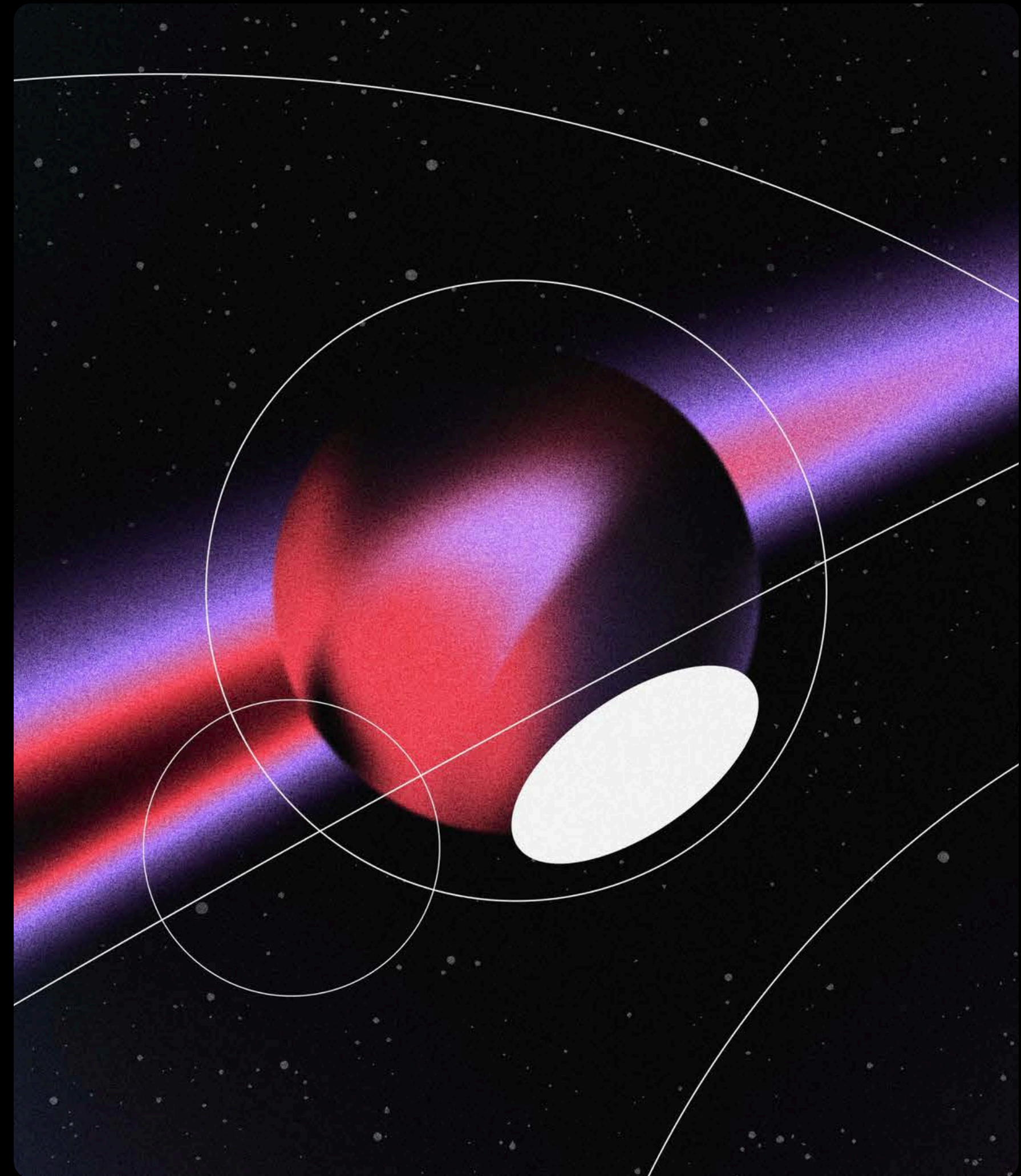




Creating Motivating Opportunities

→ TURNING DATA INTO DOLLARS

EQUITY RAISING PRESENTATION – AUG 2025



Disclaimer

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KEY MESSAGES

Executive Summary

Blackpearl Business Overview	<ul style="list-style-type: none">Blackpearl Group Limited (NZX: BPG) is a high-growth, New Zealand-based Data & AI Company, focused on AI-powered sales and marketing solutions for SMEs in the U.S.Founded in 2012, our products provide a new way for SMEs to find, engage, and convert new customers - turning complex data into clear, revenue-generating actions.
Solving the SME Growth Challenge	<ul style="list-style-type: none">SMEs consistently struggle with limited resources, overwhelming data, and inefficient customer acquisition tools. Blackpearl is solving this with smart, scalable tech that delivers real results:<ul style="list-style-type: none">Prospect Smarter: AI-powered targeting with precision outreach.Convert Faster: Simplified sales workflows and strategy automation.Spend Better: Maximise ROI by eliminating reliance on legacy ad channels.
Blackpearl Proprietary Platform and Product Suite	<ul style="list-style-type: none">At the core of Blackpearl is the Pearl Engine - a proprietary, high-velocity product platform that has created:<ul style="list-style-type: none">Pearl Diver – Launched in March 2023, flagship prospecting tool that delivers deep marketing intelligence and reduces dependence on traditional advertising.Bebop – Launched in March 2025, an AI-powered platform / agent that builds tailored sales strategies specific for each SME.B2B Rocket - Signed to acquire 100% of B2B Rocket (US AI sales automation). Adds ~US\$2.1m ARR, growing up to US\$295k/month. Completion expected Aug 2025.
Growth Horizons and Key Upcoming Catalysts	<ul style="list-style-type: none">Blackpearl is accelerating toward NZD\$20M ARR target in 4 - 9 months and targeting NZD\$50M+ ARR within 3 - 5 years. Key growth drivers include:<ul style="list-style-type: none">Expanding Pearl Diver with new tiers and functionality.Bebop unlocking new SME verticals and decision-makers.Strategic acquisitions to complement existing product suite and consolidate market share.ASX foreign exempt listing application filed and expected completion within 3 months, following completion of B2B Rocket audit.
Financial Highlights as of 30 June 2025	<ul style="list-style-type: none">Annual Recurring Revenue (ARR) of \$17.5m (including B2B Rocket), up 105% year-on-year, reflecting strong growth momentum.Efficient customer acquisition, with a CAC payback period of just 4.0 months excluding B2B Rocket.High operating leverage, with ARR per employee at \$264k (excluding B2B Rocket) and expected to continue increasing.

KEY TAKEAWAYS

Investment Highlights

Compelling Value Proposition

- An affordable alternative to the increasingly expensive and opaque paid digital advertising providers
- Enables SMBs to use data and leading AI to identify potential customers, optimise marketing initiatives and improve sales
- Applicable to all SME sectors

Proven Growth Track Record

- Pearl Diver continues to underpin BPG’s growth, contributing the majority of the Group’s \$14.0m ARR as at 30 June 2025 - just over two years post-launch.
- Following B2B acquisition, Group ARR will have increased by 105% year-on-year to \$17.5m (including acquisition), driven by strong customer acquisition and a continued focus on high-value accounts.

US Market Opportunity

- Sold into the large US SME market
- Global opportunities

Scalable Platform

- Proprietary and highly scalable Data Integration Platform utilising 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

Strong Outlook

- BPG has grown ARR 10x twice: \$100k to \$1 million (2020 to 2022) and \$1 million to \$10 million (2022 to 2024)
- Now targeting \$20 million of ARR in 4-9 months and \$50 million in ARR within 3- 5 years

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

Q1 Financial Highlights

FINANCIAL PERFORMANCE
AS OF Q1 FY26 - 30 JUNE.

● 1 APR 2025

● 30 JUN 2025

ANNUAL RECURRING REVENUE (ARR)

\$17.5m ↑

As of 30 June 2025.

105% INCREASE YOY

ACQUISITION COMMENTARY

Includes anticipated consolidation of B2B Rocket

The conditional acquisition of B2B Rocket lifts ARR to \$17.5M as at 30 June 2025.

This deal delivers not just revenue scale but significant strategic upside - B2B Rocket's AI is our most requested integration across Pearl Diver and Bebop, with standalone ARR growth of **~144% over 6 months.**

ARR WITHOUT ACQUISITION

\$14.0m ↑

As of 30 June 2025.

63% INCREASE YOY

REVENUE CHURN WITHOUT ACQUISITION

4.9% ↓

As of 30 June 2025.

0.4PPT DECREASE QOQ

CAC PAYBACK PERIOD WITHOUT ACQUISITION

4.0mo ↓

As of 30 June 2025.

24% IMPROVEMENT QOQ

ARR PER EMPLOYEE WITHOUT ACQUISITION

\$264K ↑

As of 30 June 2025.

5% INCREASE YOY

Our Board

Blackpearl Group’s Board combines global leadership, financial expertise, and deep US market experience.

Our Chair is the co-founder and current Chairman of Insight Enterprises, a Fortune 500 global IT solutions company listed on NASDAQ, employing over 10,000 people across 19 countries. Our Board members each bring over 25 years’ experience across financial policy, governance, investment markets, and C-suite leadership, spanning New Zealand, Australia, Asia, and the United States.



Tim Crown

CHAIRMAN
ARIZONA, USA



Nick Lisette

DIRECTOR AND
CHIEF EXECUTIVE OFFICER
WELLINGTON, NZ



Mark Osborne

DIRECTOR
NORTHLAND, NZ



Jyllene Miller

DIRECTOR
ARIZONA, USA



Hugo Fisher

DIRECTOR
AUCKLAND, NZ

Our Tech Leadership

Blackpearl Group’s senior technology leadership brings together deep expertise in AI, machine learning, and large-scale system development, with a proven track record of building, scaling, and commercialising globally successful technology products.

