

# **MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF POLAR DYNAMICS ROBOTICS, INC.**

**Date: March 15, 2023**

**Time: 9:00 AM Eastern Time**

**Location: Company Headquarters, 2500 Innovation Drive, Wilmington, Delaware 19801**

**Meeting Type: Regular Quarterly Board Meeting - Q1 2023 Strategic Planning**

## **1. ATTENDANCE AND QUORUM**

### **1.1 Directors Present:**

- Dr. Elena Frost, Ph.D. (Chair)
- Marcus Chen
- Sarah Nordstrom
- Dr. James Barrett
- Katherine Wells
- Robert Blackwood (Independent Director)
- Dr. Victoria Hammond (Independent Director)
- Michael Torres (Independent Director)

### **1.2 Also Present:**

- Jennifer Martinez (Corporate Secretary)
- David Wilson (Outside Counsel, Wilson & Reed LLP)
- Representatives from Goldman Stanley (Financial Advisors)

A quorum being present, the meeting was called to order at 9:00 AM by the Chair, Dr. Elena Frost.

## **2. APPROVAL OF PRIOR MINUTES**

Upon motion duly made and seconded, the minutes of the previous board meeting held on December 15, 2022, were unanimously approved.

## **3. FINANCIAL REVIEW**

### **3.1 Q4 2022 Results**

CFO Katherine Wells presented the Q4 2022 financial results:

- Revenue: \$8.7M (up 42% YoY)
- Gross Margin: 63%
- EBITDA: \$1.2M
- Cash Position: \$28.5M

### **3.2 2023 Financial Projections**

The Board reviewed and discussed updated financial projections for FY2023:

- Projected Annual Revenue: \$45M
- Targeted Gross Margin: 65%
- Expected R&D Investment: \$12M
- Projected Cash Burn: \$8M

## **4. STRATEGIC INITIATIVES**

### **4.1 IceNav 2.0 Development**

CTO Marcus Chen presented the development roadmap for IceNav 2.0:

- Enhanced thermal management system
- Advanced obstacle detection in frost conditions
- Integration with legacy warehouse management systems
- Expected launch: Q4 2023

RESOLVED, that the Board approves the allocation of \$5.2M for IceNav 2.0 development.

### **4.2 European Market Expansion**

COO Sarah Nordstrom presented the European expansion strategy:

- Establishment of EU headquarters in Hamburg, Germany
- Initial focus markets: Germany, Netherlands, Nordic countries
- Required investment: 7.5M over 18 months

RESOLVED, that management is authorized to proceed with European expansion plans as presented.

## **5. CORPORATE DEVELOPMENT**

### **5.1 Series D Funding**

The Board discussed the proposed Series D funding round:

- Target raise: \$75M
- Pre-money valuation: \$450M
- Lead investor: Frost Ventures
- Use of proceeds: European expansion and R&D

RESOLVED, that management is authorized to proceed with Series D fundraising efforts.

## **5.2 Strategic Partnership Opportunities**

Dr. James Barrett presented potential strategic partnerships:

- Joint development agreement with ColdChain Technologies
- Distribution partnership with European logistics provider
- Research collaboration with MIT Robotics Lab

## **6. GOVERNANCE MATTERS**

### **6.1 Committee Appointments**

RESOLVED, that the following committee appointments are approved:

- Audit Committee: Katherine Wells (Chair), Michael Torres, Dr. Victoria Hammond
- Compensation Committee: Robert Blackwood (Chair), Dr. Elena Frost, Michael Torres
- Technology Committee: Marcus Chen (Chair), Dr. James Barrett, Dr. Victoria Hammond

### **6.2 Stock Option Plan**

RESOLVED, that the 2023 Employee Stock Option Plan is approved with a pool of 1,500,000 shares.

## **7. ADJOURNMENT**

There being no further business, the meeting was adjourned at 12:30 PM.

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## **CERTIFICATION**

I hereby certify that the foregoing is a true and correct copy of the minutes of the meeting of the Board of Directors of Polar Dynamics Robotics, Inc. held on March 15, 2023.

Date: March 15, 2023

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Jennifer Martinez

Corporate Secretary

CONFIDENTIALITY NOTICE: These minutes contain confidential and proprietary information of Polar Dynamics Robotics, Inc. and are subject to the confidentiality obligations of the Board of Directors and others receiving these minutes.