



# Predictive Wound Healing












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

**Nasdaq: MDAI | August 2024**





# Spectral AI<sup>®</sup>

<p><b>AI-Driven wound assessment technology</b> designed to deliver value across the healthcare continuum</p> 	<p><b>17.6 Million</b> shares outstanding August 9, 2024</p> 
<p><b>Supported by \$250M+</b> non-dilutive government funding</p> 	<p>Annual Revenue</p> <p><b>2023E \$18M</b>    <b>2024E \$28M</b></p>
<p>Large and growing addressable markets</p> <p> </p>	<p>Financial position at 6/30/2024</p> <p><b>Cash \$6.9M</b></p>
<p><b>Clear regulatory pathway</b></p> 	<p>Intellectual property portfolio</p> <p><b>26 issued</b>   <b>38 pending</b></p>
<p><b>Limited competition</b></p> 	<p>Headquarters</p> <p><b>Dallas, TX</b></p> 
<p><b>Strong competitive barriers to entry</b></p> 	<p>Founded</p> <p><b>2009</b></p> 
	<p>NASDAQ</p> <p><b>MDAI</b></p> 



# Recent Accomplishments



Received Burn-AI  
for **UKCA**  
**classification**



Secured **\$10.0**  
**Million** Committed  
Equity Facility



**Strengthened** Board  
and Management  
Team



**Joined** Russell  
Microcap Index



**Completed**  
**100% Pediatric** Burn  
Center Enrollment



**PolyNovo MOU** to  
support Australian  
Special Access  
Scheme (SAS)



**Additional Patent**  
**Grants** for Total  
Number of 26



**\$13.8 Million in**  
**Revenue** for H1 2024



# 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<sup>1</sup> if the wound will heal or not**, with remarkable accuracy.

# Delivering on Commitments



**11-year track record** **2013-2024**

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



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

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

Combined with **patient health matrix data**

AI model trained and tested against a proprietary clinical database of **340+bn<sup>3</sup>** clinically validated data points

AI algorithm integrates image and clinical data for model training

Accurate and immediate binary wound healing prediction in seconds

**Predicting tomorrow's outcome today**



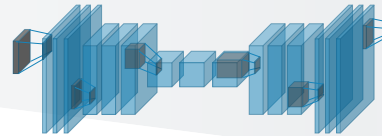
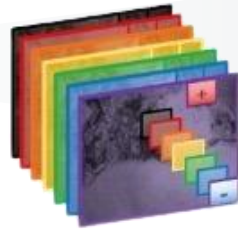
### Non-healing output

Decision: surgery or advanced wound care products



### Healing output

Decision: Routine care





# One Imaging Platform, Multiple Indications



## INDICATIONS



### Burn Wound

TAM \$3.7B<sup>17</sup> - Anticipate selling



### Diabetic Foot Ulcer

TAM \$11B<sup>18</sup> - Anticipate selling



### Potential Clinical Indications

Wound Bed Preparedness

Amputation

Digital Guided Therapy

Critical Limb Ischemia

### DeepView SnapShot<sup>®</sup> M | Handheld

Military anticipate selling



Total grant awarded \$7.1M for miniaturization of technology

Miniaturized










Mobile

Home Healthcare





# Targeting Multiple Care Centers

	 Burn Centers <b>125</b>	 Trauma 1 – 3/ED Units <b>5,000</b>	 Wound Care Centers <b>1,100</b>	 Podiatry <b>4,000+</b>
<b>Burn</b>				
<b>DFU</b>				

	 Burn Centres <b>40</b>	 Trauma Centres <b>25</b>	 A&E <b>230</b>	 Foot Protection Service <b>150</b>	 ICS Foot & Ankle <b>40</b>	 Community Nursing <b>500</b>
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# 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



26

**U.S. & International  
Patents issued and  
allowed**



38

**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





# Burn

 DeepView™

## PROBLEM

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

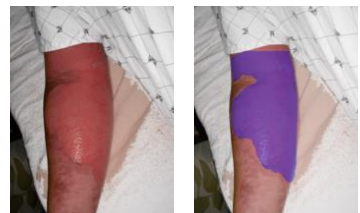
## CURRENT SOLUTION

Wait and See as Tissue Changes to Know Severity

Standard of care is to wait up to 7 days to determine need for surgery.<sup>6</sup>

