

blackpearl^o

Equity Raising Presentation

4 October 2024



Disclaimer

This presentation has been prepared by Black Pearl Group Limited (**BPG**). All information is current at the date of this presentation unless otherwise stated. All currency amounts are in NZD unless otherwise stated.

The information in this presentation is for general information purposes only, and does not constitute, or contain, an offer or invitation for subscription, purchase, or recommendation of securities in BPG for the purposes of the Financial Markets Conduct Act 2013 or otherwise, or constitute legal, financial, tax, financial product, or investment advice. Any offer will be set out in a Placement Agreement or Share Purchase Plan offer booklet.

This presentation should be read in conjunction with, and is subject to BPG's Financial Statements and Annual Report, market releases and information published on BPG's website www.blackpearl.com.

The information provided by BPG in this communication includes forward-looking statements and financial scenarios. These statements and scenarios are based on current assumptions, expectations, projections, and other information available to the BPG. However, it is important to note that actual outcomes may differ materially from these statements and scenarios due to various factors beyond BPG's control. BPG does not guarantee the accuracy or completeness of these statements or scenarios. Recipients of this information are cautioned not to place undue reliance on these forward-looking statements and scenarios, as the BPG cannot predict with certainty what will ultimately transpire.

This presentation may include statements relating to past performance, which should not be regarded as a reliable indicator for future performance. This presentation may include information from third parties believed to be reliable; however, no representations or warranties are made as to the accuracy or completeness of such information.

While reasonable care has been taken in compiling this presentation, none of BPG nor its subsidiaries, directors, employees, agents or advisors (to the maximum extent permitted by law) gives any warranty or representation (express or implied) as to the accuracy, completeness or reliability of the information contained in it, nor takes any responsibility for it. The information in this presentation has not been and will not be independently verified or audited.

No person is under any obligation to update this presentation at any time after its release to you or provide you with further information about BPG.

This presentation does not contain or disclose all information that may be required to evaluate BPG. This presentation may also be amended or supplemented at any time. If an offer of BPG financial products is made in the future, prospective investors should conduct their own investigations, verifications and assessment of BPG, identify the information that they require and engage their own professional advisers to advise them on it. This presentation alone should not form the basis for such an investment decision.

Contents

1. Introduction

2. Capital Raising

3. Market Opportunity

4. Value Proposition

Introduction

OUR PURPOSE

“We empower SMEs by transforming data into revenue, bridging the gap in finding, analysing, and acting on data to fuel growth in sales and marketing.”

Snapshot

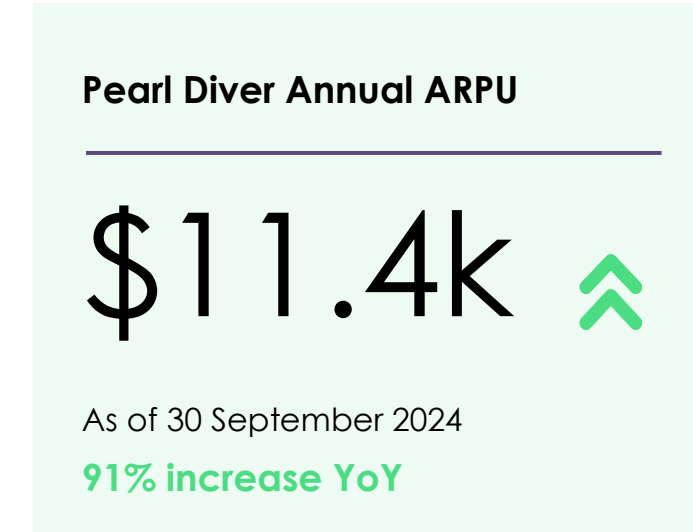


Fast growing data-driven SaaS business supporting prospect identification and marketing optimisation for US SMBs to accelerate their revenue growth.

Black Pearl Group (BPG) is a market-leading data technology company that utilises practical AI to create SaaS sales and marketing solutions for US businesses.

Specifically engineered for small-medium sized businesses (SMBs), BPG's services deliver exceptional value to its customers by providing simple and effective tools to **identify potential customers, optimise marketing spend and drive revenue growth.**

Through Pearl Diver, BPG collects, enriches and analyses data through its proprietary platform to generate actionable marketing insights on prospective customers for its users. This is complemented by Black Pearl Mail and NewOldStamp, solutions that increase email marketing engagement through standardised branding and email signature management.



Note

All amounts in this presentation are stated in NZD

BPG will be publishing quarterly updates in mid-October which will include BPG's gross margin key metric. BPG anticipates the gross margin will be consistent with previous figures. BPG announced on 19 August 2024, it had entered into a \$5 million revolving loan facility with the Bank of New Zealand. As at 30 September 2024, \$1.0 million of the facility has been drawn down.

Enabling businesses to see the actual people visiting their website, and how to contact them ...



- First name ✓
- Last name ✓
- Email ✓
- Job Title ✓
- Mobile ✓
- DDI ✓
- LinkedIn ✓
- Gender ✓
- Age range ✓
- State ✓
- Zip Code ✓
- Income range ✓
- Company ✓
- Seniority Level ✓
- Department ✓
- Revenue ✓
- Industry ✓
- URL ✓
- And much more... ✓

The screenshot displays the Diver web visitor interface. On the left, there's a 'Web visitors' section with a total of 100,203 visitors. It includes filters for Record type (B2B, B2C, PTE) and Time period (Last 90 days, Last 28 days, Last 7 days). A search bar is also present. The main list shows several visitors, with Lee Parker highlighted. On the right, the detailed profile for Lee Parker is shown, including contact information (Email, Mobile, Personal phone, Direct phone, Company phone, LinkedIn), professional details (Company name, Job title, Seniority, Department, Company domain, Company LinkedIn, Company revenue, Company employee count), and addresses (Personal, Professional, Company). A map shows the location of the company address in Norwalk, CT.

... and immediately identifying their most prospective customers



Board and management team



A total of 37¹ staff, primarily across New Zealand and the US.

Board



Tim Crown
Chairman (US based)



Nick Lisette
Chief Executive Officer
and Director



Hugo Fisher
Independent Director



Mark Osborne
Independent Director



Jyllene Miller
Independent Director (US
based)

Management Team



Karen Cargill
Chief Financial Officer



Sam Daish
Chief Technology Officer



Tori Colebourne
Chief Marketing Officer



Johnson Saju
Vice President of
Operations



Laurissa Hollis
Vice President of Sales

1. As at 30 September 2024, total staff numbers are 37 people, including Nick Lisette, but excluding other directors

Strong monthly ARR growth



The launch of Pearl Diver has accelerated total monthly ARR growth since March 2023.

ARR reached \$10.4m in September 2024, up from \$4.6m (126%) in September 2023.

Pearl Diver, launched in March 2023, is the key driver of group ARR growth:

