



CORPORATE OVERVIEW

April 2021

 @PerimeterMed

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TSX-V:PINK | OTC:PYNKF | FSE:4PC

Forward Looking Statements

This presentation contains forward-looking forward statements. All currencies are United States dollars (USD) unless described otherwise. Forward-looking statements include statements regarding the Company's future financial position, business strategy, projected costs, strategic partnering, the capabilities of the Company's platform, and plans and objectives of management for future operations. These forward - looking statements are based on the Company's current expectations and beliefs, as well as a number of assumptions concerning future events. Typically, these statements contain words such as "believe," "may," "estimate," "continue," "anticipate," "intend," "expect," "plan," and similar expressions. These statements are subject to risks, uncertainties, estimates, assumptions and other important factors, many of which are outside the Company's control, that could cause actual results to differ materially from the results discussed in the forward - looking statements. Some of these estimates, assumptions, risks, and uncertainties, include, but are not limited to:

- Company's ability to raise the necessary capital to be fully able to implement its business strategies
- Company's ability manage internal and external development resources to meet projected development and commercialization timelines;
- Company's ability to successfully launch its margin assessment solutions due to failure to obtain necessary regional regulatory clearances
- Company's ability to drive market adoption of its margin assessment solutions due to insufficient clinical support and/or economic barriers including but not limited to insufficient reimbursement; changing clinical practice and guidelines, and shifts in the competitive landscape;
- Company's ability to build strong strategic partnerships with OEMs and Distributors for channels to market;
- Company's ability to meet its revenue, EBITDA and cost forecasts; and Company's ability to be acquired through an M&A transaction.

You are cautioned not to place undue reliance on such forward-looking statements because actual results may vary materially from those expressed or implied. All forward - looking statements are based on information available to the Company on this date and, except as required under applicable law, the Company assumes no obligation to, and expressly disclaims any obligation to, update or revise any forward - looking statements, whether as a result of new information, future events or otherwise. The forward looking statements in this presentation include but are not limited to: future plans for clinical trials, progress of and reports of results from clinical studies, clinical development plans, product development plans, other products not yet developed or acquired, product success, plans for FDA filings and their subsequent approvals, other regulatory filings by Perimeter or Perimeter's partners, our ability to commercialize the product(s), and the safety and efficacy of our product. Note that Perimeter's OCT Imaging System 2.1 is an FDA Cleared device. Perimeter's OCT Imaging System 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 safety and effectiveness of this device for diagnostic analysis (i.e. differentiating normal versus specific abnormalities) in any tissue microstructure or specified disease has not been evaluated. Perimeter's OCT Imaging System is not currently cleared for sale in Canada, the EU or other jurisdictions.

Overview

- U.S. FDA 510(k) clearance of Perimeter's 'commercial ready' Optical Coherence Tomography (OCT) Imaging System, with further validation from world-class key opinion leaders
- Artificial intelligence (AI) / machine learnings tools in development with "Breakthrough Device Designation" for OCT Imaging System + ImgAssist AI
- Exceptional management team, board of directors, and scientific advisory board
- \$3.7B total addressable market from high-margin, per-patient consumable
- Well-capitalized, publicly traded company (TSXV:PINK | OTC:PYNKF | FSE:4PC)
 - ~\$7M added to balance sheet since Q3 from warrant exercises (as of Feb. 2021)



We are a medical technology company driven to transform cancer surgery with ultra-high-resolution, real-time, advanced imaging tools to address unmet medical needs.

Breast Cancer is a global problem....

... and cancer left behind after surgery leads to re-operations.



2M women worldwide

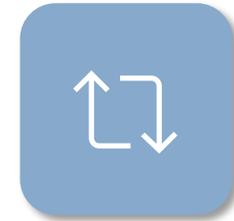
were diagnosed with breast cancer in 2019¹, 317k in the U.S. in 2019²



Recurrence risk doubles when positive margins are not excised



\$16,000 cost increase per re-operation³



48% complication rates for re-operations³

¹ The Global Cancer Observatory (2018). Breast (Fact Sheet)

² American Cancer Society. Breast Cancer Facts and Figures 2019-2020

³ Metcalfe, Leanne N., et al. (2017). Beyond the margins—economic costs and complications associated with repeated breast-conserving surgeries. *JAMA Surgery*, 152.11 (2017), 1084-1086.

