

Visionstate Corp. Third Quarter Update

written by Raj Shah | September 3, 2024

September 03, 2024 ([Source](#)) – **Visionstate Corp. (TSXV: VIS)** (“Visionstate” or the “Company”), a provider of smart facility management solutions, continues to build momentum in the Canadian market as it sets its sights on U.S. market expansion. The company’s proprietary WANDA platform, a leading tool for facility management, is at the forefront of these initiatives, helping to maintain clean and safe environments across a range of institutions, particularly in the education sector.

Growing Market Penetration and Endorsements

Visionstate’s WANDA platform has achieved remarkable penetration into Canadian educational institutions, particularly colleges and universities. A recent endorsement from Queen’s University highlighted WANDA’s effectiveness in tracking cleaning tasks and protocols, reinforcing the platform’s value in maintaining sanitary environments. This validation underscores the ongoing importance of robust cleaning programs, even as the immediate threat of COVID-19 has subsided.

In response to growing deployments at larger institutions, Visionstate has made targeted investments in its reporting and analytics capabilities. These enhancements ensure that WANDA continues to deliver high value to its customers, facilitated by Visionstate’s Canadian distribution partner.

Strategic Focus on AI Integration

Demonstrating its commitment to innovation, Visionstate has re-

branded an operating division from Next Vision IoT Inc. to Next Vision AI Inc., emphasizing a strategic focus on artificial intelligence. This initiative is being driven in partnership with the Alberta Machine Intelligence Institute ([Amii](#)), a leading AI development institute based in Edmonton. The 12-month project with Amii aims to integrate AI into the WANDA platform, with key developments in schedule and route optimization. These AI-driven improvements will enable facility management companies to optimize cleaning routes and schedules, enhancing operational efficiency and reinforcing Visionstate's leadership in the sector.

U.S. Market Expansion

With a secure distribution partner in Canada, Visionstate is now turning its attention to the U.S. market. The U.S. represents a significant opportunity for expansion, particularly given the presence of Visionstate's largest customer, the world's leading private equity real estate firm. To capitalize on this potential, Visionstate is investing in dedicated sales and marketing resources in the U.S.

As part of its expansion strategy, Visionstate will participate in the ISSA Cleaning Show in Las Vegas from November 19-24, 2024. The company aims to forge new partnerships for U.S. sales and marketing and explore opportunities in other international markets. Visionstate has built scalability into its software, ensuring readiness for this expansion. For direct U.S. sales, Visionstate will retain all revenue from license fees, except where resellers are involved. Additionally, the company is rolling out direct marketing and digital lead generation campaigns to drive sales leads in this new market.

Sol Spaces Inc. – A Visionstate Portfolio Company

Visionstate's portfolio company, Sol Spaces Inc. (solspaces.com)

has made significant strides in the current quarter, generating approximately \$150,000 in revenue. This success is largely due to the sale of residential greenhouses and the development of a community-scale greenhouse for a prominent First Nations community near Edmonton. This project addresses critical food security challenges and exemplifies Sol Spaces' commitment to innovative, resilient infrastructure.

Looking ahead, Sol Spaces plans to commoditize its greenhouse offerings by 2025, positioning them for broader distribution. Sol Spaces' products are unique in that they represent the next generation of greenhouses which incorporate new technologies that help mitigate extreme temperatures and can extend growing seasons. The company is also advancing its development of next-generation living spaces, focusing on energy efficiency and affordability, which aligns with Visionstate's broader commitment to sustainable technology. Visionstate Corp. Owns approximately 40% of Sol Spaces Inc.

Financial Performance and Outlook

Q3 has historically been a slower quarter for Visionstate IoT Inc. due to seasonal factors, particularly affecting revenue related to one time set up fees. However, the company anticipates strong growth in Q4, driven by new contracts with large Canadian colleges and universities. These contracts will contribute to Visionstate's Software-as-a-Service (SaaS) revenue model, further strengthening its residual income streams. The company also expects additional fees from the development of new auditing features for WANDA, which will enhance monthly revenue.

Visionstate's management remains focused on profitability, with software margins exceeding 70% and continued cost control measures. The company successfully closed a \$500,000 financing round post-Q3, securing the necessary working capital to support

its growth plans, including U.S. market expansion, AI development, and other key initiatives.

Looking Forward

As Visionstate continues to expand its market presence and technological capabilities, the company anticipates significant growth from markets outside of Canada. The upcoming ISSA conference in Las Vegas will be a critical launch point for these efforts, as it provides an international platform to showcase Visionstate's facility management solutions.

In the coming months, Visionstate IoT Inc. will also focus on developing new inspection and auditing technology for a major customer. The launch of a standalone auditing application within the next 12 months will further expand Visionstate's product offerings, reinforcing its position in the facility management industry.

About Visionstate Corp.

Visionstate Corp. (TSX-V: 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 (IoT), big data, and analytics, and sustainability. Through its portfolio companies, Visionstate is committed to the development and commercialization of innovative solutions that enhance operational efficiency, sustainability, and customer experience across multiple sectors.

Issued on behalf of the Board of Directors,

"John A. Putters"

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