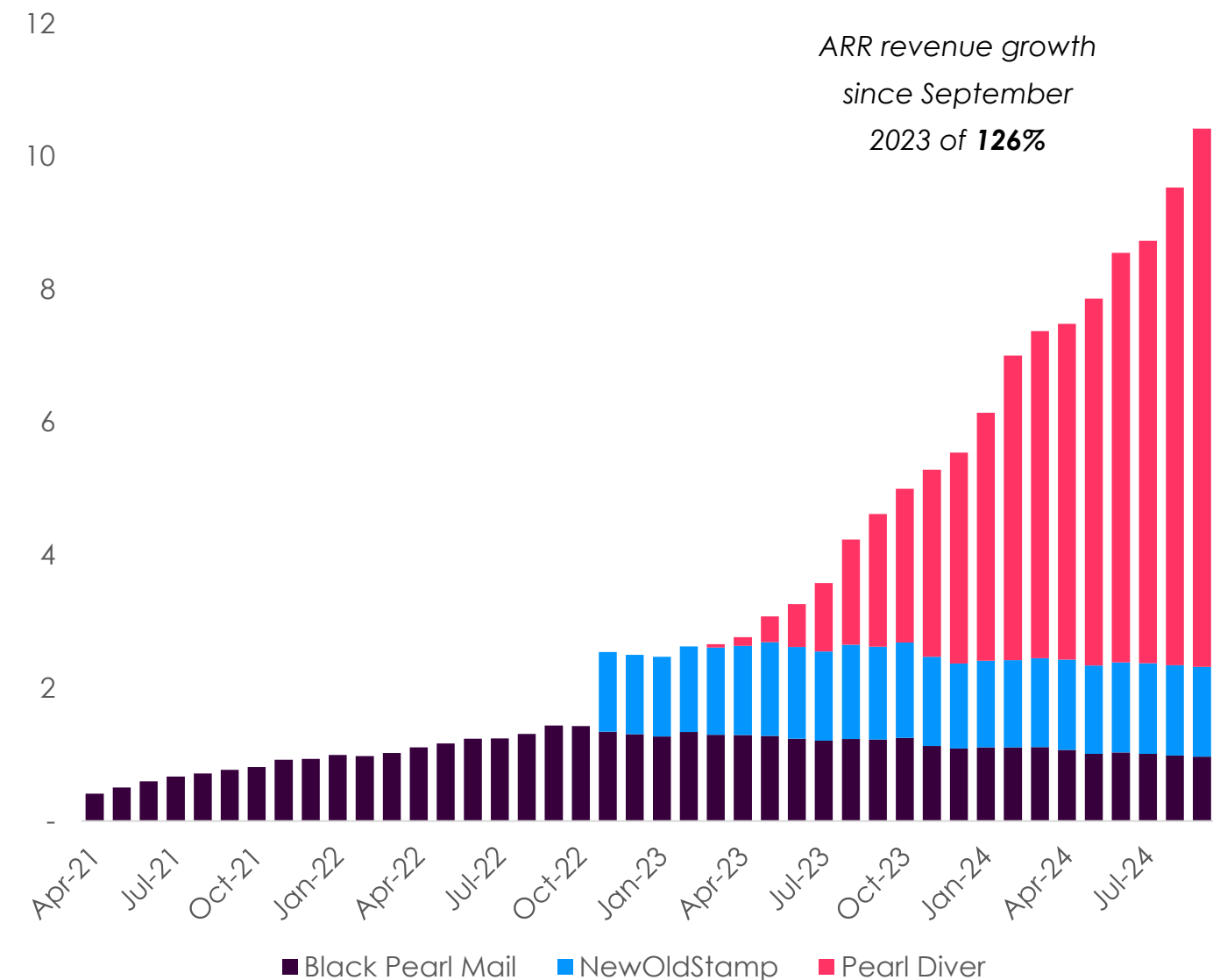
- Pearl Diver generated \$8.1m of ARR in September 2024, up from approximately \$2.0m in September 2023 due to strong customer and annual ARPU growth

Regulatory and customer privacy changes has led to significant reduction in availability and effectiveness of third-party cookies for SMB's to directly collect client data, creating a "tailwind" to support BPG's growth

NewOldStamp and Black Pearl Mail are strategic assets that are supporting Pearl Diver's growth:

- NewOldStamp contributed \$1.3m of ARR in September 2024 (down 3% from September 2023) with annual ARPU of around \$500. It generates leads for Pearl Diver
- Black Pearl Mail contributed ARR of \$1.0m in September 2024 (down 21% from September 2023) with annual ARPU of around \$1.9k. Black Pearl Mail has been integrated into Pearl Diver with existing customers grandfathered

Annual Recurring Revenue (\$m)



Pearl Diver – BPG’s core SaaS product



Launched in March 2023, Pearl Diver is achieving strong customer and ARPU growth.

Catalyst for BPG’s recent growth driving substantial increases in customers and annual ARPU.

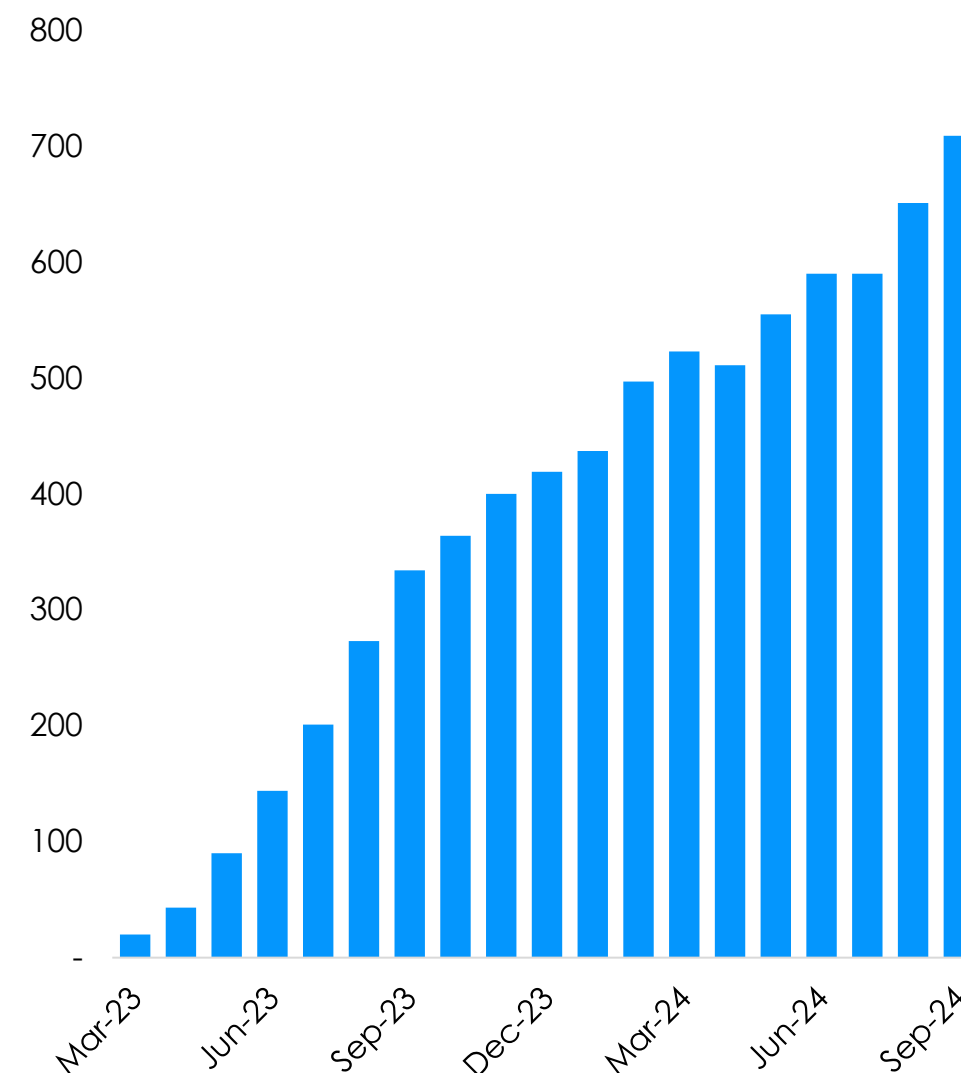
In September 2024:

- Annual ARPU reached around \$11.4k, reflecting changes to customer pricing tiers and successful upselling
- Annual ARPU for new customers reached around \$13.7k, reflecting a ramp up in Tier Four and Tier Five Sales
- Total customers surpassed 700

