

## ASX Announcement

15th November 2023

### Bigtincan Corporate and Business Update

Bigtincan Holdings Limited (**ASX:BTH**) (“**Bigtincan**”, the “**Company**”), a global software company providing a leading AI-powered sales enablement automation platform, is pleased to provide a corporate and business update.

#### Business Update

In advance of its planned update to shareholders at the AGM on the 29th of November, Bigtincan is providing the following business update on progress in 1H FY24 and outlook for full year FY24.

Post the announcement to the market in September 2023, Bigtincan has completed the restructure of its business to deliver the following financial results outlook for FY24:

- Revenue in the range of \$123m - \$130m
- EBITDA in the range of \$10m - \$12m
- Adjusted<sup>1</sup> EBITDA in excess of \$15m
- Free cash flow positive in FY24

With over 2,000 customer deployments including household name customers and a dedicated and experienced team, Bigtincan is focused on delivering significant EBITDA improvements for FY24, whilst positioning the Company for growth acceleration in FY25 and beyond.

#### Core Product Line Progression

In FY23 Bigtincan focussed on developing core product areas including ongoing progression in customers purchasing and upgrading to a multi-hub offering. This multi-year offering has continued to progress into 1H FY24, with over 20 new capabilities added to date as detailed in the Technology Update section below.

Bigtincan’s business plan for FY24 and FY25 is centered on growing the core platform to drive profitability and market traction based on development of the Bigtincan Intelligent Enablement Platform (IEP) that was conducted in FY23. Bigtincan created the industry’s first IEP starting in FY21 to unify Learning, Content and Engagement into a single platform.

This focus on core products positions Bigtincan to achieve a Gross Retention number for 1H FY24 of between 85-90%, with net retention in line with 2H FY23, as Bigtincan completes the adjustments to deliver an EBITDA positive result together with a focus on the most profitable offerings.

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<sup>1</sup> Adjusted EBITDA includes adjustments for acquisition, share based payments and one-off items

## EBITDA Improvement

Bigtincan is providing an outlook for FY24 EBITDA of between \$10-12m and Adjusted EBITDA of in excess of \$15m for FY24 - adjusted for one off costs including redundancy payments, acquisition related expenses, share based payments and other one off items.

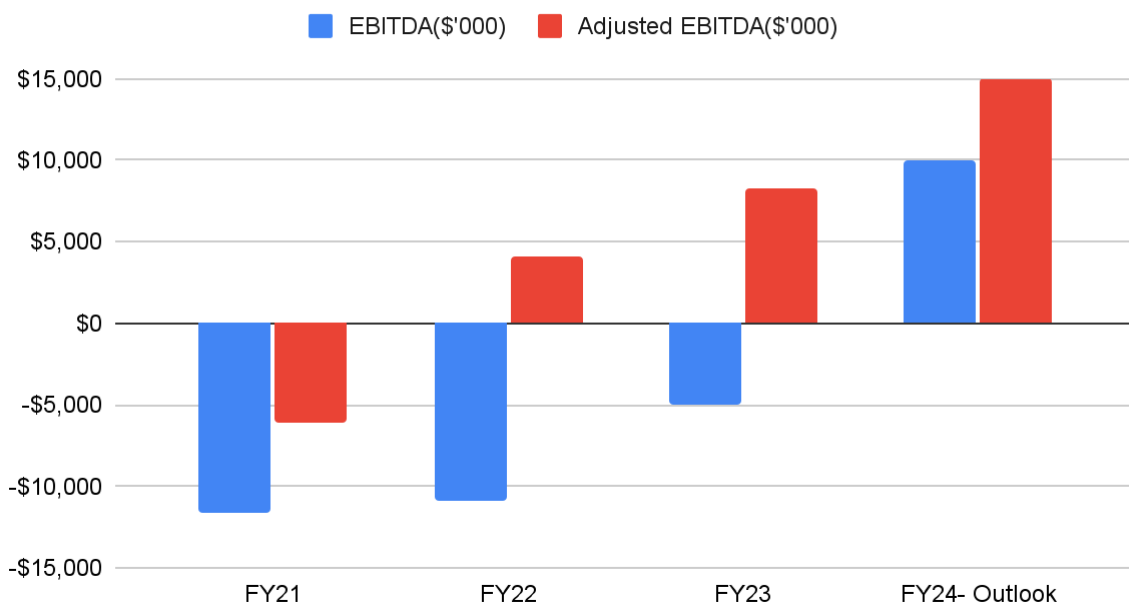
This significant improvement in EBITDA outlook for FY24 from (\$4.9m) in FY23, to a range of \$10-12m in FY24, is driven by stable revenue from Bigtincan's enterprise customer base and programs to adjust the cost base, together with a focus on the core products with Bigtincan eliminating less profitable product offerings and those with a heavier implementation cost footprint.

