

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): March 18, 2026

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

(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 \$2.75 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 March 18, 2026, the Company issued a press release announcing the award of \$31.7 million of funding from the Biomedical Advanced Research and Development Authority (“**BARDA**”) to accelerate and support additional feature aspects for the Company’s DeepView[®] System, its AI-driven burn wound technology. A copy of the press 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 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release issued by Spectral AI, Inc. on March 18, 2026.
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: March 20, 2026

SPECTRAL AI, INC.

By: /s/ Vincent S. Capone

Name: Vincent S. Capone

Title: Chief Executive Officer



Spectral AI Awarded \$31.7 Million of BARDA Funding to Accelerate Development of the DeepView® System

DALLAS, TX – March 18, 2026 - 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 \$31.7 million in funding from the Biomedical Advanced Research and Development Authority (“BARDA”) to accelerate and support additional feature aspects for the Company’s DeepView® System, its AI-driven burn wound imaging technology. As part of the ongoing partnership, Spectral AI has committed to provide an additional \$9.7 million to the total overall development costs associated with these feature advancements.

This immediate, non-dilutive funding is being advanced in addition to the \$54.9 million of funding committed to date as part of the Company’s current contract with BARDA (the “BARDA Contract”) valued up to \$150.0 million, as the Company awaits a determination on market authorization from the U.S. Food and Drug Administration (FDA) for the DeepView System.

“We are pleased to continue our long-standing partnership with BARDA and are grateful for its ongoing support of the DeepView System, a diagnostic tool that empowers physicians to make quick, data-driven decisions that can improve patient outcomes,” said Vincent Capone, Chief Executive Officer of the Company. “Burn wound assessment is crucial in determining next-step treatment for patients, which currently largely relies on the clinical judgement of physicians. This unmet clinical need is dramatically magnified in the event of mass casualty burn incidents, or BMCIs, where the ability to triage burn patients rapidly and properly would be crucial in allocating valuable resources and managing the surgical burden. The DeepView System technology represents a new paradigm in the assessment of burn wounds and can provide meaningful clinical guidance to physicians in their diagnosis and treatment recommendations.”

About the DeepView System

The DeepView System is being developed for use in emergency departments, trauma centers and burn centers, for both routine burn care and as a medical countermeasure for use in BMCI. BARDA is part of the Administration for Strategic Preparedness and Response (ASPR) within the U.S. Department of Health and Human Services. This modification to the BARDA Contract supports the continued development and FDA clearance of the DeepView System for commercial marketing and distribution purposes, a major milestone that enables the technology to assist the U.S. government’s BMCI preparedness efforts, and accelerates a number of other development initiatives in Phase II of the existing contract including further development of total body surface area mapping and analysis.

About BARDA and its Support of the DeepView System

This work supports BARDA’s mission to identify medical countermeasures which help counter the effects of a BMCI and address the current limitations within the United States’ burn care infrastructure. According to the American Burn Association, 1.1 million Americans suffer from burn injuries each year, with 500,000 presenting to emergency departments, and 40,000 requiring hospitalization. In contrast to this demand, only two percent of U.S. hospitals have burn centers, and there are only about 250 burn surgeons in the United States.

This project is being supported in whole or in part with federal funds from the Department of Health and Human Services (DHHS); Administration for Strategic Preparedness and Response; and BARDA, under contract number 75A50123C00049. The findings and conclusions have not been formally disseminated by the DHHS and should not be construed to represent any agency determination or policy.

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. The Company is working to revolutionize the management of wound care by “Seeing the Unknown®” with its DeepView System. The DeepView System is being developed as a predictive diagnostic device to offer clinicians an objective and immediate assessment of a burn 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, the DeepView System is expected to provide fast and accurate treatment insight towards value care by improving patient outcomes and reducing healthcare costs. Spectral AI has been named to TIME’s list of World’s Top HealthTech companies 2025. 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 US Securities and Exchange Commission, including the Company’s 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@theequitygroup.com

Conor Rodriguez
Associate
crodriguez@theequitygroup.com
