# Spectral AI Awarded Additional Funding from Medical Technology Enterprise Consortium to Support Ongoing Development of DeepView SnapShot M®

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**Project Funding Exceeds $7.0 Million**

DALLAS, Sept. 05, 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 received a new award of over $850,000 from the Medical Technology Enterprise Consortium ("MTEC"). This award will support the ongoing development of DeepView SnapShot M®, Spectral AI's handheld predictive burn wound healing device targeted for use in battlefield assessment that is based on the Company's AI-driven DeepView™ System platform.

The MTEC is a 501(c)(3) biomedical consortium collaborating with the U.S. Army Medical Materiel Development Activity (USAMMDA).

Inclusive of this additional award funding, total non-dilutive government funding for DeepView SnapShot M® has exceeded $7.0 million.

DeepView SnapShot M® is designed to be an integral part of the triage process by providing a quick and accurate wound assessment so that those with more severe burn injuries can be prioritized for evacuation. The development of this handheld device closely aligns with MTEC's mission of facilitating prototype advancement of technologies that protect, treat, and optimize the health and performance of U.S. military service personnel.

"We are developing DeepView SnapShot M® to address the critical need to deliver portable, rapid, informed, and potentially lifesaving diagnoses in combat zones and military hospitals," said Peter M. Carlson, Chief Executive Officer of Spectral AI. "The development of this device reflects the platform nature of our DeepView™ System, its robust architecture, and a broad range of potential applications across diverse environments."

Mr. Carlson continued, "We are grateful for the continuing support of our government partners and for the collaborative nature of our relationships with clinicians who are evaluating the device. By gathering and applying their real-world usage feedback, we can make iterative improvements that support the pathway from product development to commercialization."

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.

**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.

**About USAMMDA**

The U.S. Army Medical Materiel Development Activity develops, delivers, and fields critical drugs, vaccines, biologics, devices, and medical support equipment to protect and preserve the lives of Warfighters across the globe. USAMMDA project managers guide the development of medical products for the U.S. Army Medical Department, other U.S. military services, the Joint Staff, the Defense Health Agency, and the U.S. Special Operations community. The process takes promising technology from the Department of Defense, industry, and academia to U.S. Forces, from the testing required for U.S. Food and Drug Administration approval or licensing to fielding and sustainment of the finished product. USAMMDA Project Management Offices will transition to a Program Executive Office under the Defense Health Agency, Deputy Assistant Director for Acquisition and Sustainment.

***No official endorsement of third parties or their products is made or inferred.***

**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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