

## Management Discussion and Analysis

**Dated: August 29, 2022**

The following management's discussion and analysis of the financial condition and results of operations of Visionstate Corp. (the "Company"), for the three and nine months ended June 30, 2022, should be read in conjunction with the audited consolidated financial statements and the notes thereto for the fiscal year ending September 30, 2021.

The Company's financial statements have been prepared using International Financial Reporting Standards ("IFRS") that are applicable to a going concern which contemplates the realization of assets and settlement of liabilities in the normal course of operations. The Company's external auditors, RSM Alberta LLP, have performed an audit of the consolidated financial statements.

All amounts have been expressed in Canadian dollars unless otherwise stated. Additional information relating to the Company can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

### Forward-Looking Information

This MD&A may contain "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein may be forward-looking statements. Generally, forward-looking statements may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved.

These forward-looking statements reflect the Company's current beliefs and are based on information currently available to the Company and on assumptions the Company believes are reasonable. These assumptions include, but are not limited to, demand for the Company's products, meeting budgets and forecasts and future costs and expenses being based on historical costs and expenses, adjusted for inflation. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements. Such risks and other factors may include, but are not limited to: the early stage development of the Company's products; general business, economic, competitive, political and social uncertainties; an un-diversified customer base for the Company's products; competition; delay or failure to receive board or regulatory approvals; changes in legislation affecting the Company; timing and availability of external financing on acceptable terms; conclusions of economic evaluations; and lack of qualified, skilled labor or loss of key individuals.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements, there may be other factors that cause

results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

## **Business Overview**

Visionstate Corp. is a publicly traded company listed on the Toronto Venture Exchange (TSXV: VIS). The Company has two operating divisions which are wholly owned subsidiaries of Visionstate Corp., including Visionstate IoT Inc., which is focused on Internet of Things applications for facility management, and Next Vision IoT Inc., a company formed in 2021 to conduct development of related IoT applications, including integrating conversational artificial intelligence for customer service in brick-and-mortar environments. Visionstate Corp. has also invested in privately held companies which are synergistic with its operating divisions, including Exceed Solar Inc. and Freedom Cannabis Inc.

## **Visionstate IoT Inc. and WandaMOBILE**

Visionstate IoT Inc. is the main operating division of Visionstate Corp. and is focussed on IoT or Internet of Things applications for the cleaning and hygiene sector. Visionstate IoT technology is used to track cleaning activities, supplies, and compliance in publicly accessible facilities such as shopping centres, hospitals, airports, casinos, office buildings and recreation centres, to name a few.

Visionstate's technology has been made more relevant because of the COVID-19 pandemic which continued to persist throughout 2021 and into 2022. Visionstate's Wanda product has now become an important tool in the battle against COVID-19 and other diseases by providing facility managers with front line data on cleaning activities. It also provides detailed analytics on whether those activities are compliant with new cleaning protocols introduced because of the pandemic.

Whereas COVID reinforced the commitment to meeting cleaning protocols, it also increased the speed of adoption of new technologies in the facility management industry. Cleaning was historically a paper-based process with little or no capability to produce insightful analytics. Wanda is a solution that provides detailed reports and analytics on all cleaning activities and is becoming increasingly important in decision making.

In 2021 the Company evolved from being restroom centric with its traditional 10- and 15-inch Wanda tablets and introduced a touchless mobile solution that can track and monitor all areas inside and outside of facilities. The business strategy is focussed on WandaMOBILE which is quick to deploy and can be used to ensure front line cleaning standards are being met. This has diversified Wanda's tracking capabilities which now includes any environment including kitchens, restrooms, common areas, classrooms or offices, among others.

WandaMOBILE has been enhanced significantly throughout 2022 to meet the demands of a changing market. Visionstate has built in new tools for analytics, auditing capabilities, and weekly insights that provide high level snapshots on cleaning performance. The Company also built in QR code functionality that is used by both cleaning staff to record attendance in specific areas and visitors who can use the same codes to issue cleaning or maintenance alerts to staff. The QR codes can be placed in any cleaning zone or area both inside buildings and in outside locations such as bus terminals or garbage receptacles.

