

# Perimeter Medical Imaging AI Announces Third Quarter 2020 Financial Results

written by Raj Shah | November 23, 2020

November 23, 2020 ([Source](#)) – Perimeter Medical Imaging AI, Inc. (TSXV:PINK)(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 areas of high unmet medical need, today reported financial results for its third quarter ending September 30, 2020 and provided an update on its operations.

Jeremy Sobotta, Perimeter’s Chief Executive Officer, stated, “Bolstered by a strong balance sheet, we continue to make good progress executing against our clinical development and commercialization plans. We remain committed to bringing our novel medical imaging technology to market, with the goal of creating better long-term outcomes for patients and lower costs to the healthcare system. In addition, with the support of grant funding received from the Cancer Prevention and Research Institute of Texas (CPRIT), we are advancing artificial intelligence and machine learning tools through clinical development.”

## Corporate Highlights

- Perimeter was recognized as one of the “10 Most Promising Companies” at the 2020 Texas Life Science Forum co-hosted by the Rice Alliance for Technology and Entrepreneurship and BioHouston.
- Backed by a CPRIT grant, Perimeter continues to advance its ATLAS AI Project with installations of its

proprietary, ultra-high resolution imaging platform at leading cancer center sites in Texas, including University of Texas MD Anderson Cancer Center, Baylor College of Medicine, and UT Health San Antonio. The first stage of the project, which is currently underway, will collect images of breast tumors from up to 400 patients for the purpose of training and testing Perimeter's "ImgAssist" AI technology.

### **Summary of Third Quarter 2020 Results**

All of the amounts are expressed in Canadian dollars unless otherwise indicated and are presented in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting.

Operating expenses for the three months ended September 30, 2020 were \$2,201,256 compared to \$2,323,233 during the same period in 2019.

The net income for the three months ended September 30, 2020 was \$800,030 compared to a \$(1,843,303) loss in the same period in 2019.

For the nine-month period ended September 30, 2020, cash used in operating activities was \$5,617,948.

As at September 30, 2020, cash and cash equivalents were \$9,065,685 and investments were \$2,930,660.

As of September 30, 2020, the Company received US\$1,220,666 of the US\$7,446,844 available from the CPRIT grant to fund activities related to the first year of its ATLAS AI Project.

As at September 30, 2020, Perimeter had 38,866,728 common shares issued and outstanding and 9,039,775 warrants outstanding with a weighted-average exercise price of \$1.55. Of those warrants, 3,446,696 with an exercise price of \$2.00 are subject to accelerated conversion if the common shares of the Company trade above a \$3.00 15-day volume-weighted average price on the TSX Venture Exchange.

For detailed third quarter 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/>.

### **About Perimeter Medical Imaging AI, Inc.**

Perimeter Medical Imaging AI (TSXV:PINK; FSE:4PC) is a Toronto-based company with U.S. headquarters in Dallas, Texas that is developing, with plans to commercialize, advanced imaging tools that allow surgeons, radiologists, and pathologists to visualize microscopic tissue structures during a clinical procedure. Perimeter's OTIS™ platform is a point-of-care imaging system that provides clinicians with real-time, ultra-high-resolution, sub-surface image volumes of the margin (1-2 mm below the surface) of an excised tissue specimen. The ability to visualize microscopic tissue structures during a clinical procedure in addition to standard of care tissue assessment for decision making during the procedure has the potential to result in better long-term outcomes for patients and lower costs to the healthcare system. Perimeter's OTIS™ platform is cleared by the FDA 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. In addition, Perimeter is developing advanced artificial intelligence/machine learning image assessment tools intended to increase the efficiency of review.

Perimeter's ticker symbol "PINK" is a reference to the pink ribbons used during Breast Cancer Awareness Month by the Canadian Cancer Society and the American Cancer Society, driving home the company's dedication to helping surgeons, radiologists and pathologists use Perimeter's imaging technology and AI (Artificial Intelligence) in the fight against breast cancer, which is estimated to [account for 30%](#) of all female cancer diagnoses this year.

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## **Forward-Looking Statements**

This news release contains statements that may 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, financial

results, research and clinical testing outcomes, taxes and plans and objectives of, or involving, Perimeter. Without limitation, information regarding the planned development of Perimeter's ATLAS AI Project; available funding under the CPRIT grant; and research and development activities 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, such future performance 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 the joint information circular dated May 12, 2020, prepared in respect of the securityholder meetings held on June 17, 2020 a copy of 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. In particular, we note the risk that our technology may not achieve the anticipated benefits in terms of surgical outcomes. 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.