

# Victory Square Technologies

Building The Infrastructure Layer Behind The Next  
Generation Of Healthcare Companies

June 2026, Investor Presentation

**BUILD. SCALE. MONETIZE. REPEAT.**

CSE: **VST** | OTCQX: **VSQTF** | FSE: **6F6**

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# Disclaimer

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# Why This Webinar

Why We Believe Victory Square Is Positioned Differently Today Than At Any Point In Its History

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**STRONGER BALANCE SHEET**

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**PROVEN HEALTHCARE INFRASTRUCTURE**

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**MULTIPLE PATHS TO UNLOCK VALUE**

The market may be valuing Hydreight today.  
We believe it is only beginning to value what Hydreight makes possible.

# Who Is Victory Square?

NOT

VC Fund

ETF

Passive Holding Company

Mutual Fund

IS

Venture Builder

Capital Allocator

Operator

Healthcare Infrastructure **Platform**

Most investors still misunderstand what VST actually is.

# The Venture Creation Flywheel

A repeatable system designed to compound capital through infrastructure, scale, and monetization.

01

## Identify Opportunity

Find markets where infrastructure can unlock scale.

02

## Build Infrastructure

Assemble capital, compliance, and operating systems.

03

## Scale

Drive adoption through shared platform leverage.

CAPITAL RECIRCULATES THROUGH THE PLATFORM

04

## Monetize

Convert growth into liquidity and shareholder value.

05

## Recycle Capital

Redeploy experience and gains into new opportunities.

06

## Repeat

Compound the model across the next generation.

The goal is simple: Turn one dollar into multiple dollars repeatedly.

# Capital Allocation Is Our Product

## ANCHOR OUTCOME — HYDREIGHT

A history of small initial positions, strategic asset sales, and outcomes that demonstrate the platform’s compounding logic.

~\$109M

Acquired for approximately US\$1.8M in VST shares. Current value represents the clearest validation of the model.

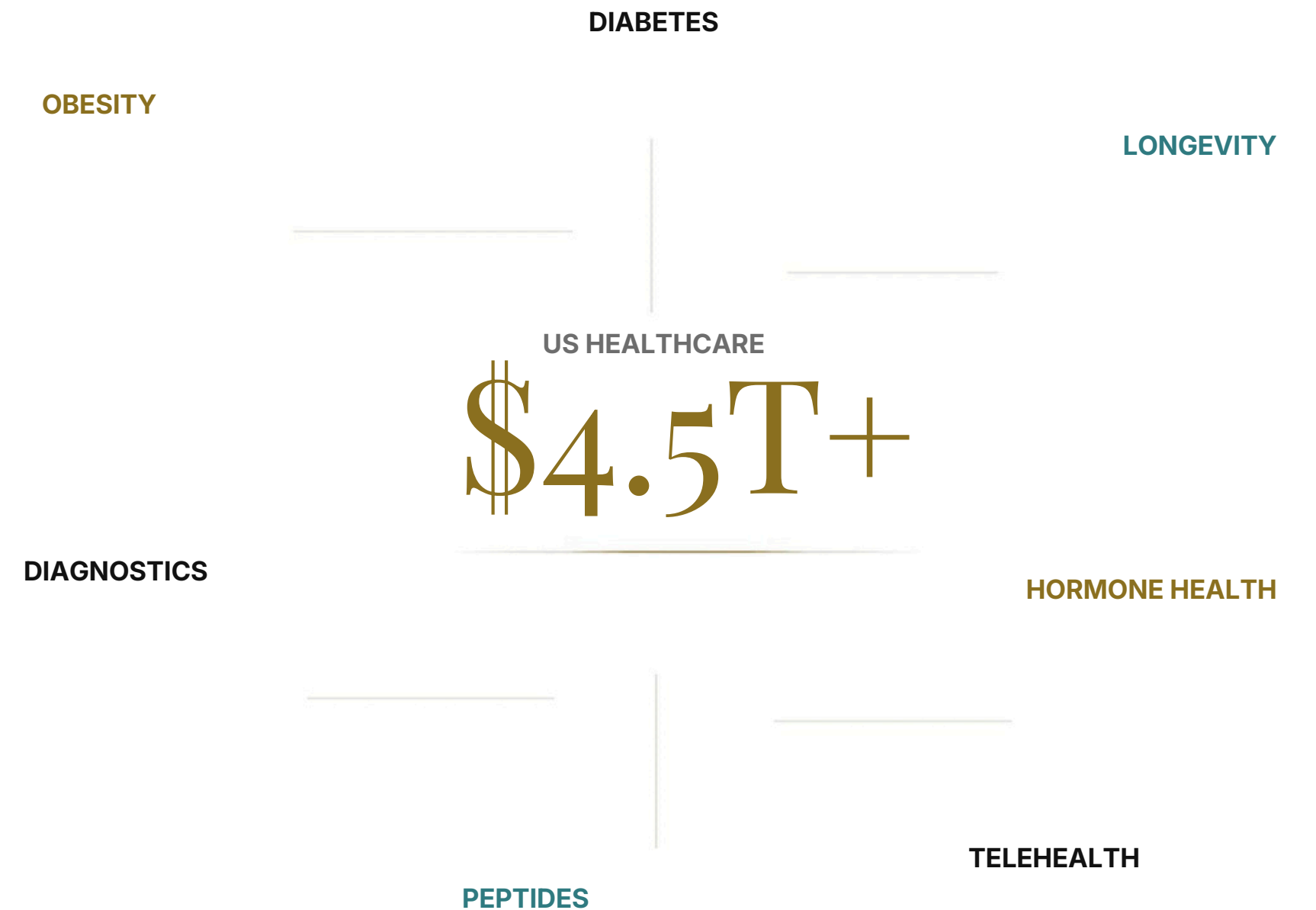
FANSUNITE	Invested ~\$2M	\$6M+
COVALENT	Invested ~\$50K	~\$1M
ARGO BLOCKCHAIN	Invested ~\$79K	\$1.4M+
EDGE	Asset sale ~\$1.6M; received at \$0.30	~\$1M +3M sh.
YOCALE	Asset sale ~\$900K; received 4M shares	3M sh. retained

