

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): February 13, 2024

**SPECTRAL AI, 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

(Address of principal executive offices)

75201

(Zip Code)

(972) 499-4934

(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 February 13, 2024, the Company posted an investor presentation to its website at [www.spectral-ai.com](http://www.spectral-ai.com) (the “**Investor Presentation**”). A copy of the Investor Presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. The Company expects to use the Investor Presentation, in whole or in part, and possibly with modifications, in connection with presentations to investors, analysts and others.

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 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Spectral AI Investor Presentation, dated February 13, 2024.</a>
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 Current Report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 13, 2024

**SPECTRAL AI, INC.**

By: /s/ Wensheng Fan

Name: Wensheng Fan

Title: Chief Executive Officer



# Predictive Wound Healing

**AI + Multispectral Imaging =**  
Faster, More Accurate Treatment  
Decisions in Healthcare

**Nasdaq: MDAI | February 2024**

©2024 Spectral AI





<b>AI-Driven wound assessment technology</b> designed to deliver value across the healthcare continuum		<b>16.3 Million</b> shares outstanding Feb 1, 2024	
<b>Supported by \$250M+</b> non-dilutive government funding		Annual Revenue <b>2023E \$17.4M</b>   <b>2024E \$28M</b>	
Large and growing addressable markets		Financial position at 9/30/2023 Cash <b>\$7.4M</b>   Long term debt <b>\$0M</b>	
<b>Clear regulatory pathway</b>		Intellectual property portfolio <b>20</b> issued   <b>34</b> pending	
<b>Limited competition</b>		Headquarters <b>Dallas, TX</b>	
<b>Strong competitive barriers to entry</b>		Founded <b>2009</b>	
		NASDAQ <b>MDAI</b>	



# Recent Accomplishments



Listed successfully on **Nasdaq**



**Awarded \$149M** BARDA Project BioShield contract



Certified **ISO13485**



**Achieved FDA/UKCA classification** for wound imaging system



Initiated pivotal study to validate the **DeepView System for Burn**



Strengthened **Board and management team**



Secured **\$10 Million committed equity facility**



Submitted Burn-AI for **UKCA classification**



## Revolutionizing Wound Care

- ▶ Our DeepView™ system enables healthcare providers to make more informed treatment choices.
- ▶ In a matter of seconds during the initial patient visit, DeepView™ **predicts if the wound will heal or not**, with remarkable accuracy.

## Delivering on Commitments



**10-year track record** 2013-2023

of meeting milestones validated by \$250M non-dilutive government funding

- Proof of concept
- Clinical validation
- Product validation
- Product prototyping
- Pre-sub regulatory alignment



Prioritizing growth opportunities in profitable markets, positioning ourselves for near-term commercial success.



DeepView™ is a single platform supporting multiple indications.



Extensive portfolio of patents, trade secrets and "truthed" images are a significant barrier to competition.



## OUR TECHNOLOGY

### DeepView Imaging

Patented proprietary **multi-spectral imaging** data acquisition in milliseconds

Capturing injured **tissue spectral signature**

Covering visible near UV through visible spectrum and into near-IR light

### Data extraction

Extraction of **AI model features**, such as tissue characteristics that determine health

Combined with **patient health matrix data**

### AI model building

AI model trained and tested against a proprietary clinical database of **263+bn<sup>3</sup>** clinically validated data points

