



Equity Raise following Strategic Acquisition of Qeepsake

INVESTOR PRESENTATION
20.11.2025

ASX: TNY



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Key Acquisition Highlights

1 Strategic Scale
Acquisition adds ~40,000 paid subscribers following integration, positioning Tinybeans at approximately 90,000 subscribers, and expands the footprint across North America

2 Revenue Acceleration
Acquisition adds high-value recurring subscription revenue, with combined pro-forma FY25 total revenue an 85% uplift on Tinybeans' FY25 result

3 Product Synergies
Integration of Qeepsake's journaling capabilities into Tinybeans privacy-first platform supports new premium tiers and addressable audience expansion

4 Path to Profitability
Acquisition accelerates Tinybeans' path to EBITDA profitability post integration and delivery of cost synergies

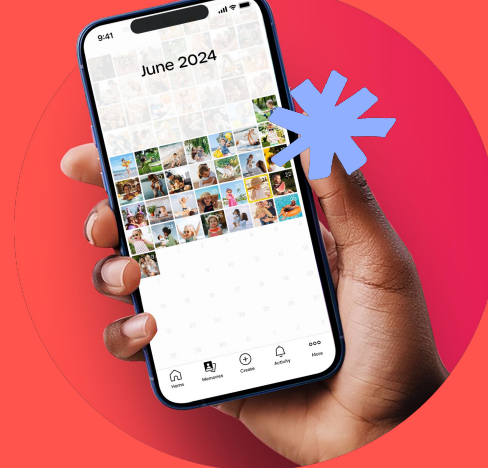
5 Capital Efficient Expansion
US\$2.7M scrip deal, with US\$1.5M tied to performance milestones, no cash consideration and materially more cost effective than current organic growth



Company overview

The privacy-first memory platform for modern parents

Our growth strategy is anchored on our mission to serve families across generations and lifetimes



About

Tinybeans is a trusted platform for millions of families worldwide, offering a private space to capture, protect and celebrate the joy of parenting.

Mission

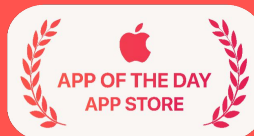
To foster love, not likes. We help intentional parents privately share and preserve memories, building stronger family bonds.

Vision

By combining technology with a deep understanding of family needs and digital privacy, we exist to make parenting more joyful, simple and meaningful.

★★★★★
OVER 150K
5 STAR REVIEWS

4.9
OUT OF 5
19.4K APP STORE RATINGS



Qeepsake at a glance

The only SMS based family journaling product



2015

Year Founded



70M

Memories Saved



49K

Paid Subscribers



700K

Registered Users



US\$3.06M

ARR



US\$1.0M

Photobook Revenue

Backed by LaunchCapital. Invested in: Spotify, Life360, Snapchat ++

ARR and Photobook Revenue as of 30 June, 2025; all other metrics as of 30 Sept 2025

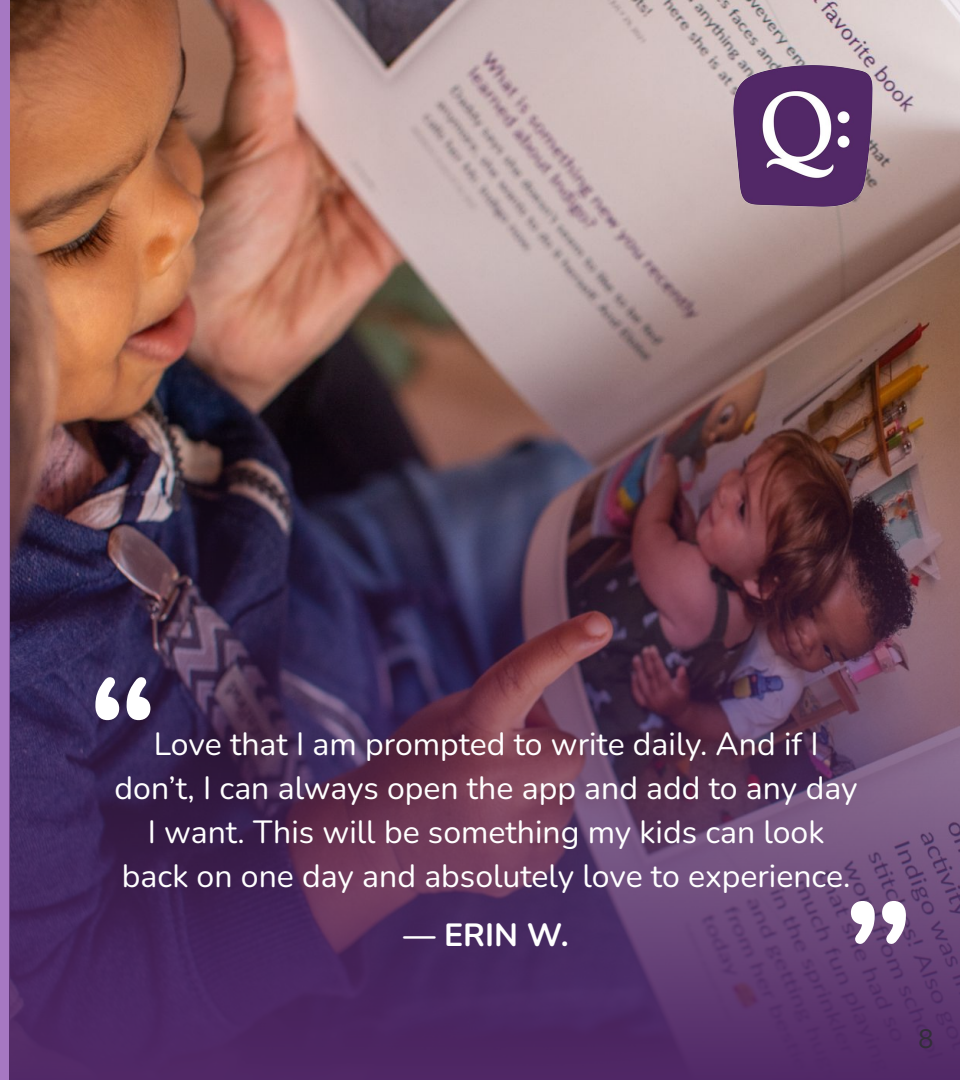


“

Love that I am prompted to write daily. And if I don't, I can always open the app and add to any day I want. This will be something my kids can look back on one day and absolutely love to experience.

— ERIN W.

”



Evolving Tinybeans into the complete privacy-first memory platform



Compelling value creation

Scale of combined business on Day 1

Paid Subscribers

100k

Total Annual
Revenue

US\$8.9M

Lifetime Value

\$352

Memories uploaded

770M

Monthly active
users

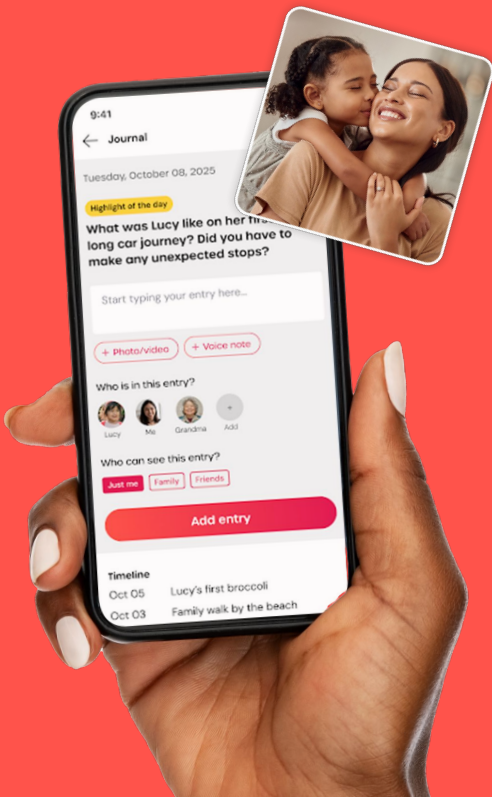
900k

Photobooks
ordered

101k

Paid Subscribers: TNY Paid Subscribers FY25 (51k) + Qeepsake paid subscribers 30/9/2025 (49k). Total Annual Revenue: Qeepsake FY25 unaudited management accounts of Qeepsake for 12 months ended 30 June 2025 plus audited financial statements of Tinybeans Group Ltd and its controlled entities for FY25. See Appendix for other definitions.