Based on WandaMOBILE's versatility and ease of installation, the sales strategy for the product is also simplified. Visionstate is working with its distribution partner to train its global sales staff on WandaMOBILE in early 2022. Since mobile applications are commonly used for productivity, the sales cycle for WandaMOBILE is significantly shorter. WandaMOBILE can also be quickly deployed to large facilities such as school districts, airports, or convention centres.

WandaMOBILE is based on a software as a service model and licence fees charged according to the number of activations of the mobile app in a particular facility or facilities. This model is designed to accommodate larger installations while maintaining affordability. The licence terms are 36 months and fees are paid in installments to ensure cost effectiveness and eliminate the need for upfront capital expenditures.

In 2022, Visionstate IoT will be focussed on expanding sales reach for WandaMOBILE through its global partner, enhancing the product marketing through a new web site, and activating newly added internal sales staff to facilitate increased revenue under the SaaS model.

## **Next Vision IoT Inc.**

In 2021, Visionstate Corp. created a new wholly owned company called Next Vision IoT Inc. to diversify revenue streams and develop new IoT technology for other verticals. The areas of development were identified as IoT sensor development and the integration of Artificial Intelligence into Visionstate's legacy products.

A key industry sector identified was cannabis, and Next Vision IoT executed on a project in 2021 with a large cannabis producer to introduce IoT sensors in grow rooms to accurately monitor environmental conditions and ultimately increase yields. The sensor data is integrated with the Wanda platform to collect analytics on overall crop performance. Next Vision has successfully installed mobile monitoring and is testing sensor hardware to be used in the grow rooms and integrated with the Wanda application.

Based on the prototype developed for this project, Next Vision IoT can provide the monitoring technology to other verticals including both cannabis and agriculture in general. This application is increasingly important to food security and maximizing crop yields, particularly in cannabis where the cost of production directly impacts the bottom line. The IoT technology developed to monitor agricultural conditions will also be bundled into Exceed Solar's smart greenhouses, providing Visionstate Corp.'s portfolio investment company with a significant differentiator over its competition and additional licence fees for Next Vision IoT Inc.

Next Vision IoT has also partnered with a start up Artificial Intelligence company for a make over of the legacy interactive directories installed by Visionstate in a large shopping centre in the greater Vancouver area in 2013. Branded as "ViCCi" or virtual customer care interface, the interactive directories relied on rudimentary AI that incorporated an avatar to provide customer service information as well as wayfinding throughout the shopping centre. Next Vision's objective is to upgrade the legacy product with new technology and open new revenues streams for Visionstate.

As AI continues to grow in popularity and adoption, Next Vision recognizes the opportunity to significantly increase the customer service experience by upgrading ViCCi to power next generation AI applications. Additionally, since state of the art AI platforms now include conversational artificial intelligence, the

relaunch of ViCCi, branded as ViCCi 2.0, no longer relies exclusively on touch interaction, an important differentiator in context to the global pandemic.

Next Vision IoT anticipates having a working prototype of ViCCi 2.0 by May 2022 and will introduce the technology to other verticals through Visionstate, including hospitals, airports, conference centres, office buildings and recreational centres which currently use Visionstate's Wanda product. Visionstate IoT Inc. is also researching the application of AI to WandaMOBILE to create intelligent work schedules and optimal cleaning routes.

## Overall Performance

During the fiscal year 2022 to date, management has been focused on continuing to expand the relationship with the Company's global distribution partner, Bunzl. This partnership continues to gain traction and as a result of the global Covid pandemic, which has helped advance the WANDA product's footprint through Bunzl's global reach, has given the Company the opportunity to entrench itself in with the major players in the facility management industry. Sales from this relationship continue to increase and have continued to manifest in a much larger way in fiscal 2022 as demand for cleaning tracking and analytics continue to expand sales of facility management technology in the global marketplace.

