

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Perimeter Medical Imaging AI, Inc. (the "**Company**" or "**Perimeter**")
359 Eastern Ave Suite #110
Toronto, ON M4M 1B7
Canada

Item 2. Date of Material Change

December 15, 2021

Item 3. News Release

A news release was disseminated in Canada and the United States through the facilities of Business Wire on December 15, 2021 and a copy was subsequently filed on the Company's profile on SEDAR.

Item 4. Summary of Material Change

The Company announced that it has entered into a subscription agreement pursuant to which an affiliate of Social Capital Holdings Inc. ("**Social Capital**") will make a strategic C\$43.4 million investment in the Company.

Social Capital has agreed to subscribe, on a non-brokered private placement basis (the "**Private Placement**"), for C\$43.4 million in units of Perimeter (each, a "**Unit**") at a price of C\$3.00 per Unit, with each Unit consisting of one common share (each, a "**Common Share**") and a total of one warrant ("**Warrant**") to purchase an additional Common Share (a "**Warrant Share**"). Perimeter may, but has not yet committed to, issue up to an additional C\$7,000,000 million in Units on substantially the same economic terms as those issued to Social Capital.

Item 5.1. Full Description of Material Change

The Company announced that it has entered into a subscription agreement pursuant to which Social Capital will make a strategic C\$43.4 million investment in the Company.

Social Capital has agreed to subscribe for C\$43.4 million in Units of Perimeter at a price of C\$3.00 per Unit, with each Unit consisting of one Common Share and a total of one Warrant to purchase a Warrant Share. 80% of the Warrants issued in the Private Placement will have a strike price of C\$3.99 and 20% of the Warrants in the Private Placement will have a strike price of C\$4.50. Half of the Warrants at each strike price will be subject to accelerated expiry if the 60-day volume weighted average trading price of Perimeter's Common Shares is greater than the strike price during the applicable period. The other half of the Warrants will not be subject to accelerated expiry, and instead they may be exercised for cash or exercised using a cashless exercise feature at any time prior to expiry. Subject to the accelerated expiry clause described above, all Warrants will expire five years following the closing of the Private Placement.

Social Capital will also enter into an investor rights agreement with Perimeter at the closing of the Private Placement, which will provide Social Capital with the right to nominate one director to the

board of Perimeter, with anti-dilution rights to participate in future financings, and with customary registration rights.

Perimeter may, but has not yet committed to, issue up to an additional C\$7,000,000 million in Units on substantially the same economic terms as those issued to Social Capital.

The net proceeds of the Private Placement will be used for working capital, commercialization of Perimeter's technology, clinical studies and the further development of Perimeter's technology, and general corporate purposes.

Closing of the Private Placement is subject to the receipt of TSX Venture Exchange approval, the receipt of all necessary Perimeter shareholder approvals, and other customary closing conditions. The Private Placement will result in the creation of a new control person of Perimeter under Canadian securities laws as Social Capital will hold over 20% of the issued and outstanding shares of Perimeter, and accordingly, under TSX Venture Exchange policies, shareholder approval of the creation of the new control person will be required as a condition of closing, which will be sought by written consent. Roadmap Capital Inc., Perimeter's largest shareholder, which owns or controls approximately 38% of the issued and outstanding Perimeter common shares, has signed a support agreement in favour of the Private Placement and has committed to sign a written consent resolution approving the Private Placement.

A finder's fee equal to 3% of the proceeds from the sale of Units to Social Capital is payable in respect of the Private Placement, which finder's fee will be paid by issuing common shares of Perimeter ("**Finder's Shares**") at C\$3.00 per share, subject to TSX Venture Exchange Approval.

The Common Shares comprising part of the Units, the Warrants and the Warrant Shares (if such Warrant Shares are issued before the date that is four months and one day following the applicable Closing Date) and the Finder's Shares shall be subject to a hold period ending on the date that is four months and one day following the applicable Closing Date.

Item 5.2. Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Jeremy Sobotta, Chief Executive Officer of the Company is knowledgeable about the material change described above. His business telephone number is 647 360 0302.

Item 9. Date of Report

December 16, 2021.

Forward-Looking Statements

This material change report contains statements that constitute “forward-looking information” within the meaning of applicable Canadian securities legislation. In this material change report, 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. Without limitation, information regarding the size of, and the closing of, the Private Placement, including the necessity for shareholder and TSXV approval and the proposed use of proceeds from the Private Placement, is 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, the closing of the Private Placement 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 uncertainties and contingencies, including as to whether the required shareholder and exchange approval will be obtained, and the other conditions of closing will be satisfied. Further risks, uncertainties and assumptions include, but are not limited to, those applicable to Perimeter and described in Perimeter’s Management Discussion and Analysis for the year ended December 31, 2020, 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. Perimeter does not intend, nor does Perimeter undertake any obligation, to update or revise any forward-looking information contained in this material change report to reflect subsequent information, events, or circumstances or otherwise, except if required by applicable laws.