Cambridge Orthopaedic Labs: Shareholder Update Q1, 2022

April 5, 2022

To: All COL Shareholders

From: David W. Anderson, CEO

Dear Shareholders:

The last six months have been full of many significant moves ahead for the COL team. The first quarter culminated with the American Academy of Orthopaedic Surgeons (AAOS) meeting in Chicago that was attended by Dr. Bajwa and me and 20,000 orthopaedic professionals. At the meeting we began the process of introduction of PolyArmour (PA) to both the physician and orthopaedic corporate audiences in advance of our upcoming FDA clearance.

We met with five significant corporate entities and discussed with them how PA might fit within their respective trauma groups. All expressed real interest and we anticipate follow-up meetings and discussions over the coming months. Significant to both Ali and me was the closing comment from the head of US Trauma for one of the top two companies in the space who stated: “This has a real place in the market, and I hate wrist plates.”

We also met with a series of surgeons from both large academic institutions and local busy ortho practices. These meeting again confirmed to us that PA has a place in the market and will be a significant addition to the surgeon’s options for treatment of wrist fractures. Attending these meetings were several of the sales partners that we will engage to promote PA once the FDA clearance is in place. The level of enthusiasm from both sellers and users was significant and sincere.

On the other aspects of the COL program, progress was also made:

Manufacturing:

1. We have completed all preliminary design verifications and have frozen the design for all parts of the PA assembly.
2. Molding trials for both the metal and plastic parts will be initiated in the coming weeks with delivery of final parts to JEB in May.
3. We have issued the Purchase Order to JEB for the initial launch quantity of PA.

Regulatory:

1. The PA system passed the two most rigorous tests for biocompatibility, skin irritation and skin sensitization. We do have one more test to complete and it is underway at this time with scheduled completion by the end of April. This will delay our 510K submission until Late April or Early May.

2. Ali and I have just completed the final review of the 510K submission with Sally Maher and are quite pleased with the quality and comprehensive nature of the submission. The document is ready and will be submitted as soon as we have the toxicology report from the lab.
3. We have begun the process for CE/CA Marking that will allow us to launch in both the UK and Europe. That process will take 3-5 months and should allow us to launch in late 2022. I will start the process of identifying sales partners for these markets when our timeline becomes more concrete.

Financing:

1. Presentations to US Venture Funds continued and we believe that we are in the final stage of closing a $2 million investment with one fund. A meeting to discuss final terms is scheduled for this week. Other firms are on my schedule and could join a consortium to fill in the balance of the open investment.
2. As a part of the corporate presentations, members of each company's internal venture teams were in attendance and could also be an option for us as we move ahead.
3. Spending is on or below plan through Q1 2022

Corporate:

1. The COL website went active in March. Please take a look and give us your thoughts: www.cambridgeorthopaediclabs.com.

So, a great period, not without its challenges! The team is engaged, enthusiastic and ready for the commercialization of our PA technology. Please do not hesitate to reach out to me at any time for further details or specific questions.

I look forward to the FDA submission and to notifying all as we take that significant step toward success.

Sincerely,

David W. Anderson

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