

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM C

UNDER THE SECURITIES ACT OF 1933

(Mark one.)

- Form C: Offering Statement  
 Form C-U: Progress Update  
 Form C/A: Amendment to Offering Statement  
 Check box if Amendment is material and investors must reconfirm within five business days.  
 Form C-AR: Annual Report  
 Form C-AR/A: Amendment to Annual Report  
 Form C-TR: Termination of Reporting

***Name of Issuer:***

Technology Holdings North America Inc.

***Legal status of Issuer:***

***Form:***

Corporation

***Jurisdiction of Incorporation/Organization:***

Delaware

***Date of Organization:***

May 20, 2022

***Physical Address of Issuer:***

100 Wilshire Boulevard, Suite 700, Santa Monica, CA 90401, United States

***Website of Issuer:***

<https://vama.com>

Is there a Co-Issuer? \_\_\_ Yes X No

***Name of Intermediary through which the Offering will be Conducted:***

Dalmore Group, LLC

***CIK Number of Intermediary:***

0001332099

***SEC File Number of Intermediary:***

008-67002

***CRD Number of Intermediary:***

136352

***Amount of compensation to be paid to the Intermediary, whether as a dollar amount or a percentage of the offering amount, or a good faith estimate if the exact amount is not available at the time of the filing, for conducting the offering, including the amount of referral and any other fees associated with the offering:***

As compensation for the services provided by Dalmore Group, LLC, the Issuer is required to pay to Dalmore Group, LLC a fee consisting of a four percent (4%) commission based on the aggregate dollar amount of the Securities sold in the Offering and paid upon disbursement of funds from escrow at the time of a closing. Additionally, the Issuer must reimburse certain expenses related to the Offering.

***Any other direct or indirect interest in the Issuer held by the Intermediary, or any arrangement for the Intermediary to acquire such an interest:***

None.

***Name of qualified third party "Escrow Agent" which the Offering will utilize***

North Capital Private Securities Corporation

***Type of Security Offered:***

Simple Agreement for Future Equity

***Target Offering Amount:***

\$25,000

***Oversubscriptions Accepted:***

- Yes
- No

***Oversubscriptions will be Allocated:***

- Pro-rata basis
- First-come, first-served basis
- Other: At the Intermediary's discretion

***Maximum offering amount (if different from Target Offering Amount):***

\$1,235,000

***Deadline to reach the Target Offering Amount:***

August 15, 2023

**If the sum of the investment commitments does not equal or exceed the target offering amount at the deadline to reach the target offering amount, no Securities will be sold in the offering, investment commitments will be cancelled and committed funds will be returned.**

***Current Number of Employees:***

0

|                                    | <b>Most recent fiscal year-end<br/>(2022)*</b> | <b>Prior fiscal year-end<br/>(2021)*</b> |
|------------------------------------|--|--|
| <b>Total Assets</b>                | \$7,051  | N/A                                      |
| <b>Cash &amp; Cash Equivalents</b> | \$7,051  | N/A                                      |
| <b>Accounts Receivable</b>         | \$0  | N/A                                      |
| <b>Current Liabilities</b>         | \$0  | N/A                                      |
| <b>Long-Term Liabilities</b>       | \$0  | N/A                                      |
| <b>Revenues/Sales</b>              | \$20,000                                       | N/A                                      |
| <b>Cost of Goods Sold**</b>        | \$0  | N/A                                      |
| <b>Taxes Paid</b>                  | \$0  | N/A                                      |
| <b>Net Income/(Net Loss)</b>       | \$7,051  | N/A                                      |

\*Reflects audited financial results for the Issuer from inception on May 20, 2022 to December 31, 2022. As such, there are no 2021 financial results.

***The jurisdictions in which the issuer intends to offer the securities:***

Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District Of Columbia, Florida, Georgia, Guam, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Puerto Rico, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virgin Islands, U.S., Virginia, Washington, West Virginia, Wisconsin, Wyoming, American Samoa, and Northern Mariana Islands

## TABLE OF CONTENTS

|  |    |
|--|----|
| OFFERING STATEMENT (Exhibit A).....                                | 1  |
| SPECIAL NOTICE TO FOREIGN INVESTORS .....                          | 2  |
| NOTICE REGARDING THE ESCROW AGENT .....                            | 3  |
| Bad Actor Disclosure.....  | 3  |
| Ongoing Reporting .....  | 3  |
| Eligibility .....  | 3  |
| ABOUT THIS FORM C.....   | 5  |
| CAUTIONARY NOTE CONCERNING FORWARD-LOOKING STATEMENTS .....        | 5  |
| SUMMARY .....  | 6  |
| The Company .....  | 6  |
| The Offering .....   | 6  |
| Directors, Officers, Managers and Key Persons of the Company ..... | 7  |
| Biographical Information.....                                      | 8  |
| Indemnification.....   | 8  |
| Business .....   | 10 |
| Description of the Business .....                                  | 10 |
| Business Plan.....   | 10 |
| The Company’s Products and/or Services .....                       | 10 |
| Competition .....  | 10 |
| Customer Base.....   | 11 |
| Intellectual Property .....  | 11 |
| Governmental/Regulatory Approval and Compliance.....               | 11 |
| Litigation .....   | 11 |
| Employees .....  | 11 |
| Perks .....  | 11 |
| RISK FACTORS .....   | 12 |
| Risks Related to the Company’s Business and Industry.....          | 12 |
| Risks Related to the Offering .....                                | 17 |
| Risks Related to the Securities.....                               | 18 |
| THE OFFERING.....  | 22 |
| Investor Confirmation Process.....                                 | 22 |
| Material Changes .....   | 22 |
| Cancellations .....  | 23 |
| Oversubscriptions .....  | 23 |
| Updates .....  | 23 |
| Intermediary Information.....                                      | 23 |
| Platform Compensation .....  | 23 |
| Investor Limitations.....  | 23 |
| USE OF PROCEEDS .....  | 24 |
| CAPITALIZATION AND OWNERSHIP .....                                 | 25 |
| Offering .....   | 25 |
| Restrictions on Transfer.....                                      | 25 |
| Description on Issuers Securities .....                            | 26 |

|   |    |
|---|----|
| Capitalization.....   | 26 |
| Outstanding Capital Stock .....                                   | 26 |
| Outstanding Options, SAFEs, Convertible Notes, Warrants .....     | 26 |
| Ownership.....  | 27 |
| Previous Offerings of Securities .....                            | 27 |
| DEBT .....  | 27 |
| TRANSACTIONS WITH RELATED PERSONS AND CONFLICTS OF INTEREST ..... | 27 |
| FINANCIAL INFORMATION.....  | 28 |
| Cash and Cash Equivalents.....                                    | 28 |
| Liquidity and Capital Resources .....                             | 28 |
| Capital Expenditures and Other Obligations .....                  | 28 |
| Valuation .....   | 28 |
| Material Changes and Other Information .....                      | 28 |
| TAX MATTERS .....   | 29 |
| LEGAL MATTERS .....   | 29 |
| ADDITIONAL INFORMATION.....                                       | 30 |

## **EXHIBITS**

- Exhibit A: Offering Statement
- Exhibit B: Investor Website
- Exhibit C: SAFE Agreement
- Exhibit D: Financial Statements

# Offering Statement (Exhibit A)

## June 7, 2023

### Technology Holdings North America Inc.



### Up to \$1,235,000 of SAFE (Simple Agreement for Future Equity)

Technology Holdings North America Inc., known as Vama (“Vama,” the “Company,” “we,” “us,” or “our”) is offering a minimum amount of \$25,000 (the “Target Offering Amount”) and up to a maximum amount of \$1,235,000 (the “Maximum Offering Amount”) of SAFE (Simple Agreement for Future Equity) (the “Securities”) on a best efforts basis as described in this Form C (this “Offering”). The Company must raise an amount equal to or greater than the Target Offering Amount by August 15, 2023 (the “Offering Deadline”). Unless the Company receives investment commitments, which are fully paid for and meet all other requirements set by this Offering, in an amount not less than the Target Offering Amount by the Offering Deadline, no Securities will be sold in this Offering, all investment commitments will be cancelled and all committed funds will be returned.

Investment commitments may be accepted or rejected by the Company, in its sole and absolute discretion. The Company has the right to cancel or rescind its offer to sell the Securities at any time and for any reason. Purchasers of the Securities (“Investors” or “you”) must complete the purchase process through our intermediary, Dalmore Group, LLC (the “Intermediary”). All committed funds will be held in escrow with North Capital Private Securities Corporation (the “Escrow Agent”) until the Target Offering Amount has been met or exceeded and one or more closings occur. You may cancel an investment commitment up to 48 hours prior to the Offering Deadline, or such earlier time as the Company designates, pursuant to Regulation CF, using the cancellation mechanism provided by the Intermediary. The Intermediary has the ability to reject any investment commitment and may cancel or rescind our offer to sell the Securities at any time for any reason.

|  | Price to Investors | Service Fees and Commissions (1)(2) | Net Proceeds |
|--|--------------------|-------------------------------------|--------------|
| Minimum Individual Purchase Amount (3) | \$500              | \$20                                | \$480        |
| Target Offering Amount                 | \$25,000           | \$1,000                             | \$24,000     |
| Maximum Offering Amount                | \$1,235,000        | \$49,400                            | \$1,185,600  |

- (1) This excludes fees to Company’s advisors, such as attorneys and accountants.
- (2) In addition to the four percent (4%) commission on cash proceeds received in the Offering, the Intermediary will also receive a one-time platform due diligence fee payment of \$25,000. Additionally, if the Company has more than one early close, there is an additional fee of \$2,000 per closing plus any third party fees.
- (3) The Company reserves the right to amend the Minimum Individual Purchase Amount, in its sole discretion.

**A crowdfunding investment involves risk. You should not invest any funds in this Offering unless you can afford to lose your entire investment.**

**In making an investment decision, investors must rely on their own examination of the Company and the terms of the Offering, including the merits and risks involved. These Securities have not been recommended or approved by any federal or state securities commission or regulatory authority. Furthermore, these authorities have not passed upon the accuracy or adequacy of this document.**

**The U.S. Securities and Exchange Commission does not pass upon the merits of any Securities offered or the terms of the Offering, nor does it pass upon the accuracy or completeness of any Offering document or literature.**

**These Securities are offered under an exemption from registration; however, the U.S. Securities and Exchange Commission has not made an independent determination that these Securities are exempt from registration.**

THESE SECURITIES INVOLVE A HIGH DEGREE OF RISK THAT MAY NOT BE APPROPRIATE FOR ALL INVESTORS. THERE ARE ALSO SIGNIFICANT UNCERTAINTIES ASSOCIATED WITH AN INVESTMENT IN THIS OFFERING AND THE SECURITIES. THE SECURITIES OFFERED HEREBY ARE NOT PUBLICLY TRADED. THERE IS NO PUBLIC MARKET FOR THE SECURITIES AND ONE MAY NEVER DEVELOP. AN INVESTMENT IN THIS OFFERING IS HIGHLY SPECULATIVE. THE SECURITIES SHOULD NOT BE PURCHASED BY ANYONE WHO CANNOT BEAR THE FINANCIAL RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME AND WHO CANNOT AFFORD THE LOSS OF THEIR ENTIRE INVESTMENT. SEE THE SECTION OF THIS FORM C TITLED “*RISK FACTORS*”.

THE SECURITIES OFFERED HEREBY WILL HAVE TRANSFER RESTRICTIONS. NO SECURITIES MAY BE PLEDGED, TRANSFERRED, RESOLD OR OTHERWISE DISPOSED OF BY ANY INVESTOR EXCEPT PURSUANT TO RULE 501 OF REGULATION CF. PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE SECURITIES MAY HAVE FURTHER TRANSFER RESTRICTIONS NOT PROVIDED FOR BY FEDERAL, STATE OR FOREIGN LAW.

NO ONE SHOULD CONSTRUE THE CONTENTS OF THIS FORM C AS LEGAL, ACCOUNTING OR TAX ADVICE OR AS INFORMATION NECESSARILY APPLICABLE TO YOUR PARTICULAR FINANCIAL SITUATION. EACH INVESTOR SHOULD CONSULT THEIR OWN FINANCIAL ADVISER, COUNSEL AND ACCOUNTANT AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING THEIR INVESTMENT.

THIS OFFERING IS ONLY EXEMPT FROM REGISTRATION UNDER THE LAWS OF THE UNITED STATES AND ITS TERRITORIES. NO OFFER IS BEING MADE IN ANY JURISDICTION NOT LISTED IN THIS FORM C. PROSPECTIVE INVESTORS ARE SOLELY RESPONSIBLE FOR DETERMINING THE PERMISSIBILITY OF THEIR PARTICIPATING IN THIS OFFERING, INCLUDING OBSERVING ANY OTHER REQUIRED LEGAL FORMALITIES AND SEEKING CONSENT FROM THEIR LOCAL REGULATOR, IF NECESSARY. THE INTERMEDIARY FACILITATING THIS OFFERING IS LICENSED AND REGISTERED SOLELY IN THE UNITED STATES AND HAS NOT SECURED, AND HAS NOT SOUGHT TO SECURE, A LICENSE OR WAIVER OF THE NEED FOR SUCH LICENSE IN ANY OTHER JURISDICTION. THE COMPANY, THE ESCROW AGENT AND THE INTERMEDIARY, EACH RESERVE THE RIGHT TO REJECT ANY INVESTMENT COMMITMENT MADE BY ANY PROSPECTIVE INVESTOR, WHETHER FOREIGN OR DOMESTIC.

#### **SPECIAL NOTICE TO FOREIGN INVESTORS**

IF YOU LIVE OUTSIDE OF THE UNITED STATES, IT IS YOUR RESPONSIBILITY TO FULLY OBSERVE THE LAWS OF ANY RELEVANT TERRITORY OR JURISDICTION OUTSIDE THE UNITED STATES IN CONNECTION WITH ANY PURCHASE OF THE SECURITIES, INCLUDING OBTAINING REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER REQUIRED LEGAL OR OTHER FORMALITIES. THE COMPANY RESERVES THE RIGHT TO DENY THE PURCHASE OF THE SECURITIES BY ANY FOREIGN INVESTOR.

## NOTICE REGARDING THE ESCROW AGENT

NORTH CAPITAL PRIVATE SECURITIES CORPORATION, THE ESCROW AGENT SERVICING THE OFFERING, HAS NOT INVESTIGATED THE DESIRABILITY OR ADVISABILITY OF AN INVESTMENT IN THIS OFFERING OR THE SECURITIES OFFERED HEREIN. THE ESCROW AGENT MAKES NO REPRESENTATIONS, WARRANTIES, ENDORSEMENTS, OR JUDGMENT ON THE MERITS OF THE OFFERING OR THE SECURITIES OFFERED HEREIN. THE ESCROW AGENT'S CONNECTION TO THE OFFERING IS SOLELY FOR THE LIMITED PURPOSES OF ACTING AS A SERVICE PROVIDER.

### Bad Actor Disclosure

Neither the Company, nor its controlling persons, are subject to any bad actor disqualifications under any relevant U.S. securities laws.

Neither the Company, nor its controlling persons, are subject to any matters that would have triggered disqualification but occurred prior to May 16, 2016.

### Ongoing Reporting

Following the first sale of the Securities, the Company will file a report electronically with the Securities and Exchange Commission annually and post the report on its website, no later than 120 days after the end of the Company's fiscal year.

Once posted, the annual report may be found on the Company's website at <https://vama.com>.

The Company must continue to comply with the ongoing reporting requirements until:

- (1) the Company is required to file reports under Section 13(a) or Section 15(d) of the Exchange Act;
- (2) the Company has filed at least three annual reports pursuant to Regulation CF and has total assets that do not exceed \$10,000,000;
- (3) the Company has filed at least one annual report pursuant to Regulation CF and has fewer than 300 holders of record;
- (4) the Company or another party repurchases all of the Securities issued in reliance on Section 4(a)(6) of the Securities Act, including any payment in full of debt securities or any complete redemption of redeemable securities; or
- (5) the Company liquidates or dissolves its business in accordance with applicable state law.

Neither the Company nor any of its predecessors (if any) previously failed to comply with the ongoing reporting requirement of Regulation CF.

### Eligibility

The Company has certified that all of the following statements are TRUE for the Company and the Co-Issuer in connection with this Offering:

- (1) Is organized under, and subject to, the laws of a State or territory of the United States or the District of Columbia;
- (2) Is not subject to the requirement to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 (the "**Exchange Act**") (15 U.S.C. 78m or 78o(d));
- (3) Is not an investment company, as defined in Section 3 of the Investment Company Act of 1940 (the "**Investment Company Act**") (15 U.S.C. 80a-3), or excluded from the definition of investment company by Section 3(b) or Section 3(c) of the Investment Company Act (15 U.S.C. 80a-3(b) or 80a-3(c));
- (4) Is not ineligible to offer or sell securities in reliance on Section 4(a)(6) of the Securities Act of 1933 (the "**Securities Act**") (15 U.S.C. 77d(a)(6)) as a result of a disqualification as specified in § 227.503(a);



- (5) Has filed with the SEC and provided to investors, to the extent required, any ongoing annual reports required by law during the two years immediately preceding the filing of this Form C; and
- (6) Has a specific business plan, which is not to engage in a merger or acquisition with an unidentified company or companies.

The date of this Form C is June 7, 2023

## ABOUT THIS FORM C

You should rely only on the information contained in this Form C. We have not authorized anyone to provide any information or make any representations other than those contained in this Form C, and no source other than Dalmore Group, LLC (the “**Intermediary**”) has been authorized to host this Form C and the Offering. If anyone provides you with different or inconsistent information, you should not rely on it. We are not offering to sell, nor seeking offers to buy, the Securities (as defined below) in any jurisdiction where such offers and sales are not permitted. The information contained in this Form C and any documents incorporated by reference herein is accurate only as of the date of those respective documents, regardless of the time of delivery of this Form C or the time of issuance or sale of any Securities.

