Visionstate Announces Q2 Financial Results: SaaS Subscribers Up 100% Year-Over-Year

written by Raj Shah | June 1, 2022

May 31, 2022 (Source) – **Visionstate Corp. (TSXV: VIS)** ("Visionstate" or the "Company") released financial results for Q2 of its 2022 fiscal year. The SaaS revenue for the WANDA™ IoT products increased from $20,000 (Q2 2021) to $87,740 (Q2 2022). Noteworthy in the same period last year, Visionstate received a $200,000 one-time payment to develop IoT for the cannabis sector.

Highlights of the Q2 financial results include:

- A 100% increase in the subscriber base for WANDA™, year-over-year, with the bulk of the new activations in the past six months and continuing to gain even more traction as new customers are activated.
- Visionstate revenue model is based on a software as a service (SaaS), with licence fees charged monthly ranging from $15 to $25 per activation of the WANDA™ mobile app. The Company's main focus continues to be customer acquisition.
- The Company licences its technology to large companies and public institutions resulting in customization and longer deployment cycles, yet favourable to long-term growth.
- Increased expenses related to the Company's investment into ViCCi 2.0, an artificial intelligence technology designed to automate customer service in physical

locations. Revenues related to ViCCi 2.0 are anticipated in Q4.
- Increased expenses related to sales and marketing, including the hiring of a full-time sales director, investment into brand marketing and strategy, and market-making for the Company's listed shares.

"The Company has existing long-term installations in many diverse large verticals including hospitals, airports, office towers, shopping centres, senior's care facilities, universities, and large municipalities. The positive financial impact of these fast-growing, large company installs will be seen in up-coming quarters," explained Visionstate CEO John Putters.

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. Through Visionstate 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"
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