

Perimeter Medical Imaging AI lists on the TSXV and offers surgeons real-time imaging to visualize the margins of cancer excised tissue

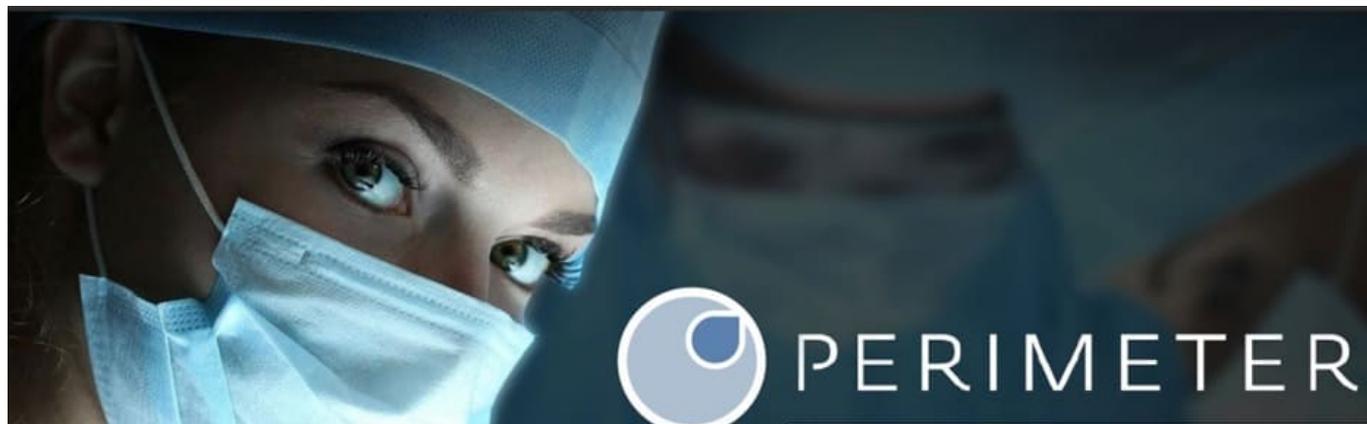
One of the biggest problems today in cancer treatments is determining during surgery if the operation has caught all of the cancer. Now a company has a solution. This is incredible news for cancer patients and health care providers. In 2020 roughly 1.8 million people will be diagnosed with cancer in the United States. This new technology is initially focused on breast cancer and during lumpectomy surgery, because approximately 1 in 4 patients return for a second surgery due to cancerous tissues being left behind. 2,000,000 women worldwide were diagnosed with breast cancer in 2018 and 317,000 in the USA in 2019.

This Company has a high definition and developing Artificial Intelligence (AI) imaging technology that can help surgeons identify if cancer is still present post-tumor removal surgery by examining the perimeter of the excised area.

The Company is aptly named Perimeter Medical Imaging AI Inc. (TSXV: PINK) ("Perimeter") and the Company has only just listed this week on the TSX-V exchange. The stock ticker symbol, PINK, alludes 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 in the fight against breast cancer, which is estimated to account for 30% of all female cancer diagnoses this year. The raised capital from the

public listing will be used for accelerating the commercialization process as well as refining the AI.

Perimeter Medical Imaging AI Inc. uses high definition imaging and AI in the fight to detect cancer at the perimeter



Winning race to develop AI search engine for cancerous tissue



Breast Cancer is a \$30B worldwide problem



FDA cleared with expected launch in 2020



4 issued and 9 pending patent matters/FTO



Consumables enable compelling recurring revenues @ 90% margins

Source

Dr. Anthony Holler, the Chairman of Perimeter's Board of Directors states:

"Perimeter's platform imaging technology allows surgeons in real time to visualize the margins of excised tissue specimens at the time of surgery. With the combination of our high resolution imaging device and proprietary AI technology that is currently under development, the intention is to reduce the necessity of repeat surgeries. Our mission is to improve cancer patient care and reduce healthcare costs."

As a sign of confidence in Perimeter's technology on April 24 it was announced that Perimeter Medical Imaging received a \$7.44 million Cancer Prevention and Research Institute of

Texas (CPRIT) grant to further develop ImgAssist AI Technology at leading cancer centers in Texas. The funding granted by the CPRIT will support technology development that aims to decrease the re-operation rates for breast cancer patients.

Perimeter's AI imaging technology is known as OTIS™ (Optical Tissue Imaging Console), a US FDA 510(k) cleared product. It is designed to provide real-time information during breast cancer surgery. The platform's ability to deliver ultra-high resolution and sub-surface image volumes across the surface of the removed tissue allows surgeons to assess if they have achieved the successful removal of the entire tumor. Should a surgeon identify cancerous cells at the surface of the tissue, they can immediately remove additional tissue from the patient. **The OTIS™ technology could lower the financial burden to the healthcare system and become a significant win for patients**, taking away the additional physical and mental trauma caused by the necessity to repeat the surgery.

Perimeter already has strong industry support as shown by these two quotes:

Dr. Alastair Thompson, an internationally recognized Surgical Oncologist stated: "We need to work smarter to reduce the reoperation rates for breast conservation surgery. Using OTIS™ to scan the surface of the lumpectomy during surgery could be the key to ensuring complete surgery the first time around."

