



Equity Capital Raise

ASX: TNY

APR 2024

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Approved for release by the Board of Tinybeans Group Ltd

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The Entitlement Offer will comprise an initial entitlement offer of New Shares and Attaching Options to the Company's institutional shareholders (**Institutional Entitlement Offer**) and a subsequent entitlement offer of New Shares and Attaching Options to the Company's remaining eligible shareholders (**Retail Entitlement Offer**).

Further, for every 1 Attaching Option exercised, 1 option will be issued which is exercisable at \$0.13 on or before the date that is 3 years following the date of issue of the Attaching Options (**Piggyback Option**). Each Piggyback Option will be exercisable into 1 Share.

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- each of Tinybeans and the Lead Manager and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
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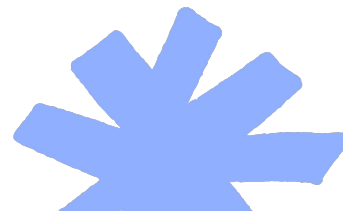
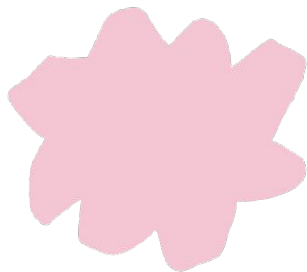
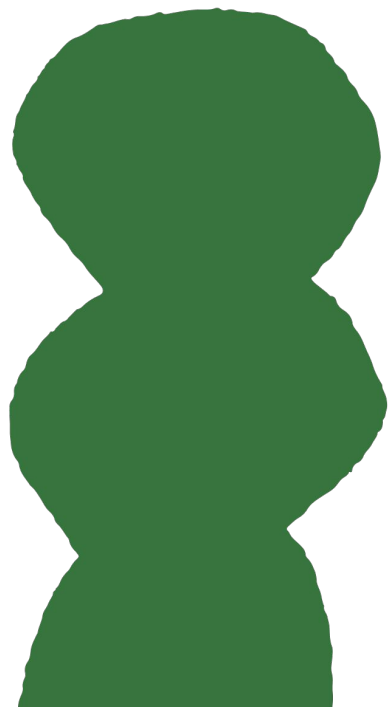
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Your daily dose of joy & connection

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01

Introduction



Leading family app positioned for growth

Overview

- Tinybeans is a leading private and safe family photo sharing app that has been **loved and trusted by families for 10 years with multiple revenue streams** including recurring subscriptions, advertising, affiliate and photo-books

Investment Highlights

- **Over 4 million parents and families reached every month** across the Tinybeans platform (app, web, email and social media). With limited marketing investment over recent years, there is opportunity to scale with strategic marketing initiatives and partnerships
- Over **40% of paid subscribers use Tinybeans daily** and **average 4 years of usage** with high engagement, are **largely acquired organically** (>80%), a **LTV of \$316** and **80%+ retention**
- Whilst Tinybeans boasts enviable consumer subscription metrics, the **user based is largely under monetised offering considerable opportunities** for product expansion, and to become a global consumer subscription platform for parents and their families in the early years of parenting
- Led by **experienced & highly capable CEO Zsofi Paterson** (ex Centr, Nine) since July 2023, Tinybeans is well placed for investment to accelerate growing the user base to 10m monthly active users (including subscribers), whilst growing revenue to \$25m with over 50% of this from subscribers. These long term aspirational goals underpin the Company's strategy

Capital Raising

- Tinybeans is undertaking an **equity raising of approximately \$5.0m** by way of an accelerated non-renounceable entitlement offer at \$0.085 per share
- New shares to be issued will include a 1 for 2 free attaching option exercisable at \$0.095, expiring 12 months from issue date. Every attaching option exercised will receive one piggy back option exercisable at \$0.13 per share expiring 3 years from the issue date of the attaching option.
- Funds are to be used for **team & resourcing, brand marketing & acquisition, product development**, data & analytics capabilities, and major partnerships
- The Company's **cash balance as at 31 March 2024 is US\$1.6m**, with a further Loan Note of AU\$2m secured from major shareholder, to be drawn-down if required

Who we are

Private & safe family photo sharing app that connects generations & turns moments into memories

Freemium App (April 2023)

Tinybeans+ priced at \$75
annual / \$7.99 monthly
*Unlimited uploads, ad-free, 2
for 1 shared subscription*

Save & share precious
memories



Calendar view



Flashbacks, milestones &
memories updates



Age & stage content



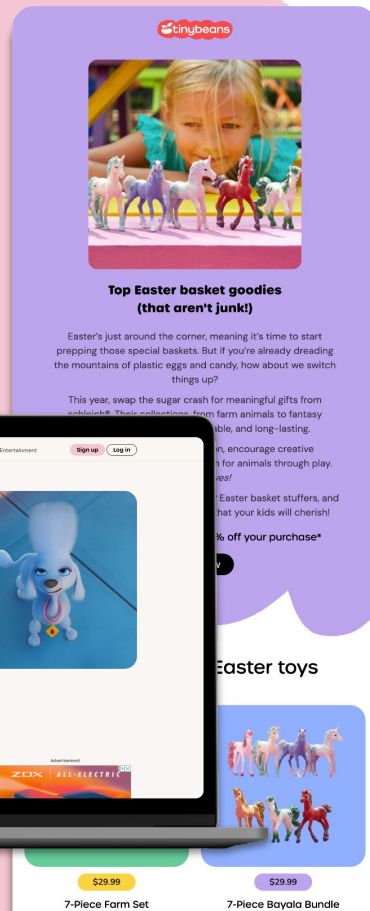
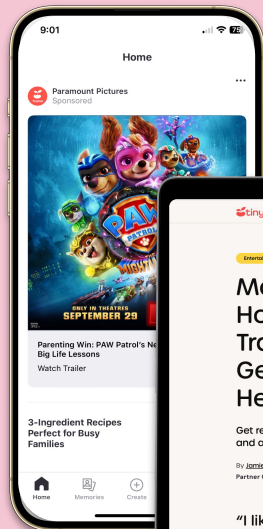
Multi-channel media platform with multiple touchpoints for brands to reach highly engaged new parents & their family

Content strategy, SEO optimised –

- Age/stage advice & inspo for new parents in key categories (insightful, relatable, authentic, playful) delivered via email and at Tinybeans.com.
- Strong SEO heritage, with over 22,000 articles
- Future opportunity to personalize and serve in-app for increased value & commercialisation

Full suite of advertising & brand packages –

- Branded content
- Native in-app placements
- Dedicated emails
- Run-of-site media
- Social media amplification
- Performance based / affiliate options



Highlights

Tinybeans has been loved & trusted by thousands of families around the world for over 10 years, providing a strong platform to now scale with clear strategy & focus

Audience Scale

Over 4 million parents & families reached every month across the Tinybeans platform (app, web, email, & social), primarily in US.

All of these users can be monetized

This scale provides defense against new competitors and value when assessed by prospective partners

Diversified Revenue

The business has multiple revenue streams including high margin recurring subscription revenue, advertising revenue, affiliate revenue and e-commerce revenue

The highest growth segment is subscription revenue, with 36% year-on-year growth in H1 FY24.

Daily Use Product

Over 40% of Paid Subscribers use Tinybeans daily, putting Tinybeans usage at the top of the daily-use product industry benchmarks.

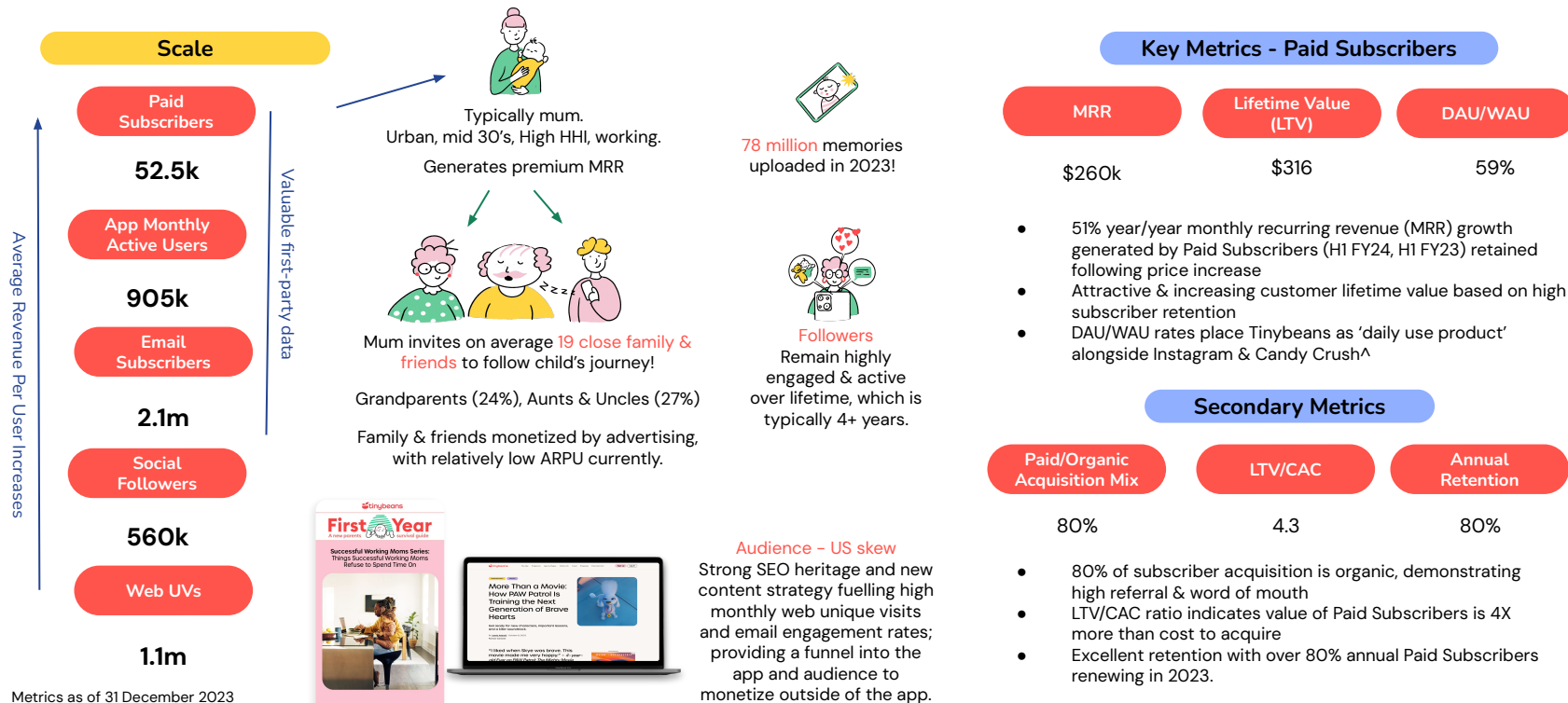
The majority of Followers use Tinybeans weekly or monthly, further demonstrating the stickiness and engagement of the product.

