

Cambridge Orthopaedic Labs: Shareholder Update Q4, 2021

December 30, 2021

To: All COL Shareholders

From: David W. Anderson, CEO

Dear Shareholders:

The time since my last update has been busy to say the least. The COL team has been focused on the preparations for the FDA submission and the pre- and post-launch critical steps that will lay the groundwork for our US launch in 2022

The critical steps leading to the launch continue to be put into place and our priorities have remained: Manufacturing, Regulatory, Sales Preparation and Financing.

Manufacturing:

1. JEB (Our manufacturing partner), Ali Bajwa and I have continued to finalize the drawings and specifications for the molds and other critical parts that will allow delivery in early Q2 of finished devices for pre-launch training and demonstrations.
2. Our schedule has been slightly delayed, but we do anticipate final Design Freeze in January and delivery of the first products as noted above.

Regulatory:

1. Dr. Bajwa and I have reviewed the latest Draft of the FDA submission and continue to believe that when the final tests are completed, the document will be easily submittable to FDA immediately thereafter.
2. Final Instructions for Use have been drafted and will be sent to the Regulatory folks for inclusion in the 510K filing in January.
3. We continue to anticipate submission to the FDA of the 510K in late January

Sales Preparation:

1. Dr. Bajwa and I have met with several physician groups in the US and other meetings are being scheduled for January. The list will include several world-class locations and should be finalized by the end of March. We still anticipate bringing this group together at the AAOS meeting at the end of March in Chicago though the latest Covid surge may compromise that timeline.
2. Interviewing sales partners for multiple territories in the US is ongoing and the initial enthusiasm from these groups continues to confirm our thoughts about sales performance post clearance.
3. Development of the website, collateral materials and other support systems is under way and should start to be visible to all as the first quarter progresses.

Financing:

1. Our Chairman, Richard Lyman, and I have made several presentations to US venture funds and we have multiple follow-on meetings scheduled for January with funds in the US and the UK. At least one of the US funds is in initial due diligence and has referred us to their physician advisors for continued information gathering.

Preparations for the key events of 2022 continue at a fast but rational pace as we do not want to miss anything as we move toward commercialization.

As I have said before, please do not hesitate to reach out to me directly with any questions or thoughts that could be of help as we go through these complex tasks.

May we all have a blessed Holiday Season, a Joyous New Year and a Covid free 2022.

Sincerely,



David W. Anderson, CEO

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