

Form 45-110F1
Offering Document



Item 1: RISKS OF INVESTING

- 1.1 No securities regulatory authority or regulator has assessed, reviewed or approved the merits of these securities or reviewed this offering document. Any representation to the contrary is an offence. This is a risky investment.**
- 1.2 The forecasts and predictions of an early-stage business are difficult to objectively analyze or confirm. Forward-looking statements represent the opinion of the issuer only and may not prove to be reasonable.**
- 1.3 As noted in Section 1.2 above, this offering document includes “forward-looking statements” within the meaning of applicable securities laws, including, without limitation, statements about future financial results and growth opportunities for the Issuer. Forward-looking information may in some cases be identified by words such as “will”, “anticipates”, “believes”, “expects”, “intends” and similar expressions suggesting future events or future performance. We caution that all forward-looking information is inherently subject to change and uncertainty and that actual results may differ materially from those expressed or implied by the forward-looking information. A number of risks, uncertainties and other factors could cause actual results and events to differ materially from those expressed or implied in the forward-looking information or could cause the current objectives, strategies and intentions of the Issuer to change. Some of the risks, uncertainties and other factors are listed under the Item 9 to this offering document. Accordingly, we warn investors to exercise caution when considering statements containing forward-looking information and that it would be unreasonable to rely on such statements as creating legal rights regarding the future results or plans of the Issuer. We cannot guarantee that any forward-looking information will materialize and you are cautioned not to place undue reliance on this forward-looking information. Any forward-looking information contained in this offering document represent expectations as of the date of this document and are subject to change after such date. The Issuer is under no obligation to update or alter any statements containing forward-looking information, the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law. All of the forward-looking information in this offering document is qualified by the cautionary statements herein.**

Item 2: THE ISSUER

2.1 Issuer Information

- a) Full Legal Name: iROOMit Inc. (operating as “iROOMit” and herein also referred to as the “Issuer”, the “Company”, or “iRoomit”, and in the first-person, e.g., “we”, “our”)
- b) Head Office Address: 2165 Workman Avenue, Ottawa, Ontario, Canada K2A 0A7
- c) Telephone: +1 (877) 896-1183
- d) Email Address: hello@iroomit.com
- e) Website URL: <https://www.iroomit.com/>

2.2 Contact Person for Purchasers and Securities Regulatory Authorities or Regulators

- a) Full Legal Name: Khalil Merhi
- b) Position with Issuer: Founder/CEO
- c) Business Address: 2165 Workman Avenue, Ottawa, Ontario, Canada K2A 0A7
- d) Business Telephone: +1 (877) 896-1183 ex. 1000
- e) Email Address: kalmerhi@iroomit.com

Item 3: ISSUER’S BUSINESS

3.1 Description of Business

iROOMit is a roommate matching, co-living and apartment listing app/website that helps users find a room or a roommate that matches their lifestyle and preferences. It also provides tools for screening tenants, paying rent, and live streaming rooms or apartments. The platform has been live since April 2, 2022. We have over 37,000 users in our database.

Our model generates revenue through a recurring subscription VIP upgrade model for periods of 7, 30, and 60 days. We also offer one-time payments for services such as ID verification and credit reports. Additionally, we charge a 3.75% fee on any rental payments collected.

The overall co-living and roommate market is upward of \$500 billion dollars according to Cushman & Wakefield. According to SemRush in June 2023, the total addressable market is \$7 billion, with the serviceable available market at \$3.2 million. Only 1% of the market has already been served in the roommate-living and co-living market, leaving 99% of the market untouched.

Our biggest competitors are Roomster, Roommates.com, Bungalow and Roomies. We are the only platform that offers our full range of services across a website and our one-stop-shop app, on the go from anywhere.

iROOMit's business model is different from other competitors in the industry because it uses a smart algorithm to find roommates who have matching lifestyles based on various criteria such as personality, hobbies, habits, budget, location, etc. It also offers a safe and secure platform with verified IDs and real-time connection.

