

VisualMED Clinical Solutions Corp.  
Form SB-2/A  
December 08, 2005

Registration No. 333-125348

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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**FORM SB-2/A**  
**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

**Amendment No. 1**

**VISUALMED CLINICAL SOLUTIONS CORPORATION**

(Name of small business issuer in its charter)

**Nevada**

(State or other jurisdiction of organization)

**8060**

(Primary Standard Industrial Classification Code)

**88-0436055**

(IRS Employer Identification No.)

**1035 Laurier Street West Suite 200**

**Montreal, Quebec**

**Canada H2V 2L1**

**(514) 274-1115**

(Address and telephone of principal executive offices)

**1035 Laurier Street West Suite 200**

**Montreal, Quebec**

**Canada H2V 2L1**

**(514) 274-1115**

(Address of principal place of business or intended principal place of business)

**Nevada Corporate Headquarters, Inc.**

**101 Convention Center Drive**

**Suite 700**

**Las Vegas, Nevada 89109**

**(702) 873-3488**

(Name, address and telephone number of agent for service)

**Copies to:**

**Emanuel S. Cherney, Esq.**

**Louis Lombardo, Esq.**

**Kaye Scholer LLP**

**425 Park Avenue  
New York, New York 10022**

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Approximate date of commencement of proposed sale to the public:  
**As soon as practicable after the effective date of this Registration Statement.**

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

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## CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per unit (2)	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, par value \$0.00001 per share	7,842,471	\$2.19	\$ 17,175,011.49	\$ 2,096.35
Common Stock, par value \$0.00001 per share, issuable upon exercise of outstanding warrants	1,103,663	\$2.19	\$ 2,417,021.97	\$ 258.62
<b>Total</b>	<b>8,946,134</b>		<b>\$ 19,592,033.46</b>	<b>\$ 2,096.35 (3)</b>

- (1) This registration statement shall also cover any additional shares of common stock that shall become issuable by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration that results in an increase in the number of the outstanding shares of common stock.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act, as amended, based upon the average of the high and low prices of the registrant's common stock, as quoted by the OTC Bulletin Board on November 29, 2005.
- (3) \$2,490.09 was previously paid to the Securities and Exchange Commission on May 31, 2005.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933, OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING UNDER SAID SECTION 8(a), MAY DETERMINE.

**The information in this prospectus is not complete and may be changed. Our selling stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and it is not soliciting offers to buy these securities in any state where the offer or sale is not permitted.**

Subject to Completion, dated December 5, 2005

PROSPECTUS

### **8,946,134 SHARES OF COMMON STOCK**

The selling stockholders named in this prospectus are offering for sale from time to time an aggregate of up to 8,946,134 shares of our common stock. Of these shares, 1,103,663 shares of common stock are issuable upon the exercise of outstanding warrants.

We are not selling any shares of our common stock under this prospectus and will not receive any of the proceeds from the sale of shares by the selling stockholders, except that we will receive the exercise price payable in connection with exercises of the warrants to purchase shares of our common stock described in this prospectus.

Our common stock is quoted on the OTC Bulletin Board under the symbol VMCS.OB. On November 29, 2005, the high and low bid prices for shares of our common stock were \$2.25 and \$2.13 per share, respectively. Our common stock is also listed for trading on the Frankfurt and Munich Stock Exchanges and the XETRA Stock Exchange, each located in Germany, although trading in these markets is sporadic.

The selling stockholders and any broker-dealer executing sell orders on behalf of the selling stockholders may be deemed to be underwriters within the meaning of the Securities Act, as amended. Commissions received by any broker-dealer may be deemed to be underwriting commissions under the Securities Act. We have agreed to indemnify the selling stockholders against certain liabilities, including liabilities under the Securities Act.

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**Investing in our common stock involves a high degree of risk. Please carefully review the section titled Risk Factors beginning on page 2.**

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**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of the prospectus. Any representation to the contrary is a criminal offense.**

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The date of this prospectus is December 5, 2005

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**You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with different information. This prospectus is not an offer to sell securities in any state where the offer is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.**

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*In this prospectus, unless otherwise indicated, we, us, our, VisualMED and the Company refer to VisualMED Clinical Solutions Corp.*

### SUMMARY OF OUR OFFERING

#### Our business

We are a medical information company that uses technology to assist physicians and nurses streamline the mass of patient information in a coherent and usable manner. Our clinical information systems are designed for use in hospitals, healthcare delivery organizations and regional and national healthcare authorities. Our corporate mission is to help healthcare professionals practice the best possible medicine, at the point of care. However, we do not engage in the practice of medicine.

