

VirTra, Inc  
Form 253G3  
January 10, 2018

**Filed Pursuant to Rule 253(g)(3)**

**File No. 024-10739**

**Offering Circular Dated January 10, 2018**

**VIRTRA, INC.**

**\$5,000,000 Minimum Offering Amount (1,428,571 Shares of Common Stock)**

**\$10,000,000 Maximum Offering Amount (2,857,142 Shares of Common Stock)**

VirTra, Inc., a Nevada corporation (the “Company”), is offering a minimum of 1,428,571 shares of Common Stock and a maximum of 2,857,142 shares of Common Stock (the “Offered Shares”), par value of \$0.0001 per share (the “Common Stock”), on a “best efforts” basis. The minimum offering amount (“Minimum Offering Amount”) is \$5,000,000 and the maximum offering amount (“Maximum Offering Amount”) is \$10,000,000. The initial public offering price per share of Common Stock is \$3.50 per share. This offering will terminate on the date which is ninety (90) days immediately following the date of qualification, subject to extension for up to ninety (90) days with the mutual agreement of us and our Underwriters, as defined below; provided that, if we have received and accepted subscriptions for the minimum number of Offered Shares on or before the date which is ninety (90) days immediately following the date of qualification, or the end of the ninety (90) day extension, if exercised, then we will close on the minimum offering amount (the “Initial Closing”) and this offering will continue until the earliest of (i) the date which is ninety (90) days after the Initial Closing, or (ii) with the mutual agreement of us and our Underwriters, a date which is less than ninety (90) days after the Initial Closing in order to coordinate with the commencement of exchange trading of our Common Stock, or (iii) the date on which the maximum offering amount is sold (such earliest date, the “Termination Date”). If, on the Initial Closing date, we have sold less than the maximum number of Offered Shares, then we may hold one or more additional closings for additional sales (each an “Additional Closing”), up to the maximum number of Offered Shares, and until the Termination Date. Our company and the Underwriters will consider various factors in determining the timing of any Additional Closings, including the amount of proceeds received at the Initial Closing, any Additional Closings that have already been held, the level of additional valid subscriptions received after the Initial Closing, the eligibility of additional investors under applicable laws and coordination with the commencement of exchange trading of our Common Stock.

Until we achieve the minimum offering amount, the proceeds for the offering will be kept in a non-interest bearing account (the “Offering Escrow Account”). Upon achievement of the minimum offering amount and the closing on such amount, the proceeds from the minimum offering amount will be distributed to us and the associated Offered Shares

will be issued to the investors. Upon each Additional Closing, if any, the proceeds subject to that Additional Closing will be distributed to us and the associated Offered Shares will be issued to the investors in such Offered Shares. If the offering does not close, the proceeds for the offering will be promptly returned to investors, without deduction and without interest. FinTech Clearing, LLC will serve as the Offering Escrow Account agent. Checks should be made payable to FinTech Clearing, LLC (the "Deposit Account Agent") as deposit account agent for VirTra, Inc.

The minimum purchase requirement per investor is \$1,000; however, we can waive the minimum purchase requirement on a case-by-case basis in our sole discretion. We commenced the sale of the Offered Shares as of the date on which the Offering Statement (the "Offering Statement") of which this Offering Circular is a part, was qualified by the United States Securities and Exchange Commission (the "SEC").

Our Common Stock is quoted on the OTCQX tier of the OTC Markets under the symbol, "VTSI." On December 20, 2017, the last reported sale price of our Common Stock on the OTCQX was \$2.74 per share. We intend to apply to list our Common Stock on the NASDAQ Capital Market ("NASDAQ") under the symbol "VTSI" after we register our common stock under the Securities Exchange Act of 1934, as amended ("Exchange Act"), upon the qualification of this offering. Our Common Stock will not commence trading on NASDAQ until a number of conditions are met for us to meet the initial listing requirements of NASDAQ. We will not consummate and close this offering without a listing approval letter from NASDAQ.

We have engaged Boustead Securities, LLC, a registered broker-dealer and a member of the Financial Industry Regulatory Authority (“FINRA”), as the underwriter (the “Underwriter”) to offer the Offered Shares to prospective investors in the United States on a best efforts basis, and our Underwriter will have the right to engage such other broker-dealers or agents as it determines to assist in such offering.

