

*From the Board of Directors  
Toolbox OS Inc.  
April 09, 2025*

Dear Shareholder,

### **1: Before Reading**

If this is your first newsletter you have read in the last 6 months or more, please do not proceed. Go back and read the last 7 newsletters before proceeding.

This newsletter builds on the information shared in the previous newsletters. If you have not seen or reviewed the previous newsletters, we invite you to do so at - <https://newsletter.toolboxos.com>

### **2: The Transaction**

Since January, there have been no concrete happenings with our deal (to potentially sell part or all of the company) and the board has made the difficult choice of discontinuing our pursuit of this particular deal. Ultimately, we feel our efforts are better spent elsewhere and your emotional energy is also better spent elsewhere and not focused on this particular deal. Over the course of Q4 2024 and this year Q1 2025, as a board we believe that despite our efforts the probability for closing hasn't improved much, and that is not acceptable to us. Much work has been done by the team, the board and the executives, yet all are disappointed in the result of not getting a deal done. We are still in talks with the investor but have chosen to halt all efforts to pursue the deal on our end. There is no issue or hard feelings whatsoever, it just isn't worth more of our time nor do we believe it is worth yours, which is why we have made this difficult decision.

We always knew and repeated frequently that there was a real possibility of the transaction not happening at all, someone backing out, or any number of circumstances that could delay or prevent the transaction from happening at all with the counterparty. At this point, we will pursue other means to create shareholder benefit. Multi-billion dollar funds are complicated and having decision makers in different countries with varied currencies all impacted by the changing Geopolitical landscape all ultimately and clearly contribute to the uncertainty.

We believe that in order to report to you, our shareholders via our newsletters it would need to be with a high probability of closing, in a reasonable amount of time. We don't believe that is true any longer, so we owe it to you to report that directly.

### **3: Moving Forward**

Since the news of this potential deal, we have continued to develop Toolbox OS and build opportunities regardless of the prospective sale of the company.

Starting with the next quarterly newsletter there will be a return to the former reporting as we had for the previous 4 years. A return to normal so to speak. We are looking forward to an in-depth report on these operational items in the next report. The board is building out the reporting for the future right now.

#### **4: Buyouts**

Since there is no current investor that we believe will close in a timely manner, we will all pursue other options. We hope to buy out shares over time through our own successes along the journey as we look for other opportunities in the market to receive an injection of capital, just like the one we just terminated negotiations with. We have provided a courtesy FAQs section at the end of this newsletter to help clear up questions.

Sincerely,

The Board of Directors  
Toolbox OS Inc.

Gaydon Leavitt, Christopher Rogers, John Riley

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#### Frequently Asked Questions & Answers

*What happened to the investor and the deal?*

Nothing “happened” so to speak. It was the lack of anything happening that was the problem for us. Our investor was not able to fund our deal in the timeframe that we had allocated. We knew they were trying to purchase multi-billion dollar businesses and ultimately those took precedence over us and we knew that and were fine with that, but they never got to closing our offer. We know that their business shifted in the process of us negotiating, the Geopolitical economy most certainly shifted in that process, and their monies (which are overseas) were not available to be allocated to our transaction. We are not pursuing this any longer, not because the investor told us no, but rather because the investor clearly has other priorities and issues they are more focused on.

*How will you buy out my shares now?*

We hope to buy out your shares over time. We also hope to find another investor that will produce an exit for investors. We will work on both now and into the future.

*Are you still going to try and get something done with the investor?*

Yes, but not as actively as before. Gaydon and the team produced data rooms, documents, proformas, and various projects in order to prepare for a potential transaction. The team and

specifically Gaydon and the other board members were actively supplying documentation and that will now cease. It doesn't mean there couldn't be a future transaction with this investor; we have just chosen not to spend our time on it and subsequently lead our shareholders to believe it will happen when the timing is so obscure and the probability so subjective.

*Are there any other changes at the company lately?*

No.