Dr. Savitri Krishnamurthy, another principal investigator with over two decades of experience in Pathology, stated: "The new era of tissue imaging using optical imaging platforms such as the OTIS™ will bring revolutionary changes to breast surgery and breast pathology practice."

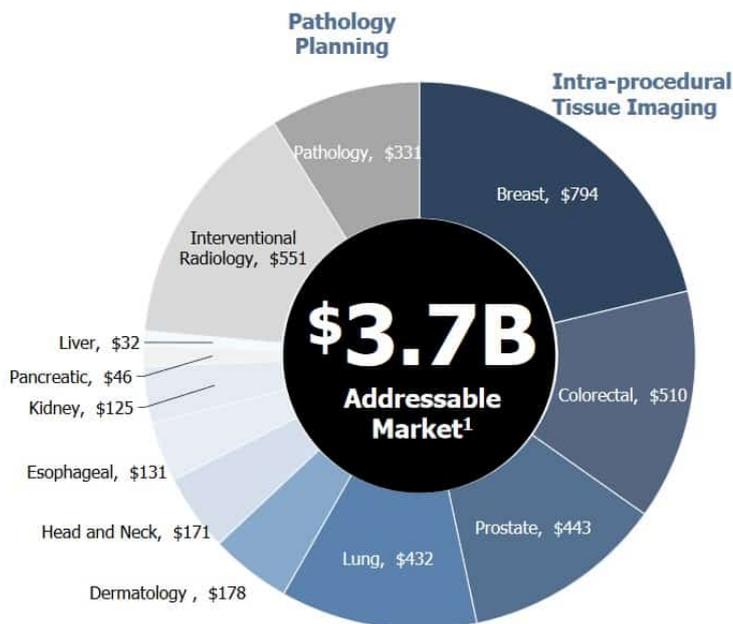
Perimeter's technology is initially focused on breast cancer. Breast cancer is a \$30 billion worldwide problem, where approximately 25% of surgeries must be done again as bits of cancer are often left behind. Perimeter's technology could

save over \$800 per patient and \$16,000 per repeat surgery.

Beyond that there is a massive global market for breast and other cancers, especially when surgical removal is the treatment of choice. This means the potential market is enormous.

Perimeter’s technology has a \$3.7 billion global addressable market

While beyond the scope of Perimeter’s current investment plan, OTIS has applications beyond breast cancer



Addressable Market By Region

USA total addressable mkt: \$552 M

- Biopsy: \$69 M
- Intra procedural: \$441 M
- Pathology: \$41 M

Europe total addressable mkt: \$1.0 B

- Biopsy: \$132 M
- Intra procedural: \$839 M
- Pathology: \$79 M

ROW total addressable mkt: \$2.1 B

- Biopsy: \$349 M
- Intra procedural: \$1.5 B
- Pathology: \$210 M

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
² Biopsy US Rates provided by MDXHealth.com

Source: Perimeter Corporate Overview Q2 2020

Perimeter’s business model involves a combination of capital equipment, consumable, and service contract revenues. Other similar med-tech companies typically trade on 3-9x revenue, so it will be interesting to see how Perimeter goes in the next year given they are now commercializing the technology. Following the recent capital raises the Company has ~\$33 million to help commercialize the business, which the Company believes should be more than sufficient for the Company to become cash flow positive.

The Perimeter Board and Management are highly specialized and

experienced. For example Chairman Anthony Holler MD has founded or been CEO of companies that were acquired for a total of \$2.5 billion. CEO Tom boon has >30 years experience in medical imaging. CFO Jeremy Sobotta played roles of increasing seniority in deploying about \$4 billion in capital in M&A from the acquirer side during his pre-Perimeter career at Stryker (NYSE: SYK – US\$69 billion market cap) and Smith & Nephew (NYSE: SNN – US\$17 billion market cap).

Perimeter Medical Imaging AI Inc. is run by a highly specialized and experienced team

Leadership



Tom Boon
CEO

- >30 years experience in medical imaging
- President of Summit Industries, 30,000 medical imaging installations
- Ran TSX listed medical imaging company, 2000 installations



Anthony Holler, MD
Chairman

- Emergency Medicine trained physician
- Companies he was either Founder/CEO or Chairman acquired for a total of \$2.5 Billion



Jeremy Sobotta
CFO

- Led finance for Stryker's surgical business unit specializing in operating room equipment and women's health
- Expertise in commercial excellence and GPO/payer/provider contracting
- Experience launching and shifting several go-to-market models across North America, Europe, and Africa



Source

Closing remarks

Investors have a chance to invest very early and with a low market cap into Perimeter Medical Imaging AI Inc. due to the stock only listing yesterday. Perimeter suggest (page 19) that they have a first mover advantage and better technology than their competitors. Certainly the very significant support from the Cancer Prevention and Research Institute of Texas tends to confirm this. The niche application of perimeter imaging and AI is a ground breaking technology with a huge addressable

market. The technology is also a win-win for both surgeons and patients as it lowers costs and potentially reduces repeat surgery. Management is highly experienced with an excellent past track record. Investors should be sure to check out Perimeter Medical Imaging as the potential upside looks to be very significant if the Company continues to progress well.