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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, 2020
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	**20-4988129**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
254 West 31 Street 11th Floor **New York, NY**	**10001**
(Address of principal executive offices)	(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 every Interactive Data File required to be submitted 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 such files). Yes ☒ No ☐

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	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

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), as of June 30, 2020, the last business day of the registrant's most recently completed second quarter, was $236,554,017 computed by reference to the closing sale price of $4.19 per share on the Nasdaq Stock Market LLC on June 30, 2020.

As of April 23, 2021, 105,310,365 shares of the registrant's common stock are outstanding.

DOCUMENTS INCORPORATED BY REFERENCE: None

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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, 2020, as originally filed with the Securities and Exchange Commission (the "SEC") on March 31, 2021 (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 2020 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 and accounting 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:

Name	Age	Position(s) with the Company
Bruce T. Bernstein*(1)(2)(3)	57	Chairman of the Board of Directors
Robert Weinstein*(2)	61	Director
Donald E. Stout*(1)(2)(3)	75	Director
Michael Lebowitz*	49	Director
Douglas Satzman	48	Chief Executive Officer and Director
Scott Milford	56	Chief Operating Officer
James A. Berry	64	Chief Financial Officer

*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, Robert Weinstein, and Michael Lebowitz.

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, the Middle East and Africa as well as for 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. Saltzman's extensive experience in the retail industry qualifies him to serve on our Board of 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 served as President of Rockmore Capital, LLC from 2006 until February 2017, 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 Synaptogenix, Inc. (formerly Neurotrope Bioscience, 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.

Robert Weinstein joined our Board of Directors in February 2020. Mr. Weinstein has extensive accounting and finance experience, spanning more than thirty years, as a public accountant, investment banker, healthcare private equity fund principal and chief financial officer. Since October 2013, Mr. Weinstein has been the Chief Financial Officer of Synaptogenix, Inc. (formerly Neurotrope Bioscience, Inc.), a publicly-traded biotechnology company. From September 2011 to September 2013, Mr. Weinstein was an independent consultant for several healthcare companies in the pharmaceutical and biotechnology industries. From March 2010 to August 2011, Mr. Weinstein was the Chief Financial Officer of Green Energy Management Services Holdings, Inc., a publicly-traded energy consulting company. From August 2007 to February 2010, Mr. Weinstein served as Chief Financial Officer of Xcorporeal, Inc., a publicly-traded, development-stage medical device company which was sold in March 2010 to Fresenius Medical USA, the largest provider of dialysis equipment and services worldwide. Mr. Weinstein received his MBA degree in finance and international business from the University of Chicago Graduate School of Business, is a Certified Public Accountant (inactive), and received his B.S. in accounting from the State University of New York at Albany.

We believe Mr. Weinstein's extensive financial expertise and healthcare 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.

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.

Michael Lebowitz joined our Board of Directors in April 2020. An expert in customer experience strategy and innovation, Mr. Lebowitz has a twenty-five year track record in defining creative strategy and vision for some of the world's most recognizable brands. Mr. Lebowitz founded Big Spaceship, a globally-recognized creative consultancy, in 2000 and has served as Chief Executive Officer of Big Spaceship since its founding. Mr. Lebowitz received his Bachelor's degree in Film from Vassar College.

We believe Mr. Lebowitz's extensive experience in the area of creative brand strategy qualifies him to serve on our Board of Directors.

Executive Officers

Scott Milford

Mr. Milford was named our Chief Operating Officer in December 2020. Mr. Milford has over 30 years of experience at high profile and diverse organizations. Prior to joining XpresSpa as its first Chief People Officer in July 2019, he served as VP, People Operations at SoulCycle from January to July 2019, where he led the creation and deployment of the company's talent acquisition strategy, the development of an annual performance cycle, and created and deployed the "people strategy" that supported the opening of the brand's first European studio in London. This included the development of talent acquisition and talent management plans, compensation design and all policies and procedures governing studio operations.

Prior to that, he served as Chief People Officer for Bayada, a $1 billion dollar Home Health Care Company, during 2018, where he played a significant role in building the organizational infrastructure necessary to scale the business from 400 service offices to 1,000 offices. Previously, he was Senior Vice President – Human Resources for Le Pain Quotidien from 2016 to 2018, where he was responsible for driving operational excellence through strategic HR planning, building organizational and employee capabilities, facilitating change, and building effective working relationships with employees and guests on a global scale. His other relevant experiences include senior leadership positions at Town Sports International, Starbucks Coffee Company, Universal Music Group, Viacom, and Blockbuster Entertainment.

James A. Berry

Mr. Berry joined XpresSpa as its Chief Financial Officer in December 2020. For the past 20 years, he has provided financial and administrative leadership to healthcare organizations delivering urgent and emergency medical services. With annual patient volumes topping 200,000 visits, he has optimized revenue cycle processes; negotiated strong payer contracts; controlled spending; developed provider compensation plans; overseen accounting functions; developed planning, reporting, and business intelligence analytics; managed investment accounts; evaluated and oversaw benefit programs; and raised equity and debt capital for rapidly expanding enterprises. He is also experienced leading support functions including IT, HR, payroll, and business development.

In his most recent role, Mr. Berry served as CFO for ClearChoiceMD Urgent Care from 2016 to December 2020, where he has been instrumental in creating partnerships with large health care delivery systems, ranging from financial joint ventures to affiliation agreements, managed services agreements, and memorialized letters of understanding. Prior to that, Mr. Berry served as Vice President-Finance and Corporate Treasurer of CareWell Urgent Care, a high-growth developer and operator of urgent care centers, from 2013 to 2016. He has testified before a New Hampshire legislature subcommittee, supporting Critical Access Hospitals, and has presented at the National Urgent Care Association annual meeting. Prior to his career in healthcare services, Mr. Berry held positions in the medical devices space, including Johnson & Johnson, a VC backed startup, and a small public company turnaround.

He holds a Bachelor of Science in Biochemistry (University of Massachusetts-Amherst) and an MBA from Purdue (Krannert Graduate School of Business).

Committees of the Board of Directors and Meetings

Meeting Attendance. During the fiscal year ended December 31, 2020 there were 23 meetings of our Board of Directors as well as 8 unanimous written consents. The various committees of the Board of Directors met a total of 11 times. 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 5 times during fiscal 2020. This committee currently has three (3) members, Robert Weinstein (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.

The Board determined that all members of the Audit Committee qualify as independent under the listing 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. Weinstein 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*.

Compensation Committee. Our Compensation Committee met 3 times during fiscal 2020. 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 2020 Equity Incentive Plan (the "2020 Plan"). The Compensation Committee is responsible for (1) the determination of the compensation of our Chief Executive Officer, and conducts its decision-making process with respect to that issue without the Chief Executive Officer present, and (2) the establishment and review of 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 2020, the Compensation Committee did engage a third-party compensation consultant to review the Company's compensation structure as well as benchmark it against the Company's peer group.

The Board determined that both members of the Compensation Committee qualify as independent under the Nasdaq listing standards. 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*.

Nominating and Corporate Governance Committee. Our Nominating and Corporate Governance Committee which did not meet during 2020, 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.

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.

The Board determined that both members of the Nominating and Corporate Governance Committee qualify as independent under the Nasdaq listing standards. 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*.

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.

Delinquent Section 16(a) Reports

Our records reflect that all reports which were required to be filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, as amended, were filed on a timely basis, except that Calm.com, Inc., a 10% stockholder, filed a Form 4 reporting three sale transactions one day late.

Code of Conduct and Ethics

We have adopted a code of conduct and ethics that applies to all of our employees, including our principal executive officer and principal financial and accounting officer. 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*, and will be made available to stockholders without charge, upon request, in writing to the Corporate Secretary at 254 West 31 Street 11th Floor, New York, New York 10001. 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 paid by us during the fiscal years ended December 31, 2020 and 2019 to (i) our principal executive officer; and (ii) the two most highly compensated executive officers other than the principal executive officer who was serving as executive officer at December 31, 2020 (collectively, the "named executive officers").

Name and principal position	Year	Salary ($)	Incentive Plan Compensation ($)	Option Awards ($)(1)	Equity Awards ($)(1)	Total ($)
Douglas Satzman (2)	2020	387,578	135,000	108,070	38,625	669,273
Chief Executive Officer	2019	344,833	—	22,435	—	367,268
Scott Milford (3)	2020	279,582	90,000	192,394	67,552	629,528
Chief Operating Officer	2019	128,481	—	—	—	128,481
James A Berry(4)	2020	9,615	—	211,940	—	221,555
Chief Financial Officer						

(1) 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 13 to our consolidated financial statements included in the Original Filing.
(2) Mr. Satzman has served as our Chief Executive Officer since February 11, 2019. Compensation in 2020 and 2019 includes equity awards of stock options and restricted stock.
(3) Mr. Milford has served as our Chief Operating Officer since December 14, 2020 and prior to that our first Chief People Officer, a non-executive role, since July 8, 2019. Compensation in 2020 includes equity awards of stock options and restricted stock.
(4) Mr. Berry has served as our Chief Financial Officer and Principal Financial & Accounting Officer since December 14, 2020. Compensation in 2020 includes an equity award of stock options.

Narrative Disclosure to Summary Compensation Table

Douglas Satzman

On February 11, 2019, we entered into an employment agreement with Mr. Satzman, which had a term of three years provided that the employment agreement shall extend in two month increments for up to one (1) year thereafter for each month that the negotiations for an extension to the Employment Agreement are not concluded prior to sixth months before the end of the term. Under the terms of the employment agreement, Mr. Satzman receives an annual base salary of $400,000 and is eligible to participate in any annual bonus or other incentive compensation program that we may adopt

from time to time for our executive officers. If Mr. Satzman earns any bonus or non-equity based incentive compensation which remains unpaid upon termination of employment for any reason, whether by Mr. Satzman or us other than for cause, then Mr. Satzman would be entitled to receive a pro- rata portion of such incentive compensation at the time it is paid.

Scott Milford

On July 8, 2019, we entered into an employment agreement with Mr. Milford, pursuant to which he agreed to serve as our Chief People Officer for an annual base salary of $280,000 and $300,000, for the first year ended July 31, 2020 and the second year ending on July 31, 2021, respectively, net of relevant taxes. After July 31, 2021, Mr. Milford shall continue to be employed by the Company as an 'at will' employee, subject to annual review by the Compensation Committee. Mr. Milford was also entitled to a one-time 10% minimum guaranteed bonus for 2019 to be calculated off his Base Salary as of his July 8, 2019 commencement date as well as to participate in any annual bonus or other incentive compensation program that the Company may adopt from time to time for its executive officers. Mr. Milford was promoted to Chief Operating Officer in December 2020; no changes to his compensation were made in connection with the promotion.

James A. Berry

On November 27, 2020, we entered into an offer letter with Mr. Berry, pursuant to which he agreed to serve as our Chief Financial Officer for an annual base salary of $250,000, subject to annual review by the Compensation Committee. Mr. Berry also received a signing bonus of $25,000, net of tax, and a sign-on equity award of $250,000 of stock options. He is eligible to receive a short-term incentive with a target payout of 50% of his annual base salary, as well as to participate in any annual bonus or other incentive compensation program that the Company may adopt from time to time for its executive officers.

Outstanding Equity Awards at 2020 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, 2020, to each of our named executive officers.

	Options Awards				Stock Awards	
Name	Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) un-exercisable	Option exercise price ($)	Option expiration date	Number of shares of units of stock that have not vested (#)	Market value of shares of units of stock that have not vested (#)
Doug Satzman [1]					—	—
2019 Non Qualified Stock Option from the 2012 Plan	6,250	18,750	12.60	February 11, 2029		
2020 Non Qualified Stock Options rom the 2012 Plan	83,334	—	1.53	April 20, 2030		
Scott Milford [1]					—	—
2020 Non Qualified Stock Options from the 2012 Plan	58,334	—	1.53	April 20, 2030		
2020 Incentive Stock Options from the 2012 Plan	32,106	—	5.01	September 6, 2030		
2020 Non Qualified Stock Options from the 2020 Plan	—	96,319	5.01	October 28, 2030		
James A Berry [1]: 2020 Non Qualified Stock Options from the 2020 Plan	—	173,611	1.44	December 14, 2030	—	—

(1) Un-exercisable Options vest in equal annual increments over each of the remaining anniversaries of the date of grant.

