

BIG UNLIMITED

INVESTOR PRESENTATION | FEBRUARY 2017



BIG (ASX: BIG) is the parent company of Big Review TV Ltd. Big Review TV are innovative disruptors in the online video space delivering subscription based video technology products and services. They are a video version of Tripadvisor and produce online destination guide TV shows.

The Company has operations across Australia and in New Zealand, the United Kingdom and the United States, Hong Kong, Singapore and Vancouver and was listed on the ASX in December 2014.

THREE PILLAR REVENUE MODEL

| 1. VIDEO PRODUCTION | 2. ADVERTISING | 3. REVIEW PLATFORM |
|--|--|---|
| High quality affordable videos for SMEs | TV shows for sector specific audiences | Free mobile app for customers to search and review businesses |
| Video is hosted on BRTV and licenced to customer | Large corporates feature as sponsors of TV shows | Ability to share content via social channels |
| 12 month subscription revenue | Ability to sell content and advertising slots | Consumer and merchant reviews draw eyeballs and validate services |
| Over 85% revenue (H1 FY17) | 15% revenue (H1 FY17) | - |
| Now | In progress | Long-term |

OPERATIONAL HIGHLIGHTS – H1 FY17

Cash Revenue

\$6.6m
↑ 522% YoY

Statutory Revenue¹

\$6.0m
↑ 395% YoY

Operating Cash Flow

H1FY17 **-\$1.0m**
Q2FY17 **+\$0.3m**

Pipeline Members

~23,000
↑ 63% YoY

ARPU²

\$4.7k
↑ 508% YoY

Paying Subscribers

~2,700
↑ 90% YoY

Annualised Contract Value³

\$12.8m
↑ 1056% YoY

Video Content Views

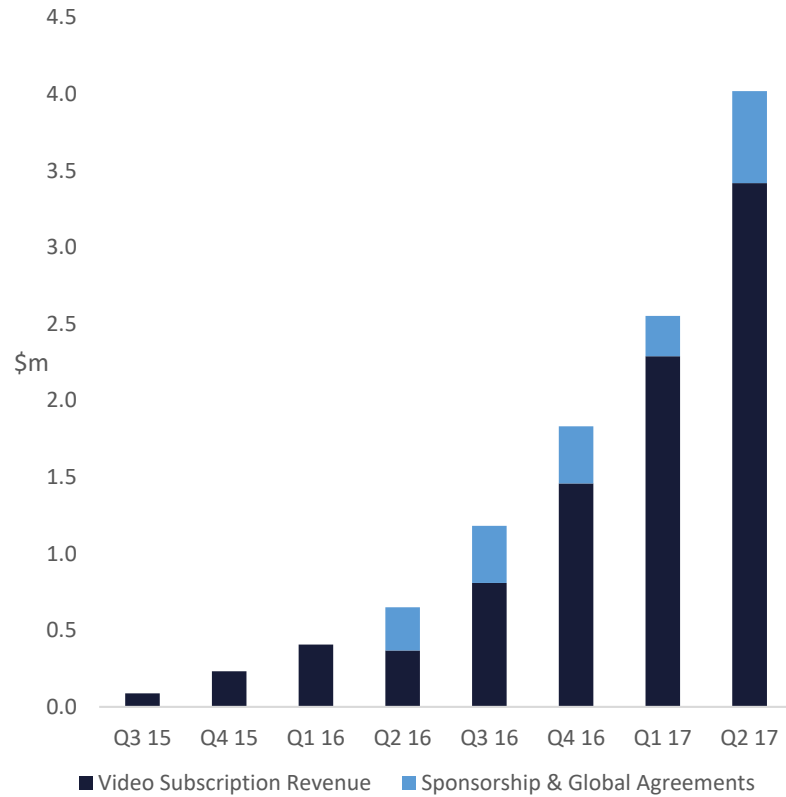
21.3m
↑ 1416% YoY

1. Cash revenue is different to accounting revenue primarily due to upfront payments (cash) versus straight-line recognition over the contract where delivery of the product occurs over 12 months (accounting).
2. ARPU is Average Revenue Per User per annum excluding one-off application fees.
3. Annualised Contract Value (ACV) is a key metric for our business, representing the annualised value of active subscribers at a point in time. ACV is calculated as paying subscribers x ARPU as at end of period.

