



Interim Results 2022

Investor Briefing September 2022

Wensheng Fan, CEO
Nils Windler, CFO

A close-up photograph of a white and teal SpectralMD device. The device has a teal handle and a white body. The SpectralMD logo, consisting of the stylized 'S' icon and the text 'SpectralMD', is printed on the white part of the device. The background is a blurred light blue.

Presenting Today



Wensheng Fan

Chief Executive Officer/Co-Founder

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

Joined in May 2009



Nils Windler

Chief Financial Officer

20 yrs+ of Finance and Operations experience in healthcare and life sciences at KCI (Acelity), 3M, Siemens, and BIOTRONIK

Joined in November 2021

About Us

We specialize in predictive analytics with a platform that uses proprietary Artificial Intelligence (AI) to predict if a wound will heal



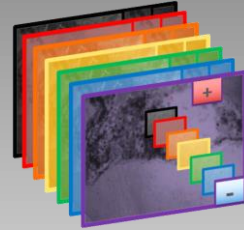
DeepView™: Medical imaging + AI predictive analytics

DeepView® imaging



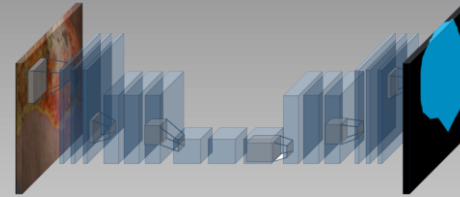
- **Patented Proprietary multi-spectral** imaging data acquisition in milliseconds
- Wound tissue physiology and viability biomarkers captured

Data extraction



- Extraction of **AI model features** from raw imaging data
- **Patient health matrix**
- Pre-processing for AI

AI model building



- AI model trained and tested against a proprietary clinical database of **253 billion** and growing clinically validated data points
- AI algorithm integrates image and clinical data for model training

AI wound healing prediction



- **Day 1** objective, accurate and immediate binary wound healing prediction:
Non-healing – Surgery;
Healing – Routine care

