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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 (WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED) ("EUWA")) ("UK MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN UK MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED WITHIN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF INSIDE INFORMATION (AS DEFINED UNDER UK MAR). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THOSE PERSONS THAT RECEIVED INSIDE INFORMATION IN A MARKET SOUNDING ARE NO LONGER IN POSSESSION OF SUCH INSIDE INFORMATION, WHICH IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

29 February 2024

Blackbird plc
(the "Company")

**Placing to raise approximately £1.05 million
and
Total Voting Rights**

Blackbird plc (AIM:BIRD), the technology licensor, developer and seller of the market-leading cloud video editing platform, Blackbird®, is pleased to announce a placing of 17,500,002 new ordinary shares of 0.8 pence each in the Company (the "Placing Shares") at a price of 6.0 pence per share (the "Placing Price") to raise approximately £1.05 million before expenses (the "Placing").

Allenby Capital Limited ("Allenby Capital") is acting as sole broker in connection with the Placing.

Blackbird plc CEO, Ian McDonough, said:

"As general access of elevate.io approaches we have had a number of engaged High Net Worth individuals show interest in investing directly in our story. Together with some existing shareholders we have raised additional funding to assist in the early months of elevate.io's growth."

Transaction highlights

- The Placing Shares have been placed with existing and new investors.
- The Placing Shares will represent approximately 4.53 per cent. of the issued share capital of the Company, as enlarged by the issue of the Placing Shares.
- Certain members of the Board and management (and associated family members) are intending to subscribe for an aggregate of approximately £70,000, of which £50,000 will be subscribed for by Ian McDonough, Chief Executive Officer of the Company, and members of his family.
- The estimated net proceeds of the Placing, which will be approximately £1.0 million, will be used to bolster the Company's investment in and grow its elevate.io product. Prior to the Placing, the Company currently has approximately £5.9 million in cash and short-term investments.

Background to and reasons for the Placing

The Company is seeking funds to help grow the Company's elevate.io product. elevate.io is the Company's new browser-based end-to-end content creation tool for the Creator Economy. Powered by the Blackbird technology, elevate.io aims to address key pain points facing creators today by featuring simplified and accessible editing tools; streamlining collaboration with other users; and an extensible plug-in architecture.

elevate.io addresses the Creator Economy which as of April 2023 was valued at approximately \$250 billion¹ and set to double in size by 2027. The tools and services segment of this market which applies directly to elevate.io was valued at approximately \$25 billion in 2023 and is estimated to grow to be worth \$180 billion² by 2032, a CAGR of 25.7%. With existing marquee clients in the high-end Media & Entertainment sector, the Board believes that the Company has the pedigree to launch into the Creator Economy.

elevate.io has been built natively in the public cloud, through a partnership with AWS and other cloud service providers. With this extensive global cloud infrastructure now integrated into its operations, elevate.io has the ability to scale its operations at speed, globally. For elevate.io's customers, this means consistent high performance, and high availability, regardless of geolocation.

Details of the Placing

A total of 17,500,002 Placing Shares are to be issued at a price of 6.0 pence per Placing Share. The Placing has been conducted utilising the Company's existing share authorities to issue shares for cash on a non-pre-emptive basis. Allenby Capital acted as the Company's sole broker in connection with the Placing. The Placing is conditional, *inter alia*, on admission of the Placing Shares to trading on AIM ("**Admission**") becoming effective.

The Company has entered into a Placing Agreement with Allenby Capital under which Allenby Capital has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. The Placing has not been underwritten.

The Placing Agreement contains, *inter alia*, customary undertakings and warranties given by the Company in favour of Allenby Capital as to the accuracy of information contained in this document and other matters relating to the Company. Allenby Capital may terminate the Placing Agreement in specified circumstances prior to Admission, including, *inter alia*, for material breach of the Placing Agreement or any other warranties contained in it and in the event of certain force majeure events occurring.

The Placing Shares will represent approximately 4.53 per cent. of the Company's enlarged share capital. The Placing Price represents a discount of approximately 13.0 per cent. to the closing mid-market price of 6.9 pence per existing ordinary share of 0.8 pence each in the Company (the "**Existing Ordinary Shares**") on 28 February 2024.

¹ <https://www.goldmansachs.com/intelligence/pages/the-creator-economy-could-approach-half-a-trillion-dollars-by-2027.html>

² <https://market.us/report/digital-content-creation-market/>

The Placing Shares will be credited as fully paid and will rank equally in all respects with the Existing Ordinary Shares.

The Placing Shares have been placed with certain existing and new investors. The Directors value the Company's retail shareholders, but due to the size of the Placing and the cost of undertaking a retail offer, the Board determined that it was not in the Company's interest to make the Placing available to all existing shareholders. However, this will be kept under review should the Company seek to raise further funds in the future.