Some of the material milestones that iROOMit has already reached are: launching its app on Google Play and App Store, expanding its service to various cities in the US, Canada and now UK, and getting featured on AP News & RedFin Real-Estate giant platform. Some of the milestones that iROOMit intends to achieve in the next 5 years are: increasing its user base and revenue to 18 million users with \$7 million in revenue, adding more features and functionalities to its app such as rental & expense data derived from our own metrics, landmarks, attractions and convenient locations, short/long term rental booking and payment, expense splitting and partnerships with Uber, DoorDash and Starbucks. We also intend to partner with more landlords and property managers over the next 5 years (30+ partnerships). By the end of 2023, we will be launching our short-term daily, weekly, monthly and vacation rental booking feature, which will create exponential revenue growth and partnerships with various other landlords and property managers.

Some of the major hurdles that iROOMit expects to face in achieving its milestones are: competing with other established players in the market, complying with different regulations and laws in different jurisdictions, and maintaining its quality and reputation among its users. We constantly revisit and studying the market with accurate research. We may also to hire a consultant if needed. This will help us stay on top of market trends and what the users want to see from the platform.

The funds raised from this financing are expected to help iROOMit advance its business and achieve one or more of the milestones by investing in marketing and advertising campaigns, hiring more developers and staff, improving its technology and user experience, and exploring new opportunities and markets. We intend on using the funds to hire a marketing specialist, two developers, and one research assistant. We also intend to move into an office and hiring a growth sales team of 2 members. Almost 45% of the funds will go to marketing, PR and sales, with the remaining 55% being dedicated to research, development and salaries.

The Company has entered key contracts that are important to its business with landlords and property managers who list their rooms or apartments on its platform, as well as contracts with third-party service providers who facilitate its payment processing and credit reporting functions. These contracts are specific to the

landlords and property managers to aggregate listings across various platforms. These contracts do not include any sort of employment contracts.

iROOMit was launched April 2 of 2022 with users totalling 35,120 as of July 27, 2023. iROOMit has conducted operations such as providing its app and website for users to search, list, communicate, and rent rooms or apartments, and is generating revenue from commissions or fees charged to landlords or tenants who use its platform by subscription recurring payment model.

iROOMit expects its business to become a leading provider of roommate matching, co-living and apartment listing services in North America and the globe as a trusted and reliable platform for millions of users who seek affordable and comfortable housing solutions, and a pioneer and innovator in the co-living industry that creates value for its users, partners, investors, and society. By the end of year 3, we plan to have 8 million users with \$3.3 million in revenue. By the end of year 5, we plan to have 19 million users globally with an annual revenue of \$7.1 million. By the end of year 10, we plan to have 200 million users with an annual revenue of \$40 million.

iROOMit plans and commitments for the business are to expand to more cities and countries around the world, to diversify its offerings and cater to different segments of the market such as students, professionals, seniors, etc., to leverage its data and insights to improve its matching algorithm and user satisfaction, and to create a community of like-minded people who share their living spaces and experiences. Our plan to get there is to expand in the global market, as we grow to each country. We will assemble an effective team to grow the market, create a partnership with each individual country's landlords, universities and travel platforms, online and offline, short term rentals and long term rentals, furniture rentals, and partner with a strong branded company to promote our growth strategy.

iROOMit's management is experienced in real-estate, marketing and technology. They have a core understanding of the rental and tenant pain points that need to be solved. iROOMit is currently a team of 3 with marketing, branding, research, sales/partnerships and in-the-house development and technology.

Khalil Merhi, CEO/Founder - Serial entrepreneur for over 40 years, marketing and branding expert of over 20 years, real-estate investor of over 20 years and business coach/consultant of over 10 years. Certified Google Marketing expert.

David Goguen, CTO – Graduated with a BAsC in Computer Engineering from the University of Ottawa. Over 10 years of programming and system design experience.

iROOMit currently has 2 employees., and currently operates remotely as the two employees work from their home offices.

3.2 The Issuer was incorporated under the laws of Ontario pursuant to the Business Corporations Act (Ontario) (the “Act”). The Issuer has no subsidiaries.

3.3 The Issuer’s constating documents, including the following agreements and documents, are available for review on the Campaign Page or by request to the funding portal (see item 5.1).

- Articles and Certificate of Incorporation.
- Unanimous Shareholders Agreement as made on February 4th, 2022 (the “Shareholders’ Agreement”).
- Trust Declaration and Voting Trust Agreement as made on August 11th, 2023, with Khalil Merhi as Voting Trustee (the “Voting Trustee”) (the “Voting Trust Agreement”).