AI algorithm integrates image and clinical data for model training

### Healing prediction

Accurate and immediate binary wound healing prediction in seconds

**Predicting tomorrow's outcome today**



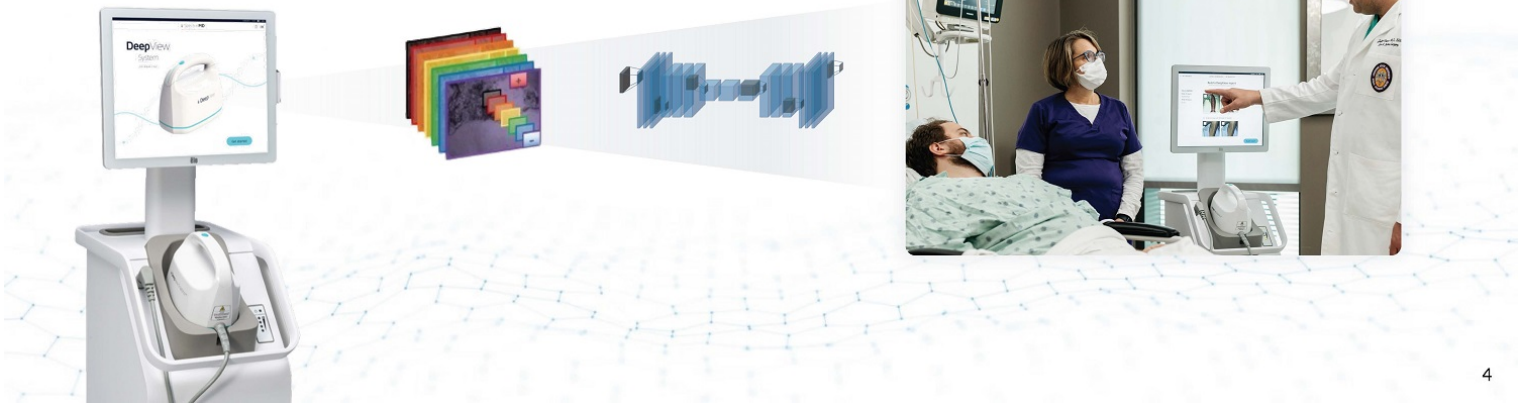
#### Non-healing output

Decision: surgery or advanced wound care products



#### Healing output

Decision: Routine care







# One Imaging Platform, Multiple Indications



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## INDICATIONS



### Burn Wound

Anticipate selling

🇬🇧 2024

🇺🇸 2026



### Diabetic Foot Ulcer

Anticipate selling

🇬🇧 2025

🇺🇸 2026



### Potential Clinical Indications

Wound Bed Preparedness

Amputation

Digital Guided Therapy

Critical Limb Ischemia

Cosmetics

### DeepView SnapShot® M | Handheld Military anticipate selling

★ 2026



Miniaturized  
Mobile  
Home Healthcare

## 🌐 UK Go to Market

🇬🇧 Proof of Concept

Earlier entry into UK provides opportunity to demonstrate proof of concept for broader U.S. markets.



Empowering healthcare providers with  
**predictive clinical insights** for precise  
treatment decisions in wounds.



# DFU Indication



This wound is NOT likely to heal

## PROBLEM

No diagnostic tool for DFUs, which are **complex** with a **non-linear** healing trajectory.

Inconsistent and subjective wound measurement

## CURRENT SOLUTION

For DFUs, requires use of standard-of-care (SOC\*) for 4 weeks

Two-thirds (2/3) of DFUs do not heal in 12 weeks.

Current clinical judgement is ~50%.<sup>5</sup>

## OUR SOLUTION

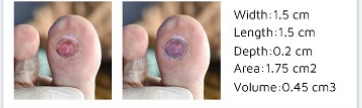
Our solution is **86% accurate** in predicting if a diabetic foot ulcer will heal.\*\*

Standardized, three-dimensional wound measurement.



### This wound is not likely to heal by 50% within 4 weeks

The DeepView™ system analyzes multispectral images that combined with clinical data provides a healing prediction on Diabetic Foot Ulcer (DFU).



Width: 1.5 cm  
Length: 1.5 cm  
Depth: 0.2 cm  
Area: 1.75 cm<sup>2</sup>  
Volume: 0.45 cm<sup>3</sup>

## DeepView™ difference

- Objective standardized digital measurements.
- DeepView™ predictive AI provides the right treatment for the right patient at the right time.
- Leading to anticipated reduction of costs and improved patient outcomes.



# 🔥 Burn Indication



## ⚠️ PROBLEM

No existing diagnostic tool for burn leading to uninformed decisions. Burn evaluation relies on visual examination and subjective judgement, often leading to inaccuracies.

