



10 JULY 2025

Chair and CEO Speeches – 2025 Annual Shareholders' Meeting

Tim Crown – Chair's Address

The US SMB market is an enormous market – and it represents an enormous opportunity. It remains one of the most underserved segments in global tech, and that's where Blackpearl Group sees its greatest potential.

We remain confident in the opportunity ahead. Rising demand for practical, AI-powered tools puts us in a strong position to lead and deliver real impact.

As a Board, we're pleased with the Group's disciplined execution – particularly in how we've approached strategy, investment, and acquisition.

Our focused investment following the capital raise has been to expand Pearl Divers reach and to develop and launch our new product Bebop, both of which are starting to see returns.

We also see significant opportunities in the acquisition space. The market is primed, and our platform is well-positioned to integrate new products quickly and efficiently, making it easier to evaluate and execute bolt-on acquisitions.

Nick Lissette – CEO's Address

FY25 was a milestone year for Blackpearl Group. We delivered strong growth across the board by staying laser-focused on product-market fit and executing with discipline.

Our Annual Recurring Revenue (ARR) continues to climb, driven by growing customer demand across our expanding product suite. ARR is our north star, and the momentum is real. Pearl Diver remains our growth engine – performing exceptionally well in the US SMB market, scaling in both volume and value, and now serving a more premium customer base than when we launched.

This year, we also launched Bebop. It reached \$1.2 million in revenue in just 45 days – more than twice as fast as Pearl Diver, which itself hit \$10 million ARR in eight quarters. That's a powerful signal of product-market fit and early validation of scalable demand in a brand-new segment. Bebop is a true AI agent – building outbound strategies in seconds for sales teams that need it most.

Each of our products now serves a distinct customer profile with clearly defined market potential. We've deepened our reach into the US SMB space – from founders to marketers – and we're continuing to build for scale.

We've also been actively exploring strategic acquisitions. We're focused on complementary businesses that target the same market and create synergy across technology, talent, and customer base. While discussions are ongoing, we've identified targets that could add real value from day one and will update the market in due course.

Finally, we've seen strong performance in ARPU. During the year, we made the call to shift Pearl Diver away from lower-tier, high-cost customers and focus on higher-value segments. As a result, ARPU is up, churn is down, and we're generating more revenue per customer – all while continuing to deliver value to the businesses we serve.



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About Blackpearl Group

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

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

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

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