

BlueRush Reports Fiscal 2020 Second Quarter Financial Results

Record Quarterly Revenue Demonstrates Concrete Corporate Strategy

TORONTO, March 26, 2020 /CNW/ - BlueRush Inc. ("**BlueRush**" or the "**Company**") (TSX-V: BTV), an emerging personalized video Software as a Service ("**SaaS**") company, today announced its financial results for the three-month ("**Q2 2020**") and six-month ("**YTD 2020**") periods ended January 31, 2020.

"Our second fiscal quarter of 2020 produced a historic milestone for BlueRush with record top-line revenue," said Steve Taylor, CEO of BlueRush. "The 92% increase in total revenue versus last year, and 193% in subscription and support, illustrates how powerful the IndiVideo product is and the trajectory it has within the financial institution market and beyond."

"As discussed over the past year, the Customer Communication Management (CCM) industry is on the cusp of a change that was last seen in the 1990s when the PDF began to replace the printed bill. Our IndiVideo product is being used by some of the largest financial institutions in the world who are not only looking to be more innovative, but more thoughtful in their approach to customer management and engagement. IndiVideo is a leader in the interactive personalized video segment, and we will continue to grow recurring revenues to deliver meaningful returns for our shareholders."

"We are very proud of the 193% increase in subscription and support revenue over last year. We have built upon the successes of fiscal 2019, including our continued focus on IndiVideo, having sold DigitalReach and Smart Advisor, and will continue to grow and gain traction in fiscal 2020 and thereafter," stated Mr. Taylor.

Q2 2020 Highlights:

- The Company's overall revenues increased by 92% to \$1,132,009, compared to \$590,975 for Q2 2019;
- BlueRush continues to successfully transition towards the recurring revenue model, increasing its subscription and support revenue by 193% to \$284,092, compared to \$96,833 for Q2 2019;
- Services remains a key component of the Company's overall revenue, delivering \$840,254, compared to \$487,766 for Q2 2019, a 72% increase;
- SaaS gross profit significantly advanced in Q2 2020 by 385% to \$179,708, from \$37,061, in Q2 2019;
- Gross margins in the SaaS business increased to 63%, compared to 38% in Q2 2019, a result primarily driven by the technological advantage of the IndiVideo platform;
- Subsequent to the quarter, BlueRush announced a successful launch for Pacific Life's Retirement Income Translator IndiVideo, and an upcoming launch with Navy Federal Credit Union for an IndiVideo-driven Mortgage Decision Tool;
- Net loss from continuing operations was \$1,031,687 compared to \$1,336,812 in Q2 2019, driven by an increase in revenue and a reduction in overall expenditures.

Financial Results for Q2 2020

The Unaudited Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations for the three-month and six-month period ended January 31, 2020, have been posted both to the BlueRush website at www.bluerush.com and on the SEDAR website at www.sedar.com. The financial information included in this news release is qualified in its entirety and should be read together with the unaudited consolidated financial statements for the three-month and six-month period ended January 31, 2020, including the notes thereto. Subject to a change in cashflow, it will be necessary for the Company to consider financing opportunities.

About BlueRush

BlueRush develops and markets IndiVideo™, a disruptive, award-winning interactive personalized video platform that drives return on investment throughout the customer lifecycle, from increased conversions to more engaging statements and customer care. IndiVideo enables BlueRush clients to capture knowledge and data from their customers' video interaction, creating new and compelling data driven customer insights.

For more information visit www.bluerush.com.

Forward-Looking Statements

Certain statements contained in this press release may constitute "forward-looking information" as such term is defined in applicable Canadian securities legislation. The words "may", "would", "could", "should", "potential", "will", "seek", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions as they relate to the Company, are intended to identify forward-looking information. All statements other than statements of historical fact may be forward-looking information. Such statements reflect the Company's current views and intentions with respect to future events, and current information available to the Company,

and are subject to certain risks, uncertainties and assumptions. Material factors or assumptions were applied in providing forward-looking information. Many factors could cause the actual results, performance or achievements that may be expressed or implied by such forward-looking information to vary from those described herein should one or more of these risks or uncertainties materialize. These factors include, without limitation: changes in law; the ability to implement business strategies and pursue business opportunities; state of the capital markets; the availability of funds and resources to pursue operations; a novel business model; dependence on key suppliers and local partners; competition; the outcome and cost of any litigation; the general impact of the COVID-19 pandemic; as well as general economic, market and business conditions, as well as those risk factors discussed or referred to in disclosure documents filed by the Company with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com. Should any factor affect the Company in an unexpected manner, or should assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, the Company does not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this press release is made as of the date of this press release and the Company undertakes no obligation to publicly update or revise any forward-looking information, other than as required by applicable law.

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

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<https://bluerush.mediaroom.com/2020-03-26-BlueRush-Reports-Fiscal-2020-Second-Quarter-Financial-Results>