18 June 2024

Blackbird plc

(the "Company")

Chairman's Annual General Meeting statement

Blackbird plc (AIM:BIRD), the technology licensor, developer and seller of market-leading cloud native video editing platform, Blackbird, and developer of the multiplayer editor in a browser, elevate.io, is holding its 2024 Annual General Meeting (the "**AGM**") today at 10.30 a.m. at the offices of Blake Morgan, 6 New Street Square, London, EC4A 3DJ.

Ahead of the formal business of the AGM, Andrew Bentley, Chair of Blackbird plc, will make the following statement:

"Before proceeding with the formal part of the AGM, I would like to take the opportunity of commenting on the Company's progress since we last met.

"The past year was one of significant investment and transformation for the Company with the Company's collaborative video content creation platform, elevate.io, designed for the Creator SaaS and corporate AV markets, launched into early access in November 2023 and subsequently into general release at the end of March 2024.

"elevate.io is built using the Company's core patented technology which leverages our key technological advantages around smoothness of playback, navigation and speed, on top of proven reliability. Additionally, as elevate.io is built on the AWS public cloud, it can be easily scaled and integrated with third party features and functionality helping to build out the elevate.io marketplace.

"Early users have been positive about the simple, easy to use interface and are buying into the vision, recognising that this will solve many of their current content creation issues. They can also see how collaboration will reduce friction, increase speed and improve output whilst making the production process more enjoyable.

"In advance of marketing, elevate.io is in the planned general release phase and, although not yet at a chargeable grade, we currently have early adopters in the high hundreds. They are engaged in uploading, creating and publishing video. As a new platform with different ways to create video, our teams are gaining an enormous amount of insight from this early adopter activity, especially around collaboration, supporting our assumptions. I am also pleased to report that we have had 100% uptime since early access began.

"As is the expectation of today's SaaS market, elevate.io is being continually enhanced using a rapid deployment method and already multiple features have been added. These include more editing controls, general performance improvements and the addition of markers, with many more to come. Functionality and features will continue to be added and rolled out which will open up our user base and lead to a step change in our marketing and partnership activity.

"There is a growing number of companies who have successfully executed product led growth ("PLG") in parallel SaaS markets, in particular Figma and Canva, who we look to emulate. The growth curve they followed was an initial period of investment, where the focus is high quality product development, followed by a steep growth phase once the product reaches an appropriate level of maturity and the users reach a critical mass.

"Due to its complexity, the video medium has been the last to convert to a collaborative web platform. Our inherent technological advantage at Blackbird has allowed us to finally solve the problems of collaborative web video and launch a working multiplayer video creation experience on the web, which is tremendously exciting.

"The Total Addressable Market ("TAM") for elevate.io is huge, growing fast and ripe for disruption. Our initial Serviceable Addressable Market ("SAM"), where we are targeting professional teams and content creators, is calculated at $6.9 billion[1]. As we have seen in parallel SaaS industries there are huge rewards for companies who succeed.

"Our overarching goals for the elevate.io platform are to be able to create, manage and distribute content. As a first step on the latter, I am pleased to announce that a prototype of our experimental player will be demonstrated after the AGM today, ahead of its release as a publishing destination from elevate.io. This will enable elevate.io users to be able to share their content with other people quickly without the need to render. Viewers of the content will then be able to reshare this content with other people or clip and share it.

"Long term followers of Blackbird are aware that our award-winning technology is well recognised within the professional broadcast market for media and entertainment ("M&E"). It was used on the pinnacle of content and within the sports sector on the majority of major sporting events during 2023. This year, through an OEM partner, it will be used at this year's summer games where the platform will be used on up to 70 concurrent feeds granting access to our full suite of tools to global broadcasters.

This M&E market has previously been the main focus and drive of our go to market strategy. However, each of our major accounts have often required bespoke integrations which are both time consuming and costly. Combined with the pressures that major broadcasters face with diminishing audience share and reduced advertising or subscription revenues, it has proved a challenging task to grow our share of the M&E services market. This is reflected in the 2023 revenue which decreased for the first time in five years to £1.94 million due to a number of deal losses and some non-recurring revenues in 2022. The Board recognised the challenges of the M&E market back in 2022 leading to a refocus of our investment and resources into the creator space and elevate.io. We have taken decisive action against our M&E cost base last year and this year and, as previously stated, are targeting an EBITDA break even for the Blackbird division in 2024.

"There have been a number of changes to the Board over recent months with John Honeycutt and Dawn Airey leaving and Anne de Kerckhove joining. As previously announced, I will also be leaving the Company on 31 August 2024 and stepping down from the Chair at the conclusion of this meeting. Anne de Kerckhove will assume the role of Chair and the Company is actively recruiting a further Non-Executive Director.

[1] Source Wainhouse research August 2022

"The Board believes strongly that our strategy is the right one. We have developed a platform in elevate.io that has a potential market far in excess of that available to us in traditional M&E and where we are early to market, and currently with far fewer direct competitors. We, the board and senior management, are shareholders in Blackbird and are very mindful of the investment journey that each of us have experienced. On behalf of the Board, I would simply like to thank you for your belief and on-going support, particularly as we transition the business in order to realise the full economic potential of our technology."

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About Blackbird plc

Blackbird plc operates in the fast-growing SaaS, Media and Entertainment and content creation markets. Blackbird plc's patented technology allows for frame accurate navigation, playback, viewing and editing in the cloud and it has two products.

Blackbird$^®$ a market leading suite of cloud-native computing applications, is 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.

elevate.io, currently in general release, is the company's new collaborative content creation tool in a web browser aimed at professional teams and the Creator Economy.

Blackbird plc also licences 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.

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