

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-K/A  
(Amendment No. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
(Mark One)

For the fiscal year ended December 31, 2018  
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_ to \_\_\_

Commission file number 001-34785

## XPRESSPA GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation or  
organization)

20-4988129  
(I.R.S. Employer Identification No.)

780 Third Avenue, 12<sup>th</sup> Floor  
New York, NY  
(Address of principal executive offices)

10017  
(Zip Code)

Registrant's telephone number, including area code: (212) 309-7549

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

Title of each class	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	The Nasdaq Stock Market LLC

### Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant (without admitting that any person whose shares are not included in such calculation is an affiliate), computed by reference to the closing sale price of such shares on The Nasdaq Stock Market LLC on June 30, 2018 was \$5,400,389.

As of April 28, 2019, 1,956,712 shares of the registrant's common stock were outstanding.



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### Explanatory Note

This Amendment No. 1 on Form 10-K/A (this “Form 10-K/A”) amends the Annual Report on Form 10-K of XpresSpa Group, Inc. (“XpresSpa Group” or the “Company”) for the fiscal year ended December 31, 2018, as originally filed with the Securities and Exchange Commission (the “SEC”) on April 1, 2019 (the “Original Filing”). This Form 10-K/A amends the Original Filing to include the information required by Part III of the Original Filing because the Company has not and will not file a definitive proxy statement within 120 days after the end of its 2018 fiscal year. In addition, this Form 10-K/A amends Item 15 of Part IV of the Original Filing to include new certifications by our principal executive officer and principal financial officer under Section 302 of the Sarbanes-Oxley Act of 2002, as required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Except for the foregoing, we have not modified or updated disclosures presented in the Original Filing in this Form 10-K/A. Accordingly, this Form 10-K/A does not modify or update the disclosures in the Original Filing to reflect subsequent events, results or developments or facts that have become known to us after the date of the Original Filing. Information not affected by this amendment remains unchanged and reflects the disclosures made at the time the Original Filing was filed. Therefore, this Form 10-K/A should be read in conjunction with any documents incorporated by reference therein and our filings made with the SEC subsequent to the Original Filing.

### **Forward-Looking Statements**

This Form 10-K/A contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based on management’s expectations and are subject to certain factors, risks and uncertainties that may cause actual results, outcome of events, timing and performance to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements should be evaluated together with the many uncertainties that affect our business, particularly those mentioned in the Risk Factors in Item 1A of our Original Filing and in our periodic reports on Form 10-Q and Form 8-K. We are not under any obligation, and we expressly disclaim any obligation, to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise. All subsequent forward-looking statements attributable to us or to any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

All references in this Form 10-K/A to “we,” “us” and “our” refer to XpresSpa Group, Inc., a Delaware corporation, and its consolidated subsidiaries unless the context requires otherwise.

## PART III

### ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

#### Directors and Executive Officers

Our Board of Directors currently consists of five (5) members. Prior to each annual meeting of stockholders, the Board of Directors considers the recommendations of the Nominating and Corporate Governance Committee and votes to nominate individuals for election or re-election for a term of one year or until their successors are duly elected and qualify or until their earlier death, resignation, or removal. Election takes place at our annual meeting of stockholders.

Set forth below are the names of our directors and executive officers, their ages (as of the filing date of this Form 10-K/A), their position(s) with the Company, if any, their principal occupations or employment for at least the past five years, the length of their tenure as directors and the names of other public companies in which such persons hold or have held directorships during the past five years. Our executive officers are appointed by, and serve at the discretion of, our Board of Directors. There are no family relationships among any of the directors or executive officers. Additionally, information about the specific experience, qualifications, attributes or skills that led to our Board of Directors' conclusion that each person listed below should serve as a director is set forth below:

<u>Name</u>	<u>Age</u>	<u>Position(s) with the Company</u>
Douglas Satzman	45	Chief Executive Officer and Director
Bruce T. Bernstein <sup>*(1)(2)(3)</sup>	55	Chairman of the Board of Directors
Salvatore Giardina <sup>*(2)</sup>	57	Director
Donald E. Stout <sup>*(1)(2)(3)</sup>	72	Director
Andrew R. Heyer <sup>*</sup>	61	Director

\* Independent director under the rules of The Nasdaq Stock Market

(1) Current member of Compensation Committee

(2) Current member of Audit Committee

(3) Current member of Nominating and Corporate Governance Committee

Our Board of Directors has reviewed the materiality of any relationship that each of our directors has with us, either directly or indirectly. Based upon this review, our Board of Directors has determined that the following members of our Board of Directors are "independent directors" as defined by The Nasdaq Stock Market: Bruce T. Bernstein, Donald E. Stout, Salvatore Giardina, and Andrew R. Heyer.

**Douglas Satzman** has served as our Chief Executive Officer and as a member of our Board of Directors since February 11, 2019. Mr. Satzman most recently served as CEO of Joe Coffee Company, a premium Specialty Coffee chain serving craft roasted coffee and artisanal food items with over 20 company owned cafes in New York City and Philadelphia. During his tenure, he created a multi-channel national growth plan, created infrastructure and assembled a leadership team after the first private equity investment in the 15 year-old family business. Previously, Mr. Satzman was Chief Executive Officer, U.S. of Le Pain Quotidien, a premium Bakery & Full Service Restaurant chain serving artisanal breads/pastries, organic products & wholesome cuisine in over 90 company-owned restaurants across the U.S. where he developed a long-term growth strategy focused on building organic sales, opening new stores and markets, creating multi-channel growth platforms and leveraging technology. He also re-organized the corporate and field teams which resulted in improved customer service, improved store level support and reduced costs. Prior to that, Mr. Satzman spent 14 years at Starbucks Coffee Company where he held roles of increasing responsibility across the U.S. and Europe, culminating in being named Senior Vice-President, EMEA Business Development & Channel Operations. In that role, he led and delivered a high growth strategy across Europe, Russia, Middle East and Africa as well as non-company owned retail operations across more than 35 countries. During his assignments in the U.S. and EMEA, Mr. Satzman's direct responsibilities included leading the travel vertical, including operations and business development across all airports resulting in significant revenue, profit and growth.

We believe Mr. Satzman's extensive experience in the retail industry qualifies him to serve on our Board Directors.

**Bruce T. Bernstein** joined our Board of Directors in February 2016 and has served as the Chairman of our Board of Directors since February 2018. Mr. Bernstein has over thirty years of experience in the securities industry, primarily as senior portfolio manager for two alternative finance funds as well as in trading and structuring of arbitrage strategies. Mr. Bernstein has served as President of Rockmore Capital, LLC since 2006, the manager of a direct investment and lending fund with peak assets under management of \$140 million. Previously, he served as Co-President of Omicron Capital, LP, an investment firm based in New York, which he joined in 2001. Omicron Capital focused on direct investing and lending to public small cap companies and had peak assets under management of \$260 million. Prior to joining Omicron Capital, Mr. Bernstein was with Fortis Investments Inc., where he was Senior Vice President in the bank's Global Securities Arbitrage business unit, specializing in equity structured products and equity arbitrage and then President in charge of the bank's proprietary investment business in the United States. Prior to Fortis, Mr. Bernstein was Director in the Equity Derivatives Group at Nomura Securities International specializing in cross-border tax arbitrage, domestic equity arbitrage and structured equity swaps. Mr. Bernstein started his career at Kidder Peabody, where he rose to the level of Assistant Treasurer. Mr. Bernstein also serves as a member of the Board of Directors of Neurotrope, Inc. Mr. Bernstein is also a member of the board of Summit Digital Health, a laser-based blood glucose monitor distributor, based in New Jersey. Mr. Bernstein holds a B.B.A. from City University of New York (Baruch).

We believe Mr. Bernstein's extensive experience in the securities industry qualifies him to serve on our Board of Directors.

