

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): June 24, 2024

SPECTRALAI, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-40058 (Commission File Number)	85-3987148 (I.R.S. Employer Identification No.)
2515 McKinney Avenue, Suite 1000 Dallas, Texas		75201
(Address of principal executive offices)		(Zip Code)

(972) 685-1260

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencements communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	MDAI	The Nasdaq Stock Market LLC
Redeemable Warrants, each whole warrant exercisable for one share of Common Stock, at an exercise price of \$11.50 per share	MDAIW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

On June 24, 2024, the Company issued a press release announcing that it has asked for an inquiry to the Nasdaq Stock Market LLC and with the applicable regulatory organizations in Texas, Florida and Louisiana, to bring to their attention potential market manipulation of the Company's common stock, primarily in the form of naked short selling. This action is further detailed below and a copy of this release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01 to this Current Report on Form 8-K, and in Exhibit 99.1 furnished herewith, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 8.01 Other Events

On June 24, 2024, the Company sent letters to the Nasdaq Stock Market LLC and to the applicable state securities regulatory organizations in Texas, Florida and Louisiana, to bring to their attention potential market manipulation of the Company's common stock, primarily in the form of naked short selling. The Company has reviewed its list of Non-Objective Beneficial Owners (the "NOBO List") and Objecting Beneficial Owners List (the "OBO List"). The combination of the NOBO List and OBO List should approximate the total number of non-restricted shares available to trade in the market for the Company. Unfortunately, the number of shares on the OBO List and NOBO List exceeds the total float (public shares) of the Company's common stock by a significant percentage. The Company believes this is an indication of the presence of "naked" shorting where institutional investors are utilizing this illegal activity. Copies of these letters are being furnished as Exhibits 99.2, 99.3, 99.4 and 99.5 to this Current Report on Form 8-K. This inquiry is being led by Erich Spangenberg, a member of the Board of Directors and the Company's largest shareholder.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release issued by Spectral AI, dated June 24, 2024.
99.2	Letter from Spectral AI to the Attorney General of the State of Florida, dated June 24, 2024.
99.3	Letter from Spectral AI to the Texas State Securities Board, dated June 24, 2024.
99.4	Letter from Spectral AI to the Louisiana Office of Financial Institutions, dated June 24, 2024.
99.5	Letter from Spectral AI to the Nasdaq Inc., dated June 24, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: June 24, 2024

SPECTRAL AI, INC.

By: /s/ Peter M. Carlson

Name: Peter M. Carlson

Title: Chief Executive Officer



Spectral AI Supports Naked Short Selling Inquiry

DALLAS, TX - June 24, 2024 - 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 provided support to Nasdaq and the state securities authorities in Florida, Louisiana and Texas to bring to their attention potential market manipulation of the Company’s common stock, primarily in the form of naked short selling.

This inquiry is being led by Erich Spangenberg, a member of the Board of Directors and the Company’s largest shareholder.

Naked short selling is a practice in which shares are sold without first being borrowed or ensuring that they can be borrowed. This creates an artificial selling pressure and allows traders to artificially drive down prices at the expense of retail investors. The practice is generally illegal pursuant to Securities and Exchange Commission (“SEC”) Regulation SHO.

“As detailed in the Company’s SEC filing today, a simple examination of our shareholder lists we obtained from reliable authorities clearly shows that our public float has been artificially increased by over 40% as a result of what I believe is illegal naked shorting,” said Mr. Spangenberg. “We recognize and appreciate Nasdaq’s commitment to ensuring market transparency and integrity, and its mission to protect the interests of investors. It is in this spirit that we look forward to collaborating with all relevant authorities to address instances of potentially illegal naked short selling in our stock, strengthen compliance, and protect our investors.”