Strong LTV

On average, families use Tinybeans to save and share memories for over 4 years, with engagement remaining high over the entire duration.

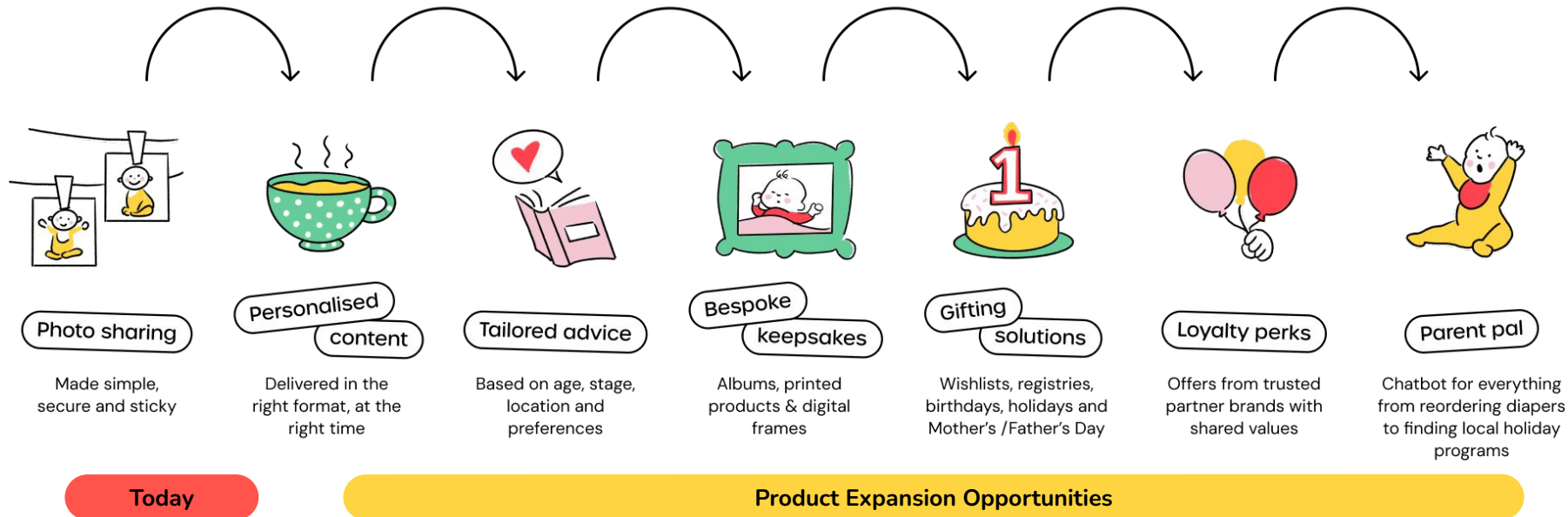
Engagement and retention rates remain strong despite price increases, with over 80% of annual subscribers renewing after 87% price increase in 2023.

Tinybeans boasts enviable consumer subscription metrics and a sizeable, largely unmonetized user base, offering a great base to build value from



A global leader in the digital parenting category

With high trust and engagement, Tinybeans is positioned to be a leading global consumer subscription platform serving intentional parents and their families in the early years of parenting. As we expand our offering beyond photo-sharing, multiple new monetization opportunities exist, including content partnerships, e-commerce & physical products, gifting & referral.



These aspirational goals drive our strategy

Vision: To make parenting more joyful, simple and meaningful

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Monthly Active Users



Global leader in digital parenting category



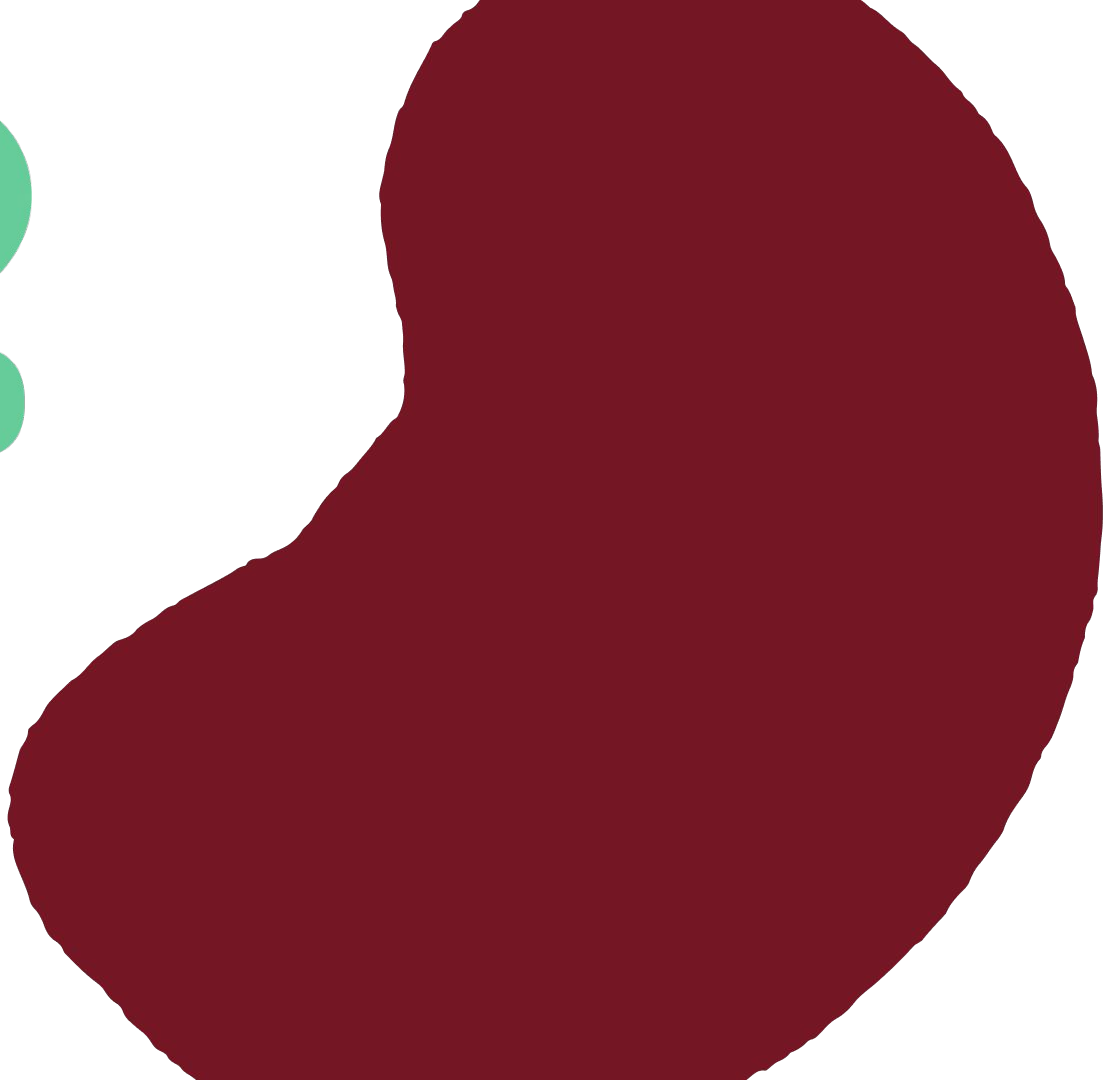
1 in 4 first time parents use Tinybeans in US



\$25 million annual revenue, with over 50% subscription revenue

02

**Business
Update**



Transition to a subscription-led business to drive long-term shareholder value

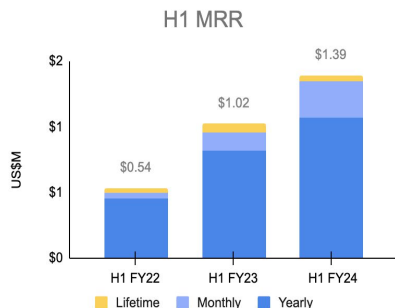
- Tinybeans is a **daily-use product**, with user behaviour metrics alongside Instagram and Candy Crush, and above Twitter, Spotify, YouTube*.
- Tinybeans serves new parents, one of the **most valuable audience segments** with high propensity to spend and consistently regenerating.
- Tinybeans' **core subscription metrics** (LTV/CAC, Retention, Conversion, Paid/Organic mix) and largely under monetised network provide a strong base to exponentially grow.
- **CEO with strong track record** has demonstrated **strategic clarity, operational rigour and ability to execute**.
- Over H1 FY24 and first 6 months in CEO role, developed clear go-forward **strategy, 22% cost-out** (H1 FY24 v H1 FY23), **successful brand refresh** & website relaunch with promising results, **strong subscription renewals** (>80%) and **launch of new Android app** delivering increase in Star Ratings.
- **Tinybeans is undertaking an Equity Capital Raising to raise A\$5 million to refocus and invest as a subscription-led business** with an investment in Product, Platform & Analytics, Global Partnerships to drive growth.
- Compelling opportunity to **build a global D2C business in the parenting category**, which is highly fragmented with few major players, with subscription revenue at its core.
- With rich first party data from the total network, growing subscribers and subscription revenue will grow other users and revenue channels in a more valuable and sustainable way.