The team combines decades of experience across leading tech companies – including Xero – and high-growth startups that have successfully exited or scaled internationally. Together, they’ve launched AI platforms reaching millions of users, developed enterprise-grade systems, and built commercial products that bridge data science and real-world business impact.



Sam Daish

CTO



Chloe Kyrke-Smith

VP OF PRODUCT



Max Polaczuk

VP OF AI



Sophie Whelan

VP OF SOFTWARE
DEVELOPMENT



Chris Herrmann

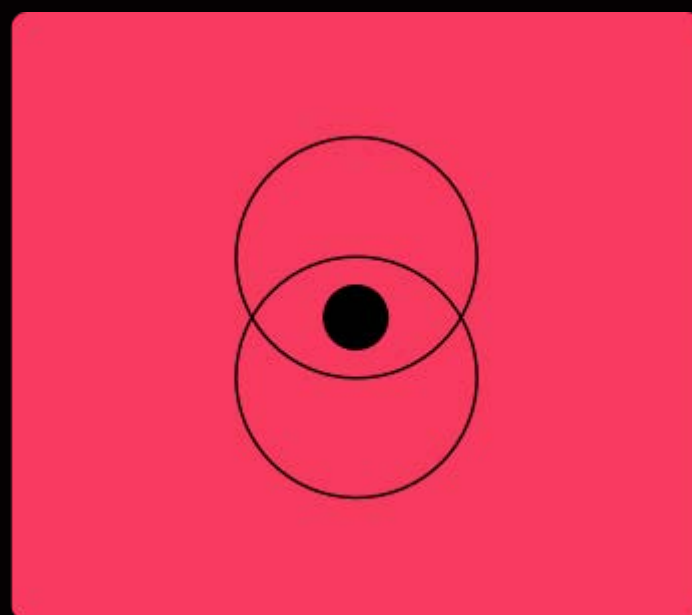
HEAD OF ENGINEERING

OUR PURPOSE

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

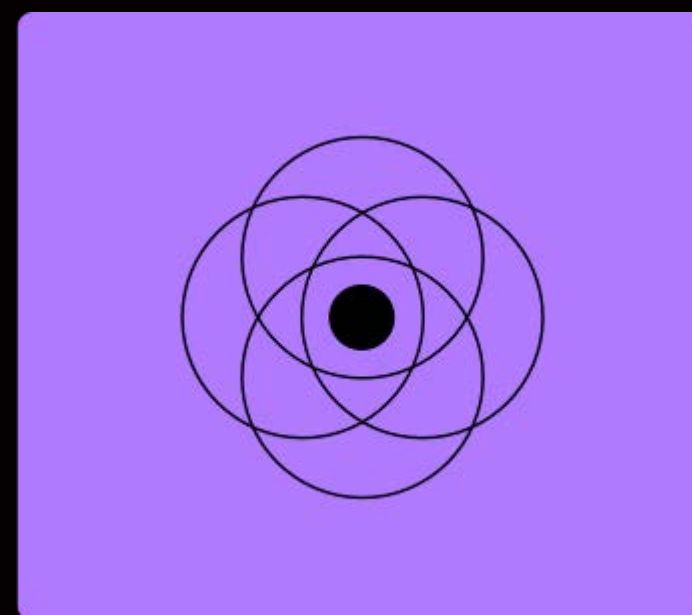
The Problem We Solve

WE MAKE IT EASY FOR US SMES TO FIND AND WIN NEW CUSTOMERS



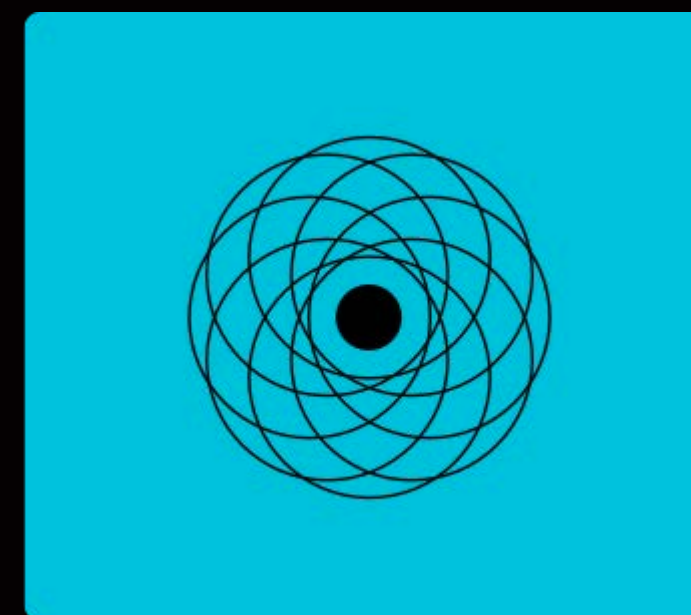
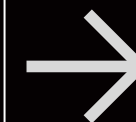
→ 01: DISCOVER

SME businesses struggle to locate and access the right data to drive revenue.



→ 02: ANALYSE

SMEs lack the skills and resources to extract opportunities.



→ 03: ACT

SMEs get overwhelmed by the effort required to monetize those opportunities.

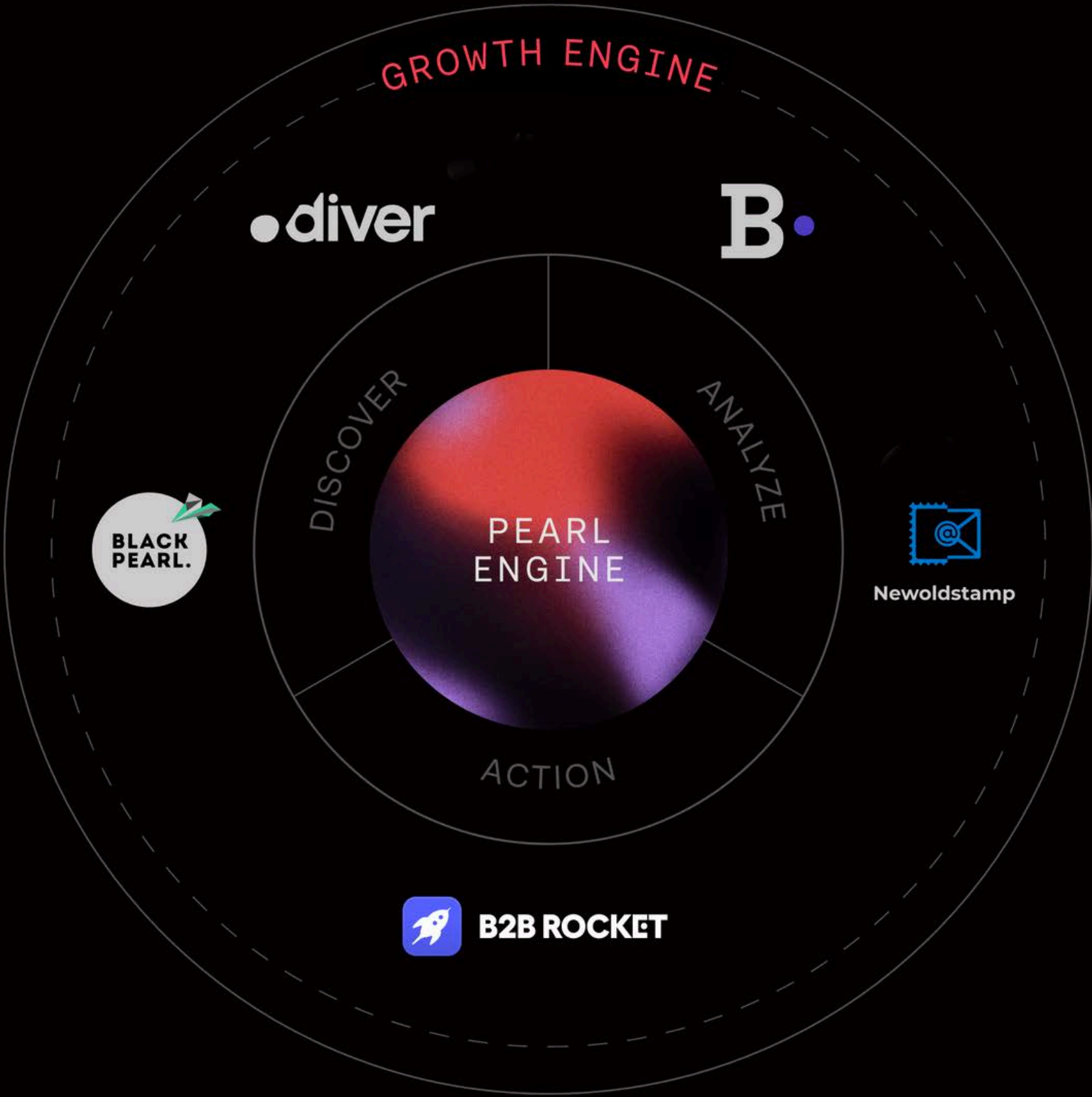
PRODUCT SUITE

Our Products

Blackpearl Group builds technology that makes data-powered growth accessible to every business. Each of our products unlocks a different way for small businesses to generate demand, grow faster, and market smarter.

Pearl Diver finds the buyers ready to buy. **Bebop** delivers leads and insights with intent. **B2B Rocket** books qualified meetings with AI agents. **Black Pearl Mail** transforms everyday emails into marketing. **New Old Stamp** makes email signature management effortless.

Together, we’re creating tools that empower small businesses to grow.



Business Model, Pricing & Broad ROI

Pricing designed for high-yield ROI across self-serve and wholesale channels.