We market leading-edge technology solutions for healthcare institutions and authorities. These solutions are designed to save cost, time and reduce adverse drug events that kill more than 200,000 patients per year in the United States alone. Our latest generation suite of software modules comprises a fully functional clinical information system that includes the complete electronic medical record, with a core computerized physician order entry (CPOE) module. Our clinical information system, electronic medical record and CPOE work together to reduce the cost of providing medical care, while dramatically improving the quality and efficiency of healthcare services offered by healthcare institutions.

We were organized under the laws of the State of Nevada on September 7, 1999. In October 2004, we changed our business purpose from mining exploration to providing clinical management solutions and changed our name to VisualMED Clinical Solutions Corp. Our principal executive offices are located at 1035 Laurier Street West, Suite 200, Montreal, Quebec, Canada H2V 2L1 and our telephone number is (514) 274-1115. Our fiscal year end is June 30.

#### The offering

We are registering 7,842,471 shares of common stock for sale by existing stockholders listed in the sections of this prospectus entitled Selling Stockholders, and 1,103,663 shares of common stock for sale by existing warrant holders listed in the sections of this prospectus entitled Selling Stockholders upon the exercise of outstanding warrants. We refer to these existing stockholders and warrant holders as the selling stockholders. All of the common stock registered by this prospectus will be sold by the selling stockholders at the prevailing market prices at the time they are sold. We currently have 43,719,971 shares of common stock outstanding, and if all of our outstanding warrants are exercised, we will have 44,823,634 shares of common stock outstanding.

#### Selected financial data

The following financial information summarizes the more complete historical financial information included at the end of this prospectus.

	<b>As of September 30, 2005</b>	<b>As of June 30, 2005</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Balance Sheet</b>		
Total Assets	\$ 1,209,121	\$ 908,354
Total Liabilities	\$ 345,589	\$ 930,824
Stockholders Equity (Deficit)	\$ 863,532	\$ (22,470)
	<b>Three Months ending September 30, 2005</b>	<b>Year ending June 30, 2005</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Income Statement</b>		
Revenue	\$	\$
Total Expenses	\$ (531,318)	\$ (6,300,308)

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	<b>As of September 30, 2005</b>	<b>As of June 30, 2005</b>
Net Loss	\$ (531,318)	\$ (6,300,308)

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## RISK FACTORS

*You should carefully consider the risks and uncertainties described below and the other information in this prospectus. These are not the only risks we face. Additional risks and uncertainties that we are not aware of or that we currently deem immaterial also may impair our business. If any of the following risks actually occur, our business, financial condition and operating results could be materially adversely affected.*

***We have a limited operating history.***

We have a limited operating history upon which an evaluation of our future prospects can be made. Our business history has been limited to mining exploration and recently to the emerging field of clinical information systems. Since inception, our operation has been generating losses and we cannot give assurances that we will be successful in generating profits in the future. We are regarded as a new or start-up venture with all of the unforeseen costs, expenses, problems and difficulties to which such ventures are subject. We cannot give assurances that we will be able to raise the financing necessary to maintain our current operation. Therefore, you may lose your entire investment in us.

***Our auditors have issued a going concern opinion. Therefore we may not be able to achieve our objectives and may have to suspend or cease operations.***

At this time, we cannot be sure that we will be successful in our operations. Furthermore, as at June 30, 2005, our independent public accountants issued an opinion that there is substantial doubt about our ability to continue in business as a going concern without additional financing and/or generating profits.

