statutory tax rates, certain non-deductible expenses, the valuation of deferred tax assets and liabilities, adjustments to income taxes upon finalization of tax returns, changes in available tax attributes, decision to repatriate non-U.S. earnings for which we have not previously provided for U.S. taxes, and changes in federal, state, or international tax laws and accounting principles.

Finally, we may be subject to income tax audits throughout the world. An adverse resolution of one or more uncertain tax positions in any period could have a material impact on our results of operations or financial condition for that period.

Risks Related to Protecting Our Technology and Intellectual Property

We rely on third-party providers, including Amazon Web Services, for computing infrastructure, network connectivity, and other technology-related services needed to deliver our service offerings. Any disruption in the services provided by such third-party providers could adversely affect our business and subject us to liability.

Our TopCare® program is hosted from and use computing infrastructure provided by third parties, including Amazon Web Services, and other computing infrastructure service providers. Our computing infrastructure service providers have no obligation to renew their agreements with us on commercially reasonable terms or at all. If we are unable to renew these agreements on commercially reasonable terms, or if one of our computing infrastructure service providers is acquired, we may be required to transition to a new provider and we may incur significant costs and possible service interruption in connection with doing so.

Problems faced by our computing infrastructure service providers, including those operated by Amazon Web Services, could adversely affect the experience of our Clients. Amazon Web Services has also had and may in the future experience significant service outages. Additionally, if our computing infrastructure service providers are unable to keep up with our growing needs for capacity, this could have an adverse effect on our business. For example, a rapid expansion of our business could affect our service levels or cause our third-party hosted systems to fail. Our agreements with third-party computing infrastructure service providers may not entitle us to service level credits that correspond with those we offer to our Clients.

Any changes in third-party service levels at our computing infrastructure service providers, or any related disruptions or performance problems with our product and

service offering, could adversely affect our reputation and may damage our clients' stored files, result in lengthy interruptions in our services, or result in potential losses of client data. Interruptions in our services might reduce our revenue, cause us to issue refunds to clients for prepaid and unused subscriptions, subject us to service level credit claims and potential liability, allow our clients to terminate their contracts with us, or adversely affect our renewal rates.

We rely on Internet infrastructure, bandwidth providers, data center providers, other third parties, and our own systems for providing services to our users, and any failure or interruption in the services provided by these third parties or our own systems could expose us to litigation, potentially require us to issue credits to our Clients, and negatively impact our relationships with Members or Clients, adversely affecting our brand and our business.

In addition to the services we provide from our offices, we serve our Clients primarily from third-party data-hosting facilities. These facilities are vulnerable to damage or interruption from earthquakes, floods, fires, power loss, telecommunications failures, and similar events. They are also subject to break-ins, sabotage, intentional acts of vandalism, and similar misconduct. Their systems and servers could also be subject to hacking, spamming, ransomware, computer viruses or other malicious software, denial of service attacks, service disruptions, including the inability to process certain transactions, phishing attacks and unauthorized access attempts, including third parties gaining access to Members' accounts using stolen or inferred credentials or other means, and may use such access to prevent use of Members' accounts. Despite precautions taken at these facilities, the occurrence of a natural disaster or an act of terrorism, a decision to close the facilities without adequate notice, or other unanticipated problems at two or more of the facilities could result in lengthy interruptions in our services. Even with our disaster recovery arrangements, our services could be interrupted.

Our ability to deliver our Internet- and telecommunications-based services is dependent on the development and maintenance of the infrastructure of the Internet and other telecommunications services by third parties. This includes maintenance of a reliable network backbone with the necessary speed, data capacity, and security for providing reliable Internet access and services and reliable mobile device, telephone, facsimile, and pager systems, all at a predictable and reasonable cost. We have experienced and expect that we will experience interruptions and delays in services and availability from time to time.

We rely on internal systems as well as third-party vendors, including data center, bandwidth, and telecommunications equipment or service providers, to provide our services. We do not maintain redundant systems or facilities for some of these services. In the event of a catastrophic event with respect to one or more of these systems or facilities, we may experience an extended period of system unavailability, which could negatively impact our relationship with users or clients. To operate without interruption, both we and our service providers must guard against:

- damage from fire, power loss, and other natural disasters;
- communications failures;
- security breaches, computer viruses, ransomware, and similar disruptive problems; and
- other potential interruptions.

Any disruption in the network access, telecommunications, or co-location services provided by these third-party providers or any failure of or by these third-party providers or our own systems to handle the current or higher volume of use could significantly harm our business. We exercise limited control over these third-party vendors, which increases our vulnerability to problems with the services they provide.

Any errors, failures, interruptions, or delays experienced in connection with these third-party technologies and information services or our own systems could negatively impact our relationships with users and clients, adversely affect our brands and business, and expose us to third-party liabilities. The insurance coverage under our policies may not be adequate to compensate us for all losses that may occur. In addition, we cannot provide assurance that we will continue to be able to obtain adequate insurance coverage at an acceptable cost.

The reliability and performance of the Internet may be harmed by increased usage or by denial-of-service attacks. The Internet has experienced a variety of outages and other delays as a result of damages to portions of its infrastructure, and it could face outages and delays in the future. These outages and delays could reduce the level of Internet usage as well as the availability of the Internet to us for delivery of our Internet-based services.

We typically provide service level commitments under our client contracts. If we fail to meet these contractual commitments, we could be obligated to provide credits or refunds for prepaid amounts related to unused subscription services or face contract terminations, which could adversely affect our results of operations.

Finally, recent changes in law could impact the cost and availability of necessary Internet infrastructure. Increased costs and/or decreased availability would negatively affect our results of operations.

We employ third-party licensed software and software components for use in or with our TopCare® program, and the inability to maintain these licenses or the presence of errors in the software we license could limit the functionality of our TopCare® program and result in increased costs or reduced service levels, which would adversely affect our business.

Our software applications might incorporate or interact with certain third-party software and software components (other than open-source software), such as claims processing software, obtained under licenses from other companies. We pay these third parties a license fee or royalty payment. We anticipate that we will continue to use such third-party software in the future.

Although we believe that there are commercially reasonable alternatives to the third-party software we currently make available, this may not always be the case, or it may be difficult or costly to replace. Furthermore, these third parties may increase the price for licensing their software, which could negatively impact our results of operations. Our use of additional or alternative third-party software could require clients to enter into license agreements with third parties. In addition, if the third-party software we make available has errors or otherwise malfunctions, or if the third-party terminates its agreement with us, the functionality of our TopCare® program may be negatively impacted and our business may suffer.

Any failure to protect our intellectual property rights could impair our ability to protect our proprietary technology and our brand.

Our success and ability to compete depend largely upon our intellectual property. To date, we have three patent applications pending in the U.S. We take reasonable steps to protect our intellectual property, especially when working with third parties. However, the steps we take to protect our intellectual property rights may be inadequate. For example, other parties, including our competitors, may independently develop similar technology, duplicate our services, or design around our intellectual property and, in such cases, we may not be able to assert our intellectual property rights against such parties. Further, our contractual arrangements may not effectively prevent disclosure of our confidential information or provide an adequate remedy in the event of unauthorized disclosure of our confidential information, and we may be unable to detect the unauthorized use of, or take appropriate steps to enforce, our intellectual property rights.

We make business decisions about when to seek patent protection for a particular technology and when to rely upon trade secret protection, and the approach we select may ultimately prove to be inadequate. Even in cases where we seek patent protection, there is no assurance that the resulting patents will effectively protect every significant feature of our model, technology, or proprietary information, or provide us with any competitive advantages. Moreover, we cannot guarantee that any of our pending patent application will issue or be approved. The United States Patent and Trademark Office and various foreign governmental patent agencies also require compliance with a number of procedural, documentary, fee payment, and other similar provisions during the patent application process and after a patent has issued. There are situations in which noncompliance can result in abandonment or lapse of the patent, or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. If this occurs, our competitors might be able to enter the market, which would have a material adverse effect on our business. Effective trademark, copyright, patent, and trade secret protection may not be available in every country in which we conduct business. Further, intellectual property law, including statutory and case law, particularly in the United States, is constantly developing, and any changes in the law could make it harder for us to enforce our rights.

In order to protect our intellectual property rights, we may be required to spend significant resources to monitor and protect these rights. Litigation brought to protect and enforce our intellectual property rights could be costly, time-consuming, and distracting to management and could result in the impairment or loss of portions of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property rights. An adverse determination of any litigation proceedings could put our intellectual property at risk of being invalidated or interpreted narrowly and could put our related pending patent applications at risk of not issuing. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential or sensitive information could be compromised by disclosure in the event of litigation. In addition, during the course of litigation, there could be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our Class A common stock. Negative publicity related to a decision by us to initiate such enforcement actions against a client or former client, regardless of its accuracy, may adversely impact our other client relationships or prospective client relationships, harm our brand and business, and could cause the market price of our Class A common stock to decline. Our failure to secure, protect, and enforce our intellectual property rights could adversely affect our brand and our business.

We may not be able to adequately defend against piracy of intellectual property in foreign jurisdictions.

Considerable research in A.I. is being performed in countries outside of the United States, and a number of potential competitors are located in these countries. The laws protecting intellectual property in some of those countries may not provide adequate protection to prevent our competitors from misappropriating our intellectual property. Several of these potential competitors may be further along in the process of product development and also operate large, company-funded research and development programs. As a result, our competitors may develop more competitive or affordable products, or achieve earlier patent protection or product commercialization than we are able to achieve. Competitive products may render any products or product candidates that we develop obsolete.

We may be sued by third parties for alleged infringement of their proprietary rights or misappropriation of intellectual property.

There is considerable patent and other intellectual property development activity in our industry. Our future success depends in part on not infringing upon the intellectual property rights of others. Our competitors, as well as a number of other entities and individuals, including so-called non-practicing entities ("NPEs"), may own or claim to own intellectual property relating to our TopCare® program. Not all employees and contractors of Continental Benefits have signed non-compete and non-disclosure agreements with the company. From time to time, third parties may claim that we are infringing upon their intellectual property rights or that we have misappropriated their intellectual property. For example, in some cases, very broad patents are granted that may be interpreted as covering a wide field of healthcare data storage and analytics solutions or machine learning and predictive modeling methods in healthcare. As competition in our market grows, the possibility of patent infringement, trademark infringement, and other intellectual property claims against us increases. In the future, we expect others to claim that our TopCare® program and underlying technology infringe or violate their intellectual property rights. In a patent infringement claim against us, we may assert, as a defense, that we do not infringe the relevant patent claims, that the patent is invalid or both. The strength of our defenses will depend on the patents asserted, the interpretation of these patents, and our ability to invalidate the asserted patents. However, we could be unsuccessful in advancing non-infringement and/or invalidity arguments in our defense. In the United States, issued patents enjoy a presumption of validity, and the party challenging the validity of a patent claim must present clear and convincing evidence of invalidity, which is a high burden of proof. Conversely, the patent owner need only prove infringement by a preponderance of the evidence, which is a lower burden of proof. We may be unaware of the intellectual property rights that others may claim cover some or all of our technology or services. Because patent applications can take years to issue and are often afforded confidentiality for some period of time there may currently be pending applications, unknown to us, that later result in issued patents that could cover one or more aspects of our technology and services. Any claims or litigation could cause us to incur significant expenses and, whether or not successfully asserted against us, could require that we pay substantial damages, ongoing royalty or license payments, or settlement fees, prevent us from offering our TopCare® program or using certain technologies, require us to re-engineer all or a portion of our platform, or require that we comply with other unfavorable terms. We may also be obligated to indemnify our clients or business partners or pay substantial settlement costs, including royalty payments, in connection with any such claim or litigation and to obtain licenses, modify applications, or refund fees, which could be costly. Even if we were to prevail in such a dispute, any litigation regarding our intellectual property could be costly and time-consuming and divert the attention of our management and key personnel from our business operations.

Our TopCare® program utilizes open-source software, and any failure to comply with the terms of one or more of these open-source licenses could adversely affect our business.

We use software modules licensed to us by third-party authors under "open-source" licenses in our TopCare® program. Some open-source licenses contain affirmative obligations or restrictive terms that could adversely impact our business, such as restrictions on commercialization or obligations to make available modified or derivative works of certain open-source code. If we were to combine our proprietary software with certain open-source software subject to these licenses in a certain manner, we could, under certain open-source licenses, be required to release or otherwise make available the source code to our proprietary software to the public. This would allow our competitors to create similar products with lower development effort and time and ultimately could result in a loss of sales for us.

Although we employ practices designed to manage our compliance with open-source licenses and protect our proprietary source code, we may inadvertently use open-source software in a manner we do not intend and that could expose us to claims for breach of contract and intellectual property infringement. If we are held to have breached the terms of an open-source software license, we could be required to, among other things, seek licenses from third parties to continue offering our products on terms that are not economically feasible, pay damages to third parties, to re-engineer our products, to discontinue the sale of our products if re-engineering cannot be accomplished on a timely basis, or to make generally available, in source code form, a portion of our proprietary code, any of which could adversely affect our business, results of operations, and financial condition. The terms of many open-source licenses have not been interpreted by U.S. courts, and, as a result, there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to commercialize our TopCare® program.

Risks Related to Conducting our Business Under a Complex and Evolving Set of Governmental Regulations

Government regulation of healthcare creates risks and challenges with respect to our compliance efforts and our business strategies.

The healthcare industry is highly regulated and is subject to changing political, legislative, regulatory, and other influences. Existing and new laws and regulations affecting the healthcare industry, or changes to existing laws and regulations, including the potential amendment or repeal of all or parts of the Affordable Care Act ("ACA"), including the effects of court challenges or additional changes to its implementation, the possible enactment of additional federal or state health care reforms and possible changes to other federal, state or local laws or regulations affecting the health care industry, including expanding government-funded healthcare insurance options or implementing a single-payer proposal (often referred to as "Medicare for All"), and also including any such laws or governmental regulations which are adopted in response to the COVID-19 pandemic, could create unexpected liabilities for us, cause us to incur additional costs, and restrict our operations. Reforming the healthcare industry has been a priority for U.S. politicians, and key members of the legislative and executive branches have proposed a wide variety of potential changes and policy goals. Certain changes to laws impacting our industry, or perceived intentions to do so, could affect our business and results of operations.

Many healthcare laws are complex, and their application to specific services and relationships may not be clear. In particular, many existing healthcare laws and regulations, when enacted, did not anticipate the data analytics and improvement services that we provide, and these laws and regulations may be applied to our product and service offerings in ways that we do not anticipate, particularly as we develop and release new and more sophisticated solutions. Our failure to accurately anticipate the application of these laws and regulations, or our other failure to comply with them, could create significant liability for us, result in adverse publicity, and negatively affect our business. Some of the risks we face from healthcare regulation are described below:

- *False Claims Laws.* There are numerous federal and state laws that prohibit submission of false information, or the failure to disclose information, in connection with submission and payment of physician claims for reimbursement. For example, the federal civil False Claims Act prohibits, among other things, individuals or entities from knowingly presenting, or causing to be presented, to the U.S. federal government, claims for payment or approval that are false or fraudulent, or knowingly making, using or causing to be made or used, a false record or statement material to a false or fraudulent claim. In addition, the government may assert that a claim including items and services resulting from a violation of the U.S. federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the civil False Claims Act. If our advisory services to clients are associated with action by clients that is determined or alleged to be in violation of these laws and regulations, it is possible that an enforcement agency would also try to hold us accountable. Any determination by a court or regulatory agency that we have violated these laws could subject us to significant civil or criminal penalties, invalidate all or portions of some of our client contracts, require us to change or terminate some portions of our business, require us to refund portions of our services fees, subject us to additional reporting requirements and oversight under a corporate integrity agreement or similar agreement to resolve allegations of noncompliance with these laws, cause us to be disqualified from serving clients doing business with government payors, and have an adverse effect on our business. Our Clients' failure to comply with these laws and regulations in connection with our services could result in substantial liability (including, but not limited to, criminal liability), adversely affect demand for our services, and force us to expend significant capital, research and development, and other resources to address the failure.

- *Health Data Privacy Laws.* There are numerous federal and state laws related to health information privacy. In particular, the federal Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act ("HITECH") and their implementing regulations, which we collectively refer to as "HIPAA," include privacy standards that protect individual privacy by limiting the uses and disclosures of PHI and implementing data security standards that require covered entities to implement administrative, physical, and technological safeguards to ensure the confidentiality, integrity, availability, and security of PHI in electronic form. HIPAA also specifies formats that must be used in certain electronic transactions, such as admission and discharge messages and limits the fees that may be charged for certain transactions, including claim payment transactions. By processing and maintaining PHI on behalf of our covered entity clients, we are a HIPAA business associate and mandated by HIPAA to enter into written agreements with our covered entity clients – known as Business Associate Agreements ("BAAs") – that require us to safeguard PHI. BAAs typically include:

  - a description of our permitted uses of PHI;
  - a covenant not to disclose that information except as permitted under the BAA and to require that our subcontractors, if any, are subject to the substantially similar restrictions;

  - assurances that reasonable and appropriate administrative, physical, and technical safeguards are in place to prevent misuse of PHI;
  - an obligation to report to our client any use or disclosure of PHI other than as provided for in the BAA;
  - a prohibition against our use or disclosure of PHI if a similar use or disclosure by our client would violate the HIPAA standards;
  - the ability of our clients to terminate the underlying support agreement if we breach a material term of the BAA and are unable to cure the breach;
  - the requirement to return or destroy all PHI at the end of our services agreement; and
  - access by the Department of Health and Human Services ("HHS") to our internal practices, books, and records to validate that we are safeguarding PHI.

In addition, we are also required to maintain BAAs, which contain similar provisions, with our subcontractors that access or otherwise process PHI on our behalf.

We may not be able to adequately address the business risks created by HIPAA implementation. Furthermore, we are unable to predict what changes to HIPAA or other laws or regulations might be made in the future or how those changes could affect our business or the costs of compliance. For example, in 2018, the HHS Office for Civil Rights published a Request for Information in the Federal Register seeking comments on a number of areas in which HHS is considering making both minor and significant modifications to the HIPAA privacy and security standards to, among other things, improve care coordination. We are unable to predict what, if any, impact the changes in such standards will have on our compliance costs or our product and service offerings.

We will also require large sets of de-identified information to enable us to continue to develop A.I. algorithms that enhance our product and service offerings. If we are unable to secure these rights in Client BAAs or as a result of any future changes to HIPAA or other applicable laws, we may face limitations on the use of PHI and our ability to use de-identified information that could negatively affect the scope of our product and service offering as well as impair our ability to provide upgrades and enhancements to our services.

We outsource important aspects of the storage and transmission of client and member information, and thus rely on third parties to manage functions that have material cyber-security risks. We attempt to address these risks by requiring outsourcing subcontractors who handle client information to sign BAAs contractually requiring those subcontractors to adequately safeguard PHI in a similar manner that applies to us and in some cases by requiring such outsourcing subcontractors to undergo third-party security examinations as well as to protect the confidentiality of other sensitive client information. In addition, we periodically hire third-party security experts to assess and test our security measures. However, we cannot be assured that these contractual measures and other safeguards will adequately protect us from the risks associated with the storage and transmission of client proprietary information and PHI.

Centers for Medicare & Medicaid Services ("CMS") takes the position that an electronic fund transfer ("EFT") payment to a health care provider is a "standard transaction" under HIPAA. As a "standard transaction", these provider payments may be subject to certain limitations on the fees that may be charged for an EFT payment transaction with a health care provider. We outsource important aspects of our EFT payments to health care providers and thus rely on third parties to manage the EFT transactions and assure that the fees charged comply with HIPAA. The application of HIPAA to EFT payments is complex, and their application to specific value-added services for health care providers may not be clear. Our failure to accurately anticipate the application of HIPAA's fee restrictions on certain standard transactions could create significant liability for us, resulting in negative publicity, and material adverse effect on our business and operating results.

In addition to the HIPAA privacy and security standards, most states have enacted patient confidentiality laws that protect against the disclosure of confidential medical and other personally identifiable information ("PII") and many states have adopted or are considering new privacy laws, including legislation that would mandate new

privacy safeguards, security standards, and data security breach notification requirements. Such state laws, if more stringent than HIPAA requirements, are not preempted by the federal requirements, and we are required to comply with them.

Failure by us to comply with any of the federal and state standards regarding patient privacy and/or privacy more generally may subject us to penalties, including significant civil monetary penalties and, in some circumstances, criminal penalties. In addition, such failure may injure our reputation and adversely affect our ability to retain clients and attract new clients.

Even an unsuccessful challenge by regulatory authorities of our activities could result in adverse publicity and could require a costly response from us.

- *Anti-Kickback and Anti-Bribery Laws.* There are federal and state laws that prohibit payment for patient referrals, patient brokering, remuneration of members, or billing based on referrals between individuals or entities that have various financial, ownership, or other business relationships with healthcare providers. In particular, the federal Anti-Kickback Statute prohibits offering, paying, soliciting, or receiving anything of value, directly or indirectly, for the referral of members covered by Medicare, Medicaid, and other federal healthcare programs or the leasing, purchasing, ordering, or arranging for or recommending the lease, purchase, or order of any item, good, facility, or service covered by these programs. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. Some enforcement activities focus on below or above market payments for federally reimbursable health care items or services as evidence of the intent to provide a kickback. Many states also have similar anti-kickback laws, some of which are applicable to all patients and that are not necessarily limited to items or services for which payment is made by a federal healthcare program. In addition, the federal anti-referral law—the Stark Law—is very complex in its application and prohibits physicians (and certain other healthcare professionals) from making a referral for a designated health service to a provider in which the referring healthcare professional (or spouse or any immediate family member) has a financial or ownership interest, unless an enumerated exception applies. The Stark Law also prohibits the billing for services rendered resulting from an impermissible referral. Many states also have similar anti-referral laws that are not necessarily limited to items or services for which payment is made by a federal healthcare program and may include patient disclosure requirements. Moreover, both federal and state laws prohibit bribery and similar behavior. Any determination by a state or federal regulatory agency that we or any of our clients, vendors, or partners violate or have violated any of these laws could subject us to significant civil or criminal penalties, require us to change or terminate some portions of our business, require us to refund portions of our services fees, subject us to additional reporting requirements and oversight under a corporate integrity agreement or similar agreement to resolve allegations of noncompliance with these laws, cause us to be disqualified from serving clients doing business with government payors, and have an adverse effect on our business. Even an unsuccessful challenge by regulatory authorities of our activities could result in adverse publicity and could require a costly response from us.

- *Corporate Practice of Medicine Laws and Fee-Splitting Laws.* Many states have laws prohibiting physicians from practicing medicine in partnership with non-physicians, such as business corporations. In some states, including New York, these take the form of laws or regulations prohibiting splitting of physician fees with non-physicians or others. As we do not engage in practice of medicine or fee-splitting with any medical professionals, we do not believe these laws restrict our business. We merely monitor and analyze historical claims data, including our Members' interactions with licensed healthcare professionals, and recommend the most suitable healthcare providers and/or sources of treatment. We do not provide medical prognosis or healthcare. However, any determination by a state court or regulatory agency that our service contracts with our clients violate these laws could subject us to civil or criminal penalties, invalidate all or portions of some of those contracts, require us to change or terminate some portions of our business, require us to refund portions of our services fees, and have an adverse effect on our business. Even an unsuccessful challenge by regulatory authorities of our activities could result in adverse publicity and could require a costly response from us. In the event that in the future we will share or allow access by Members to the contents of our alerts or related information, we will allow the same to be subject to full compliance with regulatory requirements, including, potentially, those regulations regarding the corporate practice of medicine, fee-splitting laws, and medical profession regulation.

- *Medical professional regulation*. The practice of most healthcare professions requires licensing under applicable state law. In addition, the laws in some states prohibit business entities from practicing medicine. In the future, we may contract with physicians, nurses and nurse practitioners, who will assist our clients with the clients' care coordination, care management, population health management, and patient safety activities. We do not intend to provide medical care, treatment, or advice. However, any determination that we are acting in the capacity of a healthcare provider and acted improperly as a healthcare provider may result in additional compliance requirements, expense, and liability to us, and require us to change or terminate some portions of our business.

- *Medical Device Laws.* The FDA may regulate medical or health-related software, including machine learning functionality and predictive algorithms, if such software falls within the definition of a "device" under the federal Food, Drug, and Cosmetic Act ("FDCA"). However, the FDA exercises enforcement discretion for certain low-risk software, as described in its guidance documents for Mobile Medical Applications, General Wellness: Policy for Low Risk Devices, and Medical Device Data Systems, Medical Image Storage Devices, and Medical Image Communications Devices. In addition, in December of 2016, President Obama signed into law the 21st Century Cures Act, which included exemptions for certain medical-related software, including software used for administrative support functions at a healthcare facility, software intended for maintaining or encouraging a healthy lifestyle, EHR software, software for transferring, storing, or displaying medical device data or in vitro diagnostic data, and certain clinical decision support software. The FDA has also issued draft guidance documents to clarify how it intends to interpret and apply the new exemptions under the 21st Century Cures Act. Although we believe that our software products are currently not subject to active FDA regulation, we continue to follow the FDA's developments in this area. There is a risk that the FDA could disagree with our determination or that the FDA could develop new final guidance documents that would subject our Product to active FDA oversight. If the FDA determines that any of our current or future analytics applications are regulated as medical devices, we would become subject to various requirements under the FDCA and the FDA's implementing regulations. Depending on the functionality and FDA classification of our analytics applications, we may be required to:
  - register and list our A.I. products with the FDA;
  - notify the FDA and demonstrate substantial equivalence to other products on the market before marketing our analytics applications;
  - submit a de novo request to the FDA to down-classify our analytics applications prior to marketing; or
  - obtain FDA approval by demonstrating safety and effectiveness before marketing our analytics applications.

The FDA can impose extensive requirements governing pre- and post-market conditions, such as service investigation and others relating to approval, labeling, and manufacturing. In addition, the FDA can impose extensive requirements governing software development controls and quality assurance processes.

Many states have licensing and other regulatory requirements requiring licensing of businesses which provide medical review services such as ours. These laws typically establish minimum standards for qualifications of personnel, confidentiality, internal quality control, and dispute resolution procedures. These regulatory programs may result in increased costs of operation for us, which may have an adverse impact upon our ability to compete with other available alternatives for healthcare cost control. In addition, new laws regulating the operation of managed care provider networks have been adopted by a number of states. These laws may apply to managed care provider networks we have contracts with. To the extent we are governed by these regulations, we may be subject to additional licensing requirements, financial and operational oversight and procedural standards for beneficiaries and providers.

These laws and regulations may change rapidly, and it is frequently unclear how they apply to our business. Any failure of our products or services to comply with

these laws and regulations could result in substantial civil or criminal liability and could, among other things, adversely affect demand for our services, force us to expend significant capital, research and development, and other resources to address the failure, invalidate all or portions of some of our contracts with our clients, require us to change or terminate some portions of our business, require us to refund portions of our revenue, cause us to be disqualified from serving clients doing business with government payors, and give our clients the right to terminate our contracts with them, any one of which could have an adverse effect on our business. Additionally, the introduction of new services may require us to comply with additional, yet undetermined, laws and regulations.

The security measures that we and our third-party vendors and subcontractors have in place to ensure compliance with privacy and data protection laws may not protect our facilities and systems from security breaches, acts of vandalism or theft, computer viruses, misplaced or lost data, programming and human errors, or other similar events. Under the HITECH Act, as a business associate, we may also be liable for privacy and security breaches and failures of our subcontractors. Even though we provide for appropriate protections through our agreements with our subcontractors, we still have limited control over their actions and practices. A breach of privacy or security of individually identifiable health information by a subcontractor may result in an enforcement action, including criminal and civil liability, against us. We are not able to predict the extent of the impact such incidents may have on our business.

Our failure to comply may result in criminal and civil liability because the potential for enforcement action against business associates is now greater. Enforcement actions against us could be costly and could interrupt regular operations, which may adversely affect our business. While we have not received any notices of violation of the applicable privacy and data protection laws and believe we are in compliance with such laws, there can be no assurances that we will not receive such notices in the future.

There is ongoing concern from privacy advocates, regulators, and others regarding data protection and privacy issues, and the number of jurisdictions with data protection and privacy laws has been increasing. Also, there are ongoing public policy discussions regarding whether the standards for de-identified, anonymous, or pseudonymized health information are sufficient, and the risk of re-identification sufficiently small, to adequately protect patient privacy. We expect that there will continue to be new proposed laws, regulations, and industry standards concerning privacy, data protection, and information security in the United States, including the California Consumer Privacy Act, which went into effect January 1, 2020, and we cannot yet determine the impact such future laws, regulations, and standards may have on our business. Future laws, regulations, standards, and other obligations, and changes in the interpretation of existing laws, regulations, standards, and other obligations could impair our or our clients' ability to collect, use, or disclose information relating to consumers, which could decrease demand for or the effectiveness of our platform, increase our costs, and impair our ability to maintain and grow our client base and increase our revenue. New laws, amendments to or re-interpretations of existing laws and regulations, industry standards, contractual obligations, and other obligations may require us to incur additional costs and restrict our business operations. In view of new or modified federal, state, or foreign laws and regulations, industry standards, contractual obligations, and other legal obligations, or any changes in their interpretation, we may find it necessary or desirable to fundamentally change our business activities and practices or to expend significant resources to modify our software or platform and otherwise adapt to these changes.

Any failure or perceived failure by us to comply with federal or state laws or regulations, industry standards, or other legal obligations, or any actual or suspected security incident, whether or not resulting in unauthorized access to, or acquisition, release, or transfer of personally identifiable information or other data, may result in governmental enforcement actions and prosecutions, private litigation, fines, and penalties or adverse publicity and could cause our clients to lose trust in us, which could have an adverse effect on our reputation and business. We may be unable to make such changes and modifications in a commercially reasonable manner or at all, and our ability to develop new products and features could be limited. Any of these developments could harm our business, financial condition, and results of operations. Privacy and data security concerns, whether valid or not valid, may inhibit market adoption of our platform.

Further, on February 11, 2019, Office of the National Coordinator for Health Information Technology ("ONC") and Centers for Medicare & Medicaid Services ("CMS") proposed complementary new rules to support access, exchange, and use of electronic health information ("EHI"). The proposed rules are intended to clarify provisions of the 21st Century Cures Act regarding interoperability and "information blocking," and, if adopted, will create significant new requirements for health care industry participants. The proposed ONC rule, if adopted, would require certain electronic health record technology to incorporate standardized application programming interfaces ("APIs") to allow individuals to securely and easily access structured EHI using smartphone applications. The ONC rule would also implement provisions of the 21st Century Cures Act requiring that members be provided with electronic access to all of their EHI (structured and/or unstructured) at no cost. Finally, the proposed ONC rule would also implement the information blocking provisions of the 21st Century Cures Act and proposes seven "reasonable and necessary activities" that will not be considered information blocking as long as specific conditions are met.

The CMS proposed rule focuses on health plans, payors, and health care providers and proposes measures to enable members to move from health plan to health plan, provider to provider, and have both their clinical and administrative information travel with them.

It is unclear whether or when these rules, and others released simultaneously, will be adopted, in whole or in part. If adopted, the rules may benefit us in that certain EHR vendors will no longer be permitted to interfere with our attempts at integration, but the rules may also make it easier for other similar companies to enter the market, creating increased competition, and reducing our market share. It is unclear at this time what the costs of compliance with the proposed rules, if adopted, would be, and what additional risks there may be to our business.

Management has limited administrative experience obtaining and maintaining the proper licensure and authorizations required for us to conduct TPA business.

We are required to maintain a Third-Party Administrator License in 43 states and are required to maintain registration as a foreign corporation in every state but Delaware, where we are incorporated. Management has limited experience in administering these licensures and authorizations. Our failure to maintain any Third-Party Administrator License or foreign qualification to do business will prohibit us from doing business in a given state, and/or subject us to fines and other penalties. Our inability to maintain these licenses and qualifications will restrict our ability to conduct our TPA business or otherwise have a material adverse effect on our operations.

The healthcare regulatory and political framework is uncertain and evolving.

Healthcare laws and regulations are rapidly evolving and may change significantly in the future, which could adversely affect our financial condition and results of operations. For example, in March 2010, the Patient Protection and ACA was adopted, which is a healthcare reform measure that provides healthcare insurance for approximately 30 million more Americans. The ACA includes a variety of healthcare reform provisions and requirements that substantially changed the way healthcare is financed by both governmental and private insurers, which may significantly impact our industry and our business. Many of the provisions of the ACA phase in over the course of the next several years, and we may be unable to predict accurately what effect the ACA or other healthcare reform measures that may be adopted in the future, including amendments to the ACA, will have on our business. On December 14, 2018, a U.S. District Court Judge in the Northern District of Texas, ruled that the individual mandate is a critical and inseverable feature of the ACA, and therefore, because it was repealed as part of the Tax Act, the remaining provisions of the ACA are invalid as well. On December 18, 2019, the Fifth Circuit U.S. Court of Appeals held that the individual mandate is unconstitutional and remanded the case to the lower court to reconsider its earlier invalidation of the full ACA. Pending review, the ACA remains in effect, but it is unclear at this time what effect the latest ruling will have on the status of the ACA.

Our business could be adversely impacted by changes in laws and regulations related to the Internet or changes in access to the Internet generally.

The future success of our business depends upon the continued use of the Internet as a primary medium for communication, business applications, and commerce. Federal or state government bodies or agencies have in the past adopted, and may in the future adopt, laws or regulations affecting the use of the Internet as a commercial medium. Legislators, regulators, or government bodies or agencies may also make legal or regulatory changes or interpret or apply existing laws or regulations that relate to the use of the Internet in new and materially different ways. Changes in these laws, regulations or interpretations could require us to modify our platform in order to comply with these changes, to incur substantial additional costs or divert resources that could otherwise be deployed to grow our business, or expose us to unanticipated civil or criminal liability, among other things.

In addition, government agencies and private organizations have imposed, and may in the future impose, additional taxes, fees or other charges for accessing the Internet or commerce conducted via the Internet. Internet access is frequently provided by companies that have significant market power and could take actions that degrade, disrupt or increase the cost of our clients' use of our platform, which could negatively impact our business. Net neutrality rules, which were designed to ensure that all online content is treated the same by Internet service providers and other companies that provide broadband services were repealed by the Federal Communications Commission effective June 2018. The repeal of the net neutrality rules could force us to incur greater operating expenses or our clients' use of our platform could be adversely affected, either of which could harm our business and results of operations.

These developments could limit the growth of Internet-related commerce or communications generally or result in reductions in the demand for Internet-based platforms and services such as ours, increased costs to us or the disruption of our business. In addition, as the Internet continues to experience growth in the numbers of users, frequency of use and amount of data transmitted, the use of the Internet as a business tool could be adversely affected due to delays in the development or adoption of new standards and protocols to handle increased demands of Internet activity, security, reliability, cost, ease-of-use, accessibility, and quality of service. The performance of the Internet and its acceptance as a business tool has been adversely affected by "viruses," "worms," and similar malicious programs and the Internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure. If the use of the Internet generally, or our platform specifically, is adversely affected by these or other issues, we could be forced to incur substantial costs, demand for our platform could decline, and our results of operations and financial condition could be harmed.

Risks Related to Operating as a Public Emerging Growth Company

The requirements of being a public company may strain our resources, divert management's attention and affect our ability to attract and retain executive management and qualified board members.

As a public company, we will be subject to the reporting requirements of the Securities Exchange Act of 1934 (the Exchange Act), the listing standards of Nasdaq and other applicable securities rules and regulations. We expect that the requirements of these rules and regulations will continue to increase our legal, accounting, and financial compliance costs, make some activities more difficult, time-consuming, and costly, and place significant strain on our personnel, systems, and resources. For example, the Exchange Act requires, among other things, that we file annual, quarterly and current reports with respect to our business and results of operations. As a result of the complexity involved in complying with the rules and regulations applicable to public companies, our management's attention may be diverted from other business concerns, which could harm our business, results of operations, and financial condition.

We also expect that being a public company and these new rules and regulations will make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for us to attract and retain qualified members of our board of directors, particularly to serve on our audit committee and compensation committee, and qualified executive officers.

As a result of disclosure of information in filings required of a public company, our business and financial condition is more visible, which may result in an increased risk of threatened or actual litigation, including by competitors and other third parties. If such claims are successful, our business and results of operations could be harmed, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and harm our business, results of operations, and financial condition.

The individuals who now constitute our senior management team have limited experience managing a publicly-traded company and limited experience complying with the increasingly complex laws pertaining to public companies. Our senior management team may not successfully or efficiently manage our transition to a public company that is subject to significant regulatory oversight and reporting obligations.

We are an emerging growth company, and any decision on our part to comply only with certain reduced reporting and disclosure requirements applicable to emerging growth companies could make our Class A common stock less attractive to investors.

We are an emerging growth company, and, for as long as we continue to be an emerging growth company, we may choose to take advantage of exemptions from various reporting requirements applicable to other public companies but not to "emerging growth companies," including:

- not being required to have our independent registered public accounting firm attest to our internal control over financial reporting under Section 404 of the Sarbanes Oxley Act;
- reduced disclosure obligations regarding executive compensation in our periodic reports and annual report on Form 10-K; and
- exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We could be an emerging growth company for up to five years following the completion of this offering. Our status as an emerging growth company will end as soon as any of the following takes place:

- the last day of the fiscal year in which we have more than $1.07 billion in annual revenue;
- the date we qualify as a "large accelerated filer," with at least $700 million of equity securities held by non-affiliates;
- the date on which we have issued, in any three-year period, more than $1.0 billion in non-convertible debt securities; or
- the last day of the fiscal year ending after the fifth anniversary of the completion of this offering.

We cannot predict if investors will find our Class A common stock less attractive if we choose to rely on the exemptions afforded emerging growth companies. If some investors find our Class A common stock less attractive because we rely on any of these exemptions, there may be a less active trading market for our Class A common stock and the market price of our Class A common stock may be more volatile.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private

companies.

If we are unable to implement and maintain effective internal control over financial reporting in the future, our ability to produce accurate financial statements could be impaired, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our Class A common stock may decline.

We have not yet established an Audit Committee of our Board of Directors, but we intend to do so prior to consummation of this offering in connection with our application to list our shares of Class A common stock on the Nasdaq Capital Market. Our current directors have limited experience with internal control procedures required of U.S. public companies and no current member of our Board of Directors is considered an audit committee financial expert. We intend to appoint additional directors to our Board, effective as of the consummation of this offering, at least one of whom will be considered an audit committee financial expert.

As a result of this offering, we will become subject to the information and reporting requirements of the Securities Exchange Act and, in accordance with this law, we will file periodic reports (Form 10-K's, Form 10-Q's and Form 8-K's), proxy statements and other information with the Securities and Exchange Commission. Upon becoming a public reporting company, we will be required to maintain internal control over financial reporting and to report any material weaknesses in such internal control. We will also be required to establish and maintain effective disclosure controls. In addition, beginning with our first annual report on Form 10-K following this offering, we will be required to furnish a report by management on the effectiveness of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act. We are in the process of designing, implementing and testing the internal control over financial reporting required to comply with this obligation, which process is time consuming, costly and complicated. In addition, our independent registered public accounting firm will be required to attest to the effectiveness of our internal control over financial reporting beginning with our annual report on Form 10-K following the date on which we are no longer an "emerging growth company," which may be up to five full years following the date of this offering. If we identify material weaknesses in our internal control over financial reporting, if we are unable to comply with the requirements of Section 404 in a timely manner or assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting when required, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our Class A common stock could be negatively affected, and we could become subject to investigations by the stock exchange on which our securities are listed, the SEC or other regulatory authorities, which could require additional financial and management resources.

There may be deficiencies with our internal controls that require improvements, and we will be exposed to potential risks from legislation requiring companies to evaluate controls under Section 404 of the Sarbanes-Oxley Act of 2002.

It may be time consuming, difficult and costly for us to develop and implement the additional internal controls, processes and reporting procedures required by the Sarbanes-Oxley Act. Currently, as a small company, we maintain our internal controls through a segregation of duties between our executive officers. With the exception of our Chief Financial Officer, our current officers and directors have limited experience in management of a publicly reporting company. This may be inadequate to have effective internal controls as we will rely heavily on direct management oversight of transactions, along with the use of external legal and accounting professionals. We may need to hire additional financial reporting, internal auditing and other finance staff in order to develop and implement appropriate additional internal controls, processes and reporting procedures.

If we fail to comply in a timely manner with the requirements of Section 404 of the Sarbanes-Oxley Act regarding internal control over financial reporting or to remedy any material weaknesses in our internal controls that we may identify, such failure could result in material misstatements in our financial statements, cause investors to lose confidence in our reported financial information and have a negative effect on the trading price of our Class A common stock.

Pursuant to Section 404 of the Sarbanes-Oxley Act and current SEC regulations, following the consummation of this offering, we will be required to prepare assessments regarding internal controls over financial reporting and, furnish a report by our management on our internal control over financial reporting.

We are in the process of determining whether our existing internal controls over financial reporting systems are compliant with Section 404. We will not be required to conduct the evaluation of effectiveness of our internal controls until the end of the fiscal year reported upon in our second annual report on Form 10-K following this offering. In addition, because we are a smaller reporting company, we are not required to obtain the auditor attestation of management's evaluation of internal controls over financial reporting.

This process of internal control evaluation and testing is likely to result in increased general and administrative expenses and may shift management time and attention from revenue-generating activities to compliance activities. While our management expects to expend significant resources in an effort to complete this important project, there can be no assurance that we will be able to achieve our objective on a timely basis. If it is determined that we are not in compliance with Section 404, we may be required to implement new internal control procedures and re-evaluate our financial reporting. Failure to achieve and maintain an effective internal control environment or complete our Section 404 certifications could have a material adverse effect on our ability to comply with our periodic reporting obligations under the Exchange Act and on our stock price.

In addition, in connection with our on-going assessment of the effectiveness of our internal control over financial reporting, we may discover "material weaknesses" in our internal controls as defined in standards established by the Public Company Accounting Oversight Board, or the PCAOB. A material weakness is defined as a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The PCAOB defines "significant deficiency" as a deficiency, or combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those responsible for oversight of the company's financial reporting.

In the event that a material weakness is identified, we would be required to adopt and implement policies and procedures to address such material weaknesses. We may also need to employ additional qualified personnel to assist us in these efforts. The process of designing and implementing effective internal controls is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a system of internal controls that is adequate to satisfy our reporting obligations as a public company. We cannot assure you that the measures we will take will remediate any material weaknesses that we may identify or that we will implement and maintain adequate controls over our financial process and reporting in the future.

Risks Related to Investing in Our Class A Common Stock

An active trading market may not develop for our securities, and you may not be able to sell your Class A common stock at or above the offering price per share.

This is the initial public offering of our securities and there is currently no public market for our Class A common stock.

We intend to apply to list our Class A common stock on the NASDAQ Capital Market. However, we cannot predict the extent to which investor interest in our

company will lead to the development of an active trading market in our Class A common stock or how liquid that market might become. If such a market does not develop or is not sustained, it may be difficult for you to sell your shares of Class A common stock at the time you wish to sell them, at a price that is attractive to you, or at all.

The trading market for our Class A common stock in the future could be subject to wide fluctuations in response to several factors, including, but not limited to:

- actual or anticipated variations in our results of operations;
- our ability or inability to generate revenues or profit;
- the number of shares in our public float; and
- increased competition.

Furthermore, our stock price may be impacted by factors that are unrelated or disproportionate to our operating performance. These market fluctuations, as well as general economic, political and market conditions, such as recessions, interest rates or international currency fluctuations may adversely affect the market price of our Class A common stock. Additionally, moving forward we anticipate having a limited number of shares in our public float, and as a result, there could be extreme fluctuations in the price of our Class A common stock. The offering price per share has been determined through negotiation between us and representatives of the underwriter and may not be indicative of the market prices that prevail after this offering. You may not be able to sell your Class A common stock at or above the offering price per share.

Our management has broad discretion in the use of proceeds from our offering and our use may not produce a positive rate of return.

The principal purposes of our offering are to increase our capitalization and financial flexibility, create a public market for our stock and thereby enable access to the public equity markets by our employees and stockholders, obtain additional capital, and strengthen our position in the TPA market. Approximately $1.5 million from the net proceeds of this offering may be used to service our debt obligations over the next 24 months. We plan to use the remaining net proceeds for working capital and other general corporate purposes. Our management has broad discretion over the specific use of the net proceeds we received in our offering and might not be able to obtain a significant return, if any, on investment of these net proceeds. Investors will need to rely upon the judgment of our management with respect to the use of proceeds. If we do not use the net proceeds that we received in our offering effectively, our business, results of operations, and financial condition could be harmed.

Our issuance of additional capital stock in connection with financings, acquisitions, investments, our 2021 Global Stock Incentive Plan or otherwise will dilute all other stockholders.

We may need to raise additional capital through equity and debt financings in order to fund our operations. If we raise capital through equity financings in the future, that will result in dilution to all other stockholders. We also expect to grant equity awards to employees, directors, and consultants under our 2021 Global Stock Incentive Plan. As part of our business strategy, we may acquire or make investments in complementary companies, products, or technologies and issue equity securities to pay for any such acquisition or investment. Any such issuances of additional capital stock may cause stockholders to experience significant dilution of their ownership interests and the per-share value of our Class A common stock to decline.

We do not intend to pay dividends on our Class A common stock and, consequently, the ability of Class A common stockholders to achieve a return on investment will depend on appreciation, if any, in the price of our Class A common stock.

You should not rely on an investment in our Class A common stock to provide dividend income. We do not plan to declare or pay any dividends on our capital stock in the foreseeable future. Instead, we intend to retain any earnings to finance the operation and expansion of our business. As a result, Class A common stockholders may only receive a return on investment if the market price of our Class A common stock increases.

If you purchase our securities in this offering, you will incur immediate and substantial dilution in the book value of your investment.

The initial public offering price is substantially higher than the net tangible book value per share of our securities. Investors purchasing shares of Class A common stock in this offering will pay a price per share that substantially exceeds the book value of our tangible assets after subtracting our liabilities. As a result, investors purchasing shares in this offering will incur immediate dilution of $ per share, based on the initial public offering price of $ per share.

We might not be able to maintain the listing of our Class A common stock on the NASDAQ Capital Market.

We intend to apply to list our Class A common stock on the NASDAQ Capital Market in connection with this offering. We will not consummate this offering if our application is not approved. However, there can be no assurance that we will be able to maintain the listing standards of that exchange, which includes requirements that we maintain our stockholders' equity, total value of shares held by unaffiliated stockholders, and market capitalization above certain specified levels. If we fail to conform to the NASDAQ listing requirements on an ongoing basis, our Class A common stock might cease to trade on the NASDAQ Capital Market exchange, and may move to the OTCQB or OTC Pink Markets operated by OTC Markets Group, Inc. These quotation services are generally considered to be markets that are less efficient, and to provide less liquidity in the shares, than the NASDAQ Capital Market.

Future sales of our Class A common stock, or the perception that future sales may occur, may cause the market price of our Class A common stock to decline, even if our business is doing well.

Sales of substantial amounts of our Class A common stock in the public market after this offering, or the perception that these sales may occur, could materially and adversely affect the price of our Class A common stock and could impair our ability to raise capital through the sale of additional equity securities. The shares of Class A common stock sold in this offering will be freely tradable, without restriction, in the public market, except for any shares sold to our affiliates.

In connection with this offering, we, our officers and directors and the holders of 5% or more of our currently outstanding shares of Class A common stock have agreed, subject to certain exceptions, not to sell or transfer any shares of Class A common stock for 180 days after the date of this prospectus without the consent of ThinkEquity. However, ThinkEquity may release these shares from any restrictions at any time. We cannot predict what effect, if any, market sales of shares held by any stockholder or the availability of shares for future sale will have on the market price of our Class A common stock.

Approximately shares of Class A common stock may be sold in the public market by existing stockholders after the date of this prospectus and an additional shares of Class A common stock may be sold in the public market by existing stockholders on or about 181 days after the date of this prospectus, subject to

volume and other limitations imposed under the federal securities laws. Sales of substantial amounts of our Class A common stock in the public market after the completion of this offering, or the perception that such sales could occur, could adversely affect the market price of our Class A common stock and could materially impair our ability to raise capital through offerings of our Class A common stock. See the section entitled "Shares Eligible for Future Trading" for a more detailed description of the restrictions on selling shares of our Class A common stock after this offering.

In addition, as of May 5, 2021, we had 225,558 options outstanding that, if fully vested and exercised, would result in the issuance of shares of Class A common stock. All of the shares of Class A common stock issuable upon the exercise of stock options and the shares reserved for future issuance under our 2021 Global Stock Incentive Plan will be registered for public resale under the Securities Act. Accordingly, these shares will be able to be freely sold in the public market upon issuance, subject to existing lock-up or market standoff agreements, volume limitations under Rule 144 for our executive officers and directors, and applicable vesting requirements.

The market price of our Class A common stock may be volatile and may decline regardless of our operating performance, and you may lose all or part of your investments.

The market price of our Class A common stock may fluctuate significantly in response to numerous factors, many of which are beyond our control, including:

- overall performance of the equity markets and/or publicly-listed technology companies;
- actual or anticipated fluctuations in our net revenue or other operating metrics;
- changes in the financial projections we provide to the public or our failure to meet these projections;
- failure of securities analysts to initiate or maintain coverage of us, changes in financial estimates by any securities analysts who follow our company, or our failure to meet the estimates or the expectations of investors;
- the economy as a whole and market conditions in our industry;
- political and economic stability in Israel;
- exchange rate fluctuations between U.S. dollars and Israeli New Shekel;
- rumors and market speculation involving us or other companies in our industry;
- announcements by us or our competitors of significant innovations, acquisitions, strategic partnerships, joint ventures, or capital commitments;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- lawsuits threatened or filed against us;
- recruitment or departure of key personnel;
- other events or factors, including those resulting from war, incidents of terrorism, or responses to these events; and
- the expiration of contractual lock-up or market standoff agreements.

In addition, extreme price and volume fluctuations in the stock markets have affected and continue to affect many technology companies' stock prices. Often, their stock prices have fluctuated in ways unrelated or disproportionate to the companies' operating performance. In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. This risk is especially relevant for us because technology and healthcare technology companies have experienced significant stock price volatility in recent years. If we face such litigation, it could result in substantial costs and a diversion of management's attention and resources, which could harm our business.

A possible "short squeeze" due to a sudden increase in demand of our Class A common stock that largely exceeds supply may lead to price volatility in our Class A common stock.

Following this offering, investors may purchase our common stock to hedge existing exposure in our Class A common stock or to speculate on the price of our Class A common stock. Speculation on the price of our Class A common stock may involve long and short exposures. To the extent aggregate short exposure exceeds the number of shares of our Class A common stock available for purchase in the open market, investors with short exposure may have to pay a premium to repurchase our common stock for delivery to lenders of our Class A common stock. Those repurchases may in turn, dramatically increase the price of our Class A common stock until investors with short exposure are able to purchase additional Class A common stock to cover their short position. This is often referred to as a "short squeeze." A short squeeze could lead to volatile price movements in our common stock that are not directly correlated to the performance or prospects of our Class A common stock and once investors purchase the shares of Class A common stock necessary to cover their short position the price of our Class A common stock may decline.

If securities or industry analysts do not publish research, or publish inaccurate or unfavorable research, about our business, our stock price and trading volume could decline.

The trading market for our Class A common stock will depend, in part, on the research and reports that securities or industry analysts publish about us or our business. Securities and industry analysts do not currently, and may never, publish research on our company. If no securities or industry analysts commence coverage of our company, the trading price for our Class A common stock would likely be negatively impacted. In the event securities or industry analysts initiate coverage, if one or more of the analysts who cover us downgrade our stock or publish inaccurate or unfavorable research about our business, our stock price would likely decline. In addition, if our operating results fail to meet the forecast of analysts, our stock price would likely decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, demand for our Class A common stock could decrease, which might cause our stock price and trading volume to decline.

Our dual-class share structure with different voting rights will limit your ability to influence corporate matters, could discourage others from pursuing any change of control transactions that holders of our Class A common stock may view as beneficial

We have a dual-class share structure such that our common stock consist of Class A common stock and Class B common stock. Holders of our Class A common stock and our Class B common stock shall at all times vote together as one class on all resolutions submitted to a vote by our shareholders. Each shares of Class A common stock shall entitle the holder thereof to one vote on all matters subject to vote at our general meetings, and each share of Class B shall entitle the holder thereof to ten votes on all matters subject to vote at our shareholder meetings. Each share of Class B common stock is convertible into one share of Class A common stock at any time by the holder thereof, while shares of Class A common stock are not convertible into shares of Class B common stock under any circumstances. Upon any sale, transfer, assignment or disposition of any shares of Class B common stock by the holder of such Class B common stock to any person who is not an affiliate of such shareholder, such shares of Class B common stock shall be automatically and immediately converted into an identical number of shares of Class A common stock.

As a result of the dual-class share structure and the concentration of ownership, holders of our Class B common stock, which include certain of our officers and directors, currently have the ability to exercise 80.2% of the total voting power of our outstanding Common Stock and will have the ability to exercise ___% of the total voting power of our outstanding Common Stock following the consummation of the offering. Consequently, holders of our Class B common stock have and will continue to have considerable influence over all matters submitted to our shareholders for approval including matters regarding mergers, consolidations and the sale of all or substantially all of our assets, election of directors and other significant corporate actions. They may take actions that are not in the best interest of us or our other shareholders. This concentration of ownership may discourage, delay or prevent a change in control of our company, which could have the effect of depriving our other shareholders of the opportunity to receive a premium for their shares as part of a sale of our company and may reduce the price of our Class A common stock. This concentrated control will limit your ability to influence corporate matters and could discourage others from pursuing any potential merger, takeover or other change of control transactions that holders of Class A common stock may view as beneficial.

Our dual-class share structure may depress the trading price and/or liquidity of our Class A common stock.

Our dual-class share structure may be perceived adversely by the market which could result in a lower or more volatile market price of our Class A common stock or more limited liquidity of our Class A common stock. For example, certain index providers have announced restrictions on including companies with dual or multiple class share structures in certain of their indexes. S&P Dow Jones and FTSE Russell have announced changes to their eligibility criteria for inclusion of shares of public companies on certain indices, including the S&P 500. These changes exclude companies with multiple classes of shares of common stock from being added to these indices. In addition, several stockholder advisory firms have announced their opposition to the use of dual or multiple class structures. As a result, the dual-class share structure of our common stock may prevent the inclusion of our Class A common stock in these indices and may cause stockholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure. Any such exclusion from indices could result in a less active trading market for our Class A common stock. Any actions or publications by stockholder advisory firms critical of our corporate governance practices or capital structure could also adversely affect the value of our Class A common stock.

Provisions in our charter documents and under Delaware law could make an acquisition of our company more difficult, limit attempts by our stockholders to replace or remove our current board of directors and limit the market price of our Class A common stock.

Provisions in our amended and restated certificate of incorporation and bylaws may have the effect of delaying or preventing a change of control or changes in our management. Our amended and restated certificate of incorporation and bylaws, include provisions that:

- permit the board of directors to establish the number of directors and fill any vacancies and newly-created directorships;
- provide that the board of directors is expressly authorized to make, alter, or repeal our bylaws; and
- provide that the holders of our Class B common stock shall be entitled to ten votes per shares on all matters to be voted on by the holders of our common stock,

Moreover, Section 203 of the Delaware General Corporation Law may discourage, delay, or prevent a change in control of our company. Section 203 imposes certain restrictions on mergers, business combinations, and other transactions between us and holders of 15% or more of our Class A common stock.

Our bylaws designate a state or federal court located within the State of Delaware as the exclusive forum for certain litigation that may be initiated by our stockholders, which could limit stockholders' ability to obtain a favorable judicial forum for disputes with us.

Our bylaws provide, to the fullest extent permitted by law, that a state or federal court located within the State of Delaware will be the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law:

- any derivative action or proceeding brought on our behalf;
- any action asserting a breach of fiduciary duty;
- any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, our amended and restated certificate of incorporation, or our bylaws; or
- any action asserting a claim against us that is governed by the internal affairs doctrine.

This exclusive forum provision will not apply to any causes of action arising under the Securities Act or the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Nothing in our bylaws precludes stockholders that assert claims under the Securities Act or the Exchange Act from bringing such claims in state or federal court, subject to applicable law. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, or other employees, which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provision which will be contained in our bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations, and financial condition.

Our Amended and Restated Certificate of Incorporation provides that derivative actions brought on our behalf, actions against our directors, officers, employees or agent for breach of fiduciary duty and certain other actions may be brought only in the Court of Chancery in the State of Delaware and the stockholders shall be deemed to have consented to this choice of forum provision, which may have the effect of discouraging lawsuits against our directors, officers, other employees or agents.

Our Amended and Restated Certificate of Incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for any stockholder for (a) any derivative action or proceeding brought on our behalf, (b) any action asserting a claim of breach of a fiduciary duty owed by, or other wrongdoing by, any director, officer, employee or agent of the Company to the Company or the Company's stockholders, (c) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law ("DGCL") or the Company's Certificate of Incorporation or Bylaws, (d) any action to interpret, apply, enforce or determine the validity of the Company's Certificate of Incorporation or Bylaws, or (e) any action asserting a claim governed by the internal affairs doctrine. The federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint, claim or proceeding asserting a cause of action arising under the Exchange Act or the Securities Act. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Stockholders cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provision in our Amended and Restated Certificate of Incorporation.

The choice-of-forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with the Company or its directors, officers or other employees, and may result in increased costs to a stockholder who has to bring a claim in a forum that is not convenient to the stockholder, which may discourage such lawsuits. Although under Section 115 of the DGCL, exclusive forum provisions may be included in a company's certificate of incorporation, the enforceability of similar forum provisions in other companies' certificates or incorporation or bylaws has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. If a court were to find the exclusive forum provision of our Amended and Restated Certificate of Incorporation inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. The forward-looking statements are contained principally in the sections entitled "Prospectus Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations of Marpai Pre-Acquisition", Management's Discussion and Analysis of Financial Condition and Results of Operations of Continental Benefits Pre-Acquisition" and "Business." These forward-looking statements involve a number of risks and uncertainties. Many of the following risks are, and will be, exacerbated by the COVID-19 pandemic and any worsening of the global business and economic environment as a result. We caution readers that any forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statement. These statements are based on current expectations of future events. Such statements include, but are not limited to, statements about future financial and operating results, plans, objectives, expectations and intentions, costs and expenses, interest rates, outcome of contingencies, financial condition, results of operations, liquidity, cost savings, objectives of management, business strategies, success of competing drugs, financing, potential growth and market opportunities, product candidates, clinical trial timing and plans, clinical and regulatory pathways for our development programs, the achievement of clinical and commercial milestones, the advancement of our technologies and our proprietary, co-developed and partnered products and product candidates, and other statements that are not historical facts.

In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "would," "expect," "anticipate" "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" "possible" or "continue" or the negative of these terms or other similar expressions. Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- our ability to integrate two businesses and effectively manage growth;
- our ability to protect our intellectual property and continue to innovate;
- our expectations around the financial performance of a combined company;
- our success in retaining or recruiting, or changes required in, our officers, key employees or directors following our offering;
- the potential insufficiency of our disclosure controls and procedures to detect errors or acts of fraud;
- the accuracy of our estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- the success of competing products or technologies that are or may become available;
- our potential ability to obtain additional financing;
- our ability to grow the business due to the uncertainty resulting from the recent COVID-19 pandemic or any future pandemic;
- our ability to comply with complex and increasing regulations by state and federal authorities;
- the impact of healthcare reform legislations;
- our ability to have our securities listed on Nasdaq following a business combination;
- our public securities' potential liquidity and trading;
- the lack of an established market for our securities;
- our expectations regarding the period during which we qualify as an emerging growth company under the JOBS Act;

- our anticipated use of the proceeds from this offering; and
- our financial performance following this offering.

We have based these forward-looking statements largely on our current expectations and projections about our business, the industry in which we operate, and financial trends that we believe may affect our business, prospects, financial condition and results of operations, and these forward-looking statements are not guarantees of future performance or development. These forward-looking statements speak only as of the date of this prospectus and are subject to a number of risks, uncertainties and assumptions described in the section titled "Risk Factors" and elsewhere in this prospectus. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. The forward-looking statements in this prospectus represent our views as of the date of this prospectus. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this prospectus.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this prospectus, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and you are cautioned not to unduly rely upon these statements.

All subsequent written or oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events, except as may be required under applicable law. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of the forward-looking statements in this prospectus by these cautionary statements. For all forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

USE OF PROCEEDS

We estimate that the net proceeds from our issuance and sale of_____ shares of our Class A common stock in this offering will be approximately $___ million, assuming an initial public offering price of $___ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters exercise their option to purchase additional shares in full to cover overallotments, if any, we estimate that our net proceeds will be approximately $___ million.

A $1.00 increase (decrease) in the assumed initial public offering price of $___ per share would increase (decrease) the aggregate net proceeds to us from this offering by approximately $___ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase (decrease) of 1.0 million shares in the number of shares offered by us would increase (decrease) the net proceeds to us from this offering by approximately $___ million, assuming that the assumed initial public offering price remains the same, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

The principal purposes of this offering are to obtain additional capital to support our operations, establish a public market for our Class A common stock and facilitate our future access to the public capital markets. We currently anticipate that we will use the net proceeds from this offering, together with our existing resources, as follows:

We plan to use approximately 35% of the net proceeds from this offering to fund our research and development. This includes not only hiring new A.I. scientists, but also acquiring data from third parties.

In August 2019, in connection with an asset acquisition, Marpai Health issued a convertible note in the principal amount of $2,930,000 (the "SQN Convertible Note"). Interest on the SQN Convertible Note accrues at 6% per annum. It becomes payable on the first day of the month after the 12-month anniversary of the earliest of the following: (i) the consummation of an equity investment in Marpai Health's capital stock with proceeds of at least $10,000,000, (ii) Marpai Health having continuous positive cash flow for two consecutive calendar quarters, or (iii) October 24, 2021, the second anniversary of the issuance of the SQN Convertible Note. If the holder of the SQN Convertible Note chooses not to convert the SQN Convertible Notes in full into shares of Class A common stock at the closing of the offering, we intend to use up to approximately $1.5 million from the net proceeds of this offering to repay a portion of the principal amount plus accrued interest on the SQN Convertible Note over the next 24 months. We intend to use the remaining net proceeds of this offering for working capital and general corporate purposes.

We believe that our existing cash and cash equivalents, together with the net proceeds from this offering, will be sufficient to fund our operating expenses and capital expenditure requirements for at least the next 24 months. The amount and timing of our actual expenditures will depend upon numerous factors, including the status of our acquisition strategy, and other factors described under "Risk Factors" in this prospectus, as well as the amount of cash used in our operations. We may find it necessary or advisable to use the net proceeds for other purposes, and we will have broad discretion in the use of the net proceeds from this offering and could spend the proceeds in ways that do not improve our results of operations or enhance the value of our stock. Pending their use, we plan to invest the net proceeds from this offering in money market funds short- and intermediate-term, interest-bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the U.S. government.

DIVIDEND POLICY

We have never declared or paid dividends on our Class A common stock and we do not anticipate paying any cash dividends on our Class A common stock in the foreseeable future. Payment of cash dividends, if any, in the future will be at the discretion of our board of directors and will depend on applicable law and then-existing conditions, including our financial condition, operating results, contractual restrictions, capital requirements, business prospects and other factors our board of directors may deem relevant. We currently intend to retain all available funds and any future earnings to fund the development and growth of our business.

CAPITALIZATION

The following table sets forth our cash and cash equivalents as well as capitalization as of December 30, 2020 as follows:

- On an actual basis;
- On a pro forma basis to give effect to the consummation of the Acquisition, including (i) the issuance of 501,260 shares of Class A common stock and 451,389 shares of Class B common stock to the former holders of common stock of Marpai Health (prior to the conversion of the Original MH Notes into Marpai Health's common stock) and the sole holder of membership interests of Continental Benefits; (ii) the issuance of 227,647 shares of Class A common stock and 448,523 shares of Class B common stock to the former holders of the Original MH Notes in the aggregate principal amount of $3,800,000; and (iii) the issuance of the New Notes (as defined below) in the aggregate principal amount of $2,198,459.
- On a pro forma, as adjusted basis to give further effect to (i) our issuance and sale of _____ shares of our Class A common stock in this offering at an assumed initial public offering price of $___ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions, estimated offering expenses payable; and (ii) conversion of the New Notes (as defined below) into _____ shares of Class A common stock and _____ shares of Class B common stock at $____ per share upon the consummation of this offering.

The pro forma as adjusted information below is illustrative only, and our capitalization following the closing of this offering will change based on the actual initial public offering price and other terms of this offering determined at pricing. You should read the information in this table, together with our consolidated financial statements and the related notes appearing elsewhere in this prospectus and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" that are included elsewhere in this prospectus by us.

	As of December 31, 2020		
	Actual	Pro Forma Combined	Pro Forma As Adjusted
Cash and cash equivalents	$ 1,754,569	$ 6,419,873	
Convertible notes	$ 8,962,124	$ 5,298,891	
Stockholders' equity:			
Class A common stock, $0.0001 par value; 46,841,836 authorized shares	3	152	
Class B common stock, $0.0001 par value; 3,158,164 authorized shares		93	
Additional paid-in capital	2,044,373	19,345,167	

Accumulated deficit	(5,540,875)	(6,261,330)	
Total stockholders' equity	(3,496,499)	13,084,082	
Total capitalization	$ 5,465,625	$ 18,382,973	

Each $1.00 increase (decrease) in the assumed initial public offering price of $_____ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted cash, additional paid-in capital, total stockholders' equity (deficit) and total capitalization by approximately $____ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. The pro forma as adjusted information discussed above is illustrative only and will be adjusted based on the actual public offering price and other terms of this offering determined at pricing.

The number of shares of our Class A common stock to be outstanding after this offering is based on the _____ shares of Class A common stock to be outstanding as of the date of this prospectus and excludes the following:

- _____ shares of Class A common stock issuable upon the exercise of outstanding stock options, at a weighted average exercise price of $____ per share;
- _____ shares of Class A common stock issuable upon the exercise of outstanding warrants at a weighted average exercise price of $___ per share;
- _____ shares of Class A common stock issuable upon the conversion of the outstanding shares of Class B common stock;
- 330,000 shares of Class A common stock reserved for future issuance under our 2021 Global Stock Incentive Plan; and
- _____ shares of Class A common stock issuable upon the exercise of the Representative's Warrants.

DILUTION

If you invest in our Class A common stock in this offering, your ownership interest will be diluted immediately to the extent of the difference between the initial public offering price per share of our Class A common stock and the pro forma as adjusted net tangible book value per share of our Class A common stock immediately after this offering.

Our historical net tangible book value (deficit) as of December 31, 2020 was $_____, or $____ per share of our Class A common stock. Our historical net tangible book value (deficit) is the amount of our total tangible assets less our total liabilities. Historical net tangible book value per share represents historical net tangible book value (deficit) divided by the number of shares of our Class A common stock outstanding as of March 31, 2021.

Our pro forma net tangible book value as of December 31, 2020 was $_____, or $_____ per share of our Class A common stock. Pro forma net tangible book value represents the amount of our total tangible assets less our total liabilities, after giving effect to the pro forma adjustments described in "Capitalization".

After giving further effect to our issuance and sale of _____ shares of Class A common stock in this offering at an assumed initial public offering price of $____ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions, estimated offering expenses payable by us, the conversion of the New Notes into an aggregate of _____ shares of Class A common stock and _____ shares of Class B common stock and the repayment of debt of $____ million, our pro forma as adjusted net tangible book value as of December 31, 2020 would have been approximately $__ million, or approximately $___ per share. This represents an immediate increase in pro forma as adjusted net tangible book value per share of $____ to our existing stockholders and an immediate dilution in pro forma as adjusted net tangible book value per share of approximately $____to new investors purchasing Class A common stock in this offering. Dilution per share to new investors purchasing Class A common stock in this offering is determined by subtracting pro forma as adjusted net tangible book value per share after this offering from the assumed initial public offering price per share paid by new investors.

The following table illustrates this dilution on a per share basis to new investors:

Assumed public offering price per share		$
Historical net tangible book value per share as of _____, 2020	$	()
Pro forma increase in net tangible book value (deficit) per share as of _____, 2020		
Pro forma net tangible book value per share as of ____, 2020		
Increase in pro forma as adjusted net tangible book value per share attributable to new investors purchasing shares in this offering		
Pro forma as adjusted net tangible book value per share after giving effect to this offering		
Dilution in as adjusted net tangible book value per share to new investors participating in this offering		$

Each $1.00 increase (decrease) in the assumed initial public offering price of $____ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted net tangible book value per share after this offering by $____ per share and the dilution to new investors purchasing Class A common stock in this offering by $____ per share, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters exercise their option in full to purchase an additional _____ shares of Class A common stock in this offering, the pro forma as adjusted net tangible book value per share after the offering would be $____ per share, the increase in the net tangible book value per share to existing stockholders would be $____ per share and the dilution to new investors purchasing our Class A common stock in this offering would be $____ per share.

The number of shares of Class A common stock to be outstanding after this offering is based on _____ shares of Class A common stock outstanding as of the date of this prospectus, and excludes:

The number of shares of our Class A common stock to be outstanding after this offering is based on the shares of Class A common stock to be outstanding as of the date of this prospectus and excludes the following:

- _____ shares of Class A common stock issuable upon the exercise of outstanding stock options, at a weighted average exercise price of $ per share;
- _____ shares of Class A common stock issuable upon the exercise of outstanding warrants at a weighted average exercise price of $ per share;
- _____ shares of Class A common stock issuable upon the conversion of the outstanding shares of Class B common stock;
- 330,000 shares of Class A common stock reserved for future issuance under our 2021 Global Stock Incentive Plan; and
- _____ shares of Class A common stock issuable upon the exercise of the Representative's Warrants.

To the extent that outstanding exercisable options or warrants are exercised, you may experience further dilution. If all outstanding exercisable options and warrants with exercise prices below $____ per share were exercised, our as adjusted net tangible book value as of December 31, 2020 (calculated on the basis of the assumptions set forth above) would have been approximately $____ million, or approximately $____ per share, causing immediate dilution of $____ per share to new investors purchasing shares in this offering.

In addition, we may choose to raise additional capital due to market conditions or strategic considerations, even if we believe we have sufficient funds for our current or future operating plans. To the extent that we raise additional capital by issuing equity securities or convertible debt, your ownership will be further diluted.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF MARPAI HEALTH PRE-ACQUISITION

The following discussion and analysis of Marpai Health's financial condition and results of operations should be read in conjunction with Marpai Health's audited consolidated financial statements and the related notes and other financial information included elsewhere in this prospectus.

Business Overview

Marpai Health, Inc. (originally named "CITTA, Inc.") was founded in February 2019 as a Delaware corporation. Together with its wholly-owned subsidiary, EYME Technologies Ltd., founded in March 2019 in Israel ("EYME," collectively, "Marpai Health"), Marpai Health engages in developing and marketing artificial intelligence ("A.I.") and healthcare technology to analyze data with the goal of predicting and preventing costly healthcare events related to chronic conditions and expensive medical and surgical procedures.

In August 2019, Marpai Health entered into an asset purchase agreement to acquire a software system and big data analytics platform for research, analysis and prediction of security related events using A.I. for law enforcement agencies (the "Purchased Assets"). The purchase price of the Purchased Assets was $3,250,000, consisting of $70,000 in cash, 31,250 shares of Marpai Health's common stock, and the SQN Convertible Note in the aggregate principal amount of $2,930,000. Marpai Health has since customized the acquired software system and technology platform and built new A.I. modules on it for the purposes of porting the system to the cloud and making it available in a software as a service ("SaaS") model to allow for usage in the healthcare industry and compliance with healthcare privacy and security regulations.

Interest on the SQN Convertible Note accrues at 6% per annum. If Marpai Health closes a technology license, in the intelligence, police, security or law enforcement industries, or other similar industries, for the use of any of the Purchased Assets, Marpai Health will be required to repay the remaining balance due under the SQN Convertible Note in an amount up to 60% of the net proceeds received within thirty days of the close of such licensing transaction (the "Licensing Fee"). Any Licensing Fee paid will be applied to repayment of outstanding principal first, and then to the payment of accrued interest. Also, to the extent that the Licensing Fee exceeds the remaining balance due under the SQN Convertible Note, the holder of the SQN Convertible Note will also be entitled to receive 50% of the excess amount.

Marpai Health is a development stage company with no operating history. EYME serves as Marpai Health's research and development center with nine A.I. and software researchers and engineers in Israel.

Impact of COVID-19 Pandemic

The recent global pandemic outbreak, or COVID-19, continues to adversely impact commercial activity, globally and in the United States, and has contributed to significant volatility in financial markets. The outbreak could have a continued adverse impact on economic and market conditions, including business and financial services disruption. The effects of the impact are unknown at this time and Marpai Health will continue to monitor the potential impact of COVID-19 on its financial condition and results of operations.

Results of Operations

Comparison of the Year ended December 31, 2020 and the Period from February 14, 2019 (Inception) to December 31, 2019

In general, the increase in expenses for the year ended December 31, 2020 as compared for the period from February 14, 2019 (inception) to September 30, 2019 in research and development expenses, general and administrative expenses and interest expenses is due partially to a shorter comparable period of 7.5 months in 2019.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	For the year ended Dec 31 2020	For the period from Feb 14, 2019 (inception) to Dec 31 2019	Change	%
Revenue				
Net revenue	-	-	-	n/a

Cost of revenue	-	-	-	n/a
Gross Profit	-	-	-	n/a
	n/a	n/a		
Operating Expense				
Research and development	1,840,772	674,857	1,165,915	172.8%
General and administrative	1,499,376	890,035	609,341	68.5%
Sales and marketing	27,583	21,610	5,973	27.6%
Total Operating Expense	**3,367,731**	**1,586,502**	**1,781,229**	**112.3%**
Operating Loss	**(3,367,731)**	**(1,586,502)**	**(1,781,229)**	**112.3%**
Other income and (expenses)				
Interest expense, net	(521,140)	(106,933)	(414,207)	387.4%
Other income	25,846	16,902	8,944	52.9%
Foreign exchange gain (loss)	(4,959)	3,642	(8,601)	-236.2%
Total other income (expense)	**(500,253)**	**(86,389)**	**(413,864)**	**479.1%**
Loss before income taxes	**(3,867,984)**	**(1,672,891)**	**(2,195,093)**	**131.2%**
Income tax expense	-	-	-	n/a
Net Loss	**(3,867,984)**	**(1,672,891)**	**(2,195,093)**	**131.2%**
Comprehensive Loss	**(3,867,984)**	**(1,672,891)**	**(2,195,093)**	**131.2%**

Revenues and Cost of Revenue

During the year ended December 31, 2020 and period from February 14, 2019 (Inception) to December 31, 2019, Marpai Health did not have any revenues or cost of revenue. Marpai Health is a development stage company with no operating history and no revenues.

Research and development

Marpai Health incurred $1,840,772 of research and development expenses for the year ended December 31, 2020 compared to $674,857 for the period from Inception to December 31, 2019, which was an increase of $1,165,915 or 172.8% on a period-over-period basis. The increase compared with the prior period was primarily a result of additional staffing, subcontractors and technology costs (as Software and third-party Cloud access) needed to develop the data analytics platform and new A.I. modules. Staffing expenses comprise of payroll, benefits and share-based compensation to employees. Subcontractor expenses comprise of service costs and share-based compensation.

General and Administrative Expenses

Total general and administrative expense increased by $609,341 for the year ended December 31, 2020 compared with the period from Inception to December 31, 2019. The increase for the year ended December 31, 2020 was primarily due to an increase in share-based compensation expense related to restricted stock awards (RSAs) issued to consultants and for advisory services.

Interest Expense, net

Interest expense, net increased by $414,207 for the year ended December 31, 2020 compared with the period from Inception to December 31, 2019. The increase resulted from the additional interest expense related to the issuance of convertible notes during the year ended December 31, 2020.

Other Income

Other income comprises of sublease income generated from our wholly-owned Israeli subsidiary. Other income for the year ended December 31, 2020 was $25,846 which represented an increase of $8,944, or 52.9%, compared to other income of $16,902 for the period from Inception to December 31, 2019. The increase primarily resulted from eight months of sublease income recognized during the period ended December 31, 2019 compared to twelve months of sublease income recognized for the year ended December 31, 2020.

Liquidity and Capital Resources

Since Marpai Health's inception in 2019, it has generated no revenues, has incurred losses and generated negative cash flows from operations. It has spent most of its cash resources on research and development activities. It has financed its operations primarily with the proceeds from sale and issuance of convertible promissory notes.

As of December 31, 2020, Marpai Health believes cash on hand, the continued support from its major investors and additional funding raised through the issuance of convertible debt will allow it to continue as a going concern for a period of twelve months from date of the issuance of the consolidated financial statements.

Cash Flows

The following tables summarize selected information about Marpai Health's sources and uses of cash and cash equivalents:

Comparison of the Year Ended December 31, 2020 and the Period from February 14, 2019 (Inception) to December 31, 2019

The following table summarizes Marpai Health's sources and uses of cash for the year ended December 31, 2020 and the period from February 14, 2019 (Inception) to December 31, 2019:

	Year Ended December 31, 2020	Period from Feb 14, 2019 (inception) to December, 31 2019
Net cash used in operating activities	(1,949,279)	(875,639)
Net cash used in investing activities	(554,065)	(378,085)
Net cash provided by financing activities	4,075,000	1,500,000
Net increase in cash and cash equivalents	$ 1,571,656	$ 246,276

Net Cash Used in Operating Activities

Marpai Health had no revenue for the year ended December 31, 2020 and continued to incur losses. Net cash used in operating activities totaled $1,949,279 for the year ended December 31, 2020 and increased by $1,073,640 or 122.6% as compared to $875,639 for the period from Inception to December 31, 2019.

Net Cash Used in Investing Activities

In 2019, $308,085 was primarily used to purchase personal computing equipment, furniture and leasehold improvement. In addition, Marpai Health paid $70,000 as part of a large software system purchase financed mostly by a convertible note.

Net Cash Provided by Financing Activities

Marpai Health used $554,065 in cash in the year ended December 31, 2020 for capitalized software development costs, as compared with $378,085 cash used for capitalized software in the period from Inception to December 31, 2019.

Net Cash Used in Operating Activities

Marpai Health had no revenue for the year ended December 31, 2020 and continued to incur losses. Net cash used in operating activities totaled $1,949,279 for the year ended December 31, 2020 and increased by $1,073,640 or 122.6% as compared to $875,639 for the period from Inception to December 31, 2019.

Net Cash Provided by Investing Activities

Marpai Health used $554,065 in cash in the year ended December 31, 2020 for capitalized software development costs, as compared with $378,085 cash used for capitalized software in the period from Inception to December 31, 2019.

Net Cash Provided by Financing Activities

The amounts $4,075,000 and $1,500,000 provided by financing activities in the year ended December 31, 2020 and the period from Inception to December 31, 2019, respectively, were primarily related to proceeds from the sale and issuance of convertible promissory notes to investors.

Off Balance Sheet Arrangements

Marpai Health does not have relationships with other organizations or process any transactions that would constitute off balance sheet arrangements.

New Accounting Pronouncements

Marpai Health has considered recently issued accounting pronouncements and does not believe the adoption of such pronouncements will have a material impact on its financial statements.

Critical Accounting Policies and Estimates

Management's discussion and analysis of Marpai Health's financial condition and results of operations is based on the audited consolidated financial statements and unaudited interim condensed consolidated financial statements, each of which are included elsewhere in this prospectus. The preparation of these consolidated financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities, the disclosure of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Marpai Heath bases its estimates on historical and anticipated results, trends and various other assumptions that it believes are reasonable under the circumstances, including assumptions as to future events. Actual results could differ from those estimates.

Management considers accounting estimates to be critical if both (i) the nature of the estimate or assumption is material due to the levels of subjectivity and judgment involved, and (ii) the impact within a reasonable range of outcomes of the estimate and assumption is material to the Marpai Health's financial condition.

Management believes the following addresses the most critical accounting policies and estimates, which are those that are most important to the portrayal of Marpai Health's financial condition and results of operations and require management's most difficult, subjective and complex judgments.

Capitalized Software

Marpai Health complies with the guidance of ASC Topic 350-40, "Intangibles—Goodwill and Other—Internal Use Software", in accounting for its internally developed system projects that it utilizes to provide its services to customers. These system projects generally relate to Marpai Health's software that is not intended for sale or otherwise marketed. Internal and external costs incurred during the preliminary project stage are expensed as they are incurred. Once a project has reached the development stage, Marpai Health capitalizes direct internal and external costs until the software is substantially complete and ready for its intended use. Costs for upgrades and enhancements are capitalized, whereas, costs incurred for maintenance are expensed as incurred. These capitalized software costs are amortized on a project by- project basis over the expected economic life of the underlying software on a straight-line basis, which is generally three years. Amortization commences when the software is available for its intended use.

Income Taxes

Marpai Health follows ASC Topic 740-10-65-1 in accounting for uncertainty in income taxes by prescribing rules for recognition, measurement and classification in financial statements of tax positions taken or expected to be in a tax return. This prescribes a two-step process for the financial statement measurement and recognition of a tax position. The first step involves the determination of whether it is more likely than not (greater than 50 percent likelihood) that a tax position will be sustained upon examination, based on the technical merits of the position. The second step requires that any tax position that meets the more likely than not recognition threshold be measured and recognized in the financial statements at the largest amount of benefit that is a greater than 50 percent likelihood of being realized upon ultimate settlement. This topic also provides guidance on the accounting for related interest and penalties, financial statement classification and disclosure. Marpai Health's policy is that any interest or penalties related to uncertain tax positions are recognized in income tax expense when incurred. Marpai Health has no uncertain tax positions or related interest or penalties requiring accrual at September 30, 2020 and December 31, 2019.

New Accounting Pronouncements

In August 2020, the FASB issued ASU 2020-06, Accounting for Convertible Instruments and Contracts in an Entity's Own Equity, which simplifies the guidance on the issuer's accounting for convertible debt instruments by removing the separation models for (1) convertible debt with a cash conversion feature and (2) convertible instruments with a beneficial conversion feature. As a result, entities will not separately present in equity an embedded conversion feature in such debt. Instead, they will account for a convertible debt instrument wholly as debt, unless certain other conditions are met. The elimination of these models will reduce reported interest expense and increase reported net income for entities that have issued a convertible instrument that was within the scope of those models before the adoption of ASU 2020-06. ASU 2020-06 also requires that the effect of potential share settlement be included in the diluted EPS calculation when an instrument may be settled in cash or share. This amendment removes current guidance that allows an entity to rebut this presumption if it has a history or policy of cash settlement. Furthermore, ASU 2020-06 requires the application of the if converted method for calculating diluted earnings per share, as the treasury stock method will be no longer available. In addition, ASU 2020-06 clarifies that an average market price should be used to calculate the diluted EPS denominator in cases in which the exercise prices may change on the basis of an entity's share price or changes in the entity's share price may affect the number of shares that may be used to settle a financial instrument and that an entity should use the weighted-average share count from each quarter when calculating the year-to-date weighted-average share. The provisions of ASU 2020-06 are applicable for fiscal years beginning after December 15, 2021, with early adoption permitted no earlier than fiscal years beginning after December 15, 2020. Marpai Health is currently evaluating the impact of ASU 2020-06 on its condensed consolidated financial statements.

In March 2020, the FASB issued ASU No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." ASU No. 2020-04 provides guidance on optional expedients for a limited time to ease the operational burden in accounting for (or recognizing the effects of) reference rate reform (LIBOR) on financial reporting. This guidance is effective upon the ASUs issuance on March 12, 2020 and companies may elect to apply the amendments prospectively through December 31, 2022. Marpai Health's credit facilities already contain comparable alternative reference rates that would automatically take effect upon the LIBOR phase out, and it is also reviewing its commercial contracts that may utilize LIBOR as a reference rate. Marpai Health is currently evaluating the potential effects of this guidance on its condensed consolidated financial statements.

In December 2019, the FASB issued ASU No. 2019-12 "Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes." ASU No. 2019-12 is intended to simplify various aspects related to accounting for income taxes, eliminates certain exceptions to the general principles in ASC Topic 740 related to intra-period tax allocation, simplifies when companies recognize deferred taxes in an interim period, and clarifies certain aspects of the current guidance to promote consistent application. This guidance is effective for public business entities for fiscal years beginning after December 15, 2020, and for interim periods within those fiscal years, with early adoption permitted. This guidance is applicable to Marpai Health's fiscal year beginning January 1, 2021. Marpai Health is currently evaluating the potential effects of this guidance on its condensed consolidated financial statements.

In November 2019, the FASB issued ASU No. 2019-08 "Compensation – Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Codification Improvements – Share-Based Consideration Payable to a Customer." ASU No. 2019-08 amends and clarifies ASU No. 2018-07, which was adopted by Marpai Health on January 1, 2019, to require that an entity measure and classify share-based payment awards granted to a customer by applying the guidance in Topic 718. For entities that have already adopted the amendments in ASU No. 2018-07, the amendments in this ASU are effective for fiscal years beginning after December 15, 2019, and for interim periods within those fiscal years, with early adoption permitted. This guidance is applicable to Marpai Health's fiscal year beginning January 1, 2020. The adoption of this guidance did not have a material impact on Marpai Health's condensed consolidated financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF CONTINENTAL BENEFITS PRE-ACQUISITION

The following summary consolidated statements of operations data for the fiscal years ended December 31, 2020 and 2019 have been derived from Continental Benefits' audited consolidated financial statements included elsewhere in this prospectus. The historical financial data presented below is not necessarily indicative of Continental Benefits' financial results in future periods. You should read the summary consolidated financial data in conjunction with those financial statements and the accompanying notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Continental Benefits' consolidated financial statements are prepared and presented in accordance with United States generally accepted accounting principles, or U.S. GAAP. Our consolidated financial statements have been prepared on a basis consistent with our audited financial statements and include all adjustments, consisting of normal and recurring adjustments that we consider necessary for a fair presentation of the financial position and results of operations as of and for such periods. This discussion includes forward-looking statements based upon current expectations that involve risks and uncertainties, such as plans, objectives, expectations, and intentions. Actual results and the timing of events could differ materially from those anticipated in these forward-looking statements as a result of a number of factors. See "Forward-Looking Statements."

Business Overview

Continental Benefits provides benefits outsourcing services to clients in the United States across multiple industries. Continental Benefits' backroom administration and third-party administration ("TPA") services are supported by a customized technology platform and a dedicated benefits call center. Under its TPA platform, Continental Benefits provides health and welfare administration, dependent eligibility verification, Consolidated Omnibus Budget Reconciliation Act ("COBRA") administration, and benefit billing services. Continental Benefits is a Florida limited liability company formed in November 2013.

Continental Benefits is one of the largest independent TPA's servicing the self-insured market in the United States, consisting of a fully integrated billing and enrollment platform, claims administration, and customer service to administer the TPA services. TPA services are typically measured as Enrolled Employee "EE" Lives or Member Lives. The term "EE" refers to the enrolled employees in a client benefit program (and may also be referred to as "client lives"). Most Services are priced on a Per Employee Per Month ("PEPM") basis with a smaller number of services priced on a Per Member Per Month ("PMPM") basis. Members are the employees and their dependents that are enrolled in a client benefit program. Continental engages primarily in selling health benefit programs and customer relationship activities for contracted clients with the primary focus of reducing the overall cost of healthcare while maintaining or improving the quality of care. In mid-2018, Continental introduced a revolutionary new product called TopCare® whereby members are referred to high quality providers (using a proprietary ratings system) leading to better quality and typically lower overall cost of a medical episode.

Impact of COVID-19 Pandemic

On March 11, 2020, the World Health Organization declared the outbreak of a respiratory disease caused by a new coronavirus a pandemic. First identified in late 2019 and known now as COVID-19, the outbreak has impacted thousands of individuals worldwide. In response, many countries have implemented measures to combat the outbreak that have impacted global business operations. Subsequent to the consolidated balance sheet date, there have been no significant impacts to Continental Benefits' operations, and Continental Benefits is operating at normal levels. Continental Benefits has responded to the outbreak by executing its Business Continuity Plan and implemented an enhanced Work from Home program. No impairments were recorded as of the consolidated balance sheet date; however, due to significant uncertainty surrounding the situation, Marpai, Inc.'s management's judgment regarding this could change in the future. In addition, while the Continental Benefits' results of operations, cash flows, and financial condition could be negatively impacted, the extent of the impact cannot be reasonably estimated at this time.

Contingencies

The Company has been charged certain administrative tax penalties by the IRS related to prior year 1099 tax filings. Based on the opinion of the Company's counsel, although the Company is in the process of appealing, the full amount of penalties and interest of $1,532,185 has been accrued as of December 31, 2020. Further interest has been put on hold by the IRS as the Company pursues the appeals process. The Company recently received a letter dated March 8, 2021 from the IRS that granted a $678,780 waiver for the full amount of the 1099 penalties the tax year 2018. The remaining tax years have been appealed and awaiting a response from the IRS.

Results of Operations

Comparison of the year ended December 31, 2020 to the year ended December 31, 2019

Our financial results for the year ended December 31, 2020 are summarized as follows in comparison to the year ended December 31, 2019:

	Years Ended December 31,			
	2020	2019	Increase/(Decrease)	% Var
Net Sales	$ 18,388,192	$ 20,327,320	$ (1,939,128)	(9.5)%
Cost of Revenue				
Service Fees	10,507,319	10,960,684	(453,365)	(4.1)%
Direct Expense - Claims	1,871,683	2,641,375	(769,692)	(29.1)%
Direct Expense - Member Services	1,552,006	1,860,983	(308,977)	(16.6)%
Total Cost of Revenue	13,931,008	15,463,042	(1,532,034)	(9.9)%
Gross Profit	4,457,184	4,864,278	(407,094)	(8.4)%
Gross Margin	*24%*	*24%*		
Operating Expenses				
Administrative	8,700,352	6,314,695	2,385,657	37.8%
Information Technology	4,223,350	5,440,224	(1,216,874)	(22.4)%
Sales and Marketing	2,724,368	3,562,888	(838,520)	(23.5)%
Facilities	762,649	659,006	103,643	15.7%
Depreciation	596,152	505,719	90,433	17.9%
Total Operating Expenses	17,006,871	16,482,532	524,339	3.2%
Operating Loss	$ (12,549,687)	$ (11,618,254)	$ (931,433)	8.0%
Other Non Operating Income				
Interest Income	11,506	129,085	(117,579)	(91.1)%
Other Income	-	2,600	(2,600)	(100.0)%
Total Non Operating Income	11,506	131,685	(120,179)	(91.3)%
Net Loss	$ (12,538,181)	$ (11,486,569)	$ (1,051,612)	9.2%

Revenue

Total net sales for 2020 were $18.4 million, a decrease of 9.5% compared to $20.3 million for the year ended December 31, 2019. The decline in net sales was attributable to a 25% decrease in client volume from 2019 partially offset by an increase in services selected by our clients. The increase in services was mainly driven by our improved TopCare® program adoption with new 2020 clients and for our renewed clients.

Cost of Revenue

Total cost of revenues consists of (1) service fees, which primarily include vendor fees associated with the client's benefit program selections, (2) the direct labor cost associated with claim management and processing services, and (3) direct labor costs associated with providing customer support and services to the clients, members, and other external stakeholders. Total cost of revenue decreased 10% to $13.9 million for the year ended December 31, 2020 compared to $15.5 million for the year ended December 31, 2019. This decrease was driven by the reduction of service fees and direct labor expense in claims and member services.

Gross Profit

Gross profit decreased by 8.4% to $4.5 million for the year ended December 31, 2020 compared to $4.9 million for the year ended December 31, 2019, due to the reduction in client volume. As a response to the decline in client lives and claim volume activity, flexible labor reductions were enacted to better align revenues/volumes with labor costs and resources, thus, stabilizing the gross margin consistent at 24% from 2019 to 2020.

Operating Expenses

Operating expenses for the year ended December 31, 2020 were $17.0 million, as compared to $16.5 million for the year ended December 31, 2019. This represents an increase of 3.2%, or $0.5 million. The increase is primarily attributable to the following:

(i) Administrative expenses, which consist of leadership, compliance, accounting, and indirect/secondary labor expenses increased 37.8%, largely due to the movement of plan configuration responsibilities from Information Technology to Administration. The Company also increased its headcount in compliance, quality and internal audit.

(ii) Information technology declined 22.4% from 2019 to 2020 primarily due to a decline in overall labor expense due to the shift of configuration services as well as efficiencies from previously implemented automated software initiatives and cost containment projects in 2020.

(iii) Sales and marketing expenses decreased by 23.5%, or a total cost of $2.7 million for the year ended December 31, 2020 compared to $5.4 million for the year ended December 31, 2019. The reduction was attributed to a decrease in sales management headcount as well as the decline in travel and entertainment expenses due to the impacts of COVID-19 travel restrictions.

Liquidity and Capital Resources

	Years Ended December 31,	
	2020	2019
Net loss	$ (12,538,181)	$ (11,486,569)
Net cash provided by (used in) operating activities	$ 5,713,453	$ (1,444,029)
Net cash used in investing activities	(234,126)	(226,670)
Net cash provided by financing activities	8,830,295	9,323,253
Net increase (decrease) in cash and restricted cash	$ 1,771,441	$ (3,834,015)

Liquidity and Capital Resources as of and for the Year Ended December 31, 2020

The accompanying consolidated financial statements have been prepared on a basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As shown in the accompanying consolidated financial statements as of December 31, 2020, Continental Benefits had an accumulated deficit of $56,642,692 and had working capital of $3,535,800. At December 31, 2020, Continental Benefits had $6,982,163 of unrestricted cash on hand and no bank debt. Continental Benefits has historically met its cash needs through a combination of cash flows from operating activities, and periodic contributions from its member. Continental Benefits' cash requirements are generally for operating activities.

	December 31,	
	2020	2019
Total Current Assets	$ 14,143,967	$ 13,890,771
Total Current Liabilities	10,608,167	6,439,772
Working Capital	$ 3,535,800	$ 7,450,999

Cash Flows

	Years Ended December 31,	
	2020	2019
Net loss	$ (12,538,181)	$ (11,486,569)
Net cash provided by (used in) operating activities	$ 5,713,453	$ (1,444,029)
Net cash used in investing activities	(234,126)	(226,670)
Net cash provided by financing activities	8,830,295	9,323,253
Net increase (decrease) in cash and restricted cash	$ 1,771,441	$ (3,834,015)

Net Cash Used in Operating Activities

Continental Benefits used net cash in operating activities of $6,824,728 and $12,930,598 for the years ended December 31, 2020 and 2019, respectively. Net cash used in operating activities for the year ended December 31, 2020 was primarily driven by the net loss of $12,538,181, offset by an increase in accrued liabilities of $4,558,747. Net cash used in operating activities for the year ended December 31, 2019 was primarily driven by the net loss of $11,486,569.

Net Cash Used in Investing Activities

Continental Benefits used net cash in investing activities of $234,126 and $226,670 for the years ended December 31, 2020 and 2019, respectively, primarily for the purchase of property and equipment.