Burn Wound Market Opportunity

8.1 days in-patient average length of stay

Average cost of **\$24,000**/stay



Current market situation⁽¹⁾

50-70% diagnostic accuracy

Wait up to **21 days** to determine the need for surgery

Problem⁽²⁾⁽³⁾⁽⁴⁾

Burn: **92%** diagnostic accuracy on **day 1**

Reduce average length of stay by **4.9 days**

Cost **savings** of **~\$14,500**/stay

DeepView™ impact⁽⁵⁾

Total addressable market: **\$3.7 billion**, CAGR 6.9%⁽⁶⁾

Diabetic Foot Ulcer (DFU) Market Opportunity

5.2 million DFU patients/year⁽⁹⁾

15.5 visits per year

Cost of up to **\$63,100/** DFU patient per year



Current market situation⁽⁷⁾⁽⁸⁾⁽⁹⁾

No diagnostic available!⁽⁷⁾

30 days of standard wound care for all DFUs

40% do not respond and require advanced therapy or revascularization

Problem⁽⁸⁾⁽⁹⁾

DFU: **81%** diagnostic accuracy on **day 1**

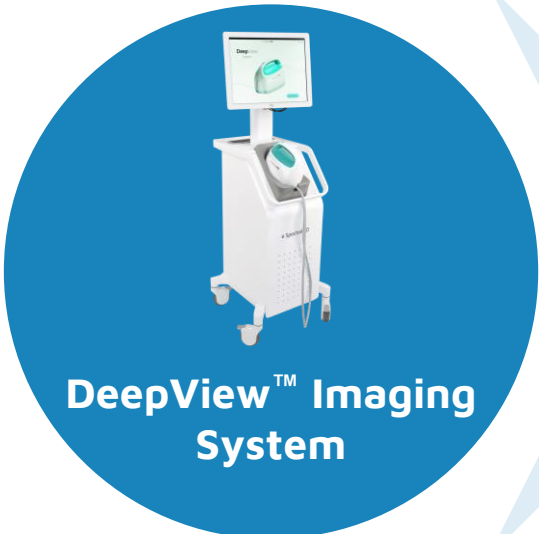
Quicker time to advanced therapy

Better wound healing and reduce overall visits/utilization

DeepView™ impact⁽¹⁰⁾⁽¹¹⁾

Total addressable market: **\$11 billion**, CAGR 6.8%⁽¹²⁾

Commercialization Strategy



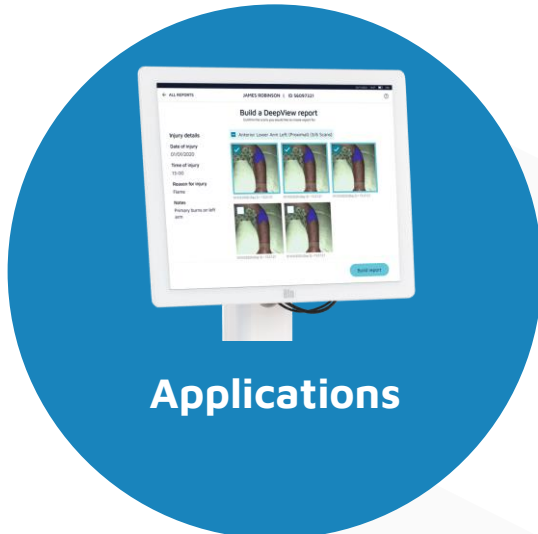
DeepView™ Imaging System

One-time capital cost per DeepView™ Imaging System



Inpatient & Outpatient

- Hospitals
- ER's / ED's (A&E's)
- Wound Care Clinics
- Burn Centers
- Independent Podiatrists



Applications

Annual

- License fee per application (e.g., Burn or DFU, or both)
- Maintenance package

Fee **per click**
for non-government

Business Highlights

Substantial, high growth wound healing diagnostic market opportunities

- Global, multi-billion-dollar total addressable market in Burn and DFU
- DeepView™ Day 1 wound healing diagnostics revolutionizes standard of care and healthcare economics

Breakthrough designated AI technologies for wound healing diagnostics

- High resolution full range spectral imaging and first Artificial Intelligence solution
- Leveraging BARDA support to expand platform into DFU and other indications

Robust ready-to-execute commercialization strategy

- Burn commercialization with BARDA and potential federal procurement contract
- Investment in universal imaging platform for multiple AI indications



2022 Interim Results

1H 2022 Operational Highlights



Burn Application

- 68% (170/250) subjects enrolled in Burn AI Training Study and on track for enrollment (study) completion
- Burn Image Assessment Study ('BIAS') findings: burn specialists and ED physicians significantly less accurate in assessing wound healing vs non-healing than DeepView™.



DFU Application

- DFU AI Model created post Clinical Training Study with 81% accuracy
- US Validation Study initiated, 56 subjects enrolled, targeted to be completed by year end
- Signed Collaborative Research Agreement with Royal College of Surgeons Ireland and contracted with IQVIA as Clinical Research Organization



Organization

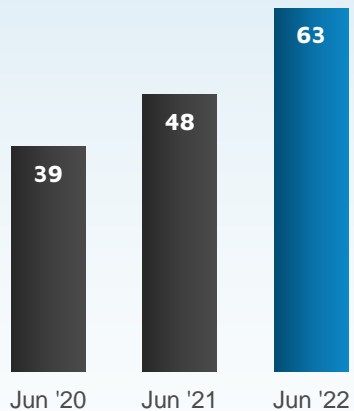
- Spectral MD won European Mediscience Award for Best Technology
- New VP of Marketing & Commercialization and General Counsel joined SMD
- Spectral MD was able to grow its headcount YoY by 31% (63 FTE's)
- Reg-S trading restriction removed following one-year anniversary on AIM
- Expanded Analyst Research to include Stifel, in addition to SP Angel