Product	% of ARR <small>(As of 30 June 2025, incl. B2B Rocket ARR)</small>	Pricing (USD) <small>(As of 30 June 2025.)</small>	Subscription Terms	Delivery & Support	Typical ROI Context
Pearl Diver	58%	Tiered pricing/month (USD): Tier 1: \$917, Tier 2: \$1818, Tier 3: \$3k	<ul style="list-style-type: none">Monthly contractsVolume-based (identified visits, intent audiences)	<ul style="list-style-type: none">Managed onboardingCX & Eng support (top tiers)	<ul style="list-style-type: none">Avg CPC: \$4.12Typical monthly budget: \$3K–\$15K3–10x ROI vs CPC-based intent platforms
Bebop	9%	\$69.95/month (USD)	<ul style="list-style-type: none">MonthlySelf-serve	<ul style="list-style-type: none">Fully self-service	<ul style="list-style-type: none">Avg ACV of B2B product sold: ~\$5K–\$20KBreak-even on 1–2 conversions p.a.
Bebop Teams		\$495/month for 5 seats + \$69/extra	<ul style="list-style-type: none">Monthly5 seat min.	<ul style="list-style-type: none">Fully self-serviceDesigned for SME sales teams	<ul style="list-style-type: none">Avg ACV: \$20K–\$100KHigh-leverage across 5+ seat teamsROI scales with seat count and sales velocity
B2B Rocket	20%	Tiered pricing (USD p.a.): Basic: \$7.2K, Scale: \$11.7K, Unlimited: \$16.2K	<ul style="list-style-type: none">Quarterly and annual upfrontSeat-based packages	<ul style="list-style-type: none">Fully self-serviceAI agents onboarded automatically	<ul style="list-style-type: none">Avg ACV: \$5K–\$50KHigh efficiency for outbound SDR replacementBreak-even on ~1 deal/month
Wholesale (PD / Bebop Labs)	N/A - Aggregated under parent product	Variable (bulk data licensing)	<ul style="list-style-type: none">Customised contracts	<ul style="list-style-type: none">API delivery or flat file	<ul style="list-style-type: none">Avg CPC: \$2.75–\$5.50Agency/client media budgets: \$15K–\$100K+/moROI driven by activation efficiency + addressable reach



Bebop

Bebop

AI agent that finds business development leads and delivers rich background insights and sales angles, allowing salespeople to focus on selling rather than researching.

- **4–6 hrs/week saved** per rep by automating research, ICP checks, and call prep
- **Dossiers** replace hours of manual prospecting with actionable insights
- **Real-time coaching** boosts rep confidence, onboarding speed, and close rates
- **30–50% faster first outreach** reported by beta users using Bebop playbooks.



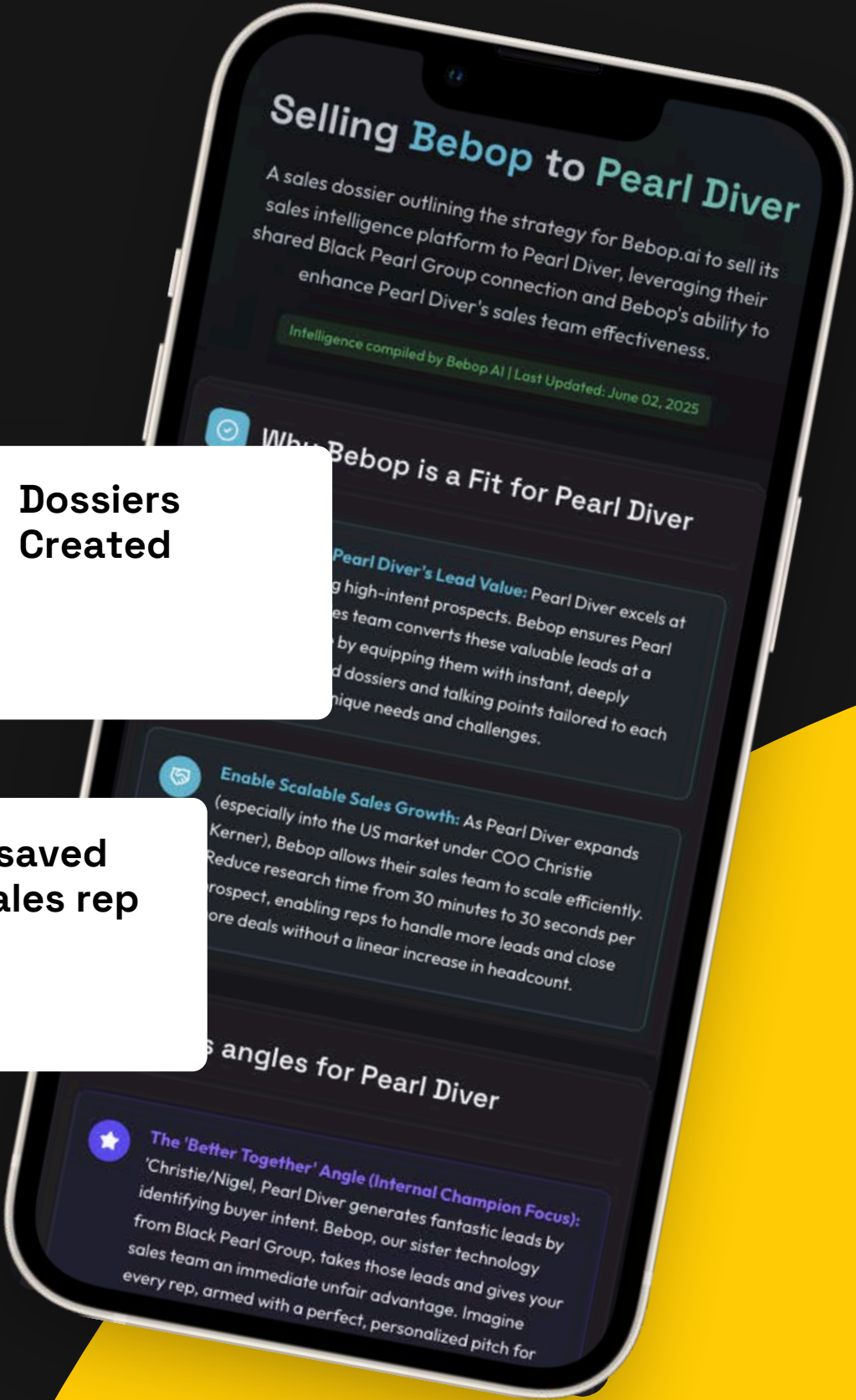
Dossiers
Created

12



Time saved
per sales rep

14hrs

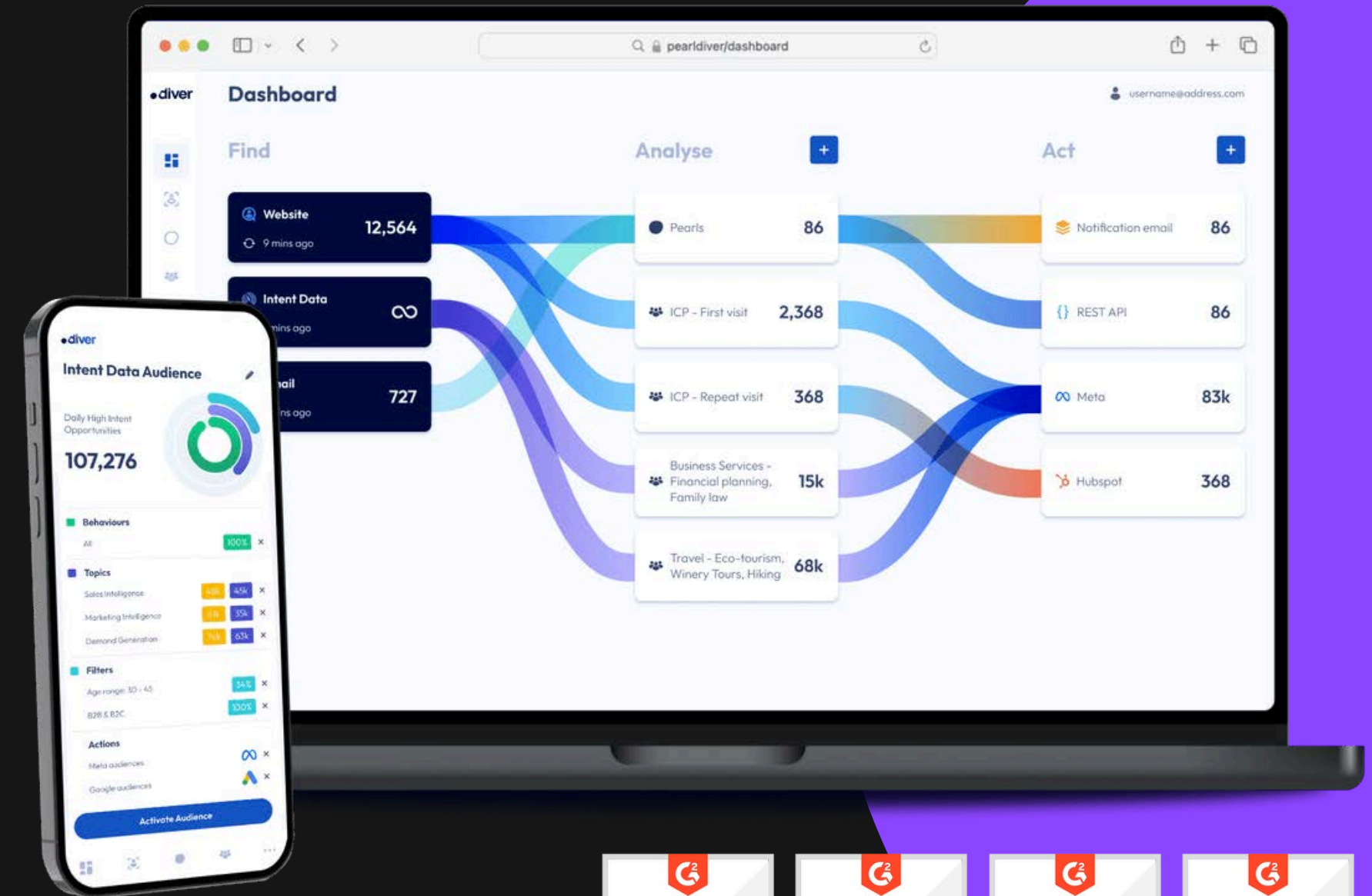




Pearl Diver

Identifies who is engaging with a company's website and provides detailed profiles. Enables precise retargeting via online marketing (e.g. Facebook, Google Adwords), boosting conversion rates and reducing acquisition costs.