Statements contained herein as to the content of any agreements or other documents are summaries and, therefore, are necessarily selective and incomplete and are qualified in their entirety by the actual agreements or other documents. Prior to the consummation of the purchase and sale of the Securities, the Company will afford prospective Investors (defined below) an opportunity to ask questions of, and receive answers from, the Company and its management concerning the terms and conditions of this Offering and the Company. Any such information provided to questions and answers are qualified by this Form C to the maximum extent permitted by law. Potential purchasers of the Securities are referred to herein as “**Investors**” or “**you**”.

In making an investment decision, you must rely on your own examination of the Company and the terms of the Offering, including the merits and risks involved. The statements of the Company contained herein are based on information believed to be reliable; however, no warranty can be made as to the accuracy of such information or that circumstances have not changed since the date of this Form C. For example, our business, financial condition, results of operations, and prospects may have changed since the date of this Form C. The Company does not expect to update or otherwise revise this Form C or any other materials supplied herewith.

This Form C is submitted in connection with the Offering described herein and may not be reproduced or used for any other purpose.

### CAUTIONARY NOTE CONCERNING FORWARD-LOOKING STATEMENTS

This Form C and any documents incorporated by reference herein contain forward-looking statements and are subject to risks and uncertainties. All statements other than statements of historical fact or relating to present facts or current conditions included in this Form C are forward-looking statements. Forward-looking statements give our current reasonable expectations and projections regarding our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “anticipate,” “estimate,” “expect,” “project,” “plan,” “intend,” “believe,” “may,” “should,” “can have,” “likely” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events.

The forward-looking statements contained in this Form C and any documents incorporated by reference herein are based on reasonable assumptions we have made in light of our industry experience, perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. As you read and consider this Form C, you should understand that these statements are not guarantees of performance or results. Although we believe that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect our actual operating and financial performance and cause our performance to differ materially from the performance anticipated in the forward-looking statements. Should one or more of these risks or uncertainties materialize or should any of these assumptions prove incorrect or change, our actual operating and financial performance may vary in material respects from the performance projected in these forward-looking statements.

Investors are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statements made in this Form C or any documents incorporated by reference herein is accurate only as of the date of those respective documents. Except as required by law, we undertake no obligation to publicly update any forward-looking statements for any reason after the date of this Form C or to conform these statements to actual results or to changes in our expectations.

## SUMMARY

*The following summary highlights information contained elsewhere or incorporated by reference in this Form C. This summary may not contain all of the information that may be important to you. You should read this entire Form C carefully, including the matters discussed under the section titled “Risk Factors.”*

### The Company

Technology Holdings North America Inc., known as Vama, has a vision to provide a simple, secure, and convenient way for users to communicate and transact with each other using a single application.

The Company was incorporated in Delaware on May 20, 2022. The Company is located at 100 Wilshire Boulevard, Suite 700, Santa Monica, CA 90401.

The Company’s website is <https://vama.com>.

The Company is qualified to conduct business in California and Delaware. The Company sells its products throughout the United States.

A full description of our products, services and business plan can be found on the Company’s investor website page at the Company’s website under <https://invest-in-vama.webflow.io/> (the “Investor Website Page”) and the version published as of the date of this Form C is attached as Exhibit B. The Investor Website Page can be used by prospective Investors to ask the Company questions and for the Company to post immaterial updates to this Form C as well as make general announcements. You should view Exhibit B as well as the Investor Website Page at the time you consider making an investment commitment.

### The Offering

|   |   |
|---|---|
| <b>Minimum Amount of the Securities Offered</b> | \$25,000  |
| <b>Name of Securities</b>                       | SAFE (Simple Agreement for Future Equity)                     |
| <b>Maximum Amount of the Securities Offered</b> | \$1,235,000   |
| <b>Minimum Individual Purchase Amount</b>       | \$500 <sup>+</sup>  |
| <b>Maximum Individual Purchase Amount</b>       | Unlimited (subject to Regulation CF limits) <sup>+</sup>      |
| <b>Offering Deadline</b>                        | August 15, 2023   |
| <b>Use of Proceeds</b>                          | See the section entitled “Use of Proceeds” on page 24 hereof. |
| <b>Voting Rights</b>                            | None.   |

<sup>+</sup> The Company reserves the right to amend the Minimum Individual Purchase Amount, in its sole discretion.

## DIRECTORS, OFFICERS, MANAGERS, AND KEY PERSONS

The directors, officers, managers, and key persons of the Company are listed below along with all positions and offices held at the Company and their principal occupation and employment responsibilities for the past three (3) years.

| Name          | Positions and Offices Held at the Company     | Principal Occupation and Employment Responsibilities for the Last Three (3) Years   | Education   |
|---------------|---|---|---|
| Carlos Cruz   | Chief Executive Officer, Founder and Director | <p>CEO, Founder and Director of Technology Holdings North America Inc., 2022 – Present</p> <p>Responsible for strategy, operations, and general CEO responsibilities</p> <p>CEO of Talent Writers, LLC, 2015 – 2021</p> <p>CEO of Magicstar Arrow, Inc., 2012 - 2021</p>  | Universidad Del Valle De Guatemala, Associate of Industrial Technology, specializing in Industrial Engineering, 2004  |
| Bryan Nguyen  | Head of Engineering                           | <p>Head of Engineering of Technology Holdings North America Inc., 2022 – Present</p> <p>Responsible for designing and building the architecture and framework for the Company’s product</p> <p>Senior Software Engineer at Soothe, 2020 - 2021</p> <p>Responsible for leading a team of four iOS engineers to enhance the Soothe for Providers and Soothe Client apps and building and launching multiple innovative services to increase monthly revenue</p> | University of California, Santa Cruz, B.S., Computer Science, 2017  |
| David Morejon | Senior Backend Engineer-Backend Lead          | <p>Senior Backend Engineer-Backend Lead at Technology Holdings North America Inc., 2022 – Present</p> <p>Responsible for building a distributed chat system and managing infrastructure changes</p> <p>Software Engineering Intern, Ecosystem Infra (Chrome), 2020</p> <p>Software Engineer Extern, Five Rings Capital, 2020</p>  | <p>Massachusetts Institute of Technology, Master of Engineering, Electrical Engineering and Computer Science, 2021</p> <p>Massachusetts Institute of Technology, Bachelor of Science, Electrical Engineering and Computer Science, Minor in Economics, 2020</p> |

## **Biographical Information**

Carlos Cruz: Carlos is the CEO, Founder and Director of the Company. He is a visionary and accomplished international entrepreneur with a remarkable track record of success in operating several multi-million-dollar companies, including as CEO of Magicstar Arrow Inc. and Service Benefits LLC. A master of operations, multi-channel product distribution, and marketing, Carlos has a proven ability to increase sales, grow bottom lines, and spearhead operational improvements that drive productivity and reduce costs. With a keen eye for detail and a pragmatic approach, Carlos thrives in dynamic, demanding environments. His advanced software development skills and intuitive strategies have led to the development of an iOS app used by over 10,000 global users monthly. Carlos's exceptional communication skills and strong negotiation abilities have been essential in negotiations with vendors and other software developers. As the CEO of the Company, Carlos is responsible for leading operations and strategic direction with full responsibility for bottom-line factors, including long-range planning, global product management, and iOS development processes. He provides cross-functional management and general oversight of seven computer programming contractors, ensuring a dedicated and motivated team of personnel ready to provide the highest quality service to their customers.

Bryan Nyugen: Bryan is the Head of Engineering for the Company. He is a driven and self-motivated software engineer. With a passion for researching and implementing cutting-edge technologies, Bryan has experience in developing, testing, and maintaining enterprise software applications for several top-tier companies. As Head of Engineering at the Company, Bryan led a team of engineers to launch a chat framework, feed, and payment system. He researched and architected the technology stack for both the backend and frontend and built the iOS platform hands-on, using cutting-edge architecture and frameworks. As a Senior Software Engineer at Soothe, Bryan led a team of four iOS engineers to enhance the Soothe for Providers and Soothe Client apps, building and launching multiple innovative services to increase monthly revenue from \$5 to \$8 million dollars. He also refactored and architected the iOS codebase from MVC to MVVM with coordinators, improving stability for both apps. Bryan's extensive technical expertise in several programming languages, including Swift, Objective-C, GraphQL, REST, React, C, C++, Java, and Python, make him a versatile engineer who can take on a wide range of projects. He is also experienced in deploying and maintaining AWS Cloud Services. Bryan is a skilled problem-solver with a passion for innovation and exploring new possibilities. His research and implementation of cutting-edge technologies demonstrate his ability to stay ahead of the curve.

David Morejon: David is the Head of Backend for the Company. He is a talented engineer whose skills and accomplishments make him stand out in the world of technology. With a Master of Engineering and a Bachelor of Science in Electrical Engineering and Computer Science from the prestigious Massachusetts Institute of Technology, David has a solid foundation in computer science and engineering that he has put to use in a variety of settings. As the Head of Backend for the Company, David built a chat system that can scale horizontally and is globally distributed, demonstrating his ability to design and manage complex projects. He has also worked for Google, Five Rings Capital, and Amazon.com, where he has developed automation tools, implemented computer vision projects, and optimized testing processes. David's expertise in several programming languages, including Go, Python, C/C++, Java, NodeJS, and JavaScript, makes him a versatile engineer who can take on a wide range of projects. In addition to his technical abilities, David is a well-rounded individual who has excelled both academically and athletically. As a varsity swimmer and sailor at MIT, David demonstrated his athletic prowess and his ability to work hard and compete at a high level. He is also passionate about serving his community and has held leadership roles in his dormitory's executive council.

## **Indemnification**

Indemnification is authorized by the Company to directors, officers or controlling persons acting in their professional capacity pursuant to Delaware law. Indemnification includes expenses such as attorney's fees and, in certain circumstances, judgments, fines and settlement amounts actually paid or incurred in connection with actual or threatened actions, suits or proceedings involving such person, except in certain circumstances where a person is adjudged to be guilty of gross negligence or willful misconduct, unless a court of competent jurisdiction determines that such indemnification is fair and reasonable under the circumstances.

## BUSINESS

*A full description of our products, services and business plan can be found on the Company's Investor Website Page at the Company's website under <https://invest-in-vama.webflow.io/>. The version published as of the date of this Form C is attached as Exhibit B.*

### **Description of the Business**

The Company was incorporated in Delaware on May 20, 2022. The Company is located at 100 Wilshire Boulevard, Suite 700, Santa Monica, CA 90401. The Company is qualified to conduct business in California and Delaware.

Vama has a vision to provide a simple, secure, and convenient way for users to communicate and transact with each other using a single application. By integrating payments into the chat platform, users can easily and securely send money to each other without the need for multiple apps or complicated processes. This would not only save users time and effort, but also provide a more streamlined and cohesive experience. In addition to payments, Vama's chat platform would provide a secure and private way for users to communicate with each other. Strong encryption and other security measures would be implemented to protect user data and privacy.

### **Business Plan**

Vama's flagship product is a mobile application that provides users with a seamless and convenient way to communicate and transact with each other. The Vama mobile app allows users to send secure messages and files to each other, as well as to make payments seamlessly within the same platform. The chat function of the Vama app provides secure and private messages. The app also allows users to easily manage their conversations, making it simple to find and reference past messages and files. The payment function of the Vama app provides a simple and secure way for users to send and receive money. Users can link their debit cards or credit cards to the app, and then send or receive payments directly within the chat platform. The app provides real-time payment confirmation, making it easy for users to keep track of their transactions. Overall, Vama's flagship product offers a convenient and secure way for users to communicate and transact with each other in one easy-to-use app. By combining chat and payments in one platform, Vama is simplifying the user experience and providing a more efficient and cohesive solution for users who want to communicate and transact with ease.

Currently, Vama is available on the iOS and Android platforms. The Vama app currently allows users to chat with one another with end-to-end encryption. The Company is seeking the regulatory approvals required to allow users to also make peer-to-peer payments with the app, like Venmo. Pending regulatory approvals, all current users, inside and outside the U.S., are currently using the app for messaging only, not for payments.

The Company will not earn fees when the app is being used for messaging alone, although it might earn money from advertisements. When and if the app is used for payments, the Company intends to charge fees to users. The Company has not yet adopted a fee structure but plans to use a model like Venmo's. The Company will earn fees only from payments made by U.S.-based users.

The Company plans to significantly expand its business by increasing sales and marketing, and investing in technology and product development. The capital we raise here will empower us to expand our product development, increase sales and marketing efforts and grow out our infrastructure as we continue to aggressively grow and expand our business.

## The Company's Products and/or Services

| Product / Service | Description   | Current Market  |
|-------------------|---|---|
| Vama              | App that allows users to chat with one another with end-to-end encryption. The Company is seeking the regulatory approvals required to allow users to also make peer-to-peer payments with the app, like Venmo. | Direct-to-Consumer (iOS users currently with Android users in May 2023) |

## Competition

The markets in which our services are sold are highly competitive.

On the messaging side, Vama competes with companies and apps like:

- Apple (iMessage)
- Signal
- Telegram
- WhatsApp
- Messenger
- Viber
- Snapchat

These competitors compete on the strengths of their installed bases in their domains, like Meta (WhatsApp, Facebook Messenger, Instagram chat) and Apple (iMessage); on powerful security and user privacy features, such as iMessage, Telegram and Signal, and those that target specific user segments, such as Discord (gaming), and Twitch (gaming live streams).

All of our competitors provide their instant chat applications at no cost to users; either because they are natively embedded in their operating system or technology platform (Apple and Facebook), or harness user data and insights into user behavior for deep learning and precision targeting (Facebook Messenger and WhatsApp).

On the payment side, Vama will compete with companies and apps like:

- Venmo (more P2P), U.S. market only
- PayPal (more B2B, C2B), international
- CashApp, U.S. market only
- Apple Cash, U.S. market only

These competitors are dedicated “pure-play” payments apps, and a few have strengths as payment gateways that online merchants can incorporate onto their online shopping platforms as the payments and settlement facility.

The Company believes that combining messaging and payment features will prove highly desirable to consumers. Users can use Vama to easily chat, have conversations with friends and family, and send money to the same friends and family - without the need to switch between different apps to and fro to inform each other of the money transfer. This gets especially confusing if there are several different people to make payments to. Safe, secure and ensured protection of personal information will be Vama's focus.

## Customer Base

Our customer base is users on the iOS platform. In May 2023, Android users will also be able to use the Vama app.

## **Supply Chain**

Although the Company is dependent upon certain third party vendors, the Company has access to alternate service providers in the event its current third-party vendors are unable to provide services or any issues arise with its current vendors where a change is required to be made. The Company does not believe the loss of a current third-party vendor or service provider would cause a major disruption to its business, although it could cause short-term limitations or disruptions.

## **Intellectual Property**

The Company currently does not own any registered patents or trademarks. The Company has licensed the name “Vama” from its affiliate in Singapore, VAMA INT PTE. LTD., as well as the logo used by the Company.

The Company holds an exclusive license to use and distribute the Vama chat app software within the United States. The Company is authorized to use any technology patents and trademark registrations that may be held by VAMA INT PTE. LTD., as part of this license agreement. VAMA INT PTE. LTD. and the Company are under common control by Carlos Cruz, the CEO of the Company. Pursuant to the license agreement, as long as the Company is actively distributing the app, the license agreement is perpetual and royalty-free.

All other intellectual property is in the form of trade secrets, business methods and know-how and is protected through intellectual assignment and confidentiality agreements with Company employees, advisors and consultants.

## **Governmental/Regulatory Approval and Compliance**

The Company is subject to and affected by the laws and regulations of U.S. federal, state and local governmental authorities. In particular, the Company will require approvals from the banking regulators in each state to allow payment processing. This is done through the Multistate MSB Licensing Agreement Program which provides for two phases of approval. The first phase approves the general license application. The second phase is then for each state agency to perform a review of state-specific license application information. As of the date of this Form C, the Company has submitted its general license application for the first phase. Once phase one is approved, the Company intends to target up to 10 states in the second phase at the outset and then will seek additional state approvals thereafter. These laws and regulations are subject to change.

## **Litigation**

The Company is not subject to any current litigation or threatened litigation.

## **Employees**

The Company currently has 0 full-time employees. The Company also utilizes independent contractors and advisors.



## Perks

The Company is offering the following Perks to Investors:

| Investment Minimum | Non-Monetary Perk  |
|--------------------|--|
| \$10,000           | Limited 200 edition Vama memorabilia; Quarterly investor updates; Private cocktail and charcuterie party with the Company's top investors  |
| \$25,000           | Limited 100 edition Vama memorabilia; Quarterly investor updates; Private cocktail and charcuterie party with the Company's top investors; 1-on-1 Zoom call with our CEO to discuss growth             |
| \$50,000           | Limited 50 edition Vama memorabilia; Quarterly investor updates; Private cocktail and charcuterie party with the Company's top investors; In-person dinner with our CEO and executives at a live event |

## RISK FACTORS

*Investing in the Securities involves a high degree of risk and may result in the loss of your entire investment. Before making an investment decision with respect to the Securities, we urge you to carefully consider the risks described in this section and other factors set forth in this Form C. The risks discussed below are not the only ones facing its business but do represent those risks that the Company believes are material to it. Additional risks and uncertainties not presently known to it or that the Company currently deems immaterial may also harm its business.*

*In addition to the risks specified below, the Company is subject to same risks that all companies in its business, and all companies in the economy, are exposed to. These include risks relating to economic downturns, political and economic events and technological developments (such as hacking and the ability to prevent hacking). Additionally, early-stage companies are inherently riskier than more developed companies. Prospective Investors should consult with their legal, tax and financial advisors prior to making an investment in the Securities. The Securities should only be purchased by persons who can afford to lose all of their investment.*

Before investing, you should carefully read and carefully consider the following:

### **Risks Related to the Company's Business and Industry**

***We have a limited operating history upon which you can evaluate our performance, and accordingly, our prospects must be considered in light of the risks that any new company encounters.***

The Company is still in an early phase and we are just beginning to implement our business plan. There can be no assurance that we will ever operate profitably. The likelihood of our success should be considered in light of the problems, expenses, difficulties, complications and delays usually encountered by early stage companies. The Company may not be successful in attaining the objectives necessary for it to overcome these risks and uncertainties.