In addition, as forecast at Bigtincan's FY23 full year results, capitalised software development for FY24 is to be reduced by approximately 40% from FY23.

This transition to growing EBITDA is the completion of the process to adjust the business operations as conveyed to the market in FY23. Operating expense adjustments including actuals to September 2023 and for FY24 include:

- Achieving scalable infrastructure with global hosting and software costs down 12% YoY.
- Sales and Marketing expenditure down 21% YoY with teams unified following integration of previous M&A activities.
- G&A operating costs down 22% YoY with unification of back end systems and combination of resources across operating entities.
- Product and Engineering operating expenses down 5% YoY as Bigtincan continues to invest in core technology and product development including GenieAI.
- Capitalised development software estimated to reduce by 40% Vs FY23.

## EBITDA and Adjusted EBITDA



## Cash Flow and Costs Update

In 1H FY24, Bigtincan's Board and management have continued to implement the ongoing program of achieving reduced operating expenses by taking advantage of economies of scale in the operations of the business, eliminating redundant cost areas, focusing on the core platform, and structuring the business to successfully deliver cash EBITDA growth.

Bigtincan expects to be free cash flow positive in FY24.

## Technology Update

During FY24, Bigtincan has continued to execute on the GenieAI technology set including the launch of AI technology directly integrated into a range of Bigtincan products. As supported by the funding program announced earlier in FY24, Bigtincan expects AI driven revenue to be important to the business in calendar year 2024. More information on Bigtincan's AI products are available at <https://www.bigtincan.com>. Bigtincan AI products including GenieAI will be showcased at the AGM, and overall Bigtincan sees the investments that have been made in AI technologies having a positive impact on revenue. Examples of ongoing development areas to date include:

- SearchAI
- Voice Analytics
- Intelligent Role Play
- Content Automation
- Advancements in Spatial Computing including XR/VR

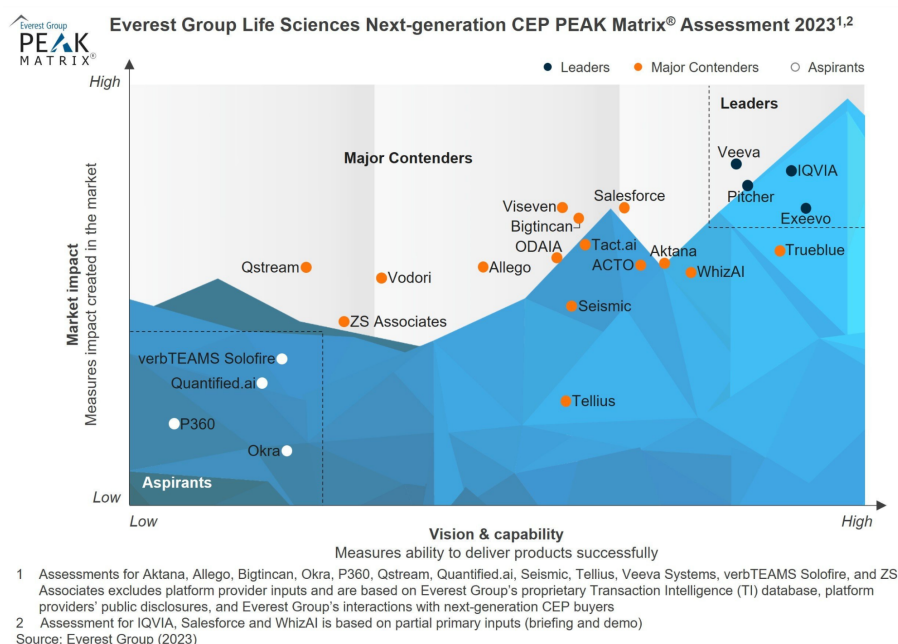
## Market Analyst View at Bigtincan's AGM

