

NZX MARKET RELEASE

5 April 2023

BLACKPEARL DIVER – MARKET UPDATE

Blackpearl Group (NZX:BPG) is pleased to update the market on progress with the launch of its new product, Blackpearl Diver (Pearl Diver).

Throughout March, Pearl Diver was released to the US market in a staged approach, during which Blackpearl Group secured over 50 orders from both existing and new customers.

"The success of Pearl Divers' first month of sales is compelling considering, even at the Tier one pricing, a sale is 10x the average sale for NewOldStamp and 2x that of Black Pearl Mail services. The compounding nature of this higher monthly recurring revenue significantly impacts the Groups ARR." said Blackpearl Group CFO Karen Cargill.

As with all Blackpearl Group's existing SaaS products, Pearl Diver is charged on a monthly recurring basis. This means revenue compounds each month.

Blackpearl Diver Revenue per customer*

Price plan	NZD MRR	Annual Recurring Revenue from a Single Customer
Tier 1	\$316	\$3,792
Tier 2	\$617	\$7,404
Tier 3	\$1,273	\$15,276
Tier 4	\$2,181	\$26,172

* Monthly Recurring Revenue (MRR) is calculated using the monthly revenue generated per customer.
Annual Recurring Revenue (ARR) per customer is calculated based on 12x the MRR of each price tier.

"It's an exciting start, but in line with what we expected from such an innovative product," says Nick Lissette, CEO. "The Pearl Diver proposition is exceptionally compelling; the most common customer feedback we get is that Pearl Diver is a "No Brainer", which indicates our packaging and pricing is on point."

Key to the successful uptake of Pearl Diver has been leveraging the large volume of organic traffic visiting NewOldStamp.com – which Blackpearl Group acquired in November 2022. "Our strategy is to add new data streams into our proprietary platform, the Pearl Engine, to create innovative services which we can sell to both existing customers and new prospects. Pearl Diver is a great example of Blackpearl Group executing on this strategy." says CTO Sam Daish.

April will see the release of additional product features, direct marketing initiatives, and increased sales targets.

More information on the new product can be found at pearldiver.io

For and on behalf of the board,

Karen Cargill

Chief Financial Officer

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