### ***The Company is owned by one owner who exercises voting control.***

Carlos Cruz, the CEO and Founder of the Company, is the sole owner of the Company. Subject to any fiduciary duties owed to our other owners or investors under Delaware law, he will be able to exercise significant influence over matters requiring owner approval, including the election of directors or managers and approval of significant Company transactions, and will have significant control over the Company's management and policies. As such, Carlos Cruz may have interests that are different from yours. For example, he may support proposals and actions with which you may disagree. The concentration of ownership could delay or prevent a change in control of the Company or otherwise discourage a potential acquirer from attempting to obtain control of the Company, which in turn could reduce the price potential investors are willing to pay for the Company. In addition, he could use his voting influence to maintain the Company's existing management, delay or prevent changes in control of the Company, issue additional securities which may dilute you, repurchase securities of the Company, enter into transactions with related parties or support or reject other management and board proposals that are subject to owner approval.

***Global crises and geopolitical events, including without limitation, COVID-19 can have a significant effect on our business operations and revenue projections.***

A significant outbreak of contagious diseases, such as COVID-19, in the human population could result in a widespread health crisis. Additionally, geopolitical events, such as wars or conflicts, could result in global disruptions to supplies, political uncertainty and displacement. Each of these crises could adversely affect the economies and financial markets of many countries, including the United States where we principally operate, resulting in an economic downturn that could reduce the demand for our products and services and impair our business prospects, including as a result of being unable to raise additional capital on acceptable terms to us, if at all.

***The amount of capital the Company is attempting to raise in this Offering may not be enough to sustain the Company's current business plan.***

In order to achieve the Company's near and long-term goals, the Company may need to procure funds in addition to the amount raised in the Offering. There is no guarantee the Company will be able to raise such funds on acceptable terms or at all. If we are not able to raise sufficient capital in the future, we may not be able to execute our business plan, our continued operations will be in jeopardy and we may be forced to cease operations and sell or otherwise transfer all or substantially all of our remaining assets, which could cause an Investor to lose all or a portion of their investment.

***We may face potential difficulties in obtaining capital.***

We may have difficulty raising needed capital in the future as a result of, among other factors, our revenues from sales, as well as the inherent business risks associated with our Company and present and future market conditions. Additionally, our future sources of revenue may not be sufficient to meet our future capital requirements. As such, we may require additional funds to execute our business strategy and conduct our operations. If adequate funds are unavailable, we may be required to delay, reduce the scope of or eliminate one or more of our research, development or commercialization programs, product launches or marketing efforts, any of which may materially harm our business, financial condition and results of operations.

***We may implement new lines of business or offer new products and services within existing lines of business.***

As an early-stage company, we may implement new lines of business at any time. There are substantial risks and uncertainties associated with these efforts, particularly in instances where the markets are not fully developed. In developing and marketing new lines of business and/or new products and services, we may invest significant time and resources. Initial timetables for the introduction and development of new lines of business and/or new products or services may not be achieved, and price and profitability targets may not prove feasible. We may not be successful in introducing new products and services in response to industry trends or developments in technology, or those new products may not achieve market acceptance. As a result, we could lose business, be forced to price products and services on less advantageous terms to retain or attract clients or be subject to cost increases. As a result, our business, financial condition or results of operations may be adversely affected.

***We rely on other companies to provide services for our products.***

We depend on third party vendors to meet our contractual obligations to our customers and conduct our operations. Our ability to meet our obligations to our customers may be adversely affected if vendors do not provide the agreed-upon services in compliance with customer requirements and in a timely and cost-effective manner. Likewise, the quality of our services may be adversely impacted if companies to whom we delegate certain services do not perform to our, and our customers', expectations. Our vendors may also be unable to quickly recover from natural disasters and other events beyond their control and may be subject to additional risks such as financial problems that limit their ability to conduct their operations. The risk of these adverse effects may be greater in circumstances where we rely on only one or two vendors for a particular service.

***We rely on various intellectual property rights in order to operate our business.***

The Company relies on certain intellectual property rights, including an exclusive license agreement with an affiliate and trade secrets, to operate its business. Certain of the Company's intellectual property rights are unregistered and may not be sufficiently broad or otherwise may not provide us a significant competitive advantage. In addition, the steps that we have taken to maintain and protect our intellectual property may not prevent it from being challenged, invalidated, circumvented or designed-around, particularly in countries where intellectual property rights are not

highly developed or protected. In some circumstances, enforcement may not be available to us because an infringer has a dominant intellectual property position or for other business reasons, or countries may require compulsory licensing of our intellectual property. Our failure to obtain or maintain intellectual property rights that convey competitive advantage, adequately protect our intellectual property or detect or prevent circumvention or unauthorized use of such property, could adversely impact our competitive position and results of operations. We also rely on nondisclosure and noncompetition agreements with employees, consultants and other parties to protect, in part, trade secrets and other proprietary rights. There can be no assurance that these agreements will adequately protect our trade secrets and other proprietary rights and will not be breached, that we will have adequate remedies for any breach, that others will not independently develop substantially equivalent proprietary information or that third parties will not otherwise gain access to our trade secrets or other proprietary rights. As we expand our business, protecting our intellectual property will become increasingly important. The protective steps we have taken may be inadequate to deter our competitors from using our proprietary information. In order to protect or enforce our intellectual property rights, we may be required to initiate litigation against third parties, such as infringement lawsuits. Also, these third parties may assert claims against us with or without provocation. These lawsuits could be expensive, take significant time and could divert management's attention from other business concerns. We cannot assure you that we will prevail in any of these potential suits or that the damages or other remedies awarded, if any, would be commercially valuable.

***The Company's success depends on the experience and skill of its executive officers and key personnel.***

We are dependent on our executive officers and key personnel. These persons may not devote their full time and attention to the matters of the Company. The loss of our executive officers and key personnel could harm the Company's business, financial condition, cash flow and results of operations.

***Although dependent on certain key personnel, the Company does not have any key person life insurance policies on any such people.***

We are dependent on certain key personnel in order to conduct our operations and execute our business plan, however, the Company has not purchased any insurance policies with respect to those individuals in the event of their death or disability. Therefore, if any of these personnel die or become disabled, the Company will not receive any compensation to assist with such person's absence. The loss of such person could negatively affect the Company and our operations. We have no way to guarantee key personnel will stay with the Company, as many states do not enforce non-competition agreements, and therefore acquiring key man insurance will not ameliorate all of the risk of relying on key personnel.

***In order for the Company to compete and grow, it must attract, recruit, retain and develop the necessary personnel who have the needed experience.***

Recruiting and retaining highly qualified personnel is critical to our success. These demands may require us to hire additional personnel and will require our existing management and other personnel to develop additional expertise. We face intense competition for personnel, making recruitment time-consuming and expensive. The failure to attract and retain personnel or to develop such expertise could delay or halt the development and commercialization of our product candidates. If we experience difficulties in hiring and retaining personnel in key positions, we could suffer from delays in product development, loss of customers and sales and diversion of management resources, which could adversely affect operating results. Our consultants and advisors may be employed by third parties and may have commitments under consulting or advisory contracts with third parties that may limit their availability to us, which could further delay or disrupt our product development and growth plans.

***We need to rapidly and successfully develop and introduce new products in a competitive, demanding and rapidly changing environment.***

To succeed in our intensely competitive industry, we must continually improve, refresh and expand our product and service offerings to include newer features, functionality or solutions, and keep pace with changes in the industry. Shortened product life cycles due to changing customer demands and competitive pressures may impact the pace at which we must introduce new products or implement new functions or solutions. In addition, bringing new products or solutions to the market entails a costly and lengthy process, and requires us to accurately anticipate changing customer needs and trends. We must continue to respond to changing market demands and trends or our business operations may be adversely affected.

***The development and commercialization of our products is highly competitive.***

We face competition with respect to any products that we may seek to develop or commercialize in the future. Our competitors include major companies worldwide. Many of our competitors have significantly greater financial, technical and human resources than we have and superior expertise in research and development and marketing approved products and thus may be better equipped than us to develop and commercialize products. These competitors also compete with us in recruiting and retaining qualified personnel and acquiring technologies. Smaller or early stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. Accordingly, our competitors may commercialize products more rapidly or effectively than we are able to, which would adversely affect our competitive position, the likelihood that our products will achieve initial market acceptance, and our ability to generate meaningful additional revenues from our products.

***Industry consolidation may result in increased competition, which could result in a loss of customers or a reduction in revenue.***

Some of our competitors have made or may make acquisitions or may enter into partnerships or other strategic relationships to offer more comprehensive services than they individually had offered or achieve greater economies of scale. In addition, new entrants not currently considered to be competitors may enter our market through acquisitions, partnerships or strategic relationships. We expect these trends to continue as companies attempt to strengthen or maintain their market positions. The potential entrants may have competitive advantages over us, such as greater name recognition, longer operating histories, more varied services and larger marketing budgets, as well as greater financial, technical and other resources. The companies resulting from combinations or that expand or vertically integrate their business to include the market that we address may create more compelling service offerings and may offer greater pricing flexibility than we can or may engage in business practices that make it more difficult for us to compete effectively, including on the basis of price, sales and marketing programs, technology or service functionality. These pressures could result in a substantial loss of our customers or a reduction in our revenue.

***If we are unsuccessful in adding users of our app, or if our app clients decrease their level of engagement, our revenue, financial results, and business may be significantly harmed.***

We have developed a mobile app that allows users to send secure messages and files to each other, as well as to make payments seamlessly within the same platform. The amount of users of our app and our client's level of engagement is critical to our success. Our financial performance is significantly determined by our success in adding, retaining, and engaging active users of our app and the services offered. If clients do not perceive our app or services provided thereunder to be useful, reliable, and trustworthy, we may not be able to attract or retain users or otherwise maintain or increase the frequency and duration of their engagement. There is no guarantee that we will not experience an erosion of our active client base or engagement levels in the future.

***If the Company is unable to obtain approval from the various jurisdictions for its payment processing feature, or such approvals are delayed, it would have a material adverse effect on its business.***

The Company is seeking to offer an app that will allow users to make payments seamlessly (in addition to sending secure messages and files to each other). Processing payments for users requires the approval of state banking regulators in each state in the U.S. This is done through the Multistate MSB Licensing Agreement Program which provides for two phases of approval. The first phase approves the general license application. The second phase is then for each state agency to perform a review of state-specific license application information. The Company has submitted its general license application for the first phase. Once phase one is approved, the Company intends to target up to 10 states in the second phase at the outset and then will seek additional state approvals thereafter. This process can be time-consuming and expensive and there are no guarantees that such state approvals will be ever obtained, or obtained in a timely manner. The inability to obtain such state approvals, or any associated delays, would have a material adverse effect on the Company's business.

***We operate in a highly regulated environment, and if we are found to be in violation of any of the federal, state, or local laws or regulations applicable to us, our business could suffer.***

We are also subject to a wide range of federal, state, and local laws and regulations. The violation of these or future requirements or laws and regulations could result in administrative, civil, or criminal sanctions against us, which may include fines, a cease and desist order against the subject operations or even revocation or suspension of our license to operate the subject business. As a result, we may incur capital and operating expenditures and other costs to comply with these requirements and laws and regulations.

***Changes in federal, state or local laws and government regulation could adversely impact our business.***

The Company is subject to legislation and regulation at the federal and local levels and, in some instances, at the state level. New laws and regulations may impose new and significant disclosure obligations and other operational, marketing and compliance-related obligations and requirements, which may lead to additional costs, risks of non-compliance, and diversion of our management's time and attention from strategic initiatives. Additionally, federal, state and local legislators or regulators may change current laws or regulations which could adversely impact our business. Further, court actions or regulatory proceedings could also change our rights and obligations under applicable federal, state and local laws, which cannot be predicted. Modifications to existing requirements or imposition of new requirements or limitations could have an adverse impact on our business.

***Damage to our reputation could negatively impact our business, financial condition and results of operations.***

Our reputation and the quality of our brand are critical to our business and success in existing markets, and will be critical to our success as we enter new markets. Any incident that erodes consumer loyalty for our brand could significantly reduce its value and damage our business. We may be adversely affected by any negative publicity, regardless of its accuracy. Also, there has been a marked increase in the use of social media platforms and similar devices, including blogs, social media websites and other forms of internet-based communications that provide individuals with access to a broad audience of consumers and other interested persons. The availability of information on social media platforms is virtually immediate as is its impact. Information posted may be adverse to our interests or may be inaccurate, each of which may harm our performance, prospects or business. The harm may be immediate and may disseminate rapidly and broadly, without affording us an opportunity for redress or correction.

***Our business could be negatively impacted by cyber security threats, attacks and other disruptions.***

We may face advanced and persistent attacks on our information infrastructure where we manage and store various proprietary information and sensitive/confidential data relating to our operations. These attacks may include sophisticated malware (viruses, worms, and other malicious software programs) and phishing emails that attack our products or otherwise exploit any security vulnerabilities. These intrusions sometimes may be zero-day malware that are difficult to identify because they are not included in the signature set of commercially available antivirus scanning programs. Experienced computer programmers and hackers may be able to penetrate our network security and misappropriate or compromise our confidential information or that of our customers or other third-parties, create system disruptions, or cause shutdowns. Additionally, sophisticated software and applications that we produce or procure from third-parties may contain defects in design or manufacture, including "bugs" and other problems that could unexpectedly interfere with the operation of the information infrastructure. A disruption, infiltration or failure of our information infrastructure systems or any of our data centers as a result of software or hardware malfunctions, computer viruses, cyber-attacks, employee theft or misuse, power disruptions, natural disasters or accidents could cause breaches of data security, loss of critical data and performance delays, which in turn could adversely affect our business.

***Security breaches of confidential customer information, in connection with our electronic processing of credit and debit card transactions, or confidential employee information may adversely affect our business.***

Our business requires the collection, transmission and retention of personally identifiable information, in various information technology systems that we maintain and in those maintained by third parties with whom we contract to provide services. The integrity and protection of that data is critical to us. The information, security and privacy requirements imposed by governmental regulation are increasingly demanding. Our systems may not be able to satisfy these changing requirements and customer and employee expectations, or may require significant additional investments or time in order to do so. A breach in the security of our information technology systems or those of our service providers could lead to an interruption in the operation of our systems, resulting in operational inefficiencies and a loss of profits. Additionally, a significant theft, loss or misappropriation of, or access to, customers' or other proprietary data or other breach of our information technology systems could result in fines, legal claims or proceedings.

***The use of individually identifiable data by our business, our business associates and third parties is regulated at the state, federal and international levels.***

The regulation of individual data is changing rapidly, and in unpredictable ways. A change in regulation could adversely affect our business, including causing our business model to no longer be viable. Costs associated with information security – such as investment in technology, the costs of compliance with consumer protection laws and costs resulting from consumer fraud – could cause our business and results of operations to suffer materially. Additionally, the success of our online operations depends upon the secure transmission of confidential information over public networks, including the use of cashless payments. The intentional or negligent actions of employees, business associates or third parties may undermine our security measures. As a result, unauthorized parties may obtain access to our data systems and misappropriate confidential data. There can be no assurance that advances in computer capabilities, new discoveries in the field of cryptography or other developments will prevent the compromise of our customer transaction processing capabilities and personal data. If any such compromise of our security or the security of information residing with our business associates or third parties were to occur, it could have a material adverse effect on our reputation, operating results and financial condition. Any compromise of our data security may materially increase the costs we incur to protect against such breaches and could subject us to additional legal risk.

***The Company is not subject to Sarbanes-Oxley regulations and may lack the financial controls and procedures of public companies.***

The Company may not have the internal control infrastructure that would meet the standards of a public company, including the requirements of the Sarbanes Oxley Act of 2002. As a privately-held (non-public) Company, the Company is currently not subject to the Sarbanes Oxley Act of 2002, and its financial and disclosure controls and procedures reflect its status as a development stage, non-public company. There can be no guarantee that there are no significant deficiencies or material weaknesses in the quality of the Company's financial and disclosure controls and procedures. If it were necessary to implement such financial and disclosure controls and procedures, the cost to the Company of such compliance could be substantial and could have a material adverse effect on the Company's results of operations.

***Changes in employment laws or regulation could harm our performance.***

Various federal and state labor laws govern our relationship with our employees and affect operating costs. These laws include minimum wage requirements, overtime pay, healthcare reform and the implementation of the Patient Protection and Affordable Care Act, unemployment tax rates, workers' compensation rates, citizenship requirements, union membership and sales taxes. A number of factors could adversely affect our operating results, including additional government-imposed increases in minimum wages, overtime pay, paid leaves of absence and mandated health benefits, mandated training for employees, increased tax reporting and tax payment requirements for employees who receive tips, a reduction in the number of states that allow tips to be credited toward minimum wage requirements, changing regulations from the National Labor Relations Board and increased employee litigation including claims relating to the Fair Labor Standards Act.

## **Risks Related to the Offering**

***The U.S. Securities and Exchange Commission does not pass upon the merits of the Securities or the terms of the Offering, nor does it pass upon the accuracy or completeness of any Offering document or literature.***

You should not rely on the fact that our Form C is accessible through the U.S. Securities and Exchange Commission's EDGAR filing system as an approval, endorsement or guarantee of compliance as it relates to this Offering. The U.S. Securities and Exchange Commission has not reviewed this Form C, nor any document or literature related to this Offering.

