

2021 Year End: BlueRush Pleased to Report 55% growth in SaaS Revenue, 83% Growth in SaaS Gross Profit and Continued Sales Momentum Subsequent to Year End

TORONTO, Nov. 29, 2021 /CNW/ - BlueRush Inc. ("**BlueRush**" or the "**Company**") (TSXV: BTV) (OTCQB: BTVRF), a leading personalized video Software as a Service ("**SaaS**") company, is pleased to announce its financial results for the fiscal year ended July 31, 2021 ("**Fiscal 2021**").

"2021 was a breakthrough year on a number of fronts. We continued to see healthy growth in revenue from our SaaS business increasing by 55%, overall gross profit growing by 83%, and our gross retention rate remaining above 90%," said Steve Taylor, CEO of BlueRush.

Mr. Taylor continued, "Probably the most compelling part of the business has been the growth in our key accounts. While we continue to secure new logo customers, we believe the growth in our existing customers is the best indicator of the value our IndiVideo technology delivers for our customers. There is no more engaging medium than video and when you add personalization, the engagement and conversion metrics become unbeatable. Our customers' success becomes our success."

Momentum continued into Fiscal 2022, pushing CARR (contracted annual recurring revenue) past \$3 million:

Since the end of Fiscal 2021, BlueRush has seen increased sales traction in both new and expansion subscription revenue.

New and expansion CARR booked since Fiscal 2021 of \$619,500 is comprised of:

- Addition of two of the largest banks in North America
- Addition of one top five Insurance provider
- Addition of one of the largest energy companies in North America
- Upselling of additional videos to several existing key customers

Given our proven track record in growing these large accounts, these new logo wins position BlueRush well and the Company looks forward to working with these new customers.

BlueRush Highlights for the Fiscal Year 2021:

- BlueRush continues to successfully transition towards its recurring revenue model, increasing its subscription and support revenue in 2021 by 55% to \$2,018,934, compared to \$1,306,427 in 2020;
- The Company secured new CARR (contracted annual recurring revenue) of \$812,465 in 2021 reaching an ending CARR of \$2,675,556 as at July 31, 2021. Gross churn remained low at 7% with logo retention of 82.8% for the year.
- Subscription and support revenue for the three months ended July 31, 2021 was \$531,917, an increase of 34% compared to the same period in 2020. This increase was due to contracts secured with new customers, as well as the upselling of additional videos to existing customers;
- Subscription and support gross profit significantly advanced in fiscal year 2021 by 83% to \$1,671,090, from \$914,473, when compared to fiscal year 2020;
- Gross margins in the SaaS business increased to 83%, compared to 70% in 2020, a result primarily driven by the technological advantage and greater deployment efficiencies of the IndiVideo platform;
- BlueRush successfully completed a \$5 million non-brokered private placement financing through the issuance of common share units and share purchase warrants. As part of the private placement, \$2.7 million of convertible debentures was converted into common shares.

	July 31, 2021		July 31, 2020	
Revenues				
Subscriptions and support	\$	2,018,934	\$	1,306,427
Services		1,656,174		2,476,391
		3,675,108		3,782,818
Cost of Sales				
Subscriptions and support		347,845		391,954
Services		1,098,891		1,497,711
		1,446,736		1,889,665
Gross profit		2,228,372		1,893,153

Net loss from continuing operations	\$	(4,128,571)	\$	(3,350,093)
per share – basic and diluted	\$	(0.03)	\$	(0.04)

Financial Results for Fiscal 2021

The Audited Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations for Fiscal 2021, 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 Audited Consolidated Financial Statements, including the notes thereto, and Management's Discussion and Analysis of Financial Condition and Results of Operations for the Fiscal 2021.

About BlueRush

Interactive Personalized Video (IPV) positions BlueRush very well to continue supporting our customers during the COVID crisis and beyond. BlueRush develops and markets IndiVideo™, a disruptive, award-winning IPV 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 <http://www.bluerush.com>.

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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.

Non-GAAP Measures

This press release refers to "bookings" which is a non-GAAP and non-IFRS financial measure that does not have a standardized meaning prescribed by GAAP or IFRS. The Company's presentation of this financial measure may not be comparable to similarly titled measures used by other companies. This financial measure is intended to provide additional information to investors concerning the Company's performance. Bookings is defined as the dollar value of signed contracts in the period in Canadian dollars.

SOURCE BlueRush Inc.

For further information: Company Contact: Steve Taylor, CEO, BlueRush Inc., Tel: 416-457-9391, Email: steve.taylor@bluerush.com; Investor Relations Contact: Lisa Gray, Senior Account Manager, Skyline Corporate Communications Group, LLC, One Rockefeller Plaza, 10th Floor, New York, NY 10020 USA, Office: (646) 893-5835, Email: lisa@skylineccg.com

<https://bluerush.mediaroom.com/2021-11-29-2021-Year-End-BlueRush-Pleased-to-Report-55-growth-in-SaaS-Revenue,-83-Growth-in-SaaS-Gross-Profit-and-Continued-Sales-Momentum-Subsequent-to-Year-End>