1H 2022 Financial Highlights

as of 30 June 2022

Headcount

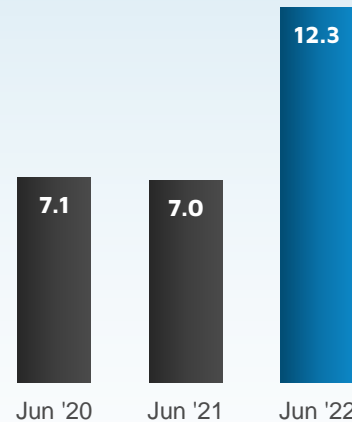
63 FTE



Up +31% YoY as planned to accelerate commercial readiness

Revenue

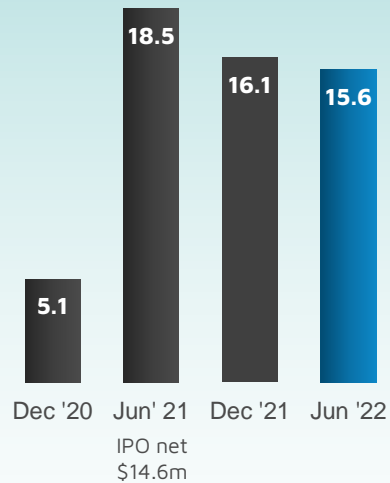
\$12.3 million



Up +76% YoY driven by increased R&D activities

Cash

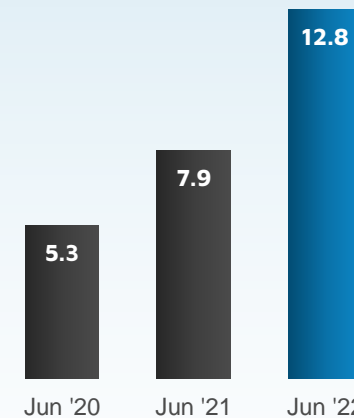
\$15.6 million



Strong cash position

Expenses

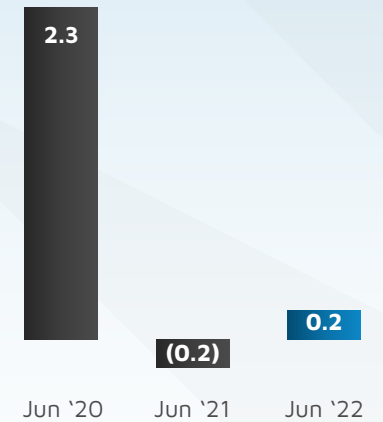
\$12.8 million



Up +62% driven by headcount and increased R&D and commercialization readiness spending

Adj. EBITDA ⁽¹³⁾

\$0.2 million



Improved YoY while meeting all operational milestones

1H 2022 Post Period Highlights



Burn Application

- Entered a \$8.2 million US Government contract expansion (Option 1B) with BARDA
- Brings total value of BARDA and other contracts awarded since 2013 to over \$125 million
- Enrolled 86% target subjects in the Burn AI Training Study
 - 185 adults and 31 pediatric enrolled
- 3 new pediatric sites in the engagement phase
- 22 emergency department subjects enrolled



DFU Application

- Strong enrollment with 56/200 subjects in the DFU Clinical Validation study
- On track for 2023 regulatory submission

