

## ASX Announcement

25 July 2019

### **Bigtincan acquires Veelo - adding leading inside sales technology, and recognised team to address new markets and bring forward technology roadmap**

- Bigtincan has signed a definitive agreement to acquire the assets of Portland, Oregon, USA based Veelo, Inc. for a consideration comprising all cash payments totalling US\$1.8m and the assumption of normal associated liabilities. Completion of the acquisition has occurred.
- Veelo is a pioneer in Sales Enablement having been one of the first to provide support for sales enablement inside Salesforce.com, Microsoft Dynamics, and Google G-Suite for enterprise customers.
- The acquisition brings with it AUD~\$1.1m in sustainable ARR, leading technology to complement Bigtincan's existing product suite, and a recognised team of technology and go to market experts, as well as a presence in the Pacific Northwest of the USA, a hotbed area for new technology.
- The acquisition will expand Bigtincan's presence and offering in the technology market vertical - a growing focus area for Bigtincan, reducing risk and expanding opportunities.
- Veelo expands Bigtincan's go-to-market footprint in the Pacific Northwest of the United States with facilities and people centered around Portland.
- Acquisition consideration reflects a recurring revenue multiple of ~2.3x before synergies.
- Amongst other intellectual property, Veelo owns the trademark on the use of Guided Selling - an important concept and market driver for Bigtincan's target customers.
- The acquisition will be fully funded from cash raised in the recent entitlement offer as part of the use of funds as specified in the investor pack distributed with the entitlement offer materials.

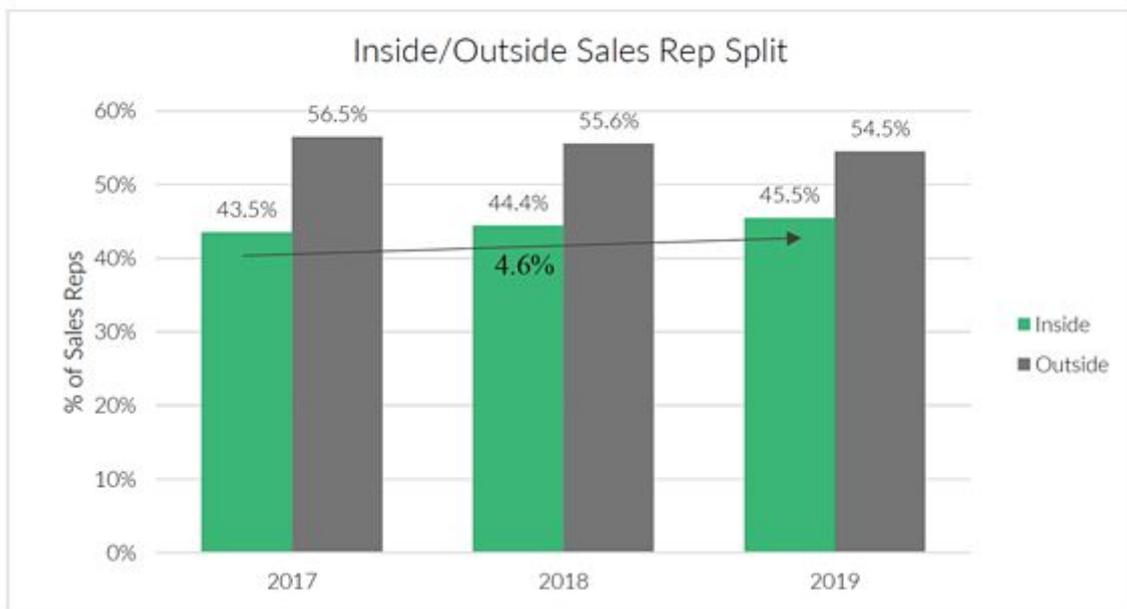
Bigtincan Holdings Limited (ASX: BTH) ("Bigtincan") is pleased to announce that it has signed an asset purchase agreement to acquire the assets of Veelo, Inc ("Veelo"). Completion of the acquisition has occurred. Veelo's award-winning sales enablement platform increases sales performance by predicatively guiding sellers on what to know, say and do.

Veelo, founded in 2013, was a pioneer in Sales Enablement, focussing on the inside sales use case and the technology vertical. Veelo's Sales Enablement platform automatically presents relevant sales content based on role, team, program and more. The most useful resources are showcased for each sales person – including space for recent additions, favourites, and their personalised files. Veelo's intelligent search provides instant access, quickly find images, videos, blog posts and documents across the entire platform. Easy navigation, thumbnail and page preview help reps get exactly what they need. Bigtincan plans to integrate the Veelo Sales Enablement Platform with the Bigtincan platform to provide additional capabilities with the creation of a single pane of glass for sales users of all kinds to work with, and be more successful from content and training materials automatically delivered to user devices.

