Visionstate Corp. Announces Unit Private Placement for US Expansion and AI Development

written by Raj Shah | June 8, 2023

June 8, 2023 (Source) – **Visionstate Corp. (TSXV:VIS) ("Visionstate" or the "Company")**, a leading provider of IoT (Internet of Thing) facility-management technology, is pleased to announce, subject to regulatory approval, a private placement to raise $500,000 by the issuance of 25,000,000 units at $0.02 per unit, with each unit consisting of one common share and one full warrant exercisable at $0.05 for two years.

The Company also disclosed its intention to utilize the proceeds to enhance its exposure and business in the United States. In conjunction with the US business expansion, Visionstate seeks to pursue a quotation on the OTCQB market in the US.

The funds raised from the private placement will be allocated towards the development and rollout of ViCCi 2.0, an artificial intelligence application designed to enhance customer service and for general operating capital. Additionally, the proceeds will support sales and marketing initiatives aimed at expanding the reach of Visionstate's proprietary Wanda™ technology to global markets. A portion of the proceeds will also be designated for general operating capital.

ViCCi 2.0 represents an innovative tool that leverages artificial intelligence to provide businesses with real-time insights into customer behavior, preferences, and feedback. Through ViCCi 2.0, businesses can optimize their customer service, sales, and marketing efforts, leading to improved customer engagement, loyalty, and revenue. Visionstate has

partnered with AI startup Fluidio.ai to pursue opportunities related to ViCCi 2.0.

“We are excited to announce this new private placement and the launch of ViCCi 2.0,” said John Putters, CEO of Visionstate Corp. “This financing will significantly expedite the rollout of ViCCi 2.0 and expand Wanda’s presence beyond Canada. Moreover, it will provide us with the necessary working capital to support our ongoing operations.”

Visionstate’s Wanda™ IoT platform has been successfully deployed in various public spaces, including hospitals, airports, and shopping malls across Canada.

The securities issued in the private placement will be subject to a hold period of four months and one day from the date of issuance.

In conjunction with the Offering, Visionstate will utilize the existing security holders’ exemption and other available prospectus exemptions. For investors relying on the existing security holders’ exemption, the total acquisition cost of Visionstate securities cannot exceed $15,000 in the previous 12 months, unless the shareholder has obtained investment advice from a registered investment dealer in their jurisdiction. The offer to purchase Units is open to all security holders of Visionstate who held common shares on the record date of June 7, 2023.

Shareholders residing outside of Canada must comply with local jurisdiction requirements to participate. In the event that subscriptions received pursuant to the existing security holders’ exemption cause the Offering to exceed $500,000, Visionstate will accept such subscriptions on a first come, first served basis. The participation in the Offering by a director, executive officer or insider of Visionstate may be

considered a “related party transaction” (the “Related Party”) as defined under Multilateral Instrument 61-101 (“MI 61-101”). Visionstate has determined that exemptions from the formal valuation and minority shareholder approval requirements under MI 61-101 are available. In particular, Visionstate has determined that the exemptions set out in paragraphs (a) and (b) in section 5.5 of MI 61-101 are applicable since the aggregate consideration to be paid by the Related Party does not exceed 25% of the market capitalization of Visionstate and Visionstate is not listed on the Toronto Stock Exchange, but only on the TSX Venture Exchange. In addition, regarding the minority shareholder approval exemptions, the independent directors have determined that the exemptions set out in paragraphs (1)(a) and (b) in section 5.7 of MI 61-101 are applicable in that the aggregate consideration to be paid by the Related Party does not exceed 25% of the market capitalization of Visionstate, the distribution of the securities to the Related Party has a fair market value of not more than $2,500,000 and Visionstate is not listed on the Toronto Stock Exchange, but only on the TSX Venture Exchange.

About Visionstate Corp.

Visionstate Corp. (TSXV: VIS) is a growth-oriented company that invests in the research and development of promising new technology in the realm of the Internet of Things, big data and analytics, and sustainability. Visionstate IoT Inc. is a wholly-owned subsidiary of Visionstate Corp. Through Visionstate IoT Inc., it helps businesses improve operational efficiencies, reduce costs, and elevate customer satisfaction with its state-of-the-art devices that track and monitor guest activities and requests. The footprint of its WANDA™ smart device now extends to hospitals, airports, shopping centres, and other public facilities across and beyond North America. Through building up a collection of synergistic technologies, Visionstate Corp. will

continue to innovate, reduce environmental impact, and transform consumer experiences.

Issued on behalf of the Board of Directors,

“John A. Putters”

Visionstate Corp.

To learn more, please contact:

Visionstate IoT Inc.

Shannon Moore, President

Email: shannon@visionstate.com

Tel: 780-425-9460

CHF Capital Markets

Kathy Chapman

Email: kc@chfir.com

Tel: 416-868-1079 x 234

Twitter: @visionstate

Facebook: @visionstate

LinkedIn: Visionstate Corp.

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Forward-Looking Statements

Certain information set forth in this material may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. All statements other than statements of historical fact are forward-looking statements, including, without limitation, statements regarding future financial position, business strategy, use of proceeds, corporate vision, proposed acquisitions, partnerships, joint-ventures and strategic alliances and co-operations, budgets, cost and plans and objectives of or involving the Company. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company including, but not limited to, the impact of general economic conditions, industry conditions and dependence upon regulatory approvals. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events, or otherwise, except

as required by securities laws.