***Neither the Offering nor the Securities have been registered under federal or state securities laws.***

No governmental agency has reviewed or passed upon this Offering or the Securities. Neither the Offering nor the Securities have been registered under federal or state securities laws. Investors will not receive any of the benefits available in registered offerings, which may include access to quarterly and annual financial statements that have been audited by an independent accounting firm. Investors must therefore assess the adequacy of disclosure and the fairness of the terms of this Offering based on the information provided in this Form C and the accompanying exhibits.

***The Securities are offered on a “Best Efforts” basis and the Company may not raise the maximum amount being offered.***

Since the Company is offering the Securities on a “best efforts” basis, there is no assurance that the Company will sell enough Securities to meet its capital needs. If you purchase Securities in this Offering, you will do so without any assurance that the Company will raise enough money to satisfy the full Use of Proceeds which the Company has outlined in this Form C or to meet the Company’s working capital needs.

***The Company's management may have broad discretion in how the Company uses the net proceeds of the Offering.***

Unless the Company has agreed to a specific use of the proceeds from the Offering, the Company’s management will have considerable discretion over the use of proceeds from the Offering. As is the case with any business, particularly one without a proven business model, it should be expected that certain expenses unforeseeable to management at this juncture will arise in the future. There can be no assurance that management’s use of proceeds generated through this Offering will prove optimal or translate into revenue or profitability for the Company. You are urged to review the Use of Proceeds in this Offering Statement but to understand that the actual use of the net proceeds of this Offering may vary significantly. In all cases, you should consult with their attorneys, accountants and personal investment advisors prior to making any decision to invest in the Company. You may not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately.

***The Company has the right to limit individual Investor commitment amounts based on the Company’s determination of an Investor’s sophistication.***

The Company may prevent any Investor from committing more than a certain amount in this Offering based on the Company’s determination of the Investor’s sophistication and ability to assume the risk of the investment. This means that your desired investment amount may be limited or lowered based solely on the Company’s determination and not in line with relevant investment limits set forth by the Regulation CF rules. This also means that other Investors may receive larger allocations of the Offering based solely on the Company’s determination.

***The Company has the right to extend the Offering Deadline.***

The Company may extend the Offering Deadline beyond what is currently stated herein. This means that your investment may continue to be held in escrow while the Company attempts to raise the Target Offering Amount even after the Offering Deadline stated herein is reached. While you have the right to cancel your investment in the event the Company extends the Offering Deadline, if you choose to reconfirm your investment, your investment will not be accruing interest during this time and will simply be held until such time as the new Offering Deadline is reached without the Company receiving the Target Offering Amount, at which time it will be returned to you without interest or deduction, or the Company receives the Target Offering Amount, at which time it will be released to the Company to be used as set forth herein. Upon or shortly after the release of such funds to the Company, the Securities will be issued and distributed to you.

***The Company may also end the Offering early.***

If the Target Offering Amount is met after 21 calendar days, but before the Offering Deadline, the Company can end the Offering by providing notice to Investors at least 5 business days prior to the end of the Offering. This means your failure to participate in the Offering in a timely manner, may prevent you from being able to invest in this Offering – it also means the Company may limit the amount of capital it can raise during the Offering by ending the Offering early.

***The Company has the right to conduct multiple closings during the Offering.***

If the Company meets certain terms and conditions, an intermediate close (also known as a rolling close) of the Offering can occur, which will allow the Company to draw down on Investor proceeds committed and captured in the Offering during the relevant period. The Company may choose to continue the Offering thereafter. Investors should be mindful that this means they can make multiple investment commitments in the Offering, which may be subject to different cancellation rights. For example, if an intermediate close occurs and later a material change occurs as the Offering continues, Investors whose investment commitments were previously closed upon will not have the right to re-confirm their investment as it will be deemed to have been completed prior to the material change.

## **Risks Related to the Securities**

***The Securities will not be freely tradable under the Securities Act until one year from when the securities are issued. Although the Securities may be tradable under federal securities law, state securities regulations may apply, and each Investor should consult with their attorney.***

You should be aware of the long-term nature of this investment. There is not now and likely will not ever be a public market for the Securities. Because the Securities have not been registered under the Securities Act or under the securities laws of any state or foreign jurisdiction, the Securities have transfer restrictions and cannot be resold in the United States except pursuant to Rule 501 of Regulation CF. It is not currently contemplated that registration under the Securities Act or other securities laws will be effected. Limitations on the transfer of the Securities may also adversely affect the price that you might be able to obtain for the Securities in a private sale. Investors should be aware of the long-term nature of their investment in the Issuer. Each Investor in this Offering will be required to represent that they are purchasing the Securities for their own account, for investment purposes and not with a view to resale or distribution thereof.

***Investors will not become equity holders until the Issuer closes an Equity Financing or until there is a change of control or sale of substantially all of the Issuer's assets. The Investor may never directly hold equity in the Issuer.***

Investors will not have an ownership claim to the Issuer or to any of its assets or revenues for an indefinite amount of time and depending on when and how the Securities are converted, the Investors may never become equity holders of the Issuer. Investors will not become equity holders of the Issuer unless the Issuer receives a future round of financing great enough to trigger a conversion. In certain instances, such as a sale of the Issuer or substantially all of its assets, an initial public offering or a dissolution or bankruptcy, the Investors may only have a right to receive cash, to the extent available, rather than equity in the Issuer.

***Investors will not have voting rights, even upon conversion of the Securities.***

Investors will not have the right to vote upon matters of the Issuer even if and when their Securities are converted (the occurrence of which cannot be guaranteed). Upon conversion, the Securities will **continue** to have no voting rights. Thus, Investors will essentially never be able to vote upon any matters of the Issuer unless otherwise provided for by the Issuer.

***Investors will not be entitled to any inspection or information rights other than those required by law.***

Investors will not have the right to inspect the books and records of the Issuer or to receive financial or other information from the Issuer, other than as required by law. Other security holders of the Issuer may have such rights. Regulation CF requires only the provision of an annual report on Form C and no additional information. Additionally, there are numerous methods by which the Issuer can terminate annual report obligations, resulting in no information rights, contractual, statutory or otherwise, owed to Investors. This lack of information could put Investors at a disadvantage in general and with respect to other security holders, including certain security holders who have rights to periodic financial statements and updates from the Issuer such as quarterly unaudited financials, annual projections and budgets, and monthly progress reports, among other things.

***Investors will be unable to declare the Security in "default" and demand repayment.***

Unlike convertible notes and some other securities, the Securities do not have any "default" provisions upon which Investors will be able to demand repayment of their investment. Only in limited circumstances, such as a liquidity event, may Investors demand payment and even then, such payments will be limited to the amount of cash available to the Issuer.

***The Issuer may never conduct a future equity financing or undergo a liquidity event and Investors may have to hold the Securities indefinitely.***

The Issuer may never conduct a future equity financing. In addition, the Issuer may never undergo a liquidity event such as a sale of the Issuer or an initial public offering. If neither the conversion of the Securities nor a liquidity event occurs, Investors could be left holding the Securities in perpetuity. The Securities have numerous transfer restrictions and will likely be highly illiquid, with no secondary market on which to sell them. The Securities are not equity



interests, have no ownership rights, have no rights to the Issuer's assets or profits and have no voting rights or ability to direct the Issuer or its actions.

***Any equity securities acquired upon conversion of the Securities may be significantly diluted as a consequence of subsequent equity financings.***

The Issuer's equity securities will be subject to dilution. The Issuer intends to issue additional equity to employees and third-party financing sources in amounts that are uncertain at this time, and as a consequence holders of equity securities resulting from the conversion of the Securities will be subject to dilution in an unpredictable amount. Such dilution may reduce the Investor's control and economic interests in the Issuer.

The amount of additional financing needed by the Issuer will depend upon several contingencies not foreseen at the time of this Offering. Generally, additional financing (whether in the form of loans or the issuance of other securities) will be intended to provide the Issuer with enough capital to reach the next major corporate milestone. If the funds received in any additional financing are not sufficient to meet the Issuer's needs, the Issuer may have to raise additional capital at a price unfavorable to their existing investors, including the holders of the Securities. The availability of capital is at least partially a function of capital market conditions that are beyond the control of the Company. There can be no assurance that the Issuer will be able to accurately predict the future capital requirements necessary for success or that additional funds will be available from any source. Failure to obtain financing on favorable terms could dilute or otherwise severely impair the value of the Securities.

***Any equity securities issued upon conversion of the Securities may be substantially different from other equity securities offered or issued by the Investor at the time of conversion.***

In the event the Securities are converted into equity securities, the equity securities may be materially different from the equity securities being issued to new investors at the time of conversion in many ways, including, but not limited to, liquidation preferences, dividend rights, or anti-dilution protection. Upon conversion of the Securities, the Issuer may not provide the holders of such Securities with the same rights, preferences, protections, and other benefits or privileges provided to other investors of the Issuer.

***There is no present market for the Securities and we have arbitrarily set the price.***

The offering price was not established in a competitive market. We have arbitrarily set the price of the Securities with reference to the general status of the securities market and other relevant factors. The offering price for the Securities should not be considered an indication of the actual value of the Securities and is not based on our asset value, net worth, revenues or other established criteria of value. We cannot guarantee that the Securities can be resold at the offering price or at any other price.

***In the event of the dissolution or bankruptcy of the Issuer, Investors will not be treated as debt holders and therefore are unlikely to recover any proceeds.***

In the event of the dissolution or bankruptcy of the Issuer, the holders of the Securities that have not been converted will be entitled to distributions as described in the Securities. This means that such holders will only receive distributions once all of the creditors and more senior security holders, including any holders of preferred stock, have been paid in full. No holders of any of the Securities can be guaranteed any proceeds in the event of the dissolution or bankruptcy of the Issuer.

***While the Securities provide mechanisms whereby holders of the Securities would be entitled to a return of their subscription amount upon the occurrence of certain events, if the Issuer does not have sufficient cash on hand, this obligation may not be fulfilled.***

Upon the occurrence of certain events, as provided in the Securities, holders of the Securities may be entitled to a return of the principal amount invested. Despite the contractual provisions in the Securities, this right cannot be guaranteed if the Issuer does not have sufficient liquid assets on hand. Therefore, potential Investors should not assume a guaranteed return of their investment amount.

*There is no guarantee of a return on an Investor's investment.*

There is no assurance that an Investor will realize a return on their investment or that they will not lose their entire investment. For this reason, each Investor should read this Form C and all exhibits carefully and should consult with their attorney and business advisor prior to making any investment decision.

**IN ADDITION TO THE RISKS LISTED ABOVE, RISKS AND UNCERTAINTIES NOT PRESENTLY KNOWN, OR WHICH WE CONSIDER IMMATERIAL AS OF THE DATE OF THIS FORM C, MAY ALSO HAVE AN ADVERSE EFFECT ON OUR BUSINESS AND RESULT IN THE TOTAL LOSS OF YOUR INVESTMENT.**

## THE OFFERING

The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Form C and/or incorporated by reference in this Form C, including without limitation the SAFE Agreement located at Exhibit C. For full offering details, please (1) thoroughly review this Form C filed with the Securities and Exchange Commission and (2) thoroughly review any attached documents to, or documents referenced in, this Form C.

|   |   |
|---|---|
| <b>Target Offering Amount</b>             | \$25,000  |
| <b>Name of Securities</b>                 | SAFE (Simple Agreement for Future Equity)                     |
| <b>Maximum Offering Amount</b>            | \$1,235,000   |
| <b>Minimum Individual Purchase Amount</b> | \$500 <sup>+</sup>  |
| <b>Maximum Individual Purchase Amount</b> | Unlimited (subject to Regulation CF limits) <sup>+</sup>      |
| <b>Offering Deadline</b>                  | August 15, 2023   |
| <b>Use of Proceeds</b>                    | See the section entitled “Use of Proceeds” on page 24 hereof. |
| <b>Voting Rights</b>                      | None.   |

<sup>+</sup> The Company reserves the right to amend the Minimum Individual Purchase Amount, in its sole discretion.

### Investor Confirmation Process

In order to purchase the Securities, you must make a commitment to purchase by completing the subscription process hosted by the Intermediary, including complying with the Intermediary’s know your customer (KYC) and anti-money laundering (AML) policies. If an Investor makes an investment commitment under a name that is not their legal name, they may be unable to redeem their Security indefinitely, and neither the Intermediary nor the Company are required to correct any errors or omissions made by the Investor.

Investor funds will be held in escrow with a qualified third party escrow agent meeting the requirements of Regulation CF (“**Escrow Agent**”) until the Target Offering Amount has been met or exceeded and one or more closings occur. Investors may cancel an investment commitment until up to 48 hours prior to the Offering Deadline or an intermediate close, using the cancellation mechanism provided by the Intermediary. If an investor does not cancel an investment commitment before the 48-hour period prior to the Offering Deadline, the funds will be released to the Issuer and the investor will receive their Securities.

The Company will notify Investors when the Target Offering Amount has been reached. If the Company reaches the Target Offering Amount prior to the Offering Deadline, it may close the Offering early *provided* (i) the expedited Offering Deadline must be twenty-one (21) days from the time the Offering was opened, (ii) the Company must provide at least five (5) business days’ notice prior to the expedited Offering Deadline to the Investors and (iii) the Company continues to meet or exceed the Target Offering Amount on the date of the expedited Offering Deadline.

### Material Changes

If any material change occurs related to the Offering prior to the current Offering Deadline the Company will provide notice to Investors and receive reconfirmations from Investors who have already made commitments. If an Investor does not reconfirm their investment commitment after a material change is made to the terms of the Offering within five (5) business days of receiving notice, the Investor’s investment commitment will be cancelled and the committed funds will be returned without interest or deductions. If an Investor does not cancel an investment commitment before the Target Offering Amount is reached, the funds will be released to the Company upon the closing of the Offering and the Investor will receive the Securities in exchange for their investment.

If an Investor does not reconfirm his or her investment commitment after a material change is made to the Offering, the Investor's investment commitment will be cancelled and the committed funds will be returned.

### **Cancellations**

Investors may cancel an investment commitment until 48 hours prior to the deadline identified in these Offering Materials.

The Company will notify investors when the Target Offering Amount has been met. If the Company reaches the Target Offering Amount prior to the deadline identified in the Offering Materials, it may close the Offering early if it provides notice about the new offering deadline at least five business days prior to such new offering deadline (absent a material change that would require an extension of the offering and reconfirmation of the investment commitment). If an investor does not cancel an investment commitment before the 48-hour period prior to the stated offering deadline, the funds will be released to the Company upon closing of the Offering and the investor will receive Securities in exchange for his or her investment.

### **Oversubscriptions**

The Target Offering Amount is \$25,000, but investments in excess of the Target Offering Amount up to the Maximum Offering Amount of \$1,235,000 will be accepted. Oversubscriptions will be allocated at the discretion of the Company.

### **Updates**

Updates on the status of this Offering may be found at <https://invest-in-vama.webflow.io/>.

### **Intermediary Information**

The Intermediary for the Company is Dalmore Group, LLC ("Dalmore" or "Intermediary"), a Delaware limited liability company formed on May 5, 2021. The SEC registration number of the Intermediary is 008-67002 and the Central Registration Depository (CRD) number is 136352.

### **Platform Compensation**

As compensation for the services provided by, the Issuer is required to pay to the Intermediary a cash fee consisting of a four percent (4%) commission based on the aggregate dollar amount of the securities sold in the Offering and paid upon disbursement of funds from escrow at the time of a closing. Additionally, the Issuer must reimburse certain expenses related to the Offering.

### **Investor Limitations**

Investors are limited in how much they can invest on all crowdfunding offerings during any 12-month period. The limitation on how much they can invest depends upon their net worth (excluding the value of their primary residence) and annual income. If either their annual income or net worth is less than \$124,000, then during any 12-month period, they can invest up to the greater of either \$2,500 or 5% of the greater of their annual income or net worth. If both their annual income and net worth are equal to or more than \$124,000, then during any 12-month period, they can invest up to 10% of annual income or net worth, whichever is greater, but their investments cannot exceed \$124,000.

In order to invest, to commit to an investment, or to communicate on our platform, you must follow the instructions to purchase by completing the subscription process hosted by the Intermediary, including complying with the Intermediary's know your customer (KYC) and anti-money laundering (AML) policies by providing certain personal and non-person information including information related to income, net worth, and other investments.

## USE OF PROCEEDS

The following table illustrates how we intend to use the net proceeds received from this Offering. The values below are not inclusive of payments to financial and legal service providers and escrow related fees, all of which were incurred in the preparation of this Offering and are due in advance of the closing of the Offering.

| Use of Proceeds                      | % of Proceeds if Target Offering Amount Raised | Amount if Target Offering Amount Raised | % of Proceeds if Maximum Offering Amount Raised | Amount if Maximum Offering Amount Raised |
|--------------------------------------|--|---|---|--|
| Intermediary Fees*                   | 4%   | \$1,000                                 | 4%  | \$49,400                                 |
| Operations (1)                       | 10%  | \$2,500                                 | 10%   | \$123,500                                |
| General Working Capital (2)          | 25%  | \$6,250                                 | 25%   | \$308,750                                |
| Marketing (3)                        | 10%  | \$2,500                                 | 10%   | \$123,500                                |
| Product and Research Development (4) | 51%  | \$12,750                                | 51%   | \$629,850                                |
| <b>Total</b>                         | <b>100%</b>                                    | <b>\$25,000</b>                         | <b>100%</b>                                     | <b>\$1,235,000</b>                       |

\* In addition to the four percent (4%) commission on cash proceeds received in the Offering, the Intermediary will also receive a one-time platform due diligence fee payment of \$25,000. Additionally, if the Company has more than one early close, there is an additional fee of \$2,000 per closing plus any third party fees. Also, this figure excludes fees to Company's advisors, such as attorneys and accountants.

The Company has discretion to alter the use of proceeds set forth above to adhere to the Company's business plan and liquidity requirements. For example, economic conditions may alter the Company's general marketing or general working capital requirements.

Set forth below are reasonably specific descriptions of how we intend to use the net proceeds of this Offering for any category in excess of ten percent (10%) in the table above intended to assist you in understanding how the offering proceeds will be used.