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



June 24, 2024

VIA EMAIL

The Honorable Ashley Moody
Attorney General
State of Florida
PL-01, The Capitol
Tallahassee, FL 32399-1050

Re: Stock Manipulation Harming Florida and Its Citizens and Institutions

Dear Attorney General Moody:

I write to you regarding my concern of what appears to be illegal manipulation of the stock price of our company, Spectral AI, Inc. ("Spectral AI" or the "Company"), which trades on the Nasdaq Stock Exchange under the ticker symbol "MDAI." This manipulation is caused by what appears to be "naked shorting" that violates both federal and Florida law and inflicts a significant cost on Florida citizens and even certain of its institutions. This manipulation by "naked shorting," is carried out by some of the largest financial institutions, financial fiduciaries, and hedge funds in the country, and it is harming investors, innovation, access to the capital markets, and Florida. Naked shorting is a plain and simple violation of securities laws.¹

I am also writing to the proper authorities at the Nasdaq Stock Exchange, our home State of Texas (the Company's headquarters) and the State of Louisiana, where we have a number of shareholders and key institutional relationships. We also maintain close ties to the State of Florida as our largest shareholder (Erich Spangenberg copied below) is a resident. Spectral AI has a number of other shareholders and key institutional relationships in the State of Florida. I am reaching out to you to offer the State of Florida the chance to lead the charge against these blatant securities law violators.

Our Company is focused on providing burn patients with an immediate objective assessment of a burn wound severity to provide patients, physicians and insurance providers an almost immediate identification of burns that require advanced wound care, saving the patient days of unnecessary pain and suffering and the health care systems millions of dollars in unnecessary costs. The US Government has provided the Company with over \$256 million of funding and funding commitments that is being used by the Company in developing this lifesaving medical device technology, including for use in mass casualty events and on the military battlefield and commercial applications.

¹ "Naked shorting" in its simplest terms is an illegal practice in stock markets where an investor sells shares of a stock they do not own and have not borrowed. Ordinarily, stock traders must borrow a stock, or determine that it can be borrowed before they can sell it. The investor "bets" that the stock price will fall and by "shorting" a stock the investor does not own, it creates an artificial supply of shares and can drive the market price to fall as he sells the shares he doesn't actually own (retains the profit) and thereby never having to take ownership of the share before the stock trade settles.

2515 McKinney Ave., Suite 1000
Dallas, TX 75201
972-499-4934
www.spectral-ai.com



I believe it is easy to prove that naked shorting is occurring in the Company stock. When we seek shareholder information from Broadridge, a well-known third-party stockholder analytics provider, we obtain both our list of Non-Objective Beneficial Owners (so-called “NOBO List”) and Objecting Beneficial Owners List (so called “OBO List”) of MDAI Stock. The combination of these lists should show the total number of non-restricted shares available to trade in the market for MDAI. Unfortunately, the sum of NOBO List and OBO list result exceeds the total float (public shares) of MDAI stock by over 40%. This is not possible without the presence of “naked” shorting where the hedge funds, prime and other brokers, financial fiduciaries openly participate in and enable this illegal activity. I am confident it is a violation of the securities laws of the State of Florida.

I respectfully request that you immediately open an investigation to determine the nature and extent of any illicit activities—and particularly whether the trading in MDAI has violated the Florida Securities and Investor Protection Act, *see* Fla. Stat. §517.301, et. seq. and regulations promulgated thereunder, as set forth in the 2023 Florida Statutes, title XXXIII §517. It may be appropriate for your office to also assess whether the Florida Racketeer Influenced and Corrupt Organizations Act should be invoked here, as set forth in 2023 Florida Statutes, Title XLVI §895 and specifically Section 895.02(8)(a) that expressly includes Section 517 (Unlawful practices relating to sale of securities and investor protection under “racketeering activity”).

I am confident that once you begin your investigation, you will find that this illegal practice of “naked” shorting is rampant and having a significant and adverse impact not just on MDAI, but on many other public companies and the honest market participants of Florida, including businesses, investors, pension funds, and other institutions. Your office can be instrumental in ending this modern-day racketeering and domestic economic terrorism being carried out by financial institutions, financial fiduciaries and hedge funds that are profiting at the expense of Florida and its citizens, institutions and pensions funds.

I am available for an in person or remote interview and would welcome the opportunity to discuss this issue with you or members of your team. I stand ready to assist your efforts in any way possible.

