

# Victory Square Portfolio Company, Fantasy 360 Technologies Inc., Signs Binding Letter of Intent to Acquire Synthesis VR Inc., A leading Location-based Virtual Reality Content Store & Technology Engine Powering 300 Global Locations

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- This acquisition provides Fantasy 360 with leading software and distribution capabilities that will establish its accelerated growth in the fast growing \$140 Billion VR/AR market (see PwC market analysis [here](#))
- The Synthesis VR software engine provides everything the modern VR arcade and Family Entertainment Center needs to power its VR experiences, a vital component of many locations internationally
- Synthesis VR is the only platform that supports Free Roam, Room-Scale, and Android-based tetherless Virtual Reality entertainment, a Gold Standard for VR arcade operators
- Synthesis VR provides over 325 Games and other experiences available through its extensive [store catalogue](#)
- Synthesis VR supports approximately 300 entertainment centre clients with locations across Europe, North America, India, South East Asia and Latin America
- Synthesis VR game development partners include: KAT VR, Codemasters, Arkave, Survios, nDreams, Secret Location, Resolution Games, Wanadev, and SUPERHOT among others

- Synthesis VR has tracked: 10,000,000+ player minutes in 2021, 600,000+ reservations made through Synthesis VR and 130,000+ User Accounts
- Synthesis VR software platform manages all guest bookings, payment processing, game licensing which supports multiple billing options such as pay per minute, monthly and a combination of both, self-serve in headset game launcher, membership & player tracking, leaderboards, that include email offers directly targeted to the client and many more client friendly offerings
- Synthesis, in addition to the entertainment market, also provides educational content to locations that want to diversify from the entertainment market. Synthesis also provides service in the Enterprise sector
- Fantasy 360, establishing a major presence in the location-based entertainment sector, moving forward with a dynamic strategy, culminating with this acquisition and coming announcements to create an Immersive Entertainment Platform

VANCOUVER, British Columbia, Sept. 20, 2021 (GLOBE NEWSWIRE) -- Victory Square Technologies Inc. ("Victory Square" or "Company") (CSE:VST) (OTC:VSQTF) (FWB:6F6) is pleased to announce that its portfolio company, Fantasy 360 Technologies Inc. d/b/a Immersive Tech ("**Immersive Tech**" or "**Fantasy 360**") (CSE:VRAR) has signed a binding letter of intent (the "**LOI**") dated September 17, 2021 in respect of the acquisition (the "**Acquisition**") of all of the shares of Synthesis VR Inc. ("**Synthesis VR**"), A leading Location-based Virtual Reality ("**VR**") content store & technology engine empowering nearly 300 out-of-home entertainment locations worldwide. Synthesis VR serves more than the Location-based entertainment industry with its first to market and industry leading technology but also operates a broader sandbox platform serving the education and enterprise sectors as well.

As one of the largest and most active location-based VR communities globally, Synthesis VR has seen a large uptick in client operator growth and player engagement across its network. So far in 2021 alone the Synthesis VR global community has already logged over 10,000,000 minutes of game play with over 600,000 booking reservations across its global network of 300+ operator centers and 130,000+ active users. This is a sharp rise in player engagement and bookings over 2019 & 2020 which continued to see strong growth even through a global pandemic. Their catalogue of games and other experiences also continues to grow, to over 325, as the VR entertainment industry as a whole has seen large spikes in audience and game developers

creating more VR games to answer the consumer demand as a result of the global pandemic.

VR and augmented reality (“**AR**”) is rapidly transforming every aspect of people’s lives and businesses including paradigm shifts in entertainment, retail, manufacturing, healthcare, training and education industries. In a recent study [published by PwC](#) it was predicted that the VR/AR industry would grow from \$148.5B in 2021 to contributing an estimated \$1.5 Trillion to the global economy by 2030. And Out-of-Home entertainment is playing a major part in this growth.

Fantasy 360 has rapidly moved to scale up its team and product offerings to answer the increasing demand and interest in multiplayer hyper-immersive VR experiences. Fantasy 360 has previously focused on its Family Entertainment Center (FEC) clients and the general Out-of-home Entertainment customers and is poised for rapid growth in this sector. Fantasy 360 has set its sights on the future with the creation of its UNCONTAINED Immersive Entertainment Platform and some heavy weight industry veterans are joining to help. Recently adding to its board of directors industry veterans Alvin Graylin (HTC China President, Virtual Reality Venture Capital Alliance President) and Cathy Hackl (CEO of Futures Intelligence Group, Metaverse Strategist, & Tech Futurist), to accelerate its plans in the out of home entertainment sector.

