From the CEO's Desk

Adrian Mendes, *CEO*

Many of you may have already seen the recent news that Perimeter received U.S. Food and Drug Administration ("FDA") premarket approval ("PMA") for our AI-enabled, next-generation imaging device, Claire™ (formerly Series-B). It's worth pausing to recognize just how significant this moment is for Perimeter, as well as the tens of thousands of breast cancer patients in the United States each year who are forced to endure a second procedure to ensure all cancer has been removed.

Claire is now the first AI-enabled imaging device cleared in the United States specifically for intraoperative breast cancer margin assessment. Achieving PMA approval is no small feat. It's a rigorous and highly selective pathway that reflects the strength of our clinical data, the discipline of our regulatory strategy, and the unwavering discipline of our team. Claire's underlying technology was purpose-built to solve a critical gap in cancer care: enhancing a surgeon's ability to detect difficult-to-see cancer during breast-conserving surgery and potentially reducing the need for re-operations.

Achieving FDA PMA approval builds on the FDA's prior Breakthrough Device designation for Claire, and on the strong foundation we established in 2025. Over the past year, we advanced our clinical programs, expanded our installed base, and demonstrated growing commercial traction with our first-generation S-Series platform. We accomplished these goals while continuing to invest in the development of Claire, which now positions us for an aggressive commercial launch of a validated technology with a clear path to scale.

As we move forward, our strategy shifts into a new phase focused on building significant clinical and commercial adoption of Claire, which includes two key priorities:

1. Upcoming Market Launch: We are starting to activate early adopter sites and scaling our expansion into major health systems.

2. Growth Drivers: We are working to establish Claire as a standard of care in breast-conserving surgery and, over time, expand our proprietary, AI-enabled OCT technology into additional medical applications beyond breast.

We have built a solid pipeline and believe we are well positioned to achieve our first Claire system sales in the second quarter of 2026. We look forward to sharing our progress in the months ahead. We are deeply grateful for your belief in our mission. Your support has brought us to this moment of transformation, and we look forward to scaling our impact and redefining the standard of care in surgical oncology.

What Investors Should Know

Perimeter Medical Imaging AI Announces Strong Fourth Quarter and Full 2025 Financial Results

- Perimeter produced record revenue of $2.3 million for the 2025 full year, which was 172% higher than revenue for 2024
- During 2025, the Company entered into new agreements for its S-Series with HCA HealthONE Rose, Medical City Dallas Hospital, HonorHealth, Covenant Health Fort Sanders Regional, and CHRISTUS St. Vincent
- Expanded the Company's proprietary imaging library to over 2 million breast tissue images, enabling Perimeter's use of real-world images and clinical data and increasing the sophistication of Perimeter's AI model

Perimeter Medical Imaging AI's 'Claire' Becomes First FDA-approved AI-Enabled Imaging Device for Breast Cancer Surgery

Perimeter received FDA premarket approval (PMA) for Claire™, the first AI-enabled imaging device approved in the United States for intraoperative breast cancer margin assessment. The technology received Breakthrough Device designation from the FDA and is designed to enhance surgeons' ability to detect cancer during breast-conserving surgery and potentially reduce the need for re-operations.

Recent Press

Perimeter Announces Preliminary Unaudited Fourth Quarter and Full Year 2025 Financial Results Marked by Record Revenues and Improved Operating Performance

Perimeter Medical Imaging AI Enters Systemwide Agreement with Intermountain Health

What Customers Are Saying at Intermountain Health, UT

"Perimeter's OCT technology is a valuable tool in my practice because it helps me visualize margins in real-time. This supports more informed surgical decisions. I'm thrilled that Intermountain Health and Perimeter have partnered to bring this technology to these hospitals."

Dr. Jennifer Tittensor,
Breast Surgeon

Market Visibility & Impact Events

Perimeter CEO, Adrian Mendes, recently sat down with Martin Gagel of Market Radius Capital to discuss the significance of the FDA approval of the company's Claire AI-enabled imaging system for intraoperative breast cancer margin assessment

Perimeter returned to LSI USA 26 with a major milestone achieved: the launch of Claire™

Perimeter Medical Imaging AI and Claire™ featured in BioWorld News

Claire's FDA approval featured in Radiology Business

Claire's FDA approval featured in The Armchair Trader

Perimeter hosted an intimate circle of breast surgeons and clinical leaders for an evening of conversation and to share the exciting news about the FDA Approval for Claire™

Inside Perimeter: People & Partnerships Driving Our Mission

1. How has Perimeter's technology evolved to solve the "re-excision" problem in cancer surgery?
We are not simply iterating on existing tools; we are solving a well-known gap in surgical care that no other technology has been able to bridge to date. Our goal is to provide surgeons with the information needed to confirm, at the time of surgery, that all targeted tissue has been removed. Since 2016, we have validated that our Optical Coherence Tomography (OCT) images match what a pathologist sees under a microscope. We have engineered a way to image complex tissue specimens in a timeframe suitable for the fast-paced environment of an operating room. This allows a surgeon to close with confidence, ensuring the patient can move directly to recovery rather than facing the physical and emotional toll of follow-up surgeries.

2. With the recent FDA clearance of Claire (OCT+AI), how does this shift Perimeter's market opportunity?
The FDA approval of Claire is the cornerstone of our mission to become the global standard of care in breast cancer surgery, moving us from a novel technology to an acknowledged, essential part of the surgical workflow. We are just at the cusp of what our AI can achieve; we are now positioned to apply this same validated methodology to adjacent cancer types, such as head and neck, bladder, and lung. We can now more aggressively pursue the entire continuum of care, including high-resolution tools for overworked pathology labs and critical advancements in biopsy and radiology.

Industry News

Merit Medical Acquires View Point Medical, Inc., expanding the Merit Therapeutic Oncology Portfolio

Merit Medical Systems, Inc. (NASDAQ: MMSI), a global leader of healthcare technology has acquired View Point Medical, Inc. (View Point). Through a merger transaction, View Point is now a wholly-owned subsidiary of Merit. View Point, located in Carlsbad, California, manufactures the OneMark® Detection Imaging System and OneMark Tissue Markers. The aggregate transaction consideration, including the assumption of ViewPoint liabilities, is approximately $140 million. Of that amount, $90 million was paid in cash at closing and two deferred payments of $25 million each are scheduled to be paid not later than the first and second anniversaries of the closing date, respectively.

What's Next

April 2026
Investor Roadshows
If interested, please contact us

April 21-23, 2026
Bloom Burton Conference

April 29-May 3, 2026
American Society of Breast Surgeons Conference

May 20-21, 2026
Sidoti Micro Cap Virtual

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This information is intended for an investor audience and not for use by healthcare professionals. The information contained herein should not be used to guide clinical practice.

S-Series OCT
The S-Series OCT is indicated for use 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. The S-Series OCT has 510(k) clearance under a general indication and has not been evaluated by 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 full information on unapproved/off-label uses, visit: perimetermed.com/disclosures or contact medicalaffairs@perimetermed.com.

Claire OCT System
The Perimeter Claire OCT System is an adjunctive three-dimensional imaging tool which provides volumetric cross-sectional, real-time depth visualization, coupled with an artificial intelligence computer aided detection algorithm which identifies and marks focal areas suspicious for breast cancer and is used concurrently with physician interpretation of the images. Claire is intended for use in conjunction with other standard methods for evaluation of the margins of an excised lumpectomy specimen during surgical procedures in patients with a biopsy-confirmed diagnosis of breast cancer.