Tissue Assessment Workflows

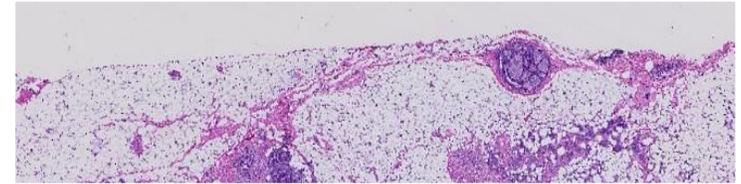
Current standard of care versus potential future improvement



Current standard of care
2 to 7 days

**Gold standard: Post-operative
histology tissue assessment**

2 to 7 days post-procedure

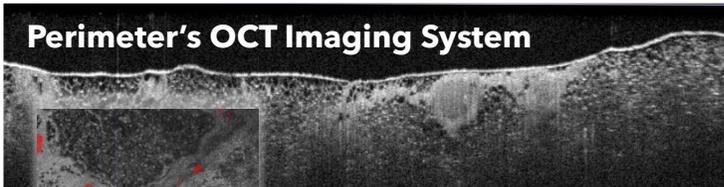


FUTURE

**Perimeter's Intra-procedural
Tissue Assessment**

Available in **5 to 10 minutes**

Perimeter's OCT Imaging System



ImgAssist AI tool



Perimeter's Medical Device Platform

Disruptive technology comprised of four key components

Perimeter's OCT Imaging Console



Wide-Field OCT
(100X coverage)

Perimeter's Tissue Immobilization System (single use consumable)



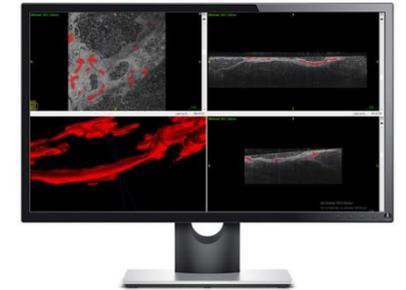
Aids in positioning
diverse tissue types

Perimeter's Proprietary Image Library - *Atlas*



Broad based tissue
library with pathology
verified tissues
structure correlations

Perimeter's Proprietary AI - *ImgAssist*



Provide "look here"
guidance to speed up
image review

“Next-Gen” Development: ATLAS AI Project

- More than 400 volumes of images of excised breast tissue collected at **leading cancer centers** during the first stage of its ATLAS AI project to train and test AI
- “Reader study” underway to assess clinician performance using ImgAssist AI
- “Plans to advance OCT Imaging System + ImgAssist into a larger, **randomized pivotal study** later this year
 - To assess AI against current standard of care and the impact on re-operation rates for patients undergoing breast conservation surgery
- Potential for expedited adoption of technology with “Breakthrough Device Designation” and MCIT Medicare policy program

Proprietary algorithm achieved significant milestone of 0.94 AUC (or 94% “predictivity”)



Results support advancement to next stage of project



CANCER PREVENTION & RESEARCH
INSTITUTE OF TEXAS

The ATLAS AI Project is supported through a \$7.4M grant from the prestigious Cancer Prevention & Research Institute of Texas (CPRIT)

Economics

- Perimeter's technology has the potential to deliver **substantial savings for Payers**
 - For example, Breast Lumpectomy surgeries currently face 25% re-operation rates

 **\$856** Estimated Payer savings per patient⁺⁺

Significant per patient cost savings are likely to motivate Payer coverage

⁺⁺ Assumes reducing re-operations from 25% to 10% on a site with an average volume of 156 patient volume per year per system

Business Model

Combination of capital equipment, consumables, and service contract

Capital ASP = \$150k

Consumable ASP = \$750

Services ASP = 10% of capital

Significant Initial Addressable Market Opportunity

Installed Base	100	250	500	1,000	3,000	5,000
Cumulative Capital Revenue ⁽²⁾	\$ 12,500	\$31,250	\$62,500	\$125,000	\$375,000	\$625,000
Annualized recurring revenue from installed base ⁽²⁾	\$ 11,250	\$28,125	\$56,250	\$112,500	\$337,500	\$562,500