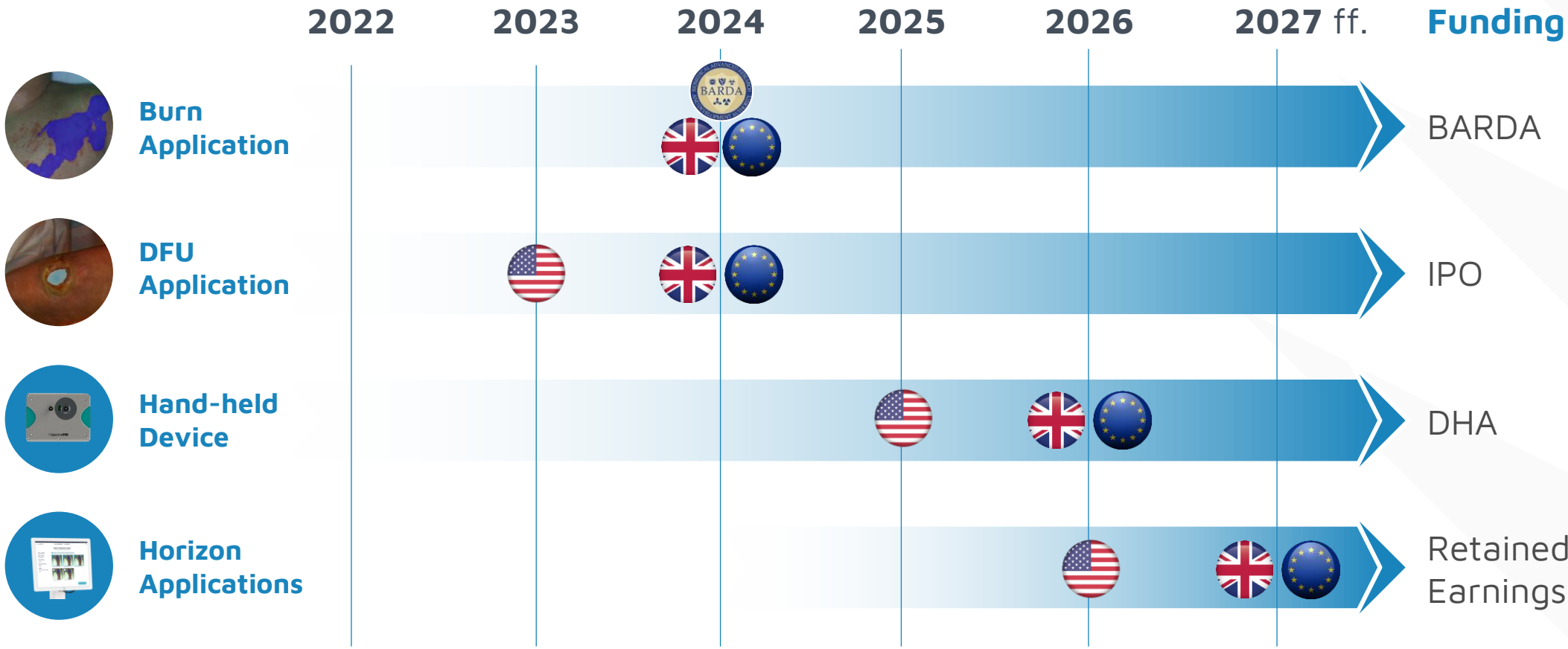


Organization

- Continued to accelerate infrastructure and organizational enhancements incl. identifying and filling key positions
- Expanded Analyst Research to include WH Ireland, in addition to Stifel and SP Angel
- Obtained waiver to allow largest stockholder to purchase stock up to 49% of the company's common stock