Net Cash Provided by Financing Activities

The $8,830,295 and $9,323,253 provided by financing activities for the years ended December 31, 2020 and 2019, respectively, was related to proceeds from capital contributions.

Liquidity and Capital Resources as of and for the Year Ended December 31, 2020

The accompanying consolidated financial statements have been prepared on a basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As shown in the accompanying consolidated financial statements as of December 31, 2020, Continental Benefits had an accumulated deficit of $56,642,692 and had working capital of $3,535,800. At December 31, 2020, Continental Benefits had $6,982,163 of unrestricted cash on hand and no bank debt. Continental Benefits has historically met its cash needs through a combination of cash flows from operating activities, and periodic contributions from its member. Continental Benefits' cash requirements are generally for operating activities.

Working Capital

	December 31,	
	2020	2019
Total Current Assets	$ 14,143,967	$ 13,890,771
Total Current Liabilities	10,608,167	6,439,772
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	Years Ended December 31,

	2020	2019
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Net Cash Provided by Financing Activities

The $8,830,295 and $9,323,253 provided by financing activities for the years ended December 31, 2020 and 2019, respectively, was related to proceeds from capital contributions.

Critical Accounting Policies and Estimates

Our significant accounting policies are more fully described in the notes to our financial statements. We believe that the accounting policies below are critical for one to fully understand and evaluate our financial condition and results of operations.

Revenue Recognition

Revenue is recognized when control of the promised services is transferred to Continental Benefits' customers in an amount that reflects the consideration expected to be entitled to in exchange for those services. As Continental Benefits completes its performance obligations, which are identified below, it has an unconditional right to consideration, as outlined in Continental Benefits' contracts. Generally, Continental Benefits' accounts receivable are expected to be collected in 30 days in accordance with the underlying payment terms.

Software Development Costs

Continental Benefits accounts for costs incurred in the development of computer software as software research and development costs until the preliminary project stage is completed. Direct costs incurred in the development of software are capitalized once the preliminary project stage is completed, management has committed to funding the project, and completion and use of the software for its intended purpose is probable. Continental Benefits ceases capitalization of development costs once the software has been substantially completed and is ready for its intended use.

Software development costs are amortized over their estimated useful lives, generally three years. Amortization commences when the software is available for its intended use. Costs associated with upgrades and enhancements that result in additional functionality are capitalized. Capitalized costs are subject to an ongoing assessment of recoverability based on anticipated future revenue and changes in software technologies. Unamortized capitalized software development costs determined to be in excess of anticipated future net revenue are impaired and expensed during the period of such determination. For the years ended December 31, 2020 and 2019, Continental Benefits capitalized approximately $190,000 and $220,000, respectively, of internally developed software costs.

Recently Adopted Accounting Pronouncements

On January 1, 2020, the Company adopted the requirements of Accounting Standards Update ("ASU") 2016-02, Leases (Topic 842) and elected the optional transition method to apply the transition provisions from the effective date of adoption. There was no cumulative-effect adjustment to beginning retained earnings as a result of adopting ASC 842. The objective of this ASU, along with several related ASUs issued subsequently, is to increase transparency and comparability between organizations that enter into lease agreements. For lessees, the key difference of the new standard from the previous guidance (Topic 840) is the recognition of a right-of-use (ROU) asset and lease liability on the balance sheet. The most significant change is the requirement to recognize ROU assets and lease liabilities for leases classified as operating leases. The standard requires disclosures to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

On January 1, 2020, the Company recorded right–of–use assets and corresponding lease liabilities of $2,055,146 and $2,273,038, respectively, based on the present value of the minimum rental payments utilizing an incremental borrowing rate of 8.0%. The right-of-use asset reflects a reduction of $217,892 for the elimination of deferred rent. As of December 31, 2020, the right–of–use assets and corresponding lease liabilities in the Company's consolidated balance sheet were $1,658,935 and $1,851,674, respectively. The adoption of this standard did not have a material impact on the Company's consolidated statement of operations or consolidated statement of cash flows.

The Company has adopted the below accounting pronouncements to be consistent with the acquirer's accounting policies.

In April 2019, the FASB issued ASU No. 2019-04 "Codification Improvements to Topic 326, Financial Instruments – Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments." ASU No. 2019-04 was issued as part of the FASB's ongoing project to improve upon its ASC, and to clarify and improve areas of guidance related to recently issued standards on credit losses, hedging, and recognition and measurement. This guidance contains several effective dates but is applicable to the Company's fiscal year beginning January 1, 2020. The adoption of this guidance did not have a material impact on its consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-13, Fair Value Measurements (Topic 820): Disclosure Framework Changes to the Disclosure Requirements for Fair Value Measurement. The amendments in this update modify the disclosure requirements on fair value measurements in Topic 820. The ASU is effective for public business entities for fiscal years beginning after December 15, 2019, and interim periods therein. Early adoption is permitted. The adoption of this standard did not have any material effect on the Company's consolidated financial statements or any component of member's equity.

In November 2018, the FASB issued ASU No. 2018-18, "Collaborative Arrangements (Topic 808): Clarifying the Interaction between Topic 808 and Topic 606." ASU No. 2018-18 was issued to resolve the diversity in practice concerning the manner in which entities account for transactions based on their assessment of the economics of a collaborative arrangement. This guidance is effective for public business entities for fiscal years beginning after December 15, 2019, and for interim periods within those fiscal years, with early adoption permitted. This guidance is applicable to the Company's fiscal year beginning January 1, 2020. The adoption of this guidance did not have a material impact on its consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-15, "Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract (a consensus of the FASB Emerging Issues Task Force)." ASU No. 2018-15 aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license). This guidance is effective for public business entities for fiscal years beginning after December 15, 2019, and for interim periods within those fiscal years, with early adoption permitted. This guidance is applicable to the Company's fiscal year beginning January 1, 2020. The adoption of this guidance did not have a material impact on its consolidated financial statements.

Recent Accounting Pronouncements

In March 2020, the FASB issued ASU No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." ASU No. 2020-04 provides guidance on optional expedients for a limited time to ease the operational burden in accounting for (or recognizing the effects of) reference rate reform (LIBOR) on financial reporting. This guidance is effective upon the ASUs issuance on March 12, 2020 and companies may elect to apply the amendments prospectively through December 31, 2022. The Company is reviewing its commercial contracts that may utilize LIBOR as a reference rate. The Company is currently evaluating the potential effects of this guidance on its consolidated financial statements.

Continental Benefits is treated as a partnership for federal income tax purposes. Consequently, federal income taxes are not payable or provided for by Continental Benefits. Taxable income and losses are reported on the income tax returns of Continental Benefits' member, and no provision for federal income taxes has been recorded in the accompanying financial statements.

BUSINESS

The business described below is that of the combined business, which includes Marpai Health's technologies and A.I. modules, as well as the business of the healthcare payer, Continental Benefits. "Purchase and Reorganization Agreement" refers to the Amended and Restated Equity Interest Purchase and Reorganization Agreement dated April 1, 2021, by and among Marpai, Inc. ("Buyer"), Marpai Health, all stockholders of Marpai Health ("Marpai Stockholders"), holders of convertible notes of Marpai Health ("Marpai Noteholders," and collectively with the Marpai Stockholders, the "Marpai Sellers"), Continental Benefits, LLC ("Continental Benefits"), WellEnterprises USA, LLC (the "Company Seller" and collectively with the Marpai Sellers, the "Sellers") and HillCour for the purpose of joinder, to effectuate Marpai, Inc.'s Acquisition of Marpai Health and Continental Benefits. "Effective Time" refers to the time of the closing of the Acquisition pursuant to the Purchase and Reorganization Agreement. "Transaction Document" refers to any agreement, certificate or instrument delivered by a party under or in connection with the Purchase and Reorganization Agreement.

Marpai Health

Marpai Health, Inc. (originally named "CITTA, Inc.") was founded in February 2019 as a Delaware corporation. Together with its wholly-owned subsidiary, EYME Technologies Ltd., founded in March 2019 in Israel ("EYME," and collectively with Marpai Health, Inc., "Marpai Health"), Marpai Health engages in developing and marketing artificial intelligence ("A.I.") and healthcare technology to analyze data with the goal of predicting and preventing costly healthcare events related to chronic conditions and expensive medical and surgical procedures.

In August 2019, Marpai Health entered into an asset purchase agreement to acquire a software system and big data analytics platform for research, analysis and prediction of security related events using A.I. for law enforcement agencies (the "Purchased Assets"). The purchase price of the Purchased Assets was $3,250,000, consisting of $70,000 in cash, 31,250 shares of Marpai Health's common stock, and the SQN Convertible Note in the aggregate principal amount of $2,930,000. Marpai Health has since customized the acquired software system and technology platform and built new A.I. modules on it for the purposes of porting the system to the cloud and making it available in a software as a service ("SaaS") model to allow for usage in the healthcare industry and compliance with healthcare privacy and security regulations.

Marpai Health is a development stage company with no operating history. EYME serves as Marpai Health's research and development center with nine A.I. and software researchers and engineers in Israel. For the twelve months ended December 31, 2020, Marpai Health reported no revenues and a net loss of approximately $3.9 million. As of December 31, 2020, Marpai reported total assets of approximately $6.5 million, of which approximately $3.8 million represented capitalized software.

Continental Benefits

Continental Benefits, LLC was founded in Florida as a limited liability company in November 2013 ("Continental Benefits"). Continental Benefits is a wholly owned subsidiary of WellEnterprises USA, LLC which was founded in 2012. Continental Benefits provides benefits outsourcing services to clients in the U.S. across multiple industries. Continental Benefits' backroom administration and third-party administration ("TPA") services are supported by a customized technology platform and a dedicated benefits call center. Under its TPA platform and TopCare® program, Continental Benefits provides health and welfare administration, dependent eligibility verification, Consolidated Omnibus Budget Reconciliation Act ("COBRA") administration, and benefit billing.

For the twelve months ended December 31, 2020 and 2019, Continental Benefits reported net revenues of approximately $18.4 million and $20.3 million, respectively, and a net loss of approximately $12.5 million and $11.5 million, respectively. As of December 31, 2020, Continental Benefits has an accumulated deficit of approximately $56.6 million. WellSystems is a wholly-owned subsidiary of Continental Benefits. WellSystems had no significant activity for the years ended December 31, 2020 and 2019.

In September 2019, Marpai Health began to approach TPAs in an effort to commercialize its technology. Sharing the vision of bringing to market a healthcare "payor of the future" by using advanced A.I. technology in the TPA business, Marpai Health and Continental Benefits started to have discussions about information exchange, and joint development in December 2019 and Continental Benefits has been serving as Marpai Health's A.I. products design partner ever since. Based on the data collected by Continental Benefits, Marpai Health developed various A.I. modules as well as a delivery system for its healthcare predictions. In August 2020, Marpai Health started to explore long-term strategic opportunities with Continental Benefits. In September 2020, the parties entered into a letter of intent pursuant to which Marpai Health will acquire Continental Benefits. On April 1, 2021, pursuant to the terms of the Purchase and Reorganization Agreement, the Company acquired all of the outstanding capital stock of Marpai Health and all of the outstanding membership interests of Continental Benefits. The stockholders of Marpai Health and the sole member of Continental Benefits contributed their respective ownership interests in Marpai Health and Continental Benefits to Marpai, Inc. for a combination of shares of Class A common stock and Class B

common stock of Marpai, Inc. (the "Acquisition"). Options to purchase 225,558 shares of Marpai Health common stock and warrants to purchase 220,000 shares of Marpai Health common stock were exchanged, on a one to one basis, for options and warrants to purchase shares of our Class A common stock. In addition, pursuant to a Note Exchange Agreement, we issued New Notes in the aggregate principal amount of $2,198,459 in exchange for certain then outstanding convertible promissory notes of Marpai Health of equivalent amount of outstanding principal and accrued but unpaid interest. The SQN Convertible Note remains outstanding. For details on the Acquisition, see section titled, "Business - Marpai, Inc.'s Acquisition of Marpai Health and Continental Benefits" below.

The healthcare industry is highly regulated and the criteria are often vague, and subject to change and interpretation by various federal and state legislatures, courts, enforcement and regulatory authorities. Only a treating physician can determine the condition and appropriate treatment for any individual patient. Future prospects of the combined company are subject to the legal, regulatory, commercial and scientific risks. Marpai Health has not been profitable since inception, and Continental Benefits has incurred significant losses for the past three years. The combined company may continue to incur operating losses for at least the next twelve months. See the section titled "Risk Factors."

Marpai, Inc.'s Acquisition of Marpai Health and Continental Benefits

The following is a summary of the material terms of the Purchase and Reorganization Agreement. The Purchase and Reorganization Agreement contains representations and warranties that Marpai, Inc., on the one hand, and the Sellers on the other hand, have made to one another as of specific dates. The assertions embodied in the representations and warranties are qualified by information in confidential disclosure schedules exchanged by the parties. Some of these schedules contain information that modifies, qualifies and creates exceptions to the representations and warranties set forth in the Purchase and Reorganization Agreement.

The following summary has been included in this prospectus to provide you with information regarding the terms of the Acquisition, does not purport to be complete, and is qualified in its entirety by reference to the Purchase and Reorganization Agreement.

General

On April 1, 2021, pursuant to the terms of the Purchase and Reorganization Agreement, we acquired all of the outstanding capital stock of Marpai Health and all of the outstanding membership interests of Continental Benefits. The stockholders of Marpai Health and Continental Benefits contributed their respective ownership interests in Marpai Health and Continental Benefits to Marpai, Inc. for a combination of shares of our Class A common stock and Class B common stock (collectively, "Common Stock") of Marpai, Inc. (the "Acquisition"). Options to purchase 225,558 shares of Marpai Health common stock and warrants to purchase 220,000 shares of Marpai Health common stock were exchanged, on a one to one basis, for options and warrants to purchase shares of our Class A common stock. In addition, pursuant to a Note Exchange Agreement, we issued New Notes in the aggregate principal amount of $2,198,459 in exchange for certain outstanding convertible promissory notes of Marpai Health of equivalent outstanding principal and accrued but unpaid interest. HillCour and WellEnterprises, LLC agreed to perform certain transition services for us pursuant to a Transition Services Agreement.

The Acquisition

Pursuant to the Purchase and Reorganization Agreement, Marpai, Inc. acquired (i) 100% of the ownership interests in Marpai Health (including shares underlying the Original MH Notes) in exchange for a 72.5% ownership interest in Marpai, Inc.; and (ii) 100% of the ownership interests in Continental Benefits from WellEnterprises USA, LLC, the sole member of Continental Benefits, in exchange for a 27.5% ownership interest in Marpai, Inc. Pursuant to a Note Exchange Agreement, we issued the New Notes in the aggregate principal amount of $2,198,459 in exchange for certain then outstanding convertible promissory notes of Marpai Health of equivalent amount of outstanding principal and accrued but unpaid interest. The terms of the New Notes provide for automatic conversion into an aggregate of _____ shares of Class A common stock upon the closing of this offering. The SQN Convertible Note in the aggregate principal amount of $2.93 million remains outstanding.

The Acquisition was intended to be treated as an integrated transaction for U.S. federal income tax purposes, qualified as a tax-free reorganization pursuant to section 351 or 368 of the Internal Revenue Code of 1986, as amended.

The Purchase and Reorganization Agreement required that Continental Benefits to not have less than $4.762 million of cash on hand, and to have no debt at the time of closing of the Acquisition.

Pursuant to the Purchase and Reorganization Agreement, Continental Benefits was valued solely for purposes of the Acquisition, on a cash-free and debt-free basis, at $8.5 million. Including the $4.762 million of cash on Continental Benefits' balance sheet, equity totaled $13.26 million. In addition, pursuant to Purchase and Reorganization Agreement, Marpai Health was valued solely for purposes of the Acquisition at an assumed pre-money valuation of the last convertible note's conversion price of $35 million.

As a result of the Acquisition,

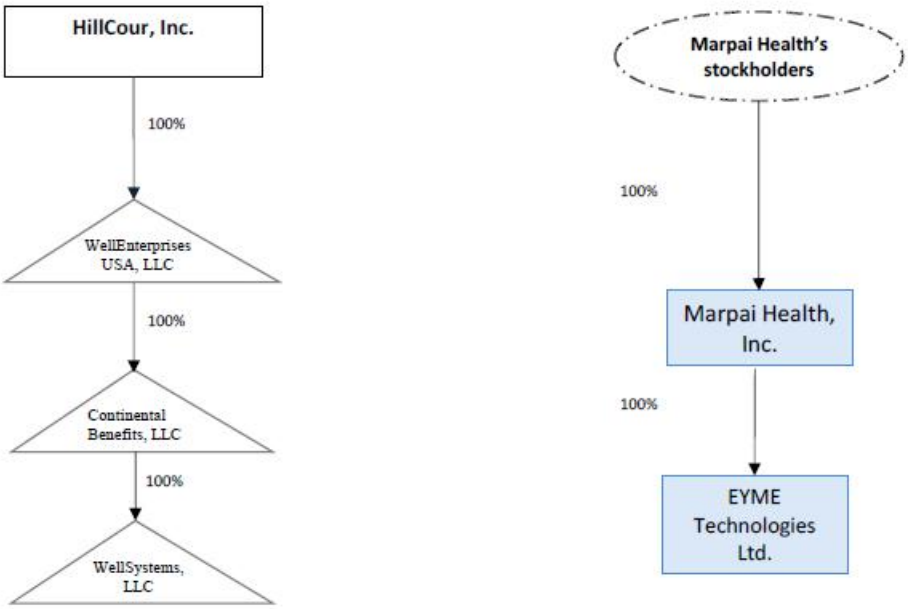
- We have acquired all of the then outstanding membership interests of Continental Benefits in exchange for 790,103 shares of our Class A common stock and 27,905 shares of our Class B common stock and, subject to certain adjustments as more fully described in the Purchase and Reorganization Agreement, based upon a valuation as a separate concern of $8,500,000 on a cash free and debt free basis;
- We have acquired all of the then outstanding capital stock Marpai Health in exchange for an aggregate of 728,906 shares of our Class A common stock and 899,912 shares of our Class B common stock, based upon the valuation of Marpai Health as a separate concern of $35,000,000;
- We have satisfied and retired Marpai Health's then remaining and outstanding convertible promissory notes, with aggregate outstanding principal and accrued but unpaid interest of $2,198,459, in exchange for the New Notes of equivalent aggregate principal amount;
- Marpai Health has still the SQN Convertible Note outstanding;
- All options granted by Marpai Health have been assumed by us and exchanged into options to purchase our Class A common stock. The exchange of certain options issued by Marpai Health to employees of EYME Technologies Ltd., a wholly owned subsidiary of Marpai Health, is subject to the issuance of a tax ruling by the Israeli Tax Authority;
- All awards of phantom units granted under Continental Benefits, LLC Long-Term Incentive Plan were discharged; and
- All outstanding warrants granted by Marpai Health automatically converted into warrants to purchase our Class A common stock at the same exercise price as they were initially granted by Marpai Health.

In addition, pursuant to the Purchase and Reorganization Agreement, the seller of Continental Benefits, WellEnterprises USA, LLC, as well as its owner and affiliate, HillCour, Inc., have agreed, subject to the closing of the Acquisition, to be exclusively responsible for, pay, fully satisfy and otherwise discharge in full certain liabilities that exist as of April 1, 2021 (the "Closing Date"), both known and unknown as of such date:

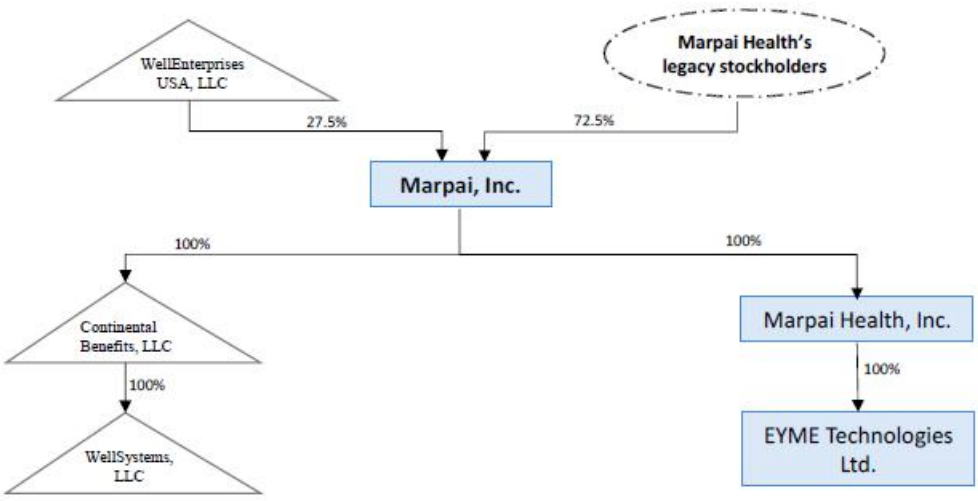
- Continental's phantom unit awards outstanding on the Closing Date;

- the failure of Continental to possess or maintain effectiveness of any permit which was required for the operation of the business of Continental Benefits prior to closing;
- any proceedings relating to or in connection with any actual violation of or failure to comply with any Healthcare Law (as defined in the Purchase and Reorganization Agreement) prior to closing;
- any disciplinary or enforcement action from any governmental authority related to the operation of Continental Benefits' business prior to closing, whether or not related to taxes or a violation of Healthcare Laws;
- any litigation or cause of action outside the ordinary course of business relating to the operation of the Continental's business prior to Closing;
- the failure of Continental to pay any taxes for the period prior to closing when due;
- any violation of the Privacy and Security Laws relating to the operation of Continental's business prior to Closing;
- certain claims or litigation by a client of Continental; and
- certain amounts paid by Continental in excess of the amount received from the Continental's customer (or the customer's health benefit plan) with respect to certain unresolved billing dispute claims.

Pre-Acquisition Entity Structure



Marpai, Inc.'s Current Structure



Effective Time of the Acquisition

The Acquisition became effective on April 1, 2021.

Treatment of Marpai's Stock Options and Continental Benefits' Phantom Units

Each outstanding option of Marpai Health has been assumed by Marpai, Inc. and automatically converted into an option to purchase shares of Marpai, Inc.'s Class A common stock. Prior to the Effective Time, Continental Benefits and HillCour have discharged all awards of phantom units granted under the Continental Benefits, LLC Long-Term Incentive Plan. The aggregate value of the discharged phantom unit awards is estimated to be $1,032,000.

Representations and Warranties

The Purchase and Reorganization Agreement contained representations and warranties of Marpai, Inc., Marpai Health, each Marpai Seller, WellEnterprises, LLC, HillCour, and Continental Benefits, for a customary transaction of this type relating to, among other things which include, in addition to other customary closing conditions, (i) organization, capacity and standing; (ii) authority and enforceability of the Purchase and Reorganization Agreement and related documents; (iii) absence of conflict; (iv) the absence of undisclosed liabilities; (v) capitalization; (vi) litigation; (vii) compliance with laws; (viii) the absence of undisclosed liabilities; (ix) absence of material adverse effect; (x) investment intent; broker fees; (xi) adequate investigation; (xii) independent investigations; (xiii) absence of rights to purchase securities of Continental Benefits; (xiv) the phantom unit schedule; (xv) absence of unnamed subsidiaries; (xvi) financial statements; (xvii) contracts; (xviii) legal company contracts; (xix) real estate; (xx) personal property; (xxi) accounts receivable; (xxii) title to assets; sufficiency of assets; (xxiii)employment matters; (xxiv) employee benefits; (xxv) litigation; (xxvi) compliance with laws; (xxvii) intellectual property; (xxviii) environmental matters; (xxix) tax matters, (xxx)insurance; (xxxi) transactions with affiliates; (xxxii) absence of certain business practices; (xxxiii) suppliers and Customers; (xxxiv) healthcare laws; (xxxv) data privacy; (xxxvi) no brokers or finders; (xxxvii) PPP Loan, (xxxvii) nonpublic offering (xxxviii) investment representation; (xxxix) title and validity of Marpai Securities; and (xxxx) Marpai, Inc. stock certificate legends.

Intended Tax Treatment of Acquisition Transaction

Consummation of the transactions contemplated by the Purchase and Reorganization Agreement, including the Acquisition along with our initial public offering, is intended to be treated as an integrated transaction for U.S. federal income tax purposes, qualified as a tax-free reorganization pursuant to section 351 or 368 of the Internal Revenue Code of 1986, as amended.

Discharge and Satisfaction of Covered Liabilities

In addition, the seller of Continental, WellSystems, LLC, as well as its owner and affiliate, HillCour, Inc., have agreed tobe exclusively responsible for, pay, fully satisfy and otherwise discharge in full certain liabilities that exist as of Closing Date or may arise in the future, related to following categories of events, facts, acts, omissions, circumstances and/or subject matters, and that relate to the period prior to the Closing Date, both known and unknown as of such date (collectively, the "Covered Liabilities"):

- Continental's phantom unit awards outstanding on the Closing Date;
- the failure of Continental to possess or maintain effectiveness of any permit which was required for the operation of the business of Continental Benefits prior to closing;
- any proceedings relating to or in connection with any actual violation of or failure to comply with any Healthcare Law (as defined in the Purchase and Reorganization Agreement) prior to the Closing Date;

- any disciplinary or enforcement action from any governmental authority related to the operation of Continental Benefits' business prior to closing, whether or not related to taxes or a violation of Healthcare Laws;
- any litigation or cause of action outside the Ordinary Course of Business relating to the operation of the Continental Benefits' business prior to Closing
- the failure of Continental to pay any taxes for the period prior to closing when due;
- any violation of the Privacy and Security Laws relating to the operation of the Continental Benefits' business prior to Closing;
- any claim or litigation by a client of the Company as described in the Purchase and Reorganization Agreement; and
- any amounts paid by the Company in excess of the amount received from the Company's customer (or the customer's health benefit plan) with respect to any unresolved billing dispute claim in excess of $50,000 existing as of the closing and any unresolved billing dispute claim older than one hundred eighty (180) days as of the Closing Date.

Directors and Executive Officers of the Combined Company

Pursuant to the terms of the Purchase and Reorganization Agreement, all of the directors of Continental Benefits have resigned. Effective as of the Closing, the combined company's board of directors is fixed at seven members and comprised of two former members of Marpai Health's executive management team, four independent directors, and Damien Lamendola, the indirect majority owner of WellEnterprises USA, LLC and HillCour. The composition of the board of directors is expected to satisfy the requisite sophistication and independence requirements for audit committee members pursuant to Nasdaq listing requirements.

Our current management team consists of the following members of the former Marpai Health executive management team:

Name	Combined Company Position(s)	Position(s) at Marpai Health
Edmundo Gonzalez	Chief Executive Officer, Secretary, and Director	Co-founder, CEO, and Director of Marpai Health
Mordechai Geva, Ph.D.	Chief Technology Officer	Co-founder, Chief Technology Officer of Marpai Health
Herb King	Chief Information Officer	Chief Information Officer of Marpai Health

Indemnification

HillCour is a party to the Purchase and Reorganization Agreement solely for the purposes of its joinder provisions. HillCour agrees to pay and perform, and to be jointly and severally liable with WellEnterprises USA, LLC, the Company Seller, for its Covered Liabilities obligations and indemnification obligation to Marpai, Inc. against all Losses relating to either (collectively, the "Guaranteed Obligations"):

- any breach by WellEnterprises, LLC or Continental Benefits of a representation or warranty in the Purchase and Reorganization Agreement or any Transaction Document; or

- any breach, non-performance or non-compliance of any pre-Closing or post-Closing covenant or agreement of the WellEnterprises, LLC and/or pre-Closing covenant or agreement of Continental Benefits contained in the Purchase and Reorganization Agreement or any Transaction Document.

HillCour's liability under the joinder provisions will not be affected by (a) any amendment to the Purchase and Reorganization Agreement, (b) the release or discharge of Company Seller in any creditors' rights, receivership, bankruptcy or other insolvency proceedings, (c) the impairment, limitation or modification of the liabilities of Company Seller to Marpai, Inc. resulting from the operation of any present or future provision of the U.S. bankruptcy code or other insolvency statute, (d) any suretyship defenses or other defenses to the enforcement of guarantees generally, or (e) the rejection or disaffirmance of the Purchase and Reorganization Agreement in any such bankruptcy or insolvency proceedings.

HillCour's obligations under the joinder provisions continue, and remain in full force and effect notwithstanding, without limitation, the dissolution of Sellers or until fulfillment or termination of all of the Guaranteed Obligations.

HillCour represents that it is deriving direct or indirect benefits from the transactions contemplated by the Purchase and Reorganization Agreement, and that HillCour's execution of Purchase and Reorganization Agreement is a material inducement to Marpai Inc.'s execution of the Purchase and Reorganization Agreement.

Under the terms of the Purchase and Reorganization Agreement, Marpai, Inc. has agreed to indemnify WellEnterprises USA, LLC and certain of its affiliates agreed to indemnify Marpai, Inc. with respect to Losses based upon, asserted against, arising out of, or relating to: (1) any breach or inaccuracy of Marpai, Inc.'s representations and warranties, covenants and agreements in the Purchase and Reorganization Agreement; (2) any breach, non-performance of or non-compliance with any post-Closing covenant or agreement by Marpai, Inc., or Continental Benefits; and (3) fraud by Marpai, Inc.

WellEnterprises USA LLC has agreed to indemnify Marpai, Inc. with respect to Losses based upon, asserted against, arising out of, or relating to: (1) any breach or inaccuracy of WellEnterprises USA LLC's representations and warranties, covenants and agreements in the Purchase and Reorganization Agreement; (2) any breach, non-performance of or non-compliance with any post-Closing covenant or agreement by WellEnterprises USA LLC or Continental Benefits (3) any of the Covered Liability; and (4) fraud by WellEnterprises USA LLC.

Any obligation of WellEnterprises USA LLC to indemnify Marpai, Inc. against Losses arising out of: (1) any breach or inaccuracy of any representation or warranty of Continental Benefits or Company Seller contained in the Purchase and Reorganization Agreement or any Transaction Document; (ii) any breach, non-performance or non-compliance of any pre-Closing or post-Closing covenant or agreement of the Seller and/or pre-Closing covenant or agreement of the Continental Benefits contained in the Purchase and Reorganization Agreement or any Transaction Document; will be satisfied (i) first, from the Escrow Amount, until such amount has been exhausted or released or otherwise reserved in respect of a claim, and (ii) last, directly by Company Seller.

Registration Rights

We agreed that if, following the date of the Purchase and Reorganization Agreement, we sell or issue any securities (including securities convertible into or exchangeable or exercisable for any shares of our capital stock) that entitles any holder thereof to registration rights with respect to such securities (or any shares of capital stock issuable upon conversion or exercise of such securities), or otherwise grants registration rights to any of our existing security holders (the "Registration Rights"), then we will also grant the same Registration Rights to the Marpai Sellers and WellEnterprises, LLC on a pari passu basis, provided that all securityholders with Registration Rights shall be subject to all customary provisions and restrictions required by us in relation thereto, including without limitation, lockups, cutbacks, and underwriting undertakings.

Interest of Certain Persons in the Acquisition

Certain of our officers, directors or director nominees received a direct or indirect benefit as a result of the Acquisition that would not be realized by the holders of our Class A common stock generally. See "The Acquisition - Certain Relationships and Related Party Transactions".

Prior to the Closing, Continental Benefits was 100% owned by WellEnterprises USA LLC which was 100% owned by HillCour, Inc. ("HillCour"). HillCour also used to hold approximately 21.5% of equity interests of Marpai Health. HillCour is 100% owned by HillCour Holding Corporation. Our Director, Damien Lamendola, is the indirect majority owner of WellEnterprises USA, LLC and HillCour, and the direct majority owner of HillCour Holding Corporation. Assuming full conversion of the New Notes, Mr. Lamendola currently holds approximately 44.3% of Marpai, Inc.

Accounting Treatment

Marpai, Inc. accounts for business combinations pursuant to Accounting Standards Codification ASC 805, Business Combinations. In accordance with ASC 805, the Company uses its best estimates and assumptions to accurately assign fair value to the assets acquired and the liabilities assumed at the acquisition date. Goodwill as of the acquisition date is measured as the excess of the purchase consideration over the fair value of the assets acquired and the liabilities assumed. The results of the Marpai Health and Continental Benefits have been included in the consolidated financial statements of Marpai, Inc. since the date of the Acquisition.

Our Business

We are a technology-driven healthcare payer, which uses A.I. to predict and help prevent costly events for our Members, and in turn lower our Clients' health care costs. We provide administrative services, and act as TPA to self-insured employers who provide healthcare benefits to their employees. Most of our Clients are small and medium-sized companies as well as local government entities. Currently, we have over 60 Clients. We provide services to a total of over 20,000 of our Clients' employees, and including their spouses and dependents, we serve a total of over 40,000 Members in 44 states in addition to the District of Columbia. No single Client represents more than 6% of our annual revenue.

Industry Trends in the Healthcare Payer Market

Today, some megatrends are affecting all participants in the healthcare ecosystem, including payers, providers, and patients:

1. *Rising Healthcare Costs* – Healthcare expenditures have grown in the U.S. from 5% of GDP (Gross Domestic Product) in 1960 to 18% of GDP in 2019, according to Statistica, a consultancy. Per capital healthcare costs (adjusted for inflation and presented in 2020 dollars) increased from $5,801 in 1990 to $7,425 in 2000 to $10,222 in 2010, and these are projected to be greater than $12,000 in 2020 according to our analysis based on the Health System Tracker of the Peterson Center on Healthcare and Kaiser Family Foundation.

2. *A.I. to Help Manage Expansive Volume of Electronic Healthcare Data* – The volume of all data of all types is estimated to double every two years, but healthcare data is growing at an even faster pace. In 2020, 2,413 exabytes of healthcare data will be generated compared to only 153 exabytes in 2013 (an exabyte is a billion gigabytes), according to Statista. With so much data, the latest breakthroughs in A.I., specifically in the field of deep learning, are beginning to make an impact in healthcare.

3. *Consumerism in Healthcare* – Devices that monitor our vital signs, such as the Apple WatchÔ and FitBitÔ as well as myriad health and wellness applications, demonstrate the trend toward having consumers at the center of healthcare, including trying to change behaviors that lead to better healthcare outcomes.

Key drivers of healthcare cost increases are chronic diseases and various forms of waste.

Chronic diseases - According to the Centers for Disease Control and Prevention ("CDC"), chronic conditions such as diabetes, cardiovascular diseases and pulmonary conditions, account for 75% of the U.S. aggregate spending on healthcare each year. Our Clients' data also suggest that the cost of care for a Member with a chronic condition, such as diabetes, hypertension, chronic obstructive pulmonary disease ("COPD") and kidney diseases, is two to four times as much as the average cost of care for one without any chronic conditions. As many chronic diseases can be prevented and managed given early detection, it is vital that a patient who is on a path to develop these chronic diseases be identified and be given preventive care treatments as early as possible.

Waste - A survey of 54 peer-reviewed studies found that up to 30% of medical spending is wasted, according to "Waste in the US Health Care System – Estimated Costs and Potential for Savings," published in the Journal of the American Medical Association ("JAMA") in October 2019. Among the waste identified, they include:

- Waste related to care coordination (organizing a patient's care to achieve safe and effective care) – $27 billion to $78 billion annually;

- Waste related to failure of care delivery (timely and effective care) – $102 billion to $166 billion annually; and
- Waste related to failure to obtain the best pricing – $231 billion to $240 billion annually.

In our own Clients' data, we see wide price variations for the same medical/healthcare procedure in the same city of between four and seven times the median cost. According to a study by UnitedHealth in published May 2019, one of the largest payers in the U.S., reducing the cost variations of common tests could result in an annual saving of $18 billion. Our TopCare® program identifies top-rated test centers and healthcare providers with pricing information and allows us to steer a Member to get the same test (e.g., MRI, CT scan) with the same equipment but at a more competitive price by switching from one provider to another within the same geographic area.

Market Opportunities

According to the Employee Benefit Research Institute, approximately 78.7% of U.S. companies with 500 or more employees offered a self-insured plan as of 2018. Collectively, private employers are the largest source of healthcare insurance in the U.S.

The market is dominated by the five largest healthcare payers – United Healthcare, BlueCross (including its licensee, Anthem), Aetna, Cigna and Humana – and according to their annual reports, they serve approximately 194 million Americans. The U.S. has an insured population of approximately 298 million, leaving 104 million people to be served by the thousand or so other insurers or TPAs based on the National Association of Insurance Commissioners U.S. Health Insurance Industry 2019 Annual Results. Continental Benefits is partnered with 2 of the largest medical networks Cigna and Aetna and is considered a strategic partner for the larger firms to capture the "middle-market" of self-insured clients.

The average annual healthcare expenditure is approximately $11,000 per person, according to the Centers for Medicare & Medicaid Services ("CMS") as of 2018. In other words, a total of approximately $1.2 trillion in claims of healthcare costs are processed by healthcare payers that are not one of the five largest payers in the country. We believe the segment of the market not served by the largest five payers present us with a market opportunity of approximately $39.9 billion in revenue, which includes our administration fees as well as our share of revenue from selling other products such as care management services or actuarial services, to our Clients.

Our A.I. Capabilities – Deep Learning

During the past few years, we have witnessed the greatest leap in performance in the history of A.I., largely due to a subfield of A.I. known as "deep learning" (or "deep neural networks"). While traditional machine learning methods require extensive manual processing (e.g., for feature extraction), deep learning methods allow for "end-to-end" learning, directly operating on raw data and predicting the final outcome.

The accuracy of deep learning-based models is significantly higher than traditional machine learning models especially when more data and more data types are available. This makes deep learning very relevant for big data platforms, which involve large quantities of data and various data types. Despite the huge success of deep learning in improving the state-of-the-art computer vision, speech recognition, text understanding, and other areas, few companies have the expertise to develop and deploy deep learning-based solutions, due to the numerous technical challenges involved. We believe that is why the application of deep learning remains limited in the healthcare space and primarily confined to medical image processing today.

We are creating a robust deep learning infrastructure that would allow us to analyze nearly any data type. More importantly, this infrastructure is expected to have the capability to automatically train on multiple data types at once and obtain unified predictions. Specifically, over time, we expect our deep learning capabilities to be used for the following data types:

- *Structured data* - Any form of data that results in a tabular database. Examples of such data include laboratory tests, claims data, and payment details to healthcare providers. Our deep learning models for structured data, which rely on fully connected neural networks, allow us to automatically train on any such structured databases, and incorporate the insights into the predictive models.

- *Images* - While traditional image processing requires cumbersome development for each specific use case, deep learning-based models can directly operate on any image data, without having to go through a preprocessing feature extraction phase. We are developing a series of deep learning models based on convolutional neural networks that could be extended for processing medical images, including radiology imaging such as MRI, CT Scan, X-Ray, Ultrasound, PET Scan, as well as processing other types of medical images, such as those in dermatology, pathology, and ophthalmology.

- *Text* - Traditionally, analyzing text data requires lengthy natural language processing ("NLP"). Recent breakthroughs in deep learning, especially the advent of transformer networks (e.g., BERT), allow for end-to-end training of language models which are significantly more accurate than previous NLP methods. Our infrastructure includes support for these deep learning-based language models, allowing us to automatically process textual data as well. A prime example of textual medical data is the plain text description of doctors' notes, which includes information about the symptoms, diagnosis, and treatment. Even though some of this data, such as disease codes, appear in structured databases as well, the textual data contains significantly more information that does not appear elsewhere.

- *Multi-type data* - Deep learning can also be applied on multiple data sources and data types. For each data type at the first stage, the relevant deep learning models are applied (e.g., CNN for images, Transformers for text, etc.), and then, at the second stage, the processed information from various data sources is fed into a secondary deep learning model, which will provide unified predictions. This is one of the major advantages of deep learning over traditional A.I., allowing it to incorporate multiple big data sources into a single unified prediction model, far exceeding the accuracy rate achieved by traditional methods.

- *Data fusion* - We have the ability to study different data types together. Data that are images (e.g., CT scan) with data that are in tabular form (e.g., figures from healthcare claims). Putting these different data types together is data fusion.

The largest technology players have been aggressive recruiters of the top A.I. talent around the world. Marpai Health has been able to recruit and maintain top talent largely due to potential employees wanting to work with Dr. Eli David. As Dr. David maintains his professorship in the A.I. field, we believe he will continue to have a pipeline of qualified candidates, mostly Masters and PhD students, who are potential hires for us as our needs expand. We believe this will give us a competitive advantage.

Our TopCare® Program

We believe that our A.I. capabilities in the area of deep learning enable us to make more accurate predictions about costly healthcare events using data types that are hard or impossible to use using traditional A.I. This allows us to help our Clients prevent costly healthcare events, and reduce the growth of long-term healthcare spending while also improving the quality of healthcare, which is commonly known as "bending the cost curve" in our industry.

Continental Benefits has been providing its TPA services on its patent-pending TopCare® program for the past two years. Since January 2021, our A.I.-powered TopCare program® became live, enabling care management with high-impact predictions. Our A.I. technology is able to process, analyze and store myriad types of data in large scale. Our A.I. models recognize patterns and detect anomalies, giving us greater insights on a patient's medical trajectory, although we do not provide medical prognosis, or are engaged in the practice of medicine of any sort. Our A.I.-enabled predictions generate real-time alerts based on that trajectory allow our TopCare® team to start outreaching and recommend the best care to an at-risk Member, whether that is a visit to a primary care physician or to a specialist, for a root cause or drill down analysis. With a full disclaimer to the Member that our system does not provide medical advice or prognosis, our TopCare® team encourages the Member to develop an actionable healthcare plan with licensed medical professionals. Using our innovative technology, TopCare® allows us to help self-insured employers manage their employees' healthcare needs proactively.

The current data types our A.I. technology uses to predict healthcare needs include the following structured data:

- Historical claims data (including a medical examination, referral request or pharmaceutical prescription);
- Demographic information; and
- Blood test and other laboratory test data.

In the future, our A.I. technology will use the following unstructured data types to predict healthcare needs:

- Pathology image;
- Advanced images from X-ray, magnetic resonance imaging ("MRI") and computed tomography ("CT");
- Electronic health records;
- Health risk assessments;
- Information gathered from applications used by Members; and
- Information gathered from applications used by Members; and
- Information gathered from wearables like FitbitÔ devices and the Apple watchÔ.

In the future, we intend to incorporate clinicians directly into our TopCare® Program so that we may communicate directly with Members regarding the insights generated by our technology, subject to strict compliance with federal, state and local regulations. Our A.I.-enabled predictions help both Members and their Providers to be proactive and get in front of costly healthcare events, so they can predict, prevent, and plan around them. We believe our services to provide not only lower costs, but also better value for the money spent on healthcare, and therefore greatly reducing any waste related to care coordination and care delivery. Eventually, we hope our technology will inform Members as to any specific health risks they should be cognizant of, in order to adjust their behavior and medical care accordingly.

The key components of our TopCare® program include:

- *Deep Member Profile* – We understand a Member's health based on their medical history, demographic information, historical claims, and in some cases, what they have shared with us as their own health risk assessments. All this data is fed through various deep learning modules and automatically processed;

- *Claims Trajectory* – Our A.I. models have studied millions of claims and have mapped out an expected trajectory for Members. The predictions are based on all available data on each Member. Currently, the data includes structured data, such as demographic information, historical claims, laboratory test data when available. In the future, the data will include unstructured data, such as medical images, text-based assessments and other types of health records. All these data will be fed into deep learning models for each data type, and subsequently fed into a unified deep learning model which finds patterns and insights across all data and data types available for the Member; and

- *Alerts* – Our A.I. models come to life via alerts, which are triggered by an event such as a particular claim. Each alert is a new data point for each Member, invoking the entire model to update its predictions. Deep learning models are especially superior for finding non-linear patterns and correlations. For example, a new data point X that apparently is completely unrelated to prediction Y, may actually affect it through complex non-linear patterns, which are very difficult for humans and traditional A.I. to find, but deep learning models are very good at finding those patterns, which trigger new actionable alerts. These alerts allow the TopCare® team to start outreaching to an at-risk Member.

Matching Members with High Quality Providers

Matching Members with high-quality providers is a key component of our services. Provider quality is continuously tracked and measured by feeding A.I. models with various provider quality databases. Monitoring providers' outcomes, costs, and proper conduct will allow our models to score good and poor-quality providers as well as measure cost-efficiency. This information will allow us to assist Members in making more informed decisions on their healthcare provider options.

Although we do not provide medical prognosis or are engaged in the practice of medicine of any sort, we believe our A.I. technology can in the future process in-depth insights from laboratory results, imaging, and electronic health records to help us detect suspicious claims and potential over-treatment. These cases are always examined by clinicians and may be used to educate both Members and Providers, or otherwise steer Members to better healthcare solutions. High-performing Providers will be used by our A.I. models for developing the "gold standard" with respect to pricing models and to understand what is usual and customary in terms of costs.

Given the high price variability for expensive medical procedures, we want to steer Members to cost-effective but also high-quality providers. For instance, TopCare® may generate an alert for a Member who is on a trajectory to have a knee replacement surgery over the next twelve months. In that case, without specifically relaying the contents of our system-generated alerts to the Member, we will educate the Member early on his/her options in terms of highly rated orthopedic surgeons for that exact procedure within his/her geographic area. This may happen months before the actual surgery and involves the Member's choice of care. This helps reduce any waste related to not obtaining the best pricing for healthcare options. Clients' plans may also allow for incentives whereby the Member's co-insurance is reduced or eliminated if he/she selects the high-quality and more cost-effective surgeon. In the future, subject to strict compliance to applicable federal, state and local laws, we hope to be able to share the insights generated by our alerts with our Members.

For our Clients, we use A.I. to design and optimize plans and costs given the historical data of its employee population and its predicted costly healthcare events. This information forms the building-blocks of plan design, risk management, and plan optimization. Continuous monitoring of the at-risk population as well as measuring how mitigation strategies are working are also key components to lowering the overall cost of claims.

Part of the technology in our TopCare® offering also tracks member outreach to see how and if the Member has responded, and what communication vehicles are the most successful for a particular Member (e.g. text, email, phone call). This data helps us tailor outreach that best facilitates Member responses and, therefore, reduces waste related to care coordination and care delivery. The response is also fed through a feedback loop to the deep learning models to not only improve the predictions, but more importantly, the actionable alerts.

Our Products and Services

We differentiate ourselves by using A.I. to predict costly healthcare events before they happen. These predictions enable us to provide proactive intervention and superior care management to our Clients. For example, our A.I. modules help to predict which Members are likely to develop a chronic disease or require a costly medical procedure over the next twelve months. With this information, we refer Members to high quality healthcare providers who may be able to help them postpone or eliminate the onset of the chronic disease, or the need for costly medical procedures. Healthier Members cared for by high quality providers translates into lower total cost of healthcare claims for employer groups. In the future, assuming strict compliance with applicable federal, state and local regulations, we will be able to share the specific contents of these alerts directly with our Members.

Our current core product and service offering includes handling all aspects of administration related to a healthcare plan. We typically design for our Client a healthcare benefit plan which outlines exactly what coverage the Client would like to provide to its employees.

We then manage the plan for the Client by providing the following services:

- Providing a Client's employees access to a provider network via relationships with Aetna, Cigna, and regional networks;
- Concierge type services to help members find providers and care management as well as to answer questions, such as on claims and benefits;

- Validating and adjudicating claims from Clients' employees, including automated adjudication;
- Promoting health and use of high-quality providers to the member population across Clients;
- Paying claims on behalf of our Clients; and
- Stop-loss insurance via one or several providers.

We do not bear the financial risk with respect to the cost of the claims for any employer. Instead, the self-insured employers and stop-loss insurance companies, if the self-insured employers purchase stop-loss insurance policies to protect themselves from having higher than planned healthcare costs, bear the risk arising from the cost of claims. We sell complementary services to our Clients including care management, case management, actuarial services, health savings account administration and bill review services. Our margin on these partner products varies greatly, but each service makes the overall package for our Clients more complete.

Our Strategy

Our strategy is to create a proprietary technology platform enabling rapid growth in the healthcare payer market. With the use of A.I., we believe we can achieve our dual goals of lowering the cost of claims for Clients, while maintaining high quality healthcare outcomes for Members.

Today, we have already developed six A.I.modules to predict the following chronic conditions:

- Type 2 Diabetes;

- Cardio-vascular disease;
- Kidney disease;
- Chronic obstructive pulmonary disease (COPD);
- High-cost imaging of knee; and
- Knee replacement.

These modules allow us to identify which members to enroll in care management. In January 2021, our A.I.- powered TopCare program® became live, enabling us to offer care management with high-impact predictions.

We continue to develop A.I. modules to predict other chronic diseases and conditions. We plan to use A.I. in virtually every part of our TPA business, including the following core systems:

· *Claims management* that will enable accurate auto-adjudication of most claims, which will lower our operating costs and increase our operating efficiency. This will also include detecting and flagging suspicious claims before final adjudication.

· *Member engagement and self-service options* via an intuitive and easy-to-use application, which will also lower the cost to serve Clients and allow Members to interact with us as often as they wish. We will present the best providers in terms of quality and costs, in a manner that is centered around a Member's needs and geography.

· *Continuous Provider quality tracking* that will enable us to identify the best Providers and also the usual and customary practices and their related costs.

· *Smart plan design* including cost optimization, performance monitoring and risk prediction.

We plan to use a significant amount of the proceeds from this offering to expand our research and development efforts, build technology infrastructure, and greatly expand our A.I. research. We believe all of these items are necessary in creating a "Payer of the Future" in the TPA market, and we plan to grow both organically and through acquisitions.

We leverage our A.I. capabilities to differentiate ourselves in the healthcare TPA market and expand our market footprint and penetration. We show Continental Benefits' current Clients what their employee population may look like in terms of at-risk Members in the years to come, and how we can help them manage the related healthcare costs and design appropriate plans. We will continue to track Provider quality. We believe this approach will allow us to offer custom-made healthcare plans that can achieve the dual goals of improving Members' general health by providing targeted and proactive intervention and optimization of care, while also controlling the escalating cost of claims and reducing waste in delivery of healthcare services.

We also plan to sell our software tools, which use advanced forms of A.I. to predict chronic conditions and other costly healthcare events, to traditional health insurance companies as well as Medicare Advantage plans. However, since we are a TPA, they may consider us to be their competitors and decide not to purchase our software tools. If this strategy fails, we will not be able to sell our software tools at a potentially high profit margin, and that in turn could negatively impact our profitability prospect. To date, we have not sold any solutions to these players.

Currently, our care management is provided by several third-party vendors. In the future, we may bring this function in-house. Care management functions may include telemedicine, prescription drug delivery, wellness programs and chronic condition management.

In September 2020, FTI was retained to assist with Continental Benefits' organizational restructuring with a view to reduce its operating expenses and achieve break-even or near-term profitability. In November 2020, FTI recommended an organizational re-design, including reducing the ratio of managers to direct reports, eliminating the Program Management Office, counseling out employees due to performance issues, and cuts in claims and customer service departments to bring the operating costs more in line with industry norms, which resulted in the elimination of a total of 56 positions. FTI also recommended a number of cost-cutting measures, including rationalizing the IT processes, cancelling IT contracts that were not used, and generally optimizing IT expenditures. We believe that these measures, which were implemented on a rolling-basis through March 2021 immediately prior to the Acquisition, will save us on an annualized basis, approximately $5.5 million in headcount-related expenses and approximately $1.5 million in non-headcount-related expenses. The implementation of the restructuring and other recommendations will continue after completion of this offering and may take longer than planned.

We intend to invest in the core infrastructure that will allow us to be a growth platform. These investments include expansion of our A.I. research and development team in Israel, as well as expanded technology infrastructure at Continental Benefits. We will also expand our sales and marketing efforts. Our growth strategy may also include acquiring other TPAs, who can add to our client base, and building complementary modules on our platform.

Research and Development

We plan to use approximately 35% of the net proceeds from this offering to fund our research and development. This includes not only hiring new A.I. scientists, but also acquiring data from third parties. We routinely use data from Clients, but also purchase data from other sources such as state entities, which capture claims and other healthcare data. When our team builds an A.I. model, we look to validate it with existing data. For example, we may work on data sets, which have Member data for five years. We commonly set the most recent year aside and build the models on the other four years. This allows us to test the predictions against available data, making validation of the models easier.

Currently, each A.I. model is developed with the goal of helping redirect a costly event or prevent a chronic condition. Over the next 12 to 24 months, we shall develop A.I. model-driven solutions for orthopedic surgeries, cardiovascular conditions and kidney disease. In the future, we expect to also expand our research and development efforts to several other conditions, including respiratory disease, liver disease and forms of cancer.

Competition

Although we believe that the services we offer our Clients are highly differentiated, we operate in a highly competitive market. We only provide administrative services to self-insured employers who provide healthcare benefits to their employees. These self-insured employers can always elect to abandon self-insurance and simply buy medical insurance from one of the large players such as, Aetna, Cigna, or United Healthcare. There can be no assurances that our Clients or prospective Clients will remain self-insured for any given period of time. If the number of employers which choose to self-insure declines, the size of our targeted market will shrink.

Also, there are other technology-driven companies focused on creating a TPA business among self-insured employers. Like us, they provide machine learning predictions models targeted at measuring risks for Members, identifying members susceptible to adverse healthcare events before they occur, and provide proactive guidance for preventive care. We compete with almost 1,000 TPAs, all of whom are vying for the same business - the management of healthcare benefits for self-insured employers. There is only one TPA at a time for every employer wanting to provide health benefits via a self-insured model, and an employer may remain with the same TPA for many years. This means that although the market is very large, not all of it is accessible by us in any one year. In addition to the very large health insurance companies, there are new players in the market such as Collective Health, Bind Health Insurance and Centivo, which have all raised substantial venture capital funds, are pursuing a similar strategy to ours, and share our vision to use technology to transform the healthcare payer space. We believe that like us, Collective Health and Clover Health are also targeting at self-insured employers. Although all of them are relatively young companies, they have products in the market already and are known to provide technology-driven TPA services. These companies claim to save employers money and also claim to have high retention rates.

Some of the competitors named above perform care management functions as part of their offerings. Currently, we offer this function through our strategic partners. In the future, we may bring this function in-house. We believe our A.I.-enabled predictions further differentiate our solution by being able to steer Members to the appropriate healthcare Provider sooner. The ultimate gauge of success in our market will be who can help employers reduce the growth of long-term healthcare spending while also improving the quality of healthcare solutions.

Government Regulation

Overview

We believe that our business and operations as outlined above are in substantial compliance with applicable laws and regulations. Only a treating physician can determine if a prediction made by our TopCare® program is correct or appropriate for any individual patient. Our future prospects are subject to the legal, regulatory, commercial and scientific risks outlined below and under the section titled, “Risk Factors.”

The healthcare industry is highly regulated and continues to undergo significant changes as third-party payors, such as Medicare and Medicaid, traditional indemnity insurers, managed care organizations and other private payors, increase efforts to control cost, utilization and delivery of healthcare services. Healthcare companies are subject to extensive and complex federal, state and local laws, regulations and judicial decisions.

Health Care Reform

The Affordable Care Act or the ACA was enacted into law in 2010. The provisions of the ACA are comprehensive and varied and are generally directed at implementing health insurance reforms to increase health insurance coverage and reduce the number of uninsured and reshaping the health care delivery system to increase quality and efficiency and reduce cost. Certain provisions of the ACA took effect immediately or within a few months, while others will be phased in over time, ranging from one year to ten years. Because of the complexity of health care reform generally, additional legislation is likely to be considered and enacted over time. The ACA, and any subsequent health care reform legislation, will require the promulgation of substantial regulations with significant effect on the health care industry. Thus, the health care industry will be subjected to significant new statutory and regulatory requirements, and consequently to structural and operational changes and challenges, for a substantial period of time.

Reimbursement

Neither we nor our self-insured Clients receive reimbursements from federal health care programs such as Medicare and Medicaid. If in the future, we receive reimbursements from these programs, which are subject to complex statutory and regulatory requirements, administrative rulings, interpretations of policy, determinations by fiscal intermediaries and government funding restrictions, all of which would materially increase or decrease reimbursement to our Company.

Fraud and Abuse

Health care fraud and abuse laws have been enacted at the federal and state levels to regulate both the provision of services to government program beneficiaries and the methods and requirements for submitting claims for services rendered to such beneficiaries. Under these laws, individuals and organizations can be penalized for various activities, including submitting claims for services that are not provided, are billed in a manner other than as actually provided, are not medically necessary, are provided by an improper person, are accompanied by an illegal inducement to utilize or refrain from utilizing a service or product, or are billed in a manner that does not comply with applicable government requirements. Both individuals and organizations are subject to prosecution under the criminal and civil fraud and abuse statutes relating to health care providers.

The federal anti-kickback law (the “Anti-Kickback Law”) prohibits, among other things, knowingly and willfully offering or receiving remuneration to induce the referral of items or services that are reimbursable by a federal health care program. The Office of Inspector General has issued a series of regulations, known as the “safe harbors” which immunizes the parties to the business arrangement from prosecution under the Anti-Kickback Law. The failure of a business arrangement to fit within a safe harbor does not necessarily mean that the arrangement is illegal. Many states have adopted laws similar to the Anti-Kickback Law, and some apply to items and services reimbursable by any payor, including private insurers.

The so-called Stark Law prohibits physician referrals of Medicare patients to an entity providing certain “designated health services” if the physician or an immediate family member of the physician has any financial relationship with the entity and the financial relationship does not fall within one of the enumerated exceptions to the Stark Law. In addition to the Stark Law, many states have their own self-referral bans, which may extend to all self-referrals, regardless of the payor.

The federal False Claims Act imposes liability for the submission of false or fraudulent claims for payment to the federal government. The knowing and improper failure to return an overpayment can serve as the basis for a False Claims Act action and Medicare and Medicaid overpayments must be reported and returned within 60 days of identification. The qui tam provisions of the False Claims Act allow a private individual to bring an action on behalf of the federal government and to share in any amounts paid by the defendant to the government in connection with the action. Various states have enacted similar laws modeled after the False Claims Act that apply to items and services reimbursed under Medicaid and other state health care programs, and, in several states, such laws apply to claims submitted to all payors.

The Health Insurance Portability and Accountability Act of 1996 prohibits the knowing and willful execution of a scheme to defraud any health care benefit program, including a private insurer. It also prohibits falsifying, concealing, or covering up a material fact or making any materially false, fictitious, or fraudulent statement in connection with the delivery of or payment for health care benefits, items, or services.

State and Federal Privacy and Data Security Laws

The Health Insurance Portability and Accountability Act of 1996 and its implementing regulations (HIPAA) and the Health Information Technology for Economic and Clinical Health Act of 2009 and its implementing regulations (HITECH) govern the collection, use, disclosure, maintenance and transmission of identifiable patient information (“Protected Health Information” or “PHI”). HIPAA and HITECH apply to covered entities, which may include health plans as well as to those entities that contract with covered entities (“Business Associates”). HITECH imposes breach notification obligations that require the reporting of breaches of “Unsecured Protected Health Information” or PHI that has not been encrypted or destroyed in accordance with federal standards.

Federal Regulations (Title 42 Part 2 of the Code of Federal Regulations) set forth very specific rules governing the use and disclosure of drug and alcohol treatment information obtained from federally-supported treatment facilities.

In addition to the federal privacy and security laws and regulations, most states have enacted data security laws governing other types of personal data such as employee and customer information.

State Managed Care Laws

State insurance and managed cared laws and regulations regulate the contractual relationships with managed care organizations, utilization review programs and third-party administrator activities. These regulations differ from state to state, and may contain network, contracting, and financial and reporting requirements, as well as specific standards for delivery of services, payment of claims, and adequacy of health care professional networks.

Corporate practice of medicine and fee-splitting and laws

Many states prohibit business corporations from practicing medicine, exercising control over medical judgments or decisions of physicians or other health care professionals (such as nurses or nurse practitioners), or engaging in certain business arrangements with physicians or other health care professionals, such as employment of physicians and other health care professionals or fee-splitting. The state laws and regulations and administrative and judicial decisions that enumerate the specific corporate practice and fee-splitting rules vary considerably from state to state and are enforced by both the courts and government agencies, each with broad discretion. As we currently do not engage in the corporate practice of medicine or fee-splitting with medical professionals, we do not believe these laws restrict our business in any manner.

State Laws Governing Licensure of Healthcare Professionals

State professional licensing boards contain requirements for the licensure of health care professionals and typically require a healthcare professional who is providing professional services in that state to be licensed. Some state licensing boards specifically address the licensure of professionals who are providing services via telephone or other electronic means. As a TPA, we are required to obtain a TPA license in each state where we conduct business.

Employees

As of May [ ], 2021, we have a total of 124 full-time employees, with 13 of them located in Tel Aviv, Israel. None of them are parties to any labor agreements or are represented by a labor union. Except for Ronnie Brown, our Chief Operating Officer, all our executive officers are full-time employees.

Properties

Continental's principal executive and administrative offices are located at 5701 East Hillsborough Ave., Suite 1417, Tampa, Florida, and consist of leased office space totaling approximately 32,842 square feet, which will expire in November 2023. Its base rent is approximately $49,360 per month, subject to annual adjustments, with aggregate minimum lease commitments at December 31, 2020, totaling approximately $1,970,695.

Marpai Health leases an additional 3,089 square feet of corporate office space for our wholly-owned subsidiary which houses our research and development team in Tel Aviv, Israel. Rent is approximately $10,250 per month. Current lease will expire in June 2021, with an option to extend for an additional 36 months with a 3% increase in base rent.

We believe that the current office space is adequate to meet our needs.

Legal Proceedings

We are subject to litigation arising in the ordinary course of our business, including litigation principally relating to our TPA business. Although the results of litigation and claims are inherently unpredictable and uncertain, we are not currently a party to any legal proceedings the outcome of which, if determined adversely to us, are believed to, either individually or taken together, material to our business, results of operations, cash flows or financial condition. Certain legal proceedings to which Continental Benefits is currently a party are detailed below.

IRS Penalty Notice – Continental Benefits

In September 2020, Continental Benefits received Notice 972CGs from the IRS regarding certain tax penalties related to prior year 1099 tax filings. Based on the opinion of Continental Benefits' counsel, although Continental Benefits is in the process of appealing, the full amount of penalties and interest of $1,532,185 has been accrued as of December 31, 2020. Further interest has been put on hold by the IRS as the Company pursues the appeals process. Continental submitted a response letter to the Notice 972CGs on November 12, 2020 ("Response Letter") requesting that the IRS not assess this penalty, under the requirement of IRC 6724(a), because Continental Benefits acted in a responsible and reasonable manner, and the incorrectly reported payee information arose from events beyond Continental Benefits' control and was not due to willful neglect. Specifically, Continental Benefits requested removal of the penalty because the incorrectly reported information at issue was determined to have been received by Continental Benefits from the payees directly and Continental made initial and, when required, annual solicitations to payees to furnish correct TINs. The Company recently received a letter dated March 8, 2021 from the IRS that granted a $678,780 waiver for the full amount of the 1099 penalties the tax year 2018. The remaining tax years have been appealed and awaiting a response from the IRS. We do not expect that there will be any material impact to our financial condition resulting from this issue, because we believe that IRC Code 6724(a) bars penalty impositions when a failure to include correct information on information returns is considered reasonable.

CMS/Zelis Litigation

By letter dated September 3, 2020, the Centers for Medicare and Medicaid Services ("CMS") notified Continental of a complaint alleging that Continental Benefits uses a clearinghouse ("Zelis") that charges a percentage-based fee for Electronic Funds Transfer ("EFT") transactions, which potentially violates HIPAA, 45 CFR 162.923(a).

CMS has indicated that the issue of providers being charged to conduct standard transactions is an industry-wide concern, and that CMS is investigating the issue. During the investigation, and until a decision is made, CMS advises that the complaint will remain open. It is in a review status and will not escalate or require additional information from Continental Benefits at this time. CMS has advised it will contact Continental Benefits if there are any questions or changes. There are no outstanding deadlines or next steps at this time.

Intellectual Property

We rely on a combination of trade secrets, patent, trademark and copyright laws in the United States, as well as intellectual property licenses and other contractual rights (including confidentiality procedures, contractual provisions, and non-disclosure and assignment-of-intellectual property agreements with our employees, independent contractors, consultants and companies with which we conduct business) to establish and protect our A.I. technology, intellectual property and proprietary rights, trade secrets, databases, and our brand.

We have registered TopCare® as a service mark in the United States, and we are the registered holder of a domain name that includes "Marpai, Inc." Continental Benefits has three patent applications pending in the United States. While Marpai Health continues to consult with counsel on the advisability to seek patent protection of some of its algorithms, Marpai Health relies heavily on trade secrets to protect its intellectual property around its A.I. technology.

We continue to maintain our intellectual property and confidential business information in a number of ways. For instance, we have a policy of requiring all employees and consultants to execute confidentiality agreements upon the commencement of an employment or consulting relationship with us. Our employee agreements also require relevant employees to assign to us all rights to any inventions made or conceived during their employment with us in accordance with applicable law. In addition, we have a policy of requiring individuals and entities with which we discuss potential business relationships to sign non-disclosure agreements. Lastly, our agreements with Clients include confidentiality and non-disclosure provisions.

MANAGEMENT

Officers, Directors and Director Nominees

Our current six executive officers, three directors and four director nominees are as follows:

Name	Age	Position
Edmundo Gonzalez	48	Chief Executive Officer, Secretary and Director
Ronnie Brown	68	Chief Operating Officer
[●]	[●]	Chief Financial Officer
Arthur Hoath, IV	52	Chief Revenue Officer
Dr. Mordechai Geva	40	Chief Technology Officer
Herb King	45	Chief Information Officer
Yaron Eitan	64	Chairman of the Board of Directors
Damien Lamendola	65	Director
Gonen Antebi	48	Director Nominee
Jane Cavalier Lucas	60	Director Nominee
Vincent Kane	48	Director Nominee
Colleen DiClaudio	43	Director Nominee

(1) Member of the Audit Committee
(2) Member of the Compensation Committee
(3) Member of the Nominations and Governance Committee

Business Experience

The following is a brief account of the education and business experience of our current directors and executive officers:

Edmundo Gonzalez, Chief Executive Officer, Secretary and Director

Mr. Gonzalez has served as our Chief Executive Officer, Secretary, and a member of our board of directors since inception. He also served as the co-founder and Chief Executive Officer of Marpai Health since its inception in February 2019. He is the current owner of Grays West Ventures, LLC, a company through which he provided consultant services.

Mr. Gonzalez is a technology entrepreneur and investor in private and publicly traded companies with over 20 years of experience. From December 2013 to December 2018, Mr. Gonzalez served as a Partner of CNTP's US VC Partners Management, LLC, a management company running CNTP's, series of investment funds, where he analyzed potential investments, structured deals, and monitored companies post-investment. From October 2015 to September 2020, Mr. Gonzalez served as a consultant to, and Co-founder and Chairman of the Board of FreightHub, Inc., a digital cross-border logistics company, which is now completing a transaction to become a publicly-traded company. Mr. Gonzalez also currently serves as Manager of Grays West Ventures LLC, Manager of Grays West Ventures II LLC, Manager of Grays West Real Estate LLC, and Manager of Selway Capital LLC.

Previously, Mr. Gonzalez was the co-founder and member of the Board of 340Basics Technologies, a healthcare IT company that grew from zero to $40 million of revenue in 5 years. He received a B.A. from Harvard University and an M.B.A. from Columbia Business School.

We believe that Mr. Gonzalez is qualified to serve as a member of our board of directors based on his experience building successful companies and analyzing potential investments, and perspective he brings as the former Chief Executive Officer of Marpai Health.

Ronnie Brown, Chief Operating Officer

Ms. Brown has served as our Chief Operating Officer since April 1, 2021. She also served as a Senior Advisor for Marpai Health from February 2020 to April 2021, providing advice and counsel to Marpai Health relevant to self-funded health programs and the integration of technology in processing claims. She is a healthcare industry veteran with over 30 years of experience in the self-funded healthcare insurance market. She has diverse experience in healthcare operations, benefit plan administration, cost containment, health care analytics, medical stop-loss and electronic provider payments. A frequent industry speaker, she served as national Chairperson of the Society of Professional Benefit Administrators and has been a presenter at Self Insurance Institute of America's conferences.

From January 2013 to January 2016, Ms. Brown served as Chief Operating Officer at Zelis Healthcare (formerly Pay-Plus Solutions). From January 2016 to January 2020, she

served as Vice President of Client Services and Special Projects at Inetico (currently Valenz Health). From March 2009 to July 2011, she served as Chief Operating Officer at First Services Administrators, a Florida-based Third Party Administrator. From June 1988 to February 2009, she served as Regional Vice President of Self Insured Benefit Administrators, a Florida-based Third Party Administrator. She received an AA from New York Technical College.

Arthur Hoath, Chief Revenue Officer

Mr. Hoath has served as our Chief Revenue Officer since April 5, 2021. He is a sales and marketing leader with over 20 years of experience in several healthcare sectors, including healthcare cost management, payor management, and specialty managed care. He has also been very active in industry conferences, such as HCAA, SIIA and SPBA.

Mr. Hoath served as Senior Vice President of Sales and Marketing at AMPS (Advanced Medical Pricing Solutions) from October 2019 to April 2021, where he managed strategic sales and marketing for next-generation medical claims solutions for payors, brokers, and employers. He also served as Executive Vice President of Business Development at Inetico (currently Valenz Health) from January 2016 to October 2019, and Executive Vice President of Sales and Marketing at Zelis (formerly Pay-Plus Solutions) from April 2013 to January 2016. He received a B.S. from West Chester University.

Dr. Mordechai "Moti" Geva Co-founder and Chief Technology Officer

Dr. Mordechai Geva has served as our Chief Technology Officer since April 1, 2021, and was the Chief Technology Officer Marpai Health immediately prior to that, and General Manager of EYME Technologies Ltd. (a fully owned subsidiary of Marpai Health formed and operated in Israel) from March 2019 to March 2021. He is the current owner of Keystone System Ltd. a company through which he provides consultant services. From January 2017 to December 2019 Mr. Geva served as co-founder and Chief Executive Officer of Birmeeza Technologies Ltd. Prior to that, Mr. Geva served as a Research Director for the Applied Cryptography and Cybersecurity Research Center at Bar Ilan University, from January 2016 to December 2017.

Dr. Moti Geva is a technology and innovation leader with over 15 years of experience. Previously, established and led the Israeli Cyber Emergency Response Team, the national focal point for handling all civilian cyber security incidents. He received a B.S. from Jerusalem College of Technology and a M.S. and Ph.D. from Bar-Ilan University.

Herb King, Chief Information Officer

Mr. King has served as our Chief Information Officer since April 1, 2021, and was the Chief Information Officer of Marpai Health immediately prior to that. Mr. King served as Director of IT Services at Cyalume Technologies from October 2013 to December 2020. Over this period, Cyalume Technologies expanded significantly, including through multiple acquisitions. From April 2000 to November 2005, Mr. King served as the IT Director of United TranzActions.

Mr. King is an information technology veteran with over 20 years of experience.

Yaron Eitan, Chairman of the Board

Mr. Eitan has served as Chairman of our board of directors since April 1, 2021. He served Chairman of the board of directors of Marpai Health since its inception in February 2019. Mr. Eitan has also served as a member of the board of directors of Nano Dimension, Ltd. (NASDAQ: NNDM) since April 2020, and he continues to serve in this role. He served as Executive Chairman of the board of directors of DeepCube Ltd. from February 2017 to March 2021. Mr. Eitan also continues to serve Emporus, Ltd as a Chairman since February 2020, and Selway Capital LLC as Managing Partner since December 2008.

Yaron Eitan is a technology entrepreneur and investor of private and publicly traded companies with over 30 years of experience. He is the Chairman of deep learning companies DeepCube, Ltd. and Emporus Technologies, Ltd., and he was the co-founder and co-Chairman of 340Basics Technologies Previously, he was a Partner at CNTP, a multi-stage investment fund, where he led all Israeli investments, and he has been a member of the board of directors of several technology companies. He received a B.S. from Haifa University and an M.B.A. from The Wharton School of the University of Pennsylvania.

We believe that Mr. Eitan is qualified to serve as a member of our board of directors based on his significant technology and entrepreneurship expertise, the perspective he brings as the former Chairman of Marpai Health, and his deep learning background.

Damien Lamendola, Director

Mr. Lamendola joined the Board on April 1, 2021. Mr. Lamendola founded Continental Benefits in 2013 and was previously the Chief Executive Officer until 2019. Mr. Lamendola has served as President of HillCour Holding Corporation (f/k/a Welldyne Holding Corp.) since March 2002, and he continues to serve in this role. Mr. Lamendola also continues to serve HillCour Holding Corporation as a Board Member since 2017, WellDyneRx, LLC as a Board Member since 2017, and HillCour Investment Fund, LLC as Manager since 2017.

As President of HillCour Holding Corporation, Mr. Lamendola leads and oversees all strategic operations of multiple operating companies in the health care space. He received a B.S. from McNeese State University and an M.B.A. from Washington University.

We believe that Mr. Lamendola is qualified to serve as a member of our board of directors based on his perspective and experience building and leading strategic corporate operations and his expertise in the health care industry.

Gonen Antebi, Director Nominee

Mr. Antebi will join our board at the completion of the offering. Mr. Antebi has served as CEO of 340B Technologies d/b/a Nuvem since May 2015, and he continues to serve in this role. He also served as the CFO of Nuvem between May 2015 and November 2020.

As CEO of 340B Technologies d/b/a Nuvem, Mr. Antebi oversees all strategic operations. As the CFO, he oversaw Nuvem's accounting and reporting, tax and Financial Planning and Analysis functional departments and had direct responsibility for analyzing Nuvem's financial strengths and weaknesses, cash management and forecasting. Mr. Antebi worked closely with independent accounting firms to issue quarterly and annual financial reports and controlled day-to-day risk management activities. He received a B.A. from The College of Management Academic Studies.

We believe that Mr. Antebi is qualified to serve as a member of our board of directors based on his perspective and experience leading strategic corporate operations and his financial expertise and experience in the health care industry.

Jane Cavalier Lucas, Director Nominee

Ms. Cavalier Lucas will join our board at the completion of the offering. Ms. Cavalier Lucas has served as CEO of BrightMark LLC since April 2016, and she continues to serve in this role.

As CEO, Ms. Cavalier Lucas leads BrightMark LLC's consulting business which provides branding and marketing solutions for business clients.She served as co-founder and CEO of Bright Sun Consulting from June 1996 to August 2000. She served as Executive Vice President of Strategic Planning Worldwide of McCann Erickson from October 1994 to May 1996. Ms. Cavalier Lucas received a B.S. from Union College.

We believe that Ms. Cavalier Lucas is qualified to serve as a member of our board of directors based on her perspective and experience providing branding and marketing solutions for business clients, and her experience in the health care industry.

Vincent Kane, Director Nominee

Mr. Kane will join our board at the completion of the offering. Mr. Kane has served as Senior Director & Actuary of Health and Group Benefits at Willis Towers Watson, a global risk management, insurance brokerage and advisory company, since February 2011, and he continues to serve in this role. As a Senior Director, Mr. Kane provides senior actuary consulting on client strategic design, pricing, financial analysis, health analytics and intellectual capital development at Willis Towers Watson New England. Previously, he was an actuary at Tufts Health Plan, Verisk Health, Towers Perrin, Manulife Financial and Aetna. Mr. Kane received a B.A. from Harvard University and an M.A. from The Wharton School of the University of Pennsylvania.

We believe that Mr. Kane is qualified to serve as a member of our board of directors based on his perspective and experience leading health analytics and intellectual capital development projects, and his experience in the health care industry.

Colleen DiClaudio, Director Nominee

Ms. DiClaudio will join our board at the completion of the offering. Ms. DiClaudio has served as President and Founder of 340B Technologies d/b/a Nuvem since August 2014, and she continues to serve in this role. Ms. DiClaudio also continues to serve SRAX, Inc. as a member of its board of directors since September 2017, and she served as vice president of business development of CompleteCare Health Network from June 2009 through August 2014.

As President and Founder of 340B Technologies DBA Nuvem, Ms. DiClaudio oversees day-to-day operations. She received a Master's Degree of Public Health from the University of Medicine and Dentistry of New Jersey and a Bachelor's Degree in Public Health from Stockton University.

We believe that Ms. DiClaudio is qualified to serve as a member of our board of directors based on her experience in business development and the healthcare technology sector, as well as her entrepreneurial background.

Number and Terms of Office of Officers and Directors

Upon consummation of this offering, our board of directors will have seven members, four of whom will be deemed "independent" under SEC and Nasdaq rules.

Our officers are appointed by the board of directors and serve at the discretion of the board of directors, rather than for specific terms of office. Our board of directors is authorized to appoint persons to the offices set forth in our certificate of incorporation as it deems appropriate.

Director Independence

Nasdaq listing standards require that a majority of our board of directors be independent. An "independent director" is defined generally as a person other than an officer or employee of the company or its subsidiaries or any other individual having a relationship with the company which in the opinion of the company's board of directors, could interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director. We have "independent directors" as defined in Nasdaq's listing standards and applicable SEC rules. Our board of directors has determined that Gonen Antebi, Jane Cavalier Lucas, Vincent Kane and Colleen DiClaudio, will be "independent directors" as defined in the Nasdaq listing standards and applicable SEC rules. Our independent directors will have regularly scheduled meetings at which only independent directors are present.

Committees of the Board of Directors

Our board of directors will have two standing committees: an audit committee and a compensation committee. Subject to phase-in rules and a limited exception, the rules of Nasdaq and Rule 10A-3 of the Exchange Act require that the audit committee of a listed company be comprised solely of independent directors. Subject to phase-in rules and a limited exception, the rules of Nasdaq require that the compensation committee of a listed company be comprised solely of independent directors. Each committee operates under a charter that has been approved by our board and has the composition and responsibilities described below. The charter of each committee will be available on our website.

Audit Committee

Upon the effectiveness of the registration statement of which this prospectus forms a part, we will establish an audit committee of the board of directors. Applicable rules of the Nasdaq require a listed company's audit committee to be comprised of three independent directors within one year of listing. Gonen Antebi, Colleen DiClaudio, and Vincent Kane will serve as members of our audit committee. Gonen Antebi will serve as the chairman of the audit committee. Each member of the audit committee will meet the financial literacy requirements of Nasdaq and our board of directors has determined that Gonen Antebi will qualify as an "audit committee financial expert" as defined in applicable SEC rules and has accounting or related financial management expertise.

The audit committee's duties, which will be specified in a charter to be adopted by us, include, but are not limited to:

- meeting with our independent registered public accounting firm regarding, among other issues, audits, and adequacy of our accounting and control systems;
- monitoring the independence of the independent registered public accounting firm;
- verifying the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law;
- inquiring and discussing with management our compliance with applicable laws and regulations;
- pre-approving all audit services and permitted non-audit services to be performed by our independent registered public accounting firm, including the fees and terms of the services to be performed, and establishing pre-approval policies and procedures;
- appointing or replacing the independent registered public accounting firm;

- determining the compensation and oversight of the work of the independent registered public accounting firm (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work;
- establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or reports which raise material issues regarding our financial statements or accounting policies;
- monitoring compliance on a quarterly basis with the terms of this offering and, if any noncompliance is identified, immediately taking all action necessary to rectify such noncompliance or otherwise causing compliance with the terms of this offering;
- obtaining and reviewing a report, at least annually, from the independent registered public accounting firm describing (i) the independent registered public accounting firm's internal quality-control procedures, (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm and any steps taken to deal with such issues and (iii) all relationships between the independent registered public accounting firm and us to assess the independent registered public accounting firm's independence;
- reviewing and approving any related party transaction required to be disclosed pursuant to Item 404 of Regulation S-K promulgated by the SEC prior to us entering into such transaction;
- reviewing with management, the independent registered public accounting firm, and our legal advisors, as appropriate, any legal, regulatory or compliance matters, including any correspondence with
- regulators or government agencies and any employee complaints or published reports that raise material issues regarding our financial statements or accounting policies and any significant changes in accounting standards or rules promulgated by the Financial Accounting Standards Board, the SEC or other regulatory authorities;

- reviewing and discussing with management and the independent registered public accounting firm the annual audited financial statements, and recommending to the board whether the audited financial statements should be included in our Form 10-K;
- approving reimbursement of expenses incurred by our management team in identifying potential target businesses; and
- reviewing and approving all payments made to our existing shareholders, executive officers or directors and their respective affiliates. Any payments made to members of our audit committee will be reviewed and approved by our board of directors, with the interested director or directors abstaining from such review and approval.

Compensation Committee

Upon the effectiveness of the registration statement of which this prospectus forms a part, we will establish a compensation committee of our board of directors. The members of our compensation committee will be Gonen Antebi, Colleen DiClaudio, and Vincent Kane. Colleen DiClaudio will serve as chairman of the compensation committee.

We will adopt a compensation committee charter, which details the principal functions of the compensation committee, including:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to our Chief Executive Officer's compensation, evaluating our Chief Executive Officer's performance in light of such goals and objectives and determining and approving the remuneration (if any) of our Chief Executive Officer based on such evaluation;
- reviewing and approving the compensation of all of our other Section 16 executive officers;
- reviewing our executive compensation policies and plans;
- implementing and administering our incentive compensation equity-based remuneration plans;
- assisting management in complying with our proxy statement and annual report disclosure requirements;
- approving all special perquisites, special cash payments and other special compensation and benefit arrangements for our executive officers and employees;
- producing a report on executive compensation to be included in our annual proxy statement; and
- reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors.

The charter also provides that the compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser and will be directly responsible for the appointment, compensation and oversight of the work of any such adviser. However, before engaging or receiving advice from a compensation consultant, external legal counsel or any other adviser, the compensation committee will consider the independence of each such adviser, including the factors required by Nasdaq and the SEC.

Director Nominations

We do not have a standing nominating committee, though we intend to form a corporate governance and nominating committee as and when required to do so by law or Nasdaq rules. In accordance with Rule 5605 of the Nasdaq rules, a majority of the independent directors may recommend a director nominee for selection by the board of directors. The board of directors believes that the independent directors can satisfactorily carry out the responsibility of properly selecting or approving director nominees without the formation of a standing nominating committee. The directors who will participate in the consideration and recommendation of director nominees are Gonen Antebi, Vincent Kane and Colleen DiClaudio. In accordance with Rule 5605 of the Nasdaq rules, all such directors are independent. As there is no standing nominating committee, we do not have a nominating committee charter in place.

The board of directors will also consider director candidates recommended for nomination by our stockholders during such times as they are seeking proposed nominees to stand for election at the next annual meeting of stockholders (or, if applicable, a special meeting of stockholders). Our stockholders that wish to nominate a director for election to our board of directors should follow the procedures set forth in our bylaws.

We have not formally established any specific, minimum qualifications that must be met or skills that are necessary for directors to possess. In general, in identifying and evaluating nominees for director, the board of directors considers educational background, diversity of professional experience, knowledge of our business, integrity, professional reputation, independence, wisdom, and the ability to represent the best interests of our stockholders.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serves, and in the past year has not served, as a member of the compensation committee of any entity that has one or more executive officers serving on our board of directors.

Advisory Board

Our board of advisors assists the management team with sourcing and evaluating A.I. and healthcare business opportunities, and devising plans and strategies to optimize our

market opportunities where A.I. and healthcare payer businesses intersect. None of our advisors have any fiduciary obligations to present business opportunities to us. Although we do not pay cash compensation to any of our advisors for their services, they are reimbursed for any-of-pocket expenses in connection with rendering their services and are eligible for stock option awards. We intend to appoint the following advisors to our Advisory Board and their appointment shall take place upon closing of this offering:

Dr. Eli David, Chief Science Advisor

Dr. David has served as our Chief Science Advisor since April 1, 2021 and is the Chairman of our Advisory Board. He was the Chief Scientist of Marpai Health immediately prior to that, and a member of Marpai Health's board of directors from June 2019 to January 2021. He is the current owner of Evolint, Ltd, a company through which he provides consultant services.

Dr. David is a leading expert in the field of artificial intelligence, specializing in deep learning and evolutionary computation. He has served as the Chief Technology Officer of Machine Learning/Deep Learning since April 2021 and a member of the board of directors of Nano Dimension, Ltd. (NASDAQ: NNDM) since January 2021, and he continues to serve in these roles. He has served as co-founder and a member of the board of Emporus Technologies since June 2019, and continues to serve in this role. He has also served as co-founder and Chief Technology Officer of DeepCube Ltd. from January 2018 to March 2021. Dr. David also continues to serve: Deep Instinct Ltd, as a Scientific Advisor since May 2015; Evolint Ltd, as a Consultant since April 2015; and Bar-Ilan University, as a Lecturer since March 2005.

Dr. David teaches university courses on deep learning and has also published over 50 papers in leading artificial intelligence journals, mostly focusing on applications to real-world domains. He has won several awards, including the Technology Pioneer award by the World Economic Forum. Previously, he was the co-founder of Deep Instinct, the first company to apply deep learning to cybersecurity, and Fifth Dimension. He received a B.S., M.S. and Ph.D. from Bar-Ilan University.

Michael Paas

Michael Paas is life sciences executive with experience in biopharmaceutical companies and in strategy consulting. Currently, he leads the Value & Access organization at AbbVie, a publicly traded biopharmaceutical company. Previously, he served in leadership positions for global market access and pricing at Regeneron and Bristol-Myers Squibb. He received a B.A. from The Johns Hopkins University, an M.P.H. from the Columbia Mailman School of Public Health and an M.B.A. from the Columbia Business School.

Winston Churchill

Winston Churchill is a long-time investor in in numerous private and publicly traded companies. He has been the managing general partner of SCP Partners, a multi-stage venture capital firm, since its founding in 1996. Currently, he is also Board member of three public companies: Amkor Technology, Inc. (NASDAQ: AMKR), Innovative Solutions & Support, Inc. (NASDAQ: ISSC) and Recro Pharma, Inc. (NASDAQ: REPH). Previously, he served as Board member of MedStar Health, a $5.6 billion regional healthcare system based in Maryland. He received a B.S. from Fordham University, an M.A. in Economics from Oxford University as a Rhodes Scholar and a J.D. degree from Yale Law School.

Ariel Zamir

Ariel Zamir is an artificial intelligence and deep learning leader with commercial deployment experience. Currently, he is the Chief Operating Officer and Israel General Manager of Cognigo, an A.I.-driven data protection platform that was acquired by NetApp in 2019. Previously, Ariel was the Vice President of Research & Development at Fifth Dimension and Research & Development Team Leader at Verint Systems. He received an M.B.A. from Kellogg-Recanati International.

Code of Ethics

Prior to the consummation of this offering, we will adopt a Code of Ethics applicable to our directors, officers and employees. A copy of the Code of Ethics will be provided without charge upon request from us. We intend to disclose any amendments to or waivers of certain provisions of our Code of Ethics in a Current Report on Form 8-K.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth the total compensation paid during the last two fiscal years ended December 31, 2019 and December 31, 2020 to our (1) Chief Executive Officer, (2) two most highly compensated executive officers who earned more than $100,000 during the fiscal year ended December 31, 2020 and are expected to serve as our executive officers immediately following the Acquisition and completion of this offering, and (3) two highly compensated executive officers that were not yet serving as executive officers on December 31, 2020.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	Total ($)
Edmundo Gonzalez, Chief Executive Officer and Director	2019	$ 180,000(2)	–	$ 1,162,764(3)	$ 1,342,764
	2020	$ 240,000	–		$ 240,000
Mordechai Geva, Chief Technology Officer	2019	$ 160,078(4)	–	$ 643,991(5)	$ 803,989
	2020	$ 226,427	–		$ 226,427
Herb King, Chief Information Officer(6)	2019	$ –	–	$ –	$ –
	2020	$ –	–		$ –
Arthur Hoath, IV, Chief Revenue Officer(7)	2019	$ –	–	$ –	$ –
	2020	$ –	–		$ –

(1) The amounts reported represent the aggregate grant date fair value of the restricted stock awards, in each case, calculated in accordance with Financial Accounting Standards Board (FASB), Accounting Standards Codification ("ASC"), Topic 718.

(2) Edmundo Gonzalez joined Marpai Health as Chief Executive Officer since its inception in February 2019, and continues in this role with Marpai. This amount includes cash salary payments of $20,000 per month for CEO services as a consultant under a consulting agreement between Marpai Health and Grays West Ventures LLC dated July 29, 2019.

(3) Edmundo Gonzalez was awarded 180,556 shares of Marpai Health's restricted stock for an aggregate purchase price of $18.06 under the terms of a Restricted Stock Purchase Agreement dated July 29, 2019 (the "Grays West RSA"). Mr. Gonzalez was issued 180,556 shares of our Class B common stock in exchange for his 180,556 restricted shares of Marpai Health on April 1, 2021.

(4) Mordechai Geva joined Marpai Health as Chief Technology Officer in March 2019, and continues in this role with Marpai. This amount includes cash salary payments of NIS 64,800 plus VAT per month for services as Chief Technology Officer under a consulting agreement between Marpai and Keystone Systems Ltd., dated July 29, 2019.

(5) Mordechai Geva was awarded 100,000 shares of Marpai Health's restricted stock for an aggregate purchase price of $10.00 under the terms of a Restricted Stock Purchase Agreement dated July 29, 2019 (the "Keystone RSA"). Dr. Geva was issued 100,000 shares of our Class A common stock in exchange for his 100,000 restricted shares of Marpai Health on April 1, 2021.

(6) Herb King joined Marpai as Chief Information Officer in January 2021, and continues in this role. Mr. King did not receive compensation of any kind from Marpai, or our subsidiaries in 2019 or 2020.

(7) Arthur Hoath, IV joined Marpai as Chief Revenue Officer in April 2021, and continues in this role. Mr. Hoath, IV did not receive compensation of any kind from Marpai, or our subsidiaries in 2019 or 2020.

Director Compensation

None of our current three directors has received any compensation for services as a member of the Board of Directors of either Marpai Health or Continental Benefits during the past two fiscal years. Our directors are and will continue to be reimbursed by us for any out-of-pocket expenses incurred in connection with activities conducted on our behalf.

Benefit Plans

We maintain a defined contribution employee retirement plan, or 401(k) plan, for our full-time employees. Our named executive officers are eligible to participate in the 401(k) plan on the same basis as our other full-time employees, if they are considered an employee and not a consultant. The 401(k) plan is intended to qualify as a tax-qualified plan under Section 401(k) of the Internal Revenue Code. The 401(k) plan provides that each participant may make pre-tax deferrals from his or her compensation up to the statutory limit, which is $19,500 for calendar year 2021, and other testing limits. Participants that are 50 years or older can also make "catch-up" contributions, which in calendar year 2020 may be up to an additional $6,500 above the statutory limit. Participant contributions are held and invested, pursuant to the participant's instructions, by the plan's trustee.

We have no pension, or profit sharing programs for the benefit of directors, officers or other employees, but our officers and directors may recommend adoption of one or more such programs in the future. We do not sponsor any qualified or non-qualified pension benefit plans, nor do we maintain any non-qualified defined contribution or deferred compensation plans.

2021 Global Stock Incentive Plan

On May 7, 2021, our Board of Directors and the holders of all of our issued and outstanding shares of common stock approved the adoption of our 2021 Global Stock Incentive Plan (the "2021 Plan") which is comprised of (i) an Israeli Sub-Plan that is designated for Israeli residents; and (ii) a U.S. Sub-Plan for U.S. persons. The 2021 Plan provides for the grant of incentive stock options, restricted stocks, restricted stock units, and other equity-based awards (collectively, the "Awards"). We have reserved 330,000 shares of Class A common stock for grants of Awards to our employees, directors, advisory board members, consultants and the like (collectively, the "Participants") under the 2021 Plan (including the Israeli Sub-Plan and the U.S. Sub-Plan) or otherwise as shall be determined by the Board or any committee designated by it. No option grants shall be made under the 2021 Plan or the Israeli Sub-Plan until the date which is 30 days after filing the relevant forms with the Israeli Tax Authority (the "ITA"), or such earlier date at which the 2021 Plan may be approved by the ITA. The 2021 Plan shall expire in May 2031.

If any Common Stock with respect to which the Participant has the right to purchase and/or receive under the 2021 Plan shall terminate, expire or otherwise cease to exist, such Common Stock shall again be available for grant as Awards under the 2021 Plan. To date, incentive stock options for _____ shares of Class A common stock have been approved by the Board for grant under the 2021 Plan, with 25% of the options vesting on the first anniversary of the grant, and 6.25% at the end of each sequent three-month period over the following three years.

Director and Officer Liability Insurance

We intend to purchase director and officer liability insurance that provides financial protection for our directors and officers in the event that they are sued in connection with the performance of their services and also provides employment practices liability coverage, which insures for harassment and discrimination suits.

Employment Agreements

Chief Executive Officer

On July 29, 2019, we entered into a one-year consulting agreement with Grays West Ventures LLC for consulting services from our Chief Executive Officer, Edmundo Gonzalez, which automatically renewed after an initial one-year term until April 1, 2021. Mr. Gonzalez received an annual base salary of $20,000 per month in each of 2019 and 2020, and compensation in the form of the right to purchase 180,556 shares of Marpai Health's common stock in 2019. No equity awards were granted to Mr. Gonzalez during 2020. Mr. Gonzalez did not receive any annual bonus during the fiscal years ended December 31, 2019 and December 31, 2020. Mr. Gonzalez received benefits equal to $4,533.52 in 2019, and $14,197.81 in 2020.

On April 1, 2021, we entered into an at-will employment agreement with Mr. Gonzalez, which remains in effect as of the date of this registration statement. Mr. Gonzalez receives a base salary of $350,000 per year, and he may receive an annual bonus based on mutually agreed performance targets. Mr. Gonzalez receives executive benefits including group medical and dental insurance equal to 3% of his salary.

Chief Technology Officer

We entered into an indefinite consulting agreement with our Chief Technology Officer, Mordechai Geva, through our subsidiary, EYME Technologies, Ltd. on July 29, 2019. Under the terms of this consulting agreement, Mr. Geva provided services to the Company as an independent contractor, through his wholly-owned company, Keystone Systems Ltd. Mr. Geva received an annual base salary of NIS 64,800 plus VAT per month in each of 2019 and 2020, and compensation in the form of the right to purchase 100,000 shares of Marpai Health's common stock. Mr. Geva did not receive any annual bonus during the fiscal years ended December 31, 2019 and December 31, 2020. No equity awards were granted to Mr. Geva during 2020. Mr. Geva's compensation is paid to his wholly owned company, Keystone and he is responsible for all of his own benefits.

On March 24, 2021, we entered into an at will employment agreement with Mr. Geva, which remains in effect as of the date of this registration statement. Mr. Geva will receive a receive an annual base salary of NIS 56,250 plus VAT per month. Mr. Geva may receive executive benefits including group medical and dental insurance equal to 13% of his salary.

Chief Information Officer

We entered into an at will employment agreement with our Chief Information Officer, Herb King, on January 4, 2021, which remains in effect as of the date of this registration statement. Mr. King will receive a base salary of $200,000 per year, and compensation in the form of the right to purchase 18,000 shares of Marpai, Inc.'s Class A common stock. Mr. King may receive an annual bonus of up to $100,000 based on mutually agreed performance targets. Mr. King may receive executive benefits including group medical and dental insurance equal to 9.0% of his salary.