It is expected that CREST accounts will be credited on the relevant day of Admission and that share certificates (where applicable) will be dispatched within 10 working days of Admission.

Directors' intended subscription

The Company is currently in a closed period under MAR pending announcement of its annual results for the year ended 31 December 2023. In consequence of that, whilst certain members of the Board and management and persons closely associated with them are keen to participate in the Placing, they are not currently permitted to under the MAR framework. However, the Board recognise the importance of Director/management participation for shareholders and, as such, certain members of the Board and management (and associated family members) intend to subscribe for new Ordinary Shares (defined below) at the first available opportunity following the publication of the annual results for the year ended 31 December 2023 (expected to be on 5 March 2024). The subscription is expected to total £70,000 and will be carried out at the Placing Price.

Admission to trading and total voting rights

Application has been made to the London Stock Exchange plc for the Placing Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Placing Shares on AIM will commence at 8:00 a.m. on or around 5 March 2024.

On Admission, the Company's issued ordinary share capital will consist of 385,910,523 ordinary shares of 0.8 pence each in the Company (the "**Ordinary Shares**"), with one vote per share. The Company does not hold any Ordinary Shares in treasury. Therefore, on Admission, the total number of Ordinary Shares and voting rights in the Company will be 385,910,523. With effect from Admission, this figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

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About Blackbird plc

Blackbird plc operates in the fast-growing SaaS and cloud video market. It has created Blackbird[®], a market-leading suite of cloud-native computing applications for video all underpinned by its lightning fast codec. Blackbird plc's patented technology allows for frame accurate navigation, playback, viewing and editing in the cloud. Blackbird[®] enables multiple applications, which are used by rights holders, broadcasters, sports and news video specialists, live events and content owners, post production houses, other mass market digital video channels and corporations.

Since it is cloud-native, Blackbird[®] removes the need for costly, high-end workstations and can be used from almost anywhere on almost any device. It also allows full visibility on multilocation digital content, improves time to market for live content such as video clips and highlights for digital distribution, and ultimately results in much more effective monetisation. Blackbird plc is a licensor of its core video technology under its 'Powered by Blackbird' licensing model. Enabling video companies to accelerate their path to true cloud business models, licensees benefit from power and carbon reductions, cost and time savings, less hardware and bandwidth requirements and easy scalability. elevate.io, built using Blackbird core technology, is the company's new creator SaaS product, a browser based end-to-end content creation tool aimed at the Creator Economy.

www.blackbird.video

www.linkedin.com/company/blackbird-cloud

www.twitter.com/blackbirdcloud

www.facebook.com/blackbirdplc

www.youtube.com/c/Blackbirdcloud

IMPORTANT NOTICES

Notice to Distributors

Solely for the purposes of the temporary product intervention rules made under sections S137D and 138M of the FSMA and the FCA Product Intervention and Product Governance Sourcebook (together, the "**Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, as defined under the FCA Conduct of Business Sourcebook COBS 3 Client categorisation, and are eligible for distribution through all distribution channels as are permitted by the FCA Product Intervention and Product Governance Sourcebook (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing offers no guaranteed income and no capital protection; and an investment in the Placing is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in

conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Allenby Capital will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the FCA Conduct of Business Sourcebook COBS 9A and 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

Forward Looking Statements

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places throughout this announcement and include statements regarding the Directors' beliefs or current expectations. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Investors should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement.

Notice to overseas persons

This announcement does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company.

This announcement is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any jurisdiction into which the publication or distribution would be unlawful. This announcement is for information purposes only and does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire shares in the capital of the Company in Australia, Canada, Japan, New Zealand, the Republic of South Africa or any jurisdiction in which such offer or solicitation would be unlawful or require preparation of any prospectus or other offer documentation or would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. Persons into whose possession this announcement comes are required by the Company to inform themselves about, and to observe, such restrictions.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an

applicable exemption from registration. No public offering of securities is being made in the United States.

General

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) or any previous announcement made by the Company is incorporated into, or forms part of, this announcement.

Allenby Capital, which is authorised and regulated by the FCA in the United Kingdom, is acting as Nominated Adviser and Broker to the Company in connection with the Placing. Allenby Capital will not be responsible to any person other than the Company for providing the protections afforded to clients of Allenby Capital or for providing advice to any other person in connection with the Placing. Allenby Capital has not authorised the contents of, or any part of, this announcement, and no liability whatsoever is accepted by Allenby Capital for the accuracy of any information or opinions contained in this announcement or for the omission of any material information, save that nothing shall limit the liability of Allenby Capital for its own fraud.