A maximum of \$10,000,000 of Offered Shares will be offered worldwide. All Offered Shares will be initially offered in all jurisdictions at the same U.S. dollar price that is set forth in this Offering Circular.

See “Underwriting” and “Description of Securities” for a description of our capital stock.

We are an “emerging growth company,” as such term is defined in Section 2(a)(19) of the Securities Act of 1933, as amended, and we will be subject to reduced public reporting requirements. See “Emerging Growth Company and Smaller Reporting Company Status.”

Shares Offered by Company	Number of Shares	Price to Public	Underwriting Discounts and Commissions (1) (2)	Proceeds, Before Expenses, to Company <sup>(3)</sup>
Per Share:		1 \$ 3.50	\$ 0.245	\$ 3.255
Underwriters’ Warrant:	Number of shares equal to 7% of the number of shares of Common Stock sold and issued in this offering	Not applicable	Not applicable	Not applicable
Shares of Common Stock Underlying Underwriters’ Warrant:	Number of shares equal to 7% of the number of shares of Common Stock sold and issued in this offering	\$ Not applicable	Not applicable	Not applicable
Total Minimum:	1,428,571	\$ 5,000,000	\$ 350,000	\$ 4,650,000
Total Maximum:	2,857,142	\$ 10,000,000	\$ 700,000	\$ 9,300,000

(1) This table depicts broker-dealer commissions of 7% of the gross offering proceeds. Please refer to the section entitled “Underwriting” beginning on page 25 of this Offering Circular for additional information regarding total underwriter compensation. In addition, we have agreed to reimburse the Underwriter for its reasonable out-of-pocket expenses subject to our prior written consent. We will pay the Underwriter an advisory fee, consisting of \$25,000 upon the closing of the Offering. We have also agreed to pay up to an additional \$75,000 for reimbursement of the Underwriter’s legal counsel fees, subject to certain conditions, and pay up to \$50,000 for a third party due diligence report, of which \$25,000 was paid upon the execution of the engagement agreement.

(2) In addition to the broker-dealer discounts and commissions included in the above table, our Underwriters will have the right to acquire warrants to purchase shares of our common stock equal to 7% of the aggregate shares sold in this offering (“Underwriter Warrants”). The Underwriter Warrants have an exercise price of 120% of the offering price.

(3) Does not include estimated offering expenses including, without limitation, legal, accounting, auditing, listing fees, deposit Account Agent, transfer agent, other professional, printing, advertising, travel, marketing, blue-sky compliance and other expenses of this Offering. We estimate the total expenses of this Offering, excluding the Underwriter’s commissions, will be approximately \$369,500 (which includes \$150,000 of Underwriters expenses). See “Underwriting” beginning on page 25.

**Generally, no sale may be made to you in this offering if the aggregate purchase price you pay is more than 10% of the greater of your annual income or net worth. Different rules apply to accredited investors and non-natural persons. Before making any representation that your investment does not exceed applicable thresholds, we encourage you to review Rule 251(d)(2)(i)(C) of Regulation A. For general information on investing, we encourage you to refer to [www.investor.gov](http://www.investor.gov).**

**An investment in our Common Stock is subject to certain risks and should be made only by persons or entities able to bear the risk of and to withstand the total loss of their investment. Prospective investors should carefully consider and review the RISK FACTORS beginning on page 11.**

**THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, OR THE COMMISSION, DOES NOT PASS UPON THE MERITS OR GIVE ITS APPROVAL TO ANY SECURITIES OFFERED OR THE TERMS OF THE OFFERING, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF ANY OFFERING CIRCULAR OR OTHER SELLING LITERATURE. THESE SECURITIES ARE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE COMMISSION; HOWEVER, THE COMMISSION HAS NOT MADE AN INDEPENDENT DETERMINATION THAT THE SECURITIES OFFERED ARE EXEMPT FROM REGISTRATION.**

This Offering Circular follows the disclosure format of Part I of Form S-1 pursuant to the general instructions of Part II(a)(1)(ii) of Form 1-A.

