

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): **January 24, 2022**

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>
Class A Common Stock, par value \$0.0001 per share	MRAI	The NASDAQ Capital Market

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 7.01 Regulation FD Disclosure.

In accordance with Regulation FD, Marpai, Inc. ("the Company"), hereby furnishes the Investor Presentation the Company will present to analysts and investors on or after January 24, 2022. The slides are attached hereto as Exhibit 99.1 and will be available on the Company's website at marpaihealth.com. The information contained in the Investor Presentation is summary information that is intended to be considered in the context of the Company's Securities and Exchange Commission ("SEC") filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The presentation does not provide information concerning the financial condition of the Company with respect to the full fiscal year of 2021. To the extent that estimates, or targets have been provided concerning 2021 or any subsequent years, these reflect statements that have previously been made in the Company's securities filings. The Company undertakes no duty or obligation to publicly update or revise the information contained in this presentation, although it may do so from time to time. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure.

In accordance with General Instruction B.2 of Form 8-K, the information furnished pursuant to Item 7.01, including Exhibits 99.1 furnished herewith, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
<u>99.1</u>	<u>Marpai Inc. Investor Presentation</u>
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.

MARPAL, INC.

Date: January 24, 2022

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

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MARPAI



SMART Technology Transforming Health Plan Administration

Company Presentation

January 2022

marpaihealth.com

Forward Looking Statements

The Company filed a registration statement on Form S-1, as amended (Registration No.: 333-258029) (the "Registration Statement") with the Securities and Exchange Commission for its initial public offering of shares of class A common stock which was declared effective on October 26, 2021. The Company consummated its initial public offering on October 29, 2021. You should read the Registration Statement and other documents that we have filed with the Securities and Exchange Commission for more complete information about us and the offering. You may get these documents for free by visiting EDGAR on the Commission's website at www.sec.gov.

All statements in this presentation, other than those relating to historical facts, are "forward-looking statements." These forward-looking statements may include, but are not limited to, statements relating to our objectives, plans, and strategies; statements that contain projections of results of operations or of financial condition; statements relating to the research, development, and use of our platform technologies, technologies, models and modules, products and product offerings; and all statements (other than statements of historical facts) that address activities, events, or developments that we intend, expect, project, believe, or anticipate will or may occur in the future. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties. We have based these forward-looking statements on assumptions and assessments made by our management in light of their experience and their perception of historical trends, current conditions, expected future developments, and other factors they believe to be appropriate. Important factors that could cause actual results, developments, and business decisions to differ materially from those anticipated in these forward-looking statements include, among other things: the overall global economic environment; the impact of competition and new technologies; general market, political, and economic conditions in the jurisdictions in which we operate; projected capital expenditures and liquidity; changes in our strategy; government regulations and approvals; and litigation and regulatory proceedings.

We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from the forward-looking statements contained in this presentation as a result of, among other factors, the factors referenced in the "Risk Factors" section of the Registration Statement. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this presentation, they may not be predictive of results or developments in future periods.

This presentation shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any of our securities. Any offering of securities can only be made in compliance with applicable securities laws. You should read carefully the factors described in the "Risk Factors" section of the Registration Statement to better understand the risks and uncertainties inherent in our business and underlying any forward-looking statements. These statements are only current predictions and are subject to known and unknown risks, uncertainties, and other factors that may cause our or our industry's actual results, levels of activity, performance, or achievements to be materially different from those anticipated by the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. Except as required by law, we are under no duty to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this presentation. These forward-looking statements speak only as of the date of this presentation, and we assume no obligation to update or revise these forward-looking statements for any reason.

This presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, transmission, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.



Mission

Save lives, improve lives,
radically reduce
healthcare spending

Transforming a \$1+ Trillion Segment of Healthcare Industry with Deep Learning

Transforming Self-Insured Health Plans



PREDICTIVE
PROACTIVE
EFFICIENT

MARPAI

Creating Healthier Lives
Radically Reducing Healthcare Costs

Goals:

- ↑ Quality Care
- ↑ Preventative Care
- ↓ Fear & Complexity

Our Market: Self-Funded Employers Paying \$20+ Billion in Third Party Administration Fees¹

Employers

Fully Insured Health Plan

Pay insurance company to handle it all

OR

Self Funded Health Plan

Pay health costs directly

- Use TPA to process & manage
- Use Stop Loss to mitigate risk

GROWING

133k businesses with 50+ employees³
39M employee lives⁴

Employer Sponsored Health Plans
49% of Americans receive employer sponsored health insurance
157M people²

Sources:

- 1 Company analysis based on estimated \$44 PEPM x 39M employee lives (McLellan Consulting Services)
- 2 Kaiser Family Foundation 2020 report
- 3 Kaiser Family Foundation 2020 report, NAICS
- 4 McLellan Consulting Services

Solid Foundation to Scale

Covering
48K Lives
44 States
25k employee lives

World-Class Networks including



LTM 9/30/21
Revenue: \$16.8M

Unit Economics:
\$81 PEPM

CONTINENTAL
BENEFITS

Strong Pipeline for 2021 and beyond

Short list of M&A targets (buying books of business)