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, 2020 upon termination or change-in-control. The discussion assumes that such event occurred on December 31, 2020, the last business day of our fiscal year, at which time the closing price of our common stock as listed on Nasdaq was $1.19 per share. For a further discussion of these provisions see the “Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table” above.

Doug Satzman

In the event Mr. Satzman's employment is terminated for (i) Good Reason by Mr. Satzman, or (ii) by us without Cause, Mr. Satzman would receive severance in the amount of one-half times his then current base salary, and COBRA payments totaling approximately $36,000.

In the event Mr. Satzman's employment is terminated by us without Cause as a result of a change of control, Mr. Satzman would receive severance in the amount of one times his then current base salary. A change of control means (A) an acquisition or series of acquisitions by a person(s) or entity(ies) (unrelated to the Company) 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 the Company, (B) a sale or disposition of all or substantially all of Company's assets to an unrelated third party, or (C) the Company is merged or consolidated with another entity in which more than fifty percent (50%) of the outstanding shares or securities entitled to vote for the election of directors or similar managing authority of the surviving entity is owned by a person(s) or entity(ies) unrelated to the Company.

Scott Milford and James A. Berry

Mr. Milford and Mr. Berry are 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, 2020. Directors who are employed by us are not compensated for their service on our Board of Directors.

Name	Fees Earned or Paid in Cash ($)	Option Awards ($)[1]	Total ($)
Bruce T. Bernstein[2]	40,000	86,456	126,456
Donald E. Stout[3]	40,000	75,650	115,650
Robert Weinstein[4]	45,467	79,980	125,447
Michael Lebowitz[5]	29,451	64,842	94,293
Salvatore Giardina[6]	4,533	—	4,533
Andrew R. Heyer [7]	10,110	—	10,110

(1) Amounts represent the aggregate grant date fair value in accordance with FASB ASC *Topic 718*. See Notes 2 and 13 to 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, 2020, Mr. Bernstein held 71,917 fully vested options.
(3) As of December 31, 2020, Mr. Stout held 63,875 fully vested options.
(4) As of December 31, 2020, Mr. Weinstein held 72,436 fully vested options.
(5) As of December 31, 2020, Mr. Lebowitz held 60,769 fully vested options.
(6) As of December 31, 2020, Mr. Giardina held 5,250 fully vested options. Mr. Giardina resigned as a director on February 3, 2020.
(7) As of December 31, 2020, Mr. Heyer held 3,750 fully vested options. Mr. Heyer resigned as a director on April 1, 2020.

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 $40,000.

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, 2020 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 (1)(2)	1,353,888	$ 3.82	3,646,112

(1) These plans consist solely of the 2020 Plan, as approved by our Board of Directors in September 2020 and by our stockholders in October 2020. Under the 2020 Plan, a maximum of 5,705,239 shares of common stock may be awarded.

(2) All information reflects the Company's 1-for-3 reverse stock split that was effected on June 11, 2020.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information with respect to the beneficial ownership of Common Stock as of April 19, 2021 for (a) each stockholder known by us to own beneficially more than 5% of Common 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 that may be acquired by an individual or group within 60 days of April 19, 2021, pursuant to the exercise of options or warrants or the vesting of restricted stock units, as applicable, to be outstanding for the purpose of computing the percentage ownership of such individual or group, but not 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 shown to be beneficially owned by them based on information provided to us by these stockholders. Percentage of ownership is based on 105,310,365 shares of Common Stock as of April 19, 2021. All beneficial ownership information reflects the Company's 1-for-3 reverse stock split that was effected on June 11, 2020.

Name and Address of Beneficial Owner(1)	Number of Shares of Common Stock Beneficially Owned	Percent of Shares of Common Stock Beneficially Owned
Five percent or more beneficial owners:		
Sabby Volatility Warrant Master Fund, Ltd(2)	16,763,403	14.28%
Armistice Capital Master Fund, Ltd (3)	5,554,197	5.01%
Directors and named executive officers:		
Douglas Satzman (4)	108,334	*
Scott Milford(5)	127,865	*
James A. Berry	—	—
Bruce T. Bernstein(6)	108,172	*

Donald E. Stout[7]	81,703	*
Robert Weinstein[8]	79,495	*
Michael Lebowitz[9]	67,828	*
All current directors and officers as a group (6 individuals)[10]:	573,397	*

* Less than 1%

(1) Unless otherwise indicated, the business address of the individuals is c/o XpresSpa Group, Inc., 254 West 31st Street, 11th Floor, New York, NY 10001.

(2) Based on (i) Form SC 13G/A filed by Sabby Volatility Warrant Master Fund, Ltd., Sabby Management, LLC and Hal Mintz with the SEC on January 7, 2021, which reported 4,691,933 shares of Common Stock ownership as of December 31, 2020, and (ii) 12,071,470 shares of Common Stock issuable upon exercise of warrant held by Sabby Volatility Warrant Master Fund, Ltd. The principal business address of Sabby Volatility Warrant Master Fund, Ltd. is 89 Nexus Way, Camara Bay, Grand Cayman KY1-9007, Cayman Islands. The principal business address of Sabby Management, LLC and Hal Mintz is 10 Mountainview Road, Suite 205, Upper Saddle River, New Jersey 07458.

(3) Consisted of (i) 2,379,593 shares of Common Stock issuable upon exercise of a warrant held by Armistice Capital Master Fund, Ltd and (ii) 3,174,604 shares of Common Stock issuable upon exercise of a second warrant held by Armistice Capital Master Fund, Ltd. The principal business address of the beneficial owner is C/O Armistice Capital, LLC, 510 Madison Avenue, 7th Floor, New York, NY 10022.

(4) The number of shares of Common Stock beneficially owned includes 12,500 shares of Common Stock and options to purchase 95,834 shares of Common Stock, which are exercisable within 60 days of April 19, 2021.

(5) The number of shares of Common Stock beneficially owned includes 37,425 shares of Common Stock and options to purchase 90,440 shares of Common Stock, which are exercisable within 60 days of April 19, 2021.

(6) The number of shares of Common Stock beneficially owned includes 15,101 shares of Common Stock and options to purchase 93,071 shares of Common Stock, which are exercisable within 60 days of April 19, 2021.

(7) The number of shares of Common Stock beneficially owned includes 7,059 shares of Common Stock and options to purchase 74,644 shares of Common Stock, which are exercisable within 60 days of April 19, 2021.

(8) The number of shares of Common Stock beneficially owned includes 7,059 shares of Common Stock and options to purchase 72,436 shares of Common Stock, which are exercisable within 60 days of April 19, 2021.

(9) The number of shares of Common Stock beneficially owned includes 7,059 vested shares of Common Stock and options to purchase 60,769 shares of Common Stock, which are exercisable within 60 days of April 19, 2021.

(10) See footnotes (4) through (9).

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, Weinstein, Stout, and Lebowitz 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. Bernstein and Weinstein 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, 2019. This selection was ratified by our stockholders at the 2019 annual meeting held on October 2, 2019. On May 4, 2020, we dismissed CohnReznick and approved the engagement of Friedman LLP ("Friedman") as our independent registered public accounting firm for the fiscal year ended December 31, 2020. This selection was ratified by our stockholders at the 2020 annual meeting held on October 28, 2020. In deciding to select CohnReznick and Friedman, the Audit Committee carefully considered the qualifications of CohnReznick and Friedman, including their 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 and Friedman. The Audit Committee concluded that independence of CohnReznick and Friedman was not impaired for the fiscal years ended December 31, 2020 and 2019. For the fiscal years ended December 31, 2020 and 2019, we incurred the following fees for the services of CohnReznick and Friedman:

	2020	2019
Friedman:		
Audit fees[1]	$ 148,243	—
Audit-related fees[2]	45,780	—
CohnReznick:		
Audit fees[1]	331,000	$ 382,750
Audit-related fees[2]	54,000	138,500
Total	$ 579,023	$ 521,250

(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 pre-approved all of the services provided by our independent registered public accounting firms in 2020 and 2019.

PART IV

ITEM 15: EXHIBITS, FINANCIAL STATEMENT SCHEDULES

The financial statements, financial statement schedules and exhibits listed in Part IV, Item 15 of the Original Filing and the exhibits listed below are filed with, or incorporated by reference in, this Form 10-K/A.

Exhibits Index

Exhibit No.	Description
2.1	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)
2.2	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)
2.3	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)
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference from Exhibit 3.1 to our Annual Report on Form 10-K filed with the SEC on April 20, 2020)
3.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of XpresSpa Group, Inc., filed with the Secretary of State of the State of Delaware on June 10, 2020 (incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K filed on June 10, 2020)
3.3	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)
4.1	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)
4.2	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)
4.3	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)
4.4	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)

Exhibit No.	Description
4.5	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)
4.6	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)
4.7	Amendment to Secured Convertible Note (incorporated by reference from Exhibit 4.1 to our Current Report on Form 8-K filed with the SEC on June 27, 2019)
4.8	Second Amended and Restated Convertible Promissory Note, dated as of July 8, 2019 (incorporated by reference from Exhibit 4.3 to our Current Report on Form 8-K filed with the SEC on July 8, 2019)
4.9	Third Amended and Restated Convertible Promissory Note, dated as of January 9, 2020 (incorporated by reference from Exhibit 4.1 to our Current Report on Form 8-K filed with the SEC on January 14, 2020)
4.10	Fourth Amended and Restated Convertible Promissory Note, dated as of March 6, 2020 (incorporated by reference from Exhibit 4.1 to our Current Report on Form 8-K filed with the SEC on March 6, 2020)
4.11	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)
4.12	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)
4.13	Form of First Amendment to Warrant to Purchase Common Stock, dated as of May 16, 2019 (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on May 17, 2019)
4.14	Form of Second Amendment to Warrant to Purchase Common Stock, dated as of June 17, 2019 (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on June 17, 2019)
4.15	Unsecured Convertible Note due May 31, 2022 (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed with the SEC on July 8, 2019)
4.16	Warrant to Purchase Common Stock in favor of Calm.com, Inc., dated as of July 8, 2019 (incorporated by reference to Exhibit 4.2 to our Current Report on Form 8-K filed with the SEC on July 8, 2019)
4.17	Form of December 2016 Warrant Amendment, dated as of July 8, 2019 (incorporated by reference from Exhibit 4.4 to our Current Report on Form 8-K filed with the SEC on July 8, 2019)
4.18	Form of Pre-Funded Warrant to Purchase Common Stock, dated March 19, 2020 (incorporated by reference from Exhibit 4.1 to our Current Report on Form 8-K filed with the SEC on March 19, 2020)
4.19	Form of Pre-Funded Warrant to Purchase Common Stock, dated March 25, 2020 (incorporated by reference from Exhibit 4.1 to our Current Report on Form 8-K filed with the SEC on March 25, 2020)
4.20	Form of Pre-Funded Warrant to Purchase Common Stock, dated March 27, 2020 (incorporated by reference from Exhibit 4.1 to our Current Report on Form 8-K filed with the SEC on March 27, 2020)

