BIGTINCAN HOLDINGS LIMITED ACN 154 944 797

Prospectus

For the fully underwritten initial public offering of 46.154 million Shares in Bigtincan Holdings Limited at an Offer Price of $0.26 per Share to raise $12 million.

Powering the Mobile Business Revolution

Underwriter and Lead Manager

Baillieu Holst
Since 1889

Co-Manager

FOSTER STOCKBROKING

Important information
This is an important document that you should read in full. If you do not understand it, consult your professional advisers.

bigtincan™

Important notices

The Offer

This Prospectus is issued by Bigtincan Holdings Limited (ACN 154 944 797) (**BigTinCan, Bigtincan**, or **Company**) for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The offer contained in this Prospectus is an initial public offering to acquire fully paid ordinary shares (**Shares**) in the Company (**Offer**).

Lodgement and listing

This Replacement Prospectus (**Prospectus**) is dated 16 February 2017 and a copy was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date and replaces the Prospectus dated 9 February 2017 (**Prospectus Date**). The Company will apply to ASX Limited (**ASX**) within seven days after the Prospectus Date for admission of the Company to the official list and quotation of its Shares on the ASX. None of ASIC, ASX or their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Replacement Prospectus

This Replacement Prospectus made certain changes to the original prospectus lodged on 9 February 2017. In summary, some minor amendments were made to paragraph 5 of the Chairman's letter and the 2 tables were inserted into Figure 3.1 on page 36.

Expiry Date

This Prospectus expires on the date that is 13 months after the Prospectus Date (**Expiry Date**) and no Shares will be issued on the basis of this Prospectus after the Expiry Date.

Note to Applicants

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company.

In particular, you should consider the assumptions underlying the Forecast Financial Information and the risk factors that could affect the performance of the Company. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant or other independent professional adviser before deciding whether to invest in the Company. Some of the key risk factors that should be considered by prospective investors are set out in Section 5. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Except as required by law, and only to the extent required, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company or the repayment of capital by the Company or any return on investment made pursuant to this Prospectus.

This Prospectus includes information regarding past performance of Bigtincan. Investors should be aware that past performance is not indicative of future performance.

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus that is not contained in this Prospectus. Any information not so contained may not be relied upon as having been authorised by the Company, the Lead Manager or any other person in connection with the Offer. You should rely only on information contained in this Prospectus.

Third party publications

The Independent Market Report by Aragon Research Inc. in Section 2 includes attributed statements from books, journals and comparable publications that are not in connection with or specific to Bigtincan. The authors of these books, journals and comparable publications have not provided their consent for these statements to be included in this Prospectus, and the Company is relying upon ASIC Corporations (Consents to Statements) Instrument 2016/72 for the inclusion of these statements in this Prospectus without such consent having been obtained.

Financial information presentation

Section 4 sets out in detail the Financial Information referred to in this Prospectus and the basis of preparation of that information is set out in Section 4.2.

The Financial Information has been prepared and presented in accordance with the recognition and measurement principles of Australian Accounting Standards (**AAS**) (including the Australian Accounting Interpretations) issued by the Australian Accounting Standards Board (**AASB**), which are consistent with International Financial Reporting Standards (**IFRS**) issued by the International Accounting Standards Board. The Forecast Financial Information included in this Prospectus is unaudited and is based on the best estimate assumptions of the Directors. The basis of preparation and presentation of the Forecast Financial Information is, to the extent applicable, consistent with the basis of preparation and presentation of the Historical Financial Information.

All financial amounts contained in this Prospectus are expressed in Australian currency, unless otherwise stated. Any discrepancies between totals and sums of components in tables and figures contained in this Prospectus are due to rounding.

The Historical Financial Information and the Forecast Financial Information in this Prospectus should be read in conjunction with, and are qualified by reference to, the information contained in Section 4.

Forward-looking statements

This Prospectus contains forward-looking statements that are identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'intends' and other similar words that involve risks and uncertainties. The Forecast Financial Information included in Section 4 is an example of forward-looking statements.

Any forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause actual events or outcomes to differ materially from the events or outcomes expressed or anticipated in these statements, many of which are beyond the control of Bigtincan. The Forecast Financial Information and the forward-looking statements should be read in conjunction with, and qualified by reference to, the risk factors as set out in Section 5, the specific and general assumptions set out in Sections 4.7.1 and 4.7.2, the sensitivity analysis set out in Section 4.8 and other information contained in this Prospectus.

The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

This Prospectus uses market data and third party estimates and projections. The Company has obtained significant portions of this information from market research prepared by third parties. There is no assurance that any of the third party estimates or projections contained in this information will be achieved. The Company has not independently verified this information. Estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed in the risk factors set out in Section 5.

Foreign jurisdictions

This Prospectus does not constitute an offer or invitation to apply for Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of the Shares, in any jurisdiction outside Australia.

The taxation treatment of Australian securities may not be the same as those for securities in other jurisdictions.

The distribution of this Prospectus outside Australia may be restricted by law, and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Important notices

In particular, the Shares have not been, and will not be, registered under the United States *Securities Act* of 1933, as amended (**US Securities Act**) or any state securities laws in the United States and may not be offered, sold, pledged or transferred in the United States unless the Shares are registered under the US Securities Act, or an exemption from the registration requirements of the US Securities Act and applicable US state securities laws is available.

See Section 7.7.2 for more details on selling restrictions that apply to the Offer and sale of Shares in jurisdictions outside Australia.

Exposure Period

The Corporations Act prohibits the Company from processing applications for Shares in the seven day period after the Prospectus Date (**Exposure Period**). ASIC may extend this period by up to a further seven days (that is, up to a total of 14 days). The purpose of the Exposure Period is to enable the Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of certain deficiencies in this Prospectus in which case any Application may need to be dealt with in accordance with section 724 of the Corporations Act. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be given to Applications received during the Exposure Period.

Prospectus availability

During the Offer Period, a paper copy of this Prospectus is available free of charge to any Broker Firm Offer Applicant in Australia by calling the Bigtincan IPO Information Line on 0400 801 814 (within Australia) and +61 400 801 814 (outside Australia) from 9am to 5pm (AEDT), Monday to Friday (excluding public holidays). This Prospectus is also available to Broker Firm Offer Applicants in Australia in electronic form at the Company's website www.bigtincan.com.

The Offer constituted by this Prospectus in electronic form is available only to persons downloading or printing it within Australia and is not available to persons in any other jurisdiction (including the United States). Persons who access the electronic version of this Prospectus must ensure that they download and read the entire Prospectus.

Applications

Applications may be made only during the Offer Period on the Broker Firm Offer Application Form (referred to as an **Application Form**) attached to, or accompanying, this Prospectus in its paper copy form, or in its electronic form, which must be downloaded in its entirety from www.bigtincan.com. By making an Application, you represent and warrant that you were given access to the Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is attached to, or accompanied by, the complete and unaltered version of this Prospectus.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Definitions and abbreviations

Defined terms and expressions used in this Prospectus are explained in the Glossary at the end of this Prospectus. Unless otherwise stated or implied, references to times in this Prospectus are to Australian Eastern Daylight Time (**AEDT**).

Privacy

By filling out an Application Form to apply for Shares, you are providing personal information to the Company and the Share Registry, which is contracted by the Company to manage Applications. The Company and the Share Registry, on its behalf, may collect, hold and use that personal information in order to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration. Some of this personal information is collected as required or authorised by certain laws including the *Income Tax Assessment Act 1997* (Cth) and the Corporations Act.

If you do not provide the information requested in an Application Form, the Company and the Share Registry may not be able to process or accept your Application.

Your personal information may also be used from time to time to inform you about other products and services offered by the Company, that it considers may be of interest to you.

Your personal information may also be provided to the Company's agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy. The agents and service providers of the Company may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the register of members;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing the Shareholder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Shares and for associated actions.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register of members. If you do not provide all the information requested, your Application Form may not be able to be processed.

The information contained in the Company's register of members must remain there even if a person ceases to be a Shareholder. Information contained in the Company's register of members is also used to facilitate dividend payments and corporate communications (including financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with legal and regulatory requirements. An Applicant has a right to access and correct the information that the Company and the Share Registry hold about that person, subject to certain exemptions under law.

Applicants can obtain a copy of the Company's privacy policy by visiting the Company's website www.bigtincan.com. The privacy policy contains further details regarding access, correction and complaint rights and procedures.

Applicants can obtain a copy of the Share registry's privacy policy by visiting the Share Registry's website www.computershare.com.

Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus Date.

Use of trademarks

This Prospectus includes the Company's registered and unregistered trademarks. All other trademarks, trade names and service marks appearing in this Prospectus are the property of their respective owners.

Questions

If you have any questions about how to apply for Shares, please call the Bigtincan IPO Information Line on 0400 801 814 (within Australia) and +61 400 801 814 (outside Australia) from 9am to 5pm (AEDT), Monday to Friday (excluding public holidays). Instructions on how to apply for Shares are set out in Section 7 of this Prospectus and on the back of the Application Form.

If you have any questions about whether to invest in the Company, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

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Key dates

Prospectus Date	9 February 2017
Date of this Replacement Prospectus	16 February 2017
Broker Firm Offer opens	9am (AEDT) 17 February 2017
Broker Firm Offer closes	5pm (AEDT) 10 March 2017
Issue of Shares (**Completion of the Offer**)	16 March 2017
Expected completion of despatch of holding statements	17 March 2017
Expected commencement of trading of Shares on the ASX	22 March 2017

This timetable is indicative only. The Company, in consultation with the Lead Manager, reserves the right to vary dates of the Offer (subject to the ASX Listing Rules and the Corporations Act) without prior notice, including to close the Offer early, extend the date the Offer closes, accept late Applications or withdraw the Offer and the issue of Shares (in each case without notifying any recipient of the Prospectus or any Applicant).

ASX takes no responsibility for the contents of this Prospectus.

The Offer

Offer Price	$0.26 per Share
Number of Shares offered under the Offer	46.154 million
Gross proceeds from the Offer	$12.00 million
Number of Shares issued to Convertible Note holders [1]	45.92 million
Number of Shares to be held by Existing Shareholders on Completion of the Offer [2]	84.26 million
Total number of Shares on issue at Completion of the Offer	176.34 million
Market capitalisation at the Offer Price [3]	$45.85 million
Pro forma net cash (as at 31 December 2016) [4]	$14.42 million
Enterprise value at the Offer Price [5]	$31.42 million
Enterprise value / pro forma consolidated CY 2017 forecast revenue (times) [6]	2.68 x
Number of Shares that can be issued upon exercise of Options issued under Current ESOP [7]	12.62 million
Number of Shares that can be issued upon exercise of AT&T Warrant [8]	5.00 million
Number of Shares that can be issued upon exercise of Options to be issued under the New ESOP [9]	7.34 million
Fully diluted total number of Shares on issue at Completion of the Offer assuming full exercise of the Options issued under the Current ESOP, the full exercise of the AT&T Warrant and full exercise of the Options to be issued under the New ESOP	201.30 million
Fully diluted market capitalisation at the Offer Price assuming full exercise of the Options issued under the Current ESOP, the full exercise of the AT&T Warrant and full exercise of the Options to be issued under the New ESOP [10]	$52.34 million
Fully diluted pro forma net cash (as at 31 December 2016) assuming full exercise of the Options issued under the Current ESOP, the full exercise of the AT&T Warrant and full exercise of the Options to be issued under the New ESOP [11]	$18.46 million
Fully diluted enterprise value at the Offer Price assuming full exercise of the Options issued under the Current ESOP, the exercise of AT&T Warrant and full exercise of the Options to be issued under the New ESOP [12]	$33.88 million
Fully diluted enterprise value / pro forma consolidated CY 2017 forecast revenue (times) assuming full exercise of the Options issued under the Current ESOP, the full exercise of the AT&T Warrant and full exercise of the Options to be issued under the New ESOP [13]	2.89 x

1) The number of Shares issued to holders of the Fourth Convertible Notes will vary according to the amount of interest accrued as at the date of Completion of the Offer. See Section 10.4.1 for more information on the Fourth Convertible Notes.
2) This excludes Shares issued to Existing Shareholders on conversion of their Fourth Convertible Notes.
3) Market capitalisation at the Offer Price is defined as the Offer Price multiplied by the total number of Shares on issue on Completion of the Offer.
4) Net cash of $14.42 million is calculated on a pro forma basis (as at 31 December 2016), immediately after Completion of the Offer.
5) The enterprise value at the Offer Price is calculated by subtracting pro forma net cash (as at 31 December 2016) from market capitalisation at the Offer Price.
6) The Forecast Financial Information is based on the information set out in Section 4.7 and is subject to the risks set out in Section 5. There is no guarantee that the forecast will be achieved.
7) For details of the current ESOP, see Sections 7.3.2 and 10.5.1.
8) For details of the AT&T Warrant held by SBC Tower Holdings, LLC, (a subsidiary of AT&T, Inc.), see Sections 7.3.2 and 10.6.
9) For details of the New ESOP and the options to be issued during FY17 but after Completion of the Offer, see Sections 7.3.3 and 10.5.2.
10) Fully diluted market capitalisation at the Offer Price is defined as the Offer Price multiplied by the total number of Shares on issue on Completion of the Offer together with the number of Shares issued assuming full exercise of the Options issued under the Current ESOP, full exercise of the AT&T Warrant and full exercise of the Options to be issued under the New ESOP as at Completion of the Offer.
11) Fully diluted net cash of $18.46 million is calculated as net cash of $14.42 million calculated on a pro forma basis (as at 31 December 2016), immediately after Completion of the Offer together with an amount of $4.04 million being the proceeds that would be received assuming the full exercise of Options under the Current ESOP, the full exercise of the AT&T Warrant and full exercise of the Options to be issued under the New ESOP as at Completion of the Offer.
12) The fully diluted enterprise value at the Offer Price is calculated by subtracting fully diluted net cash of $18.46 million from the fully diluted market capitalisation at the Offer Price.
13) The Forecast Financial Information is based on the information set out in Section 4.7 and is subject to the risks set out in Section 5. There is no guarantee that the forecast will be achieved.

Chairman's letter

9 February 2017

Dear Investor,

On behalf of the Directors, it is my pleasure to invite you to become a Shareholder in Bigtincan Holdings Limited.

Bigtincan is a leading provider of software that transforms the way sales and service organisations prepare, present, collaborate on and share content to make them more effective when they are in front of a customer. Bigtincan software helps organisations to win more deals, and improve and drive the productivity of their sales and service teams.

Starting in Sydney, Australia in 2011, Bigtincan has grown from one small office to an international business with its global sales and marketing HQ in Boston Massachusetts and sales resources throughout the USA, and in Tokyo, London and Sydney. Research and development activities are in multiple development centres with Sydney as the main location supported by Glasgow and Singapore. Corporate and finance operations are based in Sydney.

Bigtincan has won numerous awards and is recognised by analyst firms as a leader in its market. Bigtincan has secured global brands as customers such as GUESS clothing, AT&T, Merck and Palo Alto Networks. Bigtincan Hub software is localised in 17 languages and the Company has customers over 35 countries with approximately 100,000 license seats. Bigtincan has also built an international channel network of over 20 reseller partners such as AT&T to drive sales.

Bigtincan derives its revenue through subscription sales of the content enablement platform and product services from its Bigtincan Hub solution. Bigtincan generates the majority of revenue from subscriptions as a Monthly Recurring Revenue stream for Bigtincan, as these customers make ongoing subscription payments. In December 2016 Bigtincan generated more than $745,000 in Monthly Recurring Revenue.

On a pro forma basis, Bigtincan generated $8 million of revenue in CY16, representing an annualised growth in Monthly Recurring Revenue of 54% from June 2015 to Decemer 2016. Based on this strong historical revenue growth, the Directors consider that Bigtincan is well positioned to capitalise on the continued growth in the mobile content enablement market and to achieve its pro forma forecast revenue of $11.7 million in CY17 representing an annual increase of 45% Monthly Recurring Revenue for CY17.

To continue growing the business, the Directors will seek to:

— continue the sale and deployment of Bigtincan Hub into enterprise;

— launch new features in mobile content enablement applications to complement existing Bigtincan services;

— improve and strengthen integration of the Bigtincan mobile content platforms; and

— accelerate new products for guided selling, predictive content and technology innovation.

The Offer will raise $12 million before costs by offering 46.154 million Shares at the Offer Price of $0.26 per Share. This will be used to pursue Bigtincan's growth plans, fund working capital and pay the costs of the Offer. The Offer is fully underwritten by the Lead Manager and Underwriter, Baillieu Holst Ltd.

As set out in Section 5, Bigtincan is subject to a range of risks, including historical and forecast financial losses, operating in a competitive industry and competition from new entrants, failure to retain existing customers and attract new customers, reliance on a single product and expansion of the Company's international footprint may not achieve intended goals.

The Directors consider that the Bigtincan business, led by experienced management, will provide the Company with a strong platform for future growth to deliver the right content, at the right time to the right location for our customers.

I look forward to welcoming you as a Shareholder.

Yours sincerely,

Thomas Amos
Chairman

1

Investment overview

1 Investment overview

Topic	Summary	More information
1.1 Overview of Bigtincan and its business model		
What is Bigtincan?	Bigtincan is a leading provider of enterprise mobility software, which enable sales and service organisations to increase sales and improve customer satisfaction through improved mobile worker productivity. Since inception in 2011, Bigtincan has expanded from its beginnings in Sydney, Australia into a global software solution provider with core operations in Sydney, global go-to-market headquarters in Boston, Massachusetts and sales and support resources in London, Tokyo, Los Angeles, Singapore and Glasgow.	Section 3.1
What products does Bigtincan offer to its customers?	Bigtincan provides software solutions as a service to customers who can access the software as needed. This is referred to as "Software as a Service" (**SaaS**). Bigtincan's application suite comprises its current generation product known as Bigtincan Hub which is designed with the mobile revolution in mind. Bigtincan Hub was conceived, designed and delivered with a focus on enabling the mobile revolution taking place in commercial enterprises. Bigtincan Hub is powered by a machine learning and artificial intelligence (**AI**) system that enables sales and service organisations and their employees to better engage with customers. Bigtincan Hub works on all major mobile platforms (iOS, Android, Windows, and Blackberry), as well as Windows desktop, Mac desktop and Apple WatchOS. Bigtincan Hub has been translated into 17 languages to enable global deployment by its enterprise customers in over 35 countries.	Sections 3.1 and Section 3.4
Who uses Bigtincan Hub?	Bigtincan has approximately 300 paying customers with approximately 100,000 users. Bigtincan's customers include leading brands such as AT&T, GUESS, Merck, Palo Alto Networks and Telefonica. The Bigtincan Hub platform is suitable for sales and service organisations of all sizes and is designed to be scalable from a small number of users to tens of thousands of users. Bigtincan's customers range from small to mid-sized regional or single country businesses to large global organisations across a range of industries. Bigtincan leverages a "land and expand" strategy whereby a customer may initially purchase a solution for a relatively small part of their business and then over time grow the use of that solution both in terms of additional users inside that business area, or across different business units and geographies. Bigtincan's top 10 customers combined represent approximately 54% of CY16 pro forma revenue.	Section 3.5.3
How do customers access Bigtincan's products?	Bigtincan's solution is delivered using SaaS which uses the internet to deliver the solution to users worldwide. Instead of installing and maintaining software, a company simply accesses it over the internet thereby reducing the traditional cost and complexity of enterprise software. Bigtincan's solution is sold on a subscription basis where an organisation's users login to the software on a mobile device or through the Bigtincan website and interact with content and materials hosted by Bigtincan. The organisation pays a service fee typically measured on a per user per month basis.	Sections 2 and 3.3
Why do Bigtincan's customers use its software?	Bigtincan helps sales and service teams increase win rates and customer satisfaction. The Company's mobile, AI powered sales enablement platform provides a premier user experience that empowers sales representatives to more effectively engage with and share content with customers and prospects and encourages team-wide adoption.	Section 3.4

Topic	Summary	More information
How does Bigtincan generate revenue and what are its expenses?	Bigtincan derives revenues through subscription licensing of its cloud based content enablement platform, customer support and maintenance services and product services relating to the core Bigtincan Hub solution. Bigtincan generates the majority of revenue from subscriptions and support which represents a Monthly Recurring Revenue stream for Bigtincan, as related customers make ongoing subscription payments. Key operating expense categories of Bigtincan are cost of revenue, which primarily include hosting costs, customer support and direct costs relating to product services, sales and marketing, product development and general and administration expenses.	Sections 3.3.2 and 4.6
How does Bigtincan sell its product?	Sales of Bigtincan's product are derived from a combination of growth from existing customers, sales by authorised resellers of Bigtincan Hub (**Channel Partners**) and direct to customer sales. Bigtincan focuses on selling its solution through Channel Partners who take the Bigtincan product, and combine it with hardware and/or telco services and compatible software solutions to provide a complete solution to their customers. By doing this, the Channel Partners benefit from being able to provide every part of a combined solution that their customer needs, as well as being able to set the technology direction that they feel is in the best interests of the channel and the customer. Bigtincan works closely with over 20 Channel Partners globally and has entered in to agreements with them to grow the market and to provide the Bigtincan solution to their customers.	Section 3.5
What geographies does Bigtincan operate in?	Bigtincan's customers are located in over 35 countries and operate in a diverse set of industries and markets segments and range from small and mid-sized regional or domestic enterprises to large multinational companies. Bigtincan conducts operations globally. The Company operates with a sales and marketing headquarters in Boston Massachusetts, research and development activities in multiple development centres (with Sydney as the main location supported by centres in Glasgow and Singapore) and finance and operations in Australia. Sales resources are throughout the USA and in Tokyo and London.	Section 3.1
What is Bigtincan's growth strategy?	Bigtincan's growth strategy is based on four key components. — Strengthening market leading solutions; — Expanding relationships with channels; — Encouraging third party development programs; and — Expanding sales and marketing capability.	Section 3.8

1.2 Key features of Bigtincan's industry

What industry does Bigtincan operate in?	Bigtincan operates in the enterprise software market. Bigtincan's software manages the delivery of role and task-specific business content to mobile sales and service professionals.	Section 2
What are the key drivers of growth in the industry?	Aragon Research, a well regarded US based research and advisory firm, considers the following key drivers of growth in the SaaS and Content Management market: 1) Proliferation of more powerful smart phones, tablets, and smart phone "Phablets" (large-screen smart phones that serve as tablet-alternatives) capable of running real business applications. In 2015, Tablet sales overtook Laptop and Desktop PC sales as mobile professionals increased their demand for computing on the go. 2) Global growth of the SaaS market has been strong, and is expected to continue through at least 2019 with a CAGR of 18%, with 2016 growth of 20% as cloud adoption increases. 3) The Content Management market is growing, Aragon Research expects total revenues in this market to go from US$7.1B in 2016 to over $11B by 2021. While that represents a strong CAGR of 9.15%, the growth of business application areas such as sales is expected to outpace the overall market as the return on investment for making sales more efficient and effective is immediately visible to management.	Section 2

Topic	Summary	More information
Who does Bigtincan compete with?	Aragon Research considers the competitive landscape for the sales engagement market is growing as more SaaS startups enter this business application segment. The sales engagement platform vendors are predominantly based in North America with more emerging in Western Europe. More of them are adding functionality to meet the needs of sales organisations and based on growth, more of them are receiving additional investment. Bigtincan's main competitors include SAVO, Brainshark and KnowledgeTree.	Section 2
1.3 Key strengths		
Industry leading software	Bigtincan has made significant investment in its software platform Bigtincan Hub and owns this technology. By owning its core technology, Bigtincan minimises third party licensing costs and risks.	Sections 3.1 and 3.5
Global blue chip customers and established Channel Partners	Bigtincan's customers include leading brands such as AT&T, GUESS, Merck, Zoetis, Palo Alto Networks and Telefonica. Channel focus with leading partners including Apple, AT&T and Singtel Optus.	Sections 3.1 and 3.5.2
Attractive business model	Bigtincan's business model is underpinned by the following features: — Own market leading software; — Channel Partner go-to-market strategy; — Deliver product using Software-as-a-Service; and — Customer support services.	Section 3.2
Strong growth in operating and financial metrics	Bigtincan has delivered attractive operating and financial metrics: — Monthly Recurring Revenue increased from $390k in FY15 to $745k in CY16. — Number of seats increased from 85,783 in FY15 to 100,327 in CY16. — Number of customers increased from 222 in FY15 to 289 in CY16. — Monthly Recurring Revenue per customer increased from $1,757 in FY15 to $2,577 in CY16. — Monthly Recurring Revenue retention rate (average) was 99% in CY16. — Pro forma gross profit margin of 80% in CY16.	Section 4.3.1
Attractive industry dynamics including a large and fast growing market	Global growth of the SaaS market has been strong, and is expected to continue through at least 2019 with a CAGR of 18%, with 2016 growth of 20%. The Content Management market is growing, Aragon Research expects total revenues in this market to go from US$7.1B in 2016 to over US$11B by 2021. While that represents a CAGR of 9.15%, the growth of business application areas such as sales is expected to outpace the overall market as the return on investment for making sales more efficient and effective is immediately visible to management.	Section 2

Topic	Summary	More information
Highly experienced Board and management team	Bigtincan has assembled a strong Board and management team. The Chairman, Thomas Amos, has extensive experience having been a director of a number of public and private companies in the content, digital services, radio and telecommunications sectors. Non-Executive Director, Wayne Stevenson has extensive experience in the financial services sector and ASX listed public company experience. Non-Executive Director, John Scull, is a US based Director with strong experience in enterprise software, SaaS and in the mobile/wireless industry. David Keane and Geoff Cohen both have significant experience in the enterprise software market. They are the co-founders of Bigtincan and have demonstrated their ability to manage and grow the business globally.	Section 6

1.4 Key risks

Bigtincan is loss making and is expected to generate losses in the forecast period	Bigtincan has historically focused on developing its platform and product and growing its customer base through relationships with Channel Partners and the recruitment of sales and marketing staff. While revenue has grown from FY14 to FY16, the focus on revenue growth has seen an increase in the cost base, resulting in the business historically generating NPAT losses and an expectation that NPAT losses will continue in the forecast period. If Bigtincan fails to generate positive NPAT in the future it may be required to raise further capital and the Company's future operations may be adversely affected and its reputation may be damaged.	Section 5.1.1
Bigtincan operates in a competitive industry	The sales engagement and mobile content enablement industry is subject to competition based on factors including price, service, quality, performance standards, information security, innovation and the ability to provide customers with an appropriate range of reliable and tailored services in a timely manner.	Section 5.1.2
Competition from new entrants to the industry	Bigtincan operates in an increasingly competitive industry where a number of participants are, or may, target entry into the industry with new and innovative products aimed at the industry. New entrants to the industry may offer more competitive prices for products due to a range of factors, including if they have greater financial resources than Bigtincan, which may enable them to offer products at more competitive prices while they establish their business. New entrants may also compete against Bigtincan with cheaper products that have less functionality than Bigtincan's offering. Competitive pressure from new entrants to the industry may negatively affect Bigtincan's ability to sustain or increase prices and to attract new business.	Section 5.1.3
Failure to retain existing customers and attract new customers	Bigtincan's business is dependent on its ability to retain its existing customers and attract new customers. The Company's business operates under various subscription models, all of which are exposed to the risk of termination, expiry and non-renewal. Bigtincan is also dependent on its customers undertaking new projects that Bigtincan can seek to service.	Section 5.1.4
Reliance on a single product	Bigtincan's business model is entirely reliant upon a single product, being Bigtincan Hub. Bigtincan's success depends on its ability to keep customers satisfied with Bigtincan Hub. There is a risk that Bigtincan fails to properly maintain the Bigtincan Hub product or that updates or new releases may introduce errors or performance issues which could cause customer dissatisfaction and damage to reputation. Bigtincan's reputation may also suffer as a result of real or perceived reductions in functionality, product quality, reliability, security, value and customer support or a failure to reflect developments in technology or in the commercial, compliance and regulatory environment. Any of these factors may result in reduced sales and usage, loss of customers and an inability to attract new customers and possibly legal claims by customers.	Section 5.1.5

Topic	Summary	More information
Expansion of Bigtincan's international footprint may not achieve intended goals	A significant part of Bigtincan's growth strategy is its goal to significantly grow its presence in the overseas markets in which it already operates. The Company's growth plans may be inhibited by unforeseen issues particular to a territory, including differences in local cultures, business practices and regulation. Bigtincan's ability to grow and expand its international business may be subject to various risks, including the need to invest significant resources and management attention to the expansion and the possibility that the desired level of return on its international business will not be achieved. Failure to successfully grow and expand Bigtincan's international business may result in a failure to achieve the revenue growth underpinning its future financial performance.	Section 5.1.6
Reliance on third party IT suppliers	Bigtincan relies on a number of third party suppliers to maintain and support Bigtincan Hub, its telecommunications facilities and its hosting infrastructure. If the contracts with these parties are terminated or there is a disruption for any reason in the provision of these services or software, Bigtincan's future financial performance and position may be adversely affected.	Section 5.1.7
Disruption or failure of technology systems	Bigtincan and its customers are dependent on the performance, reliability and availability of the Company's technology platforms, data centres and global communications systems (including servers, the internet, data centre hosting services and the cloud environment in which Bigtincan provides its products). There is a risk that these systems may be adversely affected by disruption, failure, service outages or data corruption that could occur as a result of computer viruses, "bugs" or "worms", malware, internal or external misuse by websites, cyber attacks or other disruptions including natural disasters, power outages or other similar events.	Section 5.1.8
Security breach and data privacy	Bigtincan products involve the storage and transmission of customers' confidential and proprietary information, including intellectual property, confidential business information, information regarding their employees or suppliers, and other confidential information. Bigtincan's business could be materially impacted by security breaches of customers' data and information, either by unauthorised access, theft, destruction, loss of information or misappropriation or release of confidential customer data.	Section 5.1.9
Ability to attract and retain key staff	Bigtincan's success depends to a significant extent on its key personnel, in particular the senior management team discussed at Section 6.2. The Company's senior management have extensive experience in, and knowledge of, the sales enablement and mobile content enablement industry. The loss of key members of senior management may adversely affect Bigtincan's ability to develop its products or implement its business strategies and may adversely affect its future financial performance.	Section 5.1.10
Failure to protect intellectual property rights	The value of Bigtincan's products is dependent on Bigtincan's ability to protect its intellectual property, including business processes and know-how, copyrights, patents and trademarks. There is a risk that Bigtincan may be unable to detect the unauthorised use of Bigtincan intellectual property rights in all instances.	Section 5.1.11

Topic	Summary	More information
Other risks	More details on these risks and a number of other risks are included in Section 5 including risks relating to breach of third party intellectual property rights, foreign exchange risks, country-specific risks in foreign operations, risks relating to future acquisitions, litigation risk, limited trading history and general risks of an investment in the Company.	Section 5

1.5 Key operating and financial metrics

What has been the growth in Bigtincan's key operating metrics?

Sections 3.7 and 4.3.1

	Pro Forma Historical Results		Pro Forma Forecast Results	Pro Forma Historical Results	Pro Forma Forecast Results	Pro Forma Historical Results	
	FY15	FY16	FY17	CY16	CY17	H1FY16	H1FY17
Monthly Recurring Revenue (A$'000s)	390	594	895	745	1,077	522	745
Number of seats (000s)	86	100	111	100	126	93	100
Number of customers	222	271	316	289	346	265	289
Monthly Recurring Revenue per customer (A$)	1,757	2,192	2,834	2,577	3,112	1,971	2,577
Average number of seats per customer	386	368	352	347	364	349	347
Annual Recurring Revenue retention rate	92%	92%	92%	91%	92%	95%	92%
Monthly Recurring Revenue retention rate (average)	99%	99%	99%	99%	99%	99%	99%
Revenue growth (%)		36%	38%		48%		27%
Monthly Recurring Revenue growth (%)		52%	51%		45%		43%
Gross profit margin	73%	77%	85%	80%	86%	76%	81%

What is Bigtincan's key pro forma financial information?

Section 4.3

	Pro Forma Historical Results		Pro Forma Forecast Results	Pro Forma Historical Results	Pro Forma Forecast Results	Pro Forma Historical Results	
A$'000s	FY15	FY16	FY17	CY16	CY17	H1FY16	H1FY17
Revenue	5,174	7,015	9,679	7,934	11,737	3,396	4,316
EBITDA (loss)	(9,157)	(6,354)	(5,673)	(5,504)	(6,329)	(3,485)	(2,635)
NPAT (loss)	(8,125)	(5,200)	(4,761)	(4,306)	(5,116)	(2,940)	(2,046)

The Financial Information presented above contains non-International Financial Reporting Standards (**IFRS**) financial measures and is intended as a summary only and should be read in conjunction with the more detailed discussion of the Financial Information disclosed in Section 4 as well as the risk factors set out in Section 5.

Please read Section 4 for full details of the Company's pro forma and statutory results and the assumptions underlying this information. A reconciliation between the pro forma and statutory results is set out in Section 4.3.2.

Topic	Summary	More information
How does Bigtincan expect to fund its operations?	Bigtincan expects to fund its operations through funds raised from the Offer. The Directors believe that the Company will have sufficient working capital to carry out its stated business objectives.	Sections 4 and 10.18
What is the Company's dividend policy?	The Directors have no current intentions of declaring or paying dividends in the foreseeable future. The Bigtincan Board will review this policy as appropriate and the declaration and amounts of any dividends are at the sole discretion of the Bigtincan Board. In making a decision concerning dividends, the Bigtincan Board will take into account Bigtincan's earnings for the period, future capital requirements and other relevant factors such as the outlook for the Group.	Section 4.9
What will the Company's capital structure be on Completion of the Offer?	On Completion of the Offer, the Company will have on issue 176,340,101 ordinary Shares. The Company will also have 12,620,972 outstanding Options and 5,004,492 AT&T Warrants. The Board has also resolved to issue 7,336,568 options under the New ESOP during FY17 but after the Completion of the Offer.	Sections 7.3, 10.5.1 and 10.6
Purpose of the Offer and use of funds	The table below sets out a summary of the anticipated use of the proceeds of the Offer. Use of Funds — Amount ($m) Sales Expansion – existing markets and Channel Partner support — 3.8 Sales Expansion – new markets and Channel Partners — 0.9 Marketing expansion – all markets — 1.2 Technology/product expansion research and development — 0.5 Costs of the offer, exclusive of GST (see Section 7.1.4) — 1.2 Working capital and general corporate purposes — 4.4 **Total — 12.0**	Sections 7.1.4 and 10.16

1.6 Directors and key management

Who are the Directors?	— Thomas Amos, Independent Non-Executive Chairman — Wayne Stevenson, Independent Non-Executive Director — John Scull, Non-Executive Director — David Keane, Chief Executive Officer — Geoff Cohen, Commercial Director/Chief Financial Officer	Section 6.1
Who are Bigtincan's key managers?	— David Keane, Chief Executive Officer and co-founder — Geoff Cohen, Commercial Director/Chief Financial Officer and co-founder — Patrick Welch, Global SVP of Sales and Chief Operating Officer of BTC Mobility LLC — Anthony Turco, Chief Technology Officer	Section 6.2

Topic	Summary	More information

1.7 Significant interests of key people and related party transactions

Section 7.3

Shareholder	Shares on Prospectus Date [1]	Shareholding on Prospectus Date (%)	Shares on Completion of the Offer (%) [2]	Shareholding on Completion of the Offe (%)
Lai Sun Keane	24,325,697	28.9	25,495,713	14.5
Jensen/Cohen Holdings Pty Ltd atf Jensen Cohen Superannuation Fund	18,023,684	21.4	18,049,325	10.2
SBCVC Fund IV Pte Ltd	10,997,094	13.1	14,947,174	8.5
Southern Cross IIF Trusco Pty Ltd atf the Southern Cross IIF Commonwealth Participation Trust	10,997,094	13.1	14,947,174	8.5
Cegment, Inc	5,753,678	6.8	6,660,890	3.8
Other Existing Shareholders	14,165,078	16.8	17,137,173	9.7
Convertible Note holders (excluding Existing Shareholders) [3]	0	0.0	32,858,652	18.6
New Shareholders under the Offer	0	0.0	46,154,000	26.2
Total	**84,262,325**	**100.0**	**176,340,101**	**100.0**

Notes:
1) This assumes the issue of bonus Series A Preferred Shares and conversion of all Series A Preference Shares prior to Completion of the Offer but excludes the issue of Shares upon conversion of Convertible Notes.
2) This assumes no exercise of the outstanding Options or the AT&T Warrant.
3) Pursuant to the terms of Convertible Note Agreements, prior to Completion of the Offer:
   — the amount outstanding under the Fourth Convertible Notes (including principal and interest) will total approximately $3.04 million and will convert into approximately 14,625,699 Shares at a conversion price of $0.208 per Share, a 20% discount to the Offer Price. The number of Shares issued to holders of the Fourth Convertible Notes will vary according to the amount of interest accrued as at the date of Completion of the Offer. See Section 10.4.1 for more information on the Fourth Convertible Notes; and
   — the amount outstanding under the Pre-IPO Convertible Notes (including principal and interests) will total $6.51 million and will convert into 31,298,077 Shares at a conversion price of $0.208 per share, a 20% discount to the Offer Price. See Section 10.4.2 for more information on the Pre-IPO Convertible Notes.

What are the related party transactions Bigtincan has entered into?

No related party arrangements are in place.

Section 6.5

What are the Directors' Shareholdings?

Section 6.4.2.5

Director	Shares on Prospectus Date	Shareholding on Prospectus Date (%)	Shares on Completion of the Offer [1]	Shareholding on Completion of the Offer (%)	Options held on Completion of the Offer [2]
David Keane (direct & indirect)	24,325,697	28.9	25,495,713	14.5	800,717
Geoff Cohen (direct & indirect)	18,023,684	21.4	18,049,325	10.2	533,811
John Scull (indirect)	10,997,094	13.1	14,947,174	8.5	0
Tom Amos	0	0.0	0	0.0	0
Wayne Stevenson	0	0.0	0	0.0	0

Notes:
1) Assumes the Directors do not subscribe for Shares under the Offer.
2) Options have an exercise price of $0.26 and an expiry date of 15 May 2021.

Topic	Summary	More information
What escrow restrictions apply to the key Shareholders' Shares?	The expected mandatory escrow likely to be imposed by the ASX is:	Section 10.7

Mandatory Escrow:

Shareholder	Shares	On Completion of the Offer (%)	Escrow Period
Lai Sun Keane	24,335,143	13.80	24 months from quotation
Jensen/Cohen Holdings Pty Ltd atf Jensen Cohen Superannuation Fund	16,867,593	9.57	24 months from quotation
SBCVC Fund IV Pte Ltd	2,175,842	1.23	12 months from close of Offer
Southern Cross IIF Trusco Pty Ltd atf the Southern Cross IIF Commonwealth Participation Trust	2,175,842	1.23	12 months from close of Offer
Other Existing Shareholders	2,282,370	1.29	12 months from close of Offer
Other Existing Shareholders	126,388	0.07	24 months from quotation
Holders of Convertible Notes (who are not Existing Shareholders)	1,533,381	0.87	12 months from close of Offer
Total	**49,496,559**	**28.07**	

In addition, the Existing Shareholders and holders of the Fourth Convertible Notes have agreed to the following voluntary escrow:

Voluntary Escrow:

Shareholder	Shares	On Completion of the Offer (%)	Escrow Period
Lai Sun Keane	289,032	0.16	CY17 Escrow Expiry Date
Jensen/Cohen Holdings Pty Ltd atf Jensen Cohen Superannuation Fund	1,162,502	0.66	CY17 Escrow Expiry Date
SBCVC Fund IV Pte Ltd	8,997,293	5.10	CY17 Escrow Expiry Date
Southern Cross IIF Trusco Pty Ltd atf the Southern Cross IIF Commonwealth Participation Trust	8,997,293	5.10	CY17 Escrow Expiry Date
Other Existing Shareholders	17,714,619	10.05	FY17 Escrow Expiry Date
Total	**37,160,739**	**21.07**	

The Shares the subject of the mandatory restrictions and the voluntary restrictions are mutually exclusive, that is, the Shares are only subject to either one or the other, not both.

