

NOT JUST ANOTHER INVESTOR



INVESTMENT IN THE FOURTH INDUSTRIAL REVOLUTION

CSE:VST | OTC:VSQTF

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WHY INVEST IN VICTORY SQUARE TECHNOLOGIES

Victory Square Technologies (VST) is a Vancouver-based venture capital company investing in new technology companies with the potential to cause disruption to existing business models across every industry.

It provides investors access to exposure of a pipeline of early-stage companies which have the potential to become unicorns. The shares currently look undervalued based on its market NAV and current PE multiples.

Victory Square Technologies (VST) is a venture capital company based in Vancouver and listed on the Canadian Securities Exchange [VST], the OTCQX [VSQTF] and the Frankfurt Exchange [6F6].

1

The company is managed by Shafin Diamond Tejani who prior to starting **VST** had launched over 40 start-ups, in 24 different countries, generating over C\$1.0 billion in enterprise value.

2

VST invests in companies focused around the fourth industrial revolution. The principal drivers of this are connectivity, intelligence, and flexible automation, linked by the common thread of digitalisation.

3

VST creates, acquires, and invests in emerging technology companies in areas of artificial intelligence, digital health, gaming, cryptocurrencies, augmented reality, virtual reality, mixed reality, cybersecurity, cloud computing, plant-based sciences, renewable energy, and creator economy.

4

The next decade is going to see the rise of a series new companies that will take advantage of these new technologies and cause disruption to existing business models across every industry. Investment in these types of businesses is likely to result in significant outperformance, especially for those that can spot the unicorns early.

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VST is not just another investor, it is committed to ensuring that the companies it invests in grow and succeed. VST supports these companies as they grow by providing comprehensive support and guidance.

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VST began in 2017 and has invested some C\$13 million in start-ups and early-stage companies. It now has an interest of 5-100% in 20+ different companies and has already brought FansUnite [CSE:FANS] and GameOn [CSE:GET] to the market and plans to list Immersive Tech shortly.

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A majority of VST's portfolio companies are investments in privately held companies. This means that investors interested in venture capital investments are able to get exposure to a diverse portfolio of technology companies at a very early stage by investing in VST.

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Importantly, investors also receive shares directly in the companies in the portfolio when they are spun out and become listed by way of share dividends for VST shareholders.

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VST recently announced that it intends to invest up to C\$5.0 million to start commercializing ventures working in EV solutions, renewable energy, plant-based comfort foods, digital assets management, NFT for music, telehealth service for pets, and fractional trading.

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VST has now posted five consecutive quarters of positive net income and earnings per share and as at the end of March 2021, the company had no debt and cash of C\$10.2 million.

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Looking at the valuation, **VST** had a book NAV at the end of March of C\$55.8 million a 44% increase from the value at the end of December 2020, suggesting strong growth. Using market prices, the NAV is currently around C\$110+ million*. This is a significant premium to its current market capitalisation of around C\$55 million.

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In addition, with a share price of C\$0.60 and historic earnings in the past four quarters of C\$0.25 per share, the company is trading on an historic Price-Earnings (PE) multiple of just 2.4x*. This PE multiple is significantly lower than the typical multiples of the companies operating in the underlying sectors of the portfolio, again suggesting that **VST** is trading at a significant discount.

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Upcoming catalysts for **VST** shares include the exciting development and expected listing of promising companies in the portfolio such as Immersive Tech, Stardust Solar, Creator.co, and Hydreight, making this moment an interesting entry point.

*The Company defines "Net Asset Value" as NAV is calculated based on market cap, last financing round, Angelist, comparables and represents the current of its portfolio of companies until July 21, 2021.
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THE FOURTH INDUSTRIAL REVOLUTION

Innovation and new technology are themes that are interesting and attractive to investors.

These investment areas are becoming increasingly popular in association with the expansion of the digital world and the step in to the fourth industrial revolution. However, these are not new concepts and have been a constant throughout history whether it has been incremental, step-change, or disruptive.

The first industrial revolution saw innovations in steam power drive work from hand to machine. The second revolution was largely powered by electrification, with telephone lines and light bulbs connecting and illuminating people across the globe. A century later, the third began the process of digitising the world, with the spread of PCs, the internet, and sophisticated IT.

Industry analysts now believe the fourth industrial revolution is here. It is difficult to isolate it to one predominant technological breakthrough; but it appears that three technological megatrends are the principal drivers: connectivity, intelligence, and flexible automation, linked by the common thread of digitalisation.