Numbers as of June 5, 2026

We don’t just build companies.  
We compound capital.

# Why Healthcare?

The Largest Opportunity We've Ever Pursued



We aren't chasing products.  
We're building infrastructure.

# The Healthcare Operating System

CORE LAYER

## Healthcare Infrastructure Platform

CLINICAL NETWORK

PHYSICIANS 300+

NURSES 3,000+

LICENSES 12,000+

COVERAGE 50 States

REGULATORY & TECHNOLOGY

DIAGNOSTICS Laboratory Network

OVERSIGHT Compliance Infrastructure

SOFTWARE Telehealth Technology

COMMERCIAL REACH

BRANDS 600-700

CLINICS Thousands

FULFILLMENT Pharmacy Network

DEMAND Patient Access

INFRASTRUCTURE ADVANTAGE

# Years To Build. Minutes To Plug Into.



Hydreight Built  
The Entire Stack.

INFRASTRUCTURE ADVANTAGE

Why Hydreight Succeeded

# Most Healthcare Startups Build One Piece. Hydreight Built The Entire Stack.

This infrastructure took years to build. Every future healthcare opportunity starts with this advantage.

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01

Physicians

---

03

Pharmacies

---

05

Nurses

---

07

50 States

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02

Compliance

---

04

Technology

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06

Patients

# Hydreight: Proof The System Works

The First Large-Scale Validation Of The Victory Square Model

**\$24.9M**

Q1 REVENUE

**\$27.6M**

ADJUSTED REVENUE

**\$3.3M**

ADJUSTED EBITDA

**\$2.6M**

NET INCOME

**\$24.2M**

CASH

**\$32.0M**

WORKING CAPITAL

**12,000+**

LICENSES SOLD

**23.9M**

VST OWNERSHIP SHARES

**~\$109M**

VST OWNERSHIP VALUE

# The Hydreight Flywheel

A platform loop where transaction volume, infrastructure usage, and capital allocation reinforce one another.

01

## Hydreight Growth

More brands, clinics, patients, and transaction volume.

03

## 10% Profit Share To VST

A direct participation stream into Victory Square.

05

## Companies Plug Into Infrastructure

New ventures use systems already built.

02

## VSDHOne Adoption

Infrastructure usage expands across the platform.

04

## New Healthcare Investments

Capital and insight redeploy into the next opportunity.

06

## More Transaction Volume

Ecosystem activity feeds the operating platform.

07

**Repeat**

The more successful the ecosystem becomes,  
the more valuable each piece becomes.

# Why The Next Decade Could Be Bigger Than The Last

THEN

## Building Infrastructure

Building Physicians  
Building Pharmacies  
Building Compliance  
Building Technology  
Building Distribution

NOW

## Infrastructure Exists

Relationships Exist  
Platform Exists  
Hydreight Validated The Model

NEXT

## Leverage The Platform

**Acquire**  
**Build**  
**Invest**  
**Accelerate**  
**Repeat**

The first decade was about building the infrastructure.  
The next decade is about leveraging it.

