



Hydreight Achieves Record Revenue, Files Audited Financial Statements for Fiscal Year 2022

The Company achieved an Adjusted Revenue¹ annual growth rate of 279%, C\$8,425,719 in 2022 (C\$2,220,424 in 2021)

Vancouver, B.C. & Las Vegas, NV – May 2, 2023 – [Hydreight Technologies Inc.](#) ("Hydreight" or the "Company") (**TSXV: NURS**)(**FSE: SO6**)(**OTCQB: HYDTF**) an on-demand home healthcare and wellness platform, is pleased to announce that it has filed its audited financial statements for the 2022 fiscal year ended December 31, 2022.

Hydreight's total top-line non-GAAP Adjusted Revenue¹ for 2022 reached C\$8,425,719, representing a growth rate of 279% over the Company's 2021 Adjusted Revenue¹ of C\$2,220,424.

"2022 has been a year of hypergrowth for Hydreight. We have achieved considerable traction and consistent month-over-month growth, continuously attracting new service providers to the platform, and expanding our footprint to 437 cities throughout the United States in 2022," said Shane Madden, CEO of Hydreight. "707 new businesses signed up on the platform in 2022, a 593% increase over 2021 sign-ups."

Hydreight is an on-demand home healthcare and wellness platform that makes it possible to book health and wellness services at home. Registered nurses and other licensed providers on the platform can be their own bosses and offer services independently with the oversight of a Hydreight medical director. The platform provides them with access to a digital pharmacy, as well as a full suite of HIPAA-compliant tools to manage their businesses.

The Company believes the following Non-GAAP financial measures provide meaningful insight 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:

	2022		2021	Growth
Adjusted Revenue	\$	8,425,719	\$ 2,220,424	279%
Deduct - deferred business partner contract revenue		1,248,441	77,185	
Deduct - business partner payouts on application service gross revenue		2,908,847	943,822	
GAAP Revenue	\$	4,268,431	\$ 1,199,417	256%
Adjusted Gross Margin	\$	3,253,212	\$ 1,587,605	105%
Deduct - deferred business partner contract revenue		1,248,441	943,822	
Deduct - inventory impairment		169,269	-	
GAAP Gross Margin	\$	1,835,502	\$ 643,783	185%

¹ See Use of Non-GAAP Financial Measures



The total comprehensive loss for 2022 was C\$6,112,622, which included a C\$3.94M charge reported as listing expense on the consolidated statement of loss and comprehensive loss. As detailed in Note 3 of the audited financial statements, the listing expense is the excess of the fair value of consideration over the net assets acquired as part of the listing on the TSXV and is primarily a non-cash expense. Other material expenses directly attributable to the listing are reported in several line items on the consolidated statement of loss and comprehensive loss, including management fees, professional and consulting fees, and share-based payment expenses.

"Hydreight is generating significant operating cash flows and is a business that has achieved largely organic growth in all revenue-generating areas including subscriber signups, pharmacy orders, and service delivery," added Madden. "I believe that our focus on ensuring that the platform is optimized for scalability, as well as our focus on the success of the users on our platform, has led to our exceptional outcomes. I expect to see growth continue throughout 2023."

New Business Partner/Service Provider Signups Per Month:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	4	5	9	10	9	2	13	4	6	14	14	12	102
2022	22	13	38	37	63	68	49	73	71	103	99	71	707
2023*	65	57	63	76	-	-	-	-	-	-	-	-	261

* First four months of 2023

2022 Business Highlights:

- Hydreight expanded its footprint to 437 cities throughout the United States in 2022
- 707 new businesses signed up on the platform in 2022, a 593% increase over 2021
- A major platform update was completed to enhance scalability and feature offerings, particularly for whitelabeling strategic business-to-business (B2B) accounts
- A major update to the Hydreight Wellness App gave service providers on the platform greater control of their service offering as well as improved training, usability, reporting, and more
- Major pharmaceutical partnerships were signed with Empower, McKesson, Medline, and Olympia
- Hydreight participated as the lead sponsor of the "National Nurses March" in Washington, DC in May of 2022, which attracted tens of thousands of nurses
- The completion of a successful business combination (the "Transaction") between IV Hydreight Inc., Victory Square Technologies ([CSE:VST](#)) (OTC: VSQTF), and the Company (then a "capital pool company" under the policies of the TSX Venture Exchange, which was named Perihelion Capital Ltd.), significantly expanded the Company's network and access to resources



- Following completion of the Transaction, the Company's common shares resumed trading on the TSX Venture Exchange on December 1, 2022

Pursuant to a salary review conducted by the board of directors of the Company, the Company has decided to increase the salary of Mr. Shane Madden, the CEO and Director of the Company, from \$180,000 USD to \$240,000 USD, effective as of May 1st, 2023. The board's decision to increase Mr. Madden's salary is in recognition of Mr. Madden's contribution to the Company since the completion of the transaction.

Please see [SEDAR](#) for complete copies of the Company's consolidated financial statements and MD&A.

About Hydreight Technologies Inc.

[Hydreight Technologies Inc.](#) (TSXV: NURS)(FSE: S06)(OTCQB: HYDTF) is a home healthcare and wellness platform, and medical network, 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 the Hydreight Wellness App 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 Gross Margin. The Company defines Adjusted Revenue, or 'top-line' revenue, as gross cash income before adjustment for the deferred portion of business partner contract revenue and gross receipts from Hydreight Wellness App service sales. The Company defines Adjusted Gross Margin as GAAP gross margin plus inventory impairment plus the deferred portion of business partner contract revenue. The Company believes that these measures provide information useful to its shareholders and investors in understanding the Company's operating cash flow growth, user growth, and cash generating potential and may assist in the evaluation of the Company's business relative to that of its peers more accurately than GAAP financial measures alone. This data is furnished to provide additional information. The on-GAAP financial measures included in this press release are not standardized financial measures under the financial reporting framework used to prepare the Company's financial statements and might not be comparable to similar financial measures disclosed by other issuers. Accordingly, these measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP and are 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 for the Company's growth in 2023.



Investors are cautioned that forward-looking information is not based on historical facts but instead reflects 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.