Serving
70+ Clients
15 using AI and Growing

2021 VOLUMES: 449k+ Claims Processed \$550M Filed Claims \$183M Total Paid

TOTAL SAVINGS: \$367M

Tech Brings Revolutionizing Alternative

OLD WORLD PAYERS: ESTABLISHED

Fully Insured

BUCA's

Pay A Lot \$\$\$
No Transparency
No Control



Self Insured

TPA's

Pay Less \$\$
More Risk
Low Tech, Cumbersome



NEW WORLD PAYERS: TECH-FIRST

TECH-FIRST PAYERS

MARPAI



Lower Costs
Simple, Responsive, Personalized
High Automation

Taking business from traditional BUCA's & TPA's

MARPAI

Investment Opportunity

High Margin

Tech-driven cost reduction

High Revenue Growth

Superior product offering

Highly Differentiated

Predict, Prevent and Protect

Goal:
reduce
cost to 1/3
of industry

Organic +
Acquisitions

Higher AI-
enabled
quality care

MOAT

PROPRIETARY ALGORITHMS

TECH PLATFORM

INNOVATIVE BRAND

LOYAL CUSTOMERS

MARPAI

Our Products



SMART Plan Administration

Manage and Pay Claims Efficiently
Automation of Processes + Elimination of Errors



FutureSight Advantage

Predict, Prevent, Protect
Early Detection + Intervention = Best Care

Proprietary Algorithms



TopCare

Match Members with Top Providers
Recommends top 10% of providers



Proactive Engagement

Create Healthier Member Behavior
Nudges, reminds, inspires, anticipates, empowers



MARPAI



SMART Plan Administration

Making Marpai an efficient TPA



Key Features

- Creates efficiencies
- Eliminates abuse, cost excesses, errors
- Accelerates workflows
- Provides 24/7 responsive service
- Collects data to yield new insights

Blueprint for Acquisitions

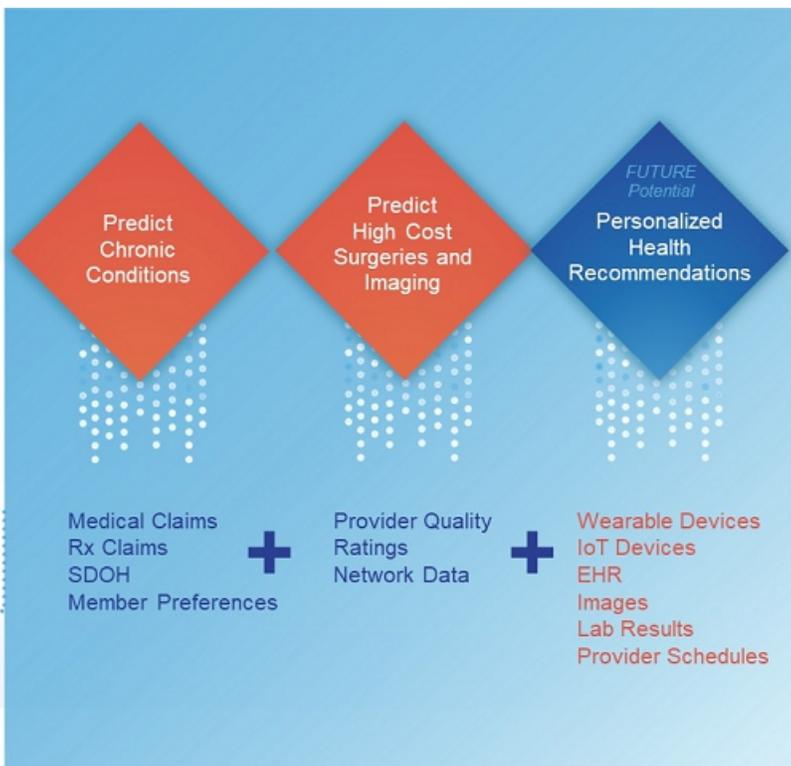
- Automated 2/3 of system queues
- Reduced staff of acquired company by 1/3
- AI eliminated claims errors pre-acceptance
- AI simplified e-data transfer
- Met 100% of Aetna + Cigna performance metrics

MARPAI

Marpai AI Applications

Present & Future

Data Sources



MARPAI



FutureSight Advantage

Predicts, Prevents, Protects

MARPAI PROPRIETARY ALGORITHMS

Now

- Diabetes Type 2
- Cardiovascular Disease
- Kidney Disease
- COPD
- Knee Surgery
- Knee Replacement
- Knee imaging

Coming Soon

Chronic conditions

- Hypertension
- Hyperlipidemia
- IHD
- Heart Failure
- Asthma

Major Procedures

- Abdomen and Pelvic CT
- Knee Arthroscopy
- Spinal Canal MRI

50 Total - Highest Cost Areas



Chronic and mental health conditions are **90%** of annual U.S. healthcare costs



MARPAI

Source: CDC's National Center for Chronic Disease Prevention and Health Promotion



