blackpearl

AI models for **revenue creation**

> Blackpearl Group is a US-focused data and AI company. Its mission is to help businesses find genuine buyers at the exact moment they're ready to transact.

Blackpearl Group NZX/ASX: BPG November 2026

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Executive summary

The business today	• Blackpearl Group is a dual-listed data and AI company (NZX/ASX: BPG), New Zealand headquartered, selling to US small and mid-size businesses. • Proprietary AI-driven models turn raw web signals into revenue outcomes for the Group's customers: who is in market now, and how to reach them.
The problem solved	• Target market: those of the 36 million US SMBs that still find customers through guesswork, cold lists and generic ad platforms. • The Group helps those US small and medium-sized businesses who are paying to reach bots and renting the same data as their competitors. • The Group builds the audience to the customer's own criteria, and evidences every record delivered.
Platform and products	• The Pearl Engine is the Group's proprietary vertical model layer, processing 31 billion signals a day and learning from every customer interaction. • On GTM-Bench, the open benchmark the Group operates, Pearl Engine models score more than four times the next best frontier model. • The engine is sold as a Data-as-a-Service suite of Audiences and Datasets: directly, through partnerships and platforms, and through the Group's applications (Pearl Diver, Bebop and B2B Rocket).
New strategic partnership	• The Group has a signed commercial agreement with one of the leading data providers in the United States: a private company serving Fortune 500 companies with B2B intent data and demand generation. • Immediate pipeline of 70+ companies, with indicative average deal values of approx. US$10k to US$30k per month (management estimates, not a forecast). • Zero customer acquisition cost, high gross margin and low incremental cost to service. • Provides strong validation of the Group's DaaS and PaaS strategy and ongoing momentum in the US.
Financial highlights	• H1 FY27 revenue of NZ$7.33m, up 42% on H1 FY26. • Data as a Service has grown from 4% to 61% of invoiced revenue between Q1 FY25 and Q2 FY27. • Data-as-a-Service customers average $160k of revenue a year against $34k across all customers, with Q2 FY27 churn of 1.3% against 7.8% and a three-year lifetime value of $385k against $34k. • Cost base reduced by approximately 27% on a run-rate basis compared with Q4 FY26, around $9.4m annualised, with the full benefit from Q3 FY27.
Capital raise summary	• Seeking to raise up to approximately NZ$1.9m via an Institutional Placement of new ordinary shares (Placement), with the ability to accept oversubscriptions conditional on shareholder approval. • Offer price: NZ$0.15 per share, a 17% discount to the 30 trading day VWAP. • Proceeds to support EBITDAF positivity and growth beyond. • The Group intends to consider offering a rights issue for existing shareholders in the new year, which would likely be by way of an accelerated renounceable entitlement offer (AREO). Whether an offer proceeds, and its size and structure, will depend on the demand for it, the outcome of other funding options under consideration and market conditions at that time. The Group has several funding options under consideration and there is no guarantee that a rights issue will be offered.

Why participate

01	Board support	Significant participation from Blackpearl Group Chairman Tim Crown, in addition to support from other Directors.
02	Attractive entry point	The Group believes the current share price does not reflect the value of its technology or its path to EBITDAF profitability.
03	Trajectory	The Group is on the cusp of EBITDAF profitability, with strong year-on-year top-line growth.
04	Technology	The Group's proprietary AI models are already generating revenue, and outperform leading foundation models on go-to-market tasks in the open GTM-Bench benchmark.

Path to profitability

Statutory revenue, and a supplementary view of what it is made of.

The path to EBITDAF profitability and beyond

01

TWO YEARS AGO

Blackpearl Group has been building to this moment.

Two years ago the Group recognised the application layer would erode and data would commoditise. It decided durable value would sit underneath the application, in proprietary data and specialised intelligence, and set its direction accordingly.

02

SINCE THEN

The Group invested in the technology.

Successive technical advances to the Pearl Engine have widened its lead over frontier AI models and created data assets no one else can supply.

03

TODAY

With the technology proven, the Group has moved.

All of the Group's resources are now behind selling Data-as-a-Service, where the value per customer is highest.

WHERE THE GROUP IS NOW

The Group is now focused on the highest-value part of what it does: its Data-as-a-Service suite of Audiences and Datasets.

Key financials

Growing revenue, a lower cost base, and higher-value customers

Statutory revenue is the growth measure Blackpearl Group reports from Q3 FY27. The Data-as-a-Service metrics are supplementary analysis, not a new basis of reporting.

GROUP

Statutory revenue growth — UP 42%

+42%

on H1 FY26

H1 FY27 statutory revenue of NZ$7.33m.

Growth now comes through **partners** and **platforms**, without costly paid acquisition.

First strategic US partnership signed.

Reduced cost base — DOWN 27%

27%

lower, about $780k a month

$9.4m of annualised cost removed permanently.

Quarterly cost base from **$8.6m** in Q4 FY26 to about **$6.3m** from Q3 FY27.

EBITDAF profitability targeted for Q1 FY28.

DATA-AS-A-SERVICE CUSTOMERS · 61% OF INVOICED REVENUE IN Q2 FY27, UP FROM 4% IN Q1 FY25

Revenue per customer — 4.7× HIGHER

$160k

a year

Against $34k across all customers.

Up **374%** since Q1 FY25; all customers up 110%.

Churn — 6× LOWER

1.3%

a month

Against 7.8% across all customers.

Customer churn is largely driven by **application subscriptions**.

Lifetime value — 11× HIGHER

$385k

per customer, over three years, at Q2 FY27 churn

Against $34k across all customers.

Data-as-a-Service is up from **$101k** in Q1 FY25.

