

February 23, 2022

Perimeter Medical Imaging AI Provides Corporate Update

Live Call/Webcast Today 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, provided a corporate update today on its progress towards achieving key corporate objectives, as well as commercial, clinical and product development milestones.

Jeremy Sobotta, Perimeter’s Chief Executive Officer stated, “I believe 2021 was a transformative year for Perimeter, and today’s update summarizes the key milestones achieved across all areas of our business. Importantly, we received 510K clearance from the FDA enabling the commercial launch of our flagship Perimeter S-Series OCT platform, and we have started to place this innovative technology in the hands of influential thought leaders at leading hospitals and healthcare institutions. In addition, we initiated a multi-center, randomized, two-arm clinical trial of our investigational Perimeter B-Series OCT imaging platform combined with ImgAssist AI, which continues to enroll patients and is expected to be completed later this year.”

Mr. Sobotta continued, “Backed by strong support from our existing shareholders, we recently closed a successful equity financing, which included Social Capital, that we anticipate will fuel our commercial efforts and enable us to leverage their expertise in technology and AI. We believe we have the capital and expertise in place to support us in our journey to deliver best-in-class advanced imaging technologies, with the aim of improving health outcomes and reducing costs. This is an incredibly exciting time for Perimeter, and we look forward to building upon the positive momentum already generated at the beginning of this year.”

Company Milestones

Financial Highlights

- 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.

Commercial Highlights

- 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.

Clinical and Product Development Highlights

- 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, with study completion anticipated by the end of 2022.

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. The commercial team has an aggressive schedule of trade shows, webinars and other targeted industry events to showcase Perimeter S-Series OCT in the coming months. 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 approximately 300 patients across 8 sites and completing the study in 2022.

Conference Call

To participate in the call, please dial (877) 407-0789 or (201) 689-8562 for international callers and provide conference ID number 13727220. A listen-only [audio webcast](#) will be broadcast live on the [Investors section](#) of the Perimeter website. 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 3727220.

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 completion 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.

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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, 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, 2020, 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

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Shushu Feng

Perimeter Medical Imaging AI, Inc.

Direct: 647-339-7465 (PINK)

Toll-free: 888-988-7465 (PINK)

investors@perimetermed.com

Source: Perimeter Medical Imaging AI, Inc.