**Donald E. Stout** has been our director since July 2012, and was a director of Innovate/Protect, Inc. from November 2011 through the consummation of the merger with us. In a career spanning over forty years, Mr. Stout has been involved in virtually all facets of intellectual property law. Mr. Stout is a partner at a law firm Fitch, Even, Tabin & Flannery LLP since 2015 and he had been a senior partner at the law firm of Antonelli, Terry, Stout & Kraus, LLP from 1982 to 2015. As an attorney in private practice, Mr. Stout has focused on litigation, licensing and representation of clients before the United States Patent and Trademark Office ("USPTO") in diverse technological areas. From 1971 to 1972, Mr. Stout worked as a law clerk for two members of the USPTO Board of Appeals and, from 1968 to 1972. Mr. Stout was an assistant examiner at the USPTO, where he focused on patent applications covering radio and television technologies. Mr. Stout has written and prosecuted hundreds of patent applications in diverse technologies, rendered opinions on patent infringement and validity, and has testified as an expert witness regarding obtaining and prosecuting patents. Mr. Stout is also the co-founder of NTP Inc., which licensed Research in Motion (RIM), the maker of the Blackberry handheld devices, for \$612.5 million to settle a patent infringement action. Mr. Stout also previously served on the Board of Directors of Tessera Technologies, Inc. (TSRA). Mr. Stout is a member of the bars of the District of Columbia and Virginia, and is admitted to practice before the Supreme Court of the United States, the Court of Appeals for the Federal Circuit and the USPTO. Mr. Stout holds a Bachelor's degree in Electrical Engineering, with distinction, from Pennsylvania State University, and a J.D., with honors, from The George Washington University.

We believe Mr. Stout's historical knowledge of the Company and intellectual property experience qualifies him to serve on our Board of Directors.

**Salvatore Giardina** joined our Board of Directors in May 2016. Mr. Giardina has served as Chief Financial Officer of Pragma Securities LLC and its holding company, Pragma Weeden Holdings LLC, since 2009. From 2006 through 2008, Mr. Giardina served as Senior Vice President and Chief Financial Officer of G-Trade Services LLC and ConvergeX Global Markets LLC. From 2002 through 2006, Mr. Giardina served as Vice President and Chief Financial Officer of Ladenburg Thalmann Financial Services Inc., the publicly-traded holding company of Ladenburg Thalmann & Co., Inc., where Mr. Giardina served as its Executive Vice President and Chief Financial Officer from 1998 through 2006 and as its Controller from 1990 through 1998. From 1983 through 1990, Mr. Giardina was an auditor with the national public accounting firm of Laventhol & Horwath. Mr. Giardina served as a director of National Holdings Corporation from 2012 through 2016 and as Chairman of its Audit Committee from 2013 through 2016. Mr. Giardina is a certified public accountant and is Series 24 and Series 27 registered.

We believe Mr. Giardina's extensive financial expertise and his practical and management experience qualifies him to serve on our Board of Directors and as a member and the chairperson of the audit committee of our Board of Directors.

**Andrew R. Heyer** joined our Board of Directors in December 2016. Mr. Heyer is the Chief Executive Officer and founder of Mistral Capital Management, LLC, a private equity fund manager. Prior to founding Mistral, he served as a Founding Managing Partner of Trimaran Capital Partners, L.L.C. Mr. Heyer was formerly a Vice Chairman of CIBC World Markets Corp. and co-head of CIBC Argosy Merchant Banking Funds. Prior to joining CIBC World Markets Corp. in 1995, Mr. Heyer was a founder and Managing Director of The Argosy Group L.P. Before Argosy, Mr. Heyer was a Managing Director at Drexel Burnham Lambert Incorporated and previous to that, he worked at Shearman/American Express. Mr. Heyer serves as a director of Jamba, Inc. and The Hain Celestial Group, both of which are publicly traded companies. He also serves on the boards of Mistral's portfolio companies. Mr. Heyer also serves as a member of the Executive Committee and Board of Trustees of the University of Pennsylvania and the University of Pennsylvania Health System.

We believe Mr. Heyer's extensive experience in the securities industry qualifies him to serve on our Board of Directors.

### **Committees of the Board of Directors and Meetings**

**Meeting Attendance.** During the fiscal year ended December 31, 2018 there were eleven (11) meetings of our Board of Directors as well as four (4) unanimous consents. The various committees of the Board of Directors met a total of six (6) times. No director attended fewer than 75% of the total number of meetings of the Board of Directors and of committees of the Board of Directors on which he served during fiscal 2018. The Board of Directors has adopted a policy under which each member of the Board of Directors is strongly encouraged, but not required, to attend each annual meeting of our stockholders.

**Audit Committee.** Our Audit Committee met four (4) times during fiscal 2018. This committee currently has three (3) members, Salvatore Giardina (Chairman), Bruce T. Bernstein and Donald E. Stout. Our Audit Committee's role and responsibilities are set forth in the Audit Committee's written charter and include the authority to retain and terminate the services of our independent registered public accounting firm. In addition, the Audit Committee reviews our annual and quarterly financial statements, considers matters relating to accounting policy and internal controls and reviews the scope of annual audits. All members of the Audit Committee satisfy the current independence standards promulgated by the SEC and The Nasdaq Stock Market ("Nasdaq"), as such standards apply specifically to members of audit committees. The Board of Directors has determined that both Messrs. Giardina and Bernstein are "audit committee financial experts," as defined by the SEC in Item 407 of Regulation S-K.

A copy of the Audit Committee's written charter is publicly available through the "Investors — Corporate Governance" section of our website at [www.xpresspagroup.com/corp\\_governance](http://www.xpresspagroup.com/corp_governance).

**Compensation Committee.** Our Compensation Committee met one (1) time during fiscal 2018. This committee currently has two (2) members, Bruce T. Bernstein (Chairman) and Donald E. Stout.

Our Compensation Committee's role and responsibilities are set forth in the Compensation Committee's written charter and includes reviewing, approving and making recommendations regarding our compensation policies, practices and procedures to ensure that legal and fiduciary responsibilities of the Board of Directors are carried out and that such policies, practices and procedures contribute to our success. Our Compensation Committee also administers our 2012 Employee, Director and Consultant Equity Incentive Plan (the "2012 Plan") and our 2006 Stock Option Plan (the "2006 Plan"). The Compensation Committee is responsible for the determination of the compensation of our Chief Executive Officer, and shall conduct its decision-making process with respect to that issue without the Chief Executive Officer present, and establishment and reviewing general compensation policies with the objective of attracting and retaining superior talent, rewarding individual performance and achieving our financial goals. The Compensation Committee has the authority to directly retain the services of independent consultants and other experts to assist in fulfilling its responsibilities. During fiscal year 2018, based on the recommendation of management, the Compensation Committee did not engage third party compensation consultants.

Both members of the Compensation Committee qualify as independent under the definition promulgated by Nasdaq. A copy of the Compensation Committee's written charter is publicly available through the "Investors — Corporate Governance" section of our website at [www.xpresspagroup.com/corp\\_governance](http://www.xpresspagroup.com/corp_governance).

**Nominating and Corporate Governance Committee.** Our Nominating and Corporate Governance Committee met one (1) time during fiscal 2018 and currently has two (2) members, Bruce T. Bernstein and Donald E. Stout. The Nominating and Corporate Governance Committee's role and responsibilities are set forth in the Nominating and Corporate Governance Committee's written charter and is authorized to:



- identify and nominate members of the Board of Directors;
- oversee the evaluation of the Board of Directors and management;
- develop and recommend corporate governance guidelines to the Board of Directors;
- evaluate the performance of the members of the Board of Directors; and
- make recommendations to the Board of Directors as to the structure, composition and functioning of the Board of Directors and its committees.

We have no formal policy regarding board diversity. Our Nominating and Corporate Governance Committee and Board of Directors may therefore consider a broad range of factors relating to the qualifications and background of nominees, which may include diversity, which is not only limited to race, gender or national origin. Our Nominating and Corporate Governance Committee's and Board of Directors' priority in selecting board members is identification of persons who will further the interests of our stockholders through his or her established record of professional accomplishment, the ability to contribute positively to the collaborative culture among board members and professional and personal experiences and expertise relevant to our growth strategy.

