

BlueRush Announces Strong Q2 2022 Results With Increase in Both Revenue and Profitability: Total CARR Now at \$3.1M

TORONTO, March 24, 2022 /CNW/ - BlueRush Inc. ("**BlueRush**" or the "**Company**") (TSXV: **BTV**) (OTCQB: **BTVRF**), a leading personalized video Software as a Service ("**SaaS**") company, today announced its financial results for the three and six-month periods ended January 31, 2022 ("**Q2 2022**").

"We are delighted with the way the first half of the fiscal year has started for BlueRush. We continue to see acceleration in terms of new contracts including our first TELCO and UTILITIES customers. We had expansion from our existing customers and contribution from our growing partner network. Furthermore, we saw an increase in both services revenue and profitability," said Steve Taylor, CEO of BlueRush.

The quarter included a number of significant growth and progress in every important metric:

- Year-to-date total revenue increased by 36% or \$614,779 from \$1,727,786 in Q2 2021 to \$2,342,565 in Q2 2022.
- Committed ARR (CARR) of \$3,072,614 as at January 31, 2022, as compared to \$2,357,494 as at January 31, 2021.
- Year-to-date gross profit increased by 71% or \$713,968 from \$1,009,237 in Q2 2021 to \$1,723,205 in Q2 2022.
- The Company achieved SaaS revenue for the six months ended January 31, 2022 of \$1,121,962 up 16% or \$152,822 compared to the first six months of FY21 of \$969,140.
- Services revenue increased by 61% in both the three and six-month periods ended January 31, 2022 to \$649,247 and \$1,220,603, respectively, compared to the same periods in the prior year.
- Services gross profit came in at \$403,920 for Q2 2022, increasing by 198% or \$268,225 from \$135,695 in Q2 2021. Year-to-date services gross profit increased by 228% or \$495,553 from \$216,965 in Q2 2021 to \$712,518 in Q2 2022.
- Subscription and support gross profit % continued to increase reaching 90% in Q2 2022 compared to 82% in Q2 2021.
- The Company achieved positive Net Dollar Retention (NDR) in Q2 2022:
 - NDR is a significant sign of health in the business and is an indicator that the Company is growing before the addition of new customers.
 - Management attributes the continued success in growing the Company's customer base to the Company's investment in a dedicated customer experience management team and the excellent results they have achieved.

Subsequent to Q2 2022, the Company made a couple of important announcements:

- The Company announced it is working towards a brokered financing of up to US\$5,000,000 (not including the agent's over-allotment option):
 - units offered at US\$0.05 per unit
 - each unit consists of one common share and one-half of one share purchase warrant, with each whole warrant exercisable at US\$0.075
 - for US investors, the financing is being led by a US-based broker dealer
 - included as part of the maximum raise, BlueRush is accepting subscriptions by Canadian investors at \$0.064 per unit with whole warrants exercisable at \$0.096
- The Company announced inclusion into the Brightcove marketplace - the Brightcove partnership creates a significant sales opportunity for BlueRush. Brightcove has approximately 10,000 enterprise customers who can benefit from the integration which allows Brightcove users to quickly and easily add personalization and calls to action to existing video assets stored on Brightcove's Video CMS.

"We continue to grow and at the same time lay the foundation for the business going forward. We have been able to increase our growth rate while simultaneously lowering costs and increasing gross margins," continued Steve Taylor. "I could not be prouder of the team or more grateful to our wonderful partners who are becoming a more and more important part of our success."

Financial Results for Q2 2022

The Unaudited Interim Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations for the three- and six-month periods ended January 31, 2022 and 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 unaudited consolidated financial statements and management's discussion and analysis for the three- and six-month periods ended January 31, 2022 and 2021, including the notes thereto.

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 <https://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 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.

SOURCE BlueRush Inc.

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<https://bluerush.mediaroom.com/2022-03-24-BlueRush-Announces-Strong-Q2-2022-Results-With-Increase-in-Both-Revenue-and-Profitability-Total-CARR-Now-at-3-1M>