2. Strategic rationale



1 EXPANDS MARKET REACH & USER BASE

- ✓ Paid subscribers increased by ~80% following integration
- ✓ Delivers step-change in US proposition and scale
- ✓ Positions Tinybeans as **leader in the privacy-first parenting and digital family memory market**

2 STRENGTHENS RECURRING SUBSCRIPTION REVENUE

- ✓ Material increase in recurring subscription revenue
- ✓ **Pro-forma FY25 subscription revenue increased by 92%**
- ✓ Adds to high customer lifetime value

3 POWERFUL PRODUCT & PLATFORM SYNERGIES

- ✓ Qeepsake's SMS journaling complements Tinybeans' photo sharing experience
- ✓ Creates an **integrated family engagement ecosystem**
- ✓ Accelerates Tinybeans product innovation

4 COMPELLING VALUE CREATION

- ✓ Immediate contribution to **top-line growth**
- ✓ Path to **improved gross margins and operating leverage**
- ✓ Strong potential for earnings accretion post-integration

Immediate step change in scale & reach

1 Cementing footprint in the US

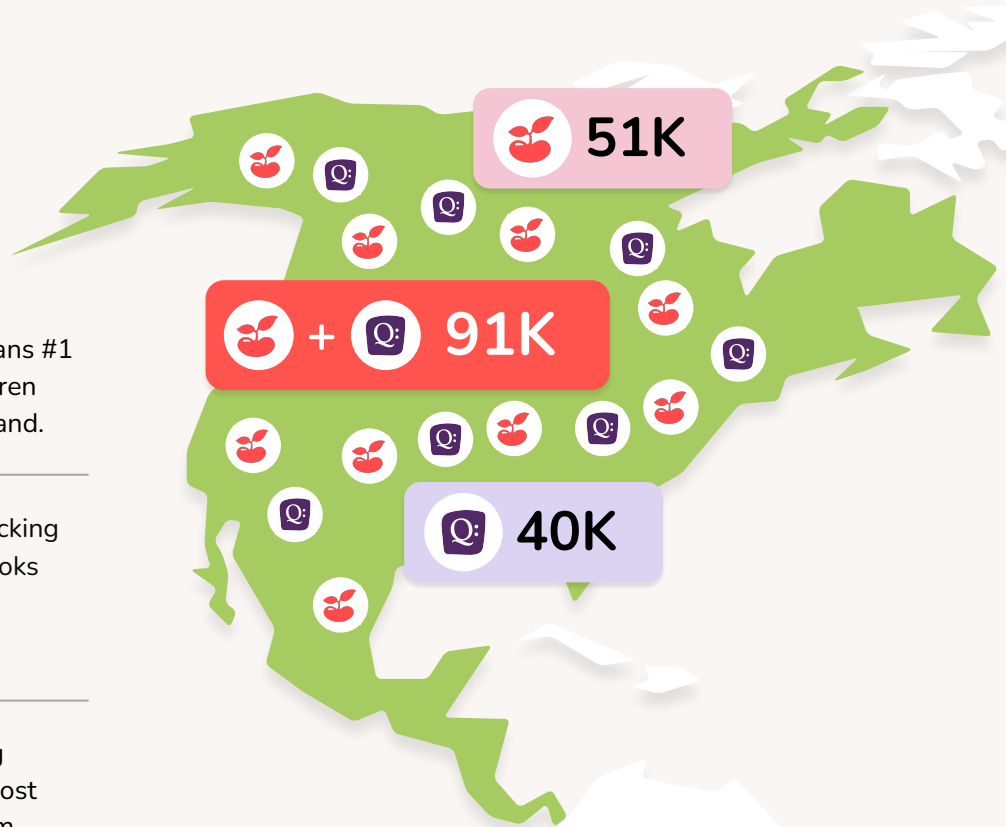
Almost doubling scale in Tinybeans #1 growth market with +25M[^] children aged 0-5 and rising privacy demand.

2 Monetisation upside

Larger combined user base, unlocking bundled subscription & photo books offering. Rich 1st party data, and stronger brand partnerships.

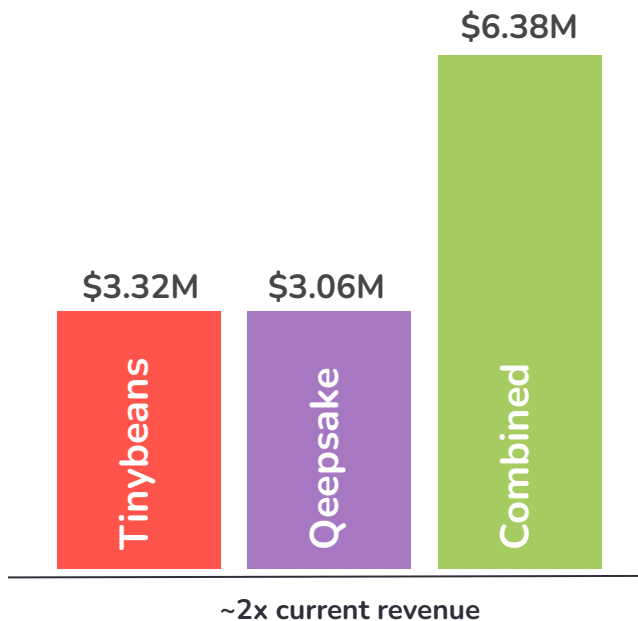
3 Stronger competitive position

Unique combination of journaling plus photo sharing creates the most complete family memory platform.



Strengthening our recurring subscription revenue

Subscription Revenue Pro Forma FY25 (US\$)



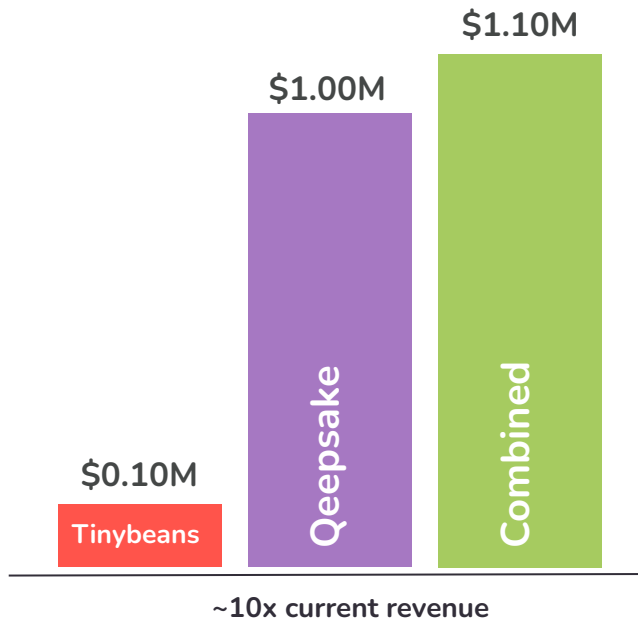
Driving stronger, more predictable revenue quality

01. Resilient through cycles and seasonality
02. Deepening loyalty & engagement
03. Predictable cash-flows & high gross margins
04. High lifetime value per customer
05. Premium valuation multiples for ARR

Financials calculated with reference to the FY25 unaudited management accounts for Qeepsake for the 12 months ended 30 June 2025 and the audited financials for Tinybeans Group Ltd and its controlled entities for FY25.