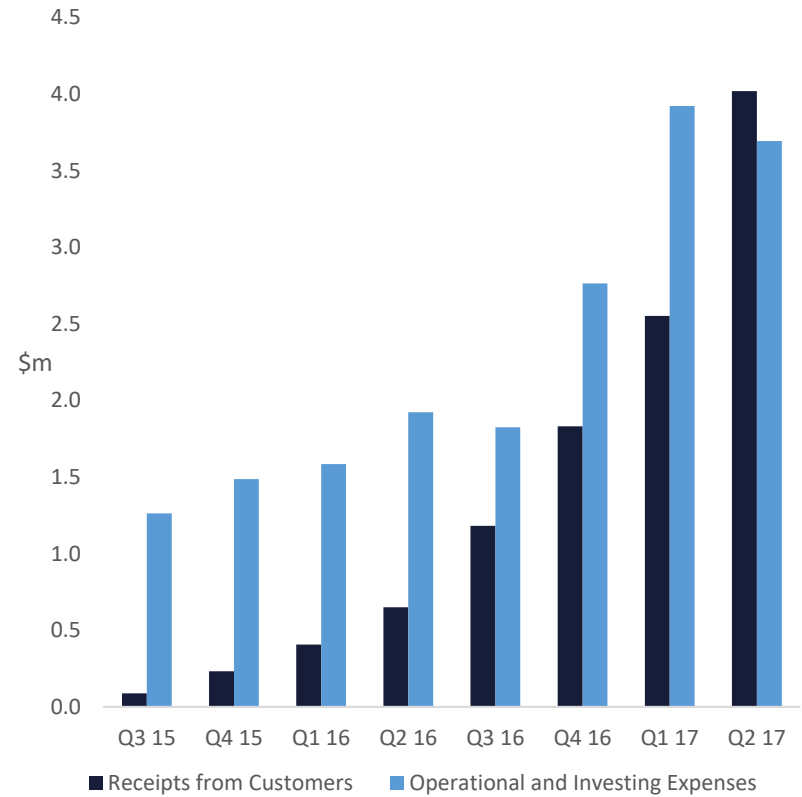


CASH FLOW POSITIVE AHEAD OF EXPECTATIONS

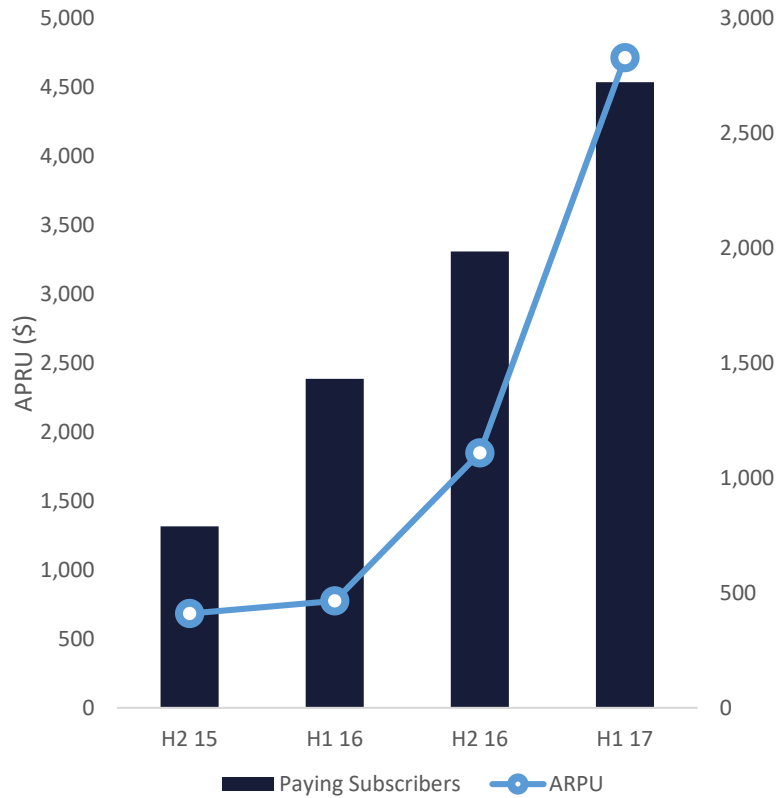
8 Consecutive Quarters of Growth



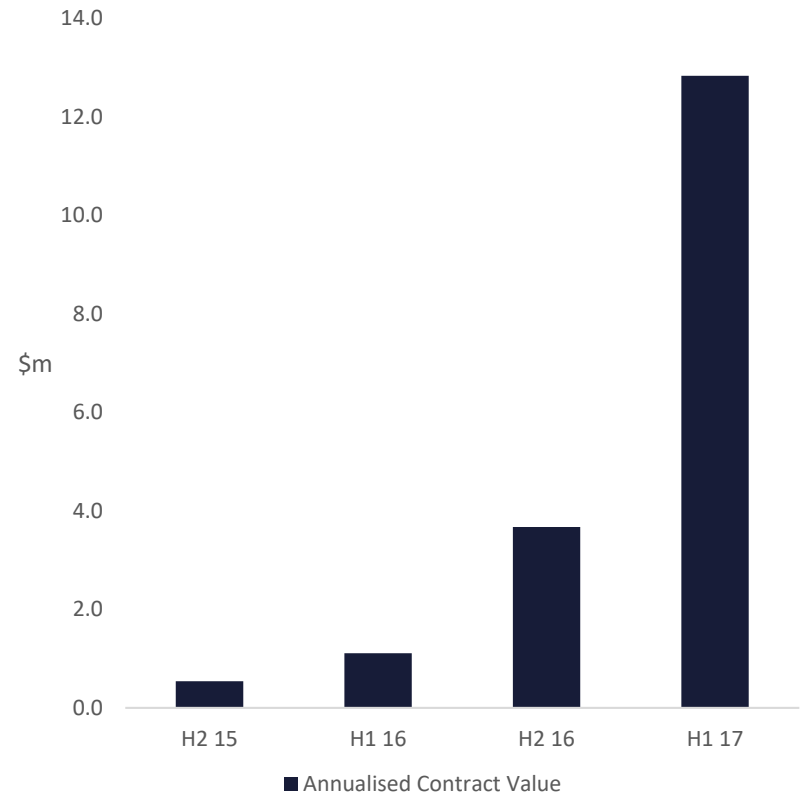
Globally Cash Flow Positive in Q2



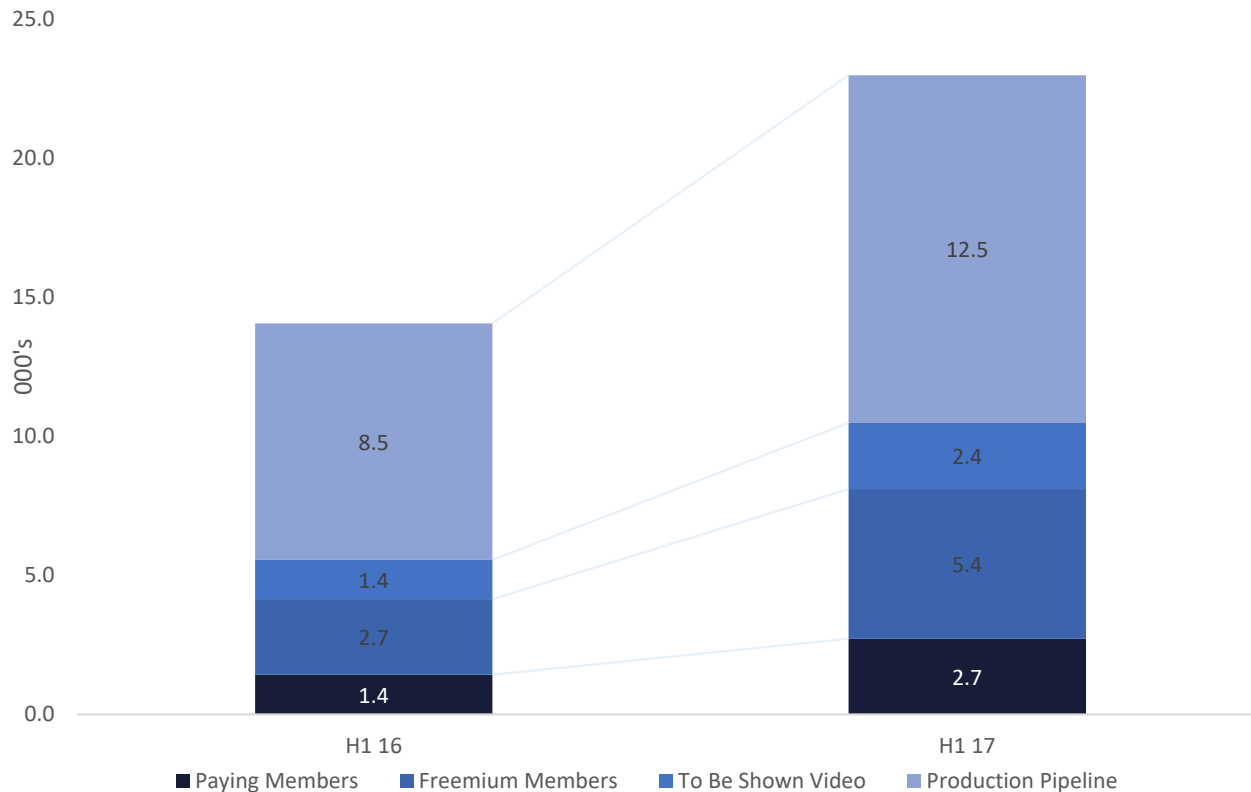
Rising ARPU and Subscriber Base