**The date of this Offering Circular is January 10, 2018.**

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**We have not authorized anyone to provide any information other than that contained or incorporated by reference in this Offering Circular prepared by us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This Offering Circular is an offer to sell only our Common Stock offered hereby but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Offering Circular is current only as of its date, regardless of the time of delivery of this Offering Circular or any sale of the Common Stock.**

**For investors outside the United States: We have not done anything that would permit this Offering or possession or distribution of this Offering Circular in any jurisdiction where action for that purpose is required, other than the United States. You are required to inform yourselves about and to observe any restrictions relating to this Offering and the distribution of this Offering Circular.**

## MARKET AND INDUSTRY DATA AND FORECASTS

Certain market and industry data included in this Offering Circular is derived from information provided by third-party market research firms or third-party financial or analytics firms that we believe to be reliable. Market estimates are calculated by using independent industry publications, government publications and third-party forecasts in conjunction with our assumptions about our markets. We have not independently verified such third-party information. The market data used in this Offering Circular involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. While we are not aware of any misstatements regarding any market, industry or similar data presented herein, such data involves risks and uncertainties and are subject to change based on various factors, including those discussed under the headings “**Cautionary Statement Regarding Forward-Looking Statements**” and “**Risk Factors**” in this Offering Circular. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

Certain data are also based on our good faith estimates, which are derived from management's knowledge of the industry and independent sources. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. We have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein. Statements as to our market position are based on market data currently available to us. While we are not aware of any misstatements regarding the industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading "Risk Factors" in this Offering Circular. Similarly, we believe our internal research is reliable, even though such research has not been verified by any independent sources.

## **TRADEMARKS AND COPYRIGHTS**

We own or have rights to trademarks or trade names that we use in connection with the operation of our business, including our corporate names, logos and website names. In addition, we own or have the rights to copyrights, trade secrets and other proprietary rights that protect the content of our products and the formulations for such products. This Offering Circular may also contain trademarks, service marks and trade names of other companies, which are the property of their respective owners. Our use or display of third parties' trademarks, service marks, trade names or products in this Offering Circular is not intended to, and should not be read to, imply a relationship with or endorsement or sponsorship of us. Solely for convenience, some of the copyrights, trade names and trademarks referred to in this Offering Circular are listed without their ©, ® and ™ symbols, but we will assert, to the fullest extent under applicable law, our rights to our copyrights, trade names and trademarks. All other trademarks are the property of their respective owners.

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

This Offering Circular contains certain forward-looking statements that are subject to various risks and uncertainties. Forward-looking statements are generally identifiable by use of forward-looking terminology such as "may," "will," "should," "potential," "intend," "expect," "outlook," "seek," "anticipate," "estimate," "approximately," "believe," "could," "pr" other similar words or expressions. Forward-looking statements are based on certain assumptions, discuss future expectations, describe future plans and strategies, contain financial and operating projections or state other forward-looking information. Our ability to predict results or the actual effect of future events, actions, plans or strategies is inherently uncertain. Although we believe that the expectations reflected in our forward-looking statements are based on reasonable assumptions, our actual results and performance could differ materially from those set forth or anticipated in our forward-looking statements. Factors that could have a material adverse effect on our forward-looking statements and upon our business, results of operations, financial condition, funds derived from operations, cash available for dividends, cash flows, liquidity and prospects include, but are not limited to, the factors referenced in this Offering Circular, including those set forth below.

When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements in this Offering Circular. Readers are cautioned not to place undue reliance on any of these forward-looking statements, which reflect our views as of the date of this Offering Circular. The matters summarized below and elsewhere in this Offering Circular could cause our actual results and performance to differ materially from those set forth or anticipated in forward-looking statements. Accordingly, we cannot guarantee future results or performance. Furthermore, except as required by law, we are under no duty to, and we do not intend to, update any of our forward-looking statements after the date of this Offering Circular, whether as a result of new information, future events or otherwise.