Chief Revenue Officer

We entered into an at will employment agreement with our Chief Revenue Officer, Arthur Hoath, IV, on March 9, 2021, which remains in effect as of the date of this registration statement. Mr. Hoath will receive a base salary of $240,000 per year, and compensation in the form of 40,000 options to purchase Class A common stock, under the company's 2019 Global Share Incentive Plan. These 40,000 options will vest over four years with 25% of the options vesting on the first anniversary of the grant, and 6.25% at the end of each sequent three-month period over the following three years. The exercise price per share for these options will be the price at which shares of Class A common stock are sold in the offering. Mr. Hoath received a signing bonus of $15,000, and he may receive a bonus of up to $90,000, for a Year 1 advance and mutually agreed commissions on net revenue. Mr. Hoath may receive executive benefits including group medical and dental insurance equal to 8% of his salary.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the compensation arrangements, including employment, termination of employment and change in control arrangements, with our directors and executive officers, including those discussed in the sections titled "Management" and "Executive Compensation," and the registration rights described in the section titled "Description of Capital Stock — Registration Rights," the following is a description of each transaction since January 1, 2020 or any currently proposed transaction in which:

- we, Marpai Health or Continental Benefits have been or are to be a party;
- the amount involved exceeded or exceeds $120,000 or 1% of the average of our total assets as of the end of the last two completed fiscal years; and
- any of our directors, executive officers or holders of more than 5% of our outstanding capital stock, or any immediate family member of, or person sharing the household with, any of these individuals or entities, had or will have a direct or indirect material interest.

For information on our compensation arrangements, including employment, termination of employment and change in control arrangements, with our directors and executive officers, see the sections titled "Management" and "Executive Compensation," and the registration rights described in the section titled "Description of Capital Stock — Registration Rights."

Purchase and Reorganization Agreement

On April 1, 2021, we entered into the Purchase and Reorganization Agreement with Mr. Gonzalez, our Chief Executive Officer, Mr. Eitan, our current Chairman of the Board, Dr. David, our Chief Science Advisor, and other then stockholders and holders of convertible notes of Marpai Health, Continental Benefits, WellEnterprises USA, LLC, and for the sole purposes of a joinder in connection with the Guaranteed Obligations, HillCour. On May 7, 2021, parties entered into an addendum to the Purchase and Reorganization Agreement to correct interest miscalculations on certain Original MH Notes. Pursuant to the terms of the Purchase and Reorganization Agreement, we acquired all of the outstanding capital stock of Marpai Health and all of the outstanding membership interests of Continental Benefits. Prior to the Closing of the Acquisition in April 2021, Continental Benefits was 100% owned by WellEnterprises USA LLC which was 100% owned by HillCour. HillCour is 100% owned by HillCour Holding Corporation. Our Director, Damien Lamendola, is the indirect majority owner of WellEnterprises USA, LLC and HillCour, and the direct majority owner of HillCour Holding Corporation. Giving effect to the conversion of the New Notes, Mr. Lamendola beneficially owns approximately 44.3% of Marpai, Inc.

For more information regarding the Acquisition, and interests of certain of our officers, directors and greater than 5% stockholders, please see "Business - Marpai, Inc.'s Acquisition of Marpai Health and Continental Benefits," "Business - Interests of Certain Persons in the Acquisition" and "Security Ownership of Certain Beneficial Owners and Management."

Transition Services Agreement

On April 1, 2021, in order to enable Continental Benefits and its employees to continue to operate in an effective manner immediately following the Acquisition, we entered into a Transition Services Agreement with WellEnterprises, LLC, HillCour, LLC and Continental Benefits, pursuant to which WellEnterprises, LLC and HillCour, LLC provide Continental Benefits transitional services through May 31, 2021 and in return, we pay HillCour, LLC for the time spent by employees and third party service providers on a cost-incurred basis. On May 7, 2021, we entered into a supplemental Transition Service Agreement whereby Hillcour agreed to provide additional treasury and banking services to us through July 1, 2021 at a rate of $6000 per month.

HillCour's Financial Support

In March 2021, in connection with the audit of Marpai Health and Continental Benefits, HillCour gave a support letter to each of (i) Marpai Health, agreeing to provide Marpai Health capital to fund its operating expenses until April 2022 if the Company is unable to complete this offering, or secure enough funding or revenue to fund Marpai Health's operations, which was projected at the time to be approximately between $3.5 million and $4.5 million, and (ii) Continental Benefits, agreeing to provide Continental Benefits

capital to fund its operations through April 30, 2022, which was projected at the time to be between $6.5 million and $8.0 million.

Consulting Fees

Marpai Health has received consulting services from Edmundo Gonzalez and Yaron Eitan, who are also shareholders. The total cost of these consulting services for the year ended December 31, 2020 and the period from February 14, 2019 (inception) to December 31, 2019 was approximately $436,000 and $329,000, respectively. The accounts payable to these shareholders as of December 31, 2020 and December 31, 2019 was $16,000 and $0, respectively.

Sales

Continental Benefits was a party to an administration services agreement with HillCour, Inc., an entity that was affiliated through common ownership to provide certain services, including but not limited to, enrollment and eligibility management, claims administration, and network access. Continental Benefits generated $346,333 and $291,013 in revenue from affiliates during the years ended December 31, 2020 and 2019, respectively. As of December 31, 2020 and 2019, $9,113 and $27,944, respectively, was due from the affiliate. Continental Benefits generated $291,013 and $116,137 in revenue from this affiliate for the years ended December 31, 2020 and 2019, respectively.

Management Fees

Continental Benefits remitted management fees for legal, human resources and risk management services provided by HillCour, Inc. Continental Benefits believed that the charges for these services were consistent with costs that could be obtained from third parties and/or hiring additional staffing to support its business needs. During the years ended December 31, 2020 and 2019, Continental Benefits expensed $170,670 and $176,148, respectively, in such management fees, which are reflected in selling, general, and administrative expenses on the accompanying consolidated statement of operations. We do not expect to pay HillCour any more management fees after March 2021.

Commitments and Contingencies

Continental Benefits has been charged certain administrative tax penalties by the IRS related to prior year 1099 tax filings. Based on the opinion of Continental Benefits' counsel, although Continental Benefits is in the process of appealing, the full amount of penalties and interest of $1,532,185 has been accrued as of December 31, 2020. Further interest has been put on hold by the IRS as Continental Benefits pursues the appeals process. The Company recently received a letter dated March 8, 2021 from the IRS that granted a $678,780 waiver for the full amount of the 1099 penalties the tax year 2018. The remaining tax years have been appealed and awaiting a response from the IRS.

Policy for Approval of Related Party Transactions

Prior to the consummation of this offering, we will adopt our Code of Ethics requiring us to avoid, wherever possible, all conflicts of interests, except under guidelines or resolutions approved by our board of directors (or the appropriate committee of our board of directors) or as disclosed in our public filings with the SEC. Under our Code of Ethics, conflict of interest situations will include any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) involving Marpai, Inc. A form of the Code of Ethics that we plan to adopt prior to the consummation of this offering is filed as an exhibit to the registration statement of which this prospectus forms a part.

In addition, the audit committee of our board of directors will adopt a charter, providing for the review, approval and/or ratification of "related party transactions," which are those transactions required to be disclosed pursuant to Item 404 of Regulation S-K as promulgated by the SEC, by the audit committee. At its meetings, the audit committee shall be provided with the details of each new, existing, or proposed related party transaction, including the terms of the transaction, any contractual restrictions that the company has already committed to, the business purpose of the transaction, and the benefits of the transaction to the company and to the relevant related party. Any member of the committee who has an interest in the related party transaction under review by the committee shall abstain from voting on the approval of the related party transaction, but may, if so requested by the chairman of the committee, participate in some or all of the committee's discussions of the related party transaction. Upon completion of its review of the related party transaction, the committee may determine to permit or to prohibit the related party transaction. Our audit committee will review on a quarterly basis all payments that were made by us to our sponsor, officers, or directors, or our or any of their affiliates.

These procedures are intended to determine whether any such related party transaction impairs the independence of a director or presents a conflict of interest on the part of a director, employee or officer.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding the beneficial ownership of our common stock as of the date of this prospectus, and as adjusted to reflect the sale of our common stock offered by this prospectus, by:

- each person known by us to be the beneficial owner of more than 5% of our outstanding ordinary shares;
- each of our executive officers, directors and director nominees that beneficially owns ordinary shares; and
- all our executive officers, directors and director nominees as a group.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. We deem shares of common stock that may be acquired by an individual or group within 60 days of the date of this prospectus pursuant to the exercise of options or warrants to be outstanding for the purpose of computing the percentage ownership of such individual or group, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person shown in the table.

Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all of our common stock beneficially owned by them.

	Shares Beneficially Owned Prior to this Offering		Shares Beneficially Owned After this Offering(1)	
	Total Shares on an As-Converted	Total Voting	Total Shares on an As-Converted	Total Voting

	Class A Shares	Class B Shares	Basis(2)		Power %(3)	Class A Shares	Class B Shares	Basis(2)		Power %(3)
			Shares	%				Shares	%	
Name and Address of Beneficial Owner[4]										
Edmundo Gonzalez	83,333(5)	245,655	328,988	11.0	22.8					
Dr. Mordechai Geva	116,667(6)	-	116,667	3.9	*					
Herb King	-	-	-	-	-					
Ronnie Brown	6,250(7)	-	6,250	*	*					
Art Hoath	-	-	-	-	-					
Yaron Eitan	50,000(8)	137,791	187,791	6.3	11.1					
Damien Lamendola	870,103(9)	454,899	1,325,001	44.3	45.4					
Gonen Antebi	-	-	-	-	-					
Colleen DiClaudio	-	-	-	0	-					
Vincent Kane	12,000	-	12,000	*	*					
Jane Cavalier	-	-	-	-	-					
All Directors, Director Nominees and Officers as a Group(eleven persons)	**1,138,353**	**838,345**	**1,976,697**	**66.1**	**80.4**					
Other Greater than 5% Beneficial Owners										
Dr. Eli David	50,000(10)	150,463	200,463	6.7	13.9					

* Less than 1%.

(1) Assumes that the underwriters do not exercise their over-allotment option.
(2) Gives effect to the full conversion of the New Notes by the holders at the closing of the offering.
(3) The total voting power percentages show the total voting power represented by the Class A common stock (at one vote per share of Class A common stock) and Class B common stock (at ten votes per share of Class B common stock) held by the holder.
(4) Unless otherwise noted, the business address of each of the persons and entities listed above is c/o Marpai Inc 5701 East Hillsborough Ave., Suite 1417, Tampa, FL, 33610-5428.
(5) Represents warrants to purchase 83,333 shares of Class A common stock, exercisable at $36.00 per share, all of which are held Grays West Ventures LLC. Mr. Gonzalez is the sole member of Grays West Ventures LLC.
(6) Includes warrants to purchase 16,667 shares of Class A common stock, exercisable at $36.00 per share.
(7) Includes options to purchase 6,250 shares of Class A common stock, exercisable at $18.42 per share.
(8) Includes warrants to purchase 50,000 shares of Class A common stock, exercisable at $36.00 per share.
(9) Mr. Lamendola is the Manager of HillCour Investment Fund, LLC and has sole voting and investment power over the shares of common stock held by HillCour. This amount includes warrants to purchase 80,000 shares of Class A common stock at $6.50 per share. HillCour's address is 4830 W. Kennedy Blvd., Suite 100, Tampa, FL 33609.
(10) Includes warrants to purchase 50,000 shares of Class A common stock, exercisable at $36.00 per share.

DESCRIPTION OF CAPITAL STOCK

The following descriptions of our capital stock and certain provisions of our certificate of incorporation and bylaws are summaries and are qualified by reference to our certificate of incorporation and bylaws that will be in effect upon completion of this offering. Copies of these documents have been filed with the SEC as exhibits to our registration statement, of which this prospectus forms a part.

General

Our amended and restated certificate of incorporation ("**Certificate of Incorporation**") authorizes us to issue up to 50,000,000 shares of common stock, consisting of (i) 46,841,836 shares of Class A common stock, par value $0.0001 per share, and (ii) 3,158,164 shares of Class B common stock, par value $0.0001 per share, of which 1,519,009 shares of Class A common stock and 927,817 shares of Class B common stock are currently issued and outstanding.

Immediately prior to the completion of this offering, there shall be _____ shares of our Class A common stock and _____ shares of our Class B common stock issued and outstanding, and warrants and options outstanding to purchase approximately _____ shares of our Class A common stock.

Common Stock

We have two classes of common stock, Class A common stock and Class B common stock. The rights of the holders of Class A common stock and Class B common stock are identical, except for voting and conversion rights described below.

Voting Rights

Each share of Class A common stock is entitled to one vote. Each share of Class B common stock is entitled to ten votes. Holders of shares of Class A common stock and Class B common stock vote together as a single class on all matters (including the election of directors) submitted to a vote or for the consent of the stockholders of the Company. As a result of this dual class share structure, holders of our Class B common stock have the ability to control the outcome of matters requiring stockholder approval, even if they own significantly less than a majority of the shares of our outstanding securities, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or its assets. Four of our current eleven officers and directors have the ability to exercise significant influence over those matters and will continue to do so after this offering.

Dividend and Distribution Rights.

Shares of Class A common stock and Class B common stock are generally treated equally, identically and ratably, on a per share basis, with respect to any dividends or distributions as may be declared and paid; *provided*, *however*, that in the event a dividend is paid in the form of shares of Class A common stock or Class B common stock (or rights to acquire such shares), then holders of Class A common stock shall receive shares of Class A common stock (or rights to acquire such shares, as the case may be) and holders of Class B common stock shall receive shares of Class B common stock (or rights to acquire such shares, as the case may be), with holders of shares of Class A common stock and Class B common stock receiving, on a per share basis, an identical number of shares of Class A common stock or Class B common stock, as applicable.

Notwithstanding the foregoing, the Board of Directors may pay or make a disparate dividend or distribution per share of Class A common stock or Class B common stock (whether in the amount of such dividend or distribution payable per share, the form in which such dividend or distribution is payable, the timing of the payment, or otherwise) if such disparate dividend or distribution is approved in advance by the affirmative vote (or written consent if action by written consent of stockholders is permitted at such time under the Amended and Restated Certificate of Incorporation) of the holders of capital stock representing a majority of the voting power of all the then-outstanding shares of capital stock of the Company entitled to vote thereon, voting together as a single class.

Subdivisions, Combinations or Reclassifications.

Shares of Class A common stock or Class B common stock may generally not be subdivided, combined or reclassified unless the shares of the other class are concurrently therewith proportionately subdivided, combined or reclassified in a manner that maintains the same proportionate equity ownership between the holders of the outstanding Class A common stock and Class B common stock on the record date for such subdivision, combination or reclassification. Notwithstanding the foregoing, shares of one such class may be subdivided, combined or reclassified in a different or disproportionate manner if such subdivision, combination or reclassification is approved in advance by the affirmative vote (or written consent, if permitted) of the holders of capital stock representing a majority of the voting power of all the then-outstanding shares of capital stock of the Company, voting together as a single class.

Liquidation, Dissolution or Winding Up.

Upon the dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, holders of Class A common stock and Class B common stock will be entitled to receive ratably all assets of the Company available for distribution to its stockholders unless disparate or different treatment of the shares of each such class with respect to distributions upon any such liquidation, dissolution or winding up is approved in advance by the affirmative vote (or written consent, if permitted) of the holders of capital stock representing a majority of all the then-outstanding shares of capital stock of the Company, voting together as a single class.

Merger or Consolidation. In the case of any distribution or payment in respect of the shares of Class A common stock or Class B common stock upon the consolidation or merger of the Company with or into any other entity, or in the case of any other transaction having an effect on stockholders substantially similar to that resulting from a consolidation or merger, such distribution or payment shall be made ratably on a per share basis among the holders of the Class A common stock and Class B common stock as a single class; *provided*, *however*, that shares of one such class may receive different or disproportionate distributions or payments in connection with such merger, consolidation or other transaction if (i) the only difference in the per share distribution to the holders of the Class A common stock and Class B common stock is that any securities distributed to the holder of a share Class B common stock have ten times the voting power of any securities distributed to the holder of a share of Class A common stock, or (ii) such merger, consolidation or other transaction is approved by the affirmative vote (or written consent, if permitted) of the holders of capital stock representing a majority of the voting power of all the then-outstanding shares of capital stock of the Company, voting together as a single class.

Conversion

Voluntary Conversion. Each share of Class B common stock is convertible into one (1) fully paid and nonassessable share of Class A common stock at the option of the holder thereof at any time upon written notice to the Company.

Automatic Conversion. Each share of Class B common stock will be automatically, without further action by the holder thereof, converted into one (1) fully paid and nonassessable share of Class A common stock, upon the occurrence of a transfer other than a "Permitted Transfer" specifically defined in the Amended and Restated of the Certificate of Incorporation, of such share of Class B common stock.

Shares of Class A common stock are not convertible into shares of Class B common stock.

Exclusive Forum

Our Amended and Restated Certificate of Incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for any stockholder for (a) any derivative action or proceeding brought on our behalf, (b) any action asserting a claim of breach of a fiduciary duty owed by, or other wrongdoing by, any director, officer, employee or agent of the Company to the Company or the Company's stockholders, (c) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law ("DGCL") or the Company's Certificate of Incorporation or Bylaws, (d) any action to interpret, apply, enforce or determine the validity of the Company's Certificate of Incorporation or Bylaws, or (e) any action asserting a claim governed by the internal affairs doctrine. The federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint, claim or proceeding asserting a cause of action arising under the Exchange Act or the Securities Act. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Stockholders cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provision in our Amended and Restated Certificate of Incorporation.

The choice-of-forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with the Company or its directors, officers or other employees, and may result in increased costs to a stockholder who has to bring a claim in a forum that is not convenient to the stockholder, which may discourage such lawsuits. Although under Section 115 of the DGCL, exclusive forum provisions may be included in a company's certificate of incorporation, the enforceability of similar forum provisions in other companies' certificates or incorporation or bylaws has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. If a court were to find the exclusive forum provision of our Amended and Restated Certificate of Incorporation inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors.

Options

As of May 5, 2021, we had outstanding options to purchase an aggregate of 225,558 shares of our Class A common stock, with a weighted-average exercise price of approximately $10.07 per share.

Warrants

As of May 5, 2021, we had outstanding warrants to purchase 220,000 shares of our Class A common stock at $36.00 per share, and a warrant to purchase 80,000 shares of our Class A common stock at $6.50 per share.

Anti-Takeover Provisions of Delaware Law and Charter Provisions

Certain provisions of Delaware law and certain provisions included in our certificate of incorporation and bylaws summarized below may be deemed to have an anti-takeover effect and may delay, deter, or prevent a tender offer or takeover attempt that a stockholder might consider to be in its best interests, including attempts that might result in a premium being paid over the market price for the shares held by stockholders.

Removal of Directors

Our bylaws provide that shareholders may only remove a director for cause by a vote of no less than a majority of the shares present in person or by proxy at the meeting and entitled to vote, voting together as a single class.

Amendments to Certificate of Incorporation

Certain sections of our Certificate of Incorporation require the affirmative vote of the holders of a majority of the voting power of the then outstanding shares of capital stock of the Company entitled to vote, voting together as a single class.

Amendments to Bylaws

Our Amended and Restated Certificate of Incorporation limited the abilities of the directors and stockholders to amend our Bylaws in certain circumstances. In particular, the Bylaws may be amended only by the vote of a majority of all of the directors then in office, or by the stockholders in accordance with the provisions of the Bylaws, and the Delaware General Corporation Law.

No Cumulative Voting

Our Amended and Restated Certificate of Incorporation does not provide for cumulative voting.

Special Meetings of Stockholders

Our bylaws provide that, except as otherwise required by law, special meetings of the stockholders may be called only by an officer at the request of a majority of our board of directors, by our Chief Executive Officer or President or by the holders of not less than 25% of the holders of stock entitled to vote at the meeting.

Business Combinations with Interested Stockholders

We are subject to Section 203 of the Delaware General Corporation Law, which prohibits a publicly-held Delaware corporation from engaging in a "business combination," except under certain circumstances, with an "interested stockholder" for a period of three years following the date such person became an "interested stockholder" unless:

- before such person became an interested stockholder, the board of directors of the corporation approved either the business combination or the transaction that resulted in the interested stockholder becoming an interested stockholder;
- upon the consummation of the transaction that resulted in the interested stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding shares held by directors who also are officers of the corporation and shares held by employee stock plans; or
- at or following the time such person became an interested stockholder, the business combination is approved by the board of directors of the corporation and authorized at a meeting of stockholders by the affirmative vote of the holders of 66 2/3% of the outstanding voting stock of the corporation which is not owned by the interested stockholder.

The term "interested stockholder" generally is defined as a person who, together with affiliates and associates, owns, or, within the three years prior to the determination of interested stockholder status, owned, 15% or more of a corporation's outstanding voting stock. The term "business combination" includes mergers, asset or stock sales and other similar transactions resulting in a financial benefit to an interested stockholder. Section 203 makes it more difficult for an "interested stockholder" to effect various business combinations with a corporation for a three-year period. The existence of this provision would be expected to have an anti-takeover effect with respect to transactions not approved in advance by our Board of Directors, including discouraging attempts that might result in a premium over the market price for the shares of common stock held by stockholders.

The ability of our Board of Directors to issue shares of preferred stock and to set the voting rights, preferences and other terms thereof, without further stockholder action, may be deemed to have an anti-takeover effect and may discourage takeover attempts not first approved by our Board of Directors, including takeovers which stockholders may deem to be in their best interests. If takeover attempts are discouraged, temporary fluctuations in the market price of our common stock, which may result from actual or rumored takeover attempts, may be inhibited. These provisions, together with the ability of our Board of Directors to issue preferred stock without further stockholder action could also delay or frustrate the removal of incumbent directors or the assumption of control by stockholders, even if the removal or assumption would be beneficial to our stockholders. These provisions could also discourage or inhibit a merger, tender offer or proxy contests, even if favorable to the interests of stockholders, and could depress the market price of our common stock. In addition, our bylaws may be amended by action of the board of directors, which could have further anti-takeover effects, and which could limit the price investors would be willing to pay in the future for shares of our common stock.

Registration Rights

We agreed that if, following the date of the Purchase and Reorganization Agreement, we sell or issue any securities (including securities convertible into or exchangeable or exercisable for any shares of our capital stock) that entitles any holder thereof to registration rights with respect to such securities (or any shares of capital stock issuable upon conversion or exercise of such securities), or otherwise grants registration rights to any of our existing security holders (the "Registration Rights"), then we will also grant the same Registration Rights to the Marpai Sellers and WellEnterprises, LLC on a pari passu basis, provided that all securityholders with Registration Rights shall be subject to all customary provisions and restrictions required by us in relation thereto, including without limitation, lockups, cutbacks, and underwriting undertakings.

Listing

We intend to apply to list our common stock on the Nasdaq Capital Market under the symbol "MRAI."

Transfer Agent

The transfer agent for our securities is American Stock Transfer & Trust Company LLC whose address is 6201 15th Ave, Brooklyn, NY 11219, and whose telephone number is (718) 921-8200.

SHARES ELIGIBLE FOR FUTURE SALE

Future sales of shares of our common stock in the public market, or the availability of such shares for sale in the public market, could adversely affect the market price of our common stock prevailing from time to time. As described below, only a limited number of shares are currently available for sale due to contractual and legal restrictions on resale. Nonetheless, sales of our common stock, or the perception that these sales could occur, could adversely affect prevailing market prices for our common stock and could impair our future ability to raise equity capital in the future.

Based on the number of shares outstanding as of , 2021, upon the closing of this offering, shares of common stock will be outstanding, assuming no exercise of outstanding options or warrants and no exercise of the underwriters' option to purchase additional shares. Of the outstanding shares, all of the shares of common stock sold in this offering (including pursuant to the underwriters' exercise of their option to purchase additional shares) will be freely tradable, except that any shares held by our affiliates, as that term is defined in Rule 144 under the Securities Act, may only be sold in compliance with the limitations described below.

The remaining shares of our common stock outstanding after this offering are restricted securities, as that term is defined in Rule 144 under the Securities Act or are subject to lock-up agreements with us as described below. Following the expiration of the lock-up period, restricted securities may be sold in the public market only if registered or if their resale qualifies for exemption from registration described below under Rule 144 promulgated under the Securities Act.

Rule 144

In general, persons who have beneficially owned restricted shares of our common stock for at least six months, and any affiliate of ours who owns either restricted or unrestricted shares of our common stock, are entitled to sell their securities without registration with the Securities and Exchange Commission under an exemption from registration provided by Rule 144 under the Securities Act.

In general, a person who has beneficially owned restricted shares of our common stock for at least six months would be entitled to sell their securities provided that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days preceding, a sale and (ii) we have been subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Persons who have beneficially owned restricted shares of our common stock for at least six months, but who are our affiliates at the time of, or any time during the 90 days preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of either of the following:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately shares immediately after the closing of this offering based on the number of shares of our common stock outstanding as of , 2020 and assuming no exercise of the underwriters' option to purchase additional shares of our common stock; or
- the average weekly trading volume of our common stock on the NASDAQ Capital Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale;

provided, in each case, that we have been subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Such sales both by affiliates and by non-affiliates must also comply with the manner of sale, current public information and notice provisions of Rule 144.

Lock-Up Agreements

All of our directors and executive officers are subject to lock-up agreements or market standoff provisions that, subject to certain exceptions, prohibit them from offering for sale, selling, contracting to sell, granting any option for the sale of, transferring or otherwise disposing of any shares of our common stock, options or warrants to acquire shares of our common stock or any security or instrument related to our common stock, or entering into any swap, hedge or other arrangement that transfers any of the economic consequences of ownership of our common stock, for a period of following the date of this prospectus without the prior written consent of .. See the section of this prospectus titled "Underwriting."

Rule 701

Rule 701, as in effect on the date of this prospectus, permits resale of shares in reliance upon Rule 144 but without compliance with some of the restrictions of Rule 144, including the holding period requirement. Most of the employees, executive officers or officers who purchased shares under a written compensatory plan or contract may be entitled to rely on the resale provisions of Rule 701.

Registration Rights

We agreed that if, following the date of the Purchase and Reorganization Agreement, we sell or issue any securities (including securities convertible into or exchangeable or exercisable for any shares of our capital stock) that entitles any holder thereof to registration rights with respect to such securities (or any shares of capital stock issuable upon conversion or exercise of such securities), or otherwise grants registration rights to any of our existing security holders (the "Registration Rights"), then we will also grant the same Registration Rights to the Marpai Sellers and WellEnterprises, LLC on a pari passu basis, provided that all securityholders with Registration Rights shall be subject to all customary provisions and restrictions required by us in relation thereto, including without limitation, lockups, cutbacks, and underwriting undertakings.

UNDERWRITING

ThinkEquity, a division of Fordham Financial Management, Inc., is acting as representative of the underwriters. Subject to the terms and conditions of an underwriting agreement between us and the representative, we have agreed to sell to each underwriter named below, and each underwriter named below has severally agreed to purchase, at the public offering price less the underwriting discounts set forth on the cover page of this prospectus, the number of shares of common stock listed next to its name in the following table:

Underwriter	Number of Units
ThinkEquity	
Total	

The underwriting agreement provides that the obligations of the underwriters to pay for and accept delivery of the shares of common stock offered by this prospectus are subject to various conditions and representations and warranties, including the approval of certain legal matters by their counsel and other conditions specified in the underwriting agreement. The shares of common stock are offered by the underwriters, subject to prior sale, when, as and if issued to and accepted by them. The underwriters reserve the right to withdraw, cancel or modify the offer to the public and to reject orders in whole or in part. The underwriters are obligated to take and pay for all of the shares of common stock offered by this prospectus if any such shares of common stock are taken, other than those shares of common stock covered by the over-allotment option described below.

We have agreed to indemnify the underwriters against specified liabilities, including liabilities under the Securities Act, and to contribute to payments the underwriters may be required to make in respect thereof.

Over-Allotment Option

We have granted a 45-day option to the representative of the underwriters to purchase up to [ ] additional shares of our common stock at a public offering price of $[ ]per share, solely to cover over-allotments, if any. The underwriters may exercise this option for 45 days from the date of this prospectus solely to cover sales of shares of common stock by the underwriters in excess of the total number of shares of common stock set forth in the table above. If any of these additional shares are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

Discounts and Commissions

The underwriters propose initially to offer the shares of common stock to the public at the public offering price set forth on the cover page of this prospectus and to dealers at those prices less a concession not in excess of $[ ] per share of common stock. If all of the shares of common stock offered by us are not sold at the public offering price, the underwriters may change the offering price and other selling terms by means of a supplement to this prospectus.

The following table shows the public offering price, underwriting discounts and commissions and proceeds before expenses to us. The information assumes either no exercise or full exercise of the over-allotment option we granted to the representative of the underwriters.

	Per Unit	Without Over-allotment	With Over-allotment
Public offering price	$	$	$
Underwriting discounts and commissions[(1)]	$	$	$
Proceeds, before expenses, to us[(2)]	$	$	$

(1) The non-accountable expense allowance will not payable with respect to representative's exercise of the over-allotment option.

We have agreed to pay a non-accountable expense allowance to the representative of the underwriters equal to 1% of the gross proceeds received at the closing of the offering. The non-accountable expense allowance of 1% is not payable with respect to the shares sold upon exercise of the underwriters' over-allotment option. We have paid an expense deposit of $50,000 to the representative, which will be applied against the out-of-pocket accountable expenses that will be paid by us to the underwriters in connection with this offering and will be reimbursed to us to the extent not actually incurred in compliance with FINRA Rule 5110(f)(2)(C).

We have also agreed to pay certain of the representative's expenses relating to the offering, including (a) filing fees associated with the review of the offering by FINRA; (b) all fees and expenses relating to the listing of such public securities on the Nasdaq Capital Market, including any fees charges by The Depository Trust for new securities; (c) all fees, expenses and disbursements relating to background checks of our officers and directors in an amount not to exceed $15,000 in the aggregate; (d) all fees, expenses and disbursements relating to the registration or qualification of the shares of our common stock under the "blue sky" securities laws of such states and other jurisdictions as the representative may reasonably designate; (e) all fees, expenses and disbursements relating to the registration, qualification or exemption of the shares of our common stock under the securities laws of such foreign jurisdictions as the representative may reasonably designate; (f) the costs associated with post-closing advertising the offering in the national editions of the Wall Street Journal and New York Times; (g) the costs associated with bound volumes of the public offering materials as well as commemorative mementos and Lucite tombstones, each of which the Company or its designee shall provide within a reasonable time after the closing of this offering in such quantities as the representative may reasonably request in an amount not to exceed $3,000 in the aggregate; (h) the fees and expenses of the Company's accountants, transfer agents and public relations firm; (i) fees and expenses of the underwriter's legal counsel not to exceed $125,000; (j) a $29,500 cost associated with the underwriters use of Ipreo's book-building, prospectus tracking and compliance software for the offering; (k) $10,000 for data services and communications expenses; and (l) up to $20,000 of the underwriters' actual accountable "road show" expenses for the offering.

Our total estimated expenses of the offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding underwriting discounts and commissions, are approximately $_____.

Representative's Warrants

Upon closing of this offering, we have agreed to issue to the representative as compensation warrants to purchase up to [ ]shares of common stock (5% of the aggregate number of shares of common stock sold in this offering exclusive of the over-allotment option, or the representative's warrants). The representative's warrants will be exercisable at a per share exercise price equal to 125% of the public offering price per share in this offering (excluding the over-allotment option). The representative's warrants are exercisable at any time and from time to time, in whole or in part, during the four and one half year period commencing 180 days from the effective date of the registration statement of which this prospectus is a part.

The representative's warrants have been deemed compensation by FINRA and are therefore subject to a 180-day lock-up pursuant to Rule 5110(e)(1) of FINRA. The representative (or permitted assignees under Rule 5110(e)(1)) will not sell, transfer, assign, pledge, or hypothecate these warrants or the securities underlying these warrants, nor will they engage in any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the warrants or the underlying securities for a period of 180 days from the effective date of the registration statement of which this prospectus is a part. In addition, the warrants provide for registration rights upon request, in certain cases. The sole demand registration right provided will not be greater than five years from the effective date of the registration statement in compliance with FINRA Rule 5110(g)(8)(A). The piggyback registration rights provided will not be greater than seven years from the effective date of the registration statement in compliance with FINRA Rule 5110(g)(8)(A). We will bear all fees and expenses attendant to registering the securities issuable on exercise of the warrants other than underwriting commissions incurred and payable by the holders. The exercise price and number of shares issuable upon exercise of the warrants may be adjusted in certain circumstances including in the event of a stock dividend or our recapitalization, reorganization, merger or consolidation. However, the warrant exercise price or underlying shares will not be adjusted for issuances of shares of common stock at a price below the warrant exercise price.

Right of First Refusal

Until twelve (12) months from the closing date of this offering, the representative will have an irrevocable right of first refusal, in its sole discretion, to act as sole investment banker, sole book-runner, and/or sole placement agent, at the representative's sole discretion, for each and every future public and private equity and debt offering, including all equity linked financings, during such twelve (12) month period, on terms customary to the representative. The representative will have the sole right to determine whether or not any other broker-dealer will have the right to participate in any such offering and the economic terms of any such participation. The representative will not have more than one opportunity to waive or terminate the right of first refusal in consideration of any payment or fee.

Lock-Up Agreements

Pursuant to "lock-up" agreements, we, our executive officers and directors, and certain stockholders, have agreed, without the prior written consent of the representative not to directly or indirectly, offer to sell, sell, pledge or otherwise transfer or dispose of any of shares of (or enter into any transaction or device that is designed to, or could be expected to, result in the transfer or disposition by any person at any time in the future of) our common stock, enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of shares of our common stock, make any demand for or exercise any right or cause to be filed a registration statement, including any amendments thereto, with respect to the registration of any shares of common stock or securities convertible into or exercisable or exchangeable for common stock or any other securities of ours or publicly disclose the intention to do any of the foregoing, subject to customary exceptions, for a period of twelve months after the date of this prospectus in the case of our officers and directors and six months after the date of this prospectus in the case of, the Company and any successor of the Company and other securityholders.

Discretionary Accounts

The underwriters do not intend to confirm sales of the shares of common stock offered hereby to any accounts over which they have discretionary authority.

Nasdaq Capital Market Listing

We have applied to list our shares of common stock for trading on The Nasdaq Capital Market under the symbol "MRAI." No assurance can be given that our listing application will be approved. The closing of this offering is contingent upon the successful listing of our common stock on the Nasdaq Capital Market.

Determination of Offering Price

The public offering price of the securities we are offering was negotiated between us and the underwriters. Factors considered in determining the public offering price of the shares include the history and prospects of the Company, the stage of development of our business, our business plans for the future and the extent to which they have been implemented, an assessment of our management, general conditions of the securities markets at the time of the offering and such other factors as were deemed relevant.

Other

From time to time, certain of the underwriters and/or their affiliates may in the future provide, various investment banking and other financial services for us for which they may receive customary fees. In the course of their businesses, the underwriters and their affiliates may actively trade our securities or loans for their own account or for the accounts of customers, and, accordingly, the underwriters and their affiliates may at any time hold long or short positions in such securities or loans. Except for services provided in connection with this offering, no underwriter has provided any investment banking or other financial services to us during the 180-day period preceding the date of this prospectus.

Indemnification

We have agreed to indemnify the underwriters against liabilities relating to this offering arising under the Securities Act and the Exchange Act, liabilities arising from breaches of some or all of the representations and warranties contained in the underwriting agreement, and to contribute to payments that the underwriters may be required to make for these liabilities.

Price Stabilization, Short Positions, and Penalty Bids

In connection with this offering, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of our common stock. Specifically, the underwriters may over-allot in connection with this offering by selling more shares than are set forth on the cover page of this prospectus. This creates a short position in our common stock for its own account. The short position may be either a covered short position or a naked short position. In a covered short position, the number of shares of common stock over-allotted by the underwriters is not greater than the number of shares of common stock that they may purchase in the over-allotment option. In a naked short position, the number of shares of common stock involved is greater than the number of shares common stock in the over-allotment option. To close out a short position, the underwriters may elect to exercise all or part of the over-allotment option. The underwriters may also elect to stabilize the price of our common stock or reduce any short position by bidding for, and purchasing, common stock in the open market.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter or dealer repays selling concessions allowed to it for distributing shares of common stock in this offering because the underwriter repurchases the shares of common stock in stabilizing or short covering transactions.

Finally, the underwriters may bid for, and purchase, shares of our common stock in market making transactions, including "passive" market making transactions as described below.

These activities may stabilize or maintain the market price of our common stock at a price that is higher than the price that might otherwise exist in the absence of these activities. The underwriters are not required to engage in these activities and may discontinue any of these activities at any time without notice. These transactions may be effected on the national securities exchange on which our shares of common stock are traded, in the over-the-counter market, or otherwise.

Electronic Distribution

This prospectus in electronic format may be made available on websites or through other online services maintained by one or more of the underwriters, or by their affiliates. Other than this prospectus in electronic format, the information on any underwriter's website and any information contained in any other website maintained by an underwriter is not part of this prospectus or the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by us or any underwriter in its capacity as underwriter, and should not be relied upon by investors.

Offers Outside the United States

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful**.**

LEGAL MATTERS

The validity of the shares of the common stock offered by this prospectus will be passed upon for us by Loeb & Loeb LLP, New York, New York. The underwriters are being represented by Blank Rome LLP, New York, New York.

EXPERTS

The consolidated financial statements of Marpai Health for the period from February 14, 2019 (inception) to December 31, 2019 and the balance sheets of Continental Benefits as of December 31, 2019 and December 31, 2020, and the related consolidated statements of operations, stockholders' equity and cash flows for each of the years in the two-year period ended December 31, 2020, have been audited by UHP LLP, independent registered public accounting firm, as stated in its report which is incorporated herein by reference. Such financial statements have been incorporated herein by reference in reliance on the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the securities we are offering by this prospectus. This prospectus does not contain all of the information included in the registration statement. For further information about us and our securities, you should refer to the registration statement and the exhibits and schedules filed with the registration statement. Whenever we make reference in this prospectus to any of our contracts, agreements or other documents, the references are materially complete but may not include a description of all aspects of such contracts, agreements or other documents, and you should refer to the exhibits attached to the registration statement for copies of the actual contract, agreement or other document.

Upon completion of this offering, we will be subject to the information requirements of the Exchange Act and will file annual, quarterly and current event reports, proxy statements and other information with the SEC. You can read our SEC filings, including the registration statement, over the Internet at the SEC's website at www.sec.gov. You may also read and copy any document we file with the SEC at its public reference facility at 100 F Street, N.E., Washington, D.C. 20549.

We also maintain a website at www.MarpaiHealth.com, at which you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. **However, the information contained in or accessible through our website is not part of this prospectus or the registration statement of which this prospectus forms a part, and investors should not rely on such information in making a decision to purchase our common stock in this offering.**

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MARPAI HEALTH, INC. AND SUBSIDIARY

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UHY LLP Certified Public Accountants

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Stockholders of Marpai Health, Inc. and Subsidiary

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheet of Marpai Health, Inc. and Subsidiary (the "Company") as of December 31, 2020 and 2019, and the related consolidated statement of operations, stockholders' deficit, and cash flows for the year ended December 31, 2020 and for the period from February 14, 2019 (inception) to December 31, 2019, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for the year ended December 31, 2020 and for the period from February 14, 2019 (inception) to December 31, 2019, in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter Regarding Liquidity

As discussed in Note 2 to the consolidated financial statements, the Company has an accumulated deficit, negative cash flows from operations, and historically has relied on issuance of convertible notes to fund development of its product and funding of its operating expenses. Management's evaluation of these conditions, as well as management's plans to mitigate these matters are described in Note 2. Our opinion is not modified with respect to this matter.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are required to be independent with respect to the Company in accordance with the relevant ethical requirements relating to our audit.

We conducted our audits in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States) and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

UHY LLP

We have served as the Company's auditor since 2020.

Melville, NY

March 18, 2021

MARPAI HEALTH, INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS

	December 31,	
	2020	**2019**
ASSETS:		
Current assets:		
Cash and cash equivalents	$ 1,754,569	$ 187,340
Restricted cash	63,363	58,936
Prepaid expenses and other current assets	262,211	16,010
Other receivables	100,038	27,857
Total current assets	2,180,181	290,143
Property and equipment, net	195,404	284,683
Capitalized software	3,818,959	3,250,000
Operating lease right-of-use assets	337,316	415,299
Total assets	$ 6,531,860	$ 4,240,125
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 159,168	$ 44,878
Accounts payable – related party	15,725	-
Accrued expenses	44,955	19,653
Employee and payroll accruals	223,012	47,762

Current portion of operating lease liabilities	96,472	86,971
Current portion of convertible notes payable	1,866,237	-
Due to related party	243,638	-
Total current liabilities	2,649,207	199,264
Convertible notes payable, net of current portion	7,095,887	4,534,270
Operating lease liabilities, net of current portion	283,265	379,736
Total liabilities	10,028,359	5,113,270
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' DEFICIT		
Common stock, $0.0001 par value, 1,500,000 shares authorized; 31,250 issued and outstanding	3	3
Additional paid-in capital	2,044,373	799,743
Accumulated deficit	(5,540,875)	(1,672,891)
Total stockholders' deficit	(3,496,499)	(873,145)
Total liabilities and stockholders' deficit	$ 6,531,860	$ 4,240,125

The accompanying notes are an integral part of these consolidated financial statements.

MARPAI HEALTH, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31, 2020	Period from February 14, 2019 (Inception) to December 31, 2019
Revenue	$ -	$ -
Cost of revenue	-	-
Gross profit	-	-
Operating expenses		
Research and development	1,840,772	674,857
General and administrative	1,499,376	890,035
Sales and marketing	27,583	21,610
Total operating expenses	3,367,731	1,586,502
Operating loss	(3,367,731)	(1,586,502)
Other income (expenses)		
Other income	25,846	16,902
Interest expense	(521,140)	(106,933)
Foreign exchange (loss) gain	(4,959)	3,642
Loss before provision for income taxes	(3,867,984)	(1,672,891)
Income tax expense	-	-
Net loss	$ (3,867,984)	$ (1,672,891)
Loss per share, basic & fully diluted	$ (7.26)	$ (5.28)
Weighted average number of common shares	533,137	316,746

The accompanying notes are an integral part of these consolidated financial statements.

MARPAI HEALTH, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT

	Common Stock				
	Shares	Amount	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Deficit
Balance, February 14, 2019 (Inception)	-	$ -	$ -	$ -	$ -
Issuance of common shares in connection with asset purchase	31,250	3	249,997	-	250,000
Share-based compensation	-	-	549,746	-	549,746
Net loss	-	-	-	(1,672,891)	(1,672,891)
Balance, December 31, 2019	31,250	$ 3	$ 799,743	$ (1,672,891)	$ (873,145)
Fair value of warrants issued with convertible note	-	-	213,828	-	213,828
Share-based compensation	-	-	1,030,802	-	1,030,802
Net loss	-	-	-	(3,867,984)	(3,867,984)
Balance, December 31, 2020	**31,250**	**$ 3**	**$ 2,044,373**	**$ (5,540,875)**	**$ (3,496,499)**

The accompanying notes are an integral part of these consolidated financial statements.

MARPAI HEALTH, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31, 2020	Period from February 14, 2019 (Inception) to December 31, 2019
Cash flows from operating activities:		
Net loss	$ (3,867,984)	$ (1,672,891)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	74,384	23,403
Shared-based compensation	1,030,802	549,746
Amortization of right-of-use asset	77,983	48,060
Amortization of debt discount	102,028	-
Interest accrued on convertible notes payable	414,654	104,269
Professional services performed in exchange for convertible notes	50,000	-
Changes in operating assets and liabilities:		
(Increase) in prepaid expense and other assets	(318,380)	(43,867)
Increase in accounts payable	114,290	44,878
Increase in accounts payable – related party	15,725	-
Increase in accrued expenses	200,552	67,415
(Decrease) increase in operating lease liabilities	(86,971)	3,348
Increase in due to related party	243,638	-
Net cash used in operating activities	(1,949,279)	(875,639)
Cash flows from investing activities:		
Capitalization of software development costs	(568,959)	-
Purchase of capitalized software	-	(70,000)
Purchase of property and equipment	(30,746)	(308,085)
Reimbursement of leasehold improvements from sublease	45,640	-
Net cash used in investing activities	(554,065)	(378,085)
Cash flows from financing activities:		
Proceeds from issuance of convertible notes payable	4,075,000	1,500,000
Net cash provided by financing activities	4,075,000	1,500,000
Net increase in cash, cash equivalents and restricted cash	1,571,656	246,276
Cash, cash equivalents and restricted cash at beginning of the year	246,276	-
Cash, cash equivalents and restricted cash at end of the year	$ 1,817,932	$ 246,276
Supplemental disclosure of non-cash investing and financing activity		
Convertible debt issued to purchase capitalized software	$ -	$ 2,930,000
Purchase of capitalized software asset with issuance of common shares	$ -	$ 250,000
Initial recognition of operating lease right-of-use assets, net of lease incentive	$ -	$ 463,359
Initial recognition of operating lease liabilities	$ -	$ 520,759
Issuance of warrants in connection with convertible debt	$ 213,828	$ -
Professional services performed in exchange for convertible notes	$ 50,000	$ -
Reconciliation of cash, cash equivalents, and restricted cash reported in the consolidated balance sheet		
Cash and cash equivalents	$ 1,754,569	$ 187,340
Restricted cash	63,363	58,936
Total cash, cash equivalents and restricted cash shown in the consolidated statement of cash flows	$ 1,817,932	$ 246,276

The accompanying notes are an integral part of these consolidated financial statements.

MARPAI HEALTH, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020 AND
THE PERIOD FROM FEBRUARY 14, 2019 (INCEPTION) TO DECEMBER 31, 2019

NOTE 1 – ORGANIZATION AND DESCRIPTION OF BUSINESS

Marpai Health, Inc. (“Marpai”) a Delaware corporation, was incorporated on February 14, 2019. Marpai is a development stage company with no operating history and no revenues. On March 21, 2019, EYME Technologies Ltd. (“EYME”), a wholly owned subsidiary of Marpai Health, Inc located in Israel, was formed. Marpai, along with its wholly-owned subsidiary, EYME, are hereinafter referred to as the “Company”. The Company engages in developing and marketing artificial intelligence and healthcare technology for customers to analyze data to predict and prevent costly events related to diagnostic errors, hospital visits and administrative issues.

The recent global pandemic outbreak, or COVID-19, continues to adversely impact commercial activity, globally and in the United States, and has contributed to significant volatility in financial markets. The outbreak could have a continued adverse impact on economic and market conditions, including business and financial services disruption. As of the date these financial statements were available to be issued, the effects of impact are unknown and the Company will continue to monitor the potential impact of COVID-19 on the Company’s consolidated financial statements.

NOTE 2 – LIQUIDITY

The accompanying consolidated financial statements do not include any adjustments or classifications that may result from the possible inability of the Company to continue as a going concern. The accompanying consolidated financial statements have been prepared on a basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As shown in the accompanying consolidated financial statements as of the year ended December 31, 2020, the Company has an accumulated deficit of $5,540,875 and working capital deficit of $469,026. At December 31, 2020, the Company had total debt of $9,073,924 and $1,754,569 of unrestricted cash on hand. Since inception, the Company has met its cash needs through issuing convertible notes. The Company's cash requirements are generally for operating activities and debt repayments.

As of December 31, 2020, the Company believes cash on hand, and a commitment from its major investor to fund the Company's operations, will allow the Company to continue as a going concern for a period of twelve months from date of the issuance of the consolidated financial statements. The Company currently has a cash position that is projected to cover the Company's operating expenses until June 2021. If the Company has not: 1) completed its initial public offering, which is planned for late second quarter of 2021, 2) secured another private round of financing; 3) or secured enough revenue to fund its operations, then the major investor is prepared to fund the gaps so that the Company has enough liquidity to operate at least until April 2022. Total un-funded operating expenses until April 2022 are planned to be in a range of $3,500,000 to $4,500,000 based on the Company's current projections.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These consolidated financial statements and related notes are presented in accordance with generally accepted accounting principles in the United States ("GAAP"), expressed in U.S. dollars. The accompanying consolidated financial statements reflect all adjustments including normal recurring adjustments, which, in the opinion of management, are necessary to present fairly the financial position, results of operations and cash flows for the period presented in accordance with GAAP. The accompanying consolidated financial statements include the accounts of Marpai and its wholly owned subsidiary, EYME. All significant intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates include, but are not limited to, valuation of stock-based compensation, accrued expenses, useful lives of internally developed software and property and equipment, whether an arrangement is or contains a lease, the discount rate used for operating leases, income tax accruals and the valuation allowance for deferred income taxes. The Company bases these estimates on historical and anticipated results, trends and various other assumptions that it believes are reasonable under the circumstances, including assumptions as to future events. Actual results could differ from those estimates.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

Cash consists of funds held in bank accounts. Cash equivalents consist of short-term, highly liquid investments with original maturities of 90 days or less at the time of purchase and generally include money market accounts.

Concentrations of Credit Risk

The Company maintains cash accounts with financial institutions. At times, balances in these accounts may exceed federally insured limits. The amounts over the federally insured limits as of December 31, 2020 and 2019 was $1,504,569 and $116,611, respectively. No losses have been incurred to date on any deposit balances.

Restricted Cash

Restricted cash includes cash held in a separate bank account pledged to a bank as collateral for a bank guarantee provided to the lessor to secure the Company's obligations under its lease agreement.

Fair Value Measurements

The Company is required to disclose information on all assets and liabilities reported at fair value that enables an assessment of the inputs used in determining the reported fair values. Accounting Standards Codification ("ASC") Topic 820, Fair Value Measurements and Disclosures ("ASC 820"), establishes a hierarchy of inputs used when available. Observable inputs are what market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are those that reflect the Company's assumptions about the inputs that market participants would use in pricing the asset or liability, and are developed based on the best information available in the circumstances.

The three levels of the fair value hierarchy are described below:

Level 1—Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2—Valuations based on quoted prices for similar assets or liabilities in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3—Valuations that require inputs that are unobservable for the asset and liability in which there is little, if any, market activity.

Fair Value of Financial Instruments

The carrying amounts of the Company's financial instruments, which include accounts payable, accrued expenses, and debt at fixed interest rates, approximate their fair values at December 31, 2020 and 2019, principally due to the short-term nature, maturities or nature of interest rates of the above listed items.

Long-Lived Assets

The Company reviews its long-lived assets for impairment whenever events or circumstances exist that indicate the carrying amount of an asset or asset group may not be recoverable. Recoverability of assets is measured by comparing the carrying amounts of the assets to the future undiscounted cash flows expected to be generated by the assets. If the asset or asset group is considered to be impaired, an impairment loss would be recorded to adjust the carrying amounts to the estimated fair value. Management has determined that no impairment of long-lived assets exists, and accordingly, no adjustments to the carrying amounts of the Company's long-lived assets have been made for the year ended December 31, 2020 and the period from February 14, 2019 (inception) to December 31, 2019.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

Property and equipment consisting of office and computer equipment, furniture and leasehold improvements are stated at cost. Depreciation is computed using the straight-line method over the following estimated useful lives.

	Useful Lives
Equipment	3 years
Furniture and fixtures	5 years
Leasehold improvements	Shorter of 5 years or lease term

Capitalized Software

The Company complies with the guidance of ASC Topic 350-40, "Intangibles—Goodwill and Other—Internal Use Software", in accounting for its internally developed system projects that it utilizes to provide its services to customers. These system projects generally relate to software of the Company that is not intended for sale or otherwise marketed. Internal and external costs incurred during the preliminary project stage are expensed as they are incurred. Once a project has reached the development stage, the Company capitalizes direct internal and external costs until the software is substantially complete and ready for its intended use. Costs for upgrades and enhancements are capitalized, whereas, costs incurred for maintenance are expensed as incurred. These capitalized software costs are amortized on a project-by- project basis over the expected economic life of the underlying software on a straight-line basis, which is generally three years. Amortization commences when the software is available for its intended use.

Convertible Debt

The Company evaluates convertible debt to determine the impact (if any) of 1) embedded conversion option; 2) beneficial conversion feature; 3) bifurcation; 4) derivative liability; and 5) fair value adjustments and other expenses thereto. In assessing the convertible debt instruments, management determines if the convertible debt host instrument is conventional convertible debt and further if there is a beneficial conversion feature requiring measurement. If the instrument is not considered conventional convertible debt under ASC Topic 470, "Debt" ("ASC 470"), the Company will continue its evaluation process of these instruments as derivative financial instruments under ASC Topic 815, "Derivatives and Hedging" ("ASC 815").

Conventional convertible debt is a financial instrument in which the holder may only realize the value of the conversion option by exercising the option and receiving the entire proceeds in a fixed number of shares or the equivalent amount of cash. Conventional convertible debt, for which the fair value option is not elected at issuance, is accounted for as straight debt with no accounting recognition of the embedded equity option.

The convertible debt the Company issued has the following typical characteristics:

- The debt security is convertible into the common stock of the issuer at a specified price or price that can be measured at the option of the holder.
- The debt security was sold at a price or has a value at issuance not significantly in excess of the face amount.
- It bears an interest rate that is lower than the Company would obtain for nonconvertible debt.
- If converted, the Company must deliver shares of its stock to the investor (i.e., physical settlement). There is no cash conversion feature by which the convertible debt can be settled in full or in part in cash upon conversion.
- The initial conversion price of the security is greater than the market value of the common stock at time of issuance and there is no beneficial conversion feature ("BCF") upon issuance to be bifurcated and separately accounted for.

Since the Company has determined that the embedded conversion options should not be bifurcated from their host instruments, the Company accounts for convertible debt instruments in accordance with ASC 470-20, Debt with Conversion and Other Options.

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NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Company follows ASC Topic 740-10-65-1 in accounting for uncertainty in income taxes by prescribing rules for recognition, measurement and classification in financial

statements of tax positions taken or expected to be in a tax return. This prescribes a two-step process for the financial statement measurement and recognition of a tax position. The first step involves the determination of whether it is more likely than not (greater than 50 percent likelihood) that a tax position will be sustained upon examination, based on the technical merits of the position. The second step requires that any tax position that meets the more likely than not recognition threshold be measured and recognized in the financial statements at the largest amount of benefit that is a greater than 50 percent likelihood of being realized upon ultimate settlement. This topic also provides guidance on the accounting for related interest and penalties, financial statement classification and disclosure. The Company's policy is that any interest or penalties related to uncertain tax positions are recognized in income tax expense when incurred. The Company has no uncertain tax positions or related interest or penalties requiring accrual at December 31, 2020 and 2019.

Share-Based Compensation

The Company accounts for share-based awards issued to employees in accordance with ASC Topic 718, "Compensation—Stock Compensation". In addition, the Company issues stock options to non-employees in exchange for consulting services and accounts for these in accordance with the provisions of ASC 2018-07. Compensation expense is measured at the grant date, based on the calculated fair value of the award, and recognized as an expense over the requisite service period, which is generally the vesting period of the grant.

For modification of stock compensation awards, the Company records the incremental fair value of the modified award as stock-based compensation on the date of modification for vested awards or over the remaining vesting period for unvested awards. The incremental compensation is the excess of the fair value of the modified award on the date of modification over the fair value of the original award immediately before the modification.

For options granted to non-employees, the expected life of the option used is the contractual term of each such option. All other assumptions used to calculate the grant date fair value are generally consistent with the assumptions used for options granted to employees.

For purposes of calculating stock-based compensation, the Company estimates the fair value of stock options using a Black-Scholes option-pricing model. The determination of the fair value of share-based payment awards utilizing the Black-Scholes model is affected by the Company's stock price, which is determined by a 409a valuation, and a number of assumptions, including expected volatility, expected life, risk-free interest rate and expected dividends. The expected volatility is primarily based on the historical volatility of peer company data while the expected life of the stock options is based on historical and other economic data trended into the future. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for periods corresponding to the expected option term. The dividend yield assumption is based on the Company's history and expectation of no dividend payouts. If factors change and the Company employs different assumptions, stock-based compensation expense may differ significantly from what has been recorded in the past. If there is a difference between the assumptions used in determining stock-based compensation expense and the actual factors which become known over time, specifically with respect to anticipated forfeitures, the Company may change the input factors used in determining stock-based compensation costs for future grants. These changes, if any, may materially impact the Company's results of operations in the period such changes are made. Incremental compensation costs arising from subsequent modifications of awards after the grant date are recognized when incurred. In addition, the Company accounts for forfeitures of awards as they occur. For stock-based awards that vest based on performance conditions, expense is recognized when it is probable that the conditions will be met.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The fair value of options and share awards granted under the stock option plan during the year ended December 31, 2020 and the period from February 14, 2019 (inception) to December 31, 2019 was estimated at the date of grant using the Black-Scholes option pricing model and the following assumptions for grants:

	2020	2019
Risk-free interest rates	0.285 - 1.399%	1.445%
Expected life	5 - 6.25 years	6.25 years
Expected volatility	34.60 – 41.07%	34.70%
Expected dividend yield	0.00%	0.00%

Foreign Currency Translation

For non-U.S. operations, the functional currency is U.S. dollars since these operations are a direct and integral component or extension of the parent Company's operations. As a result, the transactions of those operations that are denominated in foreign currencies are re-measured into U.S. dollars, and any resulting gains or losses are included in earnings. Foreign currency loss was recognized in the amount of $4,959 for the year ended December 31, 2020 and foreign currency gain was recognized in the amount of $3,642 for the period from February 14, 2019 (inception) to December 31, 2019 and is included in other expenses in the consolidated statement of operations.

Foreign Operations

Operations outside the United States include a subsidiary in Israel. Foreign operations are subject to risks inherent in operating under different legal systems and various political and economic environments. Among the risks are changes in existing tax laws, possible limitations on foreign investment and income repatriation, government price or foreign exchange controls, and restrictions on currency exchange.

Research and Development

Research and development costs incurred prior to the application development stage of the Company's internal use software are expensed as incurred. Research and development costs prior to the application development stage amounted to $1,840,772 and $674,857 for the year ended December 31, 2020 and the period from February 14, 2019 (inception) to December 31, 2019, respectively.

Earnings Per Share

Basic earnings (loss) per share is computed by dividing net income (loss) available to common stockholders by the weighted average number of outstanding common shares for the period, considering the effect of participating securities. Diluted earnings (loss) per share are calculated by dividing net earnings (loss) by the weighted average number of common shares and dilutive common stock equivalents outstanding. During the periods when they are anti-dilutive, common stock equivalents, if any, are not considered in the computation. At December 31, 2020 and 2019, there were 1,196,601 and 716,851 common share equivalents, respectively. For the year ended December 31, 2020 andthe period from February 14, 2019 (inception) to December 31, 2019, these potential shares were excluded from the shares used to calculate diluted earnings per share. These securities were not included in the computation of diluted net earnings per share as their effect would have been antidilutive.

Segments

Operating segments are defined as components of an entity for which separate financial information is available. The Company reviews financial information presented on a consolidated basis for the purposes of making operating decisions, allocating resources and evaluating financial performance. As such, the Company has determined that it operates in one operating and one reportable segment. The Company presents financial information about its operating segment and geographical areas in Note 12 to the consolidated financial statements.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

In February 2016, the FASB issued Accounting Standard Update, or ("ASU"), No. 2016-02, Leases ("Topic 842"), to enhance the transparency and comparability of financial reporting related to leasing arrangements. The Company adopted the standard effective February 14, 2019 (inception). At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease based on the unique facts and circumstances present. Operating lease liabilities and their corresponding right of use assets are recorded based on the present value of lease payments over the expected lease term and adjusted for lease incentives. Lease incentives are recognized when earned and reduce our operating lease asset related to the lease. They are amortized through the operating lease assets as reductions of lease expense over the lease term. The interest rate implicit in lease contracts is typically not readily determinable. As such, the Company utilizes its incremental borrowing rate, which is the rate incurred to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. Options to extend or terminate a lease are included in the calculation of the lease term to the extent that the option is reasonably certain of exercise. The Company has concluded that it is reasonably certain it would exercise such options; therefore, the lease term includes the extension period stated within the lease.

Leases with an initial term of 12 months or less that do contain purchase options or renewal terms that the Company is reasonably certain to exercise are not recorded on the consolidated balance sheet. The Company recognizes the lease expense for such leases on a straight-line basis in the consolidated statement of operations over the lease term. As a result, the Company does not recognize deferred rent on the consolidated balance sheet.

On May 1, 2019, the Company recorded right–of–use assets and corresponding lease liabilities of $463,359 and $520,759, respectively, based on the present value of the minimum rental payments utilizing an incremental borrowing rate of 8.43%. The right-of-use asset reflects a reduction of $57,400 for lease incentives. As of December 31, 2020, the right–of–use assets and corresponding lease liabilities in the Company's consolidated balance sheet were $337,316 and $379,737, respectively. The adoption of this standard did not have a material impact on the Company's consolidated statement of operations and consolidated statement of cash flows.

Recently Adopted Accounting Pronouncements

In November 2019, the FASB issued ASU No. 2019-08 "Compensation – Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Codification Improvements – Share-Based Consideration Payable to a Customer." ASU No. 2019-08 amends and clarifies ASU No. 2018-07, which was adopted by the Company on January 1, 2019, to require that an entity measure and classify share-based payment awards granted to a customer by applying the guidance in Topic 718. For entities that have already adopted the amendments in ASU No. 2018-07, the amendments in this ASU are effective for fiscal years beginning after December 15, 2019, and for interim periods within those fiscal years, with early adoption permitted. This guidance is applicable to the Company's fiscal year beginning January 1, 2020. The adoption of this guidance did not have a material impact on its unaudited consolidated financial statements.

In April 2019, the FASB issued ASU No. 2019-04 "Codification Improvements to Topic 326, Financial Instruments – Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments." ASU No. 2019-04 was issued as part of the FASB's ongoing project to improve upon its ASC, and to clarify and improve areas of guidance related to recently issued standards on credit losses, hedging, and recognition and measurement. This guidance contains several effective dates but is applicable to the Company's fiscal year beginning January 1, 2020. The adoption of this guidance will not have a material impact on its consolidated financial statements.

Recent Accounting Pronouncements

In August 2020, the FASB issued ASU 2020-06, Accounting for Convertible Instruments and Contracts in an Entity's Own Equity, which simplifies the guidance on the issuer's accounting for convertible debt instruments by removing the separation models for (1) convertible debt with a cash conversion feature and (2) convertible instruments with a beneficial conversion feature. As a result, entities will not separately present in equity an embedded conversion feature in such debt. Instead, they will account for a convertible debt instrument wholly as debt, unless certain other conditions are met. The elimination of these models will reduce reported interest expense and increase reported net income for entities that have issued a convertible instrument that was within the scope of those models before the adoption of ASU 2020-06.

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NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASU 2020-06 also requires that the effect of potential share settlement be included in the diluted EPS calculation when an instrument may be settled in cash or share. This amendment removes current guidance that allows an entity to rebut this presumption if it has a history or policy of cash settlement. Furthermore, ASU 2020-06 requires the application of the if converted method for calculating diluted earnings per share, the treasury stock method will be no longer available. In addition, ASU 2020-06 clarifies that an average market price should be used to calculate the diluted EPS denominator in cases in which the exercise prices may change on the basis of an entity's share price or changes in the entity's share price may affect the number of shares that may be used to settle a financial instrument and that an entity should use the weighted-average share count from each quarter when calculating the year-to-date weighted-average share. The provisions of ASU 2020-06 are applicable for fiscal years beginning after December 15, 2021, with early adoption permitted no earlier than fiscal years beginning after December 15, 2020. The Company is currently evaluating the impact of ASU 2020-06 on its consolidated financial statements.

In March 2020, the FASB issued ASU No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." ASU

No. 2020-04 provides guidance on optional expedients for a limited time to ease the operational burden in accounting for (or recognizing the effects of) reference rate reform (LIBOR) on financial reporting. This guidance is effective upon the ASUs issuance on March 12, 2020 and companies may elect to apply the amendments prospectively through December 31, 2022. The Company's credit facilities already contain comparable alternative reference rates that would automatically take effect upon the LIBOR phase out, and it is also reviewing its commercial contracts that may utilize LIBOR as a reference rate. The Company is currently evaluating the potential effects of this guidance on its consolidated financial statements.

In December 2019, the FASB issued ASU No. 2019-12 "Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes." ASU No. 2019-12 is intended to simplify various aspects related to accounting for income taxes, eliminates certain exceptions to the general principles in ASC Topic 740 related to intra-period tax allocation, simplifies when companies recognize deferred taxes in an interim period, and clarifies certain aspects of the current guidance to promote consistent application. This guidance is effective for public business entities for fiscal years beginning after December 15, 2020, and for interim periods within those fiscal years, with early adoption permitted. This guidance is applicable to the Company's fiscal year beginning January 1, 2021. The Company is currently evaluating the potential effects of this guidance on its consolidated financial statements.

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following at:

	December 31, 2020	December 31, 2019
Equipment	$ 25,892	$ 11,200
Furniture and fixtures	76,493	76,493
Leasehold improvements	190,806	220,393
Total cost	293,191	308,086
Accumulated depreciation	(97,787)	(23,403)
Property and equipment, net	$ 195,404	$ 284,683

The Company received $45,640 as reimbursement for leasehold improvements from sublease during the year ended December 31, 2020. Depreciation expense for the year ended December 31, 2020 and the period from February 14, 2019 (inception) to December 31, 2019 was $74,384 and $23,403, respectively, and is included in research and development expense in the consolidated statement of operations.

NOTE 5 – CAPITALIZED SOFTWARE

On August 12, 2019, the Company entered into an asset purchase agreement for a software system for research, analysis and prediction of security related events for law enforcement agencies (the "Purchased Assets"). The Company intends to customize the acquired software system for purposes of porting it to the cloud and making it available in a software as a service ("SaaS") model to accommodate for healthcare usage and compliance with healthcare privacy and security regulation.

The purchase price of the Purchased Assets was $3,250,000, which consisted of $70,000 in cash, $250,000 for the fair value of the issuance of 31,250 common shares of the Company, and $2,930,000 for the issuance of a convertible promissory note.

On August 31, 2020, the software system project reached the development stage. The Company capitalized direct internal and external costs of $568,959 as of December 31, 2020. There was no amortization for the year ended December 31, 2020 and the period from February 14, 2019 (inception) to December 31, 2019 as the assets had not yet been placed in service.

NOTE 6 – LEASES

In May 2019, EYME entered into a lease agreement for office space in Tel Aviv, Israel. The lease agreement commenced on May 1, 2019 and expires on June 15, 2021. The lease calls for monthly rent payments of $10,250. The lease agreement includes an extension option for an additional period of thirty-six months which includes an increase in base rent of three percent. EYME recognized a right-of-use asset of $463,359 and operating lease liabilities of $520,759. EYME has recorded operating lease expense in the amount of $114,012 and $76,008 during the year ended December 31, 2020 and the period from February 14, 2019 (inception) to December 31, 2019, respectively.

On August 1, 2019, EYME entered into sublease with expiration date of May 14, 2021. The lease calls for rent payments of $2,857 in monthly payments. Sublease income for the year ended December 31, 2020 and the period from February 14, 2019 (inception) to December 31, 2019 was $25,846 and $16,902, respectively, and is included in other income within the accompanying consolidated statement of operations.

The Company's future lease payments, which are presented as current maturities of operating leases and noncurrent operating lease liabilities on the Company's consolidated balance sheet as of December 31, 2020 are as follows:

2021	$ 124,845
2022	126,690
2023	126,690
2024	61,978
Total lease payments	440,203
Less: imputed interest	(60,466)
Present value of lease liabilities	379,737
Less: current lease liabilities	(96,472)
Long-term lease liabilities	$ 283,265

The remaining lease term was 3.5 years as of December 31, 2020.

NOTE 7 – STOCK-BASED COMPENSATION

Stock Options

In October 2019, the Company adopted the Global Stock Incentive Plan (the "Plan") under which the Company may grant stock options for up to 150,000 common shares. Both incentive stock options and non-qualified stock options expire ten years from the date of the grant.

The following table summarizes the stock option activity:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
Balance at December 31, 2019	-	$ -		
Granted	102,741	0.64		
Forfeited/Expired	-	-		
Exercised	-	-		
Balance at December 31, 2020	102,741	0.64	9.25	$ 1,315,512
Exercisable at December 31, 2020	9,007	$ 0.01	9.25	$ 120,966

The following table summarizes the Company's non-vested stock options:

	Non-vested Options Outstanding	Weighted-Average Grant Date Fair Value
At December 31, 2019	-	$ -
Options granted	102,741	5.59
Options forfeited/cancelled	-	-
Options exercised	-	-
Options vested	(9,007)	6.43
At December 31, 2020	93,734	$ 5.51

For the year ended December 31, 2020, the Company recognized $149,483 stock compensation expense relating to stock options. As of December 31, 2020, there was $425,037 of unrecognized stock compensation expense related to non-vested share-based compensation arrangements granted under the Plan. That cost is expected to be recognized over a weighted-average period of four years.

Restricted Stock Awards

In July 2019, the Board of Directors authorized grants of restricted stock awards ("RSAs") through a restricted stock purchase agreement to certain founders, consultants and advisors of the Company. The fair value of the RSAs were determined based on a Black-Scholes valuation on the date of grant and will be recognized as stock-based compensation expense over the requisite service period. Certain grants to the Company's founders were fully vested at the date of incorporation, other grants vest over a four-year period on each anniversary of the grant date, based on continued employment, and other grants vested based on various milestones. At December 31, 2020, there were 355,274 RSAs outstanding and 596,124 RSAs vested. The shares of common stock underlying the RSAs are not considered issued and outstanding until vested and common stock is issued.

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NOTE 7 – STOCK-BASED COMPENSATION (CONTINUED)

The following table summarizes the restricted stock unit activity:

	Restricted Stock Units	Weighted-Average Grant Date Fair Value Per Share
At February 14, 2019	-	$ -
Granted	921,898	6.44
Vested	(454,213)	6.44
Outstanding at December 31, 2019	467,685	6.44
Granted	29,500	9.71
Exercised	-	-
Vested	(141,911)	6.54
Outstanding at December 31, 2020	355,274	$ 6.67

For the year ended December 31, 2020 and the period from February 14, 2019 (inception) to December 31, 2019, the Company recognized $881,319 and $549,746 of stock compensation expense, respectively, relating to RSAs. As of December 31, 2020, there was $1,694,301 of unrecognized stock-based compensation expense related to non-vested RSAs, which is expected to be recognized over a weighted average period of 2.65 years.

NOTE 8 – CONVERTIBLE DEBT

During 2019, the Company entered into convertible debt agreements (the "2019 Convertible Notes") with several investors for aggregate principal of $1,500,000 due, in each case, two years from the note date, at the following conversion terms: The outstanding principal balance and unpaid accrued interest of the notes is to be automatically converted upon the Company's next equity financing round with gross proceeds to the Company of at least $2,000,000, into the most senior class of shares of the Company issued in such financing round at a price per share equal to the lesser of the following: (i) a price determined based on the maximum company pre-money valuation of $8,000,000 on a fully diluted basis; or (ii) a twenty percent (20%) discount on the lowest price per share paid by the investors in such a financing round. Unless otherwise automatically converted in such financing round, the notes could be converted discretionarily in certain situations, at a conversion price based on the maximum company pre-money valuation of $8,000,000 on a fully diluted basis into the most senior class of stock. In the event the Company consummates a change of control (as defined in the note) prior to the maturity date and prior to the conversion or repayment of the notes, the notes shall become due and payable upon the date of consummation of such change of control in an amount equal to the greater of: (i) 1.5 times the note amount, plus any accrued and unpaid interest; or (ii) at a price determined based on the maximum company pre-money valuation of $8,000,000 on a fully diluted basis, immediately prior to the change of control. The 2019 Convertible Notes accrue interest at 8% per annum, payable in cash at maturity or convertible to shares as previously described herein.

On October 24, 2019, in connection with the software asset purchase, the Company entered into a convertible debt agreement ("Purchase Note") with the seller for a principal of $2,930,000 due five years from the note date. The Purchase Note contains the following conversion terms: Upon the occurrence of an equity investment in the Company's capital stock, with proceeds of at least US $10,000,000, including the amount covered by a conversion of any outstanding convertible notes and debts into shares of capital stock of the Company on or before the maturity date (a "Qualified Financing"), the holder shall be entitled to, but not obligated to, convert the balance of this note, in whole or in part, into the securities sold in the Qualified Financing at a conversion price equal to (x) the cash price paid per share for equity securities by the investors in the Qualified Financing multiplied by (y) 0.80. The Purchase Note accrues interest at 6% per annum, payable in cash at maturity or convertible to shares as previously described herein.

NOTE 8 – CONVERTIBLE DEBT (CONTINUED)

During 2020, the Company entered into three tranches of convertible debt agreements (the "2020 Convertible Notes") with several investors for aggregate principal of $4,125,000, comprised of $800,000 for the first tranche ("1st Tranche") $1,500,000 for the second tranche ("2nd Tranche"), $1,900,000 for the third tranche, comprised of $1,775,000 in cash proceeds, $50,000 notes issued in exchange for legal service provided and $75,000 of cash which was funded in February 2021 ("3rd Tranche"), due, in each case, two years from the note date, at the following conversion terms: The outstanding principal balance and unpaid accrued interest of the notes is to be automatically converted upon the Company's next equity financing round with gross proceeds to the Company of at least $2,000,000, other than initial public offering ("IPO"), into the most senior class of shares of the Company issued in such financing round at a price per share equal to the lesser of the following: (i) a price determined based on the maximum company pre-money valuation of $8,000,000 for the 1st Tranche, $16,000,000 for the 2nd Tranche and $35,000,000 for the 3rd Tranche on a fully diluted basis; or (ii) a twenty percent (20%) discount for the 1st Tranche and the 2nd Tranche, and a thirty percent (30%) discount for the 3rd Tranche on the lowest price per share paid by the investors in such a financing round. The outstanding principal amount of the 3rd Tranche and accrued interest will be converted automatically into unregistered shares of common stock of the Company concurrently with the closing of the IPO at a price 70% of the per share public offering price stated in the final prospectus for the IPO. Unless otherwise automatically converted upon an IPO or in a financing round, the notes could be converted discretionarily in certain situations, at a conversion price based the maximum company pre-money valuation of $8,000,000 for the 1st Tranche, $16,000,000 for the 2nd Tranche and $35,000,000 for the 3rd Tranche, on a fully diluted basis into the most senior class of stock. In the event the Company consummates a change of control (as defined in the note) prior to the maturity date and prior to the conversion or repayment of the notes, the notes shall become due and payable upon the date of consummation of such change of control in an amount equal to the greater of: (i) 1.5 times the note amount, plus any accrued and unpaid interest; or (ii) net proceeds to be received if the notes had converted at a price determined based on the maximum company pre-money valuation of $8,000,000 for the 1st Tranche, $16,000,000 for the 2nd Tranche and $35,000,000 for the 3rd Tranche, on a fully diluted basis, immediately prior to the change of control. The 2020 Convertible Notes accrue interest at 8% per annum, payable in cash at maturity or convertible to shares as previously described herein.

Management determined that the convertible notes and their conversion features do not meet the definition of a derivative and the embedded conversion option is not subject to bifurcation and classification in the financial statements in liabilities at fair value.

The Company recorded interest expense pursuant to the stated interest rates on the convertible notes in the amount of $414,654 and $104,270 for the year ended December 31, 2020 and the period from February 14, 2019 (inception) to December 31, 2019, respectively.

The aggregate balance of the convertible notes payable is as follows at:

	December 31 2020	December 31, 2019
Convertible notes payable	$ 8,555,000	$ 4,430,000
Accrued interest	518,924	104,270
Less: unamortized debt discount	(111,800)	-
Total convertible notes payable, net	$ 8,962,124	$ 4,534,270
Less: current portion of convertible notes payable	(1,866,237)	-
Convertible notes payable, net of current portion	$ 7,095,887	$ 4,534,270

NOTE 8 – CONVERTIBLE DEBT (CONTINUED)

Minimum annual payments for the future periods are as follows:

Year Ended December 31,	
2021	$ 1,866,237
2022	5,289,388
2023	1,046,344

2024	871,955
	$ 9,073,924

NOTE 10 – WARRANTS

On January 17, 2020, the Company issued warrants to an investor to purchase up to 80,000 common shares at an exercise price of $6.50 per share. The warrants were issued in connection with a certain convertible note. The Company estimated the fair value of the warrants to be $213,828 based on a Black-Scholes option pricing model, and recorded it as debt discount which amortizes to interest expense over the period of the loan and as additional paid-in capital. The warrants expire and are no longer exercisable at the fifth anniversary of the date the warrants were issued.

The following assumptions were used when calculating the issuance date fair value:

Exercise price of the warrants	$ 6.50
Contractual life of the warrants	5 years
Current value of the underlying common stock	$ 9.71
Expected volatility	35.04%
Expected dividend yield	0.00%
Risk-free interest rate	1.693%

NOTE 11 – INCOME TAXES

The effective tax rate was 30.35% and 34.61% for the years ended December 31, 2020 and for the period from February 14, 2019 (inception) to December 31, 2019. The effective tax rate differs from the federal tax rate of 21% for the years ended December 31,2020 and for the period from February 14, 2019 (inception) to December 31, 2019 due to the valuation allowance, and other discrete items.

At December 31, 2020, the Company had federal and state net operating losses ("NOLs") in the amount of $483,102 and $517,885. Federal NOLs do not expire and state NOLs will expire on various dates from 2039 to 2040.

	Federal	States
Expire in 2039	$ -	$ 98,494
Expire in 2040	-	226,566
Indefinite life	483,102	192,825
Total	$ 483,102	517,885

The Company is in process of evaluating the effects that a change in ownership under Internal Revenue Code Section 382, may limit the potential utilization of its NOLs going forward.

NOTE 11 – INCOME TAXES (CONTINUED)

Temporary differences which give rise to a significant portion of deferred tax assets are as follows at:

	December 31, 2020	December 31, 2019
Startup costs	463,690	$ 171,092
Stock compensation – RSAs	434,384	190,270
Net operating loss - Federal	101,452	20,684
Net operating loss - State	46,209	11,944
	1,045,735	393,990
Less: Valuation allowance	(1,045,735)	(393,990)
Net deferred tax asset	$ -	$ -

Income tax expense is recorded using the asset and liability method. Deferred tax assets and liabilities are recognized for the expected future tax consequences attributable to temporary differences between amounts reported for income tax purposes and financial statement purposes, using current tax rates. A valuation allowance is recognized if it is anticipated that some or all of a deferred tax asset will not be realized. The Company must assess the likelihood that its deferred tax assets will be recovered from future taxable income and, to the extent that the Company believes that recovery is not likely, it must establish a valuation allowance. Significant management judgment is required in determining the provision for income taxes, deferred tax assets and liabilities and any valuation allowance recorded against net deferred tax assets.

Management assesses the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets. A significant piece of objective negative evidence evaluated was the cumulative loss incurred since inception. Such objective evidence limits the ability to consider other subjective evidence, such as our projections for future growth. On the basis of this evaluation, as of December 31, 2020, a valuation allowance of $1,045,735 has been recorded to recognize the portion of the deferred tax asset that is more likely than not to be realized. The amount of the deferred tax asset considered realizable, however, could be adjusted if estimates of future taxable income during the carryforward period are reduced or increased or if objective negative evidence in the form of cumulative losses is no longer present and additional weight is given to subjective evidence such as our projections for growth.

None of the Company's Federal or state income tax returns are currently under examination by the Internal Revenue Service ("IRS"), state or foreign tax authorities.

NOTE 12 – SEGMENT INFORMATION

Research and development activities are conducted through EYME. Geographic long-lived asset information presented below is based on the physical location of the assets at the end of year.

Long-lived assets including capitalized software, property and equipment and operating lease right-of-use, by geographic region, are as follows at:

	December 31, 2020	December 31, 2019
United States	$ 3,250,666	$ 3,250,000
Israel	1,101,013	699,981
Total long-lived assets	$ 4,351,679	$ 3,949,981

MARPAI HEALTH, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020 AND
THE PERIOD FROM FEBRUARY 14, 2019 (INCEPTION) TO DECEMBER 31, 2019

NOTE 13 – RELATED PARTY TRANSACTIONS

The Company received consulting services from various shareholders. The total cost of these consulting services for the year ended December 31, 2020 and the period from February 14, 2019 (inception) to December 31, 2019 was approximately $436,000 and $329,000, respectively. The accounts payable to these certain shareholders as of December 31, 2020 and December 31, 2019 was $16,000 and $0, respectively.

On December 30, 2020, the Company received an advance from a certain investor for reimbursement of certain expenses. This is recorded on the consolidated balance sheet as of December 31, 2020 in the amount of $243,638.

NOTE 14 – ACCRUED SEVERANCE PAY

EYME's employees are all based in Israel. Pursuant to Israel's Severance Pay Law, Israeli employees are entitled to severance pay equal to one month's salary for each year of employment, or a portion thereof. All of the employees of EYME elected to be included under section 14 of the Severance Pay Law, 1963 ("Section 14"). According to this section, these employees are entitled only to monthly deposits, at a rate of 8.33% of their monthly salary, made in their name with insurance companies. Payments in accordance with Section 14 release the Company from any future severance payments (under the above Israeli Severance Pay Law) in respect of those employees; therefore, related assets and liabilities are not presented in the consolidated balance sheet.

Total Company expenses related to severance pay amounted to approximately $80,000 and $8,500 for the year ended December 31, 2020 and the period from February 14, 2019 (inception) to December 31, 2019, respectively.

NOTE 15 – STOCKHOLDERS' DEFICIT

In October 2019, the Company issued 31,250 shares of common stock in connection with the purchase of the software asset (see Note 5). The fair value of the common stock was $250,000 based on the fair value of the common shares at the date they were issued.

NOTE 16 – SUBSEQUENT EVENTS

For purposes of preparing the consolidated financial statements, the Company considered events through March 18, 2021, the date the consolidated financial statements were available for issuance. Management did not identify any events requiring adjustments to or disclosure in the consolidated financial statements, except those noted below.

On January 29, 2021, the Company entered into a transaction to acquire Continental Benefits, LLC ("Continental"). The companies are currently in the process of, among other things, due diligence, the execution of a definitive agreement, obtaining necessary board of director and stockholder approvals and satisfaction of other customary conditions.

On February 11, 2021, the Board approved the increase of total stock options the Company may grant under the Stock Incentive Plan to 230,000 common shares.

In February 2021, the Company received aggregate principal of $75,000 from several investors for the 3rd Tranche of convertible note (see Note 8).

In February 2021, the Company granted warrants at a purchase price of $0.25 per share to several founders of the Company at an exercise price of $36 per share. The warrants were purchased in exchange for $50,833 cash paid.

In February 2021, the Company cancelled grants of 30,000 RSAs to consultants and granted 48,500 stock options under the Global Stock Incentive Plan as replacement. The options' exercise price is $18.42. The options expire ten years from the date of the grant.

Continental Benefits, LLC and Subsidiary

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UHY LLP Certified Public Accountants

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Member of Continental Benefits, LLC and Subsidiary

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Continental Benefits, LLC and Subsidiary (the "Company") as of December 31, 2020 and 2019, and the related consolidated statements of operations, changes in member's equity, and cash flows for each of the years in the two-year period ended December 31, 2020, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 3 to the consolidated financial statements, the Company changed its method of accounting for lease in 2020 due to the adoption of the FASB's Accounting Standards Codification ("ASC") Topic 842, *Leases*. The Company adopted this change using the modified retrospective approach.

Emphasis of Matter Regarding Liquidity

As discussed in Note 2 to the consolidated financial statements, the Company has suffered recurring losses, negative cash flows from operations, and historically has relied on member contributions to fund development of its product and funding of its operating expenses. Management's evaluation of these conditions, as well as management's plans to mitigate these matters are described in Note 2. Our opinion is not modified with respect to this matter.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are required to be independent with respect to the Company in accordance with the relevant ethical requirements relating to our audit.

We conducted our audits in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States) and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

UHY LLP

We have served as the Company's auditor since 2020.
Melville, NY
March 23, 2021

Continental Benefits, LLC and Subsidiary
Consolidated Balance Sheets

	Years Ended December 31,	
	2020	**2019**
ASSETS		
Current assets		
Cash	$ 6,982,163	$ 8,314,591
Restricted cash	6,889,701	3,785,832
Accounts receivable - net		
Trade	37,489	576,271
Unbilled	41,208	1,094,906
Prepaid expenses	193,406	119,171
Total current assets	14,143,967	13,890,771
Property and equipment - net	1,469,400	1,831,113
Operating lease right-of-use assets	1,658,935	-
Deposits	54,869	54,876
Total assets	**$ 17,327,171**	**$ 15,776,760**
LIABILITIES AND MEMBER'S EQUITY		
Current liabilities		
Accounts payable	$ 529,224	$ 1,115,928
Deferred revenue	777,041	1,124,569
Accrued and other current liabilities:		
Accrued compensation	985,220	710,128

Accrued fiduciary obligations	5,949,654	2,930,309
Current portion of deferred rent	-	26,432
Accrued performance guarantees	207,916	256,000
Accrued penalties	1,532,185	-
Other accrued liabilities	56,615	276,406
Operating lease liabilities, current	570,312	-
Total current liabilities	10,608,167	6,439,772
Deferred rent - net of current portion	-	191,460
Operating lease liabilities, non-current portion	1,281,362	-
Total liabilities	11,889,529	6,631,232
COMMITMENTS AND CONTINGENCIES		
MEMBER'S EQUITY		
General members interest	62,080,334	53,250,039
Accumulated deficit	(56,642,692)	(44,104,511)
Total member's equity	5,437,642	9,145,528
Total liabilities and member's equity	**$ 17,327,171**	**$ 15,776,760**

The accompanying notes are an integral part of these consolidated financial statements.

Continental Benefits, LLC and Subsidiary
Consolidated Statements of Operations

	Years Ended December 31,	
	2020	**2019**
Net sales	$ 18,388,192	$ 20,327,320
Cost of revenue		
Cost of sales	10,507,319	10,960,684
Direct expense - claims	1,871,683	2,641,375
Direct expense - member services	1,552,006	1,860,983
Total cost of revenue	13,931,008	15,463,042
Gross profit	4,457,184	4,864,278
Operating expenses		
Administrative	8,700,352	6,314,695
Information technology	4,223,350	5,440,224
Sales and marketing	2,724,368	3,562,888
Facilities	762,649	659,006
Depreciation expense	596,152	505,719
Total operating expenses	17,006,871	16,482,532
Operating loss	(12,549,687)	(11,618,254)
Other nonoperating Income		
Interest income	11,506	129,085
Gain on disposal of asset	-	2,600
Total nonoperating income	11,506	131,685
Net loss	**$ (12,538,181)**	**$ (11,486,569)**

The accompanying notes are an integral part of these consolidated financial statements.

Continental Benefits, LLC and Subsidiary
Consolidated Statements of Changes in Member's Equity

	Contributed Capital	Accumulated Deficit	Total
Balance - December 31, 2018	$ 43,926,786	$ (32,617,942)	$ 11,308,844
Contributions	9,323,253	-	9,323,253
Net loss	-	(11,486,569)	(11,486,569)
Balance - December 31, 2019	$ 53,250,039	$ (44,104,511)	$ 9,145,528
Contributions	8,830,295	-	8,830,295
Net loss	-	(12,538,181)	(12,538,181)
Balance - December 31, 2020	**$ 62,080,334**	**$ (56,642,692)**	**$ 5,437,642**

The accompanying notes are an integral part of these consolidated financial statements.

	Years Ended December 31, 2020	2019
Cash flows from operating activities		
Net loss	$ (12,538,181)	$ (11,486,569)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	596,152	505,719
Gain on disposal of property and equipment	-	(2,600)
Amortization of right-of-use asset	485,417	-
Changes in operating assets and liabilities:		
Accounts receivable	538,572	1,486,182
Unbilled receivables	1,053,698	(594,500)
Prepaid expenses and other assets	(74,231)	(1,406)
Accounts payable	(586,704)	(410,368)
Deferred revenue	(347,528)	1,030,151
Deferred rent	-	(12,617)
Operating lease liabilities	(510,670)	-
Other accrued liabilities	4,558,747	(3,444,590)
Net cash used in operating activities	(6,824,728)	(12,930,598)
Cash flows from investing activities		
Purchase of property and equipment	(234,126)	(323,984)
Proceeds from disposition of property and equipment	-	22,873
Deposits	-	74,441
Net cash used in investing activities	(234,126)	(226,670)
Cash flows from financing activities		
Capital contributions	8,830,295	9,323,253
Net cash provided by financing activities	8,830,295	9,323,253
Net increase (decrease) in cash and restricted cash	1,771,441	(3,834,015)
Cash and restricted cash - beginning of year	12,100,423	15,934,438
Cash and restricted cash - end of year	$ 13,871,864	$ 12,100,423
Supplemental disclosure of non-cash investing and financing activity:		
Initial recognition of operating lease right-of-use assets	$ 2,055,146	$ -
Initial recognition of operating lease liabilities	$ 2,273,038	$ -
Reconciliation of cash and restricted cash to the balance sheets:		
Cash	$ 6,982,163	$ 8,314,591
Restricted cash	6,889,701	3,785,832
Total cash and restricted cash	$ 13,871,864	$ 12,100,423

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

Note 1 – Nature of Business

Continental Benefits, LLC (“Continental”) and its wholly owned subsidiary, WellSystems, LLC (“WellSystems”), (collectively, the "Company") provide benefits outsourcing services to clients in the United States across multiple industries. The Company's backroom administration and third-party administration (“TPA”) services are supported by a customized technology platform and a dedicated benefits call center. Under its TPA platform, the Company provides health and welfare administration, dependent eligibility verification, Consolidated Omnibus Budget Reconciliation Act (COBRA) administration, and benefit billing services. Continental and WellSystems are Florida limited liability companies formed in November 2013 and August 2012, respectively.

Continental provides the technology platform, consisting of fully integrated billing and enrollment, claims administration, and customer service to administer the TPA services. Continental engages primarily in selling and customer relationship activities for supported clients. For the years ended December 31, 2020 and 2019, there was no significant activity in WellSystems.

Note 2 – Liquidity

The accompanying financial statements do not include any adjustments or classifications that may result from the possible inability of the Company to continue as a going concern. The accompanying financial statements have been prepared on a basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As shown in the accompanying financial statements, as of the year ended December 31, 2020, the Company has an accumulated deficit of $56,642,692 and working capital of $3,535,800. At December 31, 2020, the Company does not have any debt and $6,982,163 of unrestricted cash on hand. The Company has historically met its cash needs through a combination of cash flows from operating activities, and periodic contributions from our member. The Company’s cash requirements are generally for operating activities.

The Company believes cash on hand and the continued committed support from the Company’s member will allow the Company to continue as a going concern for the next twelve months from the issuance of these financial statements. The member has provided a formal support letter which covers anticipated support in the range of $6.5 million to $8.0 million in a form to be mutually determined and with the commitment in effect through April 22, 2022. The member has contributed $8,830,295 and $9,323,253 during the years ended December 31, 2020 and 2019, respectively.

Note 3 – Summary of Significant Accounting Policies

Basis of Presentation

These consolidated financial statements and related notes are presented in accordance with generally accepted accounting principles in the United States ("GAAP"), expressed in U.S. dollars. The accompanying consolidated financial statements reflect all adjustments including normal recurring adjustments, which, in the opinion of management, are necessary to present fairly the financial position, results of operations and cash flows for the period presented in accordance with GAAP.

Continental and WellSystems have been affiliated through common ownership since inception. Effective October 1, 2017, the former common control investors in WellSystems assigned 100% of membership interests in WellSystems to Continental, thereby making WellSystems a wholly owned subsidiary of Continental. The restructuring resulted in no change to the carrying amounts of WellSystems' assets and liabilities. The accompanying consolidated financial statements present the accounts of WellSystems, LLC and Continental Benefits, LLC on a consolidated basis. As described in Note 1, there was no significant activity for the years ended December 31, 2020 and 2019 at the WellSystems level. During 2018, the operations were transferred to Continental as the activities were integrated with Continental. All intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Such estimates include, but are not limited to, accrued expenses, useful lives of internally developed software and property and equipment, whether an arrangement is or contains a lease, the discount rate used for operating leases, and the likelihood of payment of client performance guarantees. The Company bases these estimates on historical and anticipated results, trends and various other assumptions that it believes are reasonable under the circumstances, including assumptions as to future events.

Fair Value Measurements

The Company is required to disclose information on all assets and liabilities reported at fair value that enables an assessment of the inputs used in determining the reported fair values. Accounting Standards Codification ("ASC") Topic 820, Fair Value Measurements and Disclosures ("ASC 820"), establishes a hierarchy of inputs used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are those that reflect the Company's assumptions about the inputs that market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances.

Note 3 – Summary of Significant Accounting Policies (continued)

The three levels of the fair value hierarchy are described below:

Level 1—Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2—Valuations based on quoted prices for similar assets or liabilities in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3—Valuations that require inputs that are unobservable for the asset and liability in which there is little, if any, market activity.

Fair Value of Financial Instruments

The carrying amounts of the Company's financial instruments, which include trade accounts receivable, accounts payable, and accrued expenses, approximate their fair values principally due to the short-term nature, maturities or nature of interest rates of the above listed items.

Cash and Cash Equivalents

Cash consists of funds held in bank accounts. Cash equivalents consist of short-term, highly liquid investments with original maturities of 90 days or less at the time of purchase and generally include money market accounts. The Company maintains cash accounts with financial institutions. At times, balances in these accounts may exceed federally insured limits. The amounts over the federally insured limits as of December 31, 2020 and 2019 were approximately $6,500,000 and $7,800,000, respectively. No losses have been incurred to date on any deposit balances.

Restricted Cash

Restricted cash balances are composed of funds held on behalf of clients in a fiduciary capacity. Fiduciary funds generally cannot be utilized for general corporate purposes and are not a source of liquidity for the Company. A corresponding fiduciary obligation, included in current liabilities in the accompanying consolidated balance sheets, exists for disbursements to be made on behalf of clients and at times may be more than the restricted cash balance if payment from customers has not been received.

Trade Accounts Receivable

Accounts receivable are recorded at the net invoiced amount, net of allowances for doubtful accounts, and do not bear interest. They include unbilled amounts for services rendered in the respective period but not yet billed to the customer until a future date, which typically occurs within one month.

The Company periodically reviews accounts receivable balances and provides an allowance for doubtful accounts to the extent deemed uncollectible. The allowance for doubtful accounts is the Company's best estimate of the amount of probable credit losses in existing accounts receivable. The Company determines the allowance based

on historical write-off experience and the aging of outstanding accounts receivable. Balances are considered past due based on invoiced terms. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. The Company has determined that no allowance for doubtful accounts was necessary as of December 31, 2020 and 2019.

Note 3 – Summary of Significant Accounting Policies (continued)

Concentration of Credit Risk

As of and for the year ended December 31, 2020, no customer accounted for greater than 10% of total revenue, and four customers accounted for 42%, 24%, 22% and 10% of accounts receivable, respectively. As of and for the year ended December 31, 2019, no customer accounted for greater than 10% of total revenue, and four customers accounted for 33%, 14%, 13% and 13% of the Company's accounts receivable, respectively.

