
**Tiber Ventures, Inc. (f/k/a SeaChange International, Inc.)
Offer to Purchase For Cash**

Shares of Common Stock for an Aggregate Purchase Consideration of No More Than \$6.16 Million at a Purchase Price Not Less Than \$6.75 per Share and Not More Than \$7.25 per Share

THE OFFER PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE ONE MINUTE AFTER 4:59 PM (NEW YORK CITY TIME) ON WEDNESDAY, JULY 10, 2024, UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE “EXPIRATION TIME”) OR OTHERWISE TERMINATED.

Tiber Ventures, Inc., a Delaware corporation, formerly known as SeaChange International, Inc. (OTC Expert Market: SEAC) (the “Company,” “Tiber,” “we,” “our” or “us”), is offering to purchase for cash shares (the “shares”) of its common stock, par value \$0.01 per share (the “common stock”), pursuant to a modified “Dutch auction” whereby stockholders may tender shares: (i) at prices specified by the tendering stockholders of not less than \$6.75 per share and not more than \$7.25 per share (“Auction Tenders”), or (ii) at the Purchase Price (as defined below) determined as described herein (“Purchase Price Tenders”), in either case, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions described in this Offer to Purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”) and in the related letter of transmittal (the “Letter of Transmittal”). The Company is offering (the “Offer”) to purchase for cash shares having an aggregate purchase consideration under the Offer (“Aggregate Purchase Consideration”) of no more than \$6.16 million.

Stockholders who wish to tender shares without specifying a price at which such shares may be purchased by the Company should make a Purchase Price Tender. Under a Purchase Price Tender, shares will be purchased, upon the terms and subject to the conditions of the Offer, at the Purchase Price determined in the manner provided herein. Shares validly tendered pursuant to Purchase Price Tenders will be deemed to be tendered at the minimum price of \$6.75 per share for purposes of determining the Purchase Price. Stockholders who validly tender shares without specifying whether they are making an Auction Tender or a Purchase Price Tender will be deemed to have made a Purchase Price Tender.

Promptly following the Expiration Time, the Company will, upon the terms and subject to the conditions of the Offer, as described in this Offer to Purchase, determine a single price per share (the “Purchase Price”), which will be not less than \$6.75 per share and not more than \$7.25 per share, that the Company will pay for shares accepted for payment in the Offer. The Purchase Price will be the lowest price per share of not less than \$6.75 per share and not more than \$7.25 per share that will enable us to purchase the maximum number of shares validly tendered in the Offer and not validly withdrawn having an Aggregate Purchase Consideration not exceeding \$6.16 million. Only shares validly tendered at prices at or below the Purchase Price, and not validly withdrawn, will be eligible for purchase in the Offer. Shares validly tendered pursuant to an Auction Tender at a price that is greater than the Purchase Price will not be purchased in the Offer. Upon the terms and subject to the conditions of the Offer, if shares having an Aggregate Purchase Consideration of less than \$6.16 million are validly tendered and not validly withdrawn, the Company will purchase all shares validly tendered and not validly withdrawn. Because of the proration, “odd lot” priority and conditional tender provisions described in this Offer to Purchase, all of the shares tendered at or below the Purchase Price may not be purchased if shares having an Aggregate Purchase Consideration of more than \$6.16 million are validly tendered at or below the Purchase Price and not validly withdrawn. Shares not purchased in the Offer will be returned to the tendering stockholders promptly after the Expiration Time.

In accordance with the rules of the U.S. Securities and Exchange Commission (the “SEC”), in the event that shares having an Aggregate Purchase Consideration of more than \$6.16 million are validly tendered at or below the Purchase Price, the Company may, at our sole option, accept for payment an additional number of shares of common stock not to exceed 2% of the total number of shares of our common stock outstanding (exclusive of any shares of common stock held by or for our account or by or for the account of any of our subsidiaries) without extending the Expiration Time. Unless otherwise expressly stated, information in this Offer to Purchase assumes that no such additional shares of our common stock will be purchased. The Company also expressly reserves the right, in our sole discretion, to amend the Offer to purchase additional shares, subject to applicable law. See *Section 2*.

Assuming that the Offer is fully subscribed and the Company elects, in its sole discretion, to purchase the maximum amount of \$6.16 million of shares, if the Purchase Price is determined to be \$6.75 per share, the minimum price per share pursuant to the Offer, the Company would purchase 912,592 shares pursuant to the Offer, which would represent approximately 36.2% of our outstanding common stock as of Friday, June 7, 2024. Assuming that the Offer is fully subscribed and the Company elects, in its sole discretion, to purchase the maximum amount of \$6.16 million of shares, if the Purchase Price is determined to be \$7.25 per share, the maximum price per share pursuant to the Offer, the Company would purchase 849,655 shares pursuant to the Offer, which would represent approximately 33.7% of our outstanding common stock as of Friday, June 7, 2024.

THE OFFER IS NOT CONDITIONED UPON OBTAINING FINANCING OR ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE OFFER IS, HOWEVER, SUBJECT TO CERTAIN OTHER CONDITIONS.

Our common stock is very thinly traded on the OTC Expert Market (“Expert Market”) under the symbol “SEAC.” The Expert Market is available only for unsolicited quotes, meaning broker-dealers may use the Expert Market to publish unsolicited quotes representing limit orders from retail and institutional investors who are not affiliates or insiders of Tiber. Quotations in Expert Market securities are only made available to broker-dealers, institutions and other professional or sophisticated investors. Additionally, trading bid and ask prices and share trading volumes are not publicly quoted and the trading market for our shares of common stock is illiquid and limited primarily to private purchases and sales among individual stockholders. Any transactions made in the Expert Market regarding our shares are, generally, opaque to the public marketplace and do not necessarily provide our stockholders with a reliable market value for their shares. Therefore, our board of directors (the “Board of Directors” or the “Board”) determined the Purchase Price range by applying a range of premiums to the 30-day average Expert Market trading price of the common stock in an effort to try to account for the lack of a public market on the Expert Market.

NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE OFFER OR PASSED UPON THE MERITS OR FAIRNESS OF THIS TRANSACTION OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

IMPORTANT

OUR BOARD OF DIRECTORS HAS AUTHORIZED THE OFFER. HOWEVER, NONE OF THE COMPANY, OUR BOARD OF DIRECTORS, THE DEPOSITARY (AS DEFINED BELOW) OR THE INFORMATION AGENT (AS DEFINED BELOW) MAKES ANY RECOMMENDATION TO YOU AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING YOUR SHARES OR AS TO THE PRICE OR PRICES AT WHICH YOU MAY CHOOSE TO TENDER YOUR SHARES. NEITHER HAS THE COMPANY AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. YOU MUST MAKE YOUR OWN DECISIONS AS TO WHETHER TO TENDER YOUR SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND THE PRICE OR PRICES AT WHICH YOU WILL TENDER THEM. IN DOING SO, YOU SHOULD READ CAREFULLY THE INFORMATION IN THIS OFFER TO PURCHASE AND IN THE LETTER OF TRANSMITTAL, INCLUDING THE PURPOSE AND EFFECTS OF THE OFFER. SEE SECTION 6. YOU ARE URGED TO DISCUSS YOUR DECISIONS WITH YOUR TAX ADVISOR, FINANCIAL ADVISOR AND/OR BROKER.

Our directors and executive officers and the controlling stockholder are entitled to participate in the Offer on the same basis as all other Tiber stockholders. However, our directors and executive officers and the controlling stockholder have advised us that they do not intend to tender any of their shares in the Offer. The equity ownership of our directors and executive officers and the controlling stockholder who do not tender their shares in the Offer will proportionally increase as a percentage of our outstanding common stock following the consummation of the Offer. During the pendency of the Offer and after termination of the Offer, our directors and executive officers and the controlling stockholder may, in compliance with applicable law, sell their shares in open market transactions, including through one or more pre-arranged stock trading plans in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), at prices that may be more favorable than the Purchase Price to be paid to our stockholders in the Offer.

If you wish to tender all or any portion of your shares pursuant to the Offer, you must do one of the following prior to the Expiration Time:

- if your shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, contact the nominee and have the nominee tender your shares for you;
- if you hold certificates in your own name, complete and sign a Letter of Transmittal in accordance with its instructions and deliver it, together with any required signature guarantees, the certificates for your shares and any other documents required by the Letter of Transmittal, to Computershare, Inc., the Depositary for the Offer (the “Depositary”), at its address shown on the Letter of Transmittal; or
- if you are an institution with a participant account with The Depositary Trust Company (“DTC”) and you hold your shares through DTC, tender your shares according to the procedures for book-entry transfer described in *Section 3*.

If you want to tender your shares but your certificates for the shares are not immediately available, or cannot be delivered to the Depositary within the required time, or you cannot comply with the procedures for book-entry transfer on a timely basis, or your other required documents cannot be delivered to the Depositary prior to the Expiration Time, you may still tender your shares if you comply with the guaranteed delivery procedures described in *Section 3*.

Beneficial owners of shares should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own deadline, earlier than the Expiration Time, for participation in the Offer. Accordingly, beneficial owners of shares wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which they must take action in order to participate in the Offer.

If you wish to maximize the chance that your shares will be purchased by us in the Offer, you should validly tender your shares pursuant to a Purchase Price Tender. Shares validly tendered pursuant to Purchase Price Tenders will be deemed to have been tendered at a price of \$6.75 per share (which is the minimum price per share pursuant to the Offer) for purposes

of determining the Purchase Price. Accordingly, Purchase Price Tenders could result in the Purchase Price being lower and could result in your shares being purchased at the minimum price per share in the Offer.

Questions and requests for assistance may be directed to Georgeson LLC, the information agent for the Offer (the “Information Agent” or “Georgeson”), at the telephone numbers and address set forth on the back cover page of this Offer to Purchase. You may request additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and other documents relating to the Offer from the Information Agent at the telephone numbers and address on the back cover page of this Offer to Purchase. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

We are not making the Offer to, and will not accept any tendered shares from, stockholders in any jurisdiction where it would be illegal to do so. However, the Company may, at our discretion, take any actions necessary for us to make the Offer to stockholders in any such jurisdiction in compliance with applicable laws. In any jurisdiction with securities or blue-sky laws that require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on our behalf by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

We have not authorized any person to make any recommendation on our behalf as to whether you should tender or refrain from tendering your shares in the Offer or as to the price or prices at which you may choose to tender your shares in the Offer. You should rely only on the information contained in this Offer to Purchase and in the Letter of Transmittal. Our delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained in this Offer to Purchase is correct as of any time other than the date of this Offer to Purchase or that there have been no changes in the information included herein or in the affairs of Tiber or any of its subsidiaries or affiliates since those respective dates, except we intend to provide prompt notice of any material change in the terms of the Offer, any extension of the Offer or if the Offer is withdrawn and terminated.

We have not authorized anyone to provide you with any information or to make any representation in connection with the Offer, other than the information and representations contained in this Offer to Purchase or in the Letter of Transmittal. If anyone makes any recommendation or gives any information or representation, you must not rely upon that recommendation, information, or representation as having been authorized by us, our Board, the Depositary or the Information Agent.

Table of Contents

SUMMARY TERM SHEET	6
FORWARD-LOOKING STATEMENTS	13
INTRODUCTION	14
RISK FACTORS	16
THE OFFER	18
1. The Offeror and Security Information	18
2. The Terms of the Offer	18
3. Procedures for Tendering Shares; Withdrawing Tender; Conditional Tenders...	21
A. Valid Tender of Shares.	21
B. Withdrawal Right and Procedures.	26
C. Conditional Tenders.....	27
4. The Offeror’s Executive Officers, Directors and Controlling Stockholder	28
5. Agreements Related to the Securities.	29
6. The Purpose of the Offer; Certain Effects of the Offer; Use of the Shares	29
7. Source of Funds for the Offer	30
8. Offeror’s Beneficial Holders; Recent Securities Transaction.....	31
9. Persons used by Offeror in Relation to Offer	32
10. Fees and Expenses	32
11. Additional Information	33
12. Certain Material United States Federal Income Tax Consequences.....	35
BUSINESS OVERVIEW	40

SUMMARY TERM SHEET

We are providing this summary term sheet for your convenience. This summary term sheet highlights certain information in this Offer to Purchase. It does not describe all of the details of the Offer to the same extent described elsewhere in this Offer to Purchase. To understand the Offer fully and for a more complete description of the terms of the Offer, you should read carefully this entire Offer to Purchase, the Letter of Transmittal and the other documents relating to the Offer that the Company has distributed to you. The Company has included references to the sections of this Offer to Purchase where you will find a more complete description of the topics in this summary.

Who is offering to purchase the shares of common stock?

The issuer of the shares, Tiber Ventures, Inc., a Delaware corporation, formerly known as SeaChange International, Inc. (OTC Expert Market: SEAC) (the “Company,” “Tiber,” “we,” “our” or “us”), is offering to purchase your shares.

How many shares of common stock is Tiber offering to purchase?

Upon the terms and subject to the conditions of the Offer, the Company is offering to purchase, at the Purchase Price, shares of common stock validly tendered in the Offer and not validly withdrawn having a maximum Aggregate Purchase Consideration of up to \$6.16 million. Because the Purchase Price will only be determined after the Expiration Time, the number of shares that will be purchased will not be known until after that time. Assuming that the Offer is fully subscribed and the Company elects, in its sole discretion, to purchase the maximum amount of \$6.16 million of shares, if the Purchase Price is determined to be \$6.75 per share, the minimum price per share pursuant to the Offer, the Company would purchase 912,592 shares pursuant to the Offer, which would represent approximately 36.2% of our outstanding common stock as of Friday, June 7, 2024. Assuming that the Offer is fully subscribed and the Company elects, in its sole discretion, to purchase the maximum amount of \$6.16 million of shares, if the Purchase Price is determined to be \$7.25 per share, the maximum price per share pursuant to the Offer, the Company would purchase 849,655 shares pursuant to the Offer, which would represent approximately 33.7 % of our outstanding common stock as of Friday, June 7, 2024.

In addition, in accordance with the rules of the SEC, in the event that shares having an Aggregate Purchase Consideration of more than \$6.16 million are validly tendered at or below the Purchase Price, the Company may, at its option accept for payment an additional number of shares of our common stock not to exceed 2% of the total number of shares of common stock outstanding (exclusive of any shares of our common stock held by or for its account or by or for the account of any of its subsidiaries) without extending the Expiration Time. Unless otherwise expressly stated, information in this Offer to Purchase assumes that no such additional shares of common stock will be purchased. *See Section 2.*

What will the Purchase Price be for the shares and what will be the form of payment?

We are conducting the Offer through a procedure known as a modified “Dutch auction.” This procedure allows you to select the price (in increments of \$0.05) within a price range specified by us at which you are willing to sell your shares. Upon the terms and subject to the conditions of the Offer, you may tender shares in the Offer (i) at prices you specify of not less than \$6.75 per share and not more than \$7.25 per share, which the Company refers to in this Offer to Purchase as “Auction Tenders” or (ii) at the purchase price determined as provided below, which the Company refer to in this Offer to Purchase as “Purchase Price Tenders.” Stockholders who validly tender shares without specifying whether they are making an Auction Tender or a Purchase Price Tender will be deemed to have made a Purchase Price Tender. For purposes of determining the Purchase Price, shares validly tendered pursuant to Purchase Price Tenders will be deemed to have been tendered at a price of \$6.75 per share (which is the minimum price per share pursuant to the Offer). The Company is offering to purchase shares having an Aggregate Purchase Consideration of no more than \$6.16 million. Promptly after one minute after 4:59 P.M. (New York City time) on Wednesday, July 10, 2024, unless the Offer is extended (such date and time, as it may be extended, the “Expiration Time”), the Company will, upon the terms and subject to the conditions of the Offer, determine a single price per share, which the Company refer to as the “Purchase Price,” which will be not less than \$6.75 per share and not more than \$7.25 per share, that the Company will pay for all shares validly tendered in the Offer and not validly withdrawn, taking into account the number of shares tendered pursuant to Auction Tenders and Purchase Price Tenders and the prices specified by stockholders tendering shares pursuant to Auction Tenders.

