



16 May 2025

NZX Wellington
NZX:BAI Company Announcement

BAI announces closure of Project Treehouse; resignation of CEO and CTO; BAI share acquisition

Being AI Limited (NZX:BAI) advises that based on the ongoing strategic review, the Board has concluded that shutting down Project Treehouse, BAI's artificial intelligence initiative, is in the best interests of shareholders.

As major companies, including Google, introduce their standards and protocols for AI Agent marketplaces, smaller industry participants, such as Project Treehouse, are encountering escalating levels of potential risk. These risks include market monopolisation, reduced competition and stifled innovation. Compounded by the inability to raise significant capital to fund further development, the Board has determined that Project Treehouse is unlikely to generate a positive future return.

Although there was some non-binding interest from investors, the Board ultimately concluded that any gains from such a transaction would be outweighed by the complexity, time and costs associated with implementing such a transaction. Therefore, closing Project Treehouse was deemed to be the best way to maximise value for all shareholders.

In a related announcement, the Board advises that it has accepted the resignations of BAI Group Chief Executive Officer, David McDonald, Chief Technology Officer, Nicolas Fourrier and the remaining two persons who were all supporting Project Treehouse, effective immediately.

All intellectual property created during their employment will remain owned by the BAI group. The Board will continue to consider options for realising any value associated with that intellectual property.

In addition, in connection with the resignations detailed above, BAI has agreed with 2384 Limited Partnership, an entity associated with David McDonald, that 11,900,000 of the BAI shares held by that entity will be subject to a share buyback by BAI for nil consideration. Further details regarding the share buyback will be released to shareholders in due course.

BAI director and Send Global CEO, Paul Forno will become Acting CEO of the BAI group. The other positions will remain unfilled.

Online
beingai.group

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BAI Chair, Michael Stiassny said that the closure of Project Treehouse was unfortunate but ultimately, unavoidable.

“While the Board was hopeful that Project Treehouse could deliver on its initial promise, it has become increasingly obvious that the capital required to achieve results was far, far greater than predicted. In my opinion, in this stage of development, it was an initiative unsuited to being a listed company entity,” he said.

The Board’s strategic review is now focused on the future of the BAI group including its management, assets and remaining entity, Send Global. Further market announcements are anticipated in due course.

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This announcement has been authorised by BAI Board Chair, Michael Stiassny.

For further information, in the first instance please contact:

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