Accelerating photobook revenue in the \$3.8B photo printing market

Photobook Revenue Pro Forma FY25 (US\$)



Step-change in transactional revenue

- **Accelerates** Tinybeans' existing photo book revenue stream, driving more consistent, high-margin transactions
- **Leverages** Qeepsake's 25% sell-through rate and Tinybeans' upcoming in-app photo store innovation for personalised, frictionless experiences
- **Expands** monetisation within the trusted Tinybeans environment, complementary to core sharing platform
- **Taps** a \$3.8B* U.S. photo-book printing market with significant cross-sell potential and positions photo books as a differentiated engagement feature and material growth driver for the Group

Financials calculated with reference to the FY25 unaudited management accounts for Qeepsake for the 12 months ended 30 June 2025 and the audited financials for Tinybeans Group Ltd and its controlled entities for FY25.

*[Verified Market Research, March 2025](#)

Together: An Integrated Family Memory Platform

Journaling completes the daily family memory loop

					
Jobs To Be Done	Prompted SMS journaling	—	✓	✓	Completes the daily capture and journaling JTBD for parents, family & close friends
	Capture photos & video	✓	✓	✓	
	Private sharing with family & friends	✓	—	✓	
	Family reactions & comments	✓	—	✓	
	Relive memories via flashbacks	✓	—	✓	
	Smart albums & search	✓	—	✓	
	Printed books, calendars & gifts	✓	✓	✓	
Customers	Expecting & new parents	✓	✓	✓	Unlocks & combines new segments for growth in subscriptions & physical products
	Long-term memory keepers	✓	✓	✓	
	Grandparents & extended family	✓	—	✓	
	Book-first parents	—	✓	✓	
Channels	iOS, Android & Web apps	✓	✓	✓	Extends Tinybeans reach into SMS, creating a habit-forming daily touchpoint
	SMS	—	✓	✓	
	Email digests & notifications	✓	—	✓	
		✓ Strong	✓ Basic	— N/A	

Clear path to an integrated family memory platform

Phased integration plan focused on user retention, product innovation, and brand efficiency.

1

Immediately establish internal integration team to prioritise realisation of operational synergies

2

Enhance journaling user experience utilising AI to create smart, hyper-personalised prompts into Tinybeans

3

Introduce and leverage the journaling features as a membership upsell in Tinybeans, sunset Qeepsake

4

Migrate Qeepsake subscribers to Tinybeans, to become the leading family memory platform

5

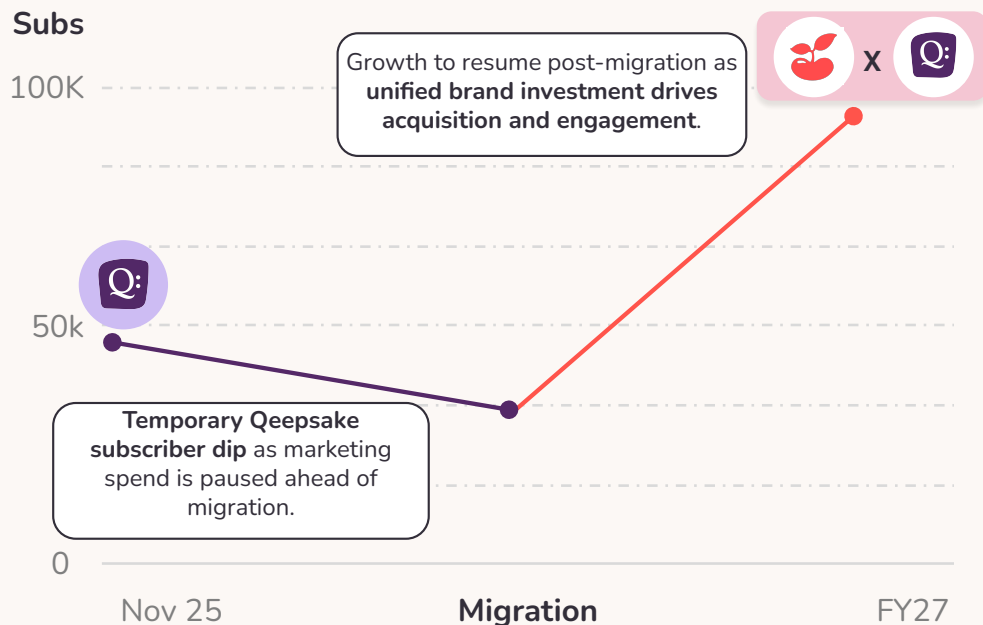
Pursue further expansion opportunities (product, audience, revenue, data) to accelerate growth and build portfolio



One brand,
one platform,
built for growth

One brand rationale: ✓ Brand equity ✓ Stronger ability to compete ✓ Operational efficiencies

Strategic subscriber migration positions Tinybeans for next phase of growth



FY27 number is the expected combined paid subscriber number based on TNY paid subscribers as of FY25 plus projected Qeepsake paid subscribers following integration; no growth assumed in graphic

