

MARPAI 

(NASDAQ: MRAI)

Company  
Presentation / 公司报告

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 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.

# BUILDING THE HEALTH PLAN OF THE FUTURE / 建立未来的健康计划

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. / 我们使用先进的人工智能、预测分析和SMART自动化，目的是在不断扩大的健康计划市场中为雇主**降低成本**，同时**提高员工的健康成果**。



ABC Shipping Health Plan MARPAI

Name:	JOHN SAMPLE	Company:	ABC	In-Network:	Out-of-Network:
Member ID:	SMP10001	Primary Care:	\$20	20%	
Group #:	CE880	Specialist:	\$50	25%	
		Deductible:	\$1000/\$1000	\$1,000/\$1,000	
		Out-of-Pocket:	\$7,000/\$14,000	\$7,000/\$14,000	

Provider Network:  aetna

Pharmacy Plan:  EXPRESS SCRIPTS

Id No: 012448      No POS: 470000





# EMPLOYER HEALTH PLANS COVER 165 MILLION AMERICANS / 覆盖1.65 亿美国人的雇主健康计划



**Skyrocketing costs reduce plan affordability and quality / 急剧上升的成本降低了计划的可负担性和质量**

**\$1T  
\$1万亿**

Spending by *self-insured health plans* is one-third of total healthcare in America / 自保医疗计划的支出占美国医疗总额的三分之一<sup>1</sup>

**64%**

% of employers offering *self-insured health plans* which requires a **TPA** – Third Party Administrator / 需要 **TPA**（第三方管理员）的提供自保健康计划的雇主百分比<sup>2</sup>

**\$22B  
\$220亿**

Total addressable market for TPA fees from self-insured employers / 来自自保雇主的TPA费用的总潜在市场<sup>3</sup>

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 / 我们正在使公司的健康计划变得更好

- Eliminating costly errors and inefficiencies in claims / 消除昂贵的错误和低效率的索赔
- Predicting and helping prevent costly claims / 预测并帮助预防昂贵的索赔
- Elevating care quality for members / 提高会员的护理质量
- Empowering healthier member behavior / 促使会员的行为更加健康





MARPAI

# EXCLUSIVE AI-DRIVEN PRODUCTS / 独家人工智能驱动的产品

Driving Member Health Up & Health Plans Costs Down / 推动会员健康水平的提高和健康计划成本的降低



## FutureSight Advantage / FutureSight优势

Predict and prevent costly claims, mitigate developing conditions / 预测和预防昂贵的索赔，减轻发展中的适应症

## TopCare Providers / 顶级医疗服务提供者

Guide members to high quality, fair cost providers / 引导会员选择优质的、费用合理的供应商

## Filling Gaps in Care / 填补护理方面的空白

Nudge members on annual exams, screenings, vaccinations / 引导会员进行年度检查、筛查和疫苗接种

## SMART Claims Processing / SMART 索赔处理

Reduce costly inefficiencies, errors, fraud, waste, abuse / 减少昂贵的低效率、错误、欺诈、浪费、滥用

## SMART App / SMART应用程序

Makes good health easy with just a click / 只需点击一下，即可轻松拥有良好健康

# TECH BRINGS REVOLUTIONIZING ALTERNATIVE / 科技带来突破性的选择

Old World Payers: Established / 旧世界的支付者: 已有

Full Insured / 全保

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

Pay A Lot \$\$\$ / 支付很多钱

No Transparency / 无透明度

No Control / 无控制



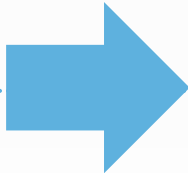
Self Insured / 自保

**Third Party Administrator / 第三方管理人**

Pay Less \$\$ / 花费更少

More Risk / 更多风险

Low Tech, Cumbersome / 技术含量低, 程序繁琐



New World Payers: Tech-First / 新世界支付者: 技术至上

**TECH-FIRST PAYERS / 技术至上的支付方**



Lower Costs / 成本更低

Automate & Simplify Processes / 自动化和简化的程序

Drive Healthier/Less Costly Behavior / 推动更健康/

花费更少的行为

**Taking business from traditional BUCA's & TPA's / 抢走传统BUCA和第三方管理人的生意**

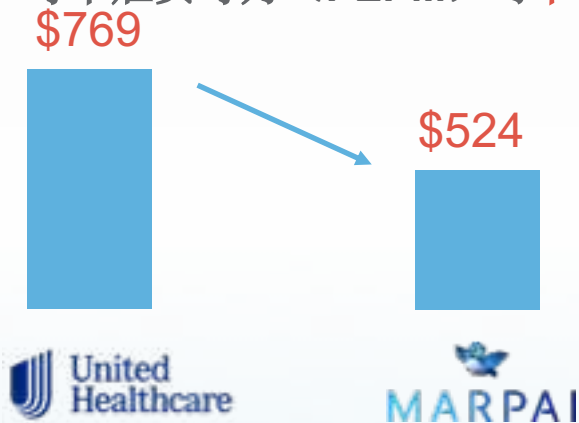
# CASE STUDY: SAVINGS OF SELF-INSURED VS. FULLY INSURED PLANS/ 案例研究：自保与全保计划的资金节约

