PERIMETER

Transforming Cancer Surgery with Advanced Visualization and AI

INVESTOR PRESENTATION | TSXV: PINK | OTCQX: PYNKF

Forward-Looking Statements

This presentation contains forward-looking forward statements. 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, 2023, which is available on Perimeter’s SEDAR+ profile at www.sedarplus.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.

Indications for Use Disclosures

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. The 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.

Unique Combination of AI & Medtech Experience

Strong Leadership

Adrian Mendes
Chief Executive Officer

Andrew Berkeley
Co-Founder and Chief Innovation Officer

Sara Brien
Chief Financial Officer

Tom Boon
Chief Operating Officer

Carl Gazdzinski
VP, Engineering & Manufacturing

Abbey Goodman
VP, Sales

Paolo DiPasquale
VP, Corporate Development

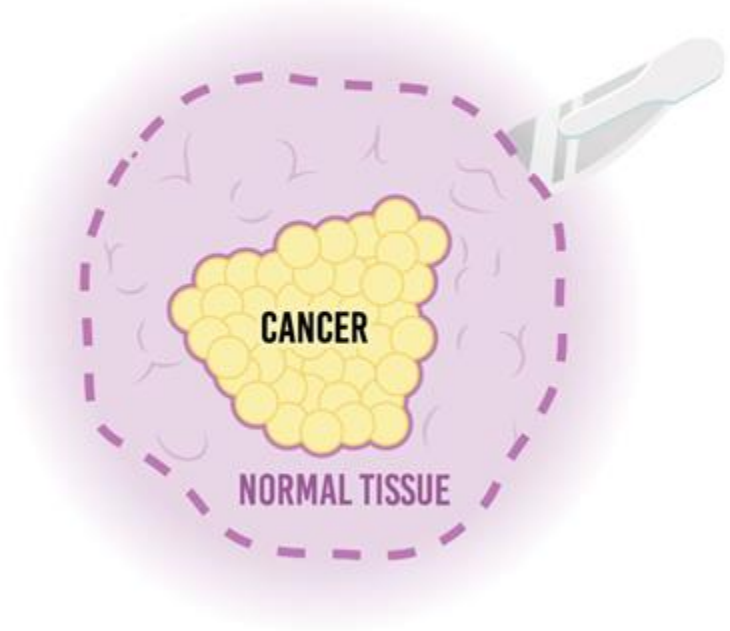
NOVADAQ · caresyntax · DYNAVAX · groq · HOLOGIC · idc imagingdynamics.com · AGFA HealthCare · CYPRESS PERFORM · PROFOUND · NOVARTIS · cg/ · Stephens · SUMMIT · tornado A BRUKER COMPANY · Atmel · COVIDIEN


We didn’t get it all.
A conversation no surgeon wants to have with their patients…

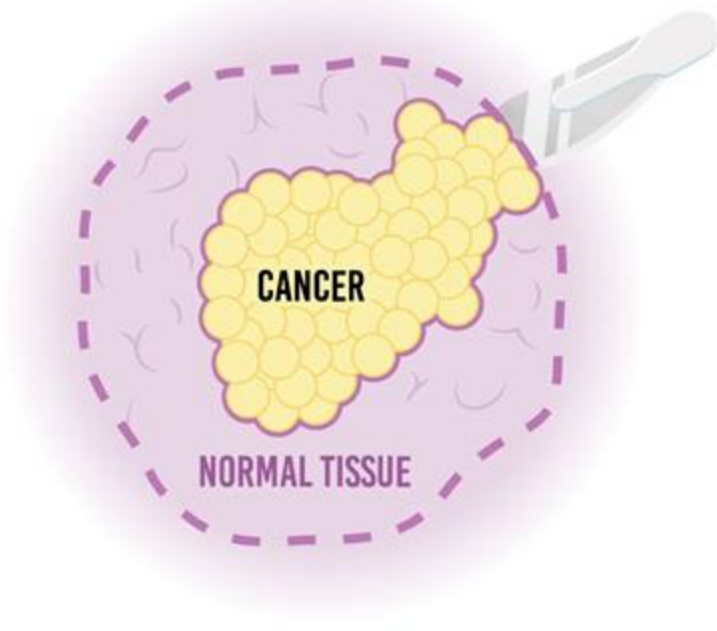
The Goal

It’s All About Getting Clean Margins

Negative/Clean Margin



Positive Margin



Major Challenge in Cancer Surgery

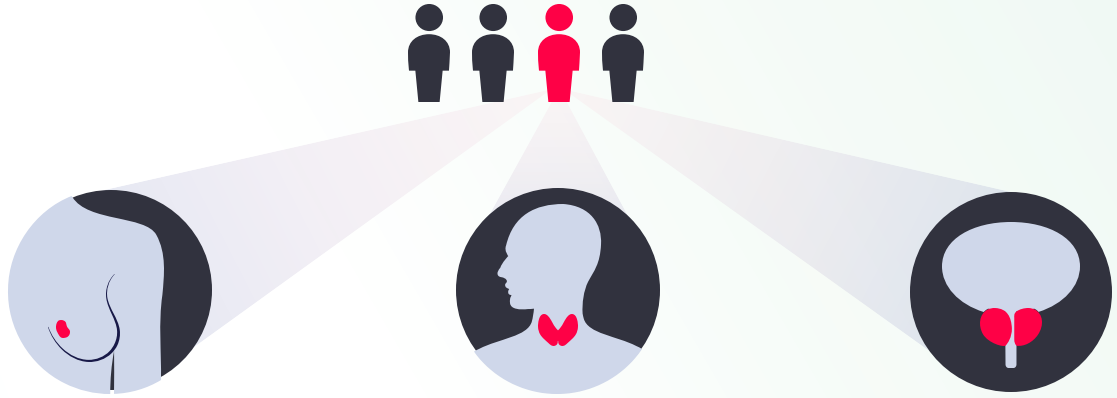
Achieving Clean Margins, the First Time

Surgeons cannot detect remaining cancer cells (especially with hard-to-detect cancers) by sight or touch