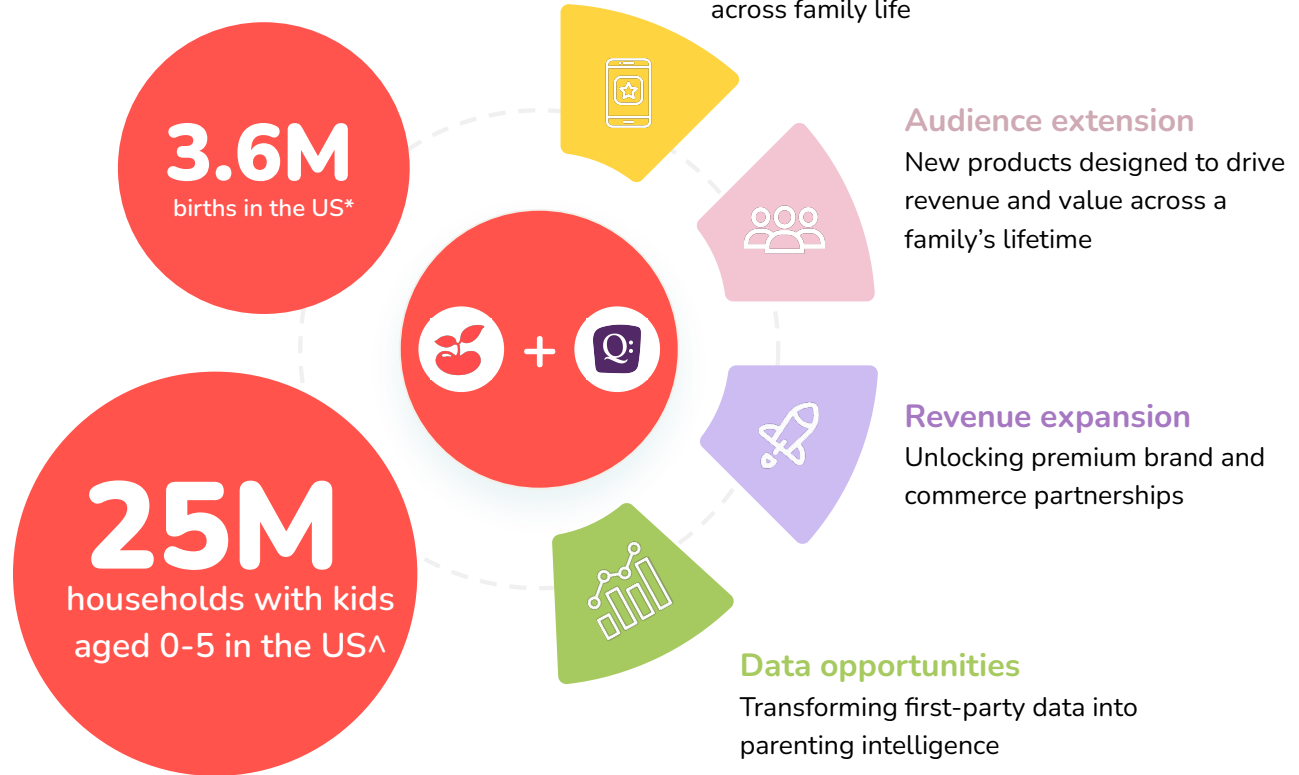


- ✓ Qeepsake subscribers acquired at highly attractive economics of 0.66x revenue multiple.
- ✓ Planned subscriber optimisation during integration expected to retain ~40,000 high-value Qeepsake subscribers.
- ✓ Combined platform of ~90,000 paid subscribers post-integration, driving scale, monetisation opportunities and sustainable growth.
- ✓ Deal economics remain highly favourable following planned attrition, with cost-of-acquisition per subscriber remaining materially lower than organic growth.

2 - Strategic rationale

Combined business positions Tinybeans for growth in a multi-billion dollar market

Tinybeans sits at the **intersection of family tech and personalised gifts & consumer products**, a \$10B+ market helping parents capture, preserve, and share family memories.



The combined platform expands beyond first-time parents to reach 25M U.S. households with children aged 0–5, meeting rising demand for secure, tech-enabled family solutions.

[^]<https://datacenter.aecf.org/>

^{*}<https://www.cdc.gov/nchs/data/databriefs/db535.pdf>

Market size based on: [Photobooks](#), [Digital Journal Apps](#), [Photo Sharing](#)

Combined business has increased scale & efficiency

FY25 Key Financials

US\$'000	Tinybeans	Qeepsake 1	Combined
Revenue	4,820	4,056	8,876
Gross Profit	4,208	3,153	7,361
<i>Gross Profit Margin (%)</i>	87%	78%	83%
Adjusted EBITDA 2	(1,443)	(353)	(1,796)
<i>Adjusted EBITDA Margin (%)</i>	(30%)	(9%)	(20%)

1. Unaudited Qeepsake management accounts for the 12 months ended 30 June 2025. Disclosure of Qeepsake performance has been included to support understanding of the business.
2. Adjusted EBITDA is defined as earnings before interest, tax, depreciation, amortisation and share-based payments.
3. Tinybeans provides this statement on the basis of management best estimates based on a number of assumptions, including the new revenue channel created from the Qeepsake acquisition, cost discipline, integration synergies and Tinybeans' scalable subscription model. Tinybeans however provides no forecast or guidance on the degree in which EBITDA profitability may accelerate or when or if EBITDA profitability may be achieved. This statement should be considered in light of the risks detailed in in Investor Presentation which, should they materialise may negatively impact Tinybeans' path to achieving EBITDA profitability.

- Combined business will have **increased scale and annual revenues** following integration
- Significant **synergy opportunities** will improve EBITDA margins
- **Accelerated path to EBITDA profitability** following integration and delivery of cost synergies³

Transaction Terms - Qeepsake Acquisition

Item	Detail
Acquisition	On 13 November 2025, Tinybeans' wholly owned subsidiary, Tinybeans USA Ltd (Tinybeans USA), acquired the assets of US-based Qeepsake Inc, namely those assets that are used in connection with Qeepsake's business, being the operation of a subscription-based digital platform and mobile application under the name of "Qeepsake".
Purchase Price	The purchase price for the Acquisition was paid by way of the issue of fully paid ordinary shares (Consideration Shares) and performance rights in Tinybeans (Consideration Performance Rights) (Consideration Performance Rights subject to Shareholder approval) as follows: • Stage 1 – US\$1.2m paid by way of the issue of 17,583,966 Consideration Shares. • Stage 2 – US\$1.5m to be paid by way of the issue of 1,500,000 Consideration Performance Rights, convertible into fully paid ordinary shares in Tinybeans (Shares), with such number of Shares as having a maximum value of US\$1,500,000, equivalent to A\$2,272,727[^]. The Consideration Performance Rights will vest subject to performance milestones connected with EBITDA, Revenue and Paid Subscribers being satisfied (Performance Conditions). • The number of Shares to be issued to Qeepsake on vesting will be determined by dividing the total US\$ value of the Consideration Performance Rights attributable to the relevant Performance Condition(s) that have been satisfied during the Calculation Period by a 15% discount to the 90-day VWAP ending on the final Business Day of the Calculation Period (floor price of A\$0.09). • The Calculation Period - the period commencing on 1 October 2025 and ending on the earlier of 30 September 2026 and the date Tinybeans completes the migration of the Qeepsake subscribers onto the Tinybeans platform. Following Completion and the issue of the Consideration Shares, Qeepsake now holds a voting power of 10.63% in Tinybeans.
Issue, escrow & appointments	The Consideration Performance Rights will be issued subject to the receipt of Shareholder approval under ASX Listing 10.11. The Consideration Shares are subject to 24-month voluntary escrow. The Shares issued on conversion of the Consideration Performance Rights will be escrowed for a 12 months period. As part of the Acquisition: • Mr Cliff Sirlin (Chair, Qeepsake) will join the Tinybeans Board (after the 2025 annual general meeting) as a Non-Executive Director • Ms Tracy Cho (CEO, Qeepsake) has joined the Tinybeans executive team as General Manager – Qeepsake.

[^]FX Rate, being US\$1.00:A\$0.66

Equity Raising Overview

Item	Detail
Overview	Tinybeans has announced the launch of an equity raising of approximately A\$3.5 million (equivalent to approximately US\$2.3 million ¹) which is comprised of a partially underwritten 1-for-4.7 pro rata non-renounceable entitlement offer (Entitlement Offer or Offer) of new fully paid ordinary shares in Tinybeans (New Shares). Approximately 35.53 million New Shares will be issued under the Offer (comprising approximately 21.3% of Tinybeans' existing issued capital).
Offer price	All shares under the Offer will be issued at A\$0.10 per New Share (Offer Price), representing: • A 14.2% discount to TERP² of A\$0.1165; and • A 16.7% discount to last close of A\$0.12 as at 19 November 2025.
Timing	The Entitlement Offer is expected to open at 9.00am on 28 November 2025 and close at 5.00pm on 12 December 2025. Eligible Shareholders that take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement at the Offer Price (Shortfall Shares), subject to the Company's scale back policy as set out in the transaction specific booklet prepared by Tinybeans in relation to the Offer (Offer Booklet).
Use of proceeds	• A\$1,500,000 - product development to achieve feature parity between Qeepsake and Tinybeans, effect the migration of subscribers and other product development related to the Tinybeans platform • A\$1,000,000 - marketing spend to accelerate growth of tinybeans platform • A\$750,000 - working capital • A\$250,000 - transaction costs
Ranking	New Shares issued in the Offer will rank equally with existing fully paid ordinary shares on issue in the Offeror.