The Purchase Price will be the lowest price per share of not less than \$6.75 per share and not more than \$7.25 per share that will enable us to purchase the maximum number of shares validly tendered and not validly withdrawn in the Offer having an Aggregate Purchase Consideration not exceeding \$6.16 million. The Company will publicly announce the Purchase Price promptly after the Company has determined it and, upon the terms and subject to the conditions of the Offer (including the proration provisions), the Company will pay the Purchase Price in cash, subject to applicable withholding taxes and without interest, to all stockholders whose shares are accepted for payment pursuant to the Offer. *See Section 3.*

If you wish to maximize the chance that your shares will be purchased in the Offer, you may elect to make a Purchase Price Tender, meaning that you tender your shares indicating that you will accept the Purchase Price that the Company determines pursuant to the terms of the Offer. If you make a Purchase Price Tender, your shares will be deemed to be tendered at the minimum price of \$6.75 per share. You should understand that this election may lower the Purchase Price and could result in your shares being purchased at the minimum price of \$6.75 per share, which could be below the reported closing price, if available, of our common stock on Expert Market at the Expiration Time. However, any transactions made in the Expert Market regarding our shares are, generally, opaque to the public marketplace and do not necessarily provide our stockholders with a reliable market value for their shares. *See Section 2.*

How will Tiber pay for the shares?

The maximum Aggregate Purchase Consideration for the shares purchased in the Offer will be \$6.16 million. The Company expects to fund the purchase of shares pursuant to the Offer, together with all related fees and expenses, with cash on hand. *See Section 7.*

How long do I have to tender my shares?

You may tender your shares until the Offer expires at the Expiration Time. The Offer will expire one minute after 4:59 P.M. (New York City time) on Wednesday, July 10, 2024, unless the Company extends or otherwise terminates the Offer.

If a broker, dealer, commercial bank, trust company or other nominee holds your shares, it is likely that they will have their own deadline, earlier than the Expiration Time, for you to act to instruct them to accept the Offer on your behalf. The Company urges you to immediately contact your broker, dealer, commercial bank, trust company or other nominee to find out their deadline. *See Section 3.*

Will I be entitled to dividends if I tender my shares?

As of the date of the Offer, the Board of Directors of Tiber (the “Board of Directors” or the “Board”) has not declared that a dividend be paid. The declaration, payment, and amount of future dividends, if any, is subject to the discretion of our Board of Directors, which may review our dividend policy from time to time in light of the then-existing relevant facts and circumstances. Accepted tendered shares are considered sold and, thus, the tendering stockholder will not receive future dividends, if any.

Can the Offer be extended, amended, or terminated and, if so, under what circumstances?

The Company can extend the Expiration Time for the Offer in its sole discretion at any time, subject to applicable laws. The Company may, however, decide not to extend the Expiration Time for the Offer. If the Company were to extend the Expiration Time for the Offer, the Company cannot indicate, at this time, the length of any extension that the Company may provide. If the Company extends the Expiration Time for the Offer, the Company will delay the acceptance of any shares that have been tendered, and any shares that have been previously tendered may be withdrawn up until the Expiration Time, as so extended. The Company can also amend (including to increase or decrease the consideration per share) or terminate the Offer, subject to applicable law. *See Sections 2, 3 and 10.*

How will I be notified if the Offer is extended, amended, or terminated?

If the Expiration Time for the Offer is extended, the Company will issue a press release announcing the extension and the new Expiration Time no later than 9:00 a.m. (New York City time) on the first business day after the last previously

scheduled Expiration Time. The Company will announce an amendment to or termination of the Offer by issuing a press release announcing the amendment or termination. *See Section 11.* If the Company extends the Offer, you may withdraw your shares until the Expiration Time, as extended. *See Section 3.*

What is the purpose of the Offer?

Our Board of Directors has determined that it is in the best interests of the Company and its stockholders to repurchase shares of our common stock at this time pursuant to the Offer. Consistent with our capital allocation priorities, the Offer creates an opportunity to drive long-term stockholder value through the accretive return of excess cash generated by the business while maintaining a strong balance sheet position. The modified “Dutch auction” tender offer set forth in this Offer to Purchase is a mechanism that will provide stockholders with the opportunity to tender all or a portion of their shares and thereby receive a return of some or all of their investment if they so elect. Conversely, the Offer also affords stockholders the option not to participate and, thereby, to increase their relative ownership interest in Tiber if the Offer is consummated. *See Section 6.*

Has Tiber or its Board of Directors adopted a position on the Offer?

While our Board of Directors has authorized the Offer, it has not, nor has the Company, the Information Agent or the Depositary made, and the Company and they are not making, any recommendation to you as to whether you should tender or refrain from tendering your shares or as to the price or prices at which you may choose to tender your shares. You must make your own decisions as to whether to tender your shares and, if so, how many shares to tender and the price or prices at which you will tender them. In doing so, you should read carefully the information in this Offer to Purchase and in the Letter of Transmittal, including the purpose and effects of the Offer. You are urged to discuss your decisions with your tax advisor, financial advisor and/or broker. *See Sections 11 and 12.*

Do Tiber’s directors, executive officers or controlling stockholder intend to tender their shares in the Offer?

Our directors and executive officers and the controlling stockholder are entitled to participate in the Offer on the same basis as all other stockholders. However, our directors and executive officers and the controlling stockholder have advised us that they do not intend to tender any of their shares in the Offer. The equity ownership of our directors and executive officers and the controlling stockholder who do not tender their shares in the Offer will proportionally increase as a percentage of our outstanding common stock following the consummation of the Offer. During the pendency of the Offer and after termination of the Offer, our directors and executive officers and the controlling stockholder may, in compliance with applicable law, sell their shares in open market transactions, including through one or more pre-arranged stock trading plans in accordance with Rule 10b5-1 of the Exchange Act, at prices that may be more favorable than the purchase price to be paid to our stockholders in the Offer.

Are there any conditions to our Offer?

Yes. There are certain events that could cause us to withdraw or terminate the Offer and those events may vary. For example, if any action, suit or proceeding challenges or seeks to make illegal, or to delay or otherwise prohibit, the consummation of the Offer, we would withdraw or terminate the Offer.

How will the Offer affect the number of our shares outstanding and the number of record holders?

As of Friday, June 7, 2024, there were 2,523,930 shares of our common stock issued and outstanding. Because the Purchase Price will only be determined after the Expiration Time, the number of shares of common stock that will be purchased will not be known until after that time. Assuming that the Offer is fully subscribed and the Company elects, in its sole discretion, to purchase the maximum amount of \$6.16 million of shares, if the Purchase Price is determined to be \$6.75 per share, the minimum price per share pursuant to the Offer, the Company could purchase 912,592 shares pursuant to the Offer, which would represent approximately 36.2% of our outstanding common stock as of Friday, June 7, 2024. Assuming that the Offer is fully subscribed and the Company elects, in its sole discretion, to purchase the maximum amount of \$6.16 million of shares, if the Purchase Price is determined to be \$7.25 per share, the maximum price per share pursuant to the Offer, the

Company could purchase 849,655 shares pursuant to the Offer, which would represent approximately 33.7% of our outstanding common stock as of Friday, June 7, 2024.

If any of our stockholders:

- who hold shares in their own name as holders of record; or
- who are “registered holders” as participants in the DTC’s system whose names appear on a security position listing

tender their shares in full and that tender is accepted in full, then the number of record holders would be reduced.
See Section 6.

How do I tender my shares?

If you wish to tender all or any portion of your shares pursuant to the Offer, you must do one of the following prior to the Expiration Time:

- if your shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, contact the nominee and have the nominee tender your shares for you;
- if you hold certificates in your own name, complete and sign a Letter of Transmittal in accordance with its instructions and deliver it together with any required signature guarantees, the certificates for your shares and any other documents required by the Letter of Transmittal, to the Depositary, at its address shown on the Letter of Transmittal; or
- if you are an institution with a participant account with DTC and you hold your shares through DTC, tender your shares according to the procedures for book entry for book-entry transfer described in *Section 3*.

In accordance with Instructions 4 and 5 to the Letter of Transmittal, each stockholder who is not tendering through DTC and who desires to tender shares in the Offer must either check (i) one, and only one, of the boxes in the section of the Letter of Transmittal captioned “*Auction Price Tender: Price (in Dollars) per Share at Which Shares are Being Tendered,*” indicating the price (in increments of \$0.05) at which shares are being tendered, or (ii) the box in the section of the Letter of Transmittal captioned “*Purchase Price Tender,*” in which case you will be deemed to have tendered your shares at the minimum price of \$6.75 per share.

If tendering stockholders wish to maximize the chance that their shares will be purchased, they should check the box in the section of the Letter of Transmittal captioned “*Purchase Price Tender.*” For purposes of determining the Purchase Price, shares validly tendered pursuant to Purchase Price Tenders will be deemed to have been tendered at a price of \$6.75 per share (which is the minimum price per share pursuant to the Offer). Accordingly, Purchase Price Tenders could result in the Purchase Price being lower and could result in your shares being purchased at the minimum price per share in the Offer, which could be below the reported closing price, if available, of our common stock on the Expert Market at the Expiration Time. However, any transactions made in the Expert Market regarding our shares are, generally, opaque to the public marketplace and do not necessarily provide our stockholders with a reliable market value for their shares.

If you want to tender your shares but (i) your certificates for the shares are not immediately available, or cannot be delivered to the Depositary within the required time, (ii) you cannot comply with the procedures for book-entry transfer on a timely basis or (iii) your other required documents cannot be delivered to the Depositary prior to the Expiration Time, you may still tender your shares if you comply prior to the Expiration Time with the guaranteed delivery procedures described in *Section 3*.

Beneficial owners of shares should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline, earlier than the Expiration Time, for participation in the Offer. Accordingly,

beneficial owners of shares wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which they must take action in order to participate in the Offer.

You may contact the Information Agent, or your broker, dealer, commercial bank, trust company or other nominee for assistance. The contact information for the Information Agent is on the back cover page of this Offer to Purchase. *See Section 3 and the instructions to the Letter of Transmittal.*

May I tender only a portion of the shares that I hold?

Yes. You do not have to tender all of the shares that you own to participate in the Offer.

In what order will Tiber purchase the tendered shares?

If the conditions to the Offer have been satisfied or waived and shares having an Aggregate Purchase Consideration of less than \$6.16 million are validly tendered and not validly withdrawn, then the Company will purchase all shares validly tendered and not validly withdrawn.

If the conditions to the Offer have been satisfied or waived and shares validly tendered at or below the Purchase Price and not validly withdrawn prior to the Expiration Time would result in an Aggregate Purchase Consideration exceeding \$6.16 million, the Company will purchase shares in the following order of priority:

- first, all shares owned in “odd lots” (less than 100 shares) that have been validly tendered at or below the Purchase Price (and not validly withdrawn prior to the Expiration Time), as indicated by completing the section entitled “*Odd Lots*” in the Letter of Transmittal or, in the case of a book-entry transfer, an Agent’s Message (as defined below) and, if applicable, in the Notice of Guaranteed Delivery;
- second, all other tendered shares (other than conditionally tendered shares for which the condition was not satisfied) validly tendered at or below the Purchase Price (and not validly withdrawn prior to the Expiration Time), on a pro rata basis, if necessary, with appropriate adjustments to avoid the purchase of fractional shares, until the Company has purchased shares resulting in an Aggregate Purchase Consideration of \$6.16 million; and
- third, only if necessary to permit us to purchase shares resulting in an Aggregate Purchase Consideration of \$6.16 million, shares validly conditionally tendered at or below the Purchase Price (and not validly withdrawn prior to the Expiration Time) for which the condition was not initially satisfied, by random lot, to the extent feasible (to be eligible for purchase by random lot, stockholders whose shares are conditionally tendered must have validly tendered and not validly withdrawn all of their shares prior to the Expiration Time). *See Sections 2 and 3.*

Because of the “odd lot” priority, proration and conditional tender provisions described above, the Company may not purchase all of the shares that you tender even if you validly tender them at a price per share at or below the Purchase Price.

If I own fewer than 100 shares and I tender all of my shares, will I be subject to proration?

If you own, beneficially or of record, fewer than 100 shares in the aggregate, you validly tender all of these shares at or below the Purchase Price prior to the Expiration Time (and do not validly withdraw such shares) and you complete the section entitled “*Odd Lots*” in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery, and all conditions to the Offer are satisfied or waived, the Company will purchase all of your shares without subjecting them to proration. *See Section 2.*

Once I have tendered shares in the Offer, can I withdraw my tender?

Yes. You may withdraw your tendered shares at any time prior to the Expiration Time. *See Section 3.*

How do I withdraw shares previously tendered?

To validly withdraw tendered shares, you must deliver on a timely basis, a written or email transmission with notice of your withdrawal to the Depositary, at the address set forth on the back cover page of this Offer to Purchase, or at the email address in the Notice of Guaranteed Delivery, while you still have the right to withdraw the shares. Your notice of withdrawal must specify your name, the number of shares to be withdrawn, the price per share at which such shares were tendered, if an Auction Tender is being withdrawn, and the name of the registered holder of such shares. Some additional requirements apply if the certificates for shares to be withdrawn have been delivered to the Depositary or if your shares have been tendered under the procedures for book-entry transfer set forth in *Section 3*. If you have tendered your shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct that person to arrange for the withdrawal of your shares. You should note that your broker, dealer, commercial bank, trust company or other nominee through which you have tendered shares will likely have its own deadline, earlier than the Expiration Time, for you to act to instruct them to withdraw a tender pursuant to the Offer. *See Section 3*.

What will happen to my shares if they are not purchased in the Offer?

The Depositary will return unpurchased shares promptly after the expiration or termination of the Offer or, in the case of shares tendered by book-entry transfer at the book-entry transfer facility, the Depositary will credit the shares to the appropriate account maintained by the tendering stockholder at the book-entry transfer facility, in each case without expense to the stockholder.

What will happen if I do not tender my shares?

Stockholders who do not participate in the Offer and do not otherwise sell their shares of common stock will retain their shares and, if the Company completes the Offer, their relative ownership interest in the Company will automatically increase. *See Section 6*.

When and how will Tiber pay for my tendered shares that are accepted for payment pursuant to the Offer?

Upon the terms and subject to the conditions of the Offer, the Company will pay the Purchase Price net to the seller in cash, less any applicable withholding taxes and without interest, for the shares the Company purchases promptly after the expiration of the Offer and the acceptance of the shares for payment.

We will announce the preliminary results of the Offer, including Purchase Price and preliminary information about any expected proration, by 9:00 a.m., New York City time, on the business day following the Expiration Time. The Company does not expect, however, to announce the final results of any proration and begin paying for tendered shares until after the expiration of the period for delivery of shares tendered using the guaranteed delivery procedures. The Company will pay for the shares accepted for payment by depositing the Aggregate Purchase Consideration with the Depositary promptly after the expiration of the Offer. The Depositary will act as your agent and will transmit to you the payment for all of your shares accepted for payment pursuant to the Offer. *See Section 3*.