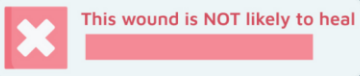
## OUR SOLUTION

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



## ANTICIPATED BENEFITS

- Reduces time to surgery<sup>8</sup>
- Avoids unnecessary surgeries<sup>9</sup>
- Reduced transfers that can be treated locally
- Uniformed standardized TBSA measurements






# US Commercialization Sequence


2026

	Revenue Focus	Why
1 	US Burn Centers	Expert's adoption of technology Achieving BARDA contract milestones

2026/2027

2 	US Emergency Departments	Key global feature of TBSA drives adoption Point of Entry into Health System Infrequent, yet impactful in triage scenario
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2027

3 	US Military Handheld	Unmet need in battlefield use Proof of concept for broader commercialization Miniaturization gains global access to sites of service
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2026/2027

4 	Diabetic Foot Ulcer	More time due to major comorbidities Size and location of ulcer
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# Key Steps to Successful Global Market Access



## Publications

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AI methodology & machine learning

Impacting patient outcomes

Provider behavior change



## Health Economics

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Measuring ROI across:

Time

Money

Patient outcomes



## Reimbursement

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CPTIII code  
Anticipated 2026

CPTI code  
Build on market penetration to deliver required evidence package



## Regulatory

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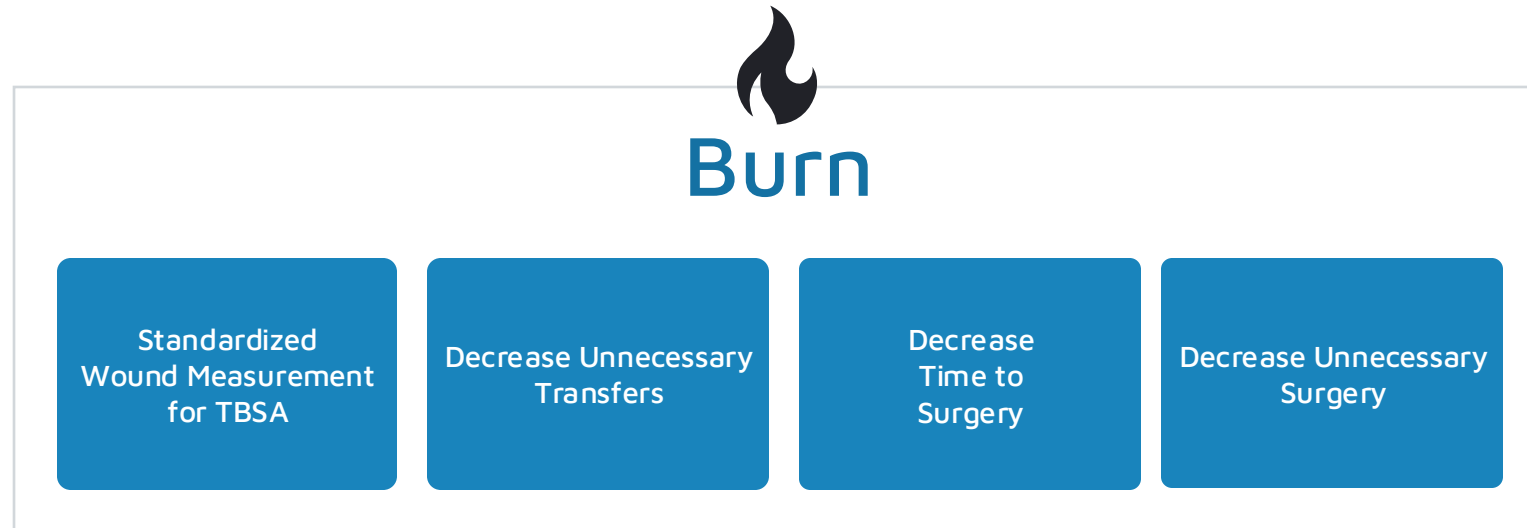
 De Novo/510k