American businesses are rapidly adopting self-insured plans for their flexibility and savings / 由于自保计划具有灵活性和节约性，美国企业正在迅速采用。

## Washington D.C.- based Print Shop / 华盛顿特区的印刷店



**32% SAVINGS** Per Employee Per Month (PEPM)  
by changing to Marpai's self-insured plan/ 改用Marpai的自保计划后，每个雇员每月（PEPM）可**节省32%的费用**<sup>1</sup>



## Renewed with Marpai 2x already / 已经与Marpai续约两次

- In November 2018, the Client with 282 employees moved to Marpai / 2018年11月，一位拥有282名员工的客户转而使用Marpai的服务
- Client has 35+ years operating history and wanted flexibility and savings / 客户有35年以上的经营历史，希望有更多灵活性和节约资金。



# INVESTMENT OPPORTUNITY / 投资机会



High Margin / 高利润

Tech-driven cost reduction  
成本因技术驱动而降低

Goal: reduce cost to 1/3 of industry / 目标：将成本降低到行业的1/3

High Revenue Growth / 高收入增长

Superior product offering  
卓越的产品

Organic + Acquisitions / 有机+收购



Highly Differentiated / 高度差异化

Predict, Prevent and Protect / 预测、预防和保护

Higher AI-enabled quality care / 更高人工智能支持的优质护理

## MOAT

PROPRIETARY ALGORITHMS  
专利算法

TECH PLATFORM  
技术平台

INNOVATIVE BRAND  
创新品牌

LOYAL CUSTOMERS  
忠诚客户

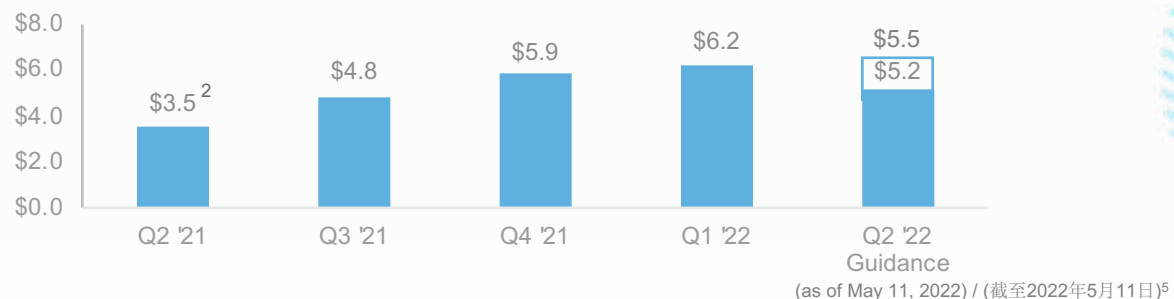
# FINANCIALS AND KEY STATS / 财务和关键数据



## Summary Financials / 财务摘要

- 3/31/2022 Cash Balance: \$14.1 million / 2022年3月31日现金余额: \$1410万<sup>1</sup>
- Q1 2022 Revenue: \$6.2 million / 2022年第一财季收入: \$620万

Revenue by Quarter / 每财季收入



## Key Statistics / 关键统计数据

- Employee Lives: 21k / 员工人数: 21,000人<sup>3</sup>
- Processed over 449k claims / 处理了超过449,000项索赔<sup>4</sup>
  - Filed Claims: \$550 million / 提出的索赔金额: \$5.5亿
  - Paid Claims: \$183 million / 已赔付金额: \$1.83亿
  - Claims Savings: \$367 million / 节省赔付金额: \$3.67亿

Notes: / 备注:

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 / 在2021年10月29日, Marpai完成首次公开募股及行使承销商超额配售权; 总收益\$2875万

2 Acquisition of Continental Benefits on April 1, 2021 / 2021年4月1日收购Continental Benefits

3 Data as of March 31, 2022 / 截至2022年3月31日的数据

4 Data as of December 31, 2021 / 截至2021年12月31日的数据

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. / 主要由于财务结算过程和审查尚未完成, 本公司在本报告中提供收入估计, 而不是具体数额, 因此, 公司在完成结算过程和审查后的最终结果可能与这些初步估计有所不同。公司于2022年5月11日发布了截至2022年3月31日止财季的财务报表。

# DRIVERS OF GROWTH / 增长驱动力

Our platform – including technology, process and people – enables organic growth and a roll-up strategy / 我们的平台 - 包括技术、流程和人员 - 实现了有机增长和滚动战略

## Organic Drivers / 有机驱动力

- New and better products, powered by AI / 由人工智能驱动的新的和更好的产品
- More value-added healthcare services / 更多的增值医疗服务
- Higher vendor markups / 更高的供应商利润
- Innovative customer acquisition strategy / 创新的客户获取策略
- Tech adoption and growth from existing customers / 现有客户的技术采用和增长

## Acquisition Drivers / 收购驱动因素

- Analyzed many potential targets for roll-up strategy / 分析了许多潜在的目标，以便采取滚动战略
- Top 10 targets total \$432M revenue and 581k lives: / 前10个目标的收入总额为\$4.32亿，涉及58.1万人：