- (1) These proceeds will be used for operations, such as inventory, licenses, engineering contractor invoices and supplies. Additionally, we may seek to open up new office locations in different regions.
- (2) These proceeds will be used for working capital to assist us in reaching our growth targets.
- (3) These proceeds will be used to attract new customers.
- (4) These proceeds will be used for research and product development, including expansion into mobile payment application and other data analytic applications.

## CAPITALIZATION AND OWNERSHIP

### The Offering

The Company is offering SAFEs (Simple Agreement for Future Equity) in this Offering. The Company must raise an amount equal to or greater than the Target Offering Amount by August 15, 2023 (the “**Offering Deadline**”). If the sum of the investment commitments does not equal or exceed the Target Offering Amount at the Offering Deadline, no Securities will be sold in this Offering, all investment commitments will be cancelled, and all committed funds will be returned.

The Company requests that you please review this Form C and the SAFE Agreement in Exhibit C (along with all attachments and exhibits thereto), in conjunction with the following summary information.

As an Investor in this Offering, you will be purchasing the following Securities:

**SAFES (Simple Agreement for Future Equity)**

**Offering Minimum: \$25,000**

**Offering Maximum: \$1,235,000**

**Offering Deadline: August 15, 2023**

### Terms of the Securities

The terms of the SAFE Note provide for an automatic conversion in the event we undertake a future equity financing of preferred stock at a fixed price with identical terms to those sold in such future equity financing except that such shares will have an adjusted liquidation preference amount and basis for dividend rights. Included in the SAFE are certain defined terms that are important to your understanding of the operation of the SAFE. Some of those terms are explained here. All of the following explanations are qualified in their entirety by the terms set out in the SAFE itself.

The SAFE Agreement has the following key material terms:

- Valuation cap of \$40,000,000
- Automatic conversion upon a future equity raise of \$1,000,000 into the same type of stock issued in such equity raise;
- If the Company is sold or undertakes a public offering, the investor will, at its option, either (i) receive a cash payment equal to the Purchase Amount or (ii) automatically receive from the Company a number of shares of Common Stock equal to the Purchase Amount divided by the Liquidity Price (Valuation cap divided by the Fully Diluted Capitalization), if the Investor fails to select the cash option.
- If the Company liquidates prior to an equity financing or a liquidity event, the investor will receive the amount paid for the SAFE, without interest, subject to the right of payment being subordinate to the rights of the Company’s creditors and on par with other hold SAFEs or preferred stock.
- The SAFE does not give the investor any voting rights in the Company or other rights as a shareholder.
- The SAFE may not be transferred without the Company’s consent.
- The SAFEs may be modified by the Company and holders of 50% of the outstanding SAFEs, measured by investment amount. Thus, an investors SAFE may be modified without their consent.

### Restrictions on Transfer

Any Securities sold pursuant to Regulation CF being offered may not be transferred by any Investor of such Securities during the one-year holding period beginning when the Securities were issued, unless such Securities are transferred: (1) to the Company; (2) to an accredited investor, as defined by Rule 501(d) of Regulation D promulgated under the Securities Act; (3) as part of an IPO; or (4) to a member of the family of the Investor or the equivalent, to a trust controlled by the Investor, to a trust created for the benefit of a member of the family of the Investor or the equivalent, or in connection with the death or divorce of the Investor or other similar circumstances. “Member of the family” as used herein means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse or spousal equivalent, sibling, mother/father/daughter/son/sister/brother-in-law, and includes adoptive relationships. Each Investor should be aware that although the Securities may legally be able to be transferred, there is no guarantee that another party will be willing to purchase them.

In addition to the foregoing restrictions, prior to making any transfer of the Securities or any capital stock into which they are convertible, such transferring Investor must either make such transfer pursuant to an effective registration statement filed with the SEC or provide the Company with an opinion of counsel reasonably satisfactory to the Company stating that a registration statement is not necessary to effect such transfer. Furthermore, upon the event of an IPO, the capital stock into which the Securities are converted will be subject to a lock-up period and may not be lent, offered, pledged, or sold for up to 180 days following such IPO.

**Description of Issuer’s Securities**

*General*

The Company is offering up to \$1,235,000 and a minimum of \$25,000 worth of its SAFEs.

The Company must reach its Target Offering Amount of \$25,000 by August 15, 2023. Unless the Company raises at least the Target Offering Amount of \$25,000 under the Regulation CF offering by August 15, 2023, no securities will be sold in this Offering, investment commitments will be cancelled, and committed funds will be returned. If the Company reaches the Target Offering Amount prior to August 15, 2023, the Company may undertake early closings on a rolling basis while allowing additional investment commitments towards its \$1,235,000 maximum raise.

The minimum investment per investor is \$500.

**Capitalization**

The following description summarizes the most important terms of the Company’s capital stock. This summary does not purport to be complete and is qualified in its entirety by the provisions of our Certificate of Incorporation and to the applicable provisions of Delaware law.

The Company effected a 5,000 to 1 stock split in May 2023 and created additional classes of capital stock. As a result, the Company’s authorized capital stock now consists of 100,000,000 shares of common stock, par value \$0.0001 per share (the “**Common Stock**”), of which 50,000,000 shares are designated as “**Class A Voting Common Stock**” and 50,000,000 shares are designated as “**Class B Non-Voting Common Stock**”, and 10,000,000 shares of preferred stock, par value \$0.0001 per share (the “**Preferred Stock**”). All shares of Common Stock held as of the stock split were converted into Class A Voting Common Stock. As a result, as of the date of this Form C, 50,000,000 shares of Class A Voting Common Stock are issued and outstanding. No Class B Non-Voting Common Stock or Preferred Stock are issued and outstanding.

**Outstanding Capital Stock**

As of the date of this Form C, the Company’s outstanding capital stock consists of:

| Type                 | Class A Voting Common Stock |
|----------------------|-----------------------------|
| Amount Outstanding   | 50,000,000                  |
| Par Value Per Share  | \$0.0001                    |
| Voting Rights        | 1 vote per share            |
| Anti-Dilution Rights | None                        |

**Outstanding Options, SAFEs, Convertible Notes, Warrants**

As of the date of this Form C, the Company has no outstanding options, SAFEs, Convertible Notes or Warrants.

## Ownership

The table below lists the beneficial owners of twenty percent (20%) or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, are listed along with the amount they own.

| Name        | Amount and Type or Class Held                    | Percentage Ownership (in terms of voting power) |
|-------------|--|---|
| Carlos Cruz | 50,000,000 shares of Class A Voting Common Stock | 100%  |

## Previous Offerings of Securities

We have made the following issuances of securities within the last three years: None

## DEBT

As of the date of this Form C, the Company has no outstanding debt.

## TRANSACTIONS WITH RELATED PERSONS AND CONFLICTS OF INTEREST

From time to time the Company may engage in transactions with related persons. Related persons are defined as any director or officer of the Company; any person who is the beneficial owner of twenty percent (20%) or more of the Company's outstanding voting equity securities, calculated on the basis of voting power; any promoter of the Company; any immediate family member of any of the foregoing persons or an entity controlled by any such person or persons. Additionally, the Company will disclose here any transaction since the beginning of the issuer's last fiscal year, or any currently proposed transaction, to which the issuer was or is to be a party and the amount involved exceeds five percent (5%) of the aggregate amount of capital raised by the issuer in reliance on section 4(a)(6), including the Target Offering Amount of this Offering, and the counter party is either (i) any director or officer of the issuer; (ii) any person who is, as of the most recent practicable date but no earlier than 120 days prior to the date the offering statement or report is filed, the beneficial owner of twenty percent (20%) or more of the issuer's outstanding voting equity securities, calculated on the basis of voting power; (iii) if the issuer was incorporated or organized within the past three years, any promoter of the issuer; or (iv) any member of the family of any of the foregoing persons, which includes a child, stepchild, grandchild, parent, stepparent, grandparent, spouse or spousal equivalent, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships. The term *spousal equivalent* means a cohabitant occupying a relationship generally equivalent to that of a spouse.

The Company has conducted the following transactions with related persons:

- (a) The Company is a party to a License Agreement with VAMA INT PTE. LTD, a Singapore company, dated September 11, 2021. Both the Company and VAMA INT PTE. LTD are under the common control of Carlos Cruz, the CEO of the Company. The License Agreement provides for the Company to have an exclusive license to use and distribute the Vama chat app software within the United States. The Company is authorized to use any technology patents and trademark registrations that may be held by VAMA INT PTE. LTD., as part of this License Agreement. Pursuant to the License Agreement, as long as the Company is actively distributing the app, the License Agreement is perpetual and royalty-free.



## FINANCIAL INFORMATION

Please see the financial information listed on the cover page of this Form C and attached hereto in addition to the following information. Financial statements are attached hereto as Exhibit D.

### Cash and Cash Equivalents

As of March 31, 2023, the Company had an aggregate of approximately \$5,266 in cash and cash equivalents, leaving the Company with approximately 6 months of runway. Runway is calculated by dividing cash-on-hand by average monthly net loss (if any).

### Liquidity and Capital Resources

The proceeds from the Offering are essential to our operations. We plan to use the proceeds as set forth above under the section titled “*Use of Proceeds*”, which is an indispensable element of our business strategy.

Other than capital from existing operations, the Company does not have any additional sources of capital other than the proceeds from the Offering.

### Capital Expenditures and Other Obligations

The Company does not intend to make any material capital expenditures in the near future.

### Valuation

Although the Securities provide certain terms, which may include a valuation cap, the Company has ascribed no pre-Offering valuation to the Company; the Securities are priced arbitrarily and the Company makes no representations as to the reasonableness of any specified valuation cap.

### *Trends and Uncertainties*

After reviewing the above discussion of the steps the Company intends to take, potential Investors should consider whether achievement of each step within the estimated time frame will be realistic in their judgment. Potential Investors should also assess the consequences to the Company of any delays in taking these steps and whether the Company will need additional financing to accomplish them.

Please see the financial statements attached as Exhibit D for subsequent events and applicable disclosures.

### Material Changes and Other Information

None

## TAX MATTERS

**EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH THEIR OWN TAX AND ERISA ADVISOR AS TO THE PARTICULAR CONSEQUENCES TO THE INVESTOR OF THE PURCHASE, OWNERSHIP AND SALE OF THE INVESTOR'S SECURITIES, AS WELL AS POSSIBLE CHANGES IN THE TAX LAWS.**

**TO ENSURE COMPLIANCE WITH THE REQUIREMENTS IMPOSED BY THE INTERNAL REVENUE SERVICE, WE INFORM YOU THAT ANY TAX STATEMENT IN THIS FORM C CONCERNING UNITED STATES FEDERAL TAXES IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING ANY TAX-RELATED PENALTIES UNDER THE UNITED STATES INTERNAL REVENUE CODE. ANY TAX STATEMENT HEREIN CONCERNING UNITED STATES FEDERAL TAXES WAS WRITTEN IN CONNECTION WITH THE MARKETING OR PROMOTION OF THE TRANSACTIONS OR MATTERS TO WHICH THE STATEMENT RELATES. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.**

**Potential Investors who are not United States residents are urged to consult their tax advisors regarding the United States federal income tax implications of any investment in the Company, as well as the taxation of such investment by their country of residence. Furthermore, it should be anticipated that distributions from the Company to such foreign investors may be subject to United States withholding tax.**

**EACH POTENTIAL INVESTOR SHOULD CONSULT THEIR OWN TAX ADVISOR CONCERNING THE POSSIBLE IMPACT OF STATE TAXES.**

## LEGAL MATTERS

Any Investor should consult with its own counsel and advisors in evaluating an investment in the Offering and conduct independent due diligence.

### **Eligibility**

**The Company has certified that all of the following statements are TRUE for the Company in connection with this Offering:**

- (1) Is organized under, and subject to, the laws of a State or territory of the United States or the District of Columbia;
- (2) Is not subject to the requirement to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 (the "**Exchange Act**") (15 U.S.C. 78m or 78o(d));
- (3) Is not an investment company, as defined in Section 3 of the Investment Company Act of 1940 (the "**Investment Company Act**") (15 U.S.C. 80a-3), or excluded from the definition of investment company by Section 3(b) or Section 3(c) of the Investment Company Act (15 U.S.C. 80a-3(b) or 80a-3(c));
- (4) Is not ineligible to offer or sell securities in reliance on Section 4(a)(6) of the Securities Act of 1933 (the "**Securities Act**") (15 U.S.C. 77d(a)(6)) as a result of a disqualification as specified in § 227.503(a);
- (5) Has filed with the SEC and provided to investors, to the extent required, any ongoing annual reports required by law during the two years immediately preceding the filing of this Form C; and
- (6) Has a specific business plan, which is not to engage in a merger or acquisition with an unidentified company or companies.

## Ongoing Reporting

Following the first sale of the Securities, the Company will file a report electronically with the Securities and Exchange Commission annually and post the report on its website, no later than 120 days after the end of the Company's fiscal year.

Once posted, the annual report may be found on the Company's website at <https://vama.com>.

The Company must continue to comply with the ongoing reporting requirements until:

- (1) the Company is required to file reports under Section 13(a) or Section 15(d) of the Exchange Act;
- (2) the Company has filed at least three annual reports pursuant to Regulation CF and has total assets that do not exceed \$10,000,000;
- (3) the Company has filed at least one annual report pursuant to Regulation CF and has fewer than 300 holders of record;
- (4) the Company or another party repurchases all of the Securities issued in reliance on Section 4(a)(6) of the Securities Act, including any payment in full of debt securities or any complete redemption of redeemable securities; or
- (5) the Company liquidates or dissolves its business in accordance with applicable state law.

Neither the Company nor any of its predecessors (if any) previously failed to comply with the ongoing reporting requirement of Regulation CF.

## ADDITIONAL INFORMATION

The summaries of, and references to, various documents in this Form C do not purport to be complete and in each instance reference should be made to the copy of such document which is either an appendix to this Form C or which will be made available to Investors and their professional advisors upon request.

Prior to making an investment decision regarding the Securities described herein, prospective Investors should carefully review and consider this entire Form C. The Company is prepared to furnish, upon request, a copy of the forms of any documents referenced in this Form C. The Company's representatives will be available to discuss with prospective Investors and their representatives and advisors, if any, any matter set forth in this Form C or any other matter relating to the Securities described in this Form C, so that prospective Investors and their representatives and advisors, if any, may have available to them all information, financial and otherwise, necessary to formulate a well-informed investment decision. Additional information and materials concerning the Company will be made available to prospective Investors and their representatives and advisors, if any, at a mutually convenient location upon reasonable request.

## SIGNATURE

Pursuant to the requirements of Sections 4(a)(6) and 4A of the Securities Act of 1933 and Regulation Crowdfunding (§ 227.100 et seq.), the issuer certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form C and has duly caused this Form C to be signed on its behalf by the duly authorized undersigned.

Technology Holdings North America Inc.  
(Issuer)

By:/s/ Carlos Cruz  
(Signature)

Carlos Cruz  
(Name)

Chief Executive Officer  
(Title)

Pursuant to the requirements of Sections 4(a)(6) and 4A of the Securities Act of 1933 and Regulation Crowdfunding (§ 227.100 et seq.), this Form C has been signed by the following persons in the capacities and on the dates indicated.

/s/Carlos Cruz  
(Signature)

Carlos Cruz  
(Name)

Director  
(Title)

June 7, 2023  
(Date)

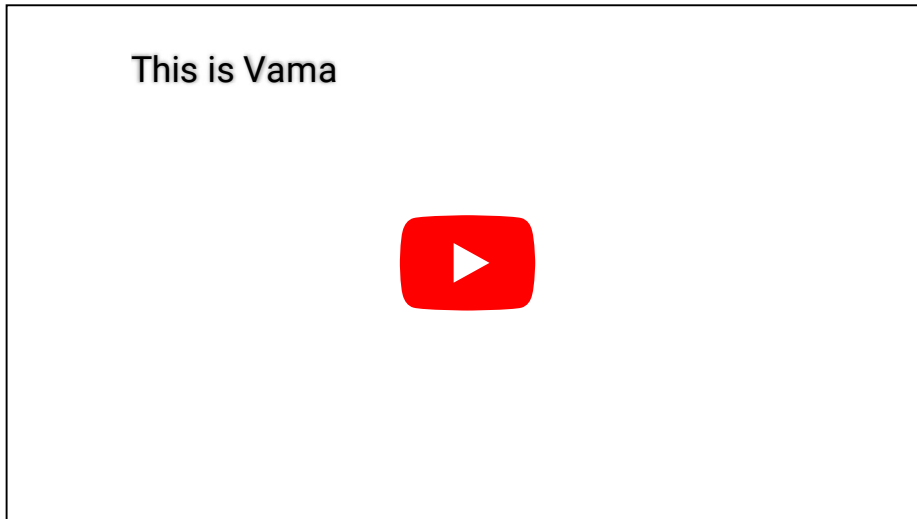
### ***Instructions.***

1. The form shall be signed by the issuer, its principal executive officer or officers, its principal financial officer, its controller or principal accounting officer and at least a majority of the board of directors or persons performing similar functions.
2. The name of each person signing the form shall be typed or printed beneath the signature. Intentional misstatements or omissions of facts constitute federal criminal violations. See 18 U.S.C. 1001.

**EXHIBIT B**  
**Investor Website**  
**(Attached)**



Convenient and secure way to communicate and make payments in one easy-to-use app.



Invest in Vama

**\$500** minimum  
investment

## Highlights

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- Vama offers a convenient and secure way for users to communicate and send money to each other in one easy-to-use app.
- The current mode of using separate applications for communication and payments is often inconvenient and time-consuming for users, leading to a fragmented experience.
- Vama combines chat and payments in one platform, simplifying the user experience while

## Deal terms

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Minimum investment  
**\$ 500**

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Pre-Money Valuation  
**\$ 40 million**

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Maximum Raise  
**\$ 1,235,000**

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providing a more efficient and cohesive solution for users who want to communicate and make payments with ease.