## **OFFERING CIRCULAR SUMMARY**

*This summary of the Offering Circular highlights material information concerning our business and this offering. This summary does not contain all of the information that you should consider before making your investment decision. You should carefully read the entire Offering Circular, including the information presented under the section entitled “**Risk Factors**”. This summary contains forward-looking statements that involve risks and uncertainties. Our actual results may differ significantly from future results contemplated in the forward-looking statements as a result of factors such as those set forth in “**Risk Factors**” and “**Cautionary Statement Regarding Forward-Looking Statements.**”*



*In this Offering Circular, unless the context indicates otherwise, “VirTra,” the “Company,” “we,” “our,” “ours” or “us” refer to VirTra, Inc., a Nevada corporation.*

### ***Our Corporate History***

VirTra, Inc. is a corporation organized and existing under the laws of the State of Nevada. The original business started in 1993 as Ferris Productions, Inc. In September 2001, Ferris Productions, Inc. merged with GameCom, Inc. to ultimately become VirTra Systems, Inc., a Texas Corporation.

Effective as of October 1, 2016 (the “Effective Date”), we completed a conversion from a Texas corporation to a Nevada corporation pursuant to a Redomestication Plan of Conversion (the “Plan of Conversion”) that was approved by our Board of Directors on June 23, 2016 and our shareholders on September 16, 2016. On the Effective Date, 15,855,005 shares of common stock of VirTra Systems, Inc., a Texas corporation, were converted into 15,855,005 shares of Common Stock of VirTra, Inc., a Nevada corporation. No shareholders exercised appraisal rights or dissenters’ rights for such shares in accordance with the Texas Business Organization Code.

As part of the Plan of Conversion, we filed Articles of Incorporation in Nevada whereby we changed our name from VirTra Systems, Inc. to VirTra, Inc. and revised our capitalization. Our Articles of Incorporation filed in Nevada authorize us to issue 125,000,000 shares, of which (1) 120,000,000 shares shall be Common Stock, par value \$0.0001 per share (the “Common Stock”), of which (a) 100,000,000 shares shall be Common Stock, par value \$0.0001, (b) 5,000,000 shares shall be Class A Common Stock, par value \$0.0001 per share (the “Class A Common Stock”), and (c) 15,000,000 shares shall be Class B Common Stock, par value \$0.0001 per share (the “Class B Common Stock”) and (2) 5,000,000 shares shall be Preferred Stock, par value \$0.0001 per share, which may, at the sole discretion of the Board of Directors be issued in one or more series (the “Preferred Stock”). We also adopted new bylaws as part of the Plan of Conversion.

Effective October 20, 2016, we effected a 1 for 10 reverse stock split of our issued and outstanding Common Stock (the “Reverse Stock Split”). All references to shares of our common stock in Offering Circular refer to the number of shares of common stock after giving effect to the Reverse Stock Split (unless otherwise indicated).

### ***Business Overview***

We develop, sell and support use of force training and marksmanship firearms training systems and accessories for law enforcement, military and civilian use. Our simulators use software, hardware and content to create uniquely

effective and realistic training that does not require live ammunition or less-than-lethal munitions, which can both save money and provide certain training capabilities unavailable to live fire exercises. We have developed a higher standard in simulation training including capabilities such as: multi-screen video based scenarios, unique scenario authoring ability, superior training scenarios, the patented Threat-Fire™ shoot-back system, powerful gas-powered simulated recoil weapons, and more.

Also, we are engaged in licensing our technology to Modern Round Entertainment Corporation (“MREC”), a developer and operator of a combined dining and entertainment concept centered on an indoor shooting experience.

### **Business Strategy**

We have four main customer groups, namely, law enforcement, military, educational (includes colleges and police academies), and civilian. These are very different markets and require different sales and marketing programs as well as personnel. Our focus is to expand the market share and scope of our training simulators sales to these identified customer groups by pursuing the following key growth strategies:

**Build Our Core Business.** Our goal is to profitably grow our market share by continuing to develop, produce and market the most effective simulators possible. Through disciplined growth in our business, we have achieved a solid balance sheet by increasing our working capital and no bank debt. We plan to add staff to our experienced management team, as needed, to meet the expected increase in demand for our products and services as we increase our marketing and sales activities.

**Increase Total Addressable Market.** We plan to increase the size of our total addressable market. This effort will focus on new marketing and new product and/or service offerings for the purpose of widening the number of types of customers who might consider our products or services uniquely compelling.

**Broaden Product Offerings.** Since formation in 1993, our company has had a proud tradition of innovation in the field of simulation and virtual reality. We plan to release revolutionary new products and services as well as continue incremental improvements to existing product lines. In some cases, the company may enter a new market segment via the introduction of a new type of product or service.