H1 FY27 revenue is unaudited and has not been reviewed by the Group's auditor. Cost base is cost of sales, personnel, operating and administrative expenses, stated before net finance costs, interest paid, net losses on financial instruments, depreciation and amortisation. Cost base and EBITDAF are non-GAAP measures and are not a substitute for amounts reported in the financial statements. Q2 FY27 EBITDAF guidance was a loss of $2.5m to $3.0m. Q1 FY28 is the quarter ending 30 June 2027. Data-as-a-Service metrics are supplementary analysis for Q2 FY27, on an invoiced basis, using the Group's reclassification of customers by Pearl Engine usage. Revenue per customer: average monthly amount invoiced per customer × 12. Churn: average monthly invoiced amount lost from customers who stopped being invoiced, as a % of the prior month. Lifetime value: monthly amount invoiced per customer × expected months retained at that churn, capped at 36 months, undiscounted and before costs. Churn was previously reported on an MRR basis and is not comparable.

Blackpearl Group has deliberately rebuilt the quality of its customer base

Over the last two years the Group has moved its revenue, on purpose, towards higher-value customers. They are now 61% of invoiced revenue, and they are the only customers the Group is actively selling to.

TWO YEARS AGO

4%

of invoiced revenue came from high-value customers. Almost everything else was application subscriptions.

TODAY

61%

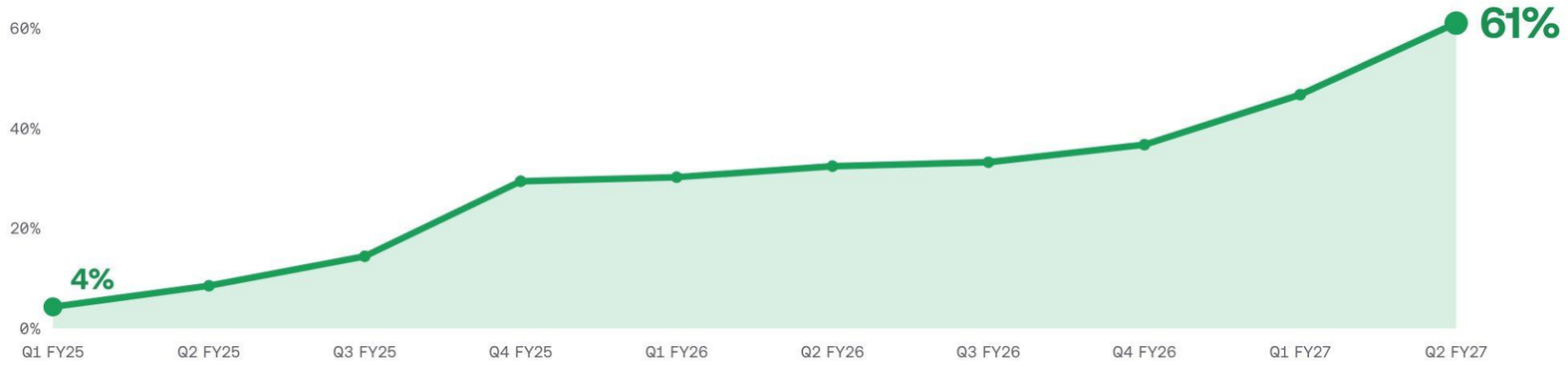
of invoiced revenue comes from high-value customers: higher revenue each, high lifetime value and low churn.

FROM HERE

Sole focus

Everything the Group sells is now aimed at these customers, so the share keeps moving the same way.

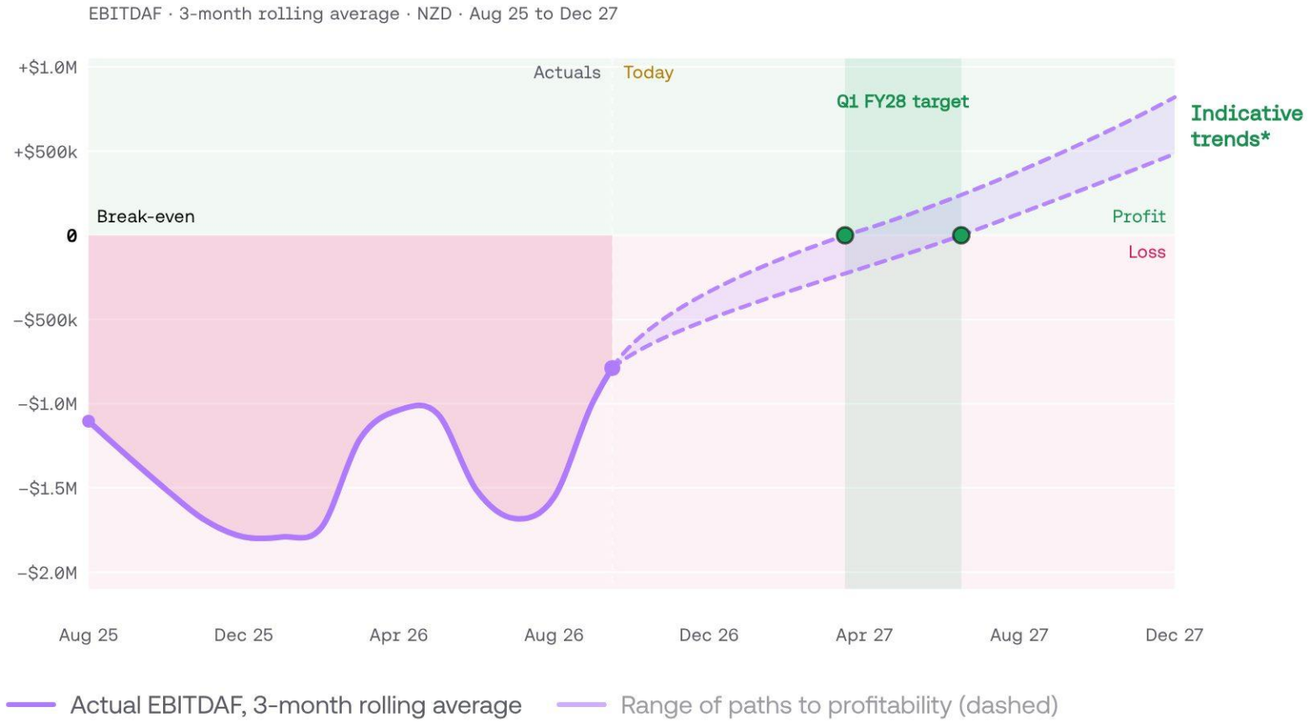
Data-as-a-Service customers as a share of total invoiced revenue, by quarter



Supplementary analysis, not the Group's reporting basis. High-value customers are Data-as-a-Service customers: those classified as Audiences or Datasets. Share is the amount invoiced to them as a percentage of total amounts invoiced in the quarter; Q1 FY25 is the quarter to 30 June 2024 and Q2 FY27 the quarter to 30 September 2026. Revenue per customer, lifetime value and churn are set out and defined on the previous slide. Figures reflect the Group's reclassification of historical customer invoices by Pearl Engine usage and are calculated from customer invoices (Xero and Stripe), not recognised revenue. The share was previously reported on an MRR basis, most recently as ~40% of total revenue in the Q2 FY27 trading update (20 October 2026), and is not comparable.