***If we do not begin generating revenue, we may have to suspend or cease operations.***

We have never been profitable. At September 30, 2005, we had a working capital of \$823,664. Given the high costs relating to the operation of our business, including expenses relating to sales and marketing, research and development and other general and administrative expenses, we will need to generate significant revenue or obtain additional financing within the next twelve months to sustain our current operations. We may not be able to achieve the requisite level of revenue or obtain additional financing on terms favorable to us or at all. Additionally, our losses and costs of our operations may increase in the future. To the extent we are not able to achieve adequate revenue or obtain financing sufficient to sustain our current operations, our financial condition would be materially adversely impacted and you could lose your entire investment.

***We have experienced a history of losses and expect to incur future losses. Therefore, we must continue to raise money from investors to fund our operations. If we are unable to fund our operations, we will cease doing business.***

We have recorded no revenue from operations to date and we have incurred a cumulative loss of \$7,234,047 through September 30, 2005. Our losses have resulted principally from costs incurred in research and development activities related to our efforts to develop our technologies, from the associated administrative costs and \$402,421 from discontinued operations. We expect to incur significant operating losses and negative cash flows over the next several quarters due to the costs of expanded research and development of our products. We will need to generate significant revenues in order to achieve and maintain profitability. We may not be able to generate these revenues or achieve profitability in the future. Even if we do achieve profitability, we may not be able to sustain or increase profitability. We are a development stage company focused on developing and implementing our VisualMed systems. We have generated negative revenue to date. Consequently, we must raise money from investors to maintain our operations. If we can't fund our operations through product sales and investments by third parties, we will have to cease operations.

***Because we depend on a limited number of third parties to manufacture and supply critical components for our products and services, if the third party manufacturer should cease operations or refuse to sell components to us, we may have to suspend or cease operations. As a result, you may lose your investment.***

We rely on limited suppliers for a number of key components and do not have long-term agreements with any of our suppliers. If our suppliers cease manufacturing and supplying components critical for our VisualMed systems, we may not be able to find other suppliers to operate our business. If our agreements with these suppliers were terminated or expired, if we were unable to obtain adequate quantities of components critical for our products and services, if the quantity or quality of these components were inadequate, or if the terms for supply of these components became commercially unreasonable, our search for additional or alternate suppliers could result in significant delays, added expense and our inability to maintain or expand our business. Any of these events could require us to take unforeseen actions or devote additional resources to provide our products and services and could harm our ability to compete effectively. As a result, you could lose your investment.



***If we cannot deliver the VisualMed systems our customers demand, we will be unable to attract customers, which will result in a loss of income and eventually a termination of our operations.***

Our future success depends upon our ability to attract customers to use and acquire our VisualMed systems. We cannot assure you that we will be successful in attracting customers. If we cannot attract customers, we will not generate revenues and may have to cease or suspend our operations.

***Competition from companies with already established marketing links to our potential customers may adversely affect our ability to market our products.***

Current and potential competitors have longer operating histories, larger customer bases, greater brand name recognition and significantly greater financial, marketing and other resources than we have. Certain of our competitors may be able to secure product from vendors on more favorable terms, devote greater resources to marketing and promotional campaigns and adopt more aggressive pricing or inventory availability policies than we will. We cannot assure you that we will be able to compete successfully against these larger competitors.

***Our parent company has significant influence over our corporate decisions.***

Currently our parent company, Visual Healthcare Corp. (VHCC), owns approximately 63.8% of our issued and outstanding common stock. As a result, VHCC is able to significantly influence matters requiring approval of stockholders, including the election of directors and the determination of significant corporate actions.

***Because we do not have any patents, we rely on trade secrets, confidentiality agreements and contractual agreements, which may not be adequate to protect our proprietary interests. If our proprietary interests are divulged to the public, we may lose our competitive edge and have to cease operations.***

We rely on our clinical information solutions and technical information to compete in our market. We have not obtained patents or copyrights for our clinical information solutions or technology. There is no assurance that third party competitors will not obtain access of our technical information and exploit it for their own benefit. In order to protect our propriety rights, we will have to obtain patents or file lawsuits to obtain injunctions. To prosecute these actions, we would have to spend large sums of money for attorney's fees in order to obtain the injunctions against the use of our technical information. Even if we obtain the injunctions, there is no assurance that the parties enjoined would comply with the injunctions. In the event of any unauthorized use of our technical information, we cannot assure you that we will have adequate funds available to prosecute actions to protect or to defend our proprietary rights. To the extent we are unable to protect our technical information, we may lose our competitive advantage and our financial condition could be adversely impacted.