*Sequoia Capital

Business model under transition, with strong growth in premium subscription revenue and heightened focus on expense & cash management

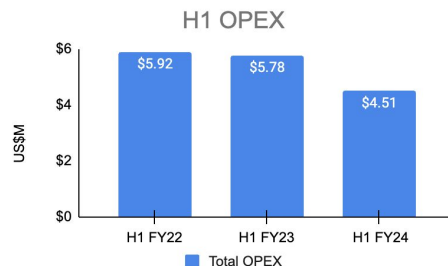
MRR



Highest **subscription revenue** ever in a half at US\$1.39m, increasing 36% pcp, with annual renewal rates strong (>80%) after Tinybeans+ price increase.

Average Revenue Per User (ARPU) (subscription revenue only) increasing from \$54 per year in July 23 to \$63.60 per year in December 23.

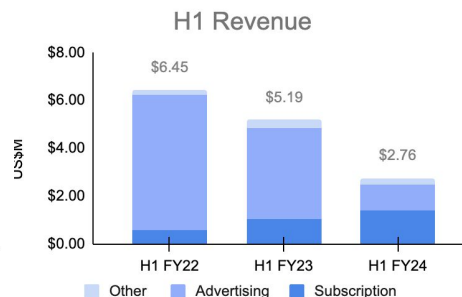
Opex



Operating Expenses of US\$4.51m down 22% pcp.

Main driver was decrease in people related expenses as well as other operational efficiencies.

Total Revenue



Total Revenue of US\$2.76m decreased by 47% pcp due to negligible advertising revenue pipeline entering FY24, an underperforming sales team and lack of time to rebuild it for key Q2 FY24 sales.

Ad sales team, strategy and products have been overhauled with positive signs showing.

Cash Balance & Burn

Operational cash burn for H1 FY24 was US\$1.09m compared to US\$1.51m for H1 FY23.

The lower cash burn reflected focused cost control that saw operating expenses reduce by 22%, offset by lower advertising sales and customer receipts.

Cash burn expected to continue as business invests for growth.

Cash in bank as at 31 March 2024 US\$1.6m, with AU\$2m Loan Note from major shareholder to access if required.

03



Market
Opportunity

Large, valuable & regenerating global addressable market, and existing thematics, offers Tinybeans substantial opportunity to scale



~3.7m births in US
every year

~1.3m births in AU,
UK, CA, NZ every year



Over 1,500 photos
taken of babies in
first year



31% of parents do
not discuss their
child at all on social
media



77% of parents
concerned about
privacy, AI and their
children



\$1.5b baby/toddler
category digital
advertising spend
(US)

2,153

Average number of
yearly Google searches
by new parents with
baby questions

7,819

Number of parenting
apps in the Google Play
Store

Sources

Line 1: [US births per year: 2021](#), [ABS – Births, Australia 2022](#); [ONS - Births in England and Wales: 2022](#); [Statistics Canada – Births, 2022](#); [Stats NZ – Births and deaths: 2023](#); [Photos per year - Common Sense Media \(2017\)](#); [Clark SJ, Schultz SL, Gebremariam A, Singer DC, Woolford SJ. Sharing on parenting: Getting advice through social media. C.S. Mott Children's Hospital National Poll on Children's Health. University of Michigan. Vol 44, Issue 3, November 2023](#); [PR Newswire - Parents Voicing Ever Stronger Concerns About Risks to Children's Safety Online, From Social Media to Artificial Intelligence to Strangers, New Study Finds](#);

Line 2: [Media Radar - Q4 2023 12 for '24 – Baby & Kids](#); [Number yearly Google searches](#); [Number Parenting Apps in Google Play Store](#)

Tinybeans provides privacy & connection solution for new parents



Privacy & Security

The security and privacy of sharing photos of children are crucial factors. Parents value having a controlled and secure environment, and avoiding overwhelming public social media channels. Users own their data.



Connecting Family

Parents use the platform to bridge the gap with family members living far away, providing them with a glimpse into their children's daily lives and development.



Features for Families

Families appreciate the simplicity, intuitiveness, and the app's essential features. They appreciate the different formats Tinybeans can be used in across app, website and email; and having to only share photos once for everyone to view.



Preserving Moments

Families want to preserve and share their memories. They use Tinybeans as a time capsule, or digital journal, of their family life. They value the organisation, particularly core calendar format, and emotive flashback features.

Tinybeans was recommended to us when pregnant with our first. We've been using it consistently since fall 2018. The grandparents and extended family and friends absolutely love that they can see snippets of daily life. We love how private it is and that we only have to post once for everyone! We also love the variety of ways people can receive updates; everyone can pick the best option for their needs.

App Store Review – July 2023, USA



04

Growth Strategy



Reset & grow as product-led consumer subscription business

2024 - Foundational Rebuild



Strategic Reset, Operational Rebuild, Brand Refresh

Reset as consumer paid subscription business, with a focus on sustainable, scalable growth.

Pivot advertising revenue channel to a more sustainable model integrated with core product & app experience.

Refresh brand strategy and visual identity for cohesive, compelling representation in market.



Improve Core Subscription Product; Data Strategy

Invest in core photo-sharing product across mobile & web to lift above competitor set and improve key subscription metrics.

This includes improvement in overall app performance, plus areas of the product where we see drop-off of subscribers, as well as investment in data & analytics.

Plans & pricing to be reviewed.



Scale Subscriber Base & MRR

Invest in brand, marketing and growth with new channels and highly aligned partnership focus to grow the subscriber base globally, increasing MRR and enabling future expansion opportunities.

LTV/CAC and Paid/Organic mix demonstrates that by investing in marketing, there is a great platform to substantially grow subscriber numbers & drive network effect.



Expand Monetisation of Subscriber Base & LTV

Increase subscriber ARPU/LTV with product innovation & integrated commercial in-app adjacencies.

Complementary products: photo albums, smart frames, prints.

Enhanced in-app offer: Registry, Loyalty perks & Wish Lists (enabling brand partner/ advertising/ affiliate/ lead-gen revenue) & personalised content (organic & branded).

Transformational Rebuild & Laying Foundations for Growth

North Star Metric: Monthly Active Users

Improve core product
and subscriber
activation

Implement new
acquisition channels

Build growth obsessed
global team

Develop audience
monetization strategy

01

02

03

04

Develop Data & Analytics Strategy to enable business growth

Improve core product experience and subscriber activation to grow MAU

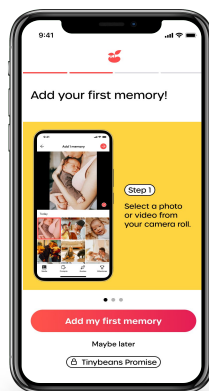
Improve Core Experience

Improve core photo-sharing functionality & app performance to lift above competitor set and deliver value to subscribers



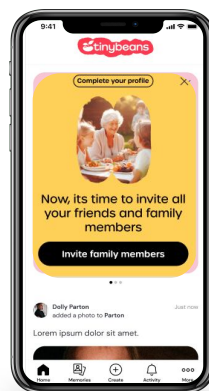
Increase Subscriber Activation

Increase activation of Free Subscribers to drive engagement & grow monthly-active-users



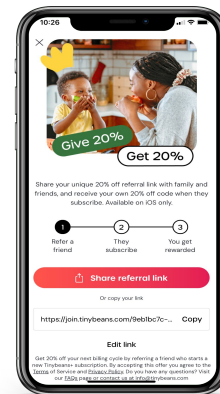
Consider Product tiers

Enhance & differentiate Tinybeans experience for family & friends to improve engagement, conversion & retention