Both members of the Nominating and Corporate Governance Committee qualify as independent under the definition promulgated by Nasdaq. In addition, under our current corporate governance policies, the Nominating and Corporate Governance Committee may consider candidates recommended by stockholders as well as from other sources such as other directors or officers, third party search firms or other appropriate sources. For all potential candidates, the Nominating and Corporate Governance Committee may consider all factors it deems relevant, such as a candidate's personal integrity and sound judgment, business and professional skills and experience, independence, knowledge of the industry in which we operate, possible conflicts of interest, diversity, the extent to which the candidate would fill a present need on the Board of Directors, and concern for the long-term interests of the stockholders. In general, persons recommended by stockholders will be considered on the same basis as candidates from other sources.

A copy of the Nominating and Governance Committee's written charter is publicly available through the "Investors — Corporate Governance" section of our website at [www.xpresspagroup.com/corp\\_governance](http://www.xpresspagroup.com/corp_governance).

### **Board Leadership Structure and Role in Risk Oversight**

Effective February 5, 2018, the Board appointed Bruce T. Bernstein as the non-executive Chairman of the Board of Directors.

The leadership structure of the Board currently consists of a Chairman of the Board who oversees the Board meetings. We separate the roles of Chairman of the Board and Chief Executive Officer in recognition of the differences between the two roles. Our Board believes this division of responsibility is an effective approach for addressing the risks we face. All of our Board committees are comprised of only independent directors. All Board committees are chaired by independent directors who report to the full Board whenever necessary. We believe this leadership structure helps facilitate efficient decision-making and communication among our directors and fosters efficient Board functioning at meetings.

Our management is primarily responsible for managing the risks we face in the ordinary course of operating our business. The Board oversees potential risks and our risk management activities by receiving operational and strategic presentations from management which include discussions of key risks to our business. The Board also periodically discusses with management important compliance and quality issues. In addition, the Board has delegated risk oversight to each of its key committees within their areas of responsibility. For example, the Audit Committee assists the Board in fulfilling its oversight of the quality and integrity of our financial statements and our compliance with legal and regulatory requirements relating to our financial statements and related disclosures. The Compensation Committee assists the Board in its risk oversight function by overseeing strategies with respect to our incentive compensation programs and key employee retention issues. We believe our Board leadership structure facilitates the division of risk management oversight responsibilities among the Board committees and enhances the Board's efficiency in fulfilling its oversight function with respect to difference areas of our business risks and our risk mitigation practices.

## Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our directors, executive officers and beneficial owners of more than 10% of our common stock to file with the SEC initial reports of ownership and reports of changes in the ownership of our common stock and other equity securities. Such persons are required to furnish us copies of all Section 16(a) filings.

Based solely upon a review of the copies of the forms furnished to us, we believe that our officers, directors and beneficial owners of more than 10% of our common stock complied with all applicable filing requirements during the fiscal year ended December 31, 2018.

## Code of Conduct and Ethics

We have adopted a code of ethics that applies to all of our employees. The text of the code of conduct and ethics is posted on the “Investors — Corporate Governance” section of our website at [www.xpresspagroup.com/corp\\_governance](http://www.xpresspagroup.com/corp_governance), and will be made available to stockholders without charge, upon request, in writing to the Corporate Secretary at 780 Third Avenue, 12<sup>th</sup> Floor, New York, New York 10017. Disclosure regarding any amendments to, or waivers from, provisions of the code of conduct and ethics that apply to our directors, principal executive and financial officers will be included in a Current Report on Form 8-K within four business days following the date of the amendment or waiver, unless website posting or the issuance of a press release of such amendments or waivers is then permitted by Nasdaq rules.

## ITEM 11. EXECUTIVE COMPENSATION

### Summary Compensation Table

The following table summarizes the total compensation awarded or incurred by us during the fiscal years ended December 31, 2018 and 2017 to (i) all individuals that served as our principal executive officers at any time during the fiscal year ended December 31, 2018, which includes Edward Jankowski and Andrew Perlman; (ii) the most highly compensated executive officer other than the principal executive officer who was serving as executive officer at December 31, 2018, which includes Janine Canale, the only other executive officer who was serving as of December 31, 2018; and (iii) up to two additional individuals for whom disclosure would have been required pursuant to clause (ii) above but for the fact that the individual was not serving as an executive officer at December 31, 2018, which includes Anastasia Nyrkovskaya (collectively, the “named executive officers”). The following table does not include compensation information for Douglas Satzman, who was appointed as our Chief Executive Officer on February 11, 2019.

Name and principal position	Year	Salary (\$)	Incentive Pay \$( <sup>(1)</sup> )	Equity Awards \$( <sup>(2)</sup> )	Total (\$)
Edward Jankowski <sup>(3)</sup>	2018	250,000	—	—	250,000
	2017	375,000	125,000	361,301	861,301
Andrew D. Perlman <sup>(4)</sup>	2018	138,000	—	—	138,000
	2017	450,000	125,000	608,562	1,183,562
Janine Canale <sup>(5)</sup>	2018	147,500	20,000	—	167,500
	2017	130,000	—	—	130,000
Anastasia Nyrkovskaya <sup>(6)</sup>	2018	311,300	—	—	311,300
	2017	375,000	225,000	361,301	961,301

- (1) Amounts represent a discretionary cash bonus for 2017 that were paid in 2018 and a discretionary cash bonus for 2018 that were paid in 2019.
- (2) Amounts represent the aggregate grant date fair value in accordance with FASB ASC *Topic 718*. For the assumptions made in the valuation of our equity awards see Notes 2 and 11 to our consolidated financial statements included in the Original Filing.
- (3) Mr. Jankowski served as our Chief Executive Officer until February 13, 2019. Compensation for 2018 includes salary payments but does not include severance that was paid in fiscal 2019.
- (4) Mr. Perlman served as our Chief Executive Officer until April 19, 2018. Compensation for 2018 includes salary payments and the payment of severance pursuant to the Perlman Separation Agreement (as defined below). Compensation for 2017 includes salary payments, a discretionary cash bonus disclosed under “Incentive Pay” and equity awards in the amount of \$608,562.
- (5) Ms. Canale served as our Corporate Controller and Principal Financial & Accounting Officer until April 12, 2019. Compensation for 2018 and 2017 include salary and bonus payments.
- (6) Mr. Nyrkovskaya served as our Chief Financial Officer and Treasurer until June 19, 2018. Compensation for 2018 includes salary payments of \$311,300 pursuant to the Nyrkovskaya Separation Agreement (as defined below). Compensation for 2017 includes salary payments, a discretionary cash bonus disclosed under “Incentive Pay” and equity awards in the amount of \$361,301.

## **Narrative Disclosure to Summary Compensation Table**

### ***Edward Jankowski***

On January 20, 2017, we entered into an employment agreement with Mr. Jankowski, which had a term of three years. Under the terms of the employment agreement, Mr. Jankowski received an annual base salary of \$375,000 and was eligible to participate in any annual bonus or other incentive compensation program that we may have adopted from time to time for our executive officers. If Mr. Jankowski earned any bonus or non-equity based incentive compensation which remained unpaid upon termination of employment for any reason, whether by Mr. Jankowski or us other than for cause, then Mr. Jankowski would be entitled to receive a pro-rata portion of such incentive compensation at the time it is paid.

On February 8, 2019, Mr. Jankowski resigned from his positions as Chief Executive Officer and director and his employment with us terminated effective as of February 13, 2019. On March 14, 2019, we entered into a separation agreement and a non-disclosure and non-solicitation agreement with Mr. Jankowski. The separation agreement includes a release by Mr. Jankowski of claims against us and certain related parties. In consideration of the foregoing release, we agreed to pay Mr. Jankowski \$375,000, payable in substantially equal installments in cash commencing on the next regular payroll date following the effective date of the Separation Agreement. Additionally, in consideration of the foregoing release, we agreed to pay in full Mr. Jankowski's COBRA continuation coverage for up to a maximum of twelve months following the separation date so long as Mr. Jankowski has not become covered by the medical plan of a subsequent employer during such period and is otherwise entitled to COBRA continuation coverage.