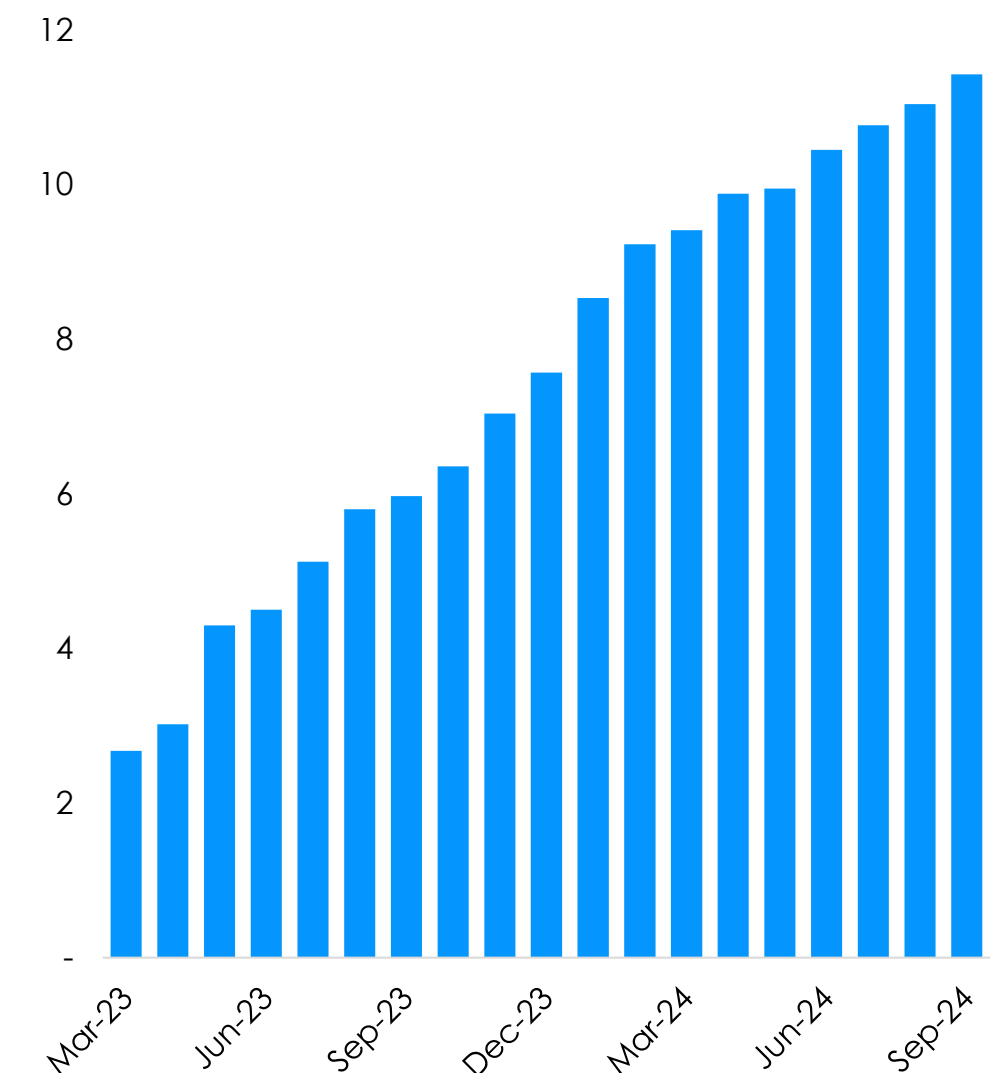
Unit economics are highly attractive with strong gross margins:

- Scale economies and efficient business model with 37 staff currently
- Further annual ARPU growth through product development provides an opportunity for margin expansion

Pearl Diver customers



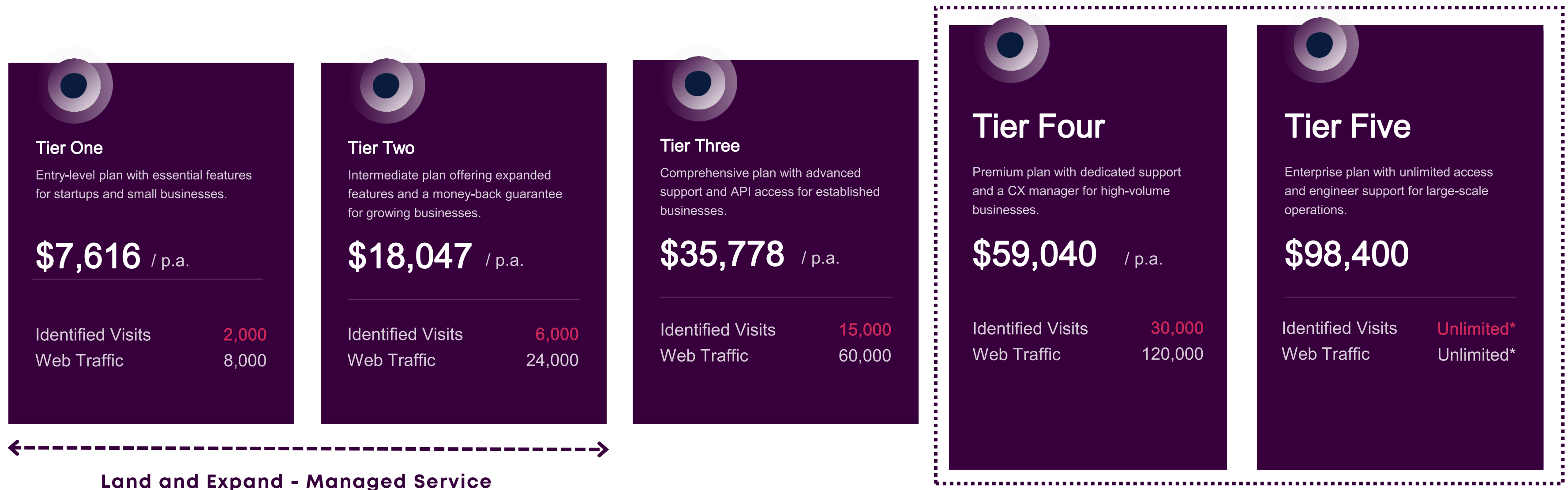
Pearl Diver annual ARPU (\$000s)



BPG deploys Pearl Diver to accelerate its own revenue growth – proving its product is compelling to drive both customer number and annual ARPU growth.

Pearl Diver customer pricing tiers

As customers realize Pearl Diver's value, they're scaling up, driving annual ARPU growth to (currently) \$11.4k p.a.



1. Pricing tiers are converted from USD to NZD using an exchange rate of 1.64
 2. ARPU of \$11.4k calculated at September 2024 on an annualised basis

Investment highlights

A high growth AI data company addressing the large US SMB market.

1

Compelling value proposition

- An affordable alternative to the increasingly expensive and opaque paid digital advertising providers
- Enables SMBs to collect data, identify potential customers and optimise marketing initiatives
- Applicable to all SMB sectors

2

Proven growth track record

- Pearl Diver is driving BPG's accelerated growth, contributing \$8.1m of ARR in September 2024 (19 months after its launch)
- Group ARR increased by 126% year on year to \$10.4m in September 2024 (of the total group ARR for the year, 78% is attributed to the Pearl Diver, reflecting strong customer and annual ARPU growth)

3

US market opportunity

- Sold into the large US SMB market
- SMBs need access to their own first-party data, which is becoming more challenging. BPG is a registered data broker in key US states

4

Scalable platform

- Proprietary and highly scalable data integration platform that utilises AI and machine learning technology
- Provides opportunities to build and bring add-on products to market at a low marginal cost, driving future margin expansion and annual ARPU growth

5

Strong outlook

- BPG has grown ARR 10x twice – \$100k to \$1 million (2021 to 2022) and \$1 million to \$10 million (2022 to 2024)
- Now targeting \$20 million of ARR in 1-2 years with up to 2,000 customers and \$100 million in ARR with up to 10,000 customers within 3-5 years

6

Experienced team

- Experienced and energised management team with the experience and capabilities to execute BPG's growth strategy
- Highly experienced US based Chairman providing strong guidance

Capital Raising

Raising capital to support accelerated growth



BPG's priority is to ensure it has the resources and capacity to capitalise on its recent achievements and to execute and accelerate its growth strategy in the US market:

- BPG has grown ARR 10x twice – \$100k to \$1 million (2021 to 2022) and \$1 million to \$10 million (2022 to 2024)
- Currently targeting \$20 million of ARR with up to 2,000 customers in next 1-2 years and \$100 million in ARR with up to 10,000 customers within 3-5 years

Funds raised will be used to:

- Further grow Pearl Diver and its customer base in the US market through investment in product development, marketing and account management. BPG plans to expand its staff base from a total of 37 to circa 45 people in the next six months to support anticipated customer growth
- Provide the balance sheet flexibility to potentially pursue small bolt-on product centric acquisitions which would be additive to the Pearl Diver platform and potentially assist with further annual ARPU growth
- Maintain a prudent cash buffer for balance sheet management and working capital purposes as the company transitions to profitability

The Capital Raising is also intended to assist with further broadening BPG's investor base and share liquidity.

Despite being a high growth, US focused business, BPG intends to maintain its primary listing on the NZX, and is committed to remaining a New Zealand company with its head office domiciled in New Zealand.

