



Spectral AI Announces Repricing of its Public Warrants

Nov 26, 2024

DALLAS, Nov. 26, 2024 (GLOBE NEWSWIRE) -- Spectral AI (NASDAQ: MDAI) ("Spectral AI" or the "Company"), an artificial intelligence (AI) company focused on revolutionizing medical diagnostics to enable faster, more accurate treatment decisions in wound care, today announced the repricing of its 8,433,333 publicly-traded common share purchase warrants with an exercise price of \$11.50 per share to \$2.75 per share, effective following its twenty day notice requirement. The warrants currently trade on NASDAQ under the symbol MDAIW.

Pursuant to the terms of the Warrant Agreement, each warrant entitles the registered holder to purchase shares of common stock at the specified price, subject to adjustments outlined in the Warrant Agreement. The repricing was executed in accordance with the Company's discretion, as permitted under the Warrant Agreement, and applies uniformly to all outstanding warrants. The Company shall provide at least twenty (20) days prior written notice of such reduction to the registered holders of the Warrants.

If all of the warrants are exercised for cash, Spectral AI may receive up to an aggregate of approximately \$23 million in net proceeds.

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 wound care management by "Seeing the Unknown[®]" with its DeepView[®] System. DeepView 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 of exceeding the current standard of care in the future, DeepView is expected to provide faster and more accurate treatment insight toward value care by improving patient outcomes and reducing healthcare costs. For more information about DeepView, 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 intention to separate its Spectral IP subsidiary from the Company, and each Company's strategy, plans, objectives, initiatives, strategic goals, financial outlook or other non-historical matters. 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. Spectral AI undertakes no obligation to update any forward-looking statements except as otherwise required by law.

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