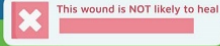
## CURRENT SOLUTION

Standard of care is to wait up to 21 days to determine need for surgery.<sup>6</sup>

## OUR SOLUTION

Burn professional healing accuracy prediction is 50% (generalist) to 75% (specialist).

92% accurate in seconds for DeepView.<sup>7, 8</sup>



### This burn will not heal

The DeepView™ system analyzes multispectral images that combined with clinical data provides a healing prediction on burn wounds.












## DeepView™ difference

- Reduces time to surgery<sup>8</sup>
- Avoids unnecessary surgeries<sup>9</sup>
- Unnecessary burn center transfers.<sup>10</sup>
- Uniformed standardized TBSA measurements



# Targeting Multiple Care Centers

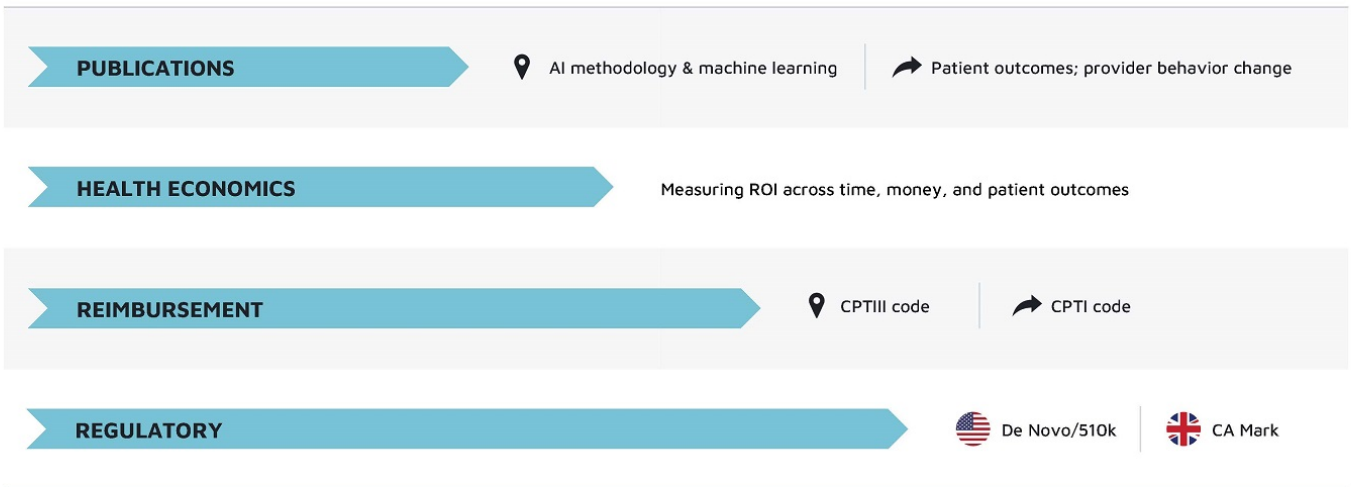
	 Burn Centers 125	 Emergency Department 4,500	 Wound Care Centers 1,100	 Podiatry 4,000+
Burn				
DFU				

	 Burn Centres 40	 Trauma Centres 25	 A&E 230	 Foot Protection Service 150	 ICS Foot & Ankle 40	 Community Nursing 500
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# Commercial strategy includes parallel paths

## Key Steps to Successful Market Access





# Prospective clinical evidence with health economics and outcomes will quantify the system benefits



### Burn

Standardized Wound Measurement for TBSA

Decrease Unnecessary Transfers

Decrease Time to Surgery

Decrease Unnecessary Surgery

### DFU

Standardized Wound Measurement

Decrease Patient Journey

Optimize Provider Resources and Time

Decrease Total Cost of Care of DFU Patient

**Anticipated Benefits**

- **Standardized total body surface area (TBSA) measurement**
- **41% reduction** in unnecessary transfer<sup>13</sup>
- **Unnecessary surgery admission costs reduction** per patient of \$58,315<sup>14 15</sup>
- **3+ day reduction time to surgery** for burns<sup>14 16</sup> (>30% reduction in LOS)