Offer details



A Placement and Share Purchase Plan to raise up to \$10 million

Offer Size and Structure	<ul style="list-style-type: none"> • \$10 million equity raising, comprising: <ul style="list-style-type: none"> • \$8 million Placement; and • \$2 million Share Purchase Plan (SPP)
Placement Offer Price	<ul style="list-style-type: none"> • The Placement Offer Price will be \$1.25 per share • The Placement Offer Price represents a discount of: <ul style="list-style-type: none"> • 10.7% to the last close of \$1.40 per share on 3 October 2024; and • 8.8% to the 30-day VWAP of \$1.37 per share starting on 23 August 2024
SPP Details	<ul style="list-style-type: none"> • BPG is offering an SPP of newly issued ordinary shares (with the ability to scale or accept over subscriptions at the Board's discretion) to BPG's eligible existing shareholders resident in New Zealand (up to a maximum of \$50,000 per shareholder) under the SPP: <ul style="list-style-type: none"> • The SPP will be priced at the lower of the Placement Offer Price or 5-day VWAP on NZX during the last five days of the SPP period
Ranking	<ul style="list-style-type: none"> • The new shares to be issued under both the Placement and SPP will on allotment rank equally in all respects with Black Pearl's existing ordinary shares
Financial Advisers	<ul style="list-style-type: none"> • Cameron Partners Limited is acting as financial advisor to BPG • Neither the Placement or the SPP are underwritten

Timetable

Placement	
Placement conducted under trading halt	4 October 2024
Announce completion of placement and trading halt lifted on NZX	7 October 2024
Settlement, allotment and trading of placement shares on NZX commence	Friday, 11 October 2024
SPP	
Record date	Friday, 4 October 2024
SPP opens and documentation sent to eligible shareholders	Monday, 7 October 2024
SPP closes	5pm on Wednesday, 23 October 2024
SPP settlement, shares allotted and commencement of trading	Thursday, 31 October 2024

Dates are subject to change at the discretion of BPG.

Market Opportunity

Market opportunity

Data ownership for SMBs matters now more than ever.

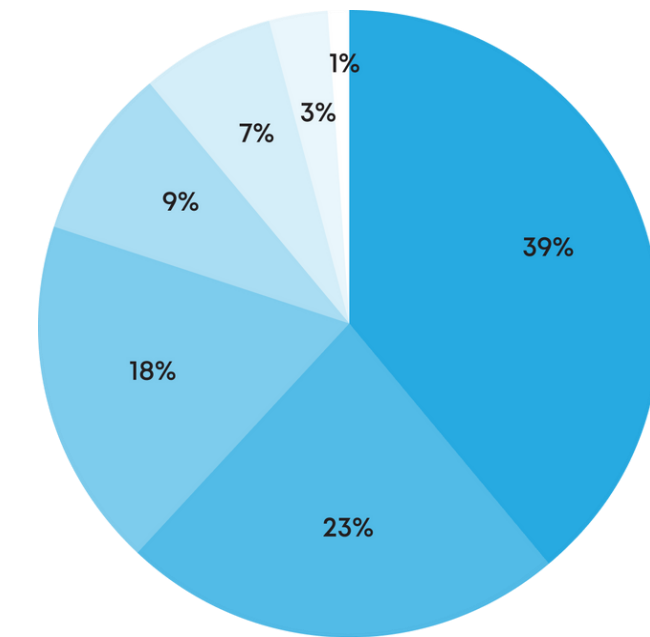
It has become increasingly expensive for SMBs to acquire and manage customers

- Data and digital advertising is dominated by a handful of tech giants. These companies control vast amounts of user data which they leverage to offer highly targeted, paid advertising services
- SMBs are often reliant on these companies for marketing and can struggle to generate an adequate return on advertising spend when using these platforms (which are becoming increasingly expensive)

Recent regulatory changes and the planned reduction in the availability and effectiveness of third-party cookies risk exacerbating these challenges

- Growing concerns around consumer privacy globally has resulted in new regulation aimed at enhancing the transparency and control of data collection and use. In the US this has been enacted at the State level, led by the California Consumer Privacy Act (CCPA) which came into effect in 2020. As at September 2024, 20 US states have enacted similar comprehensive consumer data privacy laws
- Recent changes to third-party cookies are making effective marketing more challenging and less cost effective for SMBs, particularly for retargeting – an essential strategy given that only c. 2.6% of website visitors complete a purchase on their first visit

To continue to make informed decisions and compete effectively in the digital landscape, SMBs require affordable solutions that provide access to their own first-party data



Estimated digital advertising market share:¹

- Google
- Others (including Snapchat, X (Twitter), Pinterest)
- Facebook
- Amazon
- Chinese Providers (Tik Tok, Baidu, Tencent, JD)
- Microsoft
- Apple

1. Digital advertising market share of major companies worldwide 2023, published by Statista Research Department, May 22, 2024

BPG's solution



Highly credible and affordable alternative to third-party cookies, compliant with the CCPA.

Enables customers to capture first-party data, in a manner compliant with applicable data privacy laws

- Users of BPG collect first party data from their prospective customers (e.g. via email and website interactions) in a manner which is compliant with the CCPA and other similar privacy laws
- BPG is a registered data broker in all four US states where registration is currently required (California, Oregon, Vermont and Texas)¹

Cleanses, analyses and enriches customer data, turning it into actionable marketing insights by Pearl Diver

- BPG enriches this data through proprietary technology and access to data sources to establish detailed profiles of potential customers
- Actionable insights on potential customers are generated to legitimately drive marketing actions, enabling users to optimise marketing spend and drive revenue growth
- Users retain visibility of end-customer data compared to third-party data aggregators and advertising providers (which are increasingly expensive and opaque)

Empowering SMBs to make informed decisions based on their own first-party data

- As BPG continues to innovate and expand its product portfolio, and the number of US states adopting more comprehensive consumer data privacy laws grows, it has a goal to capture a significant share of the SMB market and drive sustainable growth

1. Required under the CCPA, Oregon Consumer Privacy Act, Vermont Data Privacy Act, and the Texas Data Privacy and Security Act

Target users

BPG targets US B2B and B2C SMBs across a diverse range of industries.

BPG's primary focus is on serving the US SMB sector, with a particular emphasis on "solopreneurs" and small businesses (approximately 26.5 million businesses). Within this market, BPG targets both B2B and B2C businesses across all industries.

This segment presents a compelling opportunity as BPG currently believes these businesses often struggle with the cost-effectiveness of traditional digital advertising methods. When businesses invest in tools that help them build their data assets, it helps businesses optimise their marketing spend.

BPG is also currently extending its reach into the medium sized businesses (approximately 5.5 million businesses) by targeting new customers who will increasingly need to transition away from relying on third-party data in response to regulatory changes and the phasing out of third-party cookies.

Solopreneurs & small businesses

~26.5m

Solopreneurs and small businesses in the US¹

 **Target customers**

- Requires a website as a store front but generates minimal revenue from it
- Want simple ways to increase lead volume for outreach

Medium sized businesses

~5.5m

Medium sized businesses in the US¹

 **Target customers**

- Struggling to meet cost and return from digital advertising
- Need to migrate from third party to first party data

1. US census data sourced from Census.gov.

Other market participants

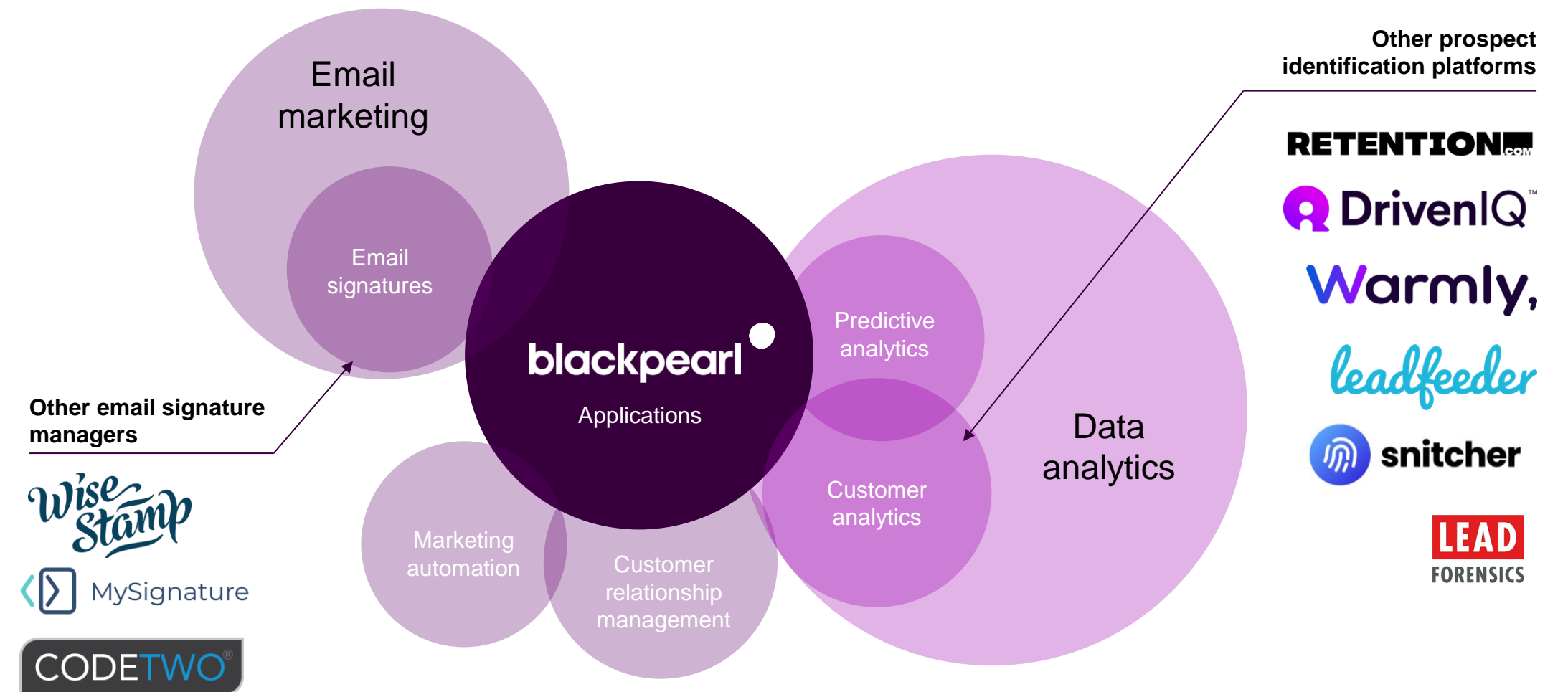
BPG is distinct in the marketplace as a SMB focused data technology company.