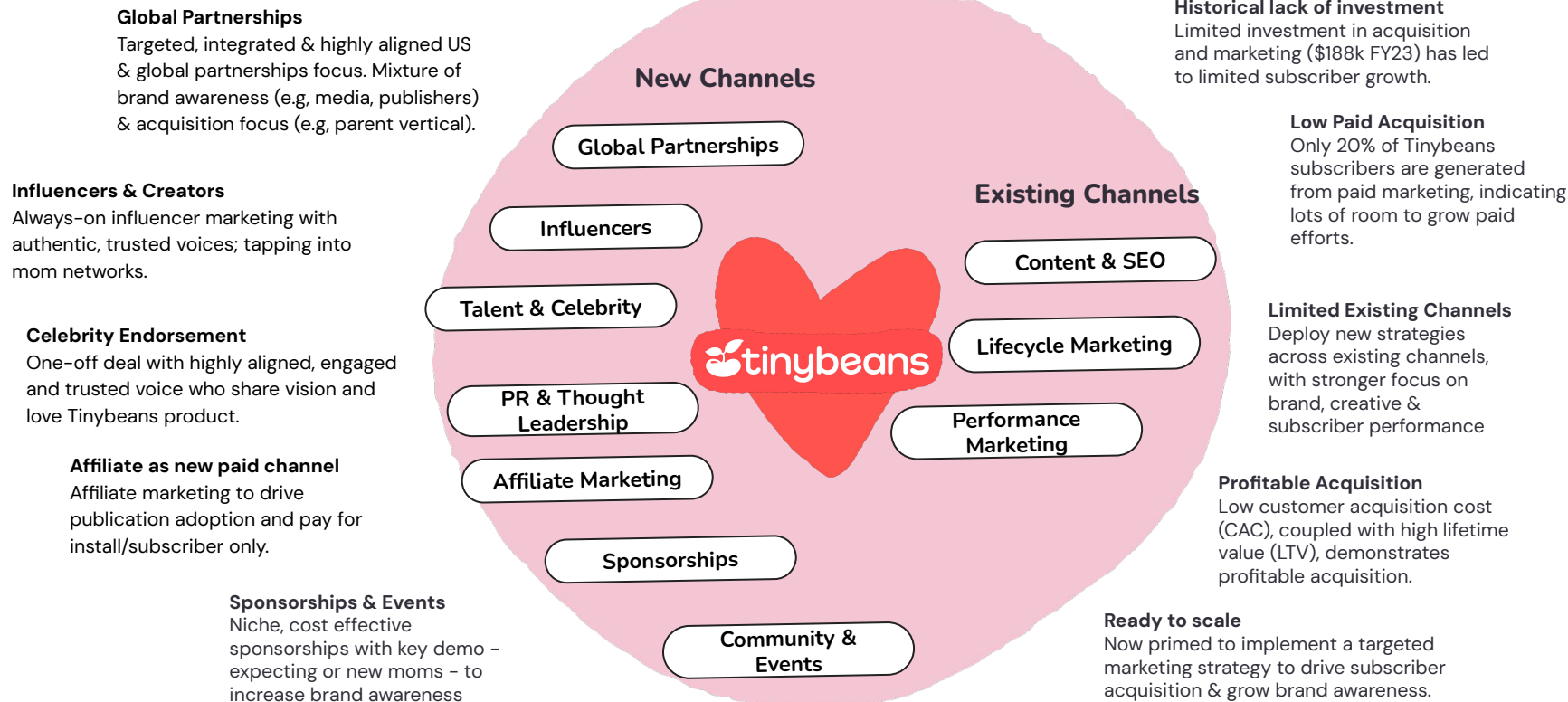


Drive Referral Loop

Enable subscriber referral loop to incentivize organic 'word of mouth' behaviour



Implement growth strategy for subscription-based digital brand to drive subscriber acquisition & grow brand awareness in key markets



Develop high performing global team to build on H1 operating rhythm & efficiencies



Hire new key roles to bolster capabilities across Data & Analytics, Engineering & Marketing



Build small Australian team to access great talent cost effectively, supplementing core US teams



Build on improved team engagement & momentum, shifting into growth obsessed culture



Continue to build on operating rhythm and drive strong execution, accountability & performance



Develop overall audience monetization strategy to improve ARPU & build sustainable ad-sales model

In-app Advertising

Improve in-app advertising to more effectively monetize the Tinybeans free product & boost conversion to paid subscription

Aligned Strategy

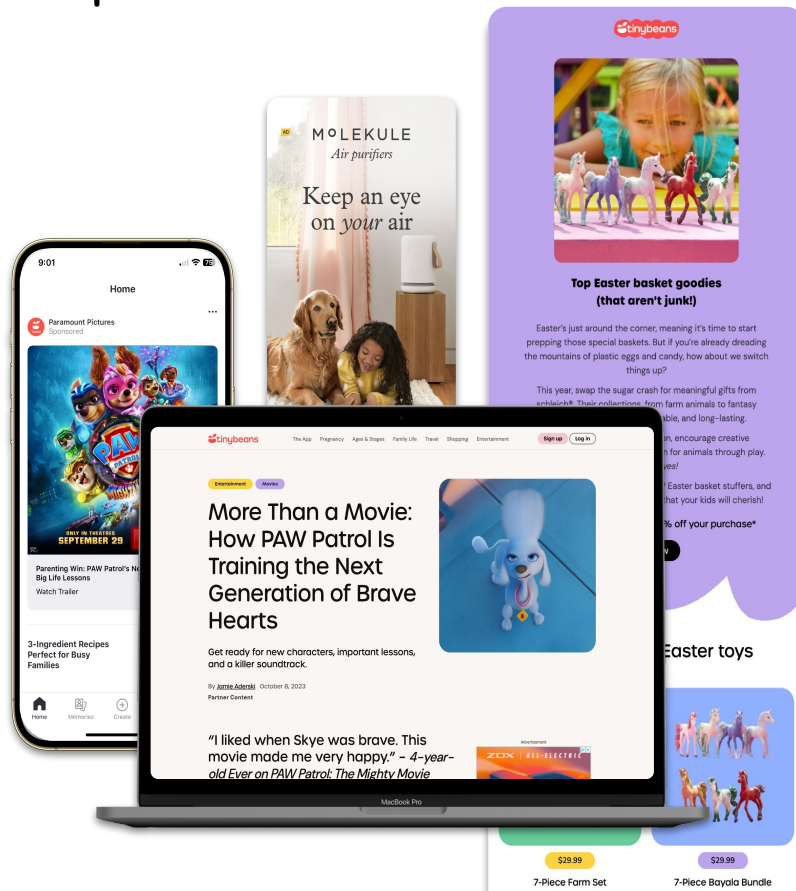
Continue to tie together the historically disjointed Tinybeans subscription product & revenue strategy for one cohesive offer

1st Party Data

Enhance and tap into first party data opportunity to provide premium, targeted opportunities for brands

Subscription Plans

Refresh Tinybeans subscription construct and advertising logic across subscriber types & platforms to maximise ARPU



Focus shifts to Product Innovation, Market Expansion & Growth Acceleration



Secure major strategic, B2B or Product Integration Partnerships to supercharge growth

Examples:
Pre-birth services & apps



Expand digital product offering beyond photo-sharing to deliver more value & take market share

Examples:
Birthday wish-lists & registries



Launch aligned physical photo products to deliver more value

Examples:
Digital photo-frames
Printed albums & products



Utilise AI & machine learning models to deliver personalised content & services to make parents lives more joyful, simple & meaningful

Examples:
Services targeted to location, age and size of family

Great foundation, positioned for growth & value creation

- **Good foundation**, large open category, ongoing relevance and thematics supporting strong fundamentals.
- **High margin, globally scalable business** once things are humming.
- **Strong execution since CEO transition in July 2023**, demonstrating strategic clarity, operational rigour and ability to execute.
- Moving into FY25 the company is **building momentum**, improving foundations, and now beginning to invest, for growth.
- **Tinybeans is undertaking an Equity Capital Raising to raise A\$5 million to refocus and invest as a subscription-led business** with an investment in People, Product & Platform, Analytics and Global Partnerships to drive growth.
- The Company has **big, aspirational goals** and a path to get there.