- **50–75% of website traffic is bot noise** – Pearl Diver cuts through that to surface the 20–25% real visitors worth retargeting
- **Pearl Diver** identifies your real visitors with rich profiles – so you only spend ad dollars on real people with real intent.
- Clients using PearlDiver see over **24% lower CPL** plus lift in order value – and **91% of B2B tech marketers** report intent data gives them a **competitive edge**.



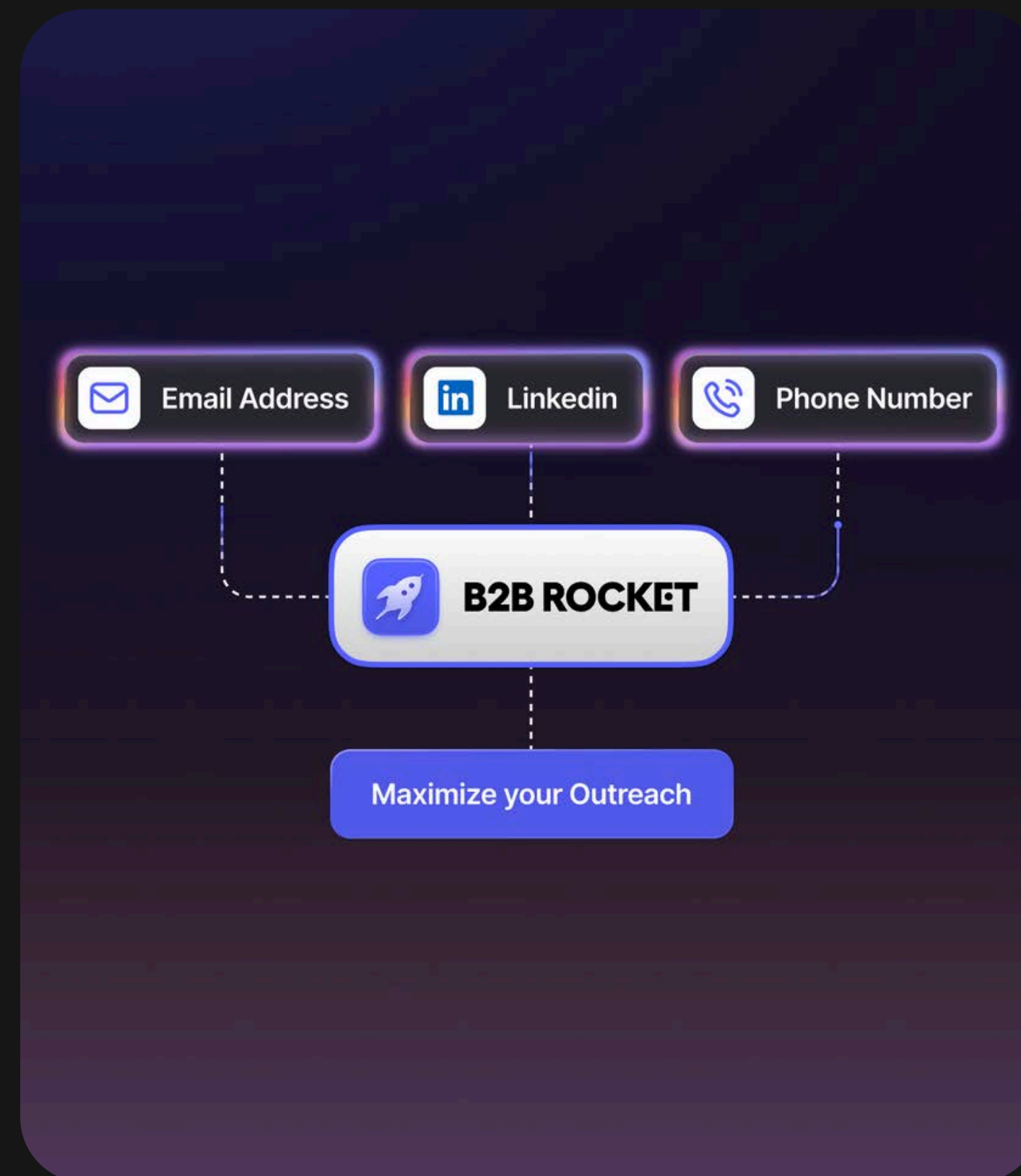


Introducing B2B Rocket

Conditional agreement signed to acquire 100% of B2B Rocket Inc., a US-based AI sales automation platform. Completion expected August 2025.

Key highlights:

- Adds ~US\$2.1m ARR, growing up to US\$295k/month.
- Strengthens product suite – bridges gap from data (Pearl Engine) to execution.
- Creates bundled “identify-to-meeting” AI solution for US SMBs.





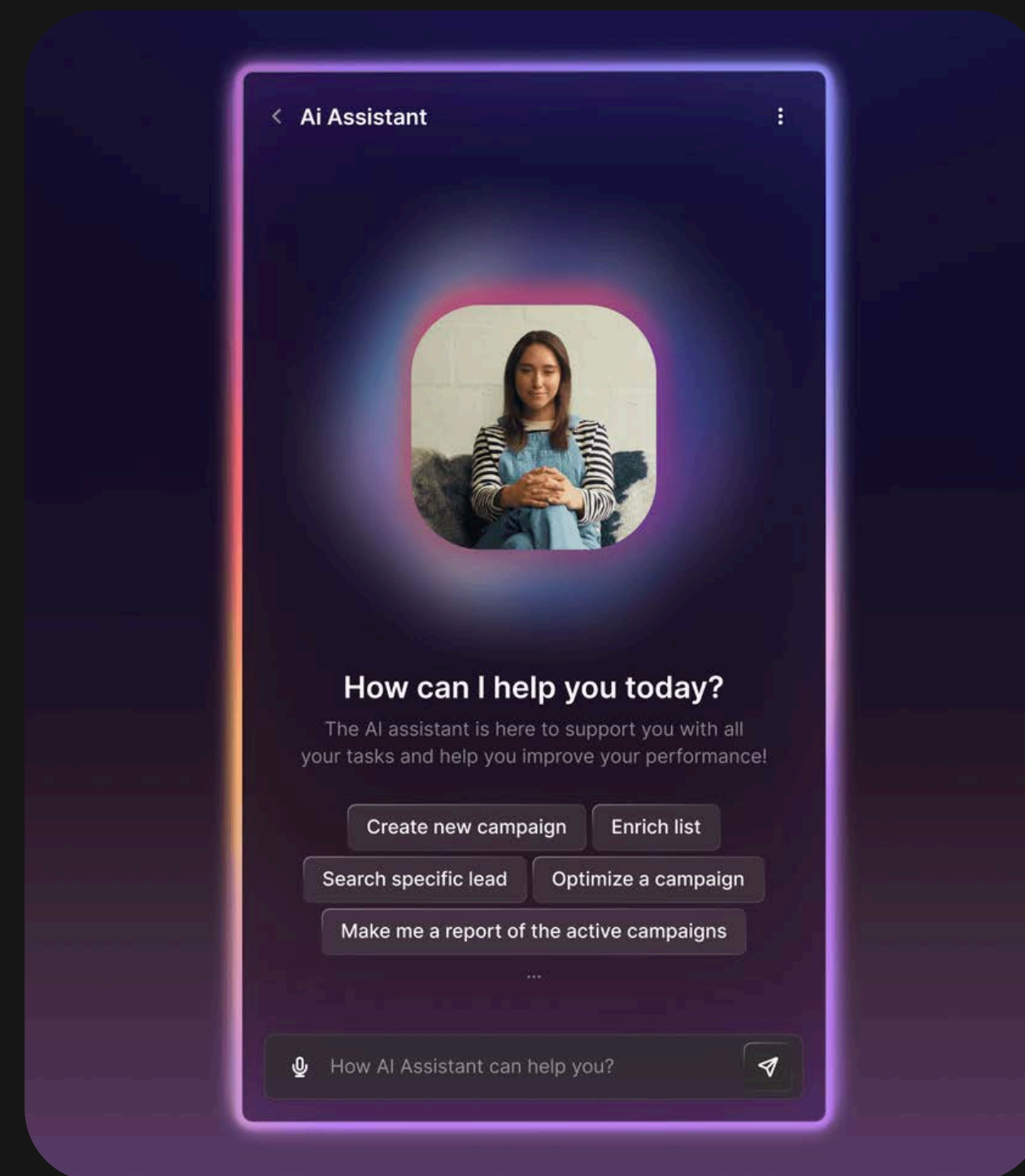
Unlocking Value

Key Transaction Terms

- **~2× ARR acquisition multiple** of US\$5M in cash and stock up-front, with a growth-based earn-out.
- **Earn-out** structured to reward performance; aligned to 10× revenue over five years.
- Payment of up to US\$3M in two years depending on how ARR levels are grown or maintained.

Strategic Fit & Synergy

- ~30% of Pearl Diver's monthly leads that don't qualify as SQLs are ideal for B2B Rocket.
- BPG's proprietary data significantly improves B2B Rocket's current supply – driving stronger customer results and unlocking new product potential.
- Bundled AI advantage: Combined offering creates a full-funnel “identify-to-meeting” engine tailored for US SMBs.