3.4 The Issuer (select all that apply):

- ☐ has never conducted operations
- ☐ is in the development stage
- ☒ is currently conducting operations

3.5 Financial statements for our most recently completed financial year are available for review by prospective purchasers upon request to the persons named in item 2.2 or item 5.1, and at the discretion of the Issuer, delivery of a non-disclosure agreement.

Information for purchasers: If you receive financial statements from an issuer conducting a crowdfunding distribution, you should know that those financial statements have not been provided to or reviewed by a securities regulatory authority or regulator. They are not part of this offering document. You should also consider seeking advice from an accountant or an independent financial adviser about the information in the financial statements.

3.6 Outstanding Securities as of the Date of this Offering Document

Type ⁽¹⁾	Number Outstanding
Class A Voting Common Shares	1,900,000

- (1) See the constating documents in Item 3.3 for further information regarding the Company's authorized and outstanding share capital.

Item 4: MANAGEMENT

4.1 Founders, Directors, Officers, and Control Persons of the Issuer

Full legal name, municipality of residence and position at issuer	Principal occupation for the last 5 years	Expertise, education, and experience that is relevant to the issuer's business	Number and types of securities the issuer owned	Date securities were acquired and price paid for the securities	Percentage of the issuer's securities held as of date of this offering document
Khalil Merhi Founder/CEO Ottawa, Ontario, Canada	Business coach, real-estate investment, marketing & branding	Business coach, real-estate investment, marketing & branding, serial entrepreneur	1,140,000	February 2022 - (\$0.01/share)	60%
David Goguen CTO Ottawa, Ontario, Canada	Software development and engineering, university undergrad	BASc Computer Engineering from the University of Ottawa	760,000	February 2022 - (\$0.01/share)	40%

4.2 No person listed in item 4.1 or the Issuer, as the case may be:

- a) has ever pled guilty to or been found guilty of
 - i. a summary conviction or indictable offence under the Criminal Code (Canada),
 - ii. a quasi-criminal offence in any jurisdiction of Canada or a foreign jurisdiction,
 - iii. a misdemeanor or felony under the criminal legislation of the United States of America, or any state or territory therein, or
 - iv. an offence under the criminal legislation of any other foreign jurisdiction;
- b) is or has been the subject of an order (cease trade or otherwise), judgment, decree, sanction, or administrative penalty imposed by, or has entered into a settlement agreement with, a government agency, administrative agency, self-regulatory organization, civil court, or administrative court of Canada or a foreign jurisdiction in the last 10 years related to:
 - i. the person's involvement in any securities, insurance, or banking activity, or
 - ii. a claim based in whole or in part on fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered

trading, illegal distributions, failure to disclose material facts or changes, or allegations of similar conduct;

- c) is or has been in the last ten years the subject of an order, judgment, decree, sanction, or administrative penalty imposed by a discipline committee, professional order or administrative court of Canada or a foreign jurisdiction related to any professional misconduct;
- d) is or has ever been the subject of a bankruptcy or insolvency proceeding; or
- e) is or has been a director, officer, founder or control person of a person or company that is or has been subject to a proceeding described in paragraph (a), (b), (c) or (d) above.

Item 5: CROWDFUNDING DISTRIBUTION

5.1 BRIDGEME SECURITIES INC. (“BridgeMe”) is the funding portal for this crowdfunding distribution (the “Crowdfunding Offering”) in accordance with National Instrument (NI) 45-110 - *Start-up Crowdfunding Registration and Prospectus Exemptions* and facilitated by this Form 45-110F1 Offering Document (the “Offering Document”).

BridgeMe is a registered dealer under the category of “exempt market dealer” as set out in NI 31-103 - *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, and has been engaged by the Issuer pursuant to an agency agreement between the parties dated March 2nd, 2023 (the “Agency Agreement”), to facilitate the distribution of the offered securities set out herein pursuant to all available prospectus exemptions, including those set out in NI 45-106 - *Prospectus Exemptions* (“NI 45-106”) (together with the Crowdfunding Offering, the “Offering”).

BridgeMe will designate a subdomain on its platform, accessible to prospective purchasers at www.bridgeme.ca/app/campaigns/10195/summary, containing this Offering Document, information about the Crowdfunding Offering, and contact information for the funding portal (the “Campaign Page”).