Fantasy 360 has positioned its UNCONTAINED turnkey attractions as the base for its strategic plan, creating an Immersive Entertainment Platform which goes far beyond conventional attraction manufacturing and unit sales, to a sophisticated platform encompassing hardware (attractions), technology (software to power an interconnected network) and content (app store, SDK and in-house studio) with an end game goal of being the physical portal to the Metaverse.

“We are extremely excited with the acquisition of Synthesis VR and delighted to welcome their talented team, clients and partners into the Fantasy 360 family. Together we will be able to accomplish so much more,” said Tim Bieber, Fantasy 360 Technologies Chief Executive Officer. “The Synthesis technology engine is the most sophisticated in the industry and a perfect fit for our Immersive Entertainment Platform technology core and a base to build our larger vision on. The pedigree, experience and partnerships the Synthesis team brings will be invaluable to building a strong foundation for us to collectively build on and create magic together,” added Bieber.

“We at Synthesis VR are very excited to be joining the Fantasy 360 family and continue to develop on our platform for our clients, many of whom have been

with us since the beginning in 2017,” said Shabeer Sinnalebbe, CEO of Synthesis VR. “This acquisition will allow our products and offerings to reach an even larger market and enable our dedicated team to assist and grow with Fantasy 360’s impressive objectives for today and beyond. We couldn’t be more thrilled for what the future brings for our team, clients and the industry as a whole,” added Sinnalebbe.

The Synthesis technology stack, Content store, VR arcades & family entertainment center clients worldwide, and most importantly the team, make a perfect fit to Fantasy 360’s strategic positioning in the creation of a next-gen Immersive Entertainment Platform. Offering a broader out-of-home entertainment market and the core technology behind Fantasy 360’s interconnected network of UNCONTAINED Attraction units. The combined team will continue to invest to improve the current Synthesis VR technology engine, providing many new features to its existing operator base around the globe.

Fantasy 360 plans to not only adopt the Synthesis VR industry leading technology into its UNCONTAINED Immersive Entertainment Platform but to also market the standalone product offering to all its existing out-of-home entertainment clients and prospects in order to dramatically increase the user base utilizing the industry leading Synthesis VR software to power their VR gaming operations. The Synthesis package as offered currently to operators around the globe will continue to provide the existing level of superior technology, service and support including all the crowd favourite games, plus the addition of many new games that will start to be released across the platform.

The acquisition will see the Synthesis VR team continue in their roles and the development roadmap that Fantasy 360 had created prior to this acquisition will be accelerated with an additional investment into the Synthesis VR core platform. Many new features and capabilities will be added to the Synthesis platform, continuing to grow, and providing added revenue opportunities to the Company’s growing family of customers.

### **More About Synthesis VR:**

The Synthesis VR journey began in 2015 as a pursuit to create the perfect Location-Based Virtual Reality (“**LBVR**”) experience for operators and consumers. The team was hard at work prototyping a flexible software solution capable of serving the LBVR segment in many different ways. Soon our efforts grew into establishing one of the very first VR arcades in the world (VR TERRITORY), based in Los Angeles which was opened in June 2016, where

all Synthesis VR products were initially tested before release, in real conditions, and with real customers.

From those modest beginnings, Synthesis VR has made a profound impact on VR and has grown into a global company with offices located in North America and Europe. Its portfolio is in use by 300 locations all over the world, achieving many important industry firsts along the way. Synthesis VR today delivers solutions for a vast number of business scenarios, including but not limited to room-scale, free roam, racing simulators, coin-op, online widgets and payments, education, online business VR environments, enterprise and many more.

