



From the CEO's Desk

We have 2 key areas of focus for the company today. 1. Attain FDA approval for our next generation, AI enabled device and 2. Continue to grow our customer adoption and procedure volumes. I'm excited to report that we are making great progress in both areas.



Adrian Mendes, CEO

1. We are now in the final stages of the FDA review process for the B-Series, our AI-enabled, next-generation product. The FDA granted the B-Series Breakthrough Device Designation, which allows us frequent and informal interactions with the FDA review team. These interactions are constructive and positive, contributing to our confidence in a positive outcome in the next few months.

2. Our customer base and revenue continue to grow with our very small sales team. Over the past few quarters we successfully created new revenue streams, raised prices, increased placements and grew device utilization, all leading to increased revenue robustness and better margins. Our revenue growth trajectory is 2-3x per year which is starting to have a meaningful impact on our net burn rate. We now have our blueprint for selling to and supporting surgeons and hospitals which positions us well for the upcoming B-Series approval.

This is an exciting time for Perimeter as we prepare for our B-Series launch across the country and acceleration of customers and revenue over the coming year. Thank you for your continued support in our mission to transform the cancer surgery experience with world class imaging and AI technology.

Wishing you and your families a wonderful holiday season.

What Investors Should Know

Perimeter Medical Imaging AI Announces Strong Third Quarter 2025 Financial Results

- Q3-2025 revenue growth increased despite summer seasonality, resulting in record nine-month revenue, while operating expenses were down 34% YoY and 30% QoQ.
- FDA is reviewing PMA application for the upcoming Perimeter B-Series (Company continues to anticipate FDA's decision in H1-2026), while at the same time, commercial market traction with the current S-Series has grown.
- S-Series OCT imaging devices have been used by surgeons to image over 3,500 patients to-date, a 17% increase since last report in late August.
- Operating expenses for the three months ended September 30, 2025 were \$2.7M, with net burn coming down to around \$1.2M. Savings from the Company's cost control efforts implemented in June 2025 resulted in this 34% year-over-year improvement from \$4.5M in the same period in 2024. The company was selective in the cost controlling measures, focusing on continued support of our PMA application and commercial growth. The reduction in operating expenses also reflects the ongoing transition from product development to commercial focused organization.

Hot off the Press

HCA HealthONE Rose First in Colorado to Adopt Perimeter's Advanced OCT Imaging Technology for Use in Surgery

Perimeter announced that Dr. Kayla Griffith, Breast Surgical Oncologist, and HCA HealthONE Rose, part of the HCA HealthONE network of 9 hospitals and 17 surgery centers in the Rocky Mountain region and one of the largest health systems in the Denver area, are the first in Colorado to adopt the company's S-Series OCT advanced imaging technology for tissue visualization in the operating room.

Perimeter Medical Imaging AI Joins American Society of Breast Surgeons' Annual Strategic Futures Forum

Perimeter collaborated with leaders across the breast surgeon community to discuss the value of multidisciplinary collaboration in breast care. This intimate setting was a great opportunity to hear directly from leaders in the breast surgeon community and incorporate their perspective into everything we do, from product development to breast team engagement, and ultimately create the best possible solutions to address their needs.

Perimeter's Advanced Imaging Technology Featured at Annual Clinical Assembly of Osteopathic Surgeons

Dr. Amelia Tower, a leading breast surgical oncologist presented at the 2025 Annual Clinical Assembly ("ACA") of the American College of Osteopathic Surgeons on the use of wide-field optical coherence tomography ("OCT") during breast conserving surgery. In her oral presentation, "Use of Adjunct Wide-field Optical Coherence Tomography to Visualize Margins During Breast Conserving Surgery: A Case Series," Dr. Tower highlighted real-world cases demonstrating the practical application of Perimeter's current product, the S-Series OCT.

Perimeter Medical Imaging AI Partners with Breast Cancer Patient Advocate Jennifer Douglas

Ms. Douglas will support the Company's patient education and engagement initiatives and join Perimeter's Industry Advisory Board ("IAB").

Perimeter Joins Industry Relations Council of the American Society of Breast Surgeons

The ASBrS Industry Relations Council (IRC) is composed of companies involved in the diagnosis, treatment, and care of breast disease, and who would like to connect in a more significant way with key leaders in breast surgery.