Exhibit No.	Description
4.21	Form of Pre-Funded Warrant to Purchase Common Stock, dated April 6, 2020 (incorporated by reference from Exhibit 4.1 to our Current Report on Form 8-K filed with the SEC on April 7, 2020)
4.22	Description of the Registrant's Securities (incorporated by reference from Exhibit 4.22 to our Annual Report on Form 10-K filed with the SEC on April 20, 2020)
4.23	Amended and Restated Calm Note, dated as of April 17, 2020 (incorporated by reference from Exhibit 4.1 to our Current Report on Form 8-K filed with the SEC on April 17, 2020).
4.24	Amended and Restated Calm Note, dated as of April 22, 2020 (incorporated by reference from Exhibit 4.1 to our Current Report on Form 8-K filed with the SEC on April 24, 2020)
4.25	Form of Warrant to Purchase Common Stock, dated June 17, 2020 (incorporated by reference from Exhibit 4.1 to our Current Report on Form 8-K filed with the SEC on June 17, 2020)
4.26	Form of Placement Agent Warrant to Purchase Common Stock, dated June 17, 2020 (incorporated by reference from Exhibit 4.2 to our Current Report on Form 8-K filed with the SEC on June 17, 2020)
4.27	Form of Warrant to Purchase Common Stock, dated August 25, 2020 (incorporated by reference from Exhibit 4.1 to our Current Report on Form 8-K filed with the SEC on August 28, 2020)
4.28	Form of Pre-Funded Warrant to Purchase Common Stock, dated August 25, 2020 (incorporated by reference from Exhibit 4.2 to our Current Report on Form 8-K filed with the SEC on August 28, 2020)
4.29	Form of Placement Agent Warrant to Purchase Common Stock, dated August 25, 2020 (incorporated by reference from Exhibit 4.3 to our Current Report on Form 8-K filed with the SEC on August 28, 2020)
4.30	Form of Warrant to Purchase Common Stock, dated December 17, 2020 (incorporated by reference from Exhibit 4.1 to our Current Report on Form 8-K filed with the SEC on December 21, 2020)
4.31	Form of Placement Agent Warrant to Purchase Common Stock, dated December 17, 2020 (incorporated by reference from Exhibit 4.2 to our Current Report on Form 8-K filed with the SEC on December 21, 2020)
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)

Exhibit No.	Description
10.6†	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)
10.7†	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)
10.8†	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)
10.9	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).
10.10	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).
10.11	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).
10.12	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).
10.13	Fourth Amendment to Credit Agreement, dated as of July 8, 2019, by and between XpresSpa Holdings LLC and B3D, LLC (incorporated by reference from Exhibit 10.3 to our Current Report on Form 8-K filed with the SEC on July 8, 2019)
10.14	Registration Rights Agreement, dated as of July 8, 2019, by and between the Company and B3D, LLC (incorporated by reference from Exhibit 10.4 to our Current Report on Form 8-K filed with the SEC on July 8, 2019)
10.15	Amendment to Second Amended and Restated Convertible Promissory Note, dated August 22, 2019, by and between XpresSpa Holdings LLC and B3D, LLC (incorporated by reference from Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on August 26, 2019)
10.16	Fifth Amendment to Credit Agreement, dated as of January 9, 2020, by and between XpresSpa Holdings LLC and B3D, LLC (incorporated by reference from Exhibit 10.2 to our Current Report on Form 8-K filed with the SEC on January 14, 2020)
10.17	Sixth Amendment to Credit Agreement, dated as of March 6, 2020, by and between XpresSpa Holdings LLC and B3D, LLC (incorporated by reference from Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on March 6, 2020)
10.18	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).

Exhibit No.	Description
10.19	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).
10.20	Amendment to Securities Purchase Agreement and Class A Warrants and Class B Warrants, dated as of July 8, 2019, by and between the Company and the purchasers party thereto (incorporated by reference from Exhibit 10.5 to our Current Report on Form 8-K filed with the SEC on July 8, 2019)
10.21	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)
10.22	Amendment to Amended and Restated Product Sale and Marketing, dated as of October 30, 2019, by and between the Company and Calm.com, Inc. (incorporated by reference from Exhibit 10.8 to our Quarterly Report on Form 10-Q filed with the SEC on November 14, 2019)
10.23†	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).
10.24†	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).
10.25	Securities Purchase Agreement, dated as of July 8, 2019, by and between the Company and Calm.com, Inc. (incorporated by reference from Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on July 8, 2019)
10.26	Registration Rights Agreement, dated as of July 8, 2019, by and between the Company and Calm.com, Inc. (incorporated by reference from Exhibit 10.2 to our Current Report on Form 8-K filed with the SEC on July 8, 2019)
10.27	Amendment No. 3 to Agreement and Plan of Merger, dated as of October 1, 2019, by and between the Company, XpresSpa Holdings, LLC, and Mistral XH Representative, LLC, as representative of the unitholders of the Company (incorporated by reference from Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on October 3, 2019)
10.28	Form of Accounts Receivable Advance, dated as of January 9, 2020, by and between certain subsidiaries of the Company and CC Funding, a division of Credit Cash NJ, LLC (incorporated by reference from Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on January 14, 2020)
10.29	Securities Purchase Agreement, date as of March 19, 2020, by and between the Company and the purchasers party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on March 19, 2020)
10.30	Form of Exchange Agreement, date as of March 19, 2020 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on March 19, 2020)

Exhibit No.	Description
10.31	Voting Agreement, date as of March 19, 2020, by and between the Company and Mistral Spa Holdings LLC (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on March 19, 2020)
10.32	Securities Purchase Agreement, date as of March 25, 2020, by and between the Company and the purchasers party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on March 25, 2020)
10.33	Securities Purchase Agreement, date as of March 27, 2020, by and between the Company and the purchasers party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on March 27, 2020)
10.34	Securities Purchase Agreement, date as of April 6, 2020, by and between the Company and the purchasers party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on April 7, 2020)
10.35†***	Stock Option Grant under the XpresSpa Group Inc. 2020 Equity Incentive Plan
10.36†***	Notice of Restricted Stock Unit Award under the XpresSpa Group Inc. 2020 Equity Incentive Plan
10.37†***	Offer Letter, dated November 27, 2020, between the Company and James A. Berry
10.38	U.S. Small Business Administration Paycheck Protection Program Note (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on May 7, 2020
10.39	Form of Exchange Agreement, dated June 4, 2020 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on June 4, 2020)
10.40	Form of Securities Purchase Agreement, dated as of June 17, 2020 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on June 17, 2020)
10.41	Form of Securities Purchase Agreement, dated as of August 25, 2020 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on August 28, 2020)
10.42†	XpresTest, Inc. 2020 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on September 28, 2020)
10.43†	XpresSpa Group, Inc. 2020 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on October 30, 2020)
10.44	Form of Securities Purchase Agreement, dated as of December 17, 2020 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on December 21, 2020)
10.45*	Form of XpresTest, Inc. Restricted Stock Award Agreement
10.46†	Executive Employment Agreement dated February 11, 2019, between the Company and Doug Satzman (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on February 13, 2019)
10.47*	Employment Agreement dated July 8, 2019, between the Company and Scott Milford.

Exhibit No.	Description
21***	Subsidiaries of XpresSpa Group, Inc.
23.1***	Consent of CohnReznick LLP, independent registered public accounting firm
23.2***	Consent of Friedman LLP, independent registered public accounting firm
31.1*	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
31.2*	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
32***	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
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.
*** Previously filed.
† Management contract or compensatory plan or arrangement.

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. 2 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 30th day of April, 2021.

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. 2 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.

Signature	Title	Date
/s/ Douglas Satzman Douglas Satzman	Chief Executive Officer and Director (Principal Executive Officer)	April 30, 2021
/s/ James A Berry James A Berry	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	April 30, 2021
/s/ Bruce T. Bernstein Bruce T. Bernstein	Director, Chairman of Board of Directors	April 30, 2021
/s/ Robert Weinstein Robert Weinstein	Director	April 30, 2021
/s/ Donald E. Stout Donald E. Stout	Director	April 30, 2021
/s/ Michael Lebowitz Michael Lebowitz	Director	April 30, 2021

Exhibit 10.45

Form for January 2021 Restricted Stock Awards

XPRESTEST INC.
2020 EQUITY INCENTIVE PLAN

NOTICE OF RESTRICTED STOCK AWARD

Stockholder is hereby provided this Notice of the following grant of a Restricted Stock Award (the "***Award***") with respect to shares (the "***Shares***") of the common stock (the "***Common Stock***") of XpresTest, Inc., a Delaware corporation (the "***Company***") under the XpresTest, Inc. 2020 Equity Incentive Plan, as may be amended and restated from time to time (the **"*Plan***"). All capitalized terms in this Notice shall have the meaning assigned to them in this Notice or in the attached Restricted Stock Award Agreement, or, if not defined herein or therein, in the Plan.

Stockholder: _____

Grant Date: _____

Total Number of Shares: _____ shares of Common Stock

Vesting Schedule: All Shares shall be fully vested on the Grant Date.

REPURCHASE RIGHTS: STOCKHOLDER HEREBY ACKNOWLEDGES AND AGREES THAT ALL SHARES SHALL BE SUBJECT TO CERTAIN RIGHTS OF FIRST REFUSAL EXERCISABLE BY THE COMPANY AND ITS ASSIGNS. THE TERMS OF SUCH RIGHTS ARE SPECIFIED IN THE ATTACHED RESTRICTED STOCK AWARD AGREEMENT, THE PLAN AND THE COMPANY'S BYLAWS (IF APPLICABLE), AS AMENDED FROM TIME TO TIME.

Antidilution Rights: The Company hereby agrees to issue such additional shares of Common Stock to Stockholder (for no additional consideration) sufficient to maintain Stockholder share ownership interest of and at [__]% of the total capital stock of the Company (calculated on a fully-diluted basis, including all options, warrants, convertible securities, and other rights to acquire capital stock, including shares reserved for equity plans not yet allocated, but in the case of convertible debt, only at the time that such convertible debt converts into capital stock, or at such time that a specific conversion ratio is established pursuant to the operation of such instrument) through and until immediately prior to the sale and issuance of the Company's capital stock in a bona fide equity or convertible note financing which assumes that the enterprise value the Company is at or above $100 million.

Stockholder hereby acknowledges and agrees that (a) the Company has made available to Stockholder copies of the Plan and the form of Restricted Stock Award Agreement and (b) Stockholder has had the opportunity to review such documents and this Notice and to consult with the Stockholder's individual tax advisor and legal counsel with respect to the same. Stockholder understands and agrees that the Award is granted subject to and in accordance with the terms of the Plan. By executing this Notice, Stockholder further agrees to be bound by the terms of the Plan and the terms of the Award as set forth in the Restricted Stock Award Agreement attached hereto.

XpresTest, Inc.		**Stockholder:**	
By:	_____	Signature:	_____
Name:	_____	Address:	_____
			_____
Title:	_____		_____

XPRESTEST INC.
2020 EQUITY INCENTIVE PLAN

RESTRICTED STOCK AWARD AGREEMENT

THIS RESTRICTED STOCK AWARD AGREEMENT (the "***Agreement***") is made by and between XpresTest, Inc., a Delaware corporation (the "***Company***"), and the Stockholder set forth on Grant Notice ("***Stockholder***") under the XpresTest, Inc. 2020 Equity Incentive Plan, as may be amended and restated from time to time (the "***Plan***"). All capitalized terms in this Agreement shall have the meaning assigned to them in the Notice of Restricted Stock Award (the "***Grant Notice***") or this Agreement, or if not defined herein or therein, in the Plan. This Agreement will be deemed to be signed by the Participant on the signing by the Participant of the Grant Notice to which it is attached.

RECITALS

A. Stockholder is a stockholder of the Company and desires to place certain restrictions on the shares of the Common Stock set forth in the Grant Notice and held by Stockholder pursuant to the terms and conditions set forth below.

B. The Board has adopted the Plan for the purpose of retaining the services of selected employees, non-employee members of the Board and consultants and other independent advisors in the service of the Company.

C. Stockholder is to render valuable services to the Company, and this Agreement is executed pursuant to, and is intended to carry out the purposes of, the Plan in connection with the Company's grant of restricted stock to Stockholder.

AGREEMENT

NOW, THEREFORE, the parties agree as follows:

1. [Reserved]

2. **RESTRICTED STOCK AWARD.** The Company hereby grants to Stockholder, as of the Grant Date, an award of that number of Shares specified in the Grant Notice ("***Restricted Stock Award***"). All Shares shall be fully vested on the Grant Date.