# Victory Square At A Glance

ESTIMATED NAV

~\$170M

NAV PER SHARE

~\$1.63

MARKET CAPITALIZATION

~\$71M

SHARE PRICE

~\$0.68

CASH & MARKETABLE SECURITIES

~\$31M

PUBLIC PORTFOLIO

~\$116M

PRIVATE PORTFOLIO

~\$40M

RESIDUAL ASSETS

~\$14M

A simplified snapshot of the numbers investors need to understand the value gap.

Numbers as of June 5, 2026

# The Value Gap

## Public Investors Are Buying At A Significant Discount To NAV

The NAV story becomes tangible when the underlying pieces are separated and compared with the current market value.

### The Arbitrage Opportunity

Investors may be valuing Hydreight today, while not yet valuing what Hydreight makes possible.

### ESTIMATED NAV BREAKDOWN

Hydreight	~\$109M
Private Portfolio	~\$40M
Residual IP	~\$14M
Marketable Securities	~\$5.2M

ESTIMATED NAV  
NAV PER SHARE ~ \$1.63

~\$170M

The market is valuing Hydreight.  
It is not yet valuing what Hydreight makes possible.

# The Digital Health Accelerator

Where Future Opportunities Come From

## DEAL FLOW

Hundreds Of Companies Reviewed

Hundreds Of Founder Conversations

Multiple Active Opportunities

## VERTICALS

Peptides

Weight Loss

Hormone Health

Longevity

Diagnostics

Supplements

## WHY THIS MATTERS — THEY HAVE

✓Customers

✓Revenue

✓Demand

## BUT OFTEN LACK

✓Physicians

✓Pharmacies

✓Compliance

✓Infrastructure

Acquire. Build. Invest.



# A New Approach To Peptide Delivery.

PLATFORM IP THESIS

Insu Therapeutics

# A New Approach To Peptide Delivery

Insu is positioned around a patent-pending buccal delivery platform designed to reduce the friction of injection-based peptide therapy.

## TRADITIONAL INJECTION

Traditional Injection

## PATENT-PENDING PLATFORM

Patent-Pending Buccal Delivery Platform

## KEY POINTS

- 01 Phase I Completed
- 02 Phase II Approved
- 03 Research Supported Through UBC
- 04 Using Innovator-Manufactured Semaglutide
- 05 Molecule-Agnostic Platform