Path to EBITDAF profitability

Monthly EBITDAF on a three-month rolling average. **From where Blackpearl Group is today, the range of paths to profitability sits inside Q1 FY28: break-even at the start of the quarter at the earliest, at the end of it at the slower pace, and trending up from there.**



HOW THE LAYERS COMPENSATE

→ If partnership revenue arrives more slowly

The data and infrastructure costs that serve it reduce accordingly. **The timing of profitability is unchanged**; only the pace of growth beyond it.

→ If sales are slower in a given month

The shortfall is made up in later months. Commissions fall with sales, and payment-in-advance terms bring cash forward.

→ If sales stay below plan

The savings held in reserve are applied, alone or in combination with the other levers.

Management has scrutinised every outcome and is confident in the Q1 FY28 target.

* Indicative trends are shown for illustrative purposes only. While the Group is targeting EBITDAF profitability within Q1 FY28, the trajectory to that point and the rate of growth thereafter are not necessarily represented by this chart, and nothing shown is guidance for any individual month or quarter.

Source for actuals: Group monthly management accounts (unaudited); solid line is actuals to Sep 26, on a three-month rolling average that spreads the quarterly capitalised-labour credit. The Q1 FY28 target (quarter ending 30 June 2027) replaces the interim Q3 FY27 range provided in July 2026. EBITDAF (earnings before interest, tax, depreciation, amortisation and movements in financial instruments) is a non-GAAP measure and is still reported every quarter.

A layered plan to reach EBITDAF profitability

Reaching EBITDAF profitability in the Q1 FY28 window does not rest on a single assumption. Blackpearl Group has three sets of levers, and if one moves more slowly than planned, the others are re-weighted to compensate.

01

Grow revenue

- Data-as-a-Service sales across Audiences, Datasets, Models and Partnerships
- Several routes to market, so no single channel carries the plan
- A slower month can be made up in the months that follow

02

Flex the cost base

- Costs that move with sales: partner data, infrastructure and commissions
- Operational savings such as bringing New Old Stamp in-house
- Further savings identified and held in reserve

03

Improve revenue composition

- More of each dollar from high-value, low-churn customers
- Revenue that stays, so growth compounds instead of being replaced
- Sales effort focused solely on those customers

WHAT DOES NOT CHANGE

The Group reaches profitability **while continuing to grow the Pearl Engine**, the underlying asset.

The Group keeps building revenue from the longer-term, more defensible layer: **Data-as-a-Service.**

Forward-looking statement of management's current plan, not guidance. Q1 FY28 is the quarter ending 30 June 2027.

Key assumptions underpinning the forecast: growth in Data-as-a-Service revenue, including customers referred under the Group's strategic partnership; holding the operating cost base at the level achieved after the cost reductions made in the half; and securing the required funding.

Technology and strategic advantage

The Pearl Engine, and why it outperforms.

Make it more affordable and more effective for small and medium-sized businesses to find their next customer.

Blackpearl Group's technology identifies the genuine buyers for any product or service at the moment they're ready to transact, at a cost and accuracy that generalist approaches struggle to match.

36M[1]

US small and medium-sized businesses

53%[2]

of web traffic is now generated by bots, with 40% from malicious bots



The old playbook — Broken

Throwing money at automated campaigns

- Not just outdated: **fundamentally broken**
- Over half of web traffic is **bots**, and rising
- A growing share of sales and marketing spend goes on **selling to robots that will never buy**
- Business is hard-earned

The supposed fix — Blind faith

Rented third-party data

- Arrives **stripped of context**
- Static segments, little visibility into how audiences were built
- Rarely tuned to a client's **ICP, category, product or buying cycle**
- Businesses **don't own** the data that drives their revenue

The answer

The Pearl Engine

- **Domain-specific AI** for B2B sales and marketing
- Tracks the progress of frontier models
- **Trained, tuned and continuously improved** for one commercially critical problem