 CA Mark

 CE Mark



# Clinical evidence quantifies health system benefits

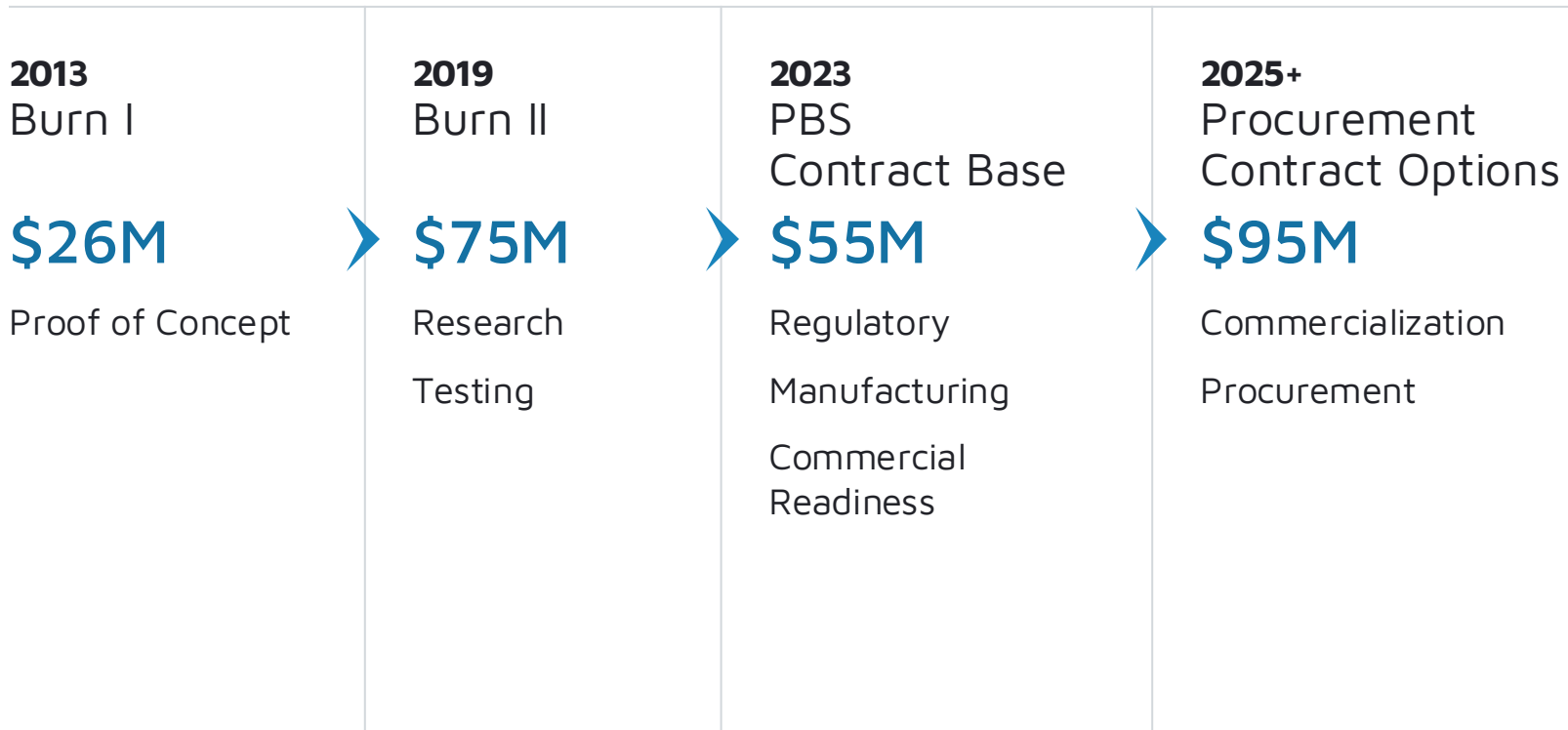


- **Standardized total body surface area (TBSA) measurement**
- **41% reduction** in unnecessary transfer<sup>13</sup>
- **Unnecessary surgery admission costs reduction** per patient of \$58,315<sup>14 15</sup>
- **3+ day reduction time to surgery** for burns<sup>14 16</sup> (>30% reduction in LOS)

Initial penetration in United Kingdom market generates early proof of clinical benefits