Digitalisation is the process of employing digital technologies and information to transform business operations. Mobile devices, cloud computing, analytics, sensors, advanced robotics, virtual reality, blockchain, and artificial intelligence are all digital technologies that have quickly influenced and changed conventional business models.



THE INVESTMENT OPPORTUNITY

The next decade is going to see the rise of a series of new companies that will take advantage of these new technologies and cause disruption to existing business models across every industry. Investment in these types of businesses is likely to result in significant outperformance, especially for those that can spot the unicorns early.

Finding and gaining exposure to these companies can be difficult and time consuming for the retail investor, not least because many of them remain unlisted in their early growth phase. One solution is to invest in specialist investment firms focused on finding and investing in these types of companies. One such company is **Victory Square Technologies**.

OVERVIEW OF VICTORY SQUARE TECHNOLOGIES

Victory Square Technologies (VST) gives investors an opportunity to get ground floor access to the next generation of technology giants around the world. It focuses on companies with market-ready solutions that scale quickly, allowing VST to provide strong and stable returns while also tapping into emerging global trends with big upsides.

Victory Square Technologies (VST) creates, acquires, and invests in emerging technology companies in areas of artificial intelligence, digital health, gaming, cryptocurrencies, augmented reality, virtual reality, mixed reality, cybersecurity, cloud computing and plant-based sciences.

These companies have the potential to disrupt diverse sectors such as fintech, insurtech, health, virtual reality, augmented reality, and gaming.

VST is managed by Shafin Diamond Tejani who prior to starting VST had launched over 40 start-ups, in 24 different countries, generating over C\$1.0 billion in enterprise value. Shafin has received numerous awards, with the most recent acknowledgments being: EY Technology Entrepreneur of the Year, Canadian Angel Investor of the Year, and BC Technology Person of the Year.



NOT JUST ANOTHER INVESTOR

VST is not just another investor, it is committed to ensuring that the companies it invests in grow and succeed. VST supports these companies as they grow by providing comprehensive functional expertise in commercialization, product market-fit, and through access to proprietary technology solutions and a system of global partnerships.

VST has grown its portfolio of companies through two approaches. Firstly, it has extensive relationships with over 80 business incubators around the world, giving it insight to the newest and most original ideas and access to some to the brightest entrepreneurs.

Secondly, the team at VST monitors global trends, developments, and innovations carefully and tries to identify areas of technology that they want to be involved in, and then go out and find the best opportunities in that field.

Investment criteria for VST include significant or disruptive technology; a 'must have' product or service; outstanding management; intellectual property or a first mover position; a minimum of 35% project value increase per annum.

Once interesting early-stage companies have been identified, VST takes a material stake and then helps the company grow and develop, allowing the company to innovate, build and disrupt. The VST model usually results in these companies scaling up over a 24-to-36-month period after which time VST looks to start monetizing its investment. This could involve an IPO or M&A activity to create value and returns for the company.

FansUnite [CSE:FANS] has successfully been through this incubator investment process. VST purchased FansUnite for C\$2.0 million in 2017 and in January 2021 its market cap reached C\$350 million, and now trades comfortably around C\$160 million. This process has been followed with the recent listing of GameOn [CSE:GET]. The next company to list shortly is expected to be Immersive Tech *(see more detail on these companies below)*.

A majority of the company's portfolio companies are investments in privately held companies. This means that investors interested in venture capital investments are able to get exposure to a diverse portfolio of technology companies at a very early stage by investing in VST.

ONGOING DEVELOPMENTS AND TRANSACTIONS

VST began in 2017 and has invested some C\$13 million in start-ups and early-stage companies. It now has an interest of 5-100% in 20+ different companies. The company's portfolio is active and dynamic, and management has undertaken a series of developments and transactions in 2021. These include:

In January 2021, portfolio company FansUnite Entertainment [[CSE:FANS](#) | [OTC:FUNFF](#)] announced the closing of an upsized and oversubscribed private placement of C\$13.4 million.



In February 2021, VST completed the acquisition of Hydreight, an on-demand and on-site mobile health, pharmaceutical and wellness service provider across the US.