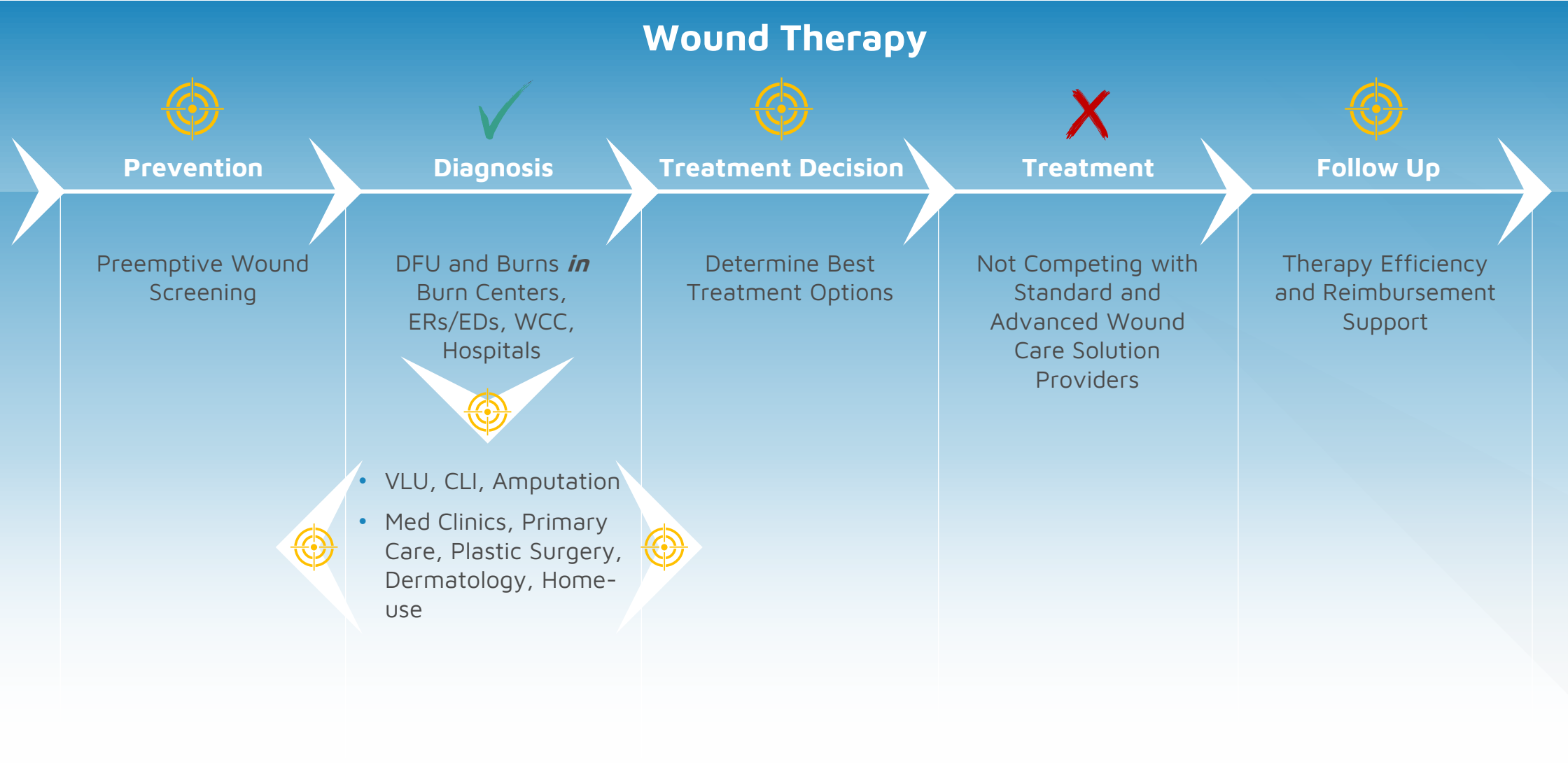
Summary & Outlook

Future Milestones



What's Next?