Topic	Summary	More information
What significant benefits and interests are payable to Directors and other persons connected with Bigtincan or the Offer?	All Directors will receive directors' fees and some will receive Options, subject to the Listing Rules. Members of management will receive remuneration and some will receive Options in accordance with the New ESOP. Advisers and other service providers are entitled to fees for services.	Section 6.4

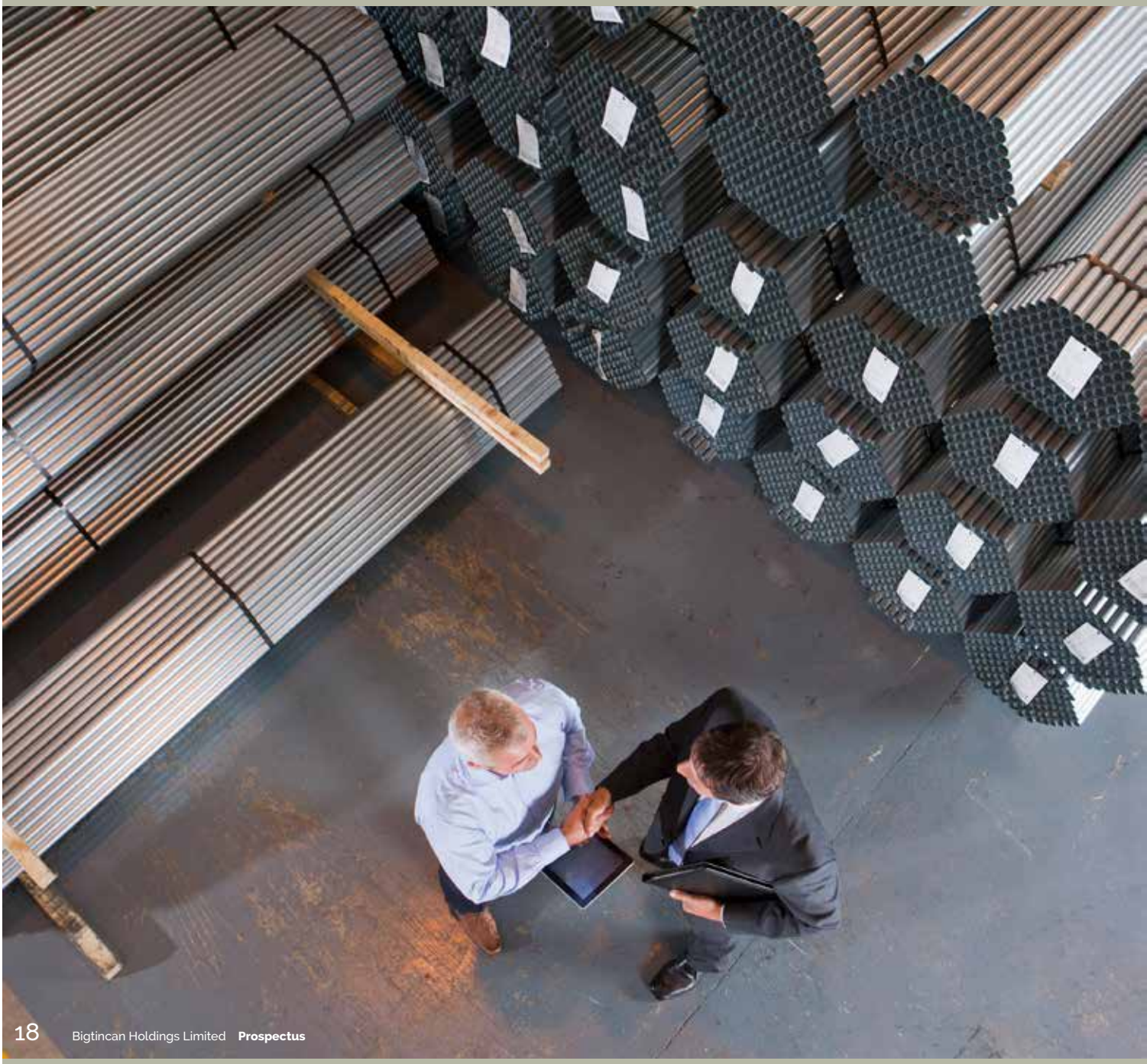
1.8 Overview of the Offer

What is the Offer?	The Offer is an initial public offering of 46,154 million Shares to be issued at the Offer Price of $0.26 per Share to raise a total of approximately $12 million. The Shares being offered will represent approximately 26.2% of Shares on issue on Completion of the Offer.	Section 7.1.1
Who is the issuer of the Prospectus?	Bigtincan Holdings Limited (ACN 154 944 797) is a public company registered in New South Wales, Australia.	Section 10.1
Why is the Offer being conducted	The Offer is being conducted to: — raise funds to strengthen Bigtincan's balance sheet and provide working capital; — fund sales and marketing growth in North America and EMEA; — fund further product development and enhancements; — cover IPO and capital raising costs; — explore potential international expansion; and — provide Bigtincan with the benefits of an increased profile that comes from being a listed entity.	Section 7.1.3
Will the Shares be quoted?	The Company will apply for admission to the official list of the ASX and quotation of Shares on the ASX under the code 'BTH'. Completion of the Offer is conditional on the ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.	Section 7.2
How is the Offer structured?	The Offer comprises: — the Broker Firm Offer which is open to persons who have a received a firm allocation from their Broker and who have a registered address in Australia; and — the Institutional Offer, which consists of an invitation to certain Institutional Investors in Australia and a number of other eligible jurisdictions to apply for Shares.	Section 7.1.2
Is the Offer underwritten?	Yes, the Offer is fully underwritten by the Underwriter.	Sections 7.2, 7.6 and 10.8

Topic	Summary	More information
What is the allocation policy?	The allocation of Shares between the Broker Firm Offer and the Institutional Offer will be determined by the Lead Manager and the Company. The Lead Manager, in consultation with the Company, has absolute discretion regarding the basis of allocation of Shares among Institutional Investors. For Broker Firm Offer participants, Brokers will decide as to how they allocate Shares that they are allocated to their retail clients.	Sections 7.2, 7.4.5 and 7.5.2
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on acquisition of Shares under the Offer.	Section 7.2
What are the tax implications of investing in the Shares?	Given that the taxation consequences of an investment will depend upon the investor's particular circumstances; it is the obligation of the investors to make their own enquiries concerning the taxation consequences of an investment in the Company. If you are in doubt as to the course you should follow, you should consult your stockbroker, solicitor, accountant, tax adviser or other independent and qualified professional adviser. An overview of the tax treatment for Australian resident investors is included in Section 7.8.	Section 7.8
How can I apply?	Eligible investors may apply for Shares by completing a valid Application Form attached to or accompanying this Prospectus. To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable.	Section 7.2
When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements will be despatched by standard post on or about 17 March 2017.	Section 7.2
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue of Shares to successful Applicants. If the Offer does not proceed, Application Monies will be refunded. No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offer.	Section 7.2
Where can I find more information about this Prospectus or the Offer?	If you have any questions about this Prospectus or how to apply for Shares, please call the Bigtincan IPO Information Line on 0400 801 814 (within Australia) and +61 400 801 814 (outside Australia) from 9am to 5pm (AEDT), Monday to Friday (excluding public holidays). If you are unclear or uncertain as to whether Bigtincan is a suitable investment for you, you should seek professional guidance from your lawyer, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest in Shares.	Important Notices

2

Independent Market Report



MARKET REPORT

Author: Jim Lundy

Independent Market Report by Aragon Research

Introduction

Bigtincan operates in the enterprise software market. Bigtincan's software manages the delivery of role and task-specific business content to mobile sales and service professionals.

Bigtincan provides software solutions as a service to customers who can access the software as needed. This is referred to as Software-as-a-Service or SaaS. Bigtincan hosts its software and its customers pay for their use of the software, and are predominantly billed monthly, primarily based on usage. Bigtincan can allow users to access its software at any time, at any location on Internet connected devices (including desktop computers, laptops, tablets and smartphones). Bigtincan delivers its software solutions through a variety of mechanisms, including the cloud.

This report provides an overview of the broader software industry, the mobile content, business applications and sales engagement platform markets and then growth drivers and trends in mobile content, business applications and sales engagement platforms. This report was prepared for, and at the request of the directors of Bigtincan by Aragon for inclusion in a prospectus to be lodged with ASIC on or around February 2017, in connection with its initial public offering and associated listing on the Australian Securities Exchange.

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MARKET REPORT

Abstract

Information and Content are mainstays of the enterprise. As Cloud Computing becomes the preferred global approach for application delivery, moving Mobile Content Management to the Cloud becomes a serious priority. More applications need to be able to generate, interact with, and manage content. Areas such as Sales and Service represent new and emerging markets for growth as Sales Enablement becomes a competitive requirement and Sales Engagement becomes a new business application category.

Introduction

Business content, and the knowledge it represents, is integral to every business decision. Today, two major technology trends are combining to enable a new generation of applications that can deliver the right content to the right person at any time, anywhere they have access to the Internet. These applications enable sales and service professionals to be more efficient and effective in the field by improving their customer engagement experience.

The first technology trend is the increase in sales of business-class mobile devices – from "Phablets" (large smartphones that act as a replacement for tablets), to tablets, to ultra light and light laptops. Sales are strong globally as these devices become the platform of choice for mobile professionals and augment or replace PCs.

Second is the rapid adoption of Cloud Computing in general, and Software as a Service (SaaS) in particular. With Cloud Computing, the provisioning and delivery of computer resources – from servers, storage, and networks to system software and applications – can all be done on-demand with a usage-based payment model. SaaS simplifies application acquisition and management, which lets users focus on their business requirements.

The increasing demand for role and vertical market-specific content at the point of influence or decision - coupled with the popularity of SaaS business applications - is now driving demand for a distributed mobile content delivery platform.

Overview of the Global Software Industry

The global software industry is undergoing profound changes. The old model of software – sold as a perpetual license with periodic updates and ongoing maintenance fees – is rapidly yielding to Cloud Computing, a pay-as-you-go model with significant benefits to buyers and sellers alike. This shift is changing the way enterprise buyers evaluate and acquire platforms and applications.

Overall, the term Cloud Computing refers to a set of technologies and business models that provision and deliver resources – from servers, storage and networks to system software and applications – via the Internet with a usage-based payment model.

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Cloud Layer	Benefits of this Layer	Used By
SaaS *Software as a Service* Discrete applications for business and consumers.	• Pay for usage • Automated updates • No internal data center or staff required • Apps and data available anywhere, via the Internet	• Anyone who wants to use apps without the need to "own them" or the knowledge to manage them
PaaS *Platform as a Service* Applications that can be integrated with other apps via APIs.	• Faster development and deployment of applications • Infrastructure management is included	• Enterprises, to develop apps or add functionality. • Vendors, to add functionality to their offering
IaaS *Infrastructure as a Service* Servers, storage and networking.	• Pay only for the hardware used • Scale up and down quickly based on demand	• Developers with hardware-level requirements and the skills to build on the infrastructure level

Figure 1. Three Cloud Services Layers.

As shown in Figure 1, there are three layers of Cloud Computing:

- Infrastructure as a Service (IaaS): a market for enterprises that are building their own systems and applications.
- Platform as a Service (PaaS): a market that enables enterprises to add functionality.
- Software as a Service (SaaS): a market that is focused on applications.

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The higher layers are more abstract and differentiated, as the value becomes evident to the end user. At the IaaS layer, the commodity nature of the components forces competition based on price, whereas SaaS products can better compete on functionality.

All layers share common benefits for their respective buyers:

- Scale up and down on demand (access to additional or reduced resources – from servers to storage) is metered and managed by the Cloud services or hosting firm.
- Usage-based payment.
- Constant access to the latest versions of hardware and software with automated updates and maintenance.
- Self-service.

In addition, as all provide resources on a service-based agreement, they may be recognized in some jurisdictions as an operating expenditure (OPEX) instead of a capital expenditure (CAPEX), which provides greater flexibility for the buyer.

For vendors, offering Cloud solutions instead of on-premise solutions provides more predictable revenue streams and simplified maintenance. The vendor controls the timing and deployment of updates, and generally sees shorter sales cycles as customers can get started faster for new projects and scale up as needed.

Public Cloud Adoption

Today, markets for all Cloud layers are growing, with a movement to SaaS applications in virtually every domain and at every level from the consumer to the enterprise. This combination has allowed SaaS-focused vendors to displace legacy on-premise providers in dramatic fashion. For example, Salesforce, NetSuite (Oracle), SuccessFactors (SAP), and ServiceNow have leveraged the Cloud/SaaS advantage to overcome once unassailable incumbents in customer relationship management (CRM), enterprise resource planning (ERP), human resources (HR), and IT service support management (ITSSM), respectively.

Of all of these, Salesforce has built the largest Cloud Platform by revenue[1] with a significant partner network. The Salesforce Platform, combined with over 3000 partner apps, is fueling the demand for content that can be accessed and managed by sales people on the go.

[1] *2015 Gartner CRM Market Share Analysis Shows Salesforce In The Lead, Growing Faster Than Market*, Forbes, May 28, 2016, http://www.forbes.com/sites/louiscolumbus/2016/05/28/2015-gartner-crm-market-share-analysis-shows-salesforce-in-the-lead-growing-faster-than-market/#684ac37825ae

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Global SaaS Trends

As Cloud adoption increases, the benefits of offering SaaS applications as an alternative to or replacement for perpetual licensing agreements also grow for buyers and vendors alike.

A 2015 survey of businesses in 38 countries found that SaaS is used in 77% of all organizations, up 9% from 2014. More impressive were the findings that 81% of sales and marketing, and 80% of customer service activities, have transitioned to the Cloud.[2]

PCs Give Ground to Tablets and Smart Phone "Phablets"

One key driver for the rapid growth of the SaaS application market has been the proliferation of more powerful smart phones, tablets, and smart phone "Phablets" (large-screen smart phones that serve as tablet-alternatives) capable of running real business applications. In 2015, Tablet sales overtook Laptop and Desktop PC sales as mobile professionals increased their demand for computing on the go[3] (see Figure 2). Although market growth for smart phones overall is slowing, Phablet sales are expected to continue at 10% compound annual growth rate (CAGR) through 2020.[4]

[2] *The Future of Cloud Computing*, 5th Annual Survey, 2015, Northbridge & Wikibon, http://www.northbridge.com/industrys-largest-cloud-survey-reveals-opportunity-do-more-cloud
[3] *PC Market Finishes 2015 As Expected*, IDC Jan 12, 2016 http://www.idc.com/getdoc.jsp?containerId=prUS40909316
[4] IDC Press Release, *Worldwide Smartphone Growth Forecast*, June 2016, http://www.idc.com/getdoc.jsp?containerId=prUS41425416

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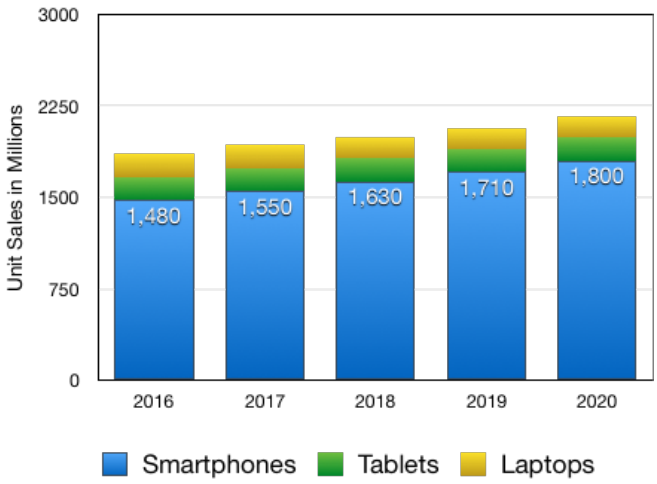

Figure 2. Global Market for Mobile Business Devices. Sources: IDC[5], Business Insider[6], Strategy Analytics[7]

The early success of Salesforce.com established the SaaS market for CRM and marketing applications, and helped establish the need for access to sales data on mobile devices. With over 1M installs of Salesforce 1 on the Android platform alone (as reported by Google Play), usage patterns are clearly shifting from desktop to the field. That growth is paralleled by the strong growth in the Content Management and Sales Enablement segments.

The busy executive, sales professional, and increasingly anyone who works with information, now expects on-demand access to apps and corporate data that was once the exclusive province of corporate IT. They expect access anywhere, anytime, and they want it on Microsoft Surfaces and Apple iPad devices.

[5] *Worldwide Smartphone Forecast 2016-2020*, IDC March 2016 https://www.idc.com/getdoc.jsp?containerId=US41084216
[6] *The Global Smartphone Report*, Business Insider, June 2016, http://www.businessinsider.com/global-smartphone-market-forecast-2016-3
[7] *Preliminary Global Tablet Shipments and Market Share by Operating System*: Q4 2015, Strategy Analytics, January 27, 2016 https://www.strategyanalytics.com/access-services/devices/tablets/tablets/market-data/report-detail/preliminary-global-tablet-shipments-and-market-share-by-operating-system-q4-2015#.V9WKPTu4aeD

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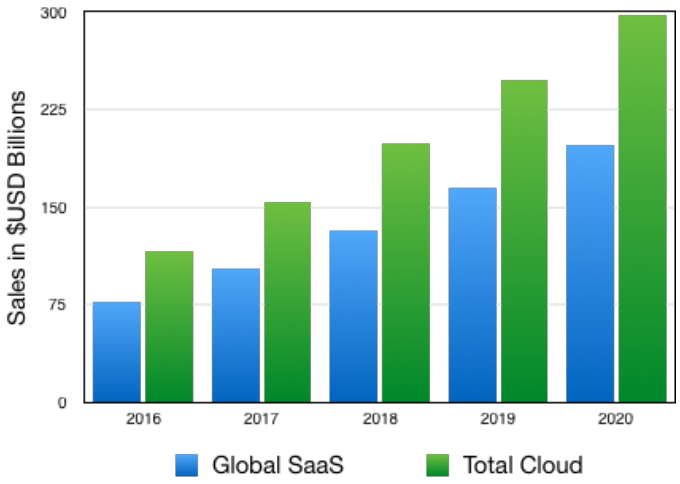

Figure 3. The Global SaaS Market.

Sources: Gartner, IDC

Global growth of the SaaS market has been strong, and is expected to continue through at least 2019 with a CAGR of 18%[8], with 2016 growth of 20%[9]. Some SaaS growth naturally comes at the expense of traditional software perpetual license sales. For firms like IBM, Microsoft, and Oracle, growth in SaaS sales outpaces growth in traditional sales by up to 5X. This should continue unabated as SaaS sales are currently hovering at about 10% of total software sales for these firms, up from approximately 3% in 2012.

The CRM/marketing segment of the overall SaaS market has been strong since the launch of Salesforce.com, and is expected to continue double-digit growth through the next decade. China is an area of strong growth, with less of an installed base of legacy systems and a rapid growth in cloud infrastructure.

Overview of SaaS Industry in North America

The North American (NA) market has dominated SaaS sales in recent years, as the Cloud infrastructure was early to mature in NA led by Amazon, Apple, Google, IBM, and Microsoft. This will continue to be the largest market for the next several years, but will contract as a percentage of global sales as the infrastructure and

[8] *Worldwide SaaS and Cloud Software 2015–2019 Forecast and 2014 Vendor Shares*, IDC, August 2015, https://www.idc.com/getdoc.jsp?containerId=257397
[9] *Worldwide Public Cloud Services Market is Forecast to Reach $204B in 2016*, Gartner, January 25, 2016 http://www.gartner.com/newsroom/id/3188817

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cultural/regulatory changes make Cloud-based SaaS the preferred choice for software worldwide.[10] Privacy and security concerns have been a barrier in many markets, such as the European Union. We expect the compelling economic benefits of SaaS to create sufficient demand to lead to creative technical solutions and regulatory easing.

Company	Primary Market	2015 TTM Revenue in $M USD*	Revenue Growth Band
Salesforce	Customer Relationship Mgmt.	6,302	25%
Workday	Human Capital Mgmt.	1,065	50%
Service Now	Service/Workflow Mgmt.	918	50%
NetSuite	Enterprise Resource Planning (ERP)	693	35%
Tableau Software	Analytics/Data Visualization	594	70%
Box	File Sharing/Collaboration	280	45%
InContact	Customer Interaction/Call Center Mgmt.	210	30%
Marketo	Account-Based Marketing Mgmt.	194	45%
New Relic	Application Performance Monitoring	144	70%
Hortonworks	Enterprise Data Mgmt.	99	125%

Figure 4. Top Ten NA SaaS Providers by Revenue and Growth Rate.
**TMM – Trailing Twelve Months. Source: Software Equity Group, PWC/IDC*

[10] *North America Accounts for Two-Thirds of World SaaS Sales: Gartner*, in eWeek, http://www.eweek.com/c/a/Web-Services-Web-20-and-SOA/North-America-Accounts-for-TwoThirds-of-World-SaaS-Sales-Gartner-199322

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Company	SaaS Revenue $M USD	Software Revenue $M USD	SaaS as % Software Revenue
Microsoft	1,581	62,014	2.18
Oracle	1,300	29,881	4.35
IBM	864	29,286	2.95
Symantec	418	6,138	6.81
EMC	214	5,844	3.66
VMware	61	5,520	1.11
HP	326	5,082	0.64
Salesforce	4,145	4,820	86
Intuit	1920	4,324	44.4
Adobe	916	4,061	22.56

Figure 4B. Top Ten Software providers with SaaS as a percentage of Total Software Revenue. Source: Software Equity Group,[11] PWC/IDC[12]

[11] *The Software Industry Financial Report*, Q5 2015, Software Equity Group http://www.softwareequity.com/Reports/Software_Industry_Financial_Report_4Q15.pdf
[12] *25 Fastest Growing Cloud Companies*, in *Global 100 Software Leaders*, PWC, http://www.pwc.com/gx/en/industries/technology/publications/global-100-software-leaders/25-fastest-growing-cloud-companies.html

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As previously mentioned, the proliferation of smart phones and tablets and reliable networks is increasing the demand for SaaS applications. North American providers of SaaS business software are experiencing a period of rapid growth. In fact, North American firms hold 22 of the top 25 spots in PWC's recent survey of the fastest growing global SaaS vendor list. [13]

In addition, most of the top US-based software firms (ranked by software revenue) have embraced SaaS through new development, conversion, or through acquisition. Only two of the top 20 firms are pure SaaS/PaaS vendors, but high growth firms had SaaS/PaaS revenues accounting for 10-44% of their software revenue and the trend is clearly to increase that percentage going forward.[14]

[13] PWC ibid.
[14] PWC ibid.

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Growth Drivers and Trends in Mobile Content Managing business content has always been a challenge, seemingly one step behind the enterprise's ability to generate it. Today, people are generating more content than ever before and business executives need to access that content faster to achieve the business results they desire. Mobile content includes any business content that is distributed for use on mobile devices or created on those devices and shared with the enterprise. It may be role-based, such as sales and forecasting data or service instructions, or it may cut across all functions, such as corporate policies and procedures. There is a keen understanding of this trend in the business community and cloud, mobility, and mobile content are all tied together. When business is mobile, mobile content management is critical to success.

While there are still large volumes of enterprise content on-premise, the overall growth of Content Management is being fueled by the shift to SaaS applications. Managing business content today, though, is a "big data" issue, with higher volumes (more people creating content as part of their job), greater variety or complexity (content still includes documents, but now it also includes video, audio, surveys, forms, and other unstructured artifacts, and more stringent delivery speed requirements.

Figure 5. Content Management and Sales Engagement Platform Growth Forecast through 2021. Source: Aragon Research.

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Content Management today has to accommodate onsite and mobile content creation, collaborative development and usage, and fully distributed delivery. And in many cases it has to do that while leveraging legacy content management solutions. As businesses embrace the movement towards full-digital support for business processes, they require an open approach to communications and sharing information between processes. Content Management has always been about managing specific types of content and content processes and that is true today in an era where mobile devices have surpassed PCs. With increasing mobility, there is also the rise of business applications that leverage Mobile Content Management. Sales and Service are two of the areas of exploding demand – with Sales being the first wave.

The Content Management market is growing. Aragon expects total revenues in this market to go from US $7.1B in 2016 to over $11B by 2021 (see Figure 5). While that represents a strong CAGR of 9.15%, the growth of business application areas such as Sales is expected to outpace the overall market as the return on investment (ROI) for making Sales more efficient and effective is immediately visible to management.The competition in Mobile Content Management has been fierce and while some vendors have struggled, others have had great success. Box, which floated on the NASDAQ exchange in January, 2015, has been growing at over 45% annually and just had another solid quarter of revenue growth. DropBox is another Mobile Content provider that focuses on both consumer and enterprise. Like Box, they have seen strong growth due to the need to share content with people outside the enterprise.In addition to Box and DropBox, other providers include tech titans such as Dell Technologies (EMC), Google (Google Drive), IBM (MaaS360), Microsoft (OneDrive), and a number of independents. These include Accellion, Acronis, Blackberry, and Egnyte.

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The Emergence of Business Applications

While traditional software categories continue to grow, new business-focused applications are emerging as a result of the Mobile era. These business applications are targeted at specific business scenarios and typically have a more focused set of capabilities for those scenarios. One emerging area is Sales Engagement, which historically was referred to generically as Sales Enablement.

These new business segments are becoming categories themselves. For example, for Sales Engagement, Aragon Research has a targeted market size of $5B by 2021 (see Figure 6). Contrast that with the market size of Cloud Office Suites (e.g. Microsoft Office 365 or Google for Work) at $19B USD by 2021 and we see that Sales Engagement will grow to be 25% of the total size of Cloud Office Suites in just seven years (see Figure 6).

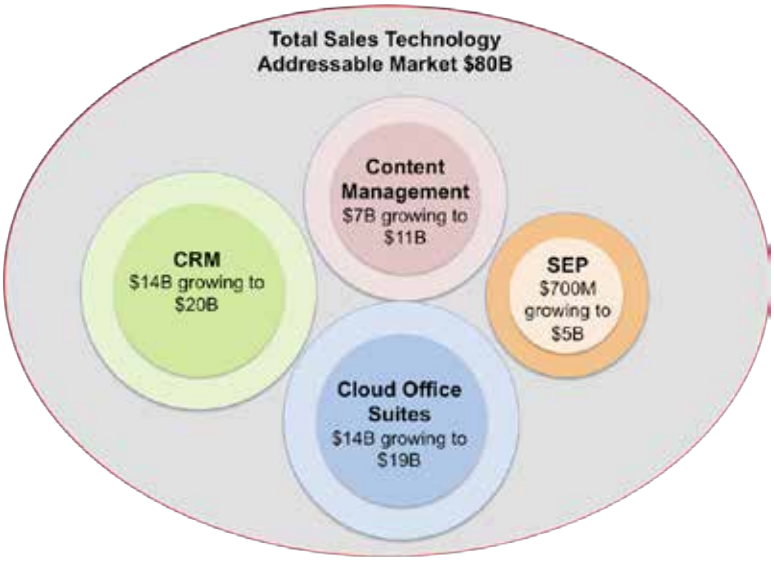

Figure 6: The Growth of Content Management, Cloud Office Suites, and Sales Engagement and the Total Sales Technology Market from 2015 to 2021. Source: Aragon Research.

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Growth Drivers and Trends in Sales & Service and the Rise of the Sales Engagement Platform

Concurrent and dependent on the rise in Mobile Content Management solutions is the rise in sales and service engagement solutions. No business can survive without sales, and in markets where buyers have vast research resources available online, the need for sales professionals to have up to date content and communications available to them in any situation is critical. The early solutions for sales were enablement applications that provided access to data, demonstrations, and marketing content, but were relatively static.

The new solution for sales is found in Sales Engagement Platforms (SEPs), which are designed for the sales process as it exists in the real world. SEPs integrate with CRM to support the interaction between sales professional and buyer, by allowing sales professionals to engage customers and prospects with compelling content, mail, messaging, and real-time communications.

- Sales Engagement Platforms streamline and condense the digital tools needed in the sales process; they are the new Digital Sales Suite for Sales Professionals, akin to an 'Office for Sales.' Today, enterprises should look to invest in Sales Engagement applications to drive customer engagement and discover the best content that is driving sales. Aragon believes that the current standalone market will consolidate and give rise to the Sales Engagement Platform (see Figure 7).Sales Engagement Platforms will provide:Sales Content Creation: Facilitating the mobile creation and sharing of data from staff in the field.
- Sales Content Management: Services ranging from version and access control to automated delivery based on roles and profiles.
- Communications: Synchronous and asynchronous messaging to document and facilitate collaboration among members of a sales team.
- Presentation and Live Pitch: The ability to display prepared content, including audio/video files on demand in customer-facing situations.
- Predictive Analytics: On-demand analysis of current sales data to help staff determine appropriate next steps.
- Partner Apps: Integration with apps from other vendors in the provider's ecosystem.
- CRM Integration: Bi-directional sharing (extraction and update) of data with the enterprise's customer relationship management system.

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Figure 7: An overview of the components of Sales Engagement. Source: Aragon Research.

Predictive Analytics

SEPs also leverage advanced Predictive Analytics that enable a better understanding of what is happening in the sales cycle at each point of customer contact, such as real-time analysis of which content is being used in specific situations and how that content is performing (i.e. providing insights to see if the prospect viewed a piece of text or video content, shared it, or interacted with it in any way). Predictive Analytics represent the future of Sales Engagement. The ability to understand in real-time what is happening with a prospect or customer is critical for sales people to react quickly. Getting a notification that a prospect opened a presentation or looked at a pricing page is important to understand where they are in the sales cycle. This knowledge can also help to formulate the appropriate talk track for the follow-up discussion.

SEPs will go beyond the Descriptive Analytics used in earlier Sales Enablement solutions and use advanced Predictive and Prescriptive Analytics to enable Guided Selling to occur (i.e. next steps are suggested to the sales person).The SEP is also customizable. There are markets with specific requirements that justify more specialized solutions combining MCM and SEP into an integrated offering. For example, regulatory and accepted practices in the legal and accounting professions, or pharmaceutical sales, may justify special versions or editions of SEP solutions that reflect their unique workflow and auditing requirements and preferences.

Given Sales Enablement proliferation, the gradual shift to the Sales Engagement Platform has already begun. Today, there are many best-of-breed tool providers, and some are already on the path to building out a SEP (see Note 1). Besides Bigtincan, representative providers include Brainshark, Clearslide, DocSend, Fileboard, Highspot, HubSpot, Insite Software, KnowledgeTree, LiveHive, Pitcher and Showpad.The competitive landscape for the Sales Engagement market is growing as more SaaS Startups enter this Business Application Segment. The SEP vendors are predominantly based in North America with more emerging in

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Western Europe. More of them are adding functionality to meet the needs of Sales organizations and based on growth, more of them are getting additional investment.

Although the SaaS model provides users with an option to change vendors on short notice, the reality is that incumbent vendors develop significant advantages over newcomers. Once an enterprise has developed content on a new platform or migrated existing content to a platform, their users become accustomed to the functionality of that specific app or suite, and change involves disruption, which is acutely painful in the sales and service sectors.

Also, as vendors develop their ecosystems, it creates a network effect. At that point, even if an enterprise has yet to use multiple apps in the ecosystem, there is an opportunity cost of giving up those options to make a switch.

Outside of CRM, we forecast that the market for Sales Engagement (Sales Communications, Sales Content Management, and Analytics) will grow from U.S. $700 Million to U.S. $5 Billion by 2021 (see Figure 6). The reason for this growth is due in part to other tools, such as Content Management and Web Conferencing, no longer being needed as investment shifts to more modern and advanced Sales Engagement Solutions, which can be more cost effective than standalone solutions.

Disclosure

This report was prepared by Aragon Research, an independent research and advisory services firm focusing on digital workplace technologies and people. Aragon's research themes include digital marketing, mobile business, content management and sales engagement, which gives the firm a unique perspective on market trends shaped by ongoing interaction with buyers, sellers, and investors in these areas. This report was prepared as a professional services engagement without contingencies, commissions, or any incentives for specific findings, recommendations, or outcomes. Aragon Research has no interest in Bigtincan, their IPO, or any future performance. Aragon Research consents to the use of this report in the Prospectus as of the date of issue. Aragon Research does not hold a dealer's license or financial services license, nor does it offer legal services or advice, or endorsements.

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3

Company overview

3 Company overview

3.1 What is Bigtincan?

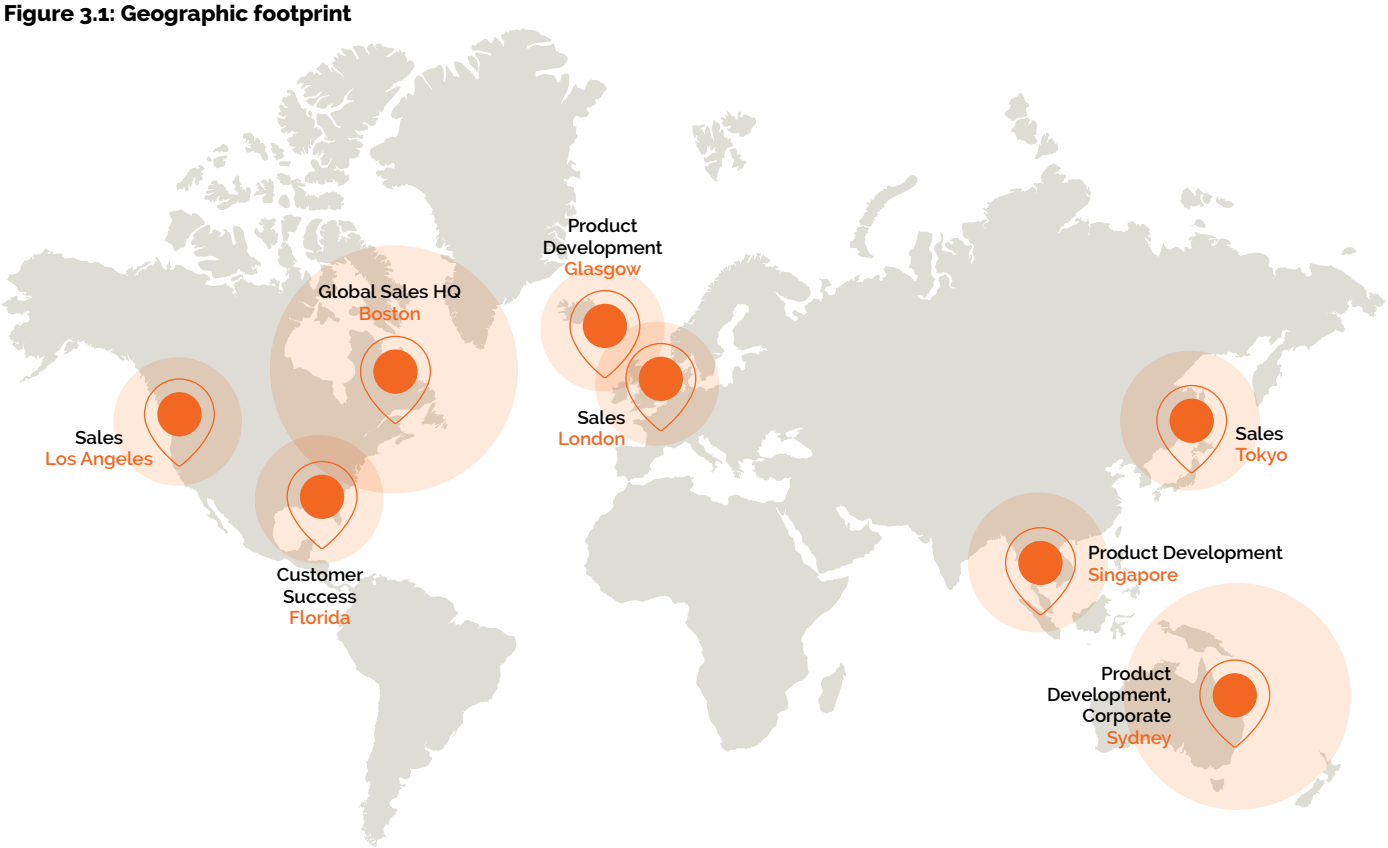
Bigtincan is a leading provider of enterprise mobility software, that enables sales and service organisations to increase sales win rates, reduce expenditures and improve customer satisfaction through improved mobile worker productivity. The core of Bigtincan's business is its integrated single-platform for sales and service organisations, Bigtincan Hub.

Since inception in 2011, Bigtincan has expanded from its beginnings in Sydney, Australia into a global software solution provider with core operations in Sydney, global go-to-market headquarters in Boston, Massachusetts and sales people and support resources in London, Tokyo, Los Angeles, Singapore and additional field sales professionals across the USA.

Bigtincan's customers are located in over 35 countries and operate in diverse industries and market segments. Customers range in size from small and mid-sized regional or domestic enterprises to large multinational companies. Bigtincan has approximately 300 paying customers with approximately 100,000 users. Bigtincan's customers include leading brands such as AT&T, GUESS, Merck, Palo Alto Networks and Telefonica.

The Company conducts product development globally with the main development centre located in Sydney, Australia supported by centres in the United Kingdom and Singapore. Finance and corporate resources are based in Sydney.

Figure 3.1: Geographic footprint



Regional Headcount Breakdown (FTE)

Region	Employees	Contractors
USA	21	2
EMEA	6	0
Asia Pacific/Japan	33	1
Total	**60**	**3**

Regional Sales Breakdown (CY16)

Region	Revenue %
USA	90
EMEA	1
Asia Pacific/Japan	9
Total	**100**

Bigtincan Hub was conceived, designed and delivered with a focus on enabling the mobile revolution taking place in commercial enterprises. Bigtincan Hub is powered by a machine learning and artificial intelligence (AI) system that enables sales and service organisations and their employees to better engage with customers. Bigtincan Hub works on all major mobile platforms (iOS, Android, Windows and FireOS) as well as Windows desktop, Mac desktop and Apple WatchOS. Bigtincan Hub has been translated into 17 languages to enable global deployment by enterprise customers.

Bigtincan Hub provides customers with the tools they need to access, customise, present, collaborate and share while on a mobile device in one integrated, intuitive platform including:

- Automatically "push" the most recent and relevant content to a user's mobile device
- The tools to create, customise, annotate and share content
- Work with content on or offline, on any mobile device or desktop
- Capture data and automate manual processes with interactive forms
- Completely customisable user interface (layout, colours, logos, fonts)

3.2 Company history

The Bigtincan business was founded by David Keane (CEO) and Geoff Cohen, (Commercial Director / CFO) in August 2011 for the purpose of developing an enterprise software solution for transforming the use of digital materials across the emerging modern enterprise. Since inception, Bigtincan has focused on a global market, enhancing customer and user experience.

Figure 3.2: Key phases and milestones in Bigtincan's history

2011 Design and development

Milestones

- Business started by David Keane and Geoff Cohen
- Initial market review proof of concept developed

2012 Commercialisation

Milestones

- Commercial sales of platform
- Initial expansion into international market
- Angel funding round

2013 Institutional Funding

Milestones

- Institutional capital funding round with VCs
- USA office in Boston

2014 Global expansion

Milestones

- Over 100 Customers
- EMEA and Japan sales commence
- AT&T partnership

Awards

- Gartner hype cycles and Cool Vendor award
- Silicon Valley Business App Award
- Enterprise Mobile Field Sales and CRM category

2015 200+ customers

Milestones

- 200th customer signed
- Foundation member Apple Mobile Partner Program

Awards

- Gold Stevie award for collaboration solution
- Aragon Hot Vendor award
- TabbyAwards for business

2016 Business Expansion

Milestones

- First panel at Mobile World Congress 2016
- AT&T Warrants
- Expands into Canada and CDW
- Bigtincan V5 Hub release

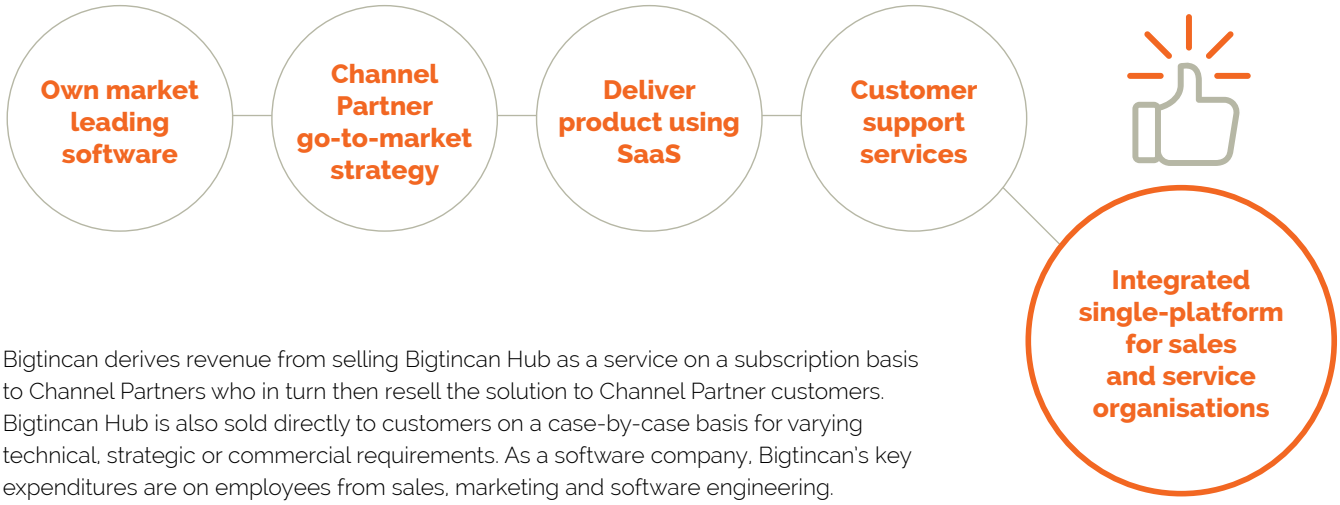
Awards

- Stevie award

3.3 Business model

3.3.1 Summary of Bigtincan's business model:

Figure 3.3: Business model priorities



Bigtincan derives revenue from selling Bigtincan Hub as a service on a subscription basis to Channel Partners who in turn then resell the solution to Channel Partner customers. Bigtincan Hub is also sold directly to customers on a case-by-case basis for varying technical, strategic or commercial requirements. As a software company, Bigtincan's key expenditures are on employees from sales, marketing and software engineering.