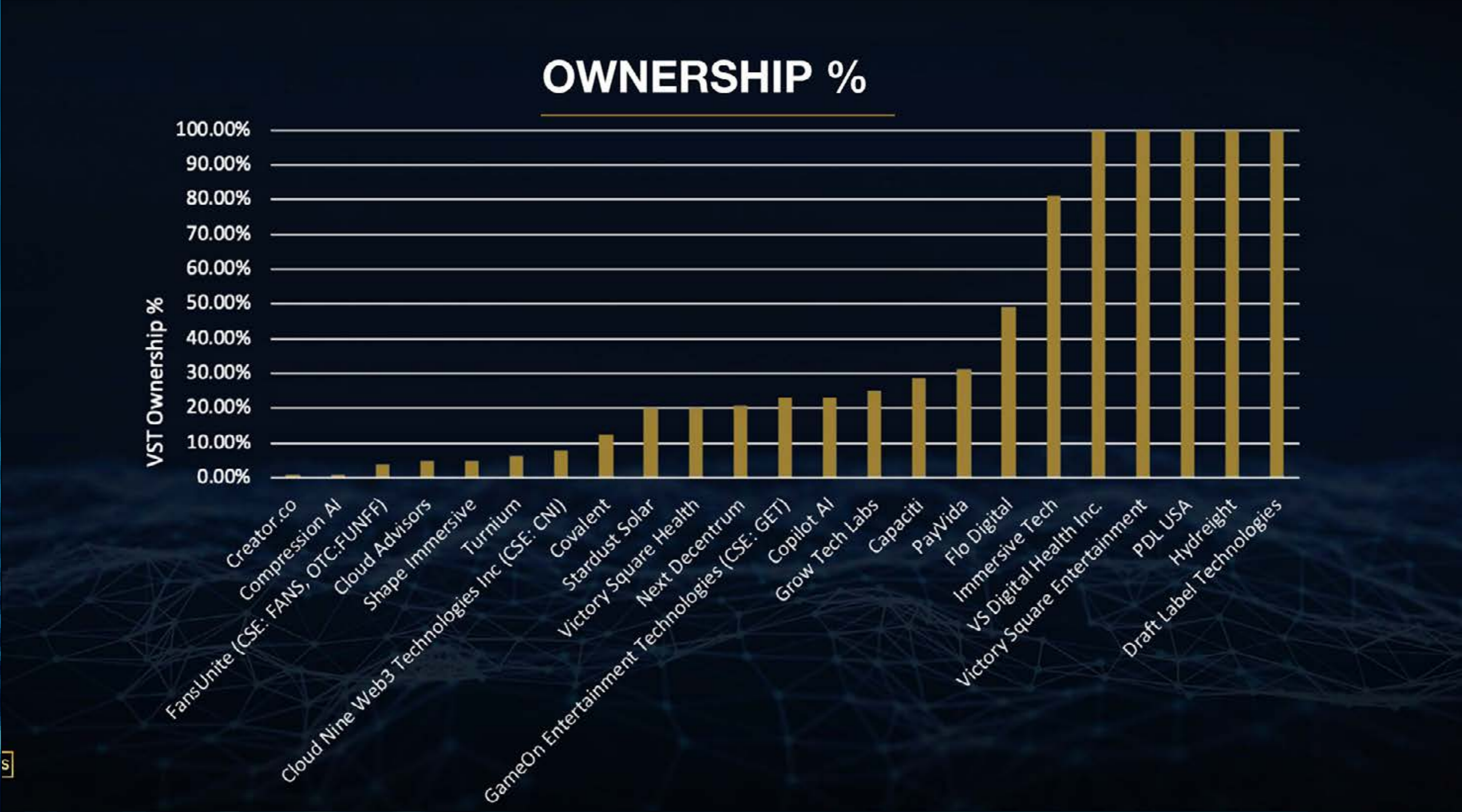
In March 2021, **VST** completed the sale of a VPN platform to Cloud Nine Web3 Technologies [**CSE:CNI | OTC:CLGUF**] for C\$6.0 million.

In June 2021, **VST** completed an investment in renewable energy company Stardust Solar.

In May 2021, **VTS** launched DiscreetCare, a full-service web app for the treatment of sensitive and delicate medical issues.

In May 2021, GameOn Entertainment Technologies [**CSE:GET**] started trading on the Canadian Securities Exchange and **VST** distributed 12.4% of GameOn's shares to **VST** shareholders by way of a dividend.

MAIN PORTFOLIO HOLDINGS



In March 2021, VST announced that it intends to invest up to C\$5.0 million to start commercializing ventures working in the following areas: EV solutions, renewable energy, plant-based comfort foods, digital assets management, NFT for music, telehealth service for pets, and fractional trading.

