



Spectral AI Adds Additional Clinical Sites to Multi-Center Diabetic Foot Ulcer (DFU) Study

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DALLAS, Oct. 16, 2023 (GLOBE NEWSWIRE) -- **Spectral AI, Inc. (Nasdaq: MDAI; MDAIW)** ("**Spectral AI**" or the "**Company**"), an artificial intelligence (AI) company focused on medical diagnostics for faster and more accurate treatment decisions in wound care, today announced the addition of seven clinical sites that are currently enrolling to support the development of its diabetic foot ulcer (DFU) application for the DeepView[®] Wound Imaging System. The proprietary technology combines multi-spectral imaging and AI technology to provide clinicians with an immediate healing assessment of DFU's for more accurate and timely diagnosis and therapeutic intervention.

Participating investigators and clinical sites include:

- Dr. Tony Alleman, MD, University of Tennessee Health Science Center
- Dr. Ian Barron, DPM, Gentle Foot Care Hilliard and Gentle Foot Care Grove City
- Dr. Stephen Frania, DPM, Foot and Ankle Specialist of Ohio
- Dr. Vladimir Zeetser, DPM, Premium Podiatry and Wound Care
- Dr. Charles Ananian, DPM, New Hope Podiatry Group
- Dr. Karl Fulkert, DPM, Worthington Foot and Ankle

"We are pleased to announce the addition of seven additional clinical sites that will provide valuable data for Spectral AI's DeepView[®] AI algorithm development," said Mary Regan, PhD, VP of Clinical Affairs at Spectral AI. "We have selected leading wound care providers for these sites as we have done in the past. I look forward to advancing our DeepView[®] Wound Imaging technology and acquiring high quality data for this study."

The data collected from these additional sites will be incorporated to bolster the database for the development of the DFU healing prediction algorithm using the Company's DeepView[®] technology and support the Company's applications for FDA, UKCA, and CE mark approval for DeepView[®]'s DFU indication.

"The potential integration of AI imaging technology into our medical practice represents an advancement in patient care," said Brian Inkrott, Founding Partner of Statera. "This cutting-edge tool could enable us to quickly diagnose and monitor wound healing with greater accuracy and efficiency, paving the way for tailoring treatments more precisely to each patient's needs."

DFU is a severe chronic diabetic complication that consists of lesions in the deep tissues associated with neurological disorders and peripheral vascular disease in the lower limbs. It is the most frequently recognized, complex and costly symptom of diabetes that can lead to limb amputation if left undiagnosed, misdiagnosed, or untreated. Due to U.S. reimbursement rules, physicians are currently required to wait 30 days to designate a DFU as non-healing before using advanced wound care therapies, resulting in higher probability of infections, longer healing times and significant lifetime medical costs for the patient. DeepView[®]'s early healing assessment for DFU has the potential to provide a significant improvement to the current standard of care, resulting in faster application of advanced therapy when needed, better wound healing, and reduced overall hospital visits.

About Spectral AI

Spectral AI, Inc. is a Dallas-based predictive AI company focused on medical diagnostics for faster and more accurate treatment decisions in wound care, with initial applications involving patients with burns and diabetic foot ulcers. The Company is working to revolutionize the management of wound care by "Seeing the Unknown[®]" with its DeepView[®] System. DeepView[®] is a predictive diagnostic device that offers clinicians an objective and immediate assessment of a wound's healing potential prior to treatment or other medical intervention. With algorithm-driven results and a goal of substantially exceeding the current standard of care in the future, DeepView[®] is expected to provide faster and more accurate treatment insight towards value care by improving patient outcomes and reducing healthcare costs. For more information about DeepView[®], visit www.spectral-ai.com.

Forward Looking Statements

Certain statements made in this release are "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995, including statements regarding the Company's strategy, plans, objectives, initiatives and financial outlook. When used in this press release, the words "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "should," "future," "propose" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements.

These forward-looking statements are not guarantees of future performance, conditions, or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Company's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. As such, readers are cautioned not to place undue reliance on any forward-looking statements.

Investors should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" sections of the Company's filings with the SEC, including the Registration Statement and the other documents filed by the Company. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-

looking statements.

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