



Hydreight Technologies Provides Corporate Update

Hydreight Technologies' CEO and President, Shane Madden, provides an update on the Company's 2022 performance and 2023 outlook

Vancouver, B.C. & Las Vegas, NV – February 2, 2023 – [Hydreight Technologies Inc.](#) ("Hydreight" or the "Company") ([TSXV: NURS](#))(FSE: SO6) a fast-growing telehealth platform and medical network enabling flexible home healthcare, is pleased to provide a corporate update from CEO and President, Shane Madden.

Dear Hydreight Shareholders:

2022 was a pivotal year for the Company. The platform's user base has shown continuous month-over-month growth, and we anticipate that this growth will continue into 2023 and beyond.

The Hydreight platform is the only turnkey mobile medical solution that makes it possible for nurses and other licensed health and wellness professionals, across all 50 states in the U.S., to monetize their credentials and deliver services independently, on their own terms. Before Hydreight, this was not possible. Without the regulatory framework that we provide, it would be illegal for a nurse to provide medical services outside of a hospital or clinic. Our vision for Hydreight is to be the platform where mobile medicine happens.

The U.S. home healthcare market is expected to C\$339.3 billion (CAD) by 2030, [according to](#) Fortune Business Insights.

It has been incredibly rewarding for the team to see the lives of so many nurses on our platform transformed; and we are also changing the lives of patients who can now book services on demand, wherever they are. The platform offers a growing list of services such as IV therapy, select lab testing, aesthetic services such as Botox, and more. Hydreight has given nurses the option of working independently, with more flexibility or simply supplementing their income with a side hustle. On Hydreight, nurses can make their own hours, set their own prices to earn better pay, gain back control over their careers, and their lives, and be able to focus on what they love: delivering the best level of care they can.

The past 24 months have been focused on structuring the company to optimize scalability and grow brand awareness in a grassroots way while fine-tuning our messaging and positioning. 2023 will be the year we use that solid foundation to take our growth to the next level.



2022 Highlights:

Sales and Marketing:

- Service and pharmacy sales in app increased **over 250%**
- **The platform attracted 707 new sign ups from service providers** in 2022, an **increase of 593%** over 2021
- Hydreight participated as the **lead sponsor of the "National Nurses March"** in Washington, DC in May of 2022, which attracted tens of thousands of overworked, underappreciated, and frustrated nurses

Technology:

- The Company completed a **major platform build update** to significantly enhance its scalability and feature offering, particularly for whitelabeling strategic business-to-business (B2B) accounts
- The **app received a significant update** to empower providers on the platform to take greater control of their service offering, while also offering better in-app training, performance, usability, reporting, and more

Corporate:

- **Completed successful merger and acquisition** with Victory Square Technologies ([CSE:VST](#))(OTC: VSQTF), significantly expanding the Company's access to resources and networks
- **Completed successful listing on the TSX Venture Exchange** and began trading on the TSX-V under the symbol 'NURS' on December 1, 2022
- **Secured additional financing** for the Company, bringing the total capital raised to C\$3.87 million
- Secured **major partnerships with pharmaceutical partners** including Empower, McKesson, Medline, and Olympia, to ensure consistent supply as well as preferred pricing on products and medications
- Achieved **revenue growth of 286%** (details below)

	2022 (CAD)	2021 (CAD)	Growth %
Total top line non-GAAP revenue (Adjusted Revenue)**	\$ 8,580,361	\$ 2,143,527	300%
Total non-GAAP profit/(loss) (Adjusted Profit)**	\$ 263,264	\$ (678,036)	n/a



Total revenue GAAP	\$ 4,316,966	\$ 1,199,417	260%
Total comprehensive income (loss) GAAP	\$ (1,087,397)	\$ (532,619)	-104%

** See Use of Non-GAAP Financial Measures

Looking forward to 2023:

We are excited to capitalize on the momentum we've gained to date. In 2023, we anticipate focusing on several key objectives:

