



30 January 2025

Blackpearl Group Q3 FY25 Results Announcement

Introduction

Blackpearl Group (BPG) today presents its results for the third quarter ending 31 December 2024.

Key Highlights

- **Annual Recurring Revenue (ARR):** Reached \$11.1 million as of 31 December 2024, marking a 100% year-on-year increase and a 7% increase from Q2 FY25.
- **Subscription Revenue:** Achieved \$2.1 million, reflecting a 79% year-on-year increase and 24% growth quarter-on-quarter.
- **Gross Profit Margin:** Achieved 72%, maintaining stability from Q2 FY25 and slightly down from Q3 FY24 (73%).
- **ARR Per Employee:** Recorded at \$271k as of 31 December 2024, up 47% year-on-year, reflecting efficiency despite a slight quarter-on-quarter decline due to planned team expansion.

CEO Commentary

In his foreword, CEO Nick Lissette said, “Winners and losers in this new world will be defined by those that can continually innovate at hyper-speed. That is what we did last quarter at Blackpearl.”

He described today’s market as “the fastest evolving in human history” and reinforced the company’s commitment to aggressive innovation. Lissette also announced that Blackpearl Group is currently market testing a new product, set to beta-launch in February.



“This advanced AI-powered conversational platform is designed to create tailored, company-specific sales and revenue strategies. **Think of it as ChatGPT, but purpose-built for driving business growth and revenue.** The product will be fully self-service and aggressively priced,” explained Lissette.

Evolving Pearl Diver

This innovation was achieved alongside a radical evolution of Pearl Diver, which saw the team introduce new data sets and transition away from lower-tier offerings toward a self-service model designed for a more sophisticated Ideal Customer Profile (ICP). This shift is expected to reduce churn in the long run and increase average revenue per customer.

Jean Arlove, Chief Financial Officer, commented:

“Our enhanced product functionality now provides automated time to value, reducing operational strain and creating a foundation for sustainable growth.”

Lissette emphasised that these two major initiatives represent, “The fastest and most efficient path to our goal of \$20 million ARR and, more importantly, to the larger milestones beyond.”

Financial Update

Blackpearl Group’s financial performance in Q3 reflects the company’s strategic pivot towards higher-value customers and increased operational efficiency.

While transitioning non-ICP customers impacted short-term churn, the company successfully grew ARR by 100% YoY to \$11.1 million, with subscription revenue rising 79% YoY to \$2.1 million.

Jean Arlove added:



“These priorities will support long-term growth and reinforce the company’s position as a leader in the market, ultimately delivering greater value for shareholders.”

Future Outlook

Blackpearl Group remains focused on innovation, efficiency, and scaling high-value customer segments. Key initiatives for Q4 and beyond include:

- **Beta-launching our new AI-driven sales intelligence platform in February 2025**, a fully self-service product designed to optimise revenue generation for B2B businesses in the US.
- **Further refining Pearl Diver’s ICP focus**, ensuring long-term revenue stability by prioritising customers with higher engagement and retention rates.
- **Continued optimisation of operational efficiencies**, balancing ARR growth with disciplined cost management to sustain profitability.

Blackpearl Group remains on track to achieve its \$20 million ARR target within 10–15 months while reinforcing its position as a leader in AI-powered sales and marketing solutions.

Contact

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About Blackpearl Group

Blackpearl Group (BPG) is a market leading data technology company that pioneers AI driven, sales and marketing solutions for the US market.

Specifically engineered for small-medium sized businesses (SMEs), BPG consistently delivers exceptional value to its customers. Our mantra is simple: 'Better Growth Together'. When our customers win, we win.

Founded in 2012, BPG is based in Wellington, New Zealand, and Phoenix, Arizona.

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