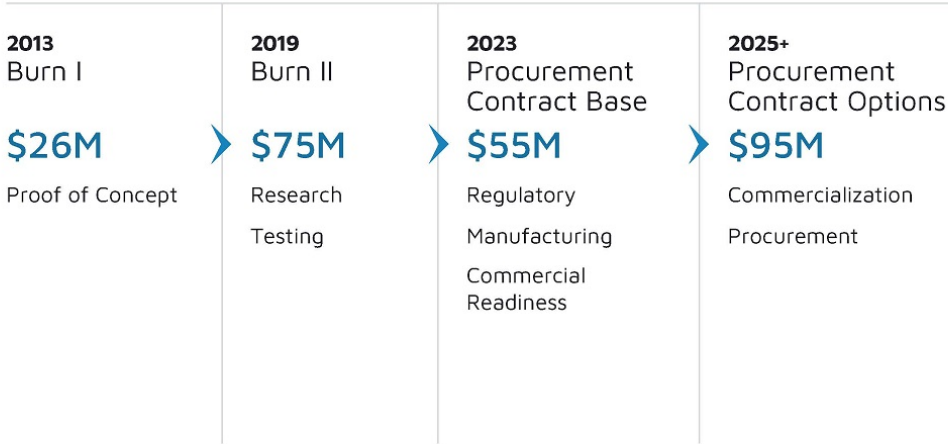
**Healing at 4 weeks?<sup>11 12</sup>**

<p><b>60% YES</b> ✓</p> <ul style="list-style-type: none"> <li>• Standardized digital documentation</li> </ul>	<p><b>40% NO</b> ✗</p> <ul style="list-style-type: none"> <li>• Savings of office visits &amp; treatment materials</li> <li>• Savings of HCP time</li> <li>• Reduction in patient journey</li> </ul>
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## BARDA SUPPORT OVER THE YEARS

Management's track record through years of BARDA engagement validates and increases probability of success for DeepView™ across clinical indications (Burn and DFU) and geography (U.S., UK, EMEA).



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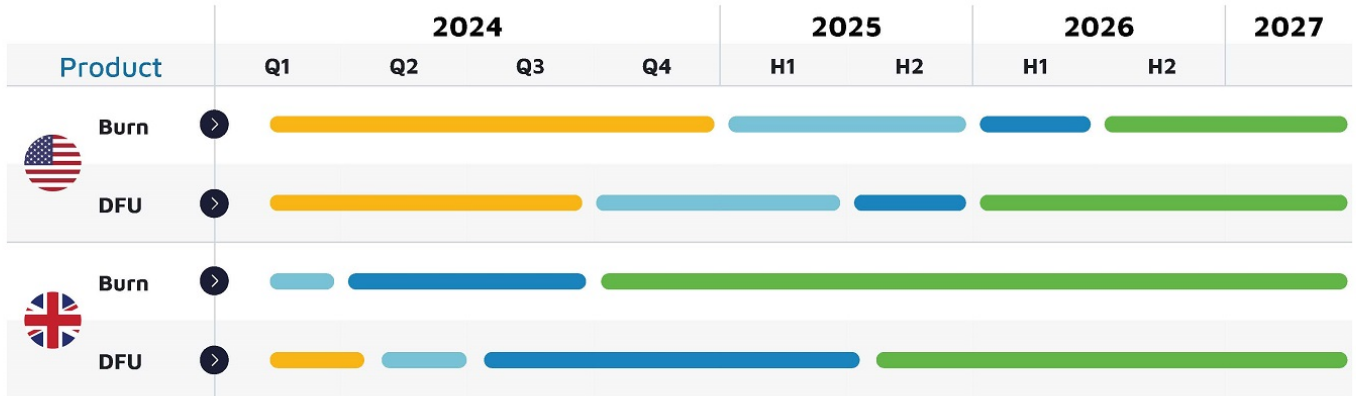


12





# Planned near-term product deployments



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While Spectral AI believes it will obtain regulatory clearance on its MSI and AI Software for its DeepView Gen 3 device, there can be no assurance that it will receive such regulatory clearance or that it will receive such clearance in its anticipated timelines.