Traditional imaging used in the operating room (e.g. X-ray) does not have the resolution needed to detect cancer cells at the cellular level

Positive Margins → Repeat Surgery

Even for skilled surgeons, the odds of needing a repeat (re-excision) surgery due to positive margins are relatively high - **nearly 1 in 4 for some types of cancer**



23%
of breast cancer lumpectomies have a positive margin[1]

12%
of thyroid cancers have a positive margin[2]

21%
of prostate cancers have a positive margin[2]

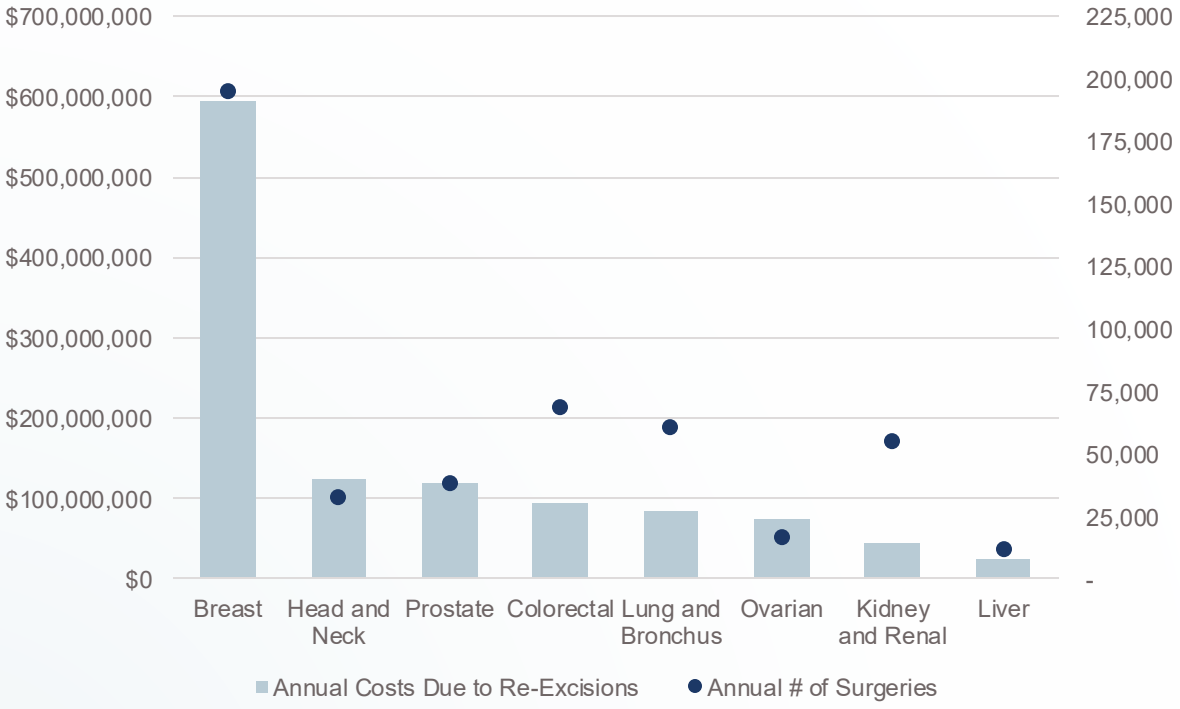
1) Metcalfe LN, Ziska AM, Yamal KS, Jacobs LK, Oker EE, Underwood HR, Thompson AM. Beyond the Margins-Economic Costs and Complications Associated With Repeated Breast-Conserving Surgeries. JAMA Surg. 2017 Nov 1;152(11):1084-1086. doi: 10.1001/jamasurg.2017.2661. PMID: 28768303; PMCID: PMC5831419.

2) Orosco, R.K., Tapia, V.J., Califano, J.A. et al. Positive Surgical Margins in the 10 Most Common Solid Cancers. Sci Rep 8, 5686 (2018). https://doi.org/10.1038/s41598-018-23403-5

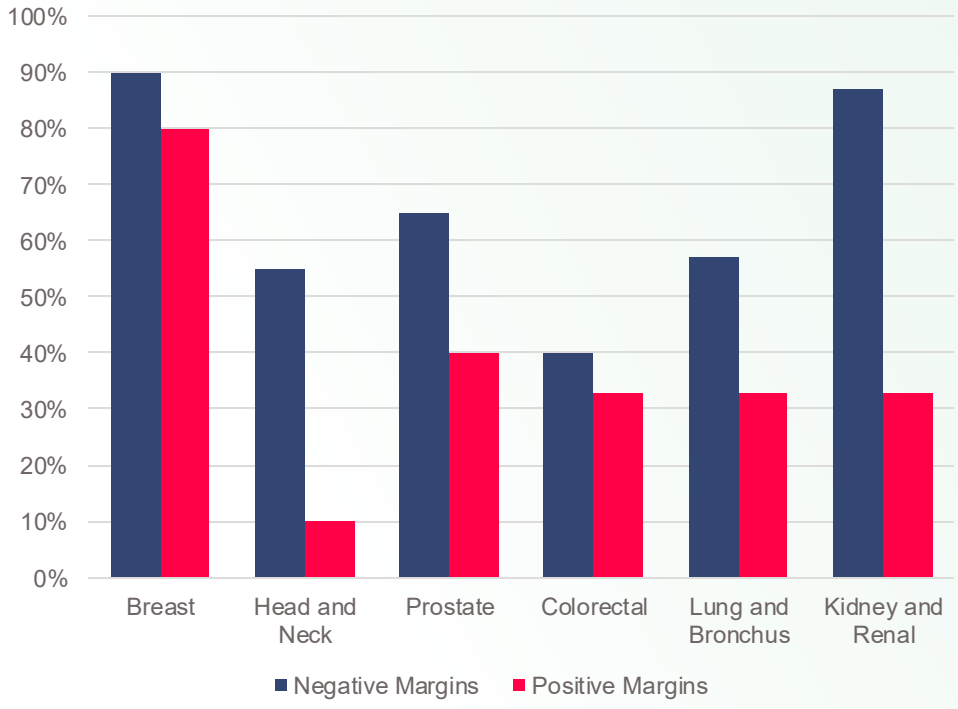
Cancer Surgeries

Missed Margins → High Medical and Financial Burden[1,2]

