

***No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering (as defined herein) may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.***

*These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

Offering Document under the Listed Issuer Financing Exemption

January 24, 2024



**MEDBRIGHT AI INVESTMENTS INC.**  
(the “Company” or “MedBright”)

**PART 1**  
**SUMMARY OF OFFERING**

**What are we offering?**

Offering:	Up to 6,994,887 units (the “Units”) of the Company at an issue price of \$0.20 (the "Issue Price") per Unit, for gross proceeds of up to \$1,398,977.40 (the “Offering”). Each Unit shall be comprised of one common share of the Company (a “Unit Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each whole Warrant will be exercisable into one common share of the Company (a "Warrant Share") at a price of \$0.30 per Warrant Share, subject to adjustment in certain circumstances, for a period of 24 months from the Closing Date (as defined below).  The Warrants will be issued pursuant to the terms of a warrant indenture to be entered into between the Company and a warrant trustee.
Offering Price:	\$0.20 per Unit.
Minimum and Maximum Amount	There is no minimum number of Units that can be sold under the Offering. The maximum number of Units that can be sold under the Offering is 6,994,887.
Closing Date:	On or about February 7, 2024 (the “Closing Date”), or such earlier or later date as may be agreed upon by the Company and the Lead Agent (as defined below). The Offering is not anticipated to close in tranches.
Exchange:	The common shares of the Company (the “Common Shares”) are listed on the Canadian Securities Exchange (the “Exchange”) under the trading symbol “MBAI” and on the OTCQB under the trading symbol “MBAIF”.

Last Closing Price:

The closing price of the Common Shares on the Exchange on January 23, 2024, being the most recent trading day before the date of this offering document, was \$0.235.

All references to "\$" in this offering document are to Canadian dollars.

**MedBright AI Investments Inc. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this offering, the Company represents the following is true:**

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$10,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

Except for statements of historical fact, information contained herein constitutes “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities legislation. Forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “planned”, “expect”, “project”, “predict”, “potential”, “estimate”, “targeting”, “intends”, “believe”, and similar expressions, or describes a “goal”, or variation of such words and phrases or states that certain actions, events or results “may”, “should”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking information and forward-looking statements herein include, but are not limited to, those relating to: the Company’s expectations with respect to the terms of the Offering, the securities issued thereunder and the compensation payable and issuable in connection therewith, the entry of the Company into a warrant indenture in connection with the Offering, the use of proceeds and the use of the available funds following completion of the Offering; the completion of the Offering and the expected Closing Date; the Company’s ability to continue as a going concern; and the Company’s going-forward strategy.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made. Such factors and assumptions may include, but are not limited to: the Company's ability to close the Offering on the terms disclosed herein, or at all; currency exchange rates and interest rates; favourable operating conditions, political stability, timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and market conditions in general; availability of equipment; estimates of costs and expenditures to complete the Company’s programs and goals; the Company’s ability to raise sufficient capital to fund planned growth strategies and maintain corporate capacity; stability in financial and capital markets; and the ability of the Company to anticipate future needs of clients and partners.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation: the Company may not be able to close the Offering on the terms

disclosed herein, or at all; the Company may be unable to obtain the substantial funds required to continue its operations; the Company may fail to obtain required permits and licenses which could adversely impact the Company's operations and profitability; the market of the Common Shares is subject to volume and price volatility which could negatively affect a shareholder's ability to buy or sell the Common Shares; the loss of key personnel could adversely affect the Company's operations; risks related to the Company's reliance on strategic partnerships; rapid technological change affecting the Company's industry and competitive positioning; the Company may be unable to successfully identify suitable investment candidates and partners, negotiate acceptable terms or integrate their operations with the Company's operations; the Company may be unable to prevent cyber-attacks and security breaches; the Company may be subject to a variety of civil or other legal proceedings, which may adversely affect its business, operating results or financial condition; the Company may be unable to continue as a going concern; the Company is subject to general global risks arising from epidemic diseases, the ongoing war in Ukraine, rising inflation and interest rates and the impact they will have on the Company's operations, supply chains, contractors and other personnel on a timely basis or at all is uncertain; as well as other risk factors in the Company's other public filings available at [www.sedarplus.com](http://www.sedarplus.com). Readers are cautioned that this list of risk factors should not be construed as exhaustive.

Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, performance, or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. The Company undertakes no duty to update any of the forward-looking information to conform such information to actual results or to changes in the Company's expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained in this offering document is expressly qualified by this cautionary statement.