The priorities of Bigtincan's business model include the following:

Own market leading software: Bigtincan has made significant investment in its software platform and owns this technology. By owning its core technology, Bigtincan minimises core third party licensing risks and costs.

Channel Partner go-to-market strategy: Bigtincan has elected to grow by partnering with channel organisations to enable them to offer the Bigtincan solution together with hardware, software and other services as the channel organisations continue to add value to enterprise and business markets more broadly.

Deliver product using SaaS: Bigtincan's solution is delivered using SaaS which uses the internet to deliver the solution to users worldwide. Instead of installing and maintaining software, an enterprise customer simply accesses Bigtincan Hub over the internet thereby reducing traditional enterprise software costs and complexities.

Customer support services: Bigtincan offers a range of additional professional services around the core Bigtincan Hub solution including product implementation services, education and training.

3.3.2 Revenue generation

Bigtincan's solution is sold on a subscription basis where users that login to the software on a mobile device or through the Bigtincan website are enabled to interact with content and materials hosted by Bigtincan. Enterprise customers pay a service fee typically measured on a per user per month basis and paid annually, quarterly or monthly in advance.

Bigtincan customers' and employees' deployment complexities and lead-times are reduced so sales and service employees are more productive, faster and more reliably, than would have been achievable with traditional legacy enterprise software systems. In addition, Bigtincan Hub has built-in enterprise connectivity and features that drive down mobile deployment costs for an enterprise as a whole.

3.4 Product overview

Bigtincan Hub is an integrated, intuitive, mobile sales and service enablement platform that automatically delivers key content that a workforce needs. Materials are organised in the context needed for the role or task, delivered in the right timeframe directly to mobile devices or desktops, with the automation and productivity functionality a user needs.

Bigtincan offers three grades of Bigtincan Hub for different uses and stages of enterprise functionality: lite, standard and enterprise. The functionality of the versions are set out below. Prices per user vary based on number of users per customer.

Figure 3.4: Overview of Bigtincan Hub product

Bigtincan Hub Lite	Bigtincan Hub Standard	Bigtincan Hub Enterprise
— automated push content publishing — annotation — my content workspace — workgroup sharing — email sharing — storage: 500GB — self-service support — interactive content designer [1]	As per Bigtincan Lite plus: — social sharing — document editing — mobile & web online meetings — document creation — single sign on — deep salesforce.com integration — video & message chat — customizable user interface — controlled authoring — unlimited storage — self-service support — 24/7 support — gold support/dedicated contacts [1]	As per Bigtincan Standard plus: — content aggregation (30+ repositories) — advanced customisable reporting & dashboards — customisable user interface — business form creation — lead creation & routing

1) additional cost per month.

Figure 3.5: Example of Bigtincan Hub user interface

3.4.1.1 Why do users need Bigtincan Hub?

Asking a mobile workforce to search across different repositories and surf through numerous folders and sub folders in order to find the content they need reduces productive time and effectiveness in an employee's core responsibilities in sales or service, especially when working from mobile devices. Traditional methods used to support sales and service workers and teams to engage with their customers have not kept pace consequently hindering productivity improvements evidenced elsewhere across the enterprise.

Bigtincan Hub changes how content authors and publishers deliver content across the sales and service organisation and ensures publishers can measure and learn about content and enterprise productivity. Marketing and field operation teams can now automatically deliver the right content directly to a worker's mobile device, no matter where the content may reside. Bigtincan Hub automatically delivers and renders a wide variety of content types to mobile device users including HTML5 apps, Microsoft Office (Excel, Word, PowerPoint), Visio & Project documents, iWork content, interactive forms, videos, RSS feeds, website content, PDFs, social feeds and advanced content forms. Bigtincan Hub users have the ability to interact with (edit, annotate and share) as well as create content directly and securely within the platform regardless of whether they are on-line or off-line.

3.4.1.2 Integrated platform

Bigtincan Hub provides customers with the tools they need to access, customise, present, collaborate & share content while on a mobile device in one integrated, intuitive platform including:

- Automatically "push" the most recent & relevant content to a user's mobile device
- The tools to create, customise, annotate & share content
- Work with content on-line or off-line, on any mobile device or desktop
- Capture data & automate manual processes with interactive forms
- Completely customisable user interface (layout, colours, logos and fonts)

3.4.1.3 User experience

Bigtincan Hub delivers a user experience that ensures rapid user adoption:

- Render content with complete fidelity on any device
- Present & share content in new and more impactful ways
- Powerful content search, subscribe and collaboration capabilities
- Workspace for users to access & work with content from personal repositories

For users on the web, Bigtincan Hub provides a consumer-app-like user experience for both content publishers and content viewers. Created in a native dynamic design, Bigtincan Hub brings the benefits of secure, controlled content enablement to everybody in the enterprise using a web browser. Users can view content published to them, share, edit, comment and more – all from their web browser.

3.4.1.4 Content management

Automatically deliver the right content to the right mobile device users, regardless of where the content resides, directly to their mobile device. Content is organised based on relevance attributes and renders with complete fidelity on any mobile device.

- Organise & deliver content based on relevance attributes
- Sync content changes from a repository directly to a user's mobile device
- Set size limits for how much space content can take up on a user's device
- Controlled authoring so users can only add, edit, delete or modify content within approved areas
- Identify under-utilised content that needs to be optimised or to be archived

Advanced search technology allows users to not only search through their content, inside files, rich media descriptions and metadata but also through internet feeds and people information.

3.4.1.5 Comprehensive security

Bigtincan Hub offers the comprehensive security designed to meet the needs of IT security teams.

- Role-based access controls
- Content governance controls
- 256 bit data encryption, Advanced Encryption Standard (**AES**)
- Mobile device whitelisting and remote content wipe
- Integration with Microsoft Active Directory and NetIQ eDirectory using Lightweight Directory Access Protocols (**LDAP**)
- Single sign on and Security Assertion Markup Language (**SAML**) support

3.4.1.6 Measurement and Analytics: Content intelligence

Bigtincan Hub provides users with automated content recommendations based on their role, association, what experts and peers are using, specific sales stage an opportunity is in, specific tasks or events or specific industries or customer news. Built on a powerful artificial intelligence (**AI**) technology platform, Bigtincan Content Intelligence provides powerful content organisation features for personalising, recommending and favouring content. Users can subscribe to specific content areas or content pieces that are made available to them or subscribe to publishers of content. This ensures that mobile users are always aware of changes to existing content or when new content is published or when their peers generate content.

With Bigtincan Hub's Content Intelligence capabilities, people are leveraging the highest value content at the right time and in the correct context, unlocking the value of the social enterprise.

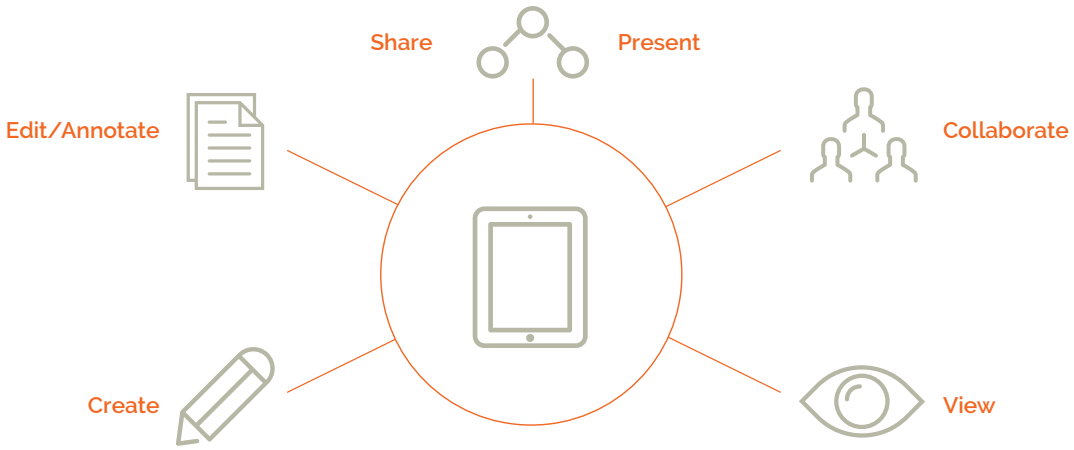
- Detailed measurement and reporting of content used in customer engagement
- Automated posting of content activities in the CRM record
- Measure the financial impact of content on sales opportunities and revenue
- Gain visibility into the content that experts use and share the knowledge across the entire team

3.4.1.7 Communications Hub

Bigtincan Hub provides the ability to send secure messages between individual users or entire groups, real-time video and audio chatting, linking content to social networks, on-the-fly presentation broadcasting to remote meeting participants as well as the ability to subscribe and follow specific Bigtincan Hub users and content in the system.

3.4.1.8 Organising Content

Enabling the sales and service team to be successful in front of the customer is a lot more than just sending a few files and content pieces to the field team. Making the user successful is about integrating and unifying content into the work processes that users execute from their mobile device. Embedding content into the work process on a mobile device is the Bigtincan Hub approach to unified work – getting the right content needed for a task, customer or process automatically delivered to the right mobile user at the right time and location, organised in the way that sales and service people actually work. Bigtincan Hub enables sales and service professionals to be more effective, making every customer interaction count.



3.4.2 Integrations

Customers can access, correlate and automatically deliver any type of content to the devices of mobile workers from a multitude of different content repositories. Bigtincan provides out-of-the-box integration for the repositories listed below and with Representational State Transfer (**REST**) – based Application Programming Interface (**API**) and Comma Separated Value (**CSV**) data export, a customer can integrate nearly any system where ever its content exists.

Mobile Device Management
- Airwatch
- Citrix
- IBM Fiberlink
- MobileIron
- Symantec

CRM/Marketing Automation
- hc1.com
- Microsoft Dynamics
- Salesforce

Enterprise Content Management
- Adobe CQ
- EMC Documentum
- IBM Filenet
- MS SharePoint
- OpenText
- SMB (Window File Shares)

Cloud Repositories
- Alfresco
- Amazon S3
- Apple iCloud
- Azure Storage
- Barracuda Copy
- Box
- Citrix ShareFile
- DropBox
- Egnyte
- Evernote
- Google Drive
- Microsoft OneDrive
- Microsoft OneDrive for Business
- Microsoft SharePoint 365
- SugarSync

LDAP and SAML
- Microsoft ActiveDirectory
- NetIQ eDirectory
- SAML 2.0

Desktop
- Apple OS X
- Microsoft Windows

3.4.3 Bigtincan Forms™

Bigtincan Forms enables organisations to reduce or in some cases eliminate manual paper-based forms, automate data capture and implement process improvements without requiring a new infrastructure platform or stand-alone forms application.

Interactive forms can be easily created and delivered to mobile device users in a matter of minutes, for both on and offline use. Data captured in forms can be easily extracted and leveraged by back-office systems to complete workflows and streamline transactions. Bigtincan Forms enables users to submit complete, media-rich and error-free forms, anywhere, from any mobile or desktop device, securely and in real time.

Bigtincan Hub makes it easy to create and distribute forms to remote workforces on their mobile devices for checklists, order/repair sheets, surveys, inspections, audits, patient monitoring reports, site reviews, trip logs, project reports, quizzes, equipment checks and more.

3.4.4 Product differentiation to competitors

Bigtincan operates in a large and competitive market. Primary competition for the Company is from existing companies in the sales enablement market including SAVO, Brainshark and other solution providers.

Bigtincan differentiates itself from competitors in a number of ways including:

- A leading mobile first design and user experience;
- A modern technology system created for SaaS and Cloud;
- Breadth of product functionality;
- Ease of deployment;
- Strong and growing channel based go-to-market strategy;
- Quality of customer support; and
- Availability of connections to third party systems.

Bigtincan considers that it competes favourably on the basis of these factors.

3.4.5 Customer support services

The Bigtincan Hub user experience is underpinned by comprehensive user support which includes customer consulting, implementation and training. These processes are designed to enable Bigtincan's customers to receive assistance quickly and efficiently.

- Implementation services: These services are provided to assist the customer to successfully deploy their solution across the enterprise and to ensure that both management and users are educated and sometimes trained to derive the best value from their Bigtincan experience. The importance of these services is reducing as the market continues to mature and customers develop expertise or take advantage of services delivered by Bigtincan channels.
- Training: Bigtincan provides training programs for users and administrators. This service is provided either on a customer by customer basis or in regular training events.

3.5 Sales and marketing

Sales of Bigtincan Hub are derived from a combination of growth from both existing and new customers.

Bigtincan focuses on selling its solution through Channel Partners.

Bigtincan works closely with over 20 Channel Partners with a series of dedicated channel support programs to ensure channel success in selling Bigtincan solutions. These include:

- Sales training and enablement programs
- Joint marketing initiatives
- Support services
- Global market events

The Bigtincan sales strategy targets key decision-makers in companies that are in the process of improving the productivity of their sales and service teams. Bigtincan does not compete with low-end solutions and the Company's sales strategy targets key customer roles that have purchasing authority and authority for the enhancement of revenue generation, expenditure management and sales or service team efficacy. These roles include sales and service team line-of-business managers, Chief Marketing Officers, Chief Strategy Officers and to a lesser extent Chief Technology Officers, Digital Innovation Managers and Chief Information Officers.

3.5.1 Marketing Activities

Bigtincan operates in a global market whereby the use of software and hardware that enables mobile work is accelerating. As a consequence, Bigtincan is preparing to work closely with major customers and Channel Partners to significantly expand marketing expenditures over the next two years.

The Company's marketing strategy is to continue to promote the Bigtincan brand and generate demand for Bigtincan Hub.

Bigtincan uses a range of marketing programs from traditional activities through to social media channels to target prospective new customers, Channel Partners and to reinforce relationships with existing customers and channels.

Key marketing activities include:

- Attending and supporting industry conferences, events and trade shows to further generate customer and prospect interest.
- Industry research analyst engagement to ensure the Company's functionalities and advantages are reliably communicated to the market
- Demand generation through multi-channel programs
- Upgrading sales and marketing tools for more effective data and activity management
- Website development to better identify and communicate with prospects
- Extensive webinar product demonstrations, customer case studies as well as educational collateral
- Co-marketing campaigns with Channel Partners

3.5.2 Channel Partners

Bigtincan focuses on selling its solution through Channel Partners that may bundle Bigtincan Hub and combine it with hardware, software or service solutions for their customers. By doing this, the Channel Partners benefit from being able to provide all parts of a comprehensive solution for their customers.

Bigtincan works closely with over 20 Channel Partners through a series of dedicated channel support programs to ensure that channel success in selling Bigtincan solutions. These include:

- Sales training and enablement programs
- Joint marketing initiatives
- Support services
- Global market events for Channel Partners

Bigtincan has agreements with prominent companies including Apple, AT&T and Singtel Optus to promote and resell Bigtincan Hub. Bigtincan Channel Partners typically sign an agreement where the parties work together to promote and sell Bigtincan Hub. At this stage, apart from AT&T, no single Channel Partner is material to the business. A summary of the AT&T Resale Agreement is set out in Section 10.9.3.

Channel Partners work within their respective markets to promote the Bigtincan solution. For example, see AT&T's Bigtincan materials at http://www.att.com/bigtincan.

As part of these partnerships, Bigtincan agrees to support the Channel Partner in their market area and to provide direct financial incentives for the sale of the Bigtincan solution to the customers of the Channel Partner.

Typical reselling process for Channel Partners involves a Channel Partner purchasing Bigtincan Hub from Bigtincan to resell Bigtincan Hub to their customers. Under this model it is the responsibility of the Channel Partner to obtain payment from the customer and to remit payments to Bigtincan for the delivery of the service.

In some limited cases in specific geographies or markets, Bigtincan has provided Channel Partners with agreements whereby Bigtincan would conduct the transaction of the sale and pay the Channel Partner a commission based on the sale process.

3.5.3 Customers

Bigtincan provides its software solution to approximately 300 paying customers where they are licensed for use by approximately 100,000 users in over 35 countries. Bigtincan Hub is suitable for sales and service organisations of all sizes and is designed to be scalable from a small number of users to tens of thousands of users. Bigtincan's customers range from small to mid-sized regional or single country businesses to large global organisations across a range of industries. Bigtincan leverages a "land and expand" strategy whereby a customer may initially purchase a solution for a relatively small part of their business and then over time grow additional users inside that business area, or across different business units and geographies.

Bigtincan's top 10 customers combined represent approximately 49% of CY16 pro forma revenue.

3.6 Bigtincan's key operating metrics

3.6.1 Monthly Recurring Revenue (MRR)

MRR is a measure of the monthly revenue that a SaaS company is earning on a repeatable basis during a single month. This measure shows how new customers are coming onto the platform and shows the impact of churn (or customers leaving the system).

Bigtincan uses MRR as a standardised metric for comparing the Company against its peers and measuring the velocity of its growth.

3.6.2 Year on Year (YoY) Growth Rate

YoY growth shows the change in a company's business over a 12 month time frame. This is helpful in showing the impact of some of the larger customer deals that happen in the enterprise software business.

Bigtincan uses YoY Growth to see the impact of larger enterprise customer business that often is renewed or grows only on a yearly basis.

3.6.3 Annual Recurring Revenue retention rate

Refers to the proportion of Monthly Recurring Revenue that continues over a 12 month period and is not lost due to customer churn. MRR Retention rate is a good measure of the value of the Company's business and indicates how customers are seeing long term value in the solution.

Bigtincan measures retention as a metric that is used to measure the value of the solution long term for customers.

3.6.4 Sales and Marketing expenditure

Sales and Marketing expenditure is a measurement that shows how much the company is investing in the people, and promotion that is required to obtain new customers.

This measure is used by Bigtincan to ensure that the Company is investing appropriately in the sales and go-to-market strategy elements of the business over time.

3.7 Other metrics

The following metrics may also be utilised by management and the Board as appropriate.

The Lifetime Value of Seat (**LTV**) is a measure that may be applied to value each user that is a subscriber to Bigtincan Hub. The LTV is calculated based on the value of a seat and the Monthly Recurring Revenue retention rate to create a value for each seat. This metric can be used to understand the value of a seat over time.

The Cost to Acquire a Seat (**CAC**) is a calculation of the sales and marketing costs that are required to acquire each user.

Assuming long-term continuous patterns of sales and marketing expenditure, the CAC can be used with the LTV for a LTV to CAC ratio that can indicate the changing impact of customers growing and costs changing.

3.8 Growth strategy

Bigtincan's growth strategy is based on four key components.

3.8.1 Strengthening market leading solutions

Bigtincan offers a range of solutions at different price points to meet the needs of its customers, we expect that differentiation to continue, and for the Company to create new capabilities to add value to each of these product offerings in to the future. As mobility principles become commonplace and adopted across many industries Bigtincan is committed to maintaining a leading technology set that offers customers best in class benefits no matter the size of their business.

3.8.2 Expanding relationships with channels

Bigtincan highly values its relationships with Channel Partners. Bigtincan will continue to invest in its channel, both deepening existing partnerships and growing new ones in new geographical areas with growth potential. This could include new resources to support channels, new programs to ensure channels are always ready with the right sales collateral and tools to be successful, and new joint marketing programs to bring the Bigtincan solution to channel customers wherever they may be.

3.8.3 Encouraging third party development programs

As the market expands, Bigtincan expects to see opportunities to partner with complementary software organisations to create joint offerings. This could include collaborative research and development, or joint promotions to create solutions and target customers who would benefit from an integrated solution.

3.8.4 Expanding sales and marketing capability

Bigtincan has formed the view that there is a large scale opportunity for the Bigtincan solution. Bigtincan plans to expand its channel-focused sales and marketing capabilities to promote the Bigtincan solution to a larger audience globally. Indeed, many of the markets where the Bigtincan solution could be deployed are still in the early stages of growth. Preparation and support for Channel Partners in these markets, including sharing knowledge of customer needs and behaviour in more advanced markets, may be helpful in lowering customer acquisition costs and growing market presence and adoption in these markets.

3.9 Further information on Bigtincan

3.9.1 Infrastructure and Deployment, Data Centres

Bigtincan Hub is designed to meet the specific deployment needs for enterprise and utilises multiple deployment options including cloud and as a managed service. The server component of Bigtincan Hub can be hosted in the cloud or on a virtual machine in an enterprise's corporate environment, depending on cost and security preferences.

For cloud requirements, Bigtincan hosts with Amazon Web Services in multiple data centres globally utilising an 'active-active' architecture which enhances availability. This configuration across multiple data centres also enables Bigtincan to leverage local data in each locale, for the purposes of data sovereignty.

3.9.2 Customer contracts

Bigtincan typically engages with its customers, either via Channel Partners or direct to customers, by issuing an order which incorporates Bigtincan's end user license agreement (**EULA**). A summary of Bigtincan's current EULA is set out in Section 10.9.2.

Termination conditions of purchase orders vary but are typically limited to material breaches only that are unable to be rectified within a common cure period of 30 days.

As the scale and complexity of a customer relationship increases, more extensive overarching master services agreements (MSA) are common, often on the customer's form of contract. Duration is normally on an annual basis and up to three years.

Bigtincan customer contracts are designed to be flexible and able to be upgraded to support customer growth and product expansion.

3.9.3 Intellectual property

Bigtincan relies on a combination of trademark, copyright, trade secret and patent laws in the United States, Australia and other jurisdictions as well as a confidentiality procedures and contractual provisions to protect its proprietary technology, brands and other intellectual property.

Bigtincan enters into confidentiality and proprietary rights agreements with its employees, consultants and other third parties and Bigtincan has created systems to control access to software, services, documentation and other proprietary information. Bigtincan works with leading patent attorneys in Australia and the United States to apply for patents on an ongoing basis.

At times Bigtincan makes select intellectual property available at no or low cost to achieve a specific customer or strategic objective.

Bigtincan makes use of limited licenses for various aspects of the solution, and whilst it may at times be necessary to renew and/or expand upon these licenses, based on experience and industry practice such licenses and alternatives could be obtained on commercially reasonable terms. Bigtincan believes that the ongoing research and product development is not materially dependent on any single license or other agreement with a third party relating to the development of the product.

For more detail on the Company's patents refer to the Intellectual Patent Attorney's Report in Section 9.

4

Financial information

4 Financial information

4.1 Introduction

The Financial Information of Bigtincan Holdings Limited (Bigtincan) contained in this Section 4 (**Financial Information**) includes:

Historical Financial Information being the:

- **Statutory Historical Financial Information** comprising the:
  - Statutory consolidated net profit after tax (**NPAT**) for the years ended 30 June 2015 (**FY15**) and 30 June 2016 (**FY16**) and six months ended 31 December 2015 (**H1 FY16**) and 31 December 2016 (**H1 FY17**) (**Statutory Historical Results**);
  - Statutory consolidated balance sheet as at 31 December 2016 (**Statutory Historical Balance Sheet**); and
  - Statutory consolidated operating cash flows for FY15, FY16, H1 FY16 and H1 FY17 (**Statutory Historical Cash Flows**).
- **Calendar Year Actual Financial Information**
  - Actual consolidated NPAT for the year ended 31 December 2016 (**CY16**) (**Calendar Year Actual Results**)
  - Actual consolidated operating cash flows for CY16 (**Calendar Year Actual Cash Flow**)
- **Pro Forma Historical Financial Information** comprising the:
  - Pro forma consolidated income statements for FY15, FY16, H1 FY16, H1 FY17 and CY16 (**Pro Forma Historical Results**);
  - Pro forma consolidated balance sheet as at 31 December 2016 (**Pro Forma Historical Balance Sheet**); and
  - Pro forma consolidated cash flow statements for FY15, FY16, H1 FY16, H1 FY17 and CY16 (**Pro Forma Historical Cash Flows**).

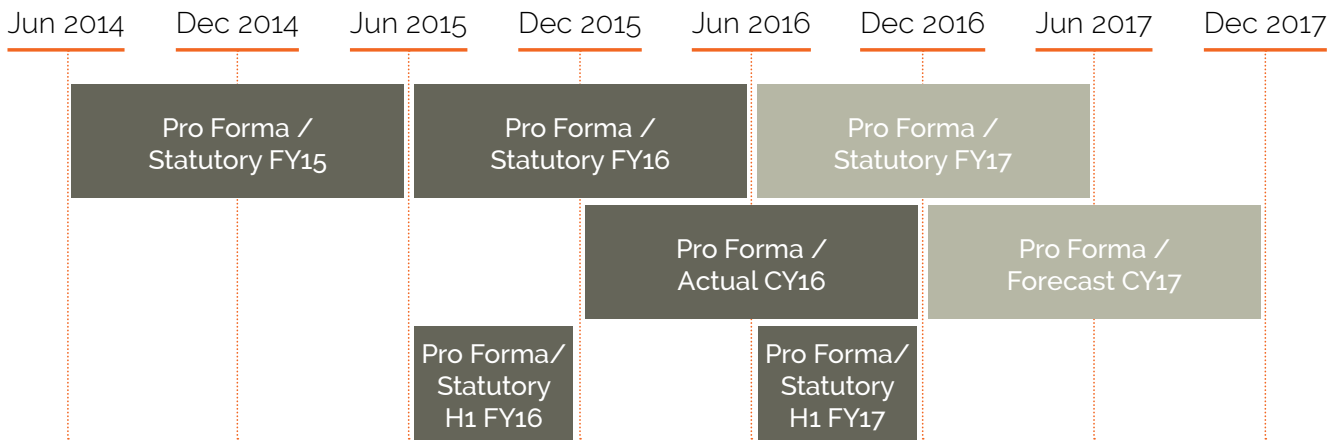
Forecast Financial Information being the:

- **Statutory Forecast** comprising the:
  - Statutory consolidated forecast income statement for the year ending 30 June 2017 (**FY17**) (**Statutory Forecast Results**); and
  - Statutory consolidated forecast cash flow statement for FY17 (**Statutory Forecast Cash Flow**).
- **Calendar Year Forecast** comprising the:
  - Consolidated forecast NPAT for the year ending 31 December 2017 (**CY17**) (**Calendar Year Forecast Results**); and
  - Consolidated forecast operating cash flows for CY17 (**Calendar Year Forecast Cash Flow**).
- **Pro Forma Forecast** comprising the:
  - Pro forma consolidated forecast income statements for FY17 and CY17 (**Pro Forma Forecast Results**); and
  - Pro forma consolidated forecast cash flow statements for FY17 and CY17 (**Pro Forma Forecast Cash Flows**).

Bigtincan has a 30 June financial year end. To present forecast financial information for Bigtincan to 31 December 2017, in addition to the FY17 forecast financial information, the Directors have also included a CY17 Calendar Year Forecast and comparative Calendar Year Actual Financial Information for CY16.

The FY17 forecast results are provided on a statutory basis that aligns with the Company's 30 June year end. Whereas CY16 and CY17 are provided on an "actual" and "forecast" basis respectively (and are not referred to as "statutory" since the Company does not prepare annual statutory accounts for 12 month periods ended 31 December). Each of the calendar year periods are presented on a pro forma basis.

Figure 4.1: Overview of the income statement and cash flow disclosures contained in Section 4



Also contained in this Section 4 are:

— the basis of preparation and presentation of the Financial Information (refer to Section 4.2);
— key operating metrics (refer to Section 4.3.1);
— management's discussion and analysis of the Pro Forma Historical Financial Information (refer to Section 4.6);
— the specific and general assumptions underlying the Forecast Financial Information (refer to Sections 4.7.1 and 4.7.2);
— management's discussion of assumptions of the Pro Forma Forecast Financial Information (refer to Sections 4.7.3 to 4.7.6);
— a sensitivity analysis of the Forecast Financial Information to changes in certain key forecast assumptions (refer to Section 4.8); and
— Dividend policy (refer to Section 4.9).

The information in Section 4 should also be read in conjunction with the risk factors set out in Section 5 and other information contained in this Prospectus.

All amounts disclosed in Section 4 are presented in Australian dollars unless disclosed otherwise. Tables and figures are rounded to the nearest $1,000 and have not been amended to correct immaterial summation differences that may arise from this rounding convention.

4.2 Basis of preparation of the Financial Information

4.2.1 Overview

The Financial Information has been prepared and presented in accordance with the recognition and measurement principles of Australian Accounting Standards (**AAS**), International Financial Reporting Standards (**IFRS**) and Bigtincan's accounting policies.

The Company's significant accounting policies have been consistently applied throughout the financial periods presented and can be found at www.bigtincan.com.

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Financial Information has been reviewed and reported on by PricewaterhouseCoopers Securities Ltd as set out in the Independent Limited Assurance Report presented in Section 8. Investors should note the scope and limitations of the Independent Limited Assurance Report (refer to Section 8).

4.2.2 Preparation of Historical Financial Information

The Statutory Historical Financial Information and Calendar Year Actual Financial Information has been derived from the general purpose consolidated financial statements for FY15 and FY16 and the special purpose consolidated financial statements for H1 FY17, including the H1 FY16 comparable period.

The FY15 and FY16 general purpose consolidated financial statements were audited by KPMG, issuing unqualified opinions for each period. The H1 FY17 special purpose consolidated financial statements were reviewed by KPMG, issuing a review opinion, with an emphasis of matter in relation to the material uncertainty about the Company's ability to continue as a going concern. This Offer addresses this material uncertainty.

In preparing the Pro Forma Historical Financial Information, adjustments have been made to the Statutory Historical Financial Information and Calendar Year Actual Financial Information to reflect Bigtincan's structure post Completion of the Offer, elimination of non-recurring expenses and to reflect the costs of being a listed entity as described in Sections 4.3.2 and 4.4.1.

Investors should note that past results do not guarantee future performance.

4.2.3 Preparation of Forecast Financial Information

The Forecast Financial Information has been prepared by Bigtincan solely for inclusion in this Prospectus. The Forecast Financial Information is presented on both a pro forma and statutory basis for FY17, and on a pro forma and calendar year basis for CY17 (since Bigtincan will not prepare statutory accounts for CY17 as referred to in Section 4.1).

Forecast Financial Information for the period from 1 January 2017 to 31 December 2017 is based on Bigtincan's specific and general assumptions for that period, as set out in Sections 4.7.1 and 4.7.2. The Directors believe the specific and general assumptions, when taken as a whole, to be reasonable at the time of preparing this Prospectus. However, the information is not fact, and investors are cautioned not to place undue reliance on the Forecast Financial Information.

The Forecast Financial Information should be read in conjunction with the specific assumptions set out in Section 4.7.1, the general assumptions set out in Section 4.7.2, the sensitivity analysis set out in Section 4.8, the risk factors as set out in Section 5 and other information in this Prospectus. The inclusion of these assumptions and these risks is intended to assist investors in assessing the reasonableness and likelihood of the assumptions occurring, and is not intended to be a representation that the assumptions will occur.

Investors should be aware that the timing of actual events and the magnitude of their impact might differ from that assumed in preparing the Forecast Financial Information and that this may have a material positive or negative effect on Bigtincan's statutory and calendar year financial performance, cash flows or financial position. In addition, the assumptions upon which the Forecast Financial Information is based are by their very nature subject to significant uncertainties and contingencies, many of which will be outside the control of the Company, the Directors and management, and are not reliably predictable. Accordingly, none of the Company and its Directors and management or any other person can give investors any assurance that the outcomes disclosed in the Forecast Financial Information will arise. Events and outcomes might differ in amount and timing from the assumptions, with a material consequential impact on the Forecast Financial Information.

Bigtincan has no intention to update or revise the Forecast Financial Information or other forward looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

4.2.4 Exchange rates used

The functional currency of the Group is Australian dollars. Exchange rates used in translating the Financial Information are as follows:

Table 4.1: Exchange rates used

USD	Spot rate [1]	Yearly Average Rate
FY15 [2]	AUD 1 : USD 0.7708	AUD 1 : USD 0.8279
FY16 [3]	AUD 1 : USD 0.7435	AUD 1 : USD 0.7276
H1 FY16 [4]	AUD 1 : USD 0.7317	AUD 1 : USD 0.7184
H1 FY17 [5]	AUD 1 : USD 0.7210	AUD 1 : USD 0.7500
CY16 [6]	AUD 1 : USD 0.7210	AUD 1 : USD 0.7434
FY17 [7]		AUD 1 : USD 0.7365
CY17 [8]		AUD 1 : USD 0.7230

GBP	Spot rate	Yearly Average Rate
FY15	AUD 1 : GBP 0.4894	AUD 1 : GBP 0.5260
FY16	AUD 1 : GBP 0.5522	AUD 1 : GBP 0.4952
H1 FY16	AUD 1 : GBP 0.4935	AUD 1 : GBP 0.4713
H1 FY17	AUD 1 : GBP 0.5842	AUD 1 : GBP 0.5905
CY16	AUD 1 : GBP 0.5842	AUD 1 : GBP 0.5548
FY17		AUD 1 : GBP 0.5967
CY17		AUD 1 : GBP 0.6030

1) Spot exchange rate at 30 June for FY15 and FY16 and 31 December for CY16, H1 FY16 and H1 FY17.
2) Exchange rates used for FY15 based on average exchange rate from 1 July 2014 through 30 June 2015.
3) Exchange rates used for FY16 based on average exchange rate from 1 July 2015 through 30 June 2016.
4) Exchange rates used for H1 FY16 based on average exchange rate from 1 July 2015 through 31 December 2015.
5) Exchange rates used for H1 FY17 based on average exchange rate from 1 July 2016 through 31 December 2016.
6) Exchange rates used for CY16 based on the average exchange rate from 1 January 2016 through 31 December 2016.
7) Exchange rates used for FY17 based on the actual average exchange rate from 1 July 2016 through 31 December 2016, forecast exchange rates of AUD 1 : USD 0.7230 and AUD 1 : GBP 0.6030 are assumed to remain constant from 1 January 2017 to 30 June 2017.
8) Exchange rates used for CY17 based on forecast exchange rates of AUD 1 : USD 0.7230 and AUD 1 : GBP 0.6030 from 1 January 2017 to 31 December 2017.

Source: www.xe.com

4.2.5 Non-IFRS financial measures

Bigtincan uses certain measures to manage and report on its business that are not recognised under AAS or IFRS. These measures are collectively referred to in this Section 4 as 'non-IFRS financial information' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC. The principal non-IFRS financial measures that are referred to in this Prospectus are as follows:

- **Monthly Recurring Revenue** is a measure of monthly revenue that the Company is earning on a repeatable basis during a single month. This relates to product subscriptions and customer support services;
- **Monthly Recurring Revenue per seat** represents Monthly Recurring Revenue divided by number of seats (number of users);
- **Number of seats per customer** represent the number of seats (number of users) divided by number of customers;
- **Annual Recurring Revenue retention rate** refers to the proportion of Monthly Recurring Revenue that continues over a 12 month period and is not lost due to customer churn;
- **Monthly Recurring Revenue retention rate (average)** refers to the average proportion of Monthly Recurring Revenue that continues each month and is not lost due to customer churn.
- **Gross profit** means operating revenue less cost of revenue. Refer to 4.6.1.2 for a summary of costs included in cost of revenue;
- **EBITDA** is earnings before interest, depreciation, amortisation, income from government grants, other income/expenses and taxation;
- **Loss before tax** is earnings before taxation;
- **Working capital** is trade and other receivables, and other current assets less trade and other payables, deferred revenue and provisions; and
- **Net free cash flow** is operating free cash flow less capital expenditure.

Certain financial data included in Section 4 is also non-IFRS financial information. Bigtincan believes that this non-IFRS financial information provides useful information to users in measuring the financial performance of Bigtincan. As non-IFRS measures are not defined by recognised standard setting bodies, they do not have a prescribed meaning. Therefore, the way in which Bigtincan calculates these measures may be different to the way other companies calculate similarly titled measures. Investors are cautioned not to place undue reliance on any non-IFRS financial information and ratios.

4.3 Pro Forma Historical Results, Pro Forma Forecast Results and Statutory Forecast Results

Table 4.2 sets out a summary of the Pro Forma Historical Results, the Pro Forma Forecast Results and the Statutory Forecast Results. The Pro Forma Historical Results and Pro Forma Forecast Results are reconciled to the Statutory Historical Results, Calendar Year Actual Results, Calendar Year Forecast Results and Statutory Forecast Results in Section 4.3.2.

Table 4.2: Pro Forma Historical Results, Pro Forma Forecast Results and Statutory Forecast Results

	Pro Forma Historical Results		Pro Forma Forecast Results	Pro Forma Historical Results	Pro Forma Forecast Results	Statutory Forecast Results	Pro Forma Historical Results	
A$'000s	FY15	FY16	FY17	CY16	CY17	FY17	H1 FY16	H1 FY17
Subscription and support	3,701	5,803	8,626	7,068	10,636	8,626	2,601	3,865
Product services	1,473	1,211	1,052	867	1,102	1,052	795	451
Revenue	**5,174**	**7,015**	**9,679**	**7,934**	**11,737**	**9,679**	**3,396**	**4,316**
Cost of revenue	(1,412)	(1,597)	(1,469)	(1,610)	(1,648)	(1,469)	(809)	(822)
Gross Profit	**3,762**	**5,418**	**8,209**	**6,324**	**10,089**	**8,209**	**2,587**	**3,494**
Sales and marketing	(5,678)	(4,693)	(6,820)	(4,752)	(8,831)	(6,820)	(2,652)	(2,711)
Product development	(5,161)	(4,784)	(5,175)	(4,930)	(5,285)	(5,175)	(2,376)	(2,521)
General and administration	(2,080)	(2,294)	(1,887)	(2,146)	(2,303)	(2,141)	(1,044)	(896)
Total expenses	**(12,918)**	**(11,771)**	**(13,882)**	**(11,828)**	**(16,418)**	**(14,136)**	**(6,072)**	**(6,129)**
EBITDA	**(9,157)**	**(6,354)**	**(5,673)**	**(5,504)**	**(6,329)**	**(5,927)**	**(3,485)**	**(2,635)**
Income from government grants	1,122	1,174	1,271	1,220	1,248	1,271	570	616
Other income / (expenses)	29	147	(124)	147	276	(283)	64	64
Depreciation & Amortisation	(59)	(85)	(122)	(88)	(173)	(122)	(44)	(46)
Loss before Tax	**(8,065)**	**(5,118)**	**(4,649)**	**(4,225)**	**(4,978)**	**(5,061)**	**(2,894)**	**(2,000)**
Tax expense	(59)	(81)	(113)	(81)	(138)	(113)	(46)	(45)
NPAT	**(8,125)**	**(5,200)**	**(4,761)**	**(4,306)**	**(5,116)**	**(5,173)**	**(2,940)**	**(2,046)**

Notes:

1) Subscription and support revenue is net of non-employee share based payments in relation to a warrant agreement entered into with a channel partner in March 2016, the amended and restated version of which is summarised in Section 10.6. Under the warrant the holder has the right to purchase 1,875,005 Shares before the share split conducted on 31 October 2016 in a ratio of 2.669055 (adjusted to 5,004,592 post the share split) if aggregate sales through the channel partner exceed a specific revenue target within a 5 year period. Subscription and support revenues are presented net of associated non-employee share based payments in FY17 ($81k), CY16 ($53k) and CY17 ($91k).