Notes:

1. Assumes AUD:USD foreign exchange conversion of 0.6521.
2. Theoretical ex-rights price (TERP) includes shares issued under the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which TNY shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP.

Equity Raising Overview (continued)

Item	Detail
Joint lead managers and underwriter	Morgans Corporate Limited (ACN 010 539 607) & Red Leaf Securities Pty Ltd (ACN 606 000 800) are acting as the Joint Lead Managers to the Offer. Morgans Corporate Limited (ACN 010 539 607) will partially underwrite the Entitlement Offer up to A\$500,000 (Underwritten Amount).
Shortfall facility	Eligible Shareholders who have applied for their full Entitlement may, in addition to their Entitlement, apply for additional shares under the Shortfall Facility (subject to compliance with applicable laws and to the terms of the Offer) (Additional Shares). Successful Applications for Additional Shares will be satisfied out of any New Shares for which Applications have not been received from Eligible Shareholders before the Closing Date (Shortfall). The allotment and issuance of Additional Shares under the Shortfall Facility will always be subject to compliance with the Corporations Act, the ASX Listing Rules and all applicable law. Directors maintain the right to place any Shortfall: • The Shortfall Shares will only be issued if the Offer is undersubscribed and will only be issued to the extent necessary to make up any Shortfall in subscriptions. • Allocation of Shortfall Stock to shareholders (other than LR 10.11 Shareholders) (being the Additional Shares) will rank first. • Shortfall will then be allocated under the terms of the Underwriting Agreement (up to the A\$500,000 Underwritten Amount). • The Directors reserve the right to place any unissued Shortfall Shares within three (3) months after the close of the Offer.
Director participation	Major shareholder, comprising the Thorney Investment Group (Thorney) (with a nominee on the Tinybeans Board) has committed to taking up to 100% of its pro rata entitlement, representing a total financial commitment of approximately A\$0.9 million and agreed to sub-underwrite A\$0.5 million of the Entitlement Offer (being the full Underwritten Amount). This could result in Thorney obtaining a voting power of a maximum of approximately 31.44% at the completion of the Offer (in reliance on the creep exception in item 9 of section 611 of the <i>Corporations Act 2001</i> (Cth)). Please refer to the Cleansing Notice lodged on 20 November 2025 for further details on control. Entities associated with CEO, Zsofi Paterson, and Chair, James Warburton, have committed to taking up their full entitlement under the Offer.

A\$3.5m to enable transformation & drive growth

Overview

- **Product Development** - integration and development costs to achieve feature parity between Qeepsake and Tinybeans platforms, along with the costs of effecting the subscriber migration. Tinybeans also continues to invest in its own product roadmap, adding features to improve the user experience and drive revenue growth.
- **Marketing & Growth** - additional marketing spend to drive brand awareness and subscriber growth, with a focus in North America, and to market the new in-app photo store launched in November 2025.
- **Working Capital** - working capital support for the combined business.

Sources of funds	USD ¹ (\$m)	AUD (\$m)	%
Entitlement Offer	2.28	3.50	100%
Total sources	2.28	3.50	100%

Uses of funds	USD ¹ (\$m)	AUD (\$m)	%
Product development	0.98	1.50	43%
Marketing	0.65	1.00	29%
Working Capital	0.49	0.75	21%
Costs of the Offer	0.16	0.25	7%
Total uses	2.28	3.50	100%

Notes:

1. Assumes AUD:USD foreign exchange conversion of 0.6521.

Summary of key dates

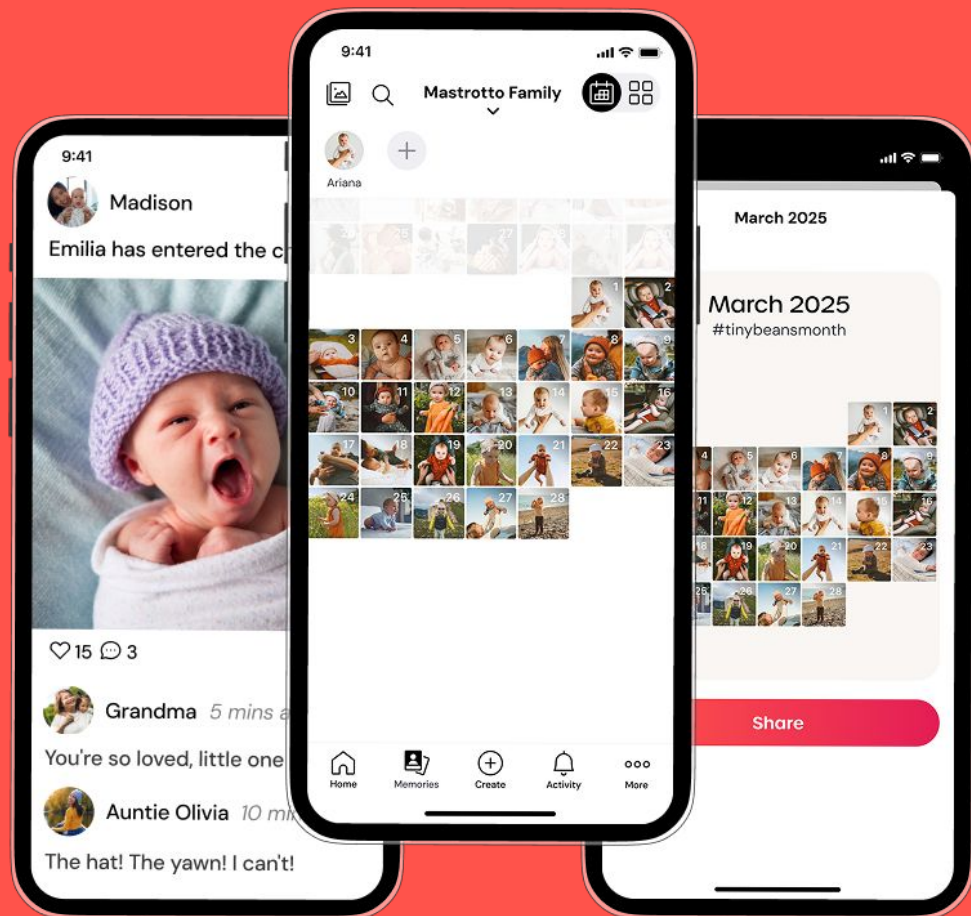
Event	Date (AEDT)
Announcement of the Entitlement Offer and issue Cleansing Notice	Thursday, 20 November 2025
Record date for the Entitlement Offer (7:00 pm)	Tuesday, 25 November 2025
Entitlement Offer opens and Offer Booklet and Acceptance Form despatched	Friday, 28 November 2025
Entitlement Offer closes (5:00 pm)	Friday, 12 December 2025
Announce results of the Entitlement Offer and shortfall (if any)	Tuesday, 16 December 2025
Issue and allotment of New Shares under the Entitlement Offer and Shortfall Facility	Thursday, 18 December 2025
Commencement of trading of New Shares issued under the Entitlement Offer	Friday, 19 December 2025
Dispatch of holding statements in respect of New Shares issued under the Entitlement Offer	Friday, 19 December 2025

Notes:

All times referenced are to Sydney time, Australia unless denoted otherwise.