**Partners and Acquisitions.** We try to spend our time and funds wisely and not tackle tasks that can be done more efficiently with partners. For example, international distribution is often best accomplished through a local distributor or agent. We are also open to the potential of acquiring additional businesses or of being acquired ourselves, based on what is expected to be optimal for our long-term future and our shareholders.

## **Simulator Product Offerings**

Our simulator products include the following:

V-300™ Simulator – a 300° wrap-around screen with video capability is the higher standard for simulation training

V-180™ Simulator – a 180° screen with video capability is for smaller spaces or smaller budgets

V-100™ Simulator – a single-screen based simulator system

The V-100™ MIL is sold to various military commands throughout the world and can support any local language. The system is extremely compact and can even share space with a standard classroom or squeeze into almost any existing facility. If a portable firearms simulator is needed, this model offers the most compact single-screen simulator on the market today – everything organized into one standard case.

V-ST™ Simulator – a highly-realistic single screen simulated shooting range simulator with the ability to scale to multiple screens

Top Subject Matter Expert Content – content supplied with our simulators is approved by top training experts

V-Author™ Software – allows users to create, edit, and train with content specific to agency's objectives

Simulated Recoil – a wide range of highly realistic and reliable simulated recoil kits/weapons

Return Fire Device – the patented Threat-Fire™ device which applies real-world stress on the trainees during simulation training

### ***Our Board of Directors***

We operate under the direction of our board of directors, Robert D. Ferris, Matthew Burlend, Jeffrey Brown, Mitchell A. Saltz, and Jim Richardson who are accountable to us and our stockholders as fiduciaries. Our board of directors has ultimate responsibility for our operations, corporate governance, compliance and disclosure. The number of directors are fixed by our board of directors, subject to our articles of incorporation and our bylaws.

### **Board Leadership Structure and Board's Role in Risk Oversight**

Our board of directors has a Chairman, Mr. Ferris. The Chairman has authority, among other things, to preside over board of director's meetings and set the agenda for board of director's meetings. We currently have three independent board members, Messrs. Brown, Saltz and Richardson.

## Board Committees

Our board of directors has established three standing committees —audit, compensation and nominating and corporate governance —each of which operate under a charter that has been approved by our board of directors. Messrs. Brown, Saltz and Richardson serve as independent members on each of our audit committee, compensation committee and governance committee in compliance with the corporate governance requirements of the NASDAQ Listing Rules.

## Risks Affecting Us

An investment in the Offered Shares involves a high degree of risk. You should carefully consider the risks summarized below. These risks are discussed more fully in the “Risk Factors” section immediately following this Offering Circular Summary. These risks include, but are not limited to, the following:

our dependence on government contracts for substantially all of our revenues;

intense competition;

our inability to anticipate customer preferences or to effectively identify, market and sell future products;

assertions by third parties of infringement or other violation by us of their intellectual property rights.

our dependence on our executive officers;

our inability to implement and maintain effective internal control over financial reporting;

costs incurred and substantial management time devoted as a result of operating as a public company; and

volatility of the price of our Common Stock.

## Emerging Growth Company and Smaller Reporting Company Status

**Emerging Growth Company.** We are an “emerging growth company” as defined in Section 2(a)(19) of the Securities Act of 1933, as amended (the “**Securities Act**”), as modified by the Jumpstart Our Business Startups Act of 2012 (the “**JOBS Act**”). As such, we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies” including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the “**Sarbanes-Oxley Act**”), reduced disclosure obligations regarding executive compensation in our periodic reports

and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We intend to take advantage of all of these exemptions.

In addition, Section 107 of the JOBS Act also provides that an “emerging growth company” can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards, and delay compliance with new or revised accounting standards until those standards are applicable to private companies. We have elected to take advantage of the benefits of this extended transition period.

We could be an emerging growth company until the last day of the first fiscal year following the fifth anniversary of our first common equity offering, although circumstances could cause us to lose that status earlier if our annual revenues exceed \$1.0 billion, if we issue more than \$1.0 billion in non-convertible debt in any three-year period, or if we become a “large accelerated filer” as defined in Rule 12b-2 under the Exchange Act.

