



Spectral AI Announces Publication of Letter to Shareholders

Feb 05, 2024

DALLAS, Feb. 05, 2024 (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 announced the publication of a Letter to Shareholders from the Company's CEO and Co-founder, Wensheng Fan, and Chairman of the Board, Richard Cotton.

The Letter to Shareholders addresses the Company's progress along multiple fronts as it continues to evolve from a late-stage development company towards commercialization of its AI-driven DeepView System. The Company believes that this proprietary platform technology can revolutionize the standard of care in wound assessment and treatment for burn and Diabetic Foot Ulcer ("DFU") indications.

Highlights of the Letter to Shareholder include:

- The largest contract in the Company's history, a \$149 million award from BARDA that provides non-dilutive funding for ongoing product development and procurement.
- An expectation that, pending regulatory authorization in the US and UK, the Company will generate revenue across four separate platforms covering burn and DFU within the next three years, with the potential for initial commercial revenue as soon as the second half of 2024.
- FDA and UKCA marking of the Company's proprietary imaging technology, DeepView Snapshot®, as well as the recent submission of the Company's predictive software, DeepView AI®-Burn, to the UK regulatory body for UKCA marking.
- Promising interim results for the Company's DFU Clinical Study and multiple ongoing clinical trials designed to validate the DeepView System for wound healing assessments, including the initiation of a pivotal study in the US for Burn and an anticipated 1H 2025 submission to the FDA for US approval for this indication.
- Appointments that have added strength and depth to the Company's management team and Board of Directors.

The Letter to Shareholders was filed on Form 8-K with the Securities and Exchange Commission and is available free of charge at www.sec.gov. A copy of the letter is also accessible at the Investor Relations section of the Company's website at <https://investors.spectral-ai.com/>.

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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