Synthesis VR is on an exciting journey to provide the next generation of premium Free-Roam, e-Sport, and Racing content. Our efforts are accompanied by extensive work done in the field of Room Scale experiences and the standalone Head-Mounted Display (HMD) platforms. We are focused and highly motivated to unleash the LBVR potential and to create additional value on a global scale for the Virtual Reality location-based business segment. For more information about Synthesis VR, please Visit: <https://www.synthesisvr.com/>

## **Terms of the Acquisition**

Subject to applicable laws and the policies of the Canadian Securities Exchange (the “**CSE**”), in consideration of the Acquisition, Fantasy 360 will pay an aggregate purchase price of \$4,800,000 (the “**Purchase Price**”) as follows: (i) \$500,000 in cash with \$150,000 payable upon closing, \$50,000 payable on January 1, 2022, and a further \$300,000 payable upon the completion of certain milestones; and (ii) common shares of Fantasy 360 (“**Fantasy 360 Shares**”) with an aggregate value of \$4,300,000 at a deemed price per Fantasy 360 Share equal to the market price of the Fantasy 360 Shares minus permitted discounts per policies of the CSE with a minimum price per Fantasy 360 Share] of \$0.35, which such shares shall be subject to contractual escrow with tranches release over a period of 20 months. In addition, subject to applicable laws and the policies of the CSE, Fantasy 360 may issue additional Fantasy 360 Shares with an aggregate value of up to \$5,000,000 upon the achievement of certain mutually agreed upon performance milestones

The Company also announces that it has retained GRIT Capital CORP, an arm's-length party to the Company to provide social media marketing services, content creation, and distribution. The Company agrees to pay the service provider USD\$50,000 for six-month service.

On behalf of the Board of Directors

Shafin Diamond Tejani  
CEO and Director  
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**ABOUT FANTASY 360 TECHNOLOGIES INC. D/B/A IMMERSIVE TECH**

Immersive Tech is an industry leading Virtual Reality (VR) and Augmented Reality (AR) entertainment and attractions manufacturer blending amusement park engineering and video game development into the world's first Immersive Entertainment Platform, and physical portal to the Metaverse, with the global release of its flagship hyper-immersive multiplayer VR attraction UNCONTAINED. Immersive Tech has worked with some of the largest brands in the world over the years including: Bayer Pharmaceuticals, Intel, Allegiant Airlines, Capital One, Scotia Bank, and the US Food and Drug Administration and more with brand activations at events including the X-Games, Boston's HubWeek among others.

The team behind Fantasy 360 Technologies is a blend of accomplished individuals coming together under CEO, Tim Bieber (BroadbandTV, CBS Interactive), Director of Franchise Development, Steven Dooner (The VOID, Walt Disney Imagineering, Universal Studios Japan), Adrian Duke, Jeffrey Jang (Top 30 Under 30s), Vahid Shababi (Victory Square Technologies), Kevin Williams (Walt Disney Imagineering, Spider Entertainment), Dan Burgar (VRAR Association, Shape Immersive), Lance Priebe (co-founder Club Penguin, Disney Interactive) as well as its Directors Alvin Wang Graylin (HTC China President, Virtual Reality Venture Capital Alliance President) and Cathy Hackl (CEO of Futures Intelligence Group, Metaverse Strategist, & Tech Futurist).

**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 20+ 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 early-stage access to the next unicorns before they're unicorns. Our portfolio represents a uniquely liquid and secure way for investors to get access to the latest cutting-edge technologies. Because we focus on market-ready solutions that scale quickly, we're able to provide strong and stable returns while also tapping into emerging global trends with big upsides.

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](http://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.

### **Cautionary Disclaimers**

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction. Any securities referred to herein have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States

or to a U.S. Person absent registration or an applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws.

### **Forward Looking Statement**

This news release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking information”) within the meaning of applicable securities laws. Forward-looking information is generally identifiable by use of the words “believes,” “may,” “plans,” “will,” “anticipates,” “intends,” “could”, “estimates”, “expects”, “forecasts”, “projects”, “approximate” and similar expressions, and the negative of such expressions. Forward-looking information in this news release relating to the outlook of the business of Fantasy 360, including, without limitation, statements relating to completion of the Acquisition, Synthesis VR and its business, execution of business strategy, future performance and future growth, business prospects and opportunities of Fantasy 360 and Synthesis VRinc and its their related subsidiaries, and other factors beyond our control.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the VST’s or Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made. Although VST and/or the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information herein is qualified in its entirety by this cautionary statement, and VST disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.