

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): **April 7, 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.

Marpai, Inc. (the "Company") intends, from time to time, to present and/or distribute to the investment community and utilize at various industry and other conferences a slide presentation, which is attached hereto as Exhibit 99.1. The Company undertakes no obligation to update, supplement or amend the materials attached hereto as Exhibit 99.1.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Slide Presentation of Marpai Inc. dated April 6, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: April 7, 2022

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



Forward Looking Statements

This presentation and the statements of representatives and partners of Marpai, Inc. (the "Company") related thereto contain or may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other U.S. Federal securities laws, as amended. Statements that are not statements of historical fact may be deemed to be forward-looking statements. For example, the Company is using forward-looking statements in this presentation when it discusses preliminary unaudited estimates of revenues and cash position for the quarter and 12-month period ended December 31, 2021, the Company's trends, market penetration and growth in the future and the timing of release of its 2021 fully audited financial statements. Without limiting the generality of the foregoing, words such as "plan," "project," "potential," "seek," "may," "will," "expect," "believe," "anticipate," "intend," "could," "estimate" or "continue" are intended to identify forward-looking statements. Forward-looking statements are based on management's current expectations, estimates, projections, and assumptions about future events, and are subject to several factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions about the Company, which are difficult to predict, including projections of the Company's future financial results, its anticipated growth strategies, and anticipated trends in its business and in the market generally. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect the Company's current expectations and speak only as of the date of this presentation. Actual results may differ materially from the Company'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. Additional factors that could cause or contribute to differences between the Company's actual results and forward-looking statements include, but are not limited to, those risks discussed in the Company's filings with the U.S. Securities and Exchange Commission (the "SEC"), including, but not limited to, the risks detailed in the Company's final prospectus, dated October 28, 2021, filed with the SEC as a part of the Company's Registration Statement on Form S-1 (File No. 333-258029), and documents incorporated by reference therein. Readers are cautioned that actual results (including, without limitation, the timing for and results of the Company's plans as described herein) may differ significantly from those set forth in the forward-looking statements. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

BUILDING THE HEALTH PLAN OF THE FUTURE

We use advanced AI, predictive analytics and SMART automation with the goal to **reduce costs** for employers while **increasing health outcomes** for their employees in the expanding health plan market.

ABC Shipping Health Plan **MARPAI**

Member ID: SMP10001	Group #: CBS60	Company	In-Network	Out-of-Network
Name: JOHN SAMPLE	Primary Care	\$35	20%	
Specialist	\$50	20%		
Deductible	\$1000/\$1,000	\$2,000/\$5,000		
Out-of-Pocket	\$7,000/\$14,000	\$7,000/\$14,000		

Provider Network: **aetna** Pharmacy Plan: **EXPRESS SCRIPTS**

Id: 017449 Rx PCN: 4792000

↑
HEALTH

↓
COSTS

EMPLOYER HEALTH PLANS COVER 165 MILLION AMERICANS

Skyrocketing costs reduce plan affordability and quality

- \$1T** Spending by *self-insured health plans* is one-third of total healthcare in America¹
- 64%** % of employers offering *self-insured health plans* which requires a **TPA** – Third Party Administrator²
- \$22B** Total addressable market for TPA fees from self-insured employers³

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

WE ARE MAKING THE COMPANY HEALTH PLAN BETTER

- Eliminating costly errors and inefficiencies in claims
- Predicting and helping prevent costly claims
- Elevating care quality for members
- Empowering healthier member behavior



ABC Shipping Health Plan		MARPAI	
Name: JOHN SAMPLE	Co-pay	In-Network	Out-of-Network
Member ID: SMP10001	Primary Care	\$10	20%
Group #: CBS40	Specialist	\$50	20%
	Deductible	\$100/\$1,000	\$2,000/\$5,000
	Out-of-Pocket	\$7,000/\$14,000	\$7,000/\$14,000
Provider Network		Pharmacy Plan	
aetna		EXPRESS SCRIPT	
		Rx Bc: 017449 Rx PCN: 4792000	

MARPAI

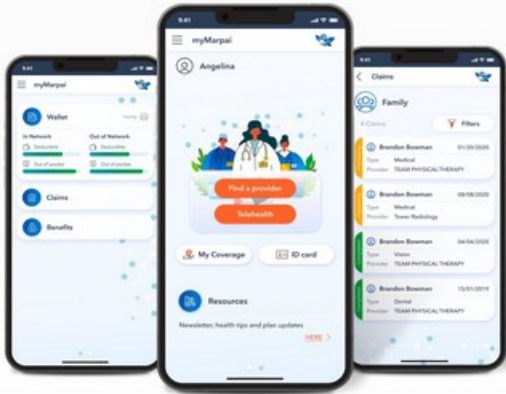
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MARPAI