ACV Provides High Revenue Visibility



Significant Growth in Pipeline of Customers Increasingly Looking to Video Marketing



- BIG has now produced 10k videos with a typical conversion ~30%¹
- Other ~70% receive video hosted on BRTV platform only for no upfront cost
- BIG will now deploy propriety auto-generation technology²
- ~13k members waiting will receive an auto-gen video
- We expect AutoGen to improve productivity, uptake and conversion

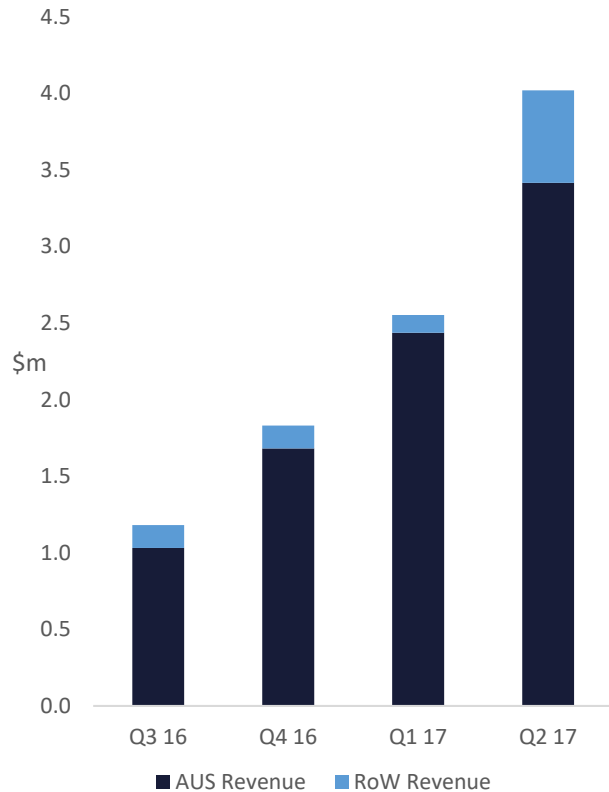
1. To date, BIG produces a video for no upfront fees. Only paying subscribers can use the video for social media, website and other channels for 1 year.