Sincerely,

/s/ Vincent S. Capone
Vincent S. Capone, Esquire

cc: Commissioner Russell C. Weigel, III
Office of Financial Regulation
Division of Securities
200 E. Gaines Street
Tallahassee, FL 32399

Erich Spangenberg

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Dallas, TX 75201
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June 24, 2024

VIA EMAIL

Mr. E. Wally Kinney
Texas State Securities Board
Enforcement Division
208 East 10th Street, 5th Floor
Austin, TX 78701

Re: Stock Manipulation Harming Texas and Its Citizens and Institutions

Dear Mr. Kinney:

I write to you regarding my concern of what appears to be illegal manipulation of the stock price of our company, Spectral AI, Inc. ("Spectral AI" or the "Company"), which trades on the Nasdaq Stock Exchange under the ticker symbol "MDAI." This manipulation caused by what appears to be "naked shorting" violates both federal and Texas law and inflicts a significant cost on Texas citizens and even certain of its institutions. This manipulation by "naked shorting," is carried out by some of the largest financial institutions, financial fiduciaries, and hedge funds in the country, and it is harming investors, innovation, access to the capital markets, and Texas. Naked shorting is a plain and simple violation of securities laws.¹ I believe this manipulation has cost our honest and hard-working investors significant monies as large institutions have pirated their investments.

I am also writing to the proper authorities at the Nasdaq Stock Exchange, the State of Louisiana and the State of Florida where we also have deep shareholder and even institutional relationships. I am reaching out to you to offer the State of Texas the chance to support its citizens as the effect of this manipulation puts at risk the jobs of our employees.

Our Company is focused on providing burn patients with an immediate objective assessment of a burn wound severity to provide patients, physicians and insurance providers an almost immediate identification of burns that require advanced wound care, saving the patient days of unnecessary pain and suffering and the health care systems millions of dollars in unnecessary costs. The US Government has provided the Company with over \$256 million of funding and has committed to assist the Company in developing this lifesaving medical device technology including for use in mass casualty events and on the military battlefield and commercial applications.

¹ "Naked shorting" in its simplest terms is an illegal practice in stock markets where an investor sells shares of a stock they do not own and have not borrowed. Ordinarily, stock traders must borrow a stock, or determine that it can be borrowed before they can sell it. The investor "bets" that the stock price will fall and by "shorting" a stock the investor does not own, it creates an artificial supply of shares and can drive the market price to fall as he sells the shares he doesn't actually own (retains the profit) and thereby never having to take ownership of the share before the stock trade settles.

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Spectral AI has over eighty employees in Dallas that have excellent high-paying jobs that focus on cutting-edge technology in artificial intelligence and multi-spectral imaging. We also have many shareholders who are residents of the State of Texas, including our founder and one of our largest shareholders Dr. J. Michael DiMaio, MD (copied below). The Company has and regularly engages with some of the finest medical institutions in the State of Texas for patient studies and development, including the University of Texas Southwestern, where this technology originated.

I believe it is easy to prove that “naked” shorting is occurring in the Company stock. When we seek shareholder information from Broadridge, a well-known third-party stockholder analytics provider, we obtain both our list of Non-Objective Beneficial Owners (so-called “NOBO List”) and Objecting Beneficial Owners List (so called “OBO List”) of MDAI Stock. The combination of these lists should show the total number of non-restricted shares available to trade in the market for MDAI. Unfortunately, the result exceeds the total float (public shares) of MDAI stock by over 40%. This is not possible without the presence of “naked” shorting where the hedge funds, prime and other brokers, financial fiduciaries openly participate in and enable this illegal activity. I am confident it is a violation of the securities laws of the State of Texas.

I respectfully request that you immediately open an investigation to determine the nature and extent of any illicit activities—and particularly whether the trading in MDAI has violated the Texas Securities Act, *see* 12 Tex. Gov’t Code §4007, et. seq. and regulations promulgated thereunder, as set forth in the Texas Government Code, title 12 §4001-4008.