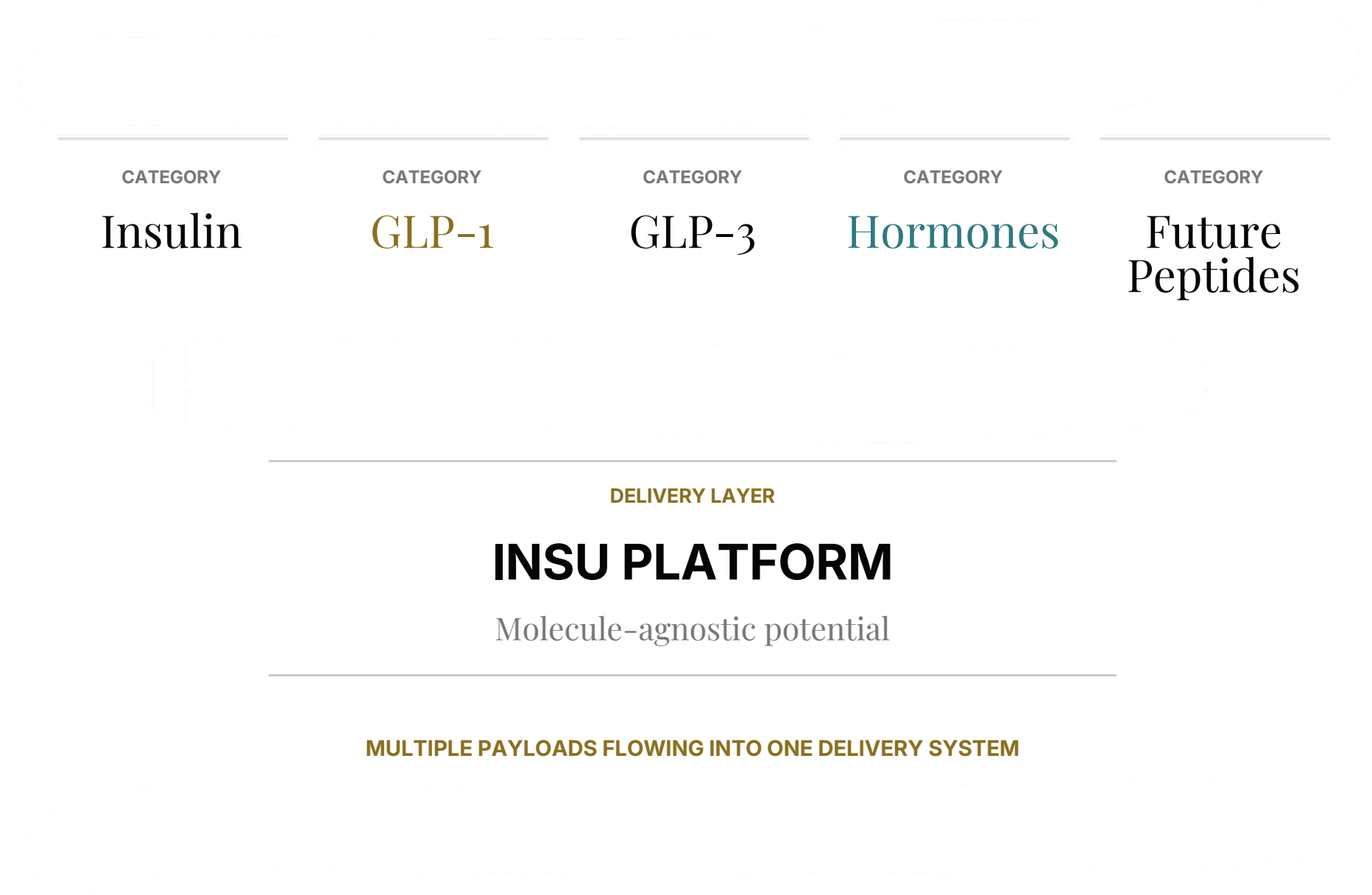
## TARGET MARKETS

Insulin	GLP-1
GLP-3	Hormones
Future Peptides	

The IP Is The Delivery System. Not The Drug.

# Why Insu Matters

The Opportunity Is Bigger Than Any Single Molecule



If Hydreight Is The Rail System,  
Insu Could Become The Payload.



Pawsible Ventures

# Applying The Healthcare Playbook To Pet Health

Hydreight For Humans.  
Pawsible For Pets.

400+  
APPLICATIONS

8  
COMPANIES SELECTED

\$10M  
FUND

6-Week Incubator

Venture Studio

Global Advisory Board

COHORT 1

tato

ROOTED  
OWL  
NATURAL PET HEALTH

charlie  
Pet Health

Lab  
4 Paws

NerveX

VetHub Rx.

vetr  
HEALTH.

PupPilot

## Applying The Healthcare Playbook To Pet Health.

HYDREIGHT FOR HUMANS. PAWSIBLE FOR PETS.

Building The Infrastructure Layer Of Pet Health.

# How Value Gets Unlocked

## OPERATING & ASSET CATALYSTS

- 01 Hydrecht Growth
- 02 10% VSDHOne Profit Share
- 03 Asset Monetizations
- 04 Strategic Transactions

CONVERTED INTO  
SHAREHOLDER VALUE

## CAPITAL MARKET OUTCOMES

- 01 Spin-Outs
- 02 Share Distributions
- 03 Buybacks
- 04 NAV Growth

Operating growth, asset monetization, and capital allocation all flow toward one objective: intrinsic value per share.

**Multiple Catalysts. One Objective.  
Increase Intrinsic Value Per Share.**

# Capital Allocation Priorities

A disciplined framework for redeploying capital where it can create the greatest long-term value per share.

01

## Grow Existing Winners

CONCENTRATE RESOURCES AROUND VALIDATED OPERATING ASSETS

02

## Invest In High Conviction Healthcare Opportunities

USE THE HEALTHCARE PLATFORM WHERE INFRASTRUCTURE GIVES VST AN EDGE

03

## Repurchase Shares When Attractive

ACT WHEN MARKET PRICE DIVERGES FROM INTRINSIC VALUE

04

## Maintain Balance Sheet Strength

PROTECT FLEXIBILITY FOR INVESTMENTS, TRANSACTIONS, AND VALUE UNLOCKS

Every dollar is evaluated based on its ability to create long-term value per share.

# The Market Sees A Portfolio. We See A Platform.

Hydreight validated it. Insu is leveraging it.  
Pawsible is applying it. New healthcare companies are entering it.  
The infrastructure is built. **Now comes the compounding.**

**BUILD. SCALE. MONETIZE. REPEAT.**