A full list of investments can be found in the Appendix.

SOME OF THE TOP HOLDINGS

GAMEON ENTERTAINMENT

In December of 2020, VST announced the completion of the purchase of substantially all of the assets of GameOn. In February 2021, GameOn completed an oversubscribed private placement of common shares to raise gross proceeds of C\$5.8 million. GameOn began trading on 1st June 2021 on the CSE under the symbol GET.

GameOn is a gaming company providing consumers, broadcasters, sports books, venues and brand partners with interactive, social experiences around sports, television and live events.

GameOn has a suite of proprietary mobile and TV technologies, changing the way fans compete, watch, and win through free and frictionless prediction games. GameOn is also focusing on royalty investments in high-value gaming projects featuring globally recognized intellectual properties.

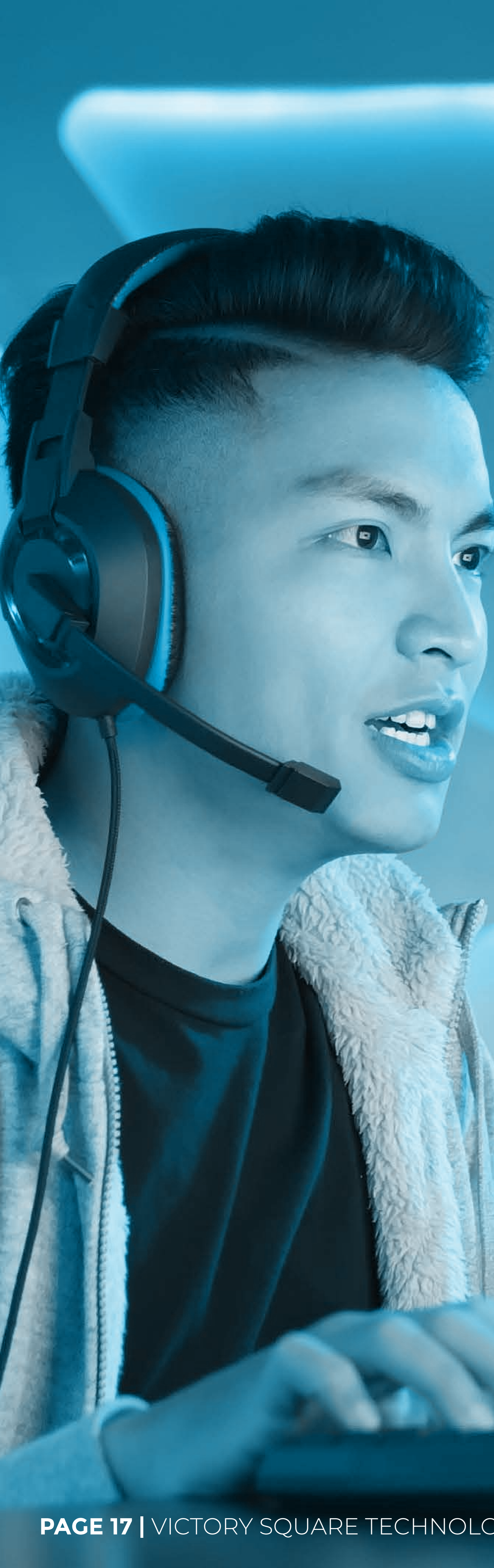
GameOn is also a game technologies and content ventures that provides investments in high-value gaming projects and technologies featuring globally recognized intellectual properties.

IMMERSIVE TECH

Immersive Tech designs, programs, builds and installs immersive and engaging experiences for some of the world's leading companies. Through a blend of video game development, theme park engineering and the latest virtual reality, augmented reality, and mixed reality technologies, Immersive Tech has worked with clients including Intel, Snickers, Bayer, Ardbeg, USFDA, Scotia Bank and Capital One, among others.

The latest product from Immersive Tech is called UNCONTAINED and due for release in August 2021. <https://www.youtube.com/watch?v=9RUAVxxYMqA>. This is a plug-and-play hyper-immersive 6-player experience housed inside a 40-foot shipping container.

Immersive Tech raised gross proceeds of C\$2.36 million in April 2021 and is planning to list in the third quarter of 2021.