Enabling Future Growth

DELIVERING ON OUR STRATEGY

Proven Track Record

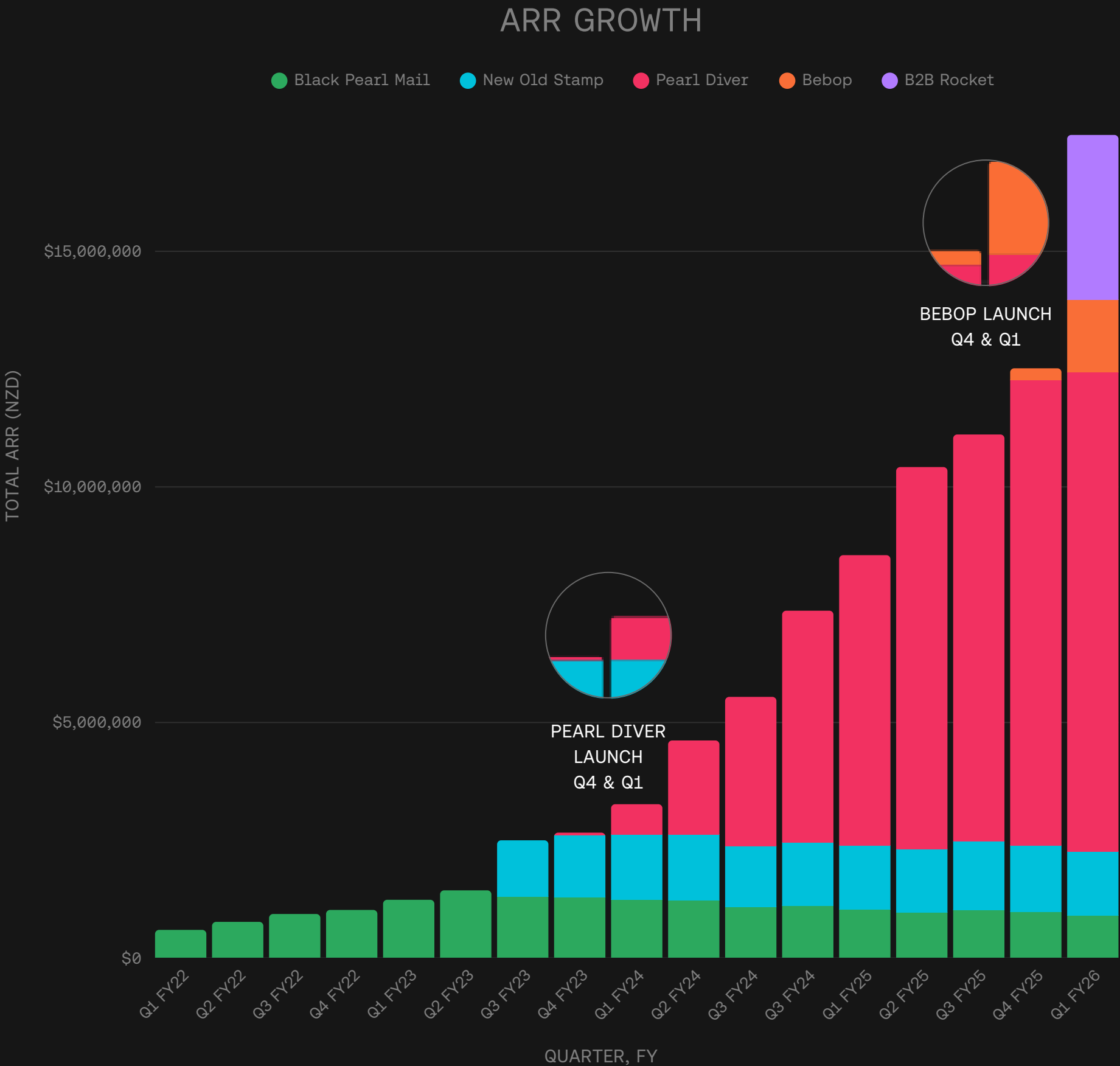
The Pearl Engine enables rapid, cost-efficient product development.

ARR grew 63% YoY in Q1 FY26 – driven primarily by our flagship product, Pearl Diver.

Pearl Diver reached nearly \$10M ARR within 24 months of launch.

Bebop is accelerating even faster, achieving \$1.2M ARR in just 45 days – twice the speed of Pearl Diver’s early trajectory. **(Note: PD sales and marketing team were seconded to Bebop for Q1).**

Adding B2B Rocket contributes a further ~US\$2.1m ARR, expanding both scale and strategic reach.



DELIVERING ON OUR STRATEGY

Bebop

Beta Highlights

- Strongest product-market fit we’ve seen
- Lower price and cost vs. Pearl Diver
- Fastest ARR growth in beta to date

ANNUAL RECURRING REVENUE ACHIEVED BY BEBOP

\$1.2m ↑

45 DAYS POST-LAUNCH

45d

"Helping business owners with saving on monthly billing expenses and generating customers"

SMALL BUSINESS OWNER, AZ

"I believe Bebop is the future of developing leads for business with the assistance of AI. Its affordability and ease of use make it attractive."

SMALL BUSINESS OWNER, RI

DELIVERING ON OUR STRATEGY

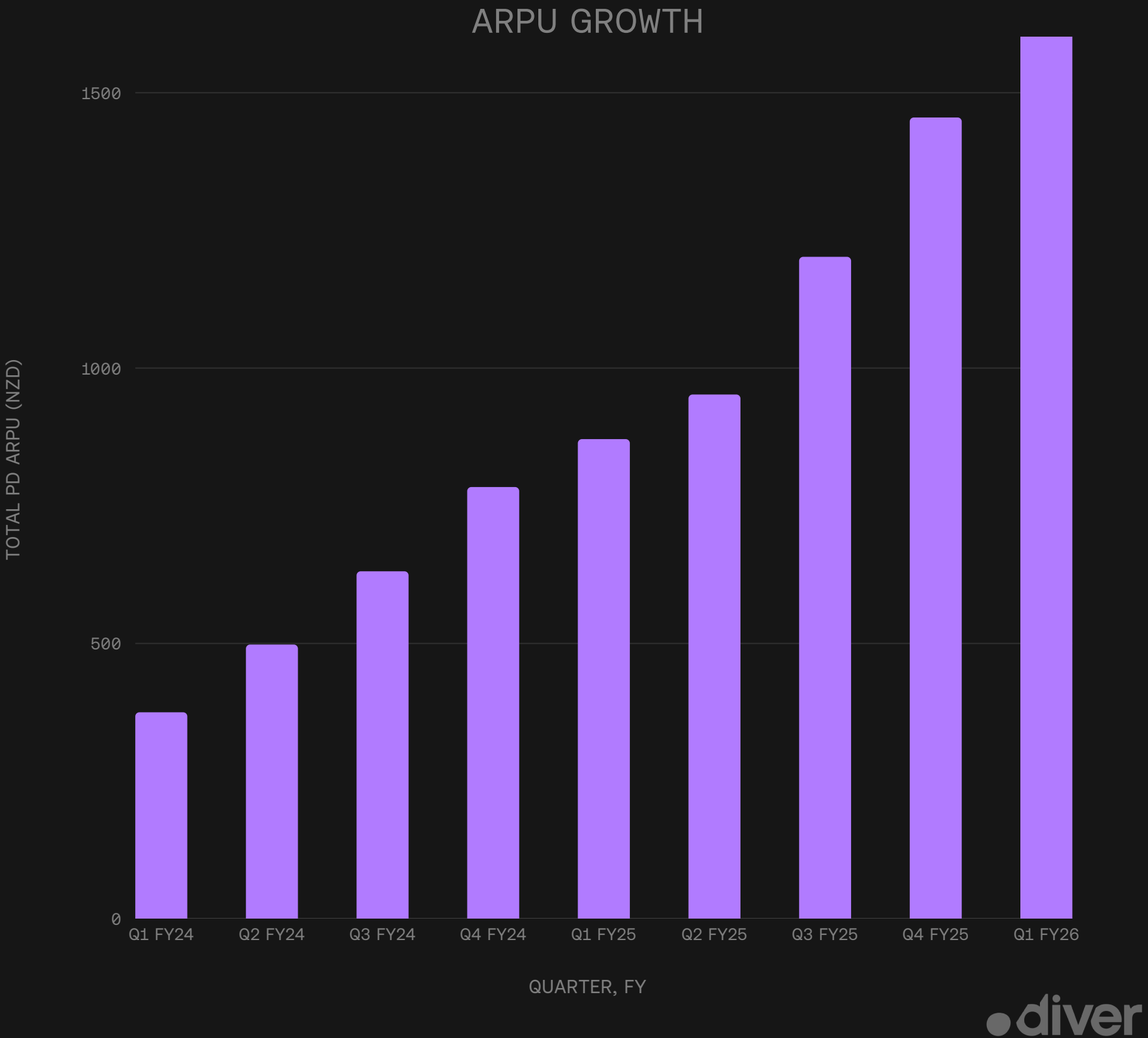
Next Stage of Pearl Diver

During the year, we continued investing in Pearl Diver to unlock a new, higher-tier customer base.

These customers not only deliver higher ARPU but also show stronger retention.

ARPU grew 92% year-on-year in Q1 (excluding the B2B acquisition), driven by strong uptake of new higher-tier packages, with continued uplift throughout FY25.

This uplift will be further accelerated by the introduction of **wholesale agreements** - a strategic expansion into customers with end clients of their own.





Wholesale

A natural extension of the Pearl Diver and Bebop sales motion, this capability unlocks a high-value segment: customers with end clients of their own – such as marketing agencies and media firms – who need to either white-label our insights (clearskin) or integrate them via API.

These customers typically engage through annual contracts and drive strong unit economics.