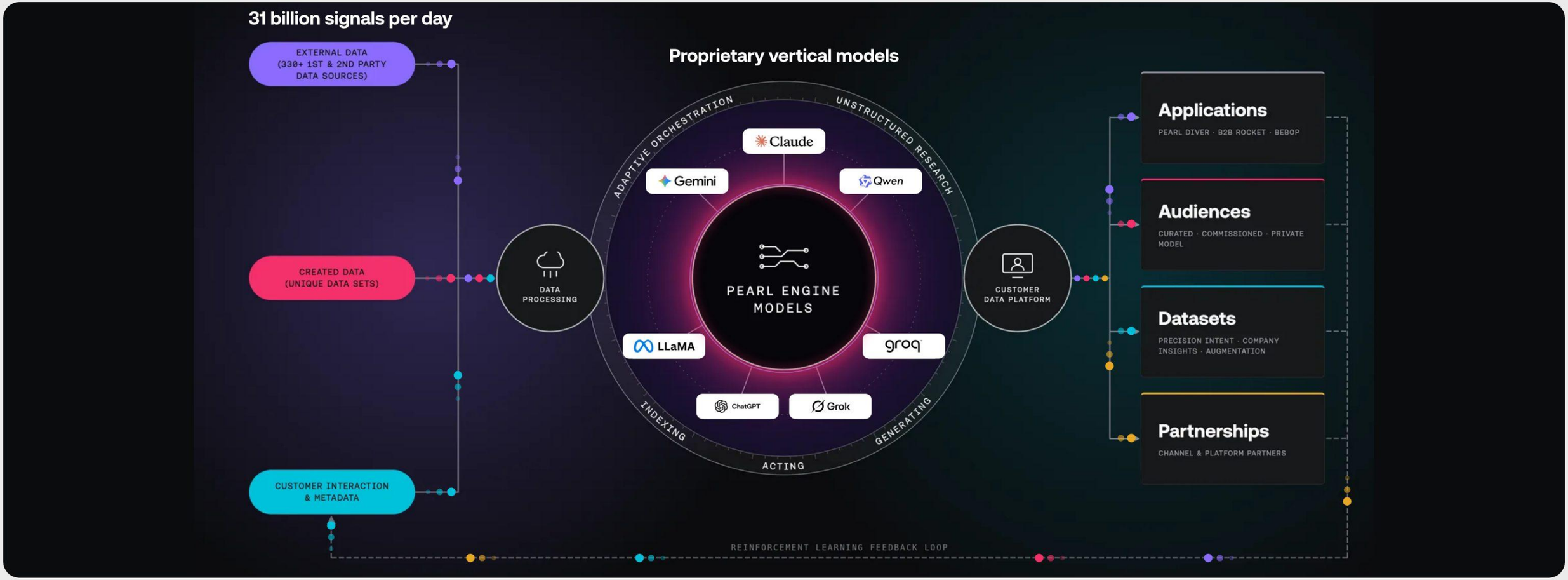
Finds the genuine buyers for a given product or service at the moment they are ready to transact, at a cost and speed that generalist approaches struggle to match.

[1] US Small Business Administration, Small Business Profile: United States, 2025. [2] Thales (Imperva), 2026 Bad Bot Report (2025 traffic data).

Pearl Engine

Blackpearl Group's strategic advantage

The Pearl Engine solves one of the most commercially important problems in business: finding genuine buyers for a given product or service at the moment they are ready to transact. Everything the Group sells comes out of it, and everything it sells feeds new data back into it.

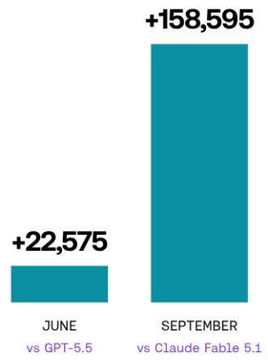


Independently verifiable

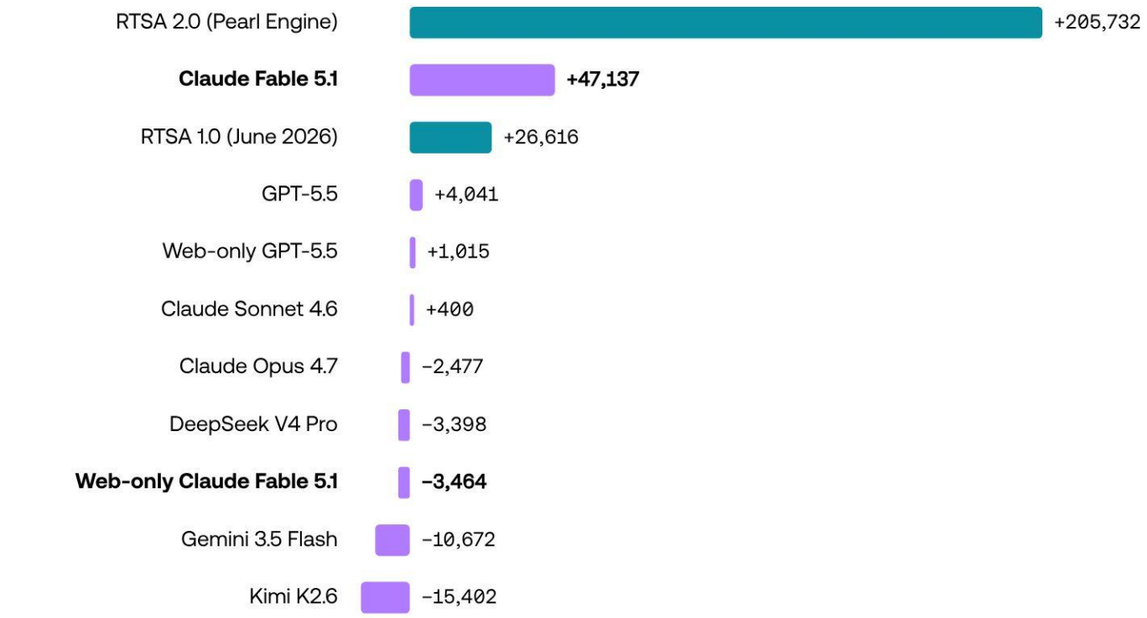
A proven lead, benchmarked in the open

Blackpearl Group invests in quarterly benchmarking so third parties and partners can independently validate the output of its models. Pearl Engine models improve continuously and have delivered step-change gains quarter on quarter. Results are published at gtm-bench.ai.

LEAD OVER THE LEADING MODEL, ON THE GROUP'S DATA



GTM-BENCH LEADERBOARD



Net score on GTM-Bench, an open benchmark the Group operates. Web-only denotes a run restricted to open-web evidence, without structured data access. Tasks, code and leaderboard: gtm-bench.ai

GTM-Bench scores AI systems on real go-to-market tasks. Net score credits useful output and penalises poor output, so a negative score means more noise than signal. Performance as at 12 September 2026, updated quarterly.

Technical Barriers to Replication

Each layer is built on the one below. A competitor would need all four.

