# Perimeter Medical Imaging AI Announces Completion of Warrant Acceleration

written by Raj Shah | March 11, 2021

March 10, 2021 (Source) – Perimeter Medical Imaging AI, Inc. (TSX-V:PINK) (OTC:PYNKF) (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 announced that the Company has successfully completed the acceleration of certain share purchase warrants issued on June 29, 2020 and has received a total of approximately $8.3 million in proceeds from the exercise of approximately 4.3 million warrants subsequent to the Company's third quarter results ending September 30, 2020.

Included in the total above, since February 1, 2021 when the Company announced the accelerated expiry date of certain share purchase warrants, 3,412,196 of eligible warrants with an accelerated expiry date have now been exercised, resulting in cash proceeds of approximately $6,824,392 to the Company. All remaining 34,500 eligible warrants with an accelerated expiry date are cancelled. As of March 9, 2021, the Company has approximately 4.7 million Warrants outstanding.

Jeremy Sobotta, Perimeter's Chief Executive Officer, stated, "We are pleased with the strong show of support from our shareholders through the exercise of warrants, resulting in approximately $8.3 million in proceeds since our last quarterly financial report. This infusion of additional capital comes at a time when we have recently received regulatory clearance to bring our 'commercial ready' OCT Imaging system to the U.S.

market, and it will support our development efforts and the ramp-up of our commercialization activities. As we have heard from our clinician users, we believe our innovative OCT imaging system addresses an unmet need currently in the OR, and is ideally suited to help surgeons visualize the margins of an excised tissue specimen 'real-time' during a clinical procedure."

Perimeter continues to plan activities to support its investor relations and commercialization efforts. As a result of the COVID-19 pandemic, many previously planned and budgeted investor awareness and outreach activities, trade shows, conferences, and travel have been postponed until person-to-person contact becomes more common. In lieu of these initiatives, Perimeter has engaged Native Ads Inc. ("Native Ads"), a full-service advertising agency, to provide up to $300,000 in available digital media services, vendor management, marketing and data analytics services over an expected 12-month period. Neither Native Ads nor any of its directors and officers own any securities of Perimeter.

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

Perimeter Medical Imaging AI (TSX-V:PINK) (OTC:PYNKF) (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 OCT Imaging 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 OCT Imaging 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 expected use of proceeds, and the Company's plans and timeline for commercialization of its technology. These forward-looking statements are founded on the basis of expectations and assumptions made by the Company which include, but are not limited to, the further development of Perimeter's technology and the successful implementation of Perimeter's commercialization strategy, generally. 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 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, 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.