Does the Company intend to repurchase any shares other than pursuant to the Offer during or after the Offer?

Rule 14e-5 under the Exchange Act generally prohibits us and our affiliates from purchasing any shares, other than through the Offer, until after the expiration or termination of the Offer. Whether the Company makes additional repurchases after the conclusion of the ten business day period following the Expiration Time will depend on many factors, including, without limitation, the number of shares, if any, that the Company purchases in the Offer, our business and financial performance and situation, the business and market conditions at the time, including the price of our common stock and limitations in the agreements governing our indebtedness, and such other factors as the Company may consider relevant. Any of these repurchases may be on the same terms or on terms that are more or less favorable to the selling stockholders in those transactions than the terms of the Offer.

Will I have to pay brokerage fees and commissions if I tender my shares?

If you are a holder of record of your shares and you tender your shares directly to the Depositary, you will not incur any brokerage fees or commissions. If you hold your shares through a broker, dealer, commercial bank, trust company or other nominee and that person tenders shares on your behalf, that person may charge you a fee or commission for doing so. The Company urges you to consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any such charges will apply. *See Sections 3 and 10.*

Will I have to pay a stock transfer tax, including stamp duty or stamp duty reserve tax (a “Stock Transfer Tax”) if I tender my shares?

If you instruct the Depositary in the Letter of Transmittal to make the payment for the tendered shares to the registered holder, you will not incur any Stock Transfer Tax.

What is the accounting treatment of the Offer?

The accounting for the purchase of shares pursuant to the Offer will result in a reduction of our stockholders’ equity in an amount equal to the Aggregate Purchase Consideration of the shares the Company purchases plus related fees and a corresponding reduction in our cash and cash equivalents. *See Section 6.*

What are the material tax consequences if I tender my shares?

Generally, if you are a U.S. Holder (as defined in *Section 12*), the receipt of cash from us in exchange for your shares will be a taxable event for U.S. federal income tax purposes. The receipt of cash for your shares generally will be treated for U.S. federal income tax purposes either as (i) consideration received in respect of a sale or exchange eligible for gain or loss treatment if certain requirements (described in *Section 12*) are satisfied or (ii) a distribution in respect of stock from us if the requirements (described in *Section 12*) are not satisfied. *See Section 12* for a more detailed discussion of the tax treatment of the Offer. The Company urges you to consult your tax advisor as to the particular tax consequences to you of the Offer. If you are a non-U.S. Holder (as defined in *Section 12*), because it is unclear whether the cash you receive in connection with the Offer will be treated (i) as proceeds of a sale or exchange or (ii) as a distribution, the Company intends to treat such payment as a dividend distribution for withholding purposes. Accordingly, if you are a non-U.S. Holder, you will be subject to withholding on payments to you at a rate of 30% of the gross proceeds paid, unless you establish an entitlement to a reduced rate of withholding by timely completing, under penalties of perjury, the applicable U.S. Internal Revenue Service (the “IRS”) Form W-8. *See Section 12* for a more detailed discussion of the tax treatment of the Offer. Non-U.S. Holders are urged to consult their tax advisors regarding the application of United States federal income tax withholding and backup withholding, including eligibility for a withholding tax reduction or exemption and the refund procedure.

EACH STOCKHOLDER IS ADVISED TO CONSULT ITS TAX ADVISOR TO DETERMINE THE UNITED STATES FEDERAL, STATE AND LOCAL, OR OTHER TAX CONSEQUENCES TO IT OF THE OFFER.

Whom do I contact if I have questions about the Offer?

For additional information or assistance, you may contact the Information Agent for the Offer, Georgeson, at the telephone numbers and address set forth on the back cover page of this Offer to Purchase. You may request additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and other documents relating to the Offer from the Information Agent at its telephone numbers and address on the back cover page of this Offer to Purchase. The Information Agent will promptly furnish additional copies of these materials to stockholders at the Company’s expense. Stockholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. These forward-looking statements are based on current expectations, estimates, and projections about Tiber’s industry, management’s beliefs, and certain assumptions made by management. Forward-looking statements include our expectations regarding products, services, and revenue, organizational changes, and the timing and details of the Offer. In some cases, words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “estimates,” variations of these words, and similar expressions are intended to identify forward-looking statements. In addition, statements about results of operations and financial condition may constitute forward-looking statements. The statements are not guarantees of future performance and are subject to certain risks, uncertainties, and assumptions that are difficult to predict; therefore, actual results may differ materially from those expressed or forecasted in any forward-looking statements. The forward-looking statements are applicable only as of the date on which they are made, and we do not assume any obligation to update any forward-looking statements.

Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and are subject to inherent risks and uncertainties, such as those disclosed in this Offer to Purchase. The Company undertakes no obligation to publicly disclose any revisions to these forward-looking statements to reflect events or circumstances occurring subsequent to the date of this Offer to Purchase, except that the Company will, to the extent required by the Exchange Act, to reflect any material change in the information previously disclosed. These forward-looking statements are subject to risks and uncertainties, including, without limitation, those discussed in this section and in the section herein titled “Risk Factors.” You should read these risk factors and the other cautionary statements made in this Offer to Purchase as being applicable to all related forward-looking statements wherever they appear in this Offer to Purchase. Each forward-looking statement contained in this Offer to Purchase reflects management’s view only as of the date on which that forward-looking statement was made. You should not place undue reliance on any forward-looking statements the Company makes. In addition, new risks emerge from time to time and it is not possible for management to predict all such risk factors or to assess the impact of such risk factors on our business. Accordingly, future results may differ materially from historical results or from those discussed or implied by these forward-looking statements. Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements.

These risks and uncertainties include, but are not limited to:

- the outcome of pending or future litigation and governmental proceedings;
- the amount of the costs, fees, expenses and charges related to the Offer;
- the potential of securities litigation in relation to the Sale (as defined below) approved by the stockholders.
- adverse developments in general business, economic and political conditions, or any outbreak or escalation of hostilities on a national, regional or international basis;
- our failure to comply with regulations and any changes in regulations;
- the loss of any of our senior management; and
- increased competitive pressures that may reduce revenues or increase costs.

Additional risks and uncertainties which could affect our financial condition or results are discussed in the section herein titled “Risk Factors.”

INTRODUCTION

To the stockholders of Tiber Ventures, Inc.:

Tiber Ventures, Inc. is offering to purchase for cash shares of its common stock, par value \$0.01 per share. Upon the terms and subject to the conditions of this Offer to Purchase and the Letter of Transmittal, the Company is offering to purchase shares of common stock pursuant to (i) Auction Tenders at prices specified by the tendering stockholders in \$0.05 increments of not less than \$6.75 per share and not more than \$7.25 per share or (ii) Purchase Price Tenders. The Company is offering to purchase shares having an Aggregate Purchase Consideration of no more than \$6.16 million.

The Offer will expire one minute after 4:59 p.m. (New York City time) on Wednesday, July 10, 2024, unless the Offer is extended (such date and time, as it may be extended, the “Expiration Time”) or otherwise terminated by us.

Promptly following the Expiration Time, assuming the conditions to the Offer have been satisfied or waived, the Company will determine a single price per share, the Purchase Price, which will be not less than \$6.75 per share and not more than \$7.25 per share, that the Company will pay for shares validly tendered in the Offer and not validly withdrawn, taking into account the number of shares tendered pursuant to Auction Tenders and pursuant to Purchase Price Tenders and the prices specified by stockholders tendering shares pursuant to Auction Tenders. For purposes of determining the Purchase Price, shares validly tendered pursuant to Purchase Price Tenders will be deemed to have been tendered at a price of \$6.75 per share (which is the minimum price per share pursuant to the Offer). The Purchase Price will be the lowest price per share of not less than \$6.75 per share and not more than \$7.25 per share that will enable us to purchase the maximum number of shares validly tendered in the Offer and not validly withdrawn having an Aggregate Purchase Consideration not exceeding \$6.16 million. Shares validly tendered pursuant to an Auction Tender will not be purchased if the price specified in the Auction Tender is greater than the Purchase Price. All shares purchased pursuant to the Offer will be purchased at the same Purchase Price regardless of whether the stockholder tendered its shares at a lower price.

Only shares validly tendered at prices at or below the Purchase Price, and not validly withdrawn, will be eligible for purchase. Shares tendered but not purchased pursuant to the Offer will be returned promptly following the Expiration Time. *See Section 3.*

Unless tendering directly through DTC, stockholders must complete, among other items, the section of the Letter of Transmittal relating to the price at which they are tendering shares in order to validly tender shares. Stockholders who validly tender shares without specifying whether they are making an Auction Tender or a Purchase Price Tender will be deemed to have made a Purchase Price Tender. Any stockholder not tendering directly through DTC who wishes to tender shares at more than one price must complete a separate Letter of Transmittal for each price at which shares are being tendered. A stockholder tendering shares through DTC using DTC’s Automated Tender Offers Program (“ATOP”) who wishes to tender shares at more than one price must complete a separate ATOP transfer with respect to the shares to be tendered at each price. The same shares cannot be tendered at more than one price, unless such shares have been previously and validly withdrawn. *See Sections 2 and 3.*

THE OFFER IS NOT CONDITIONED UPON OBTAINING FINANCING OR ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE OFFER IS, HOWEVER, SUBJECT TO CERTAIN OTHER CONDITIONS.

THE BOARD OF DIRECTORS HAS AUTHORIZED THE OFFER. HOWEVER, NONE OF THE COMPANY, THE BOARD OF DIRECTORS, THE DEPOSITARY OR THE INFORMATION AGENT MAKES ANY RECOMMENDATION TO YOU AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING YOUR SHARES OR AS TO THE PRICE OR PRICES AT WHICH YOU MAY CHOOSE TO TENDER YOUR SHARES. NEITHER HAS THE COMPANY AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. YOU MUST MAKE YOUR OWN DECISIONS AS TO WHETHER TO TENDER YOUR SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND THE PRICE OR PRICES AT WHICH YOU WILL TENDER THEM. IN DOING SO, YOU SHOULD READ CAREFULLY THE INFORMATION IN THIS OFFER TO PURCHASE AND IN THE LETTER OF TRANSMITTAL, INCLUDING THE PURPOSE AND EFFECTS OF THE OFFER.

SEE SECTION 6. YOU ARE URGED TO DISCUSS YOUR DECISIONS WITH YOUR TAX ADVISOR, FINANCIAL ADVISOR AND/OR BROKER.

Upon the terms and subject to the conditions of the Offer, if shares having an Aggregate Purchase Consideration not exceeding \$6.16 million are validly tendered and not validly withdrawn, the Company will purchase all shares validly tendered and not validly withdrawn. Upon the terms and subject to the conditions of the Offer, if the number of shares validly tendered at or below the Purchase Price and not validly withdrawn prior to the Expiration Time would result in an Aggregate Purchase Consideration of more than \$6.16 million, the Company will purchase shares:

- first, all shares owned in “odd lots” (less than 100 shares) that have been validly tendered at or below the Purchase Price (and not validly withdrawn prior to the Expiration Time), as indicated by completing the section entitled “*Odd Lots*” in the Letter of Transmittal or, in the case of a book-entry transfer, an Agent’s Message and, if applicable, in the Notice of Guaranteed Delivery;
- second, all other tendered shares (other than conditionally tendered shares for which the condition was not satisfied) validly tendered at or below the Purchase Price (and not validly withdrawn prior to the Expiration Time), on a pro rata basis, if necessary, with appropriate adjustments to avoid the purchase of fractional shares, until the Company have purchased shares resulting in an Aggregate Purchase Consideration of \$6.16 million; and
- third, only if necessary to permit us to purchase shares resulting in an Aggregate Purchase Consideration of \$6.16 million, shares validly conditionally tendered at or below the Purchase Price (and not validly withdrawn prior to the Expiration Time) for which the condition was not initially satisfied, by random lot, to the extent feasible (to be eligible for purchase by random lot, stockholders whose shares are conditionally tendered must have validly tendered and not validly withdrawn all of their shares prior to the Expiration Time). *See Sections 1 and 3.*

Because of the “odd lot” priority, proration and conditional tender provisions described above, the Company may not purchase all of the shares that you tender even if you validly tender them at a price at or below the Purchase Price. *See Section 2.*

The Purchase Price will be paid to stockholders whose shares are accepted for payment net to the seller in cash, less any applicable withholding taxes and without interest. Tendering stockholders who hold shares registered in their own name and who tender their shares directly to the Depositary will not be obligated to pay brokerage commissions, solicitation fees or, except as set forth in *Sections 2 and 3* hereof, Stock Transfer Taxes on the purchase of shares by us pursuant to the Offer. Stockholders holding shares in a brokerage account or otherwise through a broker, dealer, commercial bank, trust company or other nominee are urged to consult their broker, dealer, commercial bank, trust company or other nominee to determine whether any charges may apply if stockholders tender shares through such nominees and not directly to the Depositary. *See Section 2.* Also, *see Section 3 and Section 12* regarding certain material U.S. federal withholding tax and income tax consequences of the Offer.

We will pay all reasonable fees and expenses incurred in connection with the Offer by Georgeson, the Information Agent for the Offer, and Computershare, Inc., the Depositary for the Offer. *See Section 10.*

As of Friday, June 7, 2024, there were 2,523,930 shares of common stock issued and outstanding. Since the Purchase Price will only be determined after the Expiration Time, the number of shares that will be purchased will not be known until after that time. Assuming that the Offer is fully subscribed and the Company elects, in its sole discretion, to purchase the maximum amount of \$6.16 million of shares, if the Purchase Price is determined to be \$6.75 per share, the minimum price per share pursuant to the Offer, the Company would purchase 912,592 shares pursuant to the Offer, which would represent approximately 36.2 % of our outstanding common stock as of Friday, June 7, 2024. Assuming that the Offer is fully subscribed and the Company elects, in its sole discretion, to purchase the maximum amount of \$6.16 million of shares, if the Purchase Price is determined to be \$7.25 per share, the maximum price per share pursuant to the Offer, the Company

would purchase 849,655 shares pursuant to the Offer, which would represent approximately 33.7 % of our outstanding common stock as of Friday, June 7, 2024. *See Section 2.*

Our common stock is very thinly traded on the Expert Market under the symbol “SEAC.” The Expert Market is available only for unsolicited quotes, meaning broker-dealers may use the Expert Market to publish unsolicited quotes representing limit orders from retail and institutional investors who are not affiliates or insiders of Tiber. Quotations in Expert Market securities are only made available to broker-dealers, institutions and other sophisticated investors. Additionally, trading bid and ask prices and share trading volumes are not publicly quoted and the trading market for our shares of common stock is illiquid and limited primarily to private purchases and sales among individual stockholders. Any transactions made in the Expert Market regarding our shares are, generally, opaque to the public marketplace and do not necessarily provide our stockholders with a reliable market value for their shares. Therefore, our Board determined the Purchase Price range by applying a range of premiums to the 30-day average Expert Market trading price of the common stock price. The Board determined that applying the premium to the market price creates an avenue of liquidity that may be desired by stockholders that do not wish to dispose of their equity interest in Tiber.

RISK FACTORS

In deciding whether to participate in the Offer, you should consider carefully the following risks, in addition to the other information contained in this Offer to Purchase and the Letter of Transmittal.

Risks Related to the Offer

Our Board has determined the Purchase Price for the Offer, but the Purchase Price may not reflect the value of the shares if there were a current active trading market for our shares.