Top 8 Cancers Represent ~$1.2B Annually in U.S. Healthcare Costs Due to Re-Excisions



Approximate 5-Year Survival Rates



1) Sources: NIH SEER, Healthcare Cost and Utilization Project (HCUP)
2) Metcalfe LN, Zysk AM, Yemul KS, Jacobs LK, Oker EE, Underwood HR, Thompson AM. Beyond the Margins-Economic Costs and Complications Associated With Repeated Breast-Conserving Surgeries. JAMA Surg. 2017 Nov 1;152(11):1084-1086.

Example: Re-Excision in Breast Cancer Surgery

Patient (Lucy)

- 66% increased risk of post-op complications* after repeated Breast-conserving surgeries (BCS)[1]
- Delay in adjuvant treatment[3]
- Compromised cosmesis[2]
- Emotional trauma[2]

System Strain

- Hospital ratings, patient satisfaction scores, and patient referrals[2, 5, 6]
- OR time, delayed beds, and resource limitations[4]

Economic Burden

- 24% increase in healthcare costs[1]
  - BCS reoperation: +$12,000*
  - Mastectomy conversion: +$46,000*

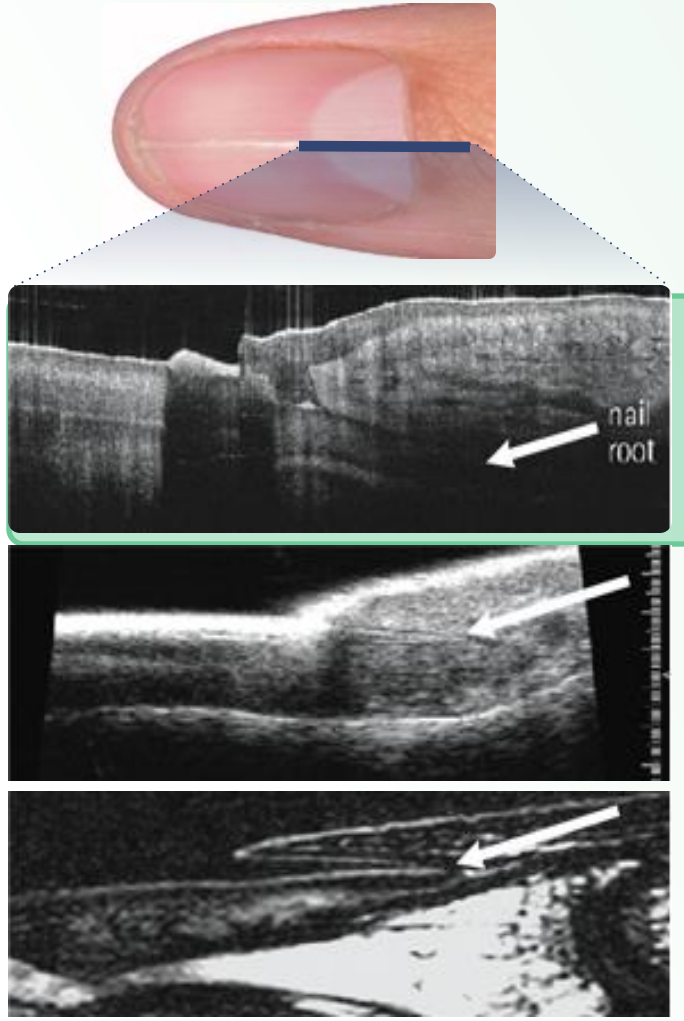
*Reoperation data from commercial insurance cohort

1) Kim Y, Ganduglia-Cazaban C, Tamirisa N, et al. Contemporary Analysis of Reexcision and Conversion to Mastectomy Rates and Associated Healthcare Costs for Women Undergoing Breast-Conserving Surgery. Ann Surg Oncol. 2024;31:3649-3660.
2) Baliski C, Bakos B. Patient reported outcomes following breast conserving surgery are improved by minimizing re-excisions and excessive breast tissue removal. Am J Surg. 2022 Aug;224(2):716-721.Riba, L.A., Gruner, R.A., Fleishman, A. et al. Surgical Risk Factors for the Delayed Initiation of Adjuvant Chemotherapy in Breast Cancer. Ann Surg Oncol. 2018 Jul;25(7):1904-1911.
3) Riba LA, Gruner RA, Fleishman A, James TA. Surgical Risk Factors for the Delayed Initiation of Adjuvant Chemotherapy in Breast Cancer. Ann Surg Oncol. 2018 Jul;25(7):1904-1911
4) Chakedis JM, Tang A, Savitz A, Lyon LL, Palacios PE, Vuong B, Kavanagh MA, Kuehner GE, Chang SB; Permanente Medical Group Breast Research Collaborative. Economic Impact of Reducing Reexcision Rates after Breast-Conserving Surgery in a Large, Integrated Health System. Ann Surg Oncol. 2022 Oct;29(10):6288-6296.
5) Matar-Ujvary R, Haglich K, Flanagan MR, Fuzesi S, Sevilimedu V, Nelson JA, Gemignani ML. The Impact of Breast-Conserving Surgery Re-excision on Patient-Reported Outcomes Using the BREAST-Q. Ann Surg Oncol. 2023 Sep;30(9):5341-5349.
6) Deloitte. Value of patient experience: Hospitals with higher patient experience scores have higher clinical quality. Accessed October 4, 2024. https://www2.deloitte.com/content/dam/Deloitte/us/Documents/life-sciences-health-care/us-value-patient-experience-050517.pdf.

