Spectral AI Set to Join Russell Microcap® Index

May 29, 2024

DALLAS, May 29, 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 it is set to join the Russell Microcap® Index at the conclusion of the 2024 Russell US Indexes annual reconstitution, effective following the closing of US equity markets on Friday, June 28, 2024 according to a preliminary list of additions posted Friday, May 24, 2024.

The annual Russell US Indexes reconstitution captures the 4,000 largest US stocks as of Tuesday, April 30, 2024 ranking them by total market capitalization. Membership in the Russell Microcap® Index, which remains in place for one year, means automatic inclusion in the appropriate growth and value style indexes. FTSE Russell determines membership for its Russell indexes primarily by objective, market-capitalization rankings, and style attributes.

"Spectral AI's inclusion in the Russell Microcap ® Index represents the latest milestone in our evolution as a public company," said Peter M. Carlson, Chief Executive Officer. "We continue to make significant strides toward commercializing our proprietary, AI-driven DeepView™ System and we are hopeful that Spectral AI's inclusion in this Index will elevate our profile among a broader group of investment professionals during what we believe is a transformational period in our history."

About the DeepView™ System
Spectral AI's proprietary DeepView™ System is an AI-driven predictive medical device that delivers an immediate and objective assessment of a wound's healing potential. Initial applications for the device involve patients with burns and diabetic foot ulcers (DFU).

- In February, the Company received UKCA Authorization to commence sales of its DeepView AI®– Burn in the UK and 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.

Russell indexes are widely used by investment managers and institutional investors for index funds and as benchmarks for active investment strategies. Russell's US indexes serve as the benchmark for about $10.5 trillion in assets as of the close of December 2023. Russell indexes are part of FTSE Russell, a leading global index provider.

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 of 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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