## 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/Other) and geography (U.S., UK, EMEA).



**\$250M**

**TOTAL**





# Clinical Trial Update



## Burn Center

Total Enrollment Goal: 160

**85%+ Completed**

**Anticipated Enrollment Completion: September 2024**



## Emergency Departments

Total Enrollment Goal: 160

**15%+ Completed**

**Anticipated Enrollment Completion: April 2025**

### Why are they unique?

125 burn centers with 250 burn surgeons nationwide

**High complexity and high volume of cases**

**Frequent exposure to all burn wound types**

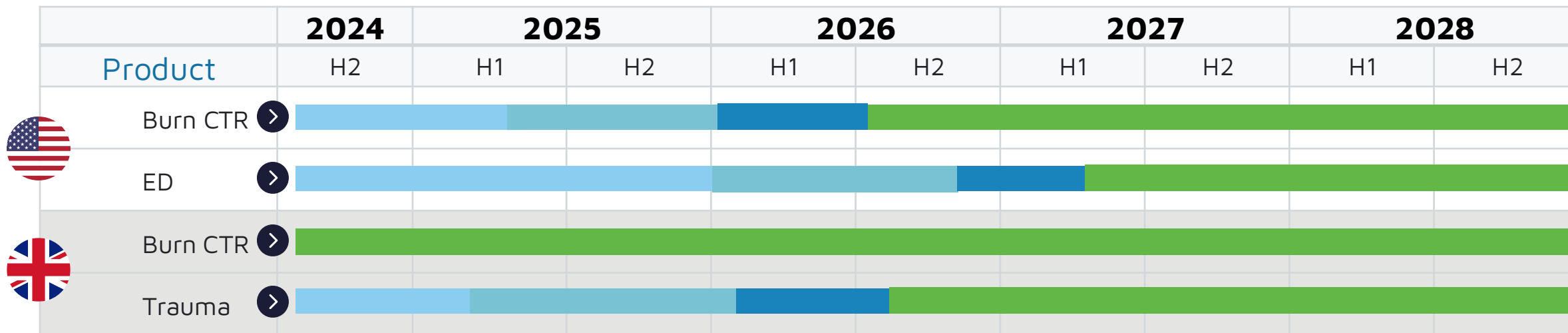
### Why are they unique?

5,000 Emergency Departments with no burn specialized training

**Infrequent exposure to burn severity**



# Planned near-term product deployments



**PS&MR**

Pivotal Studies & Market Readiness

**REG**

Anticipated Regulatory Authorization

**RWE**

Real-world Evidence

**SELLING**

Begin commercial activity

Includes AI annuity and one-time device sales



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## Research and Development

- BARDA PBS Contract includes \$55M R&D revenue spread across 4Q23 - 1Q26
- Modest additional R&D revenue from MTEC in 2024
- BARDA PBS Contract anticipates \$95M revenue beginning no later than 2Q26

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## UK DeepView Commercialization

- Anticipated initial sales are a three-year bundled total, including a leased monthly payment
- Multiple care settings, such as Trauma and A&E, being targeted

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## U.S. DeepView Commercialization

- Initial sales will also be focused on developing real-world evidence (RWE)
- Ongoing pricing per click and device sales being evaluated
  - Annuity payment with and without device one time sale
  - Reimbursement being developed