5.2 Crowdfunding Offering Jurisdictions

- | | | |
|------------------------------------------------------|------------------------------------------------|-----------------------------------------------|
| <input checked="" type="checkbox"/> Alberta | <input type="checkbox"/> Northwest Territories | <input type="checkbox"/> Prince Edward Island |
| <input checked="" type="checkbox"/> British Columbia | <input type="checkbox"/> Nova Scotia | <input type="checkbox"/> Quebec |

- | | | |
|----------------------------------------------------|---------------------------------------------|--------------------------------------------------|
| <input checked="" type="checkbox"/> Manitoba | <input type="checkbox"/> Nunavut | <input checked="" type="checkbox"/> Saskatchewan |
| <input type="checkbox"/> New Brunswick | <input checked="" type="checkbox"/> Ontario | <input type="checkbox"/> Yukon |
| <input type="checkbox"/> Newfoundland and Labrador | | |

5.3 Crowdfunding Offering Period

- a) The closing of this Crowdfunding Offering shall occur no later than November 23, 2023, being 90 days after this Offering Document was certified as set out in item 13.2.
- b) This Offering Document has not been amended.

5.4 Eligible Securities Offered

- ☐ Common shares
- ☐ Non-convertible preference shares
- ☒ Securities convertible into non-convertible preference shares and/or common shares: Simple Agreement for Future Equity (the "Offered Securities", "SAFE", or "SAFES")
- ☐ Non-convertible debt linked to a fixed interest rate
- ☐ Non-convertible debt linked to a floating interest rate
- ☐ Limited partnership units
- ☐ Shares in the capital of an association.

5.5 The securities offered have the following rights, restrictions and conditions

- ☐ voting rights (only upon conversion into shares and subject to the Voting Trust Agreement);
- ☐ dividends or interest:
- ☒ rights on dissolution;
- ☒ conversion rights: into common or preferred shares pursuant to the terms of conversion as set out in the Note Form (See item 5.6);
- ☐ tag-along rights;
- ☐ drag-along rights;
- ☐ pre-emptive rights;
- ☐ other

5.6 Brief Summary of Material Terms of the Offered Security

Conversion upon an Equity Financing (as defined in the SAFE Form, meaning a financing conducted by the Company through the issuance of Shares) the SAFE shall automatically convert and the Holder shall receive that number of SAFE Shares (as defined in the SAFE Form as meaning of the class of shares issued in the Equity Financing with adjustments as specified therein) as is equal to the purchase amount of the SAFE (the "Purchase Amount") divided by the lesser of:

- (a) the price per share paid by investors in the Equity Financing, or
- (b) the price per share equal to (x) \$6,500,000 (the "Pre-Money Valuation Cap") divided by (y) the Company Capitalization (as defined in the SAFE Form) (the "Conversion Price").

Rights and terms described below are subject to the full terms and conditions of the convertible promissory note (the "Note Form") and other definitive financing documents (together with the Note Form, the "Financing Documents") to be entered into by each lender and the Company under a Simple Agreement for Future Equity ("SAFE"). Copies of the Financing Documents, including the SAFE, are available for review by prospective purchasers on the Deal Page. Capitalized terms used in this section and not otherwise defined shall have the meanings given to such terms in the Note Form. Where a term is defined herein and also in the Note Form, the meaning set forth in the Note Form shall prevail in the event of any conflict.

Automatic Conversion upon a Liquidity Event

In the event of (i) an amalgamation, merger or reorganization of the Company, or a sale of the shares of the Company, whereby the shareholders of the Company immediately prior to such a transaction will not, directly or indirectly, have control of more than 50% of the votes capable of being cast at a general meeting of the shareholders of the Company after the completion of such transaction, or (ii) a Liquidity Event, then the Indebtedness shall automatically convert into Highest Ranking Shares at a price per share equal to the lesser of (i) \$6,500,000 (the "Valuation Cap") divided by the Fully Diluted Capitalization or (ii) 90% (the "Discount Rate") multiplied by the price per Highest Ranking Share based on the valuation of such Highest Ranking Shares in connection with the Liquidity Event.

Automatic Conversion upon a Next Equity Financing

If the Company conducts an equity financing through the issuance of shares (the "Next Financing Securities"), raising gross proceeds (or in a series of related transactions) of no less than \$1,000,000 (the "Next Equity Financing"), then the Indebtedness shall

automatically convert into Next Financing Securities at a price per share equal to the lesser of (i) the Valuation Cap divided by the Fully Diluted Capitalization or (ii) the Discount Rate multiplied by the price per share of the Next Financing Securities.