Highlights

- Companies using buying signals see a 43%↑ increase in deal size
- 97% of B2B marketers say intent data gives them a competitive edge.



Our Technology

Our Platform is Our Differentiation

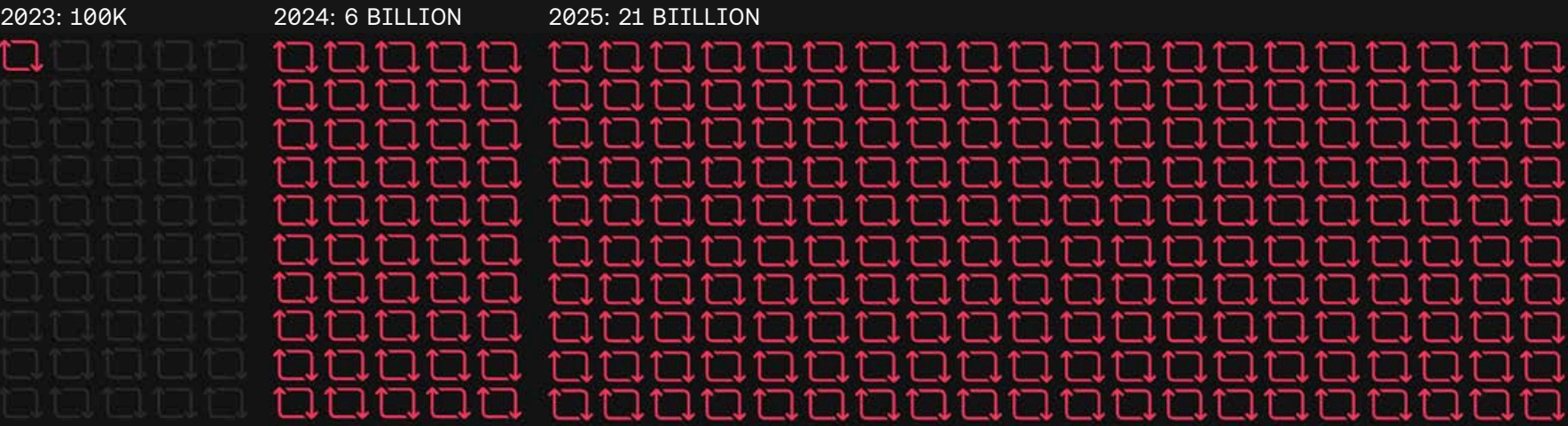
Pearl Engine enables the creation of new products at extreme pace – Pearl Diver was developed in 45 days, Bebop in 90 days.

It integrates multiple data sources seamlessly whilst leveraging a library of reusable, battle-tested components to launch enterprise-grade products at a pace few competitors can match.

Commercially, the shared platform creates economies of scale and streamlined maintenance – reducing marginal cost as the product suite expands.

Speed is the only true competitive advantage in an AI-driven world.

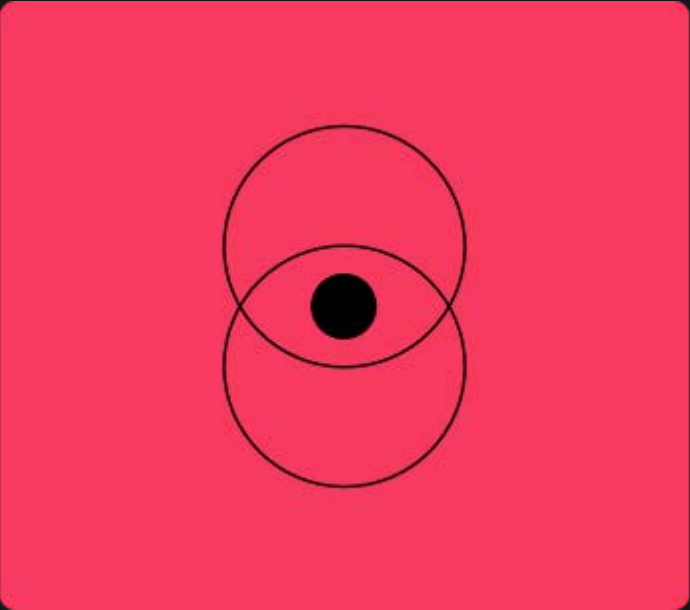
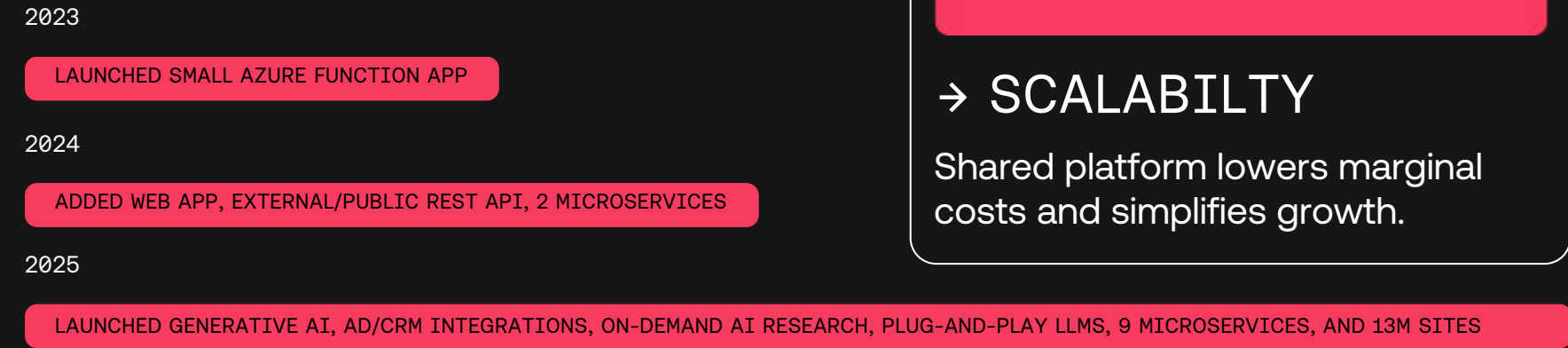
PROCESSING THROUGHPUT (ROWS/DAY)