Our common stock is very thinly traded on the Expert Market under the symbol “SEAC”. However, any transactions made in the Expert Market regarding our shares are, generally, opaque to the public marketplace and do not necessarily provide our stockholders with a reliable market value for their shares. Therefore, our Board determined the Purchase Price range by applying a range of premiums to the 30-day average Expert Market trading price of the common stock price. We have not undertaken and will not undertake a formal valuation of our shares in connection with the Offer. You have no right to force us to seek an appraisal of the fair value of the shares, since statutory appraisal rights do not apply to the Offer. We are providing the company’s financial statements in Exhibit A to this Offer to Purchase to assist you in making a decision as to whether to participate in the Offer. These financial statements are confidential information subject to the confidentiality obligations of each Tiber stockholder. Since our shares do not trade on an active public market, we cannot assure you that the Purchase Price accurately reflects the value of your shares if there were a current active trading market for our shares.

The value of our shares of may vary in the future, and there is a risk that the value will increase or decrease.

Our shares are not currently publicly traded on an active market and our shares are subject to restrictions on transfer, thereby making it difficult for our equity holders to liquidate their interests. We continue to evaluate opportunities for increasing stockholder value. Should any of these events occur, our stockholders may be able to sell shares at a price that is significantly higher than the Purchase Price we are offering in the Offer. As a result, holders who do not participate in the Offer may, in the future, be able to realize a greater benefit from the sale of their shares than if they had sold those shares in the Offer. However, many factors could affect the future value of our shares, and the price of our shares could also be less than the Purchase Price we are offering in the Offer. Consequently, equity holders who do not participate in the Offer may, in the future, not be able to realize the same benefit from the sale of their shares as if they had participated in the Offer.

There are limitations on our equity holders’ ability to sell or transfer shares, and there may not be another opportunity for holders to liquidate any of their interest in the near future.

There is no established active trading market for our shares, and our shares are subject to restrictions on transfer. Other than this Offer, there is no assurance that we will undertake another liquidation event, such as an initial public offering, merger,

acquisition, or similar Offer. Therefore, our equity holders must be prepared to hold indefinitely any shares that they do not tender for purchase in the Offer. Equity holders who decline to participate in the Offer may not have another opportunity to liquidate any portion of their holdings any time soon.

Risks Related to Our Business

We have no products on the market and have generated no product revenues to date.

After the sale of substantially all of Tiber's assets related to its product and services business to Enghouse Systems Limited ("Enghouse") on May 9, 2024 (the "Sale"), the Company has entered into a new business model and has no products on the market and has generated no product revenues. Therefore, for the foreseeable future, the Company will have to fund all of its operations and capital expenditures from cash on hand, and additional financings, to the extent such financings can be obtained.

Our business is difficult to evaluate because we are seeking new opportunities.

As of the date of this Offer to Purchase, the Company does not have any definitive post-closing business plan. The Board plans to evaluate options to maximize the value of our assets, including identifying potential opportunities to invest in or acquire one or more operating businesses that provide opportunities for appreciation in value.

Potential securities class litigation

We may be subject to securities litigation in connection with the Sale. Securities litigation against us could result in substantial costs and divert our management's attention, which could harm our business and increase our expenses.

THE OFFER

1. The Offeror and Security Information

Tiber Ventures, Inc., a Delaware corporation, formerly known as SeaChange International, Inc. (OTC Expert Market: SEAC) (“Tiber” or “Offeror”), is offering to purchase for cash shares of its common stock, par value \$0.01 per share (the “Securities” or “common stock”). The Securities are very thinly traded on the Expert Market. The Expert Market is available only for unsolicited quotes, meaning broker-dealers may use the Expert Market to publish unsolicited quotes representing limit orders from retail and institutional investors who are not affiliates or insiders of Tiber. Quotations in Expert Market securities are only made available to broker-dealers, institutions, and other professional or sophisticated investors. Additionally, trading bid and ask prices and share trading volumes are not publicly quoted and the trading market for our shares of common stock is illiquid and limited primarily to private purchases and sales among individual stockholders. Any transactions made in the Expert Market regarding the Securities are, generally, opaque to the public marketplace and do not necessarily provide Tiber stockholders with a reliable market value for their Securities. Therefore, our Board determined the Purchase Price range by applying a range of premiums to the 30-day average Expert Market trading price of the common stock in an effort to try to account for the lack of a public market on the Expert Market. The Board of Directors has not declared a dividend on the Securities payable during the last two years.

Tiber has not instituted a stock buy-back program during the last two years.

Tiber is the filing person. The address of its principal executive office is 68 Harrison Ave, Suite 605, Boston, MA 02111, and its telephone number is (978) 897-0100.

2. The Terms of the Offer

Promptly following the Expiration Time, Tiber will, upon the terms and subject to the conditions of the Offer, determine a single Purchase Price (which will be not less than \$6.75 per share and not more than \$7.25 per share) that it will pay for shares of common stock validly tendered in the Offer and not validly withdrawn, taking into account the number of shares tendered pursuant to Auction Tenders and Purchase Price Tenders and the prices specified by stockholders tendering shares pursuant to Auction Tenders.

The Purchase Price will be the lowest price per share of not less than \$6.75 per share and not more than \$7.25 per share that will enable Tiber to purchase the maximum number of tendered shares having an Aggregate Purchase Consideration not exceeding \$6.16 million. Only shares validly tendered at prices at or below the Purchase Price, and not validly withdrawn, will be eligible for purchase in the Offer. Shares validly tendered pursuant to an Auction Tender will not be purchased if the price specified in the Auction Tender is greater than the Purchase Price.

Promptly after determining the Purchase Price, Tiber will publicly announce the Purchase Price. All stockholders who have validly tendered and not validly withdrawn their shares pursuant to Auction Tenders at prices equal to or less than the Purchase Price or pursuant to Purchase Price Tenders will receive the Purchase Price, payable in cash, without interest, but subject to applicable withholding taxes, for all shares purchased upon the terms and subject to the conditions of the Offer, including the provisions relating to “odd lot” priority, proration and conditional tender described below.

Under a Purchase Price Tender, shares will be purchased, upon the terms and subject to the conditions of the Offer, at the Purchase Price. If you wish to maximize the chance that your shares will be purchased by us in the Offer, you should validly tender your shares pursuant to a Purchase Price Tender. For purposes of determining the Purchase Price, shares validly tendered pursuant to Purchase Price Tenders will be deemed to have been tendered at a price of \$6.75 per share (which is the minimum price per share pursuant to the Offer). Accordingly, Purchase Price Tenders could result in the Purchase Price being lower and could result in your shares being purchased at the minimum price per share in the Offer, which could be below the reported closing price, if available, of our common stock on Expert Market at the Expiration Time. However, any transactions made in the Expert Market regarding

our shares are, generally, opaque to the public marketplace and do not necessarily provide our stockholders with a reliable market value for their shares.

In addition, in accordance with the rules of the SEC, in the event that shares are validly tendered at or below the Purchase Price having an Aggregate Purchase Consideration of more than \$6.16 million, Tiber may, at its option, accept for payment an additional number of shares of our common stock not to exceed 2% of the total number of shares of common stock outstanding (exclusive of any shares of our common stock held by or for its account or by or for the account of any of our subsidiaries) without extending the Expiration Time.

Shares acquired pursuant to the Offer will be acquired by Tiber free and clear of all liens, charges, encumbrances, security interests, claims, restrictions, and equities whatsoever, together with all rights and benefits arising therefrom. *See Section 6.*

The Offer is not conditioned upon obtaining financing or any minimum number of shares being tendered. The Offer is, however, subject to certain other conditions.

Priority of Purchases. Upon the terms and subject to the conditions of the Offer, if shares having an Aggregate Purchase Consideration of less than \$6.16 million are validly tendered and not validly withdrawn, the Company will buy all shares validly tendered and not validly withdrawn. Upon the terms and subject to the conditions of the Offer, if the number of shares validly tendered at or below the Purchase Price and not validly withdrawn prior to the Expiration Time would result in an Aggregate Purchase Consideration of more than \$6.16 million:

- first, all shares owned in “odd lots” (less than 100 shares) that have been validly tendered at or below the Purchase Price (and not validly withdrawn prior to the Expiration Time), as indicated by completing the section entitled “*Odd Lots*” in the Letter of Transmittal or, in the case of a book-entry transfer, an Agent’s Message and, if applicable, in the Notice of Guaranteed Delivery;
- second, all other tendered shares (other than conditionally tendered shares for which the condition was not satisfied) validly tendered at or below the Purchase Price (and not validly withdrawn prior to the Expiration Time), on a pro rata basis, if necessary, with appropriate adjustments to avoid the purchase of fractional shares, until the Company have purchased shares resulting in an Aggregate Purchase Consideration of \$6.16 million; and
- third, only if necessary to permit us to purchase shares resulting in an Aggregate Purchase Consideration of \$6.16 million, shares validly conditionally tendered at or below the Purchase Price (and not validly withdrawn prior to the Expiration Time) for which the condition was not initially satisfied, by random lot, to the extent feasible (to be eligible for purchase by random lot, stockholders whose shares are conditionally tendered must have validly tendered and not validly withdrawn all of their shares prior to the Expiration Time). *See Sections 2 and 3.*

As a result of the foregoing priorities applicable to the purchase of shares tendered, it is possible that all of the shares that a stockholder tenders in the Offer at or below the Purchase Price may not be purchased. In addition, if a tender is conditioned upon the purchase of a specified number of shares, it is possible that none of those shares will be purchased.

Odd Lots. The term “odd lots” means all shares validly tendered prior to the Expiration Time at prices at or below the Purchase Price and not validly withdrawn by any person who owned, beneficially or of record, a total of fewer than 100 shares and so certified in the appropriate place in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery (an “Odd Lot Holder”). To qualify for this preference, an Odd Lot Holder must tender all shares owned by such Odd Lot Holder in accordance with the procedures described in *Section 3*. “Odd lots” will be accepted for payment before any proration of the purchase of other tendered shares. This preference is not available to partial tenders or to beneficial or record holders of 100 or more shares in the aggregate, even if these holders have separate accounts or certificates representing fewer than 100 shares. By tendering in the Offer, an Odd Lot

Holder who holds shares in his or her name and tenders such shares directly to the Depositary would not only avoid the payment of brokerage commissions, but also any applicable odd lot discounts that might apply to sales of their shares in market transactions. Any Odd Lot Holder wishing to tender all of his or her shares pursuant to the Offer should complete the section entitled “*Odd Lots*” in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery.

Proration. If proration of tendered shares is required, the Company will determine the preliminary proration factor promptly following the Expiration Time. Subject to adjustment to avoid the purchase of fractional shares and subject to conditional tenders described in *Section 3*, proration for each stockholder tendering shares at or below the Purchase Price (other than Odd Lot Holders) will be based on the ratio of the total number of shares to be purchased by us (excluding shares purchased from Odd Lot Holders) to the number of shares validly tendered and not validly withdrawn by all stockholders (other than Odd Lot Holders) at or below the Purchase Price. This ratio will be applied to stockholders (other than Odd Lot Holders) validly tendering shares at or below the Purchase Price to determine the number of shares that will be purchased from each tendering stockholder in the Offer. Because of the time required to verify the number of shares validly tendered and not validly withdrawn, and because of the odd lot procedures described above and the conditional tender procedures described in *Section 3*, if the Offer is over-subscribed, the Company does not expect that the Company will be able to announce the final proration factor or commence payment for any shares purchased pursuant to the Offer until after the expiration of the period for delivery of shares tendered using the guaranteed delivery procedures. The preliminary results of any proration will be announced by press release promptly after the Expiration Time. After the Expiration Time, stockholders may obtain preliminary proration information from the Information Agent and also may be able to obtain the information from their brokers.

As described in *Section 12* the number of shares that the Company will purchase from a stockholder pursuant to the Offer may affect the U.S. federal income tax consequences of the purchase to the stockholder and, therefore, may be relevant to a stockholder’s decisions whether or not to tender shares and whether or not to condition any tender upon our purchase of a stated number of shares held by such stockholder.

This Offer to Purchase and the Letter of Transmittal will be mailed to record holders of the shares and will be furnished to brokers, dealers, commercial banks, trust companies and other nominee stockholders and similar persons whose names, or the names of whose nominees, appear on the Company’s stockholder list or, if applicable, who are listed as participants in a clearing agency’s security position listing for subsequent transmittal to beneficial owners of shares.

Purchase of Shares and Payment of Purchase Price

Upon the terms and subject to the conditions of the Offer, promptly following the Expiration Time, the Company will (i) determine the Purchase Price the Company will pay for shares validly tendered and not validly withdrawn prior to the Expiration Time, taking into account the number of shares so tendered and, in the case of Auction Tenders, the prices specified by tendering stockholders and (ii) accept for payment and pay an Aggregate Purchase Consideration of up to \$6.16 million for shares that are validly tendered at prices at or below the Purchase Price and not validly withdrawn prior to the Expiration Time. In addition, in accordance with the rules of the SEC, in the event that shares are validly tendered at or below the Purchase Price having an Aggregate Purchase Consideration of more than \$6.16 million, the Company may, at our option, accept for payment an additional number of shares of our common stock not to exceed 2% of the total number of shares of common stock outstanding (exclusive of any shares of our common stock held by or for our account or by or for the account of any of our subsidiaries) without extending the Expiration Time. For purposes of the Offer, the Company will be deemed to have accepted for payment, subject to the “odd lot” priority, proration and conditional tender provisions of the Offer, shares that are validly tendered at or below the Purchase Price and not validly withdrawn, only when, as and if the Company give oral or written notice to the Depositary of our acceptance of the shares for payment pursuant to the Offer.

Upon the terms and subject to the conditions of the Offer, the Company will accept for payment and pay the Purchase Price per share for all of the shares accepted for payment pursuant to the Offer promptly after the

Expiration Time. In all cases, payment for shares tendered and accepted for payment pursuant to the Offer will be made promptly, taking into account any time necessary to determine any proration, but only after timely receipt by the Depositary of (i) certificates for shares, or a timely book-entry confirmation of the deposit of shares into the Depositary's account at DTC, (ii) a validly completed and duly executed Letter of Transmittal including any required signature guarantees, or, in the case of a book-entry transfer, an Agent's Message and (iii) any other required documents. *See Section 3.*

We will pay for shares purchased pursuant to the Offer by depositing the Aggregate Purchase Consideration for the shares with the Depositary, which will act as agent for tendering stockholders for the purpose of receiving payment from us and transmitting payment to the tendering stockholders. The Company will be deemed to have purchased shares under the Offer following the last to occur of (i) acceptance for payment, (ii) final determination of the price and the proration factor and (iii) deposit of the Aggregate Purchase Consideration for the shares.

In the event of proration, the Company will determine the proration factor and pay for those tendered shares accepted for payment promptly after the Expiration Time. However, the Company does not expect to be able to announce the final results of any proration or commence payment for any shares purchased pursuant to the Offer until after the expiration of the period for delivery of shares tendered using the guaranteed delivery procedures. Certificates for all shares tendered and not purchased, including all shares tendered at prices in excess of the Purchase Price and shares not purchased due to proration or conditional tenders, will be returned or, in the case of shares tendered by book-entry transfer, will be credited to the account maintained with DTC by the participant who delivered the shares, to the tendering stockholder at our expense promptly after the Expiration Time or termination of the Offer.

