

Victory Square Portfolio Company Hydreight Provides Year-End Review on Significant Growth and Progress

Hydreight is a mobile clinical network and medical platform which enables flexible, at-home medical services across 50 states in the United States

VANCOUVER, British Columbia and LAS VEGAS, Jan. 09, 2024 (GLOBE NEWSWIRE) — -- [Victory Square Technologies Inc.](#) (“Victory Square”) (CSE:VST) (OTC:VSQTF) (FWB:6F6), a company that gives investor access to a portfolio of the best and brightest entrepreneurs and innovations from around the world in a single stock, is pleased to announce that its portfolio company Hydreight Technologies Inc. (“**Hydreight**” or the “**Company**”) (TSXV:NURS)(OTCQB:HYDTF)(FSE:So6) has provided a 2023 year-end review and summary of its progress and growth during the year and defined strategic priorities for 2024.

The Company achieved many significant accomplishments throughout the year across all aspects of the business.

Key 2023 Highlights:

- Invested significantly in proprietary technology platform and legal framework to adhere to the complex healthcare regulations in the United States.
- Added over 1,500 nurses nationally and increased its footprint to over 650 cities across the United States. The Company now has approximately 3,000 nurses on its platform.
- Provided almost 40,000 services to patients, compared to 15,600 services in 2022, representing an increase of over 150%.
- Filled 8,786 in total pharmacy orders during the year, compared to 3,021 total orders in 2022, representing an increase of 191%.
- Filled 3,387 pharmacy orders through its white label solution, compared to 639 orders in 2022, representing an increase of 430%.
- Grew its doctor network to over 100 doctors across all 50 states.
- Added aesthetics, NAD+ and semaglutide to its robust product offering to provide more options for its nurse network and better patient outcomes.
- Added two national med spa franchises to white label solution, with collectively over 90 locations and more locations opening every month.

- Achieved meaningful quarter over quarter revenue growth throughout the year. Total GAAP Revenue for the nine months ended Sept 30, 2023, was \$8.14M, an increase of 216% over same period in 2022. Gross margin for the same period in 2023 was 41.6%, compared to 49% in 2022. [Read the full Q3 press release here.](#)
- Named one of Canada's Companies to Watch as part of the 2023 Deloitte Technology Fast 50™ program. [Read the full announcement here.](#)

2024 Outlook:

From an operational standpoint, Hydreight will remain focused on growing its medical network and adding more nurses on its platform, both organically and through acquisition. Hydreight plans to add more products and services to its offering, including lab testing and 12 blood tests that can be taken at home or office with the support of a nurse. Hydreight will continue rolling out semaglutide (GLP-1) to its network, which used together with diet and exercise, can help control blood sugar and has become popular to help with weight management. Semaglutide is only available with a doctor's prescription and needs to be injected on a regular basis. All these products allow healthcare providers using the Hydreight platform to provide a higher level of medicine and shift into medical essentials. Hydreight plans to add a direct sales team to increase white label clients, targeting national med spa franchises by leveraging its mobile clinical network, proprietary technology platform, and pharmacy network. The Company will continue working on strategic tuck-in acquisitions to add more nurses on the platform quickly, as well as significant margin expansion in its pharmacy division.

From a financial lens, the Company remains focused on meaningful revenue growth, overall margin expansion and achieving cash-flow positivity on a GAAP basis in H1 2024.

Shane Madden, CEO of Hydreight commented, *"We are building one of the largest mobile clinical network in the United States and 2023 was a transformative year with significant growth across the entire business. Throughout the entire year, we made incredible advances in our technology platform, medical network, pharmacy distribution and product offering. We made important investments in ongoing legal and compliance which have already proven to be beneficial to the business and will continue to support our growth long term. The accomplishments during the year were numerous, and I am proud of the team for their execution and delivery. Although 2023 was a pivotal year for us, we are just getting started, and I know that 2024 will be another strong year for the Company. We spent the last couple of years building the infrastructure and foundational pillars of our mobile network, now we must be laser*

focused on scale and growth, quickly. On behalf of the Hydreight team, we would like to wish everyone a Happy New Year!”

About Hydreight Technologies Inc.

Hydreight Technologies Inc. is building one of the largest mobile clinic network in the United States. Its proprietary, fully integrated platform hosts a network of 3,000 nurses, over 100 doctors and a pharmacy network across 50 states. The platform includes a built-in, easy-to-use suite of fully integrated tools for accounting, documentation, sales, inventory, booking, and managing patient data, which enables licensed healthcare professionals to provide services directly to patients at home, office or hotel. Hydreight empowers nurses, med spa technicians, and other licensed healthcare professionals to deliver services independently, on their own terms, or to add mobile services to existing location-based operations. The Hydreight platform hosts a 503B pharmacy network servicing all 50 states and is closely affiliated with a U.S. certified e-script and telemedicine provider network that provides services in over 650 cities and growing.