2. Customers waiting in line will receive an auto-generated video using BIG's video database. BIG will then only deploy its production team for members that elect to subscribe.

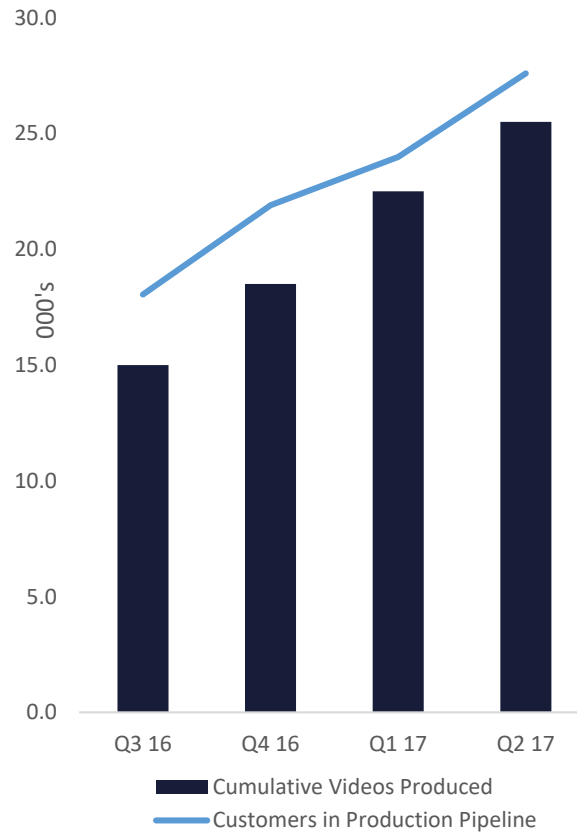


TO REPLICATE AUS SUCCESS AROUND THE GLOBE

RoW Revenue Growth in Q2

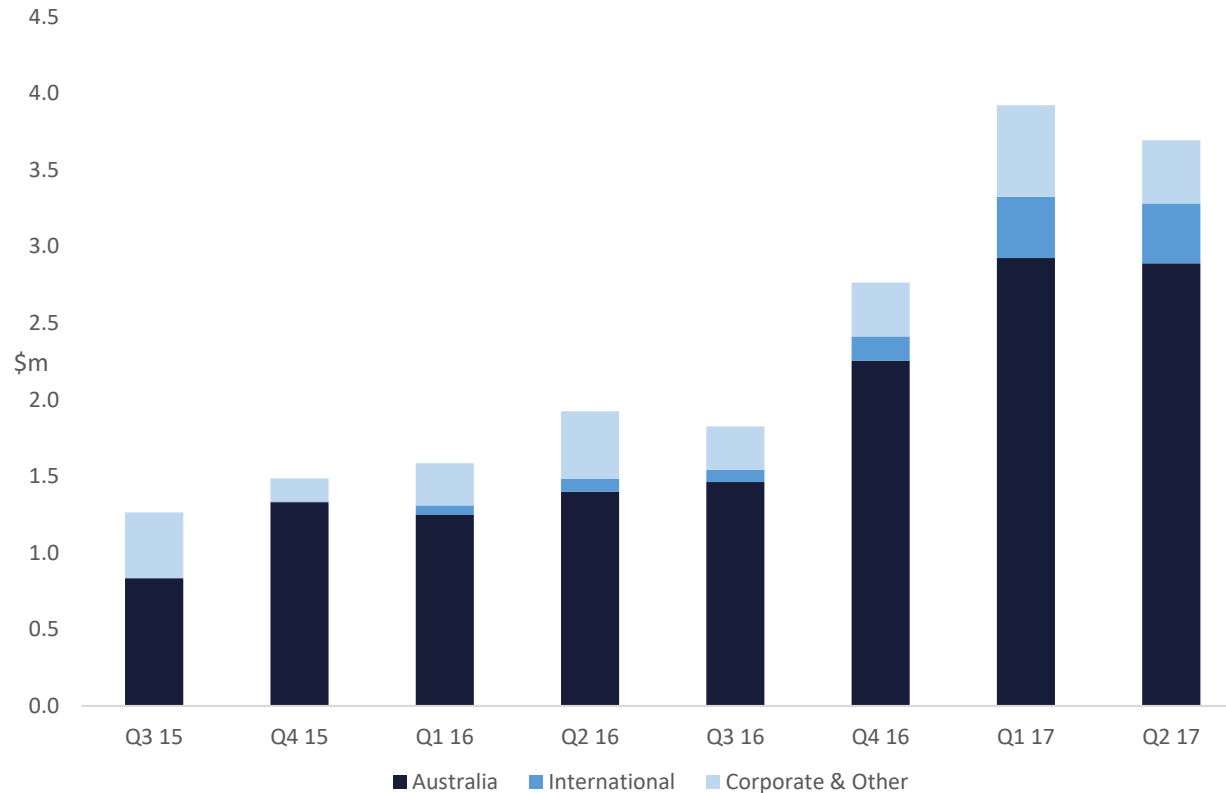


Rapid Expansion of Video Library and Customer Pipeline



- US & UK addressable market is multiples of Australia
- Int'l operations established in CY16 focused on building video library
- Sufficient member base and library to attract advertising revenue