FANSUNITE

FansUnite [CSE:FANS | OTC:FUNFF] is a global sports and entertainment company, focusing on technology related to regulated and lawful online gaming and related products. The company has developed a its own online gaming platform that can be used by existing and new gambling companies (B2B). The platform offers a customizable sportsbook, iGaming, and esports platform. FansUnite has also started to build up its own portfolio of gaming websites and products (B2C), the first being the acquisition of McBookie.

From May of 2020 to March of 2021, FansUnite completed several oversubscribed private placements to raise cumulative gross proceeds of C\$45 million in the last year.

HYDREIGHT

Acquired by VST in February 2021, Hydreight is a revolutionary approach to accessible health and wellness for anybody, anywhere

Hydreight provides a unique, custom built, proprietary telemedicine service that allows users to book confidential health & wellness and/or medical services at their home, hotel, office or wherever they may need discreet assistance. Hydreight has a 503B pharmacy license under the US Federal Food, Drug and Cosmetic Act and is a US certified e-script and telemedicine provider, allowing Hydreight to provide services in all 50 states.

In addition to providing telehealth services, other products include intravenous drips, Botox, and other medical and medspa treatments. The business model of Hydreight leverages decentralized healthcare to bring quality telehealth, medical, health and wellness services to the masses in an efficient, scalable, and cost-effective way. Hydreight currently operates in the US with plans for expansion into Canada, South America and beyond.

In March 2021, Hydreight teamed up with Victory Square Health to launch a one-stop-shop virtual health care platform (*telemedicine, virtual pharmacy, at-home point-of-care diagnostic testing*) in Brazil.

VICTORY SQUARE HEALTH

VS Health is 360-degree health care, offering smart, connected devices, at-home diagnostic tests, personalized digital guidance and monitoring, 24/7/365 access to health care professionals and prescription delivery.

Victory Square Health saw a substantial valuation increase from C\$5 million in February 2020, to C\$65 million in September 2020. This valuation was performed by a third-party, independent, certified business valuator.

COVALENT

Covalent is solving a large infrastructure problem that is inhibiting blockchain adoption. Covalent provides a unified application programming interface (API) to bring full transparency and visibility to assets across blockchain networks. Fixing these problems will exponentially increase access to and adoption of distributed blockchain technologies for enterprise and consumer use cases.

COPILOT AI

CoPilot AI is a fast-growing, venture backed, Vancouver FinTech/MarTech company.

Financial advisors from over 150 different firms rely on us to help them grow and nurture new business. Its team is made up of a community of industry veterans from Broadridge, EA, SAP, Hillcore to name a few.

CoPilot offers financial and sales professionals push button LinkedIn lead generation without spending a dime on ads. It uses AI to turn your LinkedIn into a lead-generating machine that connects you with prospects and line up opportunities for you.

COMPANY FINANCES

The company invests in early-stage technology companies. Increases and decreases in the value of those companies have the greatest impact on the results of operations of the company from quarter to quarter.

The first major investments were first made in 2018 and as a result of incurred expenses to invest in and build up these companies, losses were made in 2019. With an 18–36-month business cycle in developing its investment VST is now seeing the benefit of those investments and has started to monetize and realize gains and net incomes from its portfolio as the companies mature, produce income, and increase in value.

VST has now posted five consecutive quarters of positive net income and earnings per share and reported record net income of C\$19.7 million and positive earnings per share of C\$0.30 in the year ended 31 December 2020.

In the latest quarter ending 31 March 2021, the adjusted net income of the company was C\$5.1 million. Adjusted basic earnings per share were C\$0.06 per share and diluted earnings per share were C\$0.05 per share.

In November 2020, VST Raised C\$6.1 million from the sale of 11.7 million special warrants at a price of C\$0.52 each. The special warrants are exercisable into 5.86 common share purchase warrants. Each warrant

will entitle the holder to purchase an additional common share of the company at a price of C\$0.78 per share until November 2023.


As at the end of March 2021, the company had no debt and cash of C\$10.2 million.

In May 2021, VST issued a special common share dividend of its interest in portfolio company GameOn Entertainment Technologies and has approved a special common share dividend of its interest in portfolio company Immersive Tech upon listing and is subject to CSE and other necessary approvals.

COMPANY VALUATION

The valuation of venture capital companies can be difficult because of the large number of unlisted investments usually within the portfolio. One method is to look at the Net Asset Value (NAV) of the company. The NAV is the net value of an investment fund's assets less its liabilities on its balance sheet, sometimes known as the book value.