### ***Andrew D. Perlman***

On February 13, 2013, we entered into an employment agreement with Mr. Perlman, which had a term of three (3) years. Under the terms of that employment agreement, from January 1, 2015, Mr. Perlman received a base salary of \$415,000 and was eligible to participate in any annual bonus or other incentive compensation program that we may have adopted from time to time for our executive officers. On October 13, 2015, we entered into an amendment to the existing employment agreement with Mr. Perlman, pursuant to which, the employment period under the employment agreement was extended to December 31, 2017, and Mr. Perlman remained eligible to receive an annual performance bonus according to corporate and personal goals as established by the Compensation Committee in its sole discretion.

On January 20, 2017, we entered into an employment agreement with Mr. Perlman that superseded his prior employment agreement. Under the terms of this new employment agreement, Mr. Perlman's annual base salary was increased to \$450,000, retroactive to January 1, 2017. The employment agreement was for a term of three (3) years, provided that the employment agreement would extend in two (2) month increments for up to one (1) year thereafter for each month that the negotiations were not concluded prior to sixth months before the end of the term. The employment agreement provided that Mr. Perlman would be eligible to participate in any annual bonus and other incentive compensation program that we may adopt from time to time for our executive officers and if Mr. Perlman had earned any bonus or non-equity based incentive compensation which remained unpaid upon termination of employment for any reason, whether by Mr. Perlman or us other than for cause, then Mr. Perlman would be entitled to receive a pro-rata portion of such incentive compensation at the time it is paid.

On April 19, 2018, Mr. Perlman resigned from his position as Chief Executive Officer and as our Director. On April 19, 2018, we entered into a separation agreement (the "Perlman Separation Agreement") with Mr. Perlman related to his resignation. The Perlman Separation Agreement includes a release by Mr. Perlman of claims against us and certain related parties. In connection with the entry into the Perlman Separation Agreement, Mr. Perlman agreed that he would continue to be subject to the non-disclosure agreement between Mr. Perlman and us that contains a covenant protecting our confidential information. In addition, Mr. Perlman agreed to be subject to a covenant not to compete with us for a two-year period following the separation date, a covenant prohibiting Mr. Perlman from soliciting or hiring our employees for a two-year period following the separation date, and a covenant not to disparage us or any of our businesses, services, products, affiliates or current, former or future directors and named executive officers (in their capacity as such). The Perlman Separation Agreement also includes certain affirmative covenants binding on Mr. Perlman, including, without limitation, a covenant to reasonably cooperate with us in connection with any action, suit, or proceeding, whether or not by or in the right of us and whether civil, criminal, administrative, investigative or otherwise.

In consideration of the foregoing release and covenants, we agreed to pay Mr. Perlman severance in an amount equal to \$125,000 (the "Deferred Cash"), payable in monthly installments of \$20,833.34 over the six (6) month period following the date that we achieve both of the following objectives at the end of an applicable calendar quarter, as shown in the Quarterly Report on Form 10-Q or Annual Report on Form 10-K reporting such quarter (the "Cash Objectives"): (i) our Working Capital exceeds \$6,368,000, and (ii) Free Cash exceeds \$6,368,000; provided that if we do not achieve the Cash Objectives prior to the second (2<sup>nd</sup>) anniversary of the separation date, the Deferred Cash shall be forfeited and no amounts shall be payable under the Perlman Separation Agreement. For purposes of the Perlman Separation Agreement, "Free Cash" means cash and cash equivalents as defined in our Annual Report on Form 10-K and calculated consistently, less (i) any cash or cash equivalents that are restricted in any way, and (ii) any cash received by us from a debt, equity or other capital raise subsequent to the Perlman Separation Agreement. For purposes of the Perlman Separation Agreement, "Working Capital" shall mean (i) current assets less current liabilities, prepared in accordance with GAAP and consistent with our prior filings on Annual Reports on Form 10-K, less (ii) any cash received by us from a debt, equity or other capital raise subsequent to the separation date.

Further, in consideration of the foregoing release and covenants, an aggregate of 153,301 of Mr. Perlman's restricted stock units that were scheduled to vest in May 2018 (the "Current RSUs") became subject to a restriction on sale until the earlier of: (i) the one (1) year anniversary of the separation date; and (ii) the date upon which the volume weighted average price ("VWAP") for our common stock for thirty (30) consecutive trading days exceeds \$1.50 (as adjusted by us in our discretion for any stock split, subdivision, dividend or distribution). In addition, immediately following the effective date of the Perlman Separation Agreement, we agreed to grant to Mr. Perlman an additional 150,000 restricted stock units, which were fully vested as of the date of grant (the "Granted RSUs"); provided, however, that such Granted RSUs were subject to a restriction on sale until the earlier of: (i) the one (1) year anniversary of the separation date; and (ii) the date upon which the VWAP for our common stock for thirty (30) consecutive trading days exceeds \$1.50 (as adjusted by us in our discretion for any stock split, subdivision, dividend or distribution). The foregoing restrictions expired on April 18, 2019.

#### ***Anastasia Nyrkovskaya***

On December 19, 2014, we entered into an employment agreement with Ms. Nyrkovskaya. Under the terms of her employment agreement, Ms. Nyrkovskaya's annual base salary was \$315,000. On October 13, 2015, we entered into an amendment to the existing employment agreement with Ms. Nyrkovskaya, pursuant to which the employment period under the employment agreement was extended to December 31, 2017. In addition, the annual base salary of Ms. Nyrkovskaya was increased from \$315,000 to \$325,000 and Ms. Nyrkovskaya remained eligible to receive an annual performance bonus according to corporate and personal goals, as shall be established by the Compensation Committee in its sole discretion.

On January 20, 2017, we entered into an employment agreement with Ms. Nyrkovskaya that superseded her prior employment agreement. Under the terms of this new employment agreement, Ms. Nyrkovskaya's annual base salary was increased to \$375,000, retroactive to January 1, 2017. The employment agreement was for a term of three (3) years, provided that the employment agreement was to extend in two (2) month increments for up to one (1) year thereafter for each month that the negotiations are not concluded prior to sixth months before the end of the term. The employment agreement provided that Ms. Nyrkovskaya would be eligible to participate in any annual bonus and other incentive compensation program that we may adopt from time to time for our executive officers, and provided further that if Ms. Nyrkovskaya had earned any bonus or non-equity based incentive compensation which remained unpaid upon termination of employment for any reason, whether by Ms. Nyrkovskaya or us other than for cause, then Ms. Nyrkovskaya would be entitled to receive a pro-rata portion of such incentive compensation at the time it is paid.

On June 19, 2018, Ms. Nyrkovskaya resigned from her positions with us. She agreed to remain with us in a reduced capacity through October 15, 2018, during which time she transitioned certain projects while we completed a search for a new Chief Financial Officer. On June 19, 2018, we entered into a separation agreement (the "Nyrkovskaya Separation Agreement") with Ms. Nyrkovskaya, which includes a release by Ms. Nyrkovskaya of claims against us and certain related parties. In consideration of the foregoing release, we agreed to pay Ms. Nyrkovskaya four months of her annual pro-rated base salary in substantially equal installments commencing on the next regular payroll date following the effective date of the Nyrkovskaya Separation Agreement.

#### ***Janine Canale***

Ms. Canale joined the Company in March 2017 as a Corporate Controller. Upon termination of Ms. Nyrkovskaya's employment with us, Ms. Canale became our Principal Financial and Accounting Officer. Ms. Canale did not have an employment agreement with the Company. On March 28, 2019, Ms. Canale resigned, effective April 12, 2019, to commence another career opportunity.

#### **Outstanding Equity Awards at 2018 Fiscal Year End**

The following table sets forth information regarding grants of stock options and unvested stock awards outstanding on the last day of the fiscal year ended December 31, 2018, to each of our named executive officers.

