



Spectral AI Joins Russell Microcap® Index

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DALLAS, July 01, 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 its inclusion in the Russell Microcap Index following the annual Russell Reconstitution, which took effect after the market close on June 28, 2024. The reconstituted Russell Microcap Index will commence trading on July 1, 2024.

“Spectral AI’s addition to the Russell Microcap® Index provides us with greater visibility among investors at this important time in our history,” said Peter M. Carlson, Chief Executive Officer of Spectral AI. “We continue to build momentum in commercializing our proprietary, AI-driven DeepView System and remain focused on creating long-term value for our shareholders.”

Mr. Carlson highlighted the Company’s progress with respect to the ongoing development and commercialization of 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 for the device involve patients with burns and diabetic foot ulcers (DFU).

- In June, the Company achieved 50% clinical trial site enrollment at burn centers designed to validate the algorithm used by its DeepView™ System for burn indication. This pivotal study is scheduled to be completed in the fourth quarter of 2024 and is the final clinical trial before the Company seeks FDA approval of its DeepView™ System for burn indication in 2025.
- 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.
- 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.
- 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.

Membership in the Russell Microcap® Index, which remains in place for one year, means automatic inclusion in the appropriate growth and value style indexes. The Russell indexes are widely used by investment managers and institutional investors for index funds and as benchmarks for active investment strategies. Approximately \$10.5 trillion in assets are benchmarked against the Russell’s US indexes. The 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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