3. **WITHHOLDING.** The Company's obligations to deliver Shares under this Restricted Stock Award shall be subject to Stockholder's satisfaction of all applicable federal, state and local income and other tax withholding requirements. Upon receipt of the Shares, Stockholder shall make appropriate arrangements with the Company to provide for the amount of additional withholding required by Sections 3102 and 3402 of the Code and applicable state income tax laws. If expressly permitted by a resolution of the Committee applicable to this Restricted Stock Award, payment of such taxes may be made through delivery of Shares of Common Stock or by withholding Shares otherwise issuable under this Restricted Stock Award, as provided in the Plan.

4. **CHANGE IN CONTROL**. Upon a Change in Control, the Restricted Shares shall be subject to the provisions of the Plan regarding Change in Control.

5. **RIGHT OF FIRST REFUSAL.**

(a) **Grant.** The Company is hereby granted the right of first refusal (the "***First Refusal Right***"), exercisable in connection with any proposed Transfer of the Shares.

(b) **Notice of Proposed Transfer and Offer to Sell to Company.** If Stockholder at any time proposes to transfer (by sale, assignment, encumbrance, hypothecation, pledge, conveyance in trust, gift, transfer by request, devise or descent, or other transfer or disposition of any kind, including, without limitation, transfers to receivers, levying creditors, trustees or receivers in bankruptcy proceedings or general assignees for the benefit of creditors, whether voluntary or by operation of law, directly or indirectly) (a "***Transfer***") any of the Shares (except as provided in Section 5(e)) (the Shares subject to such offer to be hereinafter referred to as the "***Target Shares***"), Stockholder (or his personal representative or estate, as the case may be) shall give written notice to the Company (the "***Notice***") at least forty-five (45) days prior to the closing of the proposed Transfer. The Notice shall describe in reasonable detail the proposed Transfer including, without limitation, the number of Shares to be transferred, the nature of such Transfer, the consideration to be paid and the name and address of each prospective transferee. In the event the Transfer is being made pursuant to the provisions of Section 5(e), the Notice shall state under which clause of Section 5(e) the Transfer is being made.

(c) **Company's Right to Elect to Purchase; Exercise by Company.** The Company shall have the right to elect to purchase all or any portion of the Target Shares for a period of forty-five (45) days after the receipt of the Notice upon the same terms as set forth in the Notice. The Company shall exercise its right to purchase the Target Shares by giving written notice (the "***Company Notice***") of its exercise to Stockholder (or his or her personal representative or estate, as the case may be) within such forty-five (45) day period. The Company shall effect the purchase of the Target Shares, including payment of the purchase price, not more than five (5) business days after delivery of the Company Notice, and at such time Stockholder shall deliver to the Company the certificate(s) representing the Target Shares to be purchased by the Company, each certificate to be properly endorsed for transfer. The Target Shares so purchased shall thereupon be cancelled and cease to be issued and outstanding shares of the Common Stock.

(d) **Stockholder's Right to Transfer.** If the Target Shares are not purchased pursuant to the foregoing provisions or pursuant to the Company's Bylaws or any stockholders agreement then in effect, the Target Shares may be transferred by Stockholder to the proposed transferee named in the Notice. As a condition to the Transfer, the transferee shall be required to acknowledge in writing that the purchase price he or she is paying for the Target Shares does not necessarily reflect the fair market value of the Shares and has no direct relationship to any liquidation value for the Company, and that the sale of the Shares is made without any promise or warranty regarding the future profitability, cash flow or projections for the Company's business operations. However, if such Transfer is not completed within sixty (60) days following delivery to the Company of the Notice, a new offer must be made to the Company before Stockholder can transfer any portion of such Stockholder's Target Shares and the provisions of this Section 5 shall again apply to such Transfer. The provisions of this Section 5 shall also again apply to any proposed Transfer on terms and conditions more favorable than those described in the Notice. If the Company's First Refusal Right under this Section 5 is created by an event other than a proposed Transfer, the Shares shall remain subject to the provisions of this Section 5 in the hands of the registered owner of the Shares.

(e) **Exempt Transfers.** Anything to the contrary contained in this Section 5 notwithstanding, the provisions of this Section 5 shall not apply to (i) any Transfer to Stockholder's ancestors, descendants or spouse (collectively "***Immediate Family***"), or to a partnership, corporation, limited liability company, trust or other similar entity for the benefit of such persons or Stockholder for bona fide estate planning purposes; (ii) any Transfer to the Company or its assignees; (iii) any bona fide gift; (iv) any Transfer by Stockholder that is (A) a partnership formed pursuant to subsection (i) of this Section transferring to its partners in accordance with partnership interests, (B) a corporation formed pursuant to subsection (i) of this Section transferring to its stockholders in accordance with their stock ownership, (C) a limited liability company formed pursuant to subsection (i) of this Section transferring to its members or former members in accordance with their interest in the limited liability company; or (v) any Transfer upon the death of Stockholder to executors, administrators, testamentary trustees, legatees or beneficiaries of Stockholder or Stockholder's estate; provided that in the event of any Transfer made pursuant to one of the exemptions provided above, Stockholder shall inform the Company of such

Transfer prior to effecting it and that the pledgee, transferee or donee shall enter into a written agreement to be bound by and comply with all provisions of this Section 5.

(f) **Termination of Company Right to Purchase.** The Company's right to purchase under this Section 5 shall terminate as to any Shares upon (i) the date of the closing of a firm commitment underwritten public offering of the Company's Common Stock pursuant to a registration statement filed with the SEC, and declared effective under the Securities Act, which results in the Company's Preferred Stock being converted into Common Stock, or (ii) the date of the closing of a Change in Control.

(g) **Recapitalization/Reorganization.** Any new, substituted or additional securities or other property which is by reason of any capitalization adjustment (as described in the Plan) distributed with respect to the Shares shall be immediately subject to the First Refusal Right, but only to the extent the Shares are at the time covered by such right. In the event of a capitalization adjustment as described in the Plan, the First Refusal Right shall remain in full force and effect and shall apply to the new capital stock or other property received in exchange for the Shares in consummation of the capitalization adjustment, but only to the extent the Shares are at the time covered by such right.

(h) **Construction**. In the event there is any conflict between the right of first refusal provisions contained in this Agreement and (if applicable) the Bylaws, this Agreement and the Bylaws shall be interpreted and construed, if possible, so as to avoid or minimize such conflict but, to the extent (and only to the extent) of such conflict, this Agreement shall prevail and control).

(i) **Assignment**. The Company may assign the First Refusal Right to any person or entity selected by the Board, including (without limitation) one or more stockholders of the Company.

6. **RIGHTS OF STOCKHOLDER.**

(a) Subject to the provisions of Sections 5, 10 and 12, Stockholder shall exercise all rights and privileges of a stockholder of the Company with respect to the Shares. Stockholder shall be deemed to be the holder for purposes of receiving any dividends that may be paid with respect to such Shares and for the purpose of exercising any voting rights relating to such Shares.

(b) As a condition to receipt of this Restricted Stock Award, Stockholder agrees to deliver executed joinder agreement joining Stockholder to the Company's Stockholders Agreement, as may be amended from time to time (the "***Stockholders Agreement***"). Copies of the Stockholders Agreement shall be made available upon request by Stockholder.

7. **LIMITATIONS ON TRANSFER.** In addition to any other limitation on transfer created by applicable securities laws, Stockholder shall not assign, hypothecate, donate, encumber or otherwise dispose of any interest in any Restricted Shares. Stockholder shall not assign, hypothecate, donate, encumber or otherwise dispose of any interest in such Shares except in compliance with the provisions herein and applicable securities laws. Furthermore, the Shares shall be subject to any right of first refusal in favor of the Company or its assignees that may be contained in this Agreement or (if applicable) the Company's Bylaws.

8. **RESTRICTIVE LEGENDS.** All certificates representing the Shares shall have endorsed thereon legends in substantially the following forms (in addition to any other legend which may be required by other agreements between the parties hereto):

(a) "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RESTRICTED STOCK AWARD AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER, OR SUCH HOLDER'S PREDECESSOR IN INTEREST, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THIS COMPANY. ANY TRANSFER OR ATTEMPTED TRANSFER OF

ANY SHARES SUBJECT TO FORFEITURE RESTRICTIONS UNDER SUCH AGREEMENT IS VOID WITHOUT THE PRIOR EXPRESS WRITTEN CONSENT OF THE COMPANY."

(b) "THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO THE SECURITIES UNDER SUCH ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED."

(c) Any legend required by appropriate blue sky officials.

9. **INVESTMENT REPRESENTATIONS.** In connection with the acquisition of the Shares, stockholder represents to the Company the following:

(a) Stockholder is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision in acquiring the Shares. Stockholder is acquiring the Shares for investment for Stockholder's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act.

(b) Stockholder understands that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Stockholder's investment intent as expressed herein.

(c) Stockholder further acknowledges and understands that the Shares must be held indefinitely unless the Shares are subsequently registered under the Securities Act or an exemption from such registration is available. Stockholder further acknowledges and understands that the Company is under no obligation to register the Shares. Stockholder understands that the certificate evidencing the Shares will be imprinted with a legend which prohibits the transfer of the Shares unless the Common Stock is registered or such registration is not required in the opinion of counsel for the Company.

(d) Stockholder is familiar with the provisions of Rule 144 and 701 under the Securities Act, as in effect from time to time, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer thereof (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. Rule 701 provides that if the issuer qualifies under Rule 701 at the time of issuance of the securities, such issuance will be exempt from registration under the Securities Act. In the event the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the securities exempt under Rule 701 may be sold by Stockholder 90 days thereafter, subject to satisfaction of certain conditions specified by Rule 144 and the market stand-off provision in Section 10 below. In the event the Shares do not qualify under Rule 701 at the time of purchase, then the Shares may be resold by Stockholder in certain limited circumstances subject to the provisions of Rule 144, which requires, among other things (i) the availability of certain public information about the Company and (ii) the resale occurring following the required holding period under Rule 144 after Stockholder has purchased, and made full payment of (within the meaning of Rule 144), the securities to be sold, subject to the market stand-off provision described in Section 10 below.

(e) Stockholder further understands that at the time Stockholder wishes to sell the Shares there may be no public market upon which to make such a sale, and that, even if such a public market then exists, the Company may not be satisfying the current public information requirements of Rule 144 or 701, and that, in such event, Stockholder would be precluded from selling the Shares under Rule 144 or 701 even if the minimum holding period requirement had been satisfied.

(f) Stockholder further warrants and represents that Stockholder has either (i) preexisting personal or business relationships with the Company or any of its officers, directors or

controlling persons, or (ii) the capacity to protect his own interests in connection with the acquisition of the Shares by virtue of the business or financial expertise of himself or of professional advisors to Stockholder who are unaffiliated with and who are not compensated by the Company or any of its affiliates, directly or indirectly.

10. **MARKET STAND-OFF AGREEMENT.**

(a) Stockholder hereby agrees he or she shall not, without the prior written consent of the underwriter(s) and the Company, sell, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any Common Stock (or other securities) of the Company held by Stockholder (other than those included in the registration) during (i) the 180-day period following the effective date of the first firm commitment underwritten public offering of the Common Stock registered under the Securities Act (or such longer period, not to exceed 18 days after the expiration of the 180-day period, as the underwriters or the Company shall request in order to facilitate compliance with FINRA Rule 2711 or NYSE Member Rule 472 or any successor or similar rule or regulation), and (ii) the 90-day period following the effective date of a registration statement of the Company filed under the Securities Act (or such longer period, not to exceed 18 days after the expiration of the 90-day period, as the underwriters or the Company shall request in order to facilitate compliance with FINRA Rule 2711 or NYSE Member Rule 472 or any successor or similar rule or regulation). The obligations described in this Section 10(a) shall not apply to a registration relating solely to employee benefit plans on SEC Form S-1 or Form S-8 or similar forms that may be promulgated in the future by the SEC, or a registration relating solely to a transaction on SEC Form S-4 or similar forms that may be promulgated in the future. If requested by the Company or the representative of the underwriters of Common Stock (or other securities) of the Company, Stockholder will enter into an agreement regarding his, her or its compliance with this requirement that will survive the term of this Agreement.