Assumptions: 3 procedures per unit per week X 50 weeks X \$750 per consumable
 Estimate of early adopter market: ~500 US hospitals performing more than 100 lumpectomies per year

New breast cancer diagnosis (US + Canada)	300,000
Breast conserving surgeries	200,000
Add selected international markets	103,500
Total initial addressable procedures	<u>303,500</u>
Total initial addressable market at \$1000/patient	
Includes: consumable, capital amortization, and service	\$ 303,500,000

¹ Figures are presented for illustrative purposes only and are not Perimeter projections.

² Dollar amounts in thousands of \$USD

U.S. Commercial Market Entry

Commercialization Strategy

- **Build a body of clinical evidence to support commercial launch**
 - Initiated 100 patient study at Northern Arizona Healthcare Verde site
 - Clinical development of ImgAssist AI under CPRIT grant for ATLAS AI Project
 - Plans to advance OCT Imaging System + ImgAssist into a larger, **randomized pivotal study** in 2021
 - Potential for expedited review and adoption with “**Breakthrough Device Designation**” for OCT Imaging System + ImgAssist AI

Marketing Strategy

- **Target innovators and early adopters**
 - Ultrasound heavy surgeons
 - Oncoplastic surgeons
 - Regular cavity shave surgeons/frozen section

Direct Sales Efforts

- **Market development activities (underway)**
- **Limited market release (Q1:21)**
- **Broader commercial launch (Q2:21)**

Value Streams

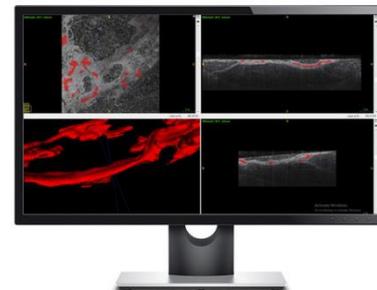
Initial Target Market

- **Intraoperative breast cancer surgery**
 - 500+ high-volume hospitals
 - 20-30% procedure share
- **Other indications pre-AI**



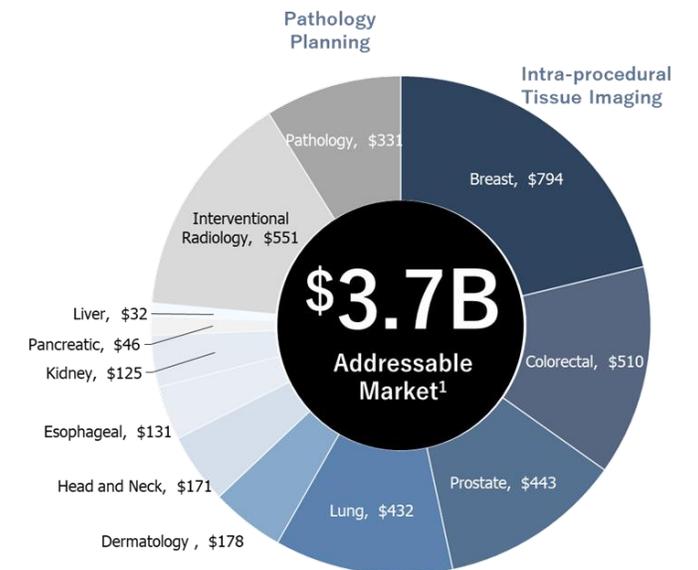
Breast Cancer AI Software

- **Accelerates adoption within intraoperative breast cancer surgery**
 - Enables democratizing adoption from remaining users



Total Addressable Market

- **Geographic and treatment workflow expansion**



¹ WHO Projections for 2020.