## Selling, General and Administrative Expenses

		3 months ending June 30, 2022	3 months ending June 30, 2021	9 months ending June 30, 2022	9 months ending June 30, 2021
Salaries and benefits	\$	97,475	81,591	282,275	153,122
Direct expenses	\$	18,093	1,943	45,752	13,221
Finance costs	\$	3,534	3,059	10,935	30,215
Investment into new AI product	\$	55,000	-	55,000	-
Depreciation	\$	-	467	-	467
Depreciation of right of use asset	\$	9,165	3,251	15,669	9,704
Selling and Administrative	\$	23,387	109,996	98,542	60,529
Professional services	\$	10,340	1,486	18,340	9,565
Contracted services	\$	48,074	15,150	77,374	51,698
Public Listing Related Costs	\$	68,578	52,727	204,790	130,956
<b>TOTAL</b>		<b>333,646</b>	<b>269,670</b>	<b>808,677</b>	<b>459,477</b>

Selling, general and administrative expenses include research expenses, as well as public company compliance fees, investor relations costs, accounting and legal fees, staffing and general office expenses. During the quarter and nine months ended June 30, 2022, total expenses increased to \$333,646 from \$269,670 in the quarter and to \$808,677 from \$459,477 in the nine months. There were several factors that contributed to this increase. In the previous fiscal year the Company received almost \$100,000 in Covid relief funds from the National Research Funding under the IRAP program which was posted directly as an offset against salaries and benefits. Additionally, the Company invested a total of \$55,000 thus far into its new Artificial Intelligence facility directory product, the Vicci 2.0. This product will be an additional product the Company will be able to sell by farming existing customers. There is also potential the Wanda product could be bundled into this Vicci 2.0 product and sold as one product.

Additionally, during the period, management invested resources into market making and investor relations in order to get exposure for the Company's stock in the public markets. Selling, general and administrative expenses fluctuate as a result of spending on increased or decreased spending on sales and marketing efforts.

## Summary of Quarterly Results

Description	Apr 22 – Jun 22	Jan 22 – Mar 22	Oct 21 – Dec 21	Jul 21 – Sep 21	Apr 21 – Jun 21	Jan 21 – Mar 21	Oct 20 – Dec 20	Jul 20 – Sep 20
Total Revenue	87,611	80,364	197,228	(15,948)	200,916	227,663	128,006	49,081
Net Income (Loss)	(246,035)	(168,076)	(21,990)	(1,128,733)	(68,754)	31,736	40,893	(404,482)
Basic and Diluted Net Loss Per Common Share	0.00	0.00	0.00	(0.01)	0.00	0.00	0.00	(0.02)

The quarterly results of the Company mainly fluctuate as a result of variations in revenue, amortization, public company costs and staffing included in selling, general and administrative expenses. Revenue varies directly on the number of units sold and the number of license renewals.

## Selected Annual Information

The following table details the company's previous three years performance (in Canadian dollars) based on audited financial results prepared in accordance with International Financial Reporting Standards.

	2019	2020	2021
Total Revenue	\$ 113,774	\$ 130,144	\$ 540,637
Net Loss	\$ (953,257)	\$ (722,670)	\$ (1,039,075)
Basic and Diluted Net Loss per Common Share	\$ (0.03)	\$ (0.02)	\$ (0.01)
Total Assets	\$ 268,685	\$ 290,279	\$ 1,485,243
Total Long Term Financial Liabilities	\$ -	\$ 39,133	\$ 50,379

## Results of Operations

The accompanying audited consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries and operating divisions, Visionstate IoT Inc. and Next Vision IoT Inc. and have been prepared in accordance with International Financial Reporting Standards ("IFRS") for financial statements and include all of the disclosures normally contained in the Company's annual financial statements.

