Spectral AI Announces DeepView SnapShot® M Moves Forward with Feedback from Brooke Army Medical Center Institute of Surgical Research

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Spectral AI is dedicated to supporting the U.S. Military, first responders, and healthcare providers in delivering life-saving diagnostics in the most critical environments.

DALLAS, Nov. 21, 2024 (GLOBE NEWSWIRE) -- Spectral AI (NASDAQ: MDAI) (Spectral AI or the Company), an artificial intelligence (AI) company focused on revolutionizing medical diagnostics to enable faster, more accurate treatment decisions in wound care, today announced its DeepView SnapShot® M device continues to develop based upon preliminary feedback from its usability study with the Brooke Army Medical Center and the U.S. Army Medical Research and Development Command's Institute of Surgical Research. This milestone positions Spectral AI as a game-changer in wound care diagnostics, addressing significant unmet needs in diverse markets, including the U.S. Department of Defense, home healthcare, and emergency medical services.

Spectral AI plans to continue the design and development of the technology, which will involve rigorous testing and evaluation of the DeepView SnapShot® M's performance in various military and healthcare settings. The Company will provide regular updates as the development progresses, ensuring transparency and trust in the process. Spectral AI intends to launch DeepView SnapShot® M for military use upon completion.

DeepView SnapShot® M, with its AI-powered multispectral imaging, provides rapid and precise wound assessments, enabling better treatment decisions in the most challenging critical care environments. Its portability and ease of use make it uniquely suited for deployment in multiple scenarios, including combat zones and disaster response, where traditional diagnostic tools fall short.

The development of the DeepView SnapShot® M has been supported by a contract with the Defense Health Agency and the U.S. Army Medical Material Development Activity and from the Medical Technology Enterprise Consortium (MTEC) and the STTR program for more than $5.3 million. This non-dilutive funding supports the ongoing development of the handheld predictive burn wound healing device specifically targeted for battlefield assessment.

Spectral AI has received more than $7.2 million since 2018 in non-dilutive funding from the U.S. Government for DeepView SnapShot® military research and development activities, reflecting its critical importance to military healthcare. Burn wounds account for a significant portion of combat-related injuries, and the DeepView SnapShot® M handheld diagnostic device may play an integral role in battlefield triage, prioritizing evacuation for those with severe burn injuries.

Brooke Army Medical Center (BAMC) and the U.S. Army Medical Research and Development Command's Institute of Surgical Research has provided initial feedback on the preliminary design of the miniaturized device under the MTEC contract. This collaborative process will allow Spectral AI to continue to optimize the device's size, shape, and usability to meet the specifications required for military operations.

"DeepView SnapShot® M represents a breakthrough in medical imaging and diagnostics," said Dr. J. Michael DiMaio, Chairman of the Board at Spectral AI. "Its readiness for military applications is not only a testament to our commitment to innovation but also a source of immense pride and gratitude from everyone at Spectral AI. We are honored to support our nation's armed forces, emergency responders, and healthcare professionals with technology that can improve patient outcomes and make a meaningful difference in critical care environments."

Spectral AI's research and development team has continued to refine the device, incorporating features tailored to military use. Notable advancements include the miniaturization of the device's five cameras while maintaining the same depth of wavelength capture as the cart-based DeepView System®. Despite its smaller size, the continued development will ensure there is no tradeoff in accuracy or tolerance. The cameras have also been optimized to reduce unwanted light, a critical feature for field-based imaging outside of clinically controlled environments.

DeepView AI®-Burn, which received Breakthrough Device Designation from the U.S. Food and Drug Administration (FDA) in 2018, utilizes multispectral imaging and AI algorithms to predict burn healing potential. The system provides clinicians with an immediate binary prediction of wound healing, guiding treatment decisions. Trained on over 340 billion clinically validated data points, it can distinguish between healing and non-healing tissue with unparalleled precision.

The addressable market for DeepView SnapShot® M is vast and growing. The global mobile medical imaging services market is experiencing significant growth, driven by the increasing demand for portable diagnostic solutions across various healthcare settings. In 2023, the market was valued at approximately USD 14.78 billion and is projected to reach USD 18.4 billion by 2030. DeepView SnapShot® M is designed for use in:

- Military Applications: Enhancing care for service members in combat and field hospitals.
- Home Healthcare: Supporting remote diagnostics for patients with chronic wounds.
- Ambulance Services: Improving pre-hospital decision-making in emergency wound care.
- Outpatient Clinics: Reducing time to treatment with real-time wound assessments.

For more information about Spectral AI and its technologies, including the DeepView SnapShot® M and the DeepView System, visit our website at www.spectral-ai.com.

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 wound care management by "Seeing the Unknown®" with its DeepView System. DeepView 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 of exceeding the current standard of care in the future, DeepView is expected to provide faster and more accurate treatment insight toward 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 intention to separate its Spectral IP subsidiary from the Company, and each Company’s strategy, plans, objectives, initiatives, strategic goals, financial outlook or other non-historical matters. 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. Spectral AI undertakes no obligation to update any forward-looking statements except as otherwise required by law.

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