I am confident that once you begin your investigation, you will find that this illegal practice of “naked” shorting is rampant and having a significant and adverse impact not just on MDAI, but on many other public companies and the honest market participants of Texas, including businesses, investors, pension funds, and other institutions. Your office can be instrumental in ending this modern-day racketeering and domestic economic terrorism being carried out by financial institutions, financial fiduciaries and hedge funds that are profiting at the expense of Texas and its citizens, institutions and pensions funds.

I am available for an in person or remote interview and would welcome the opportunity to discuss this issue with you or members of your team. I stand ready to assist your efforts in any way possible.

Sincerely,

/s/ Vincent S. Capone
Vincent S. Capone, Esquire

cc: Dr. J. Michael DiMaio, MD
Erich Spangenberg

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June 24, 2024

VIA EMAIL

Commissioner P. Scott Jolly
Office of Financial Institutions
State of Louisiana
8660 United Plaza Boulevard, 2nd Floor
Baton Rouge, LA 70809-7024

Re: Stock Manipulation Harming Louisiana and Its Citizens and Institutions

Dear Commissioner Jolly:

I write to you regarding my concern of what appears to be illegal manipulation of the stock price of our company, Spectral AI, Inc. ("Spectral AI" or the "Company"), which trades on the Nasdaq Stock Exchange under the ticker symbol "MDAI." This manipulation is caused by what appears to be "naked shorting" that violates both federal and Louisiana law and inflicts a significant cost on Louisiana citizens and even certain of its institutions. This manipulation by "naked shorting," is carried out by some of the largest financial institutions, financial fiduciaries, and hedge funds in the country, and it is harming investors, innovation, access to the capital markets, and Louisiana. Naked shorting is a plain and simple violation of securities laws.¹ I believe this manipulation has cost our honest and hard-working investors significant monies as large institutions have pirated their investments.

I am also writing to the proper authorities at the Nasdaq Stock Exchange, our home state of Texas (the Company's headquarters) and the State of Florida (where our largest shareholder resides). I am reaching out to you to offer the State of Louisiana the chance to lead the charge against these blatant securities law violators.

Our Company is focused on providing burn patients with an immediate objective assessment of a burn wound severity to provide patients, physicians and insurance providers an almost immediate identification of burns that require advanced wound care, saving the patient days of unnecessary pain and suffering and the health care systems millions of dollars in unnecessary costs. The US Government has provided the Company with over \$256 million of funding and has committed to assist the Company in developing this lifesaving medical device technology for use in mass casualty events and on the military battlefield and commercial applications. Spectral AI has a number of shareholders and key institutional relationship in the State of Louisiana.

¹ "Naked shorting" in its simplest terms is an illegal practice in stock markets where an investor sells shares of a stock they do not own and have not borrowed. Ordinarily, stock traders must borrow a stock, or determine that it can be borrowed before they can sell it. The investor "bets" that the stock price will fall and by "shorting" a stock the investor does not own, it creates an artificial supply of shares and can drive the market price to fall as he sells the shares he doesn't actually own (retains the profit) and thereby never having to take ownership of the share before the stock trade settles.

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I respectfully request that you immediately open an investigation to determine the nature and extent of any illicit activities—and particularly whether the trading in MDAI has violated Louisiana Securities Law, *see* La. Rev. Stat. 51:701, et. seq. and regulations promulgated thereunder, as set forth in the Louisiana Administrative Code, title 10 Sec.Sec. XIII-1201 and 1203. It may be appropriate for your office to also assess whether the Louisiana Racketeering Act should be invoked here, as set forth in Chapter 11 – Louisiana Racketeering Act. La. Stat. tit. 15 Section 1352 and specifically Section 15:1352(A)(19) that expressly includes R.S. 51:712 (Unlawful practices regarding securities are covered under “racketeering activity”).

I am confident that once you begin your investigation, you will find that this illegal practice of “naked” shorting is rampant and having a significant and adverse impact not just on MDAI, but on many other public companies and the honest market participants of Louisiana, including businesses, investors, pension funds, and other institutions. Your office can be instrumental in ending this modern-day racketeering and domestic economic terrorism being carried out by financial institutions, financial fiduciaries and hedge funds that are profiting at the expense of Louisiana and its citizens, institutions and pensions funds.