4.3.1 Key operating metrics

Table 4.3 sets out a summary of Bigtincan's key operating metrics for FY15, FY16, H1 FY16, H1 FY17 and CY16 derived from the Pro Forma Historical Results and FY17 and CY17 derived from the Pro Forma Forecast Results.

Table 4.3: Key pro forma historical and forecast operating metrics

	Pro Forma Historical Results		Pro Forma Forecast Results	Pro Forma Historical Results	Pro Forma Forecast Results	Pro Forma Historical Results	
	FY15	FY16	FY17	CY16	CY17	H1 FY16	H1 FY17
Monthly Recurring Revenue (A$'000s)[1]	390	594	895	745	1,077	522	745
Number of seats (000s)[2]	85.8	99.6	111.3	100.3	126.0	92.6	100.3
Monthly Recurring Revenue per seat (A$)	4.5	6.0	8.0	7.4	8.5	5.6	7.4
Number of customers[3]	222	271	316	289	346	265	289
Monthly Recurring Revenue per customer (A$)	1,757	2,192	2,834	2,577	3,112	1,971	2,577
Average number of seats per customer	386	368	352	347	364	349	347
Annual Recurring Revenue retention rate	92%	92%	92%	91%	92%	95%	92%
Monthly Recurring Revenue retention rate (average)	99%	99%	99%	99%	99%	99%	99%
Monthly Recurring Revenue growth (%)		52%	51%		45%		43%
Revenue growth (%)		36%	38%		48%		27%
EBITDA change (%)		31%	11%		(15%)		24%
NPAT change (%)		36%	8%		(19%)		30%
Gross profit margin	73%	77%	85%	80%	86%	76%	81%

Notes:

1 Reflects Monthly Recurring Revenue as at the end of the respective financial period.

2 Reflects the number of seats as at the end of the respective financial period.

3 Reflects the number of customers as at the end of the respective financial period.

4.3.2 Pro forma adjustments to the consolidated income statements

Table 4.4 sets out the pro forma adjustments that have been made to Bigtincan's Statutory Historical Results, Calendar Year Actual Results, Statutory Forecast Results and Calendar Year Forecast Results to derive the Pro Forma Historical Results and Pro Forma Forecast Results.

Table 4.4: Pro forma adjustments to the Statutory Historical Results, Calendar Year Actual Results, Statutory Forecast Results and Calendar Year Forecast Result

		Historical Results		Forecast Results	Historical Results	Forescast Results	Historical Results	
A$'000s	Notes	FY15	FY16	FY17	CY16	CY17	H1 FY16	H1 FY17
Statutory or Calendar Year NPAT		**(9,663)**	**(7,902)**	**(5,173)**	**(7,464)**	**(4,940)**	**(3,072)**	**(2,634)**
Public Company Costs	1	(581)	(601)	(415)	(611)	(109)	(295)	(306)
Costs of the Offer (expensed)	2	—	—	92	29	62	—	29
Capital raising fees	3	317	266	577	418	303	122	274
Convertible Note fair value adjustment	4	—	2,579	(2,579)	2,909	(2,909)	—	330
Convertible Note interest	5	—	50	382	311	121	—	261
Convertible Note discount	6	—	—	2,355	—	2,355	—	—
Settlement of contract claims	7	1,802	408	—	102	—	305	—
Tax impact of adjustments	8	—	—	—	—	—	—	—
Pro Forma NPAT		**(8,125)**	**(5,200)**	**(4,761)**	**(4,306)**	**(5,116)**	**(2,940)**	**(2,046)**

Notes:

1) **Public Company Costs**: Reflects the Directors' estimate of the incremental annual costs that the Company will incur as a listed entity. These costs include Chairman and other Non-Executive Director remuneration, additional audit and legal costs, listing fees, share registry costs, Director's and officer's insurance premiums as well as annual general meeting and annual report costs. This adjustment assumes a March 2017 listing, as a result Statutory Forecast Results in FY17 include 4 months of Public Company Costs whilst Calendar Year Forecast Results in CY17 reflect 10 months of public company costs respectively.
2) **Costs of the Offer (expensed)**: Total costs of the Offer are estimated at $1.5m of which $1.4m wholly relates to the issue of new shares and has been capitalised against equity with no impact on the income statement. This adjustment reflects the exclusion of associated non-deductable GST of $0.1m which has been expensed in statutory FY17 NPAT and forecast CY17 NPAT.
3) **Capital raising fees**: In January 2015, the Company raised $5.2m, of which $1.0m was through the issuance of Convertible Notes. Subsequently, in FY16 the Company raised $2.5m through the issuance of Convertible Notes. The Company raised a further $6.2m in H1 FY17 through the issuance of Convertible Notes. This adjustment removes the non-recurring advisor fees incurred in FY15, FY16 and FY17 in relation to these capital raisings.
4) **Convertible Note fair value adjustment**: As a result of a contingent settlement provision in the Convertible Notes raised in FY16 the Company was required to recognise a liability for an additional 100% of the face value of the Convertible Notes. As a result, a liability reflecting 200% of the face value of the notes was recognised as at 30 June 2016. The step-up in fair value was recognised as an expense in the FY16 Statutory Historical Results. On completion of the Offer, the additional liability recognised will be extinguished with an offsetting impact recognised as a gain in the FY17 Statutory Forecast Results and CY17 Calendar Year Forecast Results. This adjustment removes the impact of this fair value step-up and subsequent derecognition in the Pro Forma Financial Information.
5) **Convertible Note interest**: In FY16 and FY17 the Company incurred $0.3m of interest in relation to the Convertible Notes. The notes will convert to equity on Completion of the Offer. As the notes will not form part of the Post Completion capital structure the associated interest expense has been adjusted.
6) **Convertible Note discount**: On Completion of the Offer the Convertible Notes convert to Shares at a 20% discount to the Offer Price. This adjustment removes the associated non-recurring expense recognised for the discount element on Completion of the Offer.
7) **Settlement of contract claims**: Adjustment of abnormal legal and settlement costs associated with two separate litigation claims which have since been settled.
8) **Tax impact of adjustments**: The Company did not generate Australian taxable profits in the historical period and is not forecast to generate Australian taxable profits in FY17 or CY17. As a result, no tax effect on the above pro forma adjustments which were all incurred in Australia have been recognised due to the uncertainty of the Company's ability to utilise any deferred tax assets in the foreseeable future.

4.4 Pro forma historical consolidated balance sheet

4.4.1 Overview

The Pro Forma Historical Balance Sheet as at 31 December 2016 as set out in Table 4.5 is derived from the Historical Balance Sheet as at 31 December 2016, adjusted to reflect the impact of the Offer and the associated impacts.

The Pro Forma Balance Sheet is provided for illustrative purposes and is not represented as being necessarily indicative of Bigtincan's view of its financial position upon Completion of the Offer or at a future date. Further information on the sources and uses of funds of the Offer is contained in Section 7.1.4.

Table 4.5: Statutory Historical Balance Sheet and Pro Forma Historical Balance Sheet as at 31 December 2016

A$'000s	31 December 2016 Reviewed	Impact of the Offer – conversion of notes [1]	Impact of the Offer – derecognition of fair value adjustment [2]	Impact of the Offer – raise [3]	Pro Forma
Current assets					
Cash and cash equivalents	3,593	—	—	10,827	14,421
Trade and other receivables	3,171	—	—	—	3,171
Other current assets	1,281	—	—	(337)	944
Total current assets	**8,045**	**—**	**—**	**10,490**	**18,536**
Non-current assets					
Property, plant and equipment	94	—	—	—	94
Intangible assets	376	—	—	—	376
Other non-current assets	100	—	—	—	100
Total non-current assets	**570**	**—**	**—**	**—**	**570**
Total assets	**8,616**	**—**	**—**	**10,490**	**19,106**
Current liabilities					
Trade and other payables	(1,699)	—	—	11	(1,688)
Deferred revenue	(4,463)	—	—	—	(4,463)
Provisions	(353)	—	—	—	(353)
Convertible notes	(12,028)	9,119	2,909	—	—
Total current liabilities	**(18,543)**	**9,119**	**2,909**	**11**	**(6,505)**
Non-current liabilities					
Deferred revenue	(595)	—	—	—	(595)
Deferred tax liabilities	(1)	—	—	—	(1)
Total non-current liabilities	**(596)**	**—**	**—**	**—**	**(596)**
Total liabilities	**(19,140)**	**9,119**	**2,909**	**11**	**(7,101)**
Net Assets	**(10,524)**	**9,119**	**2,909**	**10,501**	**12,005**
Equity					
Share capital	13,161	11,777	—	10,564	35,501
Share based payment reserve	3,338	—	—	—	3,338
Accumulated losses	(27,049)	(2,659)	2,909	(62)	(26,861)
Foreign currency translation reserve	26	—	—	—	26
Total equity	**(10,524)**	**9,119**	**2,909**	**10,501**	**12,005**

Notes:

1) **Impact of the Offer – conversion of notes:** As a consequence of Completion of the Offer, the Pre-IPO Convertible Notes issued as part of the pre-IPO raise as well as the Convertible Notes with a collective amount outstanding, including accrued interest, of approximately $9.4m will convert into Shares upon Completion of the Offer at a 20% discount to the Offer Price. As a result of the 20% discount, on Completion of the Offer, share capital increases $11.8m being the total of the $9.4m face value of the Convertible Notes and $2.4m impact of the discount. Expenses of $2.7m are recognised through the income statement on Completion of the Offer, reflecting the carrying value of capitalised advisor costs of $0.3m and the $2.4m discount.

2) **Impact of the Offer – derecognition of fair value adjustment:** As a result of a contingent settlement provision clause in Convertible Notes raised in June 2016, the Company is required to recognise a liability for an additional 100% of the face value of the notes. As a result, a liability reflecting 200% of the face value of the notes issued in June 2016 was recognised as at 31 December 2016. On Completion of the Offer, the additional liability recognised is reversed with an offsetting impact recognised through the income statement.

3) **Impact of the Offer – raise:** As a consequence of the Offer, share capital increases $10.6m through the issue of new Shares in relation to the Offer of $12.0m less capitalised offer costs at Completion of $1.4m that are offset against equity. Total costs of the Offer of $1.5m include an additional $0.1m of associated non-deductible GST which is expensed. Noting that $0.4m of Offer costs had been paid at 31 December 2016, of which $0.3m was recognised as a prepayment on the 31 December 2016 balance sheet.

4.4.2 Contractual obligations and commitments

Table 4.6 summarises Bigtincan's contractual obligations and commitments.

Table 4.6: Pro forma contractual obligations and commitments at 31 December 2016

A$'000s	Notes	< 1 Year	1 – 5 Years	> 5 Years	Total commitments
Operating leases	1	296	131	—	426

Notes:

1) Operating leases: The Group leases office facilities under operating leases. The leases run for a period between one and five years with an option to renew the lease after that date. Lease payments are increased every year to reflect market rentals.

2) Options: As at the Prospectus Date and on Completion of the Offer the Company has 12.6m Options outstanding and 5.0m AT&T Warrants. Refer to Section 7.3.2 for further details.

4.5 Pro forma historical and forecast consolidated cash flow statements

Table 4.7 sets out a summary of the Pro Forma Historical Cash Flows, the Pro Forma Forecast Cash Flows and the Statutory Forecast Cash Flow. The Pro Forma Historical Cash Flows and Pro Forma Forecast Cash Flows are reconciled to the Statutory Historical Cash Flows and Statutory Forecast Cash Flow in Section 4.5.1.

Table 4.7: Pro Forma Historical Cash Flows, Pro Forma Forecast Cash Flows and a Statutory Forecast Cash Flow

	Pro Forma Historical Cash Flows		Pro Forma Forecast Cash Flows	Pro Forma Historical Cash Flows	Pro Forma Forecast Cash Flows	Statutory Forecast Cash Flows	Pro Forma Historical Cash Flows	
A$'000s	FY15	FY16	FY17	CY16	CY17	FY17	H1 FY16	H1 FY17
NPAT	**(8,125)**	**(5,200)**	**(4,761)**	**(4,306)**	**(5,116)**	**(5,173)**	**(2,940)**	**(2,046)**
Less non-cash items in NPAT								
Fair value (gains) / losses	—	—	—	—	—	(2,579)	—	—
Convertible Note discount	—	—	—	—	—	2,355	—	—
Amortisation of capitalised Convertible Note advisor fees	—	—	—	—	—	525	—	—
Depreciation & Amortisation	59	85	122	88	173	122	44	46
Unrealised foreign exchange	15	(5)	7	(10)	—	7	12	7
Non-employee share based payments	—	—	81	53	91	81	—	53
ESOP expenses	1,676	344	227	276	389	227	141	72
Convertible Note interest	—	—	—	—	—	382	—	—
Total non-cash items in NPAT	**1,750**	**425**	**437**	**407**	**653**	**1,120**	**196**	**179**
Capitalised capital raising advisor fees (cash settled)	—	—	—	—	—	(215)	—	—
Less costs of the Offer expensed (recognised as financing activity)	—	—	—	—	—	92	—	—
Changes in working capital	759	1,827	111	1,365	39	(404)	184	(278)
Operating cash flow	**(5,615)**	**(2,948)**	**(4,213)**	**(2,534)**	**(4,423)**	**(4,580)**	**(2,559)**	**(2,145)**
Capital expenditure (PP&E)	(42)	(34)	(260)	(78)	(205)	(260)	—	(78)
Capital expenditure (acquisition of intangibles)	(377)	—	—	—	—	—	—	—
Net free cash flow	**(6,035)**	**(2,981)**	**(4,473)**	**(2,612)**	**(4,628)**	**(4,840)**	**(2,559)**	**(2,223)**
Proceeds from Pre-IPO Convertible Notes						6,189		
Offer costs (incurred prior to 31 December 2016)						(355)		
Offer costs (incurred on Completion of the Offer)						(1,173)		
Proceeds from the issue of New Shares						12,000		
Net cash flow before dividends	**(6,035)**	**(2,981)**	**(4,473)**	**(2,612)**	**(4,628)**	**11,821**	**(2,559)**	**(2,223)**

4.5.1 Pro forma historical and forecast consolidated cash flow statements

Table 4.8 sets out the pro forma adjustments that have been made to Bigtincan's Statutory Historical Cash Flows, Calendar Year Actual Cash Flow, Statutory Forecast Cash Flow and Calendar Year Forecast Cash Flow to derive the Pro Forma Historical Cash Flows and Pro Forma Forecast Cash Flows.

Table 4.8: Pro forma adjustments to the Statutory Historical Cash Flows, Calendar Year Actual Cash Flows, Calendar Year Forecast Cash Flows and Statutory Forecast Cash Flows

		Historical Cash Flows		Forecast Cash Flows	Historical Cash Flows	Forecast Cash Flows	Historical Cash Flows	
A$'000s	Notes	FY15	FY16	FY17	CY16	CY17	H1 FY16	H1 FY17
Statutory or Calendar Year operating cash flows		**(5,991)**	**(3,668)**	**(4,580)**	**(3,712)**	**(4,110)**	**(2,781)**	**(2,825)**
Cash flow impact of adjustments to NPAT	1							
Public Company Costs		(581)	(601)	(415)	(611)	(109)	(295)	(306)
Capital raising fees		317	266	267	411	—	122	267
Settlement of contract claims		1,802	408	—	102	—	305	—
Cash flow impact of adjustments to working capital								
Prepaid IPO costs	2	—	—	—	326	(326)	—	326
Accrued settlement and legal costs	3	(1,163)	647	515	950	122	90	393
Pro forma operating cash flows		**(5,615)**	**(2,948)**	**(4,213)**	**(2,534)**	**(4,423)**	**(2,559)**	**(2,145)**

Notes:

1) **Cash flow impact of adjustments to NPAT:** reflects the cash flow impact of pro forma adjustments to NPAT discussed in Section 4.3.2.
2) **Prepaid IPO costs:** adjusts the impact of $326k of prepaid IPO costs at 31 December 2016 on changes in working capital.
3) **Accrued settlement and legal costs:** as discussed in adjustment 7 at 4.3.2, Bigtincan incurred legal and settlement costs associated with two separate litigation claims. This adjustment removes the impact of the associated accrued costs from changes in working capital as these expenses were paid through FY16 and FY17.

4.6 Management discussion and analysis of Pro Forma Historical Financial Information

4.6.1 General factors affecting the operating results of Bigtincan

Section 4.6 sets out a discussion of the key factors which affected Bigtincan's operating and financial performance during FY15 and FY16. The discussion of these factors is intended to provide a brief summary only and does not detail all the factors that affected Bigtincan's historical pro forma financial performance, or may affect Bigtincan's future pro forma financial performance.

4.6.1.1 Revenue

Bigtincan derives revenues through subscription licensing of its cloud based content enablement platform, customer support and maintenance services and product services relating to the core Bigtincan hub solution.

Bigtincan generates the majority of revenues from **subscription and support** which represents a Monthly Recurring Revenue stream for Bigtincan, as these customers make ongoing subscription payments.

The key drivers of Monthly Recurring Revenue are set out below:

— Number of seats: The number of seats is primarily driven by the number of customers and number of seats (users) per customer; and

— Average price per seat: Average price per seat is driven by different pricing plans, volume discounts and the level of subscription related support and maintenance services. Average prices may also be influenced by short term customer specific pricing incentives.

Subscription and support agreements are generally annual and paid in advance. However, terms range between one month to two years or more. Customers are generally invoiced at the beginning of the term. Although, in multiyear agreements payments may be made in annual, quarterly or monthly installments. Amounts that have been invoiced are initially recorded as deferred revenue and are recognised as revenue over the subscription period. Amounts that have not been invoiced are not reflected in deferred revenue.

Product services largely represents contract services, education and training, data integration, data migration and client specific configuration. Revenue is recognised as the services are provided to the customers. Product services engagements are completed based on contractually agreed daily labour rates under fixed price contracts.

Historically, there has been a significant market for product services. The Company has strategically chosen to complete product services engagements with a view of enhancing existing and potential customer relationships, such as opportunities to expand subscription and support services.

4.6.1.2 Cost of revenue and operating expenses

Key operating expense categories of Bigtincan are set out below:

- **Cost of revenue** includes expenses associated with hosting, providing customer support, personnel and contractor fees relating to product services and outsourced subscription fees;
- **Sales and marketing** expense relates to personnel and related costs of sales and marketing employees and executives, including salaries, benefits, bonuses, commissions, training and ESOP compensation, cost of marketing programs, such as lead generation, promotional events, public relations services, webinars and other meeting costs and allocated overhead, including facility and recruitment costs;
- **Product development** expense consists of personnel and related costs of product development employees and executives, including salaries, ESOP compensation and employee benefits as well as expenses relating to product development consultants and allocated overheads, including facility and recruitment costs; and
- **General and administration** expense includes personnel and related costs of executive, finance and administrative personnel, ESOP compensation, legal and other professional fees, other corporate expenses and allocated overhead.

4.6.1.3 Depreciation and amortisation

Depreciation and amortisation are non-cash items that predominantly relate to:

- Depreciation of fixed assets, largely comprising computers and office equipment; and
- Amortisation of limited life intangible assets, comprising intellectual property, licenses and customer lists.

Bigtincan's accounting policies with regards to the calculation of depreciation and amortisation can be found at www.bigtincan.com.

4.6.1.4 Tax

The primary jurisdictions in which Bigtincan operates and the FY16 corporate tax rates applicable in those jurisdictions are Australia (30%), US (38%) and UK (20%). Due to tax losses in Australia and over the forecast period, no income tax should be payable in Australia in the forecast period.

4.6.1.5 Foreign exchange

The Financial Information is presented in Australian Dollars, which is the Group's functional currency. Net Assets of the Company's US and UK operations are translated at the exchange rate applicable at each balance date. Earnings for FY15, FY16, H1 FY16, H1 FY17 and CY16 have been translated at the average exchange rate applicable for each period. The forecast exchange rates are also set out in Section 4.2.4.

Foreign exchange fluctuations are dependent on general macroeconomic conditions of the Australian, US and UK economies and global economic conditions, amongst other things.

4.6.2 Pro Forma Historical Results for FY16 compared to FY15

Table 4.9 sets out the Pro Forma Historical Results for FY16 compared to FY15.

Table 4.9: Pro Forma Historical Results and key operating metrics: FY16 compared to FY15

	Pro Forma Historical Results			
A$'000s	FY15	FY16	Change	% Change
Subscription and support	3,701	5,803	2,103	57%
Product services	1,473	1,211	(261)	(18%)
Revenue	**5,174**	**7,015**	**1,841**	**36%**
Cost of revenue	(1,412)	(1,597)	(185)	(13%)
Gross Profit	**3,762**	**5,418**	**1,656**	**44%**
Sales and marketing	(5,678)	(4,693)	985	17%
Product development	(5,161)	(4,784)	377	7%
General and administration	(2,080)	(2,294)	(214)	(10%)
Total expenses	**(12,918)**	**(11,771)**	**1,147**	**9%**
EBITDA	**(9,157)**	**(6,354)**	**2,803**	**31%**
Income from government grants	1,122	1,174	52	5%
Other income / (expenses)	29	147	118	408%
Depreciation & Amortisation	(59)	(85)	(26)	(44%)
Loss before Tax	**(8,065)**	**(5,118)**	**2,947**	**37%**
Tax expense	(59)	(81)	22	37%
NPAT	**(8,125)**	**(5,200)**	**2,925**	**36%**
Key operating metrics				
Monthly Recurring Revenue (A$'000s)	390	594	204	52%
Number of seats ('000s)	85.8	99.6	13.9	16%
Monthly Recurring Revenue per seat (A$)	4.5	6.0	1.4	31%
Number of customers	222	271	49	22%
Average number of seats per customer	386	368	(19)	(5%)
Annual Recurring Revenue retention rate	92%	92%	n.a.	n.a.

Notes:

1) FY15 and FY16 Monthly Recurring Revenue, number of seats and number of customers reflect operating metrics as at 30 June 2015 and 30 June 2016 respectively.

Revenue

Revenue increased by $1.8m or 36% from $5.2m in FY15 to $7.0m in FY16.

Subscription and support increased by $2.1m or 57% from $3.7m in FY15 to $5.8m in FY16 primarily resulting from a 52% increase in Monthly Recurring Revenue from $390k to $594k over the period, due to:

— Growth in the number of seats of 16% to 99.6k, largely due to the addition of 49 new customers. The Company secured several large customers, however, small and medium enterprise (SME) customers represented the majority of the year on year growth. This resulted in a 5% decline in the average number of seats per customer from 386 in FY15 to 368 in FY16;

— Net Monthly Recurring Revenue per seat increased by $1.5 from $4.5 in FY15 to $6.0 in FY16 driven by a list price increase in January 2016 as well as realising expansion opportunities within the existing customer cohorts by offering increased product functionality and additional support and maintenance services; and

— Annual Recurring Revenue retention rate remained steady at 92%.

Product services decreased by $0.3m or 18% from $1.5m in FY15 to $1.2m in FY16 due to a lower level of strategic engagement opportunities.

Cost of revenue and gross profit

Cost of revenue increased by $0.2m or 13% from $1.4m in FY15 to $1.6m in FY16. The cost of revenue increase between FY15 and FY16 of 13% was lower than revenue growth of 36%, driving a gross profit margin increase from 73% in FY15 to 77% in FY16. Gross profit margin growth was largely the result of efficiencies of scale particularly of hosting costs.

Operating expenses

Operating expenses decreased by $1.1m or 9% from $12.9m in FY15 to $11.8m in FY16 primarily due to:

- Sales and marketing decreased by $1.0m or 17% from $5.7m in FY15 to $4.7m in FY16 as a result of a pivoting of the sales and marketing team away from in-house technology teams towards a more marketing focused sales team. This led to a decline in headcount as well as lower level of external marketing expenses. In addition, the ESOP expense declined as a lower number of employee options were granted in FY16 following the significant grants in FY15;
- Product development expenses decreased by $0.4m or 7% from $5.2m in FY15 to $4.8m in FY16 primarily due to lower salary and wages expenses due to a lower level of ESOP expense; and
- General and administration expenses increased by $0.2m or 10% from $2.1m in FY15 to $2.3m in FY16 due to increased external consultant and advisor costs as well as salary and wage growth, which was offset by a lower level of ESOP expense.

NPAT

NPAT loss decreased by $2.9m or 36% from ($8.1m) in FY15 to ($5.2m) in FY16 for the reasons described above and a $0.1m or 5% increase in income from government grants due to increased eligible R&D Tax Incentive expenditure and additional benefits from the NSW Jobs Action Plan.

4.6.3 Pro Forma Historical Cash Flows for FY16 compared to FY15

Table 4.10 sets out the Pro Forma Historical Cash Flows for FY16 compared to FY15.

Table 4.10: Pro Forma Historical Cash Flows: FY16 compared to FY15

	Pro Forma Historical Cash Flows			
A$'000s	FY15	FY16	Change	% Change
NPAT	**(8,125)**	**(5,200)**	**2,925**	**36%**
Less non-cash items in NPAT				
Depreciation and Amortisation	59	85	26	44%
Unrealised foreign exchange	15	(5)	(19)	(131%)
ESOP expenses	1,676	344	(1,332)	(79%)
Total non-cash items in NPAT	**1,750**	**425**	**(1,325)**	**(76%)**
Changes in working capital	759	1,827	1,067	141%
Operating cash flow	**(5,615)**	**(2,948)**	**2,667**	**48%**
Capital expenditure (PP&E)	(42)	(34)	9	20%
Capital expenditure (acquisition of intangible assets)	(377)	—	377	100%
Net free cash flow	**(6,035)**	**(2,981)**	**3,053**	**51%**

Net free cash flow

Net free cash outflow decreased by $3.0m or 51% from $6.0m in FY15 to $3.0m in FY16 due to:

- A $2.9m or 36% decrease in NPAT loss;
- A 76% decrease in non-cash items in NPAT, primarily due to the significant ESOP grants in FY15 due to establishment of the plan not being repeated in FY16;
- An improvement in working capital year on year largely due to creditor growth associated with a cash flow management strategy; and
- A decline in capital expenditure, largely due to a license acquisition in FY15 that was not repeated.

4.7 Forecast Financial Information

The Forecast Financial Information has been prepared based on the significant accounting policies adopted by Bigtincan that are in accordance with AAS and which can be found at www.bigtincan.com. It is assumed that there will be no changes to Accounting Standards, the Corporations Act or other financial reporting requirements that may have a material effect on Bigtincan's accounting policies during the forecast period.

The Forecast Financial Information is based on a large number of best estimate assumptions concerning future events as set out below. Bigtincan believes that it has prepared the Forecast Financial Information with due care and attention and considers all assumptions when taken as a whole to be reasonable at the time of preparing this Prospectus, including each of the general assumptions set out in Section 4.7.2.

However, the actual results are likely to vary from that forecast and any variation may be materially positive or negative. The assumptions on which the Forecast Financial Information is based are by their nature subject to significant uncertainties and contingencies, many of which are outside the control of Bigtincan and its Directors, and are not reliably predictable.

Accordingly, none of Bigtincan, the Directors or any other person can give any assurance that the Forecast Financial Information or any prospective statement contained in this Prospectus will be achieved. Events and outcomes might differ in quantum and timing from the assumptions, with a material consequential impact on the Forecast Financial Information.

Investors are advised to review the best estimate assumptions set out below in conjunction with the description of the basis of preparation of the forecast above, the sensitivity analysis in Section 4.8 and the risk factors set out in Section 5. The Independent Limited Assurance Report on Directors' Forecasts is set out in Section 8. Investors should note the scope and limitations of the Independent Limited Assurance Report.

4.7.1 Specific assumptions

The basis of the specific assumptions that have been used in the preparation of the Pro Forma Forecast Financial Information is set out below.

4.7.1.1 Revenue assumptions

The Forecast Financial Information is based on the following key revenue assumptions between the end of CY16 and the end of CY17:

- Subscription and support – assumes an increase in Monthly Recurring Revenue from $745k at the end of CY16 to $1,077k at the end of CY17 (representing growth of 45%), due to:
  - Seats increase from 100.3k at 31 December 2016 to 126.0k at 31 December 2017 (representing growth of 26%);
  - Average Recurring Revenue per seat increases from $7.4 at 31 December 2016 to $8.5 at 31 December 2017; and
  - Annual Recurring Revenue retention rate improves from 91% in CY16 to 92% in CY17.
- Product services – assumes Bigtincan will continue to identify and complete a consistent level of product development days to that achieved in FY16. Daily rates are also assumed to remain steady.

4.7.1.2 Operating expenses and other assumptions

The Forecast Financial Information is based on the following key cost assumptions between the end of CY16 and the end of CY17:

- Cost of revenues – assumes an increase due to growth in customers and seats, resulting in higher hosting costs with external cloud providers, offset in part by scale efficiencies which are forecast to decline on a per seat basis. Other costs of revenue are assumed to remain broadly steady;
- Sales and marketing – assumes an average salary increase of 4% per annum, with an increase in head count from 25 at 31 December 2016 to 35 at 31 December 2017, primarily in commission incentivised sales roles. The forecast reflects estimated associated recruitment costs for the positions. The forecast also assumes an increase in marketing and advertising spend from $0.8m in CY16 to $1.8m in CY17 to support channel relationships and continued customer acquisitions in a growing and maturing market;

- Product development – assumes an average salary increase of 4% per annum, with an increase in headcount from 32 at 31 December 2016 to 36 at 31 December 2017, all new positions are software engineering roles. The forecast reflects estimated recruitment costs for the new positions. The forecast assumes a minor decrease in contractor expense as the above roles allow the Company to complete more engineering in-house. Other product development expenses are assumed to remain relatively steady;
- General and administration – assumes an average salary increase of 4% per annum, with an increase in head count from 3 at 31 December 2016 to 4 at 31 December 2017 due to the recruitment of an additional finance role. The forecast reflects estimated recruitment costs for the new position. The forecast also includes incremental public company costs Bigtincan expects to incur post listing. Note, these costs have been pro forma adjusted in the Pro Forma Historical Results;
- Income from government grants – based on the Company continuing with R&D tax incentive eligible activities and the level of forecast eligible expenditure being relatively consistent with prior periods. The forecast assumes continued eligibility for the 43.5% refundable R&D tax incentive offset for entities with an aggregated turnover of less than $20m and accordingly will receive cash reimbursements for eligible R&D expenditure;
- Other income / (expenses) – reflects interest income. Other income / (expenses) is forecast to increase due to interest generated on proceeds of the Offer;
- Depreciation & Amortisation – reflects depreciation of property, plant and equipment and intangible assets as well as forecast capital expenditure with no change to depreciation or amortisation policy;
- Tax expense is based on the corporate tax rates as set out in Section 4.6.1. No tax effect has been recognised on forecast net losses before tax incurred by the Company in Australia due to the uncertainty of the Company's ability to utilise any deferred tax assets in the foreseeable future;
- Working capital – reflects forecast movements in trade and other receivables, and other current assets less movements in trade and other payables, deferred revenue and provisions; and
- Capital expenditure – reflects forecast expenditure on office equipment, computers and the fit out of the Boston office.

4.7.2 General assumptions

In preparing the Forecast Financial Information, the following general assumptions have been adopted for the forecast period:

- no material change to the competitive operating environment in which Bigtincan operates;
- no material changes in the exchange rates between the currencies of Australia, the US and the UK;
- no significant deviation from current market expectations of broader economic conditions relevant to countries in which Bigtincan operates;
- no significant interruptions are expected in relation to Bigtincan's technology, platform and software;
- no material change in the legislative regimes (including taxation) and regulatory environment in the areas in which Bigtincan and its key suppliers operate;
- no material amendments to any of Bigtincan's key supplier contracts;
- no material supplier losses;
- no loss of key management personnel and Bigtincan maintains its ability to recruit and retain required personnel;
- no change in Bigtincan's capital structure, other than changes flowing directly from the Offer as set out in, or contemplated by, this Prospectus;
- no material acquisitions or disposals or restructuring or investments;
- no material adverse impact in relation to litigation or claims (existing or otherwise);
- no changes to the Research and Development tax incentive;
- the Offer proceeds substantially in accordance with the timetable set out on page 4 of this Prospectus; and
- none of the key risks listed in Section 5 occurs, or if they do, none of them has a material impact on the operations of Bigtincan.

4.7.3 Management's discussion of assumptions relating to the Pro Forma Forecast Results for FY17 compared to FY16

Table 4.11 sets out the Pro Forma Forecast Results for FY17 compared to Pro Forma Historical Results for FY16

Table 4.11: Pro Forma Forecast Results and key operating metrics: FY17 compared to FY16

	Pro Forma Historical Results	Pro Forma Forecast Results		
A$'000s	FY16	FY17	Change	% Change
Subscription and support	5,803	8,626	2,823	49%
Product services	1,211	1,052	(159)	(13%)
Revenue	**7,015**	**9,679**	**2,664**	**38%**
Cost of revenue	(1,597)	(1,469)	(128)	(8%)
Gross Profit	**5,418**	**8,209**	**2,792**	**52%**
Sales and marketing	(4,693)	(6,820)	(2,127)	(45%)
Product development	(4,784)	(5,175)	(391)	(8%)
General and administration	(2,294)	(1,887)	407	18%
Total expenses	**(11,771)**	**(13,882)**	**(2,111)**	**(18%)**
EBITDA	**(6,354)**	**(5,673)**	**681**	**11%**
Income from government grants	1,174	1,271	97	8%
Other income / (expenses)	147	(124)	(271)	(185%)
Depreciation & Amortisation	(85)	(122)	(37)	(43%)
Loss before Tax	**(5,118)**	**(4,649)**	**470**	**9%**
Tax expense	(81)	(113)	31	38%
NPAT	**(5,200)**	**(4,761)**	**439**	**8%**
Key operating metrics				
Monthly Recurring Revenue (A$'000s)	594	895	301	51%
Number of seats ('000s)	99.6	111.3	11.6	12%
Monthly Recurring Revenue per seat (A$)	6.0	8.0	2.1	35%
Number of customers	271	316	45	17%
Average number of seats per customer	368	352	(16)	(4%)
Annual Recurring Revenue retention rate	92%	92%	n.a.	n.a.

Notes:

1) FY16 and FY17 Monthly Recurring Revenue, number of seats and number of customers reflect operating metrics as at 30 June 2016 and 30 June 2017 respectively.

Revenue

Revenue increases by $2.7m or 38% from $7.0m in FY16 to $9.7m in FY17.

Subscription and support revenue increases by $2.8m or 49% from $5.8m in FY16 to $8.6m in FY17 primarily resulting from a 51% increase in Monthly Recurring Revenue from $594k to $895k over the period, due to:

- Growth in the number of seats by 12% to 111.3k, primarily driven by continued growth in the number of customers to 316 in FY17. Customer growth includes the addition of several large enterprise customers as well as continued SME growth. Average number of seats per customer decreases 4% from 368 in FY16 to 352 in FY17 due to continued growth of customers through all cohorts, in particular focusing on accelerated growth of SME customers which influences average seats per customer due to their smaller size. Customer growth is underpinned by investment in customer engagement teams leading to expansion within the existing customer cohort as well as securing new customers supported by investment in sales and marketing;
- Net Monthly Recurring Revenue per seat increases by $2.0 from $6.0 in FY16 to $8.0 in FY17 as a result of the full year impact of the January 2016 price increase as well as expansion opportunities realised due to additional product functionality and customer support and maintenance services; and
- Annual Recurring Revenue retention rate remains steady at 92%.

Product services revenue decreases by $0.1m or 13% from $1.2m in FY16 to $1.1m in FY17 primarily due to fewer opportunities to complete strategic engagements with existing or prospective subscription and support customers identified in the first half of the year.

Cost of revenue and gross profit

Cost of revenue decreases $0.1m or 8% from $1.6m in FY16 to $1.5m in FY17. The cost of revenue decline between FY16 and FY17 of 8% is lower than revenue growth of 38%, driving a gross profit margin increase from 77% in FY16 to 85% in FY17. The gross profit margin improvement is due to improved efficiencies of scale in regards to hosting, third party license fees and customer support costs.

Operating expenses

Operating expenses to increase by $2.1m or 18% from $11.8m in FY16 to $13.9m in FY17 primarily due to:

- Sales and marketing expense increases by $2.1m or 45% from $4.7m in FY16 to $6.8m in FY17 as a result of the addition of 20 new employees: 14 in commission based sales roles; and 6 in sales operations and support roles. In addition, the Company plans to invest in increased Channel Partner initiatives and market focused initiatives including but not limited to: industry events, advertising and marketing materials;
- Product development expenses increases by $0.4m or 8% from $4.8m in FY16 to $5.2m in FY17 primarily due to salary growth; and
- General and administration expense declines by $0.4m or 18% from $2.3m in FY16 to $1.9m in FY17 as an increase in salary costs is offset by a decline in external consulting and advisor costs.

NPAT

NPAT loss declines by $0.4m or 8% from $5.2m in FY16 to $4.8m in FY17 for the reasons described above and a $0.1m or 8% decrease in income from government grants due to a decline in the R&D incentive rate from 45.0% to 43.5% and the impact of the NSW Jobs Action Plan received in FY16.

4.7.4 Management's discussion of assumptions relating to the Pro forma Forecast Cash Flows for FY17 compared to FY16

Table 4.12 sets out the Pro Forma Forecast Cash Flows for FY17 compared to Pro Forma Historical Cash Flows for FY16

Table 4.12: Pro Forma Historical and Forecast Cash Flows: FY17 compared to FY16

	Pro Forma Historical Cash Flows	Pro Forma Forecast Cash Flows		
A$'000s	FY16	FY17	Change	% Change
NPAT	**(5,200)**	**(4,761)**	**439**	**8%**
Less non-cash items in NPAT				
Depreciation and Amortisation	85	122	37	43%
Unrealised foreign exchange	(5)	7	11	253%
Non-employee share based payments	—	81	81	n.a.
ESOP expenses	344	227	(117)	(34%)
Interest expense not yet paid	—	—	—	n.a.
Total non-cash items in NPAT	**425**	**437**	**12**	**3%**
Changes in working capital	1,827	111	(1,716)	(94%)
Operating cash flow	**(2,948)**	**(4,213)**	**(1,265)**	**(43%)**
Capital expenditure (PP&E)	(34)	(260)	(226)	(674%)
Net free cash flow	**(2,981)**	**(4,473)**	**(1,492)**	**(50%)**

Net free cash flow

Net free cash outflow increases by $1.5m or 50% from $3.0m in FY16 to $4.5m in FY17 due to:

- A $0.4m or 8% decrease in NPAT loss;
- Non-cash items in NPAT remained steady as the impact of commencement of the AT&T warrant leading to non-employee share based payments is offset by decreased ESOP;
- FY16 net free cash flow benefited from a positive working capital movement of $1.8m; however, working capital levels are expected to be more consistent in FY17 resulting in a marginal improvement of $0.1m in working capital for FY17. The Directors have assumed that following Completion of the Offer the company will return to more standard supplier payment arrangements. This results in a significant cash outflow in the first year as a public company; and
- An increase in capital expenditure, largely due to fit out of the Boston, MA offices.

