

March 28, 2024



Perimeter Medical Imaging AI Reports Fourth Quarter and Year-End 2023 Financial Results and Provides Corporate Update

Conference Call/Webcast Today at 4:30 pm ET

TORONTO and DALLAS, March 28, 2024 /CNW/ - Perimeter Medical Imaging AI, Inc. (TSXV: PINK) (OTC: PYNKF) (FSE: 4PC) ("Perimeter" or the "Company") – a commercial-stage medical technology company – today reported financial results for the quarter and year ended December 31, 2023 and provided a corporate update.

Adrian Mendes, Perimeter's Chief Executive Officer stated, "Reflecting on 2023, I am proud of the considerable progress made since I joined the company mid-year. After conducting a thorough analysis of the business, we focused on four main areas of improvement: strengthening the company's infrastructure to support our planned growth; redeploying clinical education resources to support commercial activities; developing clear roadmaps for our next-gen AI and non-AI products; and accelerating our clinical development plans. In particular, we successfully implemented an enhanced AI algorithm in our ongoing clinical trial evaluating Perimeter's proprietary, investigational B-Series OCT imaging technology combined with "ImgAssist," an AI-driven clinical decision support system created to enhance productivity and decision making in breast cancer surgery margin assessment."

Mr. Mendes continued, "As we enter 2024, patient enrollment is outpacing our original projections for our pivotal clinical trial. We continue to execute on our go-to-market strategy to 'seed the market' by adding surgeon champions and reference sites for our S-Series OCT technology, in support of our goal to broaden the user base after our proprietary AI is approved in a breast cancer indication. In addition, our pipeline of product innovations is growing, with several new product introductions and AI enhancements anticipated this year. This is an exciting time at Perimeter, as we solidify our position in our first market, expand our product portfolio and explore opportunities for market expansion, including additional cancer indications."

Highlights from 2023

- Advanced ongoing clinical trial to reach important milestones, including the introduction of [enhanced AI software](#) and initiation of additional clinical trial sites at [Mayo Clinic in Florida](#) and [University of Washington/Fred Hutch Cancer Center](#) in Seattle, WA in support of accelerating patient enrollment
- Built momentum within our network of expert adopters of our commercial Perimeter S-Series OCT and added additional clinical education support staff to remove identified bottlenecks in the sales cycle
- Strengthened Perimeter's leadership, adding to the world-class [medtech](#) and [AI](#)

experience on both the [Board and Executive teams](#)

2023 Financial Results

All of the amounts are expressed in U.S. dollars unless otherwise indicated and are presented in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The Company changed its presentation currency from Canadian dollars to United States dollars in 2022. The change in presentation currency was made to improve investors' ability to compare the Company's financial results with other publicly traded businesses in the industry. In making the change to a US dollar presentation currency, the Company followed the guidance in IAS 21, The Effects of Changes in Foreign Exchange Rates and has applied the change retrospectively to all prior periods as if the new presentation currency had always been the Company's presentation currency.

Operating expenses for the year ended December 31, 2023 were \$16,707,779 compared to \$16,455,172 the previous year.

For the year ended December 31, 2023, the net loss was \$14,035,994 compared to \$9,906,110 in the prior year.

For the year ended December 31, 2023, cash used in operating activities was \$14,696,253.

As of December 31, 2023, cash and cash equivalents were \$13,980,176.

For detailed financial results, please refer to Perimeter's filings on [SEDAR+](#) and the [Company's website](#).

Conference Call

The Company will host a conference call and live audio webcast today at 4:30 pm Eastern Time to discuss its fourth quarter and year-end 2023 results and provide a corporate update. To participate in the call, please dial 1-888-886-7786 or 1-416-764-8658 and provide conference ID number 62216896. The conference call will also be broadcast live online through a [listen-only webcast](#), which will be posted on the Investors section of the Company's website and archived for at least 90 days. A telephonic playback of the conference call will be available for 14 days after the conference call by calling 1-844-512-2921 or 1-412-317-6671 and referencing conference ID 62216896. The above listed dates and times are subject to change.

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 being evaluated in a pivotal clinical trial, with support from a grant of up to US\$7.4 million awarded by the Cancer Prevention and Research Institute of Texas. The company's ticker symbol "PINK" is a reference to the pink ribbons used during Breast Cancer Awareness Month.

Perimeter B-Series OCT is limited by U.S. law to investigational use and not available for sale in the United States. Perimeter S-Series OCT has 510(k) clearance under a general indication and has not been evaluated by the U.S. FDA specifically for use in breast tissue, breast cancer, other types of cancer, margin evaluation, and reducing re-excision rates. The safety and effectiveness of these uses has not been established. For more information, please visit www.perimetermed.com/disclosures.

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, information regarding the potential benefits of Perimeter S-Series OCT and Perimeter B-Series OCT, the expected benefits of Perimeter's updated version of its ImgAssist AI, Perimeter's ability to broaden its user base and the expected approval of its proprietary AI, expectations regarding new products and the timing thereof, expectations regarding opportunities for market expansion and the timing of Perimeter's earnings call, 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, 2023, which is available on Perimeter's SEDAR+ profile at <https://www.sedarplus.ca>, 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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