

May 25, 2023

# Perimeter Medical Imaging AI Reports First Quarter 2023 Financial Results and Provides Corporate Update

*Conference Call/Webcast Today at 5 pm ET*

TORONTO and DALLAS, May 25, 2023 /CNW/ - Perimeter Medical Imaging AI, Inc. (TSXV: 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 – today reported financial results for its first quarter ended March 31, 2023 and provided a corporate update.

## **Key Highlights**

- Completed the first commercial placement of its flagship [Perimeter S-Series OCT system in the state of Utah](#)
- Initiated an [additional clinical trial site](#) at Baptist MD Anderson Cancer Center in Jacksonville, FL
- Appointed [global industry leader Suzanne Foster](#) – currently President of Beckman Coulter Life Sciences – as Chair of its Board of Directors
- Showcased Perimeter S-Series OCT at leading industry conferences including [SSO 2023](#) and [ASBrS 2023](#)

Jeremy Sobotta, Perimeter's Chief Executive Officer stated, "We completed a number of important milestones in our first quarter while continuing to advance and execute upon our planned commercial and clinical activities. Sales leads and demos of our flagship Perimeter S-Series OCT continue, resulting in our first commercial placement in the state of Utah. The highly engaged champions of our technology at these newest accounts continue to build upon our foundation of reference sites that drive our commercialization strategy."

Mr. Sobotta added, "Looking further ahead, we believe combining AI with our 'real-time' ultra-high-resolution imaging could be truly transformative when used during breast conservation surgery. We are evaluating our 'next-gen' AI technology in a pivotal trial that is expected to be completed at the end of 2023. We recently initiated an additional clinical site at Baptist MD Anderson Cancer Center in Jacksonville, FL to further support patient enrollment. Our hope is that the data generated from this study will demonstrate that the surgeon's use of the breakthrough-device designated Perimeter B-Series OCT with ImgAssist AI for margin visualization is superior to the current standard of care."

## **First Quarter Update**

- In January 2023, Perimeter announced the completion of two follow-on commercial placements of Perimeter S-Series OCT, resulting in a doubling of the commercial installed base of S-Series OCT during the fourth quarter 2022. Subsequent to quarter-end, Perimeter completed the first commercial placement of its flagship Perimeter S-

Series OCT system in the state of Utah.

- Led by Principal Investigator, Dr. Alastair Thompson at the Baylor College of Medicine in Houston, a multi-center, randomized two-arm pivotal clinical trial is evaluating Perimeter B-Series OCT combined with its proprietary ImgAssist AI software in approximately 330 patients, with study completion anticipated by the end of 2023. Subsequent to quarter-end, Perimeter initiated an additional clinical trial site at Baptist MD Anderson Cancer Center in Jacksonville, FL to further support patient enrollment.
- Perimeter announced the appointment of global industry leader Suzanne Foster – currently President of Beckman Coulter Life Sciences – as Chair of its Board of Directors, which is comprised of world-class life sciences, medtech, and AI experts, including Anantha Kancherla of Meta.
- Perimeter announced the publication of a white paper from three case studies from the commercial use of its Perimeter S-Series OCT technology. The supporting clinical evidence suggests that the surgeon's use of the S-Series aided in intraoperative clinical decisions to excise additional tissue during the primary surgeries, sparing the need for a second surgery and relieving the associated burden on clinical, economic, and psychosocial resources.
- Perimeter conducted multiple clinical presentations and product demonstrations showcasing Perimeter S-Series OCT at several leading industry events and conferences including:
  - SSO 2023, the Society of Surgical Oncology's International Conference on Surgical Cancer Care, featuring a spotlight presentation by Dr. Shawndee Singh Tung and Dr. Nina Tamirisa.
  - ASBrS 2023, the 24th Annual Meeting of the American Society of Breast Surgeons, including a symposium and panel discussion with Dr. Beth Anglin and Dr. Michele Carpenter moderated by Dr. Beth DuPree.

## **Summary of First Quarter 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 three months ended March 31, 2023 were \$3,833,017 compared to \$3,822,002 during the same period in 2022.

For the three months ended March 31, 2023, the net loss was \$3,259,459 compared to \$5,087,044 during the same period in 2022.

For the three months ended March 31, 2023, cash used in operating activities was \$4,559,320.

As at March 31, 2023, cash and cash equivalents were \$23,675,011.

For detailed financial results, please see Perimeter's filings at [www.sedar.com](http://www.sedar.com) and on the Company's website at <https://ir.perimetermed.com/>.

## Conference Call

The Company will host a conference call and live audio webcast today, Thursday, May 25, 2023, at 5:00 pm Eastern Time to discuss its first quarter 2023 results and to provide a corporate update. To participate in the call, please dial 1-877-704-4453, or 1-201-389-0920 for international callers, and provide conference ID number 13738979. 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](#). The webcast will be archived on the Company's investor relations webpage 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 from abroad and referencing conference ID 13738979. 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.

*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; Perimeter's expected marketing and sales activities; and the expected details regarding Perimeter's ongoing clinical trials, including

anticipated improvements in patient enrollment rates and the estimated completion date of enrollment, 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](http://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.

 View original content to download multimedia <https://www.prnewswire.com/news-releases/perimeter-medical-imaging-ai-reports-first-quarter-2023-financial-results-and-provides-corporate-update-301835107.html>

SOURCE Perimeter Medical Imaging AI, Inc.