- Vama looks to fill the market gap with our combined 2-in-1 messaging and payments application. Today these 2 are separate and distinct markets - the market for mobile instant messaging is worth USD 24.21 billion globally in 2022, growing to USD 41 billion in 2028 (footnote 1), and the global real-time-payments market is USD 46.6 billion in 2021, forecasted to grow to USD 184 billion in 2026 (footnote 2).
- Vama is targeting to reach and maintain 1 million Monthly Active Users (MAU) in our first year and 5 million users within 3 years.

Vama is led by a visionary and accomplished international entrepreneur with past successes of launching in operating several multi-million-dollar companies and a team of MIT alumni and experienced developers.

Footnotes:

1.) <https://www.businessresearchinsights.com/market-reports/instant-messaging-app-market-101595>

2.) <https://www.aciworldwide.com/wp-content/uploads/2022/04/Prime-Time-for-Real-Time-Report-2022.pdf>

Raised to Date

**\$ 0**

Target Minimum

**\$ 25,000**

How it works

## Bonus perks

In addition to your Crowd SAFE, you'll receive perks for investing in Vama.

### Invest

**\$10,000**

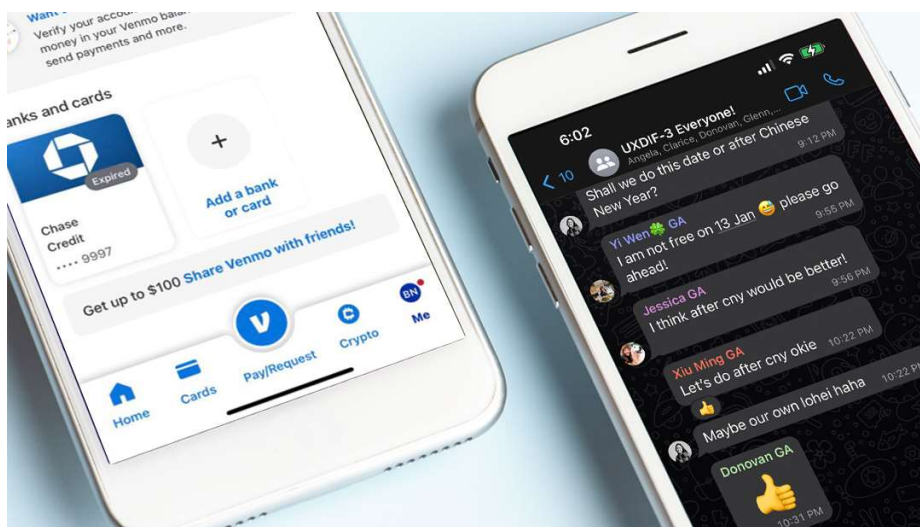
### Receive

- Limited 200 edition Vama memorabilia
- Quarterly Investor Updates
- Private cocktail & charcuterie party with all our top investors

## Problem

# Switching apps for communication and payments

- There is a fragmentation today in the communication and payment experiences on mobile devices.
- This can be inconvenient and time-consuming, especially when dealing with multiple conversations and payments at the same time.
- Users have to switch between using different applications for messaging and for sending money to accomplish their goal of making a payment to someone.



**Invest**  
**\$10,000**

**Invest**  
**\$25,000**

### Receive

- Limited 100 edition Vama memorabilia
- Quarterly Investor Updates
- Private cocktail & charcuterie party with all our top investors.
- 1-on-1 Zoom call with our CEO to discuss growth

**Invest**  
**\$25,000**

**Invest**  
**\$50,000**

### Receive

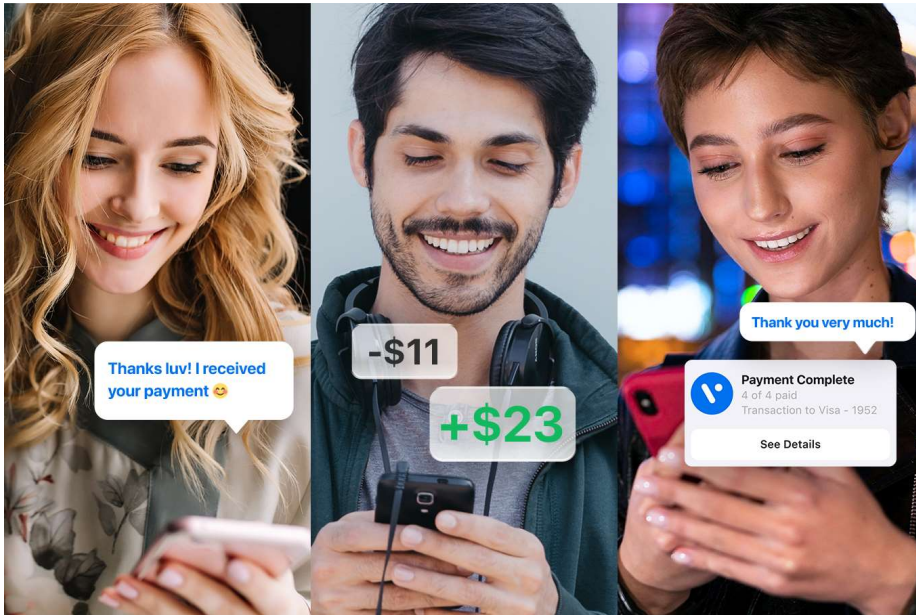
- Limited 50 edition Vama memorabilia
- Quarterly Investor Updates
- In-person dinner with our CEO and



## Solution

# A single, cohesive experience for users

Vama simplifies the user experience, making it easier for people to communicate and send money to each other.



- By integrating payments into our chat platform, users can now to complete their tasks in a simple, straightforward manner. While they are having conversations with family and friends, they can share photos, videos, files and send money.
- Vama not only eliminates the need for multiple apps, but also streamlines the communication and payment processes, allowing users to

executives at live event.

- Private cocktail & charcuterie party with all our top investors

**Invest  
\$50,000**

complete their tasks more efficiently and with less hassle.

- Vama takes care of the security, privacy and transparency of the payment process, crucial for the users' peace of mind.

## Product

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# A seamless and convenient way to communicate and send money

**By combining chat and payments in one platform, Vama simplifies the user experience and provides a more efficient and cohesive solution for users who want to communicate and send money with ease.**



- **One app for messages and payments** — The Vama mobile app allows users to send secure messages and files to each other, as well as to make payments seamlessly within the same platform.
- **Safe and secure messages** — The chat function of the Vama app provides secure and private messages to one person or to a group. Create conversations and message broadcasts for communities or a group of followers who share similar interests.
- **Easily manage conversations** — The app also allows users to easily manage their conversations, making it simple to find and reference past messages and files.
- **Send money securely** — The payment function of the Vama app provides a simple and secure way for users to send and receive money. Users can link their debit cards or credit cards to the app, and then send or receive payments directly within the chat platform. The app provides real-time payment confirmation, making it easy for users to keep track of their transactions.

## Customers

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Our target audience includes:

- **Consumers**  
Individual consumers who want to chat and send

money to each other in a seamless and convenient way. Our app is ideal for people who want to pay their friends and family, split bills, or simply send money to each other without having to switch between different apps.

- **Small businesses**

Small businesses who need an easy and secure way to accept payments from customers. Our app can be used to send invoices, process payments, and manage transactions, all within a single platform with our secure file sharing feature.

- **Financial institutions**

Financial institutions who want to offer a mobile payment and communication solution to their customers.

- **Partners**

Partners who want to integrate into our platform and offer additional services to our users. These partners may include other fintech companies, e-commerce platforms, and service providers who want to offer value-added services to our users.

- **Creators**

Anyone can open a free Vama account that a community who shares the same interest can follow. Creators can use Vama as a platform to monetize their content.

## **Business model**

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# Communications and payments are everyday tasks for everyone

**As users ourselves, we are confident Vama will become the leader in the payments and communication space.**

- **New markets & customer segments** — Vama aims to grow its user base by reaching new markets and demographics.
- **Product development** —Vama will continuously evolve and be improved to meet the changing needs and preferences of its users as our user base grows.
- **Partnerships** — Build and maintain strong partnerships with financial institutions and payment processors to facilitate the secure transfer of funds.
- **Secure, private & personal information protection** — Security and privacy are paramount to Vama's value proposition. The app will maintain a high level of security and privacy for its users, including strong encryption, secure data storage and rigorous privacy policies.
- **Increase revenue & profitability over time** — Vama's success depends on its ability to generate revenue and be profitable. This involves identifying and implementing monetization

streams, such as transaction fees and commission charges, and continually refining the app's business model to maximize revenue and profitability over time.



## Market

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# One single app that does your messaging and real-time payments seamlessly, safely and securely

- **Instant Messaging**

The instant messaging market was estimated at USD 24.21 billion globally in 2022 and is forecasted to reach USD 41 billion by 2028.

(footnote 1)

- **Real-Time Payments**

The global real-time payments market is worth USD 46.6 billion in 2021 and is forecasted to grow to USD 184 billion in 2026 (a CAGR of 31.6% a year over the next 5 years) according to ACI Worldwide's 2022 Prime Time for Real-Time report. (footnote 2)

In a PYMNTS report, there were 1.8 billion transactions taking place in the U.S. in 2022 and this is expected to hit 8.9 billion transactions in 2026 (footnote 3), (a CAGR of 49% a year in the growth of number of transactions, over the next 4 years).

Footnotes:

1.) <https://www.businessresearchinsights.com/market-reports/instant-messaging-app-market-101595>

2.) <https://www.aciworldwide.com/wp-content/uploads/2022/04/Prime-Time-for-Real-Time-Report-2022.pdf>

3.) <https://www.pymnts.com/news/faster-payments/2022/us-real-time-payments-transactions-seen-quadrupling-to-8-9b-in-2026>

**There is no single application available today that allows for the ease of messaging and making real-time payments in an easy, trusted and secure manner. When people expect real-time payments to be fulfilled, instant communication is vital. Vama is that single solution to fill this**

market gap.



Source: [https://insiderealtime.aciworldwide.com/prime-time-report-23?utm\\_campaign=ACI+CORP+2023+Inside+Real-Time+Promotion&utm\\_content=oktopost-linkedin](https://insiderealtime.aciworldwide.com/prime-time-report-23?utm_campaign=ACI+CORP+2023+Inside+Real-Time+Promotion&utm_content=oktopost-linkedin)

## Vision

# A full-featured chat messaging platform with a seamless, secure and easy to use payments functionality built-in

- Vama's vision is to provide a simple, secure, and convenient way for users to communicate and send money to each other using a single application.
- By integrating payments into the chat platform, users can easily and securely send money to each other without the need for multiple apps or complicated processes.



- Vama's chat platform would provide a secure and private way for users to communicate with each other. The platform would be designed with user convenience and ease of use in mind, with features like quick payment confirmation and customizable communication settings.

There is no single application available today that allows for the ease of messaging and making real-time payments in an easy, trusted and secure manner.

## **Financial Projections**

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# **1 million Monthly Active Users in our first year & 5 million users in 3 years**

- As a core messaging platform, Vama targets to grow our active user base through friends circles, family and businesses. Vama's simple, straightforward way of communication with its built-in payment feature will greatly increase the network effect of growing our user base.
- Our revenue model is primarily based on transaction fees for payments made to businesses through the platform. When a user sends money to another individual user through Vama there is no charge. But for payments sent to a business, the app charges a small fee on the transaction, which is a percentage of the total

amount sent. This fee is used to generate revenue for the company.

- In addition to transaction fees, Vama may explore additional revenue streams over time. The company may consider offering a wider range of digital financial services, including insurance, wealth management, and lending, which would be complementary to Vama's core offering. These services would generate revenue through fees, commissions, and interest on loans or insurance products sold through the app.
- Ultimately, Vama's revenue model is designed to be sustainable and profitable over the long term, while still providing value to its users. The app's transaction fees and potential value-added services are key components of this strategy, as they allow the company to generate revenue while providing a seamless and convenient way for users to communicate and send money to each other.
- As a startup, Vama is in the early stages of development and has not yet generated any revenue. However, the company has a strong business plan and growth strategy in place, which includes expanding its user base, adding new features and services, and exploring additional revenue streams.

# Management Team

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**Carlos Cruz**

*CEO & Founder*

- Carlos Cruz is a visionary and accomplished international entrepreneur with a remarkable track record of success in operating several multi-million-dollar companies.
- A master of operations, multi-channel product distribution and marketing, Carlos has a proven ability to increase sales, grow bottom lines, and spearhead operational improvements that drive productivity and reduce costs.
- With a keen eye for detail and a pragmatic approach, Carlos thrives in dynamic, demanding environments. His advanced software development skills and intuitive strategies have led to the development of an iOS app used by over 10,000 global users monthly.
- As the CEO of Vama, Carlos is responsible for leading operations and strategic direction with full responsibility for bottom-line factors, including long-range planning, global product management, and iOS development processes.
- Carlos's exceptional communication skills and strong negotiation abilities have been essential in

negotiations with vendors and other software developers.

- As the CEO of Vama, Carlos is responsible for leading operations and strategic direction with full responsibility for bottom-line factors, including long-range planning, global product management, and iOS development processes.
- He provides cross-functional management and general oversight of seven computer programming contractors, ensuring a dedicated and motivated team of personnel ready to provide the highest quality service to their customers.

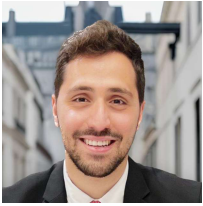


**Bryan Nguyen**

*Head of Engineering*

- As Head of Engineering at Technology Holdings North America Inc., Bryan is an exceptional leader who oversees engineering operations and drives results.
- Bryan is responsible for implementing engineering strategy and operational goals with a goal to exceed customer expectations.
- He works closely with internal and external stakeholders to provide technical support for all activities, whilst ensuring that technical support

is available for all teams.



**David Morejon**

*Head of Backend*

- A MIT graduate with extensive experience in overseeing backend system development and maintenance. David's background and experience brings exceptional technical expertise in backend systems.
- David drives the company's technology roadmap and is passionate about creating workflows that provide workload balance. David not only focuses on the technical aspects, he drives the team to consistently deliver high-quality work.
- A committed leader, David's attention to detail aims to produce quality code and recommending effective system solutions.



**Patryk Średziński**

*Senior iOS Engineer*

- Patryk brings extensive years of experience in iOS application development.
- With a keen focus on maintaining clean and efficient code base, Patryk is committed to

consistently deliver high-quality software solutions.

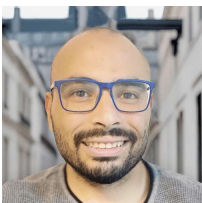
- Patryk has a diverse technology background, with past experiences in delivering solutions with IoT devices, bluetooth connectivity, secure bank applications and low-level coding for GPU compilation.



**Haim Vanunu**

*Senior Backend Engineer*

- Haim brings with him over 20 years of experience in software engineering and leading technology development teams.
- He has deep and comprehensive knowledge of architectural frameworks and server technologies.
- Experienced in adapting new technologies and implementation of scalable, high-performance systems, Haim aims to consistently exceed client expectations.



**Mahmoud Naja**

*Senior Android Engineer*

- Mahmoud brings deep experience in software engineering in the design and development of mobile applications.
- He has proven track records in leading the development of complex applications across different industries.
- With his deep understanding of mobile architecture coupled with tools and techniques to leverage the latest emerging technologies, Mahmoud is positioned to create high-quality applications for that seamless user experience.

## Summary

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# Join Vama as an early investor

Vama is the all-in-one messaging and instant money transfer app that's poised to revolutionize the way we communicate and send money in real-time.

At Vama, we're committed to delivering the simplest, most convenient, and easy-to-use platform for secure payments and seamless conversations. Whether you're at home or on the go, our app enables you to send and receive money while chatting with friends, family, or business associates, all with just a few taps on your internet-connected device.

As an early investor in Vama, you'll have the

opportunity to capitalize on our tremendous potential for growth, as we continue to expand our user base and develop new features and functionalities that set us apart from the competition.

Click the Invest button now and join us on this exciting journey toward a brighter, more connected future. And if you have any questions or concerns, don't hesitate to reach out to our team for more information. We look forward to welcoming you to the Vama family!

Onward!  
Vama Team



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## About Vama

Legal Name

**Technology Holdings**

Employees

**7**

Headquarters



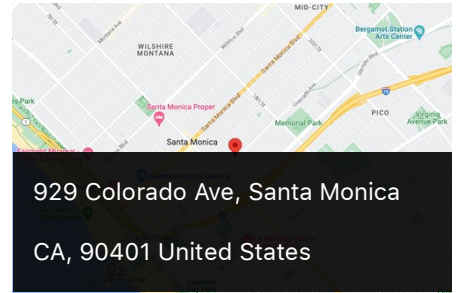
**North America Inc.**

Website

[vama.com](http://vama.com)

Founded

**May 2022**



## Vama Core Team

Combining messaging and payments into one convenient and secure platform.



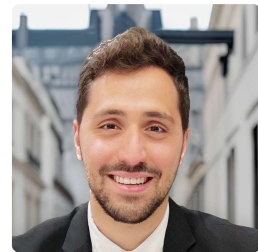
**Carlos Cruz**

CEO & Founder



**Bryan Nguyen**

Head of Engineering



**David Morejon**

Head of Backend



Invest in Vama

# Discussion Section

0 Comments

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G

Start the discussion...

LOG IN WITH

OR SIGN UP WITH DISQUS [?](#)

Name



Share

Be the first to comment.