## REVENUE OPPORTUNITY

Includes annual license fee and one-time device sale

### U.S. Device Sales

- One-time transaction per site/user
- Unit pricing still being determined
- Expect DFU 1H 2026; Burn in 2H 2026
- Potential exists for sale or lease in certain segments

### UK Device Sales

- One-time transaction per site/user
- Unit pricing still being determined
- Expect DFU 2H2025; Burn in 2H2024
- Multiple care settings being targeted

### U.S. R&D

- BARDA PBS Contract includes \$55M R&D revenue spread across 4Q23 - 1Q26
- Modest additional R&D revenue from MTEC in 2024

### U.S. AI License

- Annual license fee for use of AI data
- Separate license for each indication
- Pricing still being determined

### UK License

- Annual license fee for use of AI data
- Separate license for each indication
- Pricing still being determined



## Intellectual Property

20

Allowed U.S. and international patents



34

Pending U.S. and international patent applications



Useful life on key patent protection on core concepts exceeds 14 years



# Improving health and cost outcomes for all



## Clinician

- Informed treatment decisions
- Increased efficiency



## Care Facility

- Uniformed clinical decisions
- Equality of care
- Improved efficiency
- Government digital initiatives



## Patient

- Reduced treatment time for patients and caregiver burden
- Reduced infection and treatment complications
- Reduced pain and suffering



## Payers

- Eliminated unnecessary payments
- Objective and validated treatment support



**IMPROVED PATIENT  
OUTCOMES**



**DECREASED COSTS  
PER INPATIENT**



**IMPROVED  
EXPERIENCE**



**INNOVATION  
JUSTIFICATION**

**REDUCING LENGTH OF STAY**



# Investment Summary



AI-Driven Clinical  
Diagnostics

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FDA Breakthrough  
Designation

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Strong  
Competitive  
Barriers



Systemwide  
Benefits

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Identified  
Regulatory Pathway

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Universal Platform for  
Additional  
Clinical Indications



Large & Growing  
Markets

---

Near-Term Commercial  
Opportunities

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Experienced  
Management  
Team



# Appendix



Financials



Patents



## Summary balance sheets

\$ thousands	2021	2022	YTD 3Q23
Cash	\$ 16,121	\$ 14,174	\$ 7,348
Accounts receivable, net	1,435	2,294	1,312
Other Current Assets	911	1,219	2,696
<b>Total Current Assets</b>	<b>18,467</b>	<b>17,687</b>	<b>11,356</b>
Non-current Assets	72	1,029	975
<b>Total Assets</b>	<b>\$ 18,539</b>	<b>\$18,716</b>	<b>\$ 12,331</b>
Accounts Payable	\$ 1,414	\$ 2,759	\$ 3,275
Accrued Expenses	2,603	2,631	3,983
Other Current Liabilities	769	984	3,389
<b>Total Current Liabilities</b>	<b>4,786</b>	<b>6,374</b>	<b>10,647</b>
Non-current Liabilities	-	346	228
<b>Total Liabilities</b>	<b>4,786</b>	<b>6,720</b>	<b>10,875</b>
Stockholders' Equity	13,753	11,996	1,456
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 18,539</b>	<b>\$ 18,716</b>	<b>\$ 12,331</b>