Long-Lived Assets

The Company reviews its long-lived assets for impairment whenever events or circumstances exist that indicate the carrying amount of an asset or asset group may not be recoverable. Recoverability of assets is measured by comparing the carrying amounts of the assets to the future undiscounted cash flows expected to be generated by the assets. If the asset or asset group is considered to be impaired, an impairment loss would be recorded to adjust the carrying amounts to the estimated fair value.

Property and Equipment

Property and equipment are recorded at cost. The straight-line method is used for computing depreciation. Assets are depreciated over their estimated useful lives, ranging from three to five years. Typically, IT equipment and software are depreciated over three years and furniture and fixtures are depreciated over five years. The cost of leasehold improvements is depreciated over the lesser of the length of the related leases or the estimated useful lives of the assets. Costs of maintenance and repairs are charged to expense when incurred.

Software Development Costs

The Company accounts for costs incurred in the development of computer software as software research and development costs until the preliminary project stage is completed. Direct costs incurred in the development of software are capitalized once the preliminary project stage is completed, management has committed to funding the project, and completion and use of the software for its intended purpose is probable. The Company ceases capitalization of development costs once the software has been substantially completed and is ready for its intended use. Software development costs are amortized over their estimated useful lives, generally three years. Amortization commences when the software is available for its intended use. Costs associated with upgrades and enhancements that result in additional functionality are capitalized. Capitalized costs are subject to an ongoing assessment of recoverability based on anticipated future revenue and changes in software technologies. Unamortized capitalized software development costs determined to be in excess of anticipated future net revenue are impaired and expensed during the period of such determination. For the years ended December 31,2020 and 2019, the Company capitalized approximately $190,000 and $220,000, respectively, of internally developed software costs.

Note 3 – Summary of Significant Accounting Policies (continued)

Income Taxes

The Company is treated as a partnership for federal income tax purposes. Consequently, federal income taxes are not payable or provided for by the Company. Taxable income and losses of the Company are reported on the income tax returns of the Company's member, and no provision for federal income taxes has been recorded in the accompanying consolidated financial statements.

Revenue Recognition

Revenue is recognized when control of the promised services is transferred to the Company's customers in an amount that reflects the consideration expected to be entitled to in exchange for those services. As the Company completes its performance obligations, which are identified below, it has an unconditional right to consideration, as outlined in the Company's contracts.

Contract Balances

At December 31, 2020 and 2019, the balances of the Company's accounts receivables from contracts with customers were $37,489 and $576,271, respectively. At December 31, 2020 and 2019, the balances of the Company's unbilled receivables from contracts with customers were $41,208 and $1,094,906, respectively. When the Company receives consideration from a customer prior to transferring services to the customer under the terms of the customer contracts, it records deferred revenue on the Company's consolidated balance sheet, which represents a contract liability. At December 31, 2020 and 2019, the balances of the Company's contract liabilities from contracts with customers were $777,041 and $1,124,569, respectively. At December 31, 2020 and 2019, the Company had performance guarantee liabilities of $207,916 and $256,000, respectively. The Company anticipates that it will satisfy all of its performance obligations associated with its contract liabilities within a year.

Significant Payment Terms

Generally, the Company's accounts receivable are expected to be collected in 30 days in accordance with the underlying payment terms. Invoices for services performed over time are typically sent to customers on the last business day of each calendar month in arrears. The Company does not offer discounts if the customer pays some or all of an invoiced amount prior to the due date.

Consideration paid for services rendered by the Company is nonrefundable. Therefore, at the time revenue is recognized, the Company does not estimate expected refunds for services.

The Company uses the practical expedient not to account for significant financing components because the period between recognition and collection does not exceed one year for most of the Company's contracts.

Note 3 – Summary of Significant Accounting Policies (continued)

Timing of Performance Obligations

Most of the Company's contracts with customers obligate it to perform services. Services provided include health and welfare administration, dependent eligibility verification, COBRA administration, and benefit billing. Revenue is recognized over time as services are provided as the performance obligations are satisfied through the effort expended to research, investigate, evaluate, document, and report the claim, and control of these services is transferred to the customer. The Company has the right to receive payment for all services rendered.

Determining and Allocating the Transaction Price

The transaction price of a contract is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer.

To determine the transaction price of a contract, the Company considers its customary business practices and the terms of the contract. For the purpose of determining transaction prices, the Company assumes that the services will be transferred to the customer as promised in accordance with existing contracts and that the contracts will not be canceled, renewed, or modified.

The Company's contracts with customers have fixed fee prices that are denominated per employee per month. The Company includes amounts of variable consideration in a contract's transaction price only to the extent that the Company has a relatively high level of confidence that the amounts will not be subject to significant reversals (that is, downward adjustments to revenue recognized for satisfied performance obligations). In determining amounts of variable consideration to include in a contract's transaction price, the Company relies on its experience and other evidence including customer service metrics and cost savings metrics that supports its qualitative assessment of whether revenue would be subject to a significant reversal. The Company considers all the facts and circumstances associated with both the risk of a revenue reversal arising from an uncertain future event and the magnitude of the reversal if that uncertain event were to occur.

Advertising

Advertising costs are expensed as incurred. Advertising costs amounted to $64,100 and $67,251 for the years ended December 31, 2020 and 2019, respectively.

Segments

Operating segments are defined as components of an entity for which separate financial information is available. The Company reviews financial information presented on a consolidated basis for the purposes of making operating decisions, allocating resources and evaluating financial performance. As such, the Company has determined that it operates in one operating and one reportable segment.

Note 3 – Summary of Significant Accounting Policies (continued)

Reclassification of Prior Year Presentation

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

Deferred Rent Obligation

The Company has entered into operating lease agreements for its corporate offices, some of which contain provisions for future rent increases or periods in which rent payments are reduced (abated). The Company records monthly rent expense equal to the total of the payments due over the lease term, divided by the number of months of the lease term. The difference between rent expense recorded and the amount paid is credited or charged to deferred rent.

Leases

At lease inception, the Company determines whether an arrangement is or contains a lease. Operating leases are included in operating lease right-of-use ("ROU") assets, current operating lease liabilities, and noncurrent operating lease liabilities in the consolidated financial statements. ROU assets represent the Company's right to use leased assets over the term of the lease. Lease liabilities represent the Company's contractual obligation to make lease payments over the lease term.

For operating leases, ROU assets and lease liabilities are recognized at the commencement date. The lease liability is measured as the present value of the lease payments over the lease term. The Company uses the rate implicit in the lease if it is determinable. When the rate implicit in the lease is not determinable, the Company uses its incremental borrowing rate at the commencement date of the lease to determine the present value of the lease payments. The incremental borrowing rate is the rate incurred to borrow on a collateralized basis over a similar term for an amount equal to the lease payments in a similar economic environment. Operating ROU assets are

calculated as the present value of the remaining lease payments plus unamortized initial direct costs plus any prepayments less any unamortized lease incentives received. Lease terms may include renewal or extension options to the extent they are reasonably certain to be exercised. The assessment of whether renewal or extension options are reasonably certain to be exercised is made at lease commencement. Factors considered in determining whether an option is reasonably certain of exercise include, but are not limited to, the value of any leasehold improvements, the value of renewal rates compared to market rates, and the presence of factors that would cause a significant economic penalty to the Company if the option were not exercised. Lease expense is recognized on a straight-line basis over the lease term. The Company has elected not to recognize an ROU asset and obligation for leases with an initial term of twelve months or less. The expense associated with short term leases is included in lease expense in the statement of income.

Note 3 – Summary of Significant Accounting Policies (continued)

Leases with an initial term of 12 months or less that do contain purchase options orrenewal terms that the Company is reasonably certain to exercise are not recorded on the consolidated balance sheet. The Company recognizes the lease expense for such leases on a straight-line basis in the consolidated statement of operations over the lease term. As a result, the Company does not recognize deferred rent on the consolidated balance sheet. To the extent a lease arrangement includes both lease and non-lease components, the Company has elected to account for the components as a single lease component.

Recently Adopted Accounting Pronouncements

On January 1, 2020, the Company adopted the requirements of Accounting Standards Update ("ASU") 2016-02,*Leases* (Topic 842) and elected the optional transition method to apply the transition provisions from the effective date of adoption. The comparative periods presented herein reflect the former accounting guidance and the required comparative disclosures are included in Note 5- Leases. There was no cumulative-effect adjustment to beginning retained earnings as a result of adopting ASC 842. The objective of this ASU, along with several related ASUs issued subsequently, is to increase transparency and comparability between organizations that enter into lease agreements. For lessees, the key difference of the new standard from the previous guidance (Topic 840) is the recognition of a right-of-use (ROU) asset and lease liability on the balance sheet. The most significant change is the requirement to recognize ROU assets and lease liabilities for leases classified as operating leases. The standard requires disclosures to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

On January 1, 2020, the Company recorded right–of–use assets and corresponding lease liabilities of $2,055,146 and $2,273,038, respectively, based on the present value of the minimum rental payments utilizing an incremental borrowing rate of 8.0%. The right-of-use asset reflects a reduction of $217,892 for the elimination of deferred rent. As of December 31, 2020, the right–of–use assets and corresponding lease liabilities in the Company's consolidated balance sheet were $1,658,935 and $1,851,674, respectively. The adoption of this standard did not have a material impact on the Company's consolidated statement of operations nor consolidated statement of cash flows.

Given the potential acquisition as outlined in Note 10 - Subsequent Events, the Company has adopted the below accounting pronouncements to be consistent with the acquirer's accounting policies.

In April 2019, the FASB issued ASU No. 2019-04 "Codification Improvements to Topic 326, Financial Instruments – Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments." ASU No. 2019-04 was issued as part of the FASB's ongoing project to improve upon its ASC, and to clarify and improve areas of guidance related to recently issued standards on credit losses, hedging, and recognition and measurement. This guidance contains several effective dates but is applicable to theCompany's fiscal year beginning January 1, 2020. The adoption of this guidance did not have a material impact on its consolidated financial statements.

Note 3 – Summary of Significant Accounting Policies (continued)

In August 2018, the FASB issued ASU No. 2018-13, Fair Value Measurements (Topic 820): Disclosure Framework Changes to the Disclosure Requirements for Fair Value Measurement. The amendments in this update modify the disclosure requirements on fair value measurements in Topic 820. The ASU is effective for public business entities for fiscal years beginning after December 15, 2019, and interim periods therein. Early adoption is permitted. The adoption of this standard did not have any material effect on the Company's consolidated financial statements or any component of member's equity.

In November 2018, the FASB issued ASU No. 2018-18, "Collaborative Arrangements (Topic 808): Clarifying the Interaction between Topic 808 and Topic 606." ASU No. 2018-18 was issued to resolve the diversity in practice concerning the manner in which entities account for transactions based on their assessment of the economics of a collaborative arrangement. This guidance is effective for public business entities for fiscal years beginning after December 15, 2019, and for interim periods within those fiscal years, with early adoption permitted. This guidance is applicable to the Company's fiscal year beginning January 1, 2020. The adoption of this guidance did not have a material impact on its consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-15, "Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract (a consensus of the FASB Emerging Issues Task Force)." ASU No. 2018-15 aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license). This guidance is effective for public business entities for fiscal years beginning after December 15, 2019, and for interim periods within those fiscal years, with early adoption permitted. This guidance is applicable to the Company's fiscal year beginning January 1, 2020. The adoption of this guidance did not have a material impact on its consolidated financial statements.

Recent Accounting Pronouncements

In March 2020, the FASB issued ASU No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting."

ASU No. 2020-04 provides guidance on optional expedients for a limited time to ease the operational burden in accounting for (or recognizing the effects of) reference rate reform (LIBOR) on financial reporting. This guidance is effective upon the ASUs issuance on March 12, 2020 and companies may elect to apply the amendments prospectively through December 31, 2022. The Company is reviewing its commercial contracts that may utilize LIBOR as a reference rate. The Company is currently evaluating the potential effects of this guidance on its consolidated financial statements.

Note 4 – Property and Equipment

Property and equipment consist of the following at:

	December 31,	
	2020	2019
Software	$ 1,932,534	$ 1,813,061
Office equipment	382,119	282,920
Furniture and fixtures	159,331	172,057
Leasehold improvements	259,519	259,519
Total cost	2,733,503	2,527,557
Accumulated depreciation	1,264,103	696,444
Net property and equipment	**$ 1,469,400**	**$ 1,831,113**

Depreciation and amortization expense for the years ended December 31, 2020 and 2019 was $596,152 and $505,719, respectively.

Note 5 –Leases

The Company leases facilities and equipment under noncancelable operating leases through July 2025. On January 1, 2020, the Company recorded right–of–use assets of $2,055,146 and operating lease liabilities of $2,273,038. Rent expense for the years ended December 31, 2020 and 2019 was $651,907 and $558,060, respectively.

The Company's future lease payments, which are presented as current operating lease and noncurrent operating lease liabilities on the Company's consolidated balance sheet as of December 31, 2020 are as follows:

Years Ending December 31,	Amount
2021	$ 695,843
2022	700,917
2023	659,218
2024	21,705
2025	12,661
Total lease payments	2,090,344
Less: imputed interest	(238,670)
Present value of lease liabilities	1,851,674
Less: current lease liabilities	(570,312)
Long-term lease liabilities	$ 1,281,362

Other Information:

Weighted average remaining lease term – operating lease:	3.1 years
Weighted-average discount rate – operating lease:	8.0%

Note 5 –Leases (continued)

As of December 31, 2019, future minimum lease payments under noncancelable operating leases were as follows:

Years Ending December 31,	Amount
2020	$ 621,062
2021	618,256
2022	622,079
2023	583,877
	$ 2,445,274

Note 6 – Long-term Incentive Plan

Effective November 1, 2017, Continental established the Continental Benefits, LLC Long-term Incentive Plan (the "2017 Plan"), which provides for up to 150,000 incentive compensation awards to be made to employees, directors, or consultants in the form of phantom shares. Phantom shares granted under the 2017 Plan may be subject to additional performance-based vesting conditions, but only vest after the consummation of a change of control event. Subject to the terms of the 2017 Plan, vested phantom shares are valued based on a fair market value formula and may be exercised upon a distributable event for cash. As such, the value of vested phantom shares will be recognized as a liability at such time as a change of control is certain to occur. No phantom shares were granted prior to December 31, 2017. As of

December 31, 2020, 80,000 shares are outstanding, and no shares have been recognized as a liability. There is no set exercise prices for the Phantom shares. Thus, no shares have been recognized as a liability.

Note 7 – Related Party Transactions

The following is a description of transactions between the Company and related parties:

Sales

The Company is party to an administration services agreement with an entity that was affiliated through common ownership to provide certain services, including, but not limited to, enrollment and eligibility management, claims administration, and network access. The Company generated $346,333 and $291,013 in revenue from affiliates during the years ended December 31, 2020 and 2019, respectively. As of December 31, 2020, and 2019, $9,113 and $27,944, respectively, was due from the affiliate and included in trade accounts receivable in the accompanying consolidated balance sheets.

Note 7 – Related Party Transactions (continued)

Management Fees

The Company remits management fees for services provided from certain entities related through common ownership. During the years ended December 31, 2020 and 2019, the Company expensed $170,670 and $176,148, respectively, in such management fees, which are reflected in selling, general, and administrative expenses on the accompanying consolidated statement of operations. Management believes the charges for the services are consistent with costs that could be obtained from third parties and/or hiring additional staffing to support current business levels. No amounts were payable to related parties as of December 31, 2020 or 2019.

Note 8 – Retirement Plans

In coordination with an affiliate, the Company sponsors a 401(k) plan for eligible employees. The Company matches 100% of the first 4% of eligible compensation that is deferred by employees. Employees are fully vested in the matching contributions. Contributions to the plan totaled $245,881 and $240,725 for the years ended December 31, 2020 and 2019, respectively.

Note 9 – Commitments and Contingencies

Contingencies

The Company has been charged certain administrative tax penalties by the IRS related to prior year 1099 tax filings. Based on the opinion of the Company's counsel, although the Company is in the process of appealing, the full amount of penalties and interest of $1,532,185 has been accrued as of December 31, 2020. Further interest has been put on hold by the IRS as the Company pursues the appeals process.

Uncertainties

On March 11, 2020, the World Health Organization declared the outbreak of a respiratory disease caused by a new coronavirus a pandemic. First identified in late 2019 and known now as COVID-19, the outbreak has impacted thousands of individuals worldwide. In response, many countries have implemented measures to combat the outbreak that have impacted global business operations. There have been no significant impacts to the Company's operations, and the Company is operating at normal levels. The Company has responded to the outbreak by executing its Business Continuity Plan and implemented an enhanced Work from Home program. No impairments were recorded as of the consolidated balance sheet date; however, due to significant uncertainty surrounding the situation, management's judgment regarding this could change in the future. In addition, while the Company's results of operations, cash flows, and financial condition could be negatively impacted, the extent of the impact cannot be reasonably estimated at this time.

Note 10 – Subsequent Events

For the purposes of preparing the consolidated financial statements, the Company considered events through March 23, 2021, the date the consolidated financial statements were available for issuance. Management did not identify any events requiring adjustments to or disclosure in the consolidated financial statements, except those noted below.

On January 15, 2021, the company signed a sublease agreement for approximately 11,000 sq ft of space at its facility in Tampa, FL. This is expected to offset approximately $180,000 of annual rent expense through November 2023.

On January 29, 2021, Continental Benefits, LLC ("Continental") entered into a transaction to be acquired by Marpai Health, Inc. ("Marpai"). The companies are currently in the process of, among other things, due diligence, the execution of a definitive agreement, obtaining necessary board of director and stockholder approvals and satisfaction of other customary conditions.

PRELIMINARY PROSPECTUS

ThinkEquity
a division of Fordham Financial Management, Inc.

, 2021

Through and including 2021 (the 25th day after the date of this offering), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table indicates the expenses to be incurred in connection with the offering described in this registration statement, other than underwriting discounts and commissions, all of which will be paid by us. All amounts are estimated except the Securities and Exchange Commission registration fee, the Financial Industry Regulatory Authority, Inc., or FINRA, filing fee and the NASDAQ Capital Market listing fee.

	Amount to be paid
SEC registration fee	$
FINRA filing fee	*
NASDAQ Capital Market listing fee	*
Blue sky qualification fees and expenses	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees and expenses	*
Miscellaneous expenses	*
Total	$ *

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers.

The certificate of incorporation and the by-laws of our company, each as amended to date, provide that our company will indemnify, to the fullest extent permitted by the General Corporation Law of the State of Delaware, each person who is or was a director, officer, employee or agent of our company, or who serves or served any other enterprise or organization at the request of our company. Pursuant to Delaware law, this includes elimination of liability for monetary damages for breach of the directors' fiduciary duty of care to our company and its stockholders. These provisions do not eliminate the directors' duty of care and, in appropriate circumstances, equitable remedies such as injunctive or other forms of non-monetary relief will remain available under Delaware law. In addition, each director will continue to be subject to liability for breach of the director's duty of loyalty to our company, for acts or omissions not in good faith or involving intentional misconduct, for knowing violations of law, for any transaction from which the director derived an improper personal benefit, and for payment of dividends or approval of stock repurchases or redemptions that are unlawful under Delaware law. The provision also does not affect a director's responsibilities under any other laws, such as the federal securities laws or state or federal environmental laws.

Section 145 of the Delaware General Corporation Law permits a corporation to indemnify any director or officer of a corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with any action, suit or proceeding brought by reason of the fact that such person is or was a director or officer of the corporation, if such person acted in good faith and in a manner that he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal action or proceeding, if he or she had no reasonable cause to believe his or her conduct was unlawful. In a derivative action (i.e., one brought by or on behalf of the corporation), indemnification may be provided only for expenses actually and reasonably incurred by any director or officer in connection with the defense or settlement of such an action or suit if such person acted in good faith and in a manner that he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, except that no indemnification shall be provided if such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the Delaware Chancery Court or the court in which the action or suit was brought shall determine that such person is fairly and reasonably entitled to indemnity for such expenses despite such adjudication of liability.

Our Certificate of Incorporation provides that we shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of our Company or, while a director or officer of our Company, is or was serving at our request as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited

liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys" fees) reasonably incurred by such Indemnified Person in such Proceeding.

In connection therewith, we have agreed to pay the expenses (including attorneys' fees) incurred by an any such person in defending any such proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of such proceeding shall be made only upon receipt of an undertaking by such person to repay all amounts advanced if it should be ultimately determined that such person is not entitled to be indemnified under our Certificate of Incorporation

In addition, we may indemnify and advance expenses to any person who was or is made or is threatened to be made or is otherwise involved in any proceeding by reason of the fact that such person, or a person for whom such person is the legal representative, is or was an employee or agent of our Company or, while an employee or agent of our Company, is or was serving at our request as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person in connection with such Proceeding. We may pay the expenses (including attorneys' fees) incurred by an employee or agent in defending any proceeding in advance of its final disposition on such terms and conditions as may be determined by our Board of Directors.

Our Board of Directors may, and expects to following the closing of the offering, to the full extent permitted by applicable law, authorize an appropriate officer or officers to purchase and maintain at the Company's expense insurance: (a) to indemnify the Company for any obligation which it incurs as a result of the indemnification of directors, officers and employees; and (b) to indemnify or insure directors, officers and employees against liability in instances in which they may not otherwise be indemnified by the Corporation under the provisions of our Certificate of Incorporation

We have entered into agreements with our directors and executive officers that require us to indemnify these persons against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred (including expenses of a derivative action) in connection with any proceeding, whether actual or threatened, to which any such person may be made a party by reason of the fact that the person is or was a director or officer of our company or any of our affiliated enterprises, provided the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to our company's best interests and, with respect to any criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful. The indemnification agreements will also establish procedures that will apply if a claim for indemnification arises under the agreements.

The foregoing discussion of our certificate of incorporation, by-laws, indemnification agreements and Delaware law is not intended to be exhaustive and is qualified in its entirety by such certificate of incorporation, by-laws, indemnification agreements or law.

Reference is made to our undertakings in Item 17 with respect to liabilities arising under the Securities Act.

Reference is also made to the form of underwriting agreement filed as Exhibit 1.1 to this registration statement for the indemnification agreements between us and the underwriters.

Item 15. Recent Sales of Unregistered Securities.

The following summarizes all sales of unregistered securities by Marpai Health and Continental Benefits within the past three years:

Between April 2019 and May 2020, Marpai Health sold convertible notes in the aggregate principal amount of $2.3 million at a simple interest rate of 8% per annum over a two-year term. On April 1, 2021, the outstanding principal balance and unpaid accrued interest on these notes were converted into 481,918 shares of Marpai Health's common stock immediately prior to the Acquisition.

On October 24, 2019, Marpai Health sold the SQN Convertible Note in the aggregate principal amount of $2,930,000 at a simple interest rate of 6% per annum.

Between June and October 2020, Marpai Health sold convertible notes in the aggregate principal amount of $1.5 million at a simple interest rate of 8% per annum over a two-year term. On April 1, 2021, the outstanding principal balance and unpaid accrued interest on these notes were converted into 194,252 shares of Marpai Health's common stock immediately prior to the Acquisition.

Between December 2020 and February 2021, Marpai Health sold convertible notes in the aggregate principal amount of $2.15 million at a simple interest rate of 8% per annum over a two-year term. Pursuant to the Note Exchange Agreement, we issued the New Notes in the aggregate principal amount of $2,198,459, in exchange for certain then outstanding convertible promissory notes of Marpai Health of equivalent amount in outstanding principal and accrued but unpaid interest. Upon completion of this offering, the outstanding principal balance and unpaid accrued interest on the New Notes will be automatically converted into [_____] shares of Marpai Inc.'s Common Stock, at $____ per share, or [_____] shares of Class A common stock, and [_____] shares of our Class B common stock.

In connection with the Acquisition, we issued on April 1, 2021:

- 790,103 shares of our Class A common stock and 27,905 shares of our Class B common stock to holders of all of the then outstanding membership interests of Continental Benefits; and
- 728,906 shares of our Class A common stock and 899,912 shares of our Class B common stock to holders of all of the then outstanding capital stock of Marpai Health.

In January 2020, Marpai Health granted warrants to purchase 80,000 shares of its common stock, at an exercise price of $6.50 per share. In February 2021, Marpai Health granted warrants to purchase 220,000 shares of its common stock, at an exercise price of $36.00 per share.

Between March 2019 and May 2020, Marpai Health granted 952,648 shares of restricted stock to a total of thirteen employees, advisors, consultants, directors and investors. These shares of restricted stock were converted into 501,260 shares of our Class A common stock and 451,389 shares of our Class B common stock in connection with the Acquisition.

The offer, sale, and issuance of the convertible notes, warrants and restricted stock described in the preceding paragraphs were deemed to be exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act or Rule 506 of Regulation D promulgated thereunder, as a transaction by an issuer not involving a public offering. The recipients of securities in each of these transactions acquired the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions was either an accredited investor within the meaning of Rule 501 of Regulation D under the Securities Act or had adequate access, through employment, business, or other relationships, to information about Marpai Health and Continental Benefits.

Under Marpai Health's Global Stock Incentive Plan (2019), Marpai Health granted options to purchase an aggregate of 225,558 shares of common stock, having a weighted average exercise price of approximately $10.07 per share, since its inception in February 2019.

Between November 2017 and June 2019, under Continental Benefits' Long-Term Incentive Plan, Continental Benefits issued 80,000 phantom shares to a total of 7 employees, advisors, consultants, and directors, all of which were discharged on April 1, 2021 in connection with the Acquisition.

The offers, sales, and issuances of the securities described in the preceding paragraph were deemed to be exempt from registration either under Rule 701 promulgated under the Securities Act, or Rule 701, in that the transactions were under compensatory benefit plans and contracts relating to compensation, or under Section 4(a)(2) of the Securities Act in that the transactions were between an issuer and members of its senior executive management and did not involve any public offering within the meaning of Section 4(a)(2). The recipients of such securities were our employees, directors, or consultants, and received the securities under our equity incentive plans. Appropriate legends were affixed to the securities issued in these transactions.

An underwriter was not involved in the issuance of any of the securities described above.

Item 16. Exhibits and Financial Statements Schedules.

(a) Exhibits.

The exhibit index attached hereto is incorporated herein by reference.

(b) Financial Statements Schedules.

No financial statement schedules are provided because the information called for is not applicable or not required or is shown in the financial statements or the notes thereto.

Item 17. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective; and

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

EXHIBIT INDEX

Exhibit No.	Description
1.1*	Form of Underwriting Agreement (including the form of Lock-Up Agreement)
2.1**	Form of Equity Interest Purchase and Reorganization Agreement, by and among Marpai, Inc., Marpai Health, Inc., the Noteholders and Stockholders of Marpai Health, Inc., Continental Benefits, LLC, WellEnterprises USA, LLC and HillCour, Inc.
2.2	Amended and Restated Equity Interest Purchase and Reorganization Agreement, by and among Marpai, Inc., Marpai Health, Inc., the Noteholders and Stockholders of Marpai Health, Inc., Continental Benefits, LLC, WellEnterprises USA, LLC and HillCour, Inc., dated as of April 1, 2021
2.3*	Addendum to Amended and Restated Equity Interest Purchase and Reorganization Agreement, by and among Marpai, Inc., Marpai Health, Inc., the Noteholders and Stockholders of Marpai Health, Inc., Continental Benefits, LLC, WellEnterprises USA, LLC and HillCour, Inc., dated as of May 7, 2021
3.1**	Certificate of Incorporation of the Registrant, dated January 22, 2021
3.2**	Form of Amended and Restated Certificate of Incorporation of the Registrant
3.3**	Bylaws of the Registrant
3.4	Amended and Restated Certificate of Incorporation of the Registrant, dated March 31, 2021
4.1*	Specimen Common Stock Certificate of the Registrant
4.2*	Form of Representative's Warrant

4.3**	Warrant to Purchase Common Stock between Marpai Health, Inc. and HillCour Investment Fund, LLC issued January 17, 2020
4.4**	Note Purchase Agreement and Convertible Promissory Note dated March 25, 2019, between CITTA, Inc. and HillCour Investment Fund, LLC
4.5**	Note Purchase Agreement and Convertible Promissory Note dated September 12, 2019, between CITTA, Inc. and Weatherford Holdings, LLC
4.6**	Note Purchase Agreement and Convertible Promissory Note dated October 16, 2019, between Marpai Health, Inc. and EM Sidewater Associates II
4.7**	Note Purchase Agreement and Convertible Promissory Note dated October 16, 2019, between Marpai Health, Inc. and Sidewater Associates I
4.8**	Convertible Promissory Note between CITTA Inc. and SQN Venture Income Fund, L.P., dated October 24, 2019
4.9**	Note Purchase Agreement and Convertible Promissory Note dated September 16, 2019, between Marpai Health, Inc. and Pishinano Holdings Co. Ltd.
4.10**	Note Purchase Agreement and Convertible Promissory Note dated January 14, 2020, between Marpai Health, Inc. and Winston J. Churchill
4.11**	Note Purchase Agreement dated January 17, 2020 and Convertible Promissory Note dated May 27, 2020, between Marpai Health, Inc. and Grays West Ventures LLC
4.12**	Note Purchase Agreement and Convertible Promissory Note dated January 17, 2020, between Marpai Health, Inc. and HillCour Investment Fund, LLC
4.13**	Note Purchase Agreement dated May 7, 2020 and Convertible Promissory Note dated May 7, 2020, between Marpai Health, Inc. and Winston J. Churchill

4.14**	Note Purchase Agreement dated May 7, 2020 and Convertible Promissory Note dated May 7, 2020, between Marpai Health, Inc. and Winston J. Churchill
4.15**	Note Purchase Agreement and Convertible Promissory Note dated June 5, 2020, between Marpai Health, Inc. and Pishinano Holdings Co. Ltd.
4.16**	Note Purchase Agreement dated June 4, 2020 and Convertible Promissory Note dated June 4, 2020, between Marpai Health, Inc. and Grays West Ventures LLC
4.17	Note Purchase Agreement dated June 1, 2020 and Convertible Promissory Note dated June 1, 2020, between Marpai Health, Inc. and HillCour Investment Fund, LLC
4.18**	Note Purchase Agreement and Convertible Promissory Note dated June 2, 2020, between Marpai Health, Inc. and EM Sidewater Associates II
4.19**	Note Purchase Agreement and Convertible Promissory Note dated June 4, 2020, between Marpai Health, Inc. and Samuel Sidewater
4.20**	Note Purchase Agreement dated June 17, 2020 and Convertible Promissory Note dated June 30, 2020, between Marpai Health, Inc. and Winston J. Churchill
4.21**	Note Purchase Agreement and Convertible Promissory Note dated August 28 2020, between Marpai Health, Inc. and Ignacio Mounetou
4.22**	Note Purchase Agreement and Convertible Promissory Note dated December 1, 2020, between Marpai Health, Inc. and Yaron Eitan
4.23**	Note Purchase Agreement and Convertible Promissory Note dated December 1, 2020, between Marpai Health, Inc. and Derval Capital, LLC
4.24**	Note Purchase Agreement dated December 1, 2020 and Convertible Promissory Note dated December 9, 2019, between Marpai Health, Inc. and Jeffrey D'Alessio
4.25**	Note Purchase Agreement and Convertible Promissory Note dated December 2, 2020, between Marpai Health, Inc. and Sidewater Associates I
4.26**	Note Purchase Agreement and Convertible Promissory Note dated December 2, 2020, between Marpai Health, Inc. and Midwood 43 Trust (Transfer Approval Letter to JADI Trust dated December 30, 2021)
4.27**	Note Purchase Agreement and Convertible Promissory Note dated December 2, 2020, between Marpai Health, Inc. and Winston J. Churchill
4.28**	Note Purchase Agreement and Convertible Promissory Note dated December 3, 2020, between Marpai Health, Inc. and Steven Sidewater
4.29**	Note Purchase Agreement and Convertible Promissory Note dated December 4, 2020, between Marpai Health, Inc. and HillCour Investment Fund, LLC
4.30**	Note Purchase Agreement and Convertible Promissory Note dated December 31, 2020, between Marpai Health, Inc. and Pearl Cohen Zedek Latzer Baratz
4.31**	Note Purchase Agreement and Convertible Promissory Note dated December 31, 2020, between Marpai Health, Inc. and COMPOSTIT LLC
4.32**	Note Purchase Agreement and Convertible Promissory Note dated December 31, 2020, between Marpai Health, Inc. and The Kadosh Family Irrevocable Trust - 2020
4.33**	Note Purchase Agreement and Convertible Promissory Note dated December 31, 2020, between Marpai Health, Inc. and Oz Halabi
4.34**	Note Purchase Agreement and Convertible Promissory Note dated December 2, 2020, between Marpai Health, Inc. and Yuri Kokush
4.35*	Form of Founders' Warrants

4.36	Note Exchange Agreement by and among Marpai, Inc. and Noteholders, dated April 1, 2021
4.37	Convertible Promissory Note dated April 1, 2021, between Marpai Health, Inc. and Winston J. Churchill

4.38	Convertible Promissory Note dated April 1, 2021, between Marpai Health, Inc. and HillCour Investment Fund, LLC
4.39	Convertible Promissory Note dated April 1, 2021, between Marpai Health, Inc. and Sidewater Asssociates I
4.40	Convertible Promissory Note dated April 1, 2021, between Marpai Health, Inc. and Steven Sidewater
4.41	Convertible Promissory Note dated April 1, 2021, between Marpai Health, Inc. and Yuri Kokush
4.42	Convertible Promissory Note dated April 1, 2021, between Marpai Health, Inc. and Compostit, LLC
4.43	Convertible Promissory Note dated April 1, 2021, between Marpai Health, Inc. and Derval Capital LLC
4.44	Convertible Promissory Note dated April 1, 2021, between Marpai Health, Inc. and Eric Kaplan
4.45	Convertible Promissory Note dated April 1, 2021, between Marpai Health, Inc. and Frank Mastandrea
4.46	Convertible Promissory Note dated April 1, 2021, between Marpai Health, Inc. and JADI Trust
4.47	Convertible Promissory Note dated April 1, 2021, between Marpai Health, Inc. and Jeffrey D'Alessio
4.48	Convertible Promissory Note dated April 1, 2021, between Marpai Health, Inc. and The Kadosh Family Irrevocable Trust - 2020
4.49	Convertible Promissory Note dated April 1, 2021, between Marpai Health, Inc. and Oz Halabi
4.50	Convertible Promissory Note dated April 1, 2021, between Marpai Health, Inc. and Pearl Cohen Zedek Latzer Baratz LLP
4.51	Convertible Promissory Note dated April 1, 2021, between Marpai Health, Inc. and Yaron Eitan
4.52	Warrant To Purchase Stock issued April 1, 2021, between David A. Heuermann and Marpai, Inc.
4.53	Warrant To Purchase Stock issued April 1, 2021, between Eli David and Marpai, Inc.
4.54	Warrant To Purchase Stock issued April 1, 2021, between Grays West Ventures LLC and Marpai, Inc.
4.55	Warrant To Purchase Stock issued April 1, 2021, between HillCour Investment Fund, LLC and Marpai, Inc.
4.56	Warrant To Purchase Stock issued April 1, 2021, between Mordechai Geva and Marpai, Inc.
4.57	Warrant To Purchase Stock issued April 1, 2021, between Wayne Watters and Marpai, Inc

4.58	Warrant To Purchase Stock issued April 1, 2021, between Yaron Eitan and Marpai, Inc.
5.1*	Opinion of Loeb & Loeb LLP
10.1**	Consulting Agreement between EYME Technologies, Ltd. And Keystone Systems Ltd, dated March 1, 2019
10.2**	Consulting Agreement between CITTA, Inc. and Grays West Ventures LLC dated July 29, 2019
10.3**	Consulting Agreement between CITTA, Inc. and Yaron Eitan dated July 29, 2019
10.4**	Consulting Agreement between CITTA, Inc. and Evolint Ltd. dated July 30, 2019
10.5**	Employment Agreement between Marpai, Inc. and Herb King dated December 1, 2020
10.6**	Asset Purchase Agreement between SQN Venture Income Fund, L.P. and CITTA Inc. dated August 12, 2019
10.7*	Subordination Agreement between SQN Venture Income Fund, L.P., CITTA, Inc., HillCour Investment Fund, LLC dated October 24, 2019, and Weatherford Holdings, LLC, Sidewater Associates I, and EM Sidewater Associates II via Joinder
10.8**	Assignment and Assumption Agreement between CITTA Inc. and SQN Venture Income Fund, L.P., dated October 24, 2019
10.9**	Bill of Sale between SQN Venture Income Fund, L.P. and CITTA, Inc., dated October 24, 2019
10.10**	Marpai Health, Inc. Global Share Incentive Plan (2019)
10.11**	Office Lease NetPark TampaBay between Bluett Capital Realty, Inc. and Continental Benefits, LLC date January 11, 2018
10.12*	Marpai, Inc. 2021 Global Stock Incentive Plan
10.13	Executive Employment Agreement between Marpai, Inc. and Edmundo Gonzalez dated April 1, 2021
10.14	Amended and Restated Exhibit A dated April 21, 2021, Services and Compensation between Marpai, Inc. and Yaron Eitan, appended to Consulting Agreement between CITTA, Inc. and Yaron Eitan dated July 29, 2019
10.15	Personal Employment Agreement dated March 24, 2021, between EYME Technologies Ltd. and Mordechai Geva

10.16	Employment Offer dated March 9, 2021, between Marpai, Inc. and Art Hoath
10.17	Advisory Board Agreement dated February 3, 2020 between Marpai Health, Inc. and Ronnie Brown
10.18	Landlord Consent to Sale of Interest, between Bluett Capital Realty, Inc. and Continental Benefits, LLC dated March 31, 2021
10.19	Transition Services Agreement by and between WellEnterprises, LLC, HillCour, Inc., Continental Benefits, LLC and Marpai, Inc., dated April 1, 2021
10.20*	Transition Services Agreement, WellEnterprises, LLC, HillCour, Inc., Continental Benefits, LLC and Marpai, Inc., dated May 7, 2021
10.21	Trademark Assignment Agreement between Hillcour, Inc., Continental Benefits, LLC, and Marpai Health, Inc. dated April 1, 2021

10.22	Assignment and Assumption Agreement between Hillcour, Inc. and Continental Benefits, LLC, dated April 1, 2021
14.1*	Form of Code of Ethics.
21.1	Subsidiaries of the Registrant
23.1	Consent of UHY
23.2	Consent of UHY
23.3*	Consent of Loeb & Loeb LLP (included in Exhibit 5.1)
24.1	Power of Attorney (included on signature page of this Registration Statement)
99.1**	Consent of Gonen Antebi
99.2**	Consent of Colleen DiClaudio
99.3**	Consent of Yaron Eitan
99.4**	Consent of Edmundo Gonzalez
99.5**	Consent of Damien Lamendola
99.6	Consent of Jane Cavalier
99.7	Consent of Vincent Kane

* To be filed by amendment.
** Filed previously.

Signatures

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York on [ ], 2021.

MARPAI, INC.

By: _____
Edmundo Gonzalez
Chief Executive Officer and Secretary

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Edmundo Gonzalez and [_____] and each and either of them, his or her true and lawful agent, proxy and attorney-in-fact, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to (i) act on, sign and file with the Securities and Exchange Commission any and all amendments (including post-effective amendments) to this registration statement on Form S-1 together with all schedules and exhibits thereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, together with all schedules and exhibits thereto, (ii) act on, sign and file such certificates, instruments, agreements and other documents as may be necessary or appropriate in connection therewith, (iii) act on and file any supplement to any prospectus included in this registration statement on Form S-1 or any such amendment or any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act and (iv) take any and all actions which may be necessary or appropriate to be done, as fully for all intents and purposes as he or she might or could do in person, hereby approving, ratifying and confirming all that such agent, proxy and attorney-in-fact or any of his substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement and the Power of Attorney has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
	Chief Executive Officer, Secretary and Director (Principal Executive Officer)	[●], 2021

Edmundo Gonzalez	Chief Financial Officer (Principal Financial and Accounting Officer)	[●], 2021
[_____]	Director	[●], 2021
Damien Lamendola	Director	[●], 2021
Yaron Eitan		

Exhibit 2.2

Execution Copy

AMENDED AND RESTATED

EQUITY INTEREST PURCHASE AND REORGANIZATION AGREEMENT

BY AND AMONG

MARPAI, INC.,

MARPAI HEALTH, INC.,

THE NOTEHOLDERS AND STOCKHOLDERS OF MARPAI HEALTH, INC.,

CONTINENTAL BENEFITS, LLC,

WELLENTERPRISES USA, LLC

AND

HILLCOUR, INC.

DATED AS OF APRIL 1, 2021

AMENDED AND RESTATED
EQUITY INTEREST PURCHASE AND REORGANIZATION AGREEMENT

THIS AMENDED AND RESTATED EQUITY INTEREST PURCHASE AND REORGANIZATION AGREEMENT (this "**Agreement**") is entered into as of April 1, 2021 (the "**Effective Date**") by and among Marpai, Inc., a Delaware corporation ("**Buyer**"), Marpai Health, Inc., a Delaware corporation ("**Marpai**"), the undersigned stockholders and the holders of convertible notes of Marpai ("**Marpai Stockholders**" and "**Marpai Noteholders**", respectively, and collectively "**Marpai Sellers**"), Continental Benefits, LLC, a Florida limited liability company (the "**Company**"), and WellEnterprises USA, LLC, a Florida limited liability company (the "**Company Seller**" and collectively with the Marpai Sellers, the "**Sellers**"), and, solely for the purposes set forth in Section 13.15, HillCour, Inc., a Florida corporation ("**Hillcour**"). Buyer, Marpai, the Marpai Sellers, the Company, and the Company Seller are sometimes referred to collectively as the "**Parties**" and each as a "**Party**." The term "**Company**" includes WellSystems, LLC, a Florida limited liability company and wholly owned subsidiary of the Company, on a consolidated basis, where the context requires. The parties to that certain Equity Interest Purchase and Reorganization Agreement, entered into February 10, 2021 ("**Original Agreement**"), by and between certain of the Parties to this Agreement, agree that, for good and valuable consideration, the sufficiency of which is hereby acknowledged, this Agreement amends and supersedes the Original Agreement in its entirety, with certain additional New Noteholders being made party to this Agreement.

PRELIMINARY STATEMENTS

On the Closing Date, the Parties will consummate a reorganization (the "**Reorganization**") pursuant to which (i) the Marpai Noteholders will convert convertible notes of Marpai (the "**Marpai Notes**") issued between March 1, 2019 and October 31, 2020, in an aggregate principal amount of $3,800,000 (the "**Original Notes**") into shares of Marpai applying Section 3.3 of the Original Notes based on a pre-money valuation of Marpai of $35,000,000 (and with each such Marpai Noteholder consenting and agreeing to the conversion of such Original Notes, instead of the repayment of such Original Notes in cash) (the "**Conversion**"); (ii) the Marpai Noteholders will exchange Marpai Notes issued after November 1, 2020, in an aggregate principal amount of $2,150,000 (the "**New Notes**"), on a dollar for dollar basis, for convertible notes made by Buyer ("**New Buyer Notes**") pursuant to a Note Exchange Agreement to be entered into by Buyer and the holders of the New Notes ("**New Noteholders**"), the form of which is attached hereto as Exhibit A ("**Note Exchange**"); (iii) immediately following the Conversion and the Note Exchange, the Marpai Stockholders and the Marpai Noteholders that previously held Original Notes ("**Original Noteholders")** will contribute, or cause to be contributed, to Buyer all of the issued and outstanding capital stock of Marpai (the "**Marpai Stock**"), (iv) the Company Seller will contribute, or cause to be contributed, to Buyer its entire membership interest in the Company (the "**Membership Interests**" and collectively with the Marpai Stock, the "**Seller Securities**"), (v) Buyer will issue a combination of shares of its Class A Common Stock par value $0.0001 per share ("**Class A Common Stock**"), and Class B Common Stock par value $0.0001 per share, ("**Class B Common Stock**") and collectively with Class A Common Stock, the "**Buyer Stock**") to the Company Seller, Marpai Stockholders and Original Noteholders, upon the terms and subject to the conditions set forth in this Agreement, with *Schedule A: Schedule of Consideration* setting forth the classes and an estimate of the amounts of Buyer Stock to be issued; and (vi) Buyer shall issue the New Buyer Notes to the New Noteholders pursuant to the Note Exchange. Consequently, immediately after the Closing, Sellers will be in "control," as defined in Section 368(c) of the Code, of Buyer.

The Parties shall treat the Reorganization as part of the same plan of reorganization pursuant to Section 351 of the Code.

RECITALS

A. The Marpai Stockholders hold and own all of the Marpai Stock issued and outstanding as of the date hereof;

B. The Marpai Noteholders, collectively, hold and own all of the issued and outstanding Marpai Notes;

C. The Company Seller holds and owns all of the issued and outstanding Membership Interests;

D. At the Closing, the Original Noteholders desire to convert all of the Original Notes into Marpai Stock pursuant to the Conversion;

E. At the Closing, the New Noteholders shall exchange the New Notes into New Buyer Notes pursuant to the Note Exchange;

F. (i) The Marpai Sellers desires to sell, and Buyer desires to purchase, immediately following the Conversion, one hundred percent (100%) of the issued and

outstanding Marpai Stock, and (ii) the Company Seller desires to sell, and Buyer desires to purchase, immediately following the conversion, one hundred percent (100%) of the Membership Interests, for the consideration and on the terms set forth in this Agreement (the "**Acquisition**"). Marpai Sellers shall obtain a pre-ruling from the Israeli tax authority confirming that the Acquisition will be treated as a tax-free exchange, pursuant to the Israeli Tax Ordinance;

G. In exchange for the Marpai Stock and the Membership Interests, Buyer shall issue to the Sellers the Buyer Stock, the issuance of which shall result in Sellers being, immediately after the Closing, in control, as defined in Section 368(c) of the Code, of Buyer, on a fully diluted basis;

H. Following the Closing, Buyer (on a consolidated basis with the Company and Marpai) shall undertake a firm commitment, underwritten public offering of its common stock on terms approved by the Buyer in its sole discretion (the "**IPO**");

H. For the avoidance of any doubt, the Parties intend, and shall not take any position contrary to the intention that the Conversion, the Acquisition, and the IPO shall be treated as an integrated plan.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and the representations, warranties and agreements contained herein, and intending to be legally bound hereby, the Parties agree as follows (Schedule B hereto contains definitions of certain terms used in this Agreement not otherwise defined herein):

ARTICLE 1
PURCHASE AND SALE

1.1 Sale and Transfer of Seller Securities and Exchange of New Notes On the terms and subject to the conditions of this Agreement, at the Closing, the Original Noteholders shall convert all of the Original Notes pursuant to the Conversion, and, immediately following the Conversion, the Sellers shall sell, transfer and deliver the Seller Securities to Buyer, and Buyer shall purchase the Seller Securities from the Sellers, free and clear of all Liens. At the Closing, the New Noteholders will receive New Buyer Notes in exchange for the New Notes.

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1 . 2 Consideration. The aggregate consideration for the Seller Securities (the "**Consideration**") shall be the number and classes of shares of Buyer Stock that would result after the Conversion and after the Acquisition in:

1.2.1 the Company Seller receiving in the transactions contemplated by this Agreement an aggregate percentage of Buyer Stock (excluding in determining such percentage any shares of Buyer Stock owned by Seller or its Affiliates prior to Closing) equal to 1) the Company Valuation divided by 2) the sum of the Company Valuation and the Marpai Valuation (the "**Company Consideration**");

1.2.2 the Marpai Stockholders and Original Noteholders receiving in the transactions contemplated by this Agreement an aggregate percentage of Buyer Stock equal to 1) the Marpai Valuation divided by 2) the sum of the Company Valuation and the Marpai Valuation, with such Buyer Stock being issued to the Marpai Stockholders and Original Noteholders pro-rata based on their ownership of Marpai immediately after the Conversion and immediately prior to the Acquisition (the "**Marpai Consideration**"). For the avoidance of any doubt, the Marpai Consideration shall not include the Escrow Amount or the New Buyer Notes, and the calculations contemplated by this Section 1.2.2 shall be exclusive of the Note Exchange; and

1.2.3 Buyer Stock issuable hereunder to Company Seller and Marpai Sellers in exchange for Seller Securities will be comprised of shares of Class A Common Stock and shares of Class B Common Stock and an estimate is set forth in the Schedule of Consideration. If fewer shares of Buyer Stock are actually issuable to Company Seller and Hillcour Investment Fund, LLC than as set forth on the Schedule of Consideration, the number of shares of Class A Common Stock (not the number of shares of Class B Common Stock) will be reduced.

1.3 The "**Company Valuation"** shall be equal to:

1.3.1 $8,500,000;

1.3.2 Plus Closing Cash;

1.3.3 Minus Closing Indebtedness;

1.3.4 Minus the Transaction Expenses;

1.3.5 Plus the Net Working Capital Adjustment;

1.3.6 Minus the Phantom Plan Payments to the extent paid by the Company or Buyer.

1.4 The "**Marpai Valuation"** shall be equal to $35,000,000.

1.5 Definitions:

1.5.1 "**Closing Cash**" shall mean the aggregate amount of cash and cash equivalents of the Company at the Effective Closing Time, determined in accordance with the Company's accounting principles in effect on the Closing Date, but excluding any insurance proceeds received or receivable under any insurance policy in connection with the damage or destruction of any property and equipment reflected in the Most Recent Balance Sheet ("**Insurance Proceeds**"); for the avoidance of doubt, (A) Closing Cash shall be calculated net of issued (*i.e.*, checks mailed or, if payment is made electronically, the effective date of such payment has occurred) but uncleared checks and drafts and (B) Closing Cash shall include checks and drafts received by the Company as of the Effective Closing Time but not yet deposited. Closing Cash shall not be less than the amount set forth on Schedule 1.5.1 hereof; plus

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1.5.2 "**Closing Indebtedness**" means the aggregate amount of all Indebtedness of the Company that is funded and outstanding as of the Effective Closing Time. Closing Indebtedness shall be zero dollars ($0.00). Closing Indebtedness shall not include the Covered Liabilities or the fees payable to FTI Consulting.

1.5.3 "**Transaction Expenses**" means all expenses of the Company not paid before Closing that were incurred in connection with preparing and

executing this Agreement, the Transaction Documents and consummating the Transactions, including (A) fees and disbursements of brokers, attorneys, accountants, financial advisors and other advisors and service providers, payable by the Company, as applicable, under Section 7.4 and (B) any severance resulting from any termination of employment prior to the Closing Date (other than termination of employment resulting from the actions of, or at the request of, Buyer or its Affiliates) and any payroll Taxes payable by the Company, as applicable in connection therewith. For the avoidance of doubt, the bonuses payable pursuant to the Special Bonus Agreements will not be considered Transaction Expenses. For the avoidance of doubt, Transaction Expenses shall include only those expenses described herein that are solely related to the Acquisition and shall not include expenses incurred by the Company in connection with any subsequent IPO and preparation therefore.

1.5.4 "**Net Working Capital Adjustment**" means the positive (or negative) amount, if any, by which Net Working Capital exceeds (or is less than) Target Net Working Capital; provided, however, that if the absolute value of the Net Working Capital Adjustment is less than $150,000, the Net Working Capital Adjustment will be zero.

1.5.5 "**Net Working Capital**" means, as of the Effective Closing Time and determined on a consolidated basis in accordance with the Net Working Capital Calculation Methodology, the excess, if any, of:

(a) the sum of all current assets of the Company that are included in the general ledger accounts identified on *Schedule 1.5.5*, excluding for the avoidance of doubt any current assets in Closing Cash or NWC Exclusions; minus

(b) all current liabilities of the Company that are included in the general ledger accounts identified on *Schedule 1.5.5*, excluding for the avoidance of doubt (1) any current liabilities in the NWC Exclusions; (2) the current portion of the Closing Indebtedness; and (3) any liability arising for the Transaction Expenses and Covered Liabilities.

(c) *Schedule 1.5.5* sets forth an illustrative calculation of Net Working Capital. *Schedule 1.5.5* also provides the methodology by which the Net Working Capital is determined for all purposes under this Agreement (the "**Net Working Capital Calculation Methodology**").

(d) "**NWC Exclusions**" means those items identified as NWC Exclusions on attached *Schedule 1.5.5*.

(e) "**Target Net Working Capital**" means -$400,000 (negative Four Hundred Thousand Dollars).

1.6 Payments at Closing.

1.6.1 At Closing, Buyer will issue and deliver, or will cause to be transferred, a) to the Marpai Sellers (or their assigns) the Marpai Consideration, rounded up to the nearest whole share, which shares shall be represented by one or more certificates issued to the Marpai Sellers (or their assigns); and b) to the Company Seller (or their assigns) the Projected Company Consideration, rounded up to the nearest whole share, which shares shall be represented by one or more certificates issued to Company Seller (or its assigns).

1.6.2 In order to secure the obligations of the Company Seller under Section 1.8 and Section 10.1(a), on or before April 30, 2021, the Company Seller shall deposit Five Hundred Thousand Dollars ($500,000.00) (the "**Escrow Amount**") in an escrow account (the "**Escrow Account**") with Citigroup (or another escrow agent acceptable to Buyer and the Company Seller) (the "**Escrow Agent**") to be held in escrow for a period of eighteen (18) months after the Closing Date (the "**Escrow Period**") in accordance with an escrow agreement among Company Seller, Buyer and the Escrow Agent to be executed and delivered not later than April 30, 2021. For the avoidance of any doubt, the Escrow Amount shall not be treated as consideration under this Agreement.

1.6.3 Attached *Schedule 1.6.3* sets forth an illustrative calculation of the Projected Company Consideration, including projected Net Working Capital based on information available as of the last month-end prior to the Effective Date.

1.7 Procedure for Determining Projected Company Consideration and Final Company Consideration.

1.7.1 **Projected Company Consideration**. At least three Business Days but no more than five Business Days before Closing, the Company Seller will deliver (or cause to be delivered) (i) the Company Seller's written good faith estimate of the Company Consideration (the "**Projected Company Consideration**") to Buyer, in the form of, and including only the line items shown in, *Schedule 1.6.3,* with reasonable supporting detail, which will include (A) the Company Seller's good faith estimate of Net Working Capital prepared in accordance with Schedule 1.5.5, Closing Cash, Closing Indebtedness, and Transaction Expenses, (B) the Company Seller's good faith estimate of the closing balance sheet of the Company as of the Effective Closing Time prepared in accordance with GAAP (without giving effect to the purchase and sale of the Seller Securities or the other transactions pursuant to this Agreement), and the other principles set forth on *Schedule 1.6.3*, and (C) any other information, data or calculation that is reasonably necessary to support the Company Seller's determination of the Projected Company Consideration and (ii) an updated version of the Phantom Unit Schedule as of the Closing Date (the "**Closing Phantom Unit Schedule**"). The Company Seller shall make its Representatives reasonably available, and the Company's Representatives shall be reasonably available, to Buyer prior to the Closing and following delivery of the Projected Company Consideration and the Closing Phantom Unit Schedule to discuss the calculation of the Projected Company Consideration and Phantom Plan Payments. The Company Seller shall consider in good faith any reasonable comments of Buyer and correct any undisputed errors in the Projected Company Consideration and Phantom Plan Payments prior to Closing; *provided*, *however*, the opportunity to comment and any comments submitted by Buyer shall not in any way limit or modify Buyer's rights and obligations under Section 1.7.2 and Section 1.7.3.

1 . 7 . 2 **Proposed Final Company Consideration**. Within 90 days after Closing, Buyer will deliver (or cause to be delivered) Buyer's good faith determination of the Company Consideration (the "**Proposed Final Company Consideration**") to the Company Seller, in the form of, and including only the line items shown in, *Schedule 1.6.3* with reasonable supporting detail, which will include Buyer's good faith (i) calculation of Net Working Capital, Closing Cash, Closing Indebtedness, and Transaction Expenses, (ii) preparation of the closing balance sheet of the Company as of the Effective Closing Time prepared in accordance with GAAP (without giving effect to the purchase and sale of the Seller Securities or the other transactions pursuant to this Agreement), (iii) calculation of the Proposed Final Company Consideration, and (iv) any other calculation, information and data that is reasonably necessary to support its determination of the Proposed Final Company Consideration.

1.7.3 **Review and Resolution of Disputes Concerning the Final Company Consideration**

(a) Within 60 days after it receives Buyer's determination of the Proposed Final Company Consideration (the "**Review Period**"), the Company Seller may dispute any items included in that determination. During the Review Period, Buyer will make reasonably available to the Company Seller and its Representatives all relevant books, records and work papers (including those of Buyer's internal and external accountants) in Buyer's possession or under its control relating to its determination of the Proposed Final Company Consideration and all other items reasonably requested by the Company Seller or its Representatives in connection with the determination of the Proposed Final Company Consideration.

(b) If the Company Seller indicates in writing that it is satisfied with the Proposed Final Company Consideration, or if it does not deliver an Objection to Buyer before the end of the Review Period, then the Proposed Final Company Consideration shall become the "**Final Company Consideration**" and shall be binding and conclusive upon the Parties. If the Company Seller disputes Buyer's calculation of the Final Company Consideration, then the Company Seller will so inform Buyer in writing (the "**Objection**") during the Review Period. The Objection will include all disputed items and describe the basis of the Objection for each item in reasonable detail. If the Objection does not dispute the determination of one or more items reflected in Buyer's calculation of the Final Company Consideration, then Buyer's determination of those undisputed items will be final.

(c) Representatives of the Parties will attempt in good faith to resolve all disputed items within 30 days after Company Seller's delivery of the notice of Objections. If such Representatives are unable to resolve all differences during such 30 day period, any remaining differences will be referred to the chief financial officers of Buyer and Company Seller who will endeavor in good faith to resolve any remaining differences for an additional 15 day period, and if the respective chief financial officers are not able to resolve all remaining differences in such 15 day period, any remaining differences will be referred to the chief executive officers of Buyer and Company Seller who will endeavor in good faith to resolve such remaining differences for an additional 15 day period. If the Parties reach agreement in writing on any disputed items, the Final Company Consideration will be modified to reflect the adjustments accepted pursuant to this Section 1.7.3(c) and those otherwise agreed to in writing by the Parties and shall be binding and conclusive upon the Parties.

(d) If the Parties do not resolve all of the disputed items within the period set forth in Section 1.7.3(c), the remaining disputed items (collectively, the "**Remaining Disputed Items**") will be submitted to CBIZ MHM, LLC or another independent accounting firm, in each case, with no current or past (within the prior five years) material relationship or engagement with any Party (or their Affiliates) agreed upon by Buyer and the Company Seller (the "**Independent Accounting Firm**"). The Independent Accounting Firm will act as an expert (not as an arbitrator). The scope of the review by the Independent Accounting Firm will be limited to (i) determining whether the Remaining Disputed Items were prepared in accordance with Section 1.7 and whether there were mathematical errors with respect to such Remaining Disputed Items and (ii) based on its determinations of the matters described in clause (i), preparing and delivering to the Parties a statement of the adjustments (if any) to the Proposed Final Company Consideration that are necessary with respect to the Remaining Disputed Items to comply with the requirements of Section 1.7. The Independent Accounting Firm shall not make, or be asked to make, any determinations other than those described in the preceding sentence. The Independent Accounting Firm's determination shall be based solely on the terms and procedures of this Agreement and the submissions and supporting materials provided by Buyer and Company Seller in accordance with the terms and procedures set forth in this Agreement (i.e., not on the basis of an independent review).

(e) Buyer and Company Seller shall use their reasonable best efforts to cause the Independent Accounting Firm to render its written decision resolving the matters submitted to it as promptly as practicable after submission of the Remaining Disputed Items, and in any event within 60 days after it accepts the referral and on the basis set forth in this Article 3. The Parties will make readily available to the Independent Accounting Firm all relevant books, records and workpapers (including those of their respective internal and external accountants) in their respective possession or under their respective control relating to the calculation of the Remaining Disputed Items. During the 60-day review period, neither Party, nor any of their Representatives, will communicate with the Independent Accounting Firm regarding its review and determination, unless the Party wishing to initiate communication with the Independent Accounting Firm has first provided the other Party with at least five Business Days prior written notice of the proposed communication and an opportunity to be present for or otherwise participate in the communication. Each Party shall be given an opportunity to respond to the other Party's submission, including with respect to requests and questions from the Independent Accounting Firm, and if a Party does respond, the other Party shall be given an opportunity to respond and to the extent such response contains new information, material or arguments, a Party shall be given an opportunity to respond solely to such new information, material and/or arguments. The Independent Accounting Firm's determination of the proper calculation of the Remaining Disputed Items will:

(i) be no less than the lesser of the amount claimed by either Buyer or the Company Seller, and no greater than the greater of the amount claimed by either Buyer or the Company Seller;

(ii) be delivered in writing to Buyer and the Company Seller, and will include a reasoned explanation of the final determination(s) and the responsibility of Buyer and the Company Seller for the Independent Accounting Firm's cost and expenses of its review and report determined in accordance with subsection 1.7.4; and

(iii) be conclusive and binding on the Parties and not subject to appeal by any Party, absent manifest error.

1.7.4 Buyer will pay the portion of the cost and expenses of the Independent Accounting Firm's review and report that is represented by the dollar value of all Remaining Disputed Items that the Independent Accounting Firm determines are in accordance with or closest to the Company Seller's position, divided by the total dollar value of the Remaining Disputed Items. The Company Seller will pay the remainder, if any, of those costs and expenses. For example, if the dollar value of the Remaining Disputed Items is $100 and the Independent Accounting Firm determines that items totaling $80 are in accordance with or closest to the Company Seller's position and items totaling $20 are in accordance with or closest to Buyer's position, then the Independent Accounting Firm's costs and expenses would be paid 20% by the Company Seller and 80% by Buyer.

1.7.5 The process set forth in this Section 1.7 shall be the sole and exclusive remedy of any of the Parties and their respective Affiliates for any disputes related to the Final Consideration and the calculations and amounts on which it is based or set forth in the related statements and notices delivered in connection therewith. After the determination of the Final Consideration, none of the Parties shall have the right to make any claim based upon the preparation of the Final Statement or the calculation of Closing Cash, Closing Indebtedness, and Company Transaction Expenses as of the Closing (even if subsequent events or subsequently discovered facts would have affected the determination of the Final Consideration or the calculations of Closing Cash, Closing Indebtedness, and Company Transaction Expenses had such subsequent events or subsequently discovered facts been known at the time of the determination of the Final Consideration).

1.8 Final Closing Payment. Within five days after the Final Company Consideration is ultimately determined pursuant to Section 1.7:

1.8.1 If the Final Company Consideration is greater than the Projected Company Consideration, then the Buyer shall issue to Company Seller the amount of Buyer Stock necessary to resolve such shortfall.

1.8.2 If the Final Company Consideration is less than the Projected Company Consideration, then Buyer and Company Seller shall, within three (3) Business Days following the date on which the Final Company Consideration is finally determined pursuant to this Agreement, deliver to the Escrow Agent joint written instructions instructing the Escrow Agent to release to Buyer a portion of the Escrow Amount from the Escrow Account equal to the amount of such difference.

1.8.3 If the Final Company Consideration is equal to the Projected Company Consideration, then there will be no adjustment to the Consideration pursuant to this Section 1.8.

1.9 Phantom Plan Payments. Company and/or Company Seller will discharge at Closing, or if not reasonably possible then no later than 10 Business Days after Closing, all Phantom Plan Payments in accordance with the Closing Phantom Unit Schedule in accordance with Company's ordinary payroll practices pursuant to agreements with each holder of Phantom Units ("**Buyout Agreements**"), and subject to any applicable withholding. Notwithstanding anything to the contrary contained in this Agreement, neither Buyer nor any of its Affiliates shall be liable to any Person for any inaccuracies in or any disputes or claims to the extent related to the calculation of the Phantom Plan Payments or the portion thereof payable to any Person in accordance with the Closing Phantom Unit Schedule. Prior to the Closing, the Company and Company Seller shall take all necessary actions with respect to the Phantom Unit Plan to (i) give effect to the transactions contemplated by this Section 1.9; (ii) terminate the Phantom Unit Plan effective before the Closing Date in a manner that complies with Section 409A of the Code and the terms of the Phantom Unit Plan; and (iii) ensure that, after the termination of the Phantom Unit Plan, neither any holder of Phantom Unit Awards or any beneficiary thereof, nor any other participant in the Phantom Unit Plan shall have any right thereunder to receive any payment or benefit with respect to any award previously granted under the Phantom Unit Plan, other than the applicable Phantom Plan Payments.

1.10 Assignment of Topcare Trademark. Prior to or concurrently with the Closing, Hillcour shall assign the service mark "TOPCARE" (Registration No. 5,915,552) and the patent applications set forth on Schedule 1.10 hereof to the Company pursuant to the Intellectual Property Assignment Agreement attached hereto as Exhibit B ("**IPAA**").

ARTICLE 2
CLOSING

2.1 Closing. The Conversion, the Note Exchange and the consummation of the purchase and sale of the Seller Securities (the "**Closing**") shall occur electronically, via the exchange of documents, as promptly as practicable following, but in no event later than the third business day after, the satisfaction or waiver of the conditions set forth in Article 8 and Article 9 (other than those conditions that by their nature are to be satisfied by actions taken at or concurrently with the Closing, but subject to the satisfaction of such conditions), or at such other place and time as shall be agreed upon in writing by Buyer and the Company Seller and the Marpai Sellers. The date on which the Closing is actually held is referred to herein as the "**Closing Date**." The Closing shall be deemed to be effective at 11:59 p.m. on the Closing Date (the "**Effective Time**"), except as may otherwise be expressly provided herein.

2.2 Closing Deliveries. At the Closing, the following transactions shall occur, which transactions shall be deemed to take place simultaneously and no transaction shall be deemed to have been completed or any document delivered until all such transactions have been completed and all required documents delivered in such form reasonably satisfactory to Buyer, unless otherwise waived by Buyer, in its sole discretion:

2.2.1 The Company and/or the Company Seller, as applicable, shall have delivered, or caused to be delivered, to Buyer the following:

(a) membership interest powers duly endorsed in blank transferring all of the Membership Interests to Buyer;

(b) (i) a copy of the articles of organization of each member of the Company, (ii) a copy of the limited liability company agreement of the Company as in effect as of the Closing Date, (iii) a good standing certificate for the Company as of a date no more than 30 days prior to the Closing Date from the appropriate officials of the State of Florida, (iv) a resolution of the governing body of the Company and the Company Seller approving this Agreement and the Transaction Documents, and the transactions contemplated hereby and thereby, and (v) resignations, effective as of the Closing, of the officers of the Company, and all directors and/or managers of the Company;

(c) Executed Buyout Agreements with each holder of Phantom Units;

(d) Employee Benefits Transition Services Agreement among Buyer, Company Seller, Hillcour and Company (the "**Benefits TSA**"); and

(e) A duly signed IPAA.

2.2.2 Buyer shall have delivered, or caused to be delivered, to the Company Seller and Marpai Sellers the following:

(a) To the Company Seller, the Buyer Stock comprising the Projected Company Consideration;

(b) To the Original Noteholders and the Marpai Stockholders, the Buyer Stock representing the Marpai Consideration;

(c) To the New Noteholders, the New Buyer Notes;

(d) (i) a copy of the certification of incorporation of Buyer, (ii) a good standing certificate of Buyer as of a date no more than 30 days prior to the Closing Date from the appropriate officials of the State of Delaware, and (iii) a resolution of the governing body of Buyer approving this Agreement and the Transaction Documents, and the transactions contemplated hereby and thereby; and

(e) the Benefits TSA.

2.2.3 Marpai and/or Marpai Sellers, as applicable, shall have delivered, or caused to be delivered, to Buyer the following:

(a) Stock powers duly endorsed in blank transferring all of the Marpai Stock to Buyer;

(b) The Marpai Notes, or evidence of/certification to destruction thereof; and

(c) (i) a copy of the Certificate of Incorporation of Marpai, (ii) a copy of Marpai's Bylaws as has been in effect for the previous twelve months, (iii) a good standing certificate as of a date no more than 30 days prior to the Closing Date from the appropriate officials of the State of Delaware, and (iv) a resolution of the governing body of Marpai approving this Agreement and the Transaction Documents, and the transactions contemplated hereby and thereby.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE BUYER

Buyer hereby represents and warrants to the Sellers that the statements contained in this Article 3 are true and correct on the Effective Date and shall be true and correct on the Closing Date as if made thereon (except for such representations and warranties that are made only as of a specific date, which shall be made only as of such date).

3.1 Organization and Standing. Buyer (i) is a corporation duly organized, validly existing and in good standing under the laws of Delaware; (ii) has all necessary corporate power and corporate authority to carry on its business as it is now being conducted and to own or use the properties and assets that it purports to own or use; and (iii) is duly qualified as a foreign entity in good standing under the laws of each jurisdiction where the character of its properties owned or leased or the nature of its activities make such qualification necessary, except, in the case of this clause (iii), for such qualifications the absence of which would not reasonably be expected to be material to the Buyer.

3.2 Authority and Enforceability. Buyer has all requisite corporate power and authority, and has taken all corporate action necessary, to execute and deliver this Agreement and each Transaction Document and to perform its obligations hereunder and thereunder. This Agreement has been, and each Transaction Document will be prior to the Closing, duly authorized, executed and delivered by Buyer, and this Agreement constitutes, and each Transaction Document when so executed and delivered will constitute, the legal, valid and binding obligations of Buyer, enforceable against Buyer in accordance with their terms, subject to Enforceability Exceptions.

3.3 No Conflict. The execution and delivery by the Buyer of this Agreement and each Transaction Document, and the performance by the Buyer of any actions contemplated hereunder or thereunder, does not and will not, directly or indirectly (with or without notice or lapse of time): (a) violate any provision of its governing documents; (b) violate in any respect, result in a breach of, result in the acceleration of obligations, loss of a benefit or increase in Liabilities or fees under, create in any party the right to obtain any benefits, terminate, cancel or modify in a respect, or cause a default under or give rise to any rights or penalties under (i) any provision of Law relating to Buyer, (ii) any provision of any order, arbitration award, judgment or decree to which Buyer or any of its properties are subject, (iii) any provision of any Contract to which the Buyer is party; or (c) require a registration, filing, application, notice, consent, approval, order, qualification or waiver with, to or from any Governmental Authority.

3.4 Capitalization; Title to Shares.

3.4.1 Section 3.4.1 of the Disclosure Schedule sets forth the total authorized capital stock of the Buyer and the number of shares of such capital stock, divided by class, that are issued and outstanding.

3.4.2 Section 3.4.2 of the Disclosure Schedule sets forth all (i) outstanding subscriptions, warrants, options or other agreements or rights of any kind to purchase or otherwise receive or be issued any shares of capital stock or other securities or equity interests of the Buyer; (ii) calls, subscriptions, phantom equity rights, purchase rights, subscription rights, preemptive rights, rights of first refusal, registration rights, conversion rights, anti-dilution rights, exchange rights or other rights, Contracts or commitments obligating the Buyer to issue, transfer, sell or otherwise cause to become outstanding any shares of capital stock or other securities or equity interests of the Buyer; or (iii) obligations of any kind convertible or exchangeable into or exercisable for any shares of capital stock or any other security of the Buyer.

3.4.3 There are no outstanding or authorized stock appreciation, phantom stock, stock plans or similar rights with respect to the Buyer.

3.4.4 At the Closing, the Company Seller will own legally, beneficially and of record all of the Buyer Stock constituting the Projected Company Consideration, free and clear of any Liens.

3.4.5 At the Closing, the Marpai Sellers will own legally, beneficially and of record all of Buyer Stock constituting the Marpai Consideration, free and clear of any Liens.

3.4.6 The Buyer Stock, when issued to Sellers at or after Closing, will be issued free and clear of all Liens, and all such shares will be duly authorized, validly issued, fully paid and nonassessable and, subject to the validity of the representations made by Company Seller in Section 4.29 and the Marpai Sellers in Section 5.13, will be issued in compliance with applicable securities law and such shares are not subject to, or issued in violation of, any preemptive or similar rights, call right, rights of first refusal or similar rights. Buyer has not granted Registration Rights to any Person.

3.5 Litigation. Section 3.5 of the Disclosure Schedule sets forth all Proceedings pending or, to the Knowledge of the Buyer, threatened against, or occurring since inception, relating to or involving the Buyer or the assets of the Buyer. The Buyer does not owe any amounts, or have any other outstanding obligations, pursuant to (i) any judgment, decree, injunction, rule or order of any Governmental Authority or arbitrator of competent jurisdiction, or (ii) any settlement agreement, or similar agreement, with any Person.

3.6 Compliance with Laws. The Buyer is in compliance in all respects with, and as of Effective Date, has not received any written notices of violation with respect to, any Law with respect to the conduct of its business, or the ownership or operation of its business. To the Knowledge of the Buyer, it is not under investigation with respect to, has not been threatened in writing to be charged with, nor has been given written notice of, any violation in any respect of any Law. The Buyer maintains all Permits which are required for the operation of its business as it is currently conducted.

3.7 No Undisclosed Liabilities; Solvency. The Buyer has no Liabilities of the type required to be set forth on a balance sheet of the Buyer in accordance with GAAP, other than liabilities that have been incurred in the Ordinary Course. The Buyer is not now insolvent and will not be rendered insolvent by any of the transactions contemplated hereby. As used herein, "insolvent" means that the sum of the debts and other probable Liabilities of the Buyer exceeds the present fair saleable value of the Buyer's assets.

3.8 Absence of Certain Changes. From its date of formation through the Effective Date, no Material Adverse Effect has occurred with respect to Buyer.

3.9 Investment Intent. The Seller Securities are being purchased for Buyer's own account, for investment, and not with any current view to distribution or resale to others; Buyer is not participating, directly or indirectly in an underwriting of any such distribution or other transfer.

3.10 Broker's Fees. Buyer has no Liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement for which any Seller could become liable or obligated.

3.11 Adequate Investigation. Buyer acknowledges and agrees, on behalf of itself and its Affiliates, that it (a) has made or waived the opportunity to make its own inquiry and investigation into, and, based thereon, has formed an independent judgment concerning the Company, Marpai, and their respective financial condition, results of operations, assets, liabilities, properties and projected operations thereof and (b) has been furnished with or given adequate access to such information about the Company as it has requested.

3.12 Independent Investigations. Buyer has such knowledge and experience in financial and business matters, and is capable of evaluating the merits and risks of the transactions contemplated by this Agreement, and has evaluated such documents and information as it has deemed necessary in connection with the execution, delivery and

performance of this Agreement. In formulating a decision to enter into this Agreement, Buyer has relied solely upon (a) the provisions of this Agreement, (b) an independent investigation of the Company and Marpai, and (c) consultations with its legal and financial advisors with respect to this Agreement and the nature of its investment. Except for the specific representations and warranties made by the Company and Company Seller in Article 4 and by Marpai in Article 5 of this Agreement, (i) Buyer acknowledges and agrees that (A) none of Company Seller, the Company, the Marpai Sellers or Marpai, or any of their respective Affiliates or Representatives is making or has made any representation or warranty, express or implied, at Law or in equity, in respect of the Company, (ii) Buyer specifically disclaims that it is relying upon or has relied upon any other statements, representations or warranties that may have been made by any Person, and (iii) Buyer is acquiring the Seller Securities subject only to the specific representations and warranties set forth in Articles 4, 5 and 6 of this Agreement. Buyer acknowledges and agrees that this provision, together with Section 13.14, are intended to constitute an effective non-reliance provision and each of Company Seller and the Company is relying on the effectiveness of such provision in entering into this Agreement.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE COMPANY SELLER AND THE COMPANY

Subject to any exceptions that are expressly and specifically set forth in the Disclosure Schedule delivered by the Company to Buyer on the Fulfillment Date, it being understood and hereby agreed that (i) the information set forth in the Disclosure Schedule shall be disclosed under separate section and subsection references that correspond to the sections and subsections of this Article 4 to which such information relates, and (ii) the information set forth in each section and subsection of the Disclosure Schedule shall qualify (A) the representations and warranties set forth in the corresponding section or subsections of this Article 4, and (B) any other representations and warranties set forth in this Article 4 to the extent that it is reasonably apparent on the face of such disclosure that it applies to such other representations and warranties), the Company and the Company Seller, jointly and severally, represent and warrant to Buyer that the following statements are true and correct as of the Effective Date and as of the Closing Date as if such representations and warranties were made at and as of the Closing Date (except for such representations and warranties that are made only as of a specific date, which shall be made only as of such date).

4.1 Capacity; Organization and Standing. The Company (i) is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Florida, (ii) has all necessary power and authority to carry on its Business, and to own or use the properties and assets that it purports to own or use, and (iii) is duly qualified as a foreign entity in good standing under the laws of each jurisdiction where the character of its properties owned or leased or the nature of its activities make such qualification necessary, except, in the case of this clause (iii), for such qualifications the absence of which would not reasonably be expected to be material to the Company.

4 . 2 Authority and Enforceability. Each of the Company Seller and the Company has all requisite power and authority, and has taken all action necessary, to execute and deliver this Agreement and each Transaction Document and to perform its obligations hereunder and thereunder. This Agreement has been, and each Transaction Document will be prior to the Closing, duly authorized, executed and delivered by the Company Seller and the Company, and this Agreement constitutes, and each Transaction Document when so executed and delivered will constitute, the legal, valid and binding obligations of Company Seller and the Company, enforceable against such Person in accordance with their terms, except to the extent that its enforceability may be subject to applicable bankruptcy, insolvency, reorganization, moratorium, receivership and similar Laws affecting the enforcement of creditors' rights generally and to general equitable principles (the "**Enforceability Exceptions**").

4 . 3 No Conflict. The execution and delivery by the Company and the Company Seller of this Agreement and each Transaction Document to which each is a party, and the performance by any such Person of any actions contemplated hereunder or thereunder, does not and will not, directly or indirectly (with or without notice or lapse of time): (a) violate any provision of the charter or limited liability company agreement of the Company; (b) violate in any respect, result in a material breach of, result in the acceleration of obligations, loss of a material benefit or increase in Liabilities or fees under, create in any party the right to obtain any benefits, terminate, cancel or modify in any respect, or cause a default under or give rise to any rights or penalties under (i) any provision of Law relating to such Person, (ii) any provision of any order, arbitration award, judgment or decree to which such Person or any of its properties are subject, (iii) any provision of any Company Contract; or (c) except as set forth on the Disclosure Schedule, require a registration, filing, application, notice, consent, approval, order, qualification or waiver with, to or from any Governmental Authority.

4.4 Capitalization.

4.4.1 The Company Seller is the sole record and beneficial owner of, and has good and valid title to, all currently issued and outstanding membership interests of the Company, free and clear of all Liens, and all such Membership Interests were duly authorized and validly issued and were issued in compliance with applicable securities law and such Membership Interests are not subject to, or issued in violation of, any preemptive or similar rights, call right, rights of first refusal or similar rights

4 . 4 . 2 Rights or Options. Except for this Agreement, agreements with the Company Seller that will terminate at or before Closing, or as set forth in Section 4.4.2 of the Disclosure Schedule:

(a) There are no: (i) outstanding subscriptions, warrants, options or other agreements or rights of any kind to purchase or otherwise receive or be issued any securities or equity interests (including profits interests) of the Company or WellSystems; (ii) calls, subscriptions, phantom equity rights (except as set forth in the Phantom Unit Schedule), purchase rights, subscription rights, preemptive rights, rights of first refusal, registration rights, conversion rights, anti-dilution rights, exchange rights or other rights, Contracts or commitments obligating the Company or WellSystems to issue, transfer, sell or otherwise cause to become outstanding any securities or equity interests of the Company; or (iii) obligations of any kind convertible or exchangeable into or exercisable for any security of the Company or WellSystems.

(b) There is no outstanding Contract of the Company Seller or the Company or any other Person to purchase, redeem or otherwise acquire any outstanding securities or obligations of any kind convertible into any equity interests of the Company. There are no voting trusts or other agreements or understandings to which the Company is a party or by which the Company is bound with respect to the voting, transfer or other disposition of its securities or equity interests, other than the Company's limited liability company agreement.

(c) There are no outstanding or authorized unit appreciation, phantom units, unit plans or similar rights with respect to the Company except the Phantom Unit Plan and as set forth in the Phantom Unit Schedule.

(d) At the Closing, Buyer will own legally, beneficially and of record all of Membership Interests, free and clear of any Liens (other than Permitted Liens).

4 . 4 . 3 The Company has delivered to Buyer a true and complete list (the "**Phantom Unit Schedule**") setting forth as of the Effective Date: (A) each outstanding Phantom Unit Award, (B) the name of the Phantom Unit Award holder, (C) the number of Membership Interests underlying each Phantom Unit Award, (D) the date on which the Phantom Unit Award was granted, (E) a good faith estimate, based on the best information available to the management of the Company on the Effective Date, of the total Phantom Plan Payment payable with respect to each Phantom Unit Award, and (F) any other material terms or provisions of the Phantom Unit Award. When delivered pursuant to this Agreement, the Closing Phantom Unit Schedule will set forth a true and complete list of the information required under subsections (A) through (F) of the immediately preceding sentence, updated as of the Closing Date (except that the amount required to be provided under subsection (E) will be an actual, rather than an estimated,

amount).

4.5 Subsidiaries. As of the Effective Date, the Company does not have any subsidiaries other than WellSystems, the wholly owned subsidiary of the Company. The Company owns all of the outstanding membership interests of WellSystems. The Company does not control or have any equity participation or similar interest in any corporation, association, or other business entity nor is it a participant in any joint venture, partnership, or similar arrangement other than WellSystems. There are no contractual obligations of the Company to provide funds to, or make any investment in, any other Person.

4.6 Financial Statements. The Company has delivered to Buyer copies of the Company's audited / unaudited financial statements for the fiscal years ended on December 31, 2017, December 31, 2018 and December 31, 2019, as well as the unaudited financial statements through the fiscal quarter ended September 30, 2020 (collectively, the "**Financial Statements**"). The Financial Statements (x) have been prepared in accordance with GAAP in all respects, and (y) fairly and accurately present in all material respects the financial position of the Company as of the dates thereof and the results of operations, changes in equity and cash flow for the periods then ended, subject, in the case of interim Financial Statements, to normal recurring year-end adjustments (the effect of which will not, individually or in the aggregate, be material) and to the absence of notes.

4.7 No Undisclosed Liabilities; Solvency. The Company has no Liabilities of the type required to be set forth on a balance sheet of the Company in accordance with GAAP, other than (i) as identified on Section 4.7 of the Disclosure Schedule, (ii) as set forth on the Financial Statements, and (iii) liabilities that have been incurred in the Ordinary Course since the date of the interim Financial Statements through the fiscal quarter ended September 30, 2020. Section 4.7 of the Disclosure Schedule sets forth all Indebtedness of the Company as of the Effective Date. Neither the Company Seller nor the Company is insolvent or will be rendered insolvent by any of the transactions contemplated hereby. As used herein, "insolvent" means that the sum of the debts and other probable Liabilities of the Company Seller or Company, as applicable exceeds the present fair saleable value of the Company Seller's or the Company's assets.

4.8 Absence of Certain Changes. From September 30, 2020 through the Effective Date, (i) except for execution of the Special Bonus Agreements, the Company has not taken any actions which, had such actions occurred after the date of this Agreement, would have breached any of the covenants set forth in Article 7.1, (ii) the Company has operated in the Ordinary Course and (iii) no Material Adverse Effect has occurred.

4.9 Contracts.

4.9.1 Section 4.9 of the Disclosure Schedule sets forth a complete and accurate list of the following types of written or oral Contracts (including a reasonable description of each oral Contract) to which the Company is a party, or by which the Company is bound (other than the Special Bonus Agreements) (the "**Company Contracts**"):

(a) Each Contract for the employment of any employee or the services of any individual service provider of the Company which (i) is not at-will, (ii) provides any compensation or payments in connection with the termination of employment (e.g., severance) or upon change in control or (iii) whose base compensation (together with any anticipated bonus or commissions) is in excess of $100,000 per annum.

(b) Contracts for the purchase or sale of assets, products or services (other than Contracts for the purchase or sale of services or inventory in the Ordinary Course), in each case requiring annual payments by any party thereto in excess of $50,000;

(c) each Contract currently in effect or under which the Company has any current or contingent liability for profit-sharing, equity option, equity purchase, equity appreciation, phantom equity, deferred compensation, payment of commissions following termination or other payments following termination, severance (double-trigger or otherwise), change of control or other bonus, plan or arrangement for the benefit of the Company's directors, officers and employees;

(d) Contracts which grant to any Person (other than the Company) the exclusive right to market, distribute or resell any product of the Company, or to exclusively represent the Company with respect to any such product, or act as exclusive agent for the Company in connection with the marketing, distribution or sale of any product of the Company;

(e) Contracts under which the Company (A) is lessee of or holds or operates any personal property owned by any other party, except for any lease of machinery, equipment, furniture, furnishings, fixtures, tools or other tangible personal property primarily used or held for primary use in the Business requiring annual payments by the Company that do not exceed $25,000 or (B) is lessor of or permits any third party to hold or operate any personal property owned or controlled by it;

(f) Contracts which limit or purport to limit the Company (A) from engaging in any line of business or competing with any Person, in either case, in any geographic area or during any period of time, and/or (B) from soliciting, engaging or hiring any Person (including any no-hire or non-solicitation covenants or agreements);

(g) Contracts (A) relating to Indebtedness (whether incurred, assumed, guaranteed, or secured by any asset or properties of the Company), (B) subjecting the Company or any of its assets or properties to any Lien (other than Permitted Liens) or (C) guaranteeing any Liability of a third party;

(h) joint venture or partnership Contracts;

(i) Contracts that grant any rights of first refusal, rights of first offer or other similar rights to any Person with respect to any material asset of the Company;

(j) Contracts that provide any customer or partner of the Company with pricing, discounts, rights, terms or benefits that change based on the pricing, discounts, rights, terms or benefits offered to other customers or partners of the Company, including any agreement containing "most favored nation" or similar provisions;

(k) Contracts for capital expenditures, other than capital expenditures which involve or are reasonably likely to involve aggregate expenditures of not more than $50,000;

(l) any Contract that grants a power of attorney to any Person;

(m) Contracts that include minimum purchasing requirements by the Company that (i) have exceeded $50,000 in payments by the Company for the twelve (12) month period ended September 30, 2020; and (ii) would reasonably be expected to exceed $50,000 in payments by the Company for any twelve (12) month period following Closing;

(n) Contracts with any Material Customer or Material Supplier;

(o) any deferred compensation, change in control or "parachute" agreement, vesting acceleration, debt forgiveness, transaction bonus, severance or other plan or arrangement for the benefit of any officers or employees of the Company;

(p) any settlement, conciliation or similar agreement with any Governmental Authority or other Person pursuant to which the Company or its Subsidiaries will have any outstanding obligations after the date of this Agreement;

(q) any Contract that provides for a "most-favored-nation", "best pricing" or other similar term or provision by which another party to such Contract or any other Person is, or could become, entitled to any benefit, right or privilege which, under the terms of such Contract, must be at least as favorable to such party as those offered to another Person; or

(r) Contract with a Governmental Authority.

4.9.2 Each of the Company Contracts are legal, valid, binding and in full force and effect and Enforceable against the Company and, to the Knowledge of the Company, each other party thereto, in each case in accordance with the express terms thereof. There does not exist under any Company Contract any violation, breach or event of default, or alleged violation, breach or event of default, or event or condition that, after notice or lapse of time or both, would constitute a violation, breach or event of default thereunder on the part of Company. Neither the Company nor, to the Knowledge of the Company, any party to any Company Contract has repudiated any provision of any such Company Contract. The Company has not received written, or to the Knowledge of the Company, oral, notice of termination or that any party to a Company Contract intends to cancel, terminate, withdraw, renegotiate, not renew, modify, or amend in any respect (including with respect to quantity) such Company Contract. The Company has performed, and to the Knowledge of the Company, each other party thereto has performed, in all respects, all of their respective obligations under each Company Contract. True and correct copies of each Company Contract have been delivered to the Buyer or its representatives.

4.10 Real Estate. The Company does not own and has never owned any real property. Section 4.10 of the Disclosure Schedule sets forth a true and accurate list of all real property leased, subleased or occupied by the Company (collectively with any improvements thereon, the "**Leased Real Property**") and all leases, subleases, or other occupancy governing the Company's rights and obligations thereto (the "**Leases**") and with respect to each such Leased Real Property, the name of the lessor, the date and term of the Lease and each amendment thereto, the size of the leased premises, the current aggregate annual base rental payable thereunder, any extension and expansion options thereof, security deposit, and current estimated maintenance and like charges thereunder. The Company has delivered to the Buyer complete and accurate copies of the Leases. The Company does not occupy any space other than the Leased Premises. With respect to each Leased Real Property: (i) such Lease is legal, valid, binding, enforceable and in full force and effect against the Company, in accordance with the terms thereof and, to the Company's Knowledge, against each other party thereto, in each case, subject to Enforceability Exceptions; (ii) such Lease will continue to be legal, valid, binding, enforceable and in full force and effect against the Company, and, to the Company's Knowledge, against each other party thereto, immediately following the Closing in accordance with the terms thereof as in effect immediately prior to the Closing, subject to Enforceability Exceptions; (iii) the Company or, to the Knowledge of the Company, any other party, is not in breach or violation of, or default under, any such Lease; (iv) to the Company's Knowledge, there are no disputes, oral agreements or forbearance programs in effect as to such Leased Real Property; (v) the Company has not assigned, transferred, conveyed, mortgaged, deeded in trust or encumbered any interest in the leasehold or sub-leasehold; (vi) the Leased Real Property are supplied with utilities and other services adequate for the operation of said facilities; and (vii) the Company is not obligated to pay any leasing or brokerage commission relating to such Leased Real Property and will not have any obligation to pay any leasing or brokerage commission upon the renewal of the Lease.

4.11 Personal Property. The Company has good and marketable title to, or a valid and binding leasehold or license interest in, all of the tangible personal property and assets used by the Company (including equipment, machinery and vehicles) (the "**Personal Property**"), free and clear of all Liens (other than Permitted Liens). All items of Personal Property are: (i) in operating condition and in a state of good repair (ordinary wear and tear excepted); and (ii) usable in the Ordinary Course as the Business is currently conducted and are adequate for the uses they are intended. There are no defects with any of such Personal Property. All Personal Property is in the possession of the Company. Each item of Personal Property that the Company has possession of pursuant to a lease agreement or other contractual arrangement is currently in such condition that, upon its return to its lessor or owner in its present condition at the end of the relevant lease term or as otherwise contemplated by the applicable lease or contract, the obligations of the Company to such lessor or owner will have been discharged in full upon expenditure of not more than $25,000 on part of the Company in the aggregate for all such items of Personal Property.

4.12 Accounts Receivable. All of the Accounts Receivable set forth in the Financial Statements represent bona fide transactions for goods sold or services performed in the Ordinary Course. To the Knowledge of the Company, (i) no account debtor has refused in writing to pay its obligations for any reason, (ii) no account debtor is insolvent or bankrupt, and (iii) none of the Accounts Receivable is pledged to any third party.

4.13 Title to Assets; Sufficiency of Assets. The Company has good and marketable title to all of the rights, assets and properties it purports to own (including all rights, assets and properties reflected on the most recent Financial Statements and those acquired since the date thereof, free and clear of all Liens other than Permitted Liens). All such rights, assets and properties of the Company constitute all the rights, assets and properties that are necessary to permit the Company to operate the Business immediately after the Closing in substantially the same manner in all respects as it has heretofore conducted such operations (and for the avoidance of doubt, Company Seller (or Affiliate thereof other than the Company) owns no rights thereto), provided, however, the foregoing is subject to the limitation that the permits and approvals from Governmental Authorities maintained by the Company, and any claim or right or benefit arising thereunder or resulting therefrom, may require consent of a Person or Governmental Authority.

4.14 Employment Matters.

4.14.1 Section 4.14.1 of the Disclosure Schedule contains a list of all Employees as of the Effective Date and sets forth for each such individual the following as of the Effective Date: (i) name; (ii) title or position (including whether full or part time); (iii) hire date; (iv) exempt or non-exempt classification; (v) current annual base compensation rate; (vi) commission, bonus or other incentive-based compensation; (vii) accrued and unused paid vacation and other paid leave; and (viii) a description of any material fringe benefits provided to each such individual.

4.14.2 Except for the Special Bonus Agreements, Section 4.14.2 of the Disclosure Schedule contains a list of: (i) all employment agreements to which the Company is a party as of the date of this Agreement, other than employment agreements terminable by either party at-will and without any severance obligation on the part of the Company that is not otherwise required by Law, and (ii) all other agreements that entitle any employee to compensation, severance, or other consideration as a result of the acquisition by any Person of control of the Company.

4.14.3 The Company is not a party to or bound by any collective bargaining agreement or other Contract with any labor union, works council, or employee representative body, nor are they in the process of negotiating the terms of any collective bargaining agreement. The Company is not, for the past three (3) years has

not been, subject to any: (i) unfair labor practice complaint pending before a Governmental Authority or, to the Knowledge of the Company, threatened before the applicable Governmental Authority; (ii) current, pending or, to the Knowledge of the Company, threatened labor strike, slowdown, work stoppage, lockout, walkout, or other organized labor disturbance, or (iii) to the Knowledge of the Company, no union organization efforts or attempts by any union to represent employees as a collective bargaining agent.

4.14.4 Except as set forth under Schedule Section 4.14.4, there are no claims, disputes, grievances, or controversies pending or, to the Knowledge of the Company, threatened involving any current or former employee or group of employees. To the Knowledge of the Company, there are, and for the last three (3) years have been, no threats, charges, investigations, administrative proceedings or formal complaints of discrimination (including discrimination based upon sex, age, marital status, race, national origin, sexual orientation, disability or veteran status) pending before the Equal Employment Opportunity Commission, the National Labor Relations Board, the U.S. Department of Labor, the U.S. Occupational Health and Safety Administration, the Workers Compensation Appeals Board, or any other Governmental Authority against the Company pertaining to any employee or former employee.

4.14.5 The Company is, and for the past three (3) years has been, in compliance in all respects with Laws regarding employment and employment practices, including without limitation all applicable Laws relating to wages, hours, paid sick leave, overtime, collective bargaining, employment discrimination, civil rights, safety and health, workers' compensation, pay equity, classification of employees and independent contractors, employment or unemployment insurance, immigration and the withholding and payment of social security and other Taxes. Except as would not result in liability for the Company, (i) the Company has fully and timely paid all wages, salaries, wage premiums, commissions, bonuses, severance payments, expense reimbursements, fees, and other compensation that has come due and payable to their current and former employees, independent contractors, and other individual service providers under applicable Law, Contract or policy; and (ii) all individuals who are providing or have provided services to the Company in the past three (3) years, and who are, or were, classified and treated as independent contractors or other individual service providers are, and for the past three (3) years have been, properly classified and treated as such. The Company has promptly, thoroughly and impartially investigated all employment discrimination and sexual harassment allegations made by, of, or against, any employee in the past three (3) years. With respect to each such allegation with potential merit in the past three (3) years, the Company has taken prompt corrective action that is reasonably calculated to prevent further discrimination and harassment and the Company does not reasonably expect to incur any liability with respect to any such allegations.

