April 11, 2023

 PERIMETER

Perimeter Medical Imaging AI Reports 2022 Financial Results and Provides Corporate Update

Conference Call/Webcast Today at 5 pm ET

TORONTO and DALLAS, April 11, 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 the year ended December 31, 2022 and provided a corporate update.

Key Highlights from 2022

- Immediately prior to year-end, Perimeter completed two additional commercial placements of Perimeter S-Series OCT and doubled the commercial installed base of Perimeter S-Series OCT during the fourth quarter.
- Closed private placement for gross proceeds of C$48.7 million to the Company, which included a C$43.4 million strategic investment by Social Capital.
- Activated all eight of the initially planned clinical trial sites to evaluate Perimeter's breakthrough device-designated B-Series OCT system with ImgAssist AI technology and received U.S. Food and Drug Administration ("FDA") approval to expand the number of institutions with the goal of further accelerating enrollment.
- Appointed globally recognized AI expert, Anantha Kancherla, Engineering Director at Meta who oversees its artificial intelligence platform, to Perimeter's Board of Directors

Jeremy Sobotta, Perimeter's Chief Executive Officer stated, "We finished the year in a strong position, having doubled in the fourth quarter our commercial installed base of our flagship Perimeter S-Series OCT. This success translated into increased momentum going into 2023, supporting our sales efforts and resulting in an increase in both leads and demos in key targeted customer accounts. The key opinion leaders located at these high-caliber institutions represent the foundation of our commercialization strategy to build 'reference sites' and designate highly engaged champions of our ground-breaking technology."

Mr. Sobotta added, "Patient enrollment continues in our randomized controlled trial examining our breakthrough-device designated B-Series OCT with ImgAssist AI. By year-end, all eight planned clinical trial sites were activated, and we have authorization to expand the number of sites to further support patient enrollment. Our hope is that the data generated from this study will demonstrate that the surgeon's use of Perimeter B-Series OCT with ImgAssist AI for margin visualization is superior to the current standard of care, as we believe that our innovative use of ultra-high-resolution imaging combined with AI could be a truly transformative technology when used during breast conservation surgery."

Fourth Quarter Update

- Patient enrollment is ongoing in Perimeter's multi-center, randomized two-arm pivotal clinical trial 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. Led by Principal Investigator, Dr. Alastair Thompson at the Baylor College of Medicine in Houston, TX, the initial eight planned clinical sites have now been activated. Perimeter received FDA approval to expand the number of institutions involved in the clinical trial, and other high-potential sites are currently being evaluated to further support patient enrollment.
- Perimeter completed three commercial placements of Perimeter S-Series OCT within the fourth quarter, including two follow-on placements with an existing customer, which is part of a major national healthcare system.
- Perimeter presented two posters at the College of American Pathologists 2022 Annual Meeting, evaluating the potential use of Perimeter S-Series OCT to intraoperatively image specimens across a variety of tissue types, such as breast, thyroid, kidney, liver, lung, colon, heart, pancreas, spleen, and adrenal gland.
- A research article was published in the peer-reviewed journal, *JAMA Otolaryngology— Head and Neck Surgery*, with findings that validated the further exploration of the use of Perimeter's OCT technology to visualize margins during head and neck surgeries.

Summary of 2022 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 ("IASB").

During the year, the Company changed its presentation currency from Canadian dollars to United States dollars. 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 ("IAS 21") 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 year ended December 31, 2022 were $16,559,128 compared to $12,867,994 the previous year.

For the year ended December 31, 2022, the net loss was $9,906,110 compared to $13,255,681 in the prior year.

For the year ended December 31, 2022, cash used in operating activities was $11,867,905.

As at December 31, 2022, cash and cash equivalents were $28,439,048.

For detailed financial results, please see Perimeter's filings at 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, Tuesday, April 11, 2023, at 5:00 pm Eastern Time to discuss its full year 2022 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 13737416. 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 13737416. 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.

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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 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, 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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