✓ In progress ⚙️ Potential ✗ Out of scope





Appendix

BARDA Grant Award History



\$US million

	Goal	'13-'19	'19-'23	Cumulative
Burns I	<ul style="list-style-type: none"> • Proof of Concept • Prototype development • Human clinical trials • Gen 1 & 2 development and FDA clearance 	26.0	0.0	26.0
Burns II		0.0	96.9	
Base	<ul style="list-style-type: none"> • Gen 3 development • Faster, more accurate performance device and AI • Assess Burn market • Expanded human clinical trials for algorithm training 	0.0	27.3	53.4
Option 1A		0.0	20.6	74.0
Option 1B		0.0	18.8	92.8
Option 1B Mod [NEW]	<ul style="list-style-type: none"> • Accelerate commercialization pathway • Further expand human clinical trials • Increase interoperability with EHR • Manufacturing capacity readiness 	0.0	8.2	101.0
Option 2	<ul style="list-style-type: none"> • Human clinical trial for validation • Production & sales readiness • Gen 3 FDA clearance 	0.0	21.9	122.8

U.S. and Global Intellectual Property

Nine active patent application families

- 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
- Knobbe Marten - IP counsel

9 Issued and allowed international patents

8 Issued and allowed U.S. patents

5 Pending U.S. patent applications

21 Pending foreign and international patent applications

Proven and Experienced Management Team



Wensheng Fan

Chief Executive Officer/Co-Founder

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



Kevin Plant

VP of Software and Data Science

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



Christine Marks

VP of Marketing & Commercialization

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



Nils Windler

Chief Financial Officer

20 yrs+ of Finance and Operations experience in healthcare and life sciences at KCI (Acelyty), 3M, Siemens, and BIOTRONIK



Louis Percoco

VP of System and Production

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



Vince Capone

General Counsel & Corporate Secretary

20 yrs+ of broad legal experience in life science and technology companies



Jeffrey Thatcher, PhD

Chief Scientist

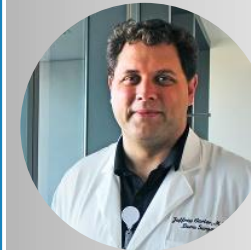
12 yrs+ of clinical R&D of tissue optics. Served as the PI on multiple NSF, NIH, DoD grants and BARDA contracts



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



Jeffrey Carter, MD

Chief Medical Consultant

Medical director of top Burn Center in the U.S. Nationally recognized burn surgeon

Board of Directors



Martin Mellish

Non-Executive Independent & Chairman

Founding director of London-based private investment Aspen Advisory Services Ltd. Board and audit committee responsibilities include NuCana plc (Nasdaq:NCNA) and Levitronix Inc. encompassing biotech, life science and medical device sectors



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Richard Cotton

Non-Executive Independent

Former CFO of FTSE250 animal health company Dechra Pharmaceuticals plc, and prior to that CFO of medical device and drug formulation business Consort Medical plc



Cynthia Cai, PhD

Non-Executive Independent

20 yrs+ of industry experience in leadership positions with Agilent Technologies, where she was responsible for its billion-dollar chromatography, automation and mass spectrometry business



Gerald Beaney

Non-Executive Independent

Consultant to growth companies seeking strategic advice or funding for expansion. Former CEO of Northland Capital Partners Limited, an institutional stockbroker based in London. Former Partner and Head of Capital Markets at Grant Thornton U.K. LLP



Erich Spangenberg

Non-Executive

CEO and founder of IPwe, a company using blockchain and artificial intelligence to create the IP asset class. Founder and CEO of IPNav, a pioneer and leader in patent monetization

Strategic Advisory Board



Toby Cosgrove

MD

Former President and Chief Executive Officer of Cleveland Clinic and currently serves as an Executive Advisor for Cleveland Clinic. Dr. Cosgrove was the President of the American Association of Thoracic Surgery and has served on a Presidential Business Forum to provide strategic and policy advice on economic issues



John Botts

CBE

Operating Partner of Corsair, based in London. He is also a Senior Advisor to Allen & Company Advisors LLP. Previously, he was the Chief Executive of Citicorp's Investment Bank in Europe, Middle East and Africa, and he also served as Chairman of CVC's Investment Committee in Europe

Strategic Partnerships: **Clinical**



- U.K. and E.U. – Strategic alliance with Royal College of Surgeons in Ireland (RCSI)
- U.S. – Strategic partnership for clinical studies and clinical championship at 10 major medical centers
- Interviewed over 100 clinical professionals to identify user needs through NIH i-corps program⁽¹⁾



WAKE FOREST
UNIVERSITY



GWS

GLOBAL WOUND SERVICES



MedStar Washington
Hospital Center



Northwell
Health®

UAB MEDICINE.