Perimeter Showcases Innovative Imaging Technology at Aptitude Health/TME's Fall Summit on Breast Cancer Care

Perimeter Medical Imaging AI Presented at the Small Cap Growth Virtual Investor Conference

CEO, Adrian Mendes, presented an update on the Company's business at the Small Cap Growth Virtual Investor Conference ("VIC"). The VIC is geared to a global audience of small-cap retail and institutional investors. Since 2010, the VIC has introduced tens of thousands of investors to over 2,000 publicly traded companies. Mr. Mendes' live and archived presentation is accessible on the Company's website [here](#).



Perimeter Medical Imaging AI Participated in the Planet MicroCap Showcase in Toronto

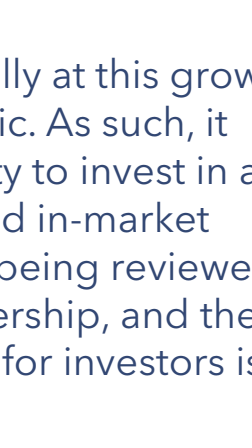
What Customers Are Saying at HonorHealth, Phoenix, AZ

"Perimeter Medical Imaging has added unparalleled strength to my practice. Its real-time, high-resolution visualization of tissue features provides insight during surgery and supports my decision-making in the OR. Our shared commitment to the highest quality of care and to using advanced technologies, is a key strength of our collaboration with Perimeter and HonorHealth."



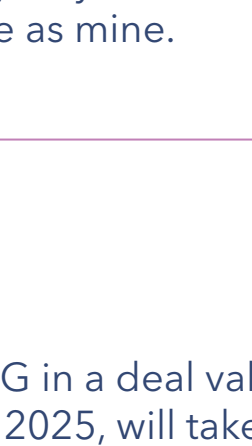
Dr. Sommer Gunia, Breast Surgeon

"OCT allows our surgeons to see tissue at the cellular level, in real time, right in the OR—giving them greater confidence when they close. By using advanced technology to receive real-time insights, solutions like OCT support our efforts to provide more efficient, cost-effective, and value-based surgical care."



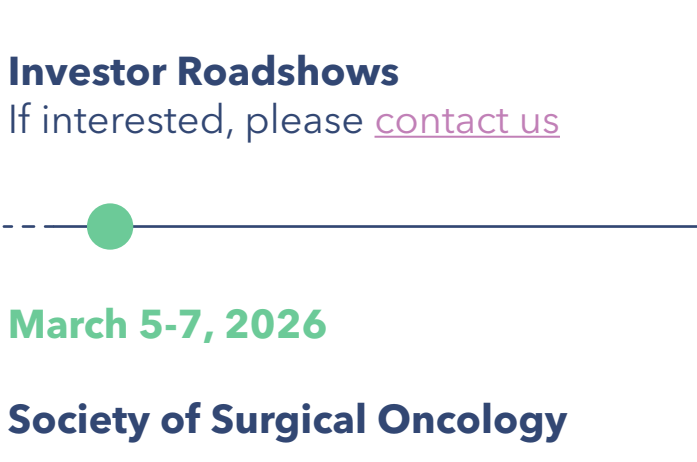
Kristen Vann, Director of Oncology Programmatic Development

"I remember, as I was getting ready for surgery, Dr. Gunia said, 'I've got this advanced imaging tool that's going to give me additional insights.' I feel very blessed that my surgeon used this technology as part of her decision making during my surgery."