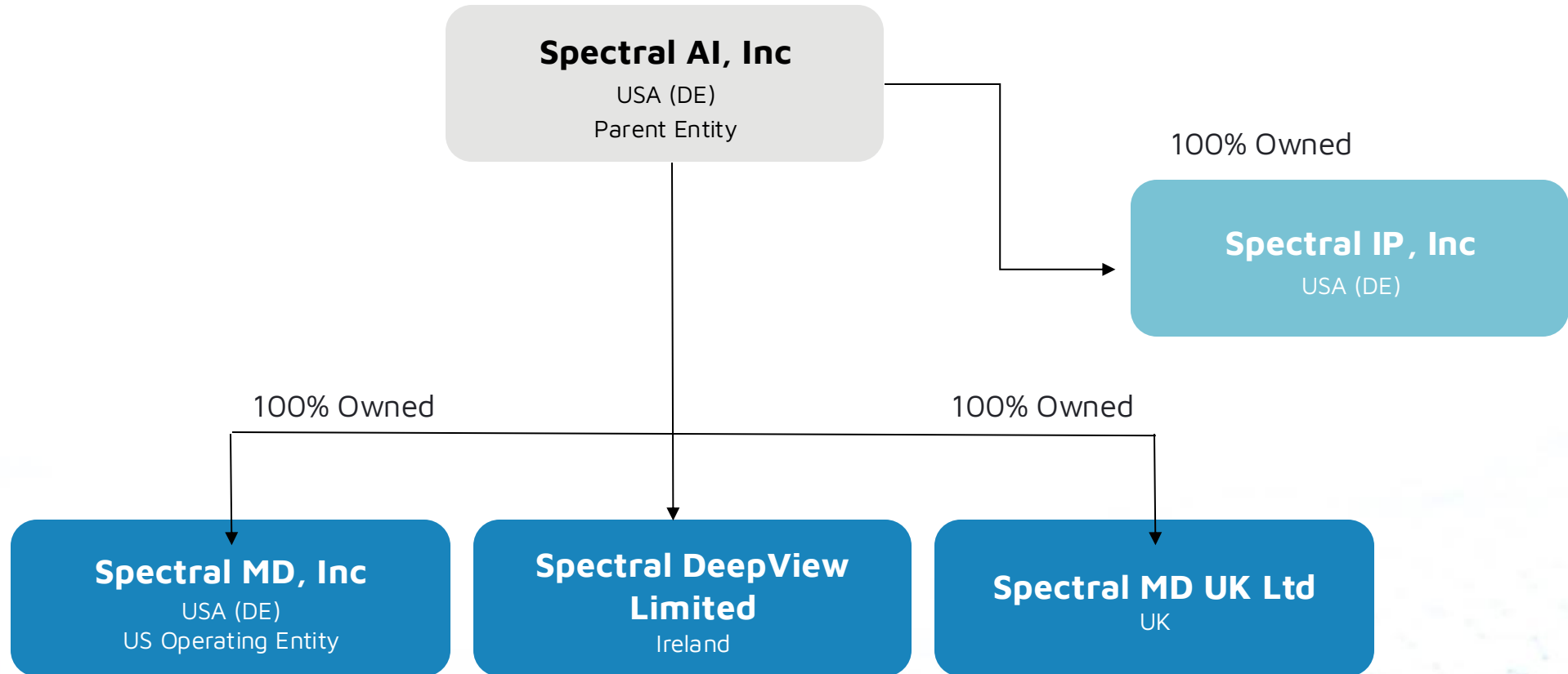
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## Additional Revenue Sources

- Global expansion following US De Novo Clearance
- Annuity payment from AI licensing fees



# Spectral IP Subsidiary





# Improving health and cost outcomes for all



## Clinician

- Informed treatment decisions
- Increased efficiency



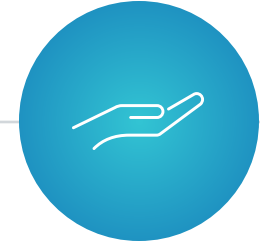
## Care Facility

- 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

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Near-Term Commercial  
Opportunities

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Experienced  
Management  
Team



# Appendix



**Financials**



**Patents**



# Summary balance sheets

	<i>\$ thousands</i>	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Cash		10,316	8,166	7,348	4,790	10,157	6,877
Accounts receivable, net		1,884	1,520	1,312	2,346	1,828	2,295
Other Current Assets		1,128	2,155	2,696	2,766	2,899	2,489
<b>Total Current Assets</b>		<b>13,328</b>	<b>11,841</b>	<b>11,356</b>	<b>9,902</b>	<b>14,884</b>	<b>11,661</b>
Non-current Assets		854	1,157	975	790	599	2,236
<b>Total Assets</b>		<b>14,182</b>	<b>12,998</b>	<b>12,331</b>	<b>10,692</b>	<b>15,483</b>	<b>13,897</b>
Accounts Payable		2,018	2,654	3,275	2,683	3,306	2,403
Accrued Expenses		2,361	2,394	3,983	4,300	3,818	2,733
Other Current Liabilities		975	1,476	3,389	5,418	10,387	10,990
<b>Total Current Liabilities</b>		<b>5,354</b>	<b>6,524</b>	<b>10,647</b>	<b>12,401</b>	<b>17,511</b>	<b>16,126</b>
Non-current Liabilities		142	452	228	-	-	2,036
<b>Total Liabilities</b>		<b>5,496</b>	<b>6,976</b>	<b>10,875</b>	<b>12,401</b>	<b>17,511</b>	<b>18,162</b>
Stockholders' Equity (Deficit)		8,686	6,022	1,456	(1,709)	(2,028)	(4,265)
<b>Total Liabilities and Stockholders' Equity</b>		<b>14,182</b>	<b>12,998</b>	<b>12,331</b>	<b>10,692</b>	<b>15,483</b>	<b>13,897</b>