The above timetable is indicative only and Tinybeans Group Limited reserves the right to amend any or all of these events, dates and times in its absolute discretion, subject to the Corporations Act, ASX Listing Rules and other applicable laws. Any extension to the closing date for the Entitlement Offer will have a consequential effect on the anticipated date for issue of new shares under the Entitlement Offer. Tinybeans Group Limited also reserves the right not to proceed with the whole or part of the Entitlement Offer, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice at any time prior to allotment of new shares. In that event, the relevant application monies will be refunded without interest in accordance with the Corporations Act and the Offer Booklet. Quotation of the new shares is subject to ASX discretion.

Appendices



Qeepsake

Launch Capital

32.4% Shareholder of Qeepsake, pre acquisition

Launch Capital, part of the **Pritzker-Vlock Family Office**, has a long history of supporting early-stage innovation and growth ventures over the past decade.

Launch Capital's investments span commerce and marketplaces, consumer, media & entertainment, enterprise software & services, emerging tech and healthcare. It's portfolio includes global leaders such as Life360, Spotify, Snap, and other transformative consumer technology brands.

Pritzker-Vlock Family Office owns and manages a broad portfolio of public equities, consumer, biotech, industrial and medical equipment and technology businesses, several venture funds, and real estate.



Leadership



Cliff Sirlin - Chair, Qeepsake; Venture Partner, Launch Capital

As a career entrepreneur, Cliff has created marketplaces and disrupted supply chains across industries. His businesses have spanned energy (MDEnergy, sold to EnerNOC), drycleaning (Cleaner Options, sold to Zoots), real estate, and publishing (Domino Media Group, a Conde Nast Joint Venture, sold to Multiply Media). Additionally, Cliff teaches Entrepreneurship and Innovation at The New York University Stern School of Business.

As an active investor, Cliff's investments have included Alloy, Seamless, inVision, Big Fuel, DataSembly, BentoBox, Centennial Media, Pond 5, and many others.



Tracy Cho - CEO, Qeepsake

With almost 15 years of leadership experience in digital media, content strategy, and growth marketing, Tracy has built a career transforming legacy business models into innovative, diversified revenue engines. Before Qeepsake, as GM of Domino, Tracy led the brand's acquisition by Recurrent Ventures and went on to oversee Recurrent's Home, Food, and Lifestyle portfolio, driving operational growth across multiple premium media brands. She previously held senior roles at XO Group (The Bump), Refinery29, and Condé Nast.

Directors and Management (post acquisition)



James Warburton
Chair & Non-Executive Director
CEO Supercars Australia, Ex MD SWM



Cliff Sirlin
Non-Executive Director
Venture Partner Launch Capital



Zsofi Paterson
Chief Executive Officer & Managing Director
Ex CEO Centr, by Chris Hemsworth



Rebecca White
Chief Financial Officer
Ex CFO, CEO Revasum (RVS)



Matt Mulligan
Chief Product Officer
Ex CPO Sensis, Brickfloor, MYOB



Andrew Silverberg
Non-Executive Director
Thorney Investment Group



Michael Rothman
Non-Executive Director
CEO Dispatch; Ex CEO, Founder Fatherly



Tracy Cho
General Manager - Qeepsake
Ex Domino, XO Group



Caroline Simensen
Head of Marketing
Ex Camplify (CHL)

Glossary

Metric	Definition
Annual Recurring Revenue (ARR)	Annual paid subscription revenue.
Paid Subscribers	Subscribers with a paid subscription.
Adjusted EBITDA	Earnings before interest, tax, depreciation, amortisation and share-based payments.
Average Revenue per User (ARPU)	Average monthly subscription revenue / number of Tinybeans+ subscribers in the period.
Tinybeans Lifetime Value (LTV)	ARPU x average customer lifespan (based on last 24-months).
Qeepsake Lifetime Value (LTV)	ARPU / churn (based on last 12-months revenue & last 6-months churn); includes photo-book revenue
Monthly Active Users (MAU)	A user who engages during the period by either using the app or interacting with a product email
Combined MAU	Qeepsake MAU = 43k plus (August 2025) Tinybeans MAU = 860k (FY25 average).
Combined LTV	Average of Qeepsake LTV (\$348) and Tinybeans LTV (\$355)
Combined Photo Books Ordered	Qeepsake 83k (sales of all print products including journal books, chapter books, photo cards, PDFs, story books,, all time) plus Tinybeans 17k (sales of photobooks, all time).
Combined Memories Uploaded	All photos, videos and text entries uploaded onto respective Qeepsake or Tinybeans platform by users. Qeepsake 70M (all time) + Tinybeans 695M (all time).

Appendix - risks

There are a number of risks that are both specific to Tinybeans Group Limited (**Tinybeans** or **Company**), including as a result of the Qeepsake acquisition (**Acquisition**) and of a general nature, any of which may affect the future operating and financial performance of the Company and the outcome of any investment in the Company. This section describes some, but not all, of the material business risks that may be associated with an investment in Tinybeans and the occurrence or consequences of some of the risks described below are partially or completely outside the Company's control. Additional risks and uncertainties that the Company is unaware of, or that it currently considers to be immaterial, could also become important factors that adversely affect the future performance of the Company'.

Risks flowing from the recent Qeepsake Acquisition

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|---|--|
| 1 | <p>Historical liability risk - Tinybeans may have become directly or indirectly exposed to liabilities associated with the acquired Qeepsake assets, including liabilities arising from pre-completion acts or omissions in relation to those assets (for example, under transferred service contracts, data or privacy obligations, or alleged infringement of intellectual property (IP) rights). While the Asset Purchase Agreement for the Acquisition provides for certain warranties and indemnities, there is a risk that Tinybeans may not be adequately protected or insured against all such liabilities, or that some liabilities were not identified during due diligence, are greater than expected, or arise in areas where protection could not be negotiated. Any such liabilities could adversely affect the financial performance or position of Tinybeans.</p> |
| 2 | <p>Disclosure risk - The Asset Purchase Agreement for the Acquisition includes a number of representations, warranties, and indemnities provided by Qeepsake in favour of Tinybeans. However, these warranties and indemnities may not be sufficient to cover any actual losses or liabilities that may arise in connection with the acquired assets, including any known or unknown pre-completion liabilities. In addition, the warranties and indemnities are subject to financial thresholds, time limits, and other contractual limitations, and any claims are also subject to the capacity of Qeepsake to satisfy its obligations under those provisions. Any material warranty or indemnity claims that are not satisfied could adversely affect Tinybeans' business, operations, or financial performance.</p> |
| 3 | <p>Risk based on reliance on information provided - Tinybeans undertook a due diligence process in respect of the Acquisition, which relied in part on the review of financial, legal, operational, and other information provided by Qeepsake, as well as discussions held with Qeepsake management. Despite making reasonable efforts, Tinybeans has not been able to independently verify the accuracy, reliability, or completeness of all such information. If any of the information provided and relied upon by Tinybeans in its due diligence or in the preparation of this Presentation proves to be incorrect, incomplete, or misleading, there is a risk that the actual financial position, performance, or prospects of the acquired assets and Tinybeans may be materially different from expectations and forecasts reflected in this Presentation. Investors should note that there is no assurance that the due diligence undertaken by Tinybeans was conclusive, or that all material issues and risks in relation to the Acquisition have been identified, avoided, or adequately managed (for example, because it may not have been possible to negotiate full indemnities or warranties from Qeepsake to cover all potential risks). As a result, unforeseen issues or liabilities may arise in connection with the acquired assets, which could adversely affect the operations, financial performance, or position of Tinybeans.</p> |