Eileen Sullivan, Patient

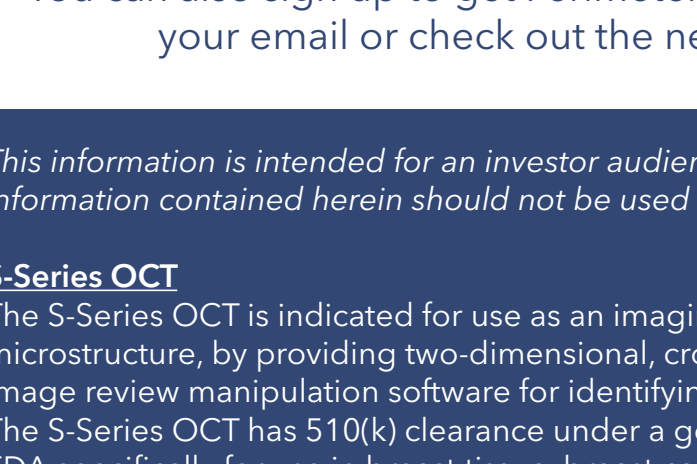
Market Visibility & Impact Events



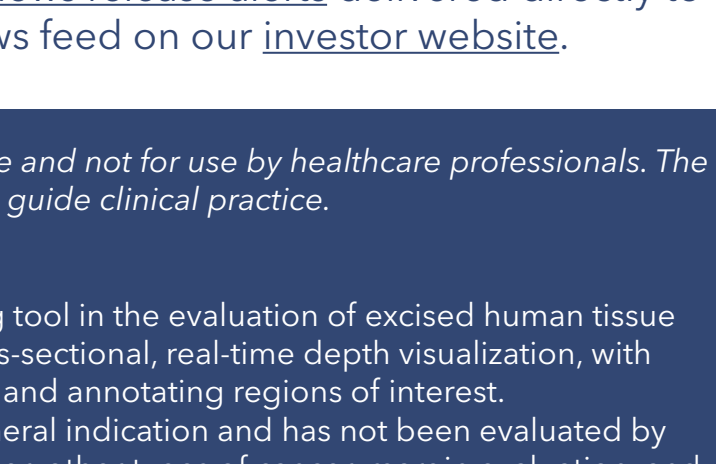
Dr. Allison DiPasquale, Board Certified Breast Surgeon, Medical City Dallas and Perimeter's CEO Adrian Mendes to speak on the Breast Cancer Conversations Podcast by SurvivingBreastCancer.org and hosted by Laura Carfang



CEO Adrian Mendes Connected with Industry Leaders at the Advamed MedTech Conference



Team Perimeter participated and raised \$3,000 at Susan G Komen 'Race for the Cure' event in support of Breast Cancer Awareness Month



Perimeter participated in the Annual Breast Cancer Symposium at Medical City Healthcare Dallas to raise awareness together with medical experts, patients, and local organizations

Inside Perimeter: People & Partnerships Driving Our Mission

LEADERSHIP SPOTLIGHT

Paolo DiPasquale

Vice President, Corporate Development,
Perimeter Medical Imaging AI

1. What experience do you bring that helps guide Perimeter through its next stage of growth?

I have spent almost 20 years in Capital Markets, but I have been in and around the business since I was 16 years old. Throughout my professional career in equity research, investment banking and institutional equity, I have helped many companies across all growth spectrums with their shareholder messaging and fundraising strategies.

2. Why do you believe Perimeter represents a compelling investment opportunity right now?

This is a very rare breed of company, by which I mean, normally at this growth cycle a medical device company like PINK would not be public. As such, it presents public investors with a somewhat unique opportunity to invest in an early stage, hyper growth story, with a wide moat, FDA cleared in-market device (S-Series), and a very exciting AI application currently being reviewed by the FDA. When you combine all of this together with leadership, and the many talented people we have here at PINK, the opportunity for investors is very compelling.

3. What motivates you to champion Perimeter's mission to investors?

My wife is a fellowship trained Breast Surgeon, and my mother is a Breast Cancer survivor. Unfortunately, many families cannot say the last part, and I truly believe our technology can help both surgeons and patients in better surgical margin outcomes, which can ultimately save lives. That's really why I'm here and I know that many people here at PINK have a similar drive as mine.

Industry News

Hologic acquired by Blackstone and TPG

Hologic is acquired by private equity firms Blackstone and TPG in a deal valued at up to \$18.3 billion. The acquisition, announced in October 2025, will take the medical technology company private and represents one of the largest Women's health acquisitions in the industry.

What's Next

December 2025

Investor Roadshows
If interested, please [contact us](#)

January 13-16, 2026

JP Morgan Healthcare Conference

March 5-7, 2026

Society of Surgical Oncology

March 9-10, 2026

Advamed CEO Summit

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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](#).

B-Series OCT
The Perimeter B-Series 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. B-Series OCT 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.

Perimeter B-Series OCT is not available for sale in the United States. CAUTION - Investigational device. Limited by U.S. law to investigational use

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