***Our insurance coverage may be inadequate to cover significant claims against our company.***

If we are sued for any reason, we will have to rely on our liability insurance to pay any judgment rendered against us. If a judgment is rendered against us for any amount over our coverage limit of \$1,000,000, we may have to cease operations.

***Third parties may claim that our current or future products or services infringe their proprietary rights or assert other claims against us.***

As the number of entrants into our market increases, the possibility of an intellectual property or other claim against us grows. Any intellectual property or other claim, with or without merit, would be time-consuming and expensive to litigate or settle and could divert management attention from focusing on our core business. As a result of such a dispute, we may have to pay damages, incur substantial legal fees, develop costly non-infringing technology, if possible, or enter into license agreements, which may not be available on terms acceptable to us, if at all.

***Fluctuations in the value of foreign currencies could result in increased product costs and operating expenses.***

Some of our suppliers are located outside Canada and the United States. Our functional and reporting currency is the U.S. dollar. The functional currency of our subsidiary is the Canadian dollar. Fluctuations in the value of the Canadian and U.S. dollars are difficult to predict and can cause us to incur currency exchange costs, which will adversely affect our financial condition. We have not engaged in any hedging activities to minimize this risk.

*We must be able to respond to rapidly changing technology, services and standards in order to remain competitive.*

Management believes our success will hinge upon our ability to continue upgrading and improving the systems we offer in a timely fashion, using the success of existing implementations to build a steady customer base and revenue stream while continuing to offer new product lines that meet the technology needs of the market. We cannot predict the effect new technology will have on our financial condition and results of operations.

*Because the market for our common stock is limited, you may not be able to resell your shares of common stock.*

Our common stock trades on the OTC Bulletin Board operated by the National Association of Securities Dealers, Inc. under the symbol VMCS.OB. As a result, you may not be able to resell your securities in open market transactions. There is currently a limited trading market for our common stock. Our common stock is also listed for trading on the Frankfurt and Munich Stock Exchanges and the XETRA Stock Exchange, each located in Germany, although trading in these markets is sporadic.

*Because our common stock is subject to penny stock rules, the liquidity of your investment may be restricted.*

Our common stock is now, and may continue to be in the future, subject to the penny stock rules under the Securities and Exchange Act of 1934. These rules regulate broker/dealer practices for transactions in penny stocks. Penny stocks generally are equity securities with a price of less than \$5.00. The penny stock rules require broker/dealers to deliver a standardized risk disclosure document that provides information about penny stocks and the nature and level of risks in the penny stock market. The broker/dealer must also provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker/dealer and its salesperson and monthly account statements showing the market value of each penny stock held in the customer's account. The bid and offer quotations and the broker/dealer and salesperson compensation information must be given to the customer orally or in writing prior to completing the transaction and must be given to the customer in writing before or with the customer's confirmation. In addition, the penny stock rules require that prior to a transaction, the broker and/or dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. These additional penny stock disclosure requirements are burdensome and may reduce the trading activity in the market for our common stock. As long as the common stock is subject to the penny stock rules, holders of our common stock may find it more difficult to sell their securities.

#### **SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

The statements contained or incorporated by reference in this prospectus that are not historical facts are forward-looking. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements include, without limitation, our expectations regarding sales, earnings or other future financial performance and liquidity, product introductions, entry into new geographic regions, and general optimism about future operations or operating results. Some of these statements can be identified by the use of forward-looking terminology such as prospects, outlook, believes, estimates, intends, may, will, should, anticipates, or the negative or other variation of these or similar words, or by discussion of trends and conditions, strategy or risks and uncertainties.

These forward-looking expectations are based on current assumptions within the bounds of management's knowledge of our business and operations and which management believes are reasonable. These assumptions are subject to risks and uncertainties, and actual results could differ materially from expectations because of issues and uncertainties such as those listed under the section of this prospectus entitled Risk Factors and elsewhere in this prospectus which, among others, should be considered in evaluating our future financial performance. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements in this prospectus. Readers are advised to consult any further disclosures we may make on related subjects in subsequent reports filed with the Securities and Exchange Commission (SEC).