4.14.6 During the past three (3) years, the Company has not effectuated: (i) a "plant closing" (as defined in the Worker Adjustment and Retraining Notification Act (the "WARN Act") or any similar state or local Law) affecting any Premises or (ii) a "mass layoff" (as defined in the WARN Act, or any similar state or local Law) affecting any Premises.

4.15 Employee Benefits.

4.15.1 Each Benefit Plan is set forth on Section 4.15.1 of the Disclosure Schedule. The Company has made available to Buyer the following documents with respect to each Benefit Plan, as applicable: (i) correct and complete copies of the governing plan document, including all amendments thereto, and all related trust documents, (ii) a written description of any Benefit Plan that is not set forth in a written document, (iii) the most recent summary plan description together with any summary or summaries of modifications thereto, (iv) if applicable, the most recent favorable, determination or opinion letter issued by the Internal Revenue Service, and (v) if applicable, the most recent annual report (Form 5500 series and all schedules and financial statements attached thereto).

4.15.2 Each Benefit Plan has been operated in all respects in accordance with its terms, and has been administered, funded and maintained, in form and operation, in compliance in all respects with, ERISA, the Code and all other Laws. All contributions, premiums or other payments that are due have been paid on a timely basis with respect to each Benefit Plan. The Company has not incurred any penalty or Tax (whether or not assessed) under Sections 4980D, 4980H, 6721 or 6722 of the Code and no circumstances or events have occurred that would reasonably be expected to result in the imposition of any such penalties or Taxes.

4.15.3 No Legal Proceeding (excluding claims for benefits incurred in the ordinary course) has been brought or is pending or, to the Knowledge of the Company, threatened against or with respect to any such Benefit Plan.

4.15.4 Each Benefit Plan that is intended to be "qualified" under Section 401(a) of the Code has received a favorable determination or opinion letter from the IRS as to its qualified status, and the exempt status of its accompanying trust under Section 501(a) of the Code, and, to the Knowledge of the Company, no fact or event has occurred since the date of such letter that would reasonably be expected to jeopardize the qualified status of any such Benefit Plan or the exempt status of any such trust.

4.15.5 Neither the Company nor any ERISA Affiliate has within the past six (6) years maintained, sponsored or contributed to or had any obligation to contribute to or any liability with respect to any: (i) "pension plan" within the meaning of Section 3(2) of ERISA that is subject to Title IV of ERISA or Sections 412 or 430 of the Code, or (ii) "multiemployer plan" within the meaning of Section 3(37) of ERISA.

4.15.6 The Company has no current or contingent obligation to provide for post-employment health, life or other welfare benefits, other than continuation coverage as may be required under Section 4980B of the Code, Part 6 of Subtitle B of Title I of ERISA or similar state Law for which the covered individual pays the full cost of coverage.

4.15.7 Except as set forth under this Agreement, and except as provided in Section 4.15.7 of the Disclosure Schedule, neither the execution of this Agreement nor the consummation of the transactions contemplated by this Agreement (either alone or in conjunction with any other event) will: (i) give rise to a liability or entitle any Person to any payment, forgiveness of indebtedness, vesting, distribution, or increase in benefits under or with respect to any Benefit Plan, (ii) otherwise trigger any acceleration of vesting or payment of benefits under or with respect to any Benefit Plan, or (iii) trigger any obligation to fund any Benefit Plan.

(a) Each Benefit Plan that constitutes in any part a nonqualified deferred compensation plan within the meaning of Section 409A of the Code has been operated and maintained in operational and documentary compliance with Section 409A of the Code and applicable guidance thereunder, and no amount under any such Benefit Plan is or has been subject to the interest and additional Tax set forth under Code Section 409A. The Company has no obligation to gross up, indemnify, or otherwise reimburse any individual with respect to any Tax, including under Section 409A or 4999 of the Code.

4.16 Litigation. Section 4.16 of the Disclosure Schedule sets forth all Proceedings pending or, to the Knowledge of the Company, threatened against, or occurring during the past three (3) years, relating to or involving the Company or the assets of the Company or, the Knowledge of the Company, factors or circumstances that could reasonably be expected to result in a Proceeding against the Company or its assets that, if successful, would have a Material Adverse Effect. The Company does not owe any amounts, or have any other outstanding obligations, pursuant to (i) any judgment, decree, injunction, rule or order of any Governmental Authority or arbitrator of competent jurisdiction, or (ii) any settlement agreement, or similar agreement, with any Person.

4.17 Compliance with Laws.

4.17.1 Except as set forth on Section 4.25.1 of the Disclosure Schedules, the Company is in compliance in all respects with, and as of Effective Date, has not received any written notices of violation in any respect of, any Law with respect to the conduct of the Business, or the ownership or operation of the Business. To the Knowledge of the Company, it is not under investigation with respect to, has not been threatened to be charged with, and has not been given written notice of, any violation of any Law. All Permits (i) pursuant to which the Company currently operates or holds any interest in its assets or properties, or (ii) which are required for the operation of the business of the Company or the holding of any such interest, has been issued or granted to the Company are in full force and effect and constitute all Permits required to permit the Company to operate or conduct the Business as it is currently conducted and hold any interest in its properties or assets.

4.17.2 The Company has delivered to Buyer true, complete and correct copies of (i) all reports of examination (including financial, market conduct and similar examinations) of the Company by any Governmental Authority from the past three (3) years, and all correspondence or consent orders related thereto and (ii) all registrations, filings and submissions provided to any Governmental Authority with respect to the Company and all correspondence related thereto.

4.17.3 The Company has filed all financial statements and reports, statements, documents, registrations, filings or submissions required to be filed in the past three (3) years by such entity with any Insurance Regulator and, to the Knowledge of Company, no deficiencies have been asserted by any such Insurance Regulator with respect to any such financial statements, reports, statements, documents, registrations, filings or submissions that have not been remedied.

4.17.4 (i) The Company has marketed and sold insurance policies in compliance, in all respects, with all consent orders resulting from market conduct or other examinations or audits by Insurance Regulators in the respective jurisdictions in which such products have been marketed, sold or issued; (ii) all advertising, promotional and sales materials and other marketing practices prepared by the Company have complied and are currently in compliance, in each case, in all respects, with all consent orders resulting from market conduct or other examinations or audits by Insurance Regulators in the respective jurisdictions in which such policies have been marketed or sold; (iii) the manner in which the Company compensates any Person that is not an insurance agent who is involved in the sale or servicing of insurance policies issued by insurance companies does not render such Person an insurance agent under any applicable Law, and (iv) the manner in which the Company is compensated by insurance companies relating to the sale or servicing of insurance policies is in compliance in all respects with all applicable Law.

4.18 Intellectual Property.

4.18.1 Section 4.18.1 of the Disclosure Schedule sets forth a complete and accurate list of (i) the Company Registered Intellectual Property, and (ii) all unregistered Trademarks owned by the Company.

4.18.2 Except as set forth in Section 4.18.2 of the Disclosure Schedule, the Company solely and exclusively owns all right, title and interest in and to, or has a valid right to use, the Company Intellectual Property. The Company Intellectual Property owned by the Company is owned free and clear of all Liens (other than non-exclusive end user licenses to the object code form of such Software granted to customers of the Company).

4.18.3 Section 4.18.3(i) of the Disclosure Schedule lists all Contracts involving payments of more than $10,000 annually (other than licenses for commercial off-the-shelf Software) to which the Company is a party under which the Company is licensed or otherwise granted rights to, or under, any Intellectual Property from a third party. Except as set forth on Section 4.18.3(ii) of the Disclosure Schedule, no Person who has licensed Intellectual Property to the Company has ownership rights or license rights to improvements and other amendments made by the Company in such Intellectual Property.

4.18.4 Except for the Intellectual Property licensed pursuant to the licenses set forth, or as otherwise set forth, in Section 4.18.4 of the Disclosure Schedule, no Person holds or claims any valid right in any of the Company Intellectual Property owned by the Company used in or necessary to the conduct of the Business (other than non-exclusive end user licenses granted to the customers of the Company). Except as set forth in Section 4.18(d) of the Disclosure Schedule, there are no royalties, honoraria, fees or other payments payable by the Company to any Person (other than salaries payable to employees, consultants and independent contractors not contingent on or related to use of their work product) as a result of the ownership, use, possession, license-in, license-out, sale, marketing, advertising or disposition of any Company Intellectual Property owned by the Company.

4.18.5 To the Company's Knowledge, the operation of the Business does not infringe or misappropriate the Intellectual Property rights of any Person, violate the rights of any Person (including rights to privacy or publicity), or constitute unfair competition or trade practices under the Laws of any jurisdiction. The Company has not received any written notice or communication from any Person (i) claiming that the operation of the Business infringes or misappropriates the Intellectual Property rights of another Person or constitutes unfair competition or trade practices under the Laws of any jurisdiction.

4.18.6 Each item of the Company Registered Intellectual Property is valid and subsisting, and all necessary registration, maintenance and renewal fees in connection with such Company Registered Intellectual Property have been paid and all necessary documents and articles in connection with such Company Registered Intellectual Property have been filed with the relevant patent, copyright, trademark or other authorities in all relevant jurisdictions for the purposes of maintaining such Registered Intellectual Property as of the Effective Date.

4.18.7 The Company has taken commercially reasonable actions to maintain the confidentiality, secrecy, and value of its Trade Secrets and other proprietary information.

4.18.8 Neither this Agreement nor the transactions contemplated by this Agreement in and of themselves will result in: (i) Buyer or the Company granting to any Person any right to or with respect to any Intellectual Property owned by, or licensed to, any of them, (ii) Buyer or the Company being bound by, or subject to, any non-competition or other restriction on the operation or scope of their respective businesses, or (iii) Buyer or the Company being obligated to pay any royalties or other amounts to any Person in excess of those payable by any of them, respectively, in the absence of this Agreement or the transactions contemplated hereby.

4.18.9 To the Company's Knowledge, no employee, officer, director, consultant or advisor of the Company is in violation of any term of any employment contract or any other contract or agreement, or any restrictive covenant, relating to the right to use Trade Secrets or proprietary information of others.

4.19 Environmental Matters. The Company is and has during the past three years been in compliance with all Environmental Laws. The Company has not received written notice of actual or threatened liability under any Environmental Laws from any Governmental Authority or any third party. The Company has not (a) disposed of, emitted, discharged, handled, stored, transported, used or released any Hazardous Materials in violation in any respect of applicable Environmental Laws, (b) distributed, sold or otherwise placed on the market Hazardous Materials or any product containing Hazardous Materials; (c) arranged for the disposal, discharge, storage or release of any Hazardous Materials, except in accordance with applicable Environmental Laws; or (d) exposed any employee or other individual to any Hazardous Materials so as to give rise to any liability or corrective or remedial obligation under any Environmental Law. The Company is not required to have any Permit for any activity involving Hazardous Materials.

4.20 Tax Matters.

(a) Each income and other Tax Return required to have been filed by the Company and the Company Seller with any taxing authority has been timely filed and is complete and correct in all respects. All Taxes of the Company and the Company Seller that are due and owing (whether or not shown on any Tax Return) have been paid.

(b) None of the Company, the Company Seller, or any of their shareholders, members, or partners, have waived any statute of limitations in respect of Taxes of the Company, the Company Seller, or any of their shareholders, members. No extension or waiver of time within which to file any Tax Return has been requested by or granted to the Company or the Company Seller with respect to any Tax Return that has not been filed. There are no (and there have not been any in the prior three (3) years) Proceedings in progress or pending against or with respect to the Company or the Company Seller regarding Taxes or Tax Returns. None of the Company or the Company Seller has received any written notice from a Governmental Authority in the prior three (3) years indicating an intent to open a Proceeding related to Tax matters, which Proceeding has not since been resolved. No outstanding deficiency or adjustment for any amount in respect of Taxes has been proposed, asserted or assessed in writing by any Governmental Authority against the Company or the Company Seller. There is no Lien for Taxes with respect to any assets or properties of the Company, except for liens and encumbrances imposed by law for Taxes not yet due and payable or which are being contested in good faith by appropriate proceedings and for which sufficient reserves have been established in accordance with GAAP.

(c) The accrual for Taxes on the most recent balance sheet, as adjusted for the passage of time through the Closing Date in accordance with past practice, would be adequate to pay all unpaid Taxes of the Company through the Closing Date.

(d) The Company and the Company Seller have complied in all respects with all provisions of Tax law relating to withholding, payment and remittance of Taxes and information reporting with respect thereto, and the Company and the Company Seller have, within the time and in the manner prescribed by Tax law, paid over to the proper governmental authorities all amounts required.

(e) The Company has been a member of an "affiliated group" within the meaning of Section 1504(a) of the Code filing a consolidated federal income Tax Return, or incurred any liability for the Taxes of any Person (i) under Treasury Regulation Section 1.1502-6, (ii) under any provision of state, local or foreign law similar to Treasury Regulation Section 1.1502-6, (iii) as a transferee or successor, or (iv) by Contract or other commitment, other than a Contract entered into in the Ordinary Course, the principal purpose of which does not relate to Taxes. The Company is not a party to or obligated under any tax sharing, tax indemnity, or similar agreement, policy, arrangement or practice with respect to Taxes.

(f) The Company has not made an election to be treated as a corporation pursuant to Treasury Regulations Sections 301.7701-3 (or any other similar provision of applicable state, local or foreign Tax Law), and at all times since formation, the Company has been "disregarded as an entity separate from its owner" within the meaning of Treasury Regulations Section 301.7701-3(b)(1)(ii).

(g) The Company has not been a party to or participated in any "reportable transaction" within the meaning of Section 1.6011-4(b) of the Treasury Regulations nor has the Company ever claimed any Tax benefit from any such transaction.

(h) The Company will not be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any (i) change in method of accounting for a taxable period ending on or prior to the Closing Date, (ii) use of an improper method of accounting for a taxable period ending on or prior to the Closing Date, (iii) "closing agreement" as described in Code Section 7121 (or any corresponding or similar provision of state, local or non-U.S. income Tax law) executed on or prior to the Closing Date, (iv) installment sale or open transaction disposition made on or prior to the Closing Date, or (v) prepaid amount received on or prior to the Closing Date.

(i) No written claim has ever been made by any taxing authority in a jurisdiction where the Company does not file Tax Returns that they are or may be subject to taxation by that jurisdiction. The Company has not engaged in a trade or business, has no a permanent establishment (within the meaning of an applicable Tax treaty or convention between the United States and such foreign country), nor otherwise been subject to taxation in any country other than the country of its formation.

(j) The Company has not been a party to a transaction or Contract that is in conflict with the Tax laws related to transfer pricing in any relevant jurisdiction. All applicable transfer pricing Laws have been complied with by the Company, and all documentation required by all relevant transfer pricing Laws have been timely prepared and, if necessary, retained.

4.21 Insurance. The Company has delivered to Buyer copies of all current policies or binders of fire, liability, product liability, umbrella liability, real and personal property, workers' compensation, vehicular, directors' and officers' liability, fiduciary liability and other casualty and property insurance maintained by the Company and relating to the assets, business, operations, employees, officers and directors of the Company ("**Insurance Policies**"). Such Insurance Policies (i) are valid and binding in accordance with their terms, (ii) are provided by carriers who are financially solvent, (iii) have not been subject to any lapse in coverage, (iv) are of the type and in the amounts customarily carried by Persons conducting a business similar to the Company (as applicable) and (v) are sufficient for compliance with all applicable Laws and Contracts to which the Company is a party or by which it is bound. There is no claim pending under any such Insurance Policy with respect to the Company as to which coverage has been questioned, denied or disputed by the underwriter of such policy. All premiums due and payable under all such Insurance Policies have been paid and the Company is otherwise in compliance with the terms of such Insurance Policies. The Company has no Knowledge of any threatened termination of, or premium increase with respect to, any such Insurance Policy that has not been communicated to Buyer.

4.22 Transactions with Affiliates. Other than as set forth in Section 4.22 of the Disclosure Schedule, none of the officers, directors or managers of the Company, the Company Seller, or Affiliates of the Company Seller nor, to the Company's Knowledge, any Member of the Immediate Family of an officer or director of the Company, the Company Seller, or any Affiliates of the Company has any direct or indirect ownership, participation, royalty or other interest in, or is an officer, director, employee of or consultant or contractor for any firm, partnership, entity or corporation that competes with, or does business with, or has any contractual arrangement with, the Company. Other than as set forth in Section 4.22 of the Disclosure Schedule, none of such officers, directors, Company member, or Affiliates of the Company Seller or, to the Knowledge of the Company, Member of the Immediate Family of any of the foregoing, is a party to or, to the Knowledge of the Company, otherwise directly or indirectly interested in, any Contract to which the Company is a party or by which the Company or any of its assets or properties may be bound or affected, other than normal employment, compensation and benefit arrangements for services as an officer or director thereof, any equity-related agreements and the Special Bonus Agreements.

4.23 Absence of Certain Business Practices. To the Company's Knowledge, no current or former partners, owners, shareholders, directors, executives, officers, Representatives, agents or employees of the Company, (i) has used or is using any corporate funds for any illegal contributions, gifts, entertainment or other unlawful expenses relating to political activity, (ii) has used or is using any corporate funds for any direct or indirect unlawful payments to any foreign or domestic government officials or employees, (iii) has violated or is violating any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any similar Law (iv) has established or maintained, or is

maintaining, any unlawful or unrecorded fund of corporate monies or other properties, (v) has made any false or fictitious entries on the books and records of the Company, (vi) has made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of any nature using corporate funds or otherwise on behalf of the Company, or (vii) has made any material favor or gift that is not deductible for federal income tax purposes using corporate funds or otherwise on behalf of the Company.

4.24 Suppliers and Customers.

(a) Section 4.24 the Disclosure Schedule sets forth a list of: (a) the top twenty (20) customers of the Company (the "**Material Customers**") during the interim period through September 30, 2020, and in terms of the aggregate amount of revenues accounted for by such customer during each such period; and (b) the top twenty (20) suppliers of the Company (the "**Material Suppliers**") during the interim period through September 30, 2020 and in terms of the aggregate amount of payments paid thereto by the Company during each such period.

(b) No Material Supplier of the Company has canceled or, to the Knowledge of the Company, threatened in writing to cancel any Contract with the Company. To the Knowledge of the Company, none of its Material Suppliers is unable to supply the products or services supplied by them to the Company in order to meet the specifications provided with respect thereto. To the Knowledge of the Company, none of the Material Suppliers intends to cease or materially diminish or materially raise prices for its supply of goods or services to the Company.

(c) Other than as set forth in Section 4.24 of the Disclosure Schedule, no Material Customer of the Company has canceled any Contract with the Company and to the Knowledge of the Company, there has been no threat by any Material Customer to cancel any order for products, supplies or services from the Company. To the Knowledge of the Company, none of the Company's Material Customers intends to cease or materially diminish its purchases of services from the Company.

4.25 Healthcare Laws.

4.25.1 Except as set forth on Section 4.25.1 of the Disclosure Schedule, the Company is, and has been, in compliance in all respects with all Healthcare Laws. Except as set forth on Section 4.25.1 of the Disclosure Schedule, the Company has not received any written notice in the last three years of any actual or alleged violation of, or failure to be in compliance with, any Healthcare Law.

4.25.2 Except as set forth on Section 4.25.2 of the Disclosure Schedule, no consent, approval, order or authorization of, or registration, declaration or filing with, or notice to, any Governmental Authority is required to be made or obtained by the Company pursuant to or in connection with any Healthcare Law in connection with the authorization, execution, delivery and performance by the Company of this Agreement, or the consummation of the transaction.

4.25.3 The Company is not and has not been, at any time, enrolled as a participating provider or supplier in, or received payments for professional or medical services from, any Third-Party Payor. The Company and, to the Knowledge of the Company, their employees and, as applicable, workforce members are not and have not been excluded, debarred, suspended or been otherwise determined to be, or identified as, ineligible to participate in any Federal Health Care Program. The Company has not received notice in the past six years that it, its employees or, as applicable, workforce members have at any time been excluded, debarred, suspended or otherwise determined to be, or identified as, ineligible to participate in any such Federal Health Care Program or procurement or non-procurement program of a Governmental Authority. The Company has not received notice in the past six years that it is, and to the Company Seller's Knowledge, the Company has not been, the subject of any investigation or review regarding its participation in any such Federal Health Care Program. The Company is not and has not been listed on the Office of Inspector General's List of Excluded Individuals and Entities. There is no pending or, to the Company Seller's Knowledge, threatened appeal, adjustment, challenge, audit (including written notice of an intent to audit), inquiry, or other proceeding by or before any Federal Health Care Program, except as set forth on Section 4.25.3 of the Disclosure Schedule. The Company has not been audited or otherwise examined by any Federal Health Care Program, other than in the ordinary course of business.

4.25.4 Except as set forth on Section 4.25.4 of the Disclosure Schedule, there are no proceedings relating to or in connection with any actual or alleged violation of or failure to comply with any Healthcare Law, pending or, to the Company Seller's Knowledge, threatened against the Company or any of its current or former officers, directors or employees of the Company. Except as set forth on Section 4.25.4 of the Disclosure Schedule, the Company, its employees, and as applicable, workforce members have not in the past six years been the subject of or received, or to the Company Seller's Knowledge are there any pending or threatened: (i) any disciplinary or enforcement action from any Governmental Authority related to the Company's business; (ii) finding from an inspection by a Governmental Authority; or (iii) any other proceeding in connection with the business's compliance with Healthcare Laws. No person has filed or, to the Company Seller's Knowledge, has threatened to file against the Company any claim under any federal or state whistleblower statute, including, without limitation, the Federal False Claims Act (31 U.S.C. §§ 3729 et. seq.). In the past six years, the Company has not entered into any agreements with any Governmental Authority in connection with non-compliance with Healthcare Laws.

4.25.5 In the past six years, the Company has not, nor has any director, officer, employee or, to the Company Seller's Knowledge, agent of the Company: (i) made or caused to be made a knowing false statement or representation of a fact in any application for any benefit or payment; (ii) made or caused to be made any knowing false statement or representation of a fact for use in determining rights to any benefit or payment; (iii) knowingly concealed any event affecting the initial or continued right to receive any benefit or payment with intent to fraudulently secure such benefit or payment in an amount or quantity greater than that which is due or which is authorized; (iv) received or made any payment or any remuneration whatsoever to induce the referral of a patient to the purchase of goods and/or services; or (v) solicited or received any remuneration (including any kickback, bribe, or rebate), directly or indirectly, overtly or covertly, in cash or in kind or offered to pay or receive such remuneration: (x) in return for referring an individual to a person for the furnishing or arranging for the furnishing of any item or service for which payment may be made in whole or in part by Medicare or Medicaid; or (y) in return for purchasing, leasing, or ordering or arranging for or recommending purchasing, leasing or ordering any good, facility, service or item for which payment may be made in whole or in part by Medicare or Medicaid.

4.26 Data Privacy.

4 . 2 6 . 1 The Company has a privacy policy (the "**Privacy Policy**") regarding the collection and use of Personal Data which is applicable to the Company, a true, correct and complete copy of each has been provided to the Buyer prior to the Effective Date. Except as set forth in Section 4.27.1 of the Disclosure Schedule, the Company is, and at all times has been, in compliance with all applicable Laws regarding the collection, use and protection of Personal Data, including Payment Card Industry Data Security Standard ("**PCI DSS**"), HIPAA, the Health Information Technology for Economic and Clinical Health Act ("**HITECH Act**"), the CAN-SPAM Act, the Telephone Consumer Protection Act, the Telemarketing and Consumer Fraud and Abuse Prevention Act, state Social Security number protection Laws, state data breach notification Laws, and state consumer protection Laws related to privacy issues (collectively, with all other applicable Laws concerning the privacy, security or protection of Personal Information, and all regulations promulgated and guidance issued by any Governmental Authority thereunder, the "**Privacy and Security Laws**", and the implementing regulations thereunder governing the privacy of individually identifiable health information). The Company has adopted and maintains commercially reasonable security policies with respect to all Personal Data and, to the Knowledge of the Company, no third party has gained unauthorized access to or made any unauthorized use of any such Personal Data maintained by the Company that constitutes a breach of Personal Data under applicable Law. No Actions are pending or, to the Knowledge of the Company, threatened in writing against the Company relating to the collection or use of Personal Data.

4.26.2 The Privacy Policy(ies) governing the Company, as in effect as of the Effective Date, grant the Company the right to use and disclose Personal Information for the purposes such information is and has been used and disclosed since the adoption of the Privacy Policy(ies). Neither the execution, delivery or performance of this Agreement, nor the consummation of any of the transactions contemplated by this Agreement, including any direct or indirect transfer of Personal Information resulting from such transactions, will violate the Privacy Policies or any Privacy Agreements as such currently exist.

4.26.3 Since January 1, 2016, to the Company's Knowledge, there have been no non-permitted uses or disclosures, security incidents or breaches involving any Personal Information owned, used, stored, received, or controlled by or on behalf of the Company, including any unauthorized access, use or disclosure of Personal Information for which notification to individuals or Governmental Authorities is required under any applicable Privacy and Security Laws or Privacy Agreements to which the Company is a party.

(a) Since January 1, 2016, the Company has not notified, either voluntarily or as required by any Law, any affected individual, any customer, any Governmental Authority, or the media of any breach or non-permitted use or disclosure of Personal Information.

(b) Since January 1, 2016, the Company has not received any written complaint or written inquiry from any Governmental Authority regarding the Company or, to the Knowledge of Company, any of its agents, employees or contractors' uses or disclosure of, or security practices or security incidents regarding, Personal Information, any of the Privacy Policies or any Privacy Agreements. The Company is not subject to any pending Action (other than any investigation or audit), or, to the Knowledge of Company, is any investigation or audit pending or any Action threatened in writing against the Company by any third party or entity, including any Governmental Authority, alleging (i) a violation of any of the Privacy Policies or any Privacy Agreements, (ii) a violation of any third party or entity's privacy, personal or confidentiality rights under any Law or (iii) a deficiency of the Company with respect to any security audit, any of the Privacy Policies or any Privacy Agreements. To the Knowledge of Company, there are no Orders pending or threatened against the Company or its "workforce members" (as defined in HIPAA) regarding or relating to the Company's processing of Personal Information.

4.27 Agents Except as has not been or would not reasonably be expected to be, individually or in the aggregate, material to the Company, in the last four years, (a) to the Knowledge of the Company, each insurance agent, producer or broker (each, an "**Agent**"), at the time such Agent solicited, negotiated, wrote, sold or produced insurance policies related to the business of the Company was duly licensed for such business and duly appointed in accordance with applicable Insurance Laws and (b) to the Knowledge of the Company, no such Agent violated any term or provision of any Law applicable to the solicitation, negotiation, writing, sale, production or management of business for any such Person.

4.28 No Brokers or Finders. No broker, finder or investment banker has acted directly or indirectly for the Company or Company Seller in connection with this Agreement or the Transaction Documents, or the transactions contemplated herby or thereby, and no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in respect thereof based in any way on agreements, arrangements or understandings made by or on behalf of the Company or the Company Seller.

4.29 PPP Loan. The Company has not received a Payroll Protection Program Loan under the CARES Act.

4.30 Nonpublic Offering. Company Seller understands that the offer and sale of Buyer Stock is intended to be a non-public offering in accordance with section 4(a)(2) of the Act and Regulation D promulgated under the Act ("**Regulation D**"), that no aspect of this offering has been reviewed by the United States Securities and Exchange Commission or the securities regulatory authorities of any state no written materials furnished by the Buyer and used in connection with this offering has been reviewed by any federal or state securities regulatory bodies or authorities;

4.31 Investment Representations.

4.31.1 Company Seller understands and agrees that the consummation of the transactions contemplated by the Transaction Documents, including the delivery of the Buyer Stock constitutes the offer and sale of securities under the Securities Act, applicable state statutes, shares of Buyer Stock are being acquired for Company Seller's own account and not with a present view towards the public sale or distribution thereof, except pursuant to sales registered or exempted from registration under the Securities Act. At the time any Company Seller was offered the Buyer Stock, Company Seller was, and at the Effective Date it is, and it will be, an "accredited investor" as defined in Rule 501(a) under the Securities Act.

4.31.2 Company Seller understands that the Buyer Stock is being offered and sold hereunder in reliance upon specific exemptions from the registration requirements of the Securities Act and state securities laws, and that the Buyer is relying upon the truth and accuracy of, and Company Seller's compliance with, the representations, warranties, agreements, acknowledgments and understandings of Company Seller set forth herein in order to determine the availability of such exemptions and the eligibility of Company Seller to acquire the Buyer Stock. Company Seller understands that agrees the shares of Buyer Stock are "restricted securities" within the meaning of United Stated securities laws and that they may not sell, transfer or assign the shares of Buyer Stock, or any portion thereof, without registration under the Securities Act or state securities laws or perfection of an applicable exemption therefrom.

4.31.3 Company Seller, and each of such Company Seller's advisors, if any, have been furnished with all materials relating to the business, finances and operations of the Buyer and materials relating to the offer and sale of the Buyer Stock which have been requested by Company Seller or Company Seller's advisors. Company Seller, and each of Company Seller's advisors, if any, have been afforded the opportunity to ask questions of the Buyer and, to the extent such questions have been asked, such questions have been satisfactorily answered. Company Seller understands that Company Seller's purchase of the Buyer Stock involves a significant degree of risk.

4.31.4 Company Seller understands that no United States federal or state agency or any other Governmental Authority has passed upon or made any recommendation or endorsement of the Buyer Stock.

4.31.5 Company Seller understands that (i) the sale or re-sale of the Buyer Stock has not been and are not being registered under the Securities Act or any applicable state securities laws, and such shares may not be transferred unless (a) such shares are sold pursuant to an effective registration statement under the Securities Act, (b) Company Seller shall have delivered to the Buyer, at the cost of Company Seller, an opinion of counsel that shall be in form, substance and scope customary for opinions of counsel in comparable transactions to the effect that such shares to be sold or transferred may be sold or transferred pursuant to an exemption from such registration, which opinion shall be acceptable to Buyer, (c) such shares are sold or transferred pursuant to Rule 144, or (d) such shares are sold pursuant to Regulation S, and Company Seller shall have delivered to the Buyer, at the cost of such Company Seller, an opinion of counsel that shall be in form, substance and scope customary for opinions of counsel in corporate transactions, which opinion shall be acceptable to the Buyer; (ii) any sale of such shares made in reliance on Rule 144 or Regulation S may be made only in accordance with the terms of said Rule and further, if said Rule is not applicable, any re-sale of such shares under circumstances in which the Company Seller (or the person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the Securities Act) may require compliance with some other exemption under the Securities Act or the rules and regulations of the SEC thereunder; and (iii) except as may be set forth in the Stockholder's Agreement, neither the Buyer nor any other person

is under any obligation to register the resale of the Buyer Stock under the Securities Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder (in each case).

4.31.6 Company Seller understands that any certificates representing the Buyer Stock will bear a legend in substantially the following form:

THE SHARES REPRESENTED HEREBY (THE "SECURITIES") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATES. THE SECURITIES MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

THE SECURITIES ARE SUBJECT TO A LOCK-UP AGREEMENT, AS MAY BE AMENDED BY THE PARTIES THERETO FROM TIME TO TIME, (A COPY OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST FROM THE ISSUER OF THE SECURITIES) WHICH INCLUDES CERTAIN RESTRICTIONS ON TRANSFER AS SET FORTH THEREIN.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF MARPAI

Marpai hereby represents and warrants to the Buyer and the Company Seller that the statements contained in this Article 5 are true and correct on the Effective Date and shall be true and correct on the Closing Date as if made thereon(except for such representations and warranties that are made only as of a specific date, which shall be made only as of such date).

5 . 1 Organization and Standing. Marpai (i) is a corporation duly organized, validly existing and in good standing under the laws of Delaware; (ii) has all necessary corporate power and corporate authority to carry on its business as it is now being conducted and to own or use the properties and assets that it purports to own or use; and (iii) is duly qualified as a foreign entity in good standing under the laws of each jurisdiction where the character of its properties owned or leased or the nature of its activities make such qualification necessary, except, in the case of this clause (iii), for such qualifications the absence of which would not reasonably be expected to be material to Marpai.

5.2 Authority and Enforceability. Marpai has all requisite corporate power and authority, and has taken all corporate action necessary, to execute and deliver this Agreement and each Transaction Document and to perform its obligations hereunder and thereunder. This Agreement has been, and each Transaction Document will be prior to the Closing, duly authorized, executed and delivered by Marpai, and this Agreement constitutes, and each Transaction Document when so executed and delivered will constitute, the legal, valid and binding obligations of Marpai, enforceable against Marpai in accordance with their terms, subject to Enforceability Exceptions.

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5 . 3 No Conflict. The execution and delivery by Marpai of this Agreement and each Transaction Document, and the performance by Marpai of any actions contemplated hereunder or thereunder, does not and will not, directly or indirectly (with or without notice or lapse of time): (a) violate any provision of its governing documents; (b) violate in any respect, result in a breach of, result in the acceleration of obligations, loss of a benefit or increase in Liabilities or fees under, create in any party the right to obtain any benefits, terminate, cancel or modify in a respect, or cause a default under or give rise to any rights or penalties under (i) any provision of Law relating to Marpai, (ii) any provision of any order, arbitration award, judgment or decree to which Marpai or any of its properties are subject, (iii) any provision of any Contract to which Marpai is party; or (c) require a registration, filing, application, notice, consent, approval, order, qualification or waiver with, to or from any Governmental Authority.

5.4 Capitalization; Title to Shares.

5.4.1 Section 5.4.1 of the Disclosure Schedule sets forth the total authorized capital stock of Marpai and the number of shares of such capital stock, divided by class, that are issued and outstanding and owned by each Marpai Seller.

5.4.2 Section 5.4.2 of the Disclosure Schedule sets forth all (i) outstanding subscriptions, warrants, options or other agreements or rights of any kind to purchase or otherwise receive or be issued any shares of capital stock or other securities or equity interests of Marpai; (ii) calls, subscriptions, phantom equity rights, purchase rights, subscription rights, preemptive rights, rights of first refusal, registration rights, conversion rights, anti-dilution rights, exchange rights or other rights, Contracts or commitments obligating Marpai to issue, transfer, sell or otherwise cause to become outstanding any shares of capital stock or other securities or equity interests of Marpai; or (iii) obligations of any kind convertible or exchangeable into or exercisable for any shares of capital stock or any other security of Marpai.

5.4.3 There are no outstanding or authorized stock appreciation, phantom stock, stock plans or similar rights with respect to Marpai.

5.4.4 At the Closing, the Buyer will own legally, beneficially and of record all of the issued and outstanding Marpai Stock owned by the Marpai Sellers, free and clear of any Liens.

5.4.5 The Marpai Stock, when transferred to Buyer at Closing, will be issued free and clear of all Liens, and all such shares will be duly authorized, validly issued, fully paid and nonassessable and, subject to the validity of the representations made by Buyer in Section 3.5, will be issued in compliance with applicable securities law and such shares are not subject to, or issued in violation of, any preemptive or similar rights, call right, rights of first refusal or similar rights.

5.5 Litigation. Section 5.5 of the Disclosure Schedule sets forth all Proceedings pending or, to the Knowledge of Marpai, threatened against, or occurring during the past three (3) years, relating to or involving Marpai or the assets of Marpai. Marpai does not owe any amounts, or have any other outstanding obligations, pursuant to (i) any judgment, decree, injunction, rule or order of any Governmental Authority or arbitrator of competent jurisdiction, or (ii) any settlement agreement, or similar agreement, with any Person.

5.6 Compliance with Laws. Marpai is in compliance in all respects with, and as of Effective Date, has not received any written notices of violation with respect

to, any Law with respect to the conduct of its business, or the ownership or operation of its business. To the Knowledge of Marpai, it is not under investigation with respect to, has not been threatened in writing to be charged with, nor has been given written notice of, any violation in any respect of any Law. Marpai maintains all Permits which are required for the operation of its business as it is currently conducted.

5.7 Tax Matters.

(a) Each income and other Tax Return required to have been filed by Marpai has been timely filed and is complete and correct in all respects. All Taxes of Marpai that are due and owing (whether or not shown on any Tax Return) have been paid.

(b) Marpai has not agreed to waive any statute of limitations in respect of Taxes of Marpai. No extension or waiver of time within which to file any Tax Return has been requested by or granted to Marpai with respect to any Tax Return that has not been filed. There are no (and there have not been any in the prior three (3) years) Proceedings in progress or pending against or with respect to Marpai regarding Taxes or Tax Returns. Marpai has not received any written notice from a Governmental Authority in the prior three (3) years indicating an intent to open a Proceeding related to Tax matters, which Proceeding has not since been resolved. No outstanding deficiency or adjustment in respect of Taxes has been proposed, asserted or assessed in writing by any Governmental Authority against Marpai. There is no Lien for Taxes with respect to any assets or properties of Marpai, except for liens and encumbrances imposed by law for Taxes not yet due and payable or which are being contested in good faith by appropriate proceedings and for which sufficient reserves have been established in accordance with GAAP.

(c) The accrual for Taxes on the most recent balance sheet, as adjusted for the passage of time through the Closing Date in accordance with past practice, would be adequate to pay all unpaid Taxes of Marpai through the Closing Date.

(d) Marpai has complied in all respects with all provisions of Tax law relating to withholding, payment and remittance of Taxes and information reporting with respect thereto, and Marpai has, within the time and in the manner prescribed by Tax law, paid over to the proper governmental authorities all amounts required.

(e) Marpai has not been a member of an "affiliated group" within the meaning of Section 1504(a) of the Code filing a consolidated federal income Tax Return, or incurred any liability for the Taxes of any Person (i) under Treasury Regulation Section 1.1502-6, (ii) under any provision of state, local or foreign law similar to Treasury Regulation Section 1.1502-6, (iii) as a transferee or successor, or (iv) by Contract or other commitment, other than a Contract entered into in the Ordinary Course, the principal purpose of which does not relate to Taxes. Marpai is not a party to or obligated under any tax sharing, tax indemnity, or similar agreement, policy, arrangement or practice with respect to Taxes.

(f) Marpai has never been a party to or participated in any "reportable transaction" within the meaning of Section 1.6011-4(b) of the Treasury Regulations.

(g) Marpai will not be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any (i) change in method of accounting for a taxable period ending on or prior to the Closing Date, (ii) use of an improper method of accounting for a taxable period ending on or prior to the Closing Date, (iii) "closing agreement" as described in Code Section 7121 (or any corresponding or similar provision of state, local or non-U.S. income Tax law) executed on or prior to the Closing Date, (iv) installment sale or open transaction disposition made on or prior to the Closing Date, (v) prepaid amount received on or prior to the Closing Date, or (vi) election under Code Section 108(i).

(h) No written claim has ever been made by any taxing authority in a jurisdiction where Marpai does not file Tax Returns that they are or may be subject to taxation by that jurisdiction. Marpai has not engaged in a trade or business, has no a permanent establishment (within the meaning of an applicable Tax treaty or convention between the United States and such foreign country), nor otherwise been subject to taxation in any country other than the country of its formation.

5.8 Financial Statements. Marpai has delivered to Buyer and Company copies of Marpai's audited / unaudited financial statements for the fiscal years ended on December 31, 2017, December 31, 2018 and December 31, 2019, as well as the unaudited financial statements through the fiscal quarter ended September 30, 2020 (collectively, the "**Marpai Financial Statements**"). Marpai Financial Statements (x) have been prepared in accordance with GAAP in all respects, and (y) fairly and accurately present in all material respects the financial position of Marpai as of the dates thereof and the results of operations, changes in equity and cash flow for the periods then ended, subject, in the case of interim Marpai Financial Statements, to normal recurring year-end adjustments (the effect of which will not, individually or in the aggregate, be material) and to the absence of notes.

5.9 No Undisclosed Liabilities; Solvency. Marpai has no Liabilities of the type required to be set forth on a balance sheet of Marpai in accordance with GAAP, other than (i) as identified on Section 5.9 of the Disclosure Schedule, (ii) as set forth on Marpai Financial Statements, and (iii) liabilities that have been incurred in the Ordinary Course since the date of the interim Marpai Financial Statements. Marpai is not now insolvent and will not be rendered insolvent by any of the transactions contemplated hereby. As used herein, "insolvent" means that the sum of the debts and other probable Liabilities of Marpai exceeds the present fair saleable value of Marpai's assets.

5.10 Absence of Certain Changes. From September 30, 2020 through the Effective Date, no Material Adverse Effect has occurred with respect to Marpai.

5.11 Broker's Fees. Marpai has no Liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement for which Buyer or Company could become liable or obligated.

5.12 Adequate Investigation. Marpai acknowledges and agrees, on behalf of itself and its Affiliates, that it (a) has made or waived the opportunity to make its own inquiry and investigation into, and, based thereon, has formed an independent judgment concerning the Buyer and Company, and the financial condition, results of operations, assets, liabilities, properties and projected operations thereof and (b) has been furnished with or given adequate access to such information about the Buyer and Company as it has requested.

5.13 The Marpai Stock, when transferred to Buyer at Closing, will be issued free and clear of all Liens, and all Marpai Stock will be duly authorized, validly issued, fully paid and nonassessable.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES OF THE MARPAI SELLERS

Each Marpai Seller hereby represents and warrants to the Buyer and the Company Seller that the statements contained in this Article 6 are true and correct on the Effective Date and shall be true and correct on the Closing Date as if made thereon (except for such representations and warranties that are made only as of a specific date, which shall be made only as of such date).

6.1 Organization and Standing. Each Marpai Seller, if it is a corporation (i), is duly organized, validly existing and in good standing under the laws of its state of incorporation; (ii) has all necessary corporate power and corporate authority to carry on its business as it is now being conducted and to own or use the properties and assets that it purports to own or use; and (iii) is duly qualified as a foreign entity in good standing under the laws of each jurisdiction where the character of its properties owned or leased or the nature of its activities make such qualification necessary, except, in the case of this clause (iii), for such qualifications the absence of which would not reasonably be expected to be material to such Marpai Seller.

6.2 Authority and Enforceability. Each Marpai Seller has all requisite power and authority, and has taken all action necessary, to execute and deliver this Agreement and each Transaction Document and to perform its obligations hereunder and thereunder. This Agreement has been, and each Transaction Document will be prior to the Closing, duly authorized, executed and delivered by such Marpai Seller, and this Agreement constitutes, and each Transaction Document when so executed and delivered will constitute, the legal, valid and binding obligations of such Marpai Seller, enforceable against such Marpai Seller in accordance with their terms, subject to Enforceability Exceptions.

6.3 Title to Marpai Stock and Marpai Notes.

6.3.1 The Marpai Sellers collectively and beneficially shall own 100% of the issued and outstanding Marpai Stock and Marpai Notes. At the Closing, the Buyer will acquire legally, beneficially and of record all of the issued and outstanding Marpai Stock and the New Notes owned by the Marpai Sellers, free and clear of any Liens.

6.3.2 Subject to the validity of the representations made by Buyer in Section 3.5, the Marpai Stock will be transferred in compliance with applicable securities law and such shares are not subject to, or issued in violation of, any preemptive or similar rights, call right, rights of first refusal or similar rights.

6.4 Investment Intent. The Buyer Stock is being purchased for each Marpai Seller's own account, for investment, and not with any current view to distribution or resale to others; no Marpai Seller is participating, directly or indirectly in an underwriting of any such distribution or other transfer.

6.5 Broker's Fees. No Marpai Seller has any Liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement for which Buyer or Company could become liable or obligated.

6.6 Adequate Investigation. Each Marpai Seller acknowledges and agrees, on behalf of itself and its Affiliates, that it (a) has made or waived the opportunity to make its own inquiry and investigation into, and, based thereon, has formed an independent judgment concerning the Buyer and Company, and the financial condition, results of operations, assets, liabilities, properties and projected operations thereof and (b) has been furnished with or given adequate access to such information about the Buyer and Company as it has requested.

6.7 Independent Investigations. Marpai Sellers have such knowledge and experience in financial and business matters, and are capable of evaluating the merits and risks of the transactions contemplated by this Agreement, and have evaluated such documents and information as they have deemed necessary in connection with the execution, delivery and performance of this Agreement. In formulating a decision to enter into this Agreement, the Marpai Sellers have relied solely upon (a) the provisions of this Agreement, (b) an independent investigation of the Company and Buyer, and (c) consultations with their legal and financial advisors with respect to this Agreement and the nature of their investment. Except for the specific representations and warranties made Company Seller in Article 4 of this Agreement, (i) Marpai and the Marpai Sellers acknowledge and agree that (A) none of Company Seller, the Company or any of their Affiliates or Representatives is making or has made any representation or warranty, express or implied, at Law or in equity, in respect of the Company, (ii) Marpai and the Marpai Sellers specifically disclaim that they is relying upon or have relied upon any other statements, representations or warranties that may have been made by any Person, and (iii) Marpai and Marpai Sellers are consummating the transactions contemplated by this Agreement subject only to the specific representations and warranties set forth in Article 4 of this Agreement. Marpai and Marpai Sellers acknowledge and agree that this provision, together with Section 13.14, are intended to constitute an effective non-reliance provision and each of Company Seller and the Company is relying on the effectiveness of such provision in entering into this Agreement.

6.8 Investment Representations.

6.8.1 The Marpai Sellers understand and agree that the consummation of the transactions contemplated by the Transaction Documents, including the delivery of the Buyer Stock constitutes the offer and sale of securities under the Securities Act, applicable state statutes, shares of Buyer Stock are being acquired for the Marpai Sellers' own accounts and not with a present view towards the public sale or distribution thereof, except pursuant to sales registered or exempted from registration under the Securities Act. At the time any of the Marpai Sellers were offered the Buyer Stock, the Marpai Sellers were, and at the Effective Date they are, and they will be, an "accredited investor" as defined in Rule 501(a) under the Securities Act.

6.8.2 The Marpai Sellers understand that the Buyer Stock is being offered and sold hereunder in reliance upon specific exemptions from the registration requirements of the Securities Act and state securities laws, and that the Buyer is relying upon the truth and accuracy of, and the Marpai Sellers' compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Marpai Sellers set forth herein in order to determine the availability of such exemptions and the eligibility of the Marpai Sellers to acquire the Buyer Stock. The Marpai Sellers understand that agrees the shares of Buyer Stock are "restricted securities" within the meaning of United Stated securities laws and that they may not sell, transfer or assign the shares of Buyer Stock, or any portion thereof, without registration under the Securities Act or state securities laws or perfection of an applicable exemption therefrom, and the shares of Buyer Stock shall bear a customary restrictive legend to that effect.

6.8.3 The Marpai Sellers, and each of such the Marpai Sellers' advisors, if any, have been furnished with all materials relating to the business, finances and operations of the Buyer and materials relating to the offer and sale of the Buyer Stock which have been requested by the Marpai Sellers or the Marpai Sellers' advisors. The Marpai Sellers, and each of the Marpai Sellers's advisors, if any, have been afforded the opportunity to ask questions of the Buyer and, to the extent such questions have been asked, such questions have been satisfactorily answered. The Marpai Sellers understands that the Marpai Sellers' purchase of the Buyer Stock involves a significant degree of risk.

6.8.4 The Marpai Sellers understand that no United States federal or state agency or any other Governmental Authority has passed upon or made any recommendation or endorsement of the Buyer Stock.

6.8.5 The Marpai Sellers understand that (i) the sale or re-sale of the Buyer Stock constituting the has not been and are not being registered under the Securities Act or any applicable state securities laws, and such shares may not be transferred unless (a) such shares are sold pursuant to an effective registration statement under the Securities Act, (b) the Marpai Sellers shall have delivered to the Buyer, at the cost of the Marpai Sellers, an opinion of counsel that shall be in form, substance and scope customary for opinions of counsel in comparable transactions to the effect that such shares to be sold or transferred may be sold or transferred pursuant to an exemption from such registration, which opinion shall be acceptable to Buyer, (c) such shares are sold or transferred pursuant to Rule 144, or (d) such shares are sold pursuant to Regulation S, and the Marpai Sellers shall have delivered to the Buyer, at the cost of such Marpai Sellers, an opinion of counsel that shall be in form, substance and scope customary for opinions of counsel in corporate transactions, which opinion shall be acceptable to the Buyer; (ii) any sale of such shares made in reliance on Rule 144 or Regulation S may be made only in accordance with the terms of said Rule and further, if said Rule is not applicable, any re-sale of such shares under circumstances in which the Marpai Sellers (or the person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the Securities Act) may require compliance with some other

exemption under the Securities Act or the rules and regulations of the SEC thereunder; and (iii) neither the Buyer nor any other person is under any obligation to register the resale of the Buyer Stock under the Securities Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder (in each case).

6.8.6 The Marpai Sellers understand that any certificates representing the Buyer Stock will bear a legend in substantially the following form:

THE SHARES REPRESENTED HEREBY (THE "SECURITIES") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATES. THE SECURITIES MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

THE SECURITIES ARE SUBJECT TO A LOCK-UP AGREEMENT, AS MAY BE AMENDED BY THE PARTIES THERETO FROM TIME TO TIME, (A COPY OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST FROM THE ISSUER OF THE SECURITIES) WHICH INCLUDES CERTAIN RESTRICTIONS ON TRANSFER AS SET FORTH THEREIN.

ARTICLE 7
COVENANTS AND AGREEMENTS

7.1 Conduct of Business. From the date hereof through the Closing Date, the Company shall carry on the Business in the Ordinary Course and, consistent with the foregoing, the Company shall use its commercially reasonable efforts, consistent with past practices, to preserve the goodwill of the suppliers, contractors, licensors, employees and others having relations with the Company. Without the prior written consent of Buyer which will not be unreasonably withheld, the Company will not take any of the actions set forth in Schedule 7.1. From the date hereof through the Closing Date, Marpai shall carry on it business in the Ordinary Course and, consistent with the foregoing, Marpai shall use its commercially reasonable efforts, consistent with past practices, to preserve the goodwill of the suppliers, contractors, licensors, employees and others having relations with Marpai.

7.2 Access to Information. From the date hereof through the Closing Date, upon reasonable notice and subject to any limitations imposed by applicable Law, the Company shall afford to Buyer and its Representatives access, during normal business hours, to all its personnel, properties, books, contracts, commitments and records and all other information concerning its business, assets, personnel and Tax status as Buyer may request; provided that Buyer and its Representatives will not disrupt the operations or activities of the Company, and if applicable Law limits such access, the Parties will cooperate in good faith to establish an alternative mechanism to provide the information that Buyer desires to obtain in connection with such access. Notwithstanding the foregoing, (i) nothing herein will require any employee or Representative of the Company Seller, the Company or their respective Affiliates to provide any information regarding the Business of the Company in any other format or otherwise to manipulate or reconfigure any data regarding the Business of the Company, (ii) nothing herein will require the Company or their Affiliates to provide Buyer or its Representatives with access to or copies of (A) any information subject to attorney-client or attorney work product privilege or any similar protection, (B) any information the disclosure of which could reasonably be expected to violate any applicable Law or the terms of any Contract or result in the loss of protectable interests in trade secrets (provided that Company Seller will use commercially reasonable efforts to provide such information in a manner that does not violate such Law or is in accordance with such Contract), (C) any Tax Returns of Company Seller or any of its Affiliates (other than the Company or to the extent related to the Company) and (D) any information relating to the sale process, bids received from other Persons in connection with the transactions contemplated by this Agreement and information and analysis (including financial analysis) relating to such bids; and (iii) nothing contained herein will permit Buyer to conduct any intrusive or invasive environmental sampling (including any soil, sediment and groundwater sampling) without Company Seller's consent (which may be withheld in Company Seller's sole discretion). All requests for access will be made to such Representatives of Company Seller as Company Seller will designate, who will be solely responsible for coordinating all such requests and access thereunder. Notwithstanding the foregoing, prior to Closing, Buyer and Buyer's Representatives shall not contact or in any other manner communicate with customers (including clients) or suppliers of the Company in connection with the transactions contemplated by this Agreement without Company Seller's consent (not to be unreasonably withheld, conditioned or delayed) and participation in such contact or communication.

7.3 Efforts to Close; Regulatory Approvals.

(a) In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties shall cooperate with each other and use (and shall cause their respective Affiliates, to use) their commercially reasonable efforts, prior to, at and after the Closing Date, to take, or to cause to be taken, all actions, and to do, or to cause to be done, all things reasonably necessary on its part under applicable Law or contractual obligations to consummate and make effective the transactions contemplated by this Agreement as promptly as reasonably practicable.

(b) If Buyer requests information from Company Seller or Marpai concerning Company Seller, Marpai or their Affiliates that Buyer requires to file the notifications, reports, consent requests, approvals requests and other materials with the appropriate Governmental Authorities with respect to the consents, waivers and approvals identified on Schedule 7.3 (as it relates to licensing), including any additional information reasonably requested by the Governmental Authority, Company Seller and/or Marpai shall provide such information as soon as reasonably practicable.

(c) Buyer shall use commercially reasonable efforts to obtain (including by making required filings), as soon as reasonably practicable, the governmental approvals, Permits and consents and provide the notices, in each case, identified on Schedule 7.3 (as it relates to licensing). Company Seller will reasonably cooperate with Buyer in connection with the foregoing, including by participating in a committee with Representatives of Company Seller and Buyer. Subject to applicable legal limitations and the instructions of any Governmental Authority, Buyer shall keep Company Seller apprised of the status of matters relating to the completion of the transactions contemplated hereby, including promptly furnishing the other with copies of notices or other communications received by Buyer or its Representatives from, or given by Buyer or its Representatives to, any third party and/or any Governmental Authority with respect to such transactions.

7.4 Expenses. Except as otherwise provided herein, each Party will pay all costs and expenses incident to its negotiation and preparation of this Agreement and the Transaction Documents, and to its performance and compliance with all agreements and covenants contained herein and therein on its part to be performed or complied with, including the fees, expenses and disbursements of its counsel, accountants, advisors and consultants. The Company Seller shall pay at or prior to Closing all Company

Transaction Expenses.

7.5 Company Covenants. The Company Seller shall cause the Company to comply with each of its covenants and agreements set forth herein up to Closing and Buyer will do so likewise following Closing.

7.6 Insurance. From and after the Closing Date, except as set forth in the Benefits TSA, the Company shall cease to be insured under the insurance policies of Company Seller or its Affiliates (including any employee benefit plans). Except as provided in the Benefits TSA, Buyer shall acquire its own insurance policies with respect to the Company as of the Closing Date and shall not be entitled to any benefit from any insurance policy maintained by Company Seller or its Affiliates prior to, at or after Closing.

7.7 Confidentiality. Buyer acknowledges that the information being provided to it in connection with the transactions contemplated hereby is subject to the terms of a confidentiality agreement, dated October 2020, by and between Marpai and the Company (collectively, the "Confidentiality Agreement"), the terms of which are incorporated herein by reference. Effective upon the Closing, the Confidentiality Agreement will terminate with respect to information relating solely to the Business of the Company; provided, however, that Buyer acknowledges that any and all other information provided to it by Company Seller or its Affiliates or their Representatives concerning Company Seller or any of its Affiliates (other than the Company) will remain subject to the terms and conditions of the Confidentiality Agreement after the Closing Date. The Parties acknowledge and agree that the existence of this Agreement, the Disclosure Schedule, and the documents and instruments contemplated hereby and thereby, the terms and conditions hereof and thereof, and the transactions contemplated hereby and thereby, constitute confidential information and therefore, they shall not disclose or provide access to such information to any third party. Unless otherwise required by applicable Law, each Party shall, and shall cause each of their respective legal, financial, accounting and other Representatives and Affiliates to, hold in confidence all information regarding the other Parties, this Agreement and the transactions contemplated hereby, except that each Party may disclose any such information to the extent that it is reasonably necessary in order to obtain the regulatory approvals or third party consents solely to the extent required to satisfy the conditions to closing set forth above. Any disclosures that are not permitted by this Section 7.7 shall be deemed to be a breach of this Section 7.7 by the applicable Party who is responsible to keep the information confidential. To the extent a disclosure is required by applicable Law (including Tax Laws and regulations), rule, regulation or share exchange regulation, the Party seeking to make such disclosure shall promptly notify the other Parties of this and the Parties shall cooperate with each other, as applicable, to the extent practicable so as to assist such other Party, as the case may be, to obtain a protective order over, or confidential treatment of such information and in any event shall limit the information disclosed only to such information that is required to be disclosed by applicable law, rule, regulation or share exchange regulation, provided that the party disclosing such information shall note the confidential nature of such information. The Parties hereby agree that, except as provided in this Section 7.7, the Confidentiality Agreement shall be terminated and of no further force and effect as of the Closing Date.

7.8 Further Assurances. From and after the Closing, as and when requested by any Party, each Party, at its own expense, will execute and deliver, or cause to be executed and delivered, all such documents and instruments and will take, or cause to be taken, all such further actions, in each case as may be reasonably necessary to consummate the transactions contemplated by this Agreement.

7.9 Business Records; Cooperation7.10 . After the Closing, Buyer will afford, and will cause the officers and employees of the Company to afford, Company Seller and its Affiliates and their respective Representatives reasonable access, during normal business hours and upon reasonable advance notice, to the pre-Closing books and records of the Company, including any electronic mail records (and will permit such Persons to examine and copy such books and records to the extent reasonably requested by such Person) to the extent that such books and records of the Company are reasonably required in connection with financial or Tax reporting and/or litigation, in each case, solely to the extent relating to a pre-Closing period and such access will not disrupt the normal operations of the Company or other operations or activities of Buyer or its Affiliates. Notwithstanding the foregoing, Buyer shall not be required to disclose books and records pursuant to this Agreement after Closing if there is any adverse Action in which Buyer or any of its Affiliates, on the one hand, and Company Seller or any of its Affiliates, on the other hand, are adverse parties (but without limiting any discovery rules). Notwithstanding anything to the contrary set forth in this Agreement, neither Buyer nor the Company shall be required to disclose to Company Seller or its designees and Representatives any information or otherwise provide access pursuant to this Section 7.9 if in doing so, (A) would reasonably be expected to violate any Law or Contract to which Buyer or any of its Affiliates is a party or is subject, or (B) in connection therewith, Buyer or such Affiliate of Buyer, as applicable, believes in good faith such disclosure would reasonably be expected to result in a loss of the ability to successfully assert a claim of privilege (including the attorney-client and work product privileges); provided, however, that in any matters within the scope of clauses (A) or (B) above, Buyer shall inform Company Seller of the general nature of the access or information being withheld and, upon Company Seller's request, reasonably cooperate with Company Seller to provide such access or information in a manner that would not result in any of the outcomes described in the clause (A) and/or (B), as applicable.

7.10 Tail Insurance. At the Closing, Buyer shall, on the Company's behalf, purchase a six (6) year prepaid directors' and officers' liability, employment practices liability and fiduciary liability insurance policy providing "tail" coverage for the Company's employees, officers and directors (which policy may be a continuation or extension of the Company's existing insurance policies, or may be a policy or policies of substantially the same coverage and amounts and which contain terms and conditions that are, when taken as a whole, not less advantageous to the Company's employees, directors and officers than the terms and conditions of the Company's existing employee, director and officer indemnification policies). The Buyer shall be responsible for the costs of such tail coverage. The provisions of this Section 7.10 and the insurance contemplated herein are intended for the benefit of, and will be enforceable by, each current and former employee, officer, director, manager or similar functionary of the Company and his or her heirs and Representatives, and are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such Person may have had by Contract or otherwise.

7.11 Restrictive Covenants.

7.11.1 Terms and Conditions. During the period commencing on the Closing Date and ending on the fifth (5th) anniversary of the Closing Date (the "**Restricted Period**"), Company Seller shall not, and shall cause its direct and indirect members and its and their respective Affiliates (each a "**Restricted Party**") not to, directly or indirectly, either for such Restricted Party or through any other Person, own, operate, manage, control, engage in, invest in or participate in any manner, act as a consultant or advisor to, or render services for any venture, enterprise or Person (other than Buyer or any of its Affiliates) that directly or indirectly engages in the United States in the provision of third party administrative services to employers with respect to their healthcare plans (the "**Prohibited Business Activity**"). For purposes of the definition of "Affiliate," a director or manager of an entity that has multiple directors or managers will not be deemed to control that entity unless such individual director or manager has the power to (i) control the decisions of the other directors or managers or (ii) manage the business of that entity as an individual.

7.11.2 Company Seller acknowledges that the provisions of Section 7.11 are in consideration of the direct and indirect benefits to be derived by Company Seller under this Agreement. Company Seller expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area. The covenants and undertakings contained in this Section 7.11 relate to matters which are of a special, unique and extraordinary character and a violation of any of the terms of this 7.11.2 could cause irreparable injury to Buyer, the amount of which will be impossible to estimate or determine and which cannot be adequately compensated. Accordingly, the remedy at law for any breach of this 7.11.2 will be inadequate. Therefore, Buyer will be entitled to seek a temporary and permanent injunction, restraining order or other equitable relief from any court of competent jurisdiction in the event of any breach of this Section 7.11 without the necessity of proving actual damage or posting any bond whatsoever. The parties agree that, if any court of competent jurisdiction determines that a specified time

period, a specified geographical area, a specified business limitation or any other relevant feature of this Section 7.11 is unreasonable, arbitrary or against public policy, then a lesser period of time, geographical area, business limitation or other relevant feature which is determined by such court to be reasonable, not arbitrary and not against public policy may be enforced against the applicable party.

7.11.3 Exceptions.

(a) The language in Section 7.11.1 above shall not be construed to prohibit a Restricted Party from continuing its ownership or participation in or the operation of the following businesses, so long as the Controlled Companies do not engage in the Prohibited Business Activity:

(i) Wellmation, LLC;

(ii) Vincent's Drug Store and Soda Fountain, Inc.;

(iii) Somnomed Technologies; or

(iv) Brightfield Group, LLC (the companies in (i) through (iv), the "**Controlled Companies**");

(b) The language in Section 7.11.1 above shall not be construed to prohibit a Restricted Party from continuing its holding of existing or making future minority equity investments in or having representation on (or acting as a member of) the board of directors (or other comparable body) of any of the following:

(i) WD Acquisition Company, LLC or its subsidiaries;

(ii) Thirty Madison Inc., or

(iii) a Person who does not, directly or indirectly, at the time of the investment engage in a Prohibited Business Activity (the companies in (i)-(iii), the "**Minority Investment Companies**")

(c) Blind Pool. The language in Section 7.11.1 above shall not be construed to prohibit a Restricted Party from becoming an investor in a "blind pool" or similar investment fund (an "**Investment Fund**"), or an indirect investor in any portfolio company of such Investment Fund provided that the Restricted Party does not serve in an operational capacity with respect to such Investment Fund or portfolio company or directly or indirectly have any involvement in the conduct of the business of such Investment Fund or portfolio company. For purposes of clarity, the Parties agree that a designee of a Restricted Party is permitted to serve on the advisory committee of blind pool funds managed by Weatherford Capital, including Weatherford Capital Fund I, LP.

(d) The Minority Investment Companies and the Investment Funds (and their portfolio companies) are not Restricted Parties under this Section 7.11.

7.11.4 Confidentiality. The Restricted Parties shall, and shall cause their respective directors, officers, employees and Representatives of a Restricted Party to, maintain and not disclose any confidential information of the Business in accordance with Section 7.7.

7.11.5 Solicitation and Employment. During the Restricted Period, a Restricted Party shall not, directly or indirectly:

(a) (i) recruit or solicit for employment or engagement; or (ii) employ, hire, retain or engage any Person who is (or was during either the one-year period preceding the Closing Date or the one-year period preceding the date of hire) employed or engaged by the Company. The language in clause (a) above shall not be construed to prohibit a Restricted Party from advertising employment opportunities in any newspaper, trade journal or other publication or any Internet website posting.

(b) solicit business from any Person that is, or was during the one-year period preceding the Closing Date, a client, customer, supplier, payer, vendor, or other material business relation of the Company (or any successor in interest to any such Persons), in any case, for the purpose of (A) securing business or Contracts related to the Prohibited Business Activity or (B) adversely impacting the Company's relationship with such Person.

7.11.6 Additional Covenants. Company Seller agrees and acknowledges that Company Seller and its Affiliates are familiar with the trade secrets and other information of a confidential or proprietary nature of the Company and its Business, clients, vendors and other business relations. Company Seller also agrees and acknowledges that Buyer and the Company would be irreparably damaged if Company Seller and/or its Affiliates were to violate this Section 7.11 and that any such violation would result in a significant loss of goodwill in respect of the Company and the Membership Interests of the Company. Company Seller further agrees and acknowledges that:

(a) the covenants and agreements set forth in this Agreement were a material inducement to Buyer to enter into this Agreement and to perform its obligations hereunder, and that Buyer and its Affiliates would not obtain the benefit of the bargain set forth in this Agreement as specifically negotiated by the parties thereto if Company Seller or its Affiliates breached any of the provisions of this Section 7.11;

(b) in order to assure Buyer that the Company following the Closing will retain its value, it is necessary that Company Seller and its Affiliates undertake not to utilize Company Seller's and its Affiliates' special knowledge of the Company and its business relations and Company Seller's relationship with clients or customers to compete with Buyer or the Company in violation of this Agreement for the Restricted Period; and

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(c) the Company currently operates its business and has relationships with customers throughout the United States.

7.11.7 Enforcement and Revision of Terms. If, at the time of enforcement of the covenants contained in this Section 7.11 (the "**Restrictive Covenants**"), a court shall hold that the duration, scope or the restricted territory stated herein is unreasonable under circumstances then existing, the Parties agree that the maximum duration, scope or area reasonable under such circumstances shall be substituted for the stated duration, scope or area and that such court shall be allowed and directed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by Law. Company Seller has consulted with legal counsel regarding the Restrictive Covenants and based on such consultation has determined and hereby acknowledges that the Restrictive Covenants are reasonable in terms of duration, scope and area restrictions and are necessary to protect the goodwill of Buyer's, Company Seller's or any of their respective Affiliates' businesses and the substantial investment made by Buyer hereunder. Company Seller further acknowledges and agrees that the Restrictive Covenants are being entered into by Company Seller in connection with the sale by Company Seller of the goodwill of the Business.

7.12 Employees/Benefit Plans. From and after the Closing Date, employees of the Company shall cease to be participants in the Benefit Plans sponsored by

Hillcour (except for a transition period with respect to certain Benefit Plans ending May 31, 2021as provided in the Benefits TSA), and Buyer shall be responsible for providing employee benefits to employees of the Company as of the Closing Date.

7.13 Market Stand-off Agreement. The Marpai Sellers and the Company Seller hereby agree that they will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Buyer for its own behalf of shares of its Common Stock or any other equity securities under the Securities Act on a registration statement on Form S-1 or Form S-3, and ending on the date specified by the Buyer and the managing underwriter (such period not to exceed one hundred eighty (180) days in the case of the IPO, or ninety (90) days in the case of any registration other than the IPO, or such other period as may be requested by the underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2241, or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock (whether such shares or any such securities are then owned by either the Company Seller or Marpai Sellers or are thereafter acquired) or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of common stock or other securities, in cash, or otherwise. The foregoing provisions of this Section 7.13 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the either the Company Seller or the Marpai Sellers, or the immediate family of any of the aforesaid, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to it only if all officers and directors and stockholders individually owning more than one percent (1%) of the Buyer's outstanding common stock (after giving effect to conversion into Common Stock of all outstanding Preferred Stock, convertible notes and other securities) are subject to the same restrictions. The underwriters in connection with such registration are intended third-party beneficiaries of this Section 7.13 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each of the Company Seller and Marpai Sellers further agree to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section 7.13 or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all such agreements by the Buyer or the underwriters shall apply pro rata to all Buyer stockholders that are subject to such agreements, based on the number of shares subject to such agreements. In addition, each of the Marpai Sellers and the Company Seller covenant to use reasonable commercial efforts to cooperate with the Buyer and the underwriter in the preparation and filing(s) of the Buyer's registration statement on Form S-1. Notwithstanding anything to the contrary, this Section 7.13 shall not apply to: (a) any transaction by and between Company Seller and Marpai Sellers involving Buyer stock or securities which may be converted to Buyer Stock; (b) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Buyer Stock, provided that such plan does not provide for the transfer of Buyer Stock during the restricted period as set forth in any agreement contemplated by this Section 7.13 (except as otherwise permitted herein); or (c) distributions, transfers, swaps or dispositions of shares of Buyer Stock or any security convertible into or exercisable or exchangeable for Buyer Stock to stockholders, direct or indirect affiliates (within the meaning set forth in Rule 405 under the Securities Act of 1933, as amended), current or former partners (general or limited), members, managers, subsidiaries or other direct or indirect equity holders of the undersigned, as applicable, or to the estates of any such stockholders, affiliates, partners, members, managers or equity holders, or to any investment fund or other entity that controls or manages, is under common control with, or is controlled or managed by the between Company Seller and Marpai Sellers.

7.14 Registration Rights. If, following the date of this Agreement, the Buyer sells or issues any securities (including securities convertible into or exchangeable or exercisable for any shares of the Buyer's capital stock) that entitles any holder thereof to registration rights with respect to such securities (or any shares of capital stock issuable upon conversion or exercise of such securities), or otherwise grants registration rights to any existing security holder of the Buyer (the "**Registration Rights**"), then the Buyer shall also grant the same Registration Rights to the Sellers on a *pari passu* basis, provided that all securityholders of Buyer with Registration Rights shall be subject to all customary provisions and restrictions required by Buyer in relation thereto, including without limitation, lockups, cutbacks, and underwriting undertakings.

7.15 Tax Treatment. Buyer and Sellers (i) shall treat the purchase of the Marpai Stock and the Membership Interests, the Reorganization and the IPO as part of an integrated plan intended to be tax-free pursuant to Section 351 of the Code (the "**Tax Treatment**"); and (ii) will, and will cause its Affiliates to, prepare and file all applicable Tax Returns required to be filed by Buyer or its Affiliates with any Governmental Authority in any manner consistent with the Tax Treatment and to take no position inconsistent with the Tax Treatment in any applicable Tax Return or in any proceeding before any Governmental Authority, unless otherwise required by applicable Law. None of Buyer, the Sellers, the Company, or Marpai have a present plan or intention to, and will not, authorize, recommend, propose, adopt, or effect a plan of complete or partial liquidation, or a dissolution, merger, consolidation, restructuring, recapitalization or other reorganization which could result in a complete or partial liquidation, of Marpai, the Company or Buyer at or after the Closing.

7.16 Discharge and Satisfaction of Covered Liabilities.

7.16.1 Notwithstanding anything else to the contrary herein, at Closing, the Company Seller hereby undertakes, warrants, covenants and agrees that, as of and conditioned upon Closing, the Company Seller shall be exclusively responsible for, pay, fully satisfy and otherwise discharge in full all Covered Liabilities (as defined herein), all of which shall be deemed for all purposes to be assumed in full by the Company Seller as of and conditioned upon Closing, unless otherwise agreed to in writing and in advance by the Buyer.

7.16.2 "**Covered Liabilities**" means any and all Liabilities which are within the scope of any one or more of the following categories of events, facts, acts, omissions, circumstances and/or subject matters, and that relate to the period prior to the Closing Date, both known and unknown as of such date:

(a) Phantom Unit Awards outstanding on the Closing Date, including any Phantom Unit Awards that were not disclosed to the Buyer on the Phantom Unit Schedule, including but not limited to those Covered Liabilities listed on Schedule 7.16.2(a) hereof;

(b) the failure of the Company to possess or maintain effectiveness of any Permit which was required for the operation of the business of the Company prior to Closing, including but not limited to those Covered Liabilities listed in Schedule 7.16.2(b);

(c) any proceedings relating to or in connection with any actual violation of or failure to comply with any Healthcare Law prior to Closing, including but not limited to those Covered Liabilities listed on Schedule 7.16.2(c);

(d) any disciplinary or enforcement action from any Governmental Authority related to the operation of the Company's business prior to Closing, whether or not related to Taxes or a violation of Healthcare Laws, including but not limited to those Covered Liabilities listed in Schedule 7.16.2(d);

(e) any litigation or cause of action outside the Ordinary Course of Business relating to the operation of the Company's business prior to Closing, including but not limited to those Covered Liabilities listed in Schedule 7.16.2(e);

(f) the failure of the Company to pay any Taxes for the period prior to Closing when due, including but not limited to those Covered Liabilities listed in

Schedule 7.16.2(f);

(g) any violation of the Privacy and Security Laws relating to the operation of the Company's business prior to Closing, including but not limited to those Covered Liabilities listed in Schedule 7.16.2(g);

(h) any claim or litigation by a client of the Company described in Schedule 7.16.2(h); and

(i) any amounts paid by the Company in excess of the amount received from the Company's customer (or the customer's health benefit plan) with respect to any unresolved billing dispute claim listed in Schedule 7.16.2(i) as well as any other unresolved billing dispute claim in excess of $50,000 existing as of the Closing and any unresolved billing dispute claim older than one hundred eighty (180) days as of the Closing Date. The Parties shall update Schedule 7.16.2(i) within three (3) Business Days after Closing to reflect such unresolved claims as of Closing and the unresolved claims set forth on such updated schedule shall be the Covered Liabilities under this subsection (h) (such unresolved claims, the "**Billing Dispute Claims**").

"Covered Liabilities" shall not include any consequential damages, lost profits or revenue of the Company after Closing or any Loss related to diminution in value."Covered Liabilities" shall not include any costs or expenses incurred by Buyer or its subsidiaries (including the Company) in creating and implementing any corrective action plan requested by a Governmental Authority after Closing, and Buyer shall be responsible for creating and implementing such plan. The Company Seller shall not be required to incur costs and expenses in excess of $50,000 in creating and implementing a corrective action plan requested by a Governmental Authority prior to Closing.

7.16.3 Covered Liabilities known on the Effective Date shall be listed on Schedule 7.16.2 including a dollar amount representing a good faith estimate of the Company's maximum exposure. To the extent Covered Liabilities arise between the Effective Date and the Closing Date, such Covered Liability shall be added to Schedule 7.16.2. However, the absence of a liability from Schedule 7.16.2 that is unknown to Buyer and Marpai Sellers shall not preclude such liability from being deemed a Covered Liability in accordance with the terms of this Agreement.

7.16.4 Potential Liabilities.

(a) If Buyer or any of its subsidiaries (including the Company) become aware of a potential Covered Liability subsequent to the Closing Date (a "**Potential Liability**"), Buyer shall provide written notice to the Company Seller within five (5) Business Days specifying the Potential Liability in reasonable detail in light of the facts then known to Buyer and its subsidiaries and, if practicable in Buyer's reasonable judgment, the amount or estimated amount thereof, together with copies of all documents in possession of Buyer and its subsidiaries related to such Potential Liability.

(b) Upon receipt of such notice, the Company Seller will have the right to (i) dispute whether the Potential Liability in the notice is a Covered Liability, (ii) acknowledge that the Potential Liability in the notice is a Covered Liability and satisfy that Covered Liability or (iii) acknowledge that the Potential Liability in the notice is a Covered Liability and defend against (or request that the Company manage or defend against) such Covered Liability. If the Company Seller disputes that the Potential Liability is a Covered Liability, the Parties will attempt to resolve the dispute in accordance with Section 13.10 prior to filing any legal proceeding in accordance with Section 13.6.

(c) With respect to a Covered Liability set forth on Schedule 7.16.2 and any Covered Liability that the Company Seller has elected to defend against under Section 7.16.4(b), the Company and Buyer shall provide prompt, reasonable assistance to the Company Seller in the investigation, defense or prosecution of any action, suit, inquiry, claim, investigation or proceeding which relates to or arises out of the Covered Liability. Such assistance will include: (i) designating an executive-level employee of the Company to be responsible for coordination of the assistance required by this Section 7.16, (ii) providing reasonable access to any Buyer, Company or Marpai employees or consultants assisting with or managing any claims related to Covered Liabilities, (iii) the executive-level employee and such other employees or consultants participating in weekly meetings with a representative of the Company Seller concerning developments in, and resolution of, Covered Liabilities, (iv) promptly providing to the Company Seller a copy of any correspondence or communication received with respect to a Covered Liability and (v) taking reasonable actions requested by the Company Seller which relate to or arise out of the Covered Liabilities, such as implementing any corrective action plans or policies, amending contractual relationships or other remedial actions required in connection with the settlement or resolution of Covered Liabilities. In addition, with respect to Billing Dispute Claims, (A) the Company will maintain a mutually agreed number of employees dedicated to resolving Billing Dispute Claims, (B) the Company will be responsible for coordinating with Advanced Medical Payment Solutions and other vendors and enforcing the related contract and (C) the Company will manage such claims with not less than the degree of effort and care used prior to Closing. Edmundo Gonzalez (or another Person reasonably acceptable to Company Seller) will be responsible for coordinating with Company Seller with respect to Billing Dispute Claims. Buyer and its subsidiaries shall not settle, compromise or discharge any Covered Liability without the Company Seller's prior written consent.

7.17 Implementation of FTI Recommendations.

7.17.1 Prior to the Closing Date, Representatives of the Company and Marpai shall use good faith, reasonable commercial efforts to implement, to the extent possible within such timeframe, the following workstream objectives as set forth and more fully described in "Workstream 1: Organization Redesign" of that certain CB Restructuring Implementation Proposal, dated as of December 2020 (the "***FTI Report***"), by FTI Consulting, Inc. ("***FTI***"):

(a) Define clear roles and responsibilities for all executive level employees/consultants of CB;

(b) Made all reduction decisions identifying specialists and high performers;

(c) Take all actions necessary to implement the Organization Chart recommended by FTI;

(d) Implement means to achieve departmental reduction targets using FTI-recommended criteria for reduction decisions;

(e) Estimate one-time costs related to service/engagement termination; and

(f) Developed change management, retention/incentive and communication plans.

The Company shall not be required to implement any change or process that it believes in good faith would impair the ongoing operations of the Company prior to Closing (including if the Closing does not occur).

7.17.2 Until the Closing Date, the Company shall continue to provide Marpai and its Representatives access to the Company, its facilities, its employees and its books and records to facilitate and contribute to the implementation after Closing of the objectives set forth in "Workstream 2: Gross Margin Improvement"

as set forth in the FTI Report.

7.18 Good Faith Cooperation with Lead Underwriter and its Counsel. The Parties acknowledge and agree that the Parties intend for the Buyer to consummate the IPO. In parallel herewith, each of the Buyer and the Company shall use their best commercial efforts to cooperate with the IPO's lead underwriter and its counsel to facilitate the SEC registration process and all matters ancillary thereto. The Buyer shall be responsible for all expenses in connection therewith.

7.19 Options and Warrants Held by Company Seller or its Affiliate. All options and warrants to purchase Marpai Stock held by Company Seller or its Affiliates or other Persons as of the Closing Date will be exchanged for options and warrants to purchase Buyer Stock based on a 1:1 ratio, and the number of shares (and exercise price) covered by such warrants and options will be adjusted to reflect any stock split, recapitalization and similar capitalization adjustment to the Buyer Stock in connection with the IPO.

7.20 Preemptive Right. Buyer and Marpai hereby grant to Company Seller and its Affiliates the right to purchase their pro rata portion of any capital stock or convertible notes that Buyer or Marpai may from time to time propose to issue or sell to any party prior to the IPO. Company Seller and its Affiliates' pro rata portion shall be determined based on their ownership of Buyer Stock immediately following Closing as shown on *Schedule A: Schedule of Consideration.* Such right shall be exercisable for a period of fifteen (15) business days following written notice to Company Seller of a proposed issuance or sale. Such preemptive right shall not apply to (a) a grant to any existing or prospective consultants, employees, officers or directors pursuant to any equity-based award plans or other compensation agreement; (b) the conversion or exchange of any securities of Buyer or Marpai into capital stock, or the exercise of any warrants or other rights to acquire capital stock of Buyer or Marpai; or (c) a split of capital stock, payment of distributions or any similar recapitalization.

7.21 Deposit of Escrow Amount. On or prior to April 30, 2021, Company Seller shall deposit the Escrow Amount with the Escrow Agent.

ARTICLE 8
CONDITIONS TO THE OBLIGATION OF COMPANY AND THE COMPANY SELLER

The obligation of the Company and the Company Seller to enter into and complete the Closing is subject to the fulfillment at or prior to the Closing of the following conditions, any one or more of which may be waived by the Company Seller.

8.1 Representations and Covenants. (i) The representations and warranties of Buyer set forth in Article 3, of Marpai contained in Article 5 and of Marpai Sellers contained in Article 6 that are qualified by materiality, Material Adverse Effect or similar qualifications, shall be true and correct in all respects at and as of the Closing Date and (ii) all other representations and warranties of the Buyer set forth in Article 3, Marpai set forth in Article 5, and Marpai Sellers set forth in Article 6 shall be true and correct in all material respects, in each case, as though such representations and warranties were made at and as of the Closing Date (other than in the case of any representation or warranty that by its terms addresses matters only as of another specified date, which shall be so true and correct only as of such specified date). Buyer, Marpai and Marpai Sellers shall in all material respects have performed and complied with all terms, agreements and covenants of this Agreement to be performed or complied with by it on or prior to the Closing Date.

8.2 Proceedings. On the Closing Date, there shall be no Proceeding pending or threatened pertaining to the transactions contemplated by this Agreement or by any Transaction Document. No action shall have been taken, proposed or threatened and no statute, rule, regulation or order shall have been proposed, enacted or entered by any Governmental Authority that threatens to prohibit or unduly delay consummation of the transactions contemplated by this Agreement or by any Transaction Document.

8.3 Material Adverse Effect. Since the date hereof through the Closing Date, there shall not have been any Material Adverse Effect with respect to Buyer or Marpai.

8.4 Receipt of Closing Deliverables. Company Seller shall have received any and all of the closing deliverables listed in Section 2.3.2 above.

8.5 Filings; Consents. All registrations, filings, applications, notices, consents, approvals, orders, qualifications, waivers, estoppel certificates and non-disturbance agreements listed in Schedule 7.3 shall have been filed, made or obtained, as applicable.

ARTICLE 9
CONDITIONS TO THE OBLIGATIONS OF BUYER AND MARPAI SELLERS

The obligation of Buyer and the Marpai Sellers to enter into and complete the Closing is subject to the fulfillment at or prior to the Closing of the following conditions, any one or more of which may be waived by Buyer.

9.1 Representations and Covenants. (i) The representations and warranties of the Company Seller and the Company contained in Article 4 that are qualified by materiality, Material Adverse Effect or similar qualifications, shall be true and correct in all respects at and as of the Closing Date and (ii) all other representations and warranties of the Company Seller and Company set forth in Article 4 shall be true and correct in all material respects, in each case, as though such representations and warranties were made at and as of the Closing Date (other than in the case of any representation or warranty that by its terms addresses matters only as of another specified date, which shall be so true and correct only as of such specified date). Each of the Company and the Company Seller shall in all material respects have performed and complied with all terms, agreements and covenants of this Agreement to be performed or complied with by them on or prior to the Closing Date.

9.2 Proceedings. On the Closing Date, there shall be no Proceeding pending or threatened pertaining to the transactions contemplated by this Agreement or by any Transaction Document. No action shall have been taken, proposed or threatened and no statute, rule, regulation or order shall have been proposed, enacted or entered by any Governmental Authority that threatens to prohibit or unduly delay consummation of the transactions contemplated by this Agreement or by any Transaction Document.

9.3 Filings; Consents. All registrations, filings, applications, notices, consents, approvals, orders, qualifications, waivers, estoppel certificates and non-disturbance agreements listed in Schedule 7.3 shall have been filed, made or obtained, as applicable.

9.4 [Reserved]

9.5 No Indebtedness. Buyer shall have received (A) evidence satisfactory to Buyer of the repayment and extinguishment in full of all Indebtedness prior to the Closing without any further Liability to the Company, Buyer or any of their respective subsidiaries or Affiliates, and (B) if applicable, all UCC-3 (or, in the case of non-U.S. jurisdictions, similar documentation) termination statements and pledge releases, if any, relating to assets, properties or rights secured by such Indebtedness.

9.6 No Material Adverse Effect. Since the date hereof through the Closing Date, there shall not have been any Material Adverse Effect with respect to the Company.

9.7 Closing Cash. The Company shall have Closing Cash of at least $4,762,000.

9.8 Receipt of Closing Deliverables. Buyer shall have received any and all of the closing deliverables listed in Section 2.3.1 above.

ARTICLE 10
INDEMNIFICATION

10.1 Obligation to Indemnify.

(a) Indemnification Obligations of Company Seller. Company Seller shall indemnify, defend and hold harmless the Buyer Indemnified Parties from and against all Losses incurred by any Buyer Indemnified Party resulting from, arising out of or relating to any:

(i) any breach or inaccuracy of any representation or warranty of the Company or Company Seller contained in this Agreement or any Transaction Document;

(ii) any breach, non-performance or non-compliance of any pre-Closing or post-Closing covenant or agreement of the Company Seller and/or pre-Closing covenant or agreement of the Company contained in this Agreement or any Transaction Document;

(iii) any Covered Liability; and

(iv) any Fraud by the Company Seller.

(b) Indemnification Obligations of Buyer. From and after the Closing, the Buyer shall indemnify, defend and hold harmless the Company Seller Indemnified Parties from, against and in respect of any and all Losses based upon, asserted against, arising out of or relating to:

(i) any breach or inaccuracy of any representation or warranty of the Buyer contained in this Agreement or any Transaction Document;

(ii) any breach, non-performance or non-compliance of any post-Closing covenant or agreement of the Buyer and/or the Company contained in this Agreement or any Transaction Document; and

(iii) any Fraud by the Buyer.

(c) No materiality or Material Adverse Effect qualifier shall be given any effect for the purpose of determining the amount of Losses resulting from a breach of representations and warranties hereunder or in any Transaction Document.

10.2 Indemnification Procedures. Except in the event of a Covered Liability covered by Section 7.16, claims for indemnification under this Agreement shall be asserted and resolved as follows:

10.2.1 In the event that (i) any action, application, suit, demand, claim or legal, administrative, arbitration or other alternative dispute resolution proceeding, hearing or investigation is asserted or instituted by any Person (other than the Parties or their Affiliates) which could give rise to Losses for which a Party could be liable to a Buyer Indemnified Party or Company Seller Indemnified Party, as the case may be (each, an "**Indemnified Party**"), under this Agreement (such proceeding, a "**Third Party Claim**") or (ii) any Buyer Indemnified Party or Company Seller Indemnified Party has a claim to be indemnified by the Company Seller or Buyer, as the case may be (the "**Indemnifying Party**"), under this Agreement (such claim, a "**Direct Claim**" and, together with Third Party Claims, "**Indemnification Claims**"), the Indemnified Party shall, promptly after it becomes aware of a Third Party Claim (and in any event, within thirty (30) days), or facts supporting a Direct Claim, send to the Indemnifying Party a written notice specifying the nature of such Proceeding giving rise to any such Third Party Claim or Direct Claim in reasonable detail in light of the facts then known to the Indemnified Party, and, if practicable in the Indemnified Party's reasonable judgment, the amount or estimated amount thereof (which amount or estimated amount shall not be conclusive of the final amount, if any, of such Proceeding) (a "**Claim Notice**"), together with copies of all notices and documents (including court papers) served on or received by the Indemnified Party in the case of a Third Party Claim, *provided, however*, that a delay (including a delay beyond the aforementioned thirty (30) day period) in notifying the Indemnifying Party (or delivering copies of the aforementioned notices and documents) shall not relieve the Indemnifying Party of its indemnification obligations under Article 10 except to the extent that (and only to the extent that) the Indemnifying Party shall have been prejudiced by the failure of the Indemnified Party to give such notice or deliver such documents or notices, in which case the Indemnifying Party shall be relieved of its indemnification obligations under Article 10 only to the extent of such prejudice.

10.2.2 If any Third Party Claim is made against an Indemnified Party, the Indemnifying Party shall be entitled, if it so chooses by providing written notice to the Indemnified Party, to assume the defense thereof with counsel selected by the Indemnifying Party; provided that the Indemnifying Party shall not have the right to assume the defense of any Third Party Claim if (a) the Third Party Claim seeks an order, injunction or other equitable relief against the Indemnified Party that cannot be separated from any related claim for money damages (provided that if such equitable relief or other relief portion can be so separated from that for money damages, the Indemnifying Party shall be entitled to assume the defense of the portion of the claim for money damages subject to the terms of this Article 10), (b) in the event that the Third Party Claim were to be adversely decided, it is likely that the amount of the Losses related to the Third Party Claim which would be indemnifiable by the Indemnifying Party hereunder would be less than the amount of payments related to the Third Party Claim which would be paid by the Indemnified Party, (c) the Third Party Claim involves any allegedly criminal or quasi-criminal activity of the Indemnified Party, (d) Indemnified Party has been advised by counsel that a reasonable likelihood exists of a conflict of interest on a material issue with respect to such defense or control between the Indemnifying Party and the Indemnified Party, (e) it is likely that the Losses arising out of or related to such claim would not exceed (after taking into account all other applicable indemnification claims) the Deductible or (f) the Indemnifying Party failed or is failing to make reasonable efforts to defend or prosecute such Third Party Claim. If the Indemnifying Party so elects to assume the defense of a Third Party Claim, (i) the Indemnifying Party shall not be liable to the Indemnified Party for any legal expenses subsequently incurred by the Indemnified Party in connection with the defense thereof, except that the Indemnifying Party shall pay the reasonable costs and fees of such counsel if the Indemnifying Party ceases to control such defense (including as a result of the foregoing), and (ii) the Indemnified Party shall have the right to participate in the defense thereof and to employ counsel, in each case at its own expense, separate from the counsel employed by the Indemnifying Party, it being understood that the Indemnifying Party (if it so elects) shall control such defense; provided that the Indemnified Party shall be entitled to reimbursement for the reasonable costs and expenses of its own legal counsel if the Indemnifying Party and the Indemnified Party are parties to or the subjects of such Third Party Claim and material conflicts of interest exist between the Indemnified Party and Indemnifying Party such that the Indemnified Party has been advised by counsel that the representation by the same counsel would be inappropriate under applicable standards of professional conduct.

10.2.3 If the Indemnifying Party chooses to defend or prosecute a Third-Party Claim when permitted pursuant to Section 10.2.2, the Indemnified Party shall reasonably cooperate in good faith in the defense or prosecution thereof. If the Indemnifying Party assumes the defense of a Third-Party Claim, the Indemnified Party shall not settle, compromise or discharge such Third-Party Claim without the Indemnifying Party's prior written consent (which shall not be unreasonably withheld, conditioned or delayed). If the Indemnifying Party assumes the defense of a Third-Party Claim, the Indemnifying Party shall obtain the prior written consent of the Indemnified Party before entering into any settlement, compromise or discharge of such Third-Party Claim if (x) pursuant to or as a result of such settlement, compromise or discharge, injunctive or other equitable relief will be imposed against the Indemnified Party, (y) pursuant to or as a result of such settlement, compromise or discharge, such Third-Party Claim could result in any payment of monetary damages by the Indemnified Party in excess of amounts paid by Indemnifying Party, or (z) such settlement does not irrevocably und unconditionally release the Indemnified Party from all Liabilities and obligations with respect to such Third-Party Claim or does not include a full dismissal of such Third-Party Claim (and any related claims) with prejudice. If the Indemnifying Party does not assume the defense of (or is not entitled to assume the defense of) a Third-Party Claim, the Indemnifying Party shall not be bound by any settlement or comprise of any Third-Party Claim effected without the prior written consent of the Indemnifying Party (which shall not be unreasonably withheld, conditioned or delayed), it being understood that no such settlement without the Indemnifying Party's consent shall, in and of itself, relieve the Indemnifying Party of its indemnification obligations hereunder if the Third-Party Claim is an indemnifiable claim under this Article 10.

10.2.4 After any final decision, judgment or award shall have been rendered by a Governmental Authority or arbitrator of competent jurisdiction with respect to an Indemnification Claim hereunder and the expiration of the time in which to appeal therefrom, or a settlement or arbitration shall have been consummated, or the Indemnified Party and Indemnifying Party shall have arrived at a mutually binding agreement with respect to an Indemnification Claim hereunder, the Indemnified Party shall forward to the Indemnifying Party notice of any sums due and owing by the Indemnifying Party pursuant to this Agreement with respect to such matter and the Indemnifying Party shall make prompt payment thereof by wire transfer in immediately available funds within ten (10) Business Days after the date of such notice or, if required earlier, pursuant to the terms of the agreement reached with respect to the Indemnification Claim.

10.2.5 In the event of a Direct Claim, Indemnifying Party shall notify the Indemnified Party within thirty (30) days of receipt of a Claim Notice whether the Indemnifying Party disputes such Indemnification Claim. If the Indemnifying Party does not notify the Indemnified Party within such thirty days, such claim specified in the Claim Notice shall be conclusively deemed to be disputed by Indemnifying Party.

10.2.6 From and after the delivery of a Claim Notice under this Agreement, at the reasonable request of either Party, each Party shall grant the other and its Representatives reasonable access to the books, records, Representatives and properties of such Party to the extent reasonably related to the matters to which the Claim Notice relates. All such access shall be granted during normal business hours and shall be granted under conditions which will not unreasonably interfere with the business and operations of such Party. The Party requesting access will not, and shall use its reasonable best efforts to cause its Representatives not to, use (except in connection with such Claim Notice) or disclose to any third person other than the Party's Representatives (except as may be required by applicable Law) any information obtained pursuant to this Section 10.2.6 which is designated as confidential by the other Party.

10.2.7 Notwithstanding the foregoing, any Tax Proceeding shall be governed by Article 12 and not this Section 10.2.

10.3 Indemnification Limitations.

10.3.1 It is the intent of the Parties that Buyer shall be entitled to recover Losses solely from the Escrow Amount, other than Losses that result from a breach of or inaccuracy in the Fundamental Representations, claims for Covered Liabilities or claims based upon Fraud.

10.3.2 The Buyer Indemnified Parties shall not be entitled to recover Losses under Section 10.1(a)(i) (other than a breach of or inaccuracy in the Fundamental Representations, claims based upon Fraud or claims for Covered Liabilities) unless the aggregate Losses for all such breaches and inaccuracies exceeds $135,000 (the "**Deductible**") (following which, subject to the other limitations set forth in this Article 10, the Buyer Indemnified Parties shall be entitled to indemnification from and against all such Losses in excess of the Deductible); and the Company Seller Indemnified Parties shall not be entitled to recover Losses under Section 10.1(b)(i) (other than a breach of or inaccuracy in the Fundamental Representations or claims based upon Fraud) unless the aggregate Losses for all such breaches and inaccuracies exceeds the Deductible (following which, subject to the other limitations set forth in this Article 10, the Company Seller Indemnified Parties shall be entitled to recover indemnification from and against all such Losses in excess of the Deductible).

10.3.3 The Company Seller Indemnified Parties shall not be entitled to recover Losses under Section 10.1(b)(i) or 10.1(b)(ii) (other than a breach of or inaccuracy in the Fundamental Representations or claims based upon Fraud) to the extent that such Losses exceed $1,000,000.

10.3.4 Notwithstanding anything to the contrary in this Agreement, in no event shall Company Seller's aggregate Liability under Section 10.1(a) or Buyer's aggregate Liability under Section 10.1(b)(i) with respect to a breach or inaccuracy of the Fundamental Representations exceed the Company Valuation as of the Closing Date, as finally determined pursuant to this Agreement.

