

November 14, 2023



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

***Company Announces Appointment of Adrian Mendes to Board of Directors***

***Conference Call/Webcast Today at 5 pm ET***

TORONTO and DALLAS, Nov. 14, 2023 /CNW/ - Perimeter Medical Imaging AI, Inc. (TSXV: PINK) (OTC: PYNKF) (FSE: 4PC) ("Perimeter" or the "Company") – a commercial-stage medical technology company – today reported financial results for its third quarter ended September 30, 2023 and provided a corporate update.

## **Quarterly Highlights**

- Shortlisted to advance to the next stage of a grant funding program sponsored by the [Advanced Research Projects Agency for Health \(ARPA-H\)](#) under Biden Cancer Moonshot Initiative
- Completed positive interactions with the FDA leading to alignment on key elements of ongoing clinical trial, including the introduction of [enhanced AI software and a planned interim analysis](#)
- Initiated additional clinical trial sites at [Mayo Clinic in Florida](#) and [University of Washington/Fred Hutch Cancer Center](#) in Seattle, WA
- [Strengthened Perimeter's leadership team](#) with appointment of experienced medtech executive, Adam Hodges, as Vice President, Sales and Marketing
- Hosted an [investor webinar](#) and live Q&A session with Perimeter management to provide an overview of key areas of the business

Adrian Mendes, Perimeter's Chief Executive Officer stated, "I am pleased with the progress made across the business this past quarter, with a particular focus on advancing our next-gen AI tech currently in clinical development. Based on feedback from the FDA, we successfully introduced improved AI into the ongoing clinical trial evaluating the use of Perimeter B-Series OCT combined with AI during breast conservation surgery. We have now added three additional sites to further support patient enrollment, and we have also integrated a planned interim analysis into the clinical trial protocol. This read-out will provide us with the optionality to conclude the trial early to begin preparation of regulatory submissions supporting market clearance, or alternatively continue the trial to potentially build a stronger data package from additional subjects. Ultimately, we are driven to provide new technologies that assist surgeons with 'real-time' margin assessment in the operating room. Many physicians support our belief that combining AI with high-resolution imaging has the potential to become a new standard of care during breast conservation surgery."

Mr. Mendes continued, "I am also excited to report that Perimeter has been shortlisted to advance to the next stage of a grant funding program sponsored by the Advanced Research

Projects Agency for Health, or ARPA-H, under its Precision Surgical Interventions program, an important Biden Cancer Moonshot initiative. We were also thrilled to see that ARPA-H selected Dallas as one of three regional hubs in its \$2.5 billion health innovation network."

## **Summary of Third Quarter 2023 Financial Results and Corporate Updates**

*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 September 30, 2023 were \$4,546,255 compared to \$4,557,200 during the same period in 2022.

For the three months ended September 30, 2023, the net loss was \$344,792 compared to \$660,781 during the same period in 2022.

For the nine months ended September 30, 2023, cash used in operating activities was \$10,638,621 compared to \$11,169,654 for the same period in 2022.

As of September 30, 2023, cash and cash equivalents were \$18,105,837.

For detailed financial results, please refer to Perimeter's filings on [SEDAR+](#) and the [Company's website](#).

The Company also announces that, effective today, Adrian Mendes, Chief Executive Officer of Perimeter, has been appointed to its Board of Directors.

## **Conference Call**

The Company will host a conference call and live audio webcast today at 5:00 pm Eastern Time to discuss its third quarter 2023 results and to provide a corporate update. To participate in the call, please dial 1- 1-888-886-7786, or 1-416-764-8658 for international callers, and provide conference ID number 19979265. 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 and archived 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 (North America) or 1-412-317-6671 (international) and referencing conference ID 19979265. 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 and Perimeter B-Series OCT, expectations regarding the ARPA-H grant funding program, the expected benefits of Perimeter's updated version of its ImgAssist AI, 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 <https://www.sedarplus.ca>, 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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