The University of Alabama at Birmingham



MASSACHUSETTS
GENERAL HOSPITAL



MUSC Health
Medical University of South Carolina

Changing What's Possible



RCSI
UNIVERSITY
OF MEDICINE
AND HEALTH
SCIENCES



**YALE-NEW HAVEN
HOSPITAL**

Strategic Partnerships: **Development & Manufacturing**



- Established external development and manufacturing ecosystem
 - Quality management systems expertise in medical devices
 - Vast domain knowledge and established development process
 - Scalable upon commercialization
- Processes in accordance with FDA and CE Mark regulations and standards
 - Mitigate regulatory, quality and operational risk



Consolidated Statements of Operations

For the six months ended 30 June 2022, and 2021

	UNAUDITED SIX MONTHS ENDED 30 JUN 2022 US\$ 000's	UNAUDITED SIX MONTHS ENDED 30 JUN 2021 US\$ 000's
Research and development revenue	12,305	7,023
Cost of revenue	(7,132)	(3,770)
Gross profit	5,173	3,253
Operating costs and expenses:		
General and administrative	5,633	4,167
Total operating costs and expenses	5,633	4,167
Operating income (loss)	(460)	(914)
Other income (expense):		
Interest expense	(2)	(4)
Change in fair value of warrant liability	28	40
Foreign exchange transaction loss	(204)	-
Other income	18	-
Total other income (expense)	(160)	36
(Loss) income before income taxes	(620)	(878)
Benefit (provision) for income taxes	(6)	(8)
Net (loss) income	(626)	(886)
Dividend on Series A preferred stock	-	(1,259)
Net (loss) income applicable to common stockholders	(626)	(2,145)
Net (loss) income per share of common stock		
Basic and Diluted	(0.00)	(0.02)
Weighted average common shares outstanding		
Basic and Diluted	135,323,279	130,409,618

Consolidated Balance Sheets

For the period ended 30 June 2022, and December 2021

	UNAUDITED 30 JUN 2022 US\$ 000's	31 DEC 2021 US\$ 000's
Assets		
Current assets:		
Cash and cash equivalents	15,577	16,121
Accounts receivable, net	1,866	1,435
Unbilled revenue	752	-
Prepaid expenses and other current assets	531	858
Total current assets	18,726	18,414
Non-current assets:		
Property and equipment, net	26	32
Right-of-use assets	350	-
Other noncurrent assets	-	40
Total Assets	19,102	18,486
Liabilities, temporary equity and stockholders' equity		
Current liabilities:		
Accounts payable	3,001	1,740
Accrued expenses	2,032	2,391
Lease liabilities	324	-
Notes payable	-	583
Warrant liability	158	186
Total current liabilities	5,515	4,900
Total Liabilities	5,515	4,900
Stockholders' Equity		
Common stock (\$0.001 par value); 400,000,000 shares authorized; 135,409,564 and 135,034,564 shares issued and outstanding as of June 30, 2022 and December 31, 2021, respectively	136	135
Additional paid-in capital	23,266	22,640
Accumulated deficit	(9,815)	(9,189)
Total Stockholders' equity	13,587	13,586
Total Liabilities, and Stockholders' Equity	19,102	18,486

