

19 June 2023

Blackbird plc
(the "Company")

Chairman's Annual General Meeting statement

Blackbird plc (AIM: BIRD; OTCQX: BBRDF), the technology licensor, developer and seller of the market-leading cloud video editing platform, is holding its Annual General Meeting (the "AGM") today at 10:30am at the Company's offices at Tuition House, 27-37 St George's Road, Wimbledon, London, SW19 4EU.

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 should like to take the opportunity of commenting on the Company's progress since we last met.

We published our audited results for the year ended 31st December 2022 on 22nd March 2023.

We started 2022 with a continuation of the progress and momentum that has been building at the Company since Ian joined as CEO. Specifically, we have:

- seen record revenues for the 5th consecutive year, up 38% on the previous year;
- a strong balance sheet as a result of a successful fundraising in December 2021, resulting in a year end cash position of £10.1million;
- successfully executed the EVS contract with the jointly created product, IPD VIA Create, being rolled out to a US broadcaster and used at a global sporting event at the end of 2022; and
- expanded our addressable market to prosumers and professional teams with a significant refocussing of the team and key hires in Product, Engineering and Product Marketing.

Additionally, we have reduced headcount in the UK sales and marketing areas in order to focus our resources and maximise our return on investment.

The cyclical and structural changes in the Media and Entertainment industries have led to major media corporations seeking cost savings which have impacted this part of our business, most prominently our deal with A+E Networks, which, as we announced on 12 May 2023, will terminate at the end of June. Through our streamlined team, now located closer to the market, we are focusing on larger deals and OEM partnerships.

We have evolved our strategy to position ourselves to benefit from the fast growth of the creator sector by investing in our creator SaaS product. The development of this creator SaaS platform, led by our Chief Product Officer, Sumit Rai, is well underway. The new creator SaaS platform will provide significant benefits by reducing implementation friction and via its intuitive interface for non-professional users. Sumit will give a presentation on the creator SaaS platform after the formal part of the AGM.

Finally, as already announced, David Main, a non-executive director of the Company, is not seeking reelection as a director and will step down from the board at the end of this meeting. David has been with the Company for a long time, including a period as Chair. I would like to thank him on behalf of the board for his frequent and consistent contributions, his sound advice and his personal commitment and support. Blackbird enjoys exceptional standards of governance for a company of its size, for which David's contributions have been a major factor. I would also like to thank him personally for his support, mentorship and sage advice."

Enquiries:

Blackbird plc

Tel: +44 (0)20 8879 7245

Ian McDonough, Chief Executive Officer
Stephen White, Chief Operating and Financial Officer

Allenby Capital Limited (Nominated Adviser and Broker)
Nick Naylor/Piers Shimwell (Corporate Finance)
Amrit Nahal (Sales and Corporate Broking)

Tel: +44 (0)20 3328 5656

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, esports, 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 multi-location 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.

www.blackbird.video

www.linkedin.com/company/blackbird-cloud

www.twitter.com/blackbirdcloud

www.facebook.com/blackbirdplc

www.youtube.com/c/Blackbirdcloud

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

AGMBRGDLLUBDGXI