Marpai TopCare

Drives Members to High Quality/Lower Cost Care

Case Study

220 Employees, 55 referrals

Total Savings

\$118,739

ROI 397%

Additional Stop Loss

Discount

5%-10%

Recommends

Top 10%

of Providers



Proactive Engagement

To empower members to do the right things at the right times with the most qualified providers

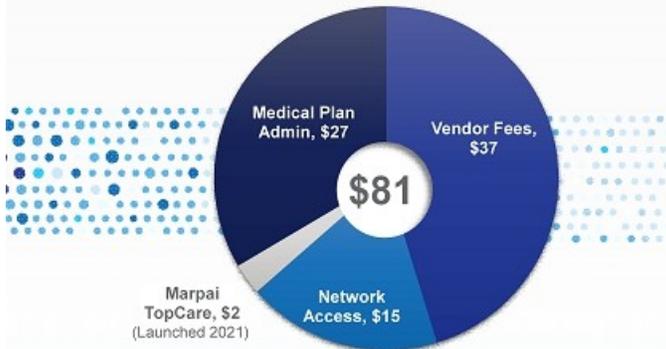
Friendly nudges, alerts, reminders, content, incentives



Expansion of Unit Economics

We plan for the expansion of revenue per employee per month (PEPM) to be potentially driven by AI and related new services

September 2021 PEPM



Q4 2021 Revenue Guidance: \$5.6 to \$5.8 million, representing sequential growth of 17% to 21%

Drivers of PEPM Growth

- Adoption of TopCare by current client base
- New AI-driven products
- Increased revenue share via preferred vendor program (e.g. PBMs, care management, telehealth)
- Potential revenue from clients' cost savings
- Higher medical plan administration fees

Drivers of Growth

We believe that Marpai's deep learning platform has the potential to serve as the foundation for the company to become a disruptive consolidator in the self-funded health plan space

Organic Drivers

- Better products, powered by AI
- Significant expansion in sales and marketing
- Innovative marketing campaigns and events
- Tech adoption and growth from existing customers

New Win:

Texas School Districts, +20% employee lives

Acquisition Drivers

- Analyzed 200 potential targets for roll-up strategy
- Targets typically sell at 1x LTM revenue
- Top 10 targets total \$432M revenue and 581k lives:

Target	Est. Revenue (\$M)	Est. Lives (000s)
Target 1	\$100	134
Target 2	\$80	108
Target 3	\$80	108
Target 4	\$60	81
...
Target 10	\$12	16

Capitalization

Common Shares Outstanding	19,185,396
Warrants (\$5.83 WAEP)	1,561,373
Options (\$1.77 WAEP)	1,503,421
Fully Diluted Shares	22,250,190



Public Comps

Name	Ticker	Enterprise Value (M)	Revenue (M)	Enterprise Value / Revenue	Description
Accolade, Inc.	ACCD	\$1,616	\$230	7.0x	Tech and AI focused; member management, care management and telehealth for employers
Health Catalyst, Inc.	HCAT	\$1,812	\$230	7.9x	Tech and AI focused; big data for health systems, biopharma and payers
HealthEquity, Inc.	HQY	\$4,039	\$741	5.4x	Tech focused; provider of health savings accounts and benefits services
Sharecare, Inc.	SHCR	\$1,270	\$397	3.2x	Tech focused; health and wellness engagement platform for payers
C3.ai, Inc.	AI	\$2,237	\$212	10.5x	AI company; provider of enterprise AI software across industries, including healthcare
Teladoc Health, Inc.	TDOC	\$14,890	\$1,862	8.0x	Tech and AI focused; telehealth and care management for employers, payers and providers

Max	\$14,890	\$1,862	10.5x
Min	\$1,270	\$212	3.2x
Median	\$2,025	\$313	7.5x
Average	\$4,311	\$601	7.0x

Marpai, Inc. LTM 9/30/2021 Revenue	\$41	\$17	2.5x
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Seasoned Leadership Team



Yaron Eitan
Chairman



Edmundo Gonzalez
CEO



Ronnie Brown
COO



Alice Roth
President of Marpai Labs



Yoram Bibring
CFO



Art Hoath
CRO



Eli David
Chief Science Advisor

Board of Directors



Yaron Eitan
Chairman



Edmundo Gonzalez
CEO



Damien Lamendola



Gonen Antebi
Independent
Director Nominee



Colleen DiClaudio
Independent
Director Nominee



Jane Cavalier
Independent
Director Nominee



Vincent Kane
Independent
Director Nominee

MARPAI

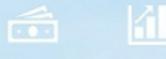
Investment Summary

\$20+ Billion Market Opportunity
Highly differentiated AI products

Tech-Driven Strategy with Advanced AI

Growth Model is Working
+20% New Lives Implemented 9/1

Highly Efficient Payer



Claims Costs

High Margin

Predict Health States



Prevent Illness & Big Claims

Organic + Acquisitions





WHAT WILL BE

Thank you

MARPAI