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Additional information on factors that may affect our business and financial results can be found in our filings with the SEC. All forward-looking statements should be considered in light of these risks and uncertainties. We assume no responsibility to update forward-looking statements made in this prospectus.

### WHERE YOU CAN FIND MORE INFORMATION

We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. You may also read and copy any materials we file with the SEC at the SEC's public reference room at 450 Fifth Street N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference rooms. We have filed with the SEC a registration statement on Form SB-2, under the Securities Act with respect to the securities offered under this prospectus. This prospectus, which forms a part of that registration statement, does not contain all information included in the registration statement. Certain information is omitted and you should refer to the registration statement and its exhibits. With respect to references made in this prospectus to any contract or other document of the Company, the references are not necessarily complete and you should refer to the exhibits attached to the registration statement for copies of the actual contract or document. You may review a copy of the registration statement at the SEC's public reference room. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference rooms. Our filings and the registration statement can also be reviewed by accessing the SEC's website at <http://www.sec.gov>.

You may also request a copy of our filings at no cost by writing or telephoning us at:

1035 Laurier Street West Suite 200  
Montreal, Quebec  
Canada H2V 2L1  
(514) 274-1115

### USE OF PROCEEDS

The selling stockholders will receive all of the proceeds from the sale of the shares of our common stock offered for sale under this prospectus. The shares of common stock being offered are solely for the accounts of the selling stockholders. We will not receive any of the proceeds from the sale of the shares by the selling stockholders, except upon exercise by the selling stockholder of the warrants to purchase common stock described in the prospectus. In that case, we could receive a maximum of \$1,171,411, which we expect we would use for general corporate purposes. We will bear all expenses incident to the registration of the shares of our common stock under federal and state securities laws other than expenses incident to the delivery of the shares to be sold by the selling stockholders. Any transfer taxes payable on these shares and any commissions and discounts payable to underwriters, agents, brokers or dealers will be paid by the selling stockholders. See the section of this prospectus entitled "Selling Stockholders."

### DETERMINATION OF OFFERING PRICE

The selling stockholders are offering their shares of common stock for sale in this offering. The offering price for the shares of common stock being sold by the selling stockholders will either be at a negotiated price between the selling stockholder and another party in a private transaction, or at the market price through a market maker. If the shares are sold through a market maker, the price paid by the prevailing market maker will be the inside bid price as set forth on the OTC Bulletin Board operated by the National Association of Securities Dealers, Inc. The inside bid price is the highest price market makers are willing to pay for the shares of common stock. Market makers are broker/dealers who buy and sell our shares of common stock for their own account. On November 29, 2005, the inside bid price for our common stock was \$2.19. No shares of common stock are being offered by us under this prospectus. Our common stock is traded on the OTC Bulletin Board operated by the National Association of Securities Dealers, Inc. under the symbol VMCS.OB. Our common stock is also listed for trading on the Frankfurt and Munich Stock Exchanges and the XETRA Stock Exchange, each located in Germany, although trading in these markets is sporadic.

## SELLING SECURITY HOLDERS

The following section presents information regarding our selling stockholders. The selling stockholder table and the notes thereto describe each selling stockholder and the number of securities being sold. A description of how each selling stockholder acquired the securities being sold in this offering is detailed under the heading *Transactions with our Selling Stockholders*.

## Selling Stockholder Table

The following table sets forth the approximate number of shares beneficially owned as of November 29, 2005 by each of the selling stockholders and their pledgees, assignees and successors-in-interest, including shares issuable upon exercise of warrants to purchase shares of our common stock held by the selling stockholders. The following table assumes that the selling stockholders sell all of the shares registered under the registration statement of which this prospectus forms a part and shown as beneficially owned by them. In addition, the selling stockholders identified below may have sold, transferred or otherwise disposed of all or a portion of their securities since the date on which they provided the information regarding their securities in transactions exempt from the registration requirements of the Securities Act. Therefore, we are unable to determine the exact number of shares that actually will be sold. No assurances can be given as to the actual number of shares that will be resold by the selling stockholders or that will be held by the selling stockholders after completion of the resales.