4.7.5 Management's discussion of assumptions relating to the Pro Forma Forecast Results for CY17 compared to CY16

Table 4.13 sets out the Pro Forma Forecast Results for CY17 compared to CY16

Table 4.13: Pro Forma Forecast Results and key operating metrics: CY17 compared to CY16

	Pro Forma Historical Results	Pro Forma Forecast Results		
A$'000s	CY16	CY17	Change	% Change
Subscription and support	7,068	10,636	3,568	50%
Product services	867	1,102	235	27%
Revenue	**7,934**	**11,737**	**3,803**	**48%**
Cost of revenue	(1,610)	(1,648)	38	2%
Gross Profit	**6,324**	**10,089**	**3,765**	**60%**
Sales and marketing	(4,752)	(8,831)	(4,079)	(86%)
Product development	(4,930)	(5,285)	(355)	(7%)
General and administration	(2,146)	(2,303)	(157)	(7%)
Total expenses	**(11,828)**	**(16,418)**	**(4,590)**	**(39%)**
EBITDA	**(5,504)**	**(6,329)**	**(825)**	**(15%)**
Income from government grants	1,220	1,248	28	2%
Other income / (expenses)	147	276	129	88%
Depreciation & Amortisation	(88)	(173)	(85)	(97%)
Loss before Tax	**(4,225)**	**(4,978)**	**(753)**	**(18%)**
Tax expense	(81)	(138)	57	70%
NPAT	**(4,306)**	**(5,116)**	**(810)**	**(19%)**
Key operating metrics				
Monthly Recurring Revenue (A$'000s)	745	1,077	332	45%
Number of seats ('000s)	100.3	126.0	25.7	26%
Monthly Recurring Revenue per seat (A$)	7.4	8.5	1.1	15%
Number of customers	289	346	57	20%
Average number of seats per customer	347	364	17	5%
Annual Recurring Revenue retention rate	91%	92%	n.a.	n.a.
Monthly Recurring Revenue retention rate (average)	99%	99%	(0)	(0)

Notes:

1) CY16 and CY17 Monthly Recurring Revenue, number of seats and number of customers reflect operating metrics as at 31 December 2016 and 31 December 2017 respectively.

Revenue

Revenue increases by $3.8m or 48% from $7.9m in CY16 to $11.7m in CY17.

Subscription and support revenue increases by $3.5m or 50% from $7.1m in CY16 to $10.6m in CY17 primarily resulting from a 45% increase in Monthly Recurring Revenue from $745k to $1,077k over the period, due to:

- Growth in the number of seats of 26% to 126.0k, due to a 57 or 20% increase in the number of customers to 346 at the end of CY17. The Company continues to focus on growing all customer cohorts, however, customer number growth in the year is largely driven by SME growth;
- There are several expansion opportunities within the existing customer cohort, however, due to high SME customer growth the average number of seats per customer increases from 347 in CY16 to 364 in CY17. New customer growth and continued underlying expansion within the existing customer base is supported by investment in the customer engagement team as well as investment in sales and marketing;
- Net Monthly Recurring Revenue per seat increases by $1.1 from $7.4 in CY16 to $8.5 in CY17 due to continued investment in lead generation and customer support leading to conversion of expansion opportunities. Net Monthly Recurring Revenue per seat also benefits from SME growth and the change in mix as these customers are generally at higher rates than large enterprise customers; and
- Annual Recurring Revenue retention rate increases from 91% in CY16 to 92% in CY17 due to the loss of a significant customer in CY16.

Product services increases by $0.2m or 27% from $0.9m in CY16 to $1.1m in CY17 as fewer quality strategic product services opportunities were identified in CY16. Additional sales and marketing resources are assumed to drive an increase in these opportunities through CY17.

Cost of revenue and gross profit

Cost of revenue remains steady between CY16 and CY17. The cost of revenue change between CY16 and CY17 of 2% was lower than revenue growth of 48%, driving a gross profit margin increase from 80% in CY16 to 86% in CY17. The gross profit margin improvement is largely the result of scaling hosting costs and replacement of third party licenses with in-house developed functionality.

Operating expenses

Operating expenses increases by $4.6m or 39% from $11.8m in CY16 to $16.4m in CY17 primarily due to:

- Sales and marketing expense increases by $4.0m or 86% from $4.8m in CY16 to $8.8m in CY17, primarily due to:
  - Channel investment - Investment in existing and new channels through new support resources and joint marketing programs, including but not limited to advertising, events, webinars, corporate communications, brand building, and product marketing;
  - Increased marketing - Expansion of the channel focused sales and marketing activities to promote the Bigtincan solution to a wider audience;
  - Additional resources - Increase in sales and marking headcount from 25 at 31 December 2016 to 35 at 31 December 2017, mostly in sales roles, to support the above marketing programs and convert opportunities; and
  - ESOP expense increases in CY17 as a result of share options granted after Completion of the Offer under the New ESOP.
- Product development expenses increase by $0.4m or 7% from $4.9m in CY16 to $5.3m in CY17 driven by the full year impact of new headcount in CY16 and increase ESOP expense under the New ESOP; and
- General and administration expenses increase by $0.2m or 7% from $2.1m in CY16 to $2.3m in CY17 due to increased headcount in CY17.

NPAT

NPAT loss increases by $0.8m or 19% from CY16 to CY17 for the reasons described above and an increase in depreciation due to computer and office equipment investment for new headcount and refurbishment of the Boston, MA office.

4.7.6 Management's discussion of assumptions relating to Pro Forma Forecast Cash Flows for CY17 compared to CY16

Table 4.14 sets out the Pro Forma Forecast Cash Flows for CY17 compared to CY16

Table 4.14: Pro Forma Historical Cash Flows: CY17 compared to CY16

	Pro Forma Historical Cash Flows	Pro Forma Forecast Cash Flows		
A$'000s	CY16	CY17	Change	% Change
NPAT	**(4,306)**	**(5,116)**	**(810)**	**(19%)**
Less non-cash items in NPAT				
Depreciation and Amortisation	88	173	85	97%
Non-employee share based payments	53	91	38	70%
ESOP expenses	276	389	114	41%
Total non-cash items in NPAT	**407**	**653**	**246**	**60%**
Changes in working capital	1,365	39	(1,326)	(97%)
Operating cash flow	**(2,534)**	**(4,423)**	**(1,890)**	**(75%)**
Capital expenditure (PP&E)	(78)	(205)	(127)	(162%)
Net free cash flow	**(2,612)**	**(4,628)**	**(2,016)**	**(77%)**

Net free cash flow

Net free cash outflow increases by $2.0m or 77% from $2.6m in CY16 to $4.6m in CY17 due to:

- A $0.8m or 19% increase in NPAT loss;
- A 60% increase in non-cash items in NPAT, primarily due to $0.1m higher depreciation associated with a fit out of the Boston office in FY16 as well as a $0.1m increase in ESOP expense. Growth in ESOP expense is the result of share options granted under the New ESOP in CY17 following Completion of the Offer; and
- CY16 net free cash flow benefited from a positive working capital movement of $1.3m; however, working capital levels are expected to be more consistent in CY17 resulting in steady working capital for CY17.

4.8 Sensitivity analysis

The Forecast Financial Information included in Section 4.7 is based on a number of specific and general assumptions which have been outlined above and which are subject to change. The Forecast Financial Information is also subject to a number of risks as outlined in Section 5.

Investors should be aware that future events cannot be predicted with certainty and as a result, deviations from the figures forecast in this Prospectus are to be expected. To assist investors in assessing the impact of these assumptions on the forecasts, the sensitivity of the forecast pro forma EBITDA for FY17 and CY17 to changes in certain key assumptions is set out below.

Care should be taken in interpreting these sensitivities. The estimated impact of changes in each of the variables has been calculated in isolation from changes in other variables, in order to illustrate the likely impact on the forecast. In practice, changes in variables may offset each other or be additive, and it is likely that management would respond to any adverse change in one variable by seeking to minimise the net effect on Bigtincan's NPAT.

The sensitivity analysis is intended to provide a guide only and variations in actual performance could exceed the ranges shown.

Table 4.15: Sensitivity analysis on pro forma forecast NPAT for FY17 and CY17

Assumptions	Notes	Increase/ (decrease)	FY17 pro forma NPAT impact (A$'000s)	CY17 pro forma NPAT impact (A$'000s)
Subscription and Support				
Number of Seats	1	+/- 10%	224/(224)	812/(812)
Price per Seat	2	+/- 10%	224/(224)	812/(812)
Product Services				
Product Services days	3	+/- 10%	30/(30)	55/(55)
Product Services rates	4	+/- 10%	60/(60)	110/(110)
Other				
AUD : USD exchange rate	5	+/- 10%	228/(228)	353/(353)
AUD : GBP exchange rate	6	+/- 10%	43/(43)	85/(85)
R&D proportion of eligible expenses	7	+/- 10%	110/(110)	113/(113)
Staff related expenses	8	+/- 10%	(458)/458	(1,086)/1,086

Notes

1 Sensitivity based on +/- 10% movement in number of Seats for Subscription and Support.
2 Sensitivity based on +/- 10% movement in price per Seat for Subscription and Support.
3 Sensitivity based on +/- 10% movement in Product Services days for Product Services.
4 Sensitivity based on +/- 10% movement in Product Services rates for Product Services.
5 Sensitivity based on +/- 10% movement in AUS : USD exchange rate.
6 Sensitivity based on +/- 10% movement in AUS : GBP exchange rate.
7 Sensitivity based on +/- 10% movement in R&D incentive rate.
8 Sensitivity based on +/- 10% movement in total staff related expenses.

4.9 Dividend Policy

The Directors have no current intention of declaring or paying dividends in the foreseeable future. The Bigtincan Board will review this policy as appropriate and the declaration and amounts of any dividends are at the sole discretion of the Bigtincan Board. In making a decision concerning dividends, the Bigtincan Board will take into account Bigtincan's earnings for the period, future capital requirements and other relevant factors such as the outlook for the Group.

5

Risk factors

5 Risk factors

This Section 5 describes some of the risks associated with the Company's business, and the industry in which it operates as well as some general risks associated with owning Shares. This Section 5 does not list every risk which may be associated with the Company's business, the industries in which it operates, or of an investment in Shares.

Bigtincan is subject to a variety of risk factors. Some of these are specific to its business activities, while others are of a more general nature. Individually, or in combination, these risk factors may affect the future operating and financial performance of Bigtincan, its investment returns and the value of an investment in the Shares.

The risks set out below are considered by the Directors to be relevant to potential investors based on the likelihood of the risk occurring and the potential impact on the Company or the value of the Shares, as known and understood by the Directors as at the date of the Prospectus. Those likelihoods and impacts may change over time, and there is no assurance that these risks will remain relevant or not be supplanted by other risks which may emerge or increase in importance over time.

The risks listed below should be considered in conjunction with all other information presented in this Prospectus. Many of the risks described below are outside the control of Bigtincan, the Directors and management. There is no guarantee that Bigtincan will achieve its stated objectives or that any forward-looking statements or forecasts will eventuate.

Before applying for Shares, you should be satisfied that you have a sufficient understanding of the risks identified in this Section 5 and their potential impact on the value of your investment in Shares, so that you can fully consider whether or not the Shares are a suitable investment for you, having regard to your own investment objectives, financial circumstances, and tax circumstances.

We recommend you seek professional advice from your stockbroker, solicitor, accountant or other qualified professional adviser before deciding whether to invest in Shares.

5.1 Risks specific to the Company's operations

5.1.1 Bigtincan is loss making and expected to continue to be loss making in the forecast period

Bigtincan has historically focused on developing its platform and product and growing its customer base through relationships with Channel Partners and the recruitment of sales and marketing staff. While revenue has grown from FY14 to FY16, the focus on revenue growth has seen an increase in the cost base, resulting in the business historically generating NPAT losses and an expectation that NPAT losses will continue in the forecast period.

If Bigtincan fails to generate positive NPAT in the future it may be required to raise further capital and the Company's future operations may be adversely affected and its reputation may be damaged.

5.1.2 Bigtincan operates in a competitive industry

The sales engagement and mobile content enablement industry is highly competitive, with a number of companies operating in this industry. Competition is based on factors including price, service, quality, performance standards, information security, innovation and the ability to provide customers with an appropriate range of reliable and tailored services in a timely manner. Refer to Sections 2 and Section 3.4.4 for a detailed description of the competitive environment in which Bigtincan operates.

Bigtincan's competitors range from large multinational software companies to local operators in specific markets, and may vary across the different countries in which it operates. Some of Bigtincan's competitors may have longer operating histories, greater market share in certain markets or greater financial and other resources, which may make them better able to withstand any downturns in the market or expand into new and developing markets more aggressively than Bigtincan. A failure by Bigtincan to effectively compete with its competitors may adversely affect the Company's future financial performance and position.

5.1.3 Competition from new entrants to the industry

Bigtincan operates in an increasingly competitive industry where a number of participants are targeting, or may, enter into the industry with new and innovative products aimed at the industry. New entrants to the industry may offer more competitive prices for products due to a range of factors, including if they have greater financial resources than Bigtincan, which may enable them to offer products at more competitive prices while they establish their business. New entrants may also compete against Bigtincan with cheaper products that have less functionality than Bigtincan's offering. Competitive pressure from new entrants to the industry may negatively affect Bigtincan's ability to sustain or increase prices and to attract new business.

Bigtincan may face competition from well-resourced, larger SaaS vendors operating in adjacent industries looking to expand their businesses by offering enterprise-wide software solutions. These companies may have greater financial or technical resources than Bigtincan, greater name recognition, more comprehensive and varied products and services or longer operating histories, which may put them in a better position to develop competitive products and to market and sell these products and may make them better able to expand into new and developing markets more aggressively than Bigtincan. Competition will intensify if established companies in other market segments expand into Bigtincan's industry.

Any failure by Bigtincan to successfully compete with new industry entrants may adversely affect the Company's future financial performance.

5.1.4 Failure to retain existing customers and attract new customers

Bigtincan's business is dependent on its ability to retain its existing customers and attract new customers. The Company's business operates under various subscription models, all of which are exposed to the risk of termination, expiry and non-renewal. Customers may also reduce the number of seats or required functionality. Bigtincan is also dependent on its customers undertaking new projects that Bigtincan can seek to service.

Bigtincan may also fail to retain existing customers and attract new business for a number of reasons, such as the failure to meet customer expectations, poor customer service, technology disruptions, pricing or competition. The Company's ability to retain and renew existing contracts and win new contracts may also be impacted by broader external factors including a slowdown in economic activity, changes to law or changes to the regulation of the internet and e-commerce generally.

If Bigtincan fails to retain existing customers, attract further business from existing customers and attract new customers, the Company's future operating and financial performance may be adversely affected and its reputation may be damaged.

5.1.5 Reliance on a single product

Bigtincan's business model is entirely reliant upon a single product, being Bigtincan Hub. Bigtincan's success depends on its ability to keep customers satisfied with Bigtincan Hub. There is a risk that Bigtincan fails to properly maintain the Bigtincan Hub product or that updates or new releases may introduce errors or performance issues which could cause customer dissatisfaction and damage to reputation. Bigtincan's reputation may also suffer as a result of real or perceived reductions in functionality, product quality, reliability, security, value and customer support or a failure to reflect developments in technology or in the commercial, compliance and regulatory environment. Any of these factors may result in reduced sales and usage, loss of customers and an inability to attract new customers and possibly legal claims by customers.

The future revenue and growth of Bigtincan also depend on its ability to develop enhancements and new features and functionality for Bigtincan Hub. If Bigtincan is unable to do so, it will not be able to meet customers' needs, attract new customers and generate additional revenue from increased usage. There is a risk that the development of enhancements and new features and functionality for Bigtincan Hub by Bigtincan will be unsuccessful due to reasons such as poor performance and reliability, insufficient investment, unforeseen costs, low customer adoption, competitive products or economic conditions.

Any failure by Bigtincan to successfully develop enhancements and new features and functionality for Bigtincan Hub may result in the loss of future sales or customers and adversely affect the Company's future financial performance.

5.1.6 Expansion of Bigtincan's international footprint may not achieve intended goals

A significant part of Bigtincan's growth strategy is its goal to significantly grow its presence in the overseas markets in which it already operates. The Company's growth plans may be inhibited by unforeseen issues particular to a territory, including differences in local cultures, business practices and regulation. Bigtincan's ability to grow and expand its international business may be subject to various risks, including the need to invest significant resources and management attention to the expansion and the possibility that the desired level of return on its international business will not be achieved. Failure to successfully grow and expand Bigtincan's international business may result in a failure to achieve the revenue growth underpinning its future financial performance.

5.1.7 Reliance on third party IT suppliers

Bigtincan relies on a number of third party suppliers to maintain and support Bigtincan Hub, its telecommunications facilities and its hosting infrastructure.

If the contracts with these parties are terminated or there is a disruption for any reason in the provision of these services or software, Bigtincan's future financial performance and position may be adversely affected.

5.1.8 Disruption or failure of technology systems

Bigtincan and its customers are dependent on the performance, reliability and availability of the Company's technology platforms, data centres and global communications systems (including servers, the internet, data centre hosting services and the cloud environment in which Bigtincan provides its products). There is a risk that these systems may be adversely affected by disruption, failure, service outages or data corruption that could occur as a result of computer viruses, "bugs" or "worms", malware, internal or external misuse by websites, cyber attacks or other disruptions including natural disasters, power outages or other similar events.

Certain of these events may be caused by events outside Bigtincan's control, and may lead to prolonged disruption to its IT platform, or operational or business delays and damage to our reputation. This could potentially lead to a loss of customers, legal claims by customers, and an inability to attract new customers, any of which could materially adversely impact the Company's financial performance.

5.1.9 Security breach and data privacy

Bigtincan products involve the storage and transmission of customers' confidential and proprietary information, including intellectual property, confidential business information, information regarding their employees or suppliers, and other confidential information. Bigtincan's business could be materially impacted by security breaches of customers' data and information, by unauthorised access, theft, destruction, loss of information or misappropriation or release of confidential customer data. There is also a risk that the measures taken may not be sufficient to detect or prevent unauthorised access to, or disclosure of, such confidential or proprietary information, and any of these events may cause significant disruption to the business and operations. This may also expose the Company to reputational damage, legal claims by customers, termination of contracts, regulatory scrutiny and fines, any of which could materially adversely impact its financial performance and position.

In addition, any security or data issues experienced by other cloud software companies globally could adversely impact trust in cloud solutions generally, and could adversely affect Bigtincan's ability to host customers on its cloud platform.

5.1.10 Ability to attract and retain key personnel

Bigtincan's success depends to a significant extent on its key personnel, in particular the senior management team discussed at Section 6.2. The Company's senior management has extensive experience in, and knowledge of, the sales enablement and mobile content enablement industry. The loss of key members of senior management may adversely affect Bigtincan's ability to develop its products or implement its business strategies and may adversely affect its future financial performance.

5.1.11 Failure to protect intellectual property rights

The value of Bigtincan's products is dependent on Bigtincan's ability to protect its intellectual property, including business processes and know-how, copyrights, patents and trademarks. There is a risk that Bigtincan may be unable to detect the unauthorised use of Bigtincan intellectual property rights in all instances. Further, actions Bigtincan takes to protect its intellectual property may not be adequate or enforceable and thus may not prevent the misappropriation of intellectual property and proprietary information. Breach of Bigtincan intellectual property may result in the need for the Company to commence legal action, such as infringement or administrative proceedings, which could be costly time consuming and potentially difficult to enforce in certain jurisdictions and may ultimately prove unfavourable. Bigtincan's failure to protect its intellectual property rights could have an adverse impact on operations and financial performance.

5.1.12 Breach of third party intellectual property rights

There is a risk that Bigtincan products could infringe the intellectual property rights of third parties or that third parties may make claims that they do so. The Company may be the subject of claims which could result in disputes or litigation, which could result in the payment of monetary damages, cause delays and increase costs, which in turn could have an adverse impact on Bigtincan operations, reputation and financial performance.

5.1.13 Foreign Exchange

A significant proportion of Bigtincan's revenues, costs and expenses are incurred in foreign currencies, whereas the Company reports in Australian dollars. As a result of the use of these various currencies, the Group is subject to foreign currency fluctuations, which may materially affect its financial position and operating results. For example, a depreciation in the value of the US dollar relative to the Australian dollar may result in lower than anticipated revenue, profit and earnings as a result of the translation of the US dollar earnings to Australian dollars.

5.1.14 Country-specific risk factors in foreign operations

Bigtincan has operations in a number of overseas jurisdictions and is exposed to a range of different legal and regulatory regimes. This gives rise to risks relating to labour practices, foreign ownership restrictions, tax regulation, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regime and other issues in foreign jurisdictions in which Bigtincan operates.

Some of the countries in which Bigtincan operates have from time to time experienced instability, for example, from destabilising events such as terrorist attacks, which have led to economic, social and political volatility. There can be no assurance that such instability will not occur in the future, which could interrupt or adversely affect parts of Bigtincan's business, the business of its customers or the business of its service providers, resulting in the Company's financial condition, results of operations and future prospects being materially and adversely affected.

5.1.15 Future acquisitions

As part of its business strategy, Bigtincan may make acquisitions of, or significant investments in, companies, products and technologies that are complementary to its business. Any such transactions will expose Bigtincan to the risks commonly associated with making acquisitions. These risks will include integration of the acquired assets, people and operations into Bigtincan, financing risk such as short-term strain in working capital, achievement of integration benefits and synergies, and retention of key staff and customer and supplier relationships.

5.1.16 Litigation

In the ordinary course of its business, Bigtincan is subject to the risk of litigation and other disputes with its employees, customers, regulators, partners, competitors and other third parties. Proceedings may result in high legal costs, adverse monetary judgments and/or damage to Bigtincan's reputation, which could have an adverse effect on the financial performance of its business.

5.1.16.1 Trading History

Bigtincan was incorporated in January 2012 and has a relatively short trading history. The Company has been raising capital through the issue of shares and convertible notes to investors to fund the development and sale of its software and services. The Company has incurred losses since its inception with cumulative losses to 30 June 2016 of $24.4m.

Given the limited trading history, it is difficult to make an evaluation of the Bigtincan business and its prospects. Accordingly, no assurance can be given that the Company will achieve its financial forecasts and business plan.

5.2 General risks of an investment in the Company

5.2.1 Investment Risk

The Shares to be issued pursuant to this Prospectus should be considered speculative. They carry no guarantee as to the payment of dividends, return of capital or the market value of the Shares. The prices at which an investor may be able to trade the Shares may be above or below the Offer Price. Prospective investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate to their own circumstances.

5.2.2 Trading in Shares may not be liquid

The Company makes no guarantee that there will be an active market in the Shares listed on the ASX. There may be relatively few potential buyers or sellers of the Shares on the ASX at any time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price that Shareholders paid.

5.2.3 Global economic conditions may affect Bigtincan

Bigtincan is dependent on global economic conditions and the global economic outlook, and on the economic conditions and outlook in its key markets and the enterprise mobility software market generally. Economic conditions may be affected by levels of business spending, inflation, interest rates, consumer confidence, access to debt and capital markets and government fiscal, monetary and regulatory policies. A prolonged downturn in general economic conditions may have a material adverse impact on the Company's trading and financial performance.

5.2.4 Changes in laws, regulations and accounting standards may occur

Bigtincan is subject to local laws and regulations in each of the jurisdictions in which it operates (including taxation, copyright and privacy legislation). From time to time, changes of the laws and regulations may require Bigtincan to obtain additional approvals and/or licences that may significantly increase compliance costs and restrict Bigtincan's activities.

Any changes to taxation laws, regulations or policies in jurisdictions in which Bigtincan operates may also adversely affect Shareholder returns. Any changes to the Australian Accounting Standards (AAS), as determined by the Australian Accounting Standards Board (AASB), may affect the future measurement and recognition of key income statement and balance sheet items. Such changes could materially and adversely affect the financial performance and position reported in Bigtincan's financial statements.

Future laws or regulations may be introduced concerning various aspects of the internet as it relates to Bigtincan's business, including online content, copyright, foreign ownership of internet and media companies, privacy, and liability for third party activities, all of which may adversely impact Bigtincan's operations.

Changes in or extensions of laws and regulations affecting either the enterprise mobility software market or the delivery of software and services through the cloud in the countries in which Bigtincan operates and the rules of industry organisations could restrict or complicate Bigtincan's activities and increase its compliance costs.

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Key people, interests and benefits

6 Key people, interests and benefits

6.1 Board of Directors

6.1.1 Tom Amos – Independent Non-Executive Chairman

Mr Tom Amos is an Independent Non-Executive Director of Bigtincan and Chairman of the Board. He is also Managing Director of emerging digital presence company dLook Pty Ltd and a Director of Ambertech Ltd (ASX:AMO). Mr Amos also holds the patent for the dLook cross media multichannel marketing systems. He has a BE (Electrical Engineering) from The University of Sydney.

Tom actively develops private technology companies to grow and gain access to resources offered by public markets both in Australia and internationally. In this capacity Mr Amos was a founding and long term independent director of Macquarie Bank's Macquarie Technology Ventures Pty Ltd.

Tom was previously Managing Director and Partner of Amos Aked Swift Pty Ltd, FlowCom Ltd and Director of a number of public and private companies in the content, digital services, radio and telecommunications sectors. Tom was a long term Director and Vice Chair of Australian Telecommunications User Group Ltd, the public organisation that was formed by industry to improve communication services in Australia and which led to the deregulation of telecommunication services.

Tom has over 30 years of intense involvement and management in the telecommunications, publishing and related digital technology industries, through a period of unprecedented technological and regulatory change. As a company director, professional engineer, entrepreneur, businessman and strategic adviser to industry and government, Tom has been at the leading edge of those changes.

6.1.2 Wayne Stevenson – Independent Non-Executive Director

Mr Wayne Stevenson joined the Board of Bigtincan in October 2016, bringing strong expertise from the financial services industry. He has over 35 years' experience in banking and financial services where he held a number of senior positions with ANZ Banking Group including Group General Manager, Group Strategy. Prior to that he held various CFO roles across ANZ over a period of 15 years involving significant acquisitions, restructures and divestments.

Wayne's board credentials are primarily from financial services organisations across Australia and Asia Pacific. He is currently Independent Non-Executive Chairman of ASX listed QMS Media Limited (ASX:QMS) and an Independent Non-Executive Director at Onepath General Insurance, Onepath Life Insurance, ANZ Lenders Mortgage Insurance Ltd and Credit Union Australia Ltd.

Wayne has a BCom in Accounting, is a Chartered Accountant and Fellow of the Australian Institute of Company Directors.

6.1.3 John Scull – Non-Executive Director

Mr John Scull, based in Palo Alto, CA, is a co-founding Managing Director of Southern Cross Venture Partners, a technology focused venture capital firm with offices in Sydney and Palo Alto, and also in Shanghai (through a partnership with Softbank China Venture Capital). John currently serves on the board of directors of Quantenna (QTNA), a public US based company that recently listed on Nasdaq, as well as a number of privately held companies. John brings strong enterprise software, SaaS, and mobile/wireless industry experience to the Board. Prior to becoming a venture capitalist, John was a marketing executive at Apple and then served as the CEO of three venture capital backed software companies in the San Francisco bay area. John holds a BBA in Economics from the University of Oklahoma, and an MBA from Harvard University.

6.1.4 David Keane – Chief Executive Officer

Mr David Keane started in the networking and communications market with Utah and California-based Novell running Asian marketing for Boston-based Wellfleet Communications, Inc. then grew the business for California-based Xylan Corp. in Australia and New Zealand.

Subsequently, David founded Veritel Wireless Pty Ltd which grew within three years to be one of the largest providers of wireless internet in Australia. Veritel was then sold to BigAir Australia Pty Ltd (now BigAir Group Ltd) on its path to ASX-listing.

David was a pioneer in the mobile applications sector starting in 2008 with the release of the first iPhone SDK and oversaw the development, promotion and expansion of heavily downloaded apps including BuzzMe and AdFree.

Now with Bigtincan, David is taking his experience in enterprise and adding his knowledge of how mobility works to drive the mobile productivity revolution, with a goal of helping workers all over the world to make the most of their mobile device.

David holds a Bachelor of Economics from The Australian National University and Master of Arts (Management) from Macquarie University.

6.1.5 Geoff Cohen – Commercial Director/ Chief Financial Officer

Mr Geoff Cohen is a commercial executive with extensive profit-centre management and financial experience.

Over the past 15 years, Geoff has been a professional small company investor and executive director across enterprise software, advanced manufacturing, systems automation, residential building and property development.

Geoff started his career as a property executive leading companies in formulating and delivering significant projects continually showcasing social, financial and physical innovation. Clients included Lend Lease Corporation, Leighton Group, Sumitomo Group, NZI, Bradcorp, CRC and State Government Agencies.

Geoff's qualifications include a Bachelor degree in Computer Science from the University of Sydney and a PhD (behavioural information processing; organisational structure, learning and change) from Stanford University.

6.2 Senior management

6.2.1 David Keane – Chief Executive Officer

See Section 6.1.4 above.

6.2.2 Geoff Cohen – Commercial Director/ Chief Financial Officer

See Section 6.1.5 above

6.2.3 Patrick Welch – Global SVP Sales (President/ COO BTC Mobility LLC.)

Mr Patrick Welch joined Bigtincan in 2012 and brings more than two decades of experience managing, bringing to market and selling innovative enterprise and small and medium business solutions to high value market segments.

Patrick is responsible for guiding the direction of Bigtincan's worldwide sales operations including sales, marketing and support.

Patrick performed key roles in growing security firm Netegrity. Patrick was also responsible for significant sales growth at Aveksa as SVP of WW Sales.

Immediately prior to Bigtincan, Patrick served as the head of worldwide sales at Apperian, a leading Boston start-up in the mobile application management space, where he managed significant revenue growth and helped raise capital from Kleiner Perkins Caufield and Byers, Bessemer Venture Partners, and North Bridge Venture Partners.

6.2.4 Anthony Turco – Chief Technology Officer (CTO)

As CTO for Bigtincan, in concert with the CEO, Mr Anthony Turco is responsible for defining the technology roadmap and technological vision behind Bigtincan's market leading product. Anthony is also responsible for the daily operations and engineering teams located across the globe. Anthony brings over 20 years of technology experience ranging from large scale multi-national software companies to start-ups. He has been involved at all levels of engineering, sales and post-sales within the software industry and has enabled organisations to grow and/or exit the market via acquisition.

Prior to joining Bigtincan, Anthony served as Vice President for Asia Pacific for LetMobile, an innovative Israeli start-up company with a market leading secure mobile email gateway cloud service. LetMobile was acquired by LanDesk in 2014.

Anthony has also been employed by Novell where he held the positions of Vice President for Cloud Services and Vice President for Identity, Security and Compliance. At Novell Anthony grew the Asia Pacific security business by more than double the CAGR for the verticals in which Novell had market entrants. He was part of the Asia Pacific leadership team when Novell reorganised from a listed to a private company.

Prior to working at Novell, Anthony held leadership roles at a series of Information Security start-up companies all of which enjoyed successful exits via acquisition. The most notable being TruSecure, which is now part of Verizon Business. Anthony also ran the Advanced Technology Group for Computer Associates across the Asia Pacific region where he was responsible for the overall success of all non-mainframe technologies across the portfolio.

Anthony holds a Bachelor of Science degree with Honours (Cum Laude) from Old Dominion University in Norfolk Virginia and has undertaken course work in Management Excellence, Budgeting and Business from Harvard University (Harvard Managementor). Anthony has also been trained in professional coaching and mentoring from Emergenetics.

6.3 Company secretary

Mr Mark Ohlsson is the company secretary of Bigtincan.

Mark has been involved in business management and venture capital for over 35 years. His particular expertise is in assessing venture capital and business proposals, all aspects of contractual negotiations, finance and management reporting requirements, board consultation and representation and accounting services.

He has been Company Secretary and/or Director of a number of ASX-listed companies over the past dozen years. Mark has been involved in takeovers, back door listings, managing rights issues and share purchase plans, and closely involved in the preparation of associated legal documentation. Mark is responsible for the preparation of quarterly reports, half year and full year financial statements of a number of companies.

His experience spans a wide range of industries and activities including mezzanine finance for private US companies leading to NASDAQ listings, financial management of feature films and theatrical productions, oil field investment and production, the trucking industry, waste management, hotel and golf course development and the travel industry.

Mark is a Fellow of CPA Australia and a Registered Tax Agent.

6.4 Interests and benefits

This Section 6.4 sets out the nature and extent of the interests and fees of certain persons involved in the Offer. Other than as set out below or elsewhere in this Prospectus, no:

- Director or proposed Director;
- person named in this Prospectus and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of Bigtincan; or
- underwriter to the Offer,

holds at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of Bigtincan;
- property acquired or proposed to be acquired by Bigtincan in connection with its formation or promotion, or in connection with the Offer; or
- the Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given to any such persons for services in connection with the formation or promotion of Bigtincan or the Offer or to any Director or proposed Director to induce them to become, or qualify as, a Director.

6.4.1 Interests of advisers

The Company has engaged the following professional advisers:

- Baillieu Holst Limited has acted as Underwriter and Lead Manager to the Offer. The Company has paid, or agreed to pay, the Underwriter the fees described in Section 10.8 for these services.
- DibbsBarker has acted as Australian legal adviser to the Company in relation to the Offer (excluding in relation to taxation and stamp duty matters). The Company has paid, or agreed to pay, approximately $295,000 (excluding disbursements and GST) for these services to the Prospectus Date. Further amounts may be paid to DibbsBarker in accordance with its timed-based charge-out rates.
- PricewaterhouseCoopers Securities Ltd has acted as the Investigating Accountant and has prepared the Independent Limited Assurance Report for inclusion in the Prospectus. PricewaterhouseCoopers Securities Ltd has also performed due diligence enquiries in relation to the Pro Forma Historical Financial Information and the Pro Forma Forecast Financial Information. The Company has paid, or agreed to pay, approximately $275,000 (plus GST) for these services to the Prospectus Date. Further amounts may be paid to PricewaterhouseCoopers Securities Ltd in accordance with their normal time-based charge-out rates.
- Aragon Research Inc has prepared the Independent Market Report on the enterprise software market. The Company has paid, or agreed to pay, approximately $40,000 (plus GST) for this report.
- Spruson & Ferguson has prepared the Intellectual Property Report on Bigtincan's intellectual property. The Company has paid, or agreed to pay, approximately $16,000 (plus GST) for this report.
- Callafin Pty Limited has acted as corporate adviser to Bigtincan for the Offer. Bigtincan has agreed to pay a fee of $120,000 (plus GST) for these services in the event the Offer is successfully completed.

6.4.2 Directors' interests and remuneration

6.4.2.1 Chief Executive Officer

David Keane is the Chief Executive Officer and an Executive Director of the Company, based in Boston, Massachusetts, USA who was initially appointed on 3 January 2012.

Bigtincan entered into a new employment contract with Mr Keane dated 26 January 2017, conditional on Listing.

Mr Keane's gross contract base salary is USD200,000 per annum. Mr Keane is also entitled to be reimbursed for reasonable travel and equipment expenses. Bigtincan will contribute USD1,100 per month to a medical and dental program. Mr Keane may also be entitled to a performance bonus up to USD90,000 at the discretion of the Board. Relocation expenses and personal expenses of up to USD60,000 per annum will be met by Bigtincan.

Mr Keane is also eligible to participate in the Company's ESOP and details of his existing options are contained in Section 6.4.2.5.

Mr Keane is also a party to Bigtincan's standard proprietary information and inventions agreement under which, among other things, all intellectual property rights created by Mr Keane belong to Bigtincan.

During the term of the employment contract and for a period of 12 months following termination, Mr Keane will not compete with Bigtincan without Bigtincan's prior written permission which shall not be unreasonably withheld.

Bigtincan can terminate Mr Keane's employment agreement at any time without material cause by giving 12 months notice or full payment of base and performance salary components in lieu of the notice period. Otherwise a notice period of 3 months is required. If Mr Keane is removed as a Director of the Company for any reason, the agreement terminates automatically without material cause and without notice period.

6.4.2.2 Executive Director & Chief Financial Officer

Geoff Cohen is an Executive Director and the Chief Financial Officer of the Company who was initially appointed on 3 January 2012.

Bigtincan entered into a new employment contract with Mr Cohen dated 26 January 2017, conditional on Listing.

Mr Cohen will receive an annual base salary of $210,000 exclusive of superannuation. Mr Cohen is also entitled to be reimbursed for pre-agreed business related costs and travel expenses. Mr Cohen may also be entitled to a performance bonus up to $70,000 based on the overall performance of Bigtincan as determined by the Board.

Mr Cohen is also eligible to participate in the Company's ESOP and details of his options are contained in Section 6.4.2.5.

Mr Cohen is also a party to Bigtincan's standard proprietary information and inventions agreement under which, among other things, all intellectual property rights created by Mr Cohen belong to Bigtincan.

During the term of the employment contract and for a period of 12 months following termination, Mr Cohen will not compete with Bigtincan without Bigtincan's prior written permission which shall not be unreasonably withheld.

Bigtincan can terminate Mr Cohen's employment agreement at any time without material cause by giving 12 months notice or full payment of base and performance salary components in lieu of the notice period. Otherwise a notice period of 3 months is required. If Mr Cohen is removed as a Director of the Company for any reason, the agreement terminates automatically without material cause and without notice period.

6.4.2.3 Non-Executive Director remuneration

Each of the Non-Executive Directors has entered into an appointment letter with the Company, confirming the terms of their appointment, their roles and responsibilities and the Company's expectations of them as Directors.

Under the Constitution, the Directors decide the total amount paid to all Directors as remuneration for their services as a Director. However, under the Listing Rules, the total amount paid to all Non-Executive Directors for their services must not exceed, in aggregate in any financial year, the amount fixed by the Company in general meeting. This amount has been fixed at $200,000.

For the initial year of listing, the annual base Non-Executive Director fees currently agreed to be paid by the Company are $90,000 per annum to the Independent Chairman (including his roles on the Audit and Risk Management Committee and the Remuneration and Nomination Committee), $75,000 per annum to the Independent Non-Executive Director (including his roles as Chairman of the Audit and Risk Management Committee and the Chairman of the Remuneration and Nomination Committee) and $35,000 per annum to each other Non-Executive Director.

All Directors' fees include superannuation payments to the extent applicable and must not include a commission on, or a percentage of, operating revenue.

Directors may also be reimbursed for all reasonable travelling and other expenses incurred by the Directors in attending to the Company's affairs including attending and returning from Board meetings or any meetings of committees of Directors and in attending and returning from any general meetings of the Company.

Directors may be paid such additional or special remuneration if they, at the request of the Board, perform any extra services or make special exertions.

There are no retirement benefit schemes for Non-Executive Directors, other than statutory superannuation contributions.

6.4.2.4 Deeds of indemnity, insurance and access for Directors

The Company has entered into a deed of indemnity, insurance and access with each Director, which confirms the Director's right of access to Board papers and requires the Company to indemnify the Director, on a full indemnity basis and to the full extent permitted by law, against all losses or liabilities (including all reasonable legal costs) incurred by the Director as an officer of the Company or of a related body corporate. Under the deeds of indemnity, insurance and access, the Company must maintain a directors' and officers' insurance policy insuring the Directors and officers against liability as a Director and officer of Bigtincan and its related bodies corporate until seven years after a Director in office ceases to hold office as a Director or as a director or officer of a related body corporate (or the date any relevant proceedings commenced during the seven year period have been finally resolved).

6.4.2.5 Directors' Shareholdings and Option Holdings

Directors are not required under the Constitution to hold any Shares or Options. On the Prospectus Date and on Completion of the Offer, the Directors will hold the following Shares and Options (either directly or through beneficial interests or entities associated with the Director).

The Directors (and their related parties and associates) are entitled to apply for additional Shares under the Offer.

Table 6.1 Directors' Shareholdings and Option holdings

	Holding on Prospectus Date			Holding on Completion of Offer		
Director	Shares [1]	%	ESOP (Options)	Shares[5]	%	ESOP (Options)[6]
David Keane [2]	24,325,697	28.9	300,000	25,585,713	14.5	800,717
Geoff Cohen [3]	18,023,684	21.4	200,000	18,049,325	10.2	533,811
John Scull [4]	10,997,094	13.1	0	14,947,174	8.5	0
Tom Amos	0	0	0	0	0	0
Wayne Stevenson	0	0	0	0	0	0

1) This assumes the issue of bonus Series A Preferred Shares and the conversion of all Series A Preferred Shares prior to Completion of the Offer and that the Directors (and their related parties and associates) do not apply for Shares under the Offer.
2) Lai Sun Keane holds, or will hold, these Shares. Lai Sun Keane is the spouse of David Keane.
3) These Shares are held, or will be held, by Jensen/Cohen Holdings Pty Ltd atf Jensen Cohen Superannuation Fund. Geoff Cohen is a director of the trustee and a member of the fund.
4) John Scull is a director of Southern Cross IIF Trusco Pty Ltd, the trustee of Southern Cross IIF Participation Trust.
5) Assumes the Directors do no subscribe for Shares under the Offer.
6) Options have an exercise price of $0.26 and an expiriy date of 15 May 2021.

The majority of Shares directly or indirectly held and controlled by the Directors (and their related parties and associates) on Completion of the Offer will be subject to the escrow arrangements outlined in Section 10.7.