## **PART 2**

### **SUMMARY DESCRIPTION OF BUSINESS**

#### **What is our business?**

MedBright is a capital allocator focused on investing in healthcare technology companies. The team at MedBright prides themselves on unparalleled access to opportunities, as well as structuring unique and advantageous investments. MedBright's mission is to construct a portfolio of synergistic investments to generate superior returns for shareholders. MedBright will focus on significant near-term and midterm high-quality opportunities with strong return potentials while maintaining commitment to governance.

#### **Recent developments**

There are no material recent developments in respect of the Company that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

Of note, certain recent developments relating to the Company's business include:

- On August 30, 2023, the Company announced closing of its previously announced investment in Healthcare Accretion Group Inc. ("Healthcare Accretion"), acquiring a 49% equity interest in the company. For a detailed description of the transaction, refer to the Company's material change report dated September 8, 2023.
- On October 3 and 6, 2023, the Company announced that it completed a non-brokered private placement of 6,250,000 units of the Company at an issue price of \$0.20 per unit for gross proceeds of \$1,250,000. Each unit consisted of one Common Share and one-half of one Common Share purchase warrant entitling the holder to purchase one additional Common Share until October 3, 2025.
- On November 6, 2023, the Company announced a change of name from Vinergy Capital Inc. to MedBright AI Investments Inc.

- On November 16, 2023, the Company announced that it would begin to trade under the new symbol “MBAI” on the Exchange and “MBAIF” on the OTCQB.
- On December 1, 2023, the shareholders of the Company approved the creation of a new class of Class “A” non-voting common shares (the “Class A Shares”) in connection with the Limmi Transaction (as defined below). The Class A Shares have the same attributes as the Common Shares, except that the Class A Shares are not listed on the Exchange, do not carry the right to vote, and are convertible into Common shares on a one-for-one basis, subject to certain conditions, including a prohibition on the holder of Class A Shares from converting such shares into Common Shares if it would result in such holder holding more than 9.9% of the Common Shares.
- On December 5, 2023, the Company announced the election of Dr. Jaime Gerber and Dr. Konita Wilks to the Company’s board of directors.
- On December 28, 2023, the Company announced closing of its previously announced investment in Mentorhead Incorporated, a Delaware corporation doing business as Limmi (“Limmi”), pursuant to which Limmi granted to a subsidiary of the Company certain rights to Limmi’s Artificial Intelligence FDA & HIPAA Platform. For a detailed description of the transaction, refer to the Company’s material change report dated November 6, 2023.
- On January 4, 2024, the Company announced the appointment of Trevor Vieweg as its Chief Executive Officer.

**Material facts**

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document and the date the Company’s most recent audited annual financial statements were filed.

**What are the business objectives that we expect to accomplish using the available funds?**

The Company intends to use the net proceeds from the Offering for expansion and business development activities (including further investment in Limmi and Healthcare Accretion), general working capital, corporate purposes, and sales and marketing activities. The Company anticipates completing the following to achieve such objectives:

Event	Anticipated Timeline	Anticipated Cost <sup>(1)</sup>
Further investment in Limmi	March 2024	\$600,000
Further investment in Healthcare Accretion to accelerate sales and marketing	April 2024	\$300,000

**Notes:**

- (1) Assuming 100% of the Offering.

**PART 3  
USE OF AVAILABLE FUNDS**

**What will our available funds be upon the closing of the Offering?**

The expected total available funds to the Company following completion of the Offering is estimated to be up to \$3,440,166.21.

		Assuming 100% of Offering
A	Amount to be raised by this offering	\$1,398,977.40
B	Selling commissions and fees	\$136,909.06 <sup>(1)</sup>

		Assuming 100% of Offering
C	Estimated offering costs (e.g., legal, accounting, audit)	\$100,000.00
D	Net proceeds of offering: $D = A - (B+C)$	\$1,162,068.34
E	Working capital as at most recent month end (December 31, 2023)	\$1,015,107.00
F	Additional sources of funding	\$1,262,990.87 <sup>(2)</sup>
G	Total available funds: $G = D+E+F$	\$3,440,166.21

**Notes:**

- (1) The CF Fee (as defined below) shall be ascribed to the Offering and the Special Warrant Offering (as defined below) on a pro rata basis.
- (2) Concurrent with closing of the Offering, the Company anticipates closing a concurrent private placement offering of special warrants of the Company (the “Special Warrant Offering” and together with the Offering, the “Combined Offering”), each exercisable into one unit of the Company (a “Special Warrant Unit”), for aggregate gross proceeds of up to \$1,400,000 and net proceeds of up to \$1,262,990.87 in reliance on prospectus exemptions requiring a four-month and one day hold period. Each Special Warrant Unit shall be comprised of one Common Share and one Warrant.

