



## Spectral AI Provides 2023-2024 Annual Revenue Guidance

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### Highlights Path Forward and Opportunities Associated with AI-Driven DeepView® Wound Imaging Technology

DALLAS, Oct. 23, 2023 (GLOBE NEWSWIRE) -- Spectral AI, Inc. (Nasdaq: MDAI) (“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 provided annual revenue guidance for the fiscal years ending December 31, 2023 and 2024 and highlighted plans and opportunities associated with the ongoing development and commercialization of its AI-Driven DeepView® Wound Imaging Technology for diabetic foot ulcers (“DFU”), burn and other indications.

The Company recently announced the largest contract in its history, an award from the U.S. Government valued at over \$149.0 million, which brings the total U.S. Government awards to the Company since 2019 to over \$246.0 million. With this contract in hand, the Company now has far greater visibility into its research and development revenues for 2023 and 2024 and is pleased to provide this information to the Company’s shareholders.

#### Financial Guidance

- Research & Development Revenue (“Revenue”) for FY2023 is expected to approximate \$17.4 million
- Revenue for FY2024 is expected to approximate \$28.0 million

“We are on the cusp of delivering a distinct, cutting-edge AI-driven wound healing assessment platform with the potential to significantly improve the current standard of care across multiple indications,” said Wensheng Fan, CEO of Spectral AI. “As we continue to advance our burn indication, we are as excited about the prospects for the use of DeepView® for DFU, an estimated \$11.0 billion market that we believe is in dire need of a solution that provides clinicians with an immediate healing assessment for more accurate and timely diagnosis and therapeutic intervention. We intend to submit applications for FDA, UKCA, and CE mark approval for the DeepView® DFU indication, as well as for 3D wound measurement capabilities, in FY2024 subject to the completion of ongoing studies.”

The Company noted that the financial guidance for FY2024 does not reflect the material financial contributions it expects would result from the commercialization of DeepView® for DFU and 3D wound measurement following the receipt of necessary regulatory clearances. As previously disclosed, the Company has received regulatory approval for the DeepView SnapShot® device and the Company will now seek the approval of its integrated AI application to obtain both UKCA and FDA approval for the commercialization of the complete DeepView SnapShot® System in the United States and across the globe.

“We believe we are in the best position in our history to deliver significant value for patients dealing with acute and chronic wound conditions, physicians and health systems that are challenged with effectively and cost-efficiently managing these conditions, and, of course, our shareholders,” Mr. Fan concluded.

#### 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](http://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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