Issuance of Shares upon Conversion

As a condition of the conversion of the Note or any portion of it, at the request of the Company, the Investor shall enter into such shareholders' agreement, share ownership agreement, voting trust agreement or other agreements as may be in force and effect at the time of issuance of the shares, or that the Company otherwise may reasonably require the Investor to enter into.

Voting Trust Agreement

Any capitalized terms used in this agreement shall have the meanings given in the Voting Trust Agreement. In case of any conflict between the definitions here and in the Voting Trust Agreement, the latter prevails.

The agreement requires each purchaser to deliver an instrument of accession, binding them to the terms of the Voting Trust Agreement. The Voting Trustee is appointed as the purchaser's attorney and agent, with full power of substitution, to exercise all powers related to voting rights and executing necessary documents on behalf of the purchaser.

The Voting Trustee is granted authority over all matters related to the Company that the purchaser would normally have voting authority on. The purchaser instructs the Voting Trustee to exercise voting rights in favor of specific matters, including waiving certain requirements for the Company, approving financial statements, participating in debt or equity financing, and voting on other matters as long as they have been previously approved by holders of at least 50.1% of the Company's shares.

Capitalized terms used in this section and not otherwise defined shall have the meanings given to such terms in the Voting Trust Agreement. Where a term is defined herein and also in the Voting Trust Agreement, the meaning set forth in the Voting Trust Agreement shall prevail in the event of any conflict.

Agreement to be Bound

Unless waived at the sole discretion of the Issuer, each purchaser must deliver an instrument of accession agreeing to become party to and bound by the terms of the Voting Trust Agreement as if the purchaser had originally been a party thereto.

Power of Attorney

Each purchaser appoints the Voting Trustee as its true and lawful attorney and agent, with full power of substitution, for that purchaser, and in the purchaser's name, place and stead, to exercise all powers with respect to: (i) the Trustee Voting Rights as that purchaser otherwise could exercise such powers; and (ii) the execution and delivery, in the name of and on behalf of such purchaser, all offers, certificates, instruments, agreements, assignments and documents as may be necessary or desirable in respect of any matter or transaction requiring the execution and delivery, in the name of and on behalf of such Shareholder, of any offers, certificates, instruments, agreements, assignments and documents pursuant to applicable law, or the constating documents of the Company or the Shareholders' Agreement in order to give effect to such matter or transaction.

Trustee Voting Rights

The Voting Trustee shall have any and all rights and power to make any and all decisions with respect to any and all matters respecting the Company which the purchaser would otherwise have authority to vote upon, consent to, approve, waive, ratify or otherwise authorize which such purchaser may have or may in the future have by virtue of such purchaser's ownership of the Deposited Shares by virtue of the Company's constating documents or by being party to the Shareholders' Agreement (the "Trustee Voting Rights"). Each purchaser shall irrevocably instruct and authorize to exercise all Trustee Voting Rights in favour of the following matters:

- a) the annual waiver of the requirement for the Company to appoint an auditor in accordance with the Act;
- b) the annual waiver of the requirement for the Board of Directors to produce and publish financial statements in accordance with the Act, or the annual approval of such financial statements, as applicable;
- c) any debt or equity financing of the Company which has been determined by the Board of Directors to be in the best interests of the Company to proceed with, including any changes to the rights, privileges, restrictions and conditions attaching to any shares or to the Company's constating documents or Shareholders' Agreement that may, in the opinion of the

Board of Directors, be necessary or desirable to facilitate such debt or equity financing; and

- d) any other matter for which shareholders of the Company are being asked to vote upon, consent to, approve, waive, ratify or otherwise authorize, only to the extent that the Board of Directors has notified the Voting Trustee that such matter has been approved by holders of at least 50.1% of the shares in the capital of the Company.

5.7 Offering Amount

	Total amount (\$)	Total number of securities issuable
Minimum offering amount	\$0.00	N/A - Subject to item 5.8, each note will be issued in the principal amount paid by the purchaser
Maximum offering amount	\$1,000,000.00	
Price per security	N/A	

5.8 Minimum Investment Amount

Note: The minimum offering amount stated in this offering document is \$500 per investment.

5.9 Note: The minimum offering amount stated in this offering document may be satisfied with funds that are unconditionally available to iROOMit Inc. that are raised using other prospectus exemptions.