## Summary income statements

\$ thousands except per share data	2021	2022	YTD 3Q23
Research and Development Revenue	\$ 15,239	\$ 25,368	\$ 12,769
Cost of Revenue	(8,187)	(14,531)	(7,325)
<b>Gross Profit</b>	<b>7,052</b>	<b>10,837</b>	<b>5,444</b>
Operating Expenses	11,231	13,484	15,499
<b>Operating Income (Loss)</b>	<b>(4,179)</b>	<b>(2,647)</b>	<b>(10,055)</b>
Transaction Costs	-	-	(8,342)
Other Income (Expense)	93	(159)	1,121
<b>Loss Before Income Taxes</b>	<b>(4,086)</b>	<b>(2,806)</b>	<b>(17,276)</b>
Income Tax (Provision) Benefit	98	(106)	(32)
<b>Net Loss</b>	<b>(3,988)</b>	<b>(2,912)</b>	<b>(17,308)</b>
Dividend on Series A Preferred Stock	(1,259)	-	-
<b>Net Loss attributable to common stockholders</b>	<b>\$ (5,247)</b>	<b>\$ (2,912)</b>	<b>\$ (17,308)</b>
<b>Net Loss per Share</b>	<b>\$ (0.54)</b>	<b>\$ (0.22)</b>	<b>\$ (0.77)</b>





# Summary cash flow statements

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\$ thousands	2021	2022	YTD 3Q23
Net Loss	\$ (3,988)	\$ (2,912)	\$ (17,308)
Stock-based Compensation	1,365	1,155	975
Depreciation	1	11	7
Amortization of Right-of-Use Assets	-	557	530
Issuance of Shares for Transaction Costs			1,800
Commitment to Issue Shares for Transaction Costs			2,550
Change in Fair Value of Warrant Liabilities	(298)	(57)	(1,004)
Changes in Assets	919	(751)	587
Changes in Liabilities	(917)	835	998
<b>Net Cash Used in Operating Activities</b>	<b>(2,918)</b>	<b>(1,162)</b>	<b>(10,865)</b>
<b>Net Cash Used in Investing Activities</b>	<b>(7)</b>	<b>-</b>	<b>-</b>
Proceeds from Issuance of Common Stock	14,618	-	3,351
Cash Received in Business Combination	-	-	660
Payments for Notes Payable	(701)	(785)	(288)
Stock Option Exercises	4	-	316
<b>Net Cash Provided By (Used In) Financing Activities</b>	<b>13,921</b>	<b>(785)</b>	<b>4,039</b>
<b>Net Increase (Decrease) in Cash</b>	<b>10,996</b>	<b>(1,947)</b>	<b>(6,826)</b>
Beginning Cash Balance	5,125	16,121	14,174
<b>Ending Cash Balance</b>	<b>\$ 16,121</b>	<b>\$ 14,174</b>	<b>\$ 7,348</b>

Fiscal year end is December 31<sup>st</sup>.



## Non-GAAP reconciliation

\$ thousands	2021	2022	YTD 3Q23
Net Loss	\$ (3,988)	\$ (2,912)	\$ (17,308)
Income Tax Provision (Benefit)	(98)	106	32
Net Interest (Income) Expense	17	(21)	(128)
<b>EBIT</b>	<b>(4,069)</b>	<b>(2,827)</b>	<b>(17,404)</b>
Depreciation Expense	1	11	7
<b>EBITDA</b>	<b>(4,068)</b>	<b>(2,816)</b>	<b>(17,397)</b>
Stock-based Compensation	1,365	1,155	975
Change in Fair Value of Warrant Liability	(298)	(57)	(1,004)
Foreign Exchange Transaction (Gain) Loss	188	237	11
Transaction Costs	-	-	8,342
<b>Adjusted EBITDA</b>	<b>\$ (2,813)</b>	<b>\$ (1,481)</b>	<b>\$ (9,073)</b>



## EXCEPTIONAL TEAM WITH PROVEN TRACK RECORD



### **Wensheng Fan** **CEO/Co-Founder**

20 yrs+ managing emerging technologies in AI, Imaging and NLP at Sensata, Texas Instruments, and Philips



### **Jeffrey Thatcher, PhD** **Chief Scientist**

12 yrs+ of clinical R&D of tissue optics. Served as the PI on multiple NSF, NIH, DoD grants and BARDA contracts



### **Christine Marks** **VP of Marketing & Commercialization**

20 yrs+ of marketing experience for medical device and diagnostic companies



### **Niko Pagoulatos, PhD** **Chief Operating Officer**

25 yrs+ of experience in engineering, clinical and business aspects of specialized medical ultrasound imaging including AI in ultrasound



