

Medical Imaging and AI for Cancer Surgery – Perimeter Medical Imaging AI Inc Going Public

written by Raj Shah | June 29, 2020

June 29, 2020 ([Source](#)) – Medical imaging and AI company [Perimeter Medical Imaging AI \(PMI\)](#) today announces that it will be going public on the TSX Venture Exchange the week of June 29. The Toronto- and Dallas-based company is going public during the same year that it enters the commercial stage for its proprietary, FDA-cleared OCT imaging platform, which is alone in its ability to provide real-time, microscopic-scale imaging information during surgery.

PMI's reserved stock ticker symbol, PINK, is an allusion 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.

This announcement follows the April news that PMI received a USD [\\$7.44 million grant](#) from the Cancer Prevention and Research Institute of Texas (CPRIT), a leading state body funding cancer research. The grant is intended to allow Perimeter to achieve FDA clearance for the AI-enhanced version of the company's OTIS™ technology, which includes advanced AI for surgical oncology applications such as lumpectomy procedures which are plagued by high second surgery rates. Funded by CPRIT, and working together

with leading cancer institutions such as MD Anderson and Baylor College of Medicine, Perimeter is further developing its proprietary AI technology to help surgeons intra-operatively assess whether they have been successful in excising all of the cancerous tissue.

The company's new status as a publicly-traded company will allow access to new sources of capital which will be used for accelerating the commercialization process, as well as refining the AI which is meant to help decrease the reoperation rates among breast cancer patients. [Jeremy Sobotta](#), CFO and President of U.S. Operations, offered further insight on the benefits of going public:

"Taking Perimeter public at this stage of the company's life cycle will be instrumental in the success of the organization. Our technology should be in the hands of as many physicians as possible, and being a public company provides us access to the capital needed to scale in support of our growth."

[Hugh Cleland](#), Co-Founder and Principal at [Roadmap Capital](#), Perimeter's lead investor, noted that, "When Roadmap's investors first invested in Perimeter in 2014, we believed we had identified a disruptive technology that would transform cancer surgery for decades to come. Since then, we have seen tremendous advancement in all aspects of the company and its technology-

including obtaining FDA clearance-and it is very satisfying to see the company entering the commercial phase this year. Perhaps most gratifying is the validation that the technology has received, as exemplified by the extraordinary individuals that have been attracted to join the Perimeter team: the Clinical Advisory Board includes Dr. Ted James, Chief of Breast Surgical Oncology at Harvard Medical School, and Dr. Franklyn Prendergast, who was Emeritus Director of the Mayo Clinic's

Comprehensive Cancer Center for 14 years, as well as a member of Eli Lilly's Board for over 20 years; the Board of Directors includes Dr. Prendergast, as well as notable individuals such as Suzanne Foster (a former Medtronic executive, breast cancer survivor, and currently President of Cardinal Health At Home Solutions), and Dr. Tony Holler, a former physician whose numerous successes include being co-founder or Chairman or CEO of publicly-traded companies that have been acquired for over Cdn\$2.5 billion in total proceeds"

"It also merits highlighting that two seasoned American MedTech executives have joined the company at the C-level in the last 6 months, to lead the commercialization efforts: Tom

Boon, and Jeremy Sobotta. Mr. Sobotta's experience in deploying over US\$4 billion in capital in MedTech acquisitions while in finance and commercialization roles at companies such as Stryker and Smith&Nephew means he is particularly well-suited to take on the role of CFO to lead Perimeter into this exciting new phase. Roadmap Capital and its investors are excited to support this next phase as Perimeter goes public, and we remain firmly committed to the long-term success of the company: namely, improving outcomes for so many cancer patients throughout the world."

About Perimeter

Perimeter is a public Toronto company with US 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 an FDA-cleared 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.

In addition, Perimeter is developing advanced artificial intelligence/machine learning image assessment tools intended to increase the efficiency of review.