## Revenue

Gross revenues for the quarter and nine months ended June 30, 2022 decreased by \$284,968 for the three months for \$87,611 in revenue and by \$176,506 for the nine months for \$399,046 in revenue for a reduction of 76% for the three months and 63% for the nine months. This was due to a large development contract that the Company recorded in the previous fiscal year which was completed in Q1 of this fiscal year. The gross margin percentage remained relatively high at 80% for the three months and 88% for the nine months of 2022 (2021 – 99% and 97%). The sales of WANDA incur very little cost as a result of IFRS requirements to amortize the entire software cost. While this may have resulted in poorer revenue results, it has created an opportunity for the Company to generate larger profits on WANDA sales once the cost of the software were amortized to zero. Management is anticipating further increases on margins as the reseller partnership with Bunzl grows, and their team is fully trained and continues executing. Additionally, with the QR code there is little to no hardware involved in the deployment of the Wanda software and as such, the margins are forecasted to go higher than 95%. Management believes that disruptive technology like WANDA is best sold through relationships with the large players in the industry rather than traditional sales methods. The Company believes this strategy, over the long term, will generate a greater amount of market penetration as it requires significantly less intervention at

deployment and little to no inventory carrying costs and little to no investment in sales resources as well as reducing the potential for competition to enter the market when the big players are already committed to and selling the WANDA product.

Revenues are driven primarily by the sale of this IoT product and derived from recurring licensing and software support fees, thus as the number of units and licenses deployed increases, so does the revenue.

As a result of the Bunzl partnership, management has successfully focused the Company's attention to the continued enhancement of the product software and left the sales and inventory management to the expertise of their partner. This will allow management to continue expanding the capabilities of the Wanda software while collecting residual license and initial set up fees from Bunzl. Management will continue to monitor the results of this relationship very closely to ensure The Gross Margin percentage for the three and nine months ended June 30, 2022 remained relatively stable, not far below the margin for the previous fiscal period. Management believes that its cost of sales will continue to remain low as the cost of developing the software have been totally amortized and returns on prior sales license fees continue to grow.

### Quarterly revenue numbers

Description	Apr 22 – Jun 22	Jan 22 – Mar 22	Oct 21 – Dec 21	Jul 21 – Sep 21	Apr 21 – Jun 21	Jan 21 – Mar 21	Oct 20 – Dec 20	Jul 20 – Sep 20
Total Revenue	87,611	80,364	197,228	(15,948)	200,916	227,663	128,006	49,081

### Liquidity and Capital Resources

The Company has limited financial resources and its ability to continue as a going concern is dependent on attaining profitability. Visionstate continues to deploy its client management software which has given the company a proprietary platform upon which to customize each client, and this has given the company the ability to deploy in much shorter periods of time to a larger and more varied customer base. The Company is also developing an AI assisted customer service and facility directory and already has sales for the product even though it is still in development stage.

Furthermore, the company is beginning to receive requests for quotations from different market sectors including and is seeing a definite increase in interest for its product in different areas of the marketplace as IoT becomes increasingly popular as a resource for analytics collection. The pandemic has also made the Wanda relevant to facility operators as their patrons are demanding accountability for facility cleanliness. The Company is also continuing to roll its products out into the US market and internationally,

and recently installed its product in Belgium, and as such is reaching a larger marketplace thereby getting a competitive advantage.

## Related Party Transactions

During the three and nine months ended June 30, 2022, the Company paid management fees and accounting fees in the amount of \$10,500 and \$31,650 (2021 - \$9,000 and \$32,000) which is included in selling, general and administrative expenses to companies controlled by members of management and \$Nil and \$539 (2021 - \$975 and \$7,932) in interest to related parties.

Advances from Related Parties	June 30, 2022	September 30, 2021
Due to an officer, unsecured, interest payable at 10% per annum and without specified terms of repayment	-	2,058
Due to a company owned by an officer, unsecured, interest payable monthly at 10% per annum and without specified terms of repayment	-	6,786
	<b>\$ -</b>	<b>\$ 8,844</b>

The advances from related parties have been provided to the Company for working capital purposes.