10.3.5 Each of the Company Seller Indemnified Parties and the Buyer Indemnified Parties shall have a duty to use commercially reasonable efforts to mitigate any of its indemnifiable Losses.

10.3.6 The amount of any Losses for which Company Seller Indemnified Party or Buyer Indemnified Party claims indemnification under this Agreement shall be reduced by the amount of (i) any insurance proceeds actually received (net of any deductibles) from third party insurers with respect to such Losses (provided that the amount of such insurance proceeds deemed to have been received will also be net of any increase in premium (and retro-premium adjustments) for such insurance policies to the extent arising out of or resulting from such Losses), and (ii) any indemnification, contribution, offset or reimbursement payments actually received from third parties with respect to such Losses. The Indemnified Party shall use its good faith efforts to obtain recoveries from insurers and other third parties in respect of this Section 10.3.6. If an Indemnified Party (A) actually receives insurance proceeds from third party insurers with respect to such Losses or (B) actually receives indemnification, contribution, offset or reimbursement payments from third parties with respect to such Losses, in each case, at any time subsequent to any indemnification payment pursuant to this Article 10 and subject to the limitations in the preceding sentence, then such Indemnified Party shall promptly reimburse the applicable Indemnifying Party for any payment made or expense incurred by such Indemnifying Party in connection with providing such indemnification up to such amount actually received by such Indemnified Party.

10.3.7 Notwithstanding anything provided under applicable Law, no Party shall have any Liability (including under this Article 10) for, and Losses shall not include, any punitive damages, except to the extent any such damages are awarded and paid to a third party with respect to an indemnification claim.

10.3.8 Notwithstanding anything herein to the contrary, any amount included in or otherwise previously taken into account in the determination of the Final Company Consideration (or any of the components thereof), will not be further subject to an Indemnification Claim to the extent actually taken into account in such determination.

10.3.9 The amount of any Losses payable under this Article 10 will be net of the amount of any Tax benefits actually realized by Buyer or any reduction in Taxes otherwise payable by Buyer as a result of such Loss.

10.4 No Company Contribution. The Company Seller shall not have any right to seek any indemnification or contribution from or remedy against the Company whether arising prior to or after the Closing Date in respect of any breach of any representation or warranty by the Company. The Company Seller hereby waives any such claim he or it, as applicable, may have against the Company with respect thereto whether at law, in equity or otherwise.

10.5 Survival. The representations, warranties, covenants and agreements contained in this Agreement shall survive the Closing and shall terminate on the date that is eighteen (18) months after the Closing Date, except that (a) the Fundamental Representations shall survive the Closing until the statute of limitations for such claims expires and the Company Seller's covenant in Section 7.16 and related indemnification obligations in Section 10.1(a)(iii) shall survive until the earlier of discharge or extinguishment of all Covered Liabilities or the applicable statute of limitations with respect to such Covered Liability expires; (b) the representations and warranties set forth in Sections 4.15, 4.20 and 3.7 and 5.7 shall survive the Closing until forty-five (45) days following the expiration of the applicable statute of limitations and thereafter shall be of no further force or effect; (c) all covenants and agreements to be performed prior to the Closing shall terminate as of the Closing; and (d) covenants and agreements herein that, by their terms, are to have effect after the Closing Date shall survive for the period contemplated by such covenants or agreements. Notwithstanding the foregoing, any representation, warranty, covenant or agreement in respect of which indemnity may be sought under this Agreement shall survive the time at which it would otherwise terminate pursuant to such Sections with respect to such claim only, if notice of such claim shall have been given to the Party against whom such indemnity may be sought prior to the time such representation, warranty, covenant or agreement would otherwise expire. In addition, any claim related to Fraud shall survive for a period of ten (10) years after the Closing.

10.6 Indemnification Waterfall. Subject to the terms and provisions of this Article 10, any indemnification obligation of Company Seller pursuant to Sections 10(a)(i) or (ii) shall be satisfied (i) first, from the Escrow Amount, until such amount has been exhausted or released or otherwise reserved in respect of a claim, and (ii) last, directly by Company Seller.

10.7 Release of Escrow Amount. On the day following the eighteen (18) month anniversary of the Closing Date (the "**Escrow Release Date**"), Buyer and Company Seller shall deliver joint written instructions to the Escrow Agent to release the amount then remaining in the Escrow Account (to the extent not utilized to pay Buyer for any indemnification claim) to the Company Seller provided, however, that the Escrow Agent shall be instructed to retain an amount in the Escrow Account (up to the total amount then held in the Escrow Account) equal to the amount of claims for indemnification under this Article 10 timely asserted pursuant to Section 10.2 prior to the Escrow Release Date but not yet resolved ("**Unresolved Claims**"). Upon resolution of an Unresolved Claim in accordance with this Article 10, Buyer and the Company Seller shall issue to Escrow Agent joint written instructions to release from the Escrow Account the portion of the Escrow Amount retained in respect of such Unresolved Claim to Company Seller, less the amount utilized to pay Buyer for such Unresolved Claim resolved in favor of Buyer.

10.8 Tax Treatment. All indemnification payments made pursuant to this Article 10 shall be treated as adjustments to the Consideration, to the extent permitted under applicable Law.

10.9 Exclusivity10.10 . After the Closing, the sole and exclusive remedy for any and all claims, Losses or other matters arising under, out of, or related to this Agreement or the transactions contemplated hereby, other than in the case of Fraud, shall be the rights of indemnification set forth in this Article 10 only, and no Person will have any other entitlement, remedy or recourse, whether in contract, tort, strict liability, equitable remedy or otherwise, it being agreed that all of such other remedies, entitlements and recourse are expressly waived and released by the Parties to the fullest extent permitted by Law. This Section 10.9 will not affect the rights of Company Seller or Buyer, (i) to seek specific performance or injunctive relief pursuant to the terms of this Agreement, (ii) to recover against any Party in connection with any Fraud, (iii) to recover pursuant to the terms of Section 7.16 of this Agreement, or (iv) to recover under the terms of any other agreement entered into in connection with the transactions contemplated hereby pursuant to the terms set forth therein (including in connection with Fraud). The provisions of this Section 10.9, together with the covenants contained in this Agreement that by their nature are required to be performed after the Closing, were specifically bargained-for between Company Seller and Buyer and were taken into account by the Parties in arriving at the Consideration. Each Party, respectively, specifically relied upon the provisions of this Section 10.9 in agreeing to the Consideration and in agreeing to provide the specific representations and warranties set forth in Article 3 (in the case of Buyer), Article 4 (in the case of Company Seller and the Company), Article 5 (in the case of Marpai) and Article 6 (in the case of Marpai Sellers).

10.10 General Release

10.10.1 Effective as of the Closing, each Seller (each, a "***Seller Releasing Party***") hereby unconditionally and irrevocably and forever releases and discharges each of the Company, Marpai and any present or former directors, managers, officers or employees of the Company or Marpai (each, a "***Released Party***"), of and from, and hereby unconditionally and irrevocably waives, any and all claims, debts, losses, expenses, proceedings, covenants, liabilities, suits, judgments, damages, actions and causes of action, obligations, accounts, and liabilities of any kind or character whatsoever, known or unknown, suspected or unsuspected, in contract, direct or indirect, at law or in equity (collectively, the respective "***Released Claims***") that such Seller Releasing Party ever had, now has or ever may have or claim to have against any Released Party, for or by reason of the Seller Releasing Party's ownership of Marpai Notes or Seller Securities arising prior to the Closing; provided, however, that this release does not extend to (i) claims relating to fraud, (ii) rights to indemnification as a director, manager, officer or employee pursuant to a Released Party's charter documents or rights under any directors and officers liability or errors and omissions liability insurance or (ii) any matter arising out of or relating to this Agreement, any certificate, instrument or other agreement delivered in connection herewith, or the transactions contemplated hereby or thereby (including the Conversion and the Note Exchange), including but not limited to breaches or misrepresentations made by the Buyer hereunder or thereunder, and payment of the Consideration. Each Seller acknowledges that each of the Buyer, Marpai and the Company are relying on the waiver and release provided in this Section 10.10.1 in connection with entering into this Agreement and that this Section 10.10.1 is intended for the benefit of, and to grant third party rights to each Released Party to enforce this Section 10.10.1.

10.10.2 Each Party acknowledges that the Laws of many states provide substantially the following: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY." Each Party acknowledges that such provisions are designed to protect a Party from waiving claims which it does not know exist or may exist. Nonetheless, each Party agrees that, effective as of the Closing, each Party shall be deemed to waive any such provision. Each Party further agrees that such Party shall not, nor permit any Affiliate thereof to, (a) institute a lawsuit or other Proceeding based upon, arising out of, or relating to any of the Released Claims, (b) participate, assist, or cooperate in any such proceeding or (c) encourage, assist and/or solicit any third party to institute any such proceeding.

ARTICLE 11
TERMINATION OF AGREEMENT

This Agreement may be terminated prior to the Closing as follows: (a) at the election of Buyer or Company Seller, if any one or more of the conditions to its obligation to close has not been fulfilled prior to April 15, 2021, provided however, this date may be extended by Buyer in its sole discretion until May 31, 2021 (the "**Outside Date**"); unless such fulfillment has been frustrated or made impossible by any breach of the terms of this Agreement by the party seeking termination; (b) by Buyer upon written notice to Company Seller if (i) Buyer is not in breach of or default under this Agreement, and Company Seller or the Company shall have breached or failed to perform any agreement or covenant contained in this Agreement to be performed or complied with by them such that the condition set forth in Section 9.1 would not be satisfied at the Closing, and such breach or failure to perform is not cured within fifteen (15) days after receipt by Company Seller of written notice thereof or is incapable of being cured by the Outside Date, (c) by Company Seller upon written notice to Buyer if (i) Company Seller and the Company is not in breach of or default under this Agreement, and Buyer shall have breached or failed to perform any agreement or covenant contained in this Agreement to be performed or complied with by them such that the condition set forth in Section 8.1 would not be satisfied at the Closing, or is incapable of being cured by the Outside Date, or (d) by mutual written consent of the Company Seller and Buyer. In the event that Buyer or the Company Seller, as the case may be, elects to terminate this Agreement, the terminating party shall deliver a notice to the other party to this Agreement declaring its election to so terminate this Agreement and setting forth therein the basis for such termination. If this Agreement is terminated pursuant to this Article 11, this Agreement shall become void and of no further force and effect, except for the provisions of Section 7.7, Section 7.14, this Article 11 and Article 13. In addition, the termination of this Agreement pursuant to this Article 11 shall not relieve a Party of an obligation in respect of Fraud prior to such termination.

ARTICLE 12
TAX MATTERS

The following provisions shall govern the allocation of responsibility as between Buyer and the Company Seller for certain tax matters following the Closing Date:

12.1 Straddle Period. In the case of any taxable period that includes (but does not end on) the Closing Date (a "**Straddle Period**"), the amount of any Taxes based on or measured by income or receipts of the Company for the Pre-Closing Tax Period shall be determined based on an interim closing of the books as of the close of business on the Closing Date, and the amount of other Taxes of the Company for a Straddle Period that relates to the Pre-Closing Tax Period shall be deemed to be the amount of such Tax for the entire taxable period multiplied by a fraction the numerator of which is the number of days in the taxable period ending on the Closing Date and the denominator of which is the number of days in such Straddle Period.

12.2 Responsibility for Filing Tax Returns. The Company Seller shall prepare or cause to be prepared and filed all federal, state and local Tax Returns of the Company for any Pre-Closing Tax Period and any Straddle Period (a "**Seller Return**"). All Company Seller Returns shall be prepared in a manner consistent with past practices of the Company, except as otherwise required by applicable Law. Buyer and the Company will grant Company Seller and its Representatives reasonable access during normal business hours to the books and records of the Company in order to prepare such Tax Returns. At least twenty (20) calendar days prior to the due date of any such Company Seller Return for any Straddle Period, Company Seller shall submit a draft of such Straddle Period Return to Buyer for review and comment. Company Seller shall consider in good faith any reasonable comments provided by Buyer in writing and within ten (10) days after delivery of a Tax Return. In the event Company Seller disagrees with any comment to a Tax Return provided by Buyer in accordance with this Section 12.2, Buyer shall have the right to submit the matter to the Independent Accounting Firm who will make a determination of the proper treatment of the item in dispute utilizing procedures similar to the procedures set forth in Section 1.7.3. For the avoidance of doubt, Tax Returns of Company Seller or any of its Affiliates other than the Company shall not be subject to the foregoing review provisions or otherwise be required to be provided to Buyer for review or comment.

12.3 Cooperation on Tax Matters. Buyer and the Company Seller shall cooperate fully, as and to the extent reasonably requested by any other Party, in connection with the filing of Tax Returns pursuant to Section 12.2 and any audit, litigation or other Proceeding with respect to Taxes. Such cooperation shall include the retention and (upon the other Party's request) the provision of records and information that are reasonably relevant to any such audit, litigation or other Proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided under this Agreement. Each Party shall give the other Party reasonable written notice prior to transferring, destroying or discarding any such books and records and, if the other Party so requests, allow the other Party to take possession of such books and records.

12.4 Tax Contests. If Buyer or the Company receives notice that a Governmental Authority is asserting a claim with respect to a Company Seller Return, Buyer shall promptly provide written notice thereof to the Company Seller. Such notice will specify in reasonable detail the basis for such claim to the extent Buyer is aware of such basis and will include a copy of the relevant portion of any correspondence received from the Governmental Authority. Company Seller will have the right to control, at its own expense, any audit, examination, contest, litigation or other proceeding by or against any Governmental Authority (a "**Tax Proceeding**") in respect of a Company Seller Return; provided, however, that Buyer will be entitled to participate, at its own expense, in such Tax Proceeding to the extent it relates to the Company and receive copies of any written materials relating to such Tax Proceeding received from the relevant Governmental Authority to the extent it relates to the Company, and Company Seller will not settle, compromise or abandon any such Tax Proceeding (or portion thereof) that relates to the Company and imposes obligations on the Company following Closing without obtaining the prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, of Buyer. Buyer will have the right to control, at its own expense, any Tax Proceeding involving the Company other than a Tax Proceeding in respect of a Company Seller Return.

12.5 Tax Refunds. Company Seller will be entitled to retain, or to receive prompt payment from Buyer or the Company of, any refund (including any overpayment with respect to the portion of a Straddle Period ending on the Closing Date) for any Pre-Closing Tax Period, plus any interest received or credited with respect thereto from the relevant taxing authorities, in each case to the extent not included in Net Working Capital.

12.6 Sales and Transfer Taxes. Buyer and Marpai, on the one hand, and Company Seller shall equally be responsible (50%/50%) for all sales, use, value-added, business, goods and services, transfer, real estate transfer, documentary, conveyance or similar Taxes or expenses that may be imposed as a result of the sale and transfer of the Membership Interests from Company Seller to Buyer, together with any and all penalties, interest and additions to tax with respect thereto. The Parties will cooperate in timely making all filings, returns, reports and forms as may be required to comply with the provisions of such Tax Laws.

ARTICLE 13
MISCELLANEOUS

13.1 Notices. All notices, consents and other communications required or permitted by this Agreement shall be in writing and shall be sent to the addresses set forth in Exhibit E hereto (or to such other address as a Party may designate by notice to the other Party), (a) by personal delivery, in which case notice shall be deemed to have been given on the date of delivery; (b) by United States certified mail, return receipt requested, in which case notice shall be deemed to have been given three (3) days after deposit of such notice in the mail; (c) by UPS, Federal Express, DHL or other nationally-recognized overnight delivery service, in which case notice shall be deemed to have been given the day after deposit of such notice with such service; (d) by facsimile with a copy of such notice sent on the same date by the means set forth in the foregoing clause (b) or (c), in which case notice shall be deemed to have been given on the day of the facsimile transmission as set forth in a facsimile log; or (e) by electronic mail with a copy of such notice sent on the same date by the means set forth in the foregoing clause (b) or (c), in which case notice shall be deemed to have been given on the day of the electronic mail transmission as set forth in the body of such electronic mail transmission.

13.2 Entire Agreement; Amendments. The Disclosure Schedule, the Schedules and the Exhibits to this Agreement are incorporated into this Agreement and are hereby made a part of this Agreement as if set out in full in this Agreement. This Agreement and the Transaction Documents contain the entire understanding of the Parties with respect to the subject matter hereof and supersede all prior oral or written agreements, negotiations, understandings, statements or proposals with respect to the subject matter of this Agreement. This Agreement may not be amended, modified or supplemented except by written agreement of Buyer and the Company Seller.

13.3 Severability. Any provision of this Agreement which is invalid or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by Law, the Parties waive any provision of Law which renders any such provision prohibited or unenforceable in any respect.

13.4 Binding Effect; Assignment; Third Parties. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective heirs, executors, successors and permitted assigns and any reference to a Party will also be a reference to an heir, executor, successor or permitted assign. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, directly or indirectly, by a Party without the prior written consent of the other Parties; provided that Buyer shall be entitled to assign this Agreement or all or any part of its rights or obligations hereunder (i) to any one or more Affiliates of Buyer, provided further that such assignment shall not relieve Buyer of any of its obligations hereunder, (ii) in connection with the sale of all or any substantial portion of the assets of Buyer or one or more Affiliates of Buyer or (iii) for collateral security purposes to any lender providing financing to Buyer. This Agreement is not intended and shall not be deemed to confer upon or give any Person, except the Parties and their respective successors and permitted assigns, any remedy, claim, liability, reimbursement, cause of action or other right under or by reason of this Agreement, or result in such Person being deemed a third party beneficiary of this Agreement, except that Indemnified Parties shall be deemed thirty party beneficiaries of the provisions set forth in Article 10.

13.5 Interpretation. As used in this Agreement, any reference to the masculine, feminine or neuter gender shall include all genders, the plural shall include the singular, and the singular shall include the plural. The words "include," "includes" and "including" when used herein shall be deemed to be followed by the phrase "without limitation" unless such phrase otherwise appears. All references in this Agreement to "dollars" or "$" means United States dollars. With regard to each and every term and condition of this Agreement, the Parties understand and agree that the same have or has been mutually negotiated, prepared and drafted, and that if at any time the Parties desire or are required to interpret or construe any such term or condition or any agreement or instrument subject thereto, no consideration shall be given to the issue of which Party actually prepared, drafted or requested any term or condition of this Agreement.

13.6 Governing Law; Exclusive Jurisdiction. This Agreement shall be governed by and construed in accordance with the internal Laws of Delaware, without regard to the principles of conflicts of law thereof (to the extent that the application of the laws of another jurisdiction would be required thereby). Each Party agrees that any legal action or proceeding with respect to this Agreement shall be brought in the state courts sitting in the City of Wilmington, New Castle County, Delaware except where such court lacks subject matter jurisdiction. The Parties agree that no such legal action or proceeding will be filed prior to compliance with Section 13.10. In such event, the action or proceeding shall be brought in the federal district court sitting in the City of Wilmington, Delaware. Each Party irrevocably submits itself in respect of its property, generally and unconditionally, to the exclusive jurisdiction of the aforesaid courts in any legal action or proceeding arising out of this Agreement. Each Party irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Agreement brought in the courts referred to in this Section 13.6. Each Party consents to process being served in any such action or proceeding by the mailing of a copy thereof in accordance with Section 13.1 and agrees that such service upon receipt will constitute good and sufficient service of process or notice thereof. Nothing in this paragraph will affect or eliminate any right to serve process in any other manner permitted by Law. To the extent that any Party has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, each such Party hereby irrevocably (i) waives such immunity in respect of its obligations with respect to this Agreement and (ii) submits to the personal jurisdiction of the courts referenced in this Section 13.6.

13.7 No Publicity. From the date of this Agreement, no Party shall (nor shall they permit their Affiliates to), without the written approval of the other Parties, make any press release or other public announcement concerning the transactions contemplated by this Agreement or any Transaction Document or reveal the terms or existence of this Agreement or any Transaction Document, or the transactions contemplated hereby or thereby, to any Person (other than such Party's Representatives on a need to know basis), except as and to the extent that any such Party shall be so obligated by applicable Law; *provided, however*, that the foregoing shall not preclude communications or disclosures necessary to implement the provisions of this Agreement or to comply with any Law; provided, further, that following the Closing Date, the provisions of this Section 13.7 shall not apply to Buyer.

13.8 WAIVER OF JURY TRIAL. THE PARTIES TO THIS AGREEMENT IRREVOCABLY WAIVE THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY OF ANY CAUSE OF ACTION, CLAIM, COUNTERCLAIM OR CROSS-COMPLAINT IN ANY ACTION OR OTHER PROCEEDING BROUGHT BY ANY PARTY TO THIS AGREEMENT AGAINST ANY OTHER PARTY OR PARTIES TO THIS AGREEMENT WITH RESPECT TO ANY MATTER ARISING OUT OF, OR IN ANY WAY CONNECTED WITH OR RELATED TO THIS AGREEMENT OR ANY PORTION OF THIS AGREEMENT, WHETHER BASED UPON CONTRACTUAL, STATUTORY, TORTIOUS OR OTHER THEORIES OF LIABILITY. EACH PARTY REPRESENTS THAT IT HAS CONSULTED WITH COUNSEL REGARDING THE MEANING AND EFFECT OF THE FOREGOING WAIVER OF ITS RIGHT TO A JURY TRIAL.

13.9 Specific Performance. Except as otherwise expressly provided herein, any and all remedies provided herein will be deemed cumulative with and not exclusive of any other remedy conferred hereby or conferred by Law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy. The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the Parties do not perform their respective obligations under the provisions of this Agreement in accordance with their specific terms or otherwise breach such provisions. It is accordingly agreed that, prior to the termination of this Agreement pursuant to Article 11, the Parties shall be entitled to an injunction or injunctions, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which they are entitled at Law or in equity. Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief when expressly available pursuant to the terms of this Agreement, and hereby waives (a) any defenses in any action for an injunction, specific performance or other equitable relief, including the defense that the other Parties have an adequate remedy at Law or an award of specific performance is not an appropriate remedy for any reason at Law or equity, and (b) any requirement under Law to post a bond, undertaking or other security as a prerequisite to obtaining equitable relief.

13.10 Dispute Resolution.

13.10.1 The Parties shall first attempt to resolve any dispute, controversy, or claim arising out of or relating to this Agreement, or the breach, termination or invalidity hereof (each, a "**Dispute**"), under the provisions of this Section 13.10. Compliance with the procedures set forth in this Section 13.10 shall be an express condition precedent to litigation of a Dispute in accordance with Section 13.6.

13.10.2 A Party shall send written notice to the other Party(ies) of any Dispute ("**Dispute Notice**"). The Parties shall first attempt in good faith to resolve any Dispute set forth in the Dispute Notice by negotiation and consultation between themselves. In the event that such Dispute is not resolved on an informal basis within ten (10) days after one Party delivers the Dispute Notice to the other Party(ies), any Party may, by written notice to the other Part(ies) ("**Escalation to Executive Notice**"), refer such Dispute to the chief executives of each Party ("**Executive(s)**"). If the Executives cannot resolve any Dispute during the time period ending fifteen (15) after the date of the Escalation to Executive Notice (the last day of such time period, the "**Escalation to Mediation Date**"), any Party may initiate mediation under Section 13.10.3.

13.10.3 Subject to Section 13.10.2, the Parties may, at any time after the Escalation to Mediation Date, submit the Dispute to mediation in Tampa, Florida by a mutually agreed independent mediation service by providing to the mediation service a joint, written request for mediation, setting forth the subject of the dispute and the relief requested. The Parties shall cooperate with one another in selecting a mediation service, and shall cooperate with the mediation service and with one another in selecting a neutral and independent mediator and in scheduling the mediation proceedings. If the Parties are unable to agree on a mediation service or mediator within thirty (30) days after the Escalation to Mediation Date, the Parties will promptly request the President of the Hillsborough County, Florida Bar Association to select the mediator. The Parties covenant that they will use good faith efforts in participating in the mediation. The Parties agree that the mediator's fees and expenses and the costs incidental to the mediation will be shared equally between the Parties. The Parties further agree that all offers, promises, conduct, and statements, whether oral or written, made in the course of the mediation by any of the Parties, their agents, employees, experts, and attorneys, and by the mediator and any employees of the mediation service, are confidential, privileged, and inadmissible for any purpose, including impeachment, in any litigation, arbitration or other proceeding involving the Parties, provided that evidence that is otherwise admissible or discoverable shall not be rendered inadmissible or non-discoverable as a result of its use in the mediation.

13.10.4 If the Parties cannot resolve any Dispute for any reason, including, but not limited to, the failure of either Party to agree to enter into mediation or agree to any settlement proposed by the mediator, within thirty (30) after the Escalation to Mediation Date, either Party may file suit in a court of competent jurisdiction in accordance with the provisions of Section 13.6.

13.11 Further Assurances. Each Party shall execute such documents and other papers and take such further actions as may be reasonably required or desirable to carry out the provisions hereof and the transactions contemplated hereby.

13.12 Counterparts. This Agreement may be executed and delivered in counterpart signature pages executed and delivered via facsimile transmission or via email with scan or email attachment, and any such counterpart executed and delivered via facsimile transmission or via email with scan or email attachment will be deemed an original for all intents and purposes.

13.13 Conflicts; Privileges.

(a) Acknowledgement of Prior Representation. Buyer acknowledges that Company Seller and the Company have retained Baker & Hostetler LLP to act as their counsel in connection with this Agreement, the Confidentiality Agreement and any transaction contemplated hereby or thereby (the "**Current Representation**").

(b) Acknowledgement of Subsequent Representation. Buyer, for itself, and following the Closing on behalf of the Company, hereby acknowledges that after the Closing, Baker & Hostetler LLP may represent Company Seller, or any officer, director, manager, employee, shareholder, partner or member of Company Seller (any such Person, a "**Designated Person**") in matter(s) involving or arising from the Current Representation, including the interpretation or application of this Agreement or the Confidentiality Agreement, and including for the avoidance of doubt in litigation, arbitration, dispute or mediation between or among Buyer, the Company or any of their respective Affiliates, and any Designated Person, even though the interests of such Designated Person may be directly adverse to Buyer, the Company or any of their respective Affiliates, and even though Baker & Hostetler LLP may have represented the Company, in a substantially related matter or may be representing Company Seller in ongoing matters.

(c) Waiver of Conflict. Buyer, for itself, and following the Closing on behalf of the Company, hereby waives and agrees not to assert (i) any claim that Baker & Hostetler LLP has a conflict of interest in any representation described in Section 13.13(b), solely by reason of its prior representation of Company Seller and the Company and (ii) any confidentiality obligation with respect to any communication between Baker & Hostetler LLP, on the one hand, and any Designated Person, on the other hand, occurring during the Current Representation, except as may be necessary to prevent disclosure of such communication(s) to a third party.

(d) Retention of Privilege. Buyer, for itself, and following the Closing on behalf of the Company, hereby agrees that as to all attorney-client privileged communications (whether before, at or after the Closing) between Baker & Hostetler LLP, on the one hand, and any Designated Person, on the other hand, the attorney-client privilege and all rights to any other evidentiary privilege, and the protections afforded to information relating to representation of a client under applicable rules of professional conduct, that relate in any way to the Current Representation, belong to such Designated Person and may be controlled by such Designated Person and shall not pass to or be claimed by Buyer or the Company. Without limiting the foregoing, notwithstanding any policy of Buyer or the Company or any agreement between the Company and any Designated Person or any Representative of any Designated Person or the Company, whether established or entered into before, at or after the Closing, neither Buyer nor the Company may review or use for any purpose without such Designated Person's written consent, or seek to compel disclosure to Buyer or the Company (or any of their Representatives), any communication or information (whether written, oral, electronic or in any other medium) described in the previous sentence; provided, however, that the Buyer and the Company may assert such privilege in connection with any Proceeding against a third party. In the event that a dispute or investigation or audit arises after the Closing between Buyer or the Company, on the one hand, and a third party, on the other hand, or otherwise does not involve a dispute between Buyer and Company Seller or any Designated Person, Buyer and the Company shall notify Company Seller if Buyer or the Company requires access to any privileged or protected pre-Closing communications in order to assist in Buyer or Company's response to, conduct of, or defense of the third-party claim, investigation, or audit, and such access shall not unreasonably be refused. Nothing herein shall prevent Buyer and/or the Company from requesting, using or accessing all communications between or among Baker & Hostetler LLP and the Company, Company Seller and/or any Designated Person in connection with any claim arising under or in connection with this Agreement or the transactions contemplated thereby or otherwise, in each case so long as such communications are not subject to the attorney-client privilege or other applicable protection referred to in this paragraph (d).

(e) Further Assurances. Buyer further agrees that Baker & Hostetler LLP and its partners, shareholders and employees are third party beneficiaries of this Section 13.13.

13.14 Non-Recourse. Except for Sections 7.7, 7.10, 7.11, 7.12, and, with respect to such aforementioned sections, Section 13.9, this Agreement may only be

enforced against the named parties hereto (subject to the terms, conditions and other limitations set forth herein). Except for claims or Proceedings based on Sections 7.7, 7.10, 7.11, 7.12 and, with respect to such aforementioned sections, Section 13.9, (a) all claims or causes of action that may be based upon, arise out of or relate to this Agreement may be made only against the Persons that are expressly identified as parties hereto and (b) except for claims or Actions based on Sections 7.7, 7.10, 7.11, 7.12 and, with respect to such aforementioned sections, Section 13.9, neither Company Seller nor any of its Affiliates or Representatives shall have any liability or obligation with respect to this Agreement or with respect any claim or cause of action that may arise out of or relate to this Agreement.

13.15 Joinder. Hillcour hereby joins in this Agreement for the purpose of agreeing to pay and perform, and to be jointly and severally liable with Company Seller for, Company Seller's obligations under Section 7.16 and Section 10(a)(iii) of this Agreement (collectively, the " **Guaranteed Obligations**"). Hillcour agrees that Buyer shall have direct recourse against Hillcour for the Guaranteed Obligations and Buyer shall not be obligated to pursue its remedies against Company Seller prior to making a claim against Hillcour hereunder. Hillcour represents that it is deriving direct or indirect benefits from the transactions contemplated by this Agreement, and that Hillcour's execution of this Agreement is a material inducement to Buyer's execution of this Agreement. Hillcour's liability hereunder shall in no way be affected by: (a) any amendment to this Agreement; (b) the release or discharge of Company Seller in any creditors' rights, receivership, bankruptcy or other insolvency proceedings; (c) the impairment, limitation or modification of the liabilities of Company Seller to Buyer resulting from the operation of any present or future provision of the U.S. bankruptcy code or other insolvency statute; (d) any suretyship defenses or other defenses to the enforcement of guarantees generally (all of which are hereby waived) or (e) the rejection or disaffirmance of this Agreement in any such bankruptcy or insolvency proceedings. The obligations of Hillcour created hereby shall in all respects be continuing, and shall remain in full force and effect notwithstanding, without limitation, the dissolution of Seller, until fulfillment or termination of all of the Guaranteed Obligations.

13.16 Certain Acknowledgements of Buyer. Buyer hereby acknowledges and agrees that:

(a) EXCEPT FOR THE EXPRESS REPRESENTATIONS AND WARRANTIES IN ARTICLE 4 OF THIS AGREEMENT AND/OR ANY CERTIFICATE DELIVERED AT CLOSING, NONE OF COMPANY SELLER, THE COMPANY OR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY TO PURCHASER OR ANY OTHER PERSON, EXPRESS OR IMPLIED, WITH RESPECT TO THE BUSINESS, THE COMPANY, THE MEMBERHSIP INTERESTS, THE TRANSACTIONS CONTEMPLATED HEREBY OR THE ACCURACY OR COMPLETENESS OF ANY INFORMATION WITH RESPECT THERETO.

(b) None of Company Seller, the Company or any other Person makes any representation or warranty to Buyer regarding the probable success or profitability of the Company, and any projections, forecasts, estimates, budgets or other forward-looking statements or information provided in connection with the negotiation and execution of this Agreement and the consummation of the transactions contemplated hereby are estimates and projections of future performance that were made by the Company, and there is no assurance that any such results will be achieved, and it has not relied on any promise, representation or warranty that is not set forth in Article 4 of this Agreement or any certificate delivered at Closing.

[*Signature Page Follows*]

IN WITNESS WHEREOF, each Party has duly executed and delivered this Agreement as of the date first above written.

"Buyer"

Marpai, Inc., a Delaware corporation

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: CEO

"Marpai"

Marpai Healthcare, Inc., a Delaware corporation

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: CEO

"Company"

Continental Benefits, LLC, a Florida limited liability company

By: /s/ Philip G. Mowry
Name: Philip G. Mowry
Title: Authorized Representative

"Company Seller"

WellEnterprises USA, LLC, a Florida limited liability company

By: /s/ Philip G. Mowry
Name: Philip G. Mowry
Title: Manager

Solely for the purposes set forth in Section 13.15:

"HillCour"

HillCour, Inc., a Florida corporation

By: /s/ Philip G. Mowry
Name: Philip G. Mowry
Title: Senior Vice President and Chief Legal Officer

Marpai Health "Stockholders":

RainMaker II LLC

By: /s/ Chandler Rapson
Name: Chandler Rapson
Title: Chairman

Midwood 43 Trust

By: /s/ Arnold Jung
Name: Arnold Jung
Title: Trustee

Pearl Cohen Zedek Latzer Baratz LLP

By: /s/ Zeev Pearl
Name: Zeev Pearl
Title: Managing Partner

SQN Venture Income Fund, LP

By: /s/ Ryan McCalley
Name: Ryan McCalley
Title: Managing Partner

Vincent Kane

By: /s/ Vincent Kane

Ariel Zamir

By: /s/ Ariel Zamir

Rotem Eitan

By: /s/ Rotem Eitan

Eli David

By: /s/ Eli David

Yaron Eitan

By: /s/ Yaron Eitan

Noam Eitan

By: /s/ Noam Eitan

Edmundo Gonzalez

By: /s/ Edmundo Gonzalez

Mordechai Geva

By: /s/ Mordechai Geva

Yuri Kokush

By: /s/ Yuri Kokush

Marpai health "Original Noteholders":

Grays West Ventures LLC

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: Sole Member

HillCour Investment Fund LLC

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

Pishinano Holdings Co. Limited

By: /s/ Kyriakos Kyriakou
Name: Kyriakos Kyriakou
Title: Director

Weatherford Funds, LLC

By: /s/ Will Weatherford
Name: Will Weatherford
Title: Managing Member

EM Sidewater Associates II

By: /s/ Steven Sidewater
Name: Steven Sidewater
Title: General Partner

Sidewater Associates I

By: /s/ Samuel Sidewater
Name: Samuel Sidewater
Title: General Partner

Winston J. Churchill

By: /s/ Winston J. Churchill

Samuel Sidewater

By: /s/ Steven Sidewater

Ignacio Mounetou

By: /s/ Ignacio Mounetou

Marpai "New Noteholders":

Yaron Eitan

By: /s/ Yaron Eitan

JADI Trust

By: /s/ Arnold Jung
Name: Arnold Jung
Title: Trustee

Jeffrey D'Alessio

By: :

Derval Capital LLC

By: /s/ Derrick Ragland
Name: Derrick Ragland
Title: CEO

Pearl Cohen Zedek Latzer Baratz LLP

By: /s/ Zeev Pearl
Name: Zeev Pearl
Title: Managing Partner

Compostit LLC

By: /s/ Zeev Pearl
Name: Zeev Pearl
Title: Managing Partner

The Kadosh Family Irrevocable Trust - 2020

By: /s/ Ruvannie Kadosh
Name: Ruvannie Kadosh

HillCour Investment Fund LLC

By: /s/ Damien Lamendola L
Name: Damien Lamendola L
Title: Manager

Winston J. Churchill

By: /s/ Winston J. Churchill
Name: Winston J. Churchill

Sidewater Associates I

By: /s/ Samuel Sidewater
Name: Samuel Sidewater
Title: General Partner

Steven Sidewater

By: /s/ Steven Sidewater

Frank Mastandrea

By: : /s/ Frank Mastandrea

Eric Kaplan

By: : /s/ Eric Kaplan

Oz Halabi

By: : /s/ Oz Halabi

Yuri Kokush

By: : /s/ Yuri Kokush

Exhibit 2.3

ADDENDUM TO AMENDED AND RESTATED EQUITY INTEREST PURCHASE AND REORGANIZATION AGREEMENT

This Addendum, dated _____, 2021 ("***Addendum***") to that certain Amended and Restated Equity Interest Purchase and Reorganization Agreement, dated April 1, 2021 (the "***Agreement***"), is entered into by and between Marpai, Inc., a Delaware corporation, and (the "***Buyer***"), WellEnterrpises USA, LLC, a Florida limited liability ("***Company Seller***"), and is agreed to and ratified by the undersigned Original Noteholders (as defined in the Agreement).

The parties desire to enter into this Addendum to clarify and correct the number of shares of Buyer Stock issuable to the Original Noteholders as a result of the closing of the transactions contemplated by the Agreement. Any terms not otherwise defined in the Addendum shall have the meaning ascribed to it in the Agreement.

WHEREAS, Buyer and Company Seller have become aware of an interest miscalculation with respect to the Original Notes as of April 1, 2021, the Closing Date of the Agreement;

WHEREAS, such interest miscalculation resulted in an incorrect amount of shares of Buyer Stock listed as issuable to the Original Noteholders in*Schedule A: Schedule of Consideration* of the Agreement ("***Schedule A***");

WHEREAS, Section 13.2 of the Agreement provides that the Agreement may be amended with the consent of Buyer and Company Seller; and

WHEREAS, Buyer and Company Seller, with the consent, agreement and ratification of the Original Noteholders, desire to amend Schedule A to reflect the proper number of shares of Buyer Stock issuable to the Original Noteholders as a result of the closing of the transactions contemplated by the Agreement.

NOW THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the undersigned agree as follows:

1. **Amendment to Schedule A**. Schedule A of the Agreement is hereby replaced in its entirety byExhibit A to this Addendum ("***Amended Schedule A***").

2. **Ratification**. The undersigned Original Noteholders hereby ratify the adoption of Amended Schedule A and acknowledge that the conversion of the Original Notes will be consistent with Amended Schedule A.

3. **Nullification and Destruction of Stock Certificates**. The parties hereto agree that any stock certificates representing shares of Buyer Stock and shares issued in exchange of the Original Notes previously issued pursuant to Schedule A are null and void.

4. **Issuance of New Stock Certificates**. Buyer agrees to promptly issue new certificates representing shares of Buyer Stock in accordance with the amounts listed in the Amended Schedule A and amend the same on its corporate records.

5. **Reaffirmation of Agreement**. Other than as set forth in this Addendum, the remaining provisions of the Agreement shall remain in full force and effect.

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6. **Miscellaneous**. The undersigned, and their respective successors and assigns, shall perform every act that may be reasonably required to effectuate the provisions of Addendum. This Addendum shall be binding on the undersigned and their representatives and assigns. This Addendum may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart signature page by facsimile, electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, has the same effect as delivery of an executed original of this Addendum. The applicable provisions of Article 13 of the Agreement shall apply to this Addendum, *mutatis mutandis*.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned hereto have caused this Addendum to be duly executed as of the date first above written.

BUYER:

Marpai, Inc.

By: _____
Name: Edmundo Gonzalez
Title: CEO

COMPANY SELLER:

WellEnterprises USA, LLC

By: _____
Name: Phillip G. Mowry
Title: Manager

SIGNATURES - ADDENDUM TO AMENDED AND RESTATED EQUITY INTEREST PURCHASE AND REORGANIZATION AGREEMENT

Original Noteholders:

Grays West Ventures LLC
By: _____
Name: Edmundo Gonzalez
Title: Sole Member

EM Sidewater Associates II
By: _____
Name: _____
Title: _____

HillCour Investment Fund LLC
By: _____
Name: _____
Title: _____

Sidewater Associates I
By: _____
Name: _____
Title: _____

Pishinano Holdings Co. Limited
By: _____
Name: _____
Title: _____

Winston J. Churchill
By: _____

Samuel Sidewater
By: _____

Weatherford Funds, LLC
By: _____
Name: _____
Title: _____

Ignacio Mounetou
By: _____

SIGNATURES - ADDENDUM TO AMENDED AND RESTATED EQUITY INTEREST PURCHASE AND REORGANIZATION AGREEMENT

EXHIBIT A

AMENDED SCHEDULE A

[attached]

MARPAI, INC.

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Marpai, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the DGCL"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Marpai, Inc., and that this corporation was originally incorporated in the state of Delaware pursuant to the DGCL on January 22, 2021.

2. That the Board of Directors of the corporation (the "Board") duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended and restated in its entirety to read as set forth on Exhibit A hereto, and which restates, integrates and further amends the provisions of the Certificate of Incorporation of the corporation as previously amended or supplemented.

3. The foregoing resolution has been duly adopted by the Board and by the stockholders in accordance with Sections 242 and 245 of the DGCL, with the approval of the corporation's stockholders having been given by written consent without a meeting in accordance with Section 228 of the DGCL.

IN WITNESS WHEREOF, the corporation has caused this Amended and Restated Certificate of Incorporation to be signed by its duly authorized officer and the foregoing facts stated herein are true and correct.

Dated: March 31, 2021

MARPAI, INC.

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: CEO

EXHIBIT A

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

of

MARPAI, INC.

ARTICLE I: NAME

The name of the Corporation is Marpai, Inc.

ARTICLE II: AGENT FOR SERVICE OF PROCESS

The address of its registered office in the State of Delaware is 850 New Burton Road, Suite 201, Dover, DE 19904 in the county of Kent. The name of its registered agent at such address is Cogency Global Inc.

ARTICLE III: PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware ("DGCL").

ARTICLE IV: AUTHORIZED STOCK

1. Total Authorized.

The total number of shares of all classes of capital stock that the Corporation has authority to issue is 50,000,000 shares of common stock, consisting of(a) forty six million, eight hundred forty one thousand eight hundred thirty six (46,841,836) shares of Class A Common Stock $0.0001 par value per share (" Class A Common Stock "), and (b) three million, one hundred fifty eight thousand one hundred and sixty four (3,158,164) Class B Common Stock, $0.0001 par value per share ("Class B Common Stock" and together with the Class A Common Stock, the " Common Stock"). The number of authorized shares of Class A Common Stock or Class B Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of capital stock representing a majority of the voting power of all the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, irrespective of the provisions of Section 242(b)(2) of the DGCL.

2. Rights of Class A Common Stock and Class B Common Stock

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

2.1 Equal Status. Except as otherwise provided in this Certificate of Incorporation or required by applicable law, shares of Class A Common Stock and Class B Common Stock shall have the same rights and powers, rank equally (including as to dividends and distributions, and upon any liquidation, dissolution or winding up of the Corporation), share ratably and be identical in all respects and as to all matters.

2.2 Voting Rights. Except as otherwise expressly provided by this Certificate of Incorporation or as provided by law, the holders of shares of Class A Common Stock and Class B Common Stock shall (a) at all times vote together as a single class on all matters (including the election of directors) submitted to a vote or for the consent (if action by written consent of the stockholders is permitted at such time under this Certificate of Incorporation) of the stockholders of the Corporation, (b) be entitled to notice of any

stockholders' meeting in accordance with the Bylaws of the Corporation and (c) be entitled to vote upon such matters and in such manner as may be provided by applicable law. Except as otherwise expressly provided herein or required by applicable law, when voting as a single class, each holder of Class A Common Stock shall have the right to one (1) vote per share of Class A Common Stock held of record by such holder and each holder of Class B Common Stock shall have the right to ten (10) votes per share of Class B Common Stock held of record by such holder.

2.3 Dividend and Distribution Rights. Shares of Class A Common Stock and Class B Common Stock shall be treated equally, identically and ratably, on a per share basis, with respect to any dividends or distributions as may be declared and paid from time to time by the Board of Directors out of any assets of the Corporation legally available therefor; *provided*, *however*, that in the event a dividend is paid in the form of shares of Class A Common Stock or Class B Common Stock (or rights to acquire such shares), then holders of Class A Common Stock shall receive shares of Class A Common Stock (or rights to acquire such shares, as the case may be) and holders of Class B Common Stock shall receive shares of Class B Common Stock (or rights to acquire such shares, as the case may be), with holders of shares of Class A Common Stock and Class B Common Stock receiving, on a per share basis, an identical number of shares of Class A Common Stock or Class B Common Stock, as applicable. Notwithstanding the foregoing, the Board of Directors may pay or make a disparate dividend or distribution per share of Class A Common Stock or Class B Common Stock (whether in the amount of such dividend or distribution payable per share, the form in which such dividend or distribution is payable, the timing of the payment, or otherwise) if such disparate dividend or distribution is approved in advance by the affirmative vote (or written consent if action by written consent of stockholders is permitted at such time under this Certificate of Incorporation) of the holders of capital stock representing a majority of the voting power of all the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class .

2.4 Subdivisions, Combinations or Reclassifications. Shares of Class A Common Stock or Class B Common Stock may not be subdivided, combined or reclassified unless the shares of the other class are concurrently therewith proportionately subdivided, combined or reclassified in a manner that maintains the same proportionate equity ownership between the holders of the outstanding Class A Common Stock and Class B Common Stock on the record date for such subdivision, combination or reclassification; *provided*, *however*, that shares of one such class may be subdivided, combined or reclassified in a different or disproportionate manner if such subdivision, combination or reclassification is approved in advance by the affirmative vote (or written consent if action by written consent of stockholders is permitted at such time under this Certificate of Incorporation) of the holders of capital stock representing a majority of the voting power of all the then-outstanding shares of capital stock of the Corporation, voting together as a single class.

2.5 Liquidation, Dissolution or Winding Up. Upon the dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, holders of Class A Common Stock and Class B Common Stock will be entitled to receive ratably all assets of the Corporation available for distribution to its stockholders unless disparate or different treatment of the shares of each such class with respect to distributions upon any such liquidation, dissolution or winding up is approved in advance by the affirmative vote (or written consent if action by written consent of stockholders is permitted at such time under this Certificate of Incorporation) of the holders of capital stock representing a majority of the voting power of all the then-outstanding shares of capital stock of the Corporation, voting together as a single class .

2.6 Merger or Consolidation. In the case of any distribution or payment in respect of the shares of Class A Common Stock or Class B Common Stock upon the consolidation or merger of the Corporation with or into any other entity, or in the case of any other transaction having an effect on stockholders substantially similar to that resulting from a consolidation or merger, such distribution or payment shall be made ratably on a per share basis among the holders of the Class A Common Stock and Class B Common Stock as a single class; *provided*, *however*, that shares of one such class may receive different or disproportionate distributions or payments in connection with such merger, consolidation or other transaction if (i) the only difference in the per share distribution to the holders of the Class A Common Stock and Class B Common Stock is that any securities distributed to the holder of a share Class B Common Stock have ten times the voting power of any securities distributed to the holder of a share of Class A Common Stock, or (ii) such merger, consolidation or other transaction is approved by the affirmative vote (or written consent if action by written consent of stockholders is permitted at such time under this Certificate of Incorporation) of the holders of capital stock representing a majority of the voting power of all the then-outstanding shares of capital stock of the Corporation, voting together as a single class .

2.7 Conversion of Class B Common Stock.

(a) Voluntary Conversion. Each share of Class B Common Stock shall be convertible into one (1) fully paid and nonassessable share of Class A Common Stock at the option of the holder thereof at any time upon written notice to the Corporation. Before any holder of Class B Common Stock shall be entitled to voluntarily convert any shares of such Class B Common Stock, such holder shall surrender the certificate or certificates therefor (if any), duly endorsed, at the principal corporate office of the Corporation or of any transfer agent for the Class B Common Stock, and shall give written notice to the Corporation at its principal corporate office, of the election to convert the same and shall state therein the name or names (i) in which the certificate or certificates representing the shares of Class A Common Stock into which the shares of Class B Common Stock are so converted are to be issued if such shares are certificated or (ii) in which such shares are to be registered in book entry if such shares are uncertificated. The Corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Class B Common Stock, or to the nominee or nominees of such holder, a certificate or certificates representing the number of shares of Class A Common Stock to which such holder shall be entitled as aforesaid (if such shares are certificated) or, if such shares are uncertificated, register such shares in book-entry form. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Class B Common Stock to be converted following or contemporaneously with the written notice of such holder's election to convert required by this Section 2.7(a), and the person or persons entitled to receive the shares of Class A Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Class A Common Stock as of such date. Each share of Class B Common Stock that is converted pursuant to this Section 2.7(a) shall be retired by the Corporation and shall not be available for reissuance.

(b) Automatic Conversion. Each share of Class B Common Stock shall be automatically, without further action by the holder thereof, converted into one (1) fully paid and nonassessable share of Class A Common Stock, upon the occurrence of a Transfer (as defined in Section 3 of this ARTICLE IV), other than a Permitted Transfer (as defined in Section 3 of this ARTICLE IV), of such share of Class B Common Stock (the occurrence of an event described in this Section 2.7(b), a "Conversion Event"). Each outstanding stock certificate that, immediately prior to a Conversion Event, represented one or more shares of Class B Common Stock subject to such Conversion Event shall, upon such Conversion Event, be surrendered by the holder thereof and exchanged for certificates representing (i) shares of Class A Common Stock equal to the number of shares of Class B Common Stock subject to such Conversion Event, and (ii) shares of Class B Common Stock not subject to such Conversion Event. Each share of Class B Common Stock that is converted pursuant to this Section 2.7(b) of ARTICLE IV shall thereupon be retired by the Corporation and shall not be available for reissuance.

(c) The Corporation may, from time to time, establish such policies and procedures, not in violation of applicable law or the other provisions of this Certificate of Incorporation, relating to effecting or evidencing the conversion of the Class B Common Stock into Class A Common Stock, as it may deem necessary or advisable in connection therewith. If the Corporation has reason to believe that a Transfer giving rise to a conversion of shares of Class B Common Stock into Class A Common Stock has occurred but has not theretofore been reflected on the books of the Corporation, the Corporation may request that the holder of such shares furnish affidavits or other evidence to the Corporation as the Corporation deems necessary to determine whether a conversion of shares of Class B Common Stock to Class A Common Stock has occurred, and if such holder does not within ten (10) days after the date of such request furnish sufficient evidence to the Corporation (in the manner provided in the request) to enable the Corporation to determine that no such conversion has occurred, any such shares of Class B Common Stock, to the extent not previously converted, shall be automatically converted into shares of Class A Common Stock and the same shall thereupon be registered on the books and records of the Corporation. In connection with any action of

stockholders taken at a meeting or by written consent (if action by written consent of stockholders is permitted at such time under this Certificate of Incorporation), the stock ledger of the Corporation shall be presumptive evidence as to who are the stockholders entitled to vote in person or by proxy at any meeting of stockholders or in connection with any such written consent and the class or classes or series of shares held by each such stockholder and the number of shares of each class or classes or series held by such stockholder.

2.8 Reservation of Stock. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of the shares of Class B Common Stock, such number of shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Class B Common Stock into shares of Class A Common Stock.

2.9 Vote by Written Consent. Unless otherwise provided in this Certificate of Incorporation or the Bylaws, any action required to be taken at any annual or special meeting of stockholders of the Corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. For the purposes of this Section 2 of this ARTICLE IV, to the extent permitted by applicable law, an electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated as of the date on which such writing or other electronic transmission is transmitted.

3. Definitions. For purposes of this Certificate of Incorporation:

3.1 "Certificate of Incorporation" means this Amended and Restated Certificate of Incorporation of Marpai, Inc., as amended from time to time.

3.2 "Charitable Trust" means a trust that is exempt from taxation under Section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended (or any successor provision thereto), and further includes any successor entity that is exempt from taxation under Section 501(c)(3) (or any successor provision thereto) upon a conversion of, or transfer of all or substantially all of the assets of, a Charitable Trust to such successor entity (whether a determination letter with respect to such successor's exemption is issued before, at or after the conversion date).

3.3 "Covered Security Date" means the date of the closing of the Company's initial public offering of Class A Common Stock pursuant to a registration statement declared effective by the Securities and Exchange Commission.

3.4 "Corporation" means Marpai, Inc.

3.5 "Family Member" shall mean with respect to any natural person who is a Qualified Stockholder, the spouse, parents, grandparents, lineal descendants, siblings and lineal descendants of siblings of such Qualified Stockholder. Lineal descendants shall include adopted persons, but only so long as they are adopted during minority.

3.6 "Qualified Stockholder" shall mean (a) the registered holder of a share of Class B Common Stock as of the Covered Security Date; (b) the initial registered holder of any shares of Class B Common Stock that are originally issued by the Corporation pursuant to the exercise or conversion of options, warrants or convertible promissory notes that were issued on or prior to the Covered Security Date; (c) any natural person that directly or indirectly owns or controls a majority of the voting power of the voting securities of the registered holder of a share of Class B Common Stock as of the Covered Security Date; and (d) a Permitted Transferee. For the avoidance of doubt, a natural person may be deemed a Qualified Stockholder but not necessarily be an actual stockholder of the Corporation at a given time.

3.7 "Parent" of an entity shall mean any entity that directly or indirectly owns or controls a majority of the voting power of the voting securities of such entity.

3.8 "Permitted Entity" shall mean with respect to a Qualified Stockholder (a) a Permitted Trust solely for the benefit of (i) such Qualified Stockholder, (ii) one or more Family Members, (iii) any other Permitted Entity and/or (iv) any entity that is described in Sections 501(c)(3), 170(b)(1)(A), 170(c), 2055(a) or 2522(a) of the United States Internal Revenue Code of 1986, as amended (or any successor provision thereto), (b) any general partnership, limited partnership, limited liability company, corporation or other entity which controls, is controlled by or is under common control with the (i) such Qualified Stockholder, (ii) one or more Family Members, and/or (iii) any other Permitted Entity, (c) the personal representative of the estate of a Qualified Stockholder upon the death of such Qualified Stockholder solely to the extent the executor is acting in the capacity as personal representative of such estate, (d) a revocable living trust, which revocable living trust is itself both a Permitted Trust, during the lifetime of the natural person grantor of such trust, (e) a revocable living trust, which revocable living trust is itself both a Permitted Trust, following the death of the natural person grantor of such trust, solely to the extent that such shares are held in such trust pending distribution to the beneficiaries designated in such trust, (f) any other Permitted Trust, or (g) Parent of such Qualified Stockholder. Except as explicitly provided for herein, a Permitted Entity shall not cease to be a Permitted Entity solely by reason of the death of that Qualified Stockholder.

3.9 "Permitted Transfer" shall mean, and be restricted to, any Transfer of a share of Class B Common Stock:

(a) by a Qualified Stockholder (or the estate of a deceased Qualified Stockholder) to (i) one or more Family Members, or (ii) any Permitted Entity; or (iii) to such Qualified Stockholder's revocable living trust, which revocable living trust is itself both a Permitted Trust; or (iv) another Qualified Stockholder;

(b) by a Permitted Entity to (i) any Qualified Stockholder or one or more Family Members, or (ii) any other Permitted Entity; or

(c) by a Qualified Stockholder that is a natural person or revocable living trust to an entity that is exempt from taxation under Section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended (or any successor provision thereto) (a "501(c)(3) Organization") or an entity that is exempt from taxation under Section 501(c)(3) and described in Section 509(a)(3) of United States Internal Revenue Code of 1986, as amended (or any successor provision thereto) (a "Supporting Organization"), as well as any Transfer by a 501(c)(3) Organization to a Supporting Organization of which such 501(c)(3) Organization (x) is a supported organization (within the meaning of Section 509(f)(3) of the United States Internal Revenue Code of 1986, as amended (or any successor provision thereto)), and (y) has the power to appoint a majority of the board of directors, provided that such 501(c)(3) Organization or such Supporting Organization irrevocably elects, no later than the time such share of Class B Common Stock is Transferred to it, that such share of Class B Common Stock shall automatically be converted into Class A Common Stock upon the death of such Qualified Stockholder or the natural person grantor of such Qualified Stockholder.

3.10 "Permitted Transferee" shall mean a transferee of shares of Class B Common Stock received in a Transfer that constitutes a Permitted Transfer.

3.11 "Permitted Trust" shall mean a bona fide trust where each trustee is (a) a Qualified Stockholder, (b) a Family Member of a Qualified Stockholder, (c) a professional in the business of providing trustee services, including private professional fiduciaries, trust companies and bank trust departments, (d) an employee or professional advisor of a Qualified Stockholder or a Family Member of a Qualified Stockholder, or (e) solely in the case of any such trust established by a natural person grantor, any other bona fide trustee.

3.12 "Transfer" of a share of Class B Common Stock shall mean, directly or indirectly, any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law (including by merger, consolidation or otherwise), including, without limitation, a transfer of a share of Class B Common Stock to a broker or other nominee (regardless of whether there is a corresponding change in beneficial ownership), or the transfer of, or entering into a binding agreement with respect to, Voting Control (as defined below) over such share by proxy or otherwise. A "Transfer" shall also be deemed to have occurred with respect to a share of Class B Common Stock beneficially held by (i) an entity that is a Permitted Entity, if there occurs any act or circumstance that causes such entity to no longer be a Permitted Entity or (ii) an entity that is a Qualified Stockholder, if there occurs a Transfer on a cumulative basis, of a majority of the voting power of the voting securities of such entity or any direct or indirect Parent of such entity, other than a Transfer to parties that are, holders of voting securities of any such entity or Parent of such entity. Notwithstanding the foregoing, the following shall not be considered a "Transfer" within the meaning of this ARTICLE IV:

(a) the granting of a revocable proxy to officers or directors of the Corporation at the request of the Board of Directors in connection with actions to be taken at an annual or special meeting of stockholders or in connection with any action by written consent of the stockholders solicited by the Board of Directors (if action by written consent of stockholders is permitted at such time under this Certificate of Incorporation);

(b) entering into a voting trust, agreement or arrangement (with or without granting a proxy) solely with stockholders who are holders of Class B Common Stock, which voting trust, agreement or arrangement (i) is disclosed either in a Schedule 13D filed with the Securities and Exchange Commission or in writing to the Secretary of the Corporation, (ii) either has a term not exceeding one (1) year or is terminable by the holder of the shares subject thereto at any time and (iii) does not involve any payment of cash, securities, property or other consideration to the holder of the shares subject thereto other than the mutual promise to vote shares in a designated manner;

(c) the pledge of shares of Class B Common Stock by a stockholder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction for so long as such stockholder continues to exercise Voting Control over such pledged shares; *provided*, *however*, that a foreclosure on such shares or other similar action by the pledgee shall constitute a "Transfer" unless such foreclosure or similar action qualifies as a "Permitted Transfer" at such time; or

(d) any change in the trustees or the person(s) and/or entity(ies) having or exercising Voting Control over shares of Class B Common Stock (i) of a Charitable Trust that qualifies as a Permitted Entity pursuant to ARTICLE IV, Section 3.7 above, or (ii) of a Permitted Entity *provided* that following such change such Permitted Entity continues to be a Permitted Entity pursuant to ARTICLE IV, Section 3.7 above.

3.13 "Voting Control" shall mean, with respect to a share of Class B Common Stock, the power (whether exclusive or shared) to vote or direct the voting of such share by proxy, voting agreement or otherwise.

ARTICLE V: AMENDMENT OF BYLAWS

The Board of Directors of the Corporation shall have the power to adopt, amend or repeal the Bylaws of the Corporation. Any adoption, amendment or repeal of the Bylaws of the Corporation by the Board of Directors shall require the approval of a majority of the Whole Board. For purposes of this Certificate of Incorporation, the term "Whole Board" shall mean the total number of directors then in office. The stockholders shall also have power to adopt, amend or repeal the Bylaws of the Corporation. .

ARTICLE VI: MATTERS RELATING TO THE BOARD OF DIRECTORS

1. Director Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred upon them by statute or by this Certificate of Incorporation or the Bylaws of the Corporation, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

2. Number of Directors. The number of directors shall be fixed from time to time by resolution adopted by a majority of the voting power of the then-outstanding shares of capital stock of the Corporation then entitled to vote at an election of directors voting together as a single class.

3. Term and Removal. Each director shall hold office until such director's successor is elected and qualified, or until such director's earlier death, resignation or removal. Any director may resign at any time upon notice to the Corporation given in writing or by any electronic transmission permitted in the Corporation's Bylaws or in accordance with applicable law. \. No decrease in the number of directors constituting the Whole Board shall shorten the term of any incumbent director.

4. Board Vacancies. Any vacancy occurring in the Board of Directors for any cause, and any newly created directorship resulting from any increase in the authorized number of directors, shall (unless otherwise required by applicable law) be filled only by the consent of a majority of the voting power of the then-outstanding shares of capital stock of the Corporation then entitled to vote at an election of directors voting together as a single class. Any director elected in accordance with the preceding sentence shall hold office for a term expiring at the annual meeting of stockholders at which the term of office of the class to which the director has been elected expires or until such director's successor shall have been duly elected and qualified.

5. Vote by Ballot. Election of directors need not be by written ballot.

ARTICLE VII: DIRECTOR LIABILITY

To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL or any other law of the State of Delaware is amended after approval by the stockholders of this ARTICLE VII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

Any amendment, repeal or modification of the foregoing provisions of this ARTICLE VII by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such amendment, repeal or modification.

ARTICLE VIII: INDEMNIFICATION

The following indemnification provisions shall apply to the persons enumerated below.

1. Right to Indemnification of Directors and Officers. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (an "**Indemnified Person**") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**"), by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys" fees) reasonably incurred by such Indemnified Person in such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 3 of this ARTICLE VIII the Corporation shall be required to indemnify an Indemnified Person in connection with a Proceeding (or part thereof) commenced by such Indemnified Person only if the commencement of such Proceeding (or part thereof) by the Indemnified Person was authorized in advance by the Board of Directors.

2. Prepayment of Expenses of Directors and Officers. The Corporation shall pay the expenses (including attorneys' fees) incurred by an Indemnified Person in defending any Proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Indemnified Person to repay all amounts advanced if it should be ultimately determined that the Indemnified Person is not entitled to be indemnified under this ARTICLE VIII or otherwise.

3. Claims by Directors and Officers. If a claim for indemnification or advancement of expenses under this ARTICLE VIII is not paid in full within thirty (30) days after a written claim therefor by the Indemnified Person has been received by the Corporation, the Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

4. Indemnification of Employees and Agents. The Corporation may indemnify and advance expenses to any person who was or is made or is threatened to be made or is otherwise involved in any Proceeding by reason of the fact that such person, or a person for whom such person is the legal representative, is or was an employee or agent of the Corporation or, while an employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person in connection with such Proceeding. The ultimate determination of entitlement to indemnification of persons who are non-director or officer employees or agents shall be made in such manner as is determined by the Board of Directors in its sole discretion. Notwithstanding the foregoing sentence, the Corporation shall not be required to indemnify a person in connection with a Proceeding initiated by such person if the Proceeding was not authorized in advance by the Board of Directors.

5. Advancement of Expenses of Employees and Agents. The Corporation may pay the expenses (including attorneys' fees) incurred by an employee or agent in defending any Proceeding in advance of its final disposition on such terms and conditions as may be determined by the Board of Directors.

6. Non-Exclusivity of Rights. The rights conferred on any person by this ARTICLE VIII shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of this Certificate of Incorporation, the Bylaws, or any agreement, or pursuant to any vote of stockholders or disinterested directors or otherwise.

7. Other Indemnification. The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer or employee of another Corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise shall be reduced by any amount such person may collect as indemnification from such other Corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise.

8. Insurance. The Board of Directors may, to the full extent permitted by applicable law as it presently exists, or may hereafter be amended from time to time, authorize an appropriate officer or officers to purchase and maintain at the Corporation's expense insurance: (a) to indemnify the Corporation for any obligation which it incurs as a result of the indemnification of directors, officers and employees under the provisions of this ARTICLE VIII; and (b) to indemnify or insure directors, officers and employees against liability in instances in which they may not otherwise be indemnified by the Corporation under the provisions of this ARTICLE VIII.

9. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this ARTICLE VIII shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification. The rights provided hereunder shall inure to the benefit of any Indemnified Person and such person's heirs, executors and administrators.

ARTICLE IX: MATTERS RELATING TO STOCKHOLDERS

Advance notice of stockholder nominations for the election of directors of the Corporation and of business to be brought by stockholders before any meeting of stockholders of the Corporation shall be given in the manner provided in the Bylaws of the Corporation.

ARTICLE X: CHOICE OF FORUM

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (1) any derivative action or proceeding brought on behalf of the Corporation, (2) any action asserting a claim of breach of a fiduciary duty owed by, or other wrongdoing by, any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (3) any action asserting a claim arising pursuant to any provision of the DGCL or the Corporation's Certificate of Incorporation or Bylaws, (4) any action to interpret, apply, enforce or determine the validity of the Corporation's Certificate of Incorporation or Bylaws or (5) any action asserting a claim governed by the internal affairs doctrine, in each such case subject to said Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. Provisions in this ARTICLE X do not apply to claims brought under the Securities Act of 1933 or the Securities Exchange Act, each as amended, to the extent inconsistent with the requirements of those laws, and investors may not waive compliance with any such laws. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this ARTICLE X.

ARTICLE XI: AMENDMENT OF CERTIFICATE OF INCORPORATION

The Corporation reserves the right to amend or repeal any provision contained in this Certificate of Incorporation in the manner prescribed by the laws of the State of Delaware and the provisions set forth in this ARTICLE XI. Any amendment to or repeal of this Certificate of Incorporation or any provision or article thereof shall require the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of capital stock of the Corporation entitled to vote, voting together as a single class.

Exhibit 4.17

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (the "Purchase Agreement") is dated as of June 2, 2020, by and among MARPAI HEALTH, Inc., a Delaware corporation (the "Company"), and those individuals and/or entities listed in Exhibit A attached hereto (each a "Lender" and together the "Lenders").

WHEREAS, the Company desires to raise up to one million five hundred thousand dollars ($1,500,000) (the "Loan Amount") via a convertible note financing from the Lenders and the Lenders wish to loan the Company the Loan Amount subject to the terms and conditions of this Purchase Agreement and the convertible promissory note attached hereto as Exhibit B (each a "Note" and together the "Notes");

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereby agree as follows:

1. Amount and Terms of the Notes. The Lenders undertake to lend to the Company the Loan Amount, in the proportions as set forth opposite each Lender's name in Exhibit A, against the issuance of the Notes. The Loan Amount shall bear a cumulative annual interest as specified in the Note and shall have such maturity date set forth therein.

2. Closing.

(a) Initial Closing. Subject to the terms and conditions of this Purchase Agreement, the initial closing of the sale and purchase of the Notes hereunder shall take place remotely via the exchange of documents and signatures on such date and time as determined by the Company (the "Initial Closing"). At the Initial Closing, the Company shall deliver a Note to each Lender participating therein in the original principal amount set forth opposite each Lender's name in Exhibit A and each Lender shall immediately pay its respective portion of the Loan Amount as set forth opposite each Lender's Name in Exhibit A by way of check or wire transfer pursuant to the instructions provided by the Company to the Lenders prior to the Initial Closing.

(b) Additional Closings. Following the Initial Closing, at any time and from time to time during and up to one hundred eighty (180) days following the Initial Closing (the "Additional Closing Period"), the Company may, at one or more additional closings as determined by the Company (each an "Additional Closing" and together with the Initial Closing, a "Closing"), without obtaining the signature, consent or permission of any of the Lenders in the Initial Closing or any prior Additional Closing, issue additional Notes to other investors (the "New Lenders") up to the portion of the Loan Amount remaining after the Initial Closing on the same terms and conditions as set forth herein. The New Lenders may include persons or entities who are already Lenders under this Purchase Agreement and each New Lender shall execute and deliver a signature page to this Purchase Agreement and the Note to the Company, becoming a party to, and bound by, this Agreement to the same extent as if the New Lender had been a Lender at the Initial Closing and each such New Lender shall be deemed to be a Lender for purposes under this Agreement as of the date of the applicable Additional Closing. The Company, in its sole discretion, may shorten the Additional Closing Period.

3. Representations and Warranties of the Company. The Company represents and warrants to the Lenders as follows:

(a) The Company is duly organized and existing in good standing under the laws of State of Delaware, and has the power to own its properties and to carry on its business as now conducted.

(b) The Company has full power, authority and legal right to enter into this Purchase Agreement and each Note and to perform all of its obligations thereunder. The Company has duly executed and delivered this Purchase Agreement and each Note. This Purchase Agreement and the Note constitute the legal, valid, and binding obligation of the Company enforceable in accordance with their respective terms.

(c) All of the shares of the Company to be issued to the Lender upon the conversion of each Note (if converted) shall be, when issued, duly authorized, validly issued, fully paid, non-assessable free and clear of all liens, pledges, security interests, charges and encumbrances and registered in the name of the Lender on the stock ledger of the Company.

4. Representations and Warranties of the Lender. Each Lender represents and warrants to the Company that:

(a) The Lender has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof;

(b) The Lender is entering into this Purchase Agreement and acquiring the Note for the Lender's own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof other than in compliance with the Securities Act and applicable state securities laws; and

5. Each Lender understands that (i) each Note has not been registered under the Securities Act by reason of its issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof or Rule 504, 505 or 506 promulgated under the Securities Act, (ii) each Note must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) each Note will bear a legend substantially to such effect.

6. Conversion. The Notes shall be convertible pursuant to the terms contained therein.

7. Miscellaneous.

7.1 Entire Purchase Agreement. This Purchase Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral understandings of such parties with regard thereto. This Purchase Agreement and the attached Note may be modified, amended, or any term hereof waived with the written consent of the Company and a majority in interest of the Lenders. Any amendment effected in accordance with this Section 7.1 shall be binding upon all parties of this Purchase Agreement and their respective successors and assignees.

7.2 Governing Law; Jurisdiction. This Purchase Agreement shall be governed by and construed according to the laws of the State of New York without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Purchase Agreement shall be resolved in the competent courts of the State of New York, and each of the parties hereby submits irrevocably to the jurisdiction of such court.

7.3 Notices. All notices or other communications hereunder shall be in writing and shall be given in person, by registered mail (registered air mail if mailed internationally), by an overnight courier service which obtains a receipt to evidence delivery, or by facsimile transmission (provided that written confirmation of receipt is provided), addressed as set forth below:

If to the Company: MARPAI HEALTH, Inc.

1185 Avenue of the Americas, Suite 301
New York, NY 10036
Attn: Edmundo Gonzalez, Secretary

With a copy to:
Pearl Cohen Zedek Latzer LLP
50 Congress Street, Suite 1040
Boston, MA 02109
Fax: (617) 228-5720
Attn: Oded Kadosh, Esq.

If to the Lender: to the address as set forth in Exhibit A

or such other address as any party may designate to the other in accordance with the aforesaid procedure. All notices and other communications delivered in person or by courier service shall be deemed to have been given as of one business day after sending thereof, those given by facsimile transmission with confirmed answer back (provided that such date is a business day in the country of receipt and if not, the next business day) and all notices and other communications sent by registered mail shall be deemed given ten (10) days after posting.

7.4 Assignment. This Purchase Agreement may not be assigned by any Lender without the prior written consent of the Company. The Company may assign this Purchase Agreement without the prior written consent of the Lenders. Notwithstanding the foregoing, this Purchase Agreement shall be binding upon the successors, assigns and representatives of each party.

7.5 No Waiver. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Purchase Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under this Purchase Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

7.6 Severability. If any provision of this Purchase Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Purchase Agreement and the remainder of this Purchase Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Purchase Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

7.7 Counterparts. This Purchase Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

7.8 Further Assurances. Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Purchase Agreement and the intentions of the parties as reflected thereby.

7.9 Headings. All article and section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provision of this Purchase Agreement.

7.10 Expenses. Each Lender will bear its own fees and expenses incurred in the transactions contemplated herein.

IN WITNESS WHEREOF, the parties have executed this Note Purchase Agreement as of the date first above written.

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President & Secretary

[Company signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

IN WITNESS WHEREOF, the parties have executed this Note Purchase Agreement as of the date first above written.

THE LENDER:

EM SIDEWATER ASSOCIATES II

By: /s/ Steven Sidewater

Name: Steven Sidewater

Title: General Partner

[Lender signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

Exhibit A

Lenders (As of June 1, 2020)

Name	Address	Loan Amount
HILLCOUR INVESTMENT FUND, LLC	One Urban Centre, Suite, 100 4830 W. Kennedy Blvd., Tampa, Fl. 33609	$ 500,000.00
EM Sidewater Associates II	c/o Sidewater Group 308 E. Lancaster Avenue, Suite 235; Wynnewood, PA 19096	$ 100,000.00
Sidewater Associates I	2600 NW 64th Blvd.; Boca Raton, FL 33496	$ 100,000.00
Winston J. Churchill		$ 100,000.00
Grays West Ventures LLC	Edmundo Gonzalez 60 West 23rd Street, Apt 1610 New York, NY 10010	$ 200,000.00
Pishinano Holdings Co. Limited		$ 100,000.00
TOTAL:		**$ 1,100,000.00**

Exhibit B

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$100,000.00 (the "Loan Amount") — June 2, 2020
8% Annual Interest — (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Note Purchase Agreement by and among MARPAI HEALTH, Inc. (the "Company") and **EM SIDEWATER ASSOCIATES II** (the "Lender") and dated June 2, 2020 (the "Purchase Agreement"). Capitalized terms not elsewhere defined herein shall have the meanings set forth in the Purchase Agreement.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365 day year. The obligation to pay interest on this Note shall be cumulative.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes outstanding under the Purchase Agreement, and any other Note Purchase Agreement outstanding by the Company as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

3. Conversion.

3.1 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 80% of the original price per unit of such Shares or (ii) a maximum company pre-money valuation of sixteen million dollars (US$16,000,000) on a fully diluted basis (in each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.2 Discretionary Conversion. Unless otherwise automatically converted in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of sixteen million dollars (US$16,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.2 will be made in writing and delivered to the Company.

3.3 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date

and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $16,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization, or (b) an equity financing in which the Company is the surviving corporation.

4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

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6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business

day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

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15. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lender (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

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19. Seniority. The Lender hereby confirms and acknowledges that this Note shall rank pari passu in seniority with any other Note issued under the Purchase Agreement or any other Note Purchase Agreements outstanding by the Company as of the date hereof. The Lender further confirms and acknowledges that this Note shall rank junior in all respects (including in respect of payment) to that certain promissory note that may be issued by the Company to SQN Venture Income Fund, L.P., or an affiliate thereof ("SQN") in the aggregate amount of up to $3,000,000 (the "SQN Note") in respect of the Company purchasing certain assets of SQN (the 'SQN Transaction"). Nothing herein shall obligate the Company to consummate the SQN Transaction or issue the SQN Note but in the event the SQN Transaction is consummated, and the SQN Note is issued by the Company in connection therewith, the SQN Note, and any lien granted to SQN thereunder, shall be deemed senior and first ranking in all respects to this Note. The Lender hereby consents to the SQN Transaction and the senior SQN Note and undertakes to execute any document, or take any action, reasonably requested by the Company or SQN to subordinate this Note to the SQN Note.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: President & Secretary

Approved and Agreed:

THE LENDER:

EM SIDEWATER ASSOCIATES II

By: /s/ Steven Sidewater
Name: Steven Sidewater
Title: General Partner

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.35

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

WARRANT TO PURCHASE STOCK

Corporation:	Marpai Health, Inc., a Delaware corporation
Number of Shares:	_____
Class of Stock:	Common Stock
Warrant Price:	$_____ per share
Issue Date:	January ____, 2021
Expiration Date:	January ____, 2026 (Subject to Section 4.1)

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

ARTICLE 1
EXERCISE

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

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

$$X = \frac{Y(A-B)}{A}$$

Where,	X	=	The number of shares of Common Stock to be issued to Holder;
	Y	=	The number of shares of Common Stock for which the Warrant is being exercised;
	A	=	The fair market value of one share of Common Stock; and
	B	=	The Exercise Price.

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

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

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

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

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

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

1.5 Acquisition of the Company.

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

1.5.2 Treatment of Warrant in the Event of an Acquisition. The Company shall give Holder written notice at least twenty (20) days prior to the closing of any proposed Acquisition. The Company will use commercially reasonable efforts to cause (i) the acquirer of the Company, (ii) successor or surviving entity or (iii) parent entity in an Acquisition (the "Acquirer") to assume this Warrant as a part of the Acquisition.

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

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

ARTICLE 2
ADJUSTMENTS TO THE SHARES

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

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

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

2.4 No Impairment. The Company shall not, by amendment of its Certificate of Incorporation or Bylaws or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by the Company, but shall at all times in good faith assist in carrying out all the provisions of this Article 2 and in taking all such action as may be necessary or appropriate to protect Holder's rights under this Article 2 against impairment.

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

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

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

ARTICLE 3
REPRESENTATIONS AND COVENANTS OF THE COMPANY

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

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

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

ARTICLE 4
MISCELLANEOUS

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

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

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

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

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

All notices to the Company shall be addressed as follows:

Marpai Health, Inc.
Attn: Edmundo Gonzalez, Secretary
1185 Avenue of Americas, Suite 301
New York, NY 10036
Email: EGonzalez@marpaihealth.com

With a copy to:
Pearl Cohen Zedek Latzer Baratz LLP
50 Congress Street, Suite 1040
Boston, MA 02109
Fax: (617) 228-5720
Attn: Oded Kadosh, Esq.

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

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

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

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

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

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

[Signature on Following Page]

COMPANY:

MARPAI HEALTH, INC.

By: _____
Name: _____
Title: _____

HOLDER:

[_____]

By: _____
Name: _____
Title: _____
Address: _____
_____

Email: _____

[Signature Page to Warrant]

APPENDIX I

NOTICE OF EXERCISE

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

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

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

_____ or
Assignee

_____
(Signature)

_____
(Name and Title)

_____
(Date)

Exhibit 4.36

Execution Copy

NOTE EXCHANGE AGREEMENT

THIS NOTE EXCHANGE AGREEMENT (this "***Agreement***"), dated as of April 1, 2021 (the "***Effective Date***") is made by and among Marpai, Inc. (the "***Company***") and each of the parties listed on the signature pages hereto (each a "***Noteholder***", and collectively, the "***Noteholders***").

WHEREAS, pursuant to the terms of that certain Amended and Restated Equity Interest Purchase and Reorganization Agreement ("***Purchase Agreement***") by and among the Company, Marpai Health, Inc., a Delaware corporation ("***Marpai Health***"), the stockholders and the holders of convertible notes of Marpai Health, including but not limited to the Noteholders, Continental Benefits, LLC, a Florida limited liability company, and WellEnterprises USA, LLC, a Florida limited liability company and, solely for the purposes set forth in Section 13.15 of the Purchase Agreement, HillCour, Inc., a Florida corporation, the Company intends, among other things, to acquire Marpai Health (the "***Acquisition***");

WHEREAS, Marpai Health has previously issued 8% Convertible Promissory Notes due two years from the date of issuance of each note (together, the "***Original Notes***") in an aggregate principal amount of $2,150,000;

WHEREAS, each Noteholder beneficially owns the aggregate principal amount of Original Notes set forth opposite its name in Schedule A attached hereto and desires to exchange its Original Notes pursuant to this Agreement, rather than have its Original Notes repaid in cash in connection with the transactions contemplated by the Purchase Agreement; and

WHEREAS, contemporaneously with the execution and delivery of this Agreement, each of the Noteholders will exchange its Original Notes for the Company's 8% Convertible Promissory Notes in the form substantially attached as Exhibit A hereto (the "***Exchange Notes***"), and the Company will issue such Exchange Notes at a rate, expressed in principal amount of Exchange Notes, equal to $1.00 for $1.00 of outstanding principal amount and accrued interest as of the Effective Date in exchange for the cancellation of the Original Notes, with all amounts due thereunder being cancelled and deemed to have been paid in full, including any accrued but unpaid interest (the "***Note Exchange***").

NOW, THEREFORE, in consideration of the premises and the representations, warranties and agreements contained herein, the parties hereto agree as follows:

1. Note Exchange. Contemporaneously with the execution and delivery of this Agreement and immediately prior to the contribution of the Seller Securities to the Company pursuant to the Purchase Agreement, the parties shall effectuate the Note Exchange in the following manner: (a) the Company shall issue and deliver to the Noteholders, an aggregate principal amount of Exchange Notes equal to the aggregate principal amount of the Original Notes exchanged hereunder and (b) the Noteholders severally (and not jointly) shall deliver to the Company all of their respective Original Notes.

2. Representations and Warranties of the Company. The Company represents and warrants to the Noteholders effective as of the date hereof as follows:

(a) *Due Organization*. The Company is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.

(b) *Due Authorization; Binding Agreement; No Conflicts*. The Company has full right, power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. This Agreement has been duly and validly authorized, executed and delivered by the Company and (assuming due authorization, execution and delivery by the Noteholders) constitutes the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, and general equitable principles (whether considered in a proceeding in equity or at law). Neither this Agreement nor the consummation of the Note Exchange will violate, conflict with or result in a breach of or default under (i) the certificate of incorporation or bylaws of the Company, (ii) any agreement or instrument to which the Company is a party or by which the Company or any of its assets are bound, or (iii) any laws, regulations or governmental or judicial decrees, injunctions or orders applicable to the Company.

(c) *Validity of Exchange Notes*. The Exchange Notes issued pursuant to this Agreement, when delivered in exchange for the Original Notes in accordance with this Agreement, will be the valid and binding obligations of the Company enforceable against the Company in accordance with their terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, and general equitable principles (whether considered in a proceeding in equity or at law).

3. Representations and Warranties of the Noteholders. Each Noteholder hereby, severally and not jointly, represents and warrants to the Company as of the date hereof as follows:

(a) *Due Organization*. If such Noteholder is a legal entity, it is duly organized and validly existing under the laws of the jurisdiction of its organization.

(b) *Due Authorization; Binding Agreement.* Such Noteholder has full right, power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. This Agreement has been duly and validly authorized, executed and delivered by such Noteholder and (assuming due authorization, execution and delivery by the Company) constitutes the valid and binding obligation of such Noteholder enforceable against such Noteholder in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, and general equitable principles (whether considered in a proceeding in equity or at law).

(c) *Ownership of the Original Notes*. Such Noteholder is, and at all times since execution of the Original Note has been, the beneficial owner of its Original Notes, free and clear of any adverse claim, mortgage, pledge, lien, encumbrance, option, charge or other security interest that would prevent such Noteholder's compliance with its obligations hereunder. Such Noteholder does not own, beneficially or of record, any Original Notes of the Company or securities convertible or exchangeable for Original Notes of the Company other than as set forth in Schedule A hereto. Such Noteholder has the sole right and power to vote and dispose of the Original Notes, and none of such Original Notes is subject to any voting trust or other agreement, arrangement or restriction with respect to the voting or transfer of any of the Original Notes, except for this Agreement.

(d) *Investment Intent.* The Exchange Notes to be acquired by such Noteholder pursuant to this Agreement shall be acquired for such Noteholder's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act of 1933, as amended (the "Securities Act"), or any applicable state securities laws, and such Exchange Notes shall not be disposed of in contravention of the Securities Act or any applicable state securities laws.

(e) *Sophisticated Investor*. Such Noteholder is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act or an "accredited investor" or "institutional accredited investor" as defined in Rule 501 under Regulation D of the Securities Act. Such Noteholder is able to bear the economic risk of its investment in the Exchange Notes for an indefinite period of time and acknowledges that no public market exists for the Exchange Notes and that there is no assurance that a public market will ever develop for the Exchange Notes. The Exchange Notes have not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available. Such Noteholder understands that the tax consequences of the Note Exchange are complex, and accordingly such Noteholder represents and warrants that it has consulted with its own independent tax advisor concerning the Note Exchange and is not relying on the Company or any of its respective affiliates or agents, including its counsel and accountants, for any tax advice regarding the tax consequences of the Note Exchange or any other transactions contemplated by this Agreement.

(f) *Information*. Such Noteholder has reviewed, or has had the opportunity to review, with the assistance of professional and legal advisors of its choosing, sufficient information (including all documents filed or furnished to the Securities and Exchange Commission by the Company) and has had sufficient access to the Company necessary for such Noteholder to decide to exchange its Original Notes for Exchange Notes in accordance with this Agreement.

4. General Provisions.

(a) *Closing*. The closing of the transactions contemplated by this Agreement shall occur simultaneously with the execution and delivery of this Agreement.

(b) *Amendments, Etc*. No amendment, modification, termination, or waiver of any provision of this Agreement, and no consent to any departure by any of the Noteholders or the Company from any provision of this Agreement, shall be effective unless it shall be in writing and signed and delivered by the party sought to be bound, and then it shall be effective only in the specific instance and for the specific purpose for which it is given.

(c) *Disclosure*. Nothing contained in this Agreement shall be construed to limit the Company or any Noteholder from making such disclosures as may be required by law.

(d) *Notice*. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, telecopied (with confirmation), mailed by registered or certified mail (return receipt requested) or delivered by an express courier (with confirmation) to the Company at Attention: Chief Executive Officer, and to each Noteholder at the address set forth in the Exhibit A (or at such other address for a party as shall be specified by like notice). 5701 East Hillsborough Ave., Suite 1417, Tampa, Florida 33610-5428.

(e) *Severability*. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

(f) *Governing Law*. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida.

(g) *Entire Agreement.* This Agreement embodies the entire agreement and understanding of the Noteholders and the Company with respect to the subject matter hereof and thereof, and supersedes all prior agreements or understandings, with respect to the subject matter of this Agreement.

(h) *Specific Performance; Enforcement.* Each of the parties hereto recognizes and acknowledges that a breach by it of any covenants or agreements contained in this Agreement will cause the other party to sustain damages for which it would not have an adequate remedy at law for money damages, and therefore, each of the parties hereto agrees that in the event of any such breach the aggrieved party shall be entitled to the remedy of specific performance of such covenants and agreements and injunctive and other equitable relief in addition to any other remedy to which it may be entitled at law or in equity. The parties agree that they shall be entitled to enforce specifically the terms and provisions of this Agreement in addition to any other remedy to which they may entitled at law or in equity.

(i) *Counterparts; Facsimile*. This Agreement may be executed in counterparts, all of which shall be considered one and the same agreement, and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. This Agreement may be executed by facsimile signatures of the parties hereto.

(j) *Expenses*. All fees and expenses with respect to the negotiation of this Agreement and the consummation of the transactions contemplated hereby shall be borne by the party incurring such fees and expenses.

[Signature page follows]

IN WITNESS WHEREOF, the Company and each Noteholder has caused this Agreement to be executed on its behalf as of the date first written above.

Marpai, Inc.

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

Noteholders:

Yaron Eitan

By: /s/ Yaron Eitan
Name: Yaron Eitan

HillCour Investment Fund LLC

By: /s/ Damien Lamendola
Name: Damien Lamendola

Title: Manager

JADI Trust

By: /s/ Arnold Jung
Name: Arnold Jung
Title: Trustee

Jeffrey D'Alessio

By: _____
Name: _____

Derval Capital LLC

By: /s/ Derrick Ragland
Name: Derrick Ragland
Title: CEO

Pearl Cohen Zedek Latzer & Baratz LLP

By: /s/ Zeev Pearl
Name: Zeev Pearl
Title: Managing Partner

Compostit LLC

By: /s/ Zeev Pearl
Name: Zeev Pearl
Title: Managing Partner

The Kadosh Family Irrevocable Trust - 2020

By: /s/ Ruvanne Kadosh
Name: Ruvanne Kadosh, Trustee

Oz Halibi

By: /s/ Oz Halabi
Name: Oz Halabi

Yuri Kokush

By: /s/ Yuri Kokush
Name: Yuri Kokush

Winston J. Churchill

By: /s/ Winston J. Churchill
Name: Winston J. Churchill

Sidewater Associates I

By: /s/ Samuel Sidewater
Name: Samuel Sidewater
Title: General Partner

Steven Sidewater

By: /s/ Steven Sidewater
Name: Steven Sidewater

Frank Mastandrea

By: /s/ Frank Mastranda
Name: Frank Mastranda

Eric Kaplan

By: /s/ Eric Kaplan
Name: Eric Kaplan

Schedule A

Shareholders	Original Principal Amount of Notes	Principal_+ Interest	Address for Notices
Yaron Eitan	$ 200,000	$ 204,822	
JADI Trust	$ 500,000	$ 512,596	
Jeffrey D'Alessio	$ 100,000	$ 102,390	
Derval Capital LLC	$ 100,000	$ 102,584	
Pearl Cohen Zedek Latzer Baratz LLP	$ 50,000	$ 50,969	
Compostit LLC	$ 25,000	$ 25,484	
The Kadosh Family Irrevocable Trust – 2020	$ 25,000	$ 25,484	
Oz Halabi	$ 25,000	$ 25,484	
Yuri Kokush	$ 75,000	$ 76,792	
HillCour Investment Fund, LLC	$ 500,000	$ 512,272	
Winston J. Churchill	$ 100,000	$ 102,519	
Sidewater Associates I	$ 100,000	$ 102,563	
Steven Sidewater	$ 100,000	$ 102,541	
Frank Mastandrea	$ 200,000	$ 201,566	
Eric Kaplan	$ 50,000	$ 50,392	
Total	**$ 2,150,000**	**$ 2,198,459**	

EXHIBIT A

FORM OF EXCHANGE NOTE

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$_____ (the "Loan Amount") April 1, 2021

8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Amended and Restated Equity Interest Purchase and Reorganization Agreement ("Purchase Agreement"), by and among Marpai, Inc., a Delaware corporation ("Company"), Marpai Health, Inc., a Delaware corporation ("Marpai Health"), the stockholders and certain holders of convertible notes of Marpai Health, including the undersigned lender ("Lender"), Continental Benefits, LLC, a Florida limited liability company, and WellEnterprises USA, LLC, a Florida limited liability company and, solely for the purposes set forth in Section 13.15 of the Purchase Agreement, HillCour, Inc., a Florida corporation, as well as that certain Note Exchange Agreement, dated as of the Note Date, between the Company, the Lender and certain other holders of Marpai Health convertible notes.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365-day year. The obligation to pay interest on this Note shall be cumulative. This Note is issued to Lender pursuant to Sections 1.1 and 2.3.2(c) of the Purchase Agreement, in full satisfaction and repayment of principal and interest owed to Lender under that certain Convertible Promissory Note, dated _____, issued by Marpai Health, the Company's wholly owned subsidiary (upon the consummation of the transactions contemplated by the Purchase Agreement, in favor of Lender (the "Marpai Health Note"). In consideration of the Company's issuance of this Note, the Lender agrees that the Marpai Health's obligations to Lender under the Marpai Health Note are deemed fully satisfied and discharged, and no further sums shall be owed to Lender under such Marpai Health Note, which Lender has returned to Marpai Health concurrently herewith for cancellation.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

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2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes issued pursuant to the Purchase Agreement, and any other Note outstanding as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

3. Conversion.

3.1 Automatic Conversion upon Initial Public Offering. If, on or after the date hereof and prior to the earlier of the Maturity Date or the full repayment or conversion of the Notes, the Company (or a successor entity) closes an underwritten public offering of its common stock (an "IPO"), then the entire principal amount of this Note and accrued interest (calculated through the date that is ten (10) days prior to the closing of the IPO) will be converted automatically, without the need for any action on the part of Company or the Lender, into unregistered shares of common stock of the Company (or successor entity, as applicable) concurrently with the closing of the IPO. The number of shares of common stock issuable upon conversion of this Note will be calculated by dividing the total of the principal amount of and accrued interest on this Note (calculated through the date set forth above in this Section 3.1) then outstanding by 70% of the per share public offering price stated on the front cover of the final prospectus for the IPO (before deduction of any underwriting commissions, expenses or other amounts). The Company will give the Lender notice of the intended closing of an IPO, including the public offering price, provided that the failure to give such notice will not affect the automatic conversion of this Note. In order to receive certificates representing the common stock, the Lender must cause the original of this Note to be delivered to the Company, or if lost, stolen or destroyed, an affidavit and, if reasonably requested by the Company, a reasonable indemnity as to the lost, stolen or destroyed original of this Note. Then, the Company (or successor entity) will cause one or more stock certificates evidencing the Lender's ownership of the number of conversion shares into which the principal amount of, and interest accrued on, this Note has been converted to be delivered promptly to the Lender or as directed by the Lender. From and after the IPO, this Note will represent only the right to receive shares of common stock (or shares of a successor entity's common stock).

3.2 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 70% of the original price per unit of such Shares on a fully diluted basis (in or (ii) a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions, other than an IPO, following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.3 Discretionary Conversion. Unless otherwise automatically converted upon an IPO or in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing or IPO) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.3 will be made in writing and delivered to the Company.

3.4 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $35,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization or (b) an equity financing in which the Company is the surviving corporation, including but not limited to the IPO.

4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

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10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

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13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued

interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

15. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

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16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lenders holding a majority in interest of the Loan Amount. (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing, IPO or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI, INC.

By: _____
Name: Edmundo Gonzalez
Title: President & Secretary

Approved and Agreed:

THE LENDER:

By: _____

Name: _____

Title: _____

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.37

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$102,519 (the "Loan Amount") April 1, 2021

8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Amended and Restated Equity Interest Purchase and Reorganization Agreement ("Purchase Agreement"), by and among Marpai, Inc., a Delaware corporation ("Company"), Marpai Health, Inc., a Delaware corporation ("Marpai Health"), the stockholders and certain holders of convertible notes of Marpai Health, including the undersigned lender ("Lender"), Continental Benefits, LLC, a Florida limited liability company, and WellEnterprises USA, LLC, a Florida limited liability company and, solely for the purposes set forth in Section 13.15 of the Purchase Agreement, HillCour, Inc., a Florida corporation, as well as that certain Note Exchange Agreement, dated as of the Note Date, between the Company, the Lender and certain other holders of Marpai Health convertible notes.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365-day year. The obligation to pay interest on this Note shall be cumulative. This Note is issued to Lender pursuant to Sections 1.1 and 2.3.2(c) of the Purchase Agreement, in full satisfaction and repayment of principal and interest owed to Lender under that certain Convertible Promissory Note, dated December 2, 2020, issued by Marpai Health, the Company's wholly owned subsidiary (upon the consummation of the transactions contemplated by the Purchase Agreement, in favor of Lender (the "Marpai Health Note"). In consideration of the Company's issuance of this Note, the Lender agrees that the Marpai Health's obligations to Lender under the Marpai Health Note are deemed fully satisfied and discharged, and no further sums shall be owed to Lender under such Marpai Health Note, which Lender has returned to Marpai Health concurrently herewith for cancellation.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes issued pursuant to the Purchase Agreement, and any other Note outstanding as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

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3. Conversion.

