

June 4, 2021



Versus Systems Closes Acquisition of Xcite Interactive

Versus to add prizing to TV, streaming, dozens of NFL, MLB, NHL, and other fan experiences

LOS ANGELES, June 04, 2021 (GLOBE NEWSWIRE) -- Versus Systems Inc. ("Versus" or the "Company") (Nasdaq: VS) (FRANKFURT: BMVB) announced today the completion of its previously announced acquisition of Xcite Interactive, Inc. ("Xcite"). The acquisition was completed through a merger of a wholly-owned subsidiary of Versus with and into Xcite.

Versus will add its proprietary prizing engine to Xcite's newly developed XEO platform that is already in use with multiple professional sports teams and live major events. This rewards-based engagement will expand into TV and streaming while capitalizing on Xcite's connections with more than 150 sports teams and brands. The new Versus-XEO platform will allow fans to interact with their favorite shows, games, and events to win real-world prizes inside apps, streams, and broadcasts.

Xcite has traditionally worked with college and professional teams, as well as leagues and major events like the X-Games, the Olympics and the FIFA World Cup. They have done so largely by licensing their games and engagement features like polling, trivia, social walls, and predictive games to content partners for use in their apps and websites. Versus will continue to grow that partner footprint while also adding the Versus reward technology and dynamic regulatory compliance engine so that fans of these teams and events can win real-world rewards brought to the audience by partner brands.

The transaction comes on the heels of a successful Versus-Xcite beta test during the Canelo Alvarez - Billy Joe Saunders middleweight title fight held at the AT&T Stadium in Dallas, Texas on May 8, 2021. In partnership with Frias Agency, Versus worked with Keurig Dr. Pepper brand Crush, rewarding over one thousand winning audience members with Crush soda alongside signed boxing gloves and DAZN codes to watch the fight.

"Versus combining with Xcite is a huge step for interactive media and fan engagement," said Matthew Pierce, CEO of Versus. "This acquisition is transformative not only for Versus but for our audiences, brands, and content partners like teams, game developers, broadcasters, and streamers of all sizes. Versus adding rewards to Xcite's already strong base of teams and live events that use the XEO platform as a service will substantially grow our product offerings and benefit all our partners. We've already seen industry-leading transaction rates and engagement – even in tests of our combined products – results that we expect will only improve over time."

Matthew Pierce and Versus President and CFO Craig Finster will retain their roles at the subsidiary, with the Versus Board of Directors also becoming the Xcite Board.

Pursuant to the definitive acquisition agreement, Versus paid approximately \$15.2 million

dollars to acquire the capital stock of Xcite, for a combination of Versus common shares and cash. Continuing employees of Xcite will also receive options to purchase Versus shares from an approximately \$2.25M retention equity plan. The overall consideration is subject to customary post-closing adjustments.

About Xcite Interactive

Xcite Interactive is a global leader engaging online audiences at scale; we make every event more fun and profitable. Our cloud-scale web services platform brings the latest technology for gamification, content interaction and intelligence. We bring "audience expression" to another level and offer actionable moments for sponsors. You'll find our technology empowering the NFL, NBA, NHL and MLB, Olympics, World Cup, X-Games, Formula1 and corporate events around the globe. For more information, visit www.xcitelive.com.

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](#).

Investor contact:

Cody Slach and Sophie Pearson
Gateway Investor Relations
949-574-3860

IR@versussystems.com

or

press@versussystems.com

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Source: Versus Systems Inc.