EXCLUSIVE AI-DRIVEN PRODUCTS

Driving Member Health Up & Health Plans Costs Down



FutureSight Advantage

Predict and prevent costly claims, mitigate developing conditions

TopCare Providers

Guide members to high quality, fair cost providers

Filling Gaps in Care

Nudge members on annual exams, screenings, vaccinations

SMART Claims Processing

Reduce costly inefficiencies, errors, fraud, waste, abuse

SMART App

Makes good health easy with just a click

MARPAI

6

TECH BRINGS REVOLUTIONIZING ALTERNATIVE

Old World Payers: Established

Full Insured

BUCA's (Blue Cross Blue Shield, UnitedHealth, Cigna, Aetna)

Pay A Lot \$\$\$

No Transparency

No Control



Self Insured

Third Party Administrator

Pay Less \$\$

More Risk

Low Tech, Cumbersome



New World Payers: Tech-First

TECH-FIRST PAYERS

MARPAI

CENTIVO®

Bright Health Group®

Collective Health®

bind

oscar

Lower Costs

Automate & Simplify Processes

Drive Healthier/Less Costly Behavior

Taking business from traditional BUCA's & TPA's

INVESTMENT OPPORTUNITY

High Margin

Tech-driven cost reduction

Goal:
reduce
cost to 1/3
of industry

High Revenue Growth

Superior product offering

Organic +
Acquisitions

Highly Differentiated

Predict, Prevent and Protect

Higher AI-
enabled
quality care

MOAT

PROPRIETARY ALGORITHMS

TECH PLATFORM

INNOVATIVE BRAND

LOYAL CUSTOMERS

FINANCIALS AND KEY STATS



Summary Financials

- 12/31/2021 Cash Balance: \$19.2 million¹
- 2021 Revenue: \$14.2 million



Key Statistics³

- Employee Lives: 25k
- Processed over 449k claims
 - Filed Claims: \$550 million
 - Paid Claims: \$183 million
 - Claims Savings: \$367 million

Notes:

¹ Marpai's IPO with the exercise of the underwriters' over-allotment option was completed on October 29, 2021; total gross proceeds were \$28.75 million

² Acquisition of Continental Benefits on April 1, 2021

³ Data as of December 31, 2021

⁴ The Company is providing its revenue estimates in this presentation, rather than specific amounts, primarily because the financial closing process and review are not yet complete and, as a result, the Company's final results upon completion of its closing process and review may vary from these preliminary estimates. The Company released its fully audited 2021 financial statements on 9 March 30, 2022.

DRIVERS OF GROWTH

Our platform – including technology, process and people – enables organic growth and a roll-up strategy

Organic Drivers

- New and better products, powered by AI
- More value-added healthcare services
- Higher vendor markups
- Innovative customer acquisition strategy
- Tech adoption and growth from existing customers

Acquisition Drivers

- Analyzed many potential targets for roll-up strategy
- 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

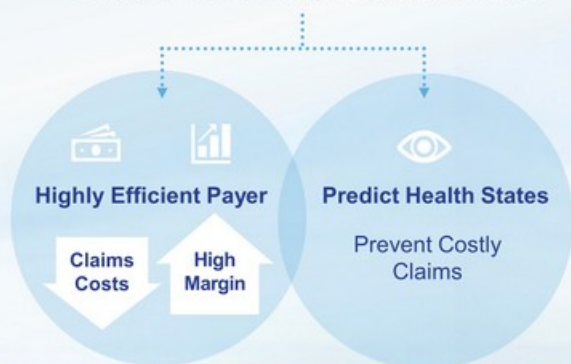
CAPITALIZATION

Common Shares Outstanding	20,299,727
Warrants (\$5.89 Weighted Average Exercise Price)	1,695,748
Options (\$2.55 Weighted Average Exercise Price)	1,472,987
Fully Diluted Shares	23,468,462

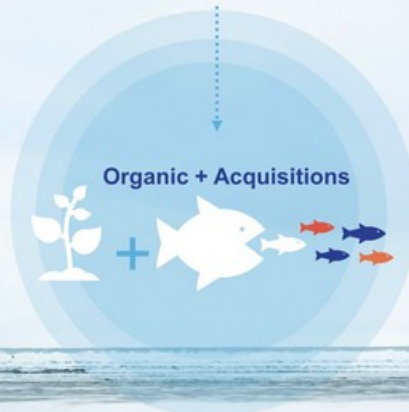
INVESTMENT SUMMARY

\$22+ billion market opportunity addressed with highly differentiated AI products¹

Tech-Driven DISRUPTION with Advanced AI



Growth Model is Working
+23% Q4 vs. Q3 2021 Revenue





WHAT WILL BE

Thank you

MARPAI