We received the following information set forth in the table below from the selling stockholders. Other than as described under —Selling Stockholder Table and —Description of Transactions with Selling Stockholders with respect to John Roderick Kirby, none of the selling stockholders has, or within the past three years has had, any position, office or other material relationship with VisualMED or any of our predecessors or affiliates. In addition, the selling stockholders are not registered broker-dealers, or members of the National Association of Securities Dealers, Inc., or affiliates of a broker-dealer. The selling stockholders purchased the securities in the ordinary course of business and at the time of the purchase of the securities to be resold, the selling stockholders had no agreement or understanding with any person to distribute these securities.

The shares of common stock are being registered to permit public secondary trading of the shares and the selling stockholders may offer the shares for sale from time to time. See the section of this prospectus entitled *Plan of Distribution*.

Selling Stockholder	Number of Shares of Common Stock Beneficially Owned Prior to this Offering (1)		Maximum Number of Shares of Common Stock Being Offered for Sale in this Offering	Number of Shares of Common Stock Beneficially Owned After this Offering (2)	
	Number	Percent (3)		Number	Percent (3)
Capex Investments Ltd. (4)	2,643,518	6.1%	2,643,518		
Aton Select Fund Ltd. (5)	1,106,740	2.5%	1,106,740		
Asset Protection Fund Ltd. (6)	800,876	1.8%	800,876		
HPS Inc. (7)	15,000	*	15,000		
Claude Pellerin (8)	25,000	*	25,000		
Stephane Solis (9)	400,000	*	400,000		
Nonu Ifergan (10)	125,000	*	125,000		
Boris Gonopolski (11)	170,000	*	170,000		
Jacques Chevrefils (12)	300,000	*	300,000		
Louis-Eric Vallee (13)	10,000	*	10,000		
Christian Chagnon (14)	65,000	*	65,000		
Janique Durand (15)	55,000	*	55,000		
Janeka Investments Ltd. (16)	115,000	*	115,000		
Van Horne Enterprises Ltd. (17)	400,000	*	400,000		
Giovanni Franco Scanzi (18)	300,000	*	300,000		
DT Crystal Holdings Ltd. (19)	1,560,000	3.6%	1,560,000		
John Roderick Kirby (20)	25,000	*	25,000		
Maurice Bugnet (21)	10,000	*	10,000		
CAPINVEST LLC (22)	650,000	1.5%	650,000		
Marga Lacarrere (23)	100,000	*	100,000		
Sebastien Lareau (24)	20,000	*	20,000		

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Selling Stockholder	Number of Shares of Common Stock Beneficially Owned Prior to this Offering (1)		Maximum Number of Shares of Common Stock Being Offered for Sale in this Offering	Number of Shares of Common Stock Beneficially Owned After this Offering (2)	
	Number	Percent (3)		Number	Percent (3)
André G. Nadeau (25)	50,000	*	50,000		

\* Indicates less than 1.0%.

(1) As of November 29, 2005.

(2) Assumes the maximum number of shares registered under the registration statement of which this prospectus forms a part is sold.

(3) Based on 43,719,971 shares of common stock outstanding on November 29, 2005. The shares issuable under stock options, warrants and other derivative securities to acquire our common stock that are currently exercisable or convertible within 60 days of November 29, 2005, are treated as if outstanding for computing the percentage ownership of the person holding these securities, but are not treated as outstanding for purposes of computing the percentage ownership of any other person.

(4) Includes 439,280 shares of common stock issuable upon the exercise of warrants that the holder has the right to exercise within 60 days of the date of this table. Capex Investments Ltd. is an investment firm controlled by Indigo Capital Limited, owned by Robert Clarke as sole shareholder, which is the registered holder of the shares of common stock. Mr. Clarke, as manager of Capex Investments Ltd., has sole voting and dispositive power over the shares owned by Capex Investments Ltd.

(5) Includes 338,628 shares of common stock issuable upon the exercise of warrants that the holder has the right to exercise within 60 days of the date of this table. Aton Select Fund Ltd. is an investment firm, which is the registered holder of the shares of common stock. Dr. Werner Keicher, as manager of Aton Select Fund Ltd., has sole voting and dispositive power over the shares owned by Aton Select Fund Ltd.