**Options Awards**

<b>Name</b>	<b>Number of securities underlying unexercised options (#) exercisable</b>	<b>Number of securities underlying unexercised options (#) un-exercisable</b>	<b>Option exercise price (\$)</b>	<b>Option expiration date</b>
Edward Jankowski	8,333	4,166	42.40	January 17, 2027
Andrew Perlman	3,125	—	636.00	February 11, 2023
Janine Canale	—	2,500	—	May 15, 2028
Anastasia Nyrkovskaya	1,500	—	570.00	May 6, 2023
Anastasia Nyrkovskaya	1,500	—	820.00	February 20, 2024
Anastasia Nyrkovskaya	14,583	—	31.00	April 4, 2026
Anastasia Nyrkovskaya	7,291	—	42.40	January 17, 2027

\* The market value is determined by multiplying the number of shares by \$3.20, the closing price of our common stock on Nasdaq on December 31, 2018, the last day of our fiscal year. All option awards information is adjusted to reflect the impact of the 1:20 reverse stock split that became effective on February 22, 2019.

\*\* Options vest in twelve equal quarterly increments (8.33% per quarter) over three years, subject to the participant's continuous service on the relevant vesting date.

**Pension Benefits**

We do not have any qualified or nonqualified defined benefit plans.

**Nonqualified Deferred Compensation**

We do not have any nonqualified defined contribution plans or other deferred compensation plans.

**Potential Payments upon Termination or Change-In-Control**

The following summarizes the payments and potential payments to each of our named executive officers as of December 31, 2018 upon termination or change-in-control. The discussion assumes that such event occurred on December 31, 2018, the last business day of our fiscal year, at which time the closing price of our common stock as listed on Nasdaq was \$3.20 per share (adjusted for the 1-for-20 reverse stock split). For a further discussion of these provisions see the "Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table" above.

**Edward Jankowski**

In the event Mr. Jankowski's employment had been terminated for (i) Good Reason by Mr. Jankowski, or (ii) by us without Cause, Mr. Jankowski would have received severance in the amount of one year of base salary, and COBRA payments totaling approximately \$375,000.

In addition, in the event a change-in-control of our wholly-owned subsidiary XpresSpa had occurred, Mr. Jankowski would have been entitled to receive 2% of the amount equal to the total amount of cash and the fair market value of all non-cash consideration paid or payable to us or our stockholders in connection with the change of control, net of transaction expenses payable to third parties and less the original acquisition price of wholly-owned subsidiary XpresSpa of \$45,000,000 and less any past or future capital contributions made or to be made by us or our stockholders. A change of control of our wholly-owned subsidiary XpresSpa means (a) an acquisition or series of acquisitions by a person or entity unrelated to us of more than fifty percent (50%) of the outstanding shares or securities entitled to vote for the election of directors or similar managing authority of wholly-owned subsidiary XpresSpa or (b) a sale or disposition of all or substantially all of wholly-owned subsidiary XpresSpa's assets to an unrelated third party. In the event that a closing of a public spin-off or initial public offering of our wholly-owned subsidiary XpresSpa had occurred, Mr. Jankowski would have been entitled to receive deferred stock units ("DSUs"), pursuant to wholly-owned subsidiary XpresSpa's equity incentive plan then in effect, equal to 2% of wholly-owned subsidiary XpresSpa's outstanding shares of common stock immediately after the such public offering; which DSUs would have been settled in common stock of XpresSpa twelve (12) months after the date of such public offering, which had no intrinsic value as of December 31, 2018

**Andrew D. Perlman**

On April 19, 2018, Mr. Perlman resigned from his positions with us. See “Narrative Disclosure to Summary Compensation Table – Andrew D. Perlman” for a description of the amounts paid to Mr. Perlman in connection with his separation.

**Anastasia Nyrkovskaya**

On June 19, 2018, Ms. Nyrkovskaya resigned from her positions with us. See “Narrative Disclosure to Summary Compensation Table – Anastasia Nyrkovskaya” for a description of the amounts paid to Ms. Nyrkovskaya in connection with her separation.

**Janine Canale**

Ms. Canale was not entitled to any payments upon termination or change-in-control.

**Director Compensation**

The following table sets forth the compensation of persons who served as non-employee members of our Board of Directors during the fiscal year ended December 31, 2018. Directors who are employed by us are not compensated for their service on our Board of Directors.

<b>Name</b>	<b>Fees Earned or Paid in Cash (\$)</b>	<b>Option Awards (\$)<sup>(1)</sup></b>	<b>Total (\$)</b>
Bruce T. Bernstein <sup>(2)</sup>	50,000	—	50,000
John Engelman <sup>(3)</sup>	50,000	—	50,000
Donald E. Stout <sup>(4)</sup>	50,000	—	50,000
Salvatore Giardina <sup>(5)</sup>	50,000	—	50,000
Richard K. Abbe <sup>(6)</sup>	50,000	—	50,000
Andrew R. Heyer <sup>(7)</sup>	50,000	—	50,000

(1) Amounts represent the aggregate grant date fair value in accordance with FASB ASC *Topic 718*. See Notes 2 and 11 of the consolidated financial statements disclosed in the Original Filing for the assumptions made in the valuation of the equity awards.

- (2) As of December 31, 2018, Mr. Bernstein held 145,000 fully vested options.
- (3) As of December 31, 2018, Mr. Engelman held 155,000 fully vested options.
- (4) As of December 31, 2018, Mr. Stout held 160,000 fully vested options.
- (5) As of December 31, 2018, Mr. Giardina held 145,000 fully vested options.
- (6) Mr. Abbe resigned as a director on December 18, 2018.
- (7) As of December 31, 2018, Mr. Heyer held 75,000 fully vested options.

We reimburse each member of our Board of Directors for reasonable travel and other out-of-pocket expenses in connection with attending meetings of the Board of Directors.

We compensate each of our non-employee directors an annual cash stipend of \$50,000.

## ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

### Equity Compensation Plan Information

The following table provides certain aggregate information, as of December 31, 2018 with respect to all of our equity compensation plans then in effect:

Plan Category	No. of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted- average exercise price of outstanding options, warrants and rights (\$)	No. of securities Remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Total equity compensation plans approved by security holders <sup>(1)(2)</sup>	119,729	\$ 4.34	235,271

(1) These plans consist solely of the 2012 Plan, as amended on November 23, 2016. Under the amended 2012 Plan, a maximum of 355,000 shares of common stock may be awarded. The 2012 Plan was originally approved by our stockholders on July 19, 2012, following the merger with Innovate/Protect, replacing our then existing 2006 Plan. The 2006 Plan is fully exercised with no securities outstanding.

(2) All information reflects the Company's 1-for-20 reverse stock split that was effected on February 25, 2019.

## Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information with respect to the beneficial ownership of our common stock, Series D Preferred Stock and Series E Preferred Stock as of April 15, 2019 for (a) each stockholder known by us to own beneficially more than 5% of our common stock, Series D Preferred Stock or Series E Preferred Stock (b) each of our named executive officers, (c) each of our directors and director nominees, and (d) all of our current directors and executive officers as a group. Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. We deem shares of common stock, Series D Preferred Stock and Series E Preferred Stock that may be acquired by an individual or group within 60 days of April 15, 2019, pursuant to the exercise of options or warrants or the vesting of restricted stock units to be outstanding for the purpose of computing the percentage ownership of such individual or group, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person shown in the table. Except as indicated in footnotes to this table, we believe that the stockholders named in this table have sole voting and investment power with respect to all shares of common stock, Series D Preferred Stock and/or Series E Preferred Stock shown to be beneficially owned by them based on information provided to us by these stockholders. Percentage of ownership is based on (i) 1,956,712 shares of common stock and (ii) 21,027 shares of Series D Preferred Stock convertible into 168,216 shares of common stock and (iii) 48,387 shares of Series E Preferred Stock convertible into 241,935 shares of common stock. All beneficial ownership information reflects the Company's 1-for-20 reverse stock split that was effected on February 25, 2019.