Patients can download Hydreight from the [Apple App Store](#) or [Google Play Store](#), and prospective service providers can sign up at: Hydreight.com/start-a-business/

Sign up to VST’s official newsletter at www.VictorySquare.com/newsletter

On behalf of the Board of Directors

“Shafin Diamond Tejani”

Director and Chief Executive Officer

Victory Square Technologies Inc.

www.victorysquare.com

For further information about Victory Square, please contact:

Investor Relations Contact – Abbey Vogt

Email: ir@victorysquare.com

Telephone: 604 283-9166

Peter Smyrniotis – Director

Telephone: 604 283-9166

ABOUT VICTORY SQUARE TECHNOLOGIES INC.

Victory Square (VST) builds, acquires and invests in promising startups, then provides the senior leadership and resources needed for fast-track growth. VST’s sweet spot is

cutting-edge tech that's shaping the 4th Industrial Revolution. Our corporate portfolio consists of 25+ global companies using AI, VR/AR, and blockchain to disrupt sectors as diverse as fintech, insurance, health and gaming.

What we do differently for startups

VST isn't your ordinary investor. With real skin in the game, we're committed to ensuring each company in our portfolio succeeds. Our secret sauce starts with selecting startups that have real solutions, not just ideas. We pair you with senior talent in product, engineering, customer acquisition and more. Then we let you do what you do best — build, innovate and disrupt. In 24-36 months, you'll scale and be ready to monetize.

What we do differently for investors

For investors, we offer a liquid way to invest in some of the world's most innovative early-stage technology companies without buying a venture fund that requires accredited investor status or multi-year commitments. It also can be purchased by non-accredited investors who are restricted from buying venture funds. Our portfolio provides a uniquely liquid, and transparent way for investors to get access to the latest technologies and emerging global trends. It is an excellent way to diversify into early-stage venture.

VST invests primarily in leading edge technology, such as artificial intelligence (AI), machine learning (ML), digital health, blockchain, gaming and climate tech, which provide the potential for high growth and returns.

Victory Square integrates a strong ESG (environmental, social and corporate governance) component throughout its operations. Our portfolio highlights minority entrepreneurs, often overlooked by traditional investors, including many from developing countries. We are also dedicated to giving back to the communities in which we serve and operate. VST's mandate is to assist organizations through its time, talent and treasure. Victory Square is committed to organizations that provide services in the youth, mental health, special needs, sport, tech, education, marginalized groups, First Nations, and accessibility sectors.

VST is a publicly-traded company headquartered in Vancouver, Canada, and listed on the Canadian Securities Exchange (VST), Frankfurt Exchange (6F6) and the OTCQX (VSQTF).

For more information, please visit www.victorysquare.com.

ABOUT THE CANADIAN SECURITIES EXCHANGE (CSE)

The Canadian Securities Exchange, or CSE, is operated by CNSX Markets Inc. Recognized as a stock exchange in 2004, the CSE began operations in 2003 to provide a modern and efficient alternative for companies looking to access the Canadian public capital markets.

FORWARD-LOOKING INFORMATION

This news release contains “forward-looking information” within the meaning of applicable securities laws relating to the outlook of the business of Victory Square and its portfolio companies, including, without limitation, statements relating to future performance, execution of business strategy, future growth, business prospects and opportunities of Victory Square and its related subsidiaries and portfolio companies, including those items listed under the heading “Net Asset Value (“NAV”) Update”, “Notable Portfolio Highlights” and other factors beyond our control. Such forward-looking statements may, without limitation, be preceded by, followed by, or include words such as “believes”, “expects”, “to be”, “anticipates”, “estimates”, “intends”, “plans”, “continues”, “project”, “potential”, “possible”, “contemplate”, “seek”, “goal”, “objectives”, “outlook” or similar expressions, or may employ such future or conditional verbs as “may”, “might”, “will”, “could”, “should” or “would”, or may otherwise be indicated as forward-looking statements by grammatical construction, phrasing or context and includes information regarding the Company’s future projections and plans, strategic priorities in 2024, as well as new product launches including blood tests.

All statements other than statements of historical facts contained in this news release are forward-looking statements. Forward-looking information is based on certain key expectations and assumptions made by the management of Victory Square. Although Victory Square believes that the expectations and assumptions on which such forward looking information is based are reasonable, undue reliance should not be placed on them because Victory Square can give no assurance that they will prove to be correct. Although Victory Square believes that the expectations reflected in forward-looking statements in this press release are reasonable, such forward-looking statements has been based on expectations, factors and assumptions concerning future events which may prove to be inaccurate and are subject to numerous risks and uncertainties, certain of which are beyond the Victory Square’s control, including, but not limited to, the risk factors discussed in the continuous disclosure materials of the Victory Square which are available under the Victory Square’s profile on SEDAR at www.sedar.com. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement and are made as of the date hereof. Actual results and developments may differ materially from those contemplated by these statements. The statements contained in this news release are made as of the date of this news release. Victory Square disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy hereof.