(b) Any new, substituted or additional securities which are by reason of any Recapitalization or Reorganization distributed with respect to the Common Stock shall be immediately subject to this Section 10, to the same extent the Common Stock is at such time covered by such provisions.

(c) In order to enforce this Section 10, the Company may impose stop-transfer instructions with respect to the Common Stock until the end of the applicable stand-off period.

11. [RESERVED]

12. **REFUSAL TO TRANSFER.** The Company shall not be required (a) to transfer on its books any shares of Common Stock of the Company which shall have been transferred in violation of any of the provisions set forth in this Agreement, or (b) to treat as owner of such shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such shares shall have been so transferred.

13. **NO EMPLOYMENT RIGHTS.** This Agreement is not an employment contract and nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company (or a parent or subsidiary of the Company) to terminate Stockholder's employment for any reason at any time, with or without cause and with or without notice.

14. **GRANT SUBJECT TO PLAN.** This Agreement and the Restricted Stock Award are made and granted pursuant to the Plan and are in all respects limited by and subject to the terms of the Plan. In the event of any conflict between this Agreement and the Plan, the provisions of the Plan will control. All decisions of the Committee with respect to any question or issue arising under the Plan or this Agreement shall be conclusive and binding on all persons having an interest in the Restricted Stock Award.

15. [RESERVED]

16. **MISCELLANEOUS.**

(a) **Notices.** Any notice required to be given or delivered to the Company under the terms of this Agreement shall be in writing and addressed to the Company at its principal corporate offices. Any notice required to be given or delivered to Stockholder shall be in writing and addressed to Stockholder at the address indicated below Stockholder's signature line on the Grant Notice. All notices shall be deemed effective upon personal delivery or as of the second day after deposit in the U.S. mail, postage prepaid and properly addressed to the party to be notified.

(b) **Successors and Assigns.** Except to the extent otherwise provided in this Agreement or the Plan, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and Stockholder, Stockholder's assigns and the legal representatives, heirs and legatees of Stockholder's estate.

(c) **At Will Employment**: Nothing in this Agreement, the Grant Notice or the Plan shall confer upon Stockholder any right to continue in Continuous Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Affiliate employing or retaining Stockholder) or of Stockholder, which rights are hereby expressly reserved by each, to terminate Stockholder's Continuous Service at any time for any reason, with or without cause.

(d) **Governing Law; Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without resort to Delaware's conflict-of-laws rules. The parties agree that any action brought by either party to interpret or enforce any provision of this Agreement shall be brought in, and each party agrees to, and does hereby, submit to the jurisdiction and venue of the appropriate state or federal court for the district encompassing the Company's principal place of business.

(e) **Entire Agreement; Amendment.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes and merges all prior agreements or understandings, whether written or oral. This Agreement may not be amended, modified or revoked, in whole or in part, except by an agreement in writing signed by each of the parties hereto.

(f) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(g) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

Exhibit 10.47

DS REDRAFT: 6/17/2019

EXECUTIVE EMPLOYMENT AGREEMENT

This **EXECUTIVE EMPLOYMENT AGREEMENT** (this "Agreement"") is made and entered into, at New York, New York, as of the 8th day of July, 2019 (the "Effective Date"), and is by and between Scott Milford, an individual residing at the address listed in the Company's files ("Executive"), and XpresSpa Group, Inc., a Delaware corporation with principal offices located at 780 3rd Avenue, 12th Floor, New York, NY 10017 (the "Company").

WITNESSETH

WHEREAS, the Executive desires to be employed by the Company as the Chief People Officer ("CPO") of the Company, and the Company wishes to employ Executive in such capacities;

NOW, THEREFORE, in consideration of the foregoing recital and the respective covenants and agreements of the parties contained in this document, the Company and Executive hereby agree as follows:

1. Employment and Duties.

(a) Subject to the terms of this Agreement, the Company agrees to hire and employ, and Executive agrees to serve, as the Company's Chief People Officer ("CPO"). Subject to compliance with applicable nomination and election procedures that may be required by Company governance documents. The duties and responsibilities of Executive shall include the duties and responsibilities normally associated with such positions and such other executive officer duties and responsibilities subject to the direction and supervision of the CEO. At all times during the Employment Period (as defined below), the Executive shall report directly to the CEO. Executive shall serve in a loyal, faithful and trustworthy manner, and shall comply with all of the policies of the Company and XpresSpa, including, without limitation, such policies with respect to legal compliance, conflicts of interest, confidentiality, code of conduct and business ethics as are from time to time in effect (as the same may be amended or modified from time to time by the Board in its discretion).

(b) Executive shall devote full-time and best efforts during the Company's normal business hours to the business and affairs of XpresSpa and to the diligent and faithful performance of the duties and responsibilities duly assigned to him pursuant to this Agreement to the best of Executive's abilities.

2. Term. The Company hereby agrees to employ Executive, and Executive hereby accepts employment with the Company, upon the terms set forth in this Agreement, for a two year period commencing on the Effective Date and ending on July 31, 2021, unless sooner terminated in accordance with the provisions of Section 9 below (such period is the "Employment Period"). After the expiration of the Employment Period, unless otherwise then agreed between the parties, the Executive shall continue to be employed by the Company as an "at will" employee, subject to the provisions hereof.

3. Place of Employment. Executive's services shall be performed primarily at the Company's principal place of business, which currently is located at 780 Third Avenue, 12th Floor New York, New York 10017, and any other location as specified by the Company within a 50-mile radius of New York, New York. The parties further acknowledge, however, that Executive may be required to travel in connection with the performance of his duties hereunder.

4. Compensation. For all services to be rendered by Executive pursuant to this Agreement, the Company agrees to pay Executive during the Employment Period an annual base salary, less applicable taxes, including income tax, FICA and FUTA, and other appropriate deductions (the "Base Salary") at an annual rate of two hundred and eighty thousand dollars ($280,000) for the first year ending on July 31, 2020 and three hundred thousand dollars ($300,000) for the second year ending on July 31, 2021. The Base Salary shall be paid in equal biweekly installments in accordance with the Company's regular payroll practices.

5. Bonuses and Incentive Compensation.

(a) During the Employment Period, the Executive will be eligible to participate in any annual bonus and other incentive compensation program that the Company may adopt from time to time for its executive officers. If the Executive has earned any bonus or non-equity based incentive compensation (collectively, "Incentive Compensation") which remains unpaid upon termination of Employment for any reason whether by Executive or Company other than for Cause, then Executive shall be entitled to receive such Incentive Compensation at the time the Company distributes such Incentive Compensation to other executive officers of the Company. Such amount shall be prorated for the year of termination equal to the amount of Incentive Compensation earned multiplied by a fraction the numerator of which the number of days that Executive worked for the Company prior to the date of termination and the denominator of which is 365.

(b) To the extent that the Company is required pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act to develop and implement a policy (the "Policy") providing for the recovery from the Executive of any payment of incentive based compensation (whether in cash or in equity) paid to the Executive that was based upon erroneous data contained in an accounting statement, this Agreement shall be deemed amended and the Policy incorporated herein by reference as of the date that the Company takes all necessary corporate action to adopt the Policy, without requiring any further action of the Company or the Executive, provided that any such Policy shall only be binding on the Executive if the same Policy applies to the Company's other executive officers.

(c) Subject to the conditions set forth in this Section 5(d), the Executive shall be entitled to the incentive compensation set forth on Exhibit A.

(i) Notwithstanding anything to the contrary in any applicable equity award agreement, upon termination of employment for any reason other than for Cause, the vesting of such number of stock options, RSUs and other stock-based awards outstanding and held by the Executive as of the date of termination of Executive's employment that would have vested in the one year period immediately following the termination of employment of Executive ("Post-Termination Period") will vest during the Post-Termination Period provided that in the sole discretion of the Board, during the Post-Termination Period, the Executive makes himself reasonably available and cooperates with reasonable requests from the Company concerning any business or legal matters (including, without limitation, response to a subpoena or testimony in any litigation matters) involving facts or events relating to the Company that may be within the Executive's knowledge.

(ii) In addition, subject to any permitted action by the Board upon a Change of Control (as defined in the Company's 2012 Employee, Director and Consultant Equity Incentive Plan, as amended from time to time, the current form of which is annexed as **Exhibit B.** herein the "Incentive Plan") or other merger, sale, dissolution or liquidation of the Company under the Company's applicable equity plan to terminate the stock options or other stock-based awards, any stock option granted on or after the Effective Date, which has vested, shall be exercisable for not less than one year from the date of termination of Executive's employment (subject to the scheduled expiration of any option) and if such option is an incentive stock option it shall automatically convert and be deemed a non-qualified option as of the date that is three months after termination of Executive's employment.

(d) Notwithstanding the foregoing, the Executive shall be entitled to a one time 10% minimum guaranteed bonus for 2019 to be calculated off his Base Salary as of his July 8, 2019 commencement date.

6. Expenses. Executive shall be entitled to reimbursement for all reasonable and necessary travel, entertainment, and other expenses incurred by Executive while employed (in accordance with the policies and procedures established by the Company for its executive officers) in the performance of his duties and responsibilities under this Agreement; provided that Executive properly accounts for such expenses in accordance with Company policies and procedures. The Executive shall be responsible for any unreasonable or unnecessary expenses incurred in violation of Company policies and procedures.

7. Other Benefits. During the Employment Period, the Executive shall be eligible to participate in all incentive, savings, retirement (401(k)), and welfare benefit plans, health, medical, dental, vision, life (including accidental death and dismemberment) and disability insurance plans (collectively, to the extent they exist, "Benefit Plans"), in substantially the same manner and at substantially the same levels as the Company makes such opportunities available to the Company's executive officers, provided however, that the Company may not reduce the benefits

provided to the Executive under these Benefits Plans without the Executive's written consent, unless such reduction is required by law. The Company will make best efforts to enroll the Executive as the plans will allow and as soon as possible into the Benefits Plans after his Effective Date.

8. Vacation. During the Employment Period, the Executive shall be entitled to twenty (20) days of paid time off ("PTO") per year. PTO shall be taken at such times as are mutually convenient to the Executive and the Company. The Executive may carry up to ten (10) days of unused PTO forward from one calendar year to the next. All other unused PTO will be forfeited at the end of the calendar year. The Company shall not pay executive for any unused PTO upon termination of employment except as required by applicable law or provided under Company policy.

9. Termination of Employment.

(a) General. The Employment Period and the Executive's employment hereunder shall terminate upon the earliest to occur of: (i) Executive's death, (ii) a termination by reason of Executive's Disability, (iii) a termination by the Company with or without Cause, (iv) a termination by Executive with or without Good Reason, or (v) the last day of the Employment Period. Notwithstanding anything herein to the contrary, the payment (or commencement of a series of payments) hereunder of any nonqualified deferred compensation (within the meaning of Section 409A of the Internal Revenue Code) upon a termination of employment shall be delayed until such time as Executive has also undergone a "separation from service" as defined in Treas. Reg. 1.409A-1(h), at which time such nonqualified deferred compensation (calculated as of the date of Executive's termination of employment hereunder) shall be paid (or commence to be paid) to Executive on the schedule set forth in this Section 9 as if Executive had undergone such termination of employment (under the same circumstances) on the date of Executive's ultimate "separation from service."