Aspirational Goals

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Monthly Active Users



Global leader in digital parenting category



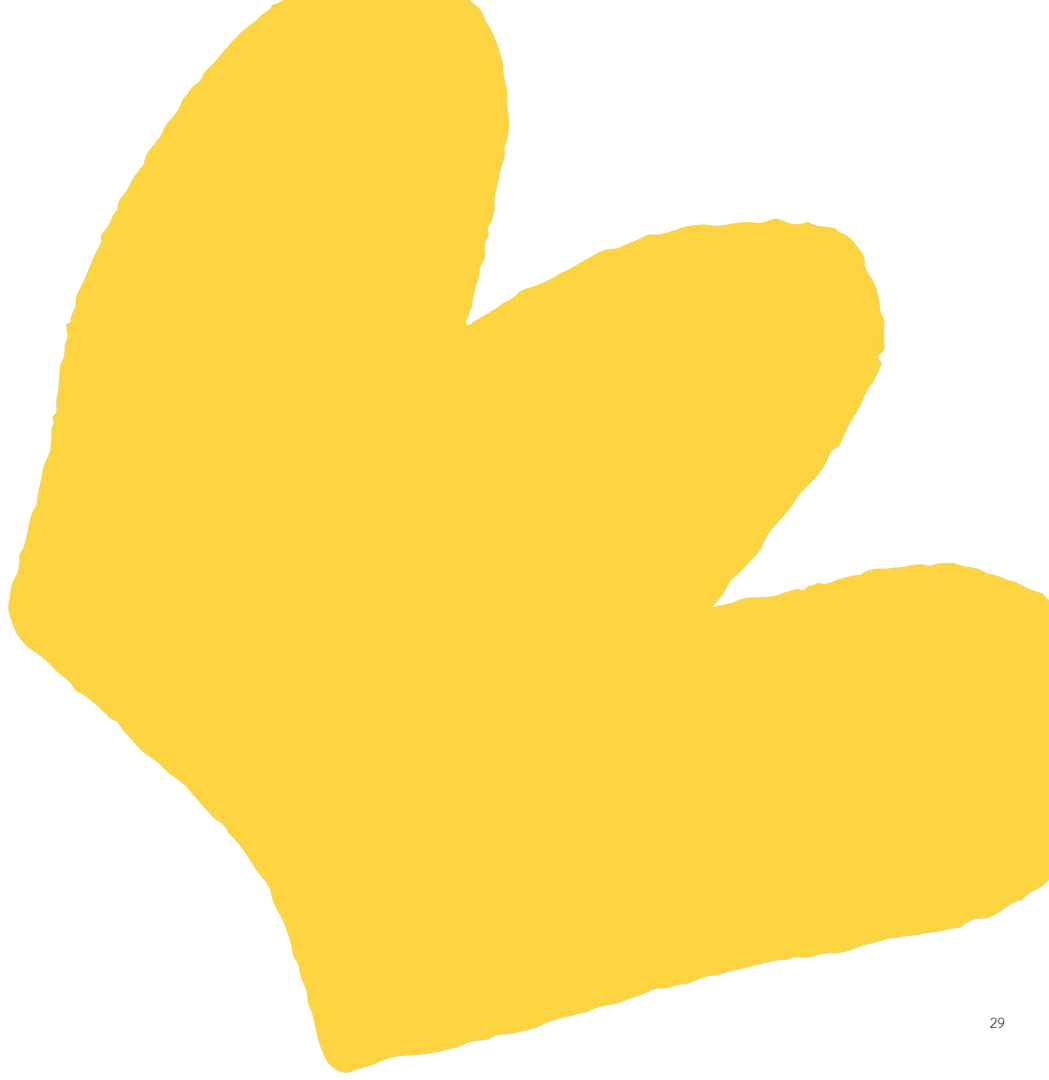
1 in 4 first time parents use Tinybeans



\$25 million annual revenue, with over 50% subscription revenue

05

Equity Raise



Key offer information

Overview	<ul style="list-style-type: none"> Tinybeans has announced the launch of an equity raising of approximately A\$5.0 million (equivalent to approximately US\$3.3 million¹) which is comprised of a fully underwritten 1-for-1.43 pro rata accelerated non-renounceable entitlement offer (Entitlement Offer or Offer) of new fully paid ordinary shares in Tinybeans (New Shares). New Shares issued in the Offer will include a 1 for 2 free attaching option, exercisable at A\$0.095, expiring on 12 months post-issuance (Attaching Option). Attaching Options exercised will include one fully paid TNY share and one Piggyback Option, exercisable at A\$0.13, expiring 36 months post-issuance of the Attaching Options. The Entitlement Offer will be conducted in two parts, an institutional component (Institutional Offer) and a retail component (Retail Entitlement Offer). Approximately 59 million New Shares will be issued under the Equity Raising (comprising approximately 70% of Tinybeans' existing issued capital). Record date for the Entitlement Offer is at 7:00pm (Sydney Time) on Wednesday, 17 April 2024.
Offer price	<p>All shares under the Offer will be issued at A\$0.085 per New Share (Offer Price), representing:</p> <ul style="list-style-type: none"> A 9.4% discount to TERP² of A\$0.0938; and A 15.0% discount to last close of A\$0.10 as at Friday, 12 April 2024.
Institutional Offer	<p>The Institutional Offer will be conducted by way of bookbuild process that will open on Monday, 15 April 2024 and is expected to close at 4:00pm on Tuesday, 16 April 2024.</p>
Retail Entitlement Offer	<p>The Retail Entitlement Offer is expected to open at 9.00am on Monday, 22 April 2024 and close at 5.00pm on Monday, 13 May 2024. Eligible Retail Shareholders that take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement at the Offer Price (Additional Shares), subject to the Company's scale back policy as set out in the transaction specific prospectus prepared by Tinybeans in relation to the Offer (Prospectus).</p>
Ranking	<p>New Shares issued in the Offer will rank equally with existing fully paid ordinary shares on issue in the Offeror.</p>

Key offer information

Options	<ul style="list-style-type: none">• New Shares issued in the Offer will include a 1 for 2 free attaching option, exercisable at A\$0.095, (11.8% premium to Offer Price), expiring 12 months post-issuance (Attaching Options). Every Attaching Option exercised will include one fully paid TNY share. Further, one Piggyback Option will be issued, exercisable at A\$0.13, (52.9% premium to Offer Price), expiring 36 months post-issuance.• The New Shares, Attaching Options and Piggyback Options will be offered under a transaction-specific prospectus pursuant to section 713 of the Corporations Act 2001 (Cth).• Any Shares issued upon the future exercise of Attaching Options and Piggyback Options will rank equally with the Shares on issue at the date of the Prospectus.• Tinybeans does not intend to list the Attaching Options or Piggyback Options on the ASX.
Board participation	<p>Major shareholder, comprising the Thorney Investment Group (Thorney) (with a nominee on the Tinybeans Board) has committed to taking up to 100% of its pro rata entitlement, representing a total financial commitment of approximately A\$1.0 million and agreed to sub-underwrite approximately A\$1.0 million of the Entitlement Offer. This could result in Thorney obtaining a voting power of a maximum of approximately 28% at the completion of the Offer. Please refer to the prospectus lodged on Monday, 15 April 2024 for further details on control. Tinybeans directors and senior management may participate in the Entitlement Offer.</p>
Nominee	<p>ASIC has consented to the appointment of Bell Potter Securities Limited (Nominee) to act as a nominee for the purposes of section 615 of the Corporations Act and ASX Listing Rule 7.7.1, who will arrange for the sale of New Shares under the Entitlement Offer which would otherwise have been available to Ineligible Shareholders and remit any net proceeds (i.e. sale proceeds less brokerage and costs) from the sale of those New Shares. There is no guarantee that any proceeds will be realised from the sale of the entitlements that would otherwise have been offered to Ineligible Retail Shareholders.</p>

Key offer information

Lead Manager and Underwriter	The Offer is fully underwritten by the Lead Manager Bell Potter Securities Limited (Bell Potter).
Risks	Refer to slides 41-46 for an overview of key risks.
CEO & Board Option Plans	<ul style="list-style-type: none">• The Company plans to put in place a new Option Plan for its CEO. This new Option Plan will be better aligned to current Company trading conditions and to incentivise and retain its high performing CEO. Details of which will be announced.• In line with historical remuneration practices, the Company plans to put in place an Option Plan for the current Board. Details of which will be announced and subject to shareholder approval.

Tinybeans is raising up to A\$5m to enable transformation & drive growth

- **Team & Resourcing:** Invest in key additional roles across Product, Data & Analytics, Marketing and Finance to:
 - Enable required product & technology development, including maintenance, improvements and innovation,
 - Increase data & analytics sophistication across the Company,
 - Introduce a brand marketing function & partnerships manager,
 - Enable stronger financial planning & analysis.

This includes introduction of Australian roles to support core US team functions, for cost efficiencies and AU market opportunities.

- **Brand, Marketing & Acquisition:** upweight the investment in marketing by investing in new channels to drive brand awareness and subscriber acquisition.
- **Talent & major partnerships:** raise would allow for further investment in major talent or partnerships, which would accelerate growth. This timing of this investment will be once business performance improvements have been completed.

Sources of Funds	USD ¹ (\$m)	AUD (\$m)	%
Entitlement Offer	3.3	5.0	100%
Total Sources	US\$3.3m	A\$5.0m	100%

Uses of Funds	USD ¹ (\$m)	AUD (\$m)	%
Team & Resourcing	1.5	2.2	44%
Brand, Marketing & Acquisition	1.1	1.7	34%
Major Partnerships & Talent	0.4	0.6	13%
Costs of the Offer	0.3	0.5	9%
Total Uses	US\$3.3m	A\$5.0m	100%

1. Assumes AUD:USD foreign exchange conversion of 0.6600

Source: IRESS as at 8 April 2024

Summary of key dates

Trading halt and announcement of the Equity Raising	Monday, 15 April 2024
Institutional Entitlement Offer opens	Monday, 15 April 2024
Institutional Entitlement Offer closes	4:00pm Tuesday, 16 April 2024
Trading halt lifted – Securities recommence trading on ASX on an “ex-entitlement” basis	Wednesday, 17 April 2024
Record Date for determining entitlement to subscribe for New Securities	7:00pm Wednesday, 17 April 2024
Retail Entitlement Offer opens and despatch of the Retail Offer Booklet	Monday, 22 April 2024
Settlement of Institutional Entitlement Offer	Monday, 22 April 2024
Allotment of New Securities issued under the Institutional Entitlement Offer on ASX	Tuesday, 23 April 2024
Normal settlement trading of New Securities issued under the Institutional Entitlement Offer on ASX	Wednesday, 24 April 2024
Retail Entitlement Offer closes	Monday, 13 May 2024
Notification of shortfall and allocation to sub-underwriters	Wednesday, 15 May 2024
Settlement of the Retail Entitlement Offer	Friday, 17 May 2024
Allotment of New Securities under the Retail Entitlement Offer	Monday, 20 May 2024
New Securities issued under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Tuesday, 21 May 2024
Holding statements in respect of New Shares issued under the Retail Entitlement Offer are dispatched	Wednesday, 22 May 2024

This timetable is indicative only and subject to change. Tinybeans reserves the right to amend the dates at its discretion and without notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth) (Corporations Act). All times are AEST

Tinybeans is raising up to A\$5m to enable transformation & drive growth

Issue Share Capital	No. of Securities (pre-equity raising)	%	Securities issued in equity raising	No. of Securities (post-equity raising)	% (on an undiluted basis)
Fully paid ordinary shares					
Largest investor (Thorney)	16,683,751	19.8%	11,666,960 ²	28,350,711	19.8%
Other existing investors	67,703,589	80.2%		67,703,589	47.2%
New Shares issued in Equity Raising	0	0.0%	47,345,166	47,345,166	33.0%
Total Fully paid ordinary shares	84,387,340	100.0%	59,012,126	143,399,466	100.0%
Existing options on issue ¹	2,975,236	100.0%		2,975,236	4.8%
New Attaching Options		0.0%	29,506,064	29,506,064	47.6%
New Piggyback Options		0.0%	29,506,064	29,506,064	47.6%

Note (1) Refer to ASX Announcements for details on existing option exercise price and expiration dates. It is anticipated that new options will be issued to CEO and Directors of Tinybeans under the terms of its incentive plan, of such number and on terms that are yet to be determined. The issue of any options is subject to the finalisation of terms and the approval of shareholders.