***Smaller Reporting Company.*** We also qualify as a “smaller reporting company” under Rule 12b-2 of the Exchange Act, which is defined as a company with a public equity float of less than \$75 million. To the extent that we remain a smaller reporting company at such time as we are no longer an emerging growth company, we will still have reduced disclosure requirements for our public filings some of which are similar to those of an emerging growth company, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act and the reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements.

## Company Information

Our principal office is located at 7970 S. Kyrene Road, Tempe Arizona 85284 and our phone number is (480) 968-1488. Our corporate website address is [www.virtra.com](http://www.virtra.com). Information contained on, or accessible through, our website is not a part of, and is not incorporated by reference into, this Offering Circular.

## THE OFFERING

<b>Issuer</b>	VirTra, Inc.
<b>Securities Offered</b>	A minimum of 1,428,571 and a maximum of 2,857,142 shares of our Common Stock, par value \$0.0001 (“Common Stock”) at an offering price of \$3.50 per share (the “Offered Shares”).
<b>Offering Price</b>	\$3.50 per Share.
<b>Number of Shares Outstanding Before the Offering</b>	There are outstanding as of the date hereof the following shares of our capital stock: 15,855,178 shares of Common Stock <sup>(1)</sup> and no shares of Class A Common Stock, Class B Common Stock, or Preferred Stock outstanding.
<b>Number of Shares Outstanding After the Offering</b>	17,283,749 shares, if the minimum amount of Offered Shares are sold, and 18,712,320 shares, if the maximum amount of Offered Shares are sold.
<b>Minimum offering amount:</b>	1,428,571 shares at \$3.50 per share, or \$5,000,000
<b>Maximum offering amount:</b>	2,857,142 shares at \$3.50 per share, or \$10,000,000
<b>Minimum Investment Amount</b>	The minimum subscription amount per investor is \$1,000, and subscriptions, once received, are irrevocable.
<b>Proposed NASDAQ listing:</b>	We intend to apply to list our Common Stock on the NASDAQ Capital Market (“NASDAQ”) under the symbol “VTSI.” Our Common Stock will not commence trading on NASDAQ until all of the following conditions are met: (i) the Initial Closing has occurred and we have raised the minimum

amount of offering proceeds necessary for us to meet the initial listing requirements of NASDAQ, among other considerations; (ii) the offering is terminated; and (iii) we have filed a post-qualification amendment to the Offering Circular and a registration statement on Form 8-A (“Form 8-A”) under the Securities Exchange Act of 1934 (the “Exchange Act”), and such post-qualification amendment is qualified by the SEC and the Form 8-A has become effective. Pursuant to applicable rules under Regulation A, the Form 8-A will not become effective until the SEC qualifies the post-qualification amendment. We intend to file the post-qualification amendment and request its qualification immediately prior to the termination of the offering in order that the Form 8-A may become effective as soon as practicable. Even if we meet the minimum requirements for listing on NASDAQ, we may wait before terminating the offering and commencing the trading of our Common Stock on NASDAQ in order to raise additional proceeds. As a result, you may experience a delay between the closing of your purchase of our shares of Common Stock and the commencement of exchange trading of our Common Stock.



**Investment  
Amount  
Restrictions**

Generally, no sale may be made to you in this Offering if the aggregate purchase price you pay is more than 10% of the greater of your annual income or net worth. Different rules apply to accredited investors and non-natural persons. Before making any representation that your investment does not exceed applicable thresholds, we encourage you to review Rule 251(d)(2)(i)(c) of Regulation A. For general information on investing, we encourage you to refer to [www.investor.gov](http://www.investor.gov).

We have engaged Boustead Securities, LLC, as the Underwriter to offer the Offered Shares to prospective investors in the United States, on a best efforts basis, and our Underwriter will have the right to engage such other broker-dealers or agents as it determines to assist in such offering.

**U.S. offering:**

A maximum of \$10,000,000 of Offered Shares will be offered worldwide. All Offered Shares will be initially offered everywhere in the world at the same U.S. dollar price that is set forth in this Offering Circular; after the initial offering of the Offered Shares, the offering price and other selling terms may be subject to change.

**Risk factors**

Investing in our Common Stock involves risks. See the section entitled “**Risk Factors**” in