

Victory Square Portfolio Company Hydreight Achieves Record-Breaking CAD\$1.4 Million Monthly Top Line Adjusted Revenue**

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VANCOUVER, British Columbia, May 24, 2023 (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](#))([FSE: SO6](#))([OTCQB: HYDTF](#)) achieved CAD\$1.4 million in monthly top line non-GAAP revenue (Adjusted Revenue)** in March 2023. This represents a 201% increase from March 2022..

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Hydreight’s monthly revenue has been steadily increasing over the past year as the presence of the platform grows throughout the U.S. The Company believes the following Non-GAAP** financial measures provides meaningful insight to its shareholders in understanding the

Company's performance, and may assist in the evaluation of the Company's business relative to that of its peers:

	2023	2022	Growth
Adjusted Revenue	\$ 1,448,509	\$ 480,825	201%
Deduct - deferred business partner contract revenue	(222,908)	74,519	
Deduct - business partner payouts on application service gross revenue	524,294	149,466	
GAAP Revenue	\$ 1,147,123	\$ 256,841	
Adjusted Gross Margin	\$ 374,863	\$ 105,548	255%
Deduct - deferred business partner contract revenue	(222,908)	74,519	
Deduct - inventory impairment	-	-	
GAAP Gross Margin	\$ 597,771	\$ 31,029	

** See Use of Non-GAAP Financial Measures

“We are focused on rapidly scaling our user base, and are achieving revenue growth throughout all channels including subscriber signups, pharmacy orders, and service delivery,” said Shane Madden, CEO of Hydreight. “This traction has been largely organic, which demonstrates that we have found a legitimate problem in the market and have created the right solution to solve it.”

Hydreight's on-demand home healthcare and wellness platform makes it possible for anyone to book health and wellness services from registered nurses and other licensed providers in the comfort of their own homes.

Providers on the platform are empowered to be their own bosses, make their own hours, and deliver services outside of traditional medical settings. They work independently with the oversight of a Hydreight medical director and have access to a digital pharmacy, as well as a full suite of HIPAA-compliant tools to manage their businesses.

“We have placed a particular emphasis on ensuring that service providers on the platform are successfully growing their businesses, and we have a variety of initiatives in the works in this area,” added Madden. “The old adage is correct: take care of your customers, and they will take care of you.”

Victory Square will be hosting a live Q&A investor webinar with Hydreight Technologies CEO Shane Madden on Friday, May 26 during which participants will have the opportunity to ask questions in a group format.

Please see details for the webinar below:

Date: Friday May 26th, 2023

Time: 10:30 am PST - 11:30 am PST (1:30 pm EST - 2:30 pm EST)

Location: via zoom

Register here:

https://us06web.zoom.us/webinar/register/WN_gIIZPr9HTF2DgKdI_XM_BEA

About Hydreight Technologies Inc.

[Hydreight Technologies Inc. \(TSXV: NURS\)](#) is a home healthcare and wellness platform, and medical network, that bridges the gap between provider compliance and patient convenience, empowering nurses, med spa technicians, and other licensed healthcare professionals to deliver services independently, on their own terms, or add mobile services to existing location-based operations. The network offers medical director oversight, liability insurance, HIPAA-compliant documentation, competitively priced prescriptions via a 503B licensed pharmacy, and more. The platform includes a built-in, easy-to-use suite of fully-integrated tools for accounting, documentation, sales, inventory, booking, managing patient data, and more, making it possible to deliver fully-compliant mobile medicine across 50 states. Learn more at Hydreight.com.

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: www.VictorySquare.com/newsletter

On behalf of the Board of Directors

“Shafin Director and Victory Square
Diamond Chief Executive Technologies
Tejani” Officer Inc.
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****Use of Non-GAAP Financial Measures:**

This release contains references to non-GAAP financial measures Adjusted Revenue and Adjusted Gross Margin. The Company defines Adjusted Revenue as gross cash income before adjustment for the deferred portion of business partner contract revenue and gross receipts from Hydreight App service sales. The Company defines Adjusted Gross Margin as GAAP gross margin plus inventory impairment plus the deferred portion of business partner contract revenue. The Company believes that the measures provide information useful to its shareholders and investors in understanding the Company's operating cash flow growth, user growth, and cash generating potential and may assist in the evaluation of the Company's business relative to that of its peers more accurately than GAAP financial measures alone. This data is furnished to provide additional information and does not have any standardized meaning prescribed by GAAP. Accordingly, it should not be considered in isolation or as a substitute for measures of performance prepared in accordance with

GAAP and is not necessarily indicative of other metrics presented in accordance with GAAP.

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 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.

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. The Company's mandate is to assist organizations through its

time, talent and treasure. The Company 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. 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.