### **Kevin Plant** **VP of Software & Data Science**

10 yrs+ of software and data science leadership experience at St. Jude and Abbot



### **Mary Regan, PhD** **VP of Clinical Affairs**

30 yrs+ years of clinical experience in wound technology assessment, development, research, and innovation with major industry leaders



### **Peter Carlson** **Chief Financial Officer**

30+ yrs of Finance and Operations experience in Fortune 50 and healthcare corporations



### **Louis Percoco** **General Manager - Manufacturing**

30 yrs+ of experience in R&D, Production with global medical device companies










### **Vincent Capone** **General Counsel & Corporate Secretary**

10 yrs+ of private equity investing in life sciences & tech companies, 20 yrs+ of tech company representation



BOARD AND ADVISORS

# Board of Directors

						
<b>Richard Cotton</b>	<b>Erich Spangenberg</b>	<b>Martin Mellish</b>	<b>Cynthia Cai</b>	<b>Deepak Sadagopan</b>	<b>Wensheng Fan</b>	<b>Dr. J. Michael DiMaio</b>

## Strategic Advisory Board



### Toby Cosgrove

- Former president and Chief Executive Officer of Cleveland Clinic and currently serves as an Executive Advisor for Cleveland Clinic
- Former president of the American Association of Thoracic Surgery



### John Botts

- Operating Partner of Corsair, based in London and Senior Advisor to Allen & Company Advisors LLP
- Former Chief Executive of Citicorp's Investment Bank in Europe, Middle East and Africa, Chairman of CVC's Investment Committee in Europe



## Expert clinical guidance



This technology has promise to be the leap forward we have needed to bring about systematic change in burn care from the frontline all the way to the experts.



DeepView will significantly transform how we treat DFUs through continuous monitoring and measurement ensuring an accelerated healing trajectory and **prevent DFU reoccurrence.**



### **DR. JEFF CARTER, MD**

**Chief Medical Consultant**

Dr. Carter has been practicing burn/trauma medicine for over 12 years and currently serves as the Medical Director for the University Medical Center Burn Center in New Orleans, LA, and on faculty at Louisiana State University Health Sciences Center.



### **PROF. PAUL CHADWICK**

**EVP of UK and EMEA**

**Former CEO of the Royal College of Podiatry UK**

Prof. Chadwick is a world-renowned clinical research scientist, wound care key opinion leader (KOL), and has an extensive publication record on diabetic wound management.

# Intellectual property formidable barrier to entry

## Active patent application families protecting our current and anticipated future business

- Burn/Wound classification on MSI and PPG
- Tissue classification on MSI and PPG
- Amputation site analysis on MSI, machine learning and healthcare matrix
- DFU healing potential prediction and wound assessment on MSI, machine learning and healthcare matrix
- High-precision, multi-aperture, MSI snapshot imaging
- Wound assessment on MSI, optical, biomarkers, and machine learning
- Burn/Histology assessment on MSI and machine learning
- High-precision single aperture snapshot imaging with multiplexed illumination
- Topological characterization and assessment of tissue including wounds, using MSI and machine learning



20

U.S. & International  
Patents issued and  
allowed



34

Pending U.S. &  
International patent  
applications

### ACTIVE MANAGEMENT OF IP PORTFOLIO

- Useful life on key patent protection on core concepts exceeds 14 years
- Proprietary physician review image library for Burn and DFU
- Engage leading experts to constantly evaluate IP strategy and execution