Note (2) Indicative allocation based on entitlements only. Thorney and associated entities are expected to act as a sub-underwriter to the Offer. On 29 February 2024, Thorney agreed to subscribe for a total of 2.0 million unsecured loan notes at A\$1.00 per loan note at the discretion of the Company pursuant to the terms of an At Call Loan Note Subscription Deed. The Loan Notes are presently undrawn. Further details are provided on slide 47.

Summary of Company

Listing Date	21/04/2017
Listing price per share	A\$1.00
Pre-raise ordinary shares	84.4 million
Pre-raise market capitalisation	A\$11.0 million
Approx. new shares issued (Entitlement Offer)	59.0 million
Post-raise ordinary shares	143.4 million
Offer Price	\$0.0850
TERP	\$0.0938
Implied market capitalisation (at TERP)	A\$16.0 million
Pro Forma Cash (as at 31 March 2024)	A\$7.0 million
Top 20 Shareholders (pre-raise)	72.2%



Tinybeans Directors and Management



Chantale Millard
Non-Executive Chair



Andrea Cutright
Non-Executive Director



Zsofi Paterson
Chief Executive Officer



Teresa Lopez
Chief Commercial Officer



Andrew Silverberg
Non-Executive Director



Catherine Cohen
Non-Executive Director



Kath Hamilton
Chief Product & Technology Officer



Jessica Jones
Head of Talent and Happiness

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Appendix



Profit & Loss Summary

Key points:

- **Revenue** decreased 47% vs prior year to US\$2.76m, driven by advertising sales decreasing by 72% partially offset by subscription revenue increasing by 36%
- **Gross margin** % decreased slightly to 90% due to product mix
- **Operating Expenses** in H1 FY24 were US\$4.51m vs prior year of US\$5.78m, main driver was decrease in people related expenses as well as other operational efficiencies
- **Total expenses** decreased by US\$1.23m in H1 FY24 pcq
- **Operating Expenses** as a percentage of revenue increased slightly over H1 FY23 due to the lower revenue base
- FY24 will continue to see a focus on costs, whilst **strategically investing** in areas for growth

USD (\$M)	H1 FY24	H1 FY23	% Chg
Total Revenue	2.76	5.19	-47%
Cost of Goods Sold	(0.27)	(0.44)	39%
Gross Margin	2.49	4.75	-40%
Gross Margin %	90%	92%	
Operating Expenses	(4.51)	(5.78)	22%
Adjusted EBITDA¹	(2.02)	(1.03)	-96%

1. Adjusted EBITDA defined as reported EBITDA excluding share-based payments expense, goodwill write-off & other non-operating income.

Balance Sheet

Key Points:

- **Cash balance** as of 31 December 2023 was \$2.34m. This included capital raise of \$2.0M (net of fees) at the beginning of H1 FY24
- **Accounts Receivable** decreased by 25% over prior period due to better collection but also lower advertising revenues
- **Non-Current Assets** decreased 17%. Main drivers were disposal of obsolete computer equipment and standard amortization, offset by capitalization of software development costs.
- **Current Liabilities** increased 40% due to annual subscription collections in November/December being higher than prior period and put to Deferred Revenue for future period recognition
- In February 2024, Tinybeans entered into a Loan Note agreement for up to A\$2.0 million from major shareholder, Thorney Group, to provide the Company with additional financial capacity to support its growth objectives. The Loan Notes are presently undrawn.

USD (\$M)	31 Dec 23	Adj. for Equity Raising	Pro forma at 31 Dec 23
Cash	2.34	3.00	5.34
Accounts Receivable	0.86	-	0.86
Other Current Assets	0.48	-	0.48
Total Current Assets	3.68	3.00	6.68
Total Non-Current Assets	1.33	-	1.33
Total Assets	5.01	-	8.01
Total Current Liabilities	2.60	-	2.60
Total Non-Current Liabilities	0.01	-	0.01
Total Liabilities	2.61	-	2.61
Total Equity	2.40	3.00	5.40
Total Liabilities and Equity	5.01	3.00	8.01

RISKS

There are a number of risks that are both specific to Tinybeans and of a general nature, which may affect the future operating and financial performance of the Company and the outcome of any investment in the Company.

This section describes some, but not all, of the material business risks that may be associated with an investment in the Company or in Tinybeans' shares (Shares) and the occurrence or consequences of some of the risks described below are partially or completely outside the Company's control. Additional risks and uncertainties that the Company is unaware of, or that it currently considers to be immaterial, could also become important factors that adversely affect the future performance of the Company and in Tinybeans' shares. Before making an investment decision, you should consult your financial or other professional adviser and carefully consider the risks described in this section, as well as other information in this presentation.

COMPANY SPECIFIC RISKS

History of operating losses

Although the Company has experienced revenue growth since inception in 2012, it has incurred net losses every year and has yet to turn an operating profit. There is a risk that the Company may not achieve profitability in the future. The Company anticipates that its operating expenses will continue to rise, on a disciplined basis, as it hires additional employees, increases its marketing efforts, expands its operations and continues to invest in the development of its product, including new services and features for its members. These costs may prove more costly than the Company budgets and the Company's revenue may not increase sufficiently to turn an operating profit and become cash flow positive. No assurance can be given that the Company will achieve commercial viability through Tinybeans existing product offer or otherwise. Until the Company is able to realise value from its products on offer, it is likely to incur ongoing operating losses. Achievement of the Company's objectives will depend on the Board, the CEO and the Executive team's ability to successfully implement its growth strategy. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer.

Growth and profitability dependent on growing active users (including paid subscribers)

The Company has not achieved operational profitability. In order to achieve profitability, the Company must continue to attract new active users and retain active users and, in particular, paid subscribers to the Tinybeans platform. This will lead to an active community on the platform which will form the foundation of the Company's business and its future success. There is a risk that the Company may not be able to grow its active user base or retain existing active users and, as a result, may fail to become profitable.

Business dependent on continuing Advertising Revenue

The Company currently has historically derived a substantial portion of its revenue from Advertising Revenue in the USA. Over the past 18 months, this advertising revenue has been in significant decline due in part to economic conditions but also due to an underperforming sales team and sales campaigns in FY23, impacting FY24 also. There has been significant work done by the new CEO to rebuild the sales strategy and sales team but there is the risk that Advertising Revenues continue to decline, or decline at a higher rate which would negatively impact the Company's cash position and ability to achieve profitability.

RISKS (cont.)

COMPANY SPECIFIC RISKS (cont.)

Product improvements and development and technical risk

The Tinybeans platform is the subject of continuous product improvement and development to enable the Company to meaningfully improve the platform's usability and to continue to attract new users & retain current users. There are no guarantees that the Company will be able to undertake such improvement and development successfully. Failure to successfully undertake such improvement and development, anticipate technical problems, or estimate improvement and development costs or timeframes accurately will adversely affect the Company's results and commercial viability. The Company cannot assure investors that it will successfully identify new product & technology opportunities and continue to have the needed financial resources to develop new features on the platform in a timely or cost-effective manner. At the same time, products and technologies developed by others may render the Company's platform and systems obsolete or non-competitive.

Performance of Marketing Campaigns

Historically the Company has invested limited amounts in marketing campaigns to increase its user base and in particular paid subscribers. It is believed that by increasing investment in strategic marketing plans that the business will be able to increase its revenue streams, however there is the possibility that this investment will not deliver the desired results and increase its revenue sufficiently to cover its expenses and achieve profitability.

Intellectual property rights

A substantial part of the Company's commercial success will depend on its ability to establish and protect its intellectual property to maintain trade secret protection and operate without infringing the proprietary rights of third parties. The commercial value of these intellectual property assets is dependent on any relevant legal protections. These legal mechanisms, however, do not guarantee that the intellectual property will be protected or that the Company's competitive position will be maintained. The Company may be required to incur expenses and allocate resources to the monitoring of its intellectual property rights. No assurance can be given that employees or third parties will not breach confidentiality agreements, infringe or misappropriate the Company's intellectual property or commercially sensitive information, or that competitors will not be able to produce non-infringing competitive products. Competition in retaining and sustaining protection of technologies and the complex nature of technologies can lead to expensive and lengthy disputes for which there can be no guaranteed outcome. There is also risk associated with the enforcement of the Company's intellectual property rights in foreign jurisdictions outside Australia and the United States, especially if the Company expands globally in the future. There can be no assurance that any intellectual property which the Company (or entities it deals with) may have an interest in now or in the future will afford the Company commercially significant protection of technologies, or that any of the projects that may arise from technologies will have commercial applications.

It is possible that third parties may assert intellectual property infringement, unfair competition or like claims against Tinybeans or the Company under copyright, trade secret, patent, or other laws. While the Company is not aware of any claims of this nature in relation to any of the intellectual property rights in which it has or will acquire an interest, such claims, if made, may harm, directly or indirectly, the Company's business. If the Company is forced to defend claims of intellectual property infringement, whether they are with or without merit or are determined in the Company's favour, the costs of such litigation will be potentially significant and may divert management's attention from normal commercial operations. Additionally, securing rights to (or developing) technologies complementing Tinybeans existing intellectual property will also play an important part in the commercial success of the Company. There is no guarantee that such rights can be secured or such technologies can be developed.