Under no circumstances will the Company pay interest on the Purchase Price, even if there is a delay in making payment. In addition, if certain events occur prior to the Expiration Time, the Company may not be obligated to purchase shares pursuant to the Offer.

We will pay all Stock Transfer Taxes, if any, payable on the transfer to us of shares purchased pursuant to the Offer. If, however, payment of the Purchase Price is to be made to, or (in the circumstances permitted by the Offer) if unpurchased shares are to be registered in the name of, any person other than the registered holder, or if tendered certificates are registered in the name of any person other than the person signing the Letter of Transmittal, the amount of all Stock Transfer Taxes, if any (whether imposed on the registered holder or the other person), payable on account of the transfer, will be deducted from the Purchase Price unless evidence satisfactory to us of the payment of the Stock Transfer Taxes, or exemption from payment of the Stock Transfer Taxes, is submitted.

3. Procedures for Tendering Shares; Withdrawing Tender; Conditional Tenders

A. Valid Tender of Shares.

Shares validly tendered by

- the certificates for those shares, or confirmation of receipt of those shares pursuant to the procedures for book-entry transfer set forth below, together with a validly completed and duly executed Letter of Transmittal, including any required signature guarantees, or an Agent's Message in the case of a book-entry transfer, and any other documents required by the Letter of Transmittal, must be received prior to the Expiration Time by the Depositary at the address set forth on the back cover page of this Offer to Purchase; or
- the tendering stockholder must, prior to the Expiration Time, comply with the guaranteed delivery procedures set forth below.

If a broker, dealer, commercial bank, trust company or other nominee holds your shares, it is likely they have their own deadline, earlier than the Expiration Time, for you to act to instruct them to tender shares

on your behalf. The Company urges you to immediately contact your broker, dealer, commercial bank, trust company or other nominee to find out their applicable deadline.

The valid tender of shares by you by one of the procedures described in this *Section 3* will constitute a binding agreement between you and us on the terms of, and subject to the conditions to, the Offer, which agreement will be governed by, and construed in accordance with, the laws of the State of Delaware.

In accordance with Instructions 4 and 5 to the Letter of Transmittal, each stockholder who is not tendering through DTC and who desires to tender shares in the Offer must either check (i) one, and only one, of the boxes in the section of the Letter of Transmittal captioned “*Auction Price Tender: Price (in Dollars) per Share at Which Shares are Being Tendered,*” indicating the price (in increments of \$0.05) at which shares are being tendered, or (ii) the box in the section of the Letter of Transmittal captioned “*Purchase Price Tender,*” in which case you will be deemed to have tendered your shares at the minimum price of \$6.75 per share. A tender of shares not being made through DTC using ATOP will be proper only if, among other things, one, and only one, of these boxes is checked on the Letter of Transmittal. Stockholders who validly tender shares without specifying whether they are making an Auction Tender or Purchase Price Tender will be deemed to have made a Purchase Price Tender.

If tendering stockholders wish to maximize the chance that their shares will be purchased, they should check the box in the section of the Letter of Transmittal captioned “*Purchase Price Tender.*” For purposes of determining the Purchase Price, shares tendered pursuant to Purchase Price Tenders will be deemed to have been tendered at a price of \$6.75 per share (which is the minimum price per share pursuant to the Offer). **Accordingly, Purchase Price Tenders could result in the Purchase Price being lower and could result in your shares being purchased at the minimum price in the Offer.**

If tendering stockholders using a Letter of Transmittal wish to indicate a specific price (in increments of \$0.05) at which their shares are being tendered, they must check the box indicating such price under the section captioned “*Auction Price Tenders: Price (in Dollars) per Share at Which Shares are Being Tendered.*” Tendering stockholders should be aware that this election could result in none of their shares being purchased if the Purchase Price determined by the Company for the shares is less than the price selected by the stockholder. A stockholder not tendering directly through DTC using ATOP who wishes to tender shares at more than one price must complete a separate Letter of Transmittal for each price at which shares are being tendered. A stockholder tendering shares through DTC using ATOP who wishes to tender shares at more than one price must complete a separate ATOP transfer with respect to the shares to be tendered at each price. The same shares cannot be tendered (unless previously validly withdrawn in accordance with the terms of the Offer) at more than one price. Separate notices of withdrawal (described in *Section 3*) are not required for each Letter of Transmittal unless each Letter of Transmittal tenders shares at different prices; however, absent a valid notice of withdrawal, subsequent Letters of Transmittal do not revoke prior Letters of Transmittal. Stockholders may contact the Depositary for additional instructions.

Stockholders holding shares in a brokerage account or otherwise through a broker, dealer, commercial bank, trust company or other nominee must contact their broker, dealer, commercial bank, trust company or other nominee in order to tender their shares. It is likely that the nominee will establish an earlier deadline for you to act to instruct the nominee to accept the Offer on your behalf. Stockholders who hold shares through nominee stockholders are urged to consult their nominees to determine whether any charges may apply if stockholders tender their shares through such nominees and not directly to the Depositary.

Odd Lot Holders must tender all of their shares and also complete the section entitled “*Odd Lots*” in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery, if they wish to qualify for the preferential treatment available to Odd Lot Holders as described in *Section 3*.

Stockholders may tender shares subject to the condition that all or a specified minimum number of shares be purchased. Any stockholder desiring to make such a conditional tender should so indicate in the section entitled “*Conditional Tender*” in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery. It is the tendering stockholder’s responsibility to determine the minimum number of shares to be purchased. **STOCKHOLDERS ARE URGED TO CONSULT THEIR TAX ADVISOR, FINANCIAL ADVISOR AND/OR BROKER WITH RESPECT TO THE EFFECT OF PRORATION OF THE OFFER AND THE ADVISABILITY OF MAKING A CONDITIONAL TENDER. See Sections 3 and 12.**

Signature Guarantees and Method of Delivery. If a certificate for shares of our common stock is registered in the name of a person other than the person executing a Letter of Transmittal, or if payment is to be made, or shares not purchased or tendered are to be issued, to a person other than the registered holder of the certificate surrendered, then the tendered certificate must be endorsed or accompanied by an appropriate stock power, signed in either case exactly as the name of the registered holder appears on the certificate, with the signature guaranteed by an Eligible Institution (as defined below). No signature guarantee is required if:

- the Letter of Transmittal is signed by the registered holder of the shares tendered and the holder has not completed either the box entitled “*Special Delivery Instructions*” or the box entitled “*Special Payment Instructions*” in the Letter of Transmittal; or
- shares are tendered for the account of a broker, dealer, commercial bank, credit union, savings association or other entity which is a member in good standing of the Securities Transfer Agents Medallion Program or a broker, dealer, commercial bank, credit union, savings association or other entity that is also an “eligible guarantor institution,” as the term is defined in Rule 17Ad-15 under the Exchange Act (each of the foregoing constituting an “Eligible Institution”).

In all cases, payment for shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of certificates for the shares (or a timely confirmation of the book-entry transfer of the shares into the Depositary’s account at DTC, as described below), a validly completed and duly executed Letter of Transmittal, including any required signature guarantees, or an Agent’s Message (as defined below) in the case of a book-entry transfer, and any other documents required by the Letter of Transmittal.

The method of delivery of all documents, including certificates for shares of our common stock, the Letter of Transmittal, and any other required documents, including delivery through DTC, is at the sole election and risk of the tendering stockholder. Shares will be deemed delivered only when actually received by the Depositary (including, in the case of a book-entry transfer, by book-entry confirmation). If delivery is by mail, then registered mail with return receipt requested, validly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

All deliveries made in connection with the Offer, including a Letter of Transmittal and certificates for shares, must be made to the Depositary and not to us, the Information Agent or DTC. Any documents delivered to us, the Information Agent or DTC will not be forwarded to the Depositary and therefore will not be deemed to be validly tendered.

Book Entry Delivery. The Depositary will establish an account with respect to the shares for purposes of the Offer at DTC within two business days after the date of this Offer to Purchase, and any financial institution that is a participant in DTC’s system may make book-entry delivery of the shares by causing DTC to transfer those shares into the Depositary’s account in accordance with DTC’s procedures for that transfer. Although delivery of shares may be effected through a book-entry transfer into the Depositary’s account at DTC, either (i) a validly completed and duly executed Letter of Transmittal, with any required signature guarantees, or an Agent’s Message, and any other required documents must, in any case, be transmitted to, and received by, the Depositary at the address set forth on the back cover page of this Offer

to Purchase prior to the Expiration Time or (ii) the guaranteed delivery procedures described below must be followed if book-entry transfer of the shares cannot be effected prior to the Expiration Time.

The confirmation of a book-entry transfer of shares into the Depositary's account at DTC is referred to in this Offer to Purchase as a "book-entry confirmation." Delivery of documents to DTC in accordance with DTC's procedures will not constitute delivery to the Depositary.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Depositary and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgement from the participant tendering shares through DTC that such participant has received, and agrees to be bound by, the terms of the Letter of Transmittal and that Tiber may enforce such agreement against that participant.

Guaranteed Delivery. If a stockholder desires to tender shares in the Offer and the certificates for the stockholder's shares are not immediately available or cannot be delivered to the Depositary prior to the Expiration Time (or the procedures for book-entry transfer cannot be completed on a timely basis), or if time will not permit delivery of all required documents to the Depositary prior to the Expiration Time, the shares may still be tendered if all of the following conditions are satisfied:

- the tender is made by or through an Eligible Institution;
- the Depositary receives by mail, overnight courier, or email transmission, prior to the Expiration Time, a validly completed and duly executed Notice of Guaranteed Delivery in the form Tiber has provided with this Offer to Purchase, including (where required) a signature guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery; and
- the certificates for all tendered shares, in proper form for transfer (or confirmation of book-entry transfer of the shares into the Depositary's account at DTC), together with a validly completed and duly executed Letter of Transmittal, or an Agent's Message in the case of a book-entry transfer, and any required signature guarantees and other documents required by the Letter of Transmittal, are received by the Depositary within two business days after the date of receipt by the Depositary of the Notice of Guaranteed Delivery.

Stockholders may contact the Information Agent or their broker, dealer, commercial bank, trust company or other nominee for assistance. The contact information for the Information Agent is on the back cover page of this Offer to Purchase.

Return of Unpurchased Shares. If any tendered shares are not purchased, or if less than all shares evidenced by a stockholder's certificates are tendered, certificates for unpurchased shares will be returned promptly after the expiration or termination of the Offer or the proper withdrawal of the shares, or, in the case of shares tendered by book-entry transfer at DTC, the shares will be credited to the appropriate account maintained by the tendering stockholder at DTC, in each case without expense to the stockholder.

U.S. Federal Income Tax Backup Withholding. Payments to the stockholders in the Offer may be reported to the IRS. In addition, under the U.S. federal income tax backup withholding rules, a portion (24% under current law) of the gross proceeds payable to a stockholder or other payee pursuant to the Offer may be withheld and remitted to the IRS, unless the stockholder or other payee, as the case may be, (i) properly establishes that it is an "exempt recipient" (as described below) or (ii) provides its taxpayer identification number (employer identification number or social security number) to the Depositary, or other withholding agent (as payer), as well as certain other information and certifies under penalties of perjury that the number is correct, the stockholder is a U.S. person and the stockholder is not subject to backup withholding. Therefore, each tendering stockholder that is a U.S. Holder (as defined in *Section 12*) should complete and

sign the IRS Form W-9 included as part of the Letter of Transmittal so as to provide the information and certification necessary to avoid backup withholding unless the stockholder otherwise establishes to the satisfaction of the Depository, or other withholding agent, that the stockholder is not subject to backup withholding. If a U.S. Holder does not provide the Depository, or other withholding agent, with the correct taxpayer identification number, the U.S. Holder may be subject to penalties imposed by the IRS.

Backup withholding is not an additional tax. If backup withholding results in an overpayment of taxes, a refund may be obtained from the IRS in accordance with its refund procedures.

Certain “exempt recipients” (including, among others, generally all corporations and certain non-U.S. Holders) are not subject to backup withholding. In order for a non-U.S. Holder to qualify as an exempt recipient, that stockholder may be required to submit an appropriate IRS Form W-8, signed under penalties of perjury, attesting to that stockholder’s exempt status. An IRS Form W-8 can be obtained from the IRS’s website at www.irs.gov. See *Instruction 3 of the Letter of Transmittal*.

Any tendering stockholder or other payee that fails to fully complete and sign the IRS Form W-9 included as part of the Letter of Transmittal or applicable IRS Form W-8 may be subject to U.S. backup withholding at the applicable statutory rate (currently equal to 24%) of the gross proceeds paid to such stockholder or other payee pursuant to the Offer. Stockholders should consult their tax advisors regarding the application of backup withholding to their particular circumstances and the availability of, and procedure for obtaining, an exemption from backup withholding.

United States Federal Withholding Tax on Payments to Non-U.S. Holders. Because it is unclear whether the cash received by a non-U.S. Holder (as defined in *Section 12*) in connection with the Offer will be treated (i) as proceeds of a sale or exchange or (ii) as a distribution, the Company intends to treat such payment as a dividend distribution for withholding purposes. Accordingly, payments to non-U.S. Holders will be subject to withholding at a rate of 30% of the gross proceeds paid, unless the non-U.S. Holder establishes an entitlement to a reduced rate of withholding by timely completing, under penalties of perjury, the applicable IRS Form W-8. In order to obtain a reduced or zero rate of withholding pursuant to an applicable income tax treaty, a non-U.S. Holder must deliver to the Depository, before the payment is made, a properly completed and executed IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable IRS Form W-8) claiming such an exemption or reduction. In order to claim an exemption from withholding on the grounds that the gross proceeds paid pursuant to the Offer are effectively connected with the conduct of a trade or business within the United States, a non-U.S. Holder must deliver to the Depository before the payment is made a properly completed and executed IRS Form W-8ECI.

A non-U.S. Holder may be eligible to obtain a refund of all or a portion of any tax withheld if such stockholder meets the “complete termination,” “substantially disproportionate” or “not essentially equivalent to a dividend” tests described in *Section 12* or if the stockholder is entitled to a reduced rate of withholding pursuant to any applicable income tax treaty and a higher rate was withheld.

Non-U.S. Holders are urged to consult their tax advisors regarding the application of United States federal income tax withholding, including eligibility for a withholding tax reduction or exemption, and the refund procedure.

For a discussion of certain material tax consequences to tendering stockholders, see *Section 12*.

Determination of Validity; Rejection of Shares; Waiver of Defects; No Obligation to Give Notice of Defects. All questions as to the number of shares to be accepted, the Purchase Price to be paid for shares to be accepted and the validity, form, eligibility, including time of receipt, and acceptance for payment of any tender of shares will be determined by Tiber in its sole discretion, and will be final and binding on all parties absent a finding to the contrary by a court of competent jurisdiction. Tiber reserves the absolute right to reject any or all tenders of any shares that it determines are not in proper form or the acceptance for payment

of or payment for any shares which it determines may be unlawful. Tiber also reserves the absolute right to waive any of the conditions of the Offer prior to the Expiration Time with respect to all tendered shares. Tiber also reserves the absolute right to waive any defect or irregularity in any tender with respect to any particular shares, whether or not Tiber waives similar defects or irregularities in the case of any other tendered shares. No tender of shares will be deemed to have been validly made until all defects or irregularities have been cured by the tendering stockholder or waived by Tiber. Tiber will not be liable for failure to waive any condition of the Offer, or any defect or irregularity in any tender of shares. None of Tiber, the Depositary, the Information Agent, or any other person will be obligated to give notice of any defects or irregularities in tenders, nor will any of them incur any liability for failure to give any such notice.

