Spectral AI Announces Collaboration with Global Wound Care Company PolyNovo to Introduce DeepView System for Burn Indication to Australian Market

Jul 08, 2024

DALLAS, July 08, 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 has signed a Memorandum of Understanding (**"MOU"**) with global medical device company and burn wound therapy leader PolyNovo Limited (**"PolyNovo")** under which the companies will collaborate to assist Spectral AI in a potential limited deployment of its DeepView System for burn indication in Australia.

Under the MOU, PolyNovo will support Spectral AI's application to the Australian Special Access Scheme (SAS) with an ultimate goal of allowing Spectral AI to deploy up to two DeepView Systems at the Royal Adelaide Hospital and The Alfred Hospital in Melbourne to lay the groundwork for the Company's eventual commercial roll-out based on clinician evaluations and experiences.

The SAS was introduced by Australia's Therapeutics Goods Administration in recognition that there are circumstances where patients need access to certain medicines, medical devices, or biologics that are not already included in the Australian Register of Goods.

Spectral AI's DeepView™ System is a predictive device that offers clinicians an immediate and objective assessment of a burn wound's healing potential prior to treatment or other medical intervention. The image processing algorithm employed by the DeepView™ System utilizes multispectral imaging that is trained and tested against a proprietary database of more than 340 billion clinically validated data points. The DeepView™ System is non-invasive and cart-based, allowing for exceptional mobility within the healthcare setting.

PolyNovo develops and sells patented, bioabsorbable, synthetic, polymer technology used to reconstruct complex wounds, including deep dermal and full-thickness burns, and aid the body in generating new tissue. PolyNovo's FDA-approved NovoSorb ® BTM (Biodegradable Temporising Matrix) and NovoSorb® MTX product portfolio is available in 37 countries around the world.

"PolyNovo's innovative therapies have proven to be life changing and it is one of the world's most respected providers of burn treatment solutions," said Peter M. Carslon, Chief Executive Officer of Spectral AI. "Understanding when it is appropriate to apply these therapies is paramount to realizing improved patient outcomes. We believe that the *Day One* wound healing assessment provided by the DeepView™ System empowers clinicians with the knowledge to make an informed and rapid diagnosis when time is of the essence. We are honored to work with an established market leader as we take these initial steps to familiarize clinicians in Australia with Spectral AI's technology, support their life-saving work, and help to elevate the level of patient care."

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. The DeepView System is a predictive 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 the current standard of care, the DeepView System 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 the DeepView System, 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.

Investors:
The Equity Group
Devin Sullivan
Managing Director
dsullivan@equityny.com

Conor Rodriguez
Analyst
crodriguez@equityny.com