RISKS (cont.)

COMPANY SPECIFIC RISKS (cont.)

Third party relationship risk

The Company is dependent in part upon its relationships and alliances with brands in the infant market. Some of Tinybeans partners do or may in the future assist Tinybeans in the development of its products through testing, research and development, teaming or revenue partnership arrangements. If any of Tinybeans existing relationships with partners were impaired or terminated, or if the Company was unable to implement additional partnering arrangements it may require from time to time, the Company could experience significant reductions in revenue.

Reputational damage

Any negative publicity regarding the Company, Tinybeans or its Board, officers or employees, or the performance of the platform, will adversely affect the Company's ability to generate revenue and shareholder value.

Macroeconomic risks

As the services sold by Tinybeans and each of its subsidiaries (Group) are discretionary for many families, the Group's financial performance can be impacted by current and future economic conditions which it cannot control, such as increases in interest rates and inflation, reduced consumer confidence, volatility in global markets, unemployment may impact levels of discretionary spending. The Group stays abreast of these conditions, focuses on its internal debtor controls and diversifies its customer base to help manage these risks.

Performance of product & technology

The Group operates online applications and is heavily reliant on information technology to make the applications available to families. The Group's platform uses software licensed from other third parties, and also depends on the performance and reliability of internet, mobile and other infrastructure which is outside of the Group's control. The success of the Group also depends on its ability to identify and deploy the most appropriate new product features in its apps and website. There is a risk that the Group may fail to update, develop or adopt new technologies which may render the Group's services less competitive.

Data breaches and other data security incidents

The Group collect a wide range of personal and other confidential and sensitive information from families in the ordinary course of business and store that data electronically. As an online business the Group may be subject to cyber-attacks. The Group has systems in place to maintain the confidentiality and security of that data and prevent unauthorised access to, or disclosure of that data, however there can be no guarantee that the systems will completely protect against data breaches or other data security incidents. During the past 12 months, the Group conducted a review of its cybersecurity resilience and is in the process of working with an external consultant to implement any improvements to its cybersecurity and IT infrastructure plan. The Group constantly monitors for alerts issued by industry groups.

RISKS (cont.)

COMPANY SPECIFIC RISKS (cont.)

Liability and reputational damage

There is a risk that the advice and services offered are not to the standards expected by parents or include criminal or other dangerous activities that may negatively impact the Group's brands and reputation. Parents may seek legal action or seek to hold the Group liable for the recommended activities. The Group's reputation and brands may be adversely impacted by substandard performance of suppliers, negative families experiences, complains or other adverse events which involve the Group's apps and websites.

Competitive market and changes to market trends

The Group operates in a highly competitive market. Innovation is constant and superior products that may be released to the market by a competitor could result in pricing pressures upon our product and result in unfavourable product positioning within the market or loss of users. We manage this risk through maintaining product development teams that are highly experienced and remain abreast of the latest technological advances and implications for our current and future products. We also continue to invest in our brand which continues to be well regarded within Australia and United States of America.

Reliance on key personnel

The Group is dependent on its existing personnel as well as its ability to attract and retain skilled employees. Loss of key employees or under-resourcing and inability to recruit suitable staff within a reasonable time period may cause disruptions to the Group's operations and growth initiatives and adversely impact the Group's operations and financial performance.

Compliance and change to laws and regulations

The Group operates in a sector where laws and regulations around its operations are evolving, and is subject to a number of Australian & USA laws and regulations such as consumer protection laws, importation laws, privacy laws, IP laws and those relating to workplace health and safety. There is a risk that new laws or regulations may be enacted or existing laws or regulations amended in such a way that impose regulations on the Group. As the Group continues to expand internationally, compliance risk expands with it, and there is a risk that the Group will not meet all international applicable laws and regulations. There is also the risk that the Group may breach one of these laws resulting in legal action and potential monetary settlements..The Group is always improving its internal controls to ensure continued compliance.

RISKS (cont.)

GENERAL RISK

General economic conditions

Changes in the general economic climate in which Company operates may adversely affect the financial performance of Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, and include, but not are but not limited to:

- A. general economic conditions;
- B. changes in, or introduction of, Government policies, taxation and other laws;
- C. the strength of the equity and share markets in Australia and throughout the world;
- D. movement in, or outlook on, exchange rates, interest rates and inflation rates;
- E. industrial disputes in Australia and overseas;
- F. changes in investor sentiment toward particular market sectors;
- G. increases in expenses (including the cost of goods and services used by the Company);
- H. financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- I. natural disasters, social upheaval or war.

Government and legal risk

The introduction of new legislation or amendments to existing legislation by governments (including the introduction of tax reform), developments in existing common law or the interpretation of legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and ultimately the financial performance of the Company and the Shares. The same adverse impact is possible by the introduction of new government policy or amendments to existing government policy.

Accounting standards

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact the Company's financial statements, results or condition.

RISKS (cont.)

GENERAL RISK (cont.)

Share market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- A. general economic outlook;
- B. the introduction of tax reform or other new legislation;
- C. interest rates and inflation rates;
- D. currency fluctuations;
- E. changes in investor sentiment toward particular market sectors in Australia and/or overseas;
- F. the demand for, and supply of, capital; and
- G. terrorism or other hostilities.

The market price of the Shares can fall or rise, and may be subject to varied and unpredictable influences on the market for equities in general and mining services industry stocks in particular, which influences are beyond the Company's control and which are unrelated to the Company's performance. Neither the Company nor the Directors warrant the future performance of the Company or the Shares and subsequently any return on an investment in the Company.

Unforeseen expenditure risk

Expenditure may need to be incurred that has not been considered in this Presentation. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred this may adversely affect the expenditure proposals and activities of the Company, as the Company may be required to reduce the scope of its operations. This could have a material adverse effect on the Company's activities and the value of the Shares.

Taxation risk

The acquisition and disposal of Shares will have tax consequences which will differ for each investor depending on their individual financial circumstances. All potential investors in the Company are urged to obtain independent financial advice regarding the tax and other consequences of acquiring Shares. To the maximum extent permitted by law, the Company, its officers and its advisers accept no liability or responsibility with respect to any tax consequences of applying for or being allotted Shares under the Offer. The Company must comply with taxation laws of the jurisdiction in which it operates and employs the use of external taxation agents in both Australia and the USA to ensure compliance. To the maximum extent permitted by law, the Company and its officers accept no liability or responsibility with respect to any tax consequences that may be incurred by the Company.

LOAN NOTE AGREEMENT

On 29 February 2024, major shareholder, Thorney Group (**Subscriber**), agreed to subscribe for a total of 2.0 million unsecured loan notes at A\$1.00 per loan note at the discretion of the Company (**Loan Notes**) pursuant to the terms of an At Call Loan Note Subscription Deed (**Note Deed**).

The key terms of the Note Deed are provided below:

- **(Subscription period)** The unsecured Loan Notes must be subscribed for by Thorney Group at call by the Company between 29 February 2024 and 30 September 2024, unless otherwise agreed by the Company and the Subscriber.
- **(Interest)** The Loan Notes have an interest rate of 10%, increasing to 14% in the event the shareholder approval (detailed below) is not obtained at the general meeting.
- **(Conversion only subject to shareholder approval)** Once issued, the Loan Notes may be converted into ordinary shares in the Company (Shares) subject to receipt of all necessary shareholder approvals.
- **(Redemption)** In the event the Loan Notes are issued and are not converted into Shares on or before 1 September 2025, the Notes will be redeemed for cash.
- **(Establishment fee)** In consideration for entering into the Note Deed, the Company will issue the Subscriber 2.75 million Shares as an establishment fee, subject to receipt of all necessary shareholder approvals.
- **(General Meeting)** Following the issue of the Loan Notes, a general meeting will be convened on or before 30 September 2024. In the event shareholder approval is received for the Loan Notes to be repaid in Shares, the number of Shares will be determined by dividing the aggregate face value of the Loan Notes plus all accrued but unpaid interest by either a 10% discount to the price per share offered under the first capital raise that proceeds following the date of the Note Deed; or, in the event no such raise occurred before the date the shareholder materials were circulated, a 20% discount to the 30-day VWAP.
- **(Capital raise)** In the event the Company completes an equity capital raise on or before 30 September 2024 (which would include the Entitlement Offer) and \$2.0 million or more is subscribed by Thorney Group, then Thorney Group has no obligation to pay the \$2.0 million under the Note Deed.

INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of New Shares or Attaching Options of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares and the Attaching Options may not be offered or sold, in any country outside Australia except to the extent permitted below:

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares or Attaching Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares or the Attaching Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares or Attaching Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares or Attaching Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares and the Attaching Options are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. Other than in the entitlement offer, the New Shares and the Attaching Options may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

United States

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Summary of Underwriting Agreement

Tinybeans has entered into a conditional Underwriting Agreement with Bell Potter (the “**Underwriter**”) dated Monday 15 April 2024 (“**Underwriting Agreement**”) under which the Underwriter has agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement.