Our Solution

Optical Coherence Tomography (OCT)

- **Ultra-high-resolution imaging** of tissue microstructures
- **10x sharper than ultrasound & X-Ray**
- **100x more detailed than MRI**
- **Proven in clinical fields:** Retina, heart, skin



Cellular-level visualization

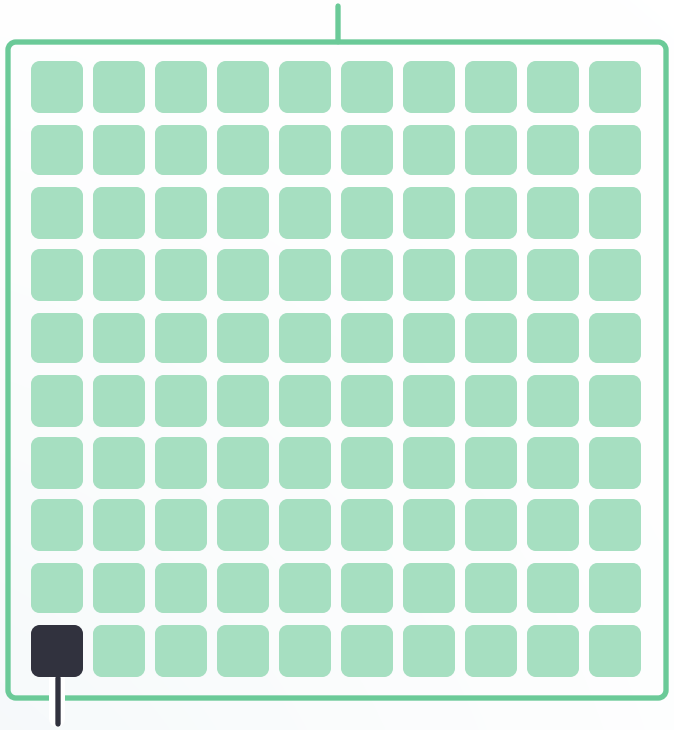
Subsurface imaging down to 2mm

No injectables & non-invasive

Wide Field (WF) vs. Traditional OCT

Perimeter's WF-OCT Imaging size

10 x 10 cm

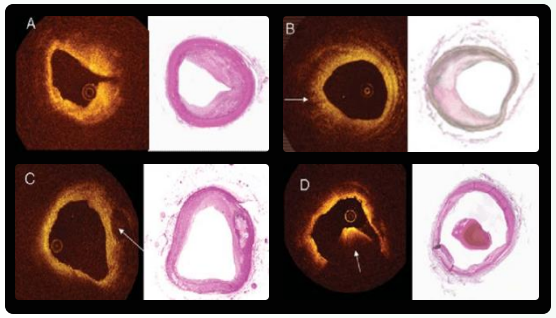


1 x 1 cm

Traditional OCT Imaging size

OCT in Ophthalmology

OCT in Cardiology

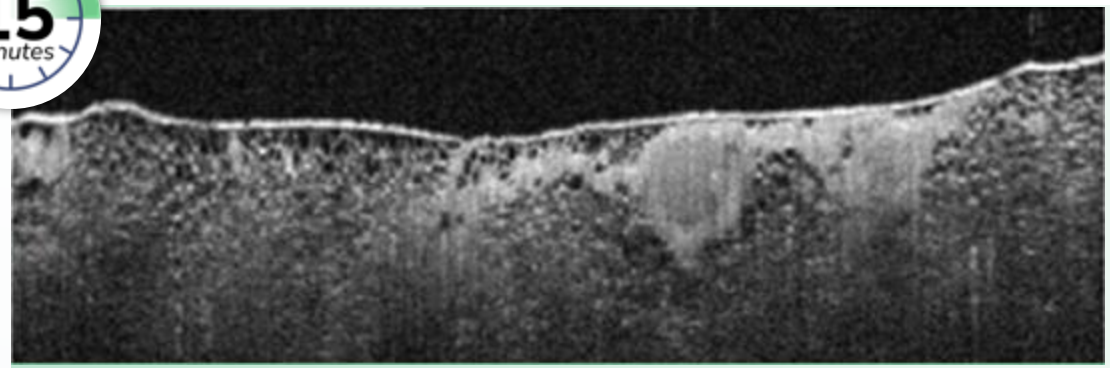


First & Only

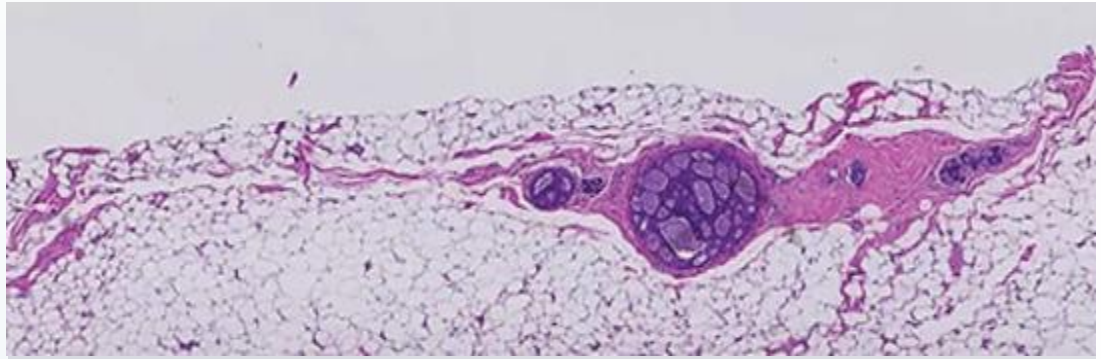
WF-OCT for Margin Assessment in the Operating Room

15 minutes

Early-Stage Breast Cancer (DCIS)



