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*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

September 11, 2023



## NETRAMARK HOLDINGS INC. (the “Company” or “NetraMark”)

### SUMMARY OF OFFERING

#### What are we offering?

<b>Offering:</b>	<p>Units of the Company (each a “Unit”) with each Unit consisting of one (1) common share in the capital of the Company (each, a “Common Share”) and one (1) common share purchase warrant of the Company (each, a “Warrant”). Each Warrant will entitle the holder thereof to acquire one (1) additional Common Share (a “Warrant Share”) at a price of \$0.35 per Warrant Share for a period of 24 months from the Closing Date (as defined below).</p> <p>After the first anniversary of the issuance of the Warrants, the Corporation will have the right at its option to accelerate the expiry date of the Warrants to the date that is 30 days following delivery of a notice of acceleration to holders of Warrants if at any time the daily volume weighted average trading price of the Common Shares the Canadian Securities Exchange (“CSE”) exceeds \$1.00 for a period of ten (10) consecutive trading days.</p>
<b>Offering Price:</b>	\$0.20 per Unit.
<b>Minimum/Maximum Offering:</b>	The minimum number of Units under the Offering is 7,500,000 for minimum gross proceeds of \$1,500,000 and the maximum number of Units under the Offering is 10,000,000 for maximum gross proceeds of \$2,000,000.

<b>Closing Date:</b>	The Offering is expected to close on or about September 19, 2023 or on such other date or dates as the Company may determine (the “ <b>Closing Date</b> ”).
<b>Exchange:</b>	The Common Shares are listed on the CSE under the symbol “AIAI” and on the OTCQB trading platform (the “ <b>OTCQB</b> ”) in the United States under the trading symbol “AINMF”.
<b>Last Closing Price:</b>	The last closing price of the Common Shares on the CSE on September 11, 2023 was \$0.215 and the last closing price of the Common Shares on the OTCQB was US\$0.16.

**NetraMark 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 \$5,000,000.**
- **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**

This offering document contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “will”, “proposes”, “expects”, “targeted”, “possible”, “continue”, “estimates”, “intends”, “anticipates” or “believes”, or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Examples of such forward-looking statements in this offering document include the closing of the offering, the use of proceeds, the capabilities of our product offerings and value to pharmaceutical businesses, the effectiveness of our sales strategy, the Company’s business plans, milestones and timelines, the cost and timing of business activities and the results that may be obtained therefrom and adequacy of financial resources and our sales strategy.

These forward-looking statements reflect the current expectations, assumptions or beliefs of the Company based on information currently available to the Company and are based on factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The material factors and assumptions used to develop the forward-looking statements contained in this offering document include, without limitation, that the Company is able to raise the minimum Offering, that the Company’s sales strategy

will be effective, there is demand for our products and services, that the Company will continue to have sufficient working capital, economic conditions, access to equity and debt markets and associated costs of funds, availability of a qualified work force and that the Company's proposed milestones and estimated costs to achieve them are achieved. There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such statements. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Company.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Prospective investors should consider the risk factors set forth below, as well as risks described in the Company's Management Discussion and Analysis for the period ended June 30, 2022 filed on our SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Risks which may impact the forward looking information contained in this offering document include but are not limited to, the Company being unable to raise sufficient financing from investors and electing not to complete the Offering; costs, timing and the results that may be obtained in relation to the Company's business plans and operations; general political and economic conditions; the Company's ability to obtain additional funding; the Company's history of losses and negative cashflow, which may continue into the foreseeable future; general competitive, political and social uncertainties including recession, interest rate hikes, trade disputes, war and other factors; and public health crises such as the COVID19 pandemic and other uninsurable risks.

The forward-looking information contained in this offering document is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

### **Currency**

All references to \$ or dollars herein are to the Canadian dollars. All references to US\$ or US dollars herein are to US dollars.

## SUMMARY DESCRIPTION OF BUSINESS

### What is our business?

The Company's focus is on providing solutions to the pharmaceutical industry to help address the very low rate of success in getting candidate medicines that reach Phase I clinical trials through to commercialization and approval by the regulatory bodies.

### *Industry Challenges*

Tackling this problem has been challenging for traditional Artificial Intelligence (AI) / Machine Learning (ML) methods, since a typical clinical trial has less than 1,000 participants, which is considered to be a very small dataset. This makes extracting statistically relevant findings that provide actionable insights that might aid in de-risking clinical trials challenging.