## Share Data

**Shares Outstanding:** 110,306,335 common shares as at August 29, 2022.

**Stock Options Outstanding:** Nil options to purchase common shares are outstanding as at August 29, 2022.

**Common Share Purchase Warrants Outstanding:** 59,215,514 as at August 29, 2022

## Financial Instruments

The Company's financial instruments consist of cash and bank indebtedness, accounts receivable, investment, convertible debenture receivable, accounts payable and accrued liabilities, convertible debentures, advances from related parties and promissory note payable.

The Company has designated its financial assets and liabilities as follows:

Financial statement item	Original Classification (Measurement) IAS 39	New Classification and measurement
Cash and bank indebtedness	Fair Value through profit and loss (fair value)	Amortized cost
Accounts receivable	Loans and receivables (amortized costs)	Amortized cost
Investment	Fair Value through profit and loss (fair value)	FVTPL
Equity Investments	Fair Value through Other Comprehensive Income	FVTOCI
Conversion feature of convertible debenture receivable	Fair Value through profit and loss (fair value)	N/A
Accounts payable and accrued liabilities	Other financial liabilities measured at amortized cost	Amortized cost
Convertible debentures	Other financial liabilities measured at amortized cost	Amortized cost
Advances from related parties	Other financial liabilities measured at amortized cost	Amortized cost
Promissory note payable	Other financial liabilities measured at amortized cost	Amortized cost
Long Term Debt	Other financial liabilities measured at amortized cost	Amortized cost

## Fair Value

The carrying values of accounts receivable and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these instruments. Financial instruments also include advances from related parties, convertible debentures, long term debt and promissory notes payable.

Management considers that no events have occurred subsequent to the inception of these financing arrangements that would indicate that fair value differs substantially from carrying value.

The following provides an analysis of financial instruments that are measured at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are not observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices) ; and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liabilities that are not based on observable market data.

As at June 30, 2022, the Company had investment classified as “fair value through profit and loss”, measured at fair value Level 2.

### Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consists of accounts receivable. The maximum exposure to credit risk as represented by the carrying amount of the financial assets is \$ 53,536 as at June 30, 2022. In the normal course of business, the Company evaluates the financial condition of its customers on a continuing basis and reviews the credit worthiness of all new customers. Management assesses the need for allowances for potential credit losses by considering the credit risk of specific customers, historical trends and other information. At June 30, 2022, no accounts receivable are past due or impaired.

The aging of accounts receivable is as follows:

	June 30, 2022	September 30, 2021
Current	\$ 28,995	\$ 29,006
31 – 90 days	4,878	420
91+ days	19,663	5,602
	\$ 53,536	\$ 35,028

## Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's objective in managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The \$100,000 convertible debenture is due on demand. The Company is currently negotiating with debenture holders to extend the terms or convert their debentures to shares. The Company is actively working toward increasing activities to improve sales of its software to meet future working capital requirements, but it may have to seek equity or debt financing

At June 30, 2022, the Company had \$49,887 cash and accounts receivable of \$53,536 with which to meet its obligations. At June 30, 2022 the Company had a working capital deficiency of \$238,822.

The contractual maturity of the Company's liabilities of \$660,013 at June 30, 2022 is due within twelve months.

## Interest Rate Risk

Interest rate risk is the risk that the fair value of the future cash flows of financial instruments will fluctuate due to changes in interest rates. The Company is susceptible to interest rate fair value risk on its fixed rate debt.

## Capital Management

The Company considers the contributed surplus of \$2,165,500 (June 30, 2021 - \$2,165,500) share capital of \$10,285,961 (June 30, 2021 - \$10,216,571), warrant reserve of \$1,624,708 (June 30, 2021 - \$1,548,844), advances from related parties of \$Nil (June 30, 2021 - \$38,985) and convertible debentures of \$100,000 (June 30, 2021 - \$122,815) as capital. The Company's objectives when managing its capital structure are to provide sufficient capital to maintain its current operations and to continue with the development of new and existing products. The Company has no externally imposed capital restrictions.

The Company's officers and senior management take full responsibility for managing the Company's capital and do so through regular meetings and review of financial information. The Company's Board of Directors is responsible for overseeing this process.