Tendering Stockholder's Representation and Warranty; Net Long Position. It is a violation of Rule 14e-4 under the Exchange Act ("Rule 14e-4") for a person acting alone or in concert with others, directly or indirectly, to tender shares for such person's own account unless, at the time of tender and at the end of the proration period or period during which shares are accepted by lot, such person has a "net long position" (i.e., more shares held in long positions than in short positions) in (i) a number of shares that is equal to or greater than the amount tendered and will deliver or cause to be delivered such shares for the purpose of tendering to us within the period specified in the Offer or (ii) other securities immediately convertible into, exercisable for or exchangeable into a number of shares ("Equivalent Securities") that are equal to or greater than the number of shares tendered and, upon the acceptance of such tender, will acquire such shares by conversion, exchange, or exercise of such Equivalent Securities and will deliver or cause to be delivered such shares so acquired for the purpose of tender to us within the period specified in the Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of shares made pursuant to any method of delivery set forth herein will constitute the tendering stockholder's acceptance of the terms and conditions of the Offer, as well as the tendering stockholder's representation and warranty to us that (i) such stockholder has a "net long position" in a number of shares or Equivalent Securities at least equal to the shares being tendered within the meaning of Rule 14e-4 and (ii) such tender of shares complies with Rule 14e-4. Our acceptance for payment of shares tendered in the Offer will constitute a binding agreement between the tendering stockholder and us upon the terms and subject to the conditions of the Offer, which agreement will be governed by, and construed in accordance with, the laws of the State of New York. A tender of shares made pursuant to any method of delivery set forth herein will also constitute a representation and warranty to us that the tendering stockholder has full power and authority to tender, sell, assign and transfer the shares tendered, and that, when the same are accepted for payment by us, the Company will acquire good, marketable and unencumbered title thereto, free and clear of all security interests, liens, restrictions, claims, encumbrances and other obligations relating to the sale or transfer of the shares, and the same will not be subject to any adverse claim or right. Any such tendering stockholder will, on request by the Depositary or us, execute and deliver any additional documents deemed by the Depositary or us to be necessary or desirable to complete the sale, assignment and transfer of the shares tendered, all in accordance with the terms of the Offer.

Lost or Destroyed Certificates. If any certificate representing shares of our common stock has been lost or destroyed, the stockholder should promptly notify the Depositary at (800) 546-5141. The Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost or destroyed certificates have been followed. Stockholders are requested to contact the Depositary immediately in order to permit timely processing of this documentation. All other inquiries regarding the Offer should be directed to the Information Agent.

Certificates for shares, together with a validly completed Letter of Transmittal and any other documents required by the Letter of Transmittal, must be delivered to the Depositary and not to Tiber, the Information Agent or DTC. Any certificates delivered to Tiber, the Information Agent or DTC will not be forwarded to the Depositary and will not be deemed to be validly tendered.

B. Withdrawal Right and Procedures.

Shares tendered in the Offer may be withdrawn at any time prior to the Expiration Time. Except as otherwise provided in this *Section 3*, tenders of shares pursuant to the Offer are irrevocable.

For a withdrawal to be effective, a written or emailed notice of withdrawal must be received in a timely manner, as described in the immediately preceding paragraph, by the Depositary at the address set forth on the back cover page of this Offer to Purchase, or at the email address in the Notice of Guaranteed Delivery, and any notice of withdrawal must specify the name of the tendering stockholder, the number of shares to be withdrawn, the price at which such shares were tendered, if an Auction Tender is being withdrawn, and the name of the registered holder of the shares to be withdrawn, if different from the person who tendered the shares. A stockholder who has tendered shares at more than one price must complete a separate notice of withdrawal for shares tendered at each price. If the certificates for shares to be withdrawn have been delivered or otherwise identified to the Depositary, then, before the release of those certificates, the tendering stockholder also must submit the serial numbers shown on those particular certificates for shares to be withdrawn and, unless an Eligible Institution has tendered those shares, the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution. If shares have been tendered pursuant to the procedures for book-entry transfer described in *Section 3*, the notice of withdrawal also must specify the name and the number of the account at DTC to be credited with the withdrawn shares and must otherwise comply with DTC's procedures.

All questions as to the form and validity, including the time of receipt, of any notice of withdrawal will be determined by Tiber in its sole discretion, and such determination will be final and binding on all parties absent a finding to the contrary by a court of competent jurisdiction. Tiber reserves the absolute right to waive any defect or irregularity in the notice of withdrawal or method of withdrawal of shares by any stockholder, whether or not Tiber waives similar defects or irregularities in the case of any other stockholder. None of Tiber, the Depositary, the Information Agent, or any other person will be obligated to give notice of any defects or irregularities in any notice of withdrawal, nor will any of them incur liability for failure to give any such notice.

Withdrawals may not be rescinded, and any shares validly withdrawn will be deemed not validly tendered for purposes of the Offer. However, validly withdrawn shares may be re-tendered prior to or at the Expiration Time by again following one of the procedures described in *Section 3*.

If Tiber extends the Offer, is delayed in its purchase of shares, or is unable to purchase shares pursuant to the Offer for any reason, then, without prejudice to Tiber's rights under the Offer, the Depositary may, subject to applicable law, retain tendered shares on behalf of Tiber, and such shares may not be withdrawn, except to the extent tendering stockholders are entitled to withdrawal rights as described in this *Section 3* (subject to Rule 14e-1(c) under the Exchange Act, which requires that the Company must either pay the consideration offered or return the tendered Securities promptly after the termination or withdrawal of the Offer).

C. Conditional Tenders

Under certain circumstances described in *Section 2* and subject to the exception for Odd Lot Holders, if the Offer is over-subscribed, the Company will prorate the shares purchased pursuant to the Offer. As discussed in *Section 12*, the number of shares to be purchased from a particular stockholder may affect the U.S. federal income tax treatment of the purchase to the stockholder and the stockholder's decision whether to tender. The conditional tender alternative is made available for stockholders seeking to take steps to have payment for shares sold pursuant to the Offer treated as received in a sale or exchange of such shares by the stockholder, rather than as a distribution to the stockholder, for U.S. federal income tax purposes. Accordingly, a stockholder may tender shares subject to the condition that all or a specified minimum number of the stockholder's shares tendered must be purchased if any shares tendered are purchased. Any stockholder desiring to make a conditional tender must so indicate in the section entitled "*Conditional Tender*" in the Letter of Transmittal, and, if applicable, in the Notice of Guaranteed Delivery. It is the

tendering stockholder's responsibility to calculate the minimum number of shares that must be purchased from the stockholder in order for the stockholder to qualify for sale or exchange (rather than distribution) treatment for U.S. federal income tax purposes. Stockholders are urged to consult with their tax advisors. No assurances can be provided that a conditional tender will achieve the intended U.S. federal income tax result for any stockholder tendering shares.

Any tendering stockholder wishing to make a conditional tender must calculate and appropriately indicate the minimum number of shares that must be purchased if any shares are to be purchased. After the Expiration Time, if the number of shares validly tendered and not validly withdrawn pursuant to Auction Tenders at a price equal to or less than the Purchase Price and pursuant to Purchase Price Tenders would result in an Aggregate Purchase Consideration of more than \$6.16 million, so that the Company must prorate our acceptance of and payment for tendered shares, the Company will calculate a preliminary proration percentage, after taking into account the priority given to tenders of "odd lots", based upon all shares validly tendered, conditionally or unconditionally, and not validly withdrawn. If the effect of this preliminary proration would be to reduce the number of shares to be purchased from any tendering stockholder below the minimum number specified by that stockholder, the shares conditionally tendered will automatically be regarded as withdrawn (except as provided in the next paragraph). All shares tendered by a stockholder subject to a conditional tender and that are withdrawn as a result of proration will be returned at our expense to the tendering stockholder promptly after the Expiration Time.

After giving effect to these withdrawals, upon the terms and subject to the conditions of the Offer, the Company will accept the remaining shares validly tendered, conditionally or unconditionally, on a pro rata basis. If the withdrawal of conditional tenders would cause the total number of shares to be purchased to fall below an Aggregate Purchase Consideration of \$6.16 million, then, to the extent feasible, the Company will select enough of the shares conditionally tendered that would otherwise have been withdrawn to permit us to purchase such number of shares that would result in an Aggregate Purchase Consideration of \$6.16 million. In selecting among the conditional tenders, the Company will select by random lot, treating all tenders by a particular stockholder as a single lot, and will limit our purchase in each case to the designated minimum number of shares to be purchased. To be eligible for purchase by random lot, a stockholder whose shares are conditionally tendered must have validly tendered and not validly withdrawn all of their shares prior to the Expiration Time.

4. The Offeror's Executive Officers Directors, and 5% or Greater Stockholder

The following individuals are our directors and executive officers and each stockholder known by us to own beneficially more than 5% of our outstanding shares of common stock. Unless otherwise indicated, the mailing address for each is c/o Tiber Ventures, Inc., 68 Harrison Ave., Suite 605, Boston, MA 02111.

Executive Officers:

Igor Volshteyn, Chief Executive Officer

Michael Tanzer, President

Mark Szykowski, Sr. VP and Chief Financial Officer

Elaine Martel, Vice-President, General Counsel and Secretary

Directors:

Matthew Stecker

David J. Nicol

Steven G. Singer

Igor Volshteyn

5% or Greater Stockholders:

TAR Holdings, LLC

Footprints Asset Management & Research, Inc.

Agreements Related to the Securities.

Tiber is not a party to any agreement, understanding or arrangement with any other person in regards to the Securities, including but not limited to, transfer, voting agreements, joint ventures, loans, option arrangements, puts, calls, loan guarantees, loss guarantees, giving or withholding proxies, consents, or authorizations.

5. The Purpose of the Offer; Certain Effects of the Offer; Use of the Shares

Purpose of the Offer. Our Board of Directors determined that it is in the best interests of the Company and its stockholders to repurchase shares of our common stock at this time pursuant to the Offer. The Offer creates an opportunity to drive long-term stockholder value through the return of cash generated by the sale of certain business. The modified “Dutch auction” tender offer set forth in this Offer to Purchase is a mechanism that will provide stockholders with the opportunity to tender all or a portion of their shares and thereby receive a return of some or all of their investment if they so elect. Conversely, the Offer also affords stockholders the option not to participate and, thereby, to increase their relative ownership interest in Tiber if the Offer is consummated.

WHILE OUR BOARD OF DIRECTORS HAS AUTHORIZED THE OFFER, IT HAS NOT, NOR HAS THE COMPANY, THE BOARD OF DIRECTORS, THE INFORMATION AGENT OR THE DEPOSITARY MADE, AND THEY ARE NOT MAKING, ANY RECOMMENDATION TO YOU AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING YOUR SHARES OR AS TO THE PRICE OR PRICES AT WHICH YOU MAY CHOOSE TO TENDER YOUR SHARES. NEITHER HAS THE COMPANY AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. YOU MUST MAKE YOUR OWN DECISIONS AS TO WHETHER TO TENDER YOUR SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND THE PRICE OR PRICES AT WHICH YOU WILL TENDER THEM. IN DOING SO, YOU SHOULD READ CAREFULLY THE INFORMATION IN THIS OFFER TO PURCHASE AND IN THE LETTER OF TRANSMITTAL, INCLUDING THE PURPOSE AND EFFECTS OF THE OFFER. YOU ARE URGED TO DISCUSS YOUR DECISIONS WITH YOUR TAX ADVISOR, FINANCIAL ADVISOR AND/OR BROKER.

Certain Effects of the Offer. Stockholders who do not tender their shares in the Offer and stockholders who otherwise retain an equity interest in the Company as a result of a partial tender of shares or proration will continue to be owners of the Company and be subject to the risks of such ownership. If the Company completes the Offer, those stockholders will realize an automatic increase in their relative ownership interest in the Company and also will bear the attendant risks associated with the increased ownership interest. Stockholders may be able to sell non-tendered shares in the future at a net price that may be more or less favorable than the Purchase Price to be paid to our stockholders pursuant to the Offer. The Company can give no assurance as to the price at which a stockholder may be able to sell his or her shares in the future.

The Offer will reduce the Company’s the number of shares of common stock owned by non-affiliated stockholders and available for trading in the securities markets and is likely to reduce the number of the Company’s stockholders. These reductions may reduce the volume of trading in the Company’s shares and may result in lower stock prices, further reduced liquidity, and increased volatility in the trading of Company shares following the completion of the Offer. Shares acquired pursuant to the Offer will be cancelled.

As of Friday, June 7, 2024, there were 2,523,930 shares of the Company's stock issued and outstanding. Since the Purchase Price will only be determined after the Expiration Time, the number of shares that will be purchased will not be known until after that time. Assuming that the Offer is fully subscribed and the Company elects, in its sole discretion, to purchase the maximum amount of \$6.16 million of shares, if the Purchase Price is determined to be \$6.75 per share, the minimum price per share pursuant to the Offer, the Company would purchase 912,592 shares pursuant to the Offer, which would represent approximately 36.2 % of our outstanding common stock as of Friday, June 7, 2024. Assuming that the Offer is fully subscribed and the Company elects, in its sole discretion, to purchase the maximum amount of \$6.16 million of shares, if the Purchase Price is determined to be \$7.25 per share, the maximum price per share pursuant to the Offer, the Company would purchase 849,655 shares pursuant to the Offer, which would represent approximately 33.7% of our outstanding common stock as of Friday, June 7, 2024.

Our directors and executive officers and the controlling stockholder are entitled to participate in the Offer on the same basis as all other stockholders. However, our directors and executive officers and the controlling stockholder have advised us that they do not intend to tender any of their shares in the Offer. The equity ownership of our directors and executive officers and the controlling stockholder who do not tender their shares in the Offer will proportionally increase as a percentage of our outstanding common stock following the consummation of the Offer. During the pendency of the Offer and after termination of the Offer, our directors and executive officers and the controlling stockholder may, in compliance with applicable law, sell their shares in open market transactions, including through one or more pre-arranged stock trading plans in accordance with Rule 10b5-1 of the Exchange Act, at prices that may be more favorable than the purchase price to be paid to our stockholders in the Offer.

Plans, proposals or negotiations related to the Offer. Except as disclosed in this Offer to Purchase, as of Friday, June 7, 2024, the Company has not made, is not aware of and does not plan to make or engage in any plan, proposal or negotiation that would result in:

- any extraordinary transaction, such as a merger, reorganization, or liquidation, involving the Company or any of our subsidiaries;
- any purchase, sale or transfer of a material amount of assets of the Company or any of our subsidiaries;
- any material change in the present dividend rate or policy, or indebtedness or capitalization of the Company;
- any change in the present Board of Directors or management of the Company, including, but not limited to, any plans or proposals to change the number or the term of directors or to fill any existing vacancies on the Board or to change any material term of the employment contract of any executive officer;
- any other material change in the Company's corporate structure or business;
- the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company; or
- any changes in the Company's certificate of incorporation, bylaws or other governing instruments or other actions that could impede the acquisition of control of the subject company.

Although we do not currently have any plans, other than as disclosed in this Offer to Purchase, that relate to or would result in any of the events discussed above, as we evaluate opportunities, we may undertake or plan actions that relate to or could result in one or more of these events. We reserve the right to change our plans and intentions at any time as we deem appropriate.

6. Source of Funds for the Offer

The maximum Aggregate Purchase Consideration for the shares purchased in the Offer will be \$6.16 million. We expect to fund the purchase of shares pursuant to the Offer, together with all related fees and expenses. The Offer is not conditioned upon obtaining financing, although the Offer is subject to certain other conditions.