- Clinical Applications: Lung, Breast, Prostate, Colorectal, Liver, Head and Neck, Esophageal, Pancreatic, Dermatology and Kidney
 - Average cost per case for Intra-operative = \$500USD; Biopsy = \$50USD; Pathology = \$30USD

Leadership Team

Experience and deep knowledge of medical device technology space



NASDAQ: HOLX
Market Cap: \$17B



NYSE: SYK
Market Cap: \$78B



NYSE: KODK
Market Cap: \$664M



LON: SN
Market Cap: \$13B



NYSE: CNMD
Market Cap: \$2B



Jeremy Sobotta, Chief Executive Officer

- Led finance for Stryker's (NYSE: SYK) surgical business unit (operating room equipment and women's health)
- Deployed over \$4B in capital for strategic M&A in medtech
- Deep expertise in go-to-market models across a variety of payor/provider environments



Tom Boon, Chief Operating Officer

- 30+ years experience in medical imaging
- President of Summit Industries (30,000 medical imaging installations)
- Ran TSX-listed medical imaging company (2,000 installations)



Steve Sapot, Chief Commercial Officer

- Proven sales leader in medical device sector; launched numerous 510K products including profit & loss ownership
- At Faxitron, he led the capital sales team resulting in install base of thousands of new radiography systems in leading hospitals and breast cancer centers



Liz Munro, President, Canadian Operations

- Led FDA clearance of three products and has overseen clinical studies involving more than 350 patients
- Previously involved in development of high-performance optical spectrometer platform with wide range of applications in medical analysis

Board of Directors

Expertise and proven track record of success in clinical, commercial, and capital markets

Other Directors

- Dr. Frank Prendergast (also serves on Clinical Advisory Board)
- Doug Janzen – CEO, Northview Ventures
- Hugh Cleland – Roadmap Capital
- Imed Zine – Roadmap Capital



Dr. Tony Holler, Chair

- Founder and CEO of companies acquired for a total of ~\$2.5B, including ID Biomedical Corporation acquired by GlaxoSmithKline (LSE: GSK, NYSE: GSK) for US\$1.4B
- Former Chairman of CRH Medical (TSX: CRH), a North American full-service gastroenterology anesthesia company
- Former Emergency Physician



Aaron Davidson, Director

- CFO of Profound Medical (TSX: PRN)
- Former Managing Director, H.I.G. Biohealth Partners where he led investments in several successful life sciences companies



Ian Mortimer, Director

- Audit Committee Chair
- President and CFO of Xenon Pharmaceuticals (NASDAQ: XENE)
- Former CFO of Tekmira Pharmaceuticals



Suzanne Foster, Director

- President at Cardinal (Home Health Division)
- Former GM of Medtronic (NYSE: MDT) (Transformative Solutions Division)

Esteemed Clinical and Scientific Advisors

Engaged with world-renowned cancer centers in the U.S. and Canada



Franklyn Prendergast, MD

(Former) **Mayo Clinic Comprehensive Cancer Center Director**
(Former) **Eli Lilly (NYSE: LLY) Board of Directors**

- An emeritus member of the board of governors, Mayo Clinic and the board of trustees, Mayo Clinic. Served extensively for: National Institutes of Health; Board of Advisors of the National Cancer Institute; and National Cancer Advisory Board.



Ted James, MD, MS, FACS

Vice Chair Academic Affairs, Chief of Breast Surgical Oncology
Beth Israel Deaconess Medical Center, Harvard Medical School

- A member of the Beth Israel Deaconess Medical Center/Harvard health system, Dr. Ted James manages the surgical care of breast cancer patients. He performs advanced breast surgical oncology procedures including oncoplastic and minimally invasive breast surgery.



Brian Wilson, Ph.D

Head, Division of Biophysics & Imaging
Ontario Cancer Institute, Princess Margaret Cancer Centre

- Dr. Wilson leads an internationally recognized Research & Development program in optics-based biomedical applications, with a primary translational / clinical focus. Dr. Wilson has published over 300 peer-reviewed papers in basic, translational and clinical research, and has trained more than 60 graduate students and postdoctoral and clinical fellows.