- Auto-gen will be used to convert pipeline
- Go to market focused on Enterprise JVs with SME aggregators
- Meaningful revenue expected from FY18

Cost Base and Scalable Business Model Provides Considerable Scope to Grow



- Productivity initiatives to benefit H2 FY17+
- From FY18, BIG intends to reinvest revenues support further growth
- **Management is committed to balancing growth, margin and value to the customer**

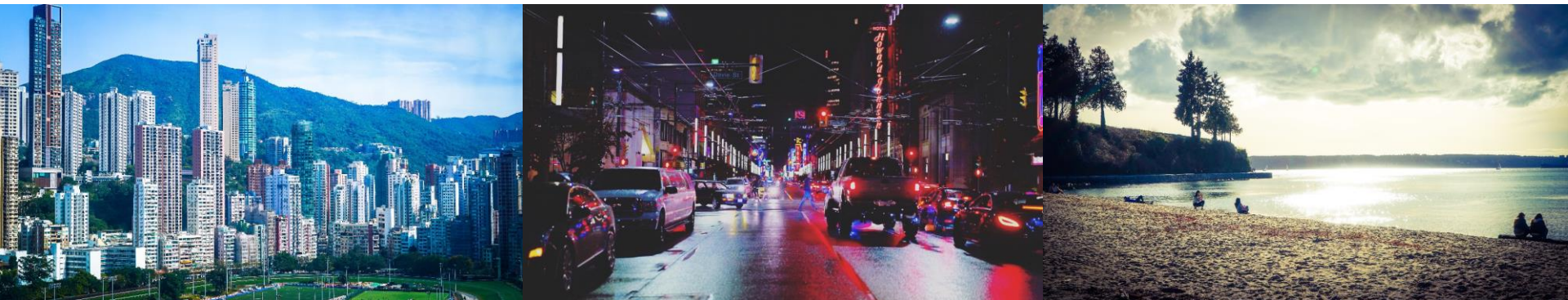
Note: Corp, R&D and Other expenses include listing and professional fees, development team, head office and senior management.