BPG is currently not aware of any direct competitors targeting the SMB market with the same data enrichment techniques and analytical capabilities. As such, BPG has a significant opportunity to establish itself as the leader in this currently unaddressed market segment, with a position protected by proprietary data and the Blackpearl's data integration platform.

Individual aspects of BPG's solutions overlap with other products in the market, leading to some competition:

- Pearl Diver is designed for SMBs and deals with both B2B and B2C data. In that specific niche, BPG competes against other prospect identification platforms
- NewOldStamp has historically competed against other email signature solutions. BPG predominately uses NewOldStamp as a lead capture mechanism, and does not aggressively compete in this market

Selected BPG competition across its various applications (not exhaustive, excludes large technology companies and CRM focussed companies)



Value Proposition

AI-empowered prospect identification



BPG collects, enriches and analyses data to generate actionable insights and accelerate user revenue growth.

BPG finds and analyses data for its customers to create actionable insights through its proprietary platform

- It provides a suite of productivity and demand generation applications for SMBs, predominantly in the US, to market to their own customers

BPG enables its clients to market to their customers more effectively and efficiently, to assist them to drive and accelerate revenue growth, including:

- Affordably increasing revenue
- Optimising marketing spend
- Increasing user value proposition and price points
- Improving cost-to-revenue ratios
- Reducing churn

Time and money are typically the scarcest resource of any business – BPG enables its customers to transition from relying on third party digital advertising to harnessing the power of its own first party data.

Over the past year, BPG has seen how Pearl Diver can change the way businesses understand and digitally engage with their customers.

Data integration platform



Core technology developed over 10 years with over \$25m of investment.

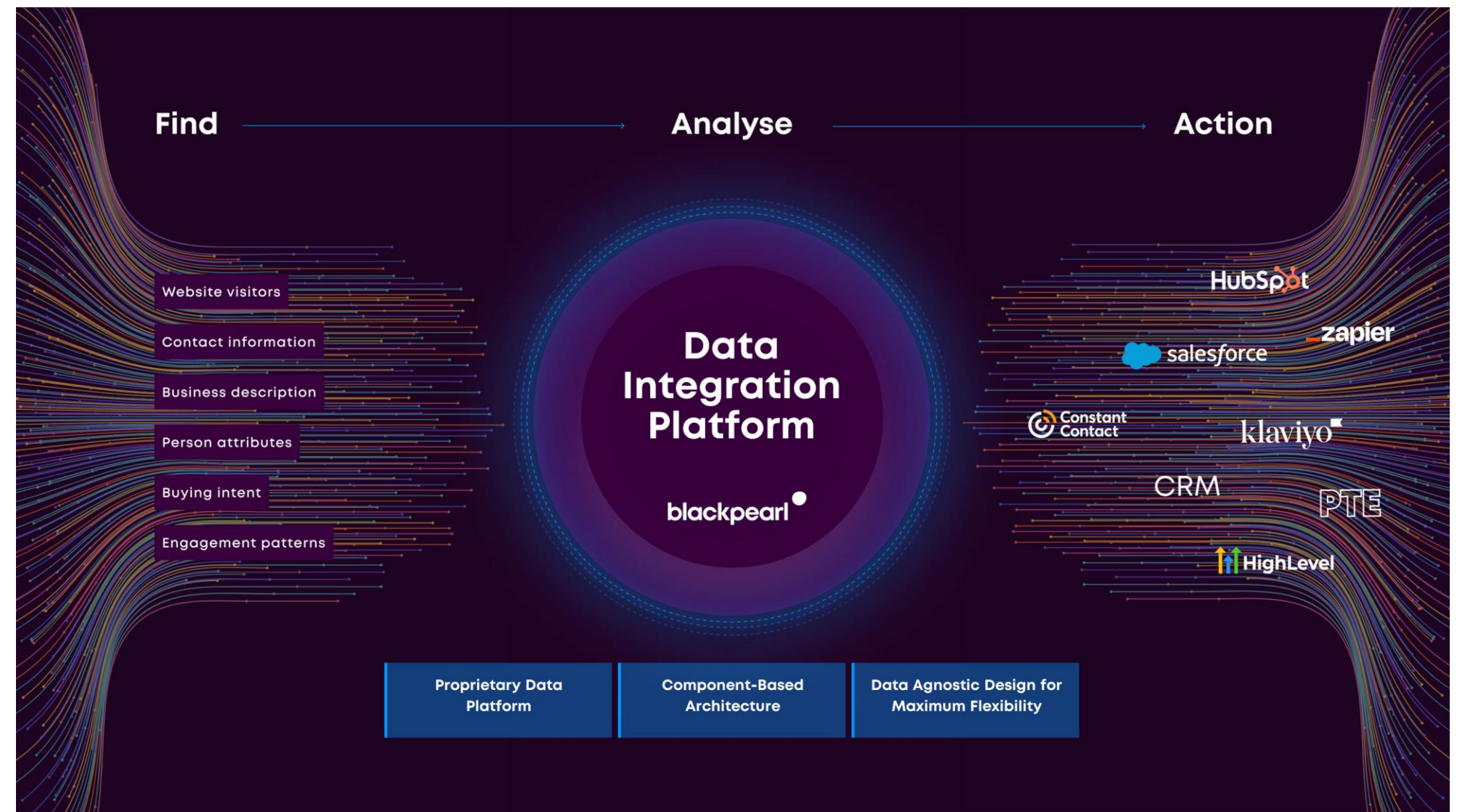
Over the last 10 years BPG has invested over \$25 million in developing and refining its proprietary AI and machine learning empowered data collection, enrichment and analysis platform.

This underpins BPG's core products and solutions (Pearl Diver and Black Pearl Mail). Data collected from user interactions (e.g. website visits, interactions and databases) is matched and enriched with further data (including demographics) from third party sources to create detailed prospective customer profiles (including contact details) and actionable marketing insights with embedded AI and machine learning technology.

BPG is in the process of negotiating a new data supply contract which would include third party data source information.

The sophistication and flexibility of BPG's data integration platform enables BPG to rapidly build and bring to market new products and features – a source of annual ARPU growth and a key advantage in an increasingly AI driven world.

BPG's data integration platform



Product suite



Innovative software products delivered through proprietary technology.

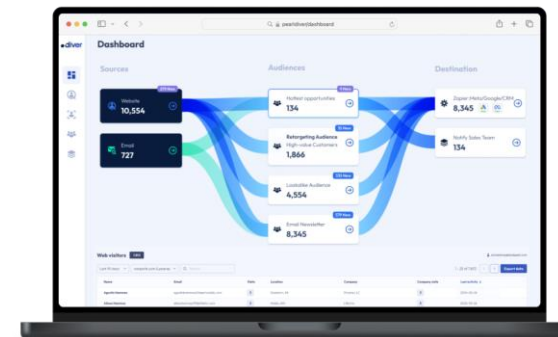
BPG's initial product lineup focused on email branding and signature management for daily business emails. The data generated from processing billions of emails was leveraged to support the development of its proprietary data integration platform and to generate actionable marketing insights.

In March 2023, a new web-based data set was acquired. This was integrated into BPG's data integration platform to launch Pearl Diver.