Item 6: USE OF FUNDS

6.1 Historical Funds Raised

The issuer has not previously raised funds.

6.2

Description of intended use of funds listed in order of priority	Assuming minimum offering amount	Assuming maximum offering amount
Marketing / PR / Sales	\$0	\$450,000
Development / Hosting	\$0	\$70,000
Research	\$0	\$70,000
Rent	\$0	\$30,000
Salaries	\$0	\$350,000
Banking / Accounting	\$0	\$30,000

Item 7: PREVIOUS CROWDFUNDING DISTRIBUTIONS

7.1 None.

Item 8: COMPENSATION PAID TO FUNDING PORTAL

8.1 Pursuant to the Agency Agreement, the Issuer shall, or may pay the following to BridgeMe upon the closing of the Crowdfunding Offering:

- a trade fee per subscription equal to:
 - 5.00% of the subscription amount

Item 9: RISK FACTORS

9.1 Investing in the Issuer's Offered Securities is a high-risk investment that may result in the complete financial loss of your investment. Prospective purchasers are cautioned that:

- a) the order of risk factors in this item 9 does not mean that a given risk is less likely to occur or cause less of a material adverse effect on the Company or its business (i.e., all risks may be equal and have equal detrimental effect);
- b) the insertion of headings is provided for reference only and does not mean that a given risk is only applicable under such headings (i.e., a "financial risk" is not exclusively a "financial" risk);
- c) the risk factors identified herein and as otherwise identified are not a definitive list of all risk factors associated with an investment in the Offered Securities; and
- d) you, the purchaser, may lose your entire investment.

The Issuer advises prospective purchasers to carefully read all disclosed risks and disclaimers in this Offering Document and applicable agreements or documents in their entirety and consider and review the risks relating to the Issuer and the Offered Securities with a legal and financial advisor.

INVESTMENT RISKS

Purchasers Can Lose All of their Investment – No assurance can be given that purchasers will realize a profit on their investment. Moreover, investors may lose some or all of their investment. Any return, whether of the original amount or greater, is not guaranteed and is based upon many performance assumptions, including business expenses and market conditions. Only potential purchasers who are experienced in investments that involve significant risk and who may afford to lose their entire investment should consider an investment in the Offered Securities.

Securities are Speculative and High Risk – The Offered Securities must be considered highly speculative and an investment in such securities involves a high degree of risk. Due to the nature of our business and the present stage of development of our business, we are subject to significant risks. Our actual operating results may be very different from those expected and described in this Offering Document.

Development Stage of Business Risks – We have only a limited history upon which an evaluation of the Company's prospects and future performance can be made. Our operations are subject to all business risks associated with new enterprises and require qualified teams and management in order to execute on those plans. The likelihood of our success must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the expansion of a business, operation in a competitive industry, and the development of a customer base. There is a possibility that we could sustain losses in the future and not be able to continue its operations.

Securityholders may be Diluted without Recourse – Purchasers may experience dilution or reduction of their ownership interest. The issuance or exercise of outstanding convertible securities, stock options, or warrants may have a dilutive effect on the interests of the new purchasers of the securities. In the event we require additional equity financing after the completion of this offering, purchasers may experience further dilution.

Restrictions on Transfers; No Public Market for the Securities – There is presently no public market for the Offered Securities, and none is expected to develop in the foreseeable future. The securities are subject to substantial restrictions on transfer under applicable securities laws and our constituting documents. Accordingly, the securities may not be resold or otherwise transferred, except in accordance with such laws and documents.

FINANCIAL RISKS

History of Losses and Negative Operating Cash Flow – We have incurred net losses and negative operating cash flow since founding and cannot assure that we will become profitable or avoid net losses into the future or that there will not be any earnings or revenue declines for any future quarterly or other periods. Additionally, we expect that our operating expenses will increase in the future, including allocating substantial resources for sales, marketing, product development, and other growth-related expenses. As a result, any decrease or delay in generating revenues could result in material operating losses that may not be sustainable.

Further Need for Debt or Equity Financing – We may have to sell additional securities including further equity securities and convertible securities, the effect of which will result in a dilution of the equity interests of any existing shareholders. We may also

need to raise capital by incurring long-term or short-term indebtedness to fund our business objectives. Security holders are cautioned that there can be no assurance as to the terms of such financing and whether such financing will be available. The level of indebtedness could impair our ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise, as well, the associated interest payments could limit the free cash flow available for investment and allocation towards growth initiatives and regular business operations.