3.1 Automatic Conversion upon Initial Public Offering. If, on or after the date hereof and prior to the earlier of the Maturity Date or the full repayment or conversion of the Notes, the Company (or a successor entity) closes an underwritten public offering of its common stock (an "IPO"), then the entire principal amount of this Note and accrued interest (calculated through the date that is ten (10) days prior to the closing of the IPO) will be converted automatically, without the need for any action on the part of Company or the Lender, into unregistered shares of common stock of the Company (or successor entity, as applicable) concurrently with the closing of the IPO. The number of shares of common stock issuable upon conversion of this Note will be calculated by dividing the total of the principal amount of and accrued interest on this Note (calculated through the date set forth above in this Section 3.1) then outstanding by 70% of the per share public offering price stated on the front cover of the final prospectus for the IPO (before deduction of any underwriting commissions, expenses or other amounts). The Company will give the Lender notice of the intended closing of an IPO, including the public offering price, provided that the failure to give such notice will not affect the automatic conversion of this Note. In order to receive certificates representing the common stock, the Lender must cause the original of this Note to be delivered to the Company, or if lost, stolen or destroyed, an affidavit and, if reasonably requested by the Company, a reasonable indemnity as to the lost, stolen or destroyed original of this Note. Then, the Company (or successor entity) will cause one or more stock certificates evidencing the Lender's ownership of the number of conversion shares into which the principal amount of, and interest accrued on, this Note has been converted to be delivered promptly to the Lender or as directed by the Lender. From and after the IPO, this Note will represent only the right to receive shares of common stock (or shares of a successor entity's common stock).

3.2 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 70% of the original price per unit of such Shares on a fully diluted basis (in or (ii) a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions, other than an IPO, following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.3 Discretionary Conversion. Unless otherwise automatically converted upon an IPO or in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing or IPO) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.3 will be made in writing and delivered to the Company.

3.4 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $35,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization or (b) an equity financing in which the Company is the surviving corporation, including but not limited to the IPO.

4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

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11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be

rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

15. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

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17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lenders holding a majority in interest of the Loan Amount. (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing, IPO or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI, INC.

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: President & Secretary

Approved and Agreed:

THE LENDER:

WINSTON J. CHURCHILL

By: /s/ Winston J. Churchill
Name: Winston J. Churchill

Exhibit 4.38

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$512,272 (the "Loan Amount") April 1, 2021

8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Amended and Restated Equity Interest Purchase and Reorganization Agreement ("Purchase Agreement"), by and among Marpai, Inc., a Delaware corporation ("Company"), Marpai Health, Inc., a Delaware corporation ("Marpai Health"), the stockholders and certain holders of convertible notes of Marpai Health, including the undersigned lender ("Lender"), Continental Benefits, LLC, a Florida limited liability company, and WellEnterprises USA, LLC, a Florida limited liability company and, solely for the purposes set forth in Section 13.15 of the Purchase Agreement, HillCour, Inc., a Florida corporation, as well as that certain Note Exchange Agreement, dated as of the Note Date, between the Company, the Lender and certain other holders of Marpai Health convertible notes.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365-day year. The obligation to pay interest on this Note shall be cumulative. This Note is issued to Lender pursuant to Sections 1.1 and 2.3.2(c) of the Purchase Agreement, in full satisfaction and repayment of principal and interest owed to Lender under that certain Convertible Promissory Note, dated December 4, 2020, issued by Marpai Health, the Company's wholly owned subsidiary (upon the consummation of the transactions contemplated by the Purchase Agreement, in favor of Lender (the "Marpai Health Note"). In consideration of the Company's issuance of this Note, the Lender agrees that the Marpai Health's obligations to Lender under the Marpai Health Note are deemed fully satisfied and discharged, and no further sums shall be owed to Lender under such Marpai Health Note, which Lender has returned to Marpai Health concurrently herewith for cancellation.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes issued pursuant to the Purchase Agreement, and any other Note outstanding as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

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3. Conversion.

3.1 Automatic Conversion upon Initial Public Offering. If, on or after the date hereof and prior to the earlier of the Maturity Date or the full repayment or conversion of the Notes, the Company (or a successor entity) closes an underwritten public offering of its common stock (an "IPO"), then the entire principal amount of this Note and accrued interest (calculated through the date that is ten (10) days prior to the closing of the IPO) will be converted automatically, without the need for any action on the part of Company or the Lender, into unregistered shares of common stock of the Company (or successor entity, as applicable) concurrently with the closing of the IPO. The number of shares of common stock issuable upon conversion of this Note will be calculated by dividing the total of the principal amount of and accrued interest on this Note (calculated through the date set forth above in this Section 3.1) then outstanding by 70% of the per share public offering price stated on the front cover of the final prospectus for the IPO (before deduction of any underwriting commissions, expenses or other amounts). The Company will give the Lender notice of the intended closing of an IPO, including the public offering price, provided that the failure to give such notice will not affect the automatic conversion of this Note. In order to receive certificates representing the common stock, the Lender must cause the original of this Note to be delivered to the Company, or if lost, stolen or destroyed, an affidavit and, if reasonably requested by the Company, a reasonable indemnity as to the lost, stolen or destroyed original of this Note. Then, the Company (or successor entity) will cause one or more stock certificates evidencing the Lender's ownership of the number of conversion shares into which the principal amount of, and interest accrued on, this Note has been converted to be delivered promptly to the Lender or as directed by the Lender. From and after the IPO, this Note will represent only the right to receive shares of common stock (or shares of a successor entity's common stock).

3.2 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 70% of the original price per unit of such Shares on a fully diluted basis (in or (ii) a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions, other than an IPO, following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.3 Discretionary Conversion. Unless otherwise automatically converted upon an IPO or in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing or IPO) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.3 will be made in writing and delivered to the Company.

3.4 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $35,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization or (b) an equity financing in which the Company is the surviving corporation, including but not limited to the IPO.

4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

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11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

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13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may

declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

15. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

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17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lenders holding a majority in interest of the Loan Amount. (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing, IPO or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI, INC.

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: President & Secretary

Approved and Agreed:

THE LENDER:

HILLCOUR INVESTMENT FUND, LLC

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

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.39

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$102,563 (the "Loan Amount") April 1, 2021

8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Amended and Restated Equity Interest Purchase and Reorganization Agreement ("Purchase Agreement"), by and among Marpai, Inc., a Delaware corporation ("Company"), Marpai Health, Inc., a Delaware corporation ("Marpai Health"), the stockholders and certain holders of convertible notes of Marpai Health, including the undersigned lender ("Lender"), Continental Benefits, LLC, a Florida limited liability company, and WellEnterprises USA, LLC, a Florida limited liability company and, solely for the purposes set forth in Section 13.15 of the Purchase Agreement, HillCour, Inc., a Florida corporation, as well as that certain Note Exchange Agreement, dated as of the Note Date, between the Company, the Lender and certain other holders of Marpai Health convertible notes.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365-day year. The obligation to pay interest on this Note shall be cumulative. This Note is issued to Lender pursuant to Sections 1.1 and 2.3.2(c) of the Purchase Agreement, in full satisfaction and repayment of principal and interest owed to Lender under that certain Convertible Promissory Note, dated December 2, 2020, issued by Marpai Health, the Company's wholly owned subsidiary (upon the consummation of the transactions contemplated by the Purchase Agreement, in favor of Lender (the "Marpai Health Note"). In consideration of the Company's issuance of this Note, the Lender agrees that the Marpai Health's obligations to Lender under the Marpai Health Note are deemed fully satisfied and discharged, and no further sums shall be owed to Lender under such Marpai Health Note, which Lender has returned to Marpai Health concurrently herewith for cancellation.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes issued pursuant to the Purchase Agreement, and any other Note outstanding as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

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3. Conversion.

3.1 Automatic Conversion upon Initial Public Offering. If, on or after the date hereof and prior to the earlier of the Maturity Date or the full repayment or conversion of the Notes, the Company (or a successor entity) closes an underwritten public offering of its common stock (an "IPO"), then the entire principal amount of this Note and accrued interest (calculated through the date that is ten (10) days prior to the closing of the IPO) will be converted automatically, without the need for any action on the part of Company or the Lender, into unregistered shares of common stock of the Company (or successor entity, as applicable) concurrently with the closing of the IPO. The number of shares of common stock issuable upon conversion of this Note will be calculated by dividing the total of the principal amount of and accrued interest on this Note (calculated through the date set forth above in this Section 3.1) then outstanding by 70% of the per share public offering price stated on the front cover of the final prospectus for the IPO (before deduction of any underwriting commissions, expenses or other amounts). The Company will give the Lender notice of the intended closing of an IPO, including the public offering price, provided that the failure to give such notice will not affect the automatic conversion of this Note. In order to receive certificates representing the common stock, the Lender must cause the original of this Note to be delivered to the Company, or if lost, stolen or destroyed, an affidavit and, if reasonably requested by the Company, a reasonable indemnity as to the lost, stolen or destroyed original of this Note. Then, the Company (or successor entity) will cause one or more stock certificates evidencing the Lender's ownership of the number of conversion shares into which the principal amount of, and interest accrued on, this Note has been converted to be delivered promptly to the Lender or as directed by the Lender. From and after the IPO, this Note will represent only the right to receive shares of common stock (or shares of a successor entity's common stock).

3.2 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 70% of the original price per unit of such Shares on a fully diluted basis (in or (ii) a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions, other than an IPO, following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.3 Discretionary Conversion. Unless otherwise automatically converted upon an IPO or in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing or IPO) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.3 will be made in writing and delivered to the Company.

3.4 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $35,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization or (b) an equity financing in which the Company is the surviving corporation, including but not limited to the IPO.

4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

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11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

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13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may

declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

15. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

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17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lenders holding a majority in interest of the Loan Amount. (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing, IPO or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI, INC.

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: President & Secretary

Approved and Agreed:

THE LENDER:

SIDEWATER ASSOCIATES I

By: /s/ Samuel Sidewater
Name: Samuel Sidewater
Title: General Partner

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.40

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$102,541 (the "Loan Amount") April 1, 2021

8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Amended and Restated Equity Interest Purchase and Reorganization Agreement ("Purchase Agreement"), by and among Marpai, Inc., a Delaware corporation ("Company"), Marpai Health, Inc., a Delaware corporation ("Marpai Health"), the stockholders and certain holders of convertible notes of Marpai Health, including the undersigned lender ("Lender"), Continental Benefits, LLC, a Florida limited liability company, and WellEnterprises USA, LLC, a Florida limited liability company and, solely for the purposes set forth in Section 13.15 of the Purchase Agreement, HillCour, Inc., a Florida corporation, as well as that certain Note Exchange Agreement, dated as of the Note Date, between the Company, the Lender and certain other holders of Marpai Health convertible notes.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365-day year. The obligation to pay interest on this Note shall be cumulative. This Note is issued to Lender pursuant to Sections 1.1 and 2.3.2(c) of the Purchase Agreement, in full satisfaction and repayment of principal and interest owed to Lender under that certain Convertible Promissory Note, dated December 3, 2020, issued by Marpai Health, the Company's wholly owned subsidiary (upon the consummation of the transactions contemplated by the Purchase Agreement, in favor of Lender (the "Marpai Health Note"). In consideration of the Company's issuance of this Note, the Lender agrees that the Marpai Health's obligations to Lender under the Marpai Health Note are deemed fully satisfied and discharged, and no further sums shall be owed to Lender under such Marpai Health Note, which Lender has returned to Marpai Health concurrently herewith for cancellation.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes issued pursuant to the Purchase Agreement, and any other Note outstanding as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

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3. Conversion.

3.1 Automatic Conversion upon Initial Public Offering. If, on or after the date hereof and prior to the earlier of the Maturity Date or the full repayment or conversion of the Notes, the Company (or a successor entity) closes an underwritten public offering of its common stock (an "IPO"), then the entire principal amount of this Note and accrued interest (calculated through the date that is ten (10) days prior to the closing of the IPO) will be converted automatically, without the need for any action on the part of Company or the Lender, into unregistered shares of common stock of the Company (or successor entity, as applicable) concurrently with the closing of the IPO. The number of shares of common stock issuable upon conversion of this Note will be calculated by dividing the total of the principal amount of and accrued interest on this Note (calculated through the date set forth above in this Section 3.1) then outstanding by 70% of the per share public offering price stated on the front cover of the final prospectus for the IPO (before deduction of any underwriting commissions, expenses or other amounts). The Company will give the Lender notice of the intended closing of an IPO, including the public offering price, provided that the failure to give such notice will not affect the automatic conversion of this Note. In order to receive certificates representing the common stock, the Lender must cause the original of this Note to be delivered to the Company, or if lost, stolen or destroyed, an affidavit and, if reasonably requested by the Company, a reasonable indemnity as to the lost, stolen or destroyed original of this Note. Then, the Company (or successor entity) will cause one or more stock certificates evidencing the Lender's ownership of the number of conversion shares into which the principal amount of, and interest accrued on, this Note has been converted to be delivered promptly to the Lender or as directed by the Lender. From and after the IPO, this Note will represent only the right to receive shares of common stock (or shares of a successor entity's common stock).

3.2 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 70% of the original price per unit of such Shares on a fully diluted basis (in or (ii) a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions, other than an IPO, following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.3 Discretionary Conversion. Unless otherwise automatically converted upon an IPO or in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing or IPO) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.3 will be made in writing and delivered to the Company.

3.4 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $35,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization or (b) an equity financing in which the Company is the surviving corporation, including but not limited to the IPO.

4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

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11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

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13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may

declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

15. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

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17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lenders holding a majority in interest of the Loan Amount. (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing, IPO or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI, INC.

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: President & Secretary

Approved and Agreed:

THE LENDER:

STEVEN SIDEWATER

By: /s/ Steven Sidewater
Name: Steven Sidewater

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.41

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$76,792 (the "Loan Amount") April 1, 2021

8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Amended and Restated Equity Interest Purchase and Reorganization Agreement ("Purchase Agreement"), by and among Marpai, Inc., a Delaware corporation ("Company"), Marpai Health, Inc., a Delaware corporation ("Marpai Health"), the stockholders and certain holders of convertible notes of Marpai Health, including the undersigned lender ("Lender"), Continental Benefits, LLC, a Florida limited liability company, and WellEnterprises USA, LLC, a Florida limited liability company and, solely for the purposes set forth in Section 13.15 of the Purchase Agreement, HillCour, Inc., a Florida corporation, as well as that certain Note Exchange Agreement, dated as of the Note Date, between the Company, the Lender and certain other holders of Marpai Health convertible notes.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365-day year. The obligation to pay interest on this Note shall be cumulative. This Note is issued to Lender pursuant to Sections 1.1 and 2.3.2(c) of the Purchase Agreement, in full satisfaction and repayment of principal and interest owed to Lender under that certain Convertible Promissory Note, dated December 2, 2020, issued by Marpai Health, the Company's wholly owned subsidiary (upon the consummation of the transactions contemplated by the Purchase Agreement, in favor of Lender (the "Marpai Health Note"). In consideration of the Company's issuance of this Note, the Lender agrees that the Marpai Health's obligations to Lender under the Marpai Health Note are deemed fully satisfied and discharged, and no further sums shall be owed to Lender under such Marpai Health Note, which Lender has returned to Marpai Health concurrently herewith for cancellation.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes issued pursuant to the Purchase Agreement, and any other Note outstanding as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

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3. Conversion.

3.1 Automatic Conversion upon Initial Public Offering. If, on or after the date hereof and prior to the earlier of the Maturity Date or the full repayment or conversion of the Notes, the Company (or a successor entity) closes an underwritten public offering of its common stock (an "IPO"), then the entire principal amount of this Note and accrued interest (calculated through the date that is ten (10) days prior to the closing of the IPO) will be converted automatically, without the need for any action on the part of Company or the Lender, into unregistered shares of common stock of the Company (or successor entity, as applicable) concurrently with the closing of the IPO. The number of shares of common stock issuable upon conversion of this Note will be calculated by dividing the total of the principal amount of and accrued interest on this Note (calculated through the date set forth above in this Section 3.1) then outstanding by 70% of the per share public offering price stated on the front cover of the final prospectus for the IPO (before deduction of any underwriting commissions, expenses or other amounts). The Company will give the Lender notice of the intended closing of an IPO, including the public offering price, provided that the failure to give such notice will not affect the automatic conversion of this Note. In order to receive certificates representing the common stock, the Lender must cause the original of this Note to be delivered to the Company, or if lost, stolen or destroyed, an affidavit and, if reasonably requested by the Company, a reasonable indemnity as to the lost, stolen or destroyed original of this Note. Then, the Company (or successor entity) will cause one or more stock certificates evidencing the Lender's ownership of the number of conversion shares into which the principal amount of, and interest accrued on, this Note has been converted to be delivered promptly to the Lender or as directed by the Lender. From and after the IPO, this Note will represent only the right to receive shares of common stock (or shares of a successor entity's common stock).

3.2 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 70% of the original price per unit of such Shares on a fully diluted basis (in or (ii) a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions, other than an IPO, following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.3 Discretionary Conversion. Unless otherwise automatically converted upon an IPO or in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing or IPO) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.3 will be made in writing and delivered to the Company.

3.4 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $35,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization or (b) an equity financing in which the Company is the surviving corporation, including but not limited to the IPO.

4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

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11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

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13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may

declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

15. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

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17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lenders holding a majority in interest of the Loan Amount. (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing, IPO or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI, INC.

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: President & Secretary

Approved and Agreed:

THE LENDER:

YURI KOKUSH

By: /s/ Yuri Kokush
Name: Yuri Kokush

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.42

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$25,484 (the "Loan Amount") April 1, 2021

8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Amended and Restated Equity Interest Purchase and Reorganization Agreement ("Purchase Agreement"), by and among Marpai, Inc., a Delaware corporation ("Company"), Marpai Health, Inc., a Delaware corporation ("Marpai Health"), the stockholders and certain holders of convertible notes of Marpai Health, including the undersigned lender ("Lender"), Continental Benefits, LLC, a Florida limited liability company, and WellEnterprises USA, LLC, a Florida limited liability company and, solely for the purposes set forth in Section 13.15 of the Purchase Agreement, HillCour, Inc., a Florida corporation, as well as that certain Note Exchange Agreement, dated as of the Note Date, between the Company, the Lender and certain other holders of Marpai Health convertible notes.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365-day year. The obligation to pay interest on this Note shall be cumulative. This Note is issued to Lender pursuant to Sections 1.1 and 2.3.2(c) of the Purchase Agreement, in full satisfaction and repayment of principal and interest owed to Lender under that certain Convertible Promissory Note, dated December 31, 2020, issued by Marpai Health, the Company's wholly owned subsidiary (upon the consummation of the transactions contemplated by the Purchase Agreement, in favor of Lender (the "Marpai Health Note"). In consideration of the Company's issuance of this Note, the Lender agrees that the Marpai Health's obligations to Lender under the Marpai Health Note are deemed fully satisfied and discharged, and no further sums shall be owed to Lender under such Marpai Health Note, which Lender has returned to Marpai Health concurrently herewith for cancellation.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes issued pursuant to the Purchase Agreement, and any other Note outstanding as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

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3. Conversion.

3.1 Automatic Conversion upon Initial Public Offering. If, on or after the date hereof and prior to the earlier of the Maturity Date or the full repayment or conversion of the Notes, the Company (or a successor entity) closes an underwritten public offering of its common stock (an "IPO"), then the entire principal amount of this Note and accrued interest (calculated through the date that is ten (10) days prior to the closing of the IPO) will be converted automatically, without the need for any action on the part of Company or the Lender, into unregistered shares of common stock of the Company (or successor entity, as applicable) concurrently with the closing of the IPO. The number of shares of common stock issuable upon conversion of this Note will be calculated by dividing the total of the principal amount of and accrued interest on this Note (calculated through the date set forth above in this Section 3.1) then outstanding by 70% of the per share public offering price stated on the front cover of the final prospectus for the IPO (before deduction of any underwriting commissions, expenses or other amounts). The Company will give the Lender notice of the intended closing of an IPO, including the public offering price, provided that the failure to give such notice will not affect the automatic conversion of this Note. In order to receive certificates representing the common stock, the Lender must cause the original of this Note to be delivered to the Company, or if lost, stolen or destroyed, an affidavit and, if reasonably requested by the Company, a reasonable indemnity as to the lost, stolen or destroyed original of this Note. Then, the Company (or successor entity) will cause one or more stock certificates evidencing the Lender's ownership of the number of conversion shares into which the principal amount of, and interest accrued on, this Note has been converted to be delivered promptly to the Lender or as directed by the Lender. From and after the IPO, this Note will represent only the right to receive shares of common stock (or shares of a successor entity's common stock).

3.2 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 70% of the original price per unit of such Shares on a fully diluted basis (in or (ii) a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions, other than an IPO, following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.3 Discretionary Conversion. Unless otherwise automatically converted upon an IPO or in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing or IPO) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.3 will be made in writing and delivered to the Company.

3.4 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $35,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization or (b) an equity financing in which the Company is the surviving corporation, including but not limited to the IPO.

4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

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11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

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13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may

declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

15. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

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17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lenders holding a majority in interest of the Loan Amount. (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing, IPO or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI, INC.

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: President & Secretary

Approved and Agreed:

THE LENDER:

COMPOSTIT LLC

By: /s/ Zeev Pearl
Name: Zeev Pearl
Title: Managing Partner

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.43

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$ 102,584 (the "Loan Amount") April 1, 2021

8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Amended and Restated Equity Interest Purchase and Reorganization Agreement ("Purchase Agreement"), by and among Marpai, Inc., a Delaware corporation ("Company"), Marpai Health, Inc., a Delaware corporation ("Marpai Health"), the stockholders and certain holders of convertible notes of Marpai Health, including the undersigned lender ("Lender"), Continental Benefits, LLC, a Florida limited liability company, and WellEnterprises USA, LLC, a Florida limited liability company and, solely for the purposes set forth in Section 13.15 of the Purchase Agreement, HillCour, Inc., a Florida corporation, as well as that certain Note Exchange Agreement, dated as of the Note Date, between the Company, the Lender and certain other holders of Marpai Health convertible notes.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365-day year. The obligation to pay interest on this Note shall be cumulative. This Note is issued to Lender pursuant to Sections 1.1 and 2.3.2(c) of the Purchase Agreement, in full satisfaction and repayment of principal and interest owed to Lender under that certain Convertible Promissory Note, dated December 1, 2020, issued by Marpai Health, the Company's wholly owned subsidiary (upon the consummation of the transactions contemplated by the Purchase Agreement, in favor of Lender (the "Marpai Health Note"). In consideration of the Company's issuance of this Note, the Lender agrees that the Marpai Health's obligations to Lender under the Marpai Health Note are deemed fully satisfied and discharged, and no further sums shall be owed to Lender under such Marpai Health Note, which Lender has returned to Marpai Health concurrently herewith for cancellation.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes issued pursuant to the Purchase Agreement, and any other Note outstanding as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

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3. Conversion.

3.1 Automatic Conversion upon Initial Public Offering. If, on or after the date hereof and prior to the earlier of the Maturity Date or the full repayment or conversion of the Notes, the Company (or a successor entity) closes an underwritten public offering of its common stock (an "IPO"), then the entire principal amount of this Note and accrued interest (calculated through the date that is ten (10) days prior to the closing of the IPO) will be converted automatically, without the need for any action on the part of Company or the Lender, into unregistered shares of common stock of the Company (or successor entity, as applicable) concurrently with the closing of the IPO. The number of shares of common stock issuable upon conversion of this Note will be calculated by dividing the total of the principal amount of and accrued interest on this Note (calculated through the date set forth above in this Section 3.1) then outstanding by 70% of the per share public offering price stated on the front cover of the final prospectus for the IPO (before deduction of any underwriting commissions, expenses or other amounts). The Company will give the Lender notice of the intended closing of an IPO, including the public offering price, provided that the failure to give such notice will not affect the automatic conversion of this Note. In order to receive certificates representing the common stock, the Lender must cause the original of this Note to be delivered to the Company, or if lost, stolen or destroyed, an affidavit and, if reasonably requested by the Company, a reasonable indemnity as to the lost, stolen or destroyed original of this Note. Then, the Company (or successor entity) will cause one or more stock certificates evidencing the Lender's ownership of the number of conversion shares into which the principal amount of, and interest accrued on, this Note has been converted to be delivered promptly to the Lender or as directed by the Lender. From and after the IPO, this Note will represent only the right to receive shares of common stock (or shares of a successor entity's common stock).

3.2 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 70% of the original price per unit of such Shares on a fully diluted basis (in or (ii) a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions, other than an IPO, following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.3 Discretionary Conversion. Unless otherwise automatically converted upon an IPO or in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing or IPO) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.3 will be made in writing and delivered to the Company.

3.4 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $35,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization or (b) an equity financing in which the Company is the surviving corporation, including but not limited to the IPO.

4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

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11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

15. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lenders holding a majority in interest of the Loan Amount. (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing, IPO or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President & Secretary

Approved and Agreed:

THE LENDER:

DERVAL CAPITAL LLC

By: /s/ Derrick Ragland

Name: Derrick Ragland

Title: President

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.44

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$ 50,392 (the "Loan Amount") April 1, 2021

8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Amended and Restated Equity Interest Purchase and Reorganization Agreement ("Purchase Agreement"), by and among Marpai, Inc., a Delaware corporation ("Company"), Marpai Health, Inc., a Delaware corporation ("Marpai Health"), the stockholders and certain holders of convertible notes of Marpai Health, including the undersigned lender ("Lender"), Continental Benefits, LLC, a Florida limited liability company, and WellEnterprises USA, LLC, a Florida limited liability company and, solely for the purposes set forth in Section 13.15 of the Purchase Agreement, HillCour, Inc., a Florida corporation, as well as that certain Note Exchange Agreement, dated as of the Note Date, between the Company, the Lender and certain other holders of Marpai Health convertible notes.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365-day year. The obligation to pay interest on this Note shall be cumulative. This Note is issued to Lender pursuant to Sections 1.1 and 2.3.2(c) of the Purchase Agreement, in full satisfaction and February 23, 2021, issued by Marpai Health, the Company's wholly owned subsidiary (upon the consummation of the transactions contemplated by the Purchase Agreement, in favor of Lender (the "Marpai Health Note"). In consideration of the Company's issuance of this Note, the Lender agrees that the Marpai Health's obligations to Lender under the Marpai Health Note are deemed fully satisfied and discharged, and no further sums shall be owed to Lender under such Marpai Health Note, which Lender has returned to Marpai Health concurrently herewith for cancellation.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes issued pursuant to the Purchase Agreement, and any other Note outstanding as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

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3. Conversion.

3.1 Automatic Conversion upon Initial Public Offering. If, on or after the date hereof and prior to the earlier of the Maturity Date or the full repayment or conversion of the Notes, the Company (or a successor entity) closes an underwritten public offering of its common stock (an "IPO"), then the entire principal amount of this Note and accrued interest (calculated through the date that is ten (10) days prior to the closing of the IPO) will be converted automatically, without the need for any action on the part of Company or the Lender, into unregistered shares of common stock of the Company (or successor entity, as applicable) concurrently with the closing of the IPO. The number of shares of common stock issuable upon conversion of this Note will be calculated by dividing the total of the principal amount of and accrued interest on this Note (calculated through the date set forth above in this Section 3.1) then outstanding by 70% of the per share public offering price stated on the front cover of the final prospectus for the IPO (before deduction of any underwriting commissions, expenses or other amounts). The Company will give the Lender notice of the intended closing of an IPO, including the public offering price, provided that the failure to give such notice will not affect the automatic conversion of this Note. In order to receive certificates representing the common stock, the Lender must cause the original of this Note to be delivered to the Company, or if lost, stolen or destroyed, an affidavit and, if reasonably requested by the Company, a reasonable indemnity as to the lost, stolen or destroyed original of this Note. Then, the Company (or successor entity) will cause one or more stock certificates evidencing the Lender's ownership of the number of conversion shares into which the principal amount of, and interest accrued on, this Note has been converted to be delivered promptly to the Lender or as directed by the Lender. From and after the IPO, this Note will represent only the right to receive shares of common stock (or shares of a successor entity's common stock).

3.2 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 70% of the original price per unit of such Shares on a fully diluted basis (in or (ii) a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions, other than an IPO, following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.3 Discretionary Conversion. Unless otherwise automatically converted upon an IPO or in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing or IPO) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.3 will be made in writing and delivered to the Company.

3.4 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $35,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization or (b) an equity financing in which the Company is the surviving corporation, including but not limited to the IPO.

4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

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11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

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13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare

the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

15. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

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17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lenders holding a majority in interest of the Loan Amount. (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing, IPO or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI, INC.

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: President & Secretary

Approved and Agreed:

ERIC KAPLAN

By: /s/ Eric Kaplan
Name: Eric Kaplan

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.45

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$ 201,566 (the "Loan Amount") April 1, 2021

8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Amended and Restated Equity Interest Purchase and Reorganization Agreement ("Purchase Agreement"), by and among Marpai, Inc., a Delaware corporation ("Company"), Marpai Health, Inc., a Delaware corporation ("Marpai Health"), the stockholders and certain holders of convertible notes of Marpai Health, including the undersigned lender ("Lender"), Continental Benefits, LLC, a Florida limited liability company, and WellEnterprises USA, LLC, a Florida limited liability company and, solely for the purposes set forth in Section 13.15 of the Purchase Agreement, HillCour, Inc., a Florida corporation, as well as that certain Note Exchange Agreement, dated as of the Note Date, between the Company, the Lender and certain other holders of Marpai Health convertible notes.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365-day year. The obligation to pay interest on this Note shall be cumulative. This Note is issued to Lender pursuant to Sections 1.1 and 2.3.2(c) of the Purchase Agreement, in full satisfaction and repayment of principal and interest owed to Lender under that certain Convertible Promissory Note, dated February 23, 2021, issued by Marpai Health, the Company's wholly owned subsidiary (upon the consummation of the transactions contemplated by the Purchase Agreement, in favor of Lender (the "Marpai Health Note"). In consideration of the Company's issuance of this Note, the Lender agrees that the Marpai Health's obligations to Lender under the Marpai Health Note are deemed fully satisfied and discharged, and no further sums shall be owed to Lender under such Marpai Health Note, which Lender has returned to Marpai Health concurrently herewith for cancellation.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes issued pursuant to the Purchase Agreement, and any other Note outstanding as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

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3. Conversion.

3.1 Automatic Conversion upon Initial Public Offering. If, on or after the date hereof and prior to the earlier of the Maturity Date or the full repayment or conversion of the Notes, the Company (or a successor entity) closes an underwritten public offering of its common stock (an "IPO"), then the entire principal amount of this Note and accrued interest (calculated through the date that is ten (10) days prior to the closing of the IPO) will be converted automatically, without the need for any action on the part of Company or the Lender, into unregistered shares of common stock of the Company (or successor entity, as applicable) concurrently with the closing of the IPO. The number of shares of common stock issuable upon conversion of this Note will be calculated by dividing the total of the principal amount of and accrued interest on this Note (calculated through the date set forth above in this Section 3.1) then outstanding by 70% of the per share public offering price stated on the front cover of the final prospectus for the IPO (before deduction of any underwriting commissions, expenses or other amounts). The Company will give the Lender notice of the intended closing of an IPO, including the public offering price, provided that the failure to give such notice will not affect the automatic conversion of this Note. In order to receive certificates representing the common stock, the Lender must cause the original of this Note to be delivered to the Company, or if lost, stolen or destroyed, an affidavit and, if reasonably requested by the Company, a reasonable indemnity as to the lost, stolen or destroyed original of this Note. Then, the Company (or successor entity) will cause one or more stock certificates evidencing the Lender's ownership of the number of conversion shares into which the principal amount of, and interest accrued on, this Note has been converted to be delivered promptly to the Lender or as directed by the Lender. From and after the IPO, this Note will represent only the right to receive shares of common stock (or shares of a successor entity's common stock).

3.2 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 70% of the original price per unit of such Shares on a fully diluted basis (in or (ii) a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions, other than an IPO, following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.3 Discretionary Conversion. Unless otherwise automatically converted upon an IPO or in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing or IPO) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.3 will be made in writing and delivered to the Company.

3.4 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $35,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five

(5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization or (b) an equity financing in which the Company is the surviving corporation, including but not limited to the IPO.

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4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

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12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

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14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

15. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lenders holding a majority in interest of the Loan Amount. (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing, IPO or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI, INC.

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: President & Secretary

Approved and Agreed:

THE LENDER:

FRANK MASTANDREA

By: /s/ Frank Mastandrea
Name: Frank Mastandrea

Exhibit 4.46

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$ 512,596 (the "Loan Amount")

April 1, 2021

8% Annual Interest

(the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Amended and Restated Equity Interest Purchase and Reorganization Agreement ("Purchase Agreement"), by and among Marpai, Inc., a Delaware corporation ("Company"), Marpai Health, Inc., a Delaware corporation ("Marpai Health"), the stockholders and certain holders of convertible notes of Marpai Health, including the undersigned lender ("Lender"), Continental Benefits, LLC, a Florida limited liability company, and WellEnterprises USA, LLC, a Florida limited liability company and, solely for the purposes set forth in Section 13.15 of the Purchase Agreement, HillCour, Inc., a Florida corporation, as well as that certain Note Exchange Agreement, dated as of the Note Date, between the Company, the Lender and certain other holders of Marpai Health convertible notes.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365-day year. The obligation to pay interest on this Note shall be cumulative. This Note is issued to Lender pursuant to Sections 1.1 and 2.3.2(c) of the Purchase Agreement, in full satisfaction and repayment of principal and interest owed to Lender under that certain Convertible Promissory Note, dated December 2, 2020, issued by Marpai Health, the Company's wholly owned subsidiary (upon the consummation of the transactions contemplated by the Purchase Agreement, in favor of Lender (the "Marpai Health Note"). In consideration of the Company's issuance of this Note, the Lender agrees that the Marpai Health's obligations to Lender under the Marpai Health Note are deemed fully satisfied and discharged, and no further sums shall be owed to Lender under such Marpai Health Note, which Lender has returned to Marpai Health concurrently herewith for cancellation.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes issued pursuant to the Purchase Agreement, and any other Note outstanding as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

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3. Conversion.

3.1 Automatic Conversion upon Initial Public Offering. If, on or after the date hereof and prior to the earlier of the Maturity Date or the full repayment or conversion of the Notes, the Company (or a successor entity) closes an underwritten public offering of its common stock (an "IPO"), then the entire principal amount of this Note and accrued interest (calculated through the date that is ten (10) days prior to the closing of the IPO) will be converted automatically, without the need for any action on the part of Company or the Lender, into unregistered shares of common stock of the Company (or successor entity, as applicable) concurrently with the closing of the IPO. The number of shares of common stock issuable upon conversion of this Note will be calculated by dividing the total of the principal amount of and accrued interest on this Note (calculated through the date set forth above in this Section 3.1) then outstanding by 70% of the per share public offering price stated on the front cover of the final prospectus for the IPO (before deduction of any underwriting commissions, expenses or other amounts). The Company will give the Lender notice of the intended closing of an IPO, including the public offering price, provided that the failure to give such notice will not affect the automatic conversion of this Note. In order to receive certificates representing the common stock, the Lender must cause the original of this Note to be delivered to the Company, or if lost, stolen or destroyed, an affidavit and, if reasonably requested by the Company, a reasonable indemnity as to the lost, stolen or destroyed original of this Note. Then, the Company (or successor entity) will cause one or more stock certificates evidencing the Lender's ownership of the number of conversion shares into which the principal amount of, and interest accrued on, this Note has been converted to be delivered promptly to the Lender or as directed by the Lender. From and after the IPO, this Note will represent only the right to receive shares of common stock (or shares of a successor entity's common stock).

3.2 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 70% of the original price per unit of such Shares on a fully diluted basis (in or (ii) a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions, other than an IPO, following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.3 Discretionary Conversion. Unless otherwise automatically converted upon an IPO or in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing or IPO) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.3 will be made in writing and delivered to the Company.

3.4 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $35,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization or (b) an equity financing in which the Company is the surviving corporation, including but not limited to the IPO.

4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

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11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

15. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lenders holding a majority in interest of the Loan Amount. (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing, IPO or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President & Secretary

Approved and Agreed:

THE LENDER:

JADI TRUST

By: /s/ Arnold Jung

Name: Arnold Jung

Title: Trustee

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.47

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$ 102,390 (the "Loan Amount") April 1, 2021
8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Amended and Restated Equity Interest Purchase and Reorganization Agreement ("Purchase Agreement"), by and among Marpai, Inc., a Delaware corporation ("Company"), Marpai Health, Inc., a Delaware corporation ("Marpai Health"), the stockholders and certain holders of convertible notes of Marpai Health, including the undersigned lender ("Lender"), Continental Benefits, LLC, a Florida limited liability company, and WellEnterprises USA, LLC, a Florida limited liability company and, solely for the purposes set forth in Section 13.15 of the Purchase Agreement, HillCour, Inc., a Florida corporation, as well as that certain Note Exchange Agreement, dated as of the Note Date, between the Company, the Lender and certain other holders of Marpai Health convertible notes.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365-day year. The obligation to pay interest on this Note shall be cumulative. This Note is issued to Lender pursuant to Sections 1.1 and 2.3.2(c) of the Purchase Agreement, in full satisfaction and repayment of principal and interest owed to Lender under that certain Convertible Promissory Note, dated December 1, 2020, issued by Marpai Health, the Company's wholly owned subsidiary (upon the consummation of the transactions contemplated by the Purchase Agreement, in favor of Lender (the "Marpai Health Note"). In consideration of the Company's issuance of this Note, the Lender agrees that the Marpai Health's obligations to Lender under the Marpai Health Note are deemed fully satisfied and discharged, and no further sums shall be owed to Lender under such Marpai Health Note, which Lender has returned to Marpai Health concurrently herewith for cancellation.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes issued pursuant to the Purchase Agreement, and any other Note outstanding as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

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3. Conversion.

3.1 Automatic Conversion upon Initial Public Offering. If, on or after the date hereof and prior to the earlier of the Maturity Date or the full repayment or conversion of the Notes, the Company (or a successor entity) closes an underwritten public offering of its common stock (an "IPO"), then the entire principal amount of this Note and accrued interest (calculated through the date that is ten (10) days prior to the closing of the IPO) will be converted automatically, without the need for any action on the part of Company or the Lender, into unregistered shares of common stock of the Company (or successor entity, as applicable) concurrently with the closing of the IPO. The number of shares of common stock issuable upon conversion of this Note will be calculated by dividing the total of the principal amount of and accrued interest on this Note (calculated through the date set forth above in this Section 3.1) then outstanding by 70% of the per share public offering price stated on the front cover of the final prospectus for the IPO (before deduction of any underwriting commissions, expenses or other amounts). The Company will give the Lender notice of the intended closing of an IPO, including the public offering price, provided that the failure to give such notice will not affect the automatic conversion of this Note. In order to receive certificates representing the common stock, the Lender must cause the original of this Note to be delivered to the Company, or if lost, stolen or destroyed, an affidavit and, if reasonably requested by the Company, a reasonable indemnity as to the lost, stolen or destroyed original of this Note. Then, the Company (or successor entity) will cause one or more stock certificates evidencing the Lender's ownership of the number of conversion shares into which the principal amount of, and interest accrued on, this Note has been converted to be delivered promptly to the Lender or as directed by the Lender. From and after the IPO, this Note will represent only the right to receive shares of common stock (or shares of a successor entity's common stock).

3.2 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 70% of the original price per unit of such Shares on a fully diluted basis (in or (ii) a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions, other than an IPO, following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.3 Discretionary Conversion. Unless otherwise automatically converted upon an IPO or in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing or IPO) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.3 will be made in writing and delivered to the Company.

3.4 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following

the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $35,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization or (b) an equity financing in which the Company is the surviving corporation, including but not limited to the IPO.

4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

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11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

15. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

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17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lenders holding a majority in interest of the Loan Amount. (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing, IPO or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President & Secretary

Approved and Agreed:

THE LENDER:

JEFFREY D'ALESSIO

By: /s/ Jeffrey D'Alessio

Name: Jeffrey D'Alessio

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.48

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$ 25,484 (the "Loan Amount") April 1, 2021

8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Amended and Restated Equity Interest Purchase and Reorganization Agreement ("Purchase Agreement"), by and among Marpai, Inc., a Delaware corporation ("Company"), Marpai Health, Inc., a Delaware corporation ("Marpai Health"), the stockholders and certain holders of convertible notes of Marpai Health, including the undersigned lender ("Lender"), Continental Benefits, LLC, a Florida limited liability company, and WellEnterprises USA, LLC, a Florida limited liability company and, solely for the purposes set forth in Section 13.15 of the Purchase Agreement, HillCour, Inc., a Florida corporation, as well as that certain Note Exchange Agreement, dated as of the Note Date, between the Company, the Lender and certain other holders of Marpai Health convertible notes.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365-day year. The obligation to pay interest on this Note shall be cumulative. This Note is issued to Lender pursuant to Sections 1.1 and 2.3.2(c) of the Purchase Agreement, in full satisfaction and repayment of principal and interest owed to Lender under that certain Convertible Promissory Note, dated December 31, 2020, issued by Marpai Health, the Company's wholly owned subsidiary (upon the consummation of the transactions contemplated by the Purchase Agreement, in favor of Lender (the "Marpai Health Note"). In consideration of the Company's issuance of this Note, the Lender agrees that the Marpai Health's obligations to Lender under the Marpai Health Note are deemed fully satisfied and discharged, and no further sums shall be owed to Lender under such Marpai Health Note, which Lender has returned to Marpai Health concurrently herewith for cancellation.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes issued pursuant to the Purchase Agreement, and any other Note outstanding as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

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3. Conversion.

3.1 Automatic Conversion upon Initial Public Offering. If, on or after the date hereof and prior to the earlier of the Maturity Date or the full repayment or conversion of the Notes, the Company (or a successor entity) closes an underwritten public offering of its common stock (an "IPO"), then the entire principal amount of this Note and accrued interest (calculated through the date that is ten (10) days prior to the closing of the IPO) will be converted automatically, without the need for any action on the part of Company or the Lender, into unregistered shares of common stock of the Company (or successor entity, as applicable) concurrently with the closing of the IPO. The number of shares of common stock issuable upon conversion of this Note will be calculated by dividing the total of the principal amount of and accrued interest on this Note (calculated through the date set forth above in this Section 3.1) then outstanding by 70% of the per share public offering price stated on the front cover of the final prospectus for the IPO (before deduction of any underwriting commissions, expenses or other amounts). The Company will give the Lender notice of the intended closing of an IPO, including the public offering price, provided that the failure to give such notice will not affect the automatic conversion of this Note. In order to receive certificates representing the common stock, the Lender must cause the original of this Note to be delivered to the Company, or if lost, stolen or destroyed, an affidavit and, if reasonably requested by the Company, a reasonable indemnity as to the lost, stolen or destroyed original of this Note. Then, the Company (or successor entity) will cause one or more stock certificates evidencing the Lender's ownership of the number of conversion shares into which the principal amount of, and interest accrued on, this Note has been converted to be delivered promptly to the Lender or as directed by the Lender. From and after the IPO, this Note will represent only the right to receive shares of common stock (or shares of a successor entity's common stock).

3.2 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 70% of the original price per unit of such Shares on a fully diluted basis (in or (ii) a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions, other than an IPO, following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.3 Discretionary Conversion. Unless otherwise automatically converted upon an IPO or in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing or IPO) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.3 will be made in writing and delivered to the Company.

3.4 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $35,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization or (b) an equity financing in which the Company is the surviving corporation, including but not limited to the IPO.

4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

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11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be

rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

15. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lenders holding a majority in interest of the Loan Amount. (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing, IPO or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI, INC.

By: _____

Name: Edmundo Gonzalez

Title: President & Secretary

Approved and Agreed:

THE LENDER:

The Kadosh Family Irrevocable Trust - 2020

By: _____

Name: Ruvanne Kadosh

Title: Trustee

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.49

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$ 25,484 (the "Loan Amount") April 1, 2021

8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Amended and Restated Equity Interest Purchase and Reorganization Agreement ("Purchase Agreement"), by and among Marpai, Inc., a Delaware corporation ("Company"), Marpai Health, Inc., a Delaware corporation ("Marpai Health"), the stockholders and certain holders of convertible notes of Marpai Health, including the undersigned lender ("Lender"), Continental Benefits, LLC, a Florida limited liability company, and WellEnterprises USA, LLC, a Florida limited liability company and, solely for the purposes set forth in Section 13.15 of the Purchase Agreement, HillCour, Inc., a Florida corporation, as well as that certain Note Exchange Agreement, dated as of the Note Date, between the Company, the Lender and certain other holders of Marpai Health convertible notes.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365-day year. The obligation to pay interest on this Note shall be cumulative. This Note is issued to Lender pursuant to Sections 1.1 and 2.3.2(c) of the Purchase Agreement, in full satisfaction and repayment of principal and interest owed to Lender under that certain Convertible Promissory Note, dated December 31, 2020, issued by Marpai Health, the Company's wholly owned subsidiary (upon the consummation of the transactions contemplated by the Purchase Agreement, in favor of Lender (the "Marpai Health Note"). In consideration of the Company's issuance of this Note, the Lender agrees that the Marpai Health's obligations to Lender under the Marpai Health Note are deemed fully satisfied and discharged, and no further sums shall be owed to Lender under such Marpai Health Note, which Lender has returned to Marpai Health concurrently herewith for cancellation.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes issued pursuant to the Purchase Agreement, and any other Note outstanding as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

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3. Conversion.

3.1 Automatic Conversion upon Initial Public Offering. If, on or after the date hereof and prior to the earlier of the Maturity Date or the full repayment or conversion of the Notes, the Company (or a successor entity) closes an underwritten public offering of its common stock (an "IPO"), then the entire principal amount of this Note and accrued interest (calculated through the date that is ten (10) days prior to the closing of the IPO) will be converted automatically, without the need for any action on the part of Company or the Lender, into unregistered shares of common stock of the Company (or successor entity, as applicable) concurrently with the closing of the IPO. The number of shares of common stock issuable upon conversion of this Note will be calculated by dividing the total of the principal amount of and accrued interest on this Note (calculated through the date set forth above in this Section 3.1) then outstanding by 70% of the per share public offering price stated on the front cover of the final prospectus for the IPO (before deduction of any underwriting commissions, expenses or other amounts). The Company will give the Lender notice of the intended closing of an IPO, including the public offering price, provided that the failure to give such notice will not affect the automatic conversion of this Note. In order to receive certificates representing the common stock, the Lender must cause the original of this Note to be delivered to the Company, or if lost, stolen or destroyed, an affidavit and, if reasonably requested by the Company, a reasonable indemnity as to the lost, stolen or destroyed original of this Note. Then, the Company (or successor entity) will cause one or more stock certificates evidencing the Lender's ownership of the number of conversion shares into which the principal amount of, and interest accrued on, this Note has been converted to be delivered promptly to the Lender or as directed by the Lender. From and after the IPO, this Note will represent only the right to receive shares of common stock (or shares of a successor entity's common stock).

3.2 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 70% of the original price per unit of such Shares on a fully diluted basis (in or (ii) a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions, other than an IPO, following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.3 Discretionary Conversion. Unless otherwise automatically converted upon an IPO or in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing or IPO) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.3 will be made in writing and delivered to the Company.

3.4 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $35,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at

least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization or (b) an equity financing in which the Company is the surviving corporation, including but not limited to the IPO.

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4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

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11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past

defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

15. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lenders holding a majority in interest of the Loan Amount. (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing, IPO or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President & Secretary

Approved and Agreed:

THE LENDER:

OZ HALABI

By: /s/ Oz Halabi

Name: Oz Halabi

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.50

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$ 50,969 (the "Loan Amount") April 1, 2021

8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Amended and Restated Equity Interest Purchase and Reorganization Agreement ("Purchase Agreement"), by and among Marpai, Inc., a Delaware corporation ("Company"), Marpai Health, Inc., a Delaware corporation ("Marpai Health"), the stockholders and certain holders of convertible notes of Marpai Health, including the undersigned lender ("Lender"), Continental Benefits, LLC, a Florida limited liability company, and WellEnterprises USA, LLC, a Florida limited liability company and, solely for the purposes set forth in Section 13.15 of the Purchase Agreement, HillCour, Inc., a Florida corporation, as well as that certain Note Exchange Agreement, dated as of the Note Date, between the Company, the Lender and certain other holders of Marpai Health convertible notes.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365-day year. The obligation to pay interest on this Note shall be cumulative. This Note is issued to Lender pursuant to Sections 1.1 and 2.3.2(c) of the Purchase Agreement, in full satisfaction and repayment of principal and interest owed to Lender under that certain Convertible Promissory Note, dated December 31, 2020, issued by Marpai Health, the Company's wholly owned subsidiary (upon the consummation of the transactions contemplated by the Purchase Agreement, in favor of Lender (the "Marpai Health Note"). In consideration of the Company's issuance of this Note, the Lender agrees that the Marpai Health's obligations to Lender under the Marpai Health Note are deemed fully satisfied and discharged, and no further sums shall be owed to Lender under such Marpai Health Note, which Lender has returned to Marpai Health concurrently herewith for cancellation.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes issued pursuant to the Purchase Agreement, and any other Note outstanding as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

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3. Conversion.

3.1 Automatic Conversion upon Initial Public Offering. If, on or after the date hereof and prior to the earlier of the Maturity Date or the full repayment or conversion of the Notes, the Company (or a successor entity) closes an underwritten public offering of its common stock (an "IPO"), then the entire principal amount of this Note and accrued interest (calculated through the date that is ten (10) days prior to the closing of the IPO) will be converted automatically, without the need for any action on the part of Company or the Lender, into unregistered shares of common stock of the Company (or successor entity, as applicable) concurrently with the closing of the IPO. The number of shares of common stock issuable upon conversion of this Note will be calculated by dividing the total of the principal amount of and accrued interest on this Note (calculated through the date set forth above in this Section 3.1) then outstanding by 70% of the per share public offering price stated on the front cover of the final prospectus for the IPO (before deduction of any underwriting commissions, expenses or other amounts). The Company will give the Lender notice of the intended closing of an IPO, including the public offering price, provided that the failure to give such notice will not affect the automatic conversion of this Note. In order to receive certificates representing the common stock, the Lender must cause the original of this Note to be delivered to the Company, or if lost, stolen or destroyed, an affidavit and, if reasonably requested by the Company, a reasonable indemnity as to the lost, stolen or destroyed original of this Note. Then, the Company (or successor entity) will cause one or more stock certificates evidencing the Lender's ownership of the number of conversion shares into which the principal amount of, and interest accrued on, this Note has been converted to be delivered promptly to the Lender or as directed by the Lender. From and after the IPO, this Note will represent only the right to receive shares of common stock (or shares of a successor entity's common stock).

3.2 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 70% of the original price per unit of such Shares on a fully diluted basis (in or (ii) a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions, other than an IPO, following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.3 Discretionary Conversion. Unless otherwise automatically converted upon an IPO or in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing or IPO) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.3 will be made in writing and delivered to the Company.

3.4 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $35,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization or (b) an equity financing in which the Company is the surviving corporation, including but not limited to the IPO.

4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

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11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

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13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may

declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

15. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

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17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lenders holding a majority in interest of the Loan Amount. (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing, IPO or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI, INC.

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: President & Secretary

Approved and Agreed:

THE LENDER: PEARL COHEN ZEDEK LATZER BARATZ LLP

By: /s/ Zeev Pearl
Name: Zeev Pearl
Title: Managing Partner

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.51

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$ 204,822 (the "Loan Amount") April 1, 2021

8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Amended and Restated Equity Interest Purchase and Reorganization Agreement ("Purchase Agreement"), by and among Marpai, Inc., a Delaware corporation ("Company"), Marpai Health, Inc., a Delaware corporation ("Marpai Health"), the stockholders and certain holders of convertible notes of Marpai Health, including the undersigned lender ("Lender"), Continental Benefits, LLC, a Florida limited liability company, and WellEnterprises USA, LLC, a Florida limited liability company and, solely for the purposes set forth in Section 13.15 of the Purchase Agreement, HillCour, Inc., a Florida corporation, as well as that certain Note Exchange Agreement, dated as of the Note Date, between the Company, the Lender and certain other holders of Marpai Health convertible notes.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365-day year. The obligation to pay interest on this Note shall be cumulative. This Note is issued to Lender pursuant to Sections 1.1 and 2.3.2(c) of the Purchase Agreement, in full satisfaction and repayment of principal and interest owed to Lender under that certain Convertible Promissory Note, dated December 1, 2020, issued by Marpai Health, the Company's wholly owned subsidiary (upon the consummation of the transactions contemplated by the Purchase Agreement, in favor of Lender (the "Marpai Health Note"). In consideration of the Company's issuance of this Note, the Lender agrees that the Marpai Health's obligations to Lender under the Marpai Health Note are deemed fully satisfied and discharged, and no further sums shall be owed to Lender under such Marpai Health Note, which Lender has returned to Marpai Health concurrently herewith for cancellation.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes issued pursuant to the Purchase Agreement, and any other Note outstanding as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

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3. Conversion.

3.1 Automatic Conversion upon Initial Public Offering. If, on or after the date hereof and prior to the earlier of the Maturity Date or the full repayment or conversion of the Notes, the Company (or a successor entity) closes an underwritten public offering of its common stock (an "IPO"), then the entire principal amount of this Note and accrued interest (calculated through the date that is ten (10) days prior to the closing of the IPO) will be converted automatically, without the need for any action on the part of Company or the Lender, into unregistered shares of common stock of the Company (or successor entity, as applicable) concurrently with the closing of the IPO. The number of shares of common stock issuable upon conversion of this Note will be calculated by dividing the total of the principal amount of and accrued interest on this Note (calculated through the date set forth above in this Section 3.1) then outstanding by 70% of the per share public offering price stated on the front cover of the final prospectus for the IPO (before deduction of any underwriting commissions, expenses or other amounts). The Company will give the Lender notice of the intended closing of an IPO, including the public offering price, provided that the failure to give such notice will not affect the automatic conversion of this Note. In order to receive certificates representing the common stock, the Lender must cause the original of this Note to be delivered to the Company, or if lost, stolen or destroyed, an affidavit and, if reasonably requested by the Company, a reasonable indemnity as to the lost, stolen or destroyed original of this Note. Then, the Company (or successor entity) will cause one or more stock certificates evidencing the Lender's ownership of the number of conversion shares into which the principal amount of, and interest accrued on, this Note has been converted to be delivered promptly to the Lender or as directed by the Lender. From and after the IPO, this Note will represent only the right to receive shares of common stock (or shares of a successor entity's common stock).

3.2 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 70% of the original price per unit of such Shares on a fully diluted basis (in or (ii) a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions, other than an IPO, following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.3 Discretionary Conversion. Unless otherwise automatically converted upon an IPO or in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing or IPO) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.3 will be made in writing and delivered to the Company.

3.4 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $35,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation,

limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization or (b) an equity financing in which the Company is the surviving corporation, including but not limited to the IPO.

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4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

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11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

15. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lenders holding a majority in interest of the Loan Amount. (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing, IPO or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

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18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President & Secretary

Approved and Agreed:

THE LENDER:

YARON EITAN

By: /s/ Yaron Eitan

Name: Yaron Eitan

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

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

WARRANT TO PURCHASE STOCK

Corporation:	Marpai, Inc., a Delaware corporation
Number of Shares:	10,000
Class of Stock:	Shares of Class A Common Stock
Warrant Exercise Price:	$36 per share
Issue Date:	April 1, 2021
Expiration Date:	February 9, 2026 (Subject to Section 4.1)

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

ARTICLE 1
EXERCISE

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

1 . 2 Cashless Exercise. In lieu of exercising this Warrant by payment of cash or certified check or official bank check payable to the order of the Company pursuant to Section 1.1 above, Holder may elect to receive the number of shares of Class A Common Stock equal to the value of this Warrant (or the portion thereof being exercised), by surrender of this Warrant to the Company, together with the exercise form attached hereto, in which event the Company shall issue to Holder shares of Class A Common Stock in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where, X = The number of shares of Class A Common Stock to be issued to Holder;

Y = The number of shares of Class A Common Stock for which the Warrant is being exercised;

A = The fair market value of one share of Class A Common Stock; and

B = The Exercise Price.

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

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

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

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

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

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

1.5 Acquisition of the Company.

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

1.5.2 Treatment of Warrant in the Event of an Acquisition. The Company shall give Holder written notice at least twenty (20) days prior to the closing of any proposed Acquisition. The Company will use commercially reasonable efforts to cause (i) the acquirer of the Company, (ii) successor or surviving entity or (iii) parent entity in an Acquisition (the "Acquirer") to assume this Warrant as a part of the Acquisition.

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

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

ARTICLE 2
ADJUSTMENTS TO THE SHARES

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

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

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

2.4 No Impairment. The Company shall not, by amendment of its Certificate of Incorporation or Bylaws or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by the Company, but shall at all times in good faith assist in carrying out all the provisions of this Article 2 and in taking all such action as may be necessary or appropriate to protect Holder's rights under this Article 2 against impairment.

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

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

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

ARTICLE 3
REPRESENTATIONS AND COVENANTS OF THE COMPANY

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

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

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

ARTICLE 4
MISCELLANEOUS

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

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

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

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

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

All notices to the Company shall be addressed as follows:

Marpai, Inc.
Attn: Edmundo Gonzalez, Secretary
14 Todd Drive
East Hampton, New York 11937
Email: EGonzalez@marpaihealth.com

With a copy to:
Pearl Cohen Zedek Latzer Baratz LLP
131 Dartmouth Street, 3rd Floor
Boston, MA 02116
Fax: (617) 228-5720
Attn: Oded Kadosh, Esq.

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

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

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

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

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

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

[Signature on Following Page]

COMPANY:

MARPAI, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: CEO

HOLDER:

DAVID A. HEUERMANN

By: /s/ David A. Heuermann

Address: 4830 W. Kennedy Blvd One Urban Center Suite

Email: dheuermann@hillcour.com

[Signature Page to Warrant]

APPENDIX I

NOTICE OF EXERCISE

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

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

_____

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

_____or
Assignee

_____
(Signature)

_____
(Name and Title)

_____
(Date)

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

WARRANT TO PURCHASE STOCK

Corporation:	Marpai, Inc., a Delaware corporation
Number of Shares:	50,000
Class of Stock:	Shares of Class A Common Stock
Warrant Exercise Price:	$36 per share
Issue Date:	April 1, 2021
Expiration Date:	February 9, 2026 (Subject to Section 4.1)

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

ARTICLE 1
EXERCISE

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

1 . 2 Cashless Exercise. In lieu of exercising this Warrant by payment of cash or certified check or official bank check payable to the order of the Company pursuant to Section 1.1 above, Holder may elect to receive the number of shares of Class A Common Stock equal to the value of this Warrant (or the portion thereof being exercised), by surrender of this Warrant to the Company, together with the exercise form attached hereto, in which event the Company shall issue to Holder shares of Class A Common Stock in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where, X = The number of shares of Class A Common Stock to be issued to Holder;

Y = The number of shares of Class A Common Stock for which the Warrant is being exercised;

A = The fair market value of one share of Class A Common Stock; and

B = The Exercise Price.

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

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

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

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

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

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

1.5 Acquisition of the Company.

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

1.5.2 Treatment of Warrant in the Event of an Acquisition. The Company shall give Holder written notice at least twenty (20) days prior to the closing of any proposed Acquisition. The Company will use commercially reasonable efforts to cause (i) the acquirer of the Company, (ii) successor or surviving entity or (iii) parent entity in an Acquisition (the "Acquirer") to assume this Warrant as a part of the Acquisition.

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

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

ARTICLE 2
ADJUSTMENTS TO THE SHARES

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

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

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

2.4 No Impairment. The Company shall not, by amendment of its Certificate of Incorporation or Bylaws or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by the Company, but shall at all times in good faith assist in carrying out all the provisions of this Article 2 and in taking all such action as may be necessary or appropriate to protect Holder's rights under this Article 2 against impairment.

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

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

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

ARTICLE 3
REPRESENTATIONS AND COVENANTS OF THE COMPANY

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

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

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

ARTICLE 4
MISCELLANEOUS

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

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

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

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

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

All notices to the Company shall be addressed as follows:

Marpai, Inc.
Attn: Edmundo Gonzalez, Secretary
14 Todd Drive
East Hampton, New York 11937
Email: EGonzalez@marpaihealth.com

With a copy to:
Pearl Cohen Zedek Latzer Baratz LLP
131 Dartmouth Street, 3rd Floor
Boston, MA 02116
Fax: (617) 228-5720
Attn: Oded Kadosh, Esq.

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

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

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

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

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

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

[Signature on Following Page]

COMPANY:

MARPAI, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: CEO

HOLDER:

ELI DAVID

By: /s/ Eli David

Address: Schnitzer 4, Tel Aviv, Israel

Email: edavid@marpaihealth.com

[Signature Page to Warrant]

APPENDIX I

NOTICE OF EXERCISE

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

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

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

_____or
Assignee

_____
(Signature)

_____
(Name and Title)

_____
(Date)

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

WARRANT TO PURCHASE STOCK

Corporation:	Marpai, Inc., a Delaware corporation
Number of Shares:	83,333
Class of Stock:	Shares of Class A Common Stock
Warrant Exercise Price:	$36 per share
Issue Date:	April 1, 2021
Expiration Date:	February 9, 2026 (Subject to Section 4.1)

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

ARTICLE 1
EXERCISE

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

1 . 2 Cashless Exercise. In lieu of exercising this Warrant by payment of cash or certified check or official bank check payable to the order of the Company pursuant to Section 1.1 above, Holder may elect to receive the number of shares of Class A Common Stock equal to the value of this Warrant (or the portion thereof being exercised), by surrender of this Warrant to the Company, together with the exercise form attached hereto, in which event the Company shall issue to Holder shares of Class A Common Stock in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where, X = The number of shares of Class A Common Stock to be issued to Holder;

Y = The number of shares of Class A Common Stock for which the Warrant is being exercised;

A = The fair market value of one share of Class A Common Stock; and

B = The Exercise Price.

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

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

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

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

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

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

1.5 Acquisition of the Company.

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

1.5.2 Treatment of Warrant in the Event of an Acquisition. The Company shall give Holder written notice at least twenty (20) days prior to the closing of any proposed Acquisition. The Company will use commercially reasonable efforts to cause (i) the acquirer of the Company, (ii) successor or surviving entity or (iii) parent entity in an Acquisition (the "Acquirer") to assume this Warrant as a part of the Acquisition.

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

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

ARTICLE 2
ADJUSTMENTS TO THE SHARES

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

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

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

2.4 No Impairment. The Company shall not, by amendment of its Certificate of Incorporation or Bylaws or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by the Company, but shall at all times in good faith assist in carrying out all the provisions of this Article 2 and in taking all such action as may be necessary or appropriate to protect Holder's rights under this Article 2 against impairment.

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

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

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

ARTICLE 3
REPRESENTATIONS AND COVENANTS OF THE COMPANY

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

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

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

ARTICLE 4
MISCELLANEOUS

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

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

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

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

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

All notices to the Company shall be addressed as follows:

Marpai, Inc.
Attn: Edmundo Gonzalez, Secretary
14 Todd Drive
East Hampton, New York 11937
Email: EGonzalez@marpaihealth.com

With a copy to:
Pearl Cohen Zedek Latzer Baratz LLP
131 Dartmouth Street, 3rd Floor
Boston, MA 02116
Fax: (617) 228-5720
Attn: Oded Kadosh, Esq.

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

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

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

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

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

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

[Signature on Following Page]

COMPANY:

MARPAI, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: CEO

HOLDER:

GRAYS WEST VENTURES LLC

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: Manager

Address: 14 Todd Drive East Hampton NY 11937

Email: egonzalez@grayswestventures.com

[Signature Page to Warrant]

APPENDIX I

NOTICE OF EXERCISE

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

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

_____

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

_____or
Assignee

_____
(Signature)

_____
(Name and Title)

_____
(Date)

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

WARRANT TO PURCHASE STOCK

Corporation:	Marpai, Inc., a Delaware corporation
Number of Shares:	80,000
Class of Stock:	Shares of Class A Common Stock
Warrant Exercise Price:	$6.50 per share
Issue Date:	April 1, 2021
Expiration Date:	January 17, 2025 (Subject to Section 4.1)

THIS WARRANT TO PURCHASE STOCK (THIS "WARRANT") CERTIFIES THAT, for good and valuable consideration, the receipt of which is hereby acknowledged, HillCour Investment Fund, LLC, a Florida limited liability company ("Holder"), is entitled to purchase the number of fully paid and nonassessable shares of the class of securities (the "Shares"), of MARPAI, INC., a Delaware corporation (the "Company"), at the Warrant Price, all as set forth above and as adjusted pursuant to the terms of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant.

ARTICLE 1
EXERCISE

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

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

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

1.4 Acquisition of the Company.

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

1.4.2 Treatment of Warrant in the Event of an Acquisition. The Company shall give Holder written notice at least twenty (20) days prior to the closing of any proposed Acquisition. Within such timeframe, Holder may elect to exercise this Warrant in whole or in part, at the Warrant Price. Subject to and upon a consummation of an Acquisition, this Warrant shall automatically terminate, become null and void and of no further force or effect, and Holder shall have no further right, claim or entitlement pursuant to this Warrant, including, for avoidance of doubt, with respect to unexercised Shares subject to this Warrant.

ARTICLE 2
ADJUSTMENTS TO THE SHARES

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

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

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

2.4 No Impairment. The Company shall not, by amendment of its Certificate of Incorporation or Bylaws or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by the Company, but shall at all times in good faith assist in carrying out all the provisions of this Article 2 and in taking all such action as may be necessary or appropriate to protect Holder's rights under this Article 2 against impairment.

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

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

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

ARTICLE 3
REPRESENTATIONS AND COVENANTS OF THE COMPANY

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

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

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

ARTICLE 4
MISCELLANEOUS

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

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

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

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

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

All notices to the Company shall be addressed as follows:

Marpai, Inc.
Attn: Edmundo Gonzalez, Secretary
14 Todd Drive
East Hampton, New York 11937
Email: EGonzalez@marpaihealth.com

With a copy to:
Pearl Cohen Zedek Latzer Baratz LLP
131 Dartmouth Street, 3rd Floor
Boston, MA 02116
Fax: (617) 228-5720
Attn: Oded Kadosh, Esq.

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

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

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

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

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

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

[Signature on Following Page]

COMPANY:

MARPAI, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: CEO

HOLDER:

HILLCOUR INVESTMENT FUND, LLC

By: /s/ Damien Lamendola

Name: Damien Lamendola

Title: Manager

Address: 4830W. Kennedy Blvd.

Ste. 100, Tampa, FL 33609

Email: dlamendola@hillcour.com

[Signature Page to Warrant]

APPENDIX I

NOTICE OF EXERCISE

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

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

_____

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

_____or
Assignee

(Signature)

(Name and Title)

(Date)

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

WARRANT TO PURCHASE STOCK

Corporation:	Marpai, Inc., a Delaware corporation
Number of Shares:	16,667
Class of Stock:	Shares of Class A Common Stock
Warrant Exercise Price:	$36 per share
Issue Date:	April 1, 2021
Expiration Date:	February 9, 2026 (Subject to Section 4.1)

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

ARTICLE 1
EXERCISE

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

1 . 2 Cashless Exercise. In lieu of exercising this Warrant by payment of cash or certified check or official bank check payable to the order of the Company pursuant to Section 1.1 above, Holder may elect to receive the number of shares of Class A Common Stock equal to the value of this Warrant (or the portion thereof being exercised), by surrender of this Warrant to the Company, together with the exercise form attached hereto, in which event the Company shall issue to Holder shares of Class A Common Stock in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where,
- X = The number of shares of Class A Common Stock to be issued to Holder;
- Y = The number of shares of Class A Common Stock for which the Warrant is being exercised;
- A = The fair market value of one share of Class A Common Stock; and
- B = The Exercise Price.

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

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

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

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

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

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

1.5 Acquisition of the Company.

1.5.1 "Acquisition." For the purpose of this Warrant, "Acquisition" means (a) any sale, license, or other disposition of all or substantially all of the assets (including intellectual property) of the Company by means of any transaction or series of related transactions, or (b) any reorganization, consolidation, acquisition, merger, sale of the voting securities of the Company or any other transaction or series of related transactions where the holders of the Company's securities before the

transaction or series of related transactions beneficially own less than fifty percent (50%) of the outstanding voting securities of the surviving entity after the transaction or series of related transactions.

1.5.2 Treatment of Warrant in the Event of an Acquisition. The Company shall give Holder written notice at least twenty (20) days prior to the closing of any proposed Acquisition. The Company will use commercially reasonable efforts to cause (i) the acquirer of the Company, (ii) successor or surviving entity or (iii) parent entity in an Acquisition (the "Acquirer") to assume this Warrant as a part of the Acquisition.

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

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

ARTICLE 2
ADJUSTMENTS TO THE SHARES

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

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

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

2.4 No Impairment. The Company shall not, by amendment of its Certificate of Incorporation or Bylaws or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by the Company, but shall at all times in good faith assist in carrying out all the provisions of this Article 2 and in taking all such action as may be necessary or appropriate to protect Holder's rights under this Article 2 against impairment.

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

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

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

ARTICLE 3
REPRESENTATIONS AND COVENANTS OF THE COMPANY

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

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

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

ARTICLE 4
MISCELLANEOUS

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

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

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

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

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

All notices to the Company shall be addressed as follows:

Marpai, Inc.
Attn: Edmundo Gonzalez, Secretary
14 Todd Drive
East Hampton, New York 11937
Email: EGonzalez@marpaihealth.com

With a copy to:
Pearl Cohen Zedek Latzer Baratz LLP
131 Dartmouth Street, 3rd Floor
Boston, MA 02116
Fax: (617) 228-5720
Attn: Oded Kadosh, Esq.

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

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

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

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

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

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

[Signature on Following Page]

COMPANY:

MARPAI, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: CEO

HOLDER:

MORDECHAI GEVA

By: /s/ Mordechai Geva

Address: Prof. Israel 6, Petah Tikvah, Israel

Email: geva@marpaihealth.com

[Signature Page to Warrant]

APPENDIX I

NOTICE OF EXERCISE

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

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

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

_____or
Assignee

_____
(Signature)

_____
(Name and Title)

_____
(Date)

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

WARRANT TO PURCHASE STOCK

Corporation:	Marpai, Inc., a Delaware corporation
Number of Shares:	10,000
Class of Stock:	Shares of Class A Common Stock
Warrant Exercise Price:	$36 per share
Issue Date:	April 1, 2021
Expiration Date:	February 9, 2026 (Subject to Section 4.1)

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

ARTICLE 1
EXERCISE

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

1 . 2 Cashless Exercise. In lieu of exercising this Warrant by payment of cash or certified check or official bank check payable to the order of the Company pursuant to Section 1.1 above, Holder may elect to receive the number of shares of Class A Common Stock equal to the value of this Warrant (or the portion thereof being exercised), by surrender of this Warrant to the Company, together with the exercise form attached hereto, in which event the Company shall issue to Holder shares of Class A Common Stock in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where, X = The number of shares of Class A Common Stock to be issued to Holder;

Y = The number of shares of Class A Common Stock for which the Warrant is being exercised;

A = The fair market value of one share of Class A Common Stock; and

B = The Exercise Price.

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

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

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

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

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

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

1.5 Acquisition of the Company.

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

1.5.2 Treatment of Warrant in the Event of an Acquisition. The Company shall give Holder written notice at least twenty (20) days prior to the closing of any proposed Acquisition. The Company will use commercially reasonable efforts to cause (i) the acquirer of the Company, (ii) successor or surviving entity or (iii) parent entity in an Acquisition (the "Acquirer") to assume this Warrant as a part of the Acquisition.

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

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

ARTICLE 2
ADJUSTMENTS TO THE SHARES

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

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

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

2.4 No Impairment. The Company shall not, by amendment of its Certificate of Incorporation or Bylaws or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by the Company, but shall at all times in good faith assist in carrying out all the provisions of this Article 2 and in taking all such action as may be necessary or appropriate to protect Holder's rights under this Article 2 against impairment.

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

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

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

ARTICLE 3
REPRESENTATIONS AND COVENANTS OF THE COMPANY

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

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

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

ARTICLE 4
MISCELLANEOUS

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

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

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

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

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

All notices to the Company shall be addressed as follows:

Marpai, Inc.
Attn: Edmundo Gonzalez, Secretary
14 Todd Drive
East Hampton, New York 11937
Email: EGonzalez@marpaihealth.com

With a copy to:
Pearl Cohen Zedek Latzer Baratz LLP
131 Dartmouth Street, 3rd Floor
Boston, MA 02116
Fax: (617) 228-5720
Attn: Oded Kadosh, Esq.

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

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

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

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

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

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

[Signature on Following Page]

COMPANY:

MARPAI, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: CEO

HOLDER:

WAYNE WATTERS

By: Wayne Watters

Address: 6018 Beacon Shores St, Tampa, Fl 33616

Email: wwatters@hillcour.com

[Signature Page to Warrant]

APPENDIX I

NOTICE OF EXERCISE

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

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

_____

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

_____or
Assignee

_____
(Signature)

_____
(Name and Title)

_____
(Date)

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

WARRANT TO PURCHASE STOCK

Corporation:	Marpai, Inc., a Delaware corporation
Number of Shares:	50,000
Class of Stock:	Shares of Class A Common Stock
Warrant Exercise Price:	$36 per share
Issue Date:	April 1, 2021
Expiration Date:	February 9, 2026 (Subject to Section 4.1)

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

ARTICLE 1
EXERCISE

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

1 . 2 Cashless Exercise. In lieu of exercising this Warrant by payment of cash or certified check or official bank check payable to the order of the Company pursuant to Section 1.1 above, Holder may elect to receive the number of shares of Class A Common Stock equal to the value of this Warrant (or the portion thereof being exercised), by surrender of this Warrant to the Company, together with the exercise form attached hereto, in which event the Company shall issue to Holder shares of Class A Common Stock in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where, X = The number of shares of Class A Common Stock to be issued to Holder;

Y = The number of shares of Class A Common Stock for which the Warrant is being exercised;

A = The fair market value of one share of Class A Common Stock; and

B = The Exercise Price.

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

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

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

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

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

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

1.5 Acquisition of the Company.

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

1.5.2 Treatment of Warrant in the Event of an Acquisition. The Company shall give Holder written notice at least twenty (20) days prior to the closing of any proposed Acquisition. The Company will use commercially reasonable efforts to cause (i) the acquirer of the Company, (ii) successor or surviving entity or (iii) parent entity in an Acquisition (the "Acquirer") to assume this Warrant as a part of the Acquisition.

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

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

ARTICLE 2
ADJUSTMENTS TO THE SHARES

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

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

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

2.4 No Impairment. The Company shall not, by amendment of its Certificate of Incorporation or Bylaws or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by the Company, but shall at all times in good faith assist in carrying out all the provisions of this Article 2 and in taking all such action as may be necessary or appropriate to protect Holder's rights under this Article 2 against impairment.

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

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

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

ARTICLE 3
REPRESENTATIONS AND COVENANTS OF THE COMPANY

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

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

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

ARTICLE 4
MISCELLANEOUS

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

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

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

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

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

All notices to the Company shall be addressed as follows:

Marpai, Inc.
Attn: Edmundo Gonzalez, Secretary
14 Todd Drive
East Hampton, New York 11937
Email: EGonzalez@marpaihealth.com

With a copy to:
Pearl Cohen Zedek Latzer Baratz LLP
131 Dartmouth Street, 3rd Floor
Boston, MA 02116
Fax: (617) 228-5720
Attn: Oded Kadosh, Esq.

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

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

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

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

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

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

[Signature on Following Page]

COMPANY:

MARPAI, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: CEO

HOLDER:

YARON EITAN

By: /s/ Yaron Eitan

Address: 38 Ridge Rd, Tenafly NJ 07670

Email: yeitan@selway.com

[Signature Page to Warrant]

APPENDIX I

NOTICE OF EXERCISE

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

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

_____

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

_____or
Assignee

_____
(Signature)

_____
(Name and Title)

_____
(Date)

Exhibit 10.13

MARPAI INC.
EXECUTIVE EMPLOYMENT AGREEMENT

(Edmundo Gonzalez)

This Executive Employment Agreement (this "Agreement") is entered into as of April 1, 2021 between Marpai Inc. a Delaware corporation (the "Company"), and Edmundo Gonzalez ("Executive").

The Company and Executive agree as follows:

1. Employment. Executive's employment under this Agreement will commence upon the Company's initial public offering (the "Effective Date"). As of the Effective Date, the Company offers and Executive accepts employment and Executive agrees to perform services for the Company upon the terms and conditions set forth in this Agreement. 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"). Executive or the Company may terminate Executive's employment at any time, subject to the provisions of Section 6 and 7.

2. Title and Duties.

2.1. Service With Company. 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. Such additional authority, responsibilities, and duties shall be commensurate with Executive's position as the CEO. 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.

2.2. Service on the Board. During the term of this Agreement, Executive agrees to serve, without additional compensation, in one or more executive positions and/or as a member of the Board of the Company or any affiliate or subsidiary of the Company, as determined by the Company, provided such service does not materially increase the amount of time Executive must devote to the business and affairs of the Company and does not unreasonably interfere with Executive's ability to perform his primary duties as CEO under this Agreement.

2.3. Performance of Duties. Executive agrees to serve the Company faithfully and to initially devote his full business time and attention (a minimum of forty (40) hours per week) to the business and affairs of the Company during the term of this Agreement. Executive may perform his duties at the Company's offices or remotely, as discussed and agreed to between Executive and the Chairman of the Board. Nothing in this Agreement shall prohibit Executive from (i) making and managing passive investments, (ii) taking on consulting engagements, disclosed and approved in advance by the Board and/or (iii) 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 his duties to the Company or pose a conflict with the business of the Company.

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3. Compensation and Benefits.

3.1. Salary. Company shall pay Executive a base salary at the initial rate of Three Hundred Fifty Thousand U.S. Dollars (US $350,000) per year. Executive's salary shall be reviewed annually by the Board and may be increased at the beginning of each calendar year or at such other times as determined by the Board.

3.2. Bonus. Executive will be eligible for an annual bonus aware in the discretion of the Compensation Committee of the Board. Executive's bonus award will be determined based upon Company's financial performance and Executive's individual performance, and will be determined annually by the Compensation Committee.

3.3. Other 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.

3.4. 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 then applicable to its senior executives. The Company shall reimburse Executive for business class international and domestic airfare, and Executive shall use his judgement on obtaining reasonably priced tickets. 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 CEO 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.

3.5. Directors' and Officers' Liability Insurance. As the CEO, you will be covered by the Company's Directors' and Officers' insurance policy. In addition, you will receive indemnification as set forth in the Company's certificate of incorporation and bylaws and subject to a separate indemnification agreement to be entered into between you and the Company.

3.6. Paid Time Off. Executive shall be entitled to paid time off in accordance with the Company's vacation policies for senior executive employees, but under no circumstances fewer than twenty days paid time off for each calendar year. Any paid time off taken by Executive shall be taken at such time as is reasonably convenient in relationship to the needs of the business of the Company. Paid time off shall not accrue beyond the year in question; provided, however, that any vacation time not taken during any year due to constraints imposed by the Company's business requirements shall accrue beyond the year in question.

4. Restrictive Covenants. As the CEO, 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 B (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.

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5. Severance. If the Company terminates Executive's employment without "Cause," (as hereinafter defined), or if Executive terminates his employment for "Good Reason", or following the death or permanent disability of Executive, the Company will continue to pay Executive his base salary then in effect and to provide benefit continuation at Company expense as follows: (i) for a period of six (6) months from the date of termination of employment if Executive prior to the 12-month anniversary of the Effective Date; (ii) for a period of nine (9) months from the date of termination of employment if Executive is terminated on or after the 12-month anniversary of the Effective Date but prior to the 24-month anniversary of the Effective Date; and (iii) for a period of twelve (12) months from the date of termination of employment if Executive is terminated after the 24-

month anniversary of the Effective Date. Any severance payable to Executive shall be payable in equal installments in the same manner and in the regular payroll cycle of the Company as other salaried executive employees are paid.

All such severance payments shall include the same deductions from salary as Executive was subject to prior to termination of his employment, including but not limited to, deductions for taxes, FICA and 401k contributions, and Executive shall be entitled to Company match contributions for any such 401k contributions. At any time, Company shall have the right to pay the severance amount or the balance thereof then remaining, in a single lump sum to Executive. Executive will continue to be entitled to any (a) unreimbursed business expenses required to be reimbursed to Executive pursuant to Section 3.4 above; and
(b) rights to indemnification Executive may have under the Company's Certificate of Incorporation, Bylaws, this Agreement, or separate indemnification agreement, as applicable.

For the purposes of this Agreement, "Cause" shall mean (i) Executive's willful and continued failure to perform his duties and responsibilities which remains uncured for a period of thirty (30) days following written notice of such failure from the Company to Executive; (ii) Executive's proven willful dishonesty, fraud or misconduct with respect to the business or affairs of the Company that materially and adversely affects the Company provided Executive has a reasonably opportunity to be heard and defend his actions; (iii) the indictment of, or the bringing of formal charges against, Executive on charges involving, or a conviction of, a felony or any crime involving an act of dishonesty, moral turpitude, deceit or fraud against the Company or theft, misappropriation or embezzlement of funds of the Company; or (iv) Executive having committed acts of omission constituting an intentional, knowing, or grossly negligent breach of Executive's duty of loyalty or fiduciary duty to the Company or any material act of dishonesty or fraud with respect to the Company which is not cured or substantially cured to the satisfaction of the Board in a reasonable time, which time shall be at least thirty (30) days from receipt of written notice from the Company of such material breach; (v) any material breach of this Agreement by Executive that is not cured (if curable) within thirty (30) days following written notice from the Company of such breach; or (vi) any material violation of the Company's policies including, but not limited to, the Company's policies against harassment, discrimination or retaliation.

For purposes of this Agreement, "Good Reason" shall mean (a) a change in the geographic location at which the Executive must provide services to the Company which increases Executive's commute[PC4] by thirty (30) miles or more; (b) any material breach by the Company of this Agreement which is not cured within thirty (30) days of written notice thereof; (c) a material diminution of Executive's base compensation or of the nature or scope of Executive's title, duties and/or responsibilities as in effect immediately upon the Effective Date; (d) the imposition by the Board on Executive of any action or responsibility involving the commission of a felony or an act involving dishonesty, theft, misappropriation, moral turpitude or fraud; or (e) any action of the Board constituting a constructive discharge or an unreasonable interference with Executive's ability to fulfill his obligations under this Agreement, or requiring Executive to breach his obligations and responsibilities under this Agreement.

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6. Termination.

6.1. Basis for Termination. Notwithstanding any other provision of this Agreement, the employment relationship created under this Agreement between Company and Executive shall terminate prior to the Term of the Agreement upon the occurrence of any one of the following events (provided, however, that the giving of notice provided for below shall not create a presumption that the event has in fact occurred):

(a) The death of Executive;

(b) Upon determination that Executive has become permanently disabled and can no longer perform the services contemplated hereunder;

(c) Immediately upon delivery to Executive by the Company of written notice of termination for Cause (as defined in Section 5);

(d) Immediately upon delivery to Company by Executive of written notice of termination for Good Reason (as defined in Section 5);

(e) Sixty (60) days after delivery to the Company by Executive of written notice of Executive's voluntary and unilateral termination of this Agreement;

(f) Immediately upon delivery to Executive by the Company of written notice of termination without Cause;

(g) Immediately upon delivery to Company by Executive of written notice of termination for breach of this Agreement by Company, which notice shall specify such alleged breach and may be given (i) twenty (20) days after Company has failed to make any payment to Executive hereunder when due, provided the payment has not been made within such twenty (20) day period, (ii) after Company has failed to perform or has otherwise breached any non-monetary provision of this Agreement, which failure or breach is not capable of being cured within 30 days or, (iii) after Company has failed to perform or otherwise breached any non-monetary provision of this Agreement, which failure or breach is capable of being cured within thirty (30) days and which failure or breach has not been cured within thirty (30) days after notice of such failure or breach is given by Executive to Company.

Notwithstanding any termination of employment, Executive, in consideration of his employment hereunder to the date of such termination and the payment by Company of the compensation payable hereunder, agrees to be bound by any restrictive covenants for the periods, geographic area and scope specified therein.

6.2. Surrender of Records and Property. Upon termination of his employment with Company, Executive shall promptly deliver to Company all records, manuals, books, blank forms, documents, letters, memoranda, notes, notebooks, reports, data, tables, calculations and copies thereof, which are the property of Company or which relate in any way to the business, products, practices or techniques of Company, and all other property, trade secrets and Confidential Information of Company, which in any of these cases are in his possession or under his control.

6.3. Expense Reimbursement. Company shall reimburse Executive or his estate for all unreimbursed expenses he incurred prior to the effective date of his termination within 15 days after the submittal to the Company of documentation in accordance with the Company's expense reimbursement policies.

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7. Miscellaneous Provisions.

7.1. 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 and replaces the Offer Letter which is hereby terminated.

7.2. Governing Law and Jurisdiction. This Agreement shall be deemed to be a contract made under the laws of the State of New York. The parties consent to the exclusive jurisdiction of the courts of the State of New York in all actions arising out of this Agreement.

7.3. 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.

7.4. Supplements and Amendments. This Agreement may be supplemented or amended only upon the written consent of each of the parties hereto.

7.5. 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.

7.6. 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.

7.7. 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 his home address in accordance with the Company's records. If to Company: At its corporate headquarters, c/o of the Board of Directors. 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.

7.8. Counterparts. This Agreement may be executed and delivered by facsimile or other electronic means and in any number of counterparts and 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: Chairman

EXECUTIVE:

By: /s/ Edmundo Gonzalez
Edmundo Gonzalez

CITTA, INC.

CONSULTING AGREEMENT

This Consulting Agreement (this "***Agreement***") is made and entered into as of July 29, 2019 (the "***Effective Date***") by and between CITTA, Inc., a Delaware corporation (the "***Company***"), and Yaron Eitan (together, "***Consultant***") (Consultant and Company herein referred to individually as a "***Party***," or collectively as the "***Parties***").

WHEREAS, simultaneous with the execution and delivery of this Agreement, Conusltant and Company are entering into that certain Restricted Stock Agreement in which Consultant is purchasing shares of Common Stock in the Company, subject to the restrictions set forth therein (the "***RSA***").

WHEREAS, the Company desires to retain Consultant as an independent contractor to perform consulting services for the Company, and Consultant is willing to perform such services, on the terms described below. In consideration of the mutual promises contained herein, the Parties agree as follows:

1. Services and Compensation

Consultant shall perform the services described in **Exhibit A** (the "***Services***") for the Company (or its designee) and the Company agrees to pay Consultant the compensation describe in **Exhibit A** for the Consultant's performance of Services.

2. Conflicting Obligations; Restricted Covenants

A. Consultant represents and warrants that Consultant has no agreements, relationships, or commitments to any other person or entity that conflict with the provisions of this Agreement, Consultant's obligations to the Company under this Agreement, and/or Consultant's ability to perform the Services. Consultant will not enter into any such conflicting agreement during the term of this Agreement.

B. Consultant (including Mr. Yaron Eitan individually), shall not, during the term of this Agreement and for 12 months thereafter (the "***Restricted Period***"), directly or indirectly, own an interest in, manage, operate, join, control, or participate in or be connected with, as an officer, employee, partner, stockholder, consultant or otherwise, any person or organization that, at such time, competes with the business of the Company and its affiliates; provided that this shall not preclude Consultant from owning a stock interest not greater than 5% in a publicly traded company. For the purpose of this clause, the business of the Company and its affiliates means deep learning in healthcare.

3. Return of Company Materials

Upon the termination of this Agreement, or upon Company's earlier request, Consultant will immediately deliver to the Company, and will not keep in Consultant's possession, recreate, or deliver to anyone else, any and all Company property, including, but not limited to, Confidential Information (as defined in the RSA), tangible embodiments of the Inventions (as defined in the RSA), all devices and equipment belonging to the Company, all electronically-stored information and passwords to access such property, and any reproductions of any of the foregoing items that Consultant may have in Consultant's possession or control.

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4. Reports

Consultant agrees that Consultant will periodically keep the Company advised as to Consultant's progress in performing the Services under this Agreement. Consultant further agrees that Consultant will, as requested by the Company, prepare written reports with respect to such progress. The Company and Consultant agree that the reasonable time expended in preparing such written reports will be considered time devoted to the performance of the Services.

5. Term and Termination

A. ***Term; Termination.*** The term of this Agreement will begin on the Effective Date of this Agreement and continue for one (1) year thereafter (the "***Term***"). The Term shall be renewed automatically for an additional one (1) year period unless either Party gives written notice of non-renewal at least thirty (30) days prior to the expiration of the first-year anniversary, and after said additional one (1) year period shall remain in effect until either Party provides thirty (30) days' prior notice of termination; *provided, however*, the Company may terminate this engagement immediately for Cause at any time during Term. For the purposes hereof, the term "***Cause***" shall mean (a) the commission of any act of fraud, embezzlement or dishonesty, any unauthorized use or disclosure of confidential information or trade secrets of the Company (or its affiliated companies); or (b) Consultant's conviction of a felony or of any crime involving moral turpitude, fraud or misrepresentation (the conviction may or may not be related to the Company); or (c) Consultant's gross negligence or willful misconduct resulting in any damage to the Company, following Consultant's failure to remedy such default within seven (7) days of receiving written notice from the Company describing the problem in reasonable detail; or (d) any other intentional misconduct adversely affecting the business or affairs of the Company (or its affiliated companies) in a material manner; or (e) any breach of Consultant's fiduciary duties owed to the Company as a director or any material breach of any agreement between the Consultant and the Company which is not cured (if curable) within ten (10) days following written notice from the Company to the Consultant. The foregoing definition shall not be deemed to be inclusive of all the acts or omissions which the Company (or its affiliated companies) may consider as grounds for Cause.

B. ***Survival.*** Upon any termination, all rights and duties of the Company and Consultant toward each other shall cease except:

(1) The Company will pay, within thirty (30) days after the effective date of termination, all amounts owing to Consultant for Services completed and accepted by the Company prior to the termination date and related reimbursable expenses, if any, submitted in accordance with the Company's policies and in accordance with the provisions of Section 1 of this Agreement; and

(2) Section 2.B (Restrictive Covenant), Section 3 (Return of Company Materials), Section 5 (Term and Termination), Section 6 (Independent Contractor; Benefits), Section 7 (Indemnification), Section 8 (Limitation of Liability), Section 9 (Arbitration and Equitable Relief), and Section 10 (Miscellaneous) will survive termination or expiration of this Agreement in accordance with their terms.

6. Independent Contractor; Benefits

A. ***Independent Contractor.*** It is the express intention of the Company and Consultant that Consultant perform the Services as an independent contractor to the Company and shall not be an employee of the Company within the meaning of all federal, state and local laws and regulations governing employment relationships, including insurance, workers' compensation, industrial accident, labor and taxes. Nothing in this Agreement shall in any way be construed to constitute Consultant as, and Consultant shall not hold himself out as, an agent, employee or representative of the Company. Without limiting the generality of the foregoing, Consultant is not authorized to bind the Company to any liability or obligation or to represent that Consultant has any such authority. Consultant agrees to furnish (or reimburse the Company for) all tools and materials necessary to accomplish this Agreement and shall incur all expenses associated with performance, except as expressly provided in **Exhibit A**. The Company will report all payments to Consultant hereunder via a Form 1099. Consultant shall be solely responsible for any workers' compensation, unemployment or disability

insurance payments and any social security, income tax or other withholdings, deductions or payments, including self-employment taxes, that may be required by federal, state or local law with respect to any sums paid to Consultant hereunder. Consultant acknowledges and agrees that Consultant shall be required to pay, and shall timely remit, all self-employment taxes to the Internal Revenue Service and any other required governmental agencies and has a valid and comprehensive workers' compensation policy in place that shall apply to Contractor's provision of the Services hereunder.

B . ***Benefits.*** The Company and Consultant agree that Consultant will receive no Company-sponsored benefits from the Company where benefits include, but are not limited to, paid vacation, sick leave, medical insurance and 401k participation. If Consultant is reclassified by a state or federal agency or court as the Company's employee, Consultant will become a reclassified employee and will receive no benefits from the Company, except those mandated by state or federal law, even if by the terms of the Company's benefit plans or programs of the Company in effect at the time of such reclassification, Consultant would otherwise be eligible for such benefits.

7. Indemnification

Consultant agrees to indemnify and hold harmless the Company and its affiliates and their directors, officers and employees from and against all taxes, losses, damages, liabilities, costs and expenses, including attorneys' fees and other legal expenses, arising directly or indirectly from or in connection with (i) any negligent, reckless or intentionally wrongful act of Consultant or Consultant's assistants, employees, contractors or agents, (ii) a determination by a court or agency that the Consultant is not an independent contractor, (iii) any breach by the Consultant or Consultant's assistants, employees, contractors or agents of any of the covenants contained in this Agreement, (iv) any failure of Consultant to perform the Services in accordance with all applicable laws, rules and regulations, or (v) any violation or claimed violation of a third party's rights resulting in whole or in part from the Company's use of the Inventions (as defined in the RSA) or other deliverables of Consultant under this Agreement.

8. Limitation of Liability

IN NO EVENT SHALL COMPANY BE LIABLE TO CONSULTANT OR TO ANY OTHER PARTY FOR ANY INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES, OR DAMAGES FOR LOST PROFITS OR LOSS OF BUSINESS, HOWEVER CAUSED AND UNDER ANY THEORY OF LIABILITY, WHETHER BASED IN CONTRACT, TORT (INCLUDING NEGLIGENCE) OR OTHER THEORY OF LIABILITY, REGARDLESS OF WHETHER COMPANY WAS ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND NOTWITHSTANDING THE FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY. IN NO EVENT SHALL COMPANY'S LIABILITY ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT EXCEED THE AMOUNTS PAID BY COMPANY TO CONSULTANT UNDER THIS AGREEMENT FOR THE SERVICES, DELIVERABLES OR INVENTION GIVING RISE TO SUCH LIABILITY.