The Company is receiving greater interest from the Canadian, US and European marketplaces, including hospitals, airports, office buildings and shopping centers, in its applications. As well, the Company is successfully managing its relationship with its reseller and management feels will assist the Company to expand its market reach more expeditiously. Management believes that successful execution of its business plan will result in sufficient cash flow to meet its objectives and current obligations.

Methods used by the Company to manage its capital include the issuance of new share capital and issuance of convertible debentures.

The Company's capital management objectives have remained unchanged over the years presented.

## **Critical Accounting Policies and Estimates**

The preparation of the Company's consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect amounts reported in the consolidated financial statements and accompanying notes.

There is a full discussion and description of the Company's critical accounting policies in the audited consolidated financial statements for the fiscal year ended September 30, 2021.

## **Future Plans and Outlook**

### **Future Plans and Outlook**

Company management anticipates growth for Visionstate IoT in 2022 because of the relevance of the Wanda solution in tracking new cleaning protocols. The Company has seen strong growth in several sectors, including hospitals, shopping centres, office towers and municipal facilities. The overall growth coincides with the digitalization of the facility management sector as analytics becomes more and more important to decision making. The Company's focus will be on customer acquisition to continue building the residual-based income through its mobile application, WandaMOBILE. As a result of the Company's global distribution agreement signed in September 2020, Visionstate will also continue to generate revenue from monthly retainer fees in addition to monthly subscription fees for the Wanda application.

As a Company based on the SaaS model, Visionstate may raise additional capital in the fourth quarter of the 2022 fiscal year for the purposes of technology enhancement and customer acquisition. Increased customer acquisition is a measure of success for SaaS companies since each new customer adds to the monthly residual income over a 36-month term. Visionstate will continue to leverage its global partnerships to facilitate new sales leads and is investing in new branding and sales staff.

Visionstate has also invested in additional human resources as a result of the increased demand for its technology. This includes a full-time project manager. That was due to the fact the mobile version of Wanda, with its greater capacity to track thousands of areas, requires considerably more data than tracking cleaning just in restrooms.

The Company will also continue to invest in new technology to further position Visionstate IoT Inc. as a global leader in smart technology while expanding and diversifying revenue streams. This includes the addition of RFID features and the development of new agnostic sensors that can retrofit top brands in restroom dispensers.

## **Impact of COVID-19**

Although Visionstate's IoT (Internet of Things) technology is an important solution for tackling the virus on the front lines, the Company did experience a temporary slowdown in sales, particularly in the early

stages of the outbreak where our customers were focused exclusively on dealing with the impacts of COVID-19 and the subsequent shut down of the global economy.

However, as economies and facilities began to reopen, a new mind set has emerged as it pertains to cleaning and hygiene. No longer are cleaning practices taken for granted, and in fact customers now expect a heightened commitment to cleaning protocols. Additionally, as schools reopen this school year, it has become incumbent upon facility managers to ensure the health of students, in the same way businesses must take proactive measures to protect their own customers. As a result the Company is seeing a large interest by schools, especially post secondaries, for its product.

In the meantime, Visionstate has been responding to the market demand. The Company has released a new compliance feature that provides real time data on cleaning protocols and whether they are being met. Visionstate, using its people counter sensors, has also developed a new feature for occupancy levels in restrooms and other areas, again, a response to COVID-19 and the need to social distance. Finally, the team at Visionstate is working on making Wanda essentially touchless to patrons who want to leave feedback. Complementing the “Touch for Service” button on the Wanda display will be the ability to scan a code to provide that information on mobile phones. Although we do use an antimicrobial overlay on every Wanda, perception is important, and Visionstate feels it’s necessary to provide the public with that option.

With the staged reopening of the global economies in 2022, Visionstate management expects significant growth in both sales and sales pipeline. The addition of the Company’s two new products, WandaMOBILE and IoT Quicktouch buttons for alerts, has helped sales considerably due to their fast deployment and no requirement for infrastructure investment, including power and Internet.