### *The NetraMark Approach*

Dr. Joseph Geraci, NetraMark Corp.'s founder, spent over five years working on this challenge and as a classically trained mathematician, he developed a novel topology-based algorithm that has the ability to parse patient data sets into subsets of people that are strongly related according to several variables simultaneously. This allows NetraMark to use a variety of ML methods, depending on the character and size of the data, to transform the data into powerfully intelligent data that activates traditional AI / ML methods. The result is that NetraMark can work with much smaller datasets to segment diseases into different types, as well as classify patients for sensitivity to drugs and / or efficacy of treatment. The typical molecular data used is RNASeq, microarray, single nucleotide polymorphism (SNP) and methylation.

### *The Value to Pharmaceutical Companies*

- De-risk and Increase the Efficiency of Clinical Trials – The machine learning methodologies are intended to accelerate traditional drug development through improved understanding of the underlying disease and mechanism of action with the expectation for improved clinical trial designs showcasing efficacy and reducing expensive failures.
- Improved Patient Enrichment – The disease and symptom specific models allow pharmaceutical companies to see how patients relate to one another allowing for improved confidence levels with smaller population sizes. This helps prevent poor outcomes and unnecessary utilization for pharma companies. The Netra Placebo product offering combines the power of the NetraAI platform with the Placebo Response Probability Scale developed by Dr. Robert Morlock to allow clients to better anticipate characteristics of potential placebo responders by comparing the placebo with the active arm of a clinical trial.
- Maximize Existing Datasets – The NetraMark technology has the ability to ingest disparate and irregular data and create uniformed datasets that allow clients to derive new insights regarding how patients relate to one another and help empower their data science teams.
- Hypothesis Generation – The technology has the ability to generate hypotheses from NetraMark data and client data sets to better inform, plan and optimize future phases of clinical trials allowing clients to ask better questions.

### *NetraMark Offerings*

We provide a range of product offerings including:

- Initial Customer Assessment for early stage Phase I clinical trials

- Consultive report deliverable that maximizes learnings from upcoming Phase II study to de-risk expensive later stage of clinical trial
- Evaluate existing Phase I data, client mechanism of action and recommend assays (methylation, RNA-Seq, fMRI, EEG, microbiome) and outcome measures (clinical scales) to optimize the upcoming pre pivotal (Phase II studies)
- The assessment develops recommendations and proposes hypotheses to set the stage for successful patient enrichment strategies (maximize return of phase II study investment)
- Phase II and later stage Decision Support Services
  - Comprehensive recommendations and analysis to support next phase study plan
  - Create patient stratification datasets to inform enrichment criteria and employ placebo effect mitigation solutions
  - Enhance patient screening plan and recruitment strategies
  - Biomarker data support for regulatory agency review and payer value dossier.

Core activities associated with building the sales pipeline have been centered around our work with Pharma Targeting, NetraMark's attendance at critical pharmaceutical sales conferences and acquiring leads through the relationships of the management team and the Company's strategic advisors.

The focus of Pharma Targeting has been to accelerate the process of identifying qualified leads for NetraMark. The collaborative process follows a multi-step process. This includes a rigorous definition of a qualified leads which is built out and cross-referenced through Pharma Targeting's extensive databases to identify those companies which have a candidate medicine that is in the right stage of the clinical trial process and has the funding in place to afford the services of NetraMark. This process has been ongoing and has resulted in the establishment of NetraMark's first master target list that includes over 1,300 companies. These targets have been vetted to meet the established requirements set by NetraMark. From this list, the outreach process commenced.

To further support the buildout of the sales pipeline the Company has been actively pursuing relationships with contract research organizations (a "CRO") to build a complementary sales channel that will drive additional lead generation through engagement of the clients the CROs do business with.

The outcome from all the efforts previously mentioned is a sales pipeline that has NetraMark in conversations with over 50 pharmaceutical / biotech companies. Furthermore, the CRO channel lead list includes over 10 CROs through which the Company is striving to find the right CRO partner before the end of the 2023 calendar year.