(b) Death. If Executive dies during the Employment Period, this Agreement and the Executive's employment with the Company shall automatically terminate and the Company shall have no further obligations to the Executive or his heirs, administrators or executors with respect to compensation and benefits accruing thereafter, except for the obligation to pay to the Executive's heirs, administrators or executors (i) any earned but unpaid Base Salary up to and through the date of termination (within fourteen (14) days following termination), (ii) any earned but unpaid Incentive Compensation under the terms set forth in Section 5(a); (iii) any and all reasonable expenses paid or incurred by the Executive in connection with and related to the performance of his duties and responsibilities for the Company up to and through the date of termination, and (iv) any benefits provided under the Company's employee benefit plans pursuant to, and in accordance with, the terms of such plans through the date of termination (including, without limitation, any death benefit or disability benefit plans or programs) (collectively, the "Accrued Obligations") The Company shall deduct, from all payments made hereunder, all applicable taxes, including income tax, FICA and FUTA, and other appropriate deductions.

(c) Disability. In the event that during the Employment Period the Company determines that the Executive is unable to perform his essential duties and responsibilities hereunder to the full extent required by the Company by reason of a Disability (as defined below), this Agreement and the Executive's employment with the Company shall terminate immediately upon notice to the Executive, and the Company shall have no further obligations or liability to the Executive or his heirs, administrators or executors with respect to compensation and benefits accruing thereafter, except for the obligation to pay the Accrued Obligations. The Company shall deduct, from all payments made hereunder, all applicable taxes, including income tax, FICA and FUTA, and other appropriate deductions. For purposes of this Agreement, "Disability" shall mean a physical or mental disability that prevents the performance by the Executive, with or without reasonable accommodation, of his essential duties and responsibilities hereunder for sixty (60) consecutive days, or an aggregate of one hundred and twenty (120) days during any twelve consecutive months, as determined consistent with applicable law, provided that the determination of Executive's physical or mental health and the date of the Disability shall be determined by a medical expert who will examine the Executive as appointed by the Company in its discretion. Executive hereby consents to such examination and consultation regarding Executive's health and ability to perform as aforesaid.

(d) By the Company for Cause.

(i) At any time during the Employment Period, the Company may terminate this Agreement and the Executive's employment hereunder for Cause. Such termination shall be effective immediately upon notice to the Executive, subject to the provisions of this Section 9(d) (i). "Cause" as used in this Agreement (and with respect to any other arrangement (including, without limitation, any option, RSU or other equity-based arrangement) with the Company or its affiliates) shall mean: (a) the willful and continued failure of the Executive to perform his duties and responsibilities for the Company (other than any such failure resulting from Executive's death or Disability) after a written demand by the CEO for performance is delivered to the Executive by the Company, which identifies with reasonable specificity the manner in which the CEO believes that the Executive has not performed his duties and responsibilities, which willful and continued failure is not cured by the Executive within thirty (30) days of his receipt of such written demand; (b) the conviction of, or plea of guilty or *nolo contendere* to a felony;(c) faithless conduct or the breach of fiduciary duty; (e) gross negligence or willful misconduct in the performance of Executive's material duties; (f) breach of Section 10 of this Agreement, (g) an intentional or grossly negligent breach of the Non-Disclosure and Non-Solicitation Agreement then in effect, the current form of which is annexed as **Exhibit** C (the "NDA") which results or could reasonably be expected to result in material harm to the Company or XpresSpa; (h) a material refusal to follow lawful directives of the CEO or Board related to Executive's duties pursuant to this Agreement, or a material violation of Company's or XpressSpa's policies, which policies and procedures have previously been disclosed to Executive in writing; or (i) a good faith finding by the CEO or Board that Executive has engaged in (i) (A) fraud, (B) dishonesty or faithless conduct, or (C) gross negligence, in each case related to the Company, or (ii) criminal misconduct which (A) constitutes a felony or a crime of moral turpitude or (B) results or could reasonably be expected to result in harm to the Company.

(ii) Upon termination of this Agreement for Cause, the Company shall have no further obligations or liability to the Executive or his heirs, administrators or executors with respect to compensation and benefits thereafter, except for the obligation to pay the Executive the Accrued Obligations. The Company shall deduct, from all payments made hereunder, all applicable taxes, including income tax, FICA and FUTA, and other appropriate deductions.

(iii) It is expressly acknowledged and agreed that the decision as to whether "Cause" exists for termination of the employment relationship by the Company is delegated to the CEO or Board for determination. However, the termination of Executive's employment shall not be deemed to be for "Cause" unless and until (A) there shall have been delivered to Executive a written notice specifying the basis for the proposed termination for "Cause," and (B) a majority of the Board (excluding the Executive) shall have determined that the matter forming the basis for "Cause" is not curable or, if curable, was not cured within the applicable cure period.

(e) By the Executive for Good Reason.

(i) At any time during the Employment Period, subject to the conditions set forth in Section 9(e)(ii) below, the Executive may terminate this Agreement and the Executive's employment with the Company for Good Reason. "Good Reason" as used in this Agreement shall mean the occurrence of any of the following events: (a) without the Executive's prior written consent, a material diminution of the duties, authorities or responsibilities of the Executive; (b) a reduction in Executive's Base Salary; (c) the failure by the Company to pay all or any portion of the Base Salary, any bonus payable, or any benefits payable to the Executive as required under this Agreement; (d) a change in Executive's reporting relationship other than to the CEO; or (e) relocation of the offices at which Executive must perform the services contemplated by this Agreement by more than 50 miles from New York, New York.

(ii) The Executive shall not be entitled to terminate this Agreement for Good Reason unless and until he shall have delivered written notice to the Company of his intention to terminate this Agreement and his employment with the Company for Good Reason, which notice must be provided within ninety (90) days following the initial occurrence of the grounds purporting to constitute Good Reason (or following the Executive's actual knowledge of such purported grounds) and which specifies in reasonable detail the circumstances claimed to provide the basis for such termination for Good Reason, and the Company shall not have eliminated the

circumstances constituting Good Reason within thirty (30) days of its receipt from the Executive of such written notice. The Company shall retain the discretion to terminate the Employment Period at any time during the Good Reason notice period provided for in this Section 9(e)(ii).

(iii) In the event that the Executive terminates this Agreement and his employment with the Company for Good Reason or the Company terminates this Agreement without Cause, the Company shall pay or provide to the Executive (or, following his death, to the Executive's heirs, administrators or executors):

(A) The Accrued Obligations through the date the Employment Period is terminated.

(B) (y) An amount of Base Salary (at the rate of Base Salary in effect immediately prior to the Executive's termination hereunder) equal to one half (1/2) of the Executive's Base Salary, or (z) if the Company terminates the Executive's employment without Cause as a result of a Change of Control, an amount of Base Salary (at the rate of Base Salary in effect immediately prior to the Executive's termination hereunder) equal to one (1) times the Executive's Base Salary (as the case may be, the "Separation Payment"). Except as otherwise provided in this Agreement, the Company shall pay to Executive the amounts provided in this Section 9(e)(3)(B) in substantially equal installments commencing on the Company's next regular payroll date following the date the Release (referenced in Section 9(i) below) becomes irrevocable and enforceable, *provided, however,* that if the ninety (90) day period referenced in Section 9(i) below begins in one calendar year and ends in the following calendar year, the Company shall pay to Executive the amounts provided in this Section 9(e)(3)(B) in substantially equal installments commencing on the Company's first eligible regular payroll date occurring in the following calendar year. The Company shall deduct, from all payments made hereunder, all applicable taxes, including income tax, FICA and FUTA, and other appropriate deductions. For purposes of this Section 9(e)(3)(B), "Change of Control" means (A) an acquisition or series of acquisitions by a person(s) or entity(ies) (unrelated to the Company) 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 the Company, (B) a sale or disposition of all or substantially all of Company's assets to an unrelated third party, or (C) the Company is merged or consolidated with another entity in which more than fifty percent (50%) of the outstanding shares or securities entitled to vote for the election of directors or similar managing authority of the surviving entity is owned by a person(s) or entity(ies) unrelated to the Company.

(C) Subject to Section 9(i) below, COBRA continuation coverage paid in full by the Company, so long as Executive has not become actually covered by the medical plan of a subsequent employer during any such month and is otherwise entitled to COBRA continuation coverage, with such payments to match the calculation used for Separation Payment for up to a maximum of six (6) months following the date of termination. After such period, Executive is responsible for paying the full cost for any additional COBRA continuation coverage to which Executive is then entitled. If the Company's payment of the COBRA premiums on the Executive's behalf would violate the nondiscrimination rules or cause the reimbursement of claims to be taxable under the Patient Protection and Affordable Care Act of 2010, together with the Health Care and Education Reconciliation Act of 2010 (collectively, the "Act") or Section 105(h) of the Code, the Company paid premiums shall be treated as taxable payments and be subject to imputed income tax treatment to the extent necessary to eliminate any discriminatory treatment or taxation under the Act or Section 105(h) of the Code.

(f) By Executive without Good Reason. At any time during the Employment Period, the Executive shall be entitled to terminate this Agreement and the Executive's employment with the Company without Good Reason by providing prior written notice to the Company of at least sixty (60) calendar days, provided however that the Company shall maintain the discretion to terminate the Employment Period at any time during the notice period set forth in this Section 9(f). Upon termination by the Executive of this Agreement and the Executive's employment with the Company without Good Reason, the Company shall have no further obligations or liability to the Executive or his heirs, administrators or executors with respect to compensation and benefits thereafter, except for the obligation to pay the Executive the Accrued Obligations. The Company shall deduct, from all payments made hereunder, all applicable taxes, including income tax, FICA and FUTA, and other appropriate deductions.

(g) By the Company without Cause. At any time during the Employment Period, the

Company shall be entitled to terminate this Agreement and the Executive's employment with the Company without Cause upon written notice to the Executive which shall set forth a date of termination. Upon termination by the Company of this Agreement and the Executive's employment with the Company without Cause, the Company shall pay or provide to the Executive (or, following his death, to the Executive's heirs, administrators or executors) the amounts and benefits due upon a resignation for Good Reason, as further described in Section 9(e)(iii), including the Separation Payment. The Company shall deduct, from all payments made hereunder, all applicable taxes, including income tax, FICA and FUTA, and other appropriate deductions.

(h) Upon Expiration of the Employment Period. If the Executive's employment terminates upon the expiration of the Employment Period set forth in Section 1, the Company shall provide a minimum of 180 days notice that the agreement will not be renewed or provide an amount equal to one-half (1/2) of the Executive's Base Salary in effect immediately preceding the agreement period termination date in substantially equal installments over 6 months as well as provide 6 months of continued health and welfare plan coverage under COBRA similar to any coverage in effect for Executive and his family immediately prior to the agreement termination date. For sake for clarity, if Company provides notice with two (2) months remaining in the Employment Period, then the Executive will continue working in current capacity up through the expiration of the Employment Period, and then shall receive four (4) months of payments of Base Salary to be treated the same as a Separation Payment with COBRA coverage and is not obligated to continue working after expiration of Employment Period. After this period, the Company shall have no further obligations or liability to the Executive or his heirs, administrators or executors with respect to compensation and benefits thereafter, except for the obligation to pay the Executive the Accrued Obligations.

(i) Release of Claims. It is agreed that an express condition of the payment or provision by the Company of any severance amount or post termination benefit called for under Section 9(e)(iii) and Section 9(g) of this Agreement (other than the payment of any Accrued Obligations) shall be subject to the Company's concurrent receipt of a general release of all claims against the Company and its affiliates by Executive a form reasonably acceptable to the Company and Executive and negotiated in good faith, and, in absence of such a reasonably acceptable form, in the form set forth on **Exhibit D,** which release must be effective and irrevocable prior to the ninetieth (90th) day following the termination of the Executive's employment (the "Release"). Any payments scheduled to be paid under Sections 9(e)(iii) or 9(g) during such 90 day period pending the effectiveness of such Release, will be accumulated and paid, subject to Section 9(j) below, on such 90th day or earlier following the effectiveness of such Release as would not result in a violation of Code Section 409A.