MANAGEMENT RISKS

Reliance on Current Management and Ability to Retain and Attract New Employees – Our business is significantly dependent on our founders, officers, directors, and other key persons. The loss of any of these persons or their associated contacts and organizations could have a material adverse effect on our ability to successfully grow our business and maintain operations. Our success depends, in part, on our ability to attract and retain key technical, management and operating personnel, including advisors and contractors. We need to develop sufficient expertise and add or retain skilled employees or retain consultants in areas such as sales, operations, distribution, and customer success in order to successfully execute our business plan and achieve our objectives.

Management Discretion as to the Use of Proceeds – The proceeds from this offering are intended as described in this Offering Document, however, we reserve the right to use the proceeds for any general business purposes and such other purposes not presently contemplated which we deem be in the best interests of the Company and our shareholders. As a result of the foregoing, our success may be substantially dependent upon the discretion and judgment of our management with respect to the application and allocation of the net proceeds of the offering. Purchasers will be entrusting their investment to our management, upon whose judgment and discretion, the purchaser must depend.

Our Executives are Related – Our CEO and CTO are uncle and nephew. Such personal relationships may pose risks to our business as a result of interpersonal conflict between the partners, including disputes over decision-making, personal liability for the actions of the partner, dissolution changes and division of assets, termination due to health or incapacity of a partner, possible disagreements regarding management and control, difficulties in resolving disputes without formal legal mechanisms, difficulties attracting investment or securing financing, and risk of dissolution due to irreconcilable differences, among other factors.

Conflicts of Interest May Occur – We can not ensure that our management or directors will not have conflicts of interest from time to time. Any of those persons may now or in the future serve in similar roles or capacities of other companies or have significant shareholdings in other companies and, to the extent that such other companies may

participate in ventures in which we may participate, that person may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of our directors, a director who has such a conflict will abstain from voting for or against any resolution involving any such conflict. In accordance with the Act, our directors are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not we will participate in any particular undertaking at any given time, the directors will primarily consider the upside potential for the undertaking to be accretive to our shareholders, the degree of risk to which the business may be exposed and our financial position at that time.

Inability to Manage the Potential Growth of the Business – We may be subject to growth-related risks including capacity constraints and pressure on our internal systems and controls. Our ability to manage growth effectively will require us to continue to implement and improve effective oversight, operations, and financial systems and to expand, train, and manage our employee and stakeholder base. Any expansion of operations we undertake will entail direct risks including failure and indirect risks including opportunity cost; such actions may involve specific operational activities, which may negatively impact the Company's profitability. Consequently, prospective purchasers must assume the risk that (i) such expansion may ultimately involve expenditures of funds beyond our available resources, and (ii) management of such expanded operations may divert our attention and resources away from any other operations, all of which factors may have a material adverse effect on our present and prospective business activities.

BUSINESS RISKS

Competition - There are similar platforms or apps that offer roommate matching, co-living or apartment listing services, such as Roomster, SpareRoom, Roomi, etc. These competitors may have more users, features, or brand recognition than iROOMit. To deal with competition, iROOMit can differentiate itself by offering unique features, such as live streaming, smart algorithm, verified IDs, real-time connection, etc. It can also focus on a specific niche or market, such as students, professionals, travelers, etc. It can also leverage its existing user base and network to generate referrals, testimonials, or word-of-mouth marketing. iROOMit also has a proprietary database that provides significant user data related to insights into the market's demographics.

Regulation - There may be legal or regulatory issues that affect iROOMit's operations, such as privacy laws, tenant rights, landlord obligations, zoning rules, etc. These issues may vary by location and may change over time, requiring iROOMit to comply with different standards and regulations. To cope with regulation, iROOMit may consult with legal experts and authorities to ensure that it follows the relevant laws and regulations in each location. It can also educate its users and partners about their rights and responsibilities, and provide them with resources and links to help them navigate the

legal aspects of co-living. It can also monitor and update its policies and practices to comply with any changes or developments in the regulatory environment.