Valuation Reviews / Public Comparables

Companies	Ticker	Price* (CAD)	Mkt Cap* (CAD MM)	Rev Y20* (CAD MM)	TEV/Revenue
iCad Inc.	NASDAQ: ICAD	\$23.38	\$550	\$36.19	14.0X
Profound Medical Corp.	TSX: PRN	\$28.32	\$574	\$8.8	53.0X
NANO-X Imaging Ltd.	NASDAQ: NNOX	\$57.25	\$2,639	0	--
Butterfly Network Inc.	NYSE: BFLY	\$24.09	\$3,971	0	--
Asensus Surgical Inc.	NYSEAMEX: TRXC	\$4.70	\$1056	\$3.5	297.6X
Perimeter	TSXV: PINK	\$4.09	\$160	0	--

Valuation Reviews (USD)		Acquirer	Revenue at Exit (MM)	Exit (MM)	Rev. Multiple	Exit Year
Auris Health Inc.	<i>Robotics platform for diagnostic and therapeutic bronchoscopic procedures</i>	J&J	\$37	\$3400	91.9X	2019
Mobius Imaging	<i>Inner bore mobile diagnostics and intraoperative CT imaging system</i>	Stryker	\$41	\$500	12.2X	2019
Focal Therapeutics	<i>BioZorb device for 3D marking of surgical tissue removal sites</i>	Hologic	\$16	\$125	7.8X	2018
Novadaq	<i>Flourescence imaging solutions for minimally invasive and open surgeries</i>	Stryker	\$80	\$701	9X	2017
Torax	<i>Minimally invasive treatment for gastroesophageal reflux disease</i>	J&J	\$30	\$325	11X	2017

*Share price and market cap as of February 28, 2021. Revenue as of 12 months Sep-30-2020.



For more information:

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APPENDIX

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Additional Slides

Perimeter is One-of-A-Kind

	Perimeter	Currently in Market		In Development		
						
	Perimeter's OCT Imaging System	Intraoperative Pathology	Specimen Radiography (X-ray)	Fluorescence	Clearcut (MRI)	Diagnostic Photonics
Workflow	Current workflow	Requires specialized resources	Sometimes tissue has to be sent to radiology	Requires injectable prior to procedure	Current workflow	Current workflow
Time	5-10 minutes	30-40 minutes (fatty tissue does not freeze well)	5-20 minutes (device location dependent)	5 – 10 minutes plus additional prep time	30 min	10-15 min
Cellular-level Resolution	✓	✓	✗	✗	✗	✓
Cost	✓	✗	✓	✗	✓	✓
Sampling	✓	✗	✗	✓	✓	✗

Extensive Clinical Evidence is Growing

Perimeter's clinical experience:

- >400 specimens across 10 tissue types (>80% in breast tissue)
- >1,000 OCT volumes generated

Growing body of clinical data

Accuracy
0.96

Trained reader vs. gold standard post-operative pathology

Accuracy
0.88

Reader study testing impact of training across clinical specialties (i.e. Surgeons, Radiologists, Pathologists)

The Breast Journal 2019

- **Evaluation of surgically excised breast tissue microstructure using wide - field optical coherence tomography**

Hank Schmidt MD PhD; Courtney Connolly BA; Shabnam Jaffer MD; Twisha Oza MD; Christina Weltz MD; Elisa Port MD; Adriana Corben MD

American Society of Breast Surgeons 2018

- **Evaluation of Surgically Excised Breast Tissue Microstructure using Wide-Field Optical Coherence Tomography (WF-OCT)**

Adriana Corben MD; Shabnam Jaffer MD; Jessica Beyda MD; Twisha Oza MD; Christina Weltz MD; Elisa Port MD; Hank Schmidt MD PhD

Academic Radiology, November 2017

- **Optical Coherence Tomography: A Novel Imaging Method for Post-lumpectomy Breast Margin Assessment—A Multi-reader Study**

Richard Ha, MD, Lauren C. Friedlander, MD, Hanina Hibshoosh, MD, Christine Hendon, PhD, Sheldon Feldman, MD, Soojin Ahn, MD, Hank Schmidt, MD, PhD, Margaret K. Akens, PhD, MaryAnn Fitzmaurice, MD, PhD, Brian C. Wilson, PhD, Victoria L. Mango, MD

Currently submitted for 2 publications and 1 case study

Intellectual Property

- Four issued patents, with another five pending approval in US and internationally
 - 118 issued claims (16 independent)
- Advanced image processing/reconstruction algorithms
- AI auto image assessment algorithms
- Visualization of algorithm output and imaging data
- Tissue management system
- Advanced probe registration system
- Combined imaging with specimen X-ray
- Atlas 1,400,000 breast cancer images (trade secret / know-how)