Perimeter OCT in the OR Within Minutes



Strongly Correlates to Post-Op Pathology (Up to 10 days)

Perimeter S-Series*

- Provides real-time insight on margin status
- 10x the resolution of X-ray and ultrasound & 100x MRI

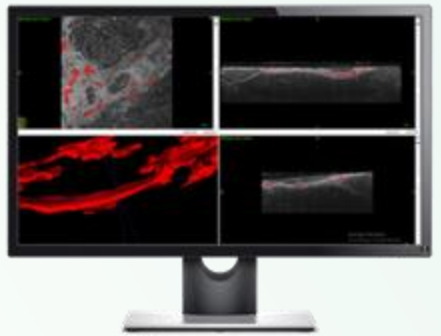
AVAILABLE NOW

*The S-Series has a general indication and has not been evaluated by FDA for specific uses. For more information, visit perimetermed.com/disclosures.

Disruptive Platform

The 4 Key Components

Pending FDA PMA Approval (Series-B*)



1 **S-Series Wide-Field OCT**

2 **Specimen Immobilizer (single use container)**

Aids in positioning diverse tissue types

3 **Proprietary Imaging Atlas**

Provides ongoing support for image review

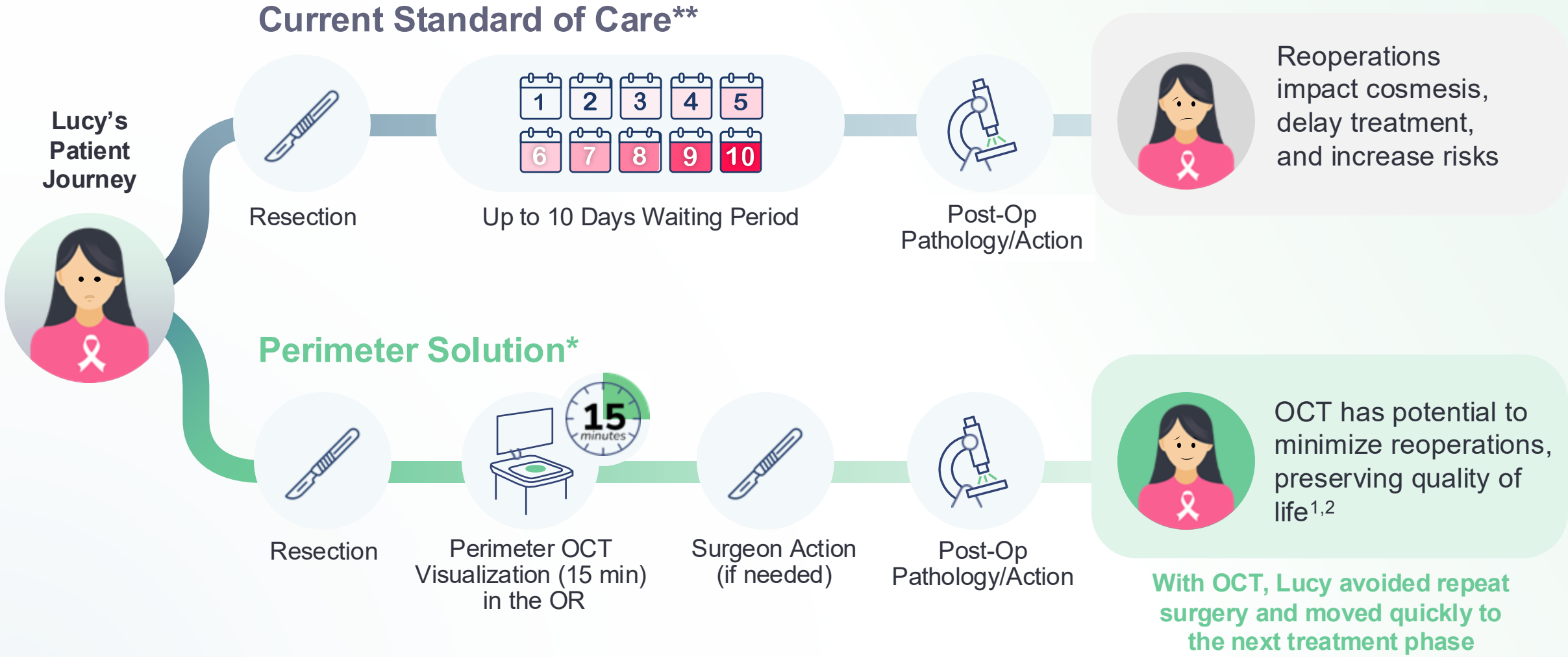
4 **AI Tissue Assessment Algorithms**

Provides “look here” guidance to help increase efficiency and accuracy of margin assessment

* Perimeter Received U.S. FDA Breakthrough Device Designation on April 15, 2021. Perimeter OCT B-Series is not available for sale in the United States.
CAUTION - Investigational device. Limited by U.S. law to investigational use.

Advancing the Current Standard of Care

A Path to Better Patient Outcomes



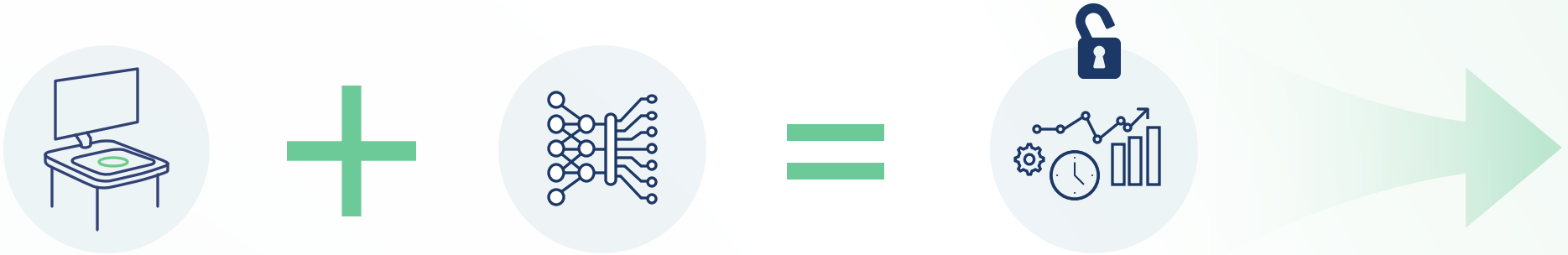
*OCT does not replace standard histopathology. S-Series has a general tissue indication and has not been evaluated by FDA for specific uses, including reducing re-excision rates.
**Dependent on Surgeon preference, but could include sight/touch, X-ray, interoperative pathology, or other adjuvant means

