

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF

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POLAR DYNAMICS ROBOTICS, INC.

Q1 2023 STRATEGIC REVIEW

Date and Time: March 15, 2023, 9:00 AM Eastern Time

Location: Company Headquarters, 2500 Innovation Drive, Cambridge, MA 02142

Meeting Type: Regular Quarterly Board Meeting

1. ATTENDANCE AND QUORUM

1.1 Directors Present:

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Dr. Elena Frost, Ph.D. (Chair, CEO)

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Marcus Chen

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Sarah Nordstrom

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Dr. James Barrett

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Victoria Wells

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Richard Henderson (Independent Director)

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Dr. Patricia Liu (Independent Director)

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Michael O'Connor (Venture Partner, Frost Ventures)

1.2 Also Present:

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Jonathan Mills (Corporate Secretary)

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David Zhang (External Counsel, Wilson & Price LLP)

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

2. PRELIMINARY MATTERS

2.1 Approval of Minutes

The minutes of the previous board meeting held on December 14, 202

reviewed and, upon motion duly made and seconded, were unanimously

2.2 Conflicts of Interest

No new conflicts of interest were disclosed by any director present.

3. FINANCIAL REVIEW

3.1 Q4 2022 Financial Results

The CFO, Victoria Wells, presented the Q4 2022 and full-year financial

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Q4 2022 Revenue: \$8.7M (up 42% YoY)

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Full Year 2022 Revenue: \$31.5M

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Gross Margin: 58%

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Cash Position: \$42.3M as of December 31, 2022

3.2 2023 Financial Projections

The Board reviewed and discussed updated financial projections for F

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Projected Annual Revenue: \$45M-\$48M

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Expected Gross Margin: 60-62%

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Projected Cash Burn: \$1.2M per month

4. STRATEGIC INITIATIVES

4.1 BlueCore(TM) Technology Platform

Dr. James Barrett presented the development roadmap for BlueCore(

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Enhanced cold-resistance capabilities (-40 C to -60 C)

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New sensor fusion architecture

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Expected launch: Q4 2023

RESOLVED, that the Board approves the allocation of \$12M for Bluebird bio development.

4.2 Market Expansion

The Board discussed and approved entry into the pharmaceutical cold storage market:

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Initial focus on FDA-compliant storage facilities

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Partnership discussions with three major pharmaceutical logistics providers

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Required regulatory certifications timeline

5. OPERATIONAL UPDATES

5.1 Manufacturing Capacity

Sarah Nordstrom presented plans for manufacturing expansion:

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Current capacity: 200 units/quarter

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Proposed expansion to 350 units/quarter by Q4 2023

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Capital expenditure requirement: \$8.5M

RESOLVED, that the Board approves the manufacturing expansion project and the associated capital expenditure.

5.2 Talent Acquisition

The Board reviewed and approved the following:

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Creation of 35 new positions in engineering and sales

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Implementation of revised equity compensation structure

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Establishment of Rochester, NY R&D center

6. CORPORATE GOVERNANCE

6.1 Committee Appointments

The following committee appointments were approved:

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Audit Committee: Victoria Wells (Chair), Richard Henderson, Dr. Patricia

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Compensation Committee: Michael O'Connor (Chair), Dr. Elena Frost

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Technology Committee: Dr. James Barrett (Chair), Marcus Chen, Dr.

6.2 Risk Management

The Board reviewed and approved updates to:

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Cybersecurity protocols

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IP protection strategy

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Supply chain risk mitigation plan

7. OTHER BUSINESS

7.1 Upcoming Events

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Annual Shareholder Meeting scheduled for May 15, 2023

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Q2 Board Meeting scheduled for June 14, 2023

8. ADJOURNMENT

There being no further business, the meeting was adjourned at 2:15 P

Respectfully submitted,

/s/ Jonathan Mills

Jonathan Mills

Corporate Secretary

Approved:

/s/ Dr. Elena Frost

Dr. Elena Frost

Chair of the Board

Date: March 15, 2023

[CORPORATE SEAL]