(j) Additional Section 409A Provisions. Notwithstanding any provision in this Agreement to the contrary:

(i) Any payment otherwise required to be made hereunder to Executive at any date as a result of the termination of Executive's employment that constitutes nonqualified deferred compensation subject to Section 409A of the Code shall be delayed for such period of time as may be necessary to meet the requirements of Section 409A(a) (2)(B)(i) of the Code (the "Delay Period"). On the first business day following the expiration of the Delay Period, Executive shall be paid, in a single cash lump sum, an amount equal to the aggregate amount of all payments delayed pursuant to the preceding sentence, and any remaining payments not so delayed shall continue to be paid pursuant to the payment schedule set forth herein.

(ii) Each payment in a series of payments hereunder shall be deemed to be a separate payment for purposes of Section 409A of the Code.

(iii) To the extent that any right to reimbursement of expenses or payment of any benefit in-kind under this Agreement constitutes nonqualified deferred compensation (within the meaning of Section 409A of the Code), (i) any such expense reimbursement shall be made by the Company no later than the last day of the taxable year following the taxable year in which such expense was incurred by Executive, (ii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (iii) the amount of expenses eligible for reimbursement or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year; *provided*, that the foregoing clause shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period the arrangement is in effect.

(k) In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable and/or benefits provided to the Executive under this Agreement, and such amounts payable and/or benefits provided to the Executive under this Agreement shall not be reduced because Executive obtains other employment, becomes self-employed and/or receives remuneration and/or benefits from a third party after the date of termination.

10. Covenant Not to Compete.

(a) The Executive recognizes that the services to be performed by him hereunder are special, unique and extraordinary. The parties confirm that it is reasonably necessary for the protection of the Company that the Executive agree, and accordingly, the Executive does hereby agree, that, he shall not, directly or indirectly, at any time during the "Restricted Period" within the "Restricted Area" engage in any "Restricted Business Activity" (as those terms are defined in Sections 10(b), (c) and (d) below). In the event of any inconsistencies between the terms of this Agreement and the NDA, this Agreement shall control.

(b) The term "Restricted Business Activity" as used in this Section 10, means that the Executive shall not, directly or indirectly:

(i) provide services, either on his own behalf or as an officer, director, partner, consultant, associate, employee, owner, agent, independent contractor, or coventurer of any third party that sells products or services that are directly competitive in airports with the core products or services sold by XpresSpa during Employment Period; or

(ii) solicit any material commercial relationships of XpresSpa, other than in the furtherance of the business of XpresSpa during the Employment Period; provided however, that Restricted Business Activity shall not be construed to prevent and this Agreement shall not prevent the Executive from (i) owning, directly or indirectly, in the aggregate, an amount not exceeding two percent (2%) of the issued and outstanding voting securities of any class of any company whose voting capital stock is traded or listed on a national securities exchange or in the over-the-counter market; or (ii) soliciting any material commercial relationships of XpresSpa for the purpose of selling products or providing services that are not the same or substantially similar to the core products or services sold by XpresSpa during the Employment Period.

(c) The term "Restricted Period." as used in this Section 10, shall mean during the Employment Period and for six (6) months after the date the Executive is no longer employed by the Company.

(d) The term "Restricted Area" as used in this Section 10 shall mean the United States of America and every country outside the United States of America where the Company and/or XpresSpa Is directly or indirectly operating or is planning to operate or is actively evaluating operating in the future.

(e) If any of the restrictions contained in this Section 10 shall be deemed to be unenforceable by reason of the extent, duration or geographical scope thereof, or otherwise, then the court making such determination shall have the right to reduce such extent, duration, geographical scope, or other provisions hereof, and in its reduced form this Section shall then be enforceable in the manner contemplated hereby.

(f) The provisions of this Section 10 shall survive the termination of the Executive's employment hereunder and until the end of the Restricted Period.

11. Executive's Representations. Executive hereby represents and warrants to the Company that (i) the execution, delivery and performance of this Agreement by Executive does not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which Executive is bound, (ii) Executive is not a party to or bound by any employment agreement, noncompete agreement, non-solicitation agreement, covenants agreement, or confidentiality agreement with any other person or entity, (iii) Executive shall not use any confidential information or trade secrets of any third party in connection with the performance of Executive's duties hereunder and (iv) this Agreement constitutes the valid and binding obligation of Executive, enforceable against Executive in accordance with its terms. Employee hereby acknowledges and represents that Executive has had the opportunity to consult with independent legal counsel regarding Executive's rights and obligations under this Agreement and that Executive fully understands the terms and conditions contained herein.

12. Dispute Resolution,

(a) In the event of a breach or anticipated breach of the Agreement by either Party, the non-breaching Party shall inform the breaching Party by letter of the suspected or anticipated breach. The breaching Party shall have ten (10) days to cure said breach, if curable. In the event the breach has not been cured within ten (10) days, if curable, then, except as otherwise provided in Section 14(a), the non-breaching Party shall pursue a remedy or remedies through final and binding arbitration to which Sections 12 (b) and (c) below shall apply.

(b) Any dispute arising between the Parties under this Agreement or concerning Executive's employment or the termination of Executive's employment shall be submitted to final and binding arbitration before the American Arbitration Association ("AAA"). Such arbitration shall be conducted in New York, New York, and the arbitrator will apply New York law, including federal law as applied in New York courts. The arbitration shall be conducted in accordance with AAA Employment Arbitration Rules as modified herein. The arbitration shall be conducted by a single arbitrator and the award of the arbitrator shall be final and binding on the parties, and judgment on the award may be confirmed and entered in any state or federal court in the State and City of New York. The arbitration shall be conducted on a strictly confidential basis, and the Parties shall not disclose the existence of a claim, the nature of a claim, any documents, exhibits, or information exchanged or presented in connection with such a claim, or the result of any action (collectively, "Arbitration Materials") to any third party, with the sole exception of their respective legal counsel, who also shall be bound by these confidentiality terms. Nothing herein shall prevent either Party from seeking or obtaining an injunction in aid of arbitration, nor from confirming the award of the arbitrator in court.

(c) In the event of any court proceeding, including a court proceeding to challenge or enforce an arbitrator's award, the parties hereby consent to the exclusive jurisdiction of the state and federal courts in New York, New York and agree to venue in that jurisdiction. Each Party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by delivering a copy thereof to such Party in accordance with the notice provisions of Section 13 below. The Parties agree to take all steps necessary to protect the confidentiality of all confidential information, including the Arbitration Materials (if applicable), in connection with any such proceeding, agree to file all confidential information under seal, and agree to the entry of an appropriate protective order.

13. Defend Trade Secrets Act of 2016 Notice. In accordance with the federal Defend Trade Secrets Act of 2016 ("DTSA"), nothing in this Agreement is intended to interfere with or discourage the Executive's good faith disclosure of a trade secret or other confidential information to any governmental entity related to a suspected violation of law. Notwithstanding anything to the contrary in this Agreement, the DTSA provides that the Executive cannot be held criminally or civilly liable under any federal or state trade secret law (a) if the Executive discloses a trade secret or other confidential information (i) in confidence (A) to any federal, state, or local government official, either directly or indirectly, or (B) an attorney, and solely for the purpose of reporting or investigating a suspected violation of the law; or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and does not disclose the trade secret, except pursuant to court order. Should the Executive file a lawsuit for retaliation for reporting a suspected violation of law, he may disclose the trade secret to his attorney and use the trade secret information in the court proceeding, if the Executive (y) files any document containing the trade secret under seal, and (z) does not disclose the trade secret, except pursuant to court order.

14. Miscellaneous.

(a) The Executive acknowledges that the services to be rendered by him under the provisions of this Agreement are of a special, unique and extraordinary character and that it would be difficult or impossible to replace such services. Furthermore, the parties acknowledge that monetary damages alone would not be an adequate remedy for any breach by the Executive of this Agreement. Accordingly, the Executive agrees that any breach or threatened breach by him of this Agreement or the NDA shall entitle the Company, in addition to all other legal remedies available to it, to apply to any court of competent jurisdiction to seek to enjoin such breach or threatened breach. The parties understand and intend that each restriction agreed to by the Executive hereinabove shall be construed as separable and divisible from every other restriction, that the unenforceability of any restriction shall not limit the enforceability, in whole or in part, of any other restriction, and that one or more or all of such restrictions may be enforced in whole or in part as the circumstances warrant. In the event that any restriction in this Agreement is more restrictive than permitted by law in the jurisdiction in which the Company

seeks enforcement thereof, such restriction shall be limited to the extent permitted by law. The remedy of injunctive relief herein set forth shall be in addition to, and not in lieu of, any other rights or remedies that the Company may have at law or in equity.

(b) The Executive may not assign or delegate any of his rights or duties under this Agreement without the express written consent of the Company. The Company will require any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, the "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which executes and delivers the agreement provided for in this subsection (b) or which otherwise becomes bound by all of the terms and provisions of this Agreement by operation of law.

(c) This Agreement, together with the NDA and any indemnification agreement, equity plan, stock option agreement, restricted stock unit agreement or other stock agreement to which plaintiff is a party or otherwise subject to, constitutes and embodies the full and complete understanding and agreement of the parties with respect to the Executive's employment by the Company, and supersedes all prior understandings and agreements, whether oral or written, between the Executive and the Company, and shall not be amended, modified or changed except by an instrument in writing executed by the party to be charged. The invalidity or partial invalidity of one or more provisions of this Agreement shall not invalidate any other provision of this Agreement. No waiver by either party of any provision or condition to be performed shall be deemed a waiver of similar or dissimilar provisions or conditions at the same time or any prior or subsequent time.

(d) Executive acknowledges that he has had the opportunity to be represented by separate independent counsel in the negotiation of this Agreement, has consulted with his attorney of choice, or voluntarily chose not to do so, concerning the execution and meaning of this Agreement, and has read this Agreement and fully understands the terms hereof, and is executing the same of his own free will. Executive warrants and represents that he has had sufficient time to consider whether to enter into this Agreement and that he is relying solely on his own judgment and the advice of his own counsel, if any, in deciding to execute this Agreement.

(e) This Agreement shall inure to the benefit of, be binding upon and enforceable against, the parties hereto and their respective successors, heirs, beneficiaries and permitted assigns including, any successor of the Company including a purchaser of all or substantially all of Company's assets.

(f) If this Agreement or the Employment Period is terminated for any reason, the NDA and Sections 9 and 10 shall survive termination of this Agreement.

(g) The headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

(h) All notices, requests, demands and other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when personally delivered, sent by registered or certified mail, return receipt requested, postage prepaid, or by reputable national overnight delivery service (e.g. FedEx) for overnight delivery to the party at the address set forth in the preamble to this Agreement, or to such other address as either party may hereafter give the other party notice of in accordance with the provisions hereof. Notices shall be deemed given on the sooner of the date actually received or the third business day after deposited in the mail or one business day after deposited with an overnight delivery service for overnight delivery.

(i) This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without reference to principles of conflicts of laws.

(j) This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one of the same instrument. The parties hereto have executed this Agreement as of the date set forth above.

(k) Each Party will pay its own costs and expenses related to the transactions contemplated by this Agreement.

[Remainder of Page Intentionally Left Blank]
[Signature Page Follows]

[Signature Page to Executive Employment Agreement]

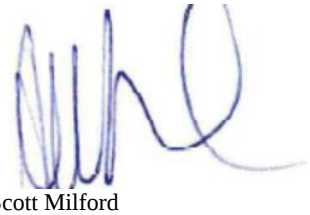
IN WITNESS WHEREOF, the Executive and the Company have caused this Executive Employment Agreement to be executed as of the date first above written.

COMPANY:

XPRESSPA GROUP, INC.