1) Armani A, Borst J, Doulas S, Goldharber N, et al. Intraoperative Margin Trials in Breast Cancer. Current Breast Cancer Reports. 14;65-74 (2022).
2) McEvoy MP, Landercasper J, Naik HR, Feldman S. Update on the American Society of Breast Surgeons Toolbox to address the lumpectomy reoperation epidemic. Gland Surgery. 7(6). (2018). http://dx.doi.org/10.21037/gs.2018.11.03.

Perimeter Next-Gen

Combining OCT with AI

Bringing world-class technology to more surgeons and patients



Technology solving a prevalent medical problem

Iterative AI

Easier for surgeons to use

Widespread adoption; enhanced patient outcomes

Perimeter's proprietary image library generated on patent protected WF-OCT device

- Trained on a proprietary library of 2 Million+ breast tissue images
- Algorithm highlights areas of interest, potential to enhance decision making in the OR
- Potential to reduce training load and improve ease of use, speeding up customer adoption

The Evolution of Perimeter OCT

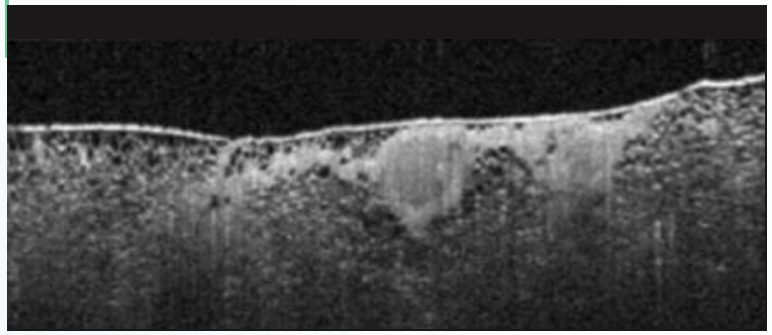
OCT + AI*

NOW | **FDA APPROVAL PENDING** | **IN DEVELOPMENT**

Perimeter S-Series OCT

Real-time visualization

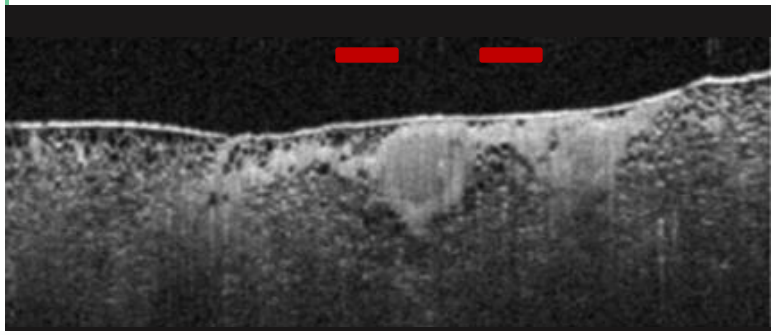
- 10-15min scan
- Manual Review
- 400-900 images



Perimeter B-Series OCT + AI 2.0

Real-time visualization with ImgAssist 2.0

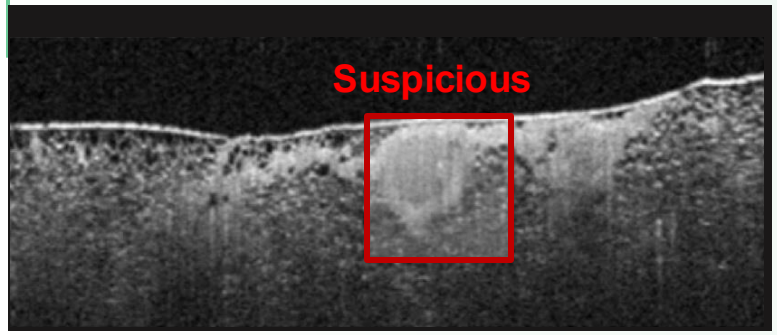
- 10s to low 100s detection to review[1]
- AI-aided review



Perimeter B-Series OCT + AI 3.0

State-of-the-art AI + More data
Improved accuracy with ImgAssist 3.0
Ease of use – Visual feedback

- Single to low 10s detections[2]
- More data + More precise AI



1) Levy Y, Rempel D, Nguyen M, Yassine A, Sanati-Burns M, Salgia P, Lim B, Butler SL, Berkeley A, Bayram E. The Fusion of Wide Field Optical Coherence Tomography and AI: Advancing Breast Cancer Surgical Margin Visualization. Life (Basel). 2023 Dec 14;13(12):2340.

2) Internal benchmarking results on the same data as the ImgAssist 2.0 model.

* Perimeter Received U.S. FDA Breakthrough Device Designation on April 15, 2021. Perimeter OCT B-Series is not available for sale in the United States. CAUTION - Investigational device. Limited by U.S. law to investigational use.

