

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

| OMB APPROVAL | |
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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|--|--|---|---|
| 1. Name and Address of Reporting Person* <u>SPANGENBERG ERICH</u> <hr/> (Last) (First) (Middle) <u>241 NAVAJO STREET</u> <hr/> (Street) <u>MIAMI FL 33166</u> <hr/> (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) <u>09/11/2023</u> | 3. Issuer Name and Ticker or Trading Symbol <u>Spectral AI, Inc. [MDAI]</u> | |
| | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) | 5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| COMMON STOCK | 577,574 ⁽¹⁾ | D | |
| COMMON STOCK | 4,158,557 ⁽¹⁾ | I | BY ELS 1960 FAMILY, L.P. ⁽²⁾ |

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|----------------------------|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| | | | | | | | |

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| 1. Name and Address of Reporting Person* <u>SPANGENBERG ERICH</u> <hr/> (Last) (First) (Middle) <u>241 NAVAJO STREET</u> <hr/> (Street) <u>MIAMI FL 33166</u> <hr/> (City) (State) (Zip) | | |
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| 1. Name and Address of Reporting Person* <u>ELS 1960 Family, L.P.</u> <hr/> (Last) (First) (Middle) <u>241 NAVAJO STREET</u> <hr/> (Street) <u>MIAMI FL 33166</u> <hr/> (City) (State) (Zip) | | |
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Explanation of Responses:

1. On September 11, 2023, Spectral AI, Inc., a Delaware corporation formerly known as Rosecliff Acquisition Corp. I (the "Issuer") and Spectral MD Holdings Ltd ("Spectral") consummated the business combination (the "Business Combination") pursuant to that certain business combination agreement, dated April 11, 2023 (as amended, the "Business Combination Agreement"). In connection with the closing of the Business Combination (the "Closing"), each 10.31 shares of common stock of Spectral outstanding immediately

prior to the Closing were exchanged for one share of common stock of the Issuer, par value \$0.0001 (the "Common Stock"). Erich Spangenberg (the "Spangenberg") received these shares of Common Stock in connection with the Closing for no additional consideration.

2. ELS 1960 Family, L.P. is the record owner of these securities. Spangenberg is currently the majority limited partner of ELS 1960 Family, L.P. and the co-managing partner of ELS 1960 Family GP, LLC which also holds an interest in ELS 1960 Family, L.P.

/s/ Erich Spangenberg 09/26/2023

/s/ Erich Spangenberg ELS
1960 Family, L.P., by ELS
1960 Family GP, LLC, its
general partner by Erich
Spangenberg, its co-
managing partner 09/26/2023

** Signature of Reporting Date
Person

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.