Name and Address of Beneficial Owner(1)	Number of Shares of Common Stock Beneficially Owned	Percent of Shares of Common Stock Beneficially Owned	Number of Shares of Common Stock Underlying Series D Preferred Beneficially Owned	Percent of Shares of Common Stock Underlying Series D Preferred Beneficially Owned	Number of Shares of Common Stock Underlying Series E Preferred Beneficially Owned	Percent of Shares of Common Stock Underlying Series E Preferred Beneficially Owned
<i>Five percent or more beneficial owners:</i>						
Mistral Spa Holdings, LLC(2)	196,339	9.64%	120,749	71.78%	—	—
Alpha Capital Anstalt(3)	527,279	13.04%	—	—	—	—
Calm.com, Inc.(4)	—	—	—	—	241,935	100.00%
<i>Directors and named executive officers:</i>						
Douglas Satzman	0	*	—	—	—	—
Edward Jankowski	7,948	*	—	—	—	—
Andrew Perlman	28,928	1.48%	—	—	—	—
Anastasia Nyrkovskaya	3,028	*	—	—	—	—
Janine Canale	—	—	—	—	—	—
Bruce T. Bernstein(5)	55,827	2.80%	19,670	11.69%	—	—
Donald E. Stout(6)	21,837	1.11%	—	—	—	—
Salvatore Giardina(7)	11,500	*	—	—	—	—
Andrew R. Heyer(2)(8)	209,589	9.99%	120,749	71.78%	—	—
All current directors and officers as a group (5 individuals)(9):	298,753	14.18%	140,419	83.48%	—	—



\* Less than 1%

- (1) Unless otherwise indicated, the business address of the individuals is c/o XpresSpa Group, Inc., 780 Third Avenue, 12<sup>th</sup> Floor, New York, NY 10017.
- (2) The number of shares of common stock beneficially owned includes 116,934 shares of common stock and warrants to purchase 79,405 shares of common stock. Includes 301,874 shares of Series D Preferred stock convertible into 120,749 shares of common stock.

Mistral Spa Holdings, LLC (“MSH”), a Delaware limited liability company, is an investment entity indirectly controlled by Mr. Heyer through Mistral Equity Partners, LP (“MEP”), Mistral Equity Partners QP, LP (“MEP QP”) and MEP Co-Invest, LLC (“MEP Co-Invest”). Mistral Equity GP, LLC (“MEP GP”) and, together with MEP, MEP QP, and MEP Co-Invest, the “Mistral Fund Entities”) is the general partner of MEP and MEP QP. By reason of the provisions of Rule 16a-1 of the Exchange Act, the Mistral Fund Entities may be deemed to be beneficial owners of certain of the securities that are deemed to be beneficially owned by MSH, and Mr. Heyer may be deemed to be the beneficial owner of any securities that may be deemed to be beneficially owned by MSH and/or the Mistral Fund Entities. Mr. Heyer may be deemed to have an indirect pecuniary interest (within the meaning of Rule 16a-1 of the Exchange Act) in an indeterminate portion of the securities reported as beneficially owned by MSH, and MEP GP may be deemed to have an indirect pecuniary interest in an indeterminate portion of the securities reported as beneficially owned by MEP and MEP QP. MSH’s address is 650 Fifth Avenue, Floor 31, New York, NY 10019. Mr. Heyer’s business address is c/o Mistral Capital Management, LLC, 650 Fifth Avenue, 31st Floor, New York, NY 10019.

- (3) Based upon information known to the Company and a securities purchase agreement the Company entered into on May 15, 2018, which information has been updated to reflect the 1-for-20 reverse stock split that was effected on February 25, 2019, Alpha Capital Anstalt has been deemed to have beneficial ownership of 255,102 shares of our common stock and warrants to purchase 272,177 shares of our common stock. The address of Alpha Capital Anstalt is Lettstrasse 32, P.O. Box 1212, 9490 Vaduz, Liechtenstein. The shares included in the table report the number of shares that would be issuable upon exercise of the warrants, without giving effect to the 9.99% blocker included in such securities. The percentage included in the table reflects the 9.99% blocker.
- (4) Based on a Schedule 13D/A filed by Calm.com, Inc. with the SEC on January 2, 2019, which reported ownership as of December 28, 2019, which information has been updated to reflect the 1-for-20 reverse stock split that was effected on February 25, 2019. The principal business address of the beneficial owner is 140 2nd Street, Third Floor, San Francisco, CA 94105.
- (5) The number of shares of common stock beneficially owned includes options to purchase 9,375 shares of our common stock and warrants to purchase 25,435 shares of common stock. Includes 49,177 shares of Series D Preferred stock convertible into 19,670 shares of common stock.
- (6) The number of shares of common stock beneficially owned includes options to purchase 17,231 shares of our common stock.

- (7) The number of shares of common stock beneficially owned includes options to purchase 11,500 shares of our common stock.
- (8) The number of shares of common stock beneficially owned includes options to purchase 7,500 shares of our common stock and warrants to purchase 79,405 shares of common stock. Includes 301,874 shares of Series D Preferred stock convertible into 120,749 shares of common stock. The shares included in the table report the number of shares that would be issuable upon exercise of the warrants, without giving effect to the 9.99% blocker included in such securities. The percentage included in the table reflects the 9.99% blocker.
- (9) See footnotes (5) through (8).

#### ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

##### Related Person Transactions Approval Policy

All related party transactions must be approved by our Audit Committee or a majority of our independent directors who do not have an interest in the transaction and who will have access, at our expense, to our independent legal counsel.

##### Transactions with Related Persons

None.

##### Director Independence and Committee Qualifications

Our Board of Directors has reviewed the materiality of any relationship that each of our directors has with us, either directly or indirectly. Based upon this review, we believe that Messrs. Bernstein, Stout, Giardina, and Heyer qualify as independent directors in accordance with the standards set by Nasdaq, as well as Rule 10A-3 promulgated under the Exchange Act. Accordingly, our Board of Directors is comprised of a majority of independent directors as required by Nasdaq rules. Our Board of Directors has also determined that each member of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee meets the independence requirements applicable to each such committee member prescribed by Nasdaq and the SEC. Our Board of Directors has further determined that Messrs. Giardina and Bernstein are “audit committee financial experts” as defined in the rules of the SEC.

#### ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

CohnReznick LLP (“CohnReznick”) was selected by our Audit Committee as our independent registered public accounting firm for the fiscal year ended December 31, 2018. This selection was ratified by our stockholders at the 2018 annual meeting held on September 18, 2018. In deciding to select CohnReznick, the Audit Committee carefully considered the qualifications of CohnReznick, including its reputation for integrity, quality, and competence in the fields of accounting and auditing. Further, the Audit Committee reviewed auditor independence issues and existing commercial relationships with CohnReznick. The Audit Committee concluded that independence of CohnReznick was not impaired for the fiscal years ended December 31, 2018 and 2017. For the fiscal years ended December 31, 2018 and 2017, we incurred the following fees for the services of CohnReznick:

	2018	2017
Audit fees <sup>(1)</sup>	\$ 346,250	\$ 431,325
Audit-related fees <sup>(2)</sup>	103,800	25,450
<b>Total</b>	<b>\$ 450,050</b>	<b>\$ 456,775</b>

(1) Audit fees includes fees associated with the annual audits of our financial statements, quarterly reviews of our financial statements, and services that are normally provided by the independent registered public accounting firm in connection with statutory and regulatory filings or engagements.

(2) Audit-related fees includes fees for benefit plan audits and lease compliance audits.

## Pre-Approval of Audit and Non-Audit Services

Consistent with SEC policies and guidelines regarding audit independence, our Audit Committee is responsible for the pre-approval of all audit and permissible non-audit services provided by our independent registered public accounting firm on a case-by-case basis. Our Audit Committee has established a policy regarding approval of all audit and permissible non-audit services provided by our independent registered public accounting firm. Our Audit Committee pre-approves these services by category and service. Our Audit Committee has pre-approved all of the services provided by our independent registered public accounting firms in 2018 and 2017.

## PART IV

### ITEM 15: EXHIBITS, FINANCIAL STATEMENT SCHEDULES

The financial statements, financial statement schedules and exhibits listed in the exhibit index of the Original Filing and the exhibits listed in the exhibit index of this Form 10-K/A are filed with, or incorporated by reference in, this Form 10-K/A.

### SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Act of 1934, the registrant has duly caused this Amendment No. 1 to Annual Report on Form 10-K/A to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York of New York on the 30<sup>th</sup> day of April, 2019.

