



## Spectral AI Announces New US Government Contract to Further Accelerate the Development of the Handheld Version of DeepView™ Wound Imaging System

Mar 12, 2024

**In the past six months, the Company has announced over \$149 million of non-dilutive financing from the US Government for the DeepView™ Wound Imaging System**

DALLAS, March 12, 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 a new contract with the Defense Health Agency (DHA) and the US Army Medical Material Development Activity (USAMMDA) that provides significant additional support for the development of the handheld version of DeepView™ Wound Imaging System called DeepView SnapShot® M.

This newly secured contract is valued at over \$500,000 and will build on the previous awards from other U.S. Government Agencies focused on advancing the handheld, DeepView Snapshot® M, that bring this total for just the DeepView SnapShot® M to greater than \$6 million. The ultimate goal of the contract and this targeted non-dilutive funding is to optimize the functionality and size of the device and to ensure its combat readiness. These optimizations will, in turn, increase the device's potential for a portable, handheld version for home health care and related invaluable assistance to medical professionals in many settings.

"Spectral AI is proud to partner with DHA and the USAMMDA on this crucial initiative. This award further validates Spectral AI's technology and the importance of a battlefield burn solution we are focusing on," stated Pete Carlson, CEO of Spectral AI. "We firmly believe that this collaboration will make a profound impact, as the miniaturization of medical devices is essential for introducing innovative medical care to a wider range of clinical settings and patients. This development reaffirms Spectral AI's dedication to shaping the future of accessible medical care and solidifies its position as a trailblazer in AI-driven healthcare innovation."

The Company has previously announced other significant non-dilutive financial support from the US Government that with this award announced today, now totals over \$250 million, including \$150 million awarded in the last six months.

### **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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