

October 20, 2020

Perimeter Medical Imaging AI Announces Transition of Key Leadership Roles Appointing Jeremy Sobotta as Chief Executive Officer and Tom Boon as Chief Operating Officer

TORONTO, ON / ACCESSWIRE / October 20, 2020 / Perimeter Medical Imaging AI, Inc. (TSXV:PINK)(FSE:4PC) ("Perimeter" or the "Company"), a medical technology company driven to transform cancer surgery with ultra-high-resolution, real-time, advanced imaging tools to address areas of high unmet medical need, is pleased to announce a transition to new roles for two of the Company's senior leaders with the appointment of Jeremy Sobotta as Chief Executive Officer and Tom Boon as Chief Operating Officer, both effective immediately. Rounding out Perimeter's senior leadership team are Liz Munro, President of Canadian Operations and Steve Sapot, Chief Commercial Officer.

Dr. Anthony Holler, Chair of Perimeter's Board of Directors, commented, "Today's announcement reflects a natural transition that recognizes the great leadership team we already have in place at Perimeter and our maturation as a public company. Moving forward, Jeremy will continue to represent Perimeter in the capital markets and focus on leading the Company as it grows and executes on its strategic plans, while we continue to draw upon Tom's extensive operational expertise to build the appropriate infrastructure for a commercial organization. Backed by a strong Board and world-leading experts on our scientific advisory committee, we believe we have the right team in place to achieve our clinical development and commercial goals."

Mr. Sobotta stated, "I am pleased to take on the CEO role and privileged to lead Perimeter's dedicated team at such an exciting time when we are commercializing our existing specimen imaging technology and completing pivotal clinical studies for our artificial intelligence. Since joining the Company, I have seen its tremendous potential for growth and long-term success with our unique technology. We have built a team with an immense amount of medtech knowledge, a commitment to bringing our innovative technology to market, and a passion to help our customers improve the lives of patients with breast cancer."

Having previously served as Chief Financial Officer of Perimeter, Mr. Sobotta joined the Company with a diverse background in the medical devices industry supporting many different geographies and go-to-market models. To date, he has been a part of the deployment of over \$4 billion in capital over his career in acquisitions. Mr. Sobotta's prior roles included Head of Finance for the Stryker business unit responsible for surgical equipment and women's health. Moving forward, Joe Herman, VP, Finance at Perimeter will take on the financial responsibilities of a public Company under applicable Canadian securities laws, such as certifying Perimeter's annual and interim financial statements.

In addition, the Company has granted an aggregate of 1,760,000 stock options to certain directors, officers and employees in connection with their new roles at Perimeter. All options were granted pursuant to the Company's stock option plan and are subject to TSX-V acceptance. Each stock option is exercisable to purchase one common share of the Company at \$1.89 (being the closing price of the Company's common shares on the TSX Venture Exchange on October 19, 2020) for a period of ten years from the grant date. One-quarter of each option grant vests immediately, and the remaining will vest in equal installments of one-quarter on each anniversary of grant, until the options are fully vested on the third anniversary of the grant date.

About Perimeter Medical Imaging AI, Inc.

Perimeter Medical Imaging AI (TSXV:PINK; FSE:4PC) is a Toronto-based company with U.S. headquarters in Dallas, Texas that is developing, with plans to commercialize, advanced imaging tools that allow surgeons, radiologists, and pathologists to visualize microscopic tissue structures during a clinical procedure. Perimeter's OTIS™ platform is a point-of-care imaging system that provides clinicians with real-time, ultra-high-resolution, sub-surface image volumes of the margin (1-2 mm below the surface) of an excised tissue specimen. The ability to visualize microscopic tissue structures during a clinical procedure in addition to standard of care tissue assessment for decision making during the procedure has the potential to result in better long-term outcomes for patients and lower costs to the healthcare system. Perimeter's OTIS™ platform is cleared by FDA as an imaging tool in the evaluation of excised human tissue microstructure by providing two-dimensional, cross-sectional, real-time depth visualization, with image review manipulation software for identifying and annotating regions of interest. In addition, Perimeter is developing advanced artificial intelligence/machine learning image assessment tools intended to increase the efficiency of review.

Perimeter's ticker symbol "PINK" is a reference to the pink ribbons used during Breast Cancer Awareness Month by the Canadian Cancer Society and the American Cancer Society, driving home the company's dedication to helping surgeons, radiologists and pathologists use Perimeter's imaging technology and AI (Artificial Intelligence) in the fight against breast cancer, which is estimated to [account for 30%](#) of all female cancer diagnoses this year.

CONTACT:

Jodi Regts
Corporate Communications / Investor Relations
Perimeter Medical Imaging AI, Inc.
+1 778-999-5634
media@perimetermed.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains statements that may constitute "forward-looking information"

within the meaning of applicable Canadian securities legislation. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking information may relate to management's future outlook and anticipated events or results, and may include statements or information regarding the future financial position, business strategy and strategic goals, competitive conditions, research and development activities, projected costs and capital expenditures, financial results, research and clinical testing outcomes, taxes and plans and objectives of, or involving, Perimeter. Without limitation, information regarding potential future development and commercialization activities and the terms of options to be issued are forward-looking information.

Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur. Forward-looking information is based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond Perimeter's control. Such forward-looking statements reflect Perimeter's current view with respect to future events, but are inherently subject to significant medical, scientific, business, economic, competitive, political, and social uncertainties, and contingencies. In making forward-looking statements, Perimeter may make various material assumptions, including but not limited to (i) the accuracy of Perimeter's financial projections; (ii) obtaining positive results from trials; (iii) obtaining necessary regulatory approvals; and (iv) general business, market and economic conditions. Further risks, uncertainties and assumptions include, but are not limited to, those applicable to Perimeter and described in the joint information circular dated May 12, 2020, prepared in respect of the securityholder meetings held on June 17, 2020 a copy of which is available on Perimeter's SEDAR profile at www.sedar.com, and could cause actual events or results to differ materially from those projected in any forward-looking statements. In particular, we note the risk that our technology may not achieve the anticipated benefits in terms of surgical outcomes. Perimeter does not intend, nor does Perimeter undertake any obligation, to update or revise any forward-looking information contained in this news release to reflect subsequent information, events, or circumstances or otherwise, except if required by applicable laws.

SOURCE: Perimeter Medical Imaging

View source version on accesswire.com:

<https://www.accesswire.com/611254/Perimeter-Medical-Imaging-AI-Announces-Transition-of-Key-Leadership-Roles-Appointing-Jeremy-Sobotta-as-Chief-Executive-Officer-and-Tom-Boon-as-Chief-Operating-Officer>