#### XPRESSPA GROUP, INC.

By: /s/ Douglas Satzman  
Name: Douglas Satzman  
Title: Chief Executive Officer

Pursuant to the requirements of Securities Exchange Act of 1934, this Amendment No. 1 to Annual Report on Form 10-K has been signed below by the following persons on behalf of the registrant and in the capacities indicated below and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Douglas Satzman</u> Douglas Satzman	Chief Executive Officer and Director (Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer)	April 30, 2019
<u>/s/ Bruce T. Bernstein</u> Bruce T. Bernstein	Director, Chairman of Board of Directors	April 30, 2019
<u>/s/ Salvatore Giardina</u> Salvatore Giardina	Director	April 30, 2019
<u>/s/ Donald E. Stout</u> Donald E. Stout	Director	April 30, 2019
<u>/s/ Andrew R. Heyer</u> Andrew R. Heyer	Director	April 30, 2019

## Exhibits Index

Exhibit No.	Description
<a href="#">2.1</a>	<a href="#">Agreement and Plan of Merger by and among FORM Holdings Corp., FHXMS, LLC, XpresSpa Holdings, LLC, the unitholders of XpresSpa who are parties thereto and Mistral XH Representative, LLC, as representative of the unitholders, dated as of August 8, 2016 (incorporated by reference to Exhibit 2.1 to our Current Report on Form 8-K filed with the SEC on August 8, 2016).</a>
<a href="#">2.2</a>	<a href="#">Amendment No. 1 to Agreement and Plan of Merger by and among FORM Holdings Corp., FHXMS, LLC, XpresSpa Holdings, LLC and Mistral XH Representative, LLC, as representative of the unitholders, dated September 8, 2016 (incorporated by reference to Exhibit 2.1 to our Current Report on Form 8-K filed with the SEC on September 9, 2016).</a>
<a href="#">2.3</a>	<a href="#">Amendment No. 2 to Agreement and Plan of Merger by and among FORM Holdings Corp., FHXMS, LLC, XpresSpa Holdings, LLC and Mistral XH Representative, LLC, as representative of the unitholders, dated October 25, 2016 (incorporated by reference to Exhibit 2.1 to our Current Report on Form 8-K filed with the SEC on October 25, 2016).</a>
<a href="#">3.1</a>	<a href="#">Amended and Restated Certificate of Incorporation, as amended as of December 31, 2018 (incorporated by reference to Exhibit 3.1 to our Annual Report on Form 10-K filed with the SEC on April 1, 2019).</a>
<a href="#">3.2</a>	<a href="#">Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to our Annual Report on Form 10-K filed with the SEC on April 1, 2019).</a>
<a href="#">3.3</a>	<a href="#">Certificate of Designation of Series C Junior Participating Preferred Stock (incorporated by reference from Exhibit 3.1 to our Current Report on Form 8-K filed with the SEC on March 21, 2016).</a>
<a href="#">3.4</a>	<a href="#">Certificate of Designation of Preferences, Rights and Limitations of Series D Convertible Preferred Stock (incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K filed with the SEC on December 23, 2016).</a>
<a href="#">3.5</a>	<a href="#">Certificate of Designation of Preferences, Rights and Limitations of Series E Convertible Preferred Stock (incorporated by reference to Exhibit 3.1 to our Quarterly Report on Form 10-Q filed with the SEC on November 14, 2018).</a>
<a href="#">4.1</a>	<a href="#">Specimen Common Stock certificate (incorporated by reference from our Registration Statement on Form S-1 filed on May 18, 2010).</a>
<a href="#">4.2</a>	<a href="#">Form of Warrant (incorporated by reference from Exhibit 4.1 to our Current Report on Form 8-K filed with the SEC on October 16, 2015)</a>
<a href="#">4.3</a>	<a href="#">Form of Warrant (incorporated by reference from Exhibit 10.3 to our Current Report on Form 8-K filed with the SEC on May 4, 2015)</a>

- [4.4](#) [Section 382 Rights Agreement, dated as of March 18, 2016, between Vringo, Inc. and American Stock Transfer & Trust Company, LLC, which includes the Form of Certificate of Designation of Series C Junior Participating Preferred Stock as Exhibit A, the Form of Right Certificate as Exhibit B and the Summary of Rights to Purchase Preferred Stock as Exhibit C \(incorporated by reference from Exhibit 4.1 to our Current Report on Form 8-K filed with the SEC on March 21, 2016\)](#)
- [4.5](#) [Amendment to Section 382 Rights Agreement, dated March 18, 2019, between the Company and American Stock Transfer & Trust Company, LLC \(incorporated by reference from Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on March 22, 2019\).](#)
- [4.6](#) [Form of Warrant to Purchase Shares of Common Stock of FORM Holdings Corp. \(incorporated by reference from Annex F to our Registration Statement on Form S-4 filed with the SEC on October 26, 2016\)](#)
- [4.7](#) [Form of Secured Convertible Note \(incorporated by reference from Exhibit 4.1 to our Quarterly Report on Form 10-Q filed with the SEC on May 15, 2018\).](#)
- [4.8](#) [Form of Class A Warrant \(incorporated by reference from Exhibit 4.2 to our Quarterly Report on Form 10-Q filed with the SEC on May 15, 2018\).](#)
- [4.9](#) [Form of Class B Warrant \(incorporated by reference from Exhibit 4.3 to our Quarterly Report on Form 10-Q filed with the SEC on May 15, 2018\).](#)
- [10.1†](#) [Vringo, Inc. 2012 Employee, Director and Consultant Equity Incentive Plan, as amended \(incorporated by reference from Appendix C of our Proxy Statement on Schedule 14A \(DEF 14A\) filed with the SEC on September 25, 2015\)](#)
- [10.2†](#) [Form of Management Option Agreement \(incorporated by reference from our Registration Statement on Form S-1 filed on March 29, 2010\).](#)
- [10.3†](#) [Form of Stock Option Agreement \(incorporated by reference from our Registration Statement on Form S-8 filed on July 26, 2012\)](#)
- [10.4†](#) [Form of Restricted Stock Unit Agreement \(incorporated by reference from our Registration Statement on Form S-8 filed on July 26, 2012\)](#)

- [10.5](#) [Form of Indemnification Agreement, dated January 31, 2013, by and between Vringo, Inc. and each of its Directors and Executive Officer \(incorporated by reference from our Annual Report on Form 10-K for the period ended December 31, 2012 filed on March 21, 2013\)](#)
- [10.6](#) [Subscription Agreement, dated as of August 8, 2016, by and between FORM Holdings Corp. and Mistral Spa Holdings, LLC \(incorporated by reference from Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on August 8, 2016\)](#)
- [10.7](#) [Subscription Agreement and Joinder, dated as of August 8, 2016, by and between XpresSpa Holdings, LLC and FORM Holdings Corp \(incorporated by reference from Exhibit 10.2 to our Current Report on Form 8-K filed with the SEC on August 8, 2016\)](#)
- [10.8†](#) [FORM Holdings Corp. 2012 Employee, Director and Consultant Equity Incentive Plan, as amended \(incorporated by reference from Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on November 28, 2016\)](#)
- [10.9†](#) [Independent Director’s Agreement, by and between FORM Holdings Corp. and Andrew R. Heyer, dated as of December 23, 2016 \(incorporated by reference from Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on December 23, 2016\)](#)
- [10.10††](#) [Confidential Settlement and Patent Assignment Agreement by and between FORM Holdings Corp. and Nokia Corporation dated as of December 5, 2016 \(incorporated by reference from our Annual Report on Form 10-K for the period ended December 31, 2016 filed on March 30, 2017\)](#)
- [10.11](#) [Form of Stock Purchase Agreement, dated as of February 2, 2016, by and between FORM Holdings Corp., Excalibur Integrated Systems, Inc., each of the holders of the capital stock of Excalibur, and the sellers’ representative \(incorporated by reference from Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on February 3, 2017\)](#)
- [10.12†](#) [Executive Employment Agreement, dated January 20, 2017, by and between FORM Holdings Corp. and Edward Jankowski \(incorporated by reference from Exhibit 10.2 to our Quarterly Report on Form 10-Q filed with the SEC on May 15, 2017\)](#)
- [10.13†](#) [Executive Employment Agreement, dated January 18, 2017, by and between FORM Holdings Corp. and Andrew Perlman \(incorporated by reference from Exhibit 10.3 to our Quarterly Report on Form 10-Q filed with the SEC on May 15, 2017\)](#)
- [10.14†](#) [Executive Employment Agreement, dated January 17, 2017, by and between FORM Holdings Corp. and Anastasia Nyrvkovskaya \(incorporated by reference from Exhibit 10.4 to our Quarterly Report on Form 10-Q filed with the SEC on May 15, 2017\)](#)
- [10.15†](#) [Executive Employment Agreement, dated January 17, 2017, by and between FORM Holdings Corp. and Jason Charkow \(incorporated by reference from Exhibit 10.5 to our Quarterly Report on Form 10-Q filed with the SEC on May 15, 2017\)](#)
- [10.16](#) [Membership Purchase Agreement dated as of March 7, 2018 by and among Route1 Security Corporation, Route1 Inc. and XpresSpa Group, Inc. \(incorporated by reference from Exhibit 2.1 to our Current Report on Form 8-K filed with the SEC on March 26, 2018\)](#)
- [10.17](#) [Credit Agreement dated as of April 22, 2015, by and between XpresSpa Holdings, LLC and Rockmore Investment Master Fund Ltd \(incorporated by reference from Exhibit 10.1 to our Quarterly Report on Form 10-Q filed with the SEC on May 15, 2018\).](#)
- [10.18](#) [First Amendment to Credit Agreement and Conditional Waiver dated as of August 8, 2016, by and between XpresSpa Holdings, LLC and Rockmore Investment Master Fund Ltd \(incorporated by reference from Exhibit 10.2 to our Quarterly Report on Form 10-Q filed with the SEC on May 15, 2018\).](#)