6.4.3 Other senior management remuneration

6.4.3.1 President and Chief Operating Officer of BTC Mobility LLC

Patrick Welch is the President and COO of Bigtincan Mobility Inc.

Bigtincan entered into a new employment contract with Mr Welch dated 29 October 2016, conditional on Listing.

Mr Welch will receive an annual base salary of USD200,000 and Bigtincan will contribute USD1,100 per month to a medical and dental program. All pre-approved and reasonable work related telecommunications, travel and equipment expenses will be met by Bigtincan.

Mr Welch will be eligible for sales commission of up to USD200,000. Mr Welch may be eligble for additional commission payments based on sales and marketing out performance.

Mr Welch is also eligible to participate in the Company's ESOP. Mr Welch holds Options under the Current ESOP and it is also proposed that Mr Welch be invited to participate in the new ESOP (see Sections 7.3.3 and 10.5.2).

Mr Welch is also a party to Bigtincan's standard proprietary information and inventions agreement under which, among other things, all intellectual property rights created by Mr Welch belong to Bigtincan.

During the term of the employment contract and for a period of 12 months following termination, Mr Welch will not compete with Bigtincan without Bigtincan's prior written permission which shall not be unreasonably withheld.

In the event that either party would like to end the contract, a notice period of three months is required.

6.4.3.2 Chief Technology Officer

Anthony Turco is the Chief Technology Officer of the Company and EVP of Product.

Bigtincan entered into a new employment contract with Mr Turco dated 6 February 2017, conditional on Listing

Mr Turco will receive an annual base salary of $250,000 exclusive of superannuation. Mr Turco is also entitled to be reimbursed for pre-agreed business related costs along with pre-approved travel expenses. Mr Turco may also be entitled to a performance bonus up to $75,000 per annum based on the overall performance of the Company in relation to its sales and product development objectives as determined by the Board.

Mr Turco is also eligible to participate in the Company's ESOP. Mr Turco holds Options under the Current ESOP and it is also proposed that Mr Turco be granted an additional 600,000 options under the new ESOP (see Sections 7.3.3 and 10.5.2).

Mr Turco is also a party to Bigtincan's standard proprietary information and inventions agreement under which, among other things, all intellectual property rights created by Mr Turco belong to Bigtincan.

During the term of the employment contract and for a period of 12 months following termination, Mr Turco will not compete with Bigtincan without Bigtincan's prior written permission which shall not be unreasonably withheld.

In the event that either party would like to end the contract, a notice period of three months is required.

6.4.3.3 Other Senior Management service agreements

Other senior members of management are either engaged as a consultant under a consultancy agreement or a party to a contract of employment with a member of Bigtincan. These agreements document annual based services fees or base salary and any incentive arrangements, as determined by the Board from time to time, confidentiality provisions, ownership of intellectual property provisions and a non-compete restraint following the termination of engagement or employment. Notice of termination provisions and leave entitlements vary depending on the laws of the jurisdiction in which the engagement was made.

6.5 Related party arrangements

No related party arrangements are in place.

6.6 Corporate governance

This Section 6.6 explains how the Board will oversee the management of the Company's business. The Board is responsible for the overall corporate governance of Bigtincan.

The Board monitors the operational and financial position and performance of Bigtincan and oversees its business strategy including approving the strategic goals of Bigtincan. The Board is committed to maximising performance, generating appropriate levels of Shareholder value and financial return, and sustaining the growth and success of Bigtincan.

In conducting the Company's business with these objectives, the Board seeks to ensure that Bigtincan is properly managed to protect and enhance Shareholder interests, and that Bigtincan, its Directors, officers and employees operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing Bigtincan, including adopting relevant internal controls, risk management processes and corporate governance policies and practices, which it believes are appropriate for Bigtincan's business and which are designed to promote the responsible management and conduct of Bigtincan.

The main policies and practices adopted by Bigtincan, which will take effect from Listing, are summarised below. In addition, many governance elements are contained in the Constitution.

The Company's Code of Conduct outlines how the Company expects Directors and personnel to behave and conduct business in a range of circumstances. In particular, the code requires awareness of, and compliance with, laws and regulations relevant to the Company's operations.

6.6.1 ASX Corporate Governance Council's Corporate Governance Principles and Recommendations

The Company is seeking a listing on the ASX. The ASX Corporate Governance Council has developed and released its ASX Corporate Governance Principles and Recommendations 3rd edition (ASX Recommendations) for entities listed on the ASX in order to promote investor confidence and to assist companies to meet stakeholder expectations. The ASX Recommendations are not prescriptions, but guidelines. However, under the ASX Listing Rules, the Company will be required to provide a statement in its annual report or on its website disclosing the extent to which it has followed the ASX Recommendations during each reporting period. Where the Company does not follow an ASX Recommendation, it must identify the recommendation that has not being followed and give reasons for not following it.

The Board will not comply with some of the ASX Recommendations on Listing – details of the departures from the ASX recommendations are set out in Section 6.6.8.

Details of Bigtincan's key policies and practices and the Charters for the Board and each of its committees are available from the Company's website at www.bigtincan.com.

6.6.2 Board of Directors

The Board of Directors is comprised of 3 Non-Executive Directors (including the Chairman), the Chief Executive Officer and the Commercial Director / Chief Financial Officer. Biographies of the Directors are provided in Section 6.1.

The Board charter sets out guidelines of materiality for the purpose of determining independence of Directors in accordance with the ASX Recommendations and has adopted a definition of independence that is based on that set out in the ASX Recommendations.

The Board considers an independent Director to be a Non-Executive Director who is not a member of Bigtincan's management and who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to interfere with, the exercise of their unfettered and independent judgement. The Board will consider the materiality of any given relationship on a case-by-case basis and has adopted guidelines to assist in this regard. The Board reviews the independence of each Director in light of interests disclosed to the Board from time to time.

The Board considers quantitative and qualitative principles of materiality for the purpose of determining independence on a case-by-case basis. The Board will consider whether there are any factors or considerations that may mean that the Director's interest, business or relationship could, or could be reasonably perceived to, materially interfere with the Director's ability to act in the best interests of Bigtincan.

The Board considers that each of Mr Tom Amos and Mr Wayne Stevenson is free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the exercise of the Director's unfettered and independent judgement and is able to fulfil the role of independent Director for the purpose of the ASX Recommendations.

Mr David Keane, Mr Geoff Cohen and Mr John Scull are currently considered by the Board not to be independent. Mr Keane is currently the Chief Executive Officer of the Company. Mr Cohen is currently considered by the Board not to be independent as he is currently the Commercial Director and CFO of the Company. Mr John Scull is currently considered by the Board not to be independent as he is the Board representative of one of the substantial Shareholders.

The Directors consider that they are able to objectively analyse the issues before them in the best interests of all Shareholders and in accordance with their duties as Directors. Each Director has confirmed to Bigtincan that he anticipates being available to perform his duties as a Non-Executive or Executive Director as the case may be without constraint from other commitments.

6.6.3 Board Charter

The Board has adopted a written Charter to set out the key roles and responsibilities of the Board.

The Board is committed to:

a) protecting the interests of the Company, its shareholders and other stakeholders in the Company (such as employees and business partners, those who may benefit from products and services developed by the Company and the community as a whole);

b) promoting and maintaining a culture of good corporate governance and structures to facilitate the growth of the Company while managing risks and being accountable to stakeholders;

c) attracting and supporting a team with an appropriate and diverse blend of qualifications, skills, background and knowledge;

d) acting efficiently, honestly and fairly; and

e) acting in accordance with all applicable laws and regulations.

The key responsibilities of the Board are:

a) overseeing the business and strategic direction of the Company in order to maximise sustainable performance and generate appropriate levels of shareholder return;

b) appointing, evaluating and removing the CEO and Chairman, and, where appropriate, ratifying the appointment and removal of senior executives;

c) establishing reviewing, ratifying and monitoring systems of internal controls, risk management and legal compliance;

d) reviewing the performance and implementation of corporate strategies and risk management by senior management and ensuring that senior management have the necessary resources to carry out their functions;

e) approving and supervising significant capital expenditure, capital management, acquisitions and divestments;

f) approving and monitoring annual budgets and strategic plans;

g) acting as an effective interface with the Company's shareholdersand

h) approving and monitoring financial and other reporting made to shareholders and the ASX under the continuous disclosure regime.

The Board has appointed a Chief Executive Officer who has responsibility for the overall operational, business and profit performance of the Company. The management of the Company is conducted by, or under the supervision of, the Chief Executive Officer as directed by the Board (and by other officers to whom the management function is properly delegated by the Chief Executive Officer). The Chief Executive Officer is responsible for implementing the strategic objectives, plans and budgets approved by the Board.

6.6.4 Board committees

The Board may from time to time establish appropriate committees to assist in the discharge of its responsibilities. The Board has established the Audit and Risk Committee, and the Remuneration and Nomination Committee. Other committees may be established by the Board as and when required.

Full details of Bigtincan's key Corporate Governance policies and practices and the Charters for the Board and each of its committees are available from the Company's website www.bigtincan.com.

6.6.5 Securities Trading Policy

Bigtincan has adopted a Securities Trading Policy, which explains the types of conduct in dealings in securities that are prohibited under the Corporations Act and establishes a best practice procedure for the buying and selling of securities that protects the Company Directors and employees against the misuse of unpublished information that could materially affect the value of securities.

The policy applies to all Directors, officers, senior executives and employees who have been advised by the Company Secretary that they have information that is or may become inside information and their connected persons.

The policy provides that relevant persons must not deal in Bigtincan's securities:

— when they are in possession of material price-sensitive information; and

— during trading blackout periods (except in exceptional circumstances).

6.6.6 Code of Conduct

The Board is committed to a high level of integrity and ethical standards in all business practices. Accordingly, the Board has adopted a formal Code of Conduct that outlines how Bigtincan expects its representatives to behave and conduct business in the workplace and includes legal compliance and guidelines on appropriate ethical standards. All employees of Bigtincan (including temporary employees, contractors and Company Directors) must comply with the Code of Conduct.

6.6.7 Continuous Disclosure Policy

Bigtincan has adopted a Continuous Disclosure Policy to ensure that it complies with its continuous disclosure obligations.

The policy establishes procedures which are aimed at ensuring officers of the Company are aware of and fulfill their obligations in relation to the timely disclosure of material price sensitive information.

6.6.8 Communication with Shareholders

The Board's aim is to ensure that Shareholders are provided with sufficient information to assess the performance of the Company and that they are informed of all major developments affecting the state of affairs of the Company.

The Company recognises that its interactions with Shareholders go beyond its strict legal obligations and include market briefings, annual reports, shareholder meetings, newsletters and other shareholder communications, its website and media releases.

The Company's website will contain relevant information for shareholders, including key policies and the terms of reference of its Board committees.

In addition, all announcements made to the ASX will be made available on the Company's website as soon as practicable after disclosure to the market through the ASX.

6.6.8 Departure from the ASX Corporate Governance Recommendations

Following Listing, the Company will be required to report any departures from the ASX Recommendations in its annual financial report.

The Company's departures from the ASX Recommendations as at the Prospectus Date, are set out in the table below:

ASX Recommendations	Explanation for departure
Principle 1 – Lay solid foundations for management and oversight **Listed entities should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated**	
Recommendation 1.1 A listed entity should disclose: a) the respective roles and responsibilities of its board and management; and b) those matters expressly reserved to the board and those delegated to management	The Board recognises the importance of distinguishing between the respective roles and responsibilities of the Board and management, and evaluating the performance of senior executives. The Board has established a framework for the management of the Company and the roles and responsibilities of the Board and management. Previously, due to the small size of the Board and of the Company, the Board did not think that it was necessary to formally document the roles of the Board and management as these roles were clearly understood by all members of the Board and management.
Recommendation 1.5 A listed entity should: a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; b) disclose that policy or a summary of it; and c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: 1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or 2) if the entity is a "relevant employer" under the *Workplace Gender Equality Act*, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act	The Board considers that at this time no efficiencies or other benefits would be gained by introducing a formal diversity policy. In the future, as the Company grows and increases in size and activity, the Board will consider the establishment of a formal diversity policy.

ASX Recommendations	Explanation for departure
Recommendation 1.6 A listed entity should: a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. **Recommendation 1.7** A listed entity should: a) have and disclose a process for periodically evaluating the performance of its senior executives; and b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process	The Board is responsible for the strategic direction of the Company, establishing goals for management and monitoring the achievement of these goals. The Board considers that at this time no efficiencies or other benefits would be gained by introducing a formal evaluation policy. The Board monitors the overall corporate governance of the Company and ensuring that shareholder value is increased. In the future as the Company grows and increases in size and activity, the Board will consider establishment of formal Board, individual director and senior management evaluation processes.
Principle 2 – Structure the board to add value **A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively**	
Recommendation 2.1 A listed entity should disclose: a) the names of the directors considered by the board to be independent directors; b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and c) the length of service of each director.	The Remuneration and Nomination Committee does not have a majority of Independent Directors. The Committee comprises four Directors, two of whom are independent and two are not. The Board considers that the Committee's structure and membership is appropriate in the context of the Company's current activities and will continue to review the composition of the Committee as the business needs develop.
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	The Board has been structured such that its composition and size will enable it to effectively discharge its responsibilities and duties. Each Director has the relevant industry experience and specific expertise relevant to the Company's business and level of operations. The Board considers that its structure is, and will continue to be, appropriate in the context of the Company's activities and does not consider it necessary at this stage of its development to have a matrix setting out the mix of skills of the Directors. The experience and skills of the Directors are well documented in the Annual Report and Company website.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	The Board comprises five Directors, two of whom are independent and three are not. The Board considers that its structure and membership is appropriate in the context of the Company's current activities and will continue to review the composition of the Board as the business needs develop.

ASX Recommendations	Explanation for departure
Recommendation 2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	The Board has been structured such that its composition and size will enable it to effectively discharge its responsibilities and duties. Each Director has been appointed because they already possess the relevant industry experience and specific expertise relevant to the Company's business and level of operations and given the activities of the Company and their own experience do not require the Company, given its size, to provide professional development opportunities.
Principle 4 – Safeguard integrity in financial reporting **A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.**	
Recommendation 4.1 The board of a listed entity should: a) have an audit committee which: 1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2) is chaired by an independent director, who is not the chair of the board, and disclose: 3) the charter of the committee; 4) the relevant qualifications and experience of the members of the committee; and 5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	The Audit and Risk Committee comprises three Directors, two of whom are independent non-executive and one is an Executive Director. The Board considers that the Committee's structure and membership is appropriate in the context of the Company's current activities and will continue to review the composition of the Committee as the business needs develop.
Principle 6 – Respect the rights of security holders **A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively**	
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	The Company strongly encourages more communication between the Shareholders and the Company and Board. All general meetings include briefings by Board members to provide a deeper insight into the Company, opportunities for the shareholders to have their questions answered, and following all general meetings, the Directors encourage Shareholders to chat informally with them. As the Company grows in size, the Board is very keen to develop more formal and expansive communications with Shareholders.

ASX Recommendations	Explanation for departure
Principle 7 – Recognise and manage risk **A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework**	
Recommendation 7.3 A listed entity should disclose: a) if it has an internal audit function, how the function is structured and what role it performs; or b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	The risk management and internal control procedures are monitored by the appropriate officer and the Board continually reviews the procedures.
Principle 8 – Remunerate fairly and responsibly **A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders**	
Recommendation 8.1 The board of a listed entity should: a) have a remuneration committee which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive."	The Remuneration and Nominations Committee comprises four Directors, two of whom are independent and two are not. The Board considers that the Committee's structure and membership is appropriate in the context of the Company's current activities and will continue to review the composition of the Committee as the business needs develop.

7

Details of the Offer

7 Details of the Offer

7.1 Introduction

7.1.1 The Offer

This Prospectus relates to an initial public offering of 46.154 million Shares for issue by the Company at an Offer Price of $0.26 per Share, to raise $12,000,040.

The Shares offered under this Prospectus will represent approximately 26.2% of the Shares on issue on Completion of the Offer, being 176,340,101 million Shares.

7.1.2 Structure of the Offer

The Offer comprises:

- the Broker Firm Offer, which is only to Australian resident investors who are not Institutional Investors and who have received a firm allocation from their Broker; and
- the Institutional Offer, which consists of an invitation to bid for Shares made to Institutional Investors in Australia and certain other eligible jurisdictions.

No general public offer of Shares will be made under the Offer. The allocation of Shares between the Broker Firm Offer and the Institutional Offer will be determined by the Lead Manager and the Company, having regard to the allocation policy outlined in Section 7.4.5 and 7.5.2.

The Offer is fully underwritten by the Lead Manager. A summary of the Underwriting Agreement, including the events which would entitle the Lead Manager to terminate the Underwriting Agreement, is set out in Section 10.8.

7.1.3 Purpose of the Offer

The Offer is being conducted to:

- Raise funds to strengthen Bigtincan's balance sheet and provide working capital;
- fund sales and marketing growth in North America and EMEA;
- fund further product development and enhancements;
- cover IPO and capital raising costs;
- explore potential international expansion; and
- provide Bigtincan with the benefits of an increased profile that comes from being a listed entity.

7.1.4 Sources and uses of funds

Source of funds	$m	%	Use of funds	$m	%
Cash proceeds under the Offer	12.0	100.0	Sales expansion – existing markets and Channel Partner support	3.8	31.7
			Sales expansion – new markets and Channel Partners	0.9	7.5
			Marketing expansion – all markets	1.2	10.0
			Technology/product expansion research and development	0.5	4.2
			Offer costs[1]	1.2	10.0
			Working capital and general corporate purposes	4.4	36.7
Total	**12.0**	**100.0**		**12.0**	**100.0**

Notes:

1) Reflects Offer costs to be paid on Completion of the Offer of $1.2 million out of the total Offer costs of $1.5 million.

7.2 Terms and conditions of the Offer

Topic	Summary
What is the type of security being offered?	Shares (being fully paid ordinary shares in the Company).
What are the rights and liabilities attached to the Shares?	A description of the Shares, including the rights and liabilities attaching to them, is set out in Section 7.11.
What is the consideration payable for each security?	The Offer Price is $0.26 per Share.
What is the Offer Period?	The key dates, including details of the Offer Period, are set out in the Key Dates on page 03 of this Prospectus. No Shares will be issued on the basis of this Prospectus later than the Expiry Date.

Topic	Summary
What are the cash proceeds to be raised under the Offer?	$12,000,040 will be raised from investors under the Institutional Offer and the Broker Firm Offer.
How is the Offer structured?	The Offer comprises: — the Broker Firm Offer which is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia; and — the Institutional Offer, which consists of an invitation to certain Institutional Investors in Australia and a number of other eligible jurisdictions to apply for Shares.
What is the allocation policy?	The allocation of Shares between the Institutional Offer and the Broker Firm Offer was determined by the Lead Manager and the Company. The allocation of Shares to participants within the Institutional Offer was determined by the Lead Manager and the Company. The allocation of Offer Shares to participants within the Broker Firm Offer (including the identity and level of participation of Brokers) will be determined by the Lead Manager and the Company. For Broker Firm Offer participants, Brokers will decide as to how they allocate Shares that they are allocated to their retail clients.
Will the Shares be quoted?	The Company will apply for admission to the official list of the ASX and quotation of Shares on the ASX under the code 'BTH'. Completion of the Offer is conditional on the ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.
Is the Offer underwritten?	Yes, the Offer is fully underwritten by the Lead Manager. Details are provided in Sections 7.6 and 10.8
Are there any escrow arrangements?	Yes. Details are provided in Section 10.7.
Has any ASIC relief or ASX waiver been sought or obtained?	Yes. Details are provided in Sections 10.13 and 10.14.
How can I apply?	Broker Firm Applicants, who have received an invitation to participate in the Offer from a Broker, may apply for Shares by completing a valid Application Form, attached to or accompanying this Prospectus, and submitting that form in accordance with the instructions received from their Broker. To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable.
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on acquisition of Shares under the Offer.
What are the tax implications of investing in the Shares?	Given that the taxation consequences of an investment will depend upon the investor's particular circumstances, it is the obligation of each investor to make their own enquiries concerning the taxation consequences of an investment in Bigtincan. If you are in doubt as to the course you should follow, you should consult your stockbroker, solicitor, accountant, tax adviser or other independent and qualified professional adviser. An overview of the tax treatment for Australian resident investors is included in Section 7.8.

Topic	Summary
When will I will receive confirmation that my Application has been successful?	It is expected that initial holding statements will be despatched by standard post on or about 17 March 2017.
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue of Shares to successful Applicants. If the Offer does not proceed, Application Monies will be refunded. No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offer.
Where can I find more information about this Prospectus or the Offer?	If you have any questions about this Prospectus or how to apply for Shares, please call the Bigtincan IPO Information Line on 0400 801 814 (within Australia) and +61 400 801 814 (outside Australia) from 9am to 5pm (AEDT), Monday to Friday (excluding public holidays). If you are unclear or uncertain as to whether Bigtincan is a suitable investment for you, you should seek professional guidance from your lawyer, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest in Shares.

7.3 Capital structure

7.3.1 Shares

The Company expects its key Shareholders will have the Shareholdings set out in the table below on the Prospectus Date and on Completion of the Offer.

Shareholder	Shares on Prospectus Date [1]	Shareholding on Prospectus Date (%)	Shares on Completion of the Offer [2]	Shareholding on Completion of the Offer (%)
Lai Sun Keane	24,325,697	28.9	25,495,713	14.5
Jensen/Cohen Holdings Pty Ltd atf Jensen Cohen Superannuation Fund	18,023,684	21.4	18,047,325	10.2
SBCVC Fund IV Pte Ltd	10,997,094	13.1	14,947,174	8.5
Southern Cross IIF Trusco Pty Ltd atf the Southern Cross IIF Commonwealth Participation Trust	10,997,094	13.1	14,947,174	8.5
Cegment, Inc	5,753,678	6.8	6,660,890	3.8
Other Existing Shareholders	14,165,078	16.8	17,137,173	9.7
Convertible Note holders (excluding Existing Shareholders) [3]	0	0.0	32,858,652	18.6
New Shareholders under the Offer	0	0.0	46,154,000	26.2
Total	**84,262,325**	**100.0**	**176,340,101**	**100.0**

Notes:

1) This assumes the issue of bonus Series A Preferred Shares and conversion of all Series A Preference Shares prior to Completion of the Offer but excludes the issue of Shares upon conversion of Convertible Notes.
2) This assumes no Options or the AT&T Warrant are exercised before Completion of the Offer.
3) Pursuant to the terms of the Convertible Note Agreements, prior to Completion of the Offer:
   - the amount outstanding under the Fourth Convertible Notes (including principal and interest) will total approximately $3.04 million and will convert into approximately 14,625,699 Shares at a conversion price of $0.208 per Share, a 20% discount to the Offer Price. The number of Shares issued to holders of the Fourth Convertible Notes will vary according to the amount of interest accrued as at the date of Completion of the Offer. See Section 10.4.1 for more information on the Fourth Convertible Notes; and
   - the amount outstanding under the Pre-IPO Convertible Notes (including principal and interest) will total $6.51 million and will convert into 31,298,077 Shares at a conversion price of $0.208 per Share, a 20% discount to the Offer Price. See Section 10.4.2 for more information on the Pre-IPO Convertible Notes.

7.3.2 Existing Options and Warrants

The Company has the following Options issued and outstanding under the Current ESOP and the AT&T Warrant as at the Prospectus Date and on Completion of the Offer.

Option / Warrant	Expiry Date(s)	Number
Options exercisable at $0.00	11 February 2019 – 2 May 2022	3,797,736
Options exercisable at $0.02	18 March 2022 – 15 May 2022	947,515
Options exercisable at $0.07	12 September 2023	346,983
Options exercisable at $0.12	11 February 2019 – 15 May 2021	4,347,892
Options exercisable at $0.26	22 October 2019 – 26 September 2023	3,071,415
Options exercisable at $0.37	13 May 2022	109,431
AT&T Warrant exercisable at $0.27	23 March 2021	5,004,492
Total		**17,625,464**

7.3.3 Future Options under New ESOP

The Board has resolved to issue 7,336,568 options under the New ESOP during FY17 but after the Completion of the Offer. The Options will be issued for nil consideration with an exercise price of $0.20 per Share. The Options will commence vesting 12 months after issue and vest in quarterly instalments over the following 8 quarters.

7.4 Broker Firm Offer

7.4.1 Who can apply in the Broker Firm Offer

The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia. Investors who have been offered a firm allocation by a Broker will be treated as an Applicant under the Broker Firm Offer in respect of that allocation.

Investors should contact their Broker to determine whether they may be allocated Shares under the Broker Firm Offer. The Broker Firm Offer is not a general public offer and is not open to persons in the United States.

7.4.2 How to apply for Shares under the Broker Firm Offer

Applications for Shares may only be made on an Application Form attached to or accompanying this Prospectus or any replacement or supplementary prospectus. Broker Firm Applicants must complete and lodge their Application Form with the Broker from whom they received their firm allocation. Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the reverse of the Application Form.

By making an Application, you declare that you were given access to this Prospectus or any replacement Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

Broker Firm Applicants should contact their Broker about the minimum and maximum Application amount. The Company and the Lead Manager reserves the right to aggregate any Applications which they believe may be multiple Applications from the same person. The Company may determine a person to be eligible to participate in the Broker Firm Offer, and may amend or waive the Broker Firm Offer application procedures or requirements, in its discretion in compliance with applicable laws.

Broker Firm Applicants must lodge their Application Form and Application Monies with the relevant Broker in accordance with the relevant Broker's directions in order to receive their firm allocation. Applicants under the Broker Firm Offer must not send their Application Forms to the Share Registry.

The Broker Firm Offer opens at 9am (AEDT) on 17 February 2017 and is expected to close at 5pm (AEDT) on 10 March 2017. The Company and the Lead Manager may elect to close the Broker Firm Offer early, extend the Broker Firm Offer or any part of it, or accept late Applications either generally or in particular cases. Your Broker may impose an earlier closing date. Broker Firm Applicants are therefore encouraged to submit their Applications as early as possible. Please contact your Broker for instructions.

7.4.3 Payment methods

Broker Firm Applicants must pay their Application Monies in accordance with instructions from their Broker.

7.4.4 Application monies

The Company reserve the right to decline any Application and all Applications in whole or in part, without giving any reason. Broker Firm Applicants whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any Application Monies refunded.

7.4.5 Allocation policy under the Broker Firm Offer

The allocation of firm stock to Brokers will be determined by the Lead Manager and the Company.

Shares which have been allocated to Brokers for allocation to their Australian resident retail clients will be issued to the Broker Firm Applicants who have received a valid allocation of Shares from those Brokers. It will be a matter for the Brokers how they allocate Shares among their retail clients, and they (and not the Company or the Lead Manager) will be responsible for ensuring that retail clients who have received an allocation from them, receive the relevant Shares.

7.5 Institutional Offer

7.5.1 Invitations to apply

The Institutional Offer consists of an invitation to certain Institutional Investors in Australia and a number of other eligible jurisdictions to apply for Shares. The Lead Manager separately advises Institutional Investors of the Application procedures for the Institutional Offer.

7.5.2 Allocation policy under the Institutional Offer

The allocation of Shares between the Institutional Offer and the Broker Firm Offer is determined by the Lead Manager and the Company. The allocation of Shares to participants within the Institutional Offer was determined by the Lead Manager and the Company.

Participants in the Institutional Offer are advised of their allocation of Shares, if any, by the Lead Manager. The allocation policy is influenced by the following factors:

- number of Shares bid for by particular Applicants;
- the timeliness of the bid by particular Applicants;
- the Company's desire for an informed and active trading market following Listing;
- the Company's desire to establish a wide spread of institutional Shareholders;
- overall level of demand under the Broker Firm Offer and Institutional Offer;
- the size and type of funds under management of particular Applicants;
- the likelihood that particular Applicants will be long term Shareholders; and
- any other factors that the Company and the Lead Manager considered appropriate.

7.6 Underwriting arrangements

The Offer is fully underwritten by the Lead Manager. The Lead Manager and the Company have entered into an Underwriting Agreement under which the Underwriter has been appointed as arranger, manager and underwriter of the Offer. The Lead Manager agrees, subject to certain conditions and termination events, to underwrite Applications for all Shares under the Offer.

The Underwriting Agreement sets out a number of circumstances under which the Lead Manager may terminate the agreement and the underwriting obligations. A summary of certain terms of the agreement and underwriting arrangements, including the termination provisions, is provided in Section 10.8.

7.7 Ownership restrictions

The sale and purchase of Shares is regulated by Australian laws that restrict the level of ownership or control by any one person (either alone or in combination with others). This Section 7.7 contains a general description of these laws.

7.7.1 Corporations Act

The takeover provisions in Chapter 6 of the Corporations Act restrict acquisitions of shares in listed companies, and unlisted companies with more than 50 members, if the acquirer's (or another party's) voting power would increase to above 20%, or would increase from a starting point that is above 20% and below 90%, unless certain exceptions apply.

The Corporations Act also imposes notification requirements on persons having voting power of 5% or more in the Company.

7.7.2 Selling restrictions

No action has been taken to register or qualify this Prospectus, the Shares or the Offer or otherwise to permit a public offering of the Shares in any jurisdiction outside Australia. The Shares have not been, and will not be, registered under the US *Securities Act* of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction in the United States and may not be offered, sold, pledged or transferred in the United States except in accordance with an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act laws and any other applicable laws.

This Prospectus may only be distributed in Australia and, outside Australia, to persons to whom the Offer may be lawfully made in accordance with the laws of the applicable jurisdiction, provided that this Prospectus may not be distributed in the United States.

The Offer is not an offer or invitation in any jurisdiction where, or to any person to whom, such an offer or invitation would be unlawful.

Each Applicant will be taken to have represented, warranted and agreed as follows:

- it understands that the Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the United States, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;
- it is not in the United States;
- it has not and will not send this Prospectus or any other material relating to the Offer to any person in the United States; and
- it will not offer or sell the Shares in the United States or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, registration under the US Securities Act and in compliance with all applicable laws in the jurisdiction in which the Shares are offered and sold.

Each Applicant under the Institutional Offer will be required to make certain representations, warranties and covenants set out in the confirmation of allocation letter distributed to it.

7.8 What are the taxation considerations?

The comments below provide a general summary of Australian tax issues for Australian tax resident Shareholders who acquire Shares under this Prospectus. The categories of Shareholders considered in this summary are limited to individuals, companies (other than life insurance companies), trusts, partnerships and complying superannuation funds that hold their Shares on capital account.

These comments do not apply to Shareholders that hold their Shares on revenue account or as trading stock, or to non-Australian tax resident Shareholders. They also do not apply to Shareholders that are banks, insurance companies or taxpayers that carry on a business of trading in Shares, or Shareholders who are exempt from Australian tax. This summary also does not cover the consequences for Shareholders who are subject to Taxation of Financial Arrangements rules contained in Division 230 of the *Income Tax Assessment Act 1997*. These Shareholders should seek their own professional advice based on their particular facts.

Tax laws are complex and subject to ongoing change. The comments below are based on the *Income Tax Assessment Act 1936*, the *Income Tax Assessment Act 1997*, the *A New Tax System (Goods and Services Tax) Act 1999*, relevant stamp duty legislation, applicable case law and published Australian Taxation Office and State/Territory Revenue Authority rulings, determinations and statements of administrative practice at the Prospectus Date.

The tax consequences discussed below may alter if there is a change to the tax law after the Prospectus Date. If there is a change, including a change having retrospective effect, the income tax, stamp duty and GST consequences should be reconsidered by Shareholders in light of the changes. The tax consequences discussed below do not take into account the tax law of countries other than Australia.

This summary is general in nature and is not intended to be an authoritative or complete statement of the applicable law. This summary does not constitute financial product advice as defined in the Corporations Act. The Company and its advisors disclaim all liability to any Shareholder or other party for all costs, loss, damage and liability that the Shareholder or other party may suffer or incur arising from, relating to or in any way connected with the contents of this summary or the provision of this summary to the Shareholder or other party or the reliance on this summary by the Shareholder or other party.

Shareholders should seek professional advice on the taxation implications of acquiring, owning and disposing of Shares, taking into account their specific circumstances.

7.8.1 Dividends on a Share for Australian tax resident Shareholders

Dividends distributed by the Company on a Share will constitute assessable income of an Australian tax resident Shareholder. Australian tax resident Shareholders should include in their assessable income the dividend actually received, together with any franking credit attached to that dividend.

Where the franking credit is included in the Shareholder's assessable income, the Shareholder will generally be entitled to a corresponding tax offset against tax payable by the Shareholder. To be eligible for the franking credit tax offset, a Shareholder must satisfy the "holding period" rule and "related payments" rule. These rules broadly require that a Shareholder hold the Shares "at risk" for a continuous period of not less than 45 days (excluding the days of acquisition and disposal) and that the benefit of the dividend is not passed on within 45 days. Any day on which a Shareholder has a materially diminished risk or loss of opportunity for gain (through transactions such as granting options or warrants over Shares or entering into a contract to sell the Shares) will not be counted as a day on which the Shareholder held the Shares "at risk". A Shareholder must not be obliged to make a "related payment" in respect of any dividend, unless they hold the Shares "at risk" for the required holding period around the dividend dates. Special rules apply to trusts and beneficiaries. Shareholders should seek professional advice to determine if these requirements, as they apply to them, have been satisfied. The holding period rules will not apply to a Shareholder who is an individual whose tax offset entitlement (for all franked distributions received in the income year) does not exceed A$5,000.

Legislation has been enacted to deny franking tax offsets to certain "distribution washing" arrangements. Shareholders should consider the impact of these as well as other integrity measures which may apply to the claiming of tax offsets, having regard to their own facts and circumstances.

Where a Shareholder is an individual or a complying superannuation entity, the Shareholder will generally be entitled to a refund of tax to the extent that the franking credit tax offset exceeds the Shareholder's income tax liability for the income year.

Where a Shareholder is a company, the Shareholder will generally be entitled to a carry forward loss calculated by reference to any excess of the franking credit attached to the Shareholder's dividends over the Shareholder's tax liability for the income year. Shareholders that are companies should seek specific advice regarding the tax consequences of dividends received in respect of the Shares they hold and the calculation and availability of carry forward tax losses arising from excess tax offsets.

Franked dividends received by a corporate Shareholder will generally give rise to a franking credit in the Shareholder's franking account (subject to the Shareholder satisfying the rules outlined above for claiming a tax offset). Special rules apply to Shareholders that are trustees (other than trustees of complying superannuation entities) or partnerships. These Shareholders should seek specific advice regarding the tax consequences of dividends received in respect of Shares held.

To the extent a dividend distributed by the Company is unfranked (which may be the case given Bigtincan's overseas business), the Shareholders should generally be taxed at their respective rate of income tax with no franking tax offset.

7.8.2 Disposal of Shares by Australian tax resident Shareholders

The disposal of a Share by a Shareholder will be a capital gains tax (**CGT**) event. The Shareholder will make a capital gain where the capital proceeds received on the disposal of the Share exceeds the cost base of the Share, and will make a capital loss where the reduced cost base of the Share exceeds the capital proceeds from the disposal of that Share. Capital losses may only be offset against capital gains made by the Shareholder in the same income year or future income years. Capital losses cannot be offset against other forms of assessable income. Broadly, the cost base and reduced cost base of a Share will be equal to the amount paid to acquire the Share (including certain other costs, such as incidental costs of acquisition and disposal).

Generally, all capital gains and losses made by a Shareholder for an income year, plus any net capital losses carried forward from an earlier income year, will need to be aggregated to determine whether the Shareholder has made a net capital gain or net capital loss for the year. A net capital gain is included in a Shareholder's assessable income whereas a net capital loss is carried forward and may be available to be offset against capital gains of later years (subject to the satisfaction of the loss recoupment rules for companies).

If a Shareholder is an individual, complying superannuation entity or trust, and has held the Share for at least 12 months or more before disposal of the Share, the Shareholder may be entitled to a "CGT discount" for any capital gain made on the disposal of the Share. Where the CGT discount applies, any capital gain arising may be reduced by 50% in the case of individuals and trusts, and by one-third in the case of complying superannuation entities. Shareholders that are companies are not entitled to a CGT discount.

Where the Shareholder is a trustee of a trust that has held the Share for at least 12 months or more before disposal, the CGT discount may flow through to the beneficiaries of that trust if those beneficiaries are not companies. Shareholders that are trustees should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for discounted capital gains after offsetting current year or prior year capital losses.

7.8.3 Tax File Numbers

Shareholders are not required to quote their Tax File Number (**TFN**) or, where relevant, Australian Business Number (**ABN**) to the Company. However, if a valid TFN, a valid ABN or exemption details are not provided, Australian tax may be required to be deducted by the Company from distributions and/or unfranked dividends at the maximum marginal tax rate plus any relevant levy (e.g. Medicare levy). Australian tax should not be required to be deducted by the Company in respect of fully franked dividends.

A Shareholder that holds Shares as part of an enterprise may quote their ABN instead of their TFN.

7.8.4 GST implications

No GST should be payable by Shareholders in respect of the acquisition or disposal of their Shares in the Company, regardless of whether or not the Shareholder is registered for GST.

Shareholders may not be entitled to claim full input tax credits in respect of any GST included in the costs they have incurred in connection with their acquisition of the Shares. Separate GST advice should be sought by Shareholders in this respect, relevant to their particular circumstances.

No GST should be payable by Shareholders on receiving dividends distributed by the Company.

7.8.5 Stamp duty

Shareholders should not be liable for stamp duty in respect of the acquisition of their Shares. Under current stamp duty legislation, no stamp duty would ordinarily be payable by Shareholders on any subsequent transfer of their Shares.

7.9 Discretion regarding the Offer

The Company reserves the right not to proceed with the Offer at any time before the issue of Shares to successful Applicants. If the Offer does not proceed, Application Monies will be refunded. No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offer.

The Company and the Lead Manager also reserve the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications or bids either generally or in particular cases, reject any Application or bid, or allocate to any Applicant or bidder fewer Shares than applied or bid for.

7.10 ASX listing, registers and holding statements

7.10.1 Application to the ASX for listing of Bigtincan and quotation of Shares

The Company will apply for admission to the official list of the ASX and quotation of the Shares on the ASX within seven days of the Prospectus Date. The Company's ASX code is expected to be 'BTH'.

ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that the ASX may admit the Company to the official list is not to be taken as an indication of the merits of Bigtincan or the Shares offered for issue.

If the Company does not make such an application within seven days after the date of this Prospectus, or permission is not granted for the official quotation of the Shares on the ASX within three months after the Prospectus Date (or any later date permitted by law), all Application Monies received by the Company will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.

The Company will be required to comply with the ASX Listing Rules, subject to any waivers obtained by the Company from time to time.

7.10.2 CHESS and Issuer sponsored holdings

The Company will apply to participate in the ASX's Clearing House Electronic Subregister System (CHESS) and will comply with the ASX Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on the ASX under which transfers are effected in an electronic form.

When the Shares become approved financial products (as defined in the ASX Settlement Operating Rules), holdings will be registered in one of two subregisters, being an electronic CHESS subregister or an issuer sponsored subregister.

For all successful Applicants, the Shares of a Shareholder who is a participant in CHESS or a Shareholder sponsored by a participant in CHESS will be registered on the CHESS subregister. All other Shares will be registered on the issuer sponsored subregister.

Following Completion of the Offer, Shareholders will be sent a holding statement that sets out the number of Shares that have been allocated to them. This statement will also provide details of a Shareholder's Holder Identification Number (**HIN**) for CHESS holders or, where applicable, the Securityholder Reference Number (**SRN**) of issuer sponsored holders. Shareholders will subsequently receive statements showing any changes to their Shareholding. Certificates will not be issued.

Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under the ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring broker in the case of a holding on the CHESS subregister or through the Share Registry in the case of a holding on the issuer sponsored subregister. Bigtincan and the Share Registry may charge a fee for these additional issuer sponsored statements.

7.10.3 Trading and selling shares on market

It is the responsibility of each person who trades in Shares to confirm their holding before trading in Shares. If you sell Shares before receiving a holding statement, you do so at your own risk. The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, if you sell Shares before receiving your holding statement, even if you obtained details of your holding from your firm allocation through a Broker.

Shares are expected to commence trading on the ASX on or about 22 March 2017.