As part of providing ongoing and up to date data on the market in which Bigtincan operates and information on Bigtincan's market positioning, the company has invited Jim Lundy, the founder of Aragon Research, the leading market research firm, to present his view of the market and Bigtincan technology at the AGM on 29 November 2023. Mr Lundy is a unique global expert and Bigtincan encourages shareholders to attend and ask questions of him at the AGM. Shareholders can access free copy of Aragon's market report via the link below:

<https://www.bigtincan.com/resources/aragon-research-globe-for-sales-enablement-platforms-2023/>

In November 2023, Bigtincan was also recognised as a "Major Contender" in Everest Group Life Sciences Next-generation CEP PEAK Matrix® Assessment 2023, where Bigtincan continues to lead over other sales enablement providers. A copy of the report is available from Everest Group at:

<https://www.everestgrp.com/peak-matrix/life-sciences-next-generation-customer-engagement-platforms-cep.html>



## Potential Control Proposal Update

Bigtincan refers to its various Business Update announcements since 16 January 2023 in relation to the receipt of expressions of interest regarding potential control transactions.

This process of engagement has not culminated in the Independent Board Committee ("IBC") receiving a binding proposal and accordingly, the IBC has informed those parties that the formal process has concluded. The IBC has determined that management time, focus and resources should now return to being wholly directed towards execution of the Company's growth strategy and focus on its important end of year business.

The Board remains open to engaging on future change of control proposals that provide appropriate value for shareholders with sufficient certainty of completion in a reasonable timeframe.

## Annual General Meeting

The Company is pleased to invite shareholders and investors to attend the Annual General Meeting ("AGM") of Bigtincan Holdings Limited which will be held virtually and in person as follows:

Date: Wednesday, 29 November 2023.

Time: 9.30 a.m. (AEDT)

Location: Level 14, 60 Margaret Street, Sydney NSW 2000

## Participating in the AGM online

As an alternative to attending the AGM in person, shareholders and investors can participate in the AGM online using Zoom. Please register for the Zoom webinar here:

[https://janemorganmanagement-au.zoom.us/webinar/register/WN\\_Isbt3cTSRRiU3IO\\_BMiNA](https://janemorganmanagement-au.zoom.us/webinar/register/WN_Isbt3cTSRRiU3IO_BMiNA)

After registering your interest, you will receive a confirmation email with information about joining the webinar and a calendar invitation.

Attending the meeting online enables attendees to view the AGM live, ask questions via the Zoom platform and shareholders cast direct votes whilst the meeting is in progress via the Computershare Voting Platform.

To vote in the meeting, you can log in by entering the following URL <https://meetnow.global/MGC4XKS> on your computer, tablet or smartphone. You will need the latest version of Chrome, Safari, Edge or Firefox browser. Online registration will open 30 minutes before the meeting.

For further information please see the Notice of Annual General Meeting announced to the ASX on 27 October 2023 and available at [investor.bigtincan.com](http://investor.bigtincan.com)

Authorised by: **Board of Directors of Bigtincan Holdings Limited**

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