NewOldStamp was acquired in November 2022 for its customer base and marketing assets. It has over 1 million annual site visits and strong market presence and provides lead generation for Pearl Diver.

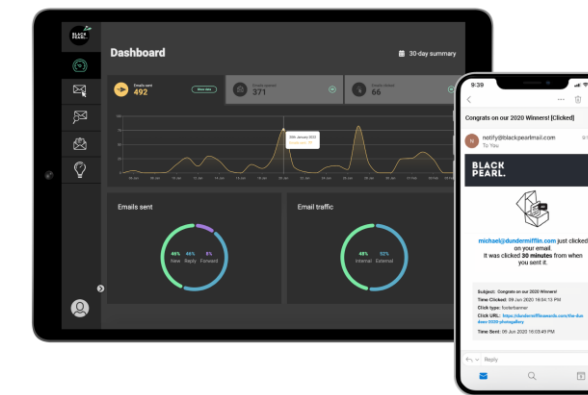
An internally developed platform with embedded AI technology, augmented by bolt-on product acquisitions has been an effective strategy.

BPG's core offering bundled and sold under Pearl Diver



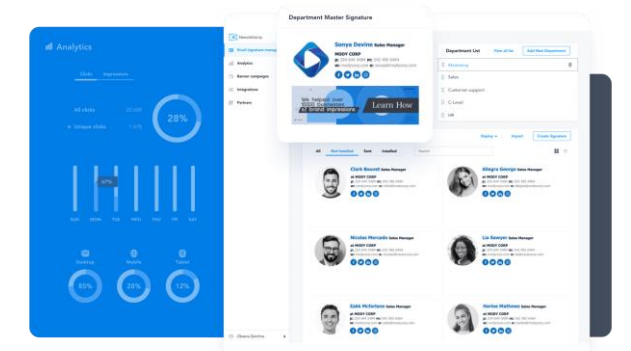
Prospect identification platform used to identify anonymous website traffic with demographic overlays to generate actionable marketing insights

*Launched in March 2023
Current core offering*



Centralised email branding and content management with analytics to optimise the effectiveness of email marketing campaigns

*Original product
Fully integrated into Pearl Diver with existing customers grandfathered*

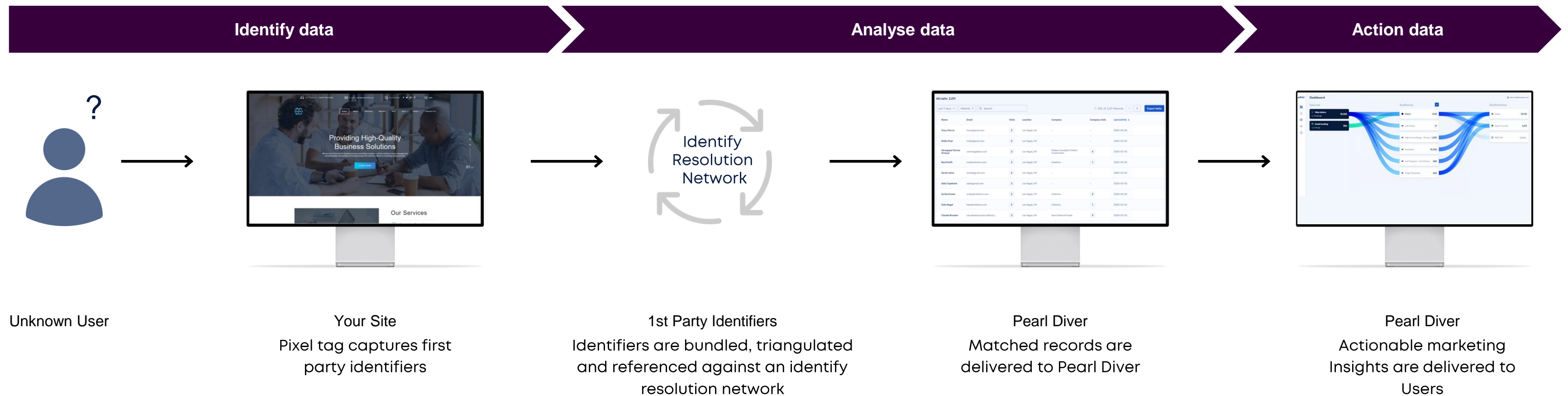


SaaS platform that streamlines email signature management. Primarily used as a lead capture mechanism for cross-selling

*Acquired in 2022
Not actively marketed, but has a strong in-market presence*

How Pearl Diver works

Pearl Diver is the Group's key software solution to deliver actionable marketing insights.

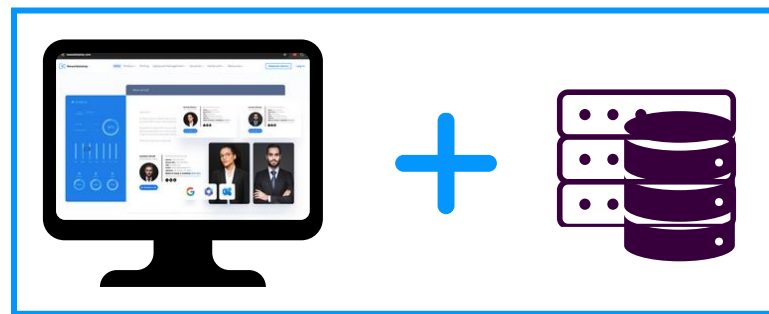


Pearl Diver is a potential antidote to blind pay-to-play marketing by providing a Prospect Identification Platform that transforms anonymous engagement into actionable opportunities through finding, analysing and actioning data.

Users can see in real time who is on their website, and how to contact them – enabling them to take direct action with live opportunities or retarget them through marketing campaigns – helping to increase revenue and optimise marketing spend.

Direct sales model

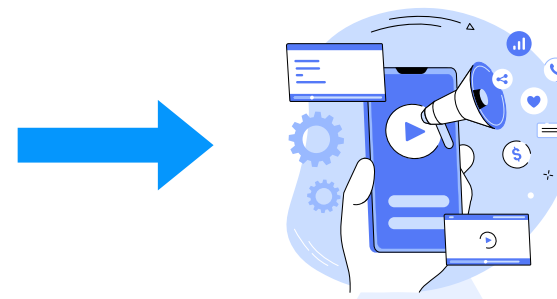
BPG's direct sales model leverages Pearl Diver to drive its own customer growth, requiring limited sales and marketing investment.



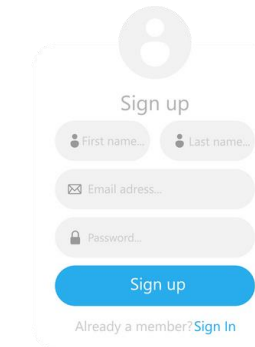
Website traffic from ~1m organic site visits to NewOldStamp is collected, enriched and analysed against BPG's living database of 300m records to build an ideal customer profile list



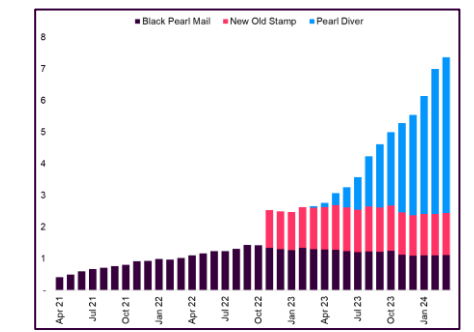
The ideal customer profile list is based upon firmographic and demographic parameters



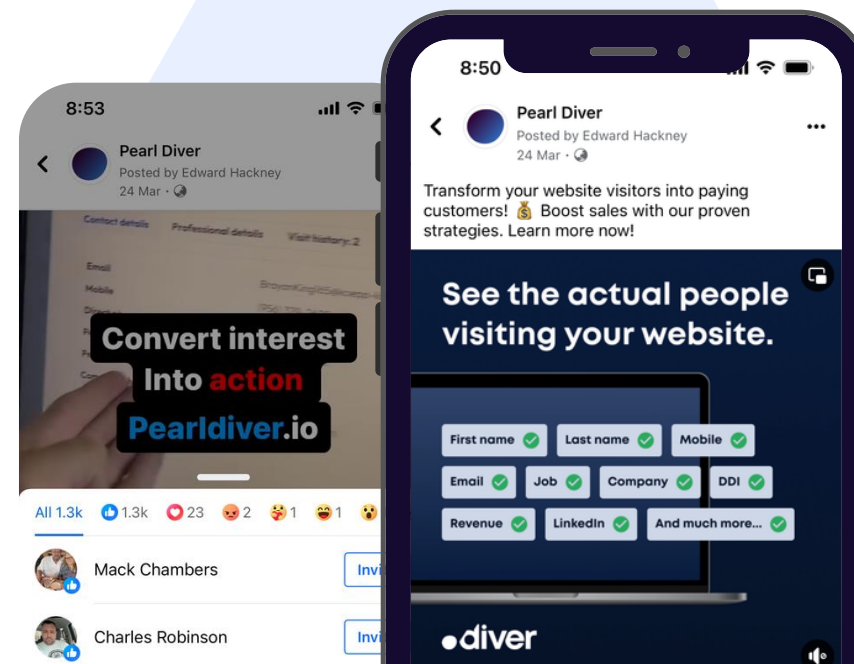
Prospects that match the ideal customer profile list are targeted via paid advertising



Paid advertising generates booked product demos



Product demos convert to customers, driving ARR growth



Pearl Diver customer certification



Pearl Diver has achieved a 5.0/5.0 average customer review score on g2¹.

