



Spectral AI Announces Purchases of Over 100,000 Shares by Insiders

May 17, 2024

DALLAS, May 17, 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 that several of the Company's officers and directors acquired approximately 113,000 shares of Spectral AI common stock in open market transactions on May 10, 2024 and May 15, 2024.

The Company continues to make significant strides toward commercializing its proprietary DeepView™ System, an AI-driven predictive medical device that delivers an immediate and objective assessment of a wound's healing potential. Initial applications involve patients with burns and diabetic foot ulcers (DFU).

In February, the Company received UKCA Authorization to commence sales of its DeepView™ A®– Burn in the UK. It expects to generate its first commercial product revenue in the second half of 2024. In connection with the UKCA Authorization, the Company has deployed devices at multiple facilities in the UK for evaluation and plans additional deployments through the summer.

The Company continues to advance clinical studies in the U.S. to further demonstrate the efficacy of the DeepView™ System in providing a "Day One" healing assessment of burn wounds and DFU, and remains on track to file additional US and UK regulatory submissions in 2024 and 2025 for the approval of the DeepView™ System.

In September 2023, the Company was awarded a multi-year contract from the US Government valued at up to \$150 million for the advanced development of the DeepView™ System for the burn indication. In total, the Company has been awarded over \$250 million in non-dilutive financial support from the US Government.

For the first quarter ended March 31, 2024, Research & Development revenue rose 24.6% to \$6.3 million and the Company's cash position improved to \$10.2 million.

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 medical 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 to change 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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