Key termination provisions of the Underwriting Agreement

The Underwriter’s obligations under the Underwriting Agreement, including to underwrite and manage the Entitlement Offer, are conditional on certain matters, including the timely delivery of certain due diligence materials, sign-offs and other documents. The Underwriter may, by notice to Tinybeans, terminate its obligations under the Underwriting Agreement on the occurrence of certain customary termination events for an agreement of this nature, including but not limited to, the following:

- **(misleading disclosure)** a statement contained in the Entitlement Offer materials is or becomes misleading or deceptive or likely to mislead or deceive (including by omission) or a matter required to be included is omitted from the Entitlement Offer materials;
- **(information)** the Due Diligence Committee Report or any information supplied by or on behalf of Tinybeans to the Underwriter for the purposes of the due diligence investigations, the Entitlement Offer materials, or the Entitlement Offer, is false, misleading or deceptive in a material respect;
- **(section 730 notice)** a person gives a notice to Tinybeans under section 730 of the Corporations Act in relation to the Prospectus (other than the Underwriter);
- **(withdrawal of consent)** any person (other than the Underwriter) whose consent to the issue of the Prospectus or any supplementary prospectus is required and who has previously consented to the issue of the Prospectus or any supplementary prospectus withdraws such consent;
- **(supplementary prospectus)** Tinybeans lodges a supplementary prospectus without the consent of the Underwriter or fails to lodge a supplementary prospectus in a form acceptable to the Underwriter or, in the Underwriter’s reasonable opinion, becomes required to lodge a supplementary prospectus;
- ***(new circumstance)** a new circumstance arises or becomes known which, if known at the time of issue of this Presentation and Prospectus would have been required to be included in this Presentation or the Prospectus;
- **(Material Adverse Effect)** there occurs any material adverse change, or development (including but not limited to any regulatory change) or event occurs or is likely to occur which has or is likely to have a Material Adverse Effect;
- **(market fall)** the ASX/S&P 300 Index falls by 10% or more at any time from its level at market close on the business day immediately preceding the date of the Underwriting Agreement;
- ***(future matters)** any estimate or expression of opinion, belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data or the assumptions or sensitivity in relation thereto) in any Entitlement Offer materials is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;
- ***(change of law)** there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement), any of which does or in the reasonable opinion of the Underwriter is likely to prohibit or adversely affect or regulate the Entitlement Offer, capital issues or stock markets or the Underwriter’s ability to promote or market the Entitlement Offer or enforce contracts to issue or allot the Entitlement Offer securities, or adversely affect the taxation treatment of the Entitlement Offer securities;

Summary of Underwriting Agreement (Cont.)

- **(unable to proceed)** Tinybeans is or will be prevented from conducting or completing the Entitlement Offer (including granting the entitlements or issuing Entitlement Offer securities) by or in accordance with the ASX Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction, or otherwise are or will become unable or unwilling to do any of these things or a third party applies to a court of competent jurisdiction seeking orders to prevent, or which will have the effect of preventing any of these things;
- **(force majeure)** there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any Government Agency which makes it illegal for the Underwriter to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Entitlement Offer;
- **(listing):**
 - o Tinybeans ceases to be admitted to the official list of ASX or the securities (or interests in them) cease trading or are suspended from official quotation or cease to be quoted on the ASX (other than a voluntary suspension requested by Tinybeans and consented to by the Underwriter to facilitate the Entitlement Offer (such consent not to be unreasonably withheld or delayed))
 - o ASX makes any official statement to any person, or indicates to Tinybeans or the Underwriter that it will not grant permission for the official quotation of the New Shares; or
 - o permission for the official quotation of the New Shares is granted before the date of issue of those New Share, but the approval is subsequently withdrawn, qualified or withheld;
- **(applications)**
 - o an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Entitlement Offer materials or the Entitlement Offer or ASIC commences, or gives notice of an intention to hold, any investigation or hearing in relation to the Entitlement Offer or any of the Entitlement Offer materials or prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against Tinybeans; or
 - o there is an application to a Government Agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy in connection with the Entitlement Offer (or any part of it) or any agreement entered into in respect of the Entitlement Offer (or any part of it) except where such application does not become public and is withdrawn or dismissed within 2 business days after it is commenced or where it is commenced less than 2 business days before the institutional issue date or completion it has not been withdrawn or dismissed by the institutional issue date or completion, (as the case may be);
- **(no misleading or deceptive conduct)** Tinybeans engages in conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the making of the Entitlement Offer;
- **(withdrawal)** Tinybeans withdraws or indicates that it does not intend to proceed with the Entitlement Offer or any part of the Entitlement Offer or withdraws a document forming part of the Entitlement Offer materials;
- **(market disruption)** either of the following occurs:
 - o a general moratorium on commercial banking activities in Australia, the United States of America, Singapore, Hong Kong, the People's Republic of China or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - o trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange, the Singapore Stock Exchange, NASDAQ or the New York Stock Exchange is suspended or limited in a material respect for more than one day on which that exchange is open for trading or substantially all of a trading day;

Summary of Underwriting Agreement (Cont.)

- ***(hostilities)** there is major act of terrorism anywhere in the world or any of the following occurs:
 - o there is an outbreak of hostilities not presently existing or a major escalation in existing hostilities occurs (in each case, whether or not a war or a national emergency has been declared);
 - o a declaration is made of a national emergency or war; or
 - o a pandemic, epidemic or large-scale outbreak of a disease, including without limitation SARS, swine or avian flu, H5N1, H7N9, COVID-19 (this is a material change only) or a related or mutated form of these, not presently existing occurs or in respect of which there is a major escalation (including an escalation resulting in a material shut-down of business), involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member state of the European Union, the People's Republic of China, Israel, Ukraine, Hong Kong or Singapore, or any diplomatic, military, commercial or political establishment of any of these countries elsewhere in the world;
- ***(political or economic conditions)** the occurrence of any adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, any member state of the European Union, the United States of America, the United Kingdom, the People's Republic of China, Hong Kong, Singapore or elsewhere or any change or development involving a prospective adverse change in any of those conditions or markets;
- ***(representations and warranties)** a representation and warranty contained in the Underwriting Agreement on the part of Tinybeans is untrue or incorrect when given or taken to be given or becomes untrue or incorrect;
- **(Certificate)** any Certificate which is required to be furnished by Tinybeans under the Underwriting Agreement is not furnished when required or is untrue, incorrect or misleading;
- **(delay)** any event specified in the Underwriting Agreement (including the timetable set out in the Underwriting Agreement) is delayed by two business days or more, without the prior written consent of the Underwriter;
- **(unauthorised change)** Tinybeans or a Tinybeans group member:
 - o disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property other than as contemplated in the Entitlement Offer materials;
 - o ceases or threatens to cease to carry on business;
 - o alters its capital structure, other than as contemplated in the Entitlement Offer materials; or
 - o amends its constitution or other constituent document of a Tinybeans group member;
- ***(breach)** Tinybeans fails to perform or observe any of its obligations under the Underwriting Agreement;
- **(compliance):**
 - o a contravention by Tinybeans, any Tinybeans group member of the Corporations Act, the Tinybeans constitution (or equivalent applicable documents), the ASX Listing Rules, any applicable laws, or a requirement, order or request made by or on behalf of the ASIC, ASX or any other Government Agency or any agreement entered into by it; or
 - o any Entitlement Offer materials or any aspect of the Entitlement Offer does not comply with the Corporations Act, the ASX Listing Rules, the ASX Approvals or any other applicable law or regulation;
- **(change in directors or management)** a change to the chief executive officer or the board of directors of Tinybeans occurs, or any such changes are announced (other than a change announced to ASX prior to the date of the Underwriting Agreement);
- **(prosecution)** any of the following occurs:
 - o a director or senior member of management of Tinybeans engages in any fraudulent conduct or activity, or is charged with an indictable offence;
 - o any government agency commences any public proceedings against Tinybeans or any director in their capacity as a director of Tinybeans, or announces that it intends to take such action;
 - o any director of Tinybeans is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or
 - o an investigation, inquiry or other similar communication is received from a Government Agency in relation to Tinybeans;

Summary of Underwriting Agreement (Cont.)

- **(encumbrance)** a person encumbers or agrees to encumber, the whole or a substantial part of the business or property of Tinybeans or Tinybeans group;
- **(ASX Approvals)** ASX withdraws, revokes or amends any approvals provided by it in relation to the Entitlement Offer;
- **(ASIC Modifications)** ASIC withdraws, revokes or amends any modifications provided by it in relation to the Entitlement Offer;
- **(trading halt)** the trading halt ends before the expiry of the relevant period referred to in the timetable set out in the Underwriting Agreement without the prior written consent of the Underwriter; or
- **(Insolvency)** an insolvency event occurs in relation to a Tinybeans group member or there is an act which has occurred or any omission made which would result in an insolvency event occurring in respect of any Tinybeans group member.

Those termination events which contain an asterisk (*) are subject to the qualifier that, in order to terminate, the Underwriter must have the reasonable opinion that:

- the event has had or is likely to have, individually or in the aggregate, a Material Adverse Effect; or
- the Underwriter will or is likely to contravene, be involved in a contravention of, or incur a liability under the Tinybean's constitution, the Corporations Act or any other applicable law as a result of the event.

Material Adverse Effect means any event, matter or thing:

- a) in relation to the representations and warranties provided by Tinybeans under the Underwriting Agreement, that has or is likely to have, in the reasonable opinion of the Underwriter; and
- b) in all other circumstances, that has or is likely to have a material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting:
 - I. the business operations, condition, assets, liabilities, financial or trading position or performance, profits, losses, management or prospects, earnings position, or results of operations of the Tinybean's group (taken as a whole);
 - II. the willingness of persons to subscribe for the securities being offered under the Entitlement Offer (or would in the absence of any contractual obligation have or be likely to have such an effect);
 - III. the market price of the Tinybean's securities; or
 - IV. the success, outcome, marketing, promotion or settlement of the Entitlement Offer.