

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**

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

Date of Report (Date of earliest event reported): **August 9, 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 August 9, 2022
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

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: August 9, 2022

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



MARPAI

Company Presentation

August 2022



(NASDAQ: MRAI) | MarpaiHealth.com

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 the benefits to be derived from the Company's products, the expected benefits to be derived from the acquisition of Maestro Health, including the number of lives, expected revenues, the cash on hand and the expected closing date of the acquisition, the preliminary guidance for the Company's estimated revenues for the second quarter of 2022 and the Company's trends, market penetration and growth in the future. 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 Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and any subsequent filings with the SEC. 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.

MARPAI 

ABC Shipping Health Plan

MARPAI

Name:	JOHN SAMPLE	Copays:	In-Network	Out-of-Network
Member ID:	SMP10001	Primary Care	\$35	20%
Group #:	CB60	Specialist	\$50	20%
		Deductible	\$500/\$1,000	\$2,500/\$5,000
		Out-of-Pocket	\$7,000/\$14,000	\$7,000/\$14,000

Provider Network: **aetna** Pharmacy Plan: **EXPRESS SCRIPTS** Rx Bin: 017449 Rx PCN: 6792000

↑ HEALTH COSTS ↓

Building the Health Plan of the Future

We use advanced AI, predictive analytics and SMART automation with the goal of **reducing costs** for employers while **increasing health outcomes** for their employees.

Employer Health Plans Cover
165 MILLION
Americans

\$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



SMART Health Plan Administration

Improve efficiency and eliminate errors, fraud, waste and abuse



Marpai Rx

Prescription medication savings and transparency

EXCLUSIVE AI-POWERED PRODUCTS
Driving Member Health Up & Health Plans Costs Down



Marpai Cares


AI-powered predictions and matching of members with proactive care



Value-Based Care (VBC)

Ecosystem of VBC vendors and providers that guarantees quality

MARPAI 

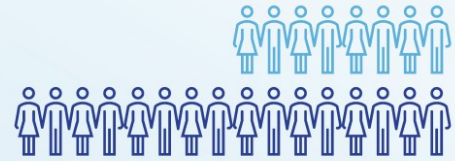
 maestro health™

Acquisition of Maestro Health Doubles Size of Marpai



Summary of the Combined Company as of August 4, 2022

Employee Lives	40,000+
Annual Revenues	Approximately \$40 million
Cash on Balance Sheet	\$20+ million
Healthcare Networks	Aetna, CIGNA and more
Value Added Services	Marpai Rx, Clinical Care Management, Cost Containment
Shared Focus	Personalized, high-quality healthcare Maximum savings through cost containment



Maestro Health Key Facts

- Signed deal on August 4, 2022, to **acquire** Maestro Health
- Corporate subsidiary **carved out** from AXA SA
- Large** independent provider of TPA and benefits services founded in 2013
- Primarily serves **mid-market** employer groups
- High degree of **customer retention** and satisfaction (70+ NPS)
- To date, generated substantial operating losses as it **invested in growth**

More Solutions to Sell Existing and Future Clients



- Represents Marpai's existing services
- Represents Maestro Health's existing services

Transaction Details

Purchase Price	\$22.1 million due on April 1, 2024
Payment	Subject to Marpai meeting its obligations under the agreement, purchase price may be financed over 4 years by the seller with the last payment due on December 31, 2027
Cash Left on Balance Sheet	\$15.79 million
Estimated Closing Date	Transaction is expected to close within 60 days of August 4, 2022

MARPAI

Tech Brings Revolutionizing Alternative

Old World Payers: Established

Full 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
Automate & Simplify Processes
Drive Healthier/Less Costly Behavior

Taking business from traditional BUCA's & TPA's

MARPAI

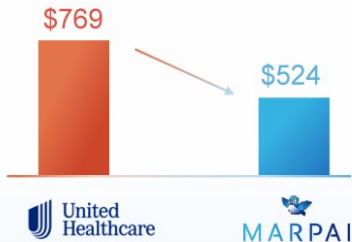
Case Study: Savings Of Self-insured Vs. Fully Insured Plans