LAYER	WHAT BLACKPEARL GROUP HAS	BARRIERS IMPACTING A FRONTIER LAB'S ABILITY TO REPLICATE
04 **Economies of specialisation**	Tuned to process 31 billion signals a day with minimal token use	Typically built for general use. Specialising needs layers 1 to 3.
03 **Evidence reconciliation**	Conflicting sources resolved and every record scored	Can't be calibrated without layers 1 and 2
02 **Outcome feedback**	Hundreds of thousands of campaigns, each with a financial result	New entrants start with little outcome feedback, which takes time to build.
01 **Data the Group creates**	104K intent signals, company insight and business signals	When restricted to the open web, frontier models score poorly on GTM-Bench*

Frontier progress works in the Group's favour. The Pearl Engine runs on foundation models, so it improves as they do.

* Web-only runs on GTM-Bench, 12 September 2026: GPT-5.5 +1,015 and Claude Fable 5.1 −3,464, against +205,732 for RTSA 2.0 (Pearl Engine).

Go-to-market

What Blackpearl Group sells, and how it takes it to market.

Blackpearl Group provides the US market with

Everything the Group sells comes from the Pearl Engine. It is packaged three ways, each a step up in value and commitment: audiences built to a customer's brief, proprietary datasets licensed in full, and custom models trained for a single customer's market. Customers use them to find and win new business, or build them into revenue-generating products of their own. The Group delivers wherever customers already work, so growth does not depend on any one channel.

01

Go-to-market

Audiences

Specifically tuned to each customer.

02

Proprietary

Datasets

Data no one else can supply.

03

Custom go-to-market

Models

Built for one customer's market.

THESE POWER

Businesses' go-to-market activities

Revenue-generating products and services

DELIVERED VIA

Applications | Platforms | Partners | MCPs | APIs | Standard file transfers

Four paths to revenue

	Applications Self-service low focus	Audiences US$2,000–3,000 per audience, per month · high focus	Datasets US$10,000–50,000 per month · high focus	Models From US$5,000 per month · high focus
WHAT IT IS	Customers using the applications to create go-to-market audiences as built, without bespoke intelligence.	Bespoke audiences, built from the customer's brief, that drive marketing, email and account-based outreach.	Proprietary data, licensed in full and served into the customer's own systems.	A go-to-market model built on the Pearl Engine, trained for one customer, that they can end up owning.
PRODUCTS AND PRICING	Blackpearl Mail · New Old Stamp · Pearl Diver · Bebop · B2B Rocket	**Curated** on Precision Intent US$2,000 per audience, per month **Commissioned** on Infinite Intent US$3,000 per audience, per month + US$5,000 set-up Option: competitor exclusivity +US$3,000 a month	**Precision Intent licence** full catalogue US$25,000 per month, annual term **Company Insights** business-intelligence database From US$10,000 per month, fixed for the term **Dataset Augmentation** a data service Per engagement on gaps, volume and refresh cadence Option: exclusive Precision Intent licence US$50,000 a month	**Private Model** trained for one customer US$5,000 per month minimum, taken as credits **Set-up** US$15,000 one-off **Own it outright** US$50,000 one-off, with a transfer key Credits build and modify audiences; extra credit blocks are agreed per client
HOW THE CLIENT RECEIVES IT	– Inside the applications, as built – Full self-service	– Through Pearl Diver (marketing), Bebop (sales) and B2B Rocket (email) – Refreshed monthly, with no cap on size	– Into the customer's own systems, as a wholesale feed, Snowflake share or AWS S3 – Refreshed daily (Precision Intent) or monthly (Company Insights)	– A model in a shared repository, trained on the customer's feedback and never shared – Inherits every Pearl Engine advance; once bought, runs on the customer's own systems
HOW IT IS SOLD	– Pearl Engine identifies potential customers; B2B Rocket agents drive awareness – No sales team involvement	– Account-based marketing: B2B Rocket agents and the direct sales team – Partnerships – Platforms – Applications	– Account-based marketing: B2B Rocket agents and the direct sales team – Partnerships – Platforms – Applications	– Account-based marketing: B2B Rocket agents and the direct sales team – Aimed at businesses that want a go-to-market model of their own
HOW IT IS DELIVERED	Applications	Applications · Platforms · Partners · MCPs · APIs · Standard file transfers	Platforms · Partners · MCPs · APIs · Standard file transfers	MCPs · APIs · Shared repository

CUSTOMER CASE STUDY

Audiences

Creating opportunities from data that doesn't exist

WHAT THEY WERE TRYING TO ACHIEVE

A one-day charity golf tournament in Phoenix, benefiting suicide prevention. The organiser needed foursomes, sponsors and donors, reachable by phone and email in the weeks before the event.

FOUR THINGS TRUE OF THE SAME PERSON, AT THE SAME TIME

The money — Affluent, aged 40–75 +
The metro — Phoenix-area ZIPs +
The game — Plays golf +
The giving — Gives to causes

WHY THAT IS SO DIFFICULT

No database has the field

"Affluent, plays golf, gives to causes" is not a column anywhere. A database returns executives in Phoenix, most of whom neither golf nor give.

No intent topic exists

Off-the-shelf intent has a golf topic and a charity topic. Nothing requires one person to carry the golf signal, the giving signal and the right ZIP together.

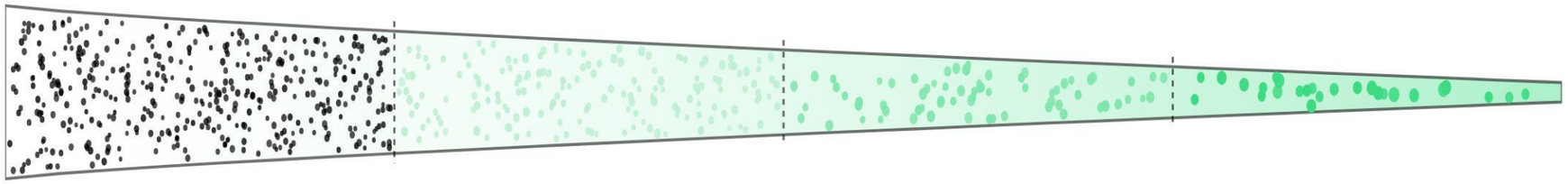
It has to be a real, reachable person

A tournament is filled by calls and emails, not impressions. Every name needs a verified mobile and email, with the sources agreeing.

