

# Meeting Summary: BlueGrid Storage Series B Update

**Date:** June 28 2025

**Attendees:**

- **BlueGrid Storage Inc.** – Elena Chen (CEO), Marco Silva (CTO), Ravi Das (CFO)
  - **ArcLight Ventures** – Priya Singh (Partner), Tom Randall (Associate)
  - **Moderator:** Sarah Holt (BlueGrid Board Secretary)
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## 1. Agenda

1. Quarterly operations review
  2. Progress toward milestone 2 of Series B (\$15 M tranche)
  3. Technical status – GridVault 2.0 battery modules
  4. Financial & cash-flow projection
  5. Next steps / investor follow-up
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## 2. Operational Overview (Elena Chen)

- Manufacturing line for GridVault 2.0 currently at **72 % utilization**, down from 81 % in Q1.
- Supply chain constraint: delayed delivery of cathode material from Taiwan (+6 weeks).
- Customer deployments: 3 utility pilots live; 2 additional awaiting UL certification.
- Staffing: +5 engineers hired for BMS team; QA turnover 2 people.

- Regulatory: DOE grant application accepted for review (announcement expected Sept).

*Investor note:* Operations stable but slower than forecast; CEO acknowledges timeline slip of ~45 days on pilot #5.

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### 3. Technology Update (Marco Silva)

- GridVault 2.0 modules achieve **energy density +12 %** over previous version.
- Thermal cycling issue persisting at extreme cold (−15 °C); fix in progress.
- New firmware released for real-time SOC reporting; demo shared live.
- Intellectual property: two patent applications filed this quarter.

*Investor comment:* ArcLight pleased with technical progress but requested clearer validation data on cycle life claims.

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### 4. Financial Summary (Ravi Das)

Metric	Q1 Actual	Q2 Forecast	Variance	Notes
Revenue (\$ M)	4.3	3.7	−14 %	Fewer shipments due to delay
Gross Margin %	31 %	29 %	−2 pp	Higher freight cost
Cash on Hand (\$ M)	6.2	4.8 (EoQ)	—	5.5 mo runway
Burn Rate (\$ M / mo)	0.9	1.0	—	Hiring + materials
Backlog (\$ M)	9.5	8.1	−15 %	Utility contracts pushed out

*Discussion:*

Priya Singh flagged the tight cash position and suggested drawing the next tranche only after margin recovery. Elena requested flexibility on timing to avoid production stoppage.

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## 5. Key Discussion Points

1. **Milestone 2 Delay:** Revised completion target Sept 15 → Nov 1 2025.
  2. **Bridge Funding:** CFO proposing short-term convertible note (\$3 M cap, 20 % discount) to cover gap if DOE grant delayed.
  3. **Governance:** Investors request monthly updates until cash balance > \$8 M.
  4. **Hiring Freeze:** Agreed no new non-critical hires for next 60 days.
  5. **Action Item:** BlueGrid to deliver revised budget by July 10; ArcLight to respond on bridge note terms by July 20.
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## 6. Action Items / Next Steps

Responsible	Action	Due Date
BlueGrid CFO	Submit updated cashflow & burn analysis	July 10
ArcLight Team	Provide feedback on bridge note proposal	July 20
BlueGrid CTO	Share thermal test data appendix	July 5
Board Secretary	Distribute minutes to directors	July 2

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## 7. Closing Remarks

Priya Singh acknowledged BlueGrid's technical competence but emphasized concern over cash discipline and delayed deliverables. Elena Chen committed to monthly progress reports and cost-reduction plan by Q3.

Meeting adjourned at 3:47 PM EST.