I am available for an in person or remote interview and would welcome the opportunity to discuss this issue with you or members of your team. I stand ready to assist your efforts in any way possible.

Sincerely,

/s/ Vincent S. Capone
Vincent S. Capone, Esquire

cc: Attorney General Liz Murrill, Esquire
Executive Counsel to the Governor, Angeliqne Freel, Esquire
Erich Spangenberg

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Dallas, TX 75201
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June 24, 2024

VIA EMAIL

Ms. Adena T. Friedman
Chair and Chief Executive Officer
Nasdaq, Inc.
151 West 42nd Street
28th Floor
New York, NY 10036

Re: Stock Manipulation on the Nasdaq Stock Exchange

Dear Ms. Friedman:

I write to you regarding my concern of what appears to be illegal manipulation of the stock price of our company, Spectral AI, Inc. ("Spectral AI" or the "Company"), which trades on the Nasdaq Stock Exchange under the ticker symbol "MDAI." This manipulation is caused by what appears to be "naked shorting" that violates both federal and state law and Nasdaq rules and inflicts a significant cost on the Nasdaq member companies and investors. As detailed below, MDAI's NOBO List share count and OBO List share count combined exceeds MDAI's total public share count by over 40% -- this is impossible without illegal naked shorting occurring and we believe the Nasdaq should take action to instill confidence in the market and immediately commence an investigation of this blatantly illegal activity.

I am also writing to the proper authorities in our home state of Texas (the Company's headquarters) and Louisiana and Florida where a number of our largest investors reside. I am hoping that Nasdaq can immediately launch an investigation, recognize these blatant securities law violators and bring an end to this manipulation. Copies of these letters are attached.

Our Company is focused on providing burn patients with an immediate objective assessment of a burn wound severity to provide patients, physicians and insurance providers an almost immediate identification of burns that require advanced wound care, saving the patient days of unnecessary pain and suffering and the health care systems millions of dollars in unnecessary costs. The US Government has provided the Company with over \$256 million of funding and funding commitments to date that is being used by the Company in developing this lifesaving medical device technology.

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I believe it is easy to prove that naked shorting is occurring in the Company stock. When we seek shareholder information from Broadridge, a well-known third-party stockholder analytics provider, we obtain both our list of Non-Objective Beneficial Owners (so-called “NOBO List”) and Objecting Beneficial Owners List (so called “OBO List”) of MDAI Stock. The combination of these lists should show the total number of non-restricted shares available to trade in the market for MDAI. Unfortunately, the sum of our NOBO List and OBO List exceeds the total float (public shares) of MDAI stock by over 40%. This seems impossible without the presence of “naked” shorting where the hedge funds, prime and other brokers, financial fiduciaries openly participate in and enable this activity. I am confident it is a violation of various federal and state securities laws and Nasdaq rules that is taking place on the Nasdaq. I respectfully request that you open an investigation to determine the nature and extent of any illicit activities—and particularly whether the trading in MDAI has violated the Nasdaq rules and Securities and Exchange Commission rules regarding “naked” shorting.

I am confident that once you begin your investigation, you will find that this illegal practice of “naked” shorting is rampant and having a significant and adverse impact not just on MDAI, but on many other public companies and the honest market participants on the Nasdaq, including businesses, investors, pension funds, and other institutions.

I am available for an in person or remote interview and would welcome the opportunity to discuss this issue with you or members of your team. I stand ready to assist your efforts in any way possible.

Sincerely,

/s/ Vincent S. Capone
Vincent S. Capone, Esquire

Enclosures:

Letter from Spectral AI to the Attorney General of the State of Florida, dated June 24, 2024.

Letter from Spectral AI to the Texas State Securities Board, dated June 24, 2024.

Letter from Spectral AI to the Louisiana Office of Financial Institutions, dated June 24, 2024.

cc: Erich Spangenberg

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