MINUTES OF THE MEETING
OF THE
BOARD OF DIRECTORS
OF
PHOENIX BIOINFORMATICS CORPORATION

A meeting of the Board of Directors (BOD) of Phoenix Bioinformatics Corporation was held on May 8, 2026 at 8:30 am, Pacific Daylight Time, via Zoom, upon notice duly given. This was the first of two sessions comprising the Spring Board Meeting; the second session is scheduled for May 15, 2026. The following directors, constituting a quorum for the transaction of business, were present via Zoom: Debbie Alexander, Rebecca Bryant, Jennifer Gibson, Mathew Lau, Christine Orr, Nicholas Provart, Kevin Smith, and Josh Young. Connie Ng, Amina Khababa and Tanya Berardini were present at the invitation of the Board. Hilmar Lapp sent apologies. Mathew Lau chaired the meeting in Hilmar's absence, and Debbie Alexander, as the Secretary of the Corporation, acted as secretary of the meeting.

The Chairperson called the meeting to order at 8:30 am Pacific Daylight Time. The Directors proceeded to the first order of business.

Opening

Mathew opened the meeting. Josh noted that the session was abbreviated, with several agenda items carried over to the second session on May 15, 2026. No Board votes were required at this session.

Sales Report

Amina presented the Q1 2026 sales report. Revenue was up year-over-year, with all three months of the quarter exceeding target, driven by improved subscription renewal rates and recent pricing changes. Amina outlined a healthy new-business pipeline, including several promising institutional and consortium opportunities, and reviewed marketing initiatives that have increased website traffic and engagement. The Board discussed a proposed new flat-tier subscription option for TAIR, intended to give institutional subscribers greater pricing stability, and responded positively. The Board also suggested pursuing additional consortium partnerships, including with the Association of Southeastern Research Libraries (ASERL), and recommended that future sales reporting distinguish clearly between gross sales and recognized revenue.

Financial Update

Connie presented Phoenix's financial background, including a recap of 2025 financial performance, the 2025 income statement, the 2026 budget, and the 2026 financial calendar, and reviewed the key accounting policies underlying the reports.

2025 Audit Report

Connie presented the results of the 2025 audit, conducted by Atherton & Associates. The audit resulted in a clean, unmodified opinion. Findings were minor and have been addressed. The Board thanked Connie and the audit committee for their oversight of the process.

Close of Session

Mathew closed the session, noting that the remaining agenda items — including review of the previous meeting's minutes, the Executive Director's report, consideration of Board terms and the 2026 members election, and the TAIR and Technology team updates — would be addressed at the continuation of the meeting on May 15, 2026.

Adjournment

There being no further business to come before the Board at this session, the meeting was adjourned at 10:00 am, Pacific Daylight Time, to reconvene on May 15, 2026.

Respectfully submitted,

Debbie Alexander, Secretary