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Versus Systems Provides Update on Third Quarter 2022 Operational Developments and Growth Strategy

LOS ANGELES, Nov. 14, 2022 (GLOBE NEWSWIRE) -- Versus Systems Inc. (“Versus” or the “Company”) (Nasdaq: VS) today announced its business and financial results for the third quarter of 2022, which ended September 30, 2022.

Recent Financial and Operational Developments

- Revenues increased 25% from Q2 2022 and up 4% from Q3 2021. Third quarter 2022 total revenue was $0.3 million.
- Cash used in operating and investing activities was down 25% from Q2 2022.
- Net loss in the third quarter 2022 was $(3.5) million.
- Launched Click Play Win, an interactive advertising campaign tool combining games and rewards designed based on advertiser demand to increase consented user data.
- Announced a strategic investment from Yat Siu, the Executive Chairman and Co-Founder of Animoca Brands, through his company Outblaze Limited.
- Leveraged the new Mobile Filter Fan Cam into a national program managed by ent! Marketing, and Clemson football with Red Moon Marketing to support Coca-Cola.
- Appointed Shannon Pruitt, Global Chief Content & Partnerships Officer at Stagwell Media Network, to the Versus Board of Directors.
- Announced 1-For-15 Reverse Stock Split to Aid Compliance with Nasdaq Listing Requirements.

Management Commentary
“Revenues are up. Operating costs are down. We added a world expert in Shannon Pruitt, and a new largest strategic investor in Yat Siu,” said Matthew Pierce, CEO of Versus Systems. “We also had another new patent granted and we enhanced our product portfolio with the launch of Click Play Win. I’m very pleased with the work we did in the quarter.”

About Versus Systems

Versus Systems Inc. has developed a proprietary prizing and promotions engine that allows publishers, developers, and creators of streaming media, live events, broadcast TV, games, apps, and other content to offer real world prizes inside their content. Audiences can choose from among the offered prizes and then complete in-game or in-app challenges to win the prizes. The Versus platform can be integrated into streaming media, TV, mobile, console, and PC games, as well as mobile apps. For more information, please visit **www.versussystems.com** or visit the official Versus Systems**YouTube channel**.

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Source: Versus Systems Inc.