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 / 资本

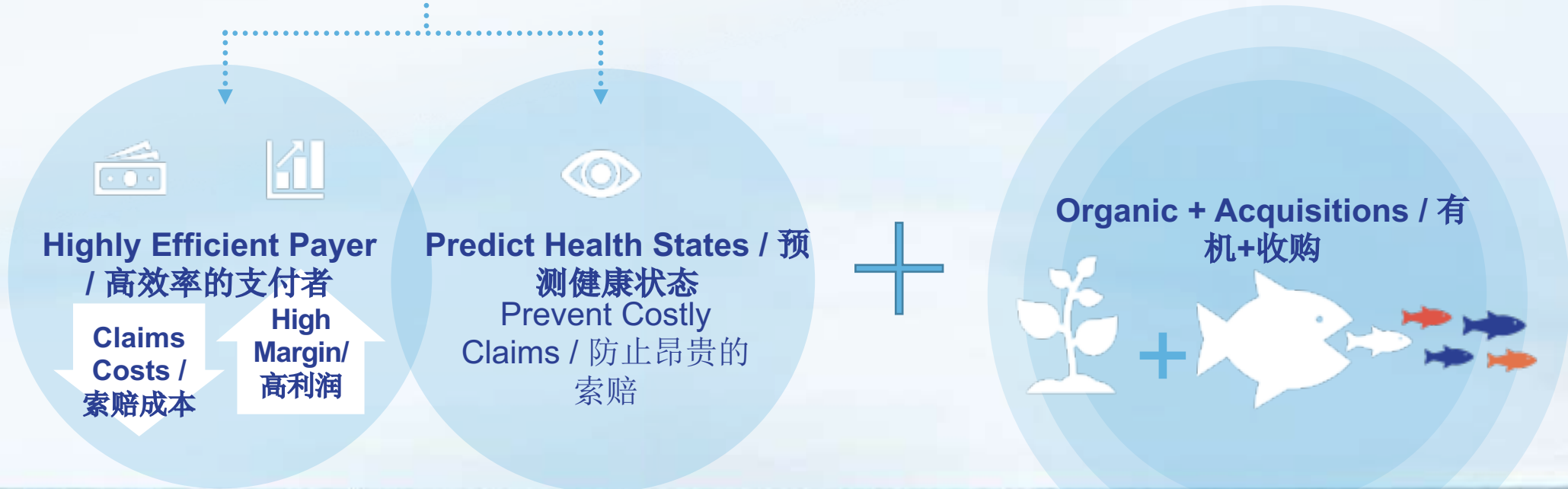
## Marpai Health (NASDAQ: MRAI)

Common Shares Outstanding / 发行在外普通股	20,299,727
Warrants (\$5.89 Weighted Average Exercise Price) / 认股权证 (加权平均行使价\$5.89)	1,695,748
Options (\$2.55 Weighted Average Exercise Price) / 期 权 (加权平均行使价\$2.55)	1,472,987
<b>Fully Diluted Shares / 完全摊薄后的股份</b>	<b>23,468,462</b>

# INVESTMENT SUMMARY / 投资摘要

\$22+ billion market opportunity addressed with highly differentiated AI products / 以高度差异化的人工智能产品面向\$220多亿的市场机会<sup>1</sup>

Tech-Driven DISRUPTION with Advanced AI / 以先进的人工智能技术驱动的变革



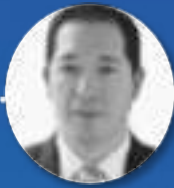
Source: / 来源:

1 Company analysis based on estimated \$44 PEPM x 39M employee lives (McLellan Consulting Services) / 本公司的分析基于估计的\$44 PEPM x 3900 万名员工人数 (McLellan Consulting Services)

## Seasoned Leadership Team / 经验丰富的领导团队



**Yaron Eitan**  
Chairman / 董事  
局主席



**Edmundo Gonzalez**  
CEO / 首席执行官



**Lutz Finger**  
President, Product  
and Development /  
产品与开发部总裁



**Ronnie Brown**  
COO / 首席运营官



**Yoram Bibring**  
CFO / 首席财务  
官



**Art Hoath**  
CRO / 首席营  
收官



**Eli David**  
Chief Science Advisor /  
首席科学顾问

## Board of Directors / 董事会



**Yaron Eitan**  
Chairman / 董事  
局主席



**Edmundo Gonzalez**  
CEO / 首席执行官



**Damien Lamendola**



**Gonen Antebi**  
Independent  
Director / 独立董  
事



**Colleen DiClaudio**  
Independent  
Director / 独立董事



**Mohsen Moazami**  
Independent  
Director / 独立董  
事



**Vincent Kane**  
Independent  
Director / 独立董  
事

A photograph of a man in a dark suit jacket adjusting the tie of a young boy in a white dress shirt and dark tie. They are in a hallway with large windows in the background. The man is on the left, and the boy is on the right, looking towards the man with a slight smile. The text 'WHAT WILL BE' is overlaid in large white letters across the middle of the image.

# WHAT WILL BE

Thank you

MARPAI