Consolidated Statements of Cashflows

For the six months ended 30 June 2022, and 2021

	UNAUDITED SIX MONTHS ENDED 30 JUN 2022 US\$ 000's	UNAUDITED SIX MONTHS ENDED 30 JUN 2021 US\$ 000's
Cash flows from operating activities:		
Net (loss) income	(626)	(886)
Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities:		
Depreciation expense	6	-
Stock based compensation	627	667
Amortization of right-of-use assets	251	-
Change in fair value of warrant liability	(28)	(40)
Changes in operating assets and liabilities:		
Accounts receivable	(431)	1,420
Unbilled revenue	(752)	-
Prepaid expenses and other current assets	327	(114)
Other assets	40	(3)
Accounts payable	1,261	(2,342)
Accrued expenses	(336)	64
Lease liabilities	(300)	-
Net cash (used in) provided by operating activities	39	(1,234)
Cash flows from financing activities:		
Proceeds from issuance of common stock and warrant, net of issuance costs	-	14,591
Proceeds from stock option exercise	-	2
Payments for notes payable	(583)	-
Net cash (used in) provided by financing activities	(583)	14,593
Net increase (decrease) in cash and cash equivalents	(544)	13,359
Cash and cash equivalents, beginning of period	16,121	5,125
Cash and cash equivalents, end of period	15,577	18,484
Supplemental cash flow information:		
Cash paid for interest	11	-
Cash paid for income taxes	-	-
Noncash financing activities disclosure:		
Cumulative dividend on Series A preferred stock	-	1,259
Conversion of preferred stock to common stock	-	2,373
Right-of-use assets exchanged for lease liabilities	624	-

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Endnotes

1. K. McDermott, A. Weiss and A. Elixhauser, "Burn-Related Hospital Inpatient Stays and Emergency Department Visits, 2013: Statistical Brief #217," Healthcare Cost and Utilization Project (HCUP) Statistical Briefs Rockville (MD): Agency for Healthcare Research and Quality (US), 2016
2. Pape SA1, Skouras CA, Byrne PO. An audit of the use of laser Doppler imaging (LDI) in the assessment of burns of intermediate depth. *Burns*. 2001 May;27(3):233-9
3. J. Jeng, A. Bridgeman, L. Shivnan, P. Thornton, H. Alam, T. Clarke, K. Jablonski and M. Jordan, "Laser Doppler imaging determines need for excision and grafting in advance of clinical judgment: a prospective blinded trial," *Burns*, vol. 29, no. 7, pp. 665-70, 2003
4. P. Hlava, J. Moserová and R. Königová, "Validity of clinical assessment of the depth of a thermal injury," *Acta Chir Plast*, vol. 25, no. 4, pp. 202-8, 1983
5. Data from Spectral MD's IRB approved Proof of Concept Clinical Study
6. By 2028, "Global Burn Care Market Size & Share Report, 2021–2028." www.Grandviewresearch.Com, 2021, www.grandviewresearch.com/industry-analysis/burn-care-market
7. Delve Insight, "Diabetic Foot Ulcer (DFU) Market Insights, Epidemiology, and Market Forecast—2030", Jan 2021
8. <https://pubmed.ncbi.nlm.nih.gov/29611155>
9. DFU patients in U.S., U.K., Germany, France, Italy and Spain
10. Ilonzo N, Patel M, Lantis JC 2nd. Managing the Diabetic Foot Ulcer: How Best Practices Fit the Real 2018 United States. *Surg Technol Int*. 2018 Jun 1;32:49-59. PMID: 29611155.
11. Advanced wound care therapies: synthetic skin substitute grafts, negative pressure wound therapy, hyperbaric O2 therapy
12. By 2026, Fortune Business Insights. "Diabetic Foot Ulcer Treatment Market Worth \$11.16 Billion at 6.8% CAGR; Rise in Clinical Trials to Augment Market, Says Fortune Business InsightsTM." *GlobeNewswire News Room*, 15 Jan. 2020
13. The Company defines adjusted earnings before interest, tax, depreciation and amortization ("adjusted EBITDA") as net income/(loss) excluding income taxes, depreciation of property, plant and equipment (including any related impairment charges), amortization of intangible assets (including any related impairment charges), interest expense, stock compensation, any non-operating financial income and expense.