7. Offeror's Beneficial Holders; Recent Securities Transaction

a. Securities Holdings of Executive Officer, Director and 5% Stockholders of the Company.

As of Friday, June 7, 2024, our directors, and executive officers as a group (7 persons) beneficially owned an aggregate of 128,068 shares of our common stock, representing less than 5.1% of our outstanding common stock. Our directors and executive officers and the controlling stockholder are entitled to participate in the Offer on the same basis as all other stockholders. However, our directors and executive officers and the controlling stockholder have advised us that they do not intend to tender any of their shares in the Offer. The equity ownership of our directors and executive officers and the controlling stockholder who do not tender their shares in the Offer will proportionally increase as a percentage of our outstanding common stock following the consummation of the Offer. During the pendency of the Offer and after termination of the Offer, our directors and executive officers and the controlling stockholder may, in compliance with applicable law, sell their shares in open market transactions, including through one or more pre-arranged stock trading plans in accordance with Rule 10b5-1 of the Exchange Act, at prices that may be more favorable than the purchase price to be paid to our stockholders in the Offer.

The following tables set forth certain information as of Friday, June 7, 2024 (except as otherwise indicated by footnote) regarding the beneficial ownership of our common stock by (i) each stockholder known to us to be the beneficial owner of more than 5% of our common stock, (ii) each of our directors, (iii) each of our executive officers and (iv) all of our directors and executive officers as a group. Beneficial ownership is determined in accordance with the rules of the SEC that deem shares to be beneficially owned by any person who has or shares voting or investment power with respect to such shares. Shares of common stock issuable upon conversion of securities that are convertible as of Friday, June 7, 2024 or are convertible within 60 days of Friday, June 7, 2024 are deemed to be outstanding and to be beneficially owned by the person holding such securities for the purpose of calculating the percentage ownership of such person but are not treated as outstanding for the purpose of calculating the percentage ownership of any other person. In the table below, percentage ownership is based on 2,523,930 shares of our common stock issued and outstanding as of Friday, June 7, 2024. Except as otherwise indicated, the persons listed in the table below have advised us that they have sole voting and/or investment power with respect to the shares listed as owned by them.

Shares of Common Stock Beneficially Owned(1)

Name and Address of Beneficial Owner:	Number of Shares:	Percentage Ownership:
<u>Directors:</u>		
Steven Singer	29,169	1.1%
David Nicol	31,314	1.2%
Matthew Stecker	32,755 (2)	1.3%
Igor Volshteyn	28,016	1.1%
<u>Executive Officers:</u>		
Igor Volshteyn	(See above)	
Michael Tanzer		*
Mark Szykowski	2,627	*
Elayne Martel	4,187 (3)	*
<u>5% or Greater Stockholders:</u>		

TAR Holdings, LLC	739,985	29.3%
Footprints Asset Management & Research, Inc. 112 Miracle Hills Dr., #208 Omaha, NE 68154	152,723 (4)	6.1%

* Less than one percent (1.0%).

- (1) Unless otherwise indicated, the mailing address for each of the above stockholders is c/o Tiber Ventures, Inc., 68 Harrison Ave., Suite 605, Boston, MA 02111.
- (2) Includes 2,500 option shares that are vested but unexercised that will not expire within 60 days of Friday, June 7, 2024.
- (3) Includes 1,250 option shares that are vested but unexercised that will not expire within 60 days of Friday, June 7, 2024.
- (4) Based on a stockholders' report as last reported on May 19, 2023.

8. Persons used by Offeror in Relation to Offer

The Company has retained legal counsel to advise the Company in the preparation, filing and distribution of the transaction documents. The Company has retained service providers to manage the Offer process and distribute documents as Information Agent and Depositary, as described in *Section 3*.

Where appropriate, the Company has utilized management and staff to prepare the transaction documents. These activities are part of the applicable employees' duties and the Company has not provided any additional compensation.

We will not pay any fees or commissions to brokers, dealers or other persons (other than fees to the Information Agent and the Depositary as described above) for soliciting tenders of shares pursuant to the Offer. Stockholders holding shares through brokers, dealers, commercial banks, trust companies or other nominee stockholders are urged to consult the brokers, dealers, commercial banks, trust companies or other nominee stockholders to determine whether transaction costs may apply if stockholders tender shares through the brokers, dealers, or other nominee stockholders and not directly to the Depositary. The Company will, however, upon request, reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding the Offer and related materials to the beneficial owners of shares held by them as a nominee or in a fiduciary capacity. No broker, dealer, commercial bank, or trust company has been authorized to act as our agent or an agent of the Information Agent, or the Depositary for purposes of the Offer. The Company will pay or cause to be paid all Stock Transfer Taxes, if any, on our purchase of shares pursuant to the Offer, except as otherwise provided in *Section 2*.

9. Fees and Expenses

We have retained Georgeson to act as Information Agent and Computershare, Inc. to act as Depositary in connection with the Offer. The Information Agent may contact stockholders by mail, telephone, facsimile, and personal interviews and may request brokers, dealers, and other nominee stockholders to forward materials relating to the Offer to beneficial owners. The Information Agent and the Depositary will each receive reasonable and customary compensation for their respective services, will be reimbursed by us for reasonable out-of-pocket expenses incurred in connection with the Offer and will be indemnified against certain liabilities in connection with the Offer, including certain liabilities under U.S. federal securities laws.

We will not pay any fees or commissions to brokers, dealers, or other persons (other than fees to the Information Agent and the Depositary as described above) for soliciting tenders of shares pursuant to the Offer. Stockholders holding shares through brokers, dealers, commercial banks, trust companies or other nominee stockholders are

urged to consult the brokers, dealers, commercial banks, trust companies or other nominee stockholders to determine whether transaction costs may apply if stockholders tender their shares through the brokers, dealers, or other nominee stockholders and not directly to the Depositary. We will, however, upon request, reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding the Offer and related materials to the beneficial owners of shares held by them as a nominee or in a fiduciary capacity. No broker, dealer, commercial bank, or trust company has been authorized to act as our agent or an agent of the Information Agent, or the Depositary for purposes of the Offer. We will pay or cause to be paid all Stock Transfer Taxes, if any, on our purchase of shares pursuant to the Offer, except as otherwise provided in *Section 2*.

Certain officers, contractors and employees of the Company may render services in connection with the Offer but will not receive any additional compensation for such services.

10. Additional Information

Termination and Modification of the Offer. We expressly reserve the right, in our sole discretion and subject to applicable law, at any time and from time to time, to extend the period of time the Offer is open and delay acceptance for payment of, and payment for, any shares by giving oral or written notice of such extension to the Depositary and making a public announcement of such extension. The Company also expressly reserve the right, in our sole discretion, to terminate the Offer and reject for payment and not pay for any shares not theretofore accepted for payment or paid for, subject to applicable law, and to postpone payment for shares, upon the occurrence of any of the conditions by giving oral or written notice of such termination or postponement to the Depositary and making a public announcement of such termination or postponement. Our reservation of the right to delay payment for shares that the Company have accepted for payment is limited by Rule 14e-1(c) under the Exchange Act, which provides that the issuer making the Offer shall either pay the consideration offered or return the tendered securities promptly after the termination or withdrawal of the Offer.

Subject to compliance with applicable law, the Company further reserve the right, in our sole discretion, and regardless of whether any of the events set forth in *Section 6* shall have occurred or shall be deemed by us to have occurred, to amend the Offer in any respect (including, without limitation, by decreasing or increasing the consideration per share offered to stockholders pursuant to the Offer or by decreasing or increasing the Aggregate Purchase Consideration of shares being sought in the Offer). Amendments to the Offer may be made at any time and from time to time by public announcement of such amendments. In the case of an extension, the notice of the amendment must be issued no later than 9:00 a.m., New York City time, on the next business day after the last previously scheduled or announced Expiration Time. Any public announcement made pursuant to the Offer will be disseminated promptly to stockholders in a manner reasonably designed to inform stockholders of such change. Without limiting the manner in which the Company may choose to make a public announcement, except as required by applicable law, the Company shall have no obligation to publish, advertise or otherwise disseminate any such public announcement other than through a press release.

If the Company materially change the terms of the Offer or the information concerning the Offer, or if the Company waive a material condition of the Offer, the Company will extend the Offer to the extent required by Rule 14e-1 under the Exchange Act. If:

- we increase the maximum price per share to be paid for shares above \$7.25 per share or decrease the minimum price per share to be paid for shares below \$6.75 per share or otherwise change the price range to be paid for shares in the Offer or increase or decrease the Aggregate Purchase Consideration offered for shares being sought in the Offer (but, in the case of an increase, only if the Company increase the Aggregate Purchase Consideration as a result of which the number of shares being sought will increase by more than 2% of our outstanding common stock); and

- the Offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth business day from, and including, the date that notice of such an increase or decrease is first published, sent, or given to stockholders in the manner specified in this *Section 11*,

then, in each case, the Offer will be extended so that it will remain open for a period of ten business days from and including the date that such increase or decrease is first published, sent or given to stockholders in the manner specified in this *Section 11*. For purposes of the Offer, a “business day” means any day other than a Saturday, Sunday or Federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time.

Compliance with Law. The Company is not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If the Company becomes aware of any jurisdiction where the making of the Offer or the acceptance of shares pursuant to the Offer is not in compliance with any valid applicable law, the Company will make a good faith effort to comply with the applicable law. If, after such good faith effort, the Company cannot comply with the applicable law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of shares in that jurisdiction. In any jurisdiction where the securities or blue-sky laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on our behalf by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Further Purchases. After the completion of the Offer, the Company may purchase shares in the open market subject to market conditions, or in private transactions, exchange offers, tender offers or otherwise. Any of these purchases may be on the same terms as, or on terms more or less favorable to stockholders than, the terms of the Offer. However, Rule 14e-5 under the Exchange Act generally prohibits us and our affiliates from purchasing any shares, other than through the Offer, until after the expiration or termination of the Offer. Any possible future purchases by us will depend on many factors, including the market price of the shares, the results of the Offer, our business and financial situation and general economic and market conditions.

No Recommendation. WE HAVE NOT AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION ON OUR BEHALF AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR SHARES IN THE OFFER OR AS TO THE PRICE OR PRICES AT WHICH YOU MAY CHOOSE TO TENDER YOUR SHARES IN THE OFFER. YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE AND IN THE LETTER OF TRANSMITTAL OR TO DOCUMENTS TO WHICH THE COMPANY HAVE REFERRED YOU. OUR DELIVERY OF THIS OFFER TO PURCHASE SHALL NOT UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE IS CORRECT AS OF ANY TIME OTHER THAN THE DATE OF THIS OFFER TO PURCHASE OR THAT THERE HAVE BEEN NO CHANGES IN THE INFORMATION INCLUDED HEREIN OR IN THE AFFAIRS OF TIBER OR ANY OF ITS SUBSIDIARIES OR AFFILIATES SINCE THE DATE HEREOF. THE COMPANY HAS NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFER OTHER THAN THE INFORMATION AND REPRESENTATIONS CONTAINED IN THIS OFFER TO PURCHASE OR IN THE LETTER OF TRANSMITTAL. IF ANYONE MAKES ANY RECOMMENDATION OR GIVES ANY INFORMATION OR REPRESENTATION, YOU MUST NOT RELY UPON THAT RECOMMENDATION, INFORMATION OR REPRESENTATION AS HAVING BEEN AUTHORIZED BY US, OUR BOARD OF DIRECTORS, THE DEPOSITARY OR THE INFORMATION AGENT.

Agreements; Legal Matters; Regulatory Approvals. Except as described in this Offer to Purchase, we are not aware of any license or regulatory permit that is material to our business that might be adversely affected by our acquisition of shares as contemplated by the Offer or of any approval or other action by any government or governmental, administrative or regulatory authority or agency, domestic or foreign (other than commentary from the SEC that may require use to modify the terms of the Offer), that would be required for our acquisition or ownership of shares as contemplated by the Offer. Should any such approval or other action be required, we presently contemplate that we will seek that approval or other action. We are unable to predict whether we will be

required to delay the acceptance for payment of or payment for shares tendered under the Offer pending the outcome of any such matter. There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial cost or conditions or that the failure to obtain the approval or other action might not result in adverse consequences to our business and financial condition.

Our obligation to accept for payment and pay for shares pursuant to the Offer is subject to various conditions.

11. Certain Material United States Federal Income Tax Consequences

The following discussion describes certain material United States federal income tax consequences of participating in the Offer for U.S. Holders and non-U.S. Holders (each as defined below) but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local, or non-U.S. tax laws are not discussed. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the IRS, in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a U.S. Holder or non-U.S. Holder. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the disposition of our common stock.

This discussion is limited to U.S. Holders and non-U.S. Holders that hold our shares as a “capital asset” within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a U.S. Holder’s or non-U.S. Holder’s particular circumstances, including the impact of the Medicare contribution tax on net investment income and the alternative minimum tax. In addition, it does not address consequences relevant to U.S. Holders and non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons holding our shares as part of a hedge, straddle, or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions;
- brokers, dealers, or traders in securities;
- “controlled foreign corporations,” “passive foreign investment companies,” and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our shares under the constructive sale provisions of the Code;
- persons who hold or receive our shares pursuant to the exercise of any employee stock option or otherwise as compensation;
- tax-qualified retirement plans; and

- “qualified foreign pension funds” as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds.

As used herein, the term “U.S. Holder” means a beneficial owner of shares that for United States federal income tax purposes is:

- an individual who is a citizen or resident of the United States, including an alien individual who is a lawful permanent resident of the United States or meets the “substantial presence” test under Section 7701(b) of the Code;
- a corporation (or other entity taxable as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to United States federal income taxation regardless of its source; or
- a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more “United States persons” within the meaning of Section 7701(a)(30) of the Code has the authority to control all substantial decisions of the trust, or, if the trust was in existence on August 20, 1996, and it has elected to continue to be treated as a United States person.

As used herein, the term “non-U.S. Holder” means a beneficial owner of shares other than a U.S. Holder.

If an entity treated as a partnership for U.S. federal income tax purposes holds our shares, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership, and certain determinations made at the partner level. Accordingly, partnerships holding our shares and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences of participating in the Offer.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF PARTICIPATING OR NOT PARTICIPATING IN THE OFFER ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL, OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Non-Participation in the Offer. The Offer will have no United States federal income tax consequences to stockholders that do not tender any shares in the Offer.

Consequences of the Offer to U.S. Holders.

Characterization of the Purchase—Distribution vs. Sale Treatment. The exchange of shares for cash pursuant to the Offer will be a taxable transaction for United States federal income tax purposes. A U.S. Holder that participates in the Offer will be treated, depending on such U.S. Holder’s particular circumstances, either as recognizing gain or loss from the disposition of the shares or as receiving a distribution from us as described in more detail below.