American businesses are rapidly adopting self-insured plans for their flexibility and savings

Washington D.C.- based Print Shop

32% SAVINGS

Per Employee Per Month (PEPM) by changing to Marpai's self-insured plan¹

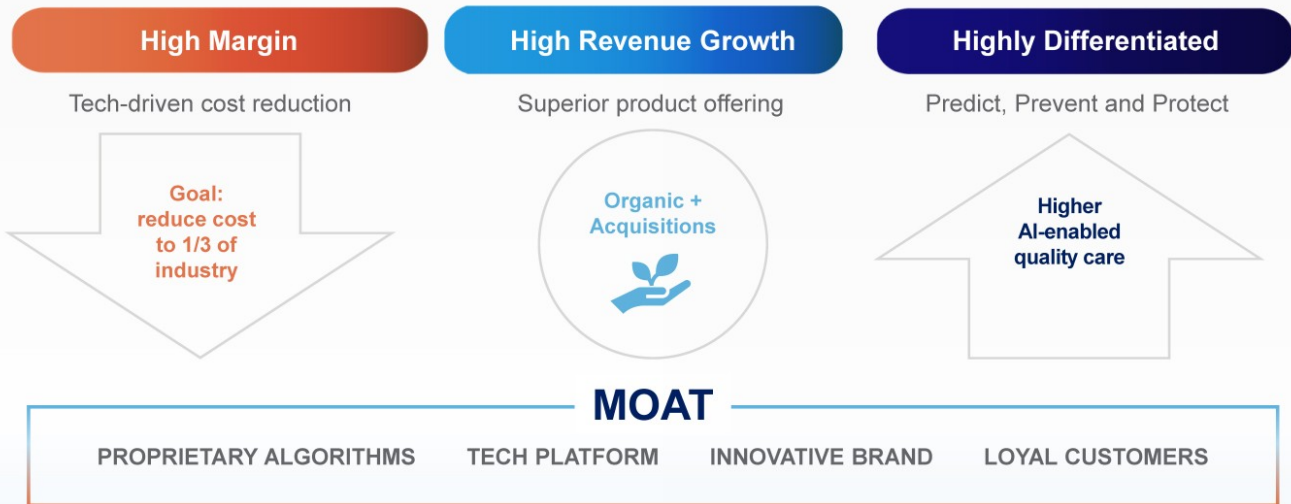


Renewed with Marpai 2x

- In November 2018, the Client with 282 employees moved to Marpai
- Client has 35+ years operating history and wanted flexibility and savings

MARPAI

Investment Opportunity



MARPAI

Financials and Key Stats

Summary Financials

- 3/31/2022 Cash Balance: \$14.1 million¹
- Q1 2022 Revenue: \$6.2 million



Key Statistics

- Employee Lives: 21k³
- Processed over 449k claims⁴
- 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 March 31, 2022
4 Data as of December 31, 2021

5 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 financial statements for the quarter ended March 31, 2022 on May 11, 2022.

Capitalization

Marpai Health (NASDAQ: MRAI)	
Common Shares Outstanding	20,682,844
Warrants (\$5.89 Weighted Average Exercise Price)	1,695,748
Options (\$1.43 Weighted Average Exercise Price)	3,817,367
Fully Diluted Shares	26,159,959

MARPAI Investment Summary

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

Tech-Driven DISRUPTION with Advanced AI

High Growth

Highly Efficient Payer



Claims Costs

High Margin

Predict Health States



Prevent Costly Claims

+

Organic + Acquisitions



Expanding # of Lives Covered

Seasoned Leadership Team



Yaron Eitan
Chairman



Edmundo Gonzalez
CEO



Lutz Finger
President, Product
& Development



Ronnie Brown
COO



Yoram Bibring
CFO



Art Hoath
CRO



Eli David
Chief Science Advisor

Board of Directors



Yaron Eitan
Chairman



Edmundo Gonzalez
CEO



Damien Lamendola
Director



Gonen Antebi
Director



Colleen DiClaudio
Director



Mohsen Moazami
Director



Vincent Kane
Director