Breakthrough-Device-Designated

FDA PMA Application Submitted

FDA Breakthrough Device Designation

- Allows for accelerated interactions with the FDA and prioritized review of PMA
- Enables expedited reimbursement pathways following market authorization
- Only 156 designations in 2024[1]

PMA Advantages Over 510(k)

- PMA creates a higher barrier to entry for competitors
- PMA pathway requires extensive clinical evidence to demonstrate safety and effectiveness of the device
- PMA approval signals to users a high level of FDA scrutiny and review, helping to build credibility and confidence in the product's safety and effectiveness

Positive Perimeter B-Series Pivotal Trial Results

Primary Endpoint Met

Statistically significant reduction in patients with residual cancer during surgery (p-value = 0.0050)

Super-Superiority Achieved

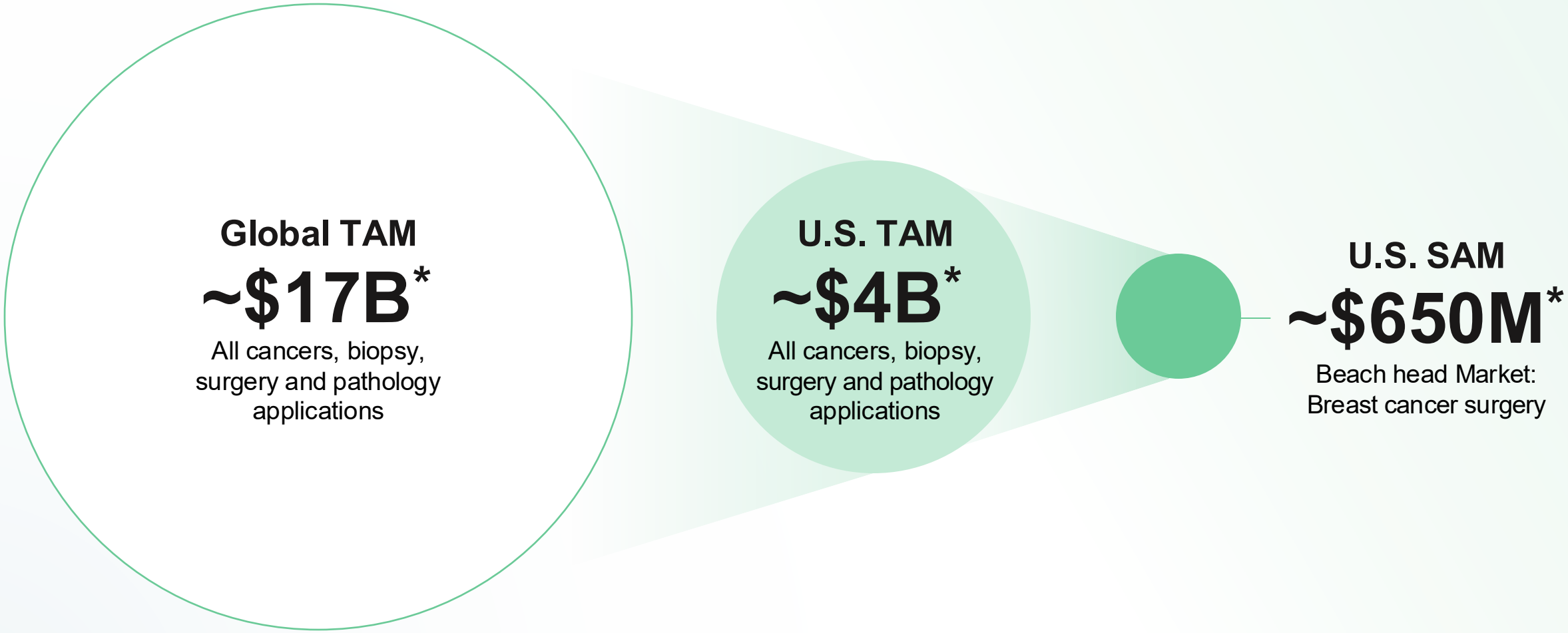
B-series OCT system with ImgAssist AI exceeded predefined clinical and statistical significance parameters

BAPTIST MD Anderson Cancer Center
Making Cancer History®
Baylor College of Medicine
Fred Hutch Cancer Center
MAYO CLINIC
Redeemer Health
In partnership with MD Anderson Cancer Center Cooper
Medical City Healthcare
Methodist HEALTHCARE
MOFFITT CANCER CENTER
WEST CANCER CENTER & RESEARCH INSTITUTE
WISCONSIN UNIVERSITY OF WISCONSIN-MADISON

1) https://www.fda.gov/media/185234/download?attachment

Significant Overall TAM & SAM

Perimeter OCT for Cancer Care



TAM: Total Addressable Market
SAM: Serviceable Available Market
*Based on internal estimates of 2028 annual oncological surgical volumes in the United States and globally, and using ASPs of $2,000 for surgery and $200 for biopsies, respectively.