Under the stock redemption rules of Section 302 of the Code, a U.S. Holder will recognize gain or loss on an exchange of shares for cash if the exchange: (i) results in a “complete termination” of all such U.S. Holder’s equity interest in the Company, (ii) results in a “substantially disproportionate” redemption with respect to such U.S. Holder, or (iii) is “not essentially equivalent to a dividend” with respect to the U.S. Holder. In applying the tests under Section 302 of the Code, a U.S. Holder must take into account shares that such U.S. Holder constructively owns under certain attribution rules, pursuant to which the U.S. Holder will be treated as owning shares owned by

certain family members (except that in the case of a “complete termination,” a U.S. Holder may waive, under certain circumstances, attribution from family members) and related entities and shares that the U.S. Holder has the right to acquire by exercise of an option. An exchange of shares for cash will be a substantially disproportionate redemption with respect to a U.S. Holder if the percentage of the then-outstanding shares owned by such U.S. Holder in the Company immediately after the exchange is less than 80% of the percentage of the shares owned (directly and by attribution) by such U.S. Holder in the Company immediately before the exchange. If an exchange of shares for cash fails to satisfy the “substantially disproportionate” test, the U.S. Holder nonetheless may satisfy the “not essentially equivalent to a dividend” test. An exchange of shares for cash will generally satisfy the “not essentially equivalent to a dividend” test if it results in a “meaningful reduction” of the U.S. Holder’s equity interest in the Company. Whether the redemption will result in a meaningful reduction in such U.S. Holder’s proportionate interest in the Company will depend on the particular facts and circumstances applicable to it. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority stockholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a “meaningful reduction.” It is unclear whether we would be considered a publicly traded corporation for these purposes since our shares are very thinly traded on the Expert Market. U.S. Holders are advised to consult their tax advisors regarding the application of the rules of Section 302 of the Code in their particular circumstances.

We cannot predict whether any particular U.S. Holder will be subject to sale or exchange treatment, on one hand, or distribution treatment, on the other hand. Contemporaneous dispositions or acquisitions of shares (including market sales and purchases) by a U.S. Holder or related individuals or entities may be deemed to be part of a single integrated transaction and may be taken into account in determining whether the tests under Section 302 of the Code have been satisfied. Each U.S. Holder should be aware that because proration may occur in the Offer, even if all the shares actually and constructively owned by a U.S. Holder are tendered pursuant to the Offer, fewer than all of such shares may be purchased by us. Consequently, we cannot assure you that a sufficient number of any particular U.S. Holder’s shares will be purchased to ensure that this purchase will be treated as a sale or exchange, rather than as a distribution, for United States federal income tax purposes pursuant to the rules discussed herein. Accordingly, a tendering U.S. Holder may choose to submit a “conditional tender” under the procedures described in *Section 6*, which allows the U.S. Holder to tender shares subject to the condition that a specified minimum number of the U.S. Holder’s shares must be purchased by us if any such shares so tendered are purchased.

Sale or Exchange Treatment. If a U.S. Holder is treated under Section 302 of the Code as recognizing gain or loss from the “sale or exchange” of the shares for cash, such gain or loss will be equal to the difference, if any, between the amount of cash received and such U.S. Holder’s tax basis in the shares exchanged therefor. Generally, a U.S. Holder’s tax basis in the shares will be equal to the cost of the shares to the U.S. Holder. Any gain or loss will be capital gain or loss and will be long-term capital gain or loss if the holding period of the shares exceeds one year as of the date of the exchange. Long-term capital gain is currently subject to a reduced rate of tax for non-corporate U.S. Holders (including individuals). The deductibility of capital losses is subject to limitations. A U.S. Holder must calculate gain or loss separately for each block of shares (generally, shares acquired at the same cost in a single transaction). A U.S. Holder may be able to designate which blocks of shares it wishes to tender and the order in which different blocks will be purchased in the event that less than all of its shares are tendered.

Distribution Treatment. If a U.S. Holder is not treated under Section 302 of the Code as recognizing gain or loss from the “sale or exchange” of shares for cash, the entire amount of cash received by such U.S. Holder pursuant to the Offer will be treated as a distribution by the Company with respect to the U.S. Holder’s shares. The distribution will be treated as a dividend to the extent of the Company’s current and accumulated earnings and profits allocable to such shares. Such a dividend would be includible in income without reduction for the U.S. Holder’s tax basis in the shares exchanged. Currently, dividends are taxable at a maximum rate of 20% for non-corporate U.S. Holders (including individuals) if certain holding period and other requirements are met. To the extent that amounts received pursuant to the Offer that are treated as distributions exceed a U.S. Holder’s allocable share of our current and accumulated earnings and profits, the distribution will first be treated as a non-taxable return of capital, causing a reduction (but not below zero) in the tax basis of such U.S. Holder’s shares, and any amounts in excess of the U.S.

Holder's tax basis will constitute capital gain. Any remaining tax basis in the shares tendered will be transferred to any remaining shares held by such U.S. Holder.

To the extent that cash received in exchange for shares is treated as a dividend to a corporate U.S. Holder, (i) it generally will be eligible for a dividends-received deduction (subject to certain requirements and limitations) and (ii) it generally will be subject to the "extraordinary dividend" provisions of the Code. Corporate U.S. Holders should consult their tax advisors concerning the availability of the dividends-received deduction and the application of the "extraordinary dividend" provisions of the Code in their particular circumstances.

Consequences of the Offer to Non-U.S. Holders.

Sale or Exchange Treatment. Gain realized by a non-U.S. Holder on a sale of shares for cash pursuant to the Offer generally will not be subject to United States federal income tax if the sale is treated as a "sale or exchange" under Section 302 of the Code described above under "Consequences of the Offer to U.S. Holders—Characterization of the Purchase—Distribution vs. Sale Treatment" unless:

- the gain is effectively connected with the non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, the non-U.S. Holder maintains in the United States a permanent establishment to which such gain is attributable);
- the non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met; or
- our shares constitute "United States real property interests" by reason of our status as a United States real property holding corporation ("USRPHC") for United States federal income tax purposes at any time within the shorter of the five-year period preceding the disposition or the non-U.S. Holder's holding period for our shares.

A non-U.S. Holder described in the first bullet point above will be required to pay United States federal income tax on the net gain derived from the disposition generally in the same manner as if such non-U.S. Holder were a U.S. Holder, and, if such non-U.S. Holder is a foreign corporation, an additional branch profits tax at a 30% rate (or a lower rate if so specified by an applicable income tax treaty) may apply to any effectively connected earnings and profits.

A non-U.S. Holder described in the second bullet point above will be subject to United States federal income tax at a rate of 30% (or, if applicable, a lower treaty rate) on the gain derived from the disposition, which may be offset by certain U.S. source capital losses provided that such non-U.S. Holder has timely filed United States federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe that we are not currently a USRPHC. The determination of whether we are a USRPHC depends on the fair market value of our United States real property interests relative to the fair market value of our other trade or business assets and our non-U.S. real property interests. In the event we are a USRPHC, as long as our shares are regularly traded on an established securities market, the shares will be treated as United States real property interests only with respect to a non-U.S. Holder that actually or constructively held more than 5% of our shares at any time during the shorter of (i) the five-year period ending on the date of the disposition or (ii) the non-U.S. Holder's holding period for such shares. As noted above, our shares are thinly traded and it is unclear whether our shares would be considered regularly traded on an established securities market. If gain on the disposition of shares were subject to taxation under the third bullet point above, the non-U.S. Holder would be subject to regular United States federal income tax with respect to such gain in generally the same manner as a United States person.

Distribution Treatment. If a non-U.S. Holder is not treated under Section 302 of the Code as recognizing gain or loss on a "sale or exchange" of shares for cash, the entire amount of cash received by such non-U.S. Holder pursuant

to the Offer (including any amount withheld, as discussed below) will be treated as a distribution by us with respect to the non-U.S. Holder's shares. The treatment for United States federal income tax purposes of such distribution as a dividend, tax-free return of capital, or gain from the sale or exchange of shares will be determined in the manner described above under "Consequences of the Offer to U.S. Holders—Distribution Treatment." Except as described in the following paragraphs, to the extent that amounts received by the non-U.S. Holder are treated as dividends, such dividends will be subject to United States federal withholding tax at a rate of 30% (or a lower rate specified in an applicable income tax treaty). To obtain a reduced rate of withholding under an income tax treaty, a non-U.S. Holder must provide a properly executed IRS Form W-8BEN or W-8BEN-E certifying, under penalties of perjury, that the non-U.S. Holder is a non-U.S. person and the dividends are subject to a reduced rate of withholding under an applicable income tax treaty. Non-U.S. Holders are advised to consult their tax advisors regarding their entitlement to, and the procedure for obtaining, benefits under an applicable income tax treaty.

Amounts treated as dividends that are effectively connected with the conduct of a trade or business by the non-U.S. Holder within the United States are not subject to United States federal withholding tax but instead, unless an applicable tax treaty provides otherwise, generally are subject to United States federal income tax in the manner applicable to U.S. Holders, as described above. To claim exemption from United States federal withholding tax with respect to dividends that are effectively connected with the conduct of a trade or business by the non-U.S. Holder within the United States, the non-U.S. Holder must comply with applicable certification and disclosure requirements by providing a properly executed IRS Form W-8ECI certifying, under penalties of perjury, that the non-U.S. Holder is a non-U.S. person and the dividends are effectively connected with the conduct of a trade or business by the non-U.S. Holder within the United States and includible in that holder's gross income. In addition, a non-U.S. Holder that is a foreign corporation may be subject to a branch profits tax at a 30% rate (or a lower rate if so specified by an applicable income tax treaty), on dividends effectively connected with the conduct of a trade or business within the United States, subject to certain adjustments.

Withholding For Non-U.S. Holders. Because, as described above, it is unclear whether the cash received by a non-U.S. Holder in connection with the Offer will be treated (i) as proceeds of a sale or exchange or (ii) as a distribution, the Company intends to treat such payment as a dividend distribution for withholding purposes. Accordingly, payments to non-U.S. Holders will be subject to withholding at a rate of 30% of the gross proceeds paid, unless the non-U.S. Holder establishes an entitlement to a reduced or zero rate of withholding by timely completing, under penalties of perjury, the applicable IRS Form W-8. In order to obtain a reduced or zero rate of withholding pursuant to an applicable income tax treaty, a non-U.S. Holder must deliver to the Depositary, before the payment is made to such stockholder, a properly completed and executed IRS Form W-8BEN or W-8BEN-E (or other applicable IRS Form W-8) claiming such an exemption or reduction. In order to obtain an exemption from withholding on the grounds that the gross proceeds paid pursuant to the Offer are effectively connected with the conduct of a trade or business within the United States, a non-U.S. Holder must deliver to the Depositary before the payment is made a properly completed and executed IRS Form W-8ECI. To the extent non-U.S. Holders tender shares held in a United States brokerage account or otherwise through a United States broker, dealer, commercial bank, trust company, or other nominee, such non-U.S. Holders should consult such United States broker or other nominee and their tax advisors to determine the particular withholding procedures that will be applicable to them.

A non-U.S. Holder may be eligible to obtain a refund of all or a portion of any United States federal tax withheld if such stockholder meets the "complete termination," "substantially disproportionate" or "not essentially equivalent to a dividend" tests described above under "*Consequences of the Offer to U.S. Holders—Characterization of the Purchase—Distribution vs. Sale Treatment*" or if the stockholder is entitled to a reduced or zero rate of withholding pursuant to any applicable income tax treaty and a higher rate was withheld.

Non-U.S. Holders are urged to consult their tax advisors regarding the United States federal income tax consequences of participation in the Offer, including the application of United States federal income tax withholding rules, eligibility for a reduction of or an exemption from withholding tax, and the refund procedure, as well as the applicability and effect of state, local, foreign and other tax laws.

Information Reporting and Backup Withholding.

Payments made to stockholders in the Offer may be reported to the IRS. In addition, under the United States federal income tax laws, backup withholding at the statutory rate (currently 24%) may apply to the amount paid to certain stockholders (who are not “exempt” recipients) pursuant to the Offer. To prevent such backup United States federal income tax withholding, each non-corporate stockholder who is a U.S. Holder and who does not otherwise establish an exemption from backup withholding must notify the Depositary of the stockholder’s taxpayer identification number (employer identification number or social security number) and provide certain other information by completing, under penalties of perjury, the IRS Form W-9 included in the Letter of Transmittal. Failure to timely provide the correct taxpayer identification number on the IRS Form W-9 may subject the stockholder to a \$50 penalty imposed by the IRS.

Certain “exempt” recipients (including, among others, all corporations and certain non-U.S. Holders) are not subject to these backup withholding requirements. For a non-U.S. Holder to qualify for such exemption, such non-U.S. Holder must submit a statement (generally, an IRS Form W-8BEN or W-8BEN-E or other applicable Form W-8), signed under penalties of perjury, attesting to such non-U.S. Holder’s exempt status. A copy of the appropriate IRS Form W-8 may be obtained from the Depositary or from the IRS’ website (www.irs.gov). A disregarded domestic entity that has a foreign owner must use the appropriate IRS Form W-8, and not the IRS Form W-9.

Backup withholding is not an additional tax. Taxpayers may use amounts withheld as a credit against their United States federal income tax liability or may claim a refund of such amounts if they timely provide certain required information to the IRS.

Stockholders should consult their tax advisors regarding the application of backup withholding to their particular circumstances and the availability of, and procedure for obtaining, an exemption from backup withholding.

FATCA.

Under Sections 1471 through 1474 of the Code, commonly referred to as “FATCA,” and related administrative guidance, a United States federal withholding tax of 30% generally will be imposed on dividends that are paid to “foreign financial institutions” and “non-financial foreign entities” (as specifically defined under these rules), whether such institutions or entities hold shares as beneficial owners or intermediaries, unless specified requirements are met or an exemption applies. Because, as discussed above, we may treat amounts paid to non-U.S. Holders in the Offer as dividends for United States federal income tax purposes, such amounts may also be subject to withholding under FATCA if such requirements are not met. In such case, any withholding under FATCA may be credited against, and therefore reduce, any 30% withholding tax on dividend distributions as discussed above. Non-U.S. Holders should consult with their tax advisors regarding the possible implications of these rules on their disposition of shares pursuant to the Offer.

THE TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. YOU ARE URGED TO CONSULT YOUR TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE OFFER, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS.

13. Certain Information Concerning the Company

BUSINESS OVERVIEW

On May 9, 2024, the Company announced that it had closed its Sale to Enghouse, who also assumed certain of the Company’s liabilities, for a total purchase price of \$39 million, less the Company’s cash and cash equivalents at

closing (the “Closing”), pursuant to a certain asset purchase agreement and software purchase agreement, each dated April 23, 2024. The Sale resulted in net proceeds to the Company in excess of \$22.5 million upon Closing.

Following the Sale, the Company has no products or services offered for sale.

As of the date of this Offer to Purchase, the Company does not have any definitive post-closing business plan. The Board plans to evaluate options to maximize the value of our assets, including identifying potential opportunities to invest in or acquire one or more operating businesses that provide opportunities for appreciation in value.

If you have any questions concerning the Offer, please contact us by writing or telephoning us at the following address:

Tiber Ventures, Inc.
Attention: Investor Relations
68 Harrison Ave., Suite 605
Boston, MA
(978) 897-0100

The Letter of Transmittal, certificates for shares and any other required documents should be sent or delivered by each stockholder of the Company who wishes to tender shares in the Offer or his or her broker, dealer, commercial bank, trust company or other nominee to the Depositary as follows:

The Depositary for the Offer is:

COMPUTERSHARE, INC.
150 Royall St.
Canton, MA 02021

DELIVERY OF THE LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.

Questions and requests for assistance may be directed to the Information Agent at its telephone numbers and address set forth below. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery or other documents relating to the Offer should be directed to the Information Agent. The Information Agent will promptly furnish to stockholders additional copies of these materials at the Company's expense. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

Georgeson LLC
1290 Avenue of the Americas, 9th Floor
New York, NY 10104

Banks and Brokers Call: 866-679-2302