## REFERENCE LIST

1. Data from Spectral MD's IRB approved Proof of Concept Clinical Study
2. <https://www.cnn.com/2023/08/09/weather/maui-county-wildfires-hurricane-dora/index.html>
3. Pixel data per Spectral MD clinical studies.
4. Data from Spectral MD's IRB approved Proof of Concept Clinical Study
5. Clinicians are 50% accurate in assessing healing potential of DFUs <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7950518/>
6. Anyanwu JA, Cindass R. Burn Debridement, Grafting, and Reconstruction. [Updated 2023 May 29]. In: StatPearls [Internet]. Treasure Island (FL): StatPearls Publishing; 2024 Jan-. Available from: <https://www.ncbi.nlm.nih.gov/books/NBK551717/>
7. Assessment of burn depth and burn wound healing potential. Burns. Volume 34-6. September 2008, pages 761-769
8. Huson HB, Phelan HA, G'Sell DJ, Smith S, Carter JE. If Seeing Was Believing A Retrospective Analysis of Potential Reduced Treatment Delays with a Novel Burn Wound Assessment Device. JBCR 2021;(42)S117-18
9. Definitive Healthcare 2019 Private Pay and CMS pay of inpatient versus outpatient DRG codes
10. The Effectiveness of Regionalized Burn Care: An Analysis of 6,873 Burn Admissions in North Carolina from 2000 to 2007.Regional Air Transport of Burn Patients: A Case for Telemedicine?
11. Warriner R, Snyder RJ, Cardinal MH et al (2011) Differentiating diabetic foot ulcers that are unlikely to heal by 12 weeks following achieving 50% percent area reduction at 4 weeks. Int Wound J 8(6):632-7. <https://doi.org/10.1111/i.1742-481x.2011.00860.x>
12. Sheenan P, Jones P et al (2003) Percent change in wound area of diabetic foot ulcers over a 4-week period is a robust predictor of complete healing in a 12-week prospective trial. Diabetes Care 26(6):1879-82 <https://doi.org/10.2337/diacare.26.6.1879>
13. Carter NH, Leonard C, Rae L. Assessment of Outreach by a Regional Burn Center: Could Referral Criteria Revision Help with Utilization of Resources? JBCRi2018;39(2):245-51
14. Definitive Healthcare 2019 Cost and Claims Data from Medicare and Private Payer Estimates
15. American Medical Association Common Procedural Terminology CPT®
16. Huson HB, Phelan HA, G'Sell DJ, Smith S, Carter JE. If Seeing Was Believing A Retrospective Analysis of Potential Reduced Treatment Delays with a Novel Burn Wound Assessment Device. JBCR 2021;(42)S117-18.



## FORWARD LOOKING STATEMENTS

Except for the historical information contained herein, this document contains forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding (i) our strategy, plans, objectives and initiatives, including but not limited to our plans and projected timelines to begin commercialization and product sales, launch new products, complete clinical trials, add additional clinical indications, (ii) the ability to be listed on the Nasdaq Global Market, (iii) Spectral AI's managements' expectations, (iv) potential government contracts, (v) expected beneficial outcomes and synergies, (vi) potential financing opportunities, (vii) Spectral AI's regulatory pathway for and timing of FDA, CE and UKCA regulatory submissions and approvals, (viii) Spectral AI's U.S. government contracts and future awards, (ix) the total anticipated target markets for burn wound and diabetic foot ulcers, (x) possible competitors, (xi) potential future indications and applications for DeepView and areas of interest supported by BARDA, (xii) Spectral AI's future and pending U.S. patent applications and foreign and international patent applications, and (xiii) pro forma information and other estimated values. The foregoing list of risk factors is not exhaustive. Management believes that these forward-looking statements are reasonable as and when made. However, such forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those projected in the forward-looking statements. These risks and uncertainties include but are not limited to our ability to obtain and maintain necessary regulatory approvals, general economic conditions, consumer demand for our products and services, challenges relating to entering into and growing new business lines, the competitive environment, and the risk factors listed from time to time in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, the Registration Statement on Form S-1, as amended, filed with the SEC on January 5, 2024 and any other SEC filings including the sections entitled "Cautionary Note Regarding Forward-Looking Statements", "Cautionary Note Regarding Forward-Looking Statements and Risk Factor Summary", "Risk Factors", "Management's Discussions and Analysis of Financial Condition and Results of Operations" and "Business" and in the Financial Statements. The Company undertakes no obligation to update forward-looking statements except as required by applicable securities laws. Readers are cautioned that forward-looking statements are not guarantees of future performance and are cautioned not to place undue reliance on any forward-looking statements.

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