

## BlueRush Reports Year-over-Year SaaS Growth of 173% for Q3 2020

### *Recurring Revenue Growth While Weathering COVID-19 Crisis*

TORONTO, June 19, 2020 /CNW/ - BlueRush Inc. ("**BlueRush**" or the "**Company**") (TSXV: BTV), an emerging personalized video Software as a Service ("**SaaS**") company, today announced its financial results for the three-month ("**Q3 2020**") and nine-month ("**YTD 2020**") periods ended April 30, 2020.

"Our third fiscal quarter of 2020 yielded yet another successful three-month period of stacking our recurring revenue," said Steve Taylor, CEO of BlueRush. "We achieved a 173% increase in subscription & support revenue versus last year, all in the midst of weathering the impacts of the COVID-19 crisis, demonstrating BlueRush's ability to produce quality projects as well as the need for financial institutions to adopt our IndiVideo software."

"During the COVID-19 pandemic, we have been able to illustrate to our existing customers, as well as prospective clients, the increased need to embrace more meaningful communication techniques with their client base. IndiVideo is the perfect software tool to describe simple or complex financial products to customers while avoiding in-person meetings, reducing print volumes on statements and reducing call center impact. We recognize the challenges that so many companies around the world are facing. We are confident that IndiVideo can be part of the solution as we all navigate this 'new world', while still delivering meaningful personalized content at scale."

"In 2018 we announced our strategy to transform BlueRush from a services-focused digital agency into a subscription revenue focused product company. The continued growth of the subscription business and addition of marquis customers around the world is great validation of all the work our amazing team here at BlueRush has done and will continue to do." stated Mr. Taylor.

### **Q3 2020 Highlights:**

- BlueRush continues to successfully transition towards the recurring revenue model, increasing its subscription and support revenue by 173% to \$359,652, compared to \$131,838 for Q3 2019;
- SaaS gross profit significantly advanced in Q3 2020 by 459% to \$259,780, from \$46,487, in Q3 2019;
- Gross margins in the SaaS business increased to 72%, compared to 35% in Q3 2019, a result primarily driven by the technological advantage of the IndiVideo platform;
- The Company's overall revenues increased by 86% to \$1,059,314, compared to \$569,085 for Q3 2019;
- Services remains a key component of the Company's overall revenue, delivering \$697,411, compared to \$430,503 for Q3 2019, a 62% increase;
- Subsequent to the quarter, BlueRush announced a proposed non-brokered private placement financing to raise gross proceeds of up to \$1,500,000 through the issuance of unsecured convertible debentures;
- Net loss from continuing operations was \$534,736 compared to \$872,076 in Q3 2019, driven by an increase in revenue and other income.

### **Financial Results for Q3 2020**

The Unaudited Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations for the three-month and nine-month period ended April 30, 2020, have been posted both to the BlueRush website at [www.bluerush.com](http://www.bluerush.com) and on the SEDAR website at [www.sedar.com](http://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 nine-month period ended April 30, 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](http://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](http://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.*

SOURCE BlueRush Inc.

For further information: Steve Taylor, CEO, Tel: 416-457-9391, [steve.taylor@bluerush.com](mailto:steve.taylor@bluerush.com); Dave Badun, CFO, Tel: 416-203-0618, [dave.badun@bluerush.com](mailto:dave.badun@bluerush.com)

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