Financials for H1 FY17

| \$m | H1 17 | H1 16 | Change |
|---------------------------------|-------------|-------------|-------------|
| Video Revenue | 5.0 | 1.0 | +4.0 |
| Sponsorship & Other Revenue | 1.0 | 0.2 | +0.8 |
| Total Statutory Revenue | 6.0 | 1.2 | +4.8 |
| Direct Cost of Sales | -3.9 | -1.4 | -2.5 |
| Gross Profit | 2.1 | -0.2 | +2.3 |
| Operating Expenses | -3.9 | -3.3 | -0.6 |
| Profit/(Loss) Before Tax | -1.8 | -3.5 | +1.7 |
| Cash Revenue | 6.6 | 1.1 | +5.5 |
| Operating Cash Flow | -0.9 | -2.3 | +1.4 |

Highlights

- H1 cash revenue \$6.6m well ahead of prior guidance
- Record H1 revenue up 395% YoY to \$6.0m
- Increased contribution from sponsorship revenue
- Higher expenses reflects international expansion and growth



Summary Cash Flow Statement

| \$m | H1 17 | H1 16 | Change |
|------------------------------|-------------|-------------|-------------|
| Receipts from Customers | 6.6 | 1.1 | +5.5 |
| Operational Payments | -7.5 | -3.3 | -4.2 |
| Operating Cash Flow | -0.9 | -2.3 | +1.4 |
| Investing Cash Flows | -0.1 | -0.2 | +0.1 |
| Financing Cash Flows | -0.2 | 3.4 | -3.6 |
| Net Change in Cash | -1.2 | 0.9 | -2.2 |
| Cash at End of Period | 2.6 | 2.2 | +0.4 |

Highlights

- Positive cash flow in December quarter ahead of forecast
- Receipts from Customers up 522% YoY to \$6.6m
- Business growth can be self funded



Balance Sheet Summary

| \$m | H1 17 | H1 16 | Change |
|----------------------------------|------------|------------|-------------|
| Cash | 2.6 | 2.2 | +0.4 |
| Intangibles (BIG Platform & App) | 0.4 | 0.6 | -0.2 |
| Other Assets | 2.2 | 0.7 | +1.5 |
| Total Assets | 5.2 | 3.5 | +1.7 |
| Deferred Revenue | 2.5 | 0.0 | +2.5 |
| Other Liabilities | 2.0 | 0.6 | +1.4 |
| Total Liabilities | 4.4 | 0.6 | +3.9 |
| Net Assets | 0.7 | 3.0 | -2.2 |

Highlights

- Cash and cash equivalents of \$2.6m
- Debt free
- Intangibles include BIG Technology Platform and App development
- Deferred Revenue reflects sales made where delivery of video occurs throughout the 12 month subscription and therefore revenue is recognised over the period. Minimal additional production costs required for the ongoing delivery



FY17 Guidance Excluding Acquisitions

- Cash revenue guidance for FY17 in excess of \$15m (FY16: \$4.0m)
- H2 FY17 cash flow positive

FY18 and Beyond

- Solid growth in Australia set to continue, improved margins
- Increasing contribution from international operations
- Rising contribution from advertising revenues
- Annualisation of H2 FY17 BHA acquisition

- 1 TIG Health & Beauty (BHA) pipeline
- 2 Global Enterprise JVs
- 3 Corporate-sponsored content and Not For Profit customers
- 4 Enhanced BRTV platform and mobile app
- 5 Customer retention and value-add services
- 6 Monetise international business

APPENDIX

Core capability

- Cost-effective video production for SMEs
- BRTV is the *'video version of Tripadvisor'*
- IP around video library and auto-generated content

History

- Listed on ASX in December 2014
- Co-founded by Brandon Evertz in 2013
- Cash flow positive in Q2 FY17 (\$4m cash revenue)

Business model

- Video subscription revenue
- Added sponsorship, advertising and content revenue
- BRTV network effect drives stickiness

Capital Structure

| | |
|------------------------|----------------|
| ASX Code | BIG |
| Share Price (27/2/17) | \$0.355 |
| 12m range | \$0.09 - 0.465 |
| Market cap (undiluted) | \$43m |
| Directors & management | 18% |
| Top 20 | 60% |

Board & Management

| | |
|-----------------------------|-------------------------|
| Richard Evertz (co-Founder) | Chief Executive Officer |
| Brandon Evertz (co-Founder) | Executive Director |
| Hugh Massie | Non-Executive Chairman |
| Sonia Thurston | Executive Director |
| Andy Corner | Chief Financial Officer |

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