

BlueRush is Pleased to Provide Preliminary 2nd Quarter Business Update Including Significant Growth in Subscription Bookings and Expansion to New Verticals

TORONTO, Feb. 22, 2022 /CNW/ - BlueRush Inc. ("BlueRush" or the "Company") (TSXV: BTV) (OTCQB: BTVRF), an emerging personalized video Software as a Service (SaaS) company, is pleased to announce preliminary financial results for the second quarter of 2022, ending January 31, 2022, including significant recent growth in subscription and service bookings.

"We are pleased to report to shareholders that this was an exciting and fruitful quarter full of milestones. Net growth in recurring revenue bookings was \$314,000, we secured a number of exciting new customers in the financial services category and sold our first deals in the Telco and Utilities verticals," said Steve Taylor, CEO.

The Company also previously announced a significant professional services contract with an alternative lender in the quarter.

Snapshot of achievements during Q2, Fiscal 2022:

- Net New CARR bookings of \$314,000
 - Anticipated Gross Margins to exceed 90%
- Total CARR now exceed \$3.1 Million
- Professional Services bookings of \$956,000
 - Gross Margins on services expected to exceed 40%
- New CARR of \$219,000 from a number of international customers
 - Two new major North American Insurance customers
 - One new financial services customer
 - Addition of BlueRush's first North American energy customer
 - Addition of BlueRush's first telco customer
- Net Expansion CARR of \$95,000 came from several existing customers
 - Major European bank
 - South American bank
 - North American Insurance provider
- The Company achieved positive Net Dollar Retention (NDR) in the Quarter
 - NDR is a significant sign of health in the business and means the company is growing before the addition of new customers
 - Management attributes our continued success in growing our customers base to the excellent results achieved and investment in a dedicated Customer Experience Management team

BlueRush is also pleased to report new CARR into two important new verticals that represent significant opportunity - *Telco and Utilities*.

"Our IndiVideo platform is very well suited to add value in these new verticals," continued Steve Taylor. "Our Utilities customers will use IndiVideo to explain changes to statements month over month, make personalized recommendations on how to reduce the energy bill, divert expensive calls from the call centre, and over time, reduce the costs associated with sending printed bills in the mail."

This project was secured through BlueRush's partner, Nikia DX. Nikia has developed a significant footprint creating an opportunity to replicate this first Utilities project into a large number of additional Utilities customers.

The Telco vertical opportunity also has significant potential and was sold through a South American partner, Percus. Len Smofsky, Chief Customer Success Officer with BlueRush commented, "with Telcos, the bill or statement is an excellent opportunity to deliver a superior customer experience, reduce customer service and print costs and cross-sell to other products with targeted and personalized offers."

"Video Sales and Marketing is a fast-growing category, and we have unique capabilities that help our customers sell more of their products and services through the digital channels. Our partners are delivering revenue and new verticals, our direct team is firing on all cylinders and the market is providing a tailwind for the business," Steve Taylor went on to say.

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: <http://www.bluerush.com>

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.

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, including the anticipated results of customers use of the Company's IndiVideo platform, and the results of Q2 2022, 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 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.

Discussion on Non-IFRS Measures and Key Metrics

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS"). However, the Company may refer to a number of measures and metrics which we believe are meaningful in the assessment of the Company's performance including Contracted Annual Recurring Revenue ("CARR"). CARR is the subscription revenue of a given period calculated as an annual run rate for all contracts including those that were signed in the same period. Many of these measures and metrics are non-standard measures under IFRS, do not have any standardized meaning under IFRS, and are unlikely to be comparable to similarly titled measures reported by other companies. These measures, which it believes are widely used by investors, security analysts and other interested parties to evaluate its performance and may not be comparable to similarly titled measures presented by other publicly traded companies, nor should they be construed as an alternative to financial measures determined in accordance with IFRS. Readers are cautioned that the disclosure of these items is meant to add to, and not replace, the discussion of financial results or cash flows from operations as determined in accordance with IFRS. The purpose of these non-IFRS measures and key metrics is to provide supplemental information that may prove useful to readers who wish to consider the impact of certain non-cash or uncontrollable items on the Company's operating performance. Management uses both IFRS and non-IFRS measures when planning, monitoring and evaluating the Company's performance.

Preliminary Financial Metrics

This press release contains certain pre-released second quarter financial metrics. The second quarter financial metrics contained in this press release are preliminary and represent the most current information available to the Company's management, as financial closing procedures for the second quarter ended January 31, 2022 are not yet complete. The Company's actual consolidated financial statements for such period may result in material changes to the financial metrics summarized in this press release (including by any one financial metric, or all of the financial metrics, being below or above the figures indicated) as a result of the completion of normal quarter and year end accounting procedures and adjustments, and also what one might expect to be in the final consolidated financial statements based on the financial metrics summarized in this press release. Although the Company believes the expectations reflected in this press release are based upon reasonable assumptions, the Company can give no assurance that actual results will not differ materially from these

expectations.

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<https://bluerush.mediaroom.com/2022-02-22-BlueRush-is-Pleased-to-Provide-Preliminary-2nd-Quarter-Business-Update-Including-Significant-Growth-in-Subscription-Bookings-and-Expansion-to-New-Verticals>