The Company has also been bolstering its library of validation papers to use as part of the sales process and to help explain the utility of the Company's advanced AI technology. The Company began releasing white papers in the second quarter of 2023, beginning with an illustration of the Company's ability to ingest clinical scale data. This paper is important because it outlines the Company's ability to target new verticals in the area of Psychiatry, which is a very large vertical within the pharmaceutical industry. The Company also released a white paper that further demonstrated NetraAI's capabilities in the area of Alzheimer's disease. In addition, the Company announced a peer reviewed publication (Exploration of Medicine Journal - eISSN: 2692-3106) revealing insights for lung cancer trials. In this publication, NetraAI used genetic data, specifically transcriptomic data, to better define a novel cancer patient subpopulation that could be used to define and construct future clinical trials targeted at non-small cell lung cancer.

The Company continues to attract experienced strategic advisors with the addition of industry veteran Dr. Larry Alphas to our advisory board. Dr. Alphas has many years of experience in the pharmaceutical industry, having formerly served as: executive director at Pfizer, the former therapeutic area leader of psychiatry at Johnson & Johnson and, currently, as senior VP (vice-president) of CNS development at Denovo Biopharma. In addition, Mr. Abhishek Agrawal joined our advisory board. Mr. Agrawal brings a deep management consulting base from IQVIA, Strategic Decisions Group (SDG) and Bionest Partners, where he led several large research and development and commercial portfolio optimization projects for Pfizer, Johnson & Johnson, Biogen, and Genentech. He has worked across the globe, including in North America, Japan, China and Central America.

### *Operational Highlights*

As part of its operational plan, the Company retained The Morris Group who specialize in Quality Assurance (“QA”) to prepare relevant QA documents and processes for clients that require QA clearance prior to engaging NetraMark. This process has concluded and resulted in the latest version of NetraAI being one of the few artificial intelligence systems, dedicated to the clinical trial de-risking space, that has achieved full validation in compliance with the stringent regulations set forth by the U.S. Food and Drug Administration and other global regulatory bodies, including 21 CFR Part 11 and 820.70(i).

### **Recent developments**

The following is a brief summary of key recent developments involving or affecting the Company, including:

- On February 27, 2023, NetraMark released a white paper demonstrating the artificial intelligence capabilities of its technology to derive insight using clinical scale data.
- On March 8, 2023, as discussed above, the Company appointed Dr. Larry Alphas to its advisory board.
- On March 15, 2023, the Company released its Alzheimer’s disease (AD) white paper, further demonstrating the capabilities of NetraAI to uncover insights within patient populations of heterogeneous disorders with unmet needs.
- On March 21, 2023, the Company added Abhishek Agrawal to the NetraMark advisory board, as discussed above.
- On March 24, 2023, the Company completed an initial closing of a non-brokered private placement in which it issued 1,981,867 units at a price of \$0.37 per unit for aggregate gross proceeds to NetraMark of \$733,290. Each of the units is composed of one common share and one-half common share purchase warrant of the Company. Each warrant entitles its holder to acquire one additional common share at a price of \$0.65 for a period of 24 months from the closing date. NetraMark intends to use the net proceeds from the private placement toward working capital and general corporate purposes.
- On May 2, 2023, the Company announced it had completed a recent client engagement to utilize imaging and patient-reported outcome data collected in phase three clinical trials from a specialty biopharma company. The Company had previously announced that it had entered into a fixed fee-based scope of work, as part of a Master Service Agreement, whereby NetraAI technology was to be used to generate insights utilizing data collected in the client’s Phase 3 program, whereby the client was seeking to reveal insights about anatomic correlation with patient-reported responses with the aim of enabling use of advanced imaging techniques as disease biomarkers and of improving data interpretation in conduct of future studies.
- On May 16, 2023, the Company announced that it was the first public AI company to launch clinical trial de-risking technology that integrated with ChatGPT.
- On June 7, 2023, the Company up listed to the OTCQB market.

