Spectral MD Awarded an Additional $8.2M of Funding from BARDA

Aug 30, 2022

Funding will accelerate commercialization pathway for Spectral MD's DeepView ® technology

LONDON, U.K AND DALLAS, TX, U.S. Spectral MD Holdings, Ltd. (AIM: SMD), a predictive analytics company with proprietary AI and optical technology for faster and more accurate treatment decisions in wound care, announces it has been awarded $8.2 million in additional funding by the US Biomedical Advanced Research and Development Authority (BARDA). This funding supplements the original award announced on September 6, 2021, and brings the total funding commitment received by Spectral MD to over $100 million since 2013. The additional funding will further accelerate the commercialization of the Company's DeepView ® Wound Imaging System ("DeepView ®") by expanding the number of sites for the clinical training study for burn wounds, increasing DeepView®s interoperability with health systems' electronic health records ("EHR"), and accelerating the Company's manufacturing readiness.

Wensheng Fan, Chief Executive Officer of Spectral MD, said: *"We are honored to receive this funding to deliver technology assisting with BARDA's preparedness goal to rapidly develop safe, effective medical countermeasures accessible to all Americans. Importantly, this award expedites bringing this transformative technology to market and will ultimately change the standard of care for burn diagnosis and treatment in the US."*

Spectral MD will expand DeepView®s burn training study to include additional pediatric sites and US Emergency Departments ("EDs"). The Company anticipates the additional pediatric clinical data will increase the robustness and accuracy of DeepView®s wound healing prediction in pediatric patients from the current level of 88%. The addition of EDs will facilitate establishing a clinical benchmark for DeepView®s ED burn healing assessment, which we anticipate will have a major impact in the delivery of care for burns which is currently a challenge for the diagnosis of burn wounds.

With this award, additional interoperability features will be added to DeepView® that allow for integration with major US EHR systems, such as EPIC, Cerner, and others. This is an important feature, as US federal and state governments are heavily promoting the adoption of EHRs to improve care quality, safety, efficiency, cost-savings and to reduce health disparities.

The award will also significantly increase the Company's DeepView ® system production readiness in collaboration with its manufacturing partner utilizing validated current Good Manufacturing Practice ("cGMP") for scaled production.

CEO video Q&A

This project has been supported in whole or in part with federal funds from the Department of Health and Human Services; the Administration for Strategic Preparedness and Response (ASPR); Biomedical Advanced Research and Development Authority (BARDA), under Contract number 75A50119C00033. Learn more about BARDA: https://www.medicalcountermeasures.gov/ Funding support for DeepView®s use in burn triage and treatment decisions has also been provided by US National Science Foundation (NSF), US National Institutes of Health (NIH) and US Defense Health Agency (DHA).

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

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About Spectral MD:

We are a dedicated team of forward-thinkers striving to revolutionize the management of wound care by "Seeing the Unknown" ® with our DeepView® Wound Imaging System.

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