<a href="#"><u>10.19</u></a>	<a href="#"><u>Second Amendment to Credit Agreement dated as of May 10, 2017, by and between XpresSpa Holdings, LLC and B3D, LLC (incorporated by reference from Exhibit 10.3 to our Quarterly Report on Form 10-Q filed with the SEC on May 15, 2018).</u></a>
<a href="#"><u>10.20</u></a>	<a href="#"><u>Third Amendment to Credit Agreement dated as of May 14, 2018, by and between XpresSpa Holdings, LLC and B3D, LLC (incorporated by reference from Exhibit 10.4 to our Quarterly Report on Form 10-Q filed with the SEC on May 15, 2018).</u></a>
<a href="#"><u>10.21</u></a>	<a href="#"><u>Security Agreement dated as of April 22, 2015, by and between XpresSpa Holdings, LLC and Rockmore Investment Master Fund Ltd (incorporated by reference from Exhibit 10.5 to our Quarterly Report on Form 10-Q filed with the SEC on May 15, 2018).</u></a>
<a href="#"><u>10.22</u></a>	<a href="#"><u>Supplement No. 1 to Security Agreement dated as of May 18, 2015, by and between XpresSpa Holdings, LLC and Rockmore Investment Master Fund Ltd (incorporated by reference from Exhibit 10.6 to our Quarterly Report on Form 10-Q filed with the SEC on May 15, 2018).</u></a>
<a href="#"><u>10.23</u></a>	<a href="#"><u>Supplement No. 2 to Security Agreement dated as of December 20, 2017, by and between XpresSpa Holdings, LLC and Rockmore Investment Master Fund Ltd (incorporated by reference from Exhibit 10.7 to our Quarterly Report on Form 10-Q filed with the SEC on May 15, 2018).</u></a>
<a href="#"><u>10.24</u></a>	<a href="#"><u>Form of Securities Purchase Agreement, dated May 15, 2018, by and among the Company and the Investors (incorporated by reference from Exhibit 10.8 to our Quarterly Report on Form 10-Q filed with the SEC on May 15, 2018).</u></a>
<a href="#"><u>10.25</u></a>	<a href="#"><u>Form of Registration Rights Agreement, dated May 15, 2018, by and among the Company and the Investors (incorporated by reference from Exhibit 10.9 to our Quarterly Report on Form 10-Q filed with the SEC on May 15, 2018).</u></a>
<a href="#"><u>10.26</u></a>	<a href="#"><u>Form of Security Agreement, dated May 15, 2018, by and among the Company, the Subsidiaries, the Collateral Agent and the Investors (incorporated by reference from Exhibit 10.10 to our Quarterly Report on Form 10-Q filed with the SEC on May 15, 2018).</u></a>
<a href="#"><u>10.27</u></a>	<a href="#"><u>Form of Stock Purchase Agreement, dated November 12, 2018, by and among the Company and Calm.com, Inc. (incorporated by reference from Exhibit 10.1 to our Quarterly Report on Form 10-Q filed with the SEC on November 14, 2018).</u></a>
<a href="#"><u>10.28</u></a>	<a href="#"><u>Product Sale and Marketing Agreement, dated November 12, 2018, by and between the Company and Calm.com, Inc. (incorporated by reference to Exhibit 10.28 to our Annual Report on Form 10-K filed with the SEC on April 1, 2019).</u></a>
<a href="#"><u>10.29†</u></a>	<a href="#"><u>Separation Agreement between the Company and Mr. Edward Jankowski, dated March 14, 2019 (incorporated by reference from Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on March 15, 2019).</u></a>
<a href="#"><u>10.30†</u></a>	<a href="#"><u>Non-Disclosure Agreement between the Company and Mr. Edward Jankowski, dated March 14, 2019 (incorporated by reference from Exhibit 10.2 to our Current Report on Form 8-K filed with the SEC on March 15, 2019).</u></a>
<a href="#"><u>21</u></a>	<a href="#"><u>Subsidiaries of XpresSpa Group, Inc. (incorporated by reference to Exhibit 21 to our Annual Report on Form 10-K filed with the SEC on April 1, 2019).</u></a>
<a href="#"><u>23.1</u></a>	<a href="#"><u>Consent of CohnReznick LLP, independent registered public accounting firm (incorporated by reference to Exhibit 23.1 to our Annual Report on Form 10-K filed with the SEC on April 1, 2019).</u></a>
<a href="#"><u>31.1*</u></a>	<a href="#"><u>Certification of Principal Executive Officer pursuant to Exchange Act, Rules 13a – 14(a) and 15d – 14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u></a>
<a href="#"><u>31.2*</u></a>	<a href="#"><u>Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a – 14(a) and 15d – 14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u></a>
<a href="#"><u>32**</u></a>	<a href="#"><u>Certifications of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u></a>
101.INS***	XBRL Instance Document
101.SCH***	XBRL Taxonomy Extension Schema Document
101.CAL***	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF***	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB***	XBRL Taxonomy Extension Label Linkbase Document
101.PRE***	XBRL Taxonomy Extension Presentation Linkbase Document
*	Filed herewith.
**	Furnished herewith.
†	Management contract or compensatory plan or arrangement.
††	Certain portions have been omitted pursuant to a confidential treatment request. Omitted information has been filed separately with the SEC.





**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER  
PURSUANT TO SECTION 302 OF  
THE SARBANES-OXLEY ACT OF 2002**

I, Douglas Satzman, certify that:

1. I have reviewed this Amendment No. 1 to Annual Report on Form 10-K/A of XpresSpa Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Dated: April 30, 2019

/s/ Douglas Satzman  
Douglas Satzman  
Chief Executive Officer  
(Principal Executive Officer)

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**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER  
PURSUANT TO SECTION 302 OF  
THE SARBANES-OXLEY ACT OF 2002**

I, Douglas Satzman, certify that:

1. I have reviewed this Amendment No. 1 to Annual Report on Form 10-K/A of XpresSpa Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Dated: April 30, 2019

/s/ Douglas Satzman  
Douglas Satzman  
Chief Executive Officer  
(Principal Financial Officer and Principal Accounting Officer)

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CERTIFICATIONS UNDER SECTION 906

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), undersigned officer of XpresSpa Group, Inc., a Delaware corporation (the “Company”), does hereby certify, to such officer’s knowledge, that:

The Amendment No. 1 to Annual Report for the year ended December 31, 2018 (the “Form 10-K”) of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: April 30, 2019

/s/ DOUGLAS SATZMAN

Chief Executive Officer

(Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer)

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