- On June 9, 2023 the Company announced that it closed the first tranche of a non-brokered private placement financing of 1,351,351 units of the Company at a price of \$0.37 per unit for aggregate gross proceeds of \$500,000 and on June 14, 2023 it announced that it had closed a second tranche of its private placement financing issuing 655,000 units of the Company at a price of \$0.37 per unit, for additional gross proceeds of \$242,350.
- On June 21, 2023, the Company entered into an agreement with ARU Global Inc. to provide public relations services in an effort to increase public awareness of the company.
- On June 22, 2023, the Company entered into an advisor agreement with Dr. Stanley Fenwick for him to provide advice and assistance to the Company, help develop strategies to achieve NetraMark's goals, and facilitate introductions with potential partners and prospects.
- On July 19, 2023, the Company appointed Dr. MaryAnne Rizk to its strategic advisory board. With her significant industry experience and expertise, Dr. Rizk's addition to the advisory board will further strengthen NetraMark's ability to deliver its innovative artificial intelligence based offerings and drive business growth. Dr. Rizk is a highly accomplished professional with a career spanning over two decades. She has held key leadership roles in renowned organizations including Chief Strategy Officer at Medable, Sr. VP at IQVIA, Global VP CRO Strategic Alliance Partner Business at Oracle and Global Program Director at Medidata Solutions. Dr. Rizk was awarded with the PharmaVOICE 100 most inspiring leaders as a leading change agent in 2021.

#### **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.

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

The business objectives that the Company expects to accomplish using the available funds raised in connection with the Offering are set out in the table below. The balance of any amounts raised under the Offering will be allocated to general working capital and corporate purposes.

<b>Business Objective</b>	<b>Tactics to Support Objective</b>	<b>Anticipated Timing to Completion</b>	<b>Estimated Cost</b>
Build sales pipeline to 75+ leads	Attend pharmaceutical events and conferences and Complete at least 2 peer reviewed publications on the NetraMark technology	Q4 2024	\$100,000
Conduct new hires to support technology development roadmap	Hire junior engineer, scientific research support, and junior bioinformatician	Q4 2024	\$200,000

## 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 as follows:

		Assuming Minimum Offering Only	Assuming Maximum Offering
A	Amount to be raised by this Offering	\$1,500,000	\$2,000,000
B	Selling commissions and fees <sup>(1)</sup>	\$90,000	\$120,000
C	Estimated Offering costs (e.g., legal, accounting, audit) <sup>(2)</sup>	\$40,000	\$40,000
D	Net proceeds of Offering: D = A - (B+C)	\$1,370,000	\$1,840,000
E	Working capital for the most recent month (deficiency) <sup>(3)</sup>	\$(170,000)	\$(170,000)
F	Additional sources of funding	Nil	Nil
G	<b>Total available funds: G = D+E+F</b>	\$1,200,000	\$1,670,000

#### Notes:

- (1) Assumes a 6% cash commission associated with each Unit sold.
- (2) Comprised of legal expenses.
- (3) Estimated and unaudited working capital is provided as at August 31, 2023.

### How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming Minimum Offering	Assuming Maximum Offering
Achievement of business objectives stated above	\$100,000	\$300,000
General and administrative costs for the next 12 months	\$1,100,000	\$1,140,000
Business advertising and marketing	Nil	\$230,000
Unallocated working capital	Nil	Nil
<b>Total: Equal to G in the available funds table above</b>	\$1,200,000	\$1,670,000



The above noted allocation of capital and anticipated timing represents the Company’s current intentions with respect to its use of proceeds based on the current expectations of management of the Company, 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 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 Company has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow for upcoming quarters of 2023 and the first three quarters of 2024. As a result, certain of the net proceeds from the Offering may be used to fund such negative cash flow from operating activities in future periods.

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

The Company completed private placements for aggregate gross proceeds of \$2,277,980 in the past 12 months (See “Summary Description of Business – Recent Developments”). All proceeds from such financings were used for general working capital and corporate purposes as disclosed.

**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?**

<b>Dealer / Finder:</b>	The Company has not retained an agent in connection with the Offering. However, the Company may pay a dealer or finder who introduces investors that participate in this Offering, based on the below compensation structure.
<b>Cash Commission:</b>	Cash fee of up to 6% of the gross proceeds of the Offering connected to such dealer or finder.
<b>Broker Warrants</b>	Broker Warrants exercisable at any time prior to the date that is 24 months from the Closing Date of the Offering to acquire that number of Common Shares which is equal to 6% of the number of Units sold under the Offering, connected to such dealer or finder, at an exercise price equal to \$0.35.

**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.**

#### **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: [www.netramark.com](http://www.netramark.com).

*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.*

**CERTIFICATE OF THE COMPANY**

**This offering document, together with any document filed under Canadian securities legislation on or after September 11, 2022 contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

September 11, 2023

*“George Achilleos”*

George Achilleos  
Chief Executive Officer & Director

*“Swapam Kakumanu”*

Swapam Kakumanu  
Chief Financial Officer