Volunteers need a reason to call

The callers were not professional reps. Each record needed a plain-English reason, what to lead with, and what the data was unsure about.

HOW THE PEARL ENGINE BUILT IT



1 **31 billion signals a day**

330+ first- and second-party sources: who is active, where, and how recently.

2 **Matched to a written brief**

The organiser described the person in plain language. Twelve intent topics were written for this event alone.

3 **Read, graded and resolved**

Every page read in full against the brief. Every visitor resolved to a real person and cross-checked.

4 **Scored, with the reason attached**

Fit, validity and reliability, each out of 100, plus the reasoning for every individual.

874

people, ranked best first

Open the report: next slide →

Background photo: Phil Sexton, "John Hall & Associates Golf Classic for MDA", Troon North, Scottsdale, Arizona. Flickr, CC BY 2.0, cropped and faded. Shown for atmosphere; it is not the customer's event.

Every person ranked, best at the top, each with the reason to call 874 people ranked best at the top

Click any row to open the full record

SORT: Final score | Fit | Validity | Reliability | Last name

#	NAME · TITLE / COMPANY	LOCATION	INTENT MATCHED	FIT	VALID.	RELIAB.	FINAL
01	**Margaret Holloway** Senior Vice President, Wealth Management · Saguaro Ridge Pri...	Scottsdale, AZ	Golf Tournaments · Golf Registrations	92	95	88	**92** ▲
02	**Richard Castellan** President · Castellan Capital Partners	Phoenix, AZ	Charitable Giving · Philanthropic Planning	88	95	92	**92** ▾
03	**Stephen Marlowe** Senior Vice President · Desert Crown Commercial Realty	Phoenix, AZ	Golf Tournaments · Golf Registrations	94	92	85	**90** ▾
04	**Diane Okafor** Chief Executive Officer · Studio Mesa Interiors	Paradise Valley, AZ	Golf Tournaments · Golf Registrations	92	90	80	**87** ▾
05	**Gregory Tran** Owner and CFO · Copperline Cabinetry	Mesa, AZ	Golf Tournaments · Charitable Giving	86	90	85	**87** ▾
06	**Dr Alan Whitcombe** Orthopaedic Surgeon · Camelback Orthopaedic Group	Scottsdale, AZ	Golf Tournaments · Golf Registrations	90	88	80	**86** ▾
07	**Helen Brandt** Managing Partner · Brandt & Lowe Attorneys	Phoenix, AZ	Charitable Giving · Golf Tournaments	84	90	82	**85** ▾
08	**Thomas Ellery** Retired, former Chief Operating Officer · Sonoran Freight	Chandler, AZ	Golf Tournaments · Golf Registrations	88	84	82	**85** ▾

CONTACT RECORD

Work	m.holloway@saguaroridge.com
Personal	maggie@holloway-az.com
Mobile	(480) 555-0170
LinkedIn	linkedin.com/in/mholloway-az
Home ZIP	85255

FIT AGAINST THE BRIEF

Age	57
Household	US$350–500k income · homeowner
Golf	Two charity events in 12 months
Giving	11–25 recent donations
Stage	Decision

WHY THIS PERSON WAS PICKED

Consistent footprint across her firm's adviser page, LinkedIn and two industry rankings, all matching the work email and a Scottsdale mobile. Read a Phoenix charity golf registration page nine days ago. One source carries an out-of-date job title, which trims reliability.

Fit 92 · Validity 95 · Reliability 88

LEAD WITH
The foursome, not the donation

FLAGGED
One stale job title on file

Showing the top 8 of 874. Every one of the remaining 866 carries the same contact record, scores and reasoning.

Fit how closely the person matches the brief · **Validity** confidence this is a real, reachable person · **Reliability** how consistent the sources are · **Final** weighted blend. A real Infinite Intent build, customer anonymised. The people shown are invented for illustration; the customer received every field in full.

CUSTOMER CASE STUDY

Datasets

One US$25,000 licence, turned into US$200,000 a month

THE CUSTOMER

Harbourline Agency name changed

An established US creative agency running campaigns for a large roster of consumer brands across several industries.

THE CHALLENGE

Agencies are becoming interchangeable. AI has made creative production and ad placement available to anyone, and clients are pricing that in.

With dozens of clients to keep, Harbourline needed a real point of difference: something unique it could wrap its own service offerings around, client by client.

THE SOLUTION

A Blackpearl Precision Intent licence. Harbourline does not resell the data. It wraps it: each client gets a package built around the intent topics that matter to that brand, with the audiences, creative, placement and reporting sold as one Harbourline product.

THE RESULT

LICENCE COST

US$25,000

a month

→

AGENCY REVENUE

US$200,000

a month

8×	68	US$2.1m
revenue on licence cost, every month	client packages built on one licence	net new revenue a year for the agency so far

DATA COST FOR THE SAME 68 CLIENTS

Buying audiences one by one	**US$136,000**
Precision Intent licence	**US$25,000**

Commercial in confidence. The agency's name and identifying details have been changed. Buying one by one assumes 68 Curated audiences at US$2,000 each a month.

Harbourline's strategic advantage

01

~104,000 intent topics

About twice the roughly 51,000 in standard intent data.

A distinct package for every client

Whatever a client sells, there are topics that fit it. Harbourline builds each of its 68 packages around a different set, so no two clients are sold the same thing.

02

A buying stage on every person

Awareness, consideration, evaluation or purchasing.

Client budgets go where buyers are

Spend is weighted to people closest to buying. Clients see better returns, which is what keeps them paying for the package.

03

Refreshed daily

Each morning's feed holds the most recent intent.

A service, not a one-off campaign

Because the audiences never go stale, the packages are sold as an always-on monthly service. That is recurring revenue for the agency.

04

Built by Blackpearl Group's own models

Every page is read for what it is about, not matched to a supplier's list.

An offer rivals cannot copy

Other agencies work from the same resold intent data. Harbourline's packages rest on a dataset they cannot buy elsewhere.