# Summary income statements

<i>\$ thousands (except per share data)</i>	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Research and Development Revenue	5,078	4,251	3,440	5,287	6,326	7,478
Cost of Revenue	(2,897)	(2,460)	(1,968)	(2,851)	(3,381)	(4,164)
<b>Gross Profit</b>	2,181	1,791	1,472	2,436	2,945	3,314
Operating Expenses	5,079	4,782	5,638	5,365	5,088	5,756
Operating Income (Loss)	(2,898)	(2,991)	(4,166)	(2,929)	(2,143)	(2,442)
Transaction Costs	-	-	(7,604)	-	(848)	-
Other Income (Expense)	(665)	(39)	1,087	(638)	(192)	(353)
Loss Before Income Taxes	(3,563)	(3,030)	(10,683)	(3,567)	(3,183)	(2,795)
Income Tax (Provision) Benefit	(46)	(40)	54	21	(22)	(69)
<b>Net Loss</b>	<b>(3,609)</b>	<b>(3,070)</b>	<b>(10,629)</b>	<b>(3,546)</b>	<b>(3,205)</b>	<b>(2,864)</b>
Net Loss per Share	(0.27)	(0.23)	(0.77)	(0.22)	(0.19)	(0.16)
Number of shares o/s	13,190,635	13,210,320	13,822,990	16,097,399	16,560,298	17,598,357



# Summary cash flow statements

	<i>\$ thousands</i>	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Net Loss		(3,609)	(3,070)	(10,629)	(3,546)	(3,205)	(2,864)
Stock-based Compensation		300	396	279	268	283	402
Depreciation		2	3	2	2	3	2
Amortization of Right-of-Use Assets		173	177	180	183	188	132
Issuance of Shares for Transaction Costs		-	-	1,800	2,550	-	-
Commitment to issue shares for transaction cost		-	-	2,550	(2,550)	-	-
Change in Fair Value of warrant liabilities		(16)	81	(1,069)	669	(20)	(348)
Change in fair value of notes payable		-	-	-	-	(66)	167
Cost from issuance common stock		-	-	-	-	147	225
Changes in Assets		500	468	(381)	(1,032)	102	(57)
Changes in Liabilities		(1,105)	173	1,930	1,081	(112)	(3,021)
<b>Net Cash Used in Operating Activities</b>		<b>(3,755)</b>	<b>(1,772)</b>	<b>(5,338)</b>	<b>(2,375)</b>	<b>(2,680)</b>	<b>(5,362)</b>
<b>Net Cash Used in Investing Activities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Proceeds from Issuance of Common Stock		-	-	3,351	-	2,667	-
Cash Received in Business Combination		-	-	660	-	-	-
Payments for Notes Payable		(104)	(71)	(113)	288	(218)	(2,518)
Proceeds from Notes payable – related party		-	-	-	-	1,000	-
Proceeds from Notes payable		-	-	-	(483)	4,600	4,600
Payments of deferred offering costs		-	(306)	306	-	-	-
Stock Option Exercises		-	-	316	-	-	-
<b>Net Cash Provided By (Used In) Financing Activities</b>		<b>(104)</b>	<b>(377)</b>	<b>4,520</b>	<b>(195)</b>	<b>8,049</b>	<b>2,082</b>
Effect of Exchange Rate Changes on Cash		1	(1)	-	12	(2)	-
<b>Net Increase (Decrease) in Cash</b>		<b>(3,858)</b>	<b>(2,150)</b>	<b>(818)</b>	<b>(2,558)</b>	<b>5,367</b>	<b>(3,280)</b>
Beginning Cash Balance		14,174	10,316	8,166	7,348	4,790	10,157
<b>Ending Cash Balance</b>		<b>10,316</b>	<b>8,166</b>	<b>7,348</b>	<b>4,790</b>	<b>10,157</b>	<b>6,877</b>