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## FAQs

> **Why invest in startups?**

> **What types of securities**

**can I buy on  
this site?**

> **How much  
can I invest?**

> **How do I  
calculate my  
net worth?**

> **What are the  
tax  
implications  
of an equity  
crowdfunding  
investment?**

> **Who can  
invest in a  
Regulation  
CF Offering?**

> **What do I  
need to know  
about early-  
stage  
investing?  
Are these  
investments  
risky?**

**When will I  
> get my  
investment  
back?**

**Can I sell my  
> shares?**

**What  
information  
does Dalmore  
> collect from  
issuers  
related to  
their  
offering?**

**What  
happens if a  
> company  
does not  
reach their  
funding goal?**

**How can I  
> learn more  
about a  
company's  
offering?**

**Can I cancel  
> my**

## **investment?**

### **How do I**

### **contact**

>

### **someone**

### **from Vama?**

Investors should always conduct their own due diligence, not rely on the financial assumptions or estimates displayed herein, and should always consult with a reputable financial advisor, attorney, accountant, and any other professional that can help them to understand and assess the risks associated with any investment opportunity. Any investment involves substantial risks. Major risks, including related to the Equity Protection and/or the potential loss of some or all principal, are disclosed in the private placement memorandum for each applicable investment. The above may contain forward-looking statements. Actual results and trends in the future may differ materially from those suggested or implied by any forward-looking statements in the above depending on a variety of factors. All written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the previous statements. Except for any obligations to disclose information as required by applicable laws, we undertake no obligation to update any information contained above or to publicly release the results of any revisions to any statements that may be made to reflect events or circumstances that occur, or that we become aware of, after the date of the publishing of the above." All securities-related activity is conducted through Dalmore Group, LLC ("Dalmore"), a registered broker-dealer and member FINRA/SIPC. Dalmore does not make investment recommendations and acts only as the broker/dealer of record for the offering listed. You can review the background of our broker-dealer and our investment professionals on FINRA's [BrokerCheck](#).

POWERED BY:



**Form** **CRS Form** **Form C** **Privacy Policy** **Terms of Use**

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**EXHIBIT C**  
**SAFE Agreement**  
**(Attached)**

THIS INSTRUMENT AND ANY SECURITIES ISSUABLE PURSUANT HERETO HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER THE ACT.

**TECHNOLOGY HOLDINGS NORTH AMERICA INC.**

**SAFE  
(Simple Agreement for Future Equity)**

THIS SIMPLE AGREEMENT FOR FUTURE EQUITY (this “SAFE”) is issued by Technology Holdings North America Inc., a Delaware corporation (the “Company”), to [REDACTED] (the “Investor”), on or about [REDACTED], 2023, in exchange for the Investor’s payment of \$ [REDACTED] (the “Purchase Amount”) and subject to the terms set forth herein.

The “Valuation Cap” is \$40,000,000.

See Section 2 for certain additional defined terms.

1. **Conversion.** This SAFE will be convertible into Equity Securities pursuant to the following terms:

(a) **Next Equity Financing Conversion.** If there is a Next Equity Financing before the expiration or termination of this instrument, the Company will automatically issue to the Investor a number of Conversion Shares equal to the Purchase Amount divided by the Next Equity Financing Price.

In connection with the issuance of Conversion Shares by the Company to the Investor pursuant to this Section 1(a), the Investor will execute and deliver to the Company all transaction documents related to the Next Equity Financing; provided, that such documents are the same documents to be entered into with the purchasers of Preferred Stock in the Next Equity Financing (which could include among others a registration rights agreement, voting agreement, right of first refusal and co-sale agreement) with appropriate variations for the Conversion Shares, if applicable, and provided further, that such documents have customary exceptions to any drag-along applicable to the Investor, including, without limitation, limited representations and warranties and limited liability and indemnification obligations on the part of the Investor.

(b) **Liquidity Event.** If there is a Liquidity Event before the expiration or termination of this instrument, the Investor will, at its option, either (i) receive a cash payment equal to the Purchase Amount (subject to the following paragraph) or (ii) automatically receive from the Company a number of shares of Common Stock equal to the Purchase Amount divided by the Liquidity Price, if the Investor fails to select the cash option.



In connection with Section (b)(i), the Purchase Amount will be due and payable by the Company to the Investor immediately prior to, or concurrent with, the consummation of the Liquidity Event. If there are not enough funds to pay the Investor and holders of other Safes (collectively, the “**Cash-Out Investors**”) in full, then all of the Company’s available funds will be distributed with equal priority and *pro rata* among the Cash-Out Investors in proportion to their Purchase Amounts, and the Cash-Out Investors will automatically receive a number of shares of Common Stock equal to the remaining unpaid Purchase Amount divided by the Liquidity Price. In connection with a Change of Control intended to qualify as a tax-free reorganization, the Company may reduce, *pro rata*, the Purchase Amounts payable to the Cash-Out Investors by the amount determined by its board of directors in good faith to be advisable for such Change of Control to qualify as a tax-free reorganization for U.S. federal income tax purposes, and in such case, the Cash-Out Investors will automatically receive a number of shares of Common Stock equal to the remaining unpaid Purchase Amount divided by the Liquidity Price.

(c) **Dissolution Event**. If there is a Dissolution Event before this instrument expires or terminates, the Company will pay an amount equal to the Purchase Amount, due and payable to the Investor immediately prior to, or concurrent with, the consummation of the Dissolution Event. The Purchase Amount will be paid prior and in preference to any Distribution of any of the assets of the Company to holders of outstanding Capital Stock by reason of their ownership thereof and *pari passu* with any convertible debt issued by the Company. If immediately prior to the consummation of the Dissolution Event, the assets of the Company legally available for distribution to the Investor and all holders of all other Safes (the “**Dissolving Investors**”), as determined in good faith by the Company’s board of directors, are insufficient to permit the payment to the Dissolving Investors of their respective Purchase Amounts, then the entire assets of the Company legally available for distribution will be distributed with equal priority and *pro rata* among the Dissolving Investors in proportion to the Purchase Amounts they would otherwise be entitled to receive pursuant to this Section 1(c).

(d) **Termination**. This instrument will expire and terminate (without relieving the Company of any obligations arising from a prior breach of or non-compliance with this instrument) upon either (i) the issuance of Capital Stock to the Investor pursuant to Section 1(a) or Section 1(b)(ii); or (ii) the payment, or setting aside for payment, of amounts due the Investor pursuant to Section 1(b)(i) or Section 1(c).

(e) **Mechanics**.

(i) **Certificates**. As promptly as practicable after the conversion of this SAFE and the issuance of the Conversion Shares, the Company (at its expense) will issue and deliver a certificate or certificates evidencing the Conversion Shares (if certificated) to the Investor, or if the Conversion Shares are not certificated, will deliver a true and correct copy of the Company's share register reflecting the Conversion Shares held by the Investor. The Company will not be required to issue or deliver the Conversion Shares until the Investor has surrendered this SAFE to the Company (or provided an instrument of cancellation or affidavit of loss). The conversion of this SAFE pursuant to Section 1(a) may be made contingent upon the closing of the Next Equity Financing.

(ii) **No Rights as a Stockholder**. The Investor is not entitled by virtue of holding this SAFE to be deemed a holder of the Company's Capital Stock for any purpose, nor will anything contained in this SAFE be construed to confer on the Investor, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action or to

receive notice of meetings, or to receive subscription rights or otherwise until Conversion Shares have been issued upon the terms described in this SAFE.

## 2. *Definitions*

“**Capital Stock**” means the capital stock of the Company, including, without limitation, the “**Common Stock**” and the “**Preferred Stock.**”

“**Change of Control**” means (i) a transaction or series of related transactions in which any “person” or “group” (within the meaning of Section 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended), becomes the “beneficial owner” (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended), directly or indirectly, of more than 50% of the outstanding voting securities of the Company having the right to vote for the election of members of the Company’s board of directors, (ii) any reorganization, merger or consolidation of the Company, other than a transaction or series of related transactions in which the holders of the voting securities of the Company outstanding immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of related transactions, at least a majority of the total voting power represented by the outstanding voting securities of the Company or such other surviving or resulting entity or (iii) a sale, lease or other disposition of all or substantially all of the assets of the Company.

“**Common Stock**” means the Company’s common stock, par value \$0.0001.

“**Conversion Shares**” (for purposes of determining the type of Equity Securities issuable upon conversion of this SAFE) means with respect to a conversion pursuant to Section 1(a), shares of the Equity Securities issued in the Next Equity Financing with appropriate variations if applicable.

“**Dissolution Event**” means (i) a voluntary termination of operations, (ii) a general assignment for the benefit of the Company’s creditors or (iii) any other liquidation, dissolution or winding up of the Company (**excluding** a Liquidity Event), whether voluntary or involuntary.

“**Distribution**” means the transfer to holders of Equity Interests by reason of their ownership thereof of cash or other property without consideration whether by way of distribution or otherwise, other than distributions on Common Securities payable in Common Securities, or the purchase or redemption of Equity Interests by the Company or its subsidiaries for cash or property other than: (i) repurchases of Common Securities held by employees, officers, directors or consultants of the Company or its subsidiaries pursuant to an agreement providing, as applicable, a right of first refusal or a right to repurchase membership interests upon termination of such service provider’s employment or services; or (ii) repurchases of Equity Interests in connection with the settlement of disputes with any member.

“**Equity Securities**” means (a) Common Stock; (b) any securities conferring the right to purchase Common Stock; or (c) any securities directly or indirectly convertible into, or exchangeable for (with or without additional consideration) Common Stock. Notwithstanding the foregoing, the following will not be considered “Equity Securities”: (i) any security granted, issued or sold by the Company to any director, officer, employee, consultant or adviser of the Company for the primary purpose of soliciting or retaining their services; (ii) any convertible promissory notes issued by the Company; and (iii) any Safes (including this SAFE) issued by the Company.

“**Fully Diluted Capitalization**” means the number of issued and outstanding shares of the Company’s Capital Stock, assuming (a) the conversion or exercise of all of the Company’s outstanding convertible or exercisable securities, including shares of convertible Preferred Stock and all outstanding vested or unvested options or warrants to purchase the Company’s Capital Stock; and (b) the issuance of all

shares of the Company's Capital Stock reserved and available for future issuance under any of the Company's existing equity incentive plans or any equity incentive plan created or expanded in connection with the Next Equity Financing. Notwithstanding the foregoing, "Fully Diluted Capitalization" excludes: (i) any convertible promissory notes issued by the Company; (ii) any Safes (including this SAFE) issued by the Company; and (iii) any Equity Securities that are issuable upon conversion of any outstanding convertible promissory notes or Safes.

**“Initial Public Offering”** means the closing of the Company’s first firm commitment underwritten initial public offering of Common Stock pursuant to a registration statement filed under the Securities Act.

**“Liquidity Capitalization”** means the number, as of immediately prior to the Liquidity Event, of shares of Capital Stock (on an as-converted basis) outstanding, assuming exercise or conversion of all outstanding vested and unvested options, warrants and other convertible securities, but **excluding**: (i) shares of Common Stock reserved and available for future grant under any equity incentive or similar plan; (ii) this instrument; (iii) other Safes; and (iv) convertible promissory notes.

**“Liquidity Event”** means a Change of Control or an Initial Public Offering.

**“Liquidity Price”** means the price per share equal to the Valuation Cap divided by the Liquidity Capitalization.

**“Next Equity Financing Price”** shall mean (x) if the pre-money valuation of the Company immediately prior to the Next Equity Financing is less than or equal to the Valuation Cap, the lowest price per share of the Equity Securities sold in the Next Equity Financing or (y) if the pre-money valuation of the Company immediately prior to the Next Equity Financing is greater than the Valuation Cap, the SAFE Price.

**“Next Equity Financing”** means the next sale (or series of related sales) by the Company of its Equity Securities following the date of issuance of this SAFE from which the Company receives gross proceeds of not less than US\$1,000,000 (excluding, for the avoidance of doubt, all proceeds from the incurrence of indebtedness that is converted into Preferred Stock or otherwise cancelled in consideration for the issuance of such Preferred Stock) with the principal purpose of raising capital.

**“Preferred Stock”** means all series of the Company’s preferred stock, whether now existing or hereafter created.

**“SAFE”** means any simple agreement for future equity (or other similar agreement), including a Crowd SAFE, which is issued by the Company for bona fide financing purposes and which may convert into Equity Interests in accordance with its terms.

**“SAFE Price”** means the price per share equal to (x) the Valuation Cap divided by (y) the Fully Diluted Capitalization.

### ***3. Company Representations***

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the state of its incorporation, and has the power and authority to own, lease and operate its properties and carry on its business as now conducted.

(b) The execution, delivery and performance by the Company of this instrument is within the power of the Company and, other than with respect to the actions to be taken when equity is to be issued to the

Investor, has been duly authorized by all necessary actions on the part of the Company. This instrument constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity. To the knowledge of the Company, it is not in violation of (i) its current certificate of incorporation or bylaws, (ii) any material statute, rule or regulation applicable to the Company or (iii) any material indenture or contract to which the Company is a party or by which it is bound, where, in each case, such violation or default, individually, or together with all such violations or defaults, could reasonably be expected to have a material adverse effect on the Company.

(c) The performance and consummation of the transactions contemplated by this instrument do not and will not: (i) violate any material judgment, statute, rule or regulation applicable to the Company; (ii) result in the acceleration of any material indenture or contract to which the Company is a party or by which it is bound; or (iii) result in the creation or imposition of any lien upon any property, asset or revenue of the Company or the suspension, forfeiture, or nonrenewal of any material permit, license or authorization applicable to the Company, its business or operations.

(d) No consents or approvals are required in connection with the performance of this instrument, other than: (i) the Company's corporate approvals; (ii) any qualifications or filings under applicable securities laws; and (iii) necessary corporate approvals for the authorization of Capital Stock issuable pursuant to Section 1.

(e) To its knowledge, the Company owns or possesses (or can obtain on commercially reasonable terms) sufficient legal rights to all patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, processes and other intellectual property rights necessary for its business as now conducted and as currently proposed to be conducted, without any conflict with, or infringement of the rights of, others.

#### **4. *Investor Representations***

(a) **Authority.** The Investor has full legal capacity, power and authority to execute and deliver this instrument and to perform its obligations hereunder. This instrument constitutes valid and binding obligation of the Investor, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

(b) **Accredited Investor; Restricted Securities; Own Account; Experienced Investor.** The Investor is an accredited investor as such term is defined in Rule 501 of Regulation D under the Securities Act. The Investor has been advised that this instrument and the underlying securities have not been registered under the Securities Act, or any state securities laws and, therefore, cannot be resold unless they are registered under the Securities Act and applicable state securities laws or unless an exemption from such registration requirements is available. The Investor is purchasing this instrument and the securities to be acquired by the Investor hereunder for its own account for investment, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof, and the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same. The Investor has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment without impairing the Investor's financial condition and is able to bear the economic risk of such investment for an indefinite period of time.

(c) **Disclosure of Information; Non-Reliance.** The Investor acknowledges that it has received all the information it considers necessary or appropriate to enable it to make an informed decision concerning an investment in the SAFE and the securities issuable upon conversion thereof (the “**Securities**”). The Investor further represents that it has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Securities. The Investor confirms that the Company has not given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Securities. In deciding to purchase the Securities, the Investor is not relying on the advice or recommendations of the Company and has made its own independent decision that the investment in the Securities is suitable and appropriate for the Investor. The Investor understands that no federal or state agency has passed upon the merits or risks of an investment in the Securities or made any finding or determination concerning the fairness or advisability of this investment.

(d) **No General Solicitation.** The Investor, and its officers, directors, employees, agents, stockholders or partners have not either directly or indirectly, including through a broker or finder solicited offers for or offered or sold the Securities by means of any form of general solicitation or general advertising within the meaning of Rule 502 of Regulation D under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act. The Investor acknowledges that neither the Company nor any other person offered to sell the Securities to it by means of any form of general solicitation or advertising within the meaning of Rule 502 of Regulation D under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

(e) **Residence.** If the Investor is an individual, then the Investor resides in the state or province identified in the address shown on the Investor's signature page hereto. If the Investor is a partnership, corporation, limited liability company or other entity, then the Investor's principal place of business is located in the state or province identified in the address shown on the Investor's signature page hereto.

(f) **Foreign Investors.** If the Investor is not a United States person (as defined by Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended), the Investor hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Securities, including (a) the legal requirements within its jurisdiction for the purchase of the Securities; (b) any foreign exchange restrictions applicable to such purchase; (c) any governmental or other consents that may need to be obtained; and (d) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, conversion, redemption, sale, or transfer of the Securities. The Investor's subscription and payment for and continued beneficial ownership of the Securities will not violate any applicable securities or other laws of the Investor's jurisdiction. The Investor acknowledges that the Company has taken no action in foreign jurisdictions with respect to the Securities.

## ***5. Miscellaneous***

(a) **Amendment.** Any provision of this instrument may be amended, waived or modified only upon the written consent of the Company and the Investor.

(b) **Notices.** Any notice required or permitted by this instrument will be deemed sufficient when delivered personally or by overnight courier or sent by email to the relevant address listed on the signature page, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address listed on the signature page, as subsequently modified by written notice.

(c) **No Shareholder Rights.** The Investor is not entitled, as a holder of this instrument, to vote or receive dividends or be deemed the holder of Capital Stock for any purpose, nor will anything contained herein be construed to confer on the Investor, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action or to receive notice of meetings, or to receive subscription rights or otherwise until shares have been issued upon the terms described herein.

(d) **Assignment.** Neither this instrument nor the rights contained herein may be assigned, by operation of law or otherwise, by either party without the prior written consent of the other; provided, however, that this instrument and/or the rights contained herein may be assigned without the Company's consent by the Investor to any other entity who directly or indirectly, controls, is controlled by or is under common control with the Investor, including, without limitation, any general partner, managing member, officer or director of the Investor, or any venture capital fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management company with, the Investor; and provided, further, that the Company may assign this instrument in whole, without the consent of the Investor, in connection with a reincorporation to change the Company's domicile.