**How will we use the available funds?**

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering
Further investment in Limmi	\$600,000
Further investment in Healthcare Accretion to accelerate sales and marketing	\$300,000
General and administrative	\$240,000
Unallocated working capital	\$2,300,166.21
Total	\$3,440,166.21

The above noted allocation of capital and anticipated timing represents the Company’s current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company’s ability to execute on its business plan. See the “*Cautionary Statement Regarding Forward-Looking Information*” section above.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to achieve the business objectives set out herein and is not expected to affect the decision to include a going-concern note in the next annual financial statements of the Company.

**How have we used the other funds we have raised in the past 12 months?**

Previous financing	Intended use of funds	Use of funds to January 24, 2023
\$1,250,000 October 3, 2023 private placement <sup>(1)</sup>	General working capital purposes.	\$250,000 used for general working capital purposes.
\$1,028,400 August 9, 2023 warrant exercise program <sup>(2)</sup>	General investment purposes.	\$1,028,400 used for general investment purposes.
\$850,000 June 23, 2023 private placement <sup>(3)</sup>	General working capital purposes, diligence investigations and investment purposes.	\$850,000 used for general working capital purposes, diligence investigations and investment purposes.

**Notes:**

- (1) Non-brokered private placement of units of the Company for gross proceeds of \$1,250,000 announced in the Company's news releases dated September 26, 2023, October 3, 2023 and October 6, 2023.
- (2) Exercises of Common Share purchase warrants for total proceeds of \$1,028,400 pursuant to an exercise incentive program announced in the Company's news releases dated July 20, 2023 and August 9, 2023.
- (3) Non-brokered private placement of units of the Company for gross proceeds of \$850,000 announced in the Company's news releases dated June 14, 2023 and June 23, 2023.

**PART 4  
FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

Dealers:	Canaccord Genuity Corp. (the "Lead Agent") as lead agent and sole bookrunner, and a syndicate including Beacon Securities Limited and Raymond James Ltd (collectively, the "Agents").
Compensation Type:	Cash Fee, Broker Warrants, CF Fee and CF Fee Units (each as defined below).
Cash Commission:	The Company will pay to the Lead Agent a cash fee equal to 8% of the gross proceeds of the Offering (the "Cash Fee"). Assuming the Offering is fully subscribed, the estimated amount of the Cash Fee is \$111,918.19.
Compensation Warrants:	The Company will issue the Lead Agent such number of compensation warrants (the "Broker Warrants") equal to 8% of the number of Units sold pursuant to the Offering. Each Broker Warrant shall entitle the holder thereof to acquire one Unit at the Issue Price for a period of 24 months from the Closing Date. Assuming the Offering is fully subscribed, the estimated number of Broker Warrants issuable is 559,590.
CF Fee:	The Company will pay to the Lead Agent a corporate finance fee (the "CF Fee") equal to the greater of: (i) \$100,000; and (ii) 2% of the aggregate gross proceeds of the Combined Offering, in either case payable in equal proportions in cash and through the issuance of units (each, a "CF Fee Unit") at the Issue Price per CF Fee Unit (collectively, the "CF Fee"). Each CF Fee Unit shall be comprised of one Unit Share and one Warrant. The CF Fee will be ascribed to the Offering and the Special Warrant Offering on a pro rata basis.

**Does the Lead Agent have a conflict of interest?**

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to any Agent, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

**PART 5  
PURCHASERS’ RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this offering document, you have a right:**

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

**PART 6  
ADDITIONAL INFORMATION**

**Where can you find more information about us?**

Security holders can access the Company’s continuous disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company’s profile.

For further information regarding the Company, visit our website at: <https://www.medbright.ai/>

***Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.***

**PART 7  
CERTIFICATE OF THE COMPANY**

**This offering document, together with any document filed under Canadian securities legislation on or after January 24, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

January 24, 2024

*(signed) "Trevor Vieweg"*

---

**Trevor Vieweg**  
Chief Executive Officer

*(signed) "Geoffrey Balderson"*

---

**Geoffrey Balderson**  
Chief Financial Officer and  
Corporate Secretary