Doug Satzman
By: Doug Satzman (May 19, 2020 15:24 EDT)
Name: Douglas Satzman
Title: Chief Executive Officer

EXECUTIVE



Scott Milford

EXHIBIT A

INCENTIVE COMPENSATION

Bonus:

Bonus will be based on a Value Scoring System. Net Income, Revenue Growth and EBITDA will each be given a weighting. The applied bonus percentage will be calculated using a value applied to each of the three categories on a weighted basis. See chart below:

Value	Rev Growth 25%	EBITDA 45%	Net Income 30%	Cumulative Weighted Value	% of Base Salary Bonus
.20	0 to 9.99%	0*	0*	0 - .37	0%
.40	10% - 14.99%	EBITDA Positive	0*	.38 - .46	10%
.60	15% - 19.99%	$2 mil	$500,000	.47 - .60	20%
.80	20% - 24.99%	$2.5 mil	$1 mil	.61 - .79	30%
1.0	25% plus	$3 mil plus	$1.5 mil plus	.80 - 1.0	40%

* A zero or less in Rev Growth, EBITDA or Net Income will generate a value of zero

Bonus Examples:		**Weighted Value**
1) Rev Growth	20%	.80*.20=.16
EBITDA	$2.6 mil	.80*.20=.16
Net Income	$1 mil.	.80*.30=.24
		Total .80 or 40%
$230,000*40%=**$322,000**		
2) Rev Growth	25%	1.0*.20=.20
EBITDA	$2.0 mil	.60*.50=.30
Net Income	$500k	.60*.30=.18
		Total .68 or 30%
$230,000*30%=**$299,000**		
3) Rev Growth	15%	.60*.20=.12
EBITDA	$2.5 mil	.80*.50=.40
Net Income	$0	0.0*.30=.00
		Total .52 or 20%
$230,000*20%=**$276,000**		

4) Rev Growth	20%	.80*.20=.16
EBITDA	$1.0 mil	.40*.50=.20
Net Income	$0 mil	0.0*.30=.00
		Total .36 or 0%

No Bonus Paid

Stock/Options: The Company will issue a combination of RSUs, which vest after one year, as well as issue Options for a total package estimated value of $750,000. All Options will be issued to purchase shares of common stock at current market price with a 4-year vesting period and a 10-year term. In the event that there is a Change of Control during the initial Employment Period, then the Company will create a similar financial benefit in the new structure.

EXHIBIT B

2012 EMPLOYEE, DIRECTOR AND CONSULTANT EQUITY INCENTIVE PLAN
(as amended on November 28, 2016)

[ATTACHED]

EXHIBIT C

FORM OF NDA

[ATTACHED]

EXHIBIT D

FORM OF SEPARATION AGREEMENT RELEASE

15. Termination of Employment. My employment with XpresSpa Group, Inc. (the "Company") terminated effective as of _____

16. Consideration. I understand that in consideration for my execution of this Release (the "Release"),and my fulfillment of the promises made in the Employment Agreement between Company and me dated as of June _____, 2019 (the "Employment Agreement"). Company agrees to provide me with the compensation and benefits set forth in the Employment Agreement.

17. Conditions Applying to Payment of Benefits. I understand and agree that the compensation and benefits payable to me pursuant to Section 2 above are subject to my compliance with the terms and conditions set forth in this Separation Agreement and the Employment Agreement.

18. General Release of Claims. I hereby voluntarily release Company, and its subsidiaries, partners, affiliates, owners, agents, officers, directors, employees, successors and assigns, and all related persons, individually and in their official capacities (hereinafter collectively referred to as the "Released Parties"), of and from any and all claims, known and unknown, relating to my employment or cessation of employment that I, my heirs, executors, administrators, successors, and assigns, have or may have as of the date of execution of this Release, including, but not limited to, any alleged violation of any of (a)The National Labor Relations Act; Title VII of the Civil Rights Act of 1964; Sections 1981 through 1988 of Title 42 of the United States Code; Civil Rights Act of 1991; The Employee Retirement Income Security Act of 1974 ("ERISA"); The Age Discrimination in Employment Act of 1967; The Americans with Disabilities Act of 1990; The Fair Credit Reporting Act; The Fair Labor Standards Act; The Occupational Safety and Health Act; The Family and Medical Leave Act of 1993; Executive Order 11246; The New York Equal Pay Law; The New York Human Rights Law; The New York Civil RightsLaw; The New York State Wage and Hour Laws; The New York Labor Law, the New York Executive Law ,; The New York Occupational Safety and Health Laws, The New York City Administrative Code, The New York City Human Rights Law, and the New York City Earned Safe and Sick Time Act; including any amendment, consolidation or re-enactment of any of the foregoing, or (b) any other federal, state or local civil or human rights law or any other local, state or federal law, regulation or ordinance; (c) any public policy, contract, tort, or common law; or (d) any claims for vacation, sick or personal leave, pay or payment pursuant to any practice, policy, handbook, or manual of Company; or any allegation for costs, fees or other expenses including attorneys' fees and expert's fees incurred in these matters. Notwithstanding the foregoing, the release set forth in this Section 4 shall not apply to any vested employee benefits accrued by me prior to the effective date of this Release under any compensation or benefit plans, programs and arrangements maintained by Company for the benefit of its employees and subject to ERISA.

19. No Existing Claims. I confirm that no claim, charge, or complaint against the Released Parties exists before any federal, state, or local court or administrative agency.

20. No Participation In Claims. I understand that if this Release were not signed, I would have the right to voluntarily assist other individuals in bringing claims against the Released Parties. I hereby waive that right and shall not provide any such assistance other than assistance in an investigation or proceeding conducted by an agency of the United States government.

21. Nonadmission of Wrongdoing. I agree that neither this Release nor the furnishing of the consideration for this Release shall be deemed or construed at any time for any purpose as an admission by the Released Parties of any liability or unlawful conduct of any kind.

22. Other Covenants.

(a) I shall abide by the provisions of the Non-Disclosure and Non-Solicitation Agreement dated January___, 2019 (the "NDA") the terms of which shall survive the signing of this Release. The term "Termination Date" as that term is used in the NDA shall be the date of this Release. Further, I agree that I will abide by any and all common law and/or statutory obligations relating to protection and nondisclosure of the Company's trade secrets and/or confidential and proprietary documents and information.

(b) I agree that all non-public information relating in any way to this Release, including the terms and amount of financial consideration provided for in this Release, shall be held confidential by me and shall not be publicized or disclosed to any person (other than an immediate family member, legal counsel or financial advisor, provided that any such individual to whom disclosure is made agrees to be bound by these confidentiality obligations), business entity or government agency (except as mandated by state or federal law), except that nothing in this paragraph shall prohibit me from participating in an investigation with a state or federal agency if requested by the agency to do so;

(c) I will not make any statements that are professionally or personally disparaging about, or adverse to, the interests of the Released Parties including, but not limited to, any statements that disparage any person, service, finances, financial condition, capability or any other aspect of the business of the Company, and that 1 will not engage in any conduct which could reasonably be expected to harm professionally or personally the reputation of the Released Parties; and

(d) After the Separation Date, I will make yourself reasonably available and cooperate with reasonable requests from the Company to help with requests for information concerning any business or legal matters (including, without limitation, testimony in any litigation matters) involving facts or events relating to the Company that may be within my knowledge.

23. Breach of Agreement. I agree that if I breach any of the promises set forth in this Release or if I challenge this Release, Company shall have the right to terminate the benefits payable under the Employment Agreement and to require me to return all monies paid by Company in consideration for my signing this Release.

24. Governing Law and Interpretation. This Release shall be governed by and construed in accordance with the laws of the State of New York without regard to its conflict of laws provisions. If any portion of this Release is declared to be unenforceable by a court of competent jurisdiction in any action in which 1 participate or join, I agree that all consideration paid to me under the Employment Agreement shall be offset against any monies that I may receive in connection with any such action.

25. Entire Agreement. I acknowledge that I have not relied on any representations, promises, or agreements of any kind made to me in connection with my decision to sign this Release, except for those set forth in the Employment Agreement.

26. Amendment. This Release may not be amended except by a written agreement signed by both parties which specifically refers to this Release.

27. Right to Revoke. I understand thai I have the right to revoke this Release at any time during the seven (7) day period following the date on which I first sign the Release. If I want to revoke, I must make a revocation in writing which states: "I hereby revoke my Release." This written revocation must be received by [_____] of the Company before the end of the seven-day revocation period; otherwise, such revocation shall not be effective.

28. Waiver of Claims.

(a) In consideration of the terms of this Release and the monies paid by the Company, as described in Paragraph 1 of this Release (which I agree constitute consideration in addition to anything of value to which I am already entitled), I agree that this Release constitutes a knowing and voluntary waiver of all waivable rights or claims I may have against the Released Parties, or any of them, including, but not limited to, all rights or claims arising under the Age Discrimination in Employment Act of 1967, as amended (the "ADEA"), including, but not limited to, all claims of age discrimination in employment and all claims of retaliation in violation of the ADEA.

(b) I understand that, by entering into this Release, I do not waive rights or claims that may arise after the date this Release is executed.

(c) I understand that this Release will not affect the rights and responsibilities of the U.S. Equal Employment Opportunity Commission ("EEOC") to enforce the ADEA, and further understand that this Release will not be used to justify interfering with my protected right to file a charge or participate in an investigation or proceeding conducted by the EEOC, the National Labor Relations Board, the Securities and Exchange Commission, the Occupational Safety and Health Administration, or any similar federal, state, or local agency. I knowingly and voluntarily

waive all rights or claims (that arose prior to my execution of this Release) that I may have against the Released Parties, or any of them, to receive any benefit or remedial relief (including, but not limited to, reinstatement, back pay, front pay, damages, and attorneys' and experts' fees) as a consequence of any charge or compliant filed with the EEOC or any other agency, and of any litigation concerning any facts alleged in any such charge or complaint.

29. Effective Date. This Release shall not become effective or enforceable until the expiration of the 7-day revocation period described in Section 14 above.

I HAVE READ THIS AGREEMENT IN ITS ENTIRETY.

I UNDERSTAND THAT BY SIGNING THIS RELEASE, I SHALL BE GIVING UP IMPORTANT RIGHTS, AND SHALL BE WAIVING MY RIGHTS UNDER FEDERAL, STATE AND LOCAL LAW TO BRING ANY CLAIMS THAT I HAVE OR MIGHT HAVE AGAINST THE RELEASED PARTIES INCLUDING BUT NOT LIMITED TO THE ACTS, STATUTES, CODES, ORDINANCES, RULES AND LAWS SET FORTH IN THIS RELEASE, AND ANY OTHER CONSTITUTIONAL, STATUTORY COMMON LAW RIGHTS AND PRIVILEGES.

I UNDERSTAND THAT MY RIGHT TO RECEIVE SEPARATION PAYMENTS SET FORTH IN SECTION 9 OF THE EMPLOYMENT AGREEMENT IS SUBJECT TO THE TERMS AND CONDITIONS SET FORTH TN THIS RELEASE AND THAT I WOULD NOT RECEIVE SUCH BENEFITS BUT FOR MY EXECUTION OF THIS RELEASE.

I HAVE BEEN ADVISED FN WRITING TO CONSULT WITH AN ATTORNEY PRIOR TO SIGNING THIS RELEASE. I HAVE HAD A REASONABLE OPPORTUNITY TO RETAIN AND CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS RELEASE AND HAVE DONE SO.

I ALSO HAVE BEEN ADVISED FN WRITING BY COMPANY THAT I HAVE TWENTY-ONE (21) DAYS TO CONSIDER THIS RELEASE. I AGREE THAT ANY MODIFICATIONS, MATERIAL OR OTHERWISE, MADE TO THIS SEPARATION AGREEMENT DO NOT RESTART OR AFFECT IN ANY MANNER THE ORIGINAL TWENTY-ONE (21) DAY CONSIDERATION PERIOD.

I AGREE TO EVERYTHING CONTAINED IN THIS RELEASE AND AM SIGNING THIS RELEASE KNOWINGLY, VOLUNTARILY, AND FREE OF ANY DURESS.

IN WITNESS WHEREOF, I have executed this Release as of the date set forth below.

Scott Milford

Date:_____

Exhibit 31.1

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, 2021

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

Exhibit 31.2

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

I, James A. Berry, 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, 2021

/s/ James A. Berry
James A. Berry
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)