Appendix - risks

4	Synergy Risk - Tinybeans has undertaken financial, legal, tax, employment, commercial, and operational analysis of Qeepsake to assess the attractiveness of the Acquisition and the potential revenue and cost synergies available to the group. The Acquisition is a complementary transaction that is expected to integrate with Tinybeans' existing operations, combining Qeepsake's journaling platform with Tinybeans' privacy-first family media ecosystem. The integration is expected to deliver operational and product synergies, support enhanced subscriber growth, and create efficiencies through shared technology, marketing, and administrative functions. There is a risk that the success and profitability of Tinybeans may be adversely affected if Qeepsake's assets, technology, or user base are not integrated effectively. This includes the risk of execution challenges, subscriber retention, delivering anticipated synergies, aligning product development priorities, and managing integration across technology, data, and customer operations. Integration may prove to be more complex, time-consuming, or costly than anticipated, and may encounter unexpected challenges or divert management attention from ongoing operations. Additionally, the expected benefits and synergies of the integration may be less than estimated or take longer to realise. Any failure to achieve targeted integration outcomes, execute synergy initiatives, or deliver product development improvements could negatively impact Tinybeans' financial performance, operations, and strategic objectives, and may adversely affect the future price of Tinybeans shares.
5	Strategic growth initiative risk - A key strategic rationale for the Acquisition is the opportunity to accelerate Tinybeans' growth by expanding its subscriber base, product offering, and revenue streams through the integration of Qeepsake's journaling platform. There is a risk that existing Qeepsake users or subscribers may choose to discontinue their subscriptions or disengage from the platform, particularly during the migration and integration process. Tinybeans has incorporated conservative subscriber retention assumptions into its modelling; however, if actual attrition levels during or following migration exceed these assumptions, the expected revenue, engagement, and synergy benefits of the Acquisition may not be achieved. If subscriber retention or engagement levels are lower than anticipated, or if the integration of Qeepsake's products and user experience does not deliver the expected market or revenue outcomes, the strategic and financial rationale underpinning the Acquisition may differ materially from the expectations reflected in this Presentation. This could adversely affect Tinybeans' post-acquisition revenue profile, reduce the expected diversification benefits, and impact the overall success of Tinybeans' strategic growth initiatives.
6	Risks associated with existing contracts and agreements - As part of the Acquisition, Tinybeans has assumed certain commercial agreements and customer relationships associated with the Qeepsake platform. Some of these contracts may contain restrictions on assignment or novation, or may require the consent of counterparties prior to being novated or assignment to Tinybeans. There is a risk that counterparties may refuse consent, delay their approval, or impose additional or unfavourable conditions as part of the consent process. Where such consents are not obtained, Tinybeans may be required to maintain transitional arrangements with Qeepsake or its affiliates to ensure continuity of service, which could increase complexity, cost, or operational risk during the integration period. There is also a risk that existing users, partners, or service providers under Qeepsake's agreements may choose to terminate, not renew, or renegotiate their contracts. If any key contractual relationships are terminated, impaired, or renewed on less favourable terms, or if subscriber or partner engagement declines, Tinybeans' revenue and growth potential from the Acquisition could be adversely affected. In addition, the digital subscription and content partnerships typical of Qeepsake's business are often short-term or cancellable at will, which increases exposure to renewal and customer churn risk. Any such outcomes could negatively impact Tinybeans' expected revenue diversification, scale efficiencies, and overall strategic benefit from the Acquisition.

Appendix - risks

7	Risks associated with employees - Retention of key Qeepsake personnel is critical to maintaining business continuity during integration and to achieving expected synergies and product development outcomes. As part of the Acquisition, Tinybeans employed or engaged certain Qeepsake employees or contractors who are essential to the operation and integration of the Qeepsake platform. These individuals may be employed under different terms and conditions to those typically offered by Tinybeans. Tinybeans is required to honour existing employment obligations or negotiate new terms that are commercially appropriate, which may increase employment costs or operational complexity. There is a risk that key personnel from Qeepsake may depart after integration, leading to a loss of technical and institutional knowledge, reduced capability to execute the integration plan, or delays in achieving product development milestones. Cultural or organisational differences between the two teams may also affect employee engagement, productivity, or retention if not managed effectively. Any failure by Tinybeans to successfully retain and integrate key Qeepsake personnel, or to manage employment-related obligations and cultural alignment, could adversely affect Tinybeans' operational performance, product roadmap, and ability to realise expected synergies.
8	Impairment of intangible asset risk - As part of the Acquisition, Tinybeans is required to perform a fair value assessment of the assets and liabilities acquired from Qeepsake, including the identification and valuation of intangible assets such as technology, IP, brand, and customer relationships. To the extent that goodwill or other identifiable intangible assets are recognised upon acquisition, these will be subject to annual impairment testing. Pursuant to the relevant accounting standards, if there is an impairment to intangible assets in future periods, this will result in an additional expense in Tinybeans' income statement.
Other risks relating to Tinybeans' business	
9	Software, Technology and System Related Risks - Tinybeans relies heavily on its digital platforms, software, and cloud-based infrastructure to provide its services, store user data, and manage operations. Any system failure, outage, cyber-attack, or unauthorised access could disrupt services, compromise data integrity, or expose user information. Tinybeans and Qeepsake hold sensitive family and personal data, making them potential targets for malicious actors. A data breach or loss of user information could result in reputational damage, regulatory investigations, penalties, or loss of user trust. While Tinybeans implements a range of cybersecurity and data protection measures, these may not prevent all incidents. Under the Notifiable Data Breach Scheme in the Privacy Act 1988 (Cth), Tinybeans must notify affected individuals and regulators of certain data breaches. Non-compliance or major security failures could adversely affect Tinybeans' operations, financial position, and reputation.
10	History of operating losses - Although Tinybeans has experienced significant revenue growth since inception in 2012, it has incurred net losses every year and has yet to turn an operating profit. There is a risk that Tinybeans may not achieve profitability in the future. Tinybeans anticipates that its operating expenses will continue to rise, on a disciplined basis, as it hires additional employees, increases its marketing efforts, expands its operations and continues to invest in the development of its technology platform, including new services and features for its members. These costs may prove more costly than Tinybeans budgets and Tinybeans' revenue may not increase sufficiently to turn an operating profit and become cash flow positive. No assurance can be given that Tinybeans will achieve commercial viability through Tinybeans existing technology or otherwise. Until Tinybeans is able to realise value from its technology, it is likely to incur ongoing operating losses. Achievement of Tinybeans' objectives will depend on the Board, the CEO and the Executive team's ability to successfully implement its growth strategy. Depending on Tinybeans' ability to generate income from its operations, Tinybeans may require financing in the form of debt or equity, or a mix of both.