The image shows a screenshot of three customer reviews for Pearl Diver on the g2.com platform. Each review includes a user profile, a 5-star rating, a date, a headline, and a detailed comment. The reviews are as follows:

- Review 1 (Amar D.):** 5 stars, dated Mar 13, 2024. Headline: "The most amazing solution, and great team to work with". Comment: "Pearl diver is the future of all companies. By ascertaining leads that are already interested in your company and you can properly set up your marketing campaigns and it illuminates the need for lead generation, which has a much less likely success rate. This also helps us engage our customers better. I think this will be a fundamental part of our companies future growth. I will honors I know who have traffic on their website because this really hones in on the information you need."
- Review 2 (Eden F.):** 5 stars, dated May 22, 2024. Headline: "Powerful for Marketers - Compounding data to build your Customer Database Asset!". Comment: "What do you like best about Pearl Diver? The combination of easy setup and the ability to boost the rate at which you build your customer database asset over time when using Pearl Diver. As it collects visitors you'd otherwise not have known about, you can enroll these users immediately into a newsletter or other campaign and build a long term nurture campaign that will start paying dividends as it compounds! It captures, stores and allows you to segment these visitors in order to determine how best to engage with them."
- Review 3 (Verified User in Food & Beverages):** 5 stars, dated Nov 30, 2023. Headline: "Amazing - Helping innovate the marketing industry". Comment: "I like how BlackPearl is user friendly and has so many new optimizations over the past year like being able to link with Zapier for automatic flows, or help aid in our sales channels in addition to sourcing. Additionally, we find this very helpful as the information it sources helps our marketing efforts."

1. g2 is an online peer-to-peer review website with a focus on aggregating user reviews for business software

Customer demographics

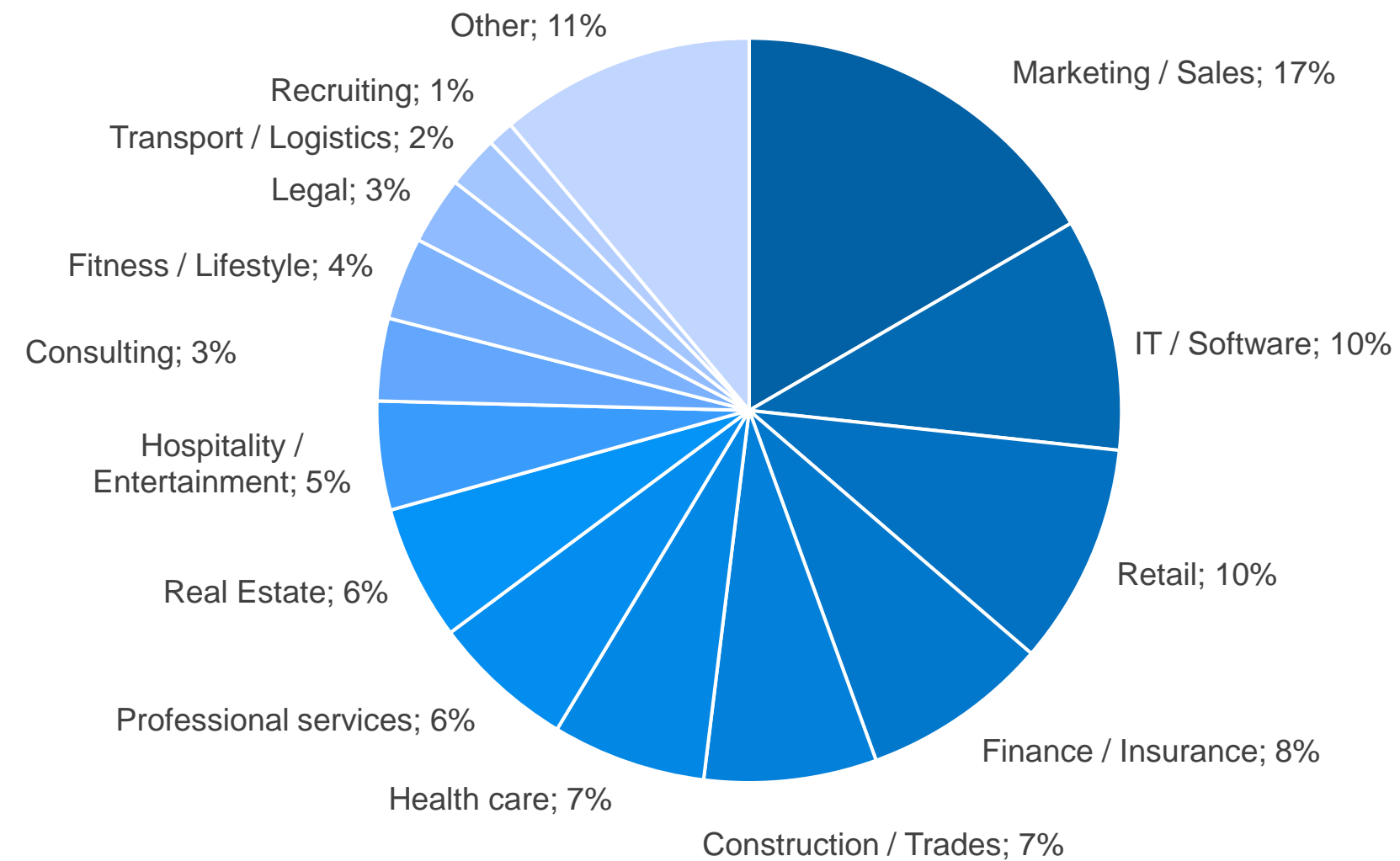
Pearl Diver appeals to customers across a wide range of industries.

Pearl Diver is an industry agnostic marketing optimisation solution for SMBs.

Its diverse customer base spans a wide range of B2B and B2C industries ranging from professional services to retail.

In line with BPG's strategy, the majority of these customers are currently US based.

Pearl Diver customers by industry



Source: BPG management estimates

Growth strategy and outlook



Targeting \$20 million of ARR with up to 2,000 customers in the next 1-2 years and \$100 million ARR with up to 10,000 customers in 3-5 years.




After growing ARR 10x twice, \$100k to \$1 million (2021 to 2022) and \$1 million to \$10 million (2022 to 2024), BPG is targeting a further 10x revenue growth milestone.

BPG currently aims to leverage its proven and scalable business model to reach:

- \$20 million of ARR with up to 2,000 customers in the next 1-2 years
- Monthly cash flow break-even during calendar year 2025
- \$100 million of ARR with up to 10,000 customers in the next 3-5 years

To accomplish this, BPG is investing in enhancing Pearl Diver's offering and capability so that it can become a leading first-party data driven prospect management and analytical platform for SMBs. This will continue to help businesses manage customer data and optimise their marketing efforts, driving growth. Further product investment will potentially be coupled with increased go-to-market investment and partnerships.

Key growth levers

-  **Expanding Pearl Diver's reach**
Winning new SMB customers and extending its focus to include larger higher value SMBs that increasingly need to transition to first-party data collection with increased marketing investment
-  **Potential bolt-on product acquisitions**
Executing potential M&A opportunities, including acquiring and integrating strategic technology assets and complementary products into Pearl Diver to further enhance capability and ARPU
-  **New features and applications**
Investing in the development of new solutions, leveraging BPG's data integration platform's component-based code library to drive annual ARPU growth and margin expansion

Appendix

Current shareholders



The Capital Raising is also intended to assist with further broadening BPG's investor base and share liquidity.