As at the end of March 2021, VST had a NAV of C\$55.8 million. This has increased by 44% from C\$38.7 million at the end of December 2020, suggesting strong growth. Furthermore, using market prices where available for its assets, rather than book value, the NAV is currently around C\$196 million^[1]. This is a significant premium to its current market capitalisation of around C\$60 million.



In addition, with a share price of C\$0.60 [2] and historic earnings in the past four quarters of C\$0.25 per share, the company is trading on a Price-Earnings (PE) multiple of just 2.5x. This PE multiple is significantly lower than the typical multiples of the companies operating in the underlying sectors of the portfolio, again suggesting that VST is trading at a significant discount.

[1] Valuation given by VST management June 2021*.

[2] Share price as of 2 July 2021.

*The Company defines "Net Asset Value" as NAV is calculated based on market cap, last financing round, Angelist, comparables and represents the current of its portfolio of companies until July 21, 2021.

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COMPANY SHARE STRUCTURE

Management and insiders own about 26%* of the shares. The share structure as at the end of March 2021 is shown in the table below^[1].

Share Issued	96.0m
Warrants	6.7m
Options	7.3m
Fully Diluted Shares	110.0m

The company's shares trade on the Canadian Stock Exchange under the ticker symbol VST and is listed on the OTCQX under the ticker symbol VSQTF and the Frankfurt Exchange under the ticker symbol 6F6.

[1] Table data may change from day to day, calculations based on April 20, 2021.

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APPENDIX 1 – INVESTMENT HOLDINGS

The table below sets out the subsidiaries as at the end of 2Q 2021:

Subsidiary	Sector/Industry
VS Digital Health	Digital health options
Draft Label Technologies	Custom software development
Immersive Tech	Immersive experiences
GameOn Entertainment Technologies	Online gaming and entertainment prediction
Victory Entertainment	Films, TV, digital media
Hydreight	Telemedicine, online pharmacy
PDL USA	Custom software development
VS Blockchain Assembly	Blockchain
BlockX Capital Corp.	Blockchain

The table below sets out the portfolio companies as at the end of 2Q 2021:

Portfolio Company	Sector/Industry
VS Health	Diagnostic test research and production
CoPilot AI	AI technology, sales on social media
Cloud Advisors	Insurance tech
Compression.AI	Artificial intelligence and machine learning
FansUnite Entertainment	Sport betting, gaming, e-sports
Flo Digital	Video delivery platform and VR search engine
Grow Tech	Plant-based science
Capaciti	Blockchain assembly
Turnium Technology Group	Software defined wide area network platforms
Next Decentrum	Computer software, education tech, learning platforms
PayVida Solutions	FinTech, payments, lending
Shape Immersive	3D e-commerce, augmented reality
Covalent	Blockchain, fintech
Creator.co	Influencer marketing, marketing automation
Cloud Nine	Web 3.0, EdTech
Stardust Solar	Solar energy, renewables

MANAGEMENT & DIRECTORS

VST has a strong management team led by Shafin Diamond Tejani. Backed by a team with an international pedigree and track record for success, VTS has successfully raised the profile and the liquidity of numerous portfolio companies.



SHAFIN DIAMOND TEJANI CEO & FOUNDER

Shafin launched his first company, an online dating website, in 1996 out of his university dorm room at the age of 19. Since then, he's launched over 40 start-ups, in

24 different countries, generating over \$1.0 billion in enterprise value.

Shafin has received numerous awards, with the most recent acknowledgments being:

EY Technology Entrepreneur of the Year
Canadian Angel Investor of the Year
BC Technology Person of the Year

Outside of his entrepreneurial work, Shafin has contributed significant time to charity and community work. Shafin's vision is to ensure more children and youth reach their full potential. Since its inception, Shafin and his team have donated 10,000 volunteer hours, helped raise over C\$88 million for school programs and community organizations.



SHERI REMPEL
CHIEF FINANCIAL OFFICER

Sheri has 25 Years of accounting experience and is also the CFO, Controller, and Board Member of numerous public companies.

PETER SMYRNIOTIS
DIRECTOR

Peter has worked with enterprise organizations and contributed to over C\$1.0 billion in sales. He primarily focuses on Fintech, Prop Tech and Cyber Security.



VAHID SHABABI
CHIEF GROWTH OFFICER

Vahid has over 15 years of experience growing and scaling SaaS and technology companies. The business In Vancouver 40 under 40 helped generate over C\$250 million in sales.

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