DATA INGESTION (MONTH)
2025: NOW INGESTING 30 TB/MONTH

30TB↑

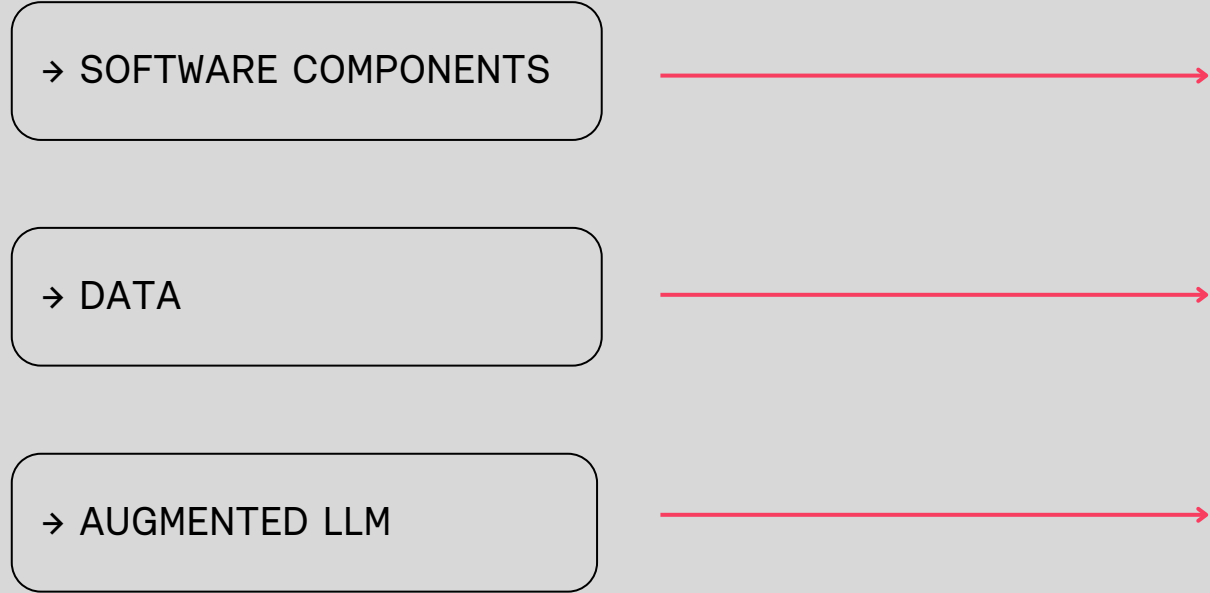
PLATFORM GROWTH & EVOLUTION



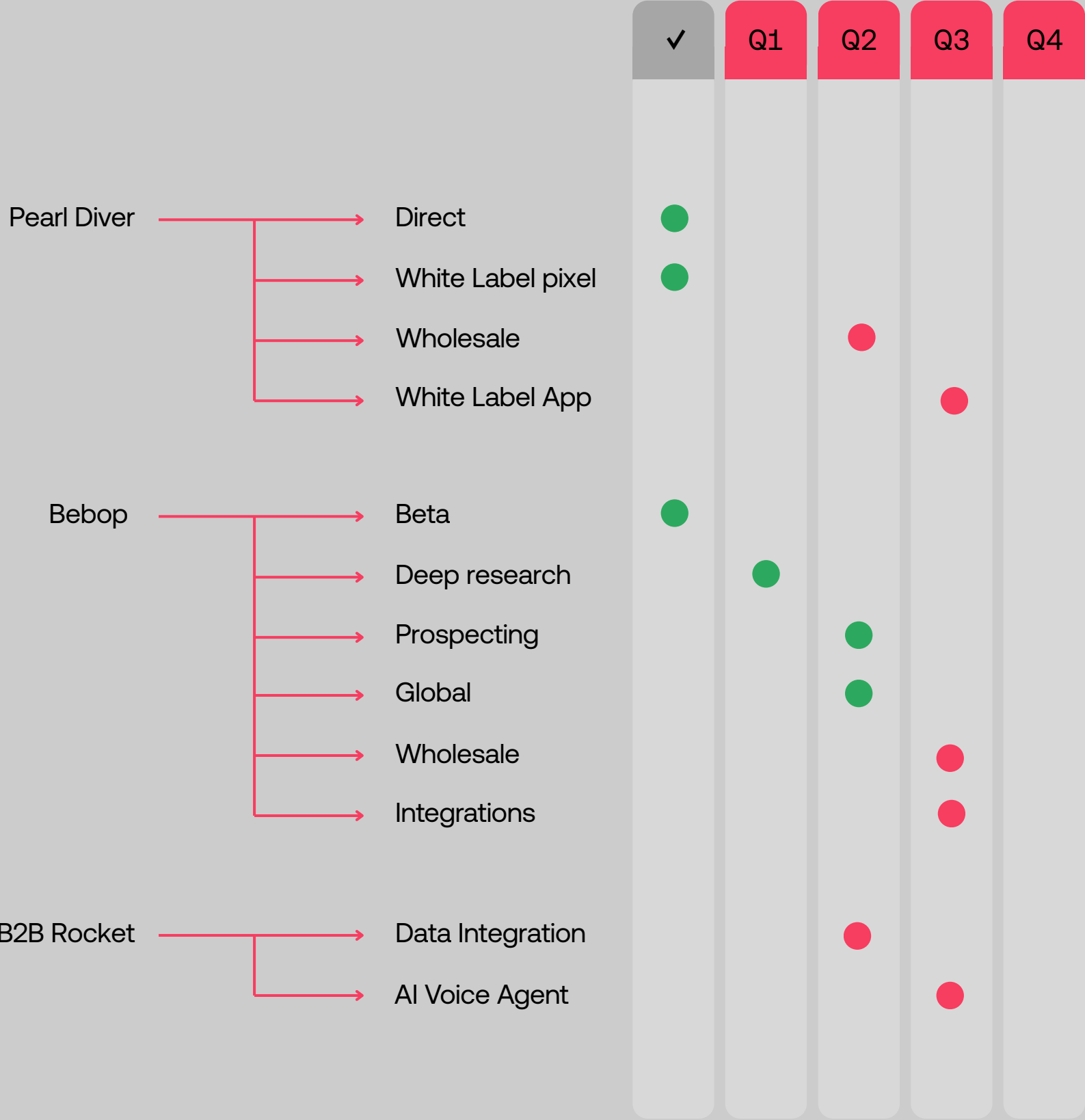
→ **SCALABILITY**
Shared platform lowers marginal costs and simplifies growth.

KEY TO GROWTH

Product Roadmap



AI is a rapidly evolving technology. This roadmap reflects the technology of Bebop AI as it stands today. We will remain nimble to respond to developments. For example, the market for MCP integrations could develop more rapidly than expected and we will adapt to embed these as workflows.



Looking Forward

Our Strategic Approach: Unlocking SME Growth from Every Angle

→ 01: MASS OPPORTUNITY

The US SME sector is one of the fastest-growing markets, with over **33 million businesses** generating **\$8.4 trillion** annually.

Constant change is reshaping how SMEs drive revenue - creating a critical demand for faster, smarter growth solutions. The average SME uses **40+** digital tools to drive business growth.

SOURCE: SBA OFFICE OF ADVOCACY – NOVEMBER 2024 REPORT

→ 02: SPEED

BPG's product suite sits on a shared technology platform, built for speed and scale.

Each product tackles a core challenge of SME revenue growth - from different user needs, pain points, and buying triggers - enabling rapid market expansion with an average build cycle of **under 3 months**.

SOURCE: U.S. CHAMBER OF COMMERCE – STATE OF SMALL BUSINESS REPORT (2024)

→ 03: SCALABILITY

One technology investment powers multiple products, delivering capital efficiency and faster go-to-market.

Our platform lowers product build costs by **30–40%** and allows us to engage SMEs through multiple entry points, increasing market reach, customer lifetime value, and portfolio growth.

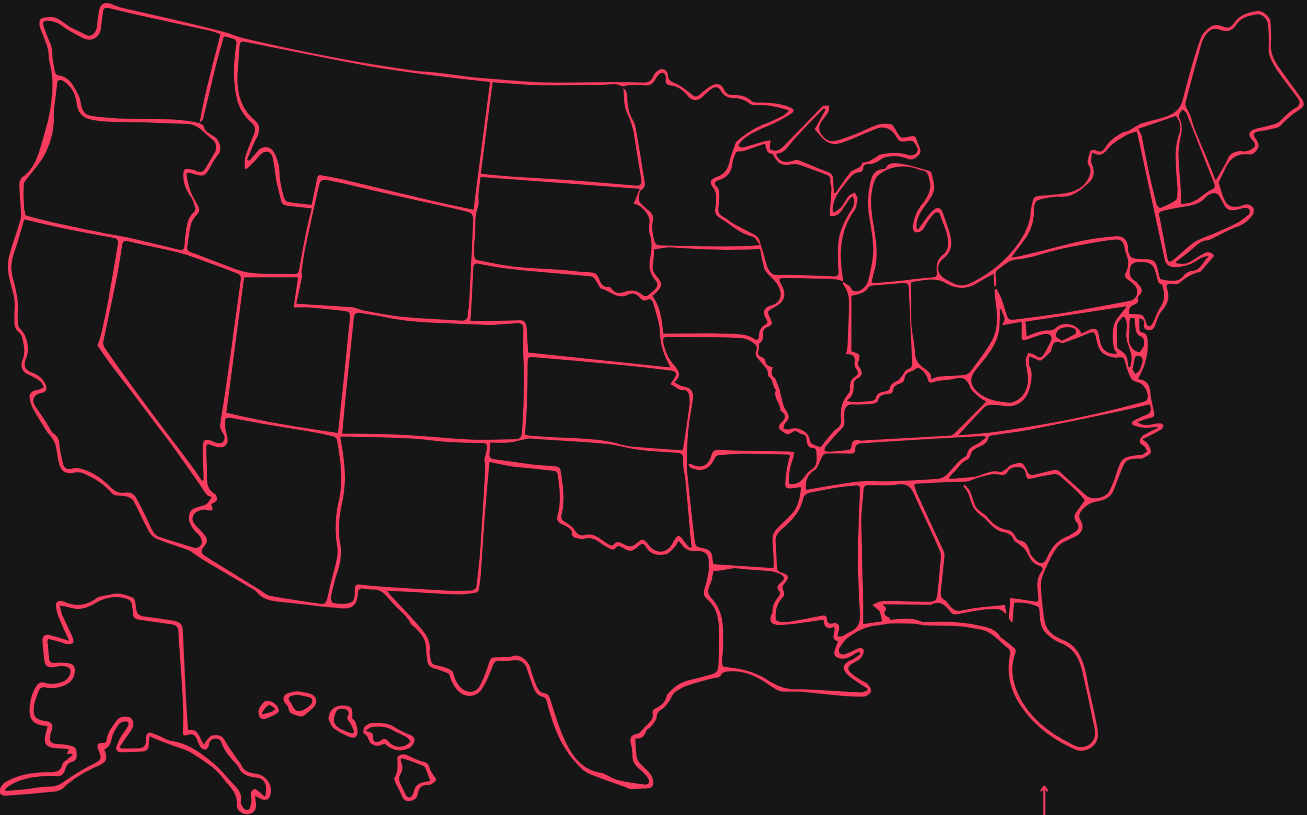
SOURCE: OBERLO – NUMBER OF SMALL BUSINESSES IN THE U.S. (2024)

Our Target Market

Base TAM	~33.2M SMES
Buyer Subset	~20% (~6.5M SMES)
SME Owners	\$18.7–\$19.5B

SOURCE: SBA OFFICE OF ADVOCACY – NOVEMBER 2024 REPORT

BUYING PERSONAS:



SME:
Sales



SME:
Marketing



SME:
Owners

MARKET SPECTRUM

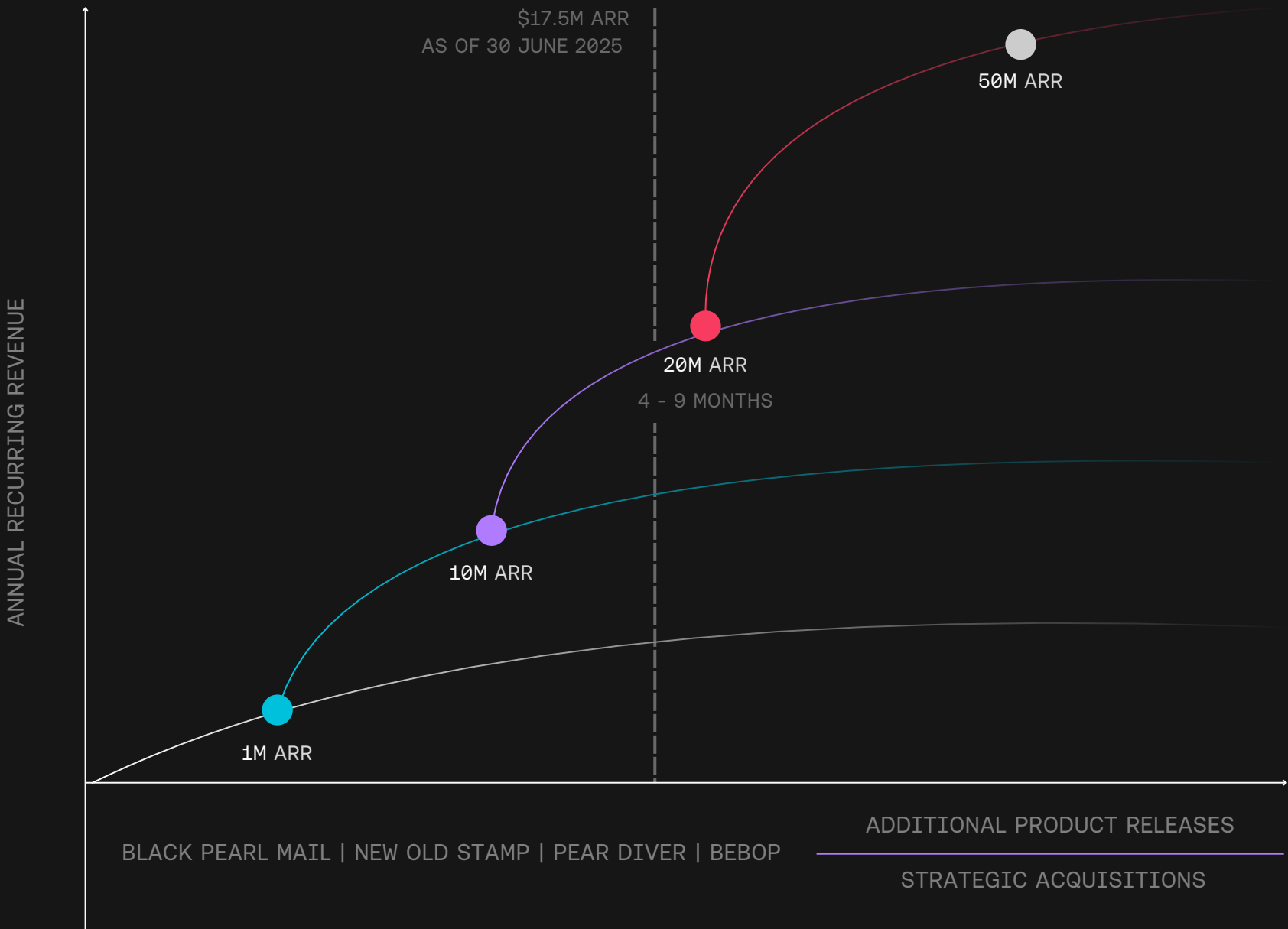
KEY TO GROWTH

Growth Horizons

Blackpearl Group is accelerating towards NZD\$20M ARR target in 4 - 9 months and targeting NZD\$50M+ ARR within 3 - 5 years.

Key growth drivers include:

- Expanding **Pearl Diver** with new tiers and functionality.
- **Bebop** unlocking new SME verticals and decision-makers.
- **B2B Rocket** integration into the group. Fuel with data and marketing to further accelerate growth.
- **ASX foreign exempt listing underway** - fee paid, targeting completion within three months to fuel broader investor access and growth.



Raising Capital to Support Accelerated Growth

Raise Overview

Offer Size and Structure	<p>BPG is undertaking a non-underwritten capital raising (the “Offer”) of up to approximately NZ\$15.0m comprising:</p> <ul style="list-style-type: none">- a NZ\$7.0 million institutional placement (“Placement”); and- a 1 for 7.70 pro-rata accelerated non-renounceable entitlement offer to eligible BPG shareholders to raise up to approximately NZ\$8.0 million (“Entitlement Offer”). <p>Approximately 15.8 million new fully paid ordinary shares in BPG (“New Shares”) to be issued under the Offer, representing approximately 24.4% of BPG’s current shares on issue.</p>
Offer Price	<p>New Shares issued under the Offer will be issued at a price of NZ\$0.95 per New Share (“Offer Price”), representing a:</p> <ul style="list-style-type: none">- 13.6% discount to the last close price on 11 August 2025 of \$1.10; and- 15.0% discount to 5 trading day VWAP of \$1.12
Institutional Offer	<p>The institutional component of the Entitlement Offer (“Institutional Entitlement Offer”) and the Placement will be open today Tuesday, 12 August 2025.</p> <p>Eligible shareholders will be invited to take up their entitlements in an accelerated Institutional Entitlement Offer. The entitlements are non-renounceable and any entitlements not taken up and the entitlements of ineligible institutional shareholders will lapse and may be placed to institutional investors by BPG at its discretion.</p>
Retail Offer	<p>The retail component of the Entitlement Offer (“Retail Entitlement Offer”) is expected to open at 9am on Monday, 18 August 2025 and close at 5pm (NZST) on Monday, 25 August 2025.</p> <p>Eligible existing retail shareholders in New Zealand will have a number of options under the Retail Entitlement Offer, as follows:</p> <ul style="list-style-type: none">• - Elect to take up for all or part of their pro-rata entitlements;• - Those shareholders who elect to take up all of their entitlements, will also have the opportunity to apply for additional New Shares at the Offer Price under an ‘Oversubscription Facility’;• - Do nothing. The entitlements will not be listed on the NZX and there will be no shortfall bookbuild for those entitlements not taken up by eligible retail shareholders or the entitlements of ineligible retail shareholders. The Entitlement Offer is non-renounceable and entitlements not taken up will lapse and be available under the Oversubscription Facility.
Record Date	<p>The record date for the Offer is 5pm (NZST) on Wednesday, 13 August 2025.</p>
ASX Listing	<p>BPG has applied to be listed as a foreign exempt issuer on the ASX Market. At this time, BPG considers that it will be able to satisfy the ASX admission requirements. BPG expects to receive final approval of its application and commence quotation on the ASX in approximately three months’ time once the financial statements of B2B Rocket have been audited to a tier 1 standard.</p>
Ranking	<p>All new shares under the Offer will rank equally with existing BPG’s shares from the date of issue.</p>
Risks	<p>An investment in New Shares is subject to various risks, many of which are outside the control of BPG. These include risks relating to the Offer, BPG’s business, the industry in which it operates, and general market conditions. For a detailed summary of key risks, investors should refer to Appendix A: Key Risks on page 34 of this presentation.</p>
Lead Manager	<p>Craigs Investment Partners is acting as the Lead Arranger and Bookrunner</p> <p>Bell Potter Securities Limited (“Bell Potter”) is acting as a Corporate Adviser to Blackpearl Group.</p>

Sources and Uses of Funds

Sources of Funds	Amount (NZD\$M)	Uses of Funds	Amount (NZD\$M)
Cash Balance (as of 30 June 2025)	\$NZD 3.1m	B2B Rocket Acquisition	\$NZD 8.0m
Capital Raising Proceeds	\$NZD 15.0m	Drive Bebop Growth	\$NZD 3.0m
Total Sources	\$NZD 18.1m	B2B Rocket Integration	\$NZD 1.0m
		Wholesale Division	\$NZD 1.5m
		Working Capital and Offer Costs	\$NZD 4.6m
		Total Uses	\$NZD 18.1m

Timetable

Trading Halt and Announcement of Offer	Tuesday, 12 August 2025
Placement and Institutional Entitlement Offer Opens	Tuesday, 12 August 2025
Placement and Institutional Entitlement Offer Closes	Tuesday, 12 August 2025
Announcement of Results of Placement and Institutional Entitlement Offer and Trading Halt Lifted	Wednesday, 13 August 2025
Record Date	Wednesday, 13 August 2025, 5:00 pm NZST
Retail Component of the ANREO Opens	Monday, 18 August 2025
Settlement of Placement and Institutional Entitlement Offer	Tuesday, 19 August 2025
Allotment of Shares Under the Placement and Institutional Offer	Tuesday, 19 August 2025
B2B Rocket Acquisition Completed and Vendor Shares Issued	Thursday, 21 August 2025
Retail Entitlement Offer Closes (5pm NZST)	Monday, 25 August 2025
Announcement of Results of Retail Entitlement Offer	Thursday, 28 August 2025
Settlement of Retail Entitlement Offer	Monday, 1 September 2025

Post-Issue Shares

Fully Diluted Shares on Issue – Post Issue	
Ordinary shares on issue	64,722,312
Shares to be issued to B2B	1,725,078 (Settlement is scheduled for 21 August 2025)
Shares to be issued to vendors of NewOldStamp	~600,000* (NZ\$750,000 of ordinary shares at an issue price per share equal to the higher of NZ\$1.25 or the Average Market Price in the 20 business days preceding 31 August 2025)
Employee/Director share rights	2,681,398 (Aggregated to include all Employee Share Rights, Restricted Shares, and Restricted Share Units)
Maximum shares to be issued under the Offer	15,802,411
Fully diluted shares on issue (post issue)	85,531,199

*BASED ON AN ISSUE PRICE OF \$1.25

Appendix

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 sole 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 recently conditionally acquired one business 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 affect BPG's competitive position in the market.
- **Growth Company:** BPG is operating a 'cash burn', which means that BPG spends more cash than it generates. The capital raise is in part to provide sufficient cash for BPG to continue to operate on its preferred growth trajectory, including by completing acquisitions that BPG considers will assist it to grow its revenue base and reach profitability. If the capital raise is undersubscribed, if any acquisitions do not produce the perceived revenue benefits, or BPG is adversely affected by other events, there is a risk that BPG achieves lower revenues than anticipated and has a need to raise additional capital.
- **Bank approval risk:** BPG's bank, BNZ, is still considering the B2B Rocket acquisition as a permitted acquisition under BPG's banking facility terms. BPG anticipates receiving BNZ's approval. If BNZ does not approve the acquisition, it could close, and require repayment of, the facility. Should that occur, BPG has sufficient cash on hand prior to settlement of the institutional component of the Offer to repay BNZ in full.
- **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

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Foreign Selling Restrictions

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Glossary

Term	Definition
ACV	Average Customer Value
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
CPC	Cost Per Click
CRM	Customer Relationship Management
p.a.	Per annum
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

Thank You

Ad Astra