7.11 Constitution and rights attaching to the shares

7.11.1 Introduction

The rights and liabilities attaching to ownership of Shares arise from a combination of the Constitution, statute, the ASX Listing Rules and general law.

A summary of the significant rights, liabilities and obligations attaching to the Shares and a description of other material provisions of the Constitution are set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Shareholders. The summary assumes that the Company is admitted to the official list of the ASX.

7.11.2 Voting at a general meeting

At a general meeting of the Company, every Shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each Share held.

7.11.3 Meetings of members

Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, Corporations Act and Listing Rules. The Company must give at least 28 days' written notice of a general meeting.

7.11.4 Dividends

The Board may pay any interim and final dividends that, in its judgement, the financial position of the Company justifies. The Board may also pay any dividend required to be paid under the terms of issue of a Share, and fix a record date for a dividend and the timing and method of payment.

7.11.5 Transfer of Shares

Subject to the Constitution and to any restrictions attached to a Shareholder's Share, Shares may be transferred in accordance with the ASX Settlement Operating Rules, Corporations Regulations and ASX Listing Rules or by a written transfer in any usual form or in any other form approved by the Board and permitted by the relevant laws and ASX requirements. The Board may decline to register a transfer of Shares or apply a holding lock to prevent a transfer in accordance with the Corporations Act or the ASX Listing Rules.

7.11.6 Issue of further Shares

The Board may, subject to the Constitution, Corporations Act and the ASX Listing Rules issue, allot or grant options for, or otherwise dispose of, Shares in the Company on such terms as the Board decides.

7.11.7 Winding up

If the Company is wound up, then subject to the Constitution, the Corporations Act and any rights or restrictions attached to any Shares or classes of shares, Shareholders will be entitled to a share in any surplus property of the Company in proportion to the number of Shares held by them.

If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders the whole or part of the Company's property and decide how the division is to be carried out as between Shareholders or different classes of shareholders.

7.11.8 Non-marketable parcels

In accordance with the ASX Listing Rules, the Board may sell Shares that constitute less than a marketable parcel by following the procedures set out in the Constitution. An unmarketable parcel of shares is defined in the ASX Listing Rules and is generally, a holding of shares with a market value of less than $500.

7.11.9 Proportional takeover provisions

The Constitution contains provisions requiring Shareholder approval in relation to any proportional takeover bid. These provisions will cease to apply unless renewed by Shareholders passing a special resolution by the third anniversary of either the date those rules were adopted or the date those rules were last renewed.

7.11.10 Variation of class rights

The procedure set out in the Constitution must be followed for any variation of rights attached to the Shares. Under that section, and subject to the Corporations Act and the terms of issue of a class of shares, the rights attached to any class of Shares may be varied:

- with the consent in writing of the holders of 75% of the issued shares included in that class; or
- by a special resolution passed at a separate meeting of the holders of those shares.

7.11.11 Directors – appointment and removal
Under the Constitution, the Board is comprised of a minimum of three Directors and a maximum fixed by the Directors from time to time. Directors are elected or re-elected at annual general meetings of the Company.

No Director (excluding the managing director) may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected. The Board may also appoint any eligible person to be a Director either to fill a casual vacancy on the Board or as an addition to the existing Directors, who will then hold office until the conclusion of the next annual general meeting of the Company following their appointment.

7.11.12 Directors – voting
Questions arising at a meeting of the Board must be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. In the case of an equality of votes on a resolution, the chairperson of the meeting has a casting vote in addition to his or her deliberative vote.

7.11.13 Directors – remuneration
Under the Constitution, the Board may decide the remuneration from the Company to which each Director is entitled for his or her services as a Director. However, the total aggregate amount provided to all Directors for their services as Directors must not exceed in any financial year the amount fixed by the Company in general meeting. The remuneration of a Director must not include a commission on, or a percentage of, profits or operating revenue. The current maximum aggregate sum of Non-Executive Director remuneration is set out in Section 6.4.2. Any change to that maximum aggregate amount needs to be approved by Shareholders.

Directors may be paid for all travelling and other expenses properly incurred by them in connection with Company's affairs, including attending and returning from general meetings of the Company or meetings of the Board or of committees of the Board. If a Director performs extra services in connection with the affairs of the Company, the Directors may arrange for a special remuneration to be paid.

Directors' remuneration is discussed in Section 6.4.2.

7.11.14 Powers and duties of Directors
The directors are responsible for managing the business of the Company and may exercise to the exclusion of the Company in general meeting all the powers of the Company which are not required by the Corporations Act, the Constitution or the ASX Listing Rules, to be exercised by the Company in general meeting.

7.11.15 Indemnities
The Company, to the extent permitted by law, indemnifies each Director and executive officer of the Company on a full indemnity basis against all losses, liability, costs, charges and expenses incurred by that person as an officer of the Company or of a related body corporate.

The Company may, to the extent permitted by law, purchase and maintain insurance or pay, or agree to pay, a premium for a contract insuring each Director and executive officer of the Company against any liability incurred by that person as an officer of the Company or of a related body corporate, including for negligence or for reasonable costs and expenses incurred by that person in defending or responding to proceedings (whether civil or criminal and whatever the outcome).

7.11.16 Amendment
The Constitution can only be amended by special resolution passed by at least three-quarters of Shareholders present (in person or by proxy) and entitled to vote on the resolution at a general meeting of the Company.

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Independent Limited Assurance Report

The Directors
Bigtincan Holdings Limited
Level 9, 257 Clarence Street
Sydney NSW 2000
Australia

9 February 2017

Dear Directors

Independent Limited Assurance Report on Bigtincan Holdings Limited historical and forecast financial information and Financial Services Guide

We have been engaged by Bigtincan Holdings Limited (the **Company**) to report on historical and forecast financial information of the Company for inclusion in the prospectus dated on or about 9 February 2017 (**Prospectus**) in connection with the proposed initial public offering of shares in the Company and listing of the Company on the Australian Securities Exchange (**Offer**).

Expressions and terms defined in the Prospectus have the same meaning in this report.

The nature of this report is such that it can only be issued by an entity which holds an Australian financial services licence under the Corporations Act 2001. PricewaterhouseCoopers Securities Ltd, which is wholly owned by PricewaterhouseCoopers holds the appropriate Australian financial services licence under the Corporations Act 2001. This report is both an Independent Limited Assurance Report, the scope of which is set out below, and a Financial Services Guide, as attached at Appendix A.

Scope

You have requested PricewaterhouseCoopers Securities Ltd to review the following financial information of the Company (the responsible party) included in the Prospectus (**Financial Information**):

Statutory Historical Financial Information

- Statutory consolidated net profit after tax (**NPAT**) for the years ended 30 June 2015 (**FY15**) and 30 June 2016 (**FY16**) and six months ended 31 December 2015 (**H1 FY16**) and 31 December 2016 (**H1 FY17**) (**Statutory Historical Results**);
- Statutory consolidated balance sheet as at 31 December 2016 (**Statutory Historical Balance Sheet**); and
- Statutory consolidated operating cash flows for FY15, FY16, H1 FY16 and H1 FY17 (**Statutory Historical Cash Flows**).

PricewaterhouseCoopers Securities Ltd, ACN 003 311 617, ABN 54 003 311 617, Holder of Australian Financial Services Licence No 244572
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au.

Calendar Year Actual Financial Information

- Actual consolidated NPAT for the year ended 31 December 2016 (**CY16**) (**Calendar Year Actual Results**); and
- Actual consolidated operating cash flows for CY16 (**Calendar Year Actual Cash Flow**)

The Statutory Historical Financial Information and Calendar Year Actual Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies. The Statutory Historical Financial Information has been extracted from the financial reports of the Company for the years ended 30 June 2015 and 30 June 2016 and six months ended 31 December 2016. The Calendar Year Actual Financial Information has been calculated using the financial reports of the Company for the year ended 30 June 2016 and six months ended 31 December 2016.

The financial reports for the years ended 30 June 2015 and 30 June 2016 were audited by KPMG and the financial report for the six months ended 31 December 2016 was reviewed by KPMG in accordance with the Australian Auditing Standards. KPMG issued an unmodified audit opinion on each of the financial reports for the years ended 30 June 2015 and 30 June 2016 and issued a review opinion on the financial report for the six months ended 31 December 2016 with an emphasis of matter in relation to the material uncertainty about the Company's ability to continue as a going concern.

The Statutory Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Pro Forma Historical Financial Information

- Pro forma consolidated income statements for FY15, FY16, H1 FY16, H1 FY17 and CY16 (**Pro Forma Historical Results**);
- Pro forma consolidated balance sheet as at 31 December 2016 (**Pro Forma Historical Balance Sheet**); and
- Pro forma consolidated operating cash flows for FY15, FY16, H1 FY16, H1 FY17 and CY16 (**Pro Forma Historical Cash Flows**).

The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information of the Company, after adjusting for the effects of pro forma adjustments described in Section 4 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies applied to the Statutory Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in Section 4 of the Prospectus, as if those events or transactions had occurred as at the date of the Statutory Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position, financial performance, and/or cash flows.

Statutory Forecast

- Statutory consolidated forecast income statement for the year ending 30 June 2017 (**FY17**) (**Statutory Forecast Results**); and
- Statutory consolidated forecast cash flow statement for FY17 (**Statutory Forecast Cash Flow**).

The directors' best-estimate assumptions underlying the Statutory Forecast are described in Section 4 of the Prospectus. The stated basis of preparation used in the preparation of the Statutory Forecast is the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies;

Calendar Year Forecast

- Consolidated forecast NPAT for the year ending 31 December (**CY17**) (**Calendar Year Forecast Results**); and
- Consolidated forecast operating cash flows for CY17 (**Calendar Year Forecast Cash Flows**).

The directors' best-estimate assumptions underlying the Calendar Year Forecast are described in Section 4 of the Prospectus. The stated basis of preparation used in the preparation of the Calendar Year Forecast is the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies;

Pro Forma Forecast

- Pro forma consolidated forecast income statements for FY17 and CY17 (**Pro Forma Forecast Results**); and
- Pro forma consolidated forecast cash flow statements for FY17 and CY17 (**Pro Forma Forecast Cash Flows**).

The Pro Forma Forecast has been derived from the Company's Statutory Forecast and Calendar Year Forecast, after adjusting for the effects of the pro forma adjustments described in Section 4 of the Prospectus. The stated basis of preparation used in the preparation of the Pro Forma Forecast is the recognition and measurement principles contained in Australian Accounting Standards applied to the Statutory Forecast and Calendar Year Forecast and the events or transactions to which the pro forma adjustments relate, as described in Section 4 of the Prospectus, as if those events or transactions had occurred as at the date of the Statutory Forecast and Calendar Year Forecast. Due to its nature, the Pro Forma Forecast does not represent the Company's actual prospective financial performance, or cash flows for the years ending 30 June 2017 and 31 December 2017.

Directors' responsibility

The directors of the Company are responsible for the preparation of the Statutory Historical Financial Information, Calendar Year Actual Financial Information and Pro Forma Historical Financial Information, including its basis of preparation and the selection and determination of pro forma adjustments made to the Statutory Historical Financial Information and Calendar Year Actual Financial Information included in the Pro Forma Historical Financial Information.

The directors of the Company are also responsible for the preparation of the Statutory Forecast and Calendar Year Forecast, including its basis of preparation and the best-estimate assumptions

underlying the Statutory Forecast and Calendar Year Forecast. They are also responsible for the preparation of the Pro Forma Forecast, including its basis of preparation and the selection and determination of the pro forma adjustments made to the Statutory Forecast and Calendar Year Forecast and included in the Pro Forma Forecast. This includes responsibility for its compliance with applicable laws and regulations and for such internal controls as the directors determine are necessary to enable the preparation of Statutory Historical Financial Information, Calendar Year Actual Financial Information, Pro Forma Historical Financial Information, Statutory Forecast, Calendar Year Forecast and Pro Forma Forecast that are free from material misstatement.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Statutory Historical Financial Information, the Pro Forma Historical Financial Information, the Statutory Forecast, Calendar Year Forecast and Pro Forma Forecast, the best-estimate assumptions underlying the Statutory Forecast Financial Information, Calendar Year Forecast and Pro Forma Forecast, and the reasonableness of the Statutory Forecast, Calendar Year Forecast and Pro Forma Forecast themselves, based on our review. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the Financial Information.

Conclusions

Statutory Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Statutory Historical Financial Information of the Company, as described in Section 4 of the Prospectus, and comprising:

- the Statutory Historical Results;
- the Statutory Balance Sheet; and
- the Statutory Historical Cash Flows

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 4 of the Prospectus being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies.

Calendar Year Actual Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Statutory Historical Financial Information of the Company, as described in Section 4 of the Prospectus, and comprising:

- the Calendar Year Actual Results; and
- the Calendar Year Actual Cash Flows

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 4 of the Prospectus being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information of the Company as described in Section 4 of the Prospectus, and comprising:

- the Pro Forma Historical Results;
- the Pro Forma Balance Sheet; and
- the Pro Forma Historical Cash Flows

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 4 of the Prospectus being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies applied to the Statutory Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in Section 4 of the Prospectus, as if those events or transactions had occurred as at the date of the Statutory Historical Financial Information.

Statutory Forecast

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that:

- the directors' best-estimate assumptions used in the preparation of the Statutory Forecast Results and Statutory Forecast Cash Flow of the Company for the year ending 30 June 2017 do not provide reasonable grounds for the Statutory Forecast; and
- in all material respects, the Statutory Forecast:
  - is not properly prepared on the basis of the directors' best-estimate assumptions as described in Section 4 of the Prospectus; and
  - is not presented fairly in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies; and
- the Statutory Forecast itself is unreasonable.

Calendar Year Forecast

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that:

- the directors' best-estimate assumptions used in the preparation of the Calendar Year Forecast Results and Calendar Year Forecast Cash Flow of the Company for the year ending 31 December 2017 do not provide reasonable grounds for the Statutory Forecast; and
- in all material respects, the Calendar Year Forecast:
  - is not properly prepared on the basis of the directors' best-estimate assumptions as described in Section 4 of the Prospectus; and
  - is not presented fairly in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies; and
- the Calendar Year Forecast itself is unreasonable.

Pro Forma Forecast

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that:

- the directors' best-estimate assumptions used in the preparation of the Pro Forma Forecast Results and Pro Forma Forecast Cash Flows of the Company for the years ending 30 June 2017 and 31 December 2017 do not provide reasonable grounds for the Pro Forma Forecast; and
- in all material respects, the Pro Forma Forecast:
  - is not properly prepared on the basis of the directors' best-estimate assumptions, as described in Section 4 of the Prospectus; and
  - is not presented fairly in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies, applied to the Statutory Forecast and the pro forma adjustments as if those adjustments had occurred as at the date of the Statutory Forecast; and
- the Pro Forma Forecast itself is unreasonable.

Statutory Forecast, Calendar Year Forecast and Pro Forma Forecast

The Statutory Forecast, Calendar Year Forecast and Pro Forma Forecast have been prepared by management and adopted by the directors in order to provide prospective investors with a guide to the potential financial performance of the Company for the years ending 30 June 2017 and 31 December 2017. There is a considerable degree of subjective judgment involved in preparing forecasts since they relate to events and transactions that have not yet occurred and may not occur. Actual results are likely to be different from the Statutory Forecast, Calendar Year Forecast and Pro Forma Forecast since anticipated events or transactions frequently do not occur as expected and the variation may be material.

The directors' best-estimate assumptions on which the Statutory Forecast, Calendar Year Forecast and Pro Forma Forecast are based relate to future events and transactions that management expect to occur and actions that management expect to take and are also subject to uncertainties and contingencies, which are often outside the control of the Company. Evidence may be available to support the directors' best-estimate assumptions on which the Statutory Forecast, Calendar Year Forecast and Pro Forma Forecast are based however such evidence is generally future-oriented and therefore speculative in nature. We are therefore not in a position to express a reasonable assurance conclusion on those best-estimate assumptions, and accordingly, provide a lesser level of assurance on the reasonableness of the directors' best-estimate assumptions. The limited assurance conclusion expressed in this report has been formed on the above basis.

Prospective investors should be aware of the material risks and uncertainties in relation to an investment in the Company, which are detailed in the Prospectus, and the inherent uncertainty relating to the Statutory Forecast, Calendar Year Forecast and Pro Forma Forecast. Accordingly, prospective investors should have regard to the investment risks and sensitivities as described in Section 5 and Section 4.8 of the Prospectus. The sensitivity analysis described in Section 4.8 of the Prospectus demonstrates the impact on the Pro Forma Forecast of changes in key best-estimate assumptions. We express no opinion as to whether the Statutory Forecast, Calendar Year Forecast or Pro Forma Forecast will be achieved.

The Statutory Forecast, Calendar Year and Pro Forma Forecast have been prepared by the directors for the purpose of inclusion in the Prospectus in connection with the proposed initial public offering of shares in the Company and listing of the Company on the Australian Securities Exchange. We disclaim any assumption of responsibility for any reliance on this report, or on the Statutory Forecast, Calendar Year or Pro Forma Forecast to which it relates, for any purpose other than that for which it was prepared. We have assumed, and relied on representations from certain members of management of the Company, that all material information concerning the prospects and proposed operations of the Company has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

Notice to investors outside Australia

Under the terms of our engagement this report has been prepared solely to comply with Australian Auditing Standards applicable to review engagements.

This report does not constitute an offer to sell, or a solicitation of an offer to buy, any securities. We do not hold any financial services licence or other licence outside Australia. We are not recommending or making any representation as to suitability of any investment to any person.

Restriction on Use

Without modifying our conclusions, we draw attention to Section 4.2 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the Financial Information may not be suitable for use for another purpose.

Consent

PricewaterhouseCoopers Securities Ltd has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included.

Liability

The liability of PricewaterhouseCoopers Securities Ltd is limited to the inclusion of this report in the Prospectus. PricewaterhouseCoopers Securities Ltd makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from the Prospectus.

Independence or Disclosure of Interest

PricewaterhouseCoopers Securities Ltd does not have any interest in the outcome of this transaction other than the preparation of this report and participation in due diligence procedures for which normal professional fees will be received.

Financial Services Guide

We have included our Financial Services Guide as Appendix A to our report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our report.

Yours faithfully

Robert Silverwood
Authorised Representative of
PricewaterhouseCoopers Securities Ltd

Appendix A - Financial Services Guide

PRICEWATERHOUSECOOPERS SECURITIES LTD

FINANCIAL SERVICES GUIDE

This Financial Services Guide is dated 9 February 2017

1. About us

PricewaterhouseCoopers Securities Ltd (ABN 54 003 311 617, Australian Financial Services Licence no 244572) ("**PwCS**") has been engaged by Bigtincan Holdings Limited (the **Company**) to provide a report in the form of an **Independent Limited Assurance Report** in connection with the proposed initial public offering of shares in the Company and listing of the Company on the Australian Securities Exchange (Offer) for inclusion in the **Prospectus.**

You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.

2. This Financial Services Guide

This Financial Services Guide ("**FSG**") is designed to assist retail clients in their use of any general financial product advice contained in the Report. This FSG contains information about PwCS generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the Report, and how complaints against us will be dealt with.

3. Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities, interests in managed investment schemes, derivatives, superannuation products, foreign exchange contracts, insurance products, life products, managed investment schemes, government debentures, stocks or bonds, and deposit products.

4. General financial product advice

The Report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs.

You should consider your own objectives, financial situation and needs when assessing the suitability of the Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

5. Fees, commissions and other benefits we may receive

PwCS charges fees to produce reports, including this Report. These fees are negotiated and agreed with the entity who engages PwCS to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this Report our fees charged are $300,000 (excluding GST).

Directors or employees of PwCS, PricewaterhouseCoopers, or other associated entities, may receive partnership distributions, salary or wages from PricewaterhouseCoopers.

6. Associations with issuers of financial products

PwCS and its authorised representatives, employees and associates may from time to time have relationships with the issuers of financial products. For example, PricewaterhouseCoopers may be the auditor of, or provide financial services to, the issuer of a financial product and PwCS may provide financial services to the issuer of a financial product in the ordinary course of its business.

7. Complaints

If you have a complaint, please raise it with us first, using the contact details listed below. We will endeavour to satisfactorily resolve your complaint in a timely manner. In addition, a copy of our internal complaints handling procedure is available upon request.

If we are not able to resolve your complaint to your satisfaction within 45 days of your written notification, you are entitled to have your matter referred to the Financial Ombudsman Service ("**FOS**"), an external complaints resolution service. FOS can be contacted by calling 1300 780 808. You will not be charged for using the FOS service.

8. Contact Details

PwCS can be contacted by sending a letter to the following address:

Robert Silverwood
PwC 2 Riverside Quay, Southbank VIC 3006

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Patent Attorney's Report

SPRUSON & FERGUSON
INTELLECTUAL PROPERTY

Established 1887

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8 February 2017

The Directors
BigTinCan Holdings Limited
Level 1
137 Bathurst Street
Sydney NSW 2000

Patent Attorney's Report on the Intellectual Property of BigTinCan Holdings Limited

1. BACKGROUND AND SCOPE

This Report has been prepared by Spruson & Ferguson Pty Ltd (**Spruson&Ferguson**) for inclusion in a Prospectus for BigTinCan Holdings Limited (previously BigTinCan Holdings Pty Ltd) (ACN 154 944 797) (**BigTinCan**) for the purpose of listing under the Australian Stock Exchange.

The information provided in this Report is subject to the matters set out in Section 4 of this Report and Appendix 1, titled **Overview of IP Protection**.

This Report is solely directed to the status of the patent applications identified in Table 1, which identifies relevant patent applications. The status information is correct to the best of our knowledge at the date of this Report. This Report does not address validity of any of the patent applications set out in Table 1.

Spruson&Ferguson have not reviewed and do not comment on other forms of intellectual property (IP) assets of BigTinCan.

2. PATENT FAMILIES

A list of the active patent families within the BigTinCan Patent Portfolio is contained in Table 1 below. BigTinCan has instructed Spruson&Ferguson that an appropriate chain of title exists between the inventor(s) of inventions subject of the patent families listed in Table 1 and BigTinCan. As of the date of this Report, Spruson&Ferguson has sighted original copies of documents assigning title in the inventions subject of the patent families to BigTinCan. In this regard, all original copies of assignments sighted by Spruson&Ferguson refer to BigTinCan's previous name "BigTinCan Holdings Pty Ltd". The change of name from BigTinCan Holdings Pty Ltd to BigTinCan Holdings Limited will need to be recorded with the relevant IP authorities. Spruson&Ferguson advises that such change of name has already been notified to

Servicing Australia, Bangladesh, Brunei, Cambodia, China, Hong Kong, India, Indonesia, Laos, Macau, Malaysia, Mongolia, Myanmar, Nepal, New Zealand, Pakistan, Papua New Guinea, Philippines, Singapore, South Pacific Islands, Sri Lanka, Taiwan, Thailand, Vietnam.

Spruson & Ferguson Pty Limited is affiliated with Spruson & Ferguson companies in the Asia-Pacific region, including Spruson & Ferguson Lawyers Pty Limited. Each Spruson & Ferguson company is a separate legal entity and a member of the IPH Limited group.

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the relevant authority with respect to Patent Family 3, "Method and system for providing contextual electronic content".

In addition, patent applications and patents are subject to the payment of annual fees (annuities or taxes) throughout the life of the application and the granted patent. If annuities are not paid, the patent (or patent application) may lapse. BigTinCan generally instructs CPA Global (CPA), an organization specializing in the monitoring and payment of annual fees for patents and patent applications for the payment of annual fees on their patents and patent applications. Spruson&Ferguson have determined from their own records and those of CPA that at the time of this Report there are no overdue fees (i.e. annuities) in respect of the patent applications set out in Table 1.

Filing a patent application provides no guarantee that the application will proceed to grant. Further, grant of a patent does not guarantee validity, and an invalid patent is unenforceable. Still further, grant of a patent does not guarantee that all or any of the claims of the patent are valid and enforceable. This Report does not address validity of any of the patent applications set out in Table 1.

Table 1: BigTinCan Patent Portfolio

Country	Official No.	Status	Filing Date	Expiration Date
1. Content Management System				
Australia	2012393494	Application pending	1 November 2012	-
United States of America	14/436805	Application pending	1 November 2012	-
2. Method, system and apparatus for displaying content				
United States of America	14/899940	Application pending	17 June 2014	-
3. Method and system for providing contextual electronic content				
PCT *	PCT/AU2015/000412	Application Pending	15 July 2015	-
Australia *	2015291770	Application pending	15 July 2015	-
United States of America *	15/317866	Application pending	15 July 2015	-

- patent application only, no expiration date applies until after patent is granted

* The assignment sighted by Spruson&Ferguson only specifically refers to the assignment of PCT Application PCT/AU2015/00412. However, it also includes the assignment of all patent applications that are based on or claim priority from the PCT application and would have therefore encompassed AU2015291770 and US15/317866.

A brief description of what is disclosed in each of the patent families set out in Table 1 is provided below.

2.1 Patent Family 1: Content Management System

Disclosed in this family of patent applications is a content management system. The system comprises a server. The system also comprises a content database, configured within the server, within which are stored one or more channels. Each channel comprises one or more stories, each story comprising a title and one or more files. The system also comprises one or more user devices, each user device being associated with a user. Each user device is configured to allow the associated user to view one or more stories from a channel to which the associated user has viewing rights. The title of each story and the names of the files contained in the story are stored obfuscated in the content database, and the files are stored encrypted in the content database.

2.2 Patent Family 2: Method, system and apparatus for displaying content

Disclosed in this family of patent applications is a method of manipulating on a mobile device, using a software application configured to emulate manipulation operations of different associated software applications. Content items are stored in slow access memory on the mobile device. The method includes storing a selected plurality of items in fast access memory. One of the stored items is designated as the active item. The active item and an associated tab is displayed. Tabs associated with other stored items are also displayed. An emulated manipulation operation associated with the active item is applied to the active item. In response to a selection of a displayed tab associated with another item, the manipulated active item is stored in the fast access memory and the other item associated with the selected tab is displayed.

2.3 Patent Family 3: Method and system for providing contextual electronic content

Disclosed in this family is a method of providing content to a user device based on contextual parameters. The method includes monitoring one or more contextual parameters to detect a change in the values of the one or more contextual parameters and retrieving content from one or more content sources based on the changed contextual parameter. Furthermore, the method includes applying weights associated with the content to the retrieved content, generating results based on the weighted content and providing the generated results to the user device based on one or more device parameters.

3. CONCLUSIONS

3.1 The BigTinCan patent portfolio consists of three families, being primarily pending applications in Australia and the United States of America. These patent applications are related to the protection of key technologies that BigTinCan considers commercially important and have been sought in countries important to the manufacturing and marketing of its key technologies. The applications provide BigTinCan with the opportunity to pursue patent protection for the intellectual property described in the applications to achieve a patent position that aligns with its business. However, filing of a patent application provides no guarantee that the application will proceed to grant and consideration should be made in light of the matters set out in Appendix 1, titled **Overview of IP Protection**.

4. LIMITATIONS AND DISCLAIMERS

4.1 Search limitations

4.1.1 General

The prior art (or "novelty") searches conducted by the various patent offices to determine whether a patent should be granted are limited in terms of the time periods and the geographical areas covered. Thus, the databases used in searching may not include older published documents and may not cover certain jurisdictions. Further, all searches are subject to the accuracy and scope of the material searched as well as the classification criteria adopted. Accordingly, whilst the searches conducted by various patent offices provide a reasonable indication of patentability, these and other factors make it impossible to guarantee that every relevant prior art record has been identified and considered. Hence, any conclusions regarding the validity of claims in a patent based on patent office searches should be regarded as indicative rather than conclusive. It should also be noted that Spruson&Ferguson has not conducted any searches of the prior art for the purposes of this Report.

4.1.2 Unpublished Documents

Searches cannot locate documents which have not been published at the time of conducting the search. In most countries, publication of a patent application does not occur until 18 months from the earliest priority date. Delays between official publication and the implementation of information onto the relevant databases can also occur.

4.1.3 Non-patent prior art documents and disclosure

No search can ever be considered entirely conclusive or exhaustive because some forms of prior art such as prior public use, oral disclosures, prior commercial exploitation and prior publication in non-patent literature, cannot be searched systematically.

4.1.4 Commercialisation/Secret Use

The commercialization or secret use of an invention that is the subject of a patent application can affect the patentability of the invention and the validity of any patent granted on the invention. Such commercialization or secret use is unlikely to be identified by documentary searches of publicly accessible databases.

4.1.5 Reliance on cited prior art classification

The views expressed in relation to relevance of the prior art cited in various searching and examination reports are based on the relevant classification attributed in such reports.

4.1.6 Searching and other matters relevant to validity

Searching may not disclose other matters relevant to validity including, for example, matters relevant to obviousness (i.e. inventive step).

4.2 Examination Reports in one Country Not Binding in Other Countries

Patent applications lodged in each country are generally subject to an independent search and examination by the local patent office, the results of which are not binding

in other jurisdictions. Equally, international PCT search and examination reports are not binding on national patent applications during examination in the national phase. Such search and/or examination reports should therefore be regarded as relevant to patentability in the particular jurisdiction and not determinative of patentability elsewhere. Furthermore, grant of a patent in one country does not guarantee that patent/s for the same or related inventions will be granted in other countries.

4.3 Grant of Patent Provides no Guarantee of Validity

Grant of a patent by a national patent office provides an indication rather than a guarantee of its validity. In most jurisdictions, a patent application is subject to substantive examination prior to grant. Although this process confers an initial presumption of validity, a patent may be challenged at any time after grant by way of revocation proceedings undertaken in a court of competent jurisdiction. In certain countries a granted patent may be subjected to re-examination by the patent office, particularly if relevant prior art is identified that was not considered during initial examination of the application.

Spruson&Ferguson has not been notified of any revocation action in respect of any of the patent applications set out in Table 1, nor is it aware of any re-examination procedure initiated in respect of any of the patent applications in Table 1 at the time of this Report.

4.4 Grant of Patent Provides no Guarantee of Non-infringement

Grant of a patent provides no guarantee that the patentee is entitled to commercially exploit the patented invention. For example, the working of an invention, even if validly patented, may nevertheless infringe an earlier patent or other intellectual property rights. This Report does not deal with possible infringement.

4.5 Scope of Claims May Vary During Examination

It may be possible, and often necessary, during the examination of a patent application to define the invention more specifically by amendment of the claims to distinguish the invention over relevant prior art. Accordingly, there may be variations in the claims between countries, reflecting in part the different national examination procedures and threshold patentability requirements. Such amendments may affect the scope and hence the commercial significance of the resultant patent protection.

4.6 Opposition Proceedings

Some jurisdictions allow for accepted patent applications to be opposed by any third party. For example, Australia provides for pre-grant opposition whereas Europe provides for post-grant opposition. Successful opposition proceedings may result in some or all of the claims of a patent application or patent being held invalid or restricted in breadth.

Spruson&Ferguson has not been notified of any oppositions in respect of any of the patent applications listed in Table 1.

4.7 Enforcement of Patent Rights

Upon grant of a patent, a patentee may initiate proceedings against an alleged infringer of the patent. In many jurisdictions, damages for infringement may be awarded for infringements occurring from the date of publication of the patent

specification, provided certain criteria are met. We have not checked whether any patent family members in Table 1 are the subject of litigation.

4.8 Infringement of the rights of others

As noted above, searches conducted during patent prosecution do not provide any guarantee that the subject inventions may be commercially exploited without risk of infringement of third parties. More particularly, searches focused on novelty and inventive step have different strategies from infringement searches (which seek to establish whether a specific activity is likely to infringe other parties' patent rights).

4.9 Entitlement to Priority

In order for material disclosed in a patent application to be entitled to the priority date of a corresponding provisional application, there must have been (in Australia) a "real and reasonably clear disclosure" of such material in the provisional application. Similar provisions apply in other jurisdictions. Subject matter not so disclosed is not entitled to the claim to priority, which may affect patentability of the subject invention or the validity of any patent that may be granted.

4.10 Duty of disclosure

In some jurisdictions there is a duty to disclose certain information to the relevant Patent Office. This information can include search results issued in respect of corresponding foreign applications, and/or any prior art information known to the applicant or its agents, which can be considered material to the patentability of the relevant invention. Failure to disclose such information in accordance with jurisdictional requirements can adversely affect the validity and/or enforceability of the relevant patent.

4.11 Reliance on information provided

This Report has been prepared from information contained in the files relevant to BigTinCan's patent portfolio in which Spruson&Ferguson have been instructed to act.

In addition, in preparing this Report, we have **assumed** that:

4.11.1 all copies of documents reviewed are accurate and complete and all factual statements and representations made in each document are accurate and complete;

4.11.2 except where expressly stated otherwise, each agreement reviewed has been duly authorised and validly executed by all parties, binds the parties in accordance with its terms, is not liable to be terminated, varied, revoked or repudiated by any party, and the parties have complied with their obligations under the agreement;

4.11.3 factual matters referred to in this Report are based on our instructions from BigTinCan. We have not conducted any independent enquiries as to the accuracy or completeness of the information provided to us;

4.11.4 BigTinCan is not aware of any information that could affect the correctness of the opinions expressed in this report which was not communicated to us; and

4.11.5 the laws of New South Wales and the Commonwealth of Australia apply and we have not made any investigation into, or express any opinion with regard to, the laws of any other jurisdiction.

5. Spruson&Ferguson's interest

Spruson&Ferguson, particularly Mr Paul Massey (author of this Report), has been involved, *inter alia*, in the preparation, filing and prosecution of certain patent applications set out in Table 1 and discussed herein.

Spruson&Ferguson have been compensated for the work in preparing this Report but neither Mr Paul Massey nor Spruson&Ferguson has any financial interest in BigTinCan over and above these fees charged for the professional work done in preparing this report and otherwise in relation to BigTinCan intellectual property matters. The fees charged by Spruson&Ferguson to BigTinCan are based upon Spruson&Ferguson's standard rates of charging.

6. Spruson&Ferguson's expertise

Spruson&Ferguson is one of Australia's leading patent and trade mark attorney firms, providing a comprehensive range of expertise to our clients in the field of Intellectual Property (IP).

7. Consent

Spruson&Ferguson provides its consent for the inclusion of this Report and its name in the Prospectus for BigTinCan, in the form and context in which they appear. Spruson&Ferguson has taken reasonable measures to ensure that the information contained in this Report is, to the best of its knowledge, in accordance with the facts and, except as expressly referenced in the Report, contains no omissions likely to affect their opinion.

Spruson&Ferguson provide this report only for BigTinCan and not for the benefit of (and it should not be relied upon) by any third party. Spruson&Ferguson shall not be liable to any third party in relation to the information contained in this Report.

Yours sincerely
SPRUSON & FERGUSON

Paul Massey
BE(Hons), LL.M, MLS, FIPTA
Principal
paul.massey@spruson.com

APPENDIX 1

OVERVIEW OF IP PROTECTION

A1. OVERVIEW OF IP PROTECTION

IP includes patents, registered designs, trade marks, copyright, plant breeders' rights and rights to require that information be confidential.

Patents, registered designs, trade marks and copyright are the most common forms of IP which can be enforced by an owner to prevent others from using or otherwise exploiting the IP without the owner's permission. As above, this Report deals only with IP in the form of patents and applications for patents.

A1.1 Monopoly provided by a patent

A patent is a right granted by a government to the inventor of an article, device, substance, process, or method, which is new, inventive and useful, in return for its disclosure to the public at large. The inventor can assign or license this right.

Patents provide the inventor, or the inventor's assignee, with the exclusive right to exploit the invention for the life of the patent, which is generally 20 years. This exclusive right allows the patentee to prevent others from exploiting the invention covered by the patent in the country of grant by instituting an infringement action against the infringing party.

Under Australian law, "exploitation" includes:

(a) where the invention is a product – to make, hire, sell or otherwise dispose of the product, to offer to make, sell, hire or otherwise dispose of it, to use or import it, or to keep it for the purpose of doing any of those things; or

(b) where the invention is a method or process - to use the method or process or do any act mentioned in paragraph (a) in respect of a product resulting from such use.

Broadly, in order to be the subject of a patent, the invention must, *inter alia*, be new and not be obvious at the time of lodging the patent application. Subject to limited exceptions, demonstrating, selling, publishing, or discussing the invention in public is likely to preclude the inventor's or its assignee's ability to obtain a valid patent.

Eighteen months after lodgement of an initial patent application, the detailed description of the invention (contained in the complete patent specification) becomes available for public inspection.

A1.2 Patent validity

Filing a patent application provides no guarantee that the application will proceed to grant. Further, grant of a patent does not guarantee validity, and an invalid patent is unenforceable. Still further, the grant of a patent does not guarantee that all or any of the claims of that patent are valid.

The grant of a patent also does not guarantee that the invention defined therein can be exploited without infringing the rights of others.

A1.3 Payment of annual fees for patents

Patent applications and patents are subject to the payment of annual fees (annuities or taxes) throughout the life of the application and the granted patent. If annuities are not paid, the patent (or patent application) may lapse.

A1.4 International conventions

Australia is a signatory to a number of international conventions that relate to intellectual property. Many of these are administered by the World Intellectual Property Organisation (WIPO), which is an agency of the United Nations. Some features of the most important conventions are discussed below.

A1.4.1 Paris Convention

The 'Paris Convention for the Protection of Industrial Property' is signed by approximately 170 member states, including Australia. When seeking patent protection in foreign countries, it is necessary to lodge a separate application in each country or region where protection is desired and this may be done under the provisions of the Paris Convention within 12 months of the date of lodging a corresponding patent application in Australia.

A1.4.2 Patent Cooperation Treaty (PCT)

Australia is also a signatory to the PCT. The PCT allows for the lodgement of an 'international patent application'. This provides for a single application to designate any number of member states in which the patent is to be pursued, and provides priority in those states. The PCT is signed by 142 member states (as at 1 December 2010), including most industrialised countries. It is also possible to designate the European Patent Convention (see below) via the PCT.

The effect of filing an international application is to place an application on foot in each of the designated countries. Usually, the international application is filed within 12 months of lodging a provisional application and claims priority from that provisional application. The use of the PCT permits the effective lodgment and associated fees for each of the designated countries to be delayed by up to a further 18 or 19 months from the 12 month deadline under the Paris Convention. An application is said to be in the "international phase" from after filing the PCT application and until the filing of national applications, the latter being known as entering the "national phase".

A1.4.3 International Search Report (ISR)

Use of the PCT procedure also means that the results of an early prior art search (the ISR), indicating the searcher's opinion on the novelty and inventiveness of the invention, are available before the deadline for paying the national phase fees in the designated countries.

A1.4.4 Written Opinion(s)/International Preliminary Report on Patentability (IPRP)

Use of the PCT procedure can also involve certain recognised national patent offices (including the Australian Patent Office) providing comments on the relevance of the material listed in the ISR, in what is known as a Written Opinion. Although it is not compulsory, the PCT applicant can reply to the Written Opinion(s) with rebutting arguments and/or amendments. At the end of this process an IPRP issues. If all

claims are said to meet the three examined patentability requirements (novelty, inventive step, industrial applicability), then the IPRP is said to be "clear". Although not binding, a clear IPRP can be helpful in obtaining national patent protection in many jurisdictions. It is also important to note that a non-clear IPRP is not prejudicial or limiting to any corresponding subsequent national patent application/s filed.

A1.4.5 European Patent Convention

Under the 'European Patent Convention', it is possible to lodge a single patent application to seek protection in any, or all, of the following European countries (as at 1 December 2010): Albania, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, Former Yugoslav Republic of Macedonia, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Liechtenstein, Lithuania, Luxembourg, Latvia, Monaco, Malta, The Netherlands, Norway, Poland, Portugal, Romania, San Marino, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey and the United Kingdom. Several 'extension states' exist (Bosnia and Herzegovina and Montenegro) which also recognize European patents upon request.

A1.4.6 National patents

There is no such thing as a 'world patent'. In order to obtain protection overseas, a national patent application must be lodged in each relevant jurisdiction. The result of examination in one country is not binding on any other country. Similarly, the grant of a patent in one country does not guarantee grant in others. Similarly, challenges to patent validity must be made in each country of interest.

A1.5 Overview of the Patenting Process

The patenting process typically involves three steps, being: (1) filing of a provisional application; (2) filing of a complete application (which in the case of a PCT application is divided into: (a) international phase; and (b) national phase during which the application is subject to examination before the relevant patent office); and (3) grant of a patent.