- Scaling the Hydreight user base in 2023
- Scaling Hydreight's white label clients user base
- Securing new pharmaceutical partners to build the platform product and medication catalog, while also improving margins and improved supply chain agility, and reliability
- Generating awareness in the nursing community and amongst potential patients
- Building strategic relationships with current and potential investors, generating increased awareness in the capital markets
- Participating in additional industry events to generate brand awareness
- List on the OTCQB Exchange
- Produce quarterly CEO webinars and business updates to ensure consistent communication with investors and partners
- Expand the portfolio of products and services that can be delivered via the Hydreight platform, which already includes IV, Botox, lab testing, and more
- Streamline onboarding and user training to expedite efficient user base growth
- Continue to drive revenue growth through multiple revenue streams including: annual subscription fees, pharmacy sales, white label sales, and a 10% commission on all bookings

Conclusion:

We are pleased with what we have achieved in 2022, but we are even more optimistic about the Company's significant potential to continue that growth in 2023.

The Hydreight platform is the only platform that makes it possible for nurses and other licensed healthcare professionals across the U.S. to take control of their careers and deliver health and wellness services independently. We are empowering nurses to gain work-life balance, better working conditions, more control over their income, and an altogether better life that empowers them to focus on doing what they love - caring for people.



We have consistently been ahead of the curve. Hydreight began on this path before the COVID-19 pandemic began, which meant that we were already equipped to provide mobile medicine and more flexible healthcare services when the lockdowns were in place and bottlenecks for care were widespread. Mobile medicine has now become top of mind and it is not going anywhere. Our vision for Hydreight is to be the gold standard platform where mobile medicine happens. We are well on our way to leading this market into the future.

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About Hydreight Technologies Inc.

[Hydreight Technologies Inc.](#) (TSXV: NURS) is a telehealth platform and medical network enabling flexible home healthcare that bridges the gap between provider compliance and patient convenience, empowering nurses, med spa technicians, and other licensed healthcare professionals to deliver services independently, on their own terms, or add mobile services to existing location-based operations. The network offers medical director oversight, liability insurance, HIPAA-compliant documentation, competitively priced prescriptions via a 503B licensed pharmacy, and more. The platform includes a built-in, easy-to-use suite of fully-integrated tools for accounting, documentation, sales, inventory, booking, managing patient data, and more, making it possible to deliver fully-compliant mobile medicine across 50 states. Learn more at Hydreight.com.

Patients can download Hydreight from the [Apple App store](#) or [Google Play Store](#), and prospective service providers can sign up at: Hydreight.com/start-a-business/

On behalf of the Board of Directors

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Use of Non-GAAP Financial Measures:

This release contains references to non-GAAP financial measures Adjusted Revenue and Adjusted Profit. The Company defines Total Revenue or Adjusted Revenue as total GAAP Revenues plus business partner commission and affiliate payouts plus the cumulative non-cash adjustments for the recognition and deferral of unearned business partner contract revenue at the opening and closing balance sheet date. The Company defines Adjusted Profit as Net income (loss) under IFRS plus the cumulative non-cash adjustments for the recognition and deferral of unearned business partner contract revenue at the opening and closing balance sheet date. There is no comparable GAAP financial measure presented in IV Hydreight Inc. and Hydreight Technologies Inc condensed consolidated interim financial statements and thus no applicable quantitative reconciliation for such non-GAAP financial measures. The Company believes that the measures provide information useful to its shareholders in understanding the Company's performance, and may assist in the evaluation of the Company's business relative to that of its peers. This data is furnished to provide additional information and does not have any standardized meaning prescribed by GAAP. Accordingly, it should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP, and is not necessarily indicative of other metrics presented in accordance with GAAP.

Cautionary Note Regarding Forward-Looking Information

This press release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes information



regarding: expectations regarding the number of new business partners of Hydreight by the end of 2022.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect the Company's management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the Company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability to obtain requisite regulatory and other approvals with respect to the business operated by the Company and/or the potential impact of the listing of the Company's shares on the TSXV on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation; and the diversion of management time as a result of being a publicly listed entity. This forward-looking information may be affected by risks and uncertainties in the business of the Company and market conditions.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.