Appendix - risks

11	Growth and profitability dependent on growing active users - Tinybeans has not achieved operational profitability. In order to achieve profitability, Tinybeans must integrate the Qeepsake assets, continue to attract new active users, retain active users and, in particular, paid subscribers to the Tinybeans platform. This will lead to an active community on the platform which will form the foundation of Tinybeans' business and its future success. There is a risk that Tinybeans may not be able to grow its active user base or retain existing active users and, as a result, may fail to become profitable.
12	Technology improvements and development and technical risk - The Tinybeans platform is the subject of continuous technology improvement and development in order to enable Tinybeans to meaningfully improve the platform's usability and attract new users. There are no guarantees that Tinybeans will be able to undertake such improvements successfully. Failure to successfully undertake such improvement and development, anticipate technical problems, or estimate improvement and development costs or timeframes accurately will adversely affect Tinybeans' results and commercial viability. Tinybeans cannot assure investors that it will successfully identify new technological opportunities and continue to have the needed financial resources to develop new features on the platform in a timely or cost-effective manner. At the same time, products and technologies developed by others may render Tinybeans' platform and systems obsolete or non-competitive.
13	Intellectual property rights - A substantial part of Tinybeans' commercial success will depend on its ability to establish and protect its IP to maintain trade secret protection and operate without infringing the IP of third parties. The commercial value of these IP assets is dependent on legal protections. These legal mechanisms, however, do not guarantee that the IP will be protected or that Tinybeans' competitive position will be maintained. Tinybeans may be required to incur expenses and allocate resources to the monitoring of its IP rights. No assurance can be given that employees or third parties will not breach confidentiality agreements, infringe or misappropriate Tinybeans' IP or commercially sensitive information, or that competitors will not be able to produce non-infringing competitive products. Competition in retaining and sustaining protection of technologies and the complex nature of technologies can lead to expensive and lengthy disputes for which there can be no guaranteed outcome. There is also risk associated with the enforcement of Tinybeans' IP rights in foreign jurisdictions outside Australia and the United States, especially if Tinybeans expands globally in the future. There can be no assurance that any IP which Tinybeans (or entities it deals with) may have an interest in now or in the future will afford Tinybeans commercially significant protection of technologies, or that any of the projects that may arise from technologies will have commercial applications. It is possible that third parties may assert IP infringement, unfair competition or like claims against Tinybeans under copyright, trade secret, patent, or other laws. While the Company is not aware of any claims of this nature in which it has or will acquire an interest, such claims, if made, may harm, directly or indirectly, the Company's business. If the Company is forced to defend claims of IP infringement, whether they are with or without merit or are determined in Tinybeans favour, the costs of such litigation will be potentially significant and may divert management's attention from normal commercial operations. Additionally, securing rights to (or developing) technologies complementing Tinybeans' existing IP will also play an important part in the commercial success of Tinybeans. There is no guarantee that such rights can be secured or such technologies can be developed.
14	Third party and external partner risk -Tinybeans depends on various third-party relationships and external partners, including advertisers, hosting providers, brand alliances, technology providers, and content collaborators, to generate revenue and support product distribution and development. If any of these relationships are impaired, terminated, or not renewed on acceptable terms, Tinybeans could experience reduced revenue, slower growth, or operational disruption. Dependence on external partners also exposes Tinybeans to risks outside its control, such as non-performance, reputational issues, or strategic misalignment with counterparties. Failure to maintain strong and reliable relationships with key partners, or the withdrawal of major advertisers, brands, or service providers, could adversely affect Tinybeans' financial performance, growth prospects, and ability to deliver its strategic objectives

Appendix - risks

15	Reputation, liability and brand risk - Tinybeans' brand and reputation are critical to its success. Any negative publicity regarding Tinybeans, its Board, management, employees, platform performance, or user experience could adversely affect the company's ability to attract and retain users, advertisers, and partners. Tinybeans could also suffer reputational damage if advice, content, or services accessible through its platform are perceived to be inappropriate, inaccurate, or inconsistent with family expectations. There is also a risk that suppliers, partners, or user-generated content could negatively affect Tinybeans' reputation or expose it to legal claims or regulatory action. Any such event may lead to adverse publicity, loss of users, reduction in advertising revenue, or potential liability. Damage to Tinybeans' reputation or brand could materially affect its financial performance and shareholder value.
16	Mergers, Acquisitions and Divestments - Tinybeans may pursue further acquisitions or other strategic transactions. These can present integration and execution risks similar to those associated with the Qeepsake Acquisition, including higher-than-expected costs, disruption to operations, loss of personnel or customers, and failure to achieve anticipated synergies. Any such transaction may materially affect Tinybeans' financial position, performance, or capital structure.
17	Performance of technology - The Group operates online applications and is heavily reliant on information technology to make the applications available to families. The Group's platform uses software licensed from other third parties, and also depends on the performance and reliability of internet, mobile and other infrastructure which is outside of the Group's control. The success of the Group also depends on its ability to identify and deploy the most appropriate new technologies and feature in its apps and website. There is a risk that the Group may fail to update, develop or adopt new technologies which may render the Group's services less competitive.
18	Reliance on Third-Party Service Providers - Tinybeans relies on third-party technology vendors, including cloud hosting and infrastructure providers. Any extended service outage or material disruption at a key provider could affect Tinybeans' ability to deliver its services and could harm its reputation and financial performance.
19	Reliance on key personnel - The Group operates in a highly competitive market. Innovation is constant and superior products that may be released to the market by a competitor could result in pricing pressures upon our product and result in unfavourable product positioning within the market or loss of users. We manage this risk through maintaining product development teams that are highly experienced and remain abreast of the latest technological advances and implications for our current and future products. We also continue to invest in our brand which continues to be well regarded within Australia and United States of America.
20	Operational risk and strategic risk - Operational risk is the risk of loss from inadequate or failed internal processes, systems, or people, or from external events. Tinybeans is exposed to risks from process error, technology failure, data breaches, fraud, or disruption to critical suppliers. Effective internal controls, continuity planning, and risk management are necessary to minimise operational disruption. Failure to execute Tinybeans' strategic objectives, including the integration of Qeepsake and delivery of new products and services, may result in lower than expected benefits and could negatively affect financial performance and shareholder value.

Appendix - risks

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| 21 | <p>Business dependent on continuing Advertising Revenue - Tinybeans currently derives a substantial portion of its revenue from Advertising Revenue in the USA. Due to current economic conditions globally and in the USA, Advertising Revenues have been declining since FY22 Whilst Tinybeans has put plans in place to mitigate this decline, there is a risk that Advertising Revenues continue to decline, or decline at a higher rate which would negatively impact Tinybeans' cash position and ability to achieve profitability.</p> |
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General risks

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| 22 | <p>General economic conditions, changes in law and share market risk – Changes in the general economic climate in which Company operates may adversely affect the financial performance of Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, and include, but not are but not limited to general economic conditions; changes in, or introduction of, Government policies, taxation and other laws; changes in accounting policies, the strength of the equity and share markets in Australia and throughout the world; movement in, or outlook on, exchange rates, interest rates and inflation rates; industrial disputes in Australia and overseas; changes in investor sentiment toward particular market sectors; increases in expenses (including the cost of goods and services used by the Company); financial failure or default by an entity with which the Company may become involved in a contractual relationship; and natural disasters, social upheaval or war. Share market conditions are affected by many factors such as the general economic conditions, detailed above.</p> |
| 23 | <p>Liquidity Risk - There may be relatively few buyers or sellers of securities on ASX at any given time. This may affect the volatility of the market price of the securities and the prevailing market price at which Shareholders are able to sell their New Shares.</p> |