Veelo created a new technology platform called Veelo Vault that provides a go-to resource for sales enablement tools within the Veelo platform. These ready-made sales enablement templates make it easy to get value out of Veelo from day one of deployment. Veelo Vault templates can be used 'as-is,' or be customised them to meet customer specific needs.

### Growth of Inside Sales

Whilst the total number of sales professionals in the USA is expected to continue to grow, according to research by insidesales.com and the Association of Professional Sales (APS), inside sales is a fast growing area and presents new opportunities for Bigtincan to expand business in the USA and globally.



Source: [InsideSales.com](https://www.insidesales.com)

The acquisition of Veelo adds a strong platform for inside sales, an excellent team with specific skills and experience in inside sales, and initial customers to the Bigtincan platform providing an additional entry point into a growth area for sales enablement.

### Adding to Bigtincan's Technology, Data Science and AI Platform with Key Vertical and Geo Reach

All Veelo Vault sales enablement templates are designed with brain science principles in mind. With Veelo Vault, sales reps remember what they need to have better selling conversations, every time. Veelo Vault templates are built to be concise, interactive, and memorable on any device.

"We are excited to welcome the Veelo team to the Bigtincan family," said David Keane, Co-founder and CEO of Bigtincan. "Veelo brings leadership in inside sales related technology, expertise in the use of brain science to add to Bigtincan's view of skills development for sellers, expertise in the technology vertical and a leading team of experts who know how to win in our fast growing market. We see this as

a valuable asset to enhance our existing platform, and continue to build our portfolio offerings as we look to meet the needs of sales teams across industries.”

Veelo’s experience in the technology vertical - where over 70% of its revenue has traditionally come from - and its centre in the Pacific Northwest are well suited to adding to Bigtincan’s technology market vertical.

Commenting on the deal, CEO of Veelo Channin Ballance said, “Veelo’s core mission has always been to help sales people to sell more by providing as fast a way for them and their employers to grow. By joining the Bigtincan team, we see tremendous opportunities for existing Veelo customers and team members to grow and achieve more, as well as providing the foundation for the unified company to continue the lead Veelo created in inside sales.”

### **Strategic Rationale**

The acquisition of Veelo meets all of the acquisition criteria previously identified by Bigtincan in that it provides a positive financial impact, complementary technology, excellent people and a focussed go-to-market strategy with an active customer base. In particular:

- Veelo has a growing contracted annual recurring revenue base of approx \$1m in the United States primarily from companies in the technology industry.
- Veelo is a leader in the provision of sales enablement for the inside sales use case - a rapid area of growth in the sales enablement space.
- Bigtincan and Veelo’s technology is highly complementary and represents an opportunity to deliver significant value uplift to customers of both companies when combined.
- Addition of the Veelo team of 15 employees and contractors brings additional depth of experience in both the technology vertical and the inside sales technology that will power ongoing growth in that vertical.
- The transaction complements Bigtincan’s existing North American footprint with teams centred in Portland, Oregon with remote team members in Minneapolis, and throughout the USA and Mexico.

### **Consideration**

Consideration for the acquisition comprises all cash payments totalling US\$1.8m funded from Bigtincan’s cash reserves, and the assumption of normal associated liabilities.

### **About Veelo**

Veelo’s mission is to help employees perform at their best with real-time, relevant, actionable knowledge – ultimately helping their customers grow their business using a mix of brain science and data science to improve performance.

Veelo’s business is known for its excellence in performance enablement software, but its differentiation is the value they bring – working to understand customer goals and business drivers to help them innovate, track, record and improve ways to better enable performance.

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### Further Information

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### About Bigtincan

Bigtincan (ASX:BTH) helps sales and service teams increase win rates and customer satisfaction. The company's mobile, AI-powered sales enablement automation platform features the industry's premier user experience that empowers reps to more effectively engage with customers and prospects and encourages team-wide adoption. Leading brands including AT&T, Thermo Fisher, Merck, ANZ Bank and others rely on Bigtincan to enhance sales productivity and fuel customer engagement. With global sales and marketing headquartered in Boston, Bigtincan also has offices across EMEA, Australia and Asia. To discover more about how your organization can benefit from the Bigtincan Hub platform, please visit [www.bigtincan.com](http://www.bigtincan.com) or follow @bigtincan on Twitter.