(e) **Severability.** In the event any one or more of the provisions of this instrument is for any reason held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the provisions of this instrument operate or would prospectively operate to invalidate this instrument, then and in any such event, such provision(s) only will be deemed null and void and will not affect any other provision of this instrument and the remaining provisions of this instrument will remain operative and in full force and effect and will not be affected, prejudiced, or disturbed thereby.

(f) **Choice of Law; venue; conflicts.** This Agreement will be governed solely by the internal laws of the State of Delaware, including without limitation applicable federal law, without reference to any conflicts of law principle that would apply the substantive laws of another jurisdiction to the parties' rights or duties. The parties consent to the personal and exclusive jurisdiction of the federal and state courts of Delaware.

(g) **Counterparts.** This instrument may be executed by counterpart signature, each of which signature shall be deemed an original, all of which together shall constitute one in the same instrument. Furthermore, delivery of a copy of such signature by facsimile transmission or other electronic exchange methodology including email shall constitute a valid and binding execution and delivery of this Agreement by such party, and such electronic copy shall constitute an enforceable original document.

(Signature page follows)

IN WITNESS WHEREOF, the undersigned have caused this instrument to be duly executed and delivered.

TECHNOLOGY HOLDINGS NORTH AMERICA INC.

By: \_\_\_\_\_  
Name: Carlos Cruz  
Title: Chief Executive Officer

Address: 100 Wilshire Boulevard,  
Suite 700  
Santa Monica, CA 90401

E-mail: carlos@vama.com

**[INVESTOR]**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

E-mail: \_\_\_\_\_

**EXHIBIT D**  
**Financial Statements**  
**(Attached)**



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**TECHNOLOGY HOLDINS NORTH AMERICA, INC.**

**FINANCIAL STATEMENTS**  
**FROM INCEPTION (MAY 20, 2022) YEAR ENDED DECEMBER 31, 2022**  
*(Audited)*

*(Expressed in United States Dollars)*

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## INDEX TO FINANCIAL STATEMENTS

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|  | Page |
|--|------|
| INDEPENDENT ACCOUNTANT'S AUDIT REPORT .....        | 1    |
| FINANCIAL STATEMENTS:                              |      |
| Balance Sheet .....                                | 3    |
| Statement of Operations .....                      | 4    |
| Statement of Changes in Stockholders' Equity ..... | 5    |
| Statement of Cash Flows .....                      | 6    |
| Notes to Financial Statements .....                | 7    |

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
Technology Holdings North America, Inc.  
Los Angeles, California

### **Opinion**

We have audited the financial statements of Technology Holdings North America, Inc. (the "Company,"), which comprise the balance sheet as of December 31, 2022 and 2021, and the related statement of income, changes in stockholders' equity, and cash flows for the period from Inception (May 20, 2022) to December 31, 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and the result of its operations and its cash flows for the period from Inception (May 20, 2022) to December 31, 2022 in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for period of twelve months from the end of the year ended December 31, 2022.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Going Concern**

As discussed in Note 9, certain conditions indicate that the Company may be unable to continue as a going concern. The accompanying financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

*SetApart FS*

March 29, 2023  
Los Angeles, California

**TECHNOLOGY HOLDINGS NORTH AMERICA INC.**  
**BALANCE SHEET**

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| <b>As of December 31,</b>                         | <b>2022</b>     |
|---|-----------------|
| (USD \$ in Dollars)                               |                 |
| <b>ASSETS</b>                                     |                 |
| Current Assets:                                   |                 |
| Cash & cash equivalents                           | \$ 7,051        |
| <b>Total current assets</b>                       | <b>7,051</b>    |
| <b>Total assets</b>                               | <b>\$ 7,051</b> |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>       |                 |
| <b>Total liabilities</b>                          | -               |
| <b>STOCKHOLDERS EQUITY</b>                        |                 |
| Class A Voting Common Stock                       | 5,000           |
| Class B Non-Voting Common Stock                   | 5,000           |
| Subscription Receivable                           | (10,000)        |
| Retained earnings/(Accumulated Deficit)           | 7,051           |
| <b>Total stockholders' equity</b>                 | <b>7,051</b>    |
| <b>Total liabilities and stockholders' equity</b> | <b>\$ 7,051</b> |

*See accompanying notes to financial statements.*

**TECHNOLOGY HOLDINGS NORTH AMERICA INC.**  
**STATEMENT OF OPERATIONS**

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| <b>Inception (May 20, 2022)</b>                 | <b>December 31, 2022</b> |
|---|--------------------------|
| (USD \$ in Dollars)                             |                          |
| Net revenue                                     | \$ 20,000                |
| Cost of goods sold                              | -                        |
| Gross profit                                    | 20,000                   |
| Operating expenses                              |                          |
| General and administrative                      | 12,949                   |
| Total operating expenses                        | 12,949                   |
| Operating income/(loss)                         | 7,051                    |
| Interest expense                                | -                        |
| Other Loss/(Income)                             | -                        |
| Income/(Loss) before provision for income taxes | 7,051                    |
| Provision/(Benefit) for income taxes            | -                        |
| <b>Net income/(Net Loss)</b>                    | <b>\$ 7,051</b>          |

*See accompanying notes to financial statements.*

**TECHNOLOGY HOLDINGS NORTH AMERICA INC.**  
**STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY**

| (in , \$US)                        | Class A Voting Common<br>Stock |                 | Class B Non-Voting Common<br>Stock |                 | Common Stock |             | Subscription<br>Receivable | Retained earnings/<br>(Accumulated Deficit) | Total Shareholders'<br>Equity |
|------------------------------------|--------------------------------|-----------------|------------------------------------|-----------------|--------------|-------------|----------------------------|---|-------------------------------|
|                                    | Shares                         | Amount          | Shares                             | Amount          | Shares       | Amount      |                            |   |                               |
| <b>Inception date May 20, 2022</b> | -                              | \$ -            | -                                  | \$ -            | -            | \$ -        | -                          | \$ -  | \$ -                          |
| Issuance of Common Stock           | -                              | \$ -            | -                                  | \$ -            | 10,000       | \$ 10,000   | \$ (10,000)                | \$ -  | \$ -                          |
| Forward stock split 10,000 to 1    | 50,000,000                     | \$ 5,000        | 50,000,000                         | \$ 5,000        | (10,000)     | \$ (10,000) | -                          | \$ -  | \$ -                          |
| Net income/(loss)                  | -                              | -               | -                                  | -               | -            | -           | -                          | \$ 7,051                                    | \$ 7,051                      |
| <b>Balance—December 31, 2022</b>   | <b>50,000,000</b>              | <b>\$ 5,000</b> | <b>50,000,000</b>                  | <b>\$ 5,000</b> | <b>-</b>     | <b>\$ -</b> | <b>\$ (10,000)</b>         | <b>\$ 7,051</b>                             | <b>\$ 7,051</b>               |

See accompanying notes to financial statements.

**TECHNOLOGY HOLDINGS NORTH AMERICA INC.**  
**STATEMENT OF CASH FLOWS**

| <u>As of inception (May 20, 2022)</u>  | <u>December 31, 2022</u> |
|--|--------------------------|
| (USD \$ in Dollars)  |                          |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>   |                          |
| Net income/(loss)  | \$ 7,051                 |
| <b>Net cash provided/(used) by operating activities</b>                              | <b>7,051</b>             |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>   |                          |
| Purchases of Property and Equipment  | -                        |
| <b>Net cash provided/(used) in investing activities</b>                              | <b>-</b>                 |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>   |                          |
| Proceeds from Issuance of Common Stock   | -                        |
| <b>Net cash provided/(used) by financing activities</b>                              | <b>-</b>                 |
| Change in cash   | 7,051                    |
| Cash—beginning of year   | -                        |
| <b>Cash—end of year</b>  | <b>\$ 7,051</b>          |
| <b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>                              |                          |
| Cash paid during the year for interest   | \$ -                     |
| Cash paid during the year for income taxes   | \$ -                     |
| <b>OTHER NONCASH INVESTING AND FINANCING ACTIVITIES AND SUPPLEMENTAL DISCLOSURES</b> |                          |
| Purchase of property and equipment not yet paid for                                  | \$ -                     |
| Issuance of equity in return for note  | \$ -                     |
| Issuance of equity in return for accrued payroll and other liabilities               | \$ -                     |

*See accompanying notes to financial statements.*



**TECHNOLOGY HOLDINGS NORTH AMERICA INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR YEAR ENDED TO DECEMBER 31, 2022**

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## **1. NATURE OF OPERATIONS**

Technology Holdings North America, Inc. was incorporated on May 20, 2022, in the state of Delaware. The financial statements of Technology Holdings North America Inc. (which may be referred to as the “Company”, “we”, “us”, or “our”) are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Company’s headquarters are located in Los Angeles, California.

Vama's vision is to provide a simple, secure, and convenient way for users to communicate and transact with each other using a single application. By integrating payments into the chat platform, users can easily and securely send money to each other without the need for multiple apps or complicated processes. This would not only save users time and effort, but also provide a more streamlined and cohesive experience. In addition to payments, Vama's chat platform would provide a secure and private way for users to communicate with each other. Strong encryption and other security measures would be implemented to protect user data and privacy.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Basis of Presentation**

The accounting and reporting policies of the Company conform to accounting principles generally accepted in the United States of America (“US GAAP”). The Company has adopted the calendar year as its basis of reporting.

### **Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported amount of expenses during the reporting periods. Actual results could materially differ from these estimates. It is reasonably possible that changes in estimates will occur in the near term.

### **Fair Value of Financial Instruments**

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants as of the measurement date. Applicable accounting guidance provides an established hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in valuing the asset or liability and are developed based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company’s assumptions about the factors that market participants would use in valuing the asset or liability. There are three levels of inputs that may be used to measure fair value:

**Level 1** – Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

**Level 2** – Include other inputs that are directly or indirectly observable in the marketplace.

**Level 3** – Unobservable inputs which are supported by little or no market activity.

The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

**TECHNOLOGY HOLDINGS NORTH AMERICA INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR YEAR ENDED TO DECEMBER 31, 2022**

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Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management as of December 31, 2022. These financial instruments include cash, accounts payable, and accrued liabilities. Fair values for these items were assumed to approximate carrying values because of their short term in nature or they are payable on demand.

**Cash and Cash Equivalents**

Cash and cash equivalents include all cash in banks. The Company's cash is deposited in demand accounts at financial institutions that management believes are creditworthy. The Company's cash and cash equivalents in bank deposit accounts, at times, may exceed federally insured limits. As of December 31, 2022, the Company's cash and cash equivalents did not exceed FDIC insured limits.

**Concentration of Credit Risk**

The Company maintains its cash with a major financial institution located in the United States of America which it believes to be creditworthy. Balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At times, the Company may maintain balances in excess of the federally insured limits.

**Subscription Receivable**

The Company records stock issuances at the effective date. If the subscription is not funded upon issuance, the Company records a subscription receivable as an asset on a balance sheet. When subscription receivables are not received prior to the issuance of financial statements at a reporting date in satisfaction of the requirements under FASB ASC 505-10-45-2, the subscription is reclassified as a contra account to stockholders' equity on the balance sheet.

**Revenue Recognition**

The Company recognizes revenues in accordance with FASB ASC 606, revenue from contracts with customers, when delivery of goods is the sole performance obligation in its contracts with customers. The Company typically collects payment upon sale and recognizes the revenue when the item has shipped and has fulfilled its sole performance obligation.

Revenue recognition, according to Topic 606, is determined using the following steps:

- 1) Identification of the contract, or contracts, with the customer: the Company determines the existence of a contract with a customer when the contract is mutually approved; the rights of each party in relation to the services to be transferred can be identified, the payment terms for the services can be identified, the customer has the capacity and intention to pay, and the contract has commercial substance.
- 2) Identification of performance obligations in the contract: performance obligations consist of a promised in a contract (written or oral) with a customer to transfer to the customer either a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.
- 3) Recognition of revenue when, or how, a performance obligation is met: revenues are recognized when or as control of the promised goods or services is transferred to customers.

**TECHNOLOGY HOLDINGS NORTH AMERICA INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR YEAR ENDED TO DECEMBER 31, 2022**

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The Company revenue model is primarily based on transaction fees for payments made through the platform. When a user sends money to another user through Vama, the app charges a small fee on the transaction, which is a percentage of the total amount sent. This fee is used to generate revenue for the Company.

**Income Taxes**

Technology Holdings North America Inc. is a C corporation for income tax purposes. The Company accounts for income taxes under the liability method, and deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying values of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. A valuation allowance is provided on deferred tax assets if it is determined that it is more likely than not that the deferred tax asset will not be realized. The Company records interest, net of any applicable related income tax benefit, on potential income tax contingencies as a component of income tax expense. The Company records tax positions taken or expected to be taken in a tax return based upon the amount that is more likely than not to be realized or paid, including in connection with the resolution of any related appeals or other legal processes. Accordingly, the Company recognizes liabilities for certain unrecognized tax benefits based on the amounts that are more likely than not to be settled with the relevant taxing authority. The Company recognizes interest and/or penalties related to unrecognized tax benefits as a component of income tax expense.

**Subsequent Events**

The Company considers events or transactions that occur after the balance sheets date, but prior to the issuance of the financial statements to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. Subsequent events have been evaluated through March 29, 2023, which is the date the financial statements were issued.

**Recently Issued and Adopted Accounting Pronouncements**

The FASB issues ASUs to amend the authoritative literature in ASC. There have been a number of ASUs to date that amend the original text of ASC. Management believes that those issued to date either (i) provide supplemental guidance, (ii) are technical corrections, (iii) are not applicable to us or (iv) are not expected to have a significant impact our financial statements.

**3. CAPITALIZATION AND EQUITY TRANSACTIONS**

**Class A Voting Common Stock**

The Company is authorized to issue 50,000,000 shares of Class A Voting Common Stock with a par value of \$ 0.0001. As of December 31, 2022, 50,000,000 shares have been issued and are outstanding.

**Class B Non-Voting Common Stock**

The Company is authorized to issue 50,000,000 shares of Class B Non-Voting Common Stock with a par value of \$ 0.0001. As of December 31, 2022, 50,000,000 shares have been issued and are outstanding.

**Preferred Stock**

The Company is authorized to issue 10,000,000 shares of Preferred Stock with a par value of \$ 0.0001. As of December 31, 2022, none of shares have been issued and are outstanding.

**TECHNOLOGY HOLDINGS NORTH AMERICA INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR YEAR ENDED TO DECEMBER 31, 2022**

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#### **4. DEBT**

The Company has no debt outstanding as of December 31, 2022.

#### **5. INCOME TAXES**

The provision for income taxes for the year ended December 31, 2022, consists of the following:

| <b>As of Year Ended December 31,</b> | <b>2022</b> |
|--------------------------------------|-------------|
| Net Operating Loss                   | \$ 2,104    |
| Valuation Allowance                  | (2,104)     |
| <b>Net Provision for income tax</b>  | <b>\$ -</b> |

Significant components of the Company's deferred tax assets and liabilities on December 31, 2022 are as follows:

| <b>As of Year Ended December 31,</b> | <b>2022</b> |
|--------------------------------------|-------------|
| Net Operating Loss                   | \$ 2,104    |
| Valuation Allowance                  | (2,104)     |
| <b>Total Deferred Tax Asset</b>      | <b>\$ -</b> |

Management assesses the available positive and negative evidence to estimate if sufficient future taxable income will be generated to use the existing deferred tax assets. On the basis of this evaluation, the Company has determined that it is more likely than not that the Company will not recognize the benefits of the federal and state net deferred tax assets, and, as a result, full valuation allowance has been set against its net deferred tax assets as of December 31, 2022. The amount of the deferred tax asset to be realized could be adjusted if estimates of future taxable income during the carryforward period are reduced or increased.

For the fiscal year ending December 31, 2022, the Company had federal cumulative net operating loss ("NOL") carryforwards of \$1,481 and the Company had state net operating loss ("NOL") carryforwards of approximately \$623. Utilization of some of the federal and state NOL carryforwards to reduce future income taxes will depend on the Company's ability to generate sufficient taxable income prior to the expiration of the carryforwards. The federal net operating loss carryforward is subject to an 80% limitation on taxable income, does not expire, and will carry on indefinitely.

The Company recognizes the impact of a tax position in the financial statements if that position is more likely than not to be sustained on a tax return upon examination by the relevant taxing authority, based on the technical merits of the position. As of December 31, 2022, the Company had no unrecognized tax benefits.

The Company recognizes interest and penalties related to income tax matters in income tax expense. As of December 31, 2022, the Company had no accrued interest and penalties related to uncertain tax positions.

#### **6. RELATED PARTY**

There are no related party transactions

## **7. COMMITMENTS AND CONTINGENCIES**

### **Contingencies**

The Company's operations are subject to a variety of local and state regulation. Failure to comply with one or more of those regulations could result in fines, restrictions on its operations, or losses of permits that could result in the Company ceasing operations. Management of the Company believes that the Company is in compliance with applicable local and state regulation as of December 31, 2022.

### **Litigation and Claims**

From time to time, the Company may be involved in litigation relating to claims arising out of operations in the normal course of business. As of December 31, 2022, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the results of the Company's operations.

## **8. SUBSEQUENT EVENTS**

The Company has evaluated subsequent events that occurred after December 31, 2022, through March 29, 2023, which is the issuance date of these financial statements.

There have been no events or transactions during this time which would have a material effect on these financial statements.

## **9. GOING CONCERN**

The Company lacks significant working capital and has only recently commenced operations. The Company will incur significant additional costs before significant revenue is achieved. These matters raise substantial doubt about the Company's ability to continue as a going concern. During the next twelve months, the Company intends to fund its operations with funding from their proposed Regulation Crowdfunding campaign, and additional debt and/or equity financing as determined to be necessary. There are no assurances that management will be able to raise capital on terms acceptable to the Company. If the Company is unable to obtain sufficient amounts of additional capital, it may be required to reduce the scope of their planned development, which could harm the business, financial condition and operating results. The balance sheet and related financial statements do not include any adjustments that might result from these uncertainties.