05

One flat licence, the whole catalogue

US$25,000 a month covers every topic.

Almost all the margin is the agency's

Each new client package carries no extra data cost, so the margin on every one it adds is almost entirely its own.

06

Delivered into the agency's own systems

By API or cloud storage.

Sold under the agency's own brand

The data sits inside Harbourline's product. Clients buy a Harbourline service, and the relationship stays with the agency.

The data is the differentiator; the packaging is the business. One licence, 68 client packages, US$200,000 a month.

Partnerships

A new path to market

A leading US intent data provider now refers the customers it cannot serve to Blackpearl Group

The partner serves Fortune 500 companies down to upper-end SMEs. Prospects below its commercial threshold used to be declined. They are now referred to the Group, and the Group holds the customer relationship.

THE PARTNER

One of America's leading B2B intent data providers

- Serves Fortune 500 enterprises through to upper-end SMEs
- Regularly meets prospects too small for its minimum contract
- Supplies its datasets to the Group as monthly files

refers →

BLACKPEARL GROUP

The Group owns the customer relationship

- The Group contracts the customer directly: one contract, one invoice
- Pearl Engine models process the partner's data against the customer's brief
- Revenue is shared with the partner

delivers →

THE CUSTOMER

A tailored audience, without a data team

- Receives an audience or list built for its brief, in its own stack
- Gets value from data it could not use raw
- Contracted, recurring agreement

70	1.5	US$10–30k	Up to 80%	~0
opportunities in the partner's backlog, waiting to be referred	new opportunities a month, projected	per customer, per month, contracted and recurring	of customer revenue retained by the Group	customer acquisition cost: referrals come from the partner's own channels

Where it stands

Agreement signed. The first two referred customers have signed initial paperwork with the Group .

Why the partner does it

It earns from prospects it previously turned away.

Why it scales

Reach without a new go-to-market, at near-zero acquisition cost.

Backlog, deal size and velocity are management estimates, not guidance. The partner is not named.

Raising capital for the next catalyst

The raise

Raise overview

Offer structure and size*	Blackpearl Group is raising capital via an institutional placement of new ordinary shares (Placement). Placement capacity is 12,695,106 new shares. The Group may accept oversubscriptions if there is sufficient demand. Any oversubscriptions would be issued as a second tranche, subject to shareholder approval.
Use of capital	To strengthen the balance sheet, support the Group on its path to EBITDAF profitability and retire short-term liabilities. Fully subscribed, the placement is sufficient to repay the temporary overdraft by 27 November 2026 and provide working capital as and when due until BPG's overall financing plans can be completed in the new year.
Offer price	Offer price: NZ$0.15 per share, a 17% discount to the 30 trading day VWAP.
Quotation	New Shares will be quoted on the NZX Main Board and, as a Foreign Exempt Listing, on ASX. Expected allotment of Tranche 1 on Friday, 27 November 2026, with quotation to follow in the ordinary course.
Ranking	All New Shares will rank equally with the Group's existing fully paid ordinary shares from the date of issue.
Follow-on entitlement offer	The Group intends to consider offering a rights issue for existing shareholders in the new year, which would likely be by way of an accelerated renounceable entitlement offer (AREO). Whether an offer proceeds, and its size and structure, will depend on the demand for it, the outcome of other funding options under consideration and market conditions at that time. The Group has several funding options under consideration and there is no guarantee that a rights issue will be offered.

* The Group reserves the right to vary the size of the placement based on the size, quality and price level of investor demand.

Timetable

Indicative transaction timetable

Trading halt and Placement bookbuild opens	Monday, 23 November 2026
Release of H1 FY27 Interim Report	Tuesday, 24 November 2026
Release of Investor Presentation and Cleansing Notice	Wednesday, 25 November 2026
H1 FY27 investor webinar	Wednesday, 25 November 2026
Announcement of Placement and trading halt lifted	Thursday, 26 November 2026
Settlement and allotment of Tranche 1 Placement shares	Friday, 27 November 2026
Shareholder meeting to approve Tranche 2 (if required)	To be confirmed
Settlement and allotment of Tranche 2 Placement shares, subject to shareholder approval	To be confirmed

*These dates are indicative only and subject to change. Blackpearl Group reserves the right to vary these dates and may close the book early.

Funding the path to profitability

With a lower cost base and a sharper focus on Data-as-a-Service, Blackpearl Group is positioned to reach EBITDAF profitability in Q1 FY28.

The Group released its H1 FY27 results on 24 November 2026, reporting an EBITDAF loss of NZ$7.51m, as signalled in the Group's quarterly updates on statutory revenue growth and EBITDAF. Most of the $9.4m in annualised cost savings set out on slide 7 was made during the period, so H1 does not yet show their full benefit.

As part of the shift to Data-as-a-Service, the B2B Rocket sales team has been redeployed to selling Data-as-a-Service. Together with B2B Rocket SaaS products trading below expectations in H1 FY27, this reduces B2B Rocket's outlook as a standalone revenue-generating unit. The Group has therefore recognised a non-cash goodwill impairment of NZ$7.95m in the six months to 30 September 2026, assessed on the B2B Rocket cash-generating unit as reported at that date. Expected earn-out and deferred completion payments have reduced, giving a non-cash gain of NZ$4.4m and a net non-cash charge of NZ$3.5m. The Group will retain the use of the asset, having redeployed it in line with the Data-as-a-Service strategy. The Board believes that focusing on high-value Data-as-a-Service and EBITDAF profitability is in the best interests of shareholders.

The raise provides working capital and retires short-term liabilities as the Group moves to positive monthly operating cash flow in 2027. Based on management's growth assumptions, the Group estimates it needs NZ$3.72m to NZ$5.90m in funding to reach that point. The Board is mindful of dilution and does not intend to fund the full requirement through this placement. The Group has a range of funding options available to reach EBITDAF profitability, and this raise is the first step. The raise is one part of BPG's overall financing plan to reach EBITDAF profitability, which is not dependent on the placement raising $1.9m to ensure sufficient cash. It has a letter of intent with its existing debt provider for a syndicated facility with a second established lender. It also has the option of realising value from non-core operations. As outlined on slide 28, it may offer existing shareholders a rights issue in the new year, likely by way of an AREO. These various funding options remain under consideration by the Board. While none of the options are committed, the raise gives the opportunity to close out such discussions. The Board will investigate all options and take action once the implications of each are fully known.