(6) Includes 159,088 shares of common stock issuable upon the exercise of warrants that the holder has the right to exercise within 60 days of the date of this table. Asset Protection Fund Ltd. is an investment firm, which is the registered holder of the shares of common stock. Dr. Werner Keicher, as manager of Asset Protection Fund Ltd., has sole voting and dispositive power over the shares owned by Asset Protection Fund Ltd.

(7) HPS Inc. is a law firm, which is the registered holder of the shares of common stock. HPS Inc. has sole investment discretion and voting power with respect to all the shares.

(8) Claude Pellerin is an independent consultant, which is the registered holder of the shares of common stock. Mr. Pellerin has sole investment discretion and voting power with respect to all the shares.

(9) Includes 166,667 shares of common stock issuable upon the exercise of warrants that the holder has the right to exercise within 60 days of the date of this table. Stephane Solis is an independent consultant, which is the registered holder of the shares of common stock. Mr. Solis has sole investment discretion and voting power with respect to all the shares.

(10) Nonu Ifergan has sole investment discretion and voting power with respect to all the shares.

(11) Boris Gonopolski has sole investment discretion and voting power with respect to all the shares.

(12) Jacques Chevretil has sole investment discretion and voting power with respect to all the shares.

(13) Louis-Eric Vallee has sole investment discretion and voting power with respect to all the shares.

(14) Christian Chagnon has sole investment discretion and voting power with respect to all the shares.

(15) Janique Durand has sole investment discretion and voting power with respect to all the shares.

(16) Janeka Investments Ltd. is an investment firm, which is the registered holder of the shares of common stock. Douglas Schwartz, as manager of Janeka Investments Ltd., has voting and disposition power over the shares owned by Janeka Investments Ltd.

(17) Van Horne Enterprises Ltd. is an investment firm, which is the registered holder of the shares of common stock. Dr. Carlos Weissler, as manager of Van Horne Enterprises, has voting and disposition power over the shares owned by Van Horne Enterprises Ltd.

(18) Giovanni Franco Scanzi has sole investment discretion and voting power with respect to all the shares.

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- (19) DT Crystal Holdings Ltd. is an investment firm, which is the registered holder of the common stock. Michelle Roberts, as manager of DT Crystal Holdings Ltd., has voting and disposition power over the shares owned by DT Crystal Holdings Ltd.
- (20) John Roderick Kirby, the father of Jayne H. Kirby, our vice president of finance, has sole investment discretion and voting power with respect to all the shares.
- (21) Maurice Bugnet has sole investment discretion and voting power with respect to all the shares.
- (22) CAPINVEST LLC is an investment firm, which is the registered holder of the common stock. Ernest Dover, as manager of CAPINVEST LLC, has voting and disposition power over the shares owned by CAPINVEST LLC.
- (23) Marga Lacarrere has sole investment discretion and voting power with respect to all the shares.
- (24) Sebastien Lareau has sole investment discretion and voting power with respect to all the shares.
- (25) Andre G. Nadeau has sole investment discretion and voting power with respect to all the shares.

### **Description of Transactions with Selling Stockholders**

On October 13, 2004, pursuant to the Agreement, dated as of September 23, 2004, between VHCC and us, we acquired (the Acquisition) from VHCC the right to exploit, commercialize, distribute, install, support and upgrade (the Distribution Rights) a suite of clinical software modules, as well as some minor office equipment and all of the issued and outstanding common shares of VisualMED Marketing Inc., an inactive company with no revenue, in exchange for 31,866,000 restricted shares of common stock, par value \$0.00001 per share, of VisualMED. As a result of the Acquisition, we have the Distribution Rights to the clinical software modules owned by VHCC. Our Distribution Rights are worldwide, except for that part of the United States market, as well as the Chinese and the Japanese language markets, regarding which VHCC has entered into similar agreements with other non-related companies.



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Pursuant to the Acquisition, we issued 31,866,000 restricted shares of common stock to VHCC. As a condition to the Acquisition, we concluded a private placement on March 15, 2005, pursuant to which we issued:

1,321,759 common shares and 1,321,759 warrants to purchase common stock at an exercise price of \$1.25 to Capex Investments Ltd. in consideration of \$991,319.25;

553,370 common shares and 553,370 wa