# Non-GAAP reconciliation

	<i>\$ thousands</i>	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Net Loss		(3,609)	(3,070)	(10,629)	(3,546)	(3,205)	(2,864)
Income Tax Provision (Benefit)		46	40	(54)	(21)	22	69
Net Interest (Income) Expense		(45)	(41)	(42)	(44)	(14)	6
EBIT		(3,608)	(3,071)	(10,725)	(3,611)	(3,197)	(2,789)
Depreciation Expense		2	3	2	2	3	2
<b>EBITDA</b>		<b>(3,606)</b>	<b>(3,068)</b>	<b>(10,723)</b>	<b>(3,609)</b>	<b>(3,194)</b>	<b>(2,787)</b>
Stock-based Compensation		300	396	279	268	283	402
Borrowing related costs		-	-	-	-	276	699
Change in Fair Value of Warrant Liability		(16)	81	(1,069)	669	(20)	(348)
Change in fair value of notes payable		-	-	-	-	(66)	167
Foreign Exchange Transaction (Gain) Loss		(13)	-	24	13	16	9
Other income (expenses) incl. Transaction Costs		-	738	7,604	-	848	(180)
<b>Adjusted EBITDA</b>		<b>(3,335)</b>	<b>(1,853)</b>	<b>(3,885)</b>	<b>(2,659)</b>	<b>(1,857)</b>	<b>(2,038)</b>

## EXCEPTIONAL TEAM WITH PROVEN TRACK RECORD



**Peter M. Carlson**  
**Chief Executive Officer**

30 yrs+ of Finance and Operations experience in Fortune 50 and healthcare corporations, such as MiMedx, Metlife, and Wachovia.



**Vincent Capone**  
**Chief Financial Officer  
& General Counsel**

25 yrs+ of tech company experience KPMG, Morgan Lewis and Reed Smith LLP.



**Jeremiah Sparks**  
**Chief Commercialization Officer**

20 yrs+ of medical device marketing experience evidenced by positions held with Avita Medical and Allergan.



**Stan Micek**  
**Interim Chief Operations Officer**

20 yrs+ of product development and strategic alliances, such as MiMedx and Aster Insights.



**Kevin Plant**  
**VP of Research & Development**

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



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

30 yrs+ of experience in R&D and Production teams in Cardiology, Orthopedic, and Spine disciplines.



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

30 yrs+ years of clinical experience, with board positions held on the American Association of Wound Care Specialists and NWHs.



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

20 yrs+ of marketing experience for wound care medical device companies, such as BSN Medical and Lohmann & Raucher.



**Prof. Paul Chadwick**  
**EVP of UK and EMEA**

Podiatrist with 15 yrs+ of experience in wound care and foot health. Most recently former CEO of Royal College of Podiatry in UK.



# Board of Directors



**Richard Cotton**

Financial Advisor to Novumgen Ltd., and held CFO positions at several medical companies.



**Erich Spangenberg**

Managing partner at Sauvegarder Investment Management with extensive background in investment banking.



**Martin Mellish**

Founding director of Aspen Advisory Services Ltd.



**Marion Snyder**

Sr. Director Corporate Accounts at Shockwave Medical, and founder of Lakeview Healthcare Consulting



**Deepak Sadagopan**

Serves as COO of Population Health at Providence, and CEO of Health Connect Partners, LLC.



**Peter M. Carlson**

Prior to becoming CEO of Spectral AI, served as CFO since January 2024. Prior to Spectral AI, was CFO of MiMedx Group, Inc.



**Dr. J. Michael DiMaio**

24+ years of experience in cardiothoracic surgery, and Chief of Staff at Baylor Scott & White supervising more than 650 physicians.



# Expert clinical guidance



The technology provides us with high quality photos and gives us a binary output in terms of whether we need to surgically remove an area of burned skin or whether it will heal.



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



## **CHRIS LEWIS**

**Consultant Burn Surgeon**

Mr. Christopher Lewis is a Consultant Burn, Laser and Reconstructive Surgeon at the Northern Regional Burn Centre based at Newcastle's Royal Victoria Infirmary, with a special interest in emergency burn care, reconstruction and laser treatment.



## **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.



## REFERENCE LIST

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17. TAM and CAGR – Global Burn Care Market Size & Share Report, 2021-2028
18. TAM and CAGR – Fortune Business Insights: Diabetic Foot Ulcer Treatment Market Worth \$11.16 Billion at 6.8% CAGR; Rise in Clinical Trials to Augment Market



## 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 April 10, 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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