Forward-looking statements reflect management's current assumptions and are not guidance. The impairment is non-cash and does not affect cash reserves. The letter of intent is non-binding, and there is no certainty that any facility will be provided. See Key Risks: Capital Requirements, Impairment of B2B Rocket Inc, and Risk of Event of Default.

Appendix

Board and team

Decades of experience across AI, data, enterprise technology and US market growth, from Xero to Fortune 500 boardrooms. Blackpearl Group's Chair is co-founder and current Chairman of Insight Enterprises, a Fortune 500 company listed on NASDAQ, operating across 19 countries.

BOARD



Tim Crown

Chairman

Arizona, USA



Nick Lissette

Director & CEO

Wellington, NZ



Mark Osborne

Director

Northland, NZ



Jyllene Miller

Director

Arizona, USA



Hugo Fisher

Director

Auckland, NZ

TECHNOLOGY LEADERSHIP



Sam Daish

Chief Technology Officer



Chris Watson

Chief Data Officer



Max Polaczuk

VP of AI



Chris Herrmann

Head of Engineering

Appendix

Glossary

Term	Definition
ACV	Average Customer Value
AI	Artificial Intelligence
AREO	Accelerated Renounceable Entitlement Offer
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
DaaS	Data-as-a-Service
EBITDAF	Earnings before interest, tax, depreciation, amortisation and movements in financial instruments (non-GAAP)

Term	Definition
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 / SME	Small and medium-sized businesses / enterprises
VWAP	Volume-weighted average price
US or USA	United States of America

Foreign Selling Restrictions

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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/ASX 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:

Capital Requirements

BPG is operating a 'cash burn', which means that BPG spends more cash than it generates. At 30 September 2026 BPG held cash of NZ$0.56m, and its interim financial statements disclose a material uncertainty about its ability to continue as a going concern. On 14 October 2026 BNZ provided a temporary NZ$1.3m overdraft (NZ$1.1m drawn at 24 November), which matures on 27 November 2026, and BPG intends to repay it at maturity. BNZ granted a waiver of the liquidity covenant (see 'Risk of Event of Default') as at the 30 September 2026 test date, the conditions of which BPG satisfied. The capital raise is intended to provide working capital to fund BPG's existing operations and pursue growth with the ambition of achieving cash profitability in the future. BPG needs NZ$3.72m to NZ$5.90m to reach positive monthly operating cash flow in 2027, including full repayment of the overdraft. The Placement is intended to provide part of this. BPG also has a non-binding letter of intent with its existing debt provider for a syndicated facility with a second established lender. If the capital raise is undersubscribed, if BPG's products do not maintain and grow their revenues, or BPG is adversely affected by other events, there is a risk that BPG will require additional capital in order to remain a going concern. BPG intends to consider a follow-on AREO in the new year. There is no certainty that an offer will proceed or, if it does, how much it will raise.

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.

Impairment of B2B Rocket Inc

Impairment indicators were present in B2B Rocket Inc., a wholly-owned subsidiary of BPG, at 30 September 2026. BPG has assessed the carrying value of the B2B Rocket cash-generating unit and recognised a non-cash goodwill impairment of NZ$7.95m in the six months to 30 September 2026, recorded in BPG's interim financial statements for the six months to 30 September 2026. B2B Rocket Inc.'s goodwill was NZ$12.6m before the impairment and is NZ$4.6m after it. As the carrying amount of the B2B Rocket cash-generating unit now equals its recoverable amount, there is a risk that the remaining goodwill is further impaired in future periods if trading or key assumptions change adversely. Any further impairment would be non-cash.

Key Risks

Risk of Event of Default

BPG has a NZ$5m debt facility with BNZ (Facility) which was first established in August 2024 and extended on 2 April 2026 till 30 March 2028.

This facility is subject to a liquidity covenant and an ARR Growth Covenant, both tested quarterly. The ARR Covenant requires BPG to maintain ARR growth of at least 20% per annum for the term of the Facility. The liquidity covenant requires BPG to maintain a minimum cash and/or cash equivalents balance to the greater of either a) the previous 4 months' cumulative cash burn prior to the relevant test date, or b) the forecasted 4 months' cumulative cash burn following the test date. If an Event of Review occurs, BPG will have 60 days within which to cure it. BPG is unable to draw on the Facility to cure an Event of Review as the Facility is fully drawn. Failure to remedy an Event of Review within 60 days constitutes an Event of Default. There is a risk that BPG will suffer an Event of Default if the offer does not raise sufficient cash and BPG is unable to secure alternative financing to remedy an Event of Review. If an Event of Default occurs, BNZ can make the amount outstanding under the Facility, being NZ$5 million, (the Outstanding Amount) immediately due and payable, immediately cancel the Facility, close out any market transactions that BPG has with BNZ (including hedging), charge interest on the Outstanding Amount, or enforce its guarantees or securities it has (BNZ has a registered security interest over all of BPG's present and after acquired property). The Outstanding Amount is guaranteed by BPG's subsidiaries being Bebop AI Limited, Newoldstamp Limited, and B2B Rocket Inc. BPG experienced an 'Event of Review' under the Facility at the 30 September 2026 test date, which BNZ waived on 24 November 2026. BPG expects to satisfy the liquidity covenant either at the 31 December 2026 test date, or within the 60-day cure period to remedy any such breach, based on forecast business trading, successful completion of alternative financing plans, and the impact of the cost-out measures that BPG will begin to experience in Q3 FY27.

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, Bebop, and B2B Rocket products 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 acquired one business with a view to building technological capabilities and diversifying revenue sources. 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. BPG must also successfully integrate new acquisitions into the group in product, operational and cultural respects.

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.

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.