



Keastone

15 JUN 2020

To: Team Keastone
Re: Update

Hello, Team Keastone

After 3 months of lockdown, I will finally be traveling from Dresden Germany to Prague Czech Republic later today. Our current investment brokers are based in Prague and most of our investors are based in Czech Republic. I am very optimistic about being able to now get in front of them face-to-face to share where we are in terms of delivering IRIIS and what we need from them to accelerate the delivery timeline.

It seems that the initial panic is settling down to some degree in the business/investment community and there is new activity to determine where to now focus investments given the sea-change in the economy. Clearly tech, and specifically the sector we're in, is a VERY attractive/promising investment. Our challenge with investors is that we're an early-stage venture. (pre-product/pre-revenue) So we have to work harder to show them what IRIIS is, and how close we are to delivering version 1.0.

I am SO PROUD of what we've all done over the last few months. We didn't just "stay busy", we re-configured how we work and not only kept working, but actually became even more productive. Yes, we all miss the human interaction, but rather than using it as an excuse to do less, we pushed through it.

The deliverables over the last 30 days, particularly the baseline services and the UX prototype, are going to give me a lot of confidence in showing the investment brokers the progress we're making. THANK YOU for this work.

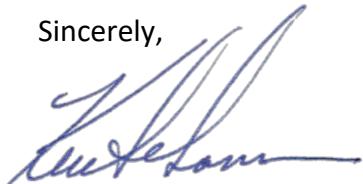
The last 2 weeks have been especially intense on the design side of things as we worked to finalize Topics/Spaces. I'm happy to say that late last night I signed-off on the baseline UX concept for Topics/Spaces and how they relate/interact with the whole of IRIIIS. Getting everything to come together to create a user experience that we can bet our success on was/is NO SMALL decision. But I feel in my gut that we are there. The design team will now modify the prototype to reflect the final decisions, then the engagement with engineering can begin in earnest to determine feasibility, etc...

I will not try to hide it from you, we are still in a very difficult cash situation until our Series-B investors fully return to their original funding disbursement commitments, or we find additional/new investors. In the meantime, we continue to get enough from the Series-B investors to keep us going. But surviving is not winning. We need to win. And to do that, we need the full resources to pay the current team and to add the additional talent/skill to the team needed to accelerate to IRIIIS 1.0. This will be my simple message in the meetings I will have with current and potential/new stakeholders over the next few weeks.

I've interacted one-on-one with most of you over the last few weeks. Thank you for this. It gives me a lot of good energy to hear what you think and to discuss what we're working on. Please continue to interact with me in this way. We are going to get through this financial crisis. We just have to keep doing the work that proves to smart investors that we are a great investment. There is no substitute for being smart and working hard.

Onward!

Sincerely,

A handwritten signature in blue ink, appearing to read "Keith Adams".

Keith Adams
Keastone CEO