9. Arbitration and Equitable Relief

A . ***Arbitration*****.** IN CONSIDERATION OF CONSULTANT'S CONSULTING RELATIONSHIP WITH THE COMPANY, ITS PROMISE TO ARBITRATE ALL DISPUTES RELATED TO CONSULTANT'S CONSULTING RELATIONSHIP WITH THE COMPANY AND CONSULTANT'S RECEIPT OF THE COMPENSATION PAID TO CONSULTANT BY COMPANY, AT PRESENT AND IN THE FUTURE, CONSULTANT AGREES THAT ANY AND ALL CONTROVERSIES, CLAIMS, OR DISPUTES WITH ANYONE (INCLUDING COMPANY AND ANY EMPLOYEE, OFFICER, DIRECTOR, SHAREHOLDER OR BENEFIT PLAN OF THE COMPANY IN THEIR CAPACITY AS SUCH OR OTHERWISE) ARISING OUT OF, RELATING TO, OR RESULTING FROM CONSULTANT'S CONSULTING RELATIONSHIP WITH THE COMPANY OR THE TERMINATION OF CONSULTANT'S CONSULTING RELATIONSHIP WITH THE COMPANY, INCLUDING ANY BREACH OF THIS AGREEMENT, SHALL BE SUBJECT TO BINDING ARBITRATION UNDER THE ARBITRATION RULES SET FORTH IN N.Y. CIV. PRAC. LAW § 7501 ET SEQ. (THE " **RULES"**) AND PURSUANT TO NEW YORK LAW. **CONSULTANT AGREES TO ARBITRATE ANY AND ALL COMMON LAW AND/OR STATUTORY CLAIMS UNDER LOCAL, STATE, OR FEDERAL LAW, INCLUDING, BUT NOT LIMITED TO, CLAIMS UNDER TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, THE AMERICANS WITH DISABILITIES ACT OF 1990, THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, THE OLDER WORKERS BENEFIT PROTECTION ACT, THE SARBANES-OXLEY ACT, THE WORKER ADJUSTMENT AND RETRAINING NOTIFICATION ACT, THE CLAIMS RELATING TO EMPLOYMENT OR INDEPENDENT CONTRACTOR STATUS, CLASSIFICATION AND RELATIONSHIP WITH THE COMPANY, AND CLAIMS OF HARASSMENT, DISCRIMINATION, WRONGFUL TERMINATION, AND BREACH OF CONTRACT, EXCEPT AS PROHIBITED BY LAW. CONSULTANT ALSO AGREES TO ARBITRATE ANY AND ALL DISPUTES ARISING OUT OF OR RELATING TO THE INTERPRETATION OR APPLICATION OF THIS AGREEMENT TO ARBITRATE, BUT NOT TO DISPUTES ABOUT THE ENFORCEABILITY, REVOCABILITY OR VALIDITY OF THIS AGREEMENT TO ARBITRATE OR ANY PORTION HEREOF OR THE CLASS, COLLECTIVE AND REPRESENTATIVE PROCEEDING WAIVER HEREIN. WITH RESPECT TO ALL SUCH CLAIMS AND DISPUTES THAT CONSULTANT AGREES TO ARBITRATE, CONSULTANT HEREBY EXPRESSLY AGREES TO WAIVE, AND DOES WAIVE, ANY RIGHT TO A TRIAL BY JURY.** CONSULTANT FURTHER UNDERSTANDS THAT THIS AGREEMENT TO ARBITRATE ALSO APPLIES TO ANY DISPUTES THAT THE COMPANY MAY HAVE WITH CONSULTANT.

B . ***Procedure*****.** CONSULTANT AGREES THAT ANY ARBITRATION WILL BE ADMINISTERED BY JUDICIAL ARBITRATION & MEDIATION SERVICES, INC. ("***JAMS***") PURSUANT TO ITS EMPLOYMENT ARBITRATION RULES & PROCEDURES (THE "***JAMS RULES***"), WHICH ARE AVAILABLE AT http://www.jamsadr.com/rules-employment-arbitration/ AND FROM HUMAN RESOURCES . CONSULTANT AGREES THAT THE ARBITRATOR SHALL HAVE THE POWER TO DECIDE ANY MOTIONS BROUGHT BY ANY PARTY TO THE ARBITRATION, INCLUDING MOTIONS FOR SUMMARY JUDGMENT AND/OR ADJUDICATION AND MOTIONS TO DISMISS AND DEMURRERS, PRIOR TO ANY ARBITRATION HEARING. CONSULTANT AGREES THAT THE ARBITRATOR SHALL ISSUE A WRITTEN DECISION ON THE MERITS. CONSULTANT ALSO AGREES THAT THE ARBITRATOR SHALL HAVE THE POWER TO AWARD ANY REMEDIES, INCLUDING ATTORNEYS' FEES AND COSTS, AVAILABLE UNDER APPLICABLE LAW. CONSULTANT AGREES THAT THE ARBITRATOR SHALL ADMINISTER AND CONDUCT ANY ARBITRATION IN A MANNER CONSISTENT WITH THE RULES, INCLUDING THE NEW YORK CIVIL PRACTICE LAW AND RULES, AND THAT THE ARBITRATOR SHALL APPLY SUBSTANTIVE AND PROCEDURAL NEW YORK LAW TO ANY DISPUTE OR CLAIM, WITHOUT REFERENCE TO RULES OF CONFLICT OF LAW. TO THE EXTENT THAT THE JAMS RULES CONFLICT WITH NEW YORK LAW, NEW YORK LAW SHALL TAKE PRECEDENCE. CONSULTANT FURTHER AGREES THAT ANY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED IN NEW YORK COUNTY, NEW YORK.

C . ***Remedy*****.** EXCEPT AS PROVIDED BY THE CCP ACT AND THIS AGREEMENT, ARBITRATION SHALL BE THE SOLE, EXCLUSIVE, AND FINAL REMEDY FOR ANY DISPUTE BETWEEN CONSULTANT AND THE COMPANY. ACCORDINGLY, EXCEPT AS PROVIDED FOR BY THE CCP ACT AND THIS AGREEMENT, NEITHER CONSULTANT NOR THE COMPANY WILL BE PERMITTED TO PURSUE COURT ACTION REGARDING CLAIMS THAT

ARE SUBJECT TO ARBITRATION.

D . ***Availability of Injunctive Relief.*** IN ACCORDANCE WITH N.Y. CIV. PRAC. LAW § 7501 ET SEQ., THE PARTIES AGREE THAT ANY PARTY MAY ALSO PETITION THE COURT FOR INJUNCTIVE RELIEF WHERE EITHER PARTY ALLEGES OR CLAIMS A VIOLATION OF ANY AGREEMENT REGARDING INTELLECTUAL PROPERTY, CONFIDENTIAL INFORMATION OR NONINTERFERENCE. IN THE EVENT EITHER PARTY SEEKS INJUNCTIVE RELIEF, THE PREVAILING PARTY SHALL BE ENTITLED TO RECOVER REASONABLE COSTS AND ATTORNEYS' FEES.

E . ***Administrative Relief.*** CONSULTANT UNDERSTANDS THAT EXCEPT AS PERMITTED BY LAW THIS AGREEMENT DOES NOT PROHIBIT CONSULTANT FROM PURSUING CERTAIN ADMINISTRATIVE CLAIMS WITH LOCAL, STATE OR FEDERAL ADMINISTRATIVE BODIES OR GOVERNMENT AGENCIES SUCH AS THE DEPARTMENT OF FAIR EMPLOYMENT AND HOUSING, THE EQUAL EMPLOYMENT OPPORTUNITY COMMISSION, THE NATIONAL LABOR RELATIONS BOARD, OR THE WORKERS' COMPENSATION BOARD. THIS AGREEMENT DOES, HOWEVER, PRECLUDE CONSULTANT FROM BRINGING ANY ALLEGED WAGE CLAIMS WITH THE DEPARTMENT OF LABOR STANDARDS ENFORCEMENT. LIKEWISE, THIS AGREEMENT DOES PRECLUDE CONSULTANT FROM PURSUING COURT ACTION REGARDING ANY ADMINISTRATIVE CLAIMS, EXCEPT AS PERMITTED BY LAW.

F . ***Voluntary Nature of Agreement.*** CONSULTANT ACKNOWLEDGES AND AGREES THAT HE/SHE IS EXECUTING THIS AGREEMENT VOLUNTARILY AND WITHOUT ANY DURESS OR UNDUE INFLUENCE BY THE COMPANY OR ANYONE ELSE. CONSULTANT FURTHER ACKNOWLEDGES AND AGREES THAT HE/SHE HAS CAREFULLY READ THIS AGREEMENT AND THAT CONSULTANT HAS ASKED ANY QUESTIONS NEEDED FOR CONSULTANT TO UNDERSTAND THE TERMS, CONSEQUENCES AND BINDING EFFECT OF THIS AGREEMENT AND FULLY UNDERSTAND IT, INCLUDING THAT ***CONSULTANT IS WAIVING HIS/HER RIGHT TO A JURY TRIAL***. FINALLY, CONSULTANT AGREES THAT HE/SHE HAS BEEN PROVIDED AN OPPORTUNITY TO SEEK THE ADVICE OF AN ATTORNEY OF CONSULTANT'S CHOICE BEFORE SIGNING THIS AGREEMENT.

10. Miscellaneous

A . ***Governing Law; Consent to Personal Jurisdiction.*** This Agreement shall be governed by the laws of the State of New York, without regard to the conflicts of law provisions of any jurisdiction. To the extent that any lawsuit is permitted under this Agreement, the Parties hereby expressly consent to the personal and exclusive jurisdiction and venue of the state and federal courts located in New York.

B . ***Assignability.*** This Agreement will be binding upon Consultant's heirs, executors, assigns, administrators, and other legal representatives, and will be for the benefit of the Company, its successors, and its assigns. There are no intended third-party beneficiaries to this Agreement, except as expressly stated. Except as may otherwise be provided in this Agreement, Consultant may not sell, assign or delegate any rights or obligations under this Agreement. Notwithstanding anything to the contrary herein, Company may assign this Agreement and its rights and obligations under this Agreement to any successor to all or substantially all of Company's relevant assets, whether by merger, consolidation, reorganization, reincorporation, sale of assets or stock, change of control or otherwise.

C. ***Entire Agreement.*** This Agreement constitutes the entire agreement and understanding between the Parties with respect to the subject matter herein and supersedes all prior written and oral agreements, discussions, or representations between the Parties. Consultant represents and warrants that he/she is not relying on any statement or representation not contained in this Agreement. To the extent any terms set forth in Exhibit A conflict with the terms set forth in this Agreement, the terms of this Agreement shall control unless otherwise expressly agreed by the Parties in such exhibit or schedule.

D. ***Headings.*** Headings are used in this Agreement for reference only and shall not be considered when interpreting this Agreement.

E . ***Severability.*** If a court or other body of competent jurisdiction finds, or the Parties mutually believe, any provision of this Agreement, or portion thereof, to be invalid or unenforceable, such provision will be enforced to the maximum extent permissible so as to effect the intent of the Parties, and the remainder of this Agreement will continue in full force and effect.

F . ***Modification, Waiver.*** No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in a writing signed by the Parties. Waiver by the Company of a breach of any provision of this Agreement will not operate as a waiver of any other or subsequent breach.

G. ***Notices.*** Any notice or other communication required or permitted by this Agreement to be given to a Party shall be in writing and shall be deemed given (i) if delivered personally or by commercial messenger or courier service, (ii) when sent by confirmed facsimile, or (iii) if mailed by U.S. registered or certified mail (return receipt requested), to the Party at the Party's address written below or at such other address as the Party may have previously specified by like notice. If by mail, delivery shall be deemed effective three business days after mailing in accordance with this Section 10.G.

(1) If to the Company, to:
CITTA, Inc.
1185 Avenue of the Americas, Suite 301
New York, NY 10036

With a copy to (such copy not constituting notice):

Pearl Cohen Zedek Latzer Baratz LLP
50 Congress Street, Suite 1040
Boston, MA 02109
Attn: Oded Kadosh, Esq.
Email: okadosh@pearlcohen.com

(2) If to Consultant, to the address for notice on the signature page to this Agreement or, if no such address is provided, to the last address of Consultant provided by Consultant to the Company.

H. ***Attorneys' Fees.*** In any court action at law or equity that is brought by one of the Parties to this Agreement to enforce or interpret the provisions of this Agreement, the prevailing Party will be entitled to reasonable attorneys' fees, in addition to any other relief to which that Party may be entitled.

I . ***Waiver***. The Parties further consent and confirm that this Agreement was provided by Pearl Cohen Zedek Latzer Baratz, LLP (***Pearl Cohen***"),

counsel for the Company and for Consultant, at the request of the Company and the Consultant. Under applicable rules of professional conduct, a law firm owes each of its clients a duty of loyalty, which would normally preclude any attorney within the firm from undertaking a representation adverse to any client of the firm without the affected client's informed consent. Other rules generally prohibit a firm from undertaking any representation involving an actual or potential conflict of interest without the informed consent of all affected parties. Such a situation exists whenever a firm represents two clients simultaneously in a situation in which their interests are actually or potentially adverse. The conflict of interest, and the need for informed consent, exist no matter how cordial the business relationship between the two parties currently is or is anticipated to be, and no matter how non-controversial the transactions contemplated hereunder are anticipated to be. The conflict of interest, and the need for informed consent, exist even where different "client teams" within the firm act on behalf of each client and an "ethical screen" is erected between the client teams that prohibits the sharing of either client's confidences with the members of the other client's team. By giving the consent requested heren, the Parties are, in effect, waiving that kind of zealous representation of the Parties' individual and conflicting interests with respect to the transactions contemplated hereby. The Parties hereby agree that each Party has been advised to obtain independent legal counsel with respect to this Agreement and the transactions related thereto. Each Party hereby irrevocably, unconditionally, completely, fully and forever disclaims, forfeits, waives, discharges and releases any and all legal or equitable right, claim or interest against any claim against the Company, Pearl Cohen, and each of its affiliates, subsidiaries, officers, directors, partners and employees, and agree not to sue, or otherwise cause to be instituted any legal or administrative proceedings concerning any claim (including any conflict of interest claim), obligation, right, compensation, liability, contract, promise, damage, or cause of action of any kind at law or in equity relating to any matters arising out of or related to this Agreement or the transactions contemplated thereby.

J. ***Signatures.*** This Agreement may be signed in two counterparts, each of which shall be deemed an original, with the same force and effectiveness as though executed in a single document.

K. ***409A***. All payments and benefits provided for under this Agreement are intended to be exempt from, or otherwise comply with the requirements of, Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder (together, "***Section 409A***") and all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. In no event whatsoever will the Company be liable for any additional tax, interest or penalties that may be imposed on Consultant under Section 409A or any damages for failing to comply with Section 409A.

[*Signature page immediately follows.*]

IN WITNESS WHEREOF, the Parties hereto have executed this Consulting Agreement as of the date first written above.

Yaron Eitan	**CITTA, Inc.**
By: /s/ Yaron Eitan	By: /s/ Edmundo Gonzalez
Name: Yaron Eitan	Name: Edmundo Gonzalez
Title: Self	Title: CEO

EXHIBIT A
SERVICES AND COMPENSATION

1. ***Services***. Consultant will provide the below services:

   A. Co-management of the Corporation's Israeli team with Mordechai Geva and Eli David;

   B. Fundraising assistance with at least one deal [after the date hereof].

2. ***Compensation.***

   A. As compensation for the Services, Consultant shall receive the right to purchase 120,370 shares of Common Stock in the Corporation, subject to the terms and conditions set forth in the RSA.

Yaron Eitan	**CITTA, Inc.**
By: /s/ Yaron Eitan	By: /s/ Edmundo Gonzalez
Name: Yaron Eitan	Name: Edmundo Gonzalez
Title: Self	Title: CEO

AMENDED AND RESTATED EXHIBIT A, AS OF April 21, 2021
SERVICES AND COMPENSATION

1. ***Services***. Consultant will provide the below services:

   A. Chairman of the Board services for Marpai, Inc. (the "Company")

   B. Advisory services with respect to corporate strategy of the Company.

   C. Participation in Marpai management meetings and discussions.

   D. Advisory and management services with respect to Marpai Labs, the Company's R&D division in Israel.

2. ***Compensation*.**

A. As compensation for the Services, Consultant shall receive the right to purchase 120,370 shares of Common Stock in the Corporation, subject to the terms and conditions set forth in the RSA. (no change from previous Exhibit A).

B. A monthly retainer fee of $15,000.00, paid monthly in arrears.

Yaron Eitan

By: /s/ Yaron Eitan
Name: Yaron Eitan
Title: Self

Marpai Health, Inc. (f/k/a/ CITTA, Inc.)

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: CEO

Exhibit 10.15

PERSNAL EMPLOYMENT AGREEMENT

This Personal Employment Agreement (the "**Agreement**") is made and entered into as of March 24th, 2021 by and between EYME Technologies Ltd., a company organized under the laws of the State of Israel, company registration number 516001351, with offices at Azrieli Towers, Round Building, Tel Aviv, Israel (the " **Company**"), and **Mordechai Geva**, holder of Israeli I.D. number **040115669** residing at **Prof. Israel Yeivin 6 St., Petah Tikvah** (the "**Employee**").

WHEREAS the Company desires to engage the Employee in a full-time position and the Employee represents that he has the required skills, qualifications and knowledge to serve the Company as such;

WHEREAS the Employee represents that no provision of any law, regulation, agreement or other document prohibits him from entering into this Agreement; and

WHEREAS the parties desire to state the terms and conditions of the Employee's engagement by the Company, effective as of the Commencement Date as set forth below.

NOW, THEREFORE, in consideration of the agreements and covenants contained herein, the Company and the Employee hereby agree as follows:

1. Preamble

1.1. The preamble of this Agreement constitutes an integral part thereof.

1.2. The division of the terms of this Agreement into clauses and the headings of the clauses are solely for the sake of convenience and they may not be used for interpretive purposes. The Appendixes to this Agreement constitute an integral part hereof.

1.3. References in this Agreement to a particular gender shall be applicable to all genders.

2. Exclusivity of the Agreement

2.1. This Agreement is personal and the terms and conditions of the employment of the Employee shall be solely as set forth in this Agreement.

2.2. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior understandings, agreements, representations and discussions between them, oral or written.

2.3. Except as expressly provided in this Agreement, the Employee shall not be entitled to any additional salary, payments, fees, consideration or other benefits in respect of his employment and the termination of his employment with the Company.

3. Absence of Impediment to the Employee's Employment

The Employee warrants, confirms and undertakes that he is entitled to enter into this Agreement and to assume all of the obligations pursuant hereto, that there is no contractual or other impediment to his entering into this Agreement, fulfilling his obligations hereunder or to his employment with the Company and that in entering into this Agreement he is not in breach of any other agreement or obligation to which he is or was a party, including without limitation, any confidentiality or non -compete provisions regarding his former employment, and shall not utilize during the term of his employment any proprietary information of any third party, including prior employers of the Employee.

4. Position and Duties

4.1. **Position**. As of the Commencement Date (as defined hereunder) the Employee will serve in a full-time capacity as the Co-Founder and CTO of the Parent Company (the "Parent") and General Manager of the Company. The Employee will report to the CEO of the Parent.

4.2. During the course of his employment with the Company, the Employee shall honestly, diligently, skillfully and faithfully serve the Company. The Employee undertakes to devote all his working time, efforts and the best of his qualifications and skills to promoting the business and affairs of the Company, and further undertakes to comply with the policies and working arrangements of the Company, to loyally and fully comply with the decisions of the Company, its management and his supervisors in Israel and abroad, to follow the Company procedures as established from time to time, to carry out the duties imposed upon him, whatever and whenever they shall be.

4.3. The Employee shall at all times act in a manner suitable for his position and status in the Company.

4.4. The Employee shall not, without the prior written authorization of the Company, directly or indirectly undertake any other employment, whether as an employee of another employer or independently as an agent or consultant or in any other manner (whether for compensation or otherwise), and shall not assume any position or render services in any of the above-stated manners to any other entity.

4.5. The Employee undertakes to notify the Company immediately and without delay regarding any matter or subject in respect of which he has a personal interest and/or which might create a conflict of interest with his position in the Company.

4.6. The Employee shall follow all Company's instructions, guidelines, rules and regulations, policies and decisions, with regard to his employment with the Company and/or the fulfillment of his position.

4.7. As a condition precedent to the effectiveness of this Agreement, the Employee hereby confirms and declares as follows:

(a) During the period of March 15, 2019 until March 31st, 2021 (hereafter the: "**Consulting Period**") the Employee provided services to the Company as an independent contractor according to his wish, through the company he owns- Keystone Systems Ltd.

(b) The Employee approves and confirms that he received from the Company all payments to which he was entitled under any law or agreement with respect to all matters relating to the consulting services he provided to the Company and/or any matter relating the Consulting Period and/or to the termination of the Consulting Period.

(c) The Employee further confirms that he fully, forever, irrevocably and unconditionally waives, releases, and forever discharges, the Company, its subsidiary companies, related and affiliated companies, predecessors, successors, assigns and its present and former directors, officers, agents and employees, from any and all claims, demands, actions, causes of action, suits, debts, reckonings, agreements, promises, obligations, liabilities, he had or now have or hereafter can, shall or may have, relating to any matter of any kind, whether presently known or unknown in any way resulting from, arising out of the consulting services, and/or the termination of the consulting engagement, including but not limited to any claim connected to rights and/or payments deriving from employee-employer relations during the Consulting Period, including without limitation severance payment, vacation days, sick leave, bonus, commissions, travel expenses and expenses reimbursements of any kind, recuperation pay, salary, salary increases, prior notice, manager's insurance, study fund, pension compensation, options, bonuses, commissions, shares, overtime hours, and/or any compensation and/or consideration under any agreement or law.

(d) For the removal of any doubt, it is hereby agreed that the Consulting Period will not in any way join or be part of Employee's employment with the Company, which will commence on the Commencement Date and that all Employee's rights under this Agreement and under any law will be counted and calculated commencing as of the Commencement Date.

5. Salary

5.1. Commencing as of the Commencement Date, in consideration for the Employee's services, and subject to the fulfillment of all the Employee's duties and obligations under this Agreement, the Employee shall be entitled to a gross monthly salary of NIS 56,250 (the "**Salary**").

5.2. As the Employee is employed hereunder in a senior managerial position involving a fiduciary relationship between the Employee and the Company, the Law of Working Hours and Rest 5711-1951, or any law amending or replacing such law, shall not apply to the employment of the Employee and the Employee shall not be entitled to payments thereunder. The Employee may be required, from time to time and according to the work load demanded of him, to work beyond the regular working hours and he shall not be entitled to any additional consideration for work during overtime hours and/or on days that are not regular business days. The Employee acknowledges and agrees that the Salary and the compensation set for him hereunder include a proper and just reward for the requirements of his position and status and the obligation to work at irregular hours of the day .

5.3. The Salary shall be paid no later than the 9th day of each month, for the preceding month.

5.4. All the amounts specified in this Agreement are gross sums. The Company shall deduct all required taxes and other statutory payments, including health insurance contributions and national insurance contributions from the Salary, and from all other rights and benefits received by the Employee.

5.5. The Employee shall regard and retain as confidential and shall not divulge to any of the Company's employees and/or any third party, either during or after the Employee's employment period, directly or indirectly, the terms of the Employee's employment and Salary.

5.6. All social benefits and/or other payments due and payable to the Employee (if any) shall be calculated only on the basis of the Salary. It is hereby declared and agreed that all participation in expenses and any other benefits, including, but without derogating from the generality of the foregoing, bonus payments (if payable) and benefits in kind given to the Employee in the terms of this Agreement or deriving therefrom, do not and shall not form part of the Salary.

6. Pension Insurance

6.1. The Company shall comply with the provisions of the "Extension Order of Mandatory Pension" (the "**Order**"), with respect to the Company and the Employee contributions to the pension fund and the severance pay ("**Pension Insurance**") as required by the Order.

6.2. The contributions to the Pension Insurance shall be as follows:

(a) The Company shall pay a sum equal to 8.33% of the Employee's Salary on account of severance pay.

(b) The Company shall pay a sum equal to 6.5% of the Employee's Salary on account of pension fund payment. In case the Pension Insurance is Managers Insurance, the Company's above contribution shall include the Company's payment for the Employee's disability insurance in the amount required to insure 75% of the Employee's Salary, provided that the Company's payment to pension shall not be less than 5% of the Salary. In case the purchase cost of the disability insurance will require the Company to increase the above contribution to more than 6.5%, the Company's total contribution to pension together with the disability insurance cost will not be in any case more than 7.5% of the Salary.

(c) The Company shall deduct 6% from the Employee's Salary to be paid on behalf of the Employee towards such Pension Insurance.

6.3. In accordance with Section 9 of the Order, the Company contributions to severance pay as aforementioned shall be in lieu of payment of severance pay, pursuant to Section 14 of the Severance Pay Law, and shall be non-refundable.

6.4. Other than in events in which the Company is entitled to withhold the Pension Insurance under the Order, the Company shall automatically transfer the Pension Insurance to the Employee, subject to any applicable law, upon the termination of the Employee's employment by either of the parties hereto.

6.5. It is hereby clarified that in case the Employee will not notify the Company in writing, within 60 days from the Commencement Date, which fund he has chosen, the Company will insure the Employee in the default pension fund of the Company.

7. Study fund ("Keren Hishtalmut")

7.1. As of the Commencement Date, the Company shall make monthly contributions on the Employee's behalf to a recognized advanced study fund ("Keren Hishtalmut") (a "**Study Fund**"), in an amount equal to 7.5% of the Salary (but in any event, not more than the maximum amount allowable under the tax regulations without causing any tax liability). In addition, the Company shall deduct 2.5% from the Salary (but in any event, not more than the maximum amount allowable under the tax regulations without causing any tax liability). The sums contributed by the Employee shall be deducted by the Company directly from the Salary.

7.2. The Employee shall be responsible for any tax imposed in connection with contributions to the Study Fund.

8. Additional Benefits

8.1. **Vacation.** The Employee shall be entitled to 30 annual paid vacation days. The Employee is required to make every reasonable effort to exercise his annual vacation during the year it is accrued and shall be obliged to take at least five (5) paid vacation days during each year of the Employee's employment; provided however, that if the Employee is unable to utilize all the vacation days, he will be entitled to accumulate the unused balance of the vacation days standing to his credit according to the law. Vacation shall be taken in accordance with the Company policy and prior approval. For avoidance of doubt, it is hereby agreed that the Company shall be entitled to set uniform dates for vacation to all or part of its employees, as it shall deem fit.

8.2. **Recreation Pay.** The Employee shall be entitled to annual recreation pay ("*Dmey Havra-ah*") in an amount to be determined in accordance with the applicable expansion order.

8.3. **Travel Expenses.** The Employee shall be entitled to reimbursement of travel expenses as required by law.

8.4. **Sick Leave.** The Employee shall be entitled to sick leave ("*Yemei Mahala*") as provided by the Sickness Pay Law, 5736-1976. The Employee shall notify the Company, immediately, of any absence due to sickness and furnish the Company with an applicable medical certificate to approve it. Absence without an applicable medical certificate shall be considered as absence due to vacation.

8.5. **Meal Allowance.** The Company will provide the Employee with an allowance, reflecting an amount determined by the Company, in its sole discretion, from time to time, intended to cover certain meal expenses incurred by the Employee during his working hours at the Company (the "**Meal Allowance**"), such allowance will be provided to the Employee by way of issuing a 10bis card, Cibus card, or the like, as the Company will determine, under the Employee's name. The Employee shall bear all tax liability applicable in connection with the provision of the Meal Allowance by the Company. For the avoidance of doubt, it is hereby clarified that the Meal Allowance, or any part thereof, does not constitute a part of the Employee's Salary for any purpose, including without limitation, the calculation and payment of social benefits to the Employee by the Company.

9. Employment Term and Termination

9.1. The Employee's employment by the Company will commence on April 1st, 2021(the "**Commencement Date**"), and shall continue in full force and effect until terminated pursuant to the terms hereof.

9.2. The Employee's employment may be terminated by either of the parties hereto, at any time and for any reason, pursuant to the delivery of a prior written notice of sixty (60) days in advance to the other party (the "**Notice Period**"(. For avoidance of doubt, it is hereby clarified that there shall be no Notice Period if the Company terminated the Employee for a Justifiable Cause (as defined below).

9.3. During the Notice Period the Employee shall continue to perform his duties until the conclusion of the Notice Period, and cooperate with the Company in assisting the integration of the person who will assume the Employee's responsibilities. Notwithstanding the foregoing, the Company shall have the right not to take advantage of the full Notice Period and may terminate the Employee's employment at any time during the Notice Period. In the event of such termination, the Company shall pay the Employee his Salary for the remainder of the Notice Period.

9.4. It is hereby expressly stated that the Company reserves the right to terminate the Employee's employment at any time during the Notice Period, regardless of whether notice of termination of employment was delivered by the Company or whether such notice was delivered by the Employee. In the latter case such termination shall not constitute a dismissal of the Employee by the Company. In the event of such termination, the Company shall pay the Employee his Salary for the remainder of the Notice Period.

9.5. Without derogating from the Company's rights under this Agreement and according to law, and notwithstanding the foregoing, the Company may terminate the Employee's employment immediately without the delivery of a prior written notice and/or payment for Notice Period, in the event of a Justifiable Cause (as defined below and subject to any applicable law) and the employment relationship shall be deemed effectively terminated as of the time of delivery of such notice.

9.6. The term "**Justifiable Cause**" shall mean (a) a serious breach of trust, including but not limited to, theft, embezzlement, self-dealing, prohibited disclosure to unauthorized persons or entities of confidential or proprietary information of or relating to the Company, its business, and its subsidiaries, affiliates or associated entities; (b) any willful failure to perform or failure to perform competently any of the Employee's fundamental functions or duties hereunder, which was not cured within thirty 30 days after receipt by the Employee of written notice thereof; (c) conviction of the Employee in a crime or felony involving moral turpitude; (d) any material breach of the Employee's Employment Agreement by the Employee; (e) the Employee's serious intentional misconduct which adversely affects the Company; or (f) other cause justifying termination or dismissal without severance payment under applicable law.

9.7. In the event that the Employee terminates his employment with the Company, for any reason, without the delivery of a written notice in accordance with Section 9.2 above, or completion of the Notice Period, the Company shall be entitled to deduct from any debt which it may owe the Employee an amount equal to the salary that would have been paid to the Employee during the Notice Period, had he worked.

9.8. The Employee undertakes that immediately upon the termination of his employment with the Company, for any reason, he shall act as follows:

(a) He shall deliver and/or return to the Company any and all the documents, media (in whatever form, including without limitation, diskettes, compacts disks, memory cards, or such other media), letters, notes, reports and other papers in his possession and relating to his employment with the Company and the fulfillment of his duties, as well as any equipment and/or other property belonging to the Company which was placed at his disposal, including any computer equipment, telephone equipment, the Employee ID badge or other equipment;

(b) He shall delete any information relating to the Company or its business from his personal computer, if any;

(c) He shall coordinate the termination of his employment with his supervisors, and he shall transfer in an orderly fashion and in accordance with Company procedures and in accordance with the timetable determined by his supervisors, all documents and information and all matters which with he dealt, to whomever the Company instructs, all in a manner satisfactory to the Company.

10. Company's Computers

10.1. The e-mail provided to the Employee by the Company upon the commencement of his employment is a professional e-mail, designated to be used by the Employee only for the purpose of performing his work in the Company and the Employee is required to use it only for professional purposes.

10.2. In order to protect Company's confidential information and prevent impairments, computer viruses and transfer of illegal information and/or software and/or copyright infringement and/or destruction to computer web traffic and/or damages to Company's communication and/or Company's reputation and/or any other damages to the Company's business and/or its ongoing business and its customers' relations and in order to verify that the use of the Company's computer systems is being done for work purposes and conducted in accordance with the applicable Company's policies, and in order to prevent the Company's exposure to any damage due to unauthorized use of Company's computer network and communication system; It is hereby clarified, that the Company monitors any and all information stored in the Company computers including professional e-mail and/or any information transferred through the Company's computer and communication networks. Furthermore, the Company performs various backups of all information transferred through the Company's computer network systems.

10.3. Monitoring shall be performed at all times without prior notice and by various means. Monitoring can be done either by technological means, with regard to traffic volume and content traffic or by human resources, to the extent necessary where it is being suspected that the Company's policies were breached and/or where there is a need to locate information for ongoing work purposes, need to attend technical malfunctions and/or any other need required for professional and business needs.

10.4. The Company reserves the right to take control of the computer means provided to the Employee in order to perform his work at all times and without prior notice, and to block any access to it, in order to protect the Company's rights, attending technical malfunctions and for any other professional and/or business purposes.

10.5. For avoidance of any inconvenience and to assure professional usage of the Company's computers, including the electronic e-mail systems, the web, the Company's communication means and the professional e-mail provided to the Employee in order to perform his work; the Employee shall refrain from transferring and/or saving any personal information which the Employee does not wish exposed in his professional e- mail and/or in any other computerized means provided to him by the Company in order to perform his work.

10.6. The Employee understands and free willingly acknowledges that the Company, as a organization which its work is conducted via computer means, is thus obligated, in order to guard proper management of its business, to execute all the means outlined in this Agreement. The Employee undertakes the restrictions derived from the means outlined in this Agreement and in Company's policies.

10.7. Nothing herein diminishes from the Employee's right to open personal e-mail for himself without using Company's computer means. Such personal e-mail shall not be subject to the Company's monitoring and controlling means compelling all traffic that passes through the Company's computers

10.8. The Employee is aware of and agrees that the Company is entitled to put the information transferred in its computers and communication networks to any use, for the purpose of protecting its rights, at any and all time, without prior notice.

11. Confidentiality, Non-Competition and Intellectual Property Assignment

As a pre-condition to the entering into force of this Agreement, the Employee shall execute the Statement of Undertaking – Confidentiality, Non-Compete and Intellectual Property attached hereto as **Appendix A** and constituting an integral part of this Agreement.

12. Miscellaneous

12.1. This Agreement constitutes a "Notice" as defined in the Employee and Candidates Notification Law (Terms of Employment and Application Process) – 2002.

12.2. This Agreement is personal and shall not invoke the provisions of any collective bargaining agreement ("*Heskem Kibutsi*"), collective arrangement ("*Hesder Kibutsi*"), expansion orders ("*Tzavei Har'hava*") or any other custom, except and only to the extent so mandated by law.

12.3. No failure, delay of forbearance of either of the parties hereto in exercising any power or right hereunder shall in any way restrict or diminish such party's rights and powers under this Agreement, or operate as a waiver of any breach or nonperformance by either of the parties hereto of any terms of conditions hereof.

12.4. In the event it shall be determined under any applicable law that a certain provision set forth in this Agreement is invalid or unenforceable, such determination shall not affect the remaining provisions of this Agreement.

12.5. This Agreement, including its Appendixes, is the entire agreement between the parties with respect to the subject matter hereof, and supersedes any and all prior understandings, agreements and discussions between the parties, oral or written.

12.6. Any modification or amendment to the provisions of this Agreement and the Appendixes hereto shall be valid only if effected in writing and signed by both parties hereto.

12.7. The Employee acknowledges and confirms that all terms of his employment are personal and confidential, and undertakes to keep such term in confidence and refrain from disclosing such terms to any third party.

12.8. Any notice sent by prepaid registered mail by one party to the other shall be deemed to have been received by the addressee within two business days of its dispatch, and if delivered by hand - at the time of its delivery. The addresses of the parties hereto are as specified in the heading to this Agreement.

12.9. This Agreement shall be governed by the laws of the State of Israel and the competent courts in the district of Tel-Aviv shall have exclusive jurisdiction over any dispute arising between the parties with respect of this Agreement.

12.10. This Agreement may be assigned by the Company to any third party, at its sole discretion. The Employee may not assign or delegate his rights and obligations under this Agreement to any other party without the Company's prior written approval.

[signatures page immediately follows]

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement as of the Effective Date.

EYME Technologies Ltd.	The Employee
By: /s/ Edmundo Gonzalez	/s/ Mordechai Geva
Name: Edmundo Gonzalez	Name: Mordechai Geva
Title: Director	
March 24, 2021	March 24, 2021
Date	Date

Appendix A

Statement of Undertaking – Confidentiality, Non-Compete and Intellectual Property

Mordechai Geva (the "**Employee**") warrants and undertakes that for as long as he is employed by EYME Technologies Ltd. (the "**Company**"), and upon termination of employment thereafter, for any reason, he shall maintain in complete confidence any matters that relate to the Company and its present and future parent companies, subsidiaries and affiliates and successors, (all of the foregoing entities shall be referred to collectively as the "**Company Group**"), their affairs and/or business, pursuant to this Agreement, and since the Employee has and will have access to the Company Group's intellectual property he hereby declares and undertakes as follows:

1. Confidentiality

1.1. The Employee undertakes to maintain the confidentiality of the Confidential Information (as defined below), during the term of his employment with the Company and after the termination of such employment, for any reason.

Without derogating from the generality of the foregoing, the Employee hereby agrees that he shall not, directly or indirectly, disclose or transfer to any person or entity, at any time, either during or subsequent to the employment period, any trade secrets or other confidential information, whether patentable or not, of the Company Group, including but not limited to, all the Company Group's trade secrets, property, business, any information directly or indirectly related to research and development connected with present or future products, inventions, hardware, software, production processes, discoveries, improvements, developments, innovations, designs, drawings, sketches, design, calculations, diagrams, algorithms, formulas, computer files, computer programs, data, planning processes, list of clients, list of suppliers, costing, prices, terms of payment, plans, business secrets, business plans, plans for research, development, new products, marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices and costs, suppliers and customers, information regarding the skills and compensation of other employees of the Company Group, names of clients, sales, and any other information related to the business of the Company Group and/or their clients, including clients with whom the Company Group is negotiating and including affiliates and/or subsidiaries, present and future, all the foregoing whether or not such information is protectable as a patent or any other proprietary right and any other information purchased or received directly or indirectly in connection with Company Group, their affairs and/or business (collectively, "**Confidential Information**"), of which the Employee is or becomes informed or aware during the employment period, whether or not developed by the Employee. Confidential Information may be in any form including oral, writing, stored in a computer file and/or in any other digital or other existing and/or future media.

Notwithstanding the above, Confidential Information shall not include any information which: (i) was publicly known and made generally available in the public domain prior to the time of disclosure to the Employee; (ii) becomes publicly known and made generally available after disclosure by the Company through no action or inaction of the Employee; (iii) is required by law to be disclosed by the Employee, provided that the Employee gives the Company a prompt written notice of such requirement prior to such disclosure and assistance in obtaining an order protecting the information from public disclosure.

1.2. The Employee undertakes not to use the Confidential Information for any purpose whatsoever other than the performance of his services on behalf of the Company. Without limiting the scope of this duty, he shall only use the Confidential Information for the benefit of the Company Group, and only to the extent required for the performance of the services and may not disclose the Confidential Information to any other third party who is not performing the service.

1.3. The Employee undertakes not to directly or indirectly give and/or transfer, sale, publish, distribution, for any purposes, to any third party, any information in any media, and not to photocopy and/or print and/or duplicate object containing any or all of the Confidential Information without the Company's Group expressed prior written authorization. For the avoidance of any doubt, it is hereby clarified, that the employment or involvement of the Employee with the Company, any person or entity related to the Company (including its management, directors, shareholders or investors) or the Company's business activities or field, shall all be deemed to be Confidential Information hereunder and shall at all times kept in strict confidence by the Employee. The foregoing shall also apply with respect to any public announcement by the Employee regarding the foregoing in any social media website, public channel or otherwise.

1.4. In the event the Employee is in breach of any of his above obligations, he shall be liable to compensate the Company in respect of all damages and/or expenses incurred by the Company as a result of such a breach, including and legal fees and statutory VAT, and such being without derogating from any other relief and/or remedy available to the Company by virtue of any law.

1.5. Third Party Information. The Employee understands that the Company Group has received and in the future will receive from third parties confidential or proprietary information ("**Third Party Information**") subject to a duty on the Company Group's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of the Employee's employment and thereafter, the Employee will hold Third Party Information in the strictest confidence and will not disclose Third Party Information to anyone (other than Company personnel who need to have such information in connection with their work for the Company) and will not use Third Party Information, except in connection with the Employee's work for the Company, unless expressly authorized by an officer of the Company in writing,

1.6. No Improper Use of information of Prior employers and Others The Employee undertakes that during his employment with the Company he will not improperly use or disclose any confidential information or trade secrets of any former employer or any other person to whom the Employee has an obligation of confidentiality, and he will not bring onto the premises of the Company any unpublished documents or any property belonging to any former employer or any other person to whom the Employee has an obligation of confidentiality unless consented to in writing by that former employer or person.

2. Non-Competition / Non-Solicitation

2.1. The Employee undertakes that during the period of his employment with the Company and for a period of twelve (12) months following the termination of his employment therewith, for any reason, he shall not, anywhere in the world,

(a) Directly or indirectly carry on or hold an interest in any company, venture, entity or other business (other than a minority interest in a publicly traded company) which directly harms or competes with the products or services of the Company Group ("**Competing Business**"), including, without limitation, as a shareholder.

(b) Act as a consultant or employee or officer or in any managerial capacity in a Competing Business or supply in direct competition with the Company restricted services to any person who was provided with services by the Company Group during the period of twelve (12) months immediately prior to the termination date of the Employee's employment with the Company;

(c) Solicit, canvass or approach or endeavor to solicit, canvass or approach any person who was provided with services by the Company at any time during the period of twelve (12) months immediately prior to the termination date of the Employee's employment with the Company, for the purpose of offering services or products which directly compete with the services or products supplied by the Company Group.

(d) Employ, solicit or entice away or endeavor to solicit or entice away from the Company Group any person employed by the Company Group at any time during the period of twelve (12) months immediately prior to the termination date of the Employee's employment with the Company.

3. Intellectual Property, Copyright and Patents

3.1. The Employee hereby assigns to the Company, all of the Employee's rights, title and interest in and to all inventions, trade secrets, professional secrets, innovations, copyrightable works, Confidential Information, discoveries, processes, designs, works of authorship, and other intellectual property and all improvements on existing inventions, discoveries, processes, designs, works and other intellectual property made or discovered by the Employee or any person subordinate to him during the term of employment with the Company and in connection with his employment with the Company or the Company's field of business, for no additional consideration provided that he shall not be required to bear any expenses as a result of such assignment. The Company and its successors shall be entitled to protect any invention and/or patent and/or trade secret and/or professional secret and/or innovation as aforesaid by way of registration and/or in any other manner, in Israel or anywhere else in the world.

3.2. The Employee declares that his salary shall constitute full consideration for the above assignment in accordance with Section 134 of the Patents Law – 1967 (hereinafter: the "Patents Law") and he shall not be entitled to royalties and/or to any other payments or considerations beside his salary for or in respect with the service invention and/or in respect to the above assignment and/or to any intellectual property outcome of his employment and/or in respect to the commercial use of the service invention and/or the products of his services to the Company.

3.3. The Employee undertakes that upon the demand of the Company, including after the termination of his employment for any reason, he shall sign, execute and deliver to the Company such documents as the Company may request to confirm the assignment of the Employee's rights herein, and if requested by the Company, shall assist the Company, and shall execute any necessary documents, at the Company's expense, in applying for and prosecuting any patents, trademarks, trade secrets or copyright registration which may be available in respect thereof in accordance with the laws of the State of Israel or any other foreign country.

3.4. In the event the Company is unable for any reason, after reasonable effort, to secure the Employee's signature on any document needed in connection with the actions specified in the preceding paragraph, the Employee hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as his agent and attorney in fact, which appointment is coupled with an interest, to act for and in the Employee's behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of the preceding paragraph with the same legal force and effect as if executed by the Employee.

3.5. The Employee undertakes to deliver to the Company, written notice of any invention and/or patent and/or commercial secret and/or innovation invented by him and/or Employees of the Company and/or its successors who are subordinate to him, immediately upon the discovery thereof.

3.6. The Employee's obligations pursuant to this Section 3 shall survive the termination of his employment with the Company and/or its successors and assigns with respect to inventions conceived by him during the term of his employment or as a result of his employment with the Company.

3.7. The Employee acknowledges that the restricted period of time and geographical area specified hereunder are reasonable, in view of the nature of the business in which the Company is engaged, the Employee's knowledge of the Company's business and the compensation he receives. Notwithstanding anything contained herein to the contrary, if the period of time or the geographical area specified herein should be determined to be unreasonable in any judicial proceeding, then the period of time and area of the restriction shall be reduced so that this Agreement may be enforced in such area and during such period of time as shall be determined to be reasonable by such judicial proceeding. The Employee acknowledges that the compensation and benefits granted to him by the Company under this Agreement were determined, inter alia, in consideration for his obligations under this Appendix.

4. General

4.1. Successors and Assigns. This Agreement will be binding upon the Employee's heirs, executors, administrators and other legal representatives and will be for the benefit of the Company Group, its successors, and its assigns.

4.2. Waiver. No waiver by the Company of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Company of any right under this Agreement shall be construed as a waiver of any other right. The Company shall not be required to give notice to enforce strict adherence to all terms of this Agreement.

4.3. Assignment. This Agreement may be assigned by the Company. The Employee may not assign or delegate his duties under this Agreement without the Company's prior written approval.

4.4. Injunction. The Employee agrees that it would be difficult to measure damage to the Company Group from any breach of his undertakings set forth in Sections 1-3 above, and that injury to the Company from any such breach would be impossible to calculate, and that money damages would therefore be an inadequate remedy for any such breach. Accordingly, the Employee agrees that if he breaches any provision of Sections 1-3 hereof, the Company Group will be entitled, in addition to all other remedies it may have, to an injunction or other appropriate orders to restrain any such breach by the Employee without showing or proving any actual damage sustained by the Company Group.

4.5. Governing Law. This Agreement shall be governed by the laws of the State of Israel and the competent courts in the district of Tel-Aviv shall have exclusive jurisdiction over any dispute arising between the parties with respect of this Agreement.

Mordechai Geva

Name

Signature

March 24, 2021

Date

Exhibit 10.16

Memorandum

Date: March 9, 2021
To: Art Hoath
From: Edmundo Gonzalez
Subject: Employment Offer

I would like to take this opportunity to memorialize our agreement and understanding regarding your employment by Marpai Inc. This offer is contingent on our Initial Public Offering and the simultaneous acquisition of Continental Benefits.

To summarize the main points of compensation and associated responsibilities, I have put together the following points:

Title:	Chief Revenue Officer
Responsibilities:	Managing all revenue generation processes and activities. Leading all sales personnel as well as supporting the company's sales and marketing strategy as the healthcare payer of the future
Reporting to:	CEO
Target Start Date:	May 3, 2021
Starting Salary:	Annual salary of $240,000. Payroll is processed twice per month
Advance Year 1:	Year 1 advance on commissions of $90,000, paid over 4 installments ($22,500 at the end of each 3-month period)
Sign-on Bonus:	One-time sign-on bonus of $15,000 to be paid at the first payroll
Commission:	1.5% commission on net revenue from all new business generated from brokers and self-insured employers via your sales professionals; Plus, additional 5.0% commission on net revenue from direct employers or other new business won, where no other sales professional is involved
Equity stake:	40,000 options to purchase the company's stock, under the company's Global Share Incentive Plan. The options vest over four years with 25% vesting on the first anniversary, and 75% vesting monthly over the following 36 months. The exercise price per share shall be that of the company's IPO price

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Benefits:	Benefits as offered to all full-time salaried employees including: annual vacation of 3 weeks, plus company-observed holidays; medical and dental insurance coverage provided to senior executive employees of the Company and their families. Additionally, you may expense (or the company shall pay directly) term life insurance premiums which provide a benefit of no less than $500,000 to your heirs).
Expenses:	Business expenses such as cell phone, home office data/Internet, and travel expenses incurred on company business shall be reimbursed at actual cost, so long as an expense report and original receipts are submitted, per the Company's policies
Status:	At will employment, with a 5-month termination notice. (For avoidance of doubt, full salary and benefits shall be paid between the termination notice date and the date of termination).
Confidentiality & IP:	This offer letter is contingent on a confidentiality and intellectual property assignment agreement being signed contemporaneously (Exhibit A attached).

If you have any questions, please let me know. If you are in agreement with these terms, please acknowledge your acceptance of our offer of employment, contingent on our IPO, with your signature below.

Sincerely,

/s/ Edmundo Gonzalez
Edmundo Gonzalez
CEO

AGREED AND ACCEPTED:

/s/ Art Hoath
Art Hoath

3/11/2021
Date

Exhibit 10.17

ADVISORY BOARD AGREEMENT

This Advisory Board Agreement (the "***Agreement***") is entered into between **Marpai Health, Inc.** ("***Company***") and Ronnie Brown ("***Advisor***") as of February 3, 2020 ("***Effective Date***"). Company and Advisor agree as follows:

1. Services. Advisor agrees to serve as a member of the Company's Advisory Board. Advisor agrees to consult with and advise Company from time to time, at Company's request and at times that are convenient for Advisor, including with respect to product strategy, industry dynamics, and general business strategy (the " ***Services***"). Advisor will maintain an open line of communication with the Company, orally or in writing, as is appropriate under the circumstances, and shall issue formal, written reports to the Company if requested by the Company. As part of the Services, Advisor agrees to attend all Advisory Board meetings (in person or by teleconference). The Company expects the Advisory Board to meet quarterly on a day and time mutually agreed by the Advisory Board members.

2. Consideration. As the only consideration due Advisor for the Services, the Company shall pay Advisor $150.00 per hour (the "***Consideration***"), with a retainer of $900.00 per month made in advance of hours consumed. If the Company consumes more hours than that paid by the retainer, the Advisor shall bill the Company for those excess hours. Advisor will also be entitled to reimbursement for reasonable, documented expenses for which Advisor receives prior approval from Company.

3. Confidentiality and Intellectual Property Assignment. Advisor acknowledges that Advisor will be exposed to confidential information related to the Company in connection with the Services and this Agreement. Therefore, upon execution of this Agreement, Advisor shall execute the Confidentiality and Intellectual Property Assignment Agreement in the form attached as Exhibit A (the "Confidentiality Agreement").

4. Term; Termination.

(a) This Agreement shall commence and enter into effect on the Effective Date and shall continue to be in full force until terminated as set forth in this Section 4 (the "***Term***").

(b) Each Party may terminate this Agreement at any time upon thirty (30) days' advance written notice to the other Party.

(c) Notwithstanding anything to the contrary, the Company shall be entitled to terminate this Agreement for Cause immediately upon written notice to Advisor. The term "***Cause***" shall mean (a) Advisor's commission of any act of fraud, embezzlement or dishonesty; (b) Advisor's breach of the Confidentiality Agreement; (c) Advisor's conviction or plea of nolo contendere of a felony or of any crime involving moral turpitude, fraud or misrepresentation (whether or not related to the Company); or (d) Advisor's gross negligence or willful misconduct resulting in any damage to the business or reputation of the Company or its affiliated companies, which remains uncured seven (7) days after delivery of written notice from the Company; or (e) Advisor's intentional misconduct which has a material adverse effect on the business or reputation of the Company or its affiliated companies; or (f) any material breach of this Agreement, the RSA, or any other agreement between the Advisor and the Company which remains uncured seven (7) days after delivery of written notice from the Company. The foregoing definition shall not be deemed to be inclusive of all the acts or omissions which the Company (or its affiliated companies) may consider as grounds for Cause.

(d) Upon termination of this Agreement for any reason whatsoever, and before the final month's options vest, Advisor undertakes: (i) to return to the Company all documents, drawings, magnetic media, letters, reports and all other documents belonging to the Company and/or related to the Company's activities and/or to the Services; and to return any equipment and/or other property of the Company; (ii) to erase all information relating to the Company or its activities that exists in the Advisor's personal computer(s); and (iii) if applicable, to assist in the transferring of the position, matters and documents under Advisor's supervision to whomever the Company shall determine.

(e) Sections 2 through 8 will survive any termination or expiration of this Agreement.

5. Relationship of the Parties; Promotional Rights. Notwithstanding any provision hereof, for all purposes of this Agreement, each party will be and act as an independent contractor and not as a partner, joint venturer, agent or employee of the other and will not bind nor attempt to bind the other to any contract. Advisor will not be eligible to participate in any of Company's employee benefit plans, fringe benefit programs, group insurance arrangements or similar programs. On the basis of his/her status as an independent contractor, Advisor will file and be liable for his own tax reports including all income, social security, capital gain and other taxes, whether federal, state, municipal or other, due and owing on any consideration received by him/her under this Agreement, and undertakes to pay all such taxes and duties on time. Company may use and authorize the use of Advisor's name, likeness and biographical information in promotional materials, websites and the like.

6. No Conflicts. Advisor represents and warrants that neither this Agreement nor the performance thereof will conflict with or violate any obligation of Advisor or right of any third party. Advisor further represents and warrants Advisor is not currently, nor will he/she, by entering into or performing this Agreement or any provisions hereto, be deemed to be, violating any rights of any former or current employer or any obligations he may have to any former or current employer, including non-disclosure and non-compete obligations.

7. Indemnification and Limitation of Liability. Advisor agrees to indemnify and hold harmless the Company and its affiliates and their directors, officers and employees from and against all taxes, losses, damages, liabilities, costs and expenses, including attorneys' fees and other legal expenses ("Losses"), arising directly or indirectly from or in connection with (i) any negligent, reckless or intentionally wrongful act of Advisor, (ii) any failure of Advisor to perform the Services in accordance with all applicable laws, rules and regulations, or (iii) any violation or claimed violation of a third party's rights resulting in whole or in part from the Company's use of the intellectual property or other deliverables of Advisor under this Agreement. Company agrees to indemnify Advisor to the extent provided in its organizational documents. Should the Company procure and maintain policies of directors' and officers' liability insurance, Company will ensure that such insurance covers Advisor.

IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR ANY SPECIAL, INCIDENTAL, INDIRECT OR CONSEQUENTIAL DAMAGES OF ANY KIND IN CONNECTION WITH THIS AGREEMENT, EVEN IF THE COMPANY HAS BEEN INFORMED IN ADVANCE OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT SHALL COMPANY'S LIABILITY ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT EXCEED THE AMOUNT OF $100.00, EXCEPTING THE COMPANY'S INDEMNIFICATION OBLIGATIONS UNDER THIS SECTION 7.

8. Miscellaneous. This Agreement and the Services performed hereunder are personal to Advisor and Advisor will not have the right or ability to assign, transfer or subcontract any obligations under this Agreement without the written consent of Company. Any attempt to do so will be void. Company will be free to transfer any of its rights under this Agreement to a third party. Any breach of Sections 3 will cause irreparable harm to Company for which damages would not be an adequate remedy, and

therefore, Company will be entitled to injunctive relief with respect thereto in addition to any other remedies. This Agreement, together with the Confidentiality Agreement and the RSA, constitutes the entire agreement between the parties with respect to the subject matter hereof and no changes or modifications or waivers to this Agreement will be effective unless in writing and signed by both parties. This Agreement may be executed in two counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes. In the event that any provision of this Agreement is determined to be illegal or unenforceable, that provision will be limited or eliminated to the minimum extent necessary so that this Agreement will otherwise remain in full force and effect and enforceable. This Agreement is governed by and construed in accordance with the laws of the State of New York without regard to the conflicts of law provisions thereof. To the extent that any lawsuit is permitted under this Agreement, the Parties hereby expressly consent to the personal and exclusive jurisdiction and venue of the state and federal courts located in New York. In any action or proceeding to enforce rights under this Agreement, the prevailing party will be entitled to recover costs and attorneys' fees. Any notice will be given in writing by first class mail, fax or electronic mail and addressed to the party to be notified at the address below, or at such other address, fax number or e-mail address as the party may designate by 10 days' advance written notice to the other party.

[Remainder of page intentionally left blank]

The undersigned have executed this Advisor Agreement as of the Effective Date.

COMPANY:

Marpai Health, Inc.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez
Title: CEO

Email: egonzalez@marpaihealth.com

Address: 1185 Avenue of the Americas Suite 301
New York, NY 10036

With a copy to (which shall not constitute notice)
Pearl Cohen Zedek Latzer Baratz LLP
50 Congress Street, Suite 1040
Boston, MA 02109
Attn: Oded Kadosh, Esq.

ADVISOR:

/s/ Ronnie Brown
(Signature)

Ronnie Brown
Name (Please Print)

ronniebb@aol.com
Email

Address:

EXHIBIT A

CONFIDENTIALITY AND INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT

This Confidentiality and Intellectual Property Assignment Agreement (this "***Agreement***") is effective as of January 30, 2020, by and between Marpai Health, Inc., a Delaware corporation (the "***Company***") and/or its present and future parent companies, subsidiaries and affiliates and successors (collectively, the "***Company's Entities***"), and Ronnie Brown (the "***Recipient***").

1. Consideration and Acknowledgments.

The parties acknowledge and agree that the provisions and covenants contained in this Agreement are ancillary and material to, and in consideration of, the engagement of the Recipient by the Company and the Restricted Stock Agreement of even date herewith. Any capitalized terms not defined herein shall have the meaning as set forth in the Restricted Stock Agreement.

2. Confidentiality

2.1. The Recipient will regard and retain as confidential and will not divulge to any third party, or use for any unauthorized purposes either during or after the term of the Recipient's service with the Company, any Confidential Information (as defined below), that the Recipient has acquired during his service or in connection with his service or contacts with the Company or the Company's Entities, without the written consent of an authorized representative of the Company.

2.2. The Recipient will not disseminate or in any way disclose the Confidential Information to any third party, without the Company's prior written consent. The Recipient will not use the Company's Confidential Information for any purpose whatsoever other than the performance of the services on behalf of the Company. Without limiting the scope of this duty, the Recipient shall only use the Confidential Information for the benefit of the Company, and only to the extent required for the performance of the services and may not disclose the Confidential Information to any other third party. Without limiting the scope of this duty, the Recipient shall not design or manufacture or develop any products, which incorporate any Confidential Information.

2.3. The Recipient undertakes to treat all Confidential Information of the Company with at least the same degree of care as the Recipient accords to his own confidential information, but in no case less than reasonable care.

2.4. All Confidential Information remains the property of the Company and no license or other rights in the Confidential Information is granted hereby.

2.5. Notwithstanding the foregoing confidentiality obligations, the Recipient hereby understands and acknowledges that pursuant to the Defend Trade Secrets Act of 2016, the Recipient shall not be criminally or civilly liable under any federal or state trade secrets for the disclosure of a trade secret that is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to any attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (ii) in a complaint or other document filed in a lawsuit or other proceeding only if such filing is made under seal. The Recipient hereby further understands and acknowledges that in the event the Recipient files a lawsuit for retaliation by the Company for reporting a suspected violation of the law, the Recipient may disclose the trade secret to his attorney and use the trade secret information in the court proceeding only if (i) any documents the Recipient files containing such trade secrets are filed under seal and (ii) the Recipient does not disclose the trade secret except pursuant to a court order. For the sake of clarity, the exceptions set forth in this paragraph shall only apply to trade secrets of the Company and shall not affect, or apply to, any other Confidential Information of the Company and shall not derogate from the Recipient's confidentiality obligations set forth herein.

3. Confidential Information

3.1. "***Confidential Information***" shall include, but will not be limited to, information regarding research and development related to actual or anticipated products, inventions, whether patentable or non-patentable, discoveries, innovations, designs, drawings, sketches, diagrams, formulas, computer files, computer programs, hardware, software or other products, product definitions, product research, manuals, selection processes, data, methods of manufacture, planning processes, trade secrets, business secrets, business plans, copyrights, proprietary information, customer lists, names of clients, list of suppliers, marketing plans, strategies, forecasts, business forecasts, processes, finances, costing, sales, prices, terms of payment, formulae, know-how, improvements and techniques and any other data related to the business or affairs of the Company or the Company's Entities, its clients, including clients with whom the Company is negotiating. Confidential Information will include information in written, oral and/or any other form of communication.

3.2. Confidential Information shall not include information that (i) has become part of public knowledge other than as a result of a breach of this undertaking; (ii) was already in the Recipient's possession at the time of disclosure, as shown by the Recipient's written documents dated prior to the disclosure; (iii) is rightfully received by the Recipient from a third party without a duty of confidentiality, as shown by the Recipient in written documents; or (iv) any Confidential Information which the Recipient is required to disclose pursuant to any court or regulatory order, in such case, the Recipient will promptly notify the Company in writing of the existence, terms and circumstances surrounding such disclosure so that the Company may seek a protective order or other appropriate remedy from the proper authority. The Recipient agrees to cooperate with the Company in seeking such order or remedy. The Recipient further agrees that if the Recipient is required to disclose Confidential Information, the Recipient will furnish only that portion of Confidential Information that is legally required and will exercise all reasonable efforts to obtain reliable, written assurances that confidential treatment will be accorded the Confidential Information. The Recipient shall have the burden of proof establishing that any or more of these exceptions applies.

3.3. The Recipient undertakes to notify, disclose and bring to the Company's knowledge any information coming to his knowledge in any way, including information being the product of any idea or development of mine.

4. Return of Confidential Information

All materials including, but not limited to, devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment, other documents or property, or reproductions of any aforementioned items, and any other material of any kind and in any form, coming into the Recipient's possession or prepared by the Recipient in connection with his service, are the exclusive property of the Company (the "***Documents***"). The Recipient agrees to return to the Company all such Documents upon termination of the Recipient's service or upon the Company's first written request.

5. Work Product and the Recipient Inventions

5.1. Ownership. Without limiting the foregoing, the Work Product (as defined below) and all rights, title and interest, including intellectual property rights in and to the Work Products are and will be the sole property of the Company. "***Work Product***" means the results, deliveries and outcomes in any format and other work products created, developed, conceived or made as a result of, during or in connection with this Agreement and any engagement of the Recipient by the Company or the Company's Entities, including, without limitations, source and object code, inventions and documentation.

5.2. Assignment of the Recipient Inventions. The Recipient warrants, represents and undertakes that the Recipient will promptly make full written disclosure to the Company, will hold in trust for the sole right and benefit of the Company, and hereby assigns and will assign to the Company, or its designee, any and all rights, title, and interests in and to any and all Work Products and inventions, original works of authorship, developments, concepts, improvements, designs, discoveries, ideas, trademarks or trade secrets, whether or not patentable or registerable under copyright or similar laws, which the Recipient may, solely or jointly with others, conceive or develop or cause to be conceived or developed or reduced to practice, or have conceived or developed or reduced to practice, during the period of time the Recipient was engaged by the Company or the Company's Entities and within the scope of that engagement (collectively referred to as the "***Inventions***"). The Recipient further acknowledges that all original works of authorship which are made by him (solely or jointly with others) within the scope of and during the period of his engagement by the Company in connection with the any engagement of the Recipient by the Company and which are protectable by copyright are "works made for hire," as such term is defined in the United States Copyright Act.

5.3. Patent and Copyright Registrations. The Recipient warrants, represents and undertakes that the Recipient will assist the Company, or its designee, at the Company's expense, in every proper way to secure the Company's rights in the inventions and any copyrights, patents, mask work rights or other intellectual property rights relating thereto. If the Recipient is unable because of his mental or physical incapacity or for any other reason to secure his signature to apply for or to pursue any application for any United States or foreign patents or copyright registrations covering The Inventions or original works of authorship assigned to the Company as above, then the Recipient hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as his agent and attorney in fact, to act for and in his behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent or copyright registrations thereon with the same legal force and effect as if executed by him. The Recipient agrees to perform this obligation during and after his service with the Company.

6. Non-Solicitation

6.1. During the term of his service with the Company and thereafter for a period of 12 months, the Recipient will not solicit or encourage or cause others to solicit or encourage any employees of the Company or the Company's Entities to terminate their employment with the Company or the Company's Entities, and the Recipient will not assist any employees of the Company or the Company's Entities to engage with any Competing Entities.

6.2. During the term of his service with the Company and thereafter for a period of 12 months, the Recipient will not, either directly or indirectly, either as an individual on the Recipient's own account or as a partner, employee, consultant, director, advisor, agent, contractor, trustee, committee member, officer or shareholder (or in a similar capacity or function): (i) seek, solicit, accept or provide from, render services to, interfere with, otherwise be engaged or employed by, or divert away from the Company or the Company's Entities any person/entity who is/was a vendor of the Company; (ii) seek, solicit, accept or provide from or to any person/entity who the Recipient knew, or should have known, to be a potential client/customer of the Company or the Company Entities prior to termination of the Recipient's services with the Company; or (iii) seek to persuade any vendor of the Company or the Company's Entities not to conduct or renew any services or business with the Company or the Company's Entities or to terminate such business.

7. Non-Disparagement

The Recipient shall not make, or cause to be made during the term of his service with the Company and indefinitely thereafter, the Recipient shall not make any statements, whether verbally or in writing (including in electronic communications) that are professionally or personally disparaging of, or adverse to the interest of, the Company, the Company's Entities or any affiliates, stockholders, officers, directors, managers, employees, advisors, consultants or agents thereof. This includes, but is not limited to, any statements that disparage the products, services, finances, financial condition, capability or any other aspect of the business of the Company, the Company's Entities or any affiliates. The Recipient further agrees not to engage in any conduct which is intended to harm, professionally or personally, the reputation of the Company, the Company's Entities or its affiliates, officers, directors, managers, consultants or employees. For purposes of this Agreement, the term "affiliate" of the Company means and includes, without limitation, any and all persons and entities directly or indirectly controlling, controlled by or under common control with the Company, including subsidiaries, and such affiliate's directors, officers, employees, agents, successors and assigns.

8. No Conflicting Obligations

The Recipient will not disclose to the Company any proprietary or confidential information belonging to any third party, including any prior or current employer or contractor, unless the Recipient has first received the written approval of that third party and present it to the Company. The Recipient undertakes not to perform any activity related to the Recipient's service with the Company on the premises of any third party, or while using any equipment or materials that belong to any such third party, unless instructed to do so by the Company.

9. Third Party Information

The Recipient recognizes that the Company has received and will in the future receive from third parties their confidential or proprietary information, 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. The Recipient agrees to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person or entity or to use it except as necessary in carrying out the Recipient's services for the Company, consistent with the Company's agreement with such third party.

10. **Acknowledgment and Enforcement**.

The Recipient acknowledges and agrees that (i) because of the nature of the business in which the Company is engaged and because of the nature of the Confidential Information to which the Recipient has access, the Recipient is aware that a breach of any of the obligations under this Agreement will cause the Company or the Company's Entities serious and irreparable harm, to which monetary compensation may not be an appropriate remedy; and (ii) if such a breach occurs, the Company shall be entitled, without prejudice, to take all legal means necessary, including any injunctive relief, to restrain any continuation or further breach of this Agreement, without any objection from the Recipient.

11. Assignment

This Agreement may be assigned by the Company. The Recipient may not assign or delegate his obligations under this Agreement, without the Company's prior written approval.

12. Governing Law

This Agreement shall be construed under the laws of the State of New York, without reference to conflict of laws principles. The competent court in New York County in the State of New York shall have exclusive jurisdiction over any matter arising out of, or in connection with, this Agreement.

13. Waiver

The Parties further consent and confirm that this Agreement was provided by Pearl Cohen Zedek Latzer Baratz, LLP (***Pearl Cohen***"), counsel for the Corporation and for Purchaser, at the request of the Corporation and the Purchaser. Under applicable rules of professional conduct, a law firm owes each of its clients a duty of loyalty, which would normally preclude any attorney within the firm from undertaking a representation adverse to any client of the firm without the affected client's informed consent. Other rules generally prohibit a firm from undertaking any representation involving an actual or potential conflict of interest without the informed consent of all affected parties. Such a situation exists whenever a firm represents two clients simultaneously in a situation in which their interests are actually or potentially adverse. The conflict of interest, and the need for informed consent, exist no matter how cordial the business relationship between the two parties currently is or is anticipated to be, and no matter how non-controversial the transactions contemplated hereunder are anticipated to be. The conflict of interest, and the need for informed consent, exist even where different "client teams" within the firm act on behalf of each client and an "ethical screen" is erected between the client teams that prohibits the sharing of either client's confidences with the members of the other client's team. By giving the consent requested herein, the Parties are, in effect, waiving that kind of zealous representation of the Parties' individual and conflicting interests with respect to the transactions contemplated hereby. The Parties hereby agree that each Party has been advised to obtain independent legal counsel with respect to this Agreement and the transactions related thereto. Each Party hereby irrevocably, unconditionally, completely, fully and forever disclaims, forfeits, waives, discharges and releases any and all legal or equitable right, claim or interest against any claim against the Corporation, Pearl Cohen, and each of its affiliates, subsidiaries, officers, directors, partners and employees, and agree not to sue, or otherwise cause to be instituted any legal or administrative proceedings concerning any claim (including any conflict of interest claim), obligation, right, compensation, liability, contract, promise, damage, or cause of action of any kind at law or in equity relating to any matters arising out of or related to this Agreement or the transactions contemplated thereby.

14. Survival

Unless specifically limited under the provisions in this Agreement, the Recipient's obligations under this Agreement shall remain in full force during his service with the Company and following the termination, for any reason, of his service with the Company.

IN WITNESS WHEREOF, the duly authorized representative of the Company and the Recipient have executed this Agreement as of the date stated below.

THE COMPANY

Marpai Health, Inc.

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: President

THE RECIPIENT

RONNIE BROWN

/s/ Ronnie Brown

Exhibit 10.18

LANDLORD'S CONSENT TO SALE OF INTEREST

NETPARK HOLDING, LLC; NNN NETPARK, LLC; NNN NETPARK 1, LLC; NNN NETPARK 2, LLC; NNN NETPARK 3, LLC; NNN NETPARK 4, LLC; NNN NETPARK 5, LLC; NNN NETPARK 6, LLC; NNN NETPARK 7, LLC; NNN NETPARK 8, LLC; NNN NETPARK 9, LLC; NNN NETPARK 10, LLC; NNN NETPARK 12, LLC; NNN NETPARK 13, LLC; NNN NETPARK 15, LLC; NNN NETPARK 16, LLC; NNN NETPARK 17, LLC; NNN NETPARK 18, LLC; NNN NETPARK 19, LLC; NNN NETPARK 20, LLC; NNN NETPARK 21, LLC; NNN NETPARK 22, LLC; NNN NETPARK 23, LLC; NNN NETPARK 24, LLC; NNN NETPARK II, LLC; NNN NETPARK II 1, LLC; NNN NETPARK II 2, LLC; NNN NETPARK II 3, LLC; NNN NETPARK II 4, LLC; NNN NETPARK II 5, LLC; NNN NETPARK II 6, LLC; NNN NETPARK II 7, LLC; NNN NETPARK II 8, LLC; NNN NETPARK II 9, LLC; NNN NETPARK II 10, LLC, each a Delaware limited liability company ("Landlord"), acting by and through **BLUETT CAPITAL REALTY, INC.** , a Florida corporation, as Authorized Agent for Landlord, hereinafter known as "Agent" for Landlord, is the landlord under an Office Lease dated January 11, 2018 (the "Lease") between Landlord and **CONTINENTAL BENEFITS, LLC**, a Florida limited liability company ("Tenant"), as tenant. The Lease concerns premises known as Suite 1417 consisting of 32,842 rentable square feet on the first (1st) floor of the Building known as Netpark Tampa Bay and located at 5701 East Hillsborough Avenue, Tampa, Florida 33610.

Hillcour, Inc. ("Seller"), which owns one hundred percent (100%) of the membership interests in Tenant, desires to complete a transaction (the "Sale") pursuant to which Tenant has represented to Landlord that all of the membership interests of Tenant would be sold by Seller to Marpai, Inc. ("Purchaser"). The Sale constitutes an assignment of the Lease requiring Landlord's prior written consent pursuant to Section 25.1 of the Lease.

Effective as of the date set forth below Landlord's signature (the "Effective Date") Landlord does hereby consent to the Sale, without waiver of any restriction in the Lease concerning any further transfer of ownership or any further assignment or subletting and upon the conditions that:

(1) Landlord is not bound by any of the terms, covenants and provisions of the Sale, except to the extent that the same are contained in this Consent. Landlord does not hereby consent to or approve of any matters which are subject to Landlord's further consent or approval under the provisions of the Lease;

(2) Tenant shall remain liable for all of the obligations as the tenant under the Lease and Tenant hereby releases Landlord from and against any and all claims Tenant has or may have, whether known or unknown, under or in connection with the Lease arising prior to the effective date of this Consent; and

(3) With the delivery of this Consent to Landlord signed by Tenant, in accordance with Section 25.4(a) of the Lease, Tenant shall reimburse Landlord for Landlord's attorneys' fees and costs in the amount of $1,100.00 incurred in reviewing the proposed Sale and preparing this Consent.

Notwithstanding anything in the Lease to the contrary, the option to renew set forth in Section 4.3 of the Lease shall remain in full force and effect following the Sale.

Landlord currently holds the sum of $50,000.00 as a Security Deposit pursuant to Section 6.3 of the Lease which Tenant, Seller and Purchaser agree shall continue to be held by Landlord as a Security Deposit for the account of Tenant pursuant to the terms of the Lease.

Notices and payments to Landlord under the Lease shall be sent to the address(es) set forth in the Lease or to such other address(es) as Landlord may provide to Tenant by notice in writing.

All notices to Tenant under the Lease shall be sent to the following address or to such other address(es) as Tenant may provide to Landlord by notice in writing:

Tenant's address for notices and other correspondence:

Continental Benefits, LLC/Marpai, Inc.
Attn: Tammy Kidder
5701 E. Hillsborough Ave., Suite 1417
Tampa, FL 33810
Tel: 813.867.2574

This Consent shall not be effective, and shall not be relied upon by any party, until such time as it has been executed by a duly authorized officer of Landlord and counterparts of this Consent which have been executed by both parties hereto are delivered to Tenant.

This instrument may be executed in counterparts, each of which shall be deemed an original whether or not signed by all parties hereto. The parties hereto consent and agree that this Consent may be signed and/or transmitted by facsimile, e-mail of a .pdf document or using electronic signature technology (e.g., via DocuSign or similar electronic signature technology), and that such signed electronic record shall be valid and as effective to bind the party so signing as a paper copy bearing such party's handwritten signature. The parties further consent and agree that (a) to the extent a party signs this Consent using electronic signature technology, by clicking "SIGN", such party is signing this Consent electronically, and (b) the electronic signatures appearing on this Consent shall be treated, for purposes of validity, enforceability and admissibility, the same as handwritten signatures.

[Signatures are on the next page.]

IN WITNESS WHEREOF, the undersigned have executed this Consent to Sale of Interest as of the date set forth below Landlord's signature.

Landlord:	Tenant:
BLUETT CAPITAL REALTY, INC., as authorized agent for Landlord	**CONTINENTAL BENEFITS, LLC**
By: /s/ Lori Bluett	By: /s/ Betsy Knorr
Name: Lori Bluett	Name: Betsy Knorr
Title: President	Title: CEO

Date: March 31, 2021

Seller:

HILLCOUR, INC.

By: /s/ Steve Johnson
Name: Steve Johnson
Title: CFO

Purchaser:

MARPAI, INC.

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: CEO

Exhibit 10.19

Execution Copy

TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT (the "Agreement") is made this 1st day of April, 2021 (the "Effective Date"), by and between WellEnterprises, LLC, a Florida limited liability company ("WellEnterprises"), HillCour, LLC a Florida limited liability company ("HillCour" and collectively with WellEnterprises, "Seller Parties"), Continental Benefits, LLC, a Florida limited liability company ("Continental"), and Marpai, Inc. a Delaware corporation ("Marpai" and collectively with Continental, the "Buyer Parties", and with WellEnterprises and HillCour, each, a "Party", and collectively, the "Parties").

WHEREAS, the Parties are also parties to that certain Amended and Restated Equity Interest Purchase and Reorganization Agreement dated of even date herewith (the "Purchase Agreement"), governing the sale of all of the equity interests of Continental to Marpai; and

WHEREAS, capitalized terms used in this Agreement and related schedules appended hereto without definition have the respective meanings set forth in the Purchase Agreement; and

WHEREAS, in order to enable Continental and its employees to continue to operate in an effective manner immediately following the Acquisition, the Seller Parties have agreed to provide certain transitional services to the Buyer Parties on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements and covenants set forth herein and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows.

1. SERVICES

1.1. *Transition Services*. Seller Transition Services. During the Term of this Agreement, Seller Parties shall provide, or shall cause one or more of their Affiliates to provide, to Continental the services set forth in Schedule 1 (individually, a "Transition Service" and, collectively, the "Transition Services") for the individuals expected to transfer with the business at the Closing set forth in Schedule 2, and who do in fact so transfer (the "Transferred Employees"). The Parties acknowledge the transitional nature of certain of the Transition Services. Accordingly, the Buyer Parties agree to use commercially reasonable efforts to make a transition, as promptly as practicable following the execution of this Agreement, of each Transition Service to its own internal organization or to obtain alternate third-party sources to provide the Transition Services, if applicable. The Parties acknowledge and agree that in no event shall the Transition Services extend beyond May 31, 2021 (the period from the Effective Date through May 31, 2021 or such earlier date as may mutually be agreed to by the Parties being the "Term" and the "Transition Services Period"). Buyer Parties shall pay for costs incurred by Seller Parties as set forth in Schedule 1.

1.2. *Service Levels.* The Transition Services shall be substantially similar in quality to those provided internally by Seller Parties prior to the Effective Date.

1.3. *Employee Cooperation; Contact Points.* Each Party shall cause its employees to reasonably cooperate with employees of the other to the extent required for effective delivery of the Transition Services. Schedule 3 sets forth points of contact for each Party who shall be responsible for the day-to-day implementation of this Agreement, including attempted resolution of any issues that may arise during the performance of any Party's obligations hereunder.

1.4. *Access to Premises*. In order for the Seller Parties to provide the Transition Services, the Seller Parties on the one hand, and the Buyer Parties on the other, agree to provide each other and their Affiliates' employees and any third-party service providers or subcontractors who provide Transition Services, at no cost, access to their respective facilities, assets and books and records, in all cases to the extent necessary for the Parties to fulfill their obligations under this Agreement. The Parties agree that all of their and their Affiliates' employees and any third party service providers and subcontractors, when on a Party's property or when given access to any equipment, computer, software, network or files owned or controlled by a Party, shall conform to the policies and procedures of such Party concerning health, safety and security which are made known to such Party in advance in writing.

1.5. *Limitation of Warranty*. NEITHER PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, IMPLIED OR EXPRESSED, WITH RESPECT TO THE TRANSITION SERVICES EXCEPT AS SET FORTH HEREIN, INCLUDING, WITHOUT LIMITATION, NO WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WHICH ARE SPECIFICALLY DISCLAIMED.

1.6. *Costs and Expenses*. The Buyer Parties shall promptly reimburse the Seller Parties for the costs of employee time used during the provision of Transition Services and the actual amounts paid or expenses incurred by Seller Parties pursuant to Section 1(d) of Schedule 1 to or for the Transferred Employees, without any offset by the Buyer Parties.

2. CONFIDENTIALITY

2.1. *Information Exchanges.* Subject to applicable law and good faith claims of privilege, each Party hereto shall provide the other Party with all information regarding itself and the transactions contemplated by this Agreement that the other Party reasonably believes are required to comply with all applicable laws, ordinances, regulations and codes in connection with the provision of Transition Services pursuant to this Agreement.

2.2. *Confidential Information*. The Parties shall hold in trust and maintain confidential all Confidential Information (as defined in the Purchase Agreement) relating to the other Party.

3. TERM AND TERMINATION

3.1. *Term.* Unless earlier terminated in accordance with Section 3.2, this Agreement shall be in effect from the Effective Date through 5:00 pm EST on May 31, 2021.

3.2. *Termination.*

3.2.1. This Agreement may be terminated by either Party if the other Party (the "Defaulting Party") has materially breached its obligations under this Agreement and if the Defaulting Party has not cured such default within twenty one (21) days following the date on which the other Party (the "Notifying Party") has given written notice specifying the facts constituting the default. Notwithstanding the foregoing sentence, this Agreement shall not be terminated due to a default by the Defaulting Party if such default is directly attributable to a breach of this Agreement by the Notifying Party.

3.2.2. Buyer Parties shall be permitted to terminate this Agreement with respect to any particular Transition Service, unless otherwise indicated onSchedule 1, upon no less than ten (10) days' prior written notice to Seller Parties.

3.2.3. Upon termination of this Agreement for any reason, Buyer Parties shall promptly reimburse Seller Parties for all unreimbursed costs and expenses incurred by Seller Parties under this Agreement.

4. INDEMNIFICATION; LIMITATION ON LIABILITY. The Buyer Parties shall indemnify, defend and hold Seller Parties harmless from any and all losses, costs, liabilities, expenses, claims and damages whatsoever, including attorneys' fees ("Losses"), to the extent that such Losses are a result of the acts, errors or omissions of Buyer Parties pursuant to its obligations under this Agreement. Further, the Buyer Parties shall indemnify, defend and hold Seller Parties harmless from any and all claims, audits and investigations (other than routine claims for benefits by participants and beneficiaries in the ordinary course under the terms of the applicable Seller Parties' plans) and related the transfer of plan contributions and the provision of coverages under and participation in the Seller Parties' plans during the Transition Services Period. Notwithstanding the foregoing or anything to the contrary herein, Buyer Parties shall not be responsible for any Losses to the extent such Losses are a result of Seller Parties' willful misconduct or gross negligence. In no event shall any Party by liable to any other Party (nor to any person claiming rights derived from another party's rights) for incidental, consequential, special, punitive, or exemplary damages of any kind, including loss of future revenue or income or loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement, or diminution of value or any damages based on any type of multiple, whether based on statute, contract, tort or otherwise, and whether or not arising from the other Party's sole, joint, or concurrent negligence, strict liability, criminal liability or other fault. In no event shall Seller Parties be liable to any other Party under this Agreement for Losses in excess of the amount paid to Seller Parties for the time spent by Seller Parties' employees in performing the Transition Services.

5. COMPLIANCE WITH LAWS; OBLIGATIONS OF THE PARTIES. The Parties acknowledge, understand and agree:

5.1. *Employment Relationship*. Effective as of the Closing, the Transferred Employees shall not be employed by the Seller Parties or their Affiliates. As of the Closing, the Buyer Parties shall be the employers of the Transferred Employees and shall be solely responsible for compliance with employment laws with respect to the Transferred Employees including, without limitation, laws relating to terms and conditions of employment, workers' compensation, paid and unpaid leave, nondiscrimination, privacy, collective bargaining, wages and hours and occupational health and safety.

5.2. *Health Flexible Spending Arrangements.* During the Transition Services Period, the Transferred Employees shall continue to participate in the health flexible spending arrangements of the Seller Parties to the extent that they were participating immediately prior to the Closing. Effective no later than June 1, 2021, the Transferred Employees shall commence participation in health flexible spending arrangements of the Buyer Parties which the Buyer Parties shall establish as a continuation of the Sellers Parties' health flexible spending arrangements in accordance with the terms of "Scenario 2" set forth in IRS Revenue Ruling 2002-23, adjusted as necessary to account for the Transition Services Period during which Transferred Employees shall remain eligible for reimbursement from the Seller Parties' health flexible spending arrangements. The Parties shall reasonably cooperate in establishing the appropriate accounting for Transferred Employees' interests as of the end of the Transition Services Period and shall transfer funds between the Parties as necessary to reflect the aggregate underspending or overspending (as the case may be) of interests by the Transferred Employees at the end of the Transition Services Period.

5.3. *401(k) Contributions*. Effective as soon as administratively practicable after the Closing, the Buyer Parties shall establish a tax-qualified savings plan for the Transferred Employees (the "Buyer Savings Plan"). After receipt of written documentation of the establishment of such a plan and related trust acceptable to the Seller Parties in their sole discretion, as well as express written instructions for remittance, the Seller Parties shall instruct the payroll services provider to manually withhold such amounts from Transferred Employees' then-unpaid compensation as directed by the Buyer Parties. The Buyer Parties represent and warrant that all such deductions shall be affirmatively elected by each Transferred Employee under the Buyer Savings Plan in the amounts so indicated and that such deductions are permissible under the law and the terms of the Buyer Savings Plan. The Seller Parties shall transfer the deducted funds to the trustee of the Buyer Savings Plan. The Buyer Parties shall defend the Seller Parties and their employees and agents from any and all claims, and shall indemnify and reimburse the Seller Parties and their employees and agents for all liabilities, costs and expenses of any kind, arising from the Seller Parties' compliance with the terms of this Section 5.3. The Seller Parties shall not be in breach of this Section 5.3 if the payroll services provider declines to withhold contributions or assist the Seller Parties with paying them over to the Buyer Savings Plan for any reason or requires the Seller Parties to indemnify it against any liabilities, costs or expenses as a condition precedent for taking such actions.

6. GENERAL

6.1. *Reference to Purchase Agreement.* Capitalized terms used herein but not otherwise defined herein shall have the respective meanings ascribed to them in the Purchase Agreement.

6.2. *Relationship of the Parties*. The Parties shall for all purposes be considered independent contractors with respect to each other, and neither shall be considered an employee, employer, agent, principal, partner or joint venturer of the other.

6.3. *Notices*. All notices and other communications required or permitted by this Agreement shall be governed by the Purchase Agreement.

6.4. *Entire Agreement; Amendment.* This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof. This Agreement shall not be amended, altered or changed except by a written agreement signed by the Parties hereto. Any claim resulting from, arising out of, or in any way related to this Agreement shall not be treated as a basis for a claim for indemnification pursuant to the Purchase Agreement.

6.5. *Force Majeure*. None of the Parties hereto shall be liable for any loss or damage whatsoever arising out of any delay or failure in the performance of its obligations pursuant to this Agreement which delay or failure results from events entirely beyond the control of that Party, including without limitation acts of God, acts or regulations of any governmental or national authority, war, terrorism, accident, fire, flood, strikes, industrial disputes or shortage of fuel.

6.6. *Assignment*. No Party shall assign any of its rights or obligations hereunder without the prior written consent of the other Party. This Agreement shall inure to the benefit of and be binding upon any successors or permitted assigns of the Parties.

6.7. *Governing Law*. This Agreement will be governed by and construed under the laws of the State of Florida without regard to conflicts-of-laws principles that would require the application of any other law.

[S*ignature Page to Follow*]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

SELLER PARTIES:

WELLENTERPRISES, LLC.

By: /s/ Philip G. Mowry
Name: Philip G. Mowry
Title: Manager

HILLCOUR, LLC.

By: /s/ Philip G. Mowry
Name: Philip G. Mowry
Title: Authorized Representative

BUYER PARTIES:

MARPAI, INC.

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: CEO

CONTINENTAL BENEFITS, LLC.

By: /s/ Betsy Knorr
Name: Betsy Knorr
Title: Manager

[*Signature Page – Transition Services Agreement*]

Schedule 1

TRANSITION SERVICES

The Seller Transition Services shall include the following:

1) Payroll and benefits:

   a) Seller Parties shall maintain the existing payroll services for Transferred Employees up to and including the payroll payable on April 26, 2021. Seller Parties shall use commercially reasonable efforts, as described in Section 5.3, to have salary reduction amounts separately accounted for and contributed to the Buyer Savings Plan.

   b) Seller Parties shall maintain major medical, prescription drug, dental, and health flexible spending arrangement coverages for Transferred Employees through the end of the Transition Services Period.

   c) The salaries, wages, commissions and benefits (including paid time off) provided above are intended to be consistent with the salaries, wages, commissions and benefits provided to such Transferred Employees immediately prior to the Closing; provided, however, that nothing in this Agreement shall limit the Seller Parties' ability to amend or terminate any particular benefit plan, program or arrangement.

   d) Continental shall pay Seller Parties the amounts paid by Seller Parties for the purpose of providing the above payroll and benefit transition services, including without limitation the employer costs of the salaries, wages, employment and payroll taxes and benefits. For the avoidance of doubt, the amounts paid by Seller Parties to health care providers under its self-insured group health coverages shall be considered amounts paid by the Seller Parties to provide benefit transition services and shall be fully reimbursable by Continental. For the further avoidance of doubt, such amounts paid and charged to Continental shall not include any amounts that are paid or reimbursed by Seller Parties' stop loss insurance carrier.

2) Stop-Loss Insurance:

   Seller Parties shall use commercially reasonable efforts to cause its stop loss insurance carrier to fulfill any Stop-Loss Insurance obligations, as they exist prior to the Closing, relative to the Transferred Employees' major medical coverage for the Transition Services Period. Continental shall pay Seller Parties the amounts paid by Seller Parties for the purpose of maintaining the Stop-Loss Insurance. The Seller Parties make no representation or warranty as to the availability of stop loss coverage and any risk that such coverage is not available shall be borne by the Buyer Parties.

3) Compensation.

   The Buyer Parties shall compensate HillCour for the time spent by Seller Parties' employees and third party service providers in furtherance of the Transition Services, on a cost-incurred basis (including the salary of such employees, pro-rated for time actually spent).

Schedule 2

TRANSFERRED EMPLOYEES

Schedule 3

POINTS OF CONTACT

Exhibit 10.21

THIS TRADEMARK ASSIGNMENT AGREEMENT ("Assignment") is made and entered into as of **April 1, 2021** ("Effective Date") by and between **Hillcour, Inc**., a Florida corporation, with a business address located at 5702 East Hillsborough Avenue, Suite 1417, Tampa, FL 33610; and **Continental Benefits, LLC**, a Florida limited liability company, located at 422 South Kings Avenue, Brandon, FL 33511 (jointly referred to "Assignors") and **Marpai Health, Inc., a New York corporation,** located at 1185 Avenue of the Americas, Suite 301, New York, NY 10036 and Azrieli Center, Circular Building, 132 Derech Menachem Begin Street, Tel Aviv-Yafoa, Israel ("Assignee"). Assignors and Assignee may be individually referred to herein as "Party" or collectively as "Parties."

WHEREAS, Assignors are the owners of the trademarks and domain names identified and set forth on Schedule "A" attached hereto (collectively, the "Marks");

WHEREAS, Assignee is desirous of acquiring any and all rights that Assignors may have in and to the Marks, and/or any applications or registrations therefor, together with the goodwill of the business in connection with which the Marks are used and which are symbolized by the Marks, along with the right to recover damages and profits for past infringements thereof.

NOW, THEREFORE, in consideration of the premises above, the mutual promises provided herein, and for other good and valuable consideration hereby acknowledged by the Parties, the Parties agree as follows:

1. Assignors do hereby assign, sell, transfer, and convey unto Assignee all right, title, and interest in and to the Marks and any applications or registrations therefor, together with the goodwill of the business of Continental Benefits, LLC in connection with which the Marks are used and which are symbolized by the Marks, including, but not limited to, the use of the Marks in any manner; and Assignors do hereby further assign, sell, transfer, and convey unto Assignee any and all claims of Assignors for past infringement and any and all causes of action of Assignors with respect to and/or arising out of the Marks, along with the right to recover damages and profits for past infringements thereof.

2. Assignors agrees to execute and deliver at the request of Assignee, all papers, instruments, and assignments, and to perform any other reasonable acts Assignee may require in order to vest all Assignors' rights, title, and interest in and to the Marks in Assignee throughout the world at Assignee's sole cost and expense.

3. Assignors shall not, now or in the future, challenge or attempt to cancel, or assist others in challenging or attempting to cancel Assignee's rights to the Marks and/or any future applications or registrations therefor throughout the world.

4. This Assignment shall be governed by and construed in accordance with the laws of the State of New York without regard to the conflict of law provisions thereof.

5. This Assignment may be signed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, Assignors and Assignee have caused this Assignment to be signed and executed by the undersigned officers thereunto duly authorized as of the date first set forth above.

ASSIGNOR: HILLCOUR, INC.

By: /s/ Philip G. Mowry

Name: Philip G. Mowry

Title: Authorized Representative

ASSIGNOR: CONTINENTAL BENEFITS, LLC

By: /s/ Betsy Knorr

Name: Betsy Knorr

Title: Manager

ASSIGNEE: MARPAI HEALTH INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: CEO

TRADEMARK ASSIGNMENT AGREEMENT

Schedule "A"
(Schedule of Trademarks)

Exhibit 10.22

ASSIGNMENT AND ASSUMPTION AGREEMENT (Contracts)

This Assignment and Assumption Agreement (this "Assignment") is executed as of April 1, 2021, by Hillcour, Inc., a Florida corporation (the "Assignor"), and Continental Benefits, LLC, a Florida limited liability company (the "Assignee").

In consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Assignment and Assumption**. Assignor hereby transfers and assigns to Assignee any and all right, title, and interest which Assignor may have in the contracts listed in Exhibit A attached hereto and made a part hereof (the "Contracts"). By executing this agreement, Assignee hereby accepts and agrees to assume and perform all of the terms, covenants, and conditions of the Contracts on the part of Assignor therein required to be performed, from and after the date hereof. Assignee will indemnify, defend and hold Assignor harmless from and against any and all claims, losses, liabilities, damages, costs and expenses arising out of or relating to the Contracts to the extent first arising on or after the date hereof.

2. **Further Assurances**. Assignor and Assignee agree to take all further actions and execute, acknowledge, and deliver all further documents that are reasonably necessary or useful in carrying out the purposes hereof.

3. **Counterparts; Governing Law; Successors and Assigns; Authority**. This Assignment may be executed in any number of counterparts (including PDF and facsimile signatures), and each counterpart hereof shall be deemed to be an original instrument, but all such counterparts shall constitute but one instrument. This Assignment shall be construed and enforced in accordance with and governed by the internal laws of the State of Florida. This Assignment shall bind and inure to the benefit of Assignor and Assignee and their respective successors and assigns.

[*Signature page follows*]

IN WITNESS WHEREOF, this Assignment has been duly signed and sealed by the parties as of the date set forth above.

ASSIGNOR

Hillcour, Inc.

By: /s/ Philip G. Mowry
Name: Philip G. Mowry
Title: Authorized Representative

ASSIGNEE

Continental Benefits, LLC

By: /s/ Betsy Knorr
Name: Betsy Knorr
Title: Manager

Exhibit A

Contracts

a. Subscription, dated August 1, 2020, between Assignor and JazzHR

b. HireSelect Essential Subscription, dated November 9, 2020, between Assignor and Criteria Corp.

c. Subscription Agreement, dated April 2019, between Assignor and Neovation Corporation (SmarterU)

d. Loyalty Agreement dated January 4, 2018, by and between Assignor and Kim Buck which will be assigned to Continental Benefits, LLC prior to Closing.

e. Loyalty Agreement dated January 4, 2018, by and between Assignor and Judy Felhaber which will be assigned to Continental Benefits, LLC prior to Closing.

Exhibit 21.1

Subsidiaries of the Registrant

Wholly-owned subsidiaries:

Marpai Health, Inc.

EYME Technologies Ltd.

Continental Benefits LLC

WellSystems, LLC

Exhibit 23.1

UHY LLP Certified Public Accountants

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the inclusion in this Registration Statement of Marpai, Inc. on Amendment No. 1 to Form S-1 of our report dated March 18, 2021, with respect to our audit of the consolidated financial statements of Marpai Health, Inc. and Subsidiary as of December 31, 2020 and 2019 and for the year ended December 31, 2020 and for the period from February 14, 2019 (inception) to December 31, 2019, which report appears in the Prospectus, which is part of this Registration Statement. We also consent to the reference to our Firm under the heading "Experts" in such Prospectus.

UHY LLP

Melville, NY
May 11, 2021

Exhibit 23.2

UHY LLP Certified Public Accountants

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the inclusion in this Registration Statement of Marpai, Inc. on Amendment No. 1 to Form S-1 of our report dated March 23, 2021, with respect to our audits of the consolidated financial statements of Continental Benefits, LLC and Subsidiary as of December 31, 2020 and 2019 and for the years then ended, which report appears in the Prospectus, which is part of this Registration Statement. We also consent to the reference to our Firm under the heading "Experts" in such Prospectus.

UHY LLP

Melville, NY
May 11, 2021

Exhibit 99.6

Consent to be Named as a Director Nominee

April 15, 2021

Marpai, Inc.
5701 East Hillsborough Ave. Suite 1417
Tampa, Florida 33610-5428

In connection with the filing by Marpai, Inc. (the "Company") of the Registration Statement on Form S-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of the Company in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Sincerely,

Jane Lucas Cavalier
(Name)

/s/ Jane Lucas Cavalier
(Signature)

Exhibit 99.7

Consent to be Named as a Director Nominee

April 15, 2021

Marpai, Inc.
5701 East Hillsborough Ave.
Suite 1417
Tampa, Florida 33610-5428

In connection with the filing by Marpai, Inc. (the "Company") of the Registration Statement on Form S-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of the Company in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Sincerely,

Vincent Kane
(Name)

/s/ Vincent Kane
(Signature)