June 5, 2023

Perimeter Medical Imaging AI Announces CEO Transition and New Member of the Board of Directors

TORONTO and DALLAS, June 5, 2023 /PRNewswire/ - (TSXV: PINK) (OTC: PYNKF) (FSE: 4PC) – Perimeter Medical Imaging AI, Inc. ("Perimeter" or the "Company") – a commercial-stage medical technology company – announced that Jeremy Sobotta has resigned as Chief Executive Officer of the Company, effective June 15, 2023, for personal reasons.

Perimeter has also announced that the Board of Directors has appointed Adrian Mendes as Chief Executive Officer, effective immediately. Mr. Sobotta will work closely with Mr. Mendes over the coming weeks to ensure a smooth transition of responsibilities. Mr. Mendes is an experienced technology executive with 25 years of experience building and scaling technology companies across many different industries. Most recently, he was the Chief Operating Officer at Groq Inc, an AI hardware company, which he joined shortly after formation in 2016 and helped scale to one of the leading startups in that space.

In addition, Perimeter announced that Josh Vose, MD, MBA has been appointed to its Board of Directors, effective immediately. Dr. Vose is an experienced medical device executive and corporate director with a longstanding history in scaling novel surgical technologies, and particularly in breast oncology and reconstruction. Most recently, Dr. Vose served as CEO and Board Director at SIA Health, leading the company through its Series B financing, the commercial growth of DuraSorb®, and acquisition by Integra LifeSciences (NASDAQ: IART).

Suzanne Foster, Chair of Perimeter's Board of Directors commented, "We are grateful for Jeremy's many contributions and service to Perimeter, particularly his prudent management of the Company's finances as the business transitioned from development stage to commercial stage. On behalf of the staff and the Board, we appreciate his leadership, dedication and hard work and wish him the best in his future endeavors."

Ms. Foster continued, "We are excited for Adrian to join Perimeter at this exciting time in the Company's growth as we focus on execution on commercial placements of the S-Series with continued advancement of the AI-enabled B-Series. In addition, I'd like to welcome Dr. Josh Vose to our Board; Josh will be instrumental in providing guidance to our ongoing clinical and regulatory strategy to accelerate the B-Series through clinical development and to commercialization."

Adrian Mendes, incoming CEO of Perimeter, commented, "The hardworking team at Perimeter has done a wonderful job marrying OCT technology with world-class AI algorithms and developing products that will greatly help cancer surgery patients. I look forward to joining this amazing team as they work to deploy these products broadly and get them into the hands of surgeons everywhere."

Chamath Palihapitiya, CEO and Founder of Social Capital and Perimeter's largest

shareholder, commented, "We're excited to be bringing Adrian to the Perimeter team and believe he has the operational expertise necessary to rapidly move the company forward. Adrian has spent his career focused on successfully commercializing AI-enabled hardware across a number of industries and has the right mix of skills to accelerate the adoption of both the company's S-Series OCT technology and the forthcoming AI-enabled B-Series. We remain committed to Perimeter's long-term vision of improving cancer outcomes for patients and are excited about the company's next chapter under Adrian's leadership."

The appointments of Mr. Mendes and Dr. Vose remain subject to approval by the TSX Venture Exchange.

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.

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, Perimeter B-Series OCT, and Perimeter ImgAssist; 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, 2022, 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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