



To: IcecapAI, Inc. Shareholders
From: Jacques Voorhees, CEO
Date: May 12, 2025
Re: Update & Final-Tranche Seed Offering

Dear Shareholders,

This update follows my previous letter from November 18, 2024. Below is a summary of key developments over the past five months. Links provide further detail.

Company Overview

Spinning off **IcecapAI, Inc.** from Icecap Diamonds has proven to be the right move. The diamond market remains sluggish (with slight improvement recently), and refocusing on a high-growth AI opportunity was not just wise—it was necessary.

Over the last five months, IcecapAI has completed beta testing, deepened product development, and validated market fit. Our goal: to ensure the product is not only functional, but also impressive, differentiated, and defensible.

Product Evolution & Competitive Edge

The AI-chatbot space is getting crowded. From day one, we knew we had to be well ahead of the curve—and stay there.

Our beta version proved highly effective at answering customer questions. But feedback showed that wasn't enough. Businesses want more than a Q&A tool—they want a true sales assistant. So we went a step further.

The result is **AskAway**, a full-fledged **AI-agent**. It now connects with product databases, serves up merchandise dynamically, engages customers conversationally, negotiates when appropriate, and—most importantly—closes sales. Promo code tracking allows us to verify conversions, opening the door to transaction-based revenue in addition to monthly subscriptions.

With our proprietary architecture, vertical market specialization, and pending patent-protection, we believe AskAway offers a first-in-class, defensible solution in a crowded field.

Sales & Marketing Strategy

We're approaching go-to-market in a highly focused way.

1. Vertical-first strategy: We're starting in jewelry—our home turf. That alone is a competitive moat, as AskAway is pre-trained with expert-level knowledge of diamonds, gems, and watches. Future verticals will include adjacent luxury products, such as art. Ultimately: no limits.

2. Partnership-driven outreach: We're planning to engage directly with trade associations and luxury brands whose value propositions can be embedded into our bots. For example:

- **American Gem Society:** Emphasizing ethical and educational standards.
- **Patek Philippe:** Highlighting multi-generational value retention.

These narratives are often under-utilized online. We help translate them into effective sales messaging—and in doing so, we turn associations and brands into marketing channels to their members and dealers.

We're already in early discussions with:

- GIA Alumni Association
- Jewelers of America
- Jewelers Vigilance Committee
- Independent Jewelers Organization
- Diamond Dealers Club of NY
- Polygon Network (the trading community I founded in the eighties)

Combined, that's access to over **20,000** potential customers.

Sales officially launch in June—but our first sale came through last week. We're operational.

Offering

A final **\$100K** remains available from IcecapAI's original seed round, based on a **\$5M pre-money valuation**. This tranche is expected to close soon. Once sales traction is proven—likely by July—we intend to raise a larger round (\$2.5M target, \$15M valuation TBD).

This upcoming growth round is expected to carry us to breakeven or a Series A bridge in 2026, depending on market conditions.

Try AskAway Yourself

Visit www.JustAskAway.com to see our product in action—selling itself.

Investor-focused version: www.icecap.ai/investor. (Password: 2025) Our AskAway salesbot for investors is still in training, so feedback is welcome.

Questions? Suggestions? Interested in participating in the final \$100K?

Reach me directly at jacques@icecap.ai or **970-393-2994**.

Best regards,

Jacques Voorhees

CEO, IcecapAI, Inc.