

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**Form 8-K**  
**Current Report**

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

Date of Report (Date of earliest event reported): **December 20, 2021**

**MARPAI, INC.**

(Exact name of registrant as specified in its charter)

**001-40904**

(Commission File Number)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**86-1916231**  
(I.R.S. Employer Identification No.)

**5701 East Hillsborough Avenue, Suite 1417, Tampa, Florida 33610**  
(Address of principal executive offices, with zip code)

**(646) 303-3483**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

<u>Title of each class</u>	<u>Ticker symbol(s)</u>	<u>Name of each exchange on which registered</u>
<b>Class A Common Stock, par value \$0.0001 per share</b>	<b>MRAI</b>	<b>The NASDAQ Capital Market</b>

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

Emerging growth company

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

**Item 3.02 Unregistered Sale of Securities.**

On July 29, 2021, Marpai, Inc. ("Marpai" or the "Company") issued to HillCour Investment Fund LLC ("Hilcour"), a promissory note in the principal amount of up to \$3,000,000 (the "HillCour Promissory Note"). In connection with the issuance of the HillCour Promissory Note, the Company also issued to HillCour warrants to purchase a number of shares unregistered Class A common stock equal to the quotient of (i) 30% of the outstanding principal amount of the HillCour Promissory Note divided by (ii) the per share offering price of the Class A common stock in the Company's public offering. Following the Company's public offering on October 28, 2021, these warrants were exercisable for 225,000 unregistered shares of the Company's Class A common stock at a price per share of \$4 per shares and expire on December 31, 2021.

On December 20, 2021, Marpai issued a press release detailing insider purchases of \$1.1 Million of Marpai Class A Common Stock. Included in these purchases, Damien Lamendola ("Mr. Lamendola"), a Board Member and beneficial shareholder of the Company and the sole Manager holding the voting and dispositive power over the securities held by HillCour, exercised the warrant to purchase 225,000 shares of Class A common stock at \$4 per share on behalf of HillCour. Mr. Lamendola's warrant exercise resulted in an additional \$900,000 of new capital being injected into the Company. A copy of the press release is attached as Exhibit 99.1 hereto and is incorporated by reference into this Item 3.02 in its entirety.

**Item 8.01 Other Events.**

In addition, open market purchases were made by management and directors include the acquisition of 25,000 shares by Yaron Eitan, Chairman and co-founder; 17,500 shares by Edmundo Gonzalez, CEO and co-founder; 5,000 shares by Yoram Bibring, CFO; and 5,730 shares by Jane Cavalier, member of the board of directors as detailed in the press release is attached as Exhibit 99.1

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**Item 9.01 Financial Statements and Exhibits.**

*(d) Exhibits.*

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Press Release dated December 20, 2021.</a>
<a href="#">99.2</a>	<a href="#">Warrant to Purchase Stock issued by Marpai, Inc. to HillCour Investment Fund, LLC, dated July 29, 2021 (incorporated by reference to an Exhibit to the Registrant's Registration Statement on Form S-1, dated October 25, 2021)</a>
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**MARPAI, INC.**

Date: December 20, 2021

By: /s/ Edmundo Gonzalez  
Name: Edmundo Gonzalez  
Title: Chief Financial Officer

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**MARPAI, INC. INSIDERS BUY \$1.1 MILLION OF COMMON STOCK**

DECEMBER 20, 2021

New York, NY--(BUSINESS WIRE)—Marpai, Inc. (“Marpai” or the “Company”) (NASDAQ: MRAI), a deep learning technology company transforming third party administration (TPA) in the self-funded health insurance market, today announced the Company’s management and directors purchased \$1.1 million of Marpai common stock.

Our board member Damien Lamendola the sole Manager holding the voting and dispositive power over the securities held by HillCour Investment Fund LLC (“HillCour”), increased his beneficial holdings in the Company to 5.88 million shares of Class A Common Stock through the exercise by Hillcour, of 225,000 warrants at \$4 per share. The HillCour warrant exercise resulted in an additional \$900,000 of new capital being injected into the Company.

In addition, open market purchases were made by management and directors include the acquisition of 25,000 shares by Yaron Eitan, Chairman and co-founder; 17,500 shares by Edmundo Gonzalez, CEO and co-founder; 5,000 shares by Yoram Bibring, CFO; and 5,730 shares by Jane Cavalier, member of the board of directors, at prices ranging from \$4.17 to \$4.42 per share.

**About Marpai, Inc.**

Marpai, Inc. (Nasdaq: MRAI) is a technology company delivering an AI-powered alternative to traditional TPAs (third party administrators) in the self-funded health plan sector representing over \$1T in annual healthcare claims and 95 million Americans. Marpai uses advanced technologies, including proprietary predictive deep learning models, to drive healthcare costs down and health outcomes up. Marpai’s SMART services system predicts member health states to prevent costly events, elevates care quality, rigorously processes claims and empowers members to live healthier lives. Marpai serves self-funded employers nationwide, offers world class provider networks including Aetna and Cigna, and partners with brokers and consultants across the country. For more information, visit [www.marpaihealth.com](http://www.marpaihealth.com).

**Forward-Looking Statement Disclaimer**

This press release contains forward-looking statements, as that term is defined in the Private Litigation Reform Act of 1995, that involve significant risks and uncertainties, including statements regarding anticipated fourth-quarter results. Forward-looking statements can be identified through the use of words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "may," "can," "could," "will", "potential", "should," "goal" and variations of these words or similar expressions. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Marpai's current expectations and speak only as of the date of this release. Actual results may differ materially from Marpai's current expectations depending upon a number of factors. These factors include, among others, adverse changes in general economic and market conditions, competitive factors including but not limited to pricing pressures and new product introductions, uncertainty of customer acceptance of new product offerings and market changes, risks associated with managing the growth of the business. Except as required by law, Marpai does not undertake any responsibility to revise or update any forward-looking statements whether as a result of new information, future events or otherwise.

More detailed information about Marpai and the risk factors that may affect the realization of forward-looking statements is set forth in Marpai's filings with the Securities and Exchange Commission. Investors and security holders are urged to read these documents free of charge on the SEC's web site at <http://www.sec.gov>.

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