Fully diluted capitalisation table as at 30 September 2024

Shareholder	Shares outstanding	Shares outstanding %	Restricted shares	Warrants	Pre-Listing Share Rights Scheme	Fully diluted shareholding ¹	Fully diluted shareholding %
1 Crown BP Holdings LLC	7,104,198	13.30%	-	1,787,629	-	8,891,827	15.00%
2 New Zealand Depository Nominee	4,406,612	8.25%	-	-	-	4,406,612	7.43%
3 New Zealand Central Securities	4,320,764	8.09%	-	200,000	-	4,520,764	7.63%
4 VTPE Investments LLC	4,130,028	7.73%	-	-	-	4,130,028	6.97%
5 Nicholas Lissette	2,496,955	4.68%	-	-	-	2,496,955	4.21%
6 Sir Owen George Glenn	2,403,720	4.50%	-	-	-	2,403,720	4.06%
7 Allan Smith & Neil Welch	1,798,145	3.37%	-	-	-	1,798,145	3.03%
8 Vance Murdoch & Karen Murdoch	1,509,644	2.83%	-	-	-	1,509,644	2.55%
9 Neil Andrew Richardson	958,914	1.80%	-	20,000	-	978,914	1.65%
10 JBWERE (NZ) Nominees Limited	913,882	1.71%	-	-	-	913,882	1.54%
Key Personnel RSU plan	-	-	2,489,908	-	-	2,489,908	4.20%
Pre-listing Share Rights Scheme	-	-	-	-	767,734	767,734	1.30%
Other shareholders	23,355,504	43.74%	299,428	312,371	-	23,967,303	40.43%
Total	53,398,366	100.00%	2,789,336	2,320,000	767,734	59,275,436	100.00%

Warrants: On 24 November 2022, BPG issued 2,500,000 Warrants to Crown BP Holdings LLC, an entity associated with BPG Chairman, Tim Crown as consideration for advancing a low-interest \$2.4 million loan to BPG.² Subsequently, Crown BP Holdings LLC transferred some of the warrants to other shareholders. Each warrant entitles the holder to purchase one share at an exercise price of \$0.01. The Warrants can be exercised from 24 May 2023 and will expire on 24 May 2028. 180,000 warrants have been exercised as at 30 September 2024, with 2,320,000 warrants remaining outstanding.

Restricted Shares: As at 30 September BPG had 2,789,336 "Restricted Shares" outstanding, with different terms of issue for the Key Personnel Restricted Share Unit (RSU) Plan and other Restricted Shares. These are:

- 2,489,908 RSUs issued to key personnel on 17 June 2024 as part of the Key Personnel RSU Plan; and
- 299,428 Restricted Shares issued to directors as part of their remuneration package. These convert to ordinary shares if the directors fulfil certain tenure obligations and are not transferable.

Pre-Listing Share Rights Scheme: Under the Pre-Listing Share Rights Scheme, some current and former employees and independent contractors were granted rights to Shares. Once vested, these share rights are held in trust for the relevant individual until the individual requests in writing that the Share is issued or transferred to them, or BPG notifies them in writing that the Share will be issued or transferred to them. Once vested, each share right can be exercised for one ordinary Share. The exercise price is nil per Share and the share rights have no expiry date. As at 30 September 2024 there were 767,734 share rights outstanding (21,852 unvested and 745,882 held on trust).

1. Fully diluted shareholding is calculated assuming that all Restricted Shares vest, all Warrants are exercised, and all Pre-Listing Share Rights vest and are exercised.

2. On 6 September 2023, BPG issued 3,839,788 Shares to Crown BP Holdings LLC to fully capitalise the debt owed by BPG to Crown BP Holdings LCC in accordance with the Equity Conversion Agreement and as approved by shareholders on 4 September 2023.

Key risks



Although BPG has mitigating strategies and steps in place for potential risks, this section sets out some of the key risks that BPG has identified. Like any investment, there are risks associated with an investment in BPG shares. This section does not (and does not purport to) identify all of the risks related to the equity raise, the future operating and financial performance of BPG, an investment in BPG shares, or general market, industry, regulatory or legal risks applying to BPG or any of its subsidiaries. Some risks may be unknown and other risks, that are currently considered to be immaterial, could turn out to be material.

Before deciding whether to invest in BPG shares, you must make your own assessment of the risks associated with the investment in BPG and consider whether such an investment is suitable for you, having regard to publicly available information (including previous NZX disclosures, including the most recent Annual Report), your circumstances, and following consultation with your financial adviser and other professional advisers.

BPG considers the most significant risks associated with BPG and its products include:

- **Dependence on third party service providers:** BPG's products use data from third party service providers to enrich BPG's data and/or integrate with third party service provider platforms, such as Google and Microsoft. Third party data providers could fail to perform their obligations in a way that impacts BPG's access to data, which in turn could materially (or temporarily) impact on the features, functionality and quality of service of BPG's products. Other third party service providers (such as Google or Microsoft) could change their platforms or systems in a way that could require BPG to update its products.
- **Security breaches and unauthorised access to data:** BPG's products and services involve the processing, cloud hosting and storage of information, including personal and organisational information. There is a risk that security breaches and incidents could result in a temporary inability to access the products' features or potential enforcement action and monetary fines from data protection authorities, litigation by customers, termination of customer contracts and potential indemnity obligations
- **Regulatory risk associated with adverse changes to privacy and data protection laws:** BPG has employees and customers across the globe, with its primary customer base for the Pearl Diver product in the United States. BPG is impacted by, and subject to, laws and regulations across multiple States and jurisdictions. BPG's practices, policies and procedures are designed to comply with current laws and regulations in all States in the United States and jurisdictions that BPG operates in. There remains a risk that adverse changes to regulatory requirements could arise, including, for example, in relation to privacy and data protection laws. If that occurred, BPG would need to adjust its way of doing business, or update existing controls and measures, in certain jurisdictions or States to comply with regulatory or legal changes to prevent BPG from contravening such laws and regulations
- **Strategic acquisition risk:** BPG has acquired one business to date and will continue to seek strategic bolt-on product acquisition opportunities, to build technological capabilities and complementary products. There is a risk that acquisitions do not produce the forecasted revenue benefits or cost synergies. BPG's performance is dependent on the efficient allocation of capital into initiatives that generate positive returns. A non-performing acquisition may result in the partial or complete write-off of the capital invested.
- **Inability to protect intellectual property rights:** BPG is a software business with a large proportion of its assets, and value attributed in its intellectual property including software code, business processes, know-how, copyright and trade marks. BPG ensures adequate protection of its intellectual property. However, there remains a risk of protection in international jurisdictions or that BPG's intellectual property may be obtained, misused or disclosed to third parties. In such instances this may adversely effect BPG's competitive position in the market
- **Errors, failures, defects, or bugs:** With constant updating of software, there is a risk that undetected errors, defects, failures, or bugs may occur in BPG's products that make them unsuitable for the designed purpose. Should such errors, defects or bugs be present this could disrupt business operations, requiring BPG to spend resources to investigate or correct the errors. BPG may suffer reputational damage from unsatisfied customers

Foreign selling restrictions



International Offer Restrictions

This document does not constitute an offer of new ordinary shares (New Shares) of Black Pearl Group Limited in any jurisdiction in which it would be unlawful. In particular, the New Shares, may not be offered or sold in any country outside New Zealand.

Not for distribution outside of New Zealand

This document may not be distributed to any person, and New Shares may not be offered or sold, in any country outside New Zealand. Any failure to comply with such restriction may violate applicable securities laws. BPG, any person named in this presentation or any of their affiliates do not accept, and shall have no, liability to any person in relation to the distribution or possession of this presentation in any jurisdiction outside New Zealand.

Not for distribution in the United States

This presentation is not for distribution or release in the United States. This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act of 1933, as amended, and applicable United States state securities laws.

Glossary of key terms



Term	Definition
AI	Artificial Intelligence
ARPU	Average Revenue Per User
ARR	Annual Recurring Revenue
B2B	Business-to-business
B2C	Business-to-consumer
BPG or Black Pearl	Black Pearl Group Limited
CCPA	California Consumer Privacy Act
CRM	Customer Relationship Management
IFRS	International Financial Reporting Standards
p.a.	Per annum
RSUs	Means the restricted shares in the capital of Black Pearl Group Limited described on page 33
SaaS	Software as a Service
Shares	Ordinary shares in Black Pearl Group Limited
SMB	Small and medium-sized enterprises
US or USA	United States of America
VWAP	Volume-Weighted Average Price
Warrants	Means 2,500,000 warrants issued by Black Pearl Group to Crown BP Holdings, LLC described on page 33

blackpearl



'Ad Astra' – to the stars