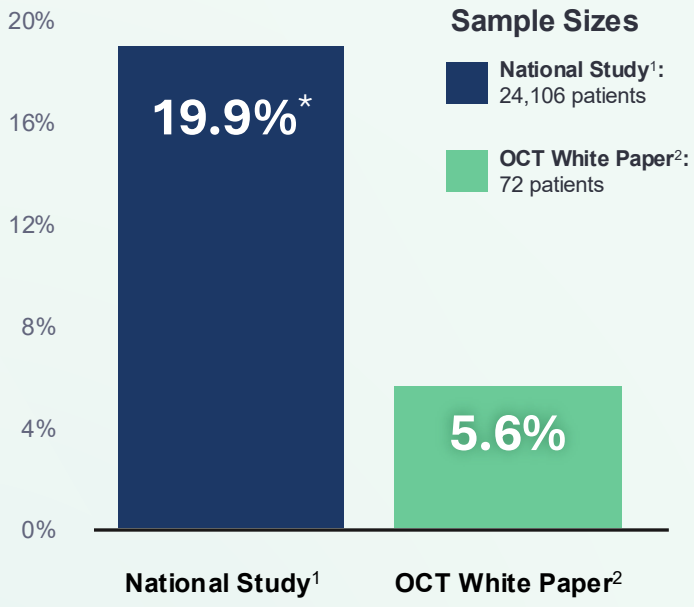
Closing With Confidence

Surgeon-Led Demand Drives Value & Adoption

Surgeon Demand

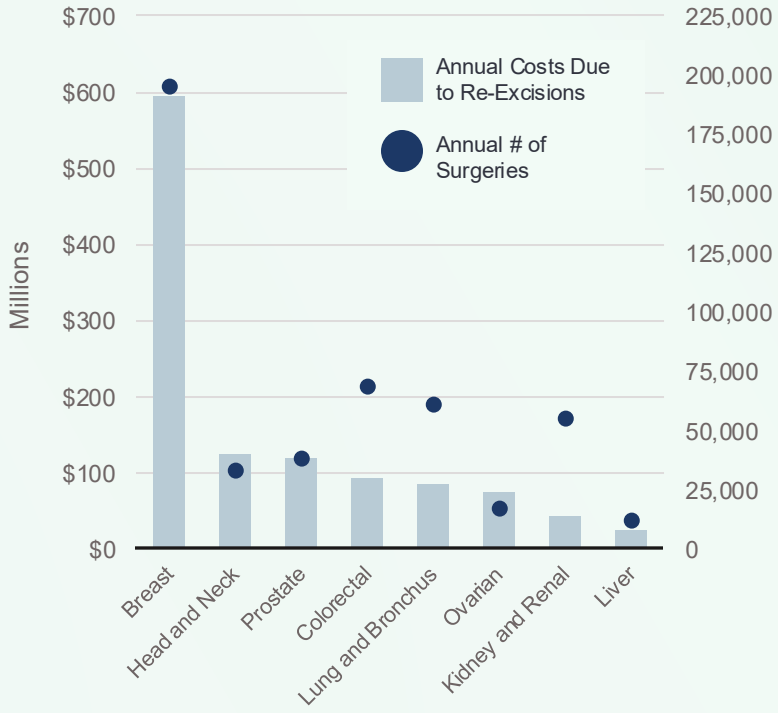
Breast Conserving Surgery Reoperation Rates

National Study vs. OCT White Paper



Payer Benefits

Top 8 Cancers Represent ~$1.2B Annually in U.S. Healthcare Costs Due to Re-Excisions



Hospital Benefits

Operational Efficiency

- Fewer re-ops free up OR time

Patient Satisfaction

- Better outcomes = higher ratings
- Fewer re-ops improve patient experience

Competitive Advantage

- Surgeons advocate for hospitals with advanced tools
- Attract more patients and strengthen referral base

Quality of Care

- Fewer complications, better cosmetic outcomes

1) Kim Y, Ganduglia-Cazaban C, Tamirisa N, et al. Contemporary Analysis of Reexcision and Conversion to Mastectomy Rates and Associated Healthcare Costs for Women Undergoing Breast-Conserving Surgery. Ann Surg Oncol. 2024;31:3649-3660.
2) Gunter, Amelia. Adjunct intraoperative optical coherence tomography imaging and reoperation rates after breast-conserving surgery. The Center for Cancer and Blood Disorders, Weatherford, TX. June 3, 2024.

* Perimeter Medical Imaging AI intends the sharing of this research and associated data for an investor audience and not for use by healthcare professionals. The data collected have not undergone peer review nor evaluation by FDA and should not be used to guide clinical practice.

Clear Commercial Growth Pathway

Advance to **Starting Line**

- Product Development
- Image Collection
- AI Development
- FDA Clearance (S-Series)
- Pilot Commercial Roll-out

Create S-Series **Traction**

- Ideal Surgeons
- Geographic Focus

S-Series **Expansion**

- Ideal + Early Adopter Surgeons
- Geographic Expansion
- IDNs
- **Filed B-Series FDA PMA**
- Strategic Partnerships

OCT Commercial **Scale**

- Ideal + Early Adopter + Champion Surgeons
- **PMA Approval/B-Series Launch**
- S-Series (use in other Tissue Types) IDNs + GPOs
- Strategic Partnerships

Opportunity is Well-Protected

- 6 issued patents, 6 pending and provisional patents both U.S. and internationally
- Protected IP areas includes
  - Advanced image processing/ reconstruction algorithms
  - Tissue differentiation and imaging
  - Tissue management systems
  - Combining OCT and X-ray modalities
  - Visualization of algorithm output and imaging data
- Proprietary breast tissue library containing over 2 million images, labeled and pathology correlated
- Other tissue libraries in process of being compiled

Capital Structure

Ticker Symbols

TSXV: PINK | OTCQX: PYNKF

COMMON SHARES	93,513,842[1]
MARKET CAPITALIZATION	~C$25MM
MAJOR SHAREHOLDERS[2]	Social Capital Master Holdings, LLC, 31.02%
	Rocco Schiralli, 12.71%
CASH & CASH EQUIVALENTS	USD$2.4 million[3]

Analyst Coverage

FIRM	ANALYST
Leede Jones Gable	Douglas W. Loe
Paradigm Capital	Scott McAuley
Raymond James	Michael Freeman

1) May 13, 2025 (Management's Discussion and Analysis)
2) November 11, 2024 (Management Information Circular)
3) At end of Q1-2025; does not include $931,000 CPRIT grant receivable nor any of the net proceeds from June 2025 financing

In Summary

- Significant TAM & SAM, with ~75% gross margin recurring revenue model
- S-Series: very positive reception from early adopters; accelerating commercialization; a record Q1-2025 (revenue up 460% YoY and 89% QoQ; case volumes increased 160% YoY and 15% QoQ)
- Pivotal trial of next-gen B-Series OCT with ImgAssist 2.0 adjuvant use demonstrated super-superiority compared to standard-of-care alone:
  - Primary endpoint met with statistically significant reduction in patients with residual cancer during surgery (p-value = 0.0050)
- FDA PMA application for B-Series OCT with ImgAssist AI 2.0 submitted March 2025

PERIMETER

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