

May 2, 2022



Perimeter Medical Imaging AI Reports 2021 Financial Results and Provides Corporate Update

Conference Call/Webcast Tomorrow (Tuesday, May 3) at 5 pm ET

TORONTO & DALLAS--(BUSINESS WIRE)-- Perimeter Medical Imaging AI, Inc. (TSX:V:PINK)(OTC:PYNKF) (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 high unmet medical needs, today reported financial results for the year ended December 31, 2021 and provided a corporate update.

Key Highlights

- Perimeter officially progresses to commercial stage with its first S-Series OCT installation.
- Clinical development of B-Series OCT with ImgAssist AI advances into late-stage validation activities with the initiation of a multi-center, randomized, two-arm pivotal clinical trial.
- The Company issues full-year 2022 commercial installation guidance of 15-20 units.

Jeremy Sobotta, Perimeter's Chief Executive Officer stated, "We continue to build upon the significant momentum generated in 2021, which represented a transformative year for Perimeter that was marked by the Company's first commercial placement of its flagship Perimeter S-Series OCT imaging platform and the initiation of a pivotal trial on our FDA breakthrough-designated device for our investigational Perimeter B-Series OCT combined with ImgAssist artificial intelligence."

Mr. Sobotta continued, "We are grateful for the support from long-term shareholders, as well as Social Capital, who led a recent financing which resulted in gross proceeds of approximately \$48.7 million to further strengthen our balance sheet at this critical stage. Moving forward, I believe we are well-positioned to execute on our commercial and clinical development goals. Perimeter is uniquely positioned to draw upon its industry-leading expertise in advanced medical imaging combined with the benefits of machine learning and artificial intelligence tools to support our vision of delivering truly 'best-in-class' medical technology solutions to our customers with the goal of improving patient outcomes and reducing healthcare costs."

Corporate and Commercial Milestones

- Perimeter received [510\(k\) clearance](#) for its S-Series OCT imaging platform from the U.S. Food and Drug Administration (FDA), enabling its commercial launch in the U.S. Subsequently, under the leadership of Steve Sapot, Chief Commercial Officer, Perimeter continues to build upon its sales and marketing infrastructure – including key

hires of market development managers to cover regions across the U.S.

- Perimeter partnered with Minnetronix Medical, a leading medical technology and operations partner to global medical device companies, to secure [commercial-scale manufacturing of Perimeter S-Series OCT](#) imaging systems.
- Subsequent to year-end, in January 2022, Perimeter [closed a private placement](#) resulting in gross proceeds of C\$48.7 million to the Company, which included a C\$43.4 million strategic investment in the Company by Social Capital.

Clinical and Product Development Milestones

- Perimeter received [U.S. FDA Breakthrough Device Designation](#) for Perimeter B-Series OCT combined with proprietary ImgAssist artificial intelligence (AI) software – providing a potential expedited pathway for development and adoption of this innovative technology.
- Perimeter initiated a [multi-center, randomized, two-arm pivotal clinical trial](#) to evaluate its Perimeter B-Series OCT with ImgAssist AI for use during breast conservation surgery.

Summary of 2021 Financial Results

All of the amounts are expressed in Canadian dollars unless otherwise indicated and are presented in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”) applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34, Interim Financial Reporting.

Operating expenses for the year ended 2021 were \$16,153,514 compared to \$10,159,444 during the previous year.

For the year ended December 31, 2021, the net loss was \$16,644,231 compared to \$7,885,966 in the prior year.

For the year ended December 31, 2021, cash used in operating activities was \$13,912,389.

As at December 31, 2021, cash and cash equivalents were \$4,720,003. Subsequent to December 31, 2021, the Company raised additional capital through a private placement resulting in gross proceeds of approximately \$48.7 million.

For detailed financial results, please see Perimeter’s filings at www.sedar.com and on the company’s website at <https://ir.perimetermed.com/>.

Company Outlook

Perimeter’s sales and marketing efforts will continue to focus on placing its commercially available, flagship Perimeter S-Series OCT at leading hospitals where key opinion leaders can act as champions of this innovative technology, with the goal of reaching an S-Series install base of 15 to 20 units by the end of 2022. In parallel, Perimeter’s clinical team will focus on the continued enrollment of patients and onboarding of healthcare institutions in the

ongoing pivotal trial evaluating its next-gen investigational Perimeter B-Series OCT with ImgAssist AI when used in breast lumpectomy procedures, with the goal of gathering data from over 300 patients across 8 sites and completing enrollment in 2022.

Conference Call

Perimeter will host a conference call and [audio webcast](#) tomorrow (Tuesday, May 3, 2022) at 5:00 pm Eastern Time to discuss the year-end results and to provide a corporate update. The webcast will be broadcast live on the [Investors](#) section of the Perimeter website. To participate in the call, please dial 1-877-704-4453 or 1-201-389-0920 for international callers and provide conference ID number 13729526.

The webcast will also be archived on the Investors section of the Perimeter website for at least 90 days, and a telephonic playback of the conference call will be available for 14 days following the event by dialing (844) 512-2921 or (412) 317-6671 for international callers and referencing conference ID 13729526.

About the Clinical Development of Perimeter B-Series OCT with ImgAssist AI

Perimeter is advancing the development of its proprietary, next gen “ImgAssist” artificial intelligence (AI) technology under its ATLAS AI project, which is made possible, in part, by a US\$7.4 million grant awarded by the Cancer Prevention and Research Institute of Texas (CPRIT). A multi-center, randomized, two-arm clinical trial is underway to measure the effectiveness of the breakthrough-device-designated Perimeter B-Series OCT + ImgAssist AI in reducing the number of unaddressed positive margins in breast lumpectomy procedures when used in addition to standard intraoperative margin assessment. Approximately 300 patients undergoing breast conservation surgery across eight U.S. clinical sites will participate in the pivotal study led by Principal Investigator, Dr. Alastair Thompson at Baylor College of Medicine, with study enrollment anticipated by the end of 2022.

About Perimeter Medical Imaging AI, Inc.

Based in Toronto, Canada and Dallas, Texas, [Perimeter Medical Imaging AI](#) (TSX-V:PINK) (OTC:PYNKF) (FSE:4PC) is 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. Available across the U.S., our FDA-cleared Perimeter S-Series OCT system provides real-time, cross-sectional visualization of excised tissues at the cellular level. The breakthrough-device-designated investigational Perimeter B-Series OCT with ImgAssist AI represents our next-generation, artificial intelligence technology that is currently under clinical development. The company’s ticker symbol “PINK” is a reference to the pink ribbons used during Breast Cancer Awareness Month.

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 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, research and clinical testing outcomes, taxes and plans and objectives of, or involving, Perimeter. Without limitation, estimates regarding the number of Perimeter S-Series OCT instillations in 2022, information regarding the potential benefits of Perimeter S-Series OCT, Perimeter B-Series OCT, and Perimeter ImgAssist, Perimeter’s expected marketing activities and the expected details regarding Perimeter’s ongoing clinical trials 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, any particular result 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 Perimeter’s Management Discussion and Analysis for the year ended December 31, 2021, 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. 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.

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