Security - There can be security risks that threaten iROOMit's user data, systems, or users, such as cyberattacks, data breaches, identity theft, fraud, scams, etc. These risks can compromise iROOMit's reputation, trustworthiness, or functionality. To prevent security risks, iROOMit implements robust security measures and protocols to protect its data, systems, and users. It can also conduct regular audits and tests to identify and fix any vulnerabilities or weaknesses. It can also educate its users and partners about the best practices and tips to safeguard their personal information and avoid scams or fraud. It can also respond quickly and transparently to any security incidents or issues that may arise.

User Satisfaction - There may be user satisfaction risks that affect iROOMit's retention, growth, or revenue, such as poor user experience, low quality matches, negative reviews, technical glitches, etc. These risks may reduce iROOMit's user base, engagement, or loyalty. To improve user satisfaction, iROOMit can enhance its user experience and interface by making it easy, intuitive, and enjoyable to use. It can also improve its quality of matches by using feedback, ratings, reviews, preferences, etc. to refine its algorithm and recommendations. It can also provide excellent customer service and support to address any questions, concerns, or complaints that users may have. It can also reward its loyal and active users with incentives, discounts, or perks.

Item 10: REPORTING OBLIGATIONS

10.1 The Company intends to provide purchasers with financial, user and revenue growth reports on a quarterly basis by way of email updates to the email address provided by the purchaser in the definitive purchase agreement.

10.2 The Company is required under the Act to produce annual financial statements before each annual general shareholder meeting, together with an independent auditor's report on those financial statements. These requirements are waived unanimously by iROOMit in accordance with the Act.

Unless permitted under applicable securities legislation, we must file Form 45-106F1 Report of Exempt Distribution ("Form F1") and Schedule 1 and Schedule 2 thereto (all together, the "Report") upon the distribution of any security that is issued without a "prospectus" as that term is defined in applicable securities law. Reports must be filed with securities regulators in the jurisdictions of the purchaser and the Company. Form F1's filed with the regulators of Alberta, Manitoba, New Brunswick, Nova Scotia, Saskatchewan, and Yukon are publicly available via the System for Electronic Document Analysis and Retrieval (SEDAR), accessible online at www.sedar.com. Form F1's filed in British Columbia are publicly available from the British Columbia Securities Commission

and summaries of F1's filed Ontario are publicly available from the Ontario Securities Commission, accessible at the following websites:

<https://eservices.bsc.bc.ca/eder/formsearch.aspx>

<https://www.osc.ca/en/securities-law/filing-documents-online/exempt-distributions-summary>

10.3 Voting Trust Agreement that will be entered into in connection with the Crowdfunding Offering (all figures are prior the closing of the Crowdfunding Offering):

- a) number of shareholders party to the agreement: 0
- b) percentage of voting shares subject: 0%
- c) name of the person acting as trustee: Khalil Merhi
- d) additional powers granted to the trustee: see item 5.6
- e) length of agreement: automatically terminated upon the earlier of
 - i. 21 years from the effective date thereof, unless extended as provided by law;
 - ii. upon the dissolution or bankruptcy of the Company or the making by the Company of an assignment under the provisions of the Bankruptcy and Insolvency Act (Canada) or the Companies Creditors Arrangement Act (Canada);
 - iii. upon the Company completing a public offering of shares through a prospectus, registration statement or similar disclosure document that is filed and cleared with one or more securities regulatory authorities; or
 - iv. with the written consent of the Voting Trustee and the Company

Item 11: RESALE RESTRICTIONS

11.1 The securities you are purchasing are subject to a resale restriction. You might never be able to resell the securities.

Item 12: PURCHASERS' RIGHTS

12.1 Rights of Action in the Event of a Misrepresentation

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

- a) to cancel your agreement with iROOMit to buy these securities, or**
- b) to damages against iROOMit and may, in certain jurisdictions, have the 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.

Two-day cancellation right:

You may cancel your agreement to purchase these securities. To do so, you must send a notice to BridgeMe not later than midnight on the second business day after you enter into the agreement. If there is an amendment to this offering document, you can cancel your agreement to purchase these securities by sending a notice to BridgeMe not later than midnight on the second business day after BridgeMe provides you notice of the amendment.

Item 13: DATE AND CERTIFICATE

13.1 This offering document does not contain a misrepresentation.

13.2



Authorized Signatory

Khalil Merhi

Name of Authorized Signatory

July 27, 2023

Date Signed

Founder/CEO

Title of Authorized Signatory

13.3 I acknowledge that I am signing this offering document electronically and agree that this is the legal equivalent of my handwritten signature.