The usual first step in obtaining patent protection for an invention typically involves filing a "provisional" patent application. The purpose of the provisional application is to describe the invention and to provide 12 months within which to carry out further experiments/trials to further characterize the invention. The date of lodging the provisional application establishes a "priority date".

At the end of the 12 month period, the provisional application lapses and a "complete" patent application must be filed, representing the second step in obtaining patent protection.

If patent protection is sought in multiple countries, the complete application may be filed as a single "international" application pursuant to the Patent Cooperation Treaty (PCT) described above. This application represents a bundle of applications allowing patent protection to be pursued in countries that are signatories to the PCT.

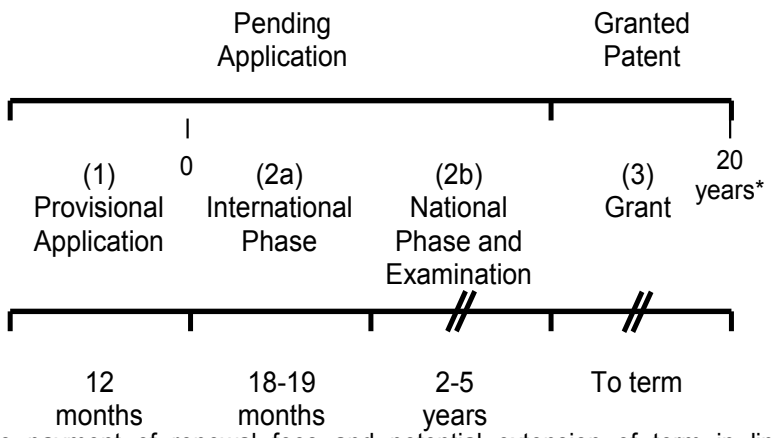
After the "international phase" of this application, the "national" or "regional" phase is entered in individual signatory countries or regions as desired. Once the international (PCT) application enters the national phase it undergoes examination before the relevant national patent office to determine whether the application

proceeds to grant or is refused. Filing of a patent application therefore provides no guarantee that the application will proceed to grant.

In some circumstances, instead of filing a single complete PCT application, it may be preferable to file multiple complete applications in individual countries under the Paris Convention described above.

Set out below is a schematic diagram of the process generally involved in obtaining patent protection in the context of the three steps referred to above, being: (1) filing of a provisional application; (2) filing of: (a) a complete "international" application resulting in entry into international phase; and (b) national or regional phase application/s, involving prosecution of patent application/s in individual signatory countries or regions; and (3) grant and term of the resulting patent.

Overview of a typical patenting process



* subject to payment of renewal fees and potential extension of term in limited circumstances

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Additional information

10.1 Registration

The Company was registered in New South Wales on 3 January 2012 as an Australian proprietary company limited by shares. The Company converted to a public company on 13 October 2016.

10.2 Company tax status

The Company will be taxed in Australia as a public company.

10.3 Corporate structure

The following diagram represents the corporate structure of the Group at the Prospectus Date. Each entity in the Group is 100% owned, directly or indirectly, by the Company, and is engaged in the business of the Group.

10.4 Convertible Notes

10.4.1 Fourth Convertible Notes

During 2015 and early 2016, the Company issued Convertible Notes to a number of investors (including Existing Shareholders) for total proceeds of approximately $2.9 million (**Fourth Convertible Notes**). The purpose of issuing the Fourth Convertible Notes was for general working capital purposes, to bridge to the closing of a qualified financing and fund operations and transaction costs. The Fourth Convertible Notes accrue interest at the rate of 4% per annum.

On Completion of the Offer, the amount outstanding under the Fourth Convertible Notes (including principal and interest) will total approximately $3.04 million and will convert into 14,625,699 Shares at a conversion price of $0.208, equivalent to a 20% discount to the Offer Price.

10.4.2 Pre-IPO Convertible Notes

In August 2016, the Company issued Convertible Notes to certain Institutional Investors for total proceeds of $6.2 million (**Pre-IPO Convertible Notes**). The purpose of issuing the Pre-IPO Convertible Notes was for general working capital including marketing, hiring sales personnel as well as Channel Partner development. The Pre-IPO Convertible Notes accrue interest at the rate of 10% per annum in arrears at 6 monthly intervals. If conversion occurs before an interest payment date, the interest will not accrue in respect of the period since the last interest payment date.

On Completion of the Offer, the amount outstanding under the Pre-IPO Convertible Notes (including principal and interest) will total $6.51 million and will convert into 31,298,077 Shares at a conversion price of $0.208, equivalent to a 20% discount to the Offer Price.

10.5 Employee Share Option Plans

10.5.1 Current Employee Share Option Plan

The Company currently has in place an employee share option plan (**Current ESOP**). The Company has amended the rules of the Current ESOP with effect from Listing. The terms of the Current ESOP (as amended) are summarised in the following paragraphs:

a) Options may be granted under the Current ESOP to any person who is a full or part-time employee, contractor, consultant, advisor, director, officer or executive of the Company or any of its Related Bodies Corporate, and whom the Board determines is eligible to participate in this Option Plan and in respect of which an offer made by the Company under the Current ESOP does not require disclosure under Part 6D of the Corporations Act for a reason set out in section 708 of the Corporations Act (referred to as an Eligible Employee).

b) Each option entitles the option holder to subscribe for one ordinary Share in the Company.

c) The specific terms relevant to the grant of options are set out in an offer from the Company to the Eligible Employee which shall contain details of the application price (if any), the expiry date, the exercise price, any vesting period, any applicable performance conditions and other specific terms relevant to those options.

d) Options are not transferable otherwise than during a takeover bid or by transmission to a legal personal representative on the death of the holder.

e) An option does not confer any rights to participate in a new issue of Shares by the Company.

f) If the Company conducts a bonus issue, each unexercised option confers on the participant the right to receive, on exercise of the option, not only one share for each option but also the additional shares or other securities the participant would have received had the participant participated in that bonus issue as a holder of Shares of a number equal to the Shares that would have been allotted to the participant had the participant exercised the option immediately before the bonus issue.

g) If the Company conducts a rights issue, the exercise price of options will be adjusted in accordance with the adjustment formula for pro rata issues set out in the Listing Rules.

h) If the Company's issued capital is reorganised (including consolidation, subdivision, reduction, or return), then the number of options, the exercise price or both or any other terms will be reorganised in a manner determined by the Board which complies with the Listing Rules.

i) Any Shares issued under the Current ESOP rank equally in all respects with the Shares of the same class on issue.

j) Shares issued on exercise of options are not transferable for 7 years from the grant date of the option otherwise than during a takeover bid or by transmission to a legal personal representative on the death of the holder.

k) An unexercised option lapses on the earliest to occur of the following:

   i) if a participant ceases to be an employee or director of any group company, however the Board may in its absolute discretion determine that some or all options remain on foot where a participant ceases to be an employee by reason of total and permanent disablement, death or such other circumstances (if any) as the Board determined;

   ii) a purported transfer of the option in breach of the rules;

   iii) the close of business on the last exercise date for the option;

   iv) any applicable performance condition not being achieved within any prescribed period;

   v) a takeover bid in relation to Shares becomes unconditional, unless the option is transferred to the bidder or its nominee;

   vi) a determination by the Board that a participant has committed an act of fraud, defalcation, or gross misconduct in relation to the affairs of any Group Company (whether or not charged with an offence) or done any act which brings any Group Company into dispute; or

   vii) the seventh anniversary of the grant date of the option.

Details of Options issued under the Current ESOP as at the Prospectus Date are set out in Sections 4.4.2 and 7.3.2.

10.5.2 New Employee Share Option Plan

The Company has adopted a new employee share option plan (**New ESOP**). The rules of the New ESOP are summarised in the following paragraphs:

a) Options may be granted under the New ESOP to any person who is, or is proposed to be, a full-time or part-time employee, a non-executive director, a contractor (40% full-time equivalent (FTE)) or a casual employee (40% FTE) of the Company or any of its associated bodies corporate, and whom the Directors determine to be an eligible person for the purposes of participation in the New ESOP (referred to as an Eligible Person).

b) An option may not be granted under the New ESOP if, immediately following its grant, the Shares to be received on exercise of the option, when aggregated with the number of Shares which would be issued if each unvested option granted under the New ESOP or any other employee incentive scheme of the Company were to vest and be exercised and the number of Shares issued in the previous 3 years under the New ESOP or any other employee incentive scheme of the Company, exceeds 5% of the total number of issued Shares at the time of grant (or any varied limit if permitted under the Corporations Act, ASX Listing Rules and ASIC instruments). Certain offers of options may be excluded from calculation as permitted under Class Order 14/1000, including excluded offers under section 708 of the Corporations Act and offers under a disclosure document.

c) Each option entitles the participant to subscribe for one ordinary Share in the Company.

d) The specific terms relevant to the grant of options are set out in an offer from the Company to the Eligible Person which shall contain details of the application price (if any) (which must not be for more than nominal consideration), the expiry date, the exercise price, the vesting date, any applicable performance conditions and other specific terms relevant to those options.

e) Options are not transferable otherwise than by transmission to a legal personal representative on the death of the participant or to the participant's trustee in bankruptcy on the bankruptcy of the participant.

f) An option does not confer any rights to participate in a new issue of Shares by the Company.

g) If the Company conducts a rights issue, the exercise price of options will be adjusted in accordance with the adjustment formula for pro rata issues set out in the Listing Rules.

h) If the Company makes a bonus issue of securities to holders of Shares, the rights of a holder in respect of an unexercised Option will be modified such that the participant will receive, upon exercise of an Option, one Share plus such additional securities which the participant would have received had the participant exercised the Option immediately before the record date for that bonus issue and participated in the bonus issue as the holder of the Share.

i) If the Company's issued capital is reorganised (including consolidation, subdivision, reduction, or return), then the number of options, the exercise price or both or any other terms will be reorganised in a manner determined by the Board which complies with the Listing Rules.

j) Any Shares issued under the New ESOP rank equally in all respects with the Shares of the same class on issue, subject to the restrictions on the transfer of Shares summarised below.

k) Shares issued on exercise of options are not transferable for the period (if any) specified in the offer from the Company to the Eligible Person.

l) An unvested option lapses upon the first to occur of the following:
   i) its expiry date;
   ii) any applicable performance condition not being satisfied prior to the end of any prescribed performance period;
   iii) a transfer or purported transfer of the option in breach of the rules;
   iv) 30 days following the day the participant ceases to be employed or engaged by the Company or an associated body corporate by resigning voluntarily and not recommencing employment with the Company or an associated body corporate before the expiration of that 30 days;
   v) 30 days following the day the participant ceases to be employed or engaged by the Company or an associated body corporate by reason of his or her death, disability, bona fide redundancy, or any other reason with the approval of the Board and the participant has not recommenced employment with the Company or an associated body corporate before the expiration of those 30 days, however the Board has a discretion to deem all or any of the options to have vested; or
   vi) termination of the participant's employment or engagement with the Company or an associated body corporate on the basis the participant acted fraudulently, dishonestly, in breach of the participant's obligations or otherwise for cause.

m) A vested but unexercised option lapses upon the first to occur of the following:
   i) its expiry date;
   ii) a transfer or purported transfer of the option in breach of the rules; or
   iii) termination of the participant's employment or engagement with the Company or an associated body corporate on the basis the participant acted fraudulently, dishonestly, in breach of the participant's obligations or otherwise for cause.

n) Subject to the ASX Listing Rules and the law, the Board may at any time by resolution amend or add to the rules of the New ESOP. However, the consent of a participant is required for any change to the rules or option terms which prejudicially affects the rights of the participant in relation to the option (except for certain changes, including changes to benefit the administration of the Plan or to comply with laws, ASX Listing Rules or regulations).

No Options have been issued under the New ESOP as at the Prospectus Date. Details of Options to be issued under the New ESOP during FY17 but after the Completion of the Offer are set out in Section 7.3.3.

10.6 AT & T Warrant

The Company is party to an Ordinary Shares Purchase Warrant which was amended and restated on 27 October 2016 (**Warrant**). Under the Warrant, SBC Tower Holdings, LLC (a wholly owned subsidiary of AT&T, Inc.) or its group affiliates or registered assigns (collectively **AT&T**) is entitled, subject to the terms of the Warrant, to subscribe for up to 5,004,492 ordinary Shares in the Company (**Warrant Shares**) on or before the Expiration Date (as defined below) at an exercise price of $0.234 (being 90% of the issue price of Shares under this Prospectus), subject to adjustment in accordance with the terms of the Warrant.

The rights and obligations of the parties under the Warrant are conditional on any conditions set out in this Prospectus being satisfied and the Company receiving written confirmation from ASX that it will admit the Company to the official list of ASX, subject to the satisfaction of such terms and conditions (if any) as are prescribed by ASX or the Listing Rules and which are acceptable to the Company. If these conditions are not satisfied by 25 April 2017, the Warrant automatically terminates and an existing warrant with AT&T continues in effect. If the conditions are satisfied by that date, the existing warrant is terminated and the Warrant becomes effective.

AT&T's right to exercise the Warrant vest and become exercisable in full upon "Aggregate Sales" equalling or exceeding an agreed amount (**Milestone**) at any time during the 5 year period (**Milestone Period**) following 24 March 2016 (**Effective Date**). "Aggregate Sales" means certain gross proceeds of resales of the Company's products and services by AT&T Services, Inc. reported under the AT&T Resale Agreement (see Section 10.9.3). However, if a takeover bid in relation to the Company becomes unconditional during the Milestone Period, AT&T is permitted to exercise the Warrant in relation to the following proportions of the Warrant Shares:

a) if the bid becomes unconditional prior to the first anniversary of the Effective Date, 20%;
b) if the bid becomes unconditional prior to the second anniversary of the Effective Date, 40%;
c) if the bid becomes unconditional prior to the third anniversary of the Effective Date, 60%;
d) if the bid becomes unconditional prior to the fourth anniversary of the Effective Date, 80%; and
e) if the bid becomes unconditional prior to the fifth anniversary of the Effective Date, 100%.

AT&T may exercise the Warrant in whole or in part (to the extent vested) by paying the Exercise Price for the Warrant Shares subscribed for on exercise of the Warrant.

Alternatively, AT&T may exercise the Warrant without paying the Exercise Price, by electing to receive a lower number of Warrant Shares calculated by reference to the amount by which the current fair market value of Warrant Shares exceeds the Exercise Price. Fair market value is the offer price under a current takeover bid for the Company (regardless of whether the Company is listed), the volume weighted average market price over the previous 15 trading days (if the Company is listed) or (if neither of the foregoing are applicable) the value determined in good faith by the Board. If a takeover bid becomes unconditional and the offer price exceeds the Exercise Price, then any vested Warrant Shares are automatically taken to be exercised in this manner immediately prior to the close of the takeover unless AT&T elects not to exercise the warrant, in which case the Warrant terminates.

If there is a reorganisation (including consolidation, subdivision, reduction, or return) of the issued capital of the Company, then the number of Warrant Shares, the Exercise Price or both or any other terms will be reorganised in a manner determined by the Board which complies with the Listing Rules.

If the Company conducts a bonus issue, the number of Shares over which the Warrant is exercisable will be increased by the number Shares which AT&T would have received if the Warrant had been exercised before the record date for the bonus issue.

The Warrant does not confer any rights to participate in a new issue of Shares by the Company.

If the Company conducts a rights issue, the Exercise Price will be adjusted in accordance with the adjustment formula for pro rata issues set out in the Listing Rules.

AT&T can only transfer its rights and obligations under the Warrant to a group affiliate.

The Warrant (and right to purchase securities upon its exercise) terminates on the Expiration Date, being the earliest to occur of the following:

a) the fifth anniversary of the Effective Date, if the Milestone is not met during the Milestone Period;

b) the seventh anniversary of the Effective Date, if the Milestone is met during the Milestone Period;

c) the date the Warrant has been fully exercised; and

d) immediately prior to the end of the takeover period in respect of an unconditional takeover bid (subject receipt of notice by AT&T of the bid and a reasonable opportunity to exercise the Warrant).

If the Company offers Shares to its Shareholders under a rights issue (as defined in the Listing Rules) and all of the Shares offered are not subscribed by the Shareholders (**Shortfall Securities**), then the Company must offer AT&T the right to purchase up to the lower of: (a) the Shortfall Securities; and (b) the number equal to the product of (i) the total number of Shares offered by the Company and (ii) a fraction, the numerator of which is equal to the number of Warrant Shares issued or issuable under the Warrant and the denominator of which is equal to the sum of (A) all ordinary shares of the Company then outstanding, (B) the number of ordinary shares of the Company into which all the then outstanding convertible securities of the Company are then convertible and (C) the number of ordinary shares of the Company then subject to the Warrant. If the Warrant has been fully exercised, this right survives the termination of the Warrant and expires on the earliest to occur of the consummation of a takeover bid and the termination for any reason of the AT&T Resale Agreement.

10.7 Restricted securities and escrow arrangements

10.7.1 Mandatory Escrow

Some or all of the Existing Shares may be classified by the ASX as restricted securities, applying the Listing Rules and its discretion.

Chapter 9 of the ASX Listing Rules precludes holders of restricted securities from disposing of those securities or an interest in those securities or agreeing to dispose of those securities or an interest in those securities for the relevant restriction period. The holder of such securities will be precluded from granting a security interest over those securities. However, the ASX may consent to those securities being sold under a takeover bid or under a merger by way of a scheme of arrangement under the Corporations Act.

The Company has sought in principle advice from the ASX on the restrictions that the ASX may impose on Existing Shares or on Shares issued upon conversion of the Convertible Notes. As at the Prospectus Date, the Company has not received ASX's advice, and the Company notes that the decision on restrictions is also subject to ASX's discretion, but the Company expects that the ASX will impose the following restrictions (see next page):

Shareholder	Shares	On Completion of the Offer (%)	Escrow Period
Lai Sun Keane (spouse of David Keane)	24,335,143	13.80	24 months from quotation
Jensen Cohen Holdings Pty Ltd atf Jensen Cohen Superannuation Fund	16,867,593	9.57	24 months from quotation
SBCVC Fund IV Pte Ltd	2,175,842	1.23	12 months from close of Offer
Southern Cross IIF Trusco Pty Ltd atf the Southern Cross IIF Commonwealth Participation Trust	2,175,842	1.23	12 months from close of Offer
Other Existing Shareholders	2,282,370	1.29	12 months from close of Offer
Other Existing Shareholders	126,388	0.07	24 months from quotation
Holders of Convertible Notes (who are not Existing Shareholders)	1,533,381	0.87	12 months from close of Offer
Total	**49,496,559**	**28.07**	

Final details of any such restriction or escrow arrangement will be disclosed prior to commencement of official quotation of the Shares.

10.7.2 Voluntary Escrow

In addition to the mandatory restrictions that ASX may impose, the following parties have agreed to enter into voluntary escrow arrangements in relation to some or all of the balance of their Shares (after taking into account the Shares expected to be subject to mandatory escrow) under which they will be restricted from dealing with those Shares for a particular escrow period following completion of the Offer:

Shareholder	Shares	On Completion of the Offer (%)	Escrow Period– from completion of the Offer until
Lai Sun Keane (spouse of David Keane)	289,032	0.16	CY17 Escrow Expiry Date
Jensen Cohen Holdings Pty Ltd atf Jensen Cohen Superannuation Fund	1,162,502	0.66	CY17 Escrow Expiry Date
SBCVC Fund IV Pte Ltd	8,997,293	5.10	CY17 Escrow Expiry Date
Southern Cross IIF Trusco Pty Ltd atf the Southern Cross IIF Commonwealth Participation Trust	8,997,293	5.10	CY17 Escrow Expiry Date
Other Existing Shareholders	17,714,619	10.05	FY17 Escrow Expiry Date
Total	**37,160,739**	**21.07**	

Each of these Shareholders will enter into an escrow deed in respect of their escrowed Shares, which will prevent them from disposing of their escrowed Shares during the escrow period, subject to any exceptions.

Final details of the voluntary restrictions will depend on the restrictions imposed by ASX and will be disclosed prior to commencement of official quotation of the Shares.

10.7.3 Free Float

The table below sets out details of the expected free float of the Company on Completion of the Offer:

Description	Number of Shares	Percentage of Shares (%)
Shares on issue on Completion of the Offer	176,340,101	100.00
Shares that are subject to mandatory ASX restrictions (estimate)	49,496,559	28.07
Shares that are subject to voluntary restrictions (estimate)	37,160,739	21.07
Shares that are held by security holders who are not non-affiliated security holders [1] (excluding Shares subject to mandatory and voluntary restrictions) [2]	8,528,847	4.84
Free Float [1]	**81,153,956**	**46.02**

1) As defined in the listing rules of ASX.
2) Assumes that security holders who are not non-affiliated holders do not apply for any Shares under the Offer.

The restriction on dealing is broadly defined and includes, among other things, selling, transferring or otherwise disposing of any interest in the Shares, encumbering or granting a security interest over the Shares, doing, or omitting to do, any act where the act or omission would have the effect of transferring effective ownership or control of any the Shares or agreeing to do any of those things.

Any of the escrowed Shareholders may be released early from these escrow obligations to enable:

a) the escrowed Shareholder to accept an offer under a takeover bid in relation to its Shares if holders of at least half of the Shares the subject of the bid that are not escrowed have accepted the takeover bid; and

b) the Shares held by the escrowed Shareholder to be transferred or cancelled as part of a merger by a scheme of arrangement under Part 5.1 of the Corporations Act.

The Shares the subject of the mandatory restrictions and the voluntary restrictions are mutually exclusive, that is, the Shares are only subject to either one or the other, not both.

10.8 Underwriting Agreement

The Company and the Lead Manager have entered into an underwriting agreement dated 9 February 2017 (**Underwriting Agreement**) pursuant to which the Lead Manager has agreed to manage and underwrite the Offer on an exclusive basis.

10.8.1 Commission, fees and expenses

On the settlement date of the Offer, the Company must pay the Lead Manager a management fee equal to 4.5% of the proceeds of the Offer and an underwriting fee equal to 0.5% of the proceeds of the Offer.

The Company has also agreed to reimburse the Lead Manager for reasonable costs and expenses of an incidental to the Offer.

The Lead Manager must pay any fees due to any co-managers, co-lead managers and brokers appointed by the Lead Manager under the Underwriting Agreement. The Lead Manager has appointed Foster Stockbroking Pty Ltd ACN 088 747 148 as co-manager of the Offer.

10.8.2 Termination events

The Lead Manager may, at any time from the date of the Underwriting Agreement and on or before the settlement date of the Offer (**Settlement Date**) or at any other time as specified below, terminate the Underwriting Agreement (without any cost or liability to the Lead Manager by notice to the Company), if any of the following events occur:

a) (**disclosures in Offer Documents**) a statement in the Offer Documents is misleading or deceptive or likely to mislead or deceive, or there is an omission from the Offer Documents of material required by sections 710, 711, 715A or 716 of the Corporations Act;

b) (**new circumstances**) there occurs a new circumstance that arises after the Prospectus is lodged, that would have been required to be included in the Prospectus if it had arisen before lodgement (as applicable), that is materially adverse from the point of view of an investor;

c) (**Supplementary Prospectus**) the Company:

   i) issues or, in the reasonable opinion of the Lead Manager is required to issue, a Supplementary Prospectus because of the operation of section 719(1); or

   ii) lodges a Supplementary Prospectus with ASIC in a form and substance that has not been approved by the Lead Manager in circumstances required by the Underwriting Agreement;

d) (**market fall**) at any time the S&P/ASX All Ordinaries Index falls to a level that is 90% or less of the level as at the close of trading on the Business Day before the date of the Underwriting Agreement and closes at or below that 90% level on 3 consecutive Business Days prior to the Settlement Date or on the Business Day prior to the Settlement Date;

e) (**Restriction Agreements**) any of the Restriction Agreements are withdrawn, varied, terminated, rescinded, altered or amended, breached or failed to be complied with;

f) (**listing and quotation**) approval is refused or not granted, or approval is granted subject to conditions other than customary conditions, to:

   i) the Company's admission to the official list of ASX on or before the Shortfall Notification Date; or

   ii) the quotation of the Shares on ASX or for the Shares to be traded through CHESS on or before the Quotation Date,

   iii) or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;

g) (**notifications**) any of the following notifications are made in respect of the Offer:

   i) ASIC issues an order (including an interim order) under section 739 and any such inquiry or hearing is not withdrawn within 3 Business Days or if it is made within 3 Business Days of the Settlement Date it has not been withdrawn by the day before the Settlement Date;

ii) ASIC holds a hearing under section 739(2);

iii) an application is made by ASIC for an order under Part 9.5 in relation to the Offer or an Offer Document or ASIC commences any investigation or hearing under Part 3 of the ASIC Act in relation to the Offer or an Offer Document, and any such application inquiry or hearing is not withdrawn within 3 Business Days or if it is made within 3 Business Days of the Settlement Date it has not been withdrawn by the day before the Settlement Date;

iv) any person who has previously consented to the inclusion of its name in the Prospectus (other than the Lead Manager) withdraws that consent; or

v) any person gives a notice under section 730 in relation to the Prospectus (other than the Lead Manager, co-lead manager or co-manager);

h) (**withdrawal**) the Company withdraws the Prospectus or the Offer;

i) (**Timetable**) an event specified in the Timetable up to and including the Settlement Date is delayed by more than 2 Business Days (other than any delay caused solely by the Lead Manager or any delay agreed between the Company and the Lead Manager or a delay as a result of an extension of the exposure period by ASIC);

j) (**unable to issue Offer Shares**) the Company is prevented from allotting and issuing the Offer Shares by applicable laws, an order of a court of competent jurisdiction or a Governmental Authority, within the time required by the Listing Rules;

k) (**regulatory approvals**) if a regulatory body withdraws, revokes or amends any regulatory approvals required for the Company to perform its obligations under the Underwriting Agreement, such that the Company is rendered unable to perform its obligations under the Underwriting Agreement; or

l) (**change in management**) a change in the Chief Executive Officer or Chief Financial Officer of the Company occurs, or there is a change in the board of directors of the Company.

10.8.3 Termination events subject to materiality

The Lead Manager may, at any time from the date of the Underwriting Agreement and on or before the Settlement Date, terminate the Underwriting Agreement (without any cost or liability to the Lead Manager by written notice to the Company), if any of the following events occur and the Lead Manager has reasonable grounds to believe and, acting reasonably, does believe, that the event has or is likely to have a material adverse effect on the success or outcome of the Offer or the ability of the Lead Manager to settle the Offer, or will, or likely to, give rise to a liability of the Lead Manager under, or a contravention by the Lead Manager of, any applicable law:

a) (**compliance with law**) any of the Offer Documents or any aspect of the Offer does not comply with the Corporations Act, the Listing Rules, or any other applicable law or regulation;

b) (**disclosures in Public Information**) a statement in any of the Public Information is or becomes misleading or deceptive or is likely to mislead or deceive;

c) (**disclosures in the Due Diligence Report**) the Due Diligence Report is, or becomes, false, misleading or deceptive, including by way of omission;

d) (**adverse change**) an event occurs which is, or is likely to give rise to:

i) an adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group from those disclosed in the Prospectus lodged with ASIC on the Lodgement Date; or

ii) an adverse change in the nature of the business conducted by the Group as disclosed in the Prospectus lodged with ASIC on the Lodgement Date;

e) (**forecasts**) there are not, or there ceases to be, reasonable grounds in the reasonable opinion of the Lead Manager for any statement or estimate in the Offer Documents which relate to a future matter or any statement or estimate in the Offer Documents which relate to a future matter is, in the reasonable opinion of the Lead Manager, unlikely to be met in the projected timeframe (including in each case financial forecasts);

f) (**certificate**) the Company does not provide a Closing Certificate as and when required by the Underwriting Agreement or a statement in any Closing Certificate is false, misleading, inaccurate or untrue or incorrect;

g) (**insolvency events**) any member of the Group becomes Insolvent, or there is an act or omission which is likely to result in a member of the Group becoming Insolvent;

h) (**hostilities**) in respect of any one or more of Australia, New Zealand, the United States, the United Kingdom, Hong Kong, the Peoples' Republic of China, Singapore or any member state of the European Union:

i) hostilities not presently existing commence;

ii) a major escalation in existing hostilities occurs (whether war is declared or not);

iii) a declaration is made of a national emergency or war;

iv) a major terrorist act is perpetrated;

i) (**Material Contracts**) if any of the obligations of the relevant parties under any of the Material Contracts are not capable of being performed in accordance with their terms (in the reasonable opinion of the Lead Manager) or if all or any part of any of the Material Contracts:
   i) is terminated, withdrawn, rescinded, avoided or repudiated;
   ii) is altered, amended or varied without the consent of the Lead Manager (acting reasonably);
   iii) is breached, or there is a failure by a party to comply;
   iv) ceases to have effect, otherwise than in accordance with its terms; or
   v) is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, withdrawn, rescinded, avoided or withdrawn or of limited force and affect, or its performance is or becomes illegal;

j) (**change of law**) there is introduced, or there is a public announcement of a proposal to introduce, a new law or regulation or government policy in Australia (excluding a policy of the Reserve Bank of Australia) New Zealand, the United States, the United Kingdom, Hong Kong, the Peoples' Republic of China, Singapore or any member state of the European Union (other than a law or policy which has been announced before the date of the Underwriting Agreement);

k) (**breach of laws**) there is a contravention by the Company or any entity in the Group of the Corporations Act, the Competition and Consumer Act 2010 (Cth), the ASIC Act, its constitution, or the Listing Rules;

l) (**representations and warranties**) a representation or warranty contained in the Underwriting Agreement on the part of the Company is breached, becomes not true or correct or is not performed;

m) (**breach**) the Company defaults on 1 or more of its undertakings or obligations under the Underwriting Agreement;

n) (**legal proceedings**) any of the following occurs:
   i) a director of the Company is charged with an indictable offence;
   ii) any director of the Company is disqualified from managing a corporation under Part 2D.6;
   iii) the commencement of legal proceedings against the Company or any of its directors in their capacity as a director; or
   iv) any regulatory body commences any Inquiry against any member of the Group or the Company;

o) (**disruption in financial markets**) any of the following occurs:
   i) a general moratorium on commercial banking activities in Australia, the United Kingdom, the United States or Hong Kong or any member state of the European Union is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; or
   ii) trading in all securities quoted or listed on ASX, the London Stock Exchange or the New York Stock Exchange is suspended for at least 1 day on which that exchange is open for trading;

p) (**fraud**) any of the Company or any of its directors or officers (as those terms are defined in the Corporations Act) engage, or have been alleged by a Governmental Authority to have engaged since the date of the Underwriting Agreement, in any fraudulent conduct or activity whether or not in connection with the Offer.

10.8.4 Representations, warranties and undertakings

The Underwriting Agreement contains representations, warranties and undertakings provided by the Company to the Lead Manager. The representations and warranties relate to matters such as its powers and capacities, its conduct (including in respect of its compliance with applicable laws and the ASX Listing Rules, business and status, ongoing due diligence and disclosure), the Offer Documents, the information provided (including the financial information), insolvency, the conduct of the Offer, litigation and insurance.

The Company's undertakings include that it will not, during the 90 day period after Completion of the Offer, alter its capital structure, amend its constitution or dispose of its business or property in whole or substantial part, without the prior written consent of the Lead Manager (such consent not to be unreasonably withheld or delayed).

10.8.5 Indemnity

The Company agrees to keep the Lead Manager and certain of the Lead Manager's affiliated parties indemnified from losses suffered in connection with the Offer, subject to customary exclusions (including fraud, wilful misconduct, recklessness or gross negligence).

10.9 Other Material Contracts

10.9.1 IPO Implementation Deed

The IPO implementation deed has been signed by all Existing Shareholders and the holders of the Fourth Convertible Notes. The deed contains all of the necessary shareholder and noteholder consents, approvals and processes required to implement the IPO including, subject to the close of the Offer, the conversion of the Series A Preferred Shares on issue or to be issued prior to Completion of the Offer into Shares, the conversion of the Fourth Convertible Notes into Shares and the termination of the shareholders agreement between the Existing Shareholders.

10.9.2 Overview of Bigtincan's current standard EULA

End User's contract to use Bigtincan Hub with Bigtincan pursuant to Bigtincan's standard end user licence agreement (**EULA**). The EULA governs an End User's access to and use of Bigtincan's websites and information processing and content management services (**Services**). The EULA permits Bigtincan to stop, suspend or modify the Services at any time and without notice and remove any content from the Service. The only remedy of an End User is to stop accessing and using the Service.

The EULA incorporates the Bigtincan's Privacy Policy in terms of how Bigtincan can collect and use End User information as well as Bigtincan's acceptable use policy. The EULA also includes Bigtincan's policy on the use of cookies.

The End User is responsible for what it copies, uploads, downloads and shares using the Service and is responsible for maintaining and protecting its own information, files and folders that it submits to Bigtincan.

Bigtincan grants the End User a limited, non-exclusive, non-transferable, revocable licence to use any client software package (**Software**) solely to access the Services. The licence is revoked if the End User violates the terms of the EULA.

Unless the End User or Bigtincan gives notice that it does not intend to renew a subscription for the Services, the Services automatically renew for the shorter of any current initial subscription term or one year. Written notice of non-renewal must be provided no more than 90 days but not less than 45 days in advance of the end of the subscription term for the Services, unless otherwise set forth on the relevant order form.

The End User can stop using the Services at any time. Bigtincan can suspend or end the Services at any time, with or without cause and with or without notice.

The Services and Software are provided "AS-IS" at the End User's risk and without express or implied warranty or condition of any kind. Bigtincan disclaims any liability for harm to the End User's systems, loss or corruption of data or other harm that results from their access to or use of the Services or Software as well as to consequential loss, subject to the enforceability of such restrictions in the applicable jurisdiction. The EULA also limits liability to the greater of $20 or the amounts paid to Bigtincan for the past 3 months of the Services in question, to the extent permitted by law.

The EULA is governed by the State of New York law and all claims relating to the EULA, the Services or the software must be litigated exclusively in the New York courts.

10.9.3 AT&T Resale Agreement

Bigtincan is party to an AT&T Mobility Solutions Application Resale Agreement with AT&T Services, Inc (**AT&T)** dated 28 June 2014 (**Resale Agreement**). The Resale Agreement continues in effect for a term of 3 years or until terminated in accordance with its terms. The parties may extend the term of the Resale Agreement by mutual written agreement. Any order in effect on the date of expiry or termination will continue in effect until the order expires by its own terms or is separately terminated. AT&T may terminate the Resale Agreement or any order, in whole or in part, for convenience at any time on written notice to Bigtincan. Bigtincan can terminate the Resale Agreement or any order in the event of a breach by AT&T which remains uncured 30 days after receipt of written notice specifying the breach.

Under the terms of this Resale Agreement, Bigtincan sells (and licenses) materials and services, being Bigtincan Hub, to AT&T for resale and distribution to end users in the territories of the United States, Puerto Rico and the US Virgin Islands for the prices detailed in the Resale Agreement. The Resale Agreement is a non-exclusive agreement and AT&T is not compelled to make a minimum number of referrals. AT&T may also contract with other parties for the procurement or trial of materials and services comparable to those of Bigtincan.

Under the terms of the Resale Agreement, Bigtincan:

a) is obliged to supply customers and end users with its standard EULA, which governs the customers and end users' use of the materials;

b) provides broad indemnities in favour of AT&T and its affiliates, which are not subject to any limitation of liability, and which do not exclude consequential or indirect loss;

c) is prohibited from performing any of the work under the agreement outside the United States (except for performing work from Bigtincan's office in Sydney);

d) provides broad warranties with respect to the materials and services, including a warranty that the materials or services are and will remain free of defects;

e) must provide continuing support and technical services, including providing advance written notice prior to the discontinuance of the manufacture or provision of any material or service;

f) agrees to provide materials to specifications, provide technical support, performance requirements and specified service levels;

g) agrees to providing pricing, warranties, benefits and other terms that are no less favourable to AT&T than those being offered to other customers and will review and certify compliance with this obligation when requested by AT&T; and

h) agrees to provide liquidated damages where there is a delay in delivery.

10.10 Consents and disclaimers of responsibility

Written consents to the issue of this Prospectus have been given and, at the time of lodgement of this Prospectus with ASIC, had not been withdrawn by the following parties:

a) Baillieu Holst Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Lead Manager and Underwriter to the Offer in the form and context in which it is named. To the extent permitted by law, Baillieu Holst Ltd takes no responsibility for any part of this Prospectus other than any reference to its name.

b) Foster Stockbroking Pty Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Co-Manager of the Offer in the form and context in which it is named. Foster Stockbroking Pty Limited takes no responsibility for any part of this Prospectus other than any reference to its name.

c) Callafin Pty Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as corporate advisor to the Company in connection with the Offer in the form and context in which it is named. Callafin Pty Limited takes no responsibility for any part of this Prospectus other than any reference to its name.

d) DibbsBarker has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Australian legal advisor to the Company (except in relation to taxation and stamp duty) in the form and context in which it is named. DibbsBarker takes no responsibility for any part of this Prospectus other than any reference to its name.

e) Spruson & Ferguson has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Company's patent attorney in the form and context in which it is named and has given and not withdrawn its consent to the inclusion in this Prospectus of its Intellectual Property Report in the form and context in which it is included. Spruson & Ferguson takes no responsibility for any part of this Prospectus other than any reference to its name and the Intellectual Property Report.

f) PricewaterhouseCoopers Securities Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Investigating Accountant to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion in this Prospectus of its Independent Limited Assurance Report in the form and context in which it is included. PricewaterhouseCoopers Securities Ltd takes no responsibility for any part of this Prospectus other than any reference to its name and the Independent Limited Assurance Report.

g) KPMG has given, and has not withdrawn prior to lodgement of this Prospectus with ASIC, its written consent to be named in the Prospectus as auditor of the Company in the form and context in which it is named and to the inclusion of the audited financial information of the Company and references to such information in Section 4 and in the Independent Limited Assurance Report on the historical information and forecast financial information in the form and context in which such audited financial information and references to it are included.

h) Aragon Research Inc has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Independent Market Expert to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion in this Prospectus of its Independent Market Report in the form and context in which it is included. Aragon Research Inc takes no responsibility for any part of this Prospectus other than any reference to its name and the Independent Market Report.

i) Computershare Investor Services Pty Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Share Registry in the form and context in which it is named. Computershare Investor Services Pty Limited has had no involvement in the preparation of any part of this Prospectus other than being named as the Share Registry. Computershare Investor Services Pty Limited has not authorised or caused the issue of and expressly disclaims and takes no responsibility for any part of this Prospectus.

10.11 Substantial Holders

It is expected that the following Shareholders will have a substantial holding in the Company following completion of the Offer:

Shareholder	Shares	Percentage Interest
Lai Sun Keane (spouse of David Keane)	25,495,713	14.5%
Jensen/Cohen Holdings Pty Ltd atf Jensen Cohen Superannuation Fund	18,049,325	10.2%
SBCVC Fund IV Pte Ltd (Company No. 201115559C)	14,974,174	8.5%
Southern Cross IIF Trusco Pty Ltd atf the Southern Cross IIF Commonwealth Participation Trust	14,974,174	8.5%

The above assumes no additional participation by the Shareholders in the Offer and does not take into account any increase in voting power that may arise if Options held by the Shareholders are exercised.

Final holdings of all substantial holders will be notified to the ASX on the Company's Listing.

10.12 Control implications of the Offer

The Directors do not expect any Shareholder to control the Company on Completion of the Offer (as defined in Section 50AA of the Corporations Act).

10.13 ASIC relief

The Company has applied for and received relief from ASIC so that the takeovers provisions of the Corporations Act will not apply to certain relevant interests that the Company would otherwise acquire in escrowed Shares by reason of the voluntary escrow arrangements in relation to those Shares described in Section 10.7.2.

10.14 ASX waivers

The Company has sought waivers of Condition 12 of ASX Listing Rule 1.1 in relation to a number of options issued under the Current ESOP which have an exercise price of less than $0.20 and to allow for the continued provision of cashless exercise of the AT&T Warrant.

10.15 Compliance Offer

In addition to the Offer, this Prospectus also relates to an offer to nominated employees of the Company for the issue of up to a further 100 Shares (**Compliance Offer**). The Compliance Offer opens on the closing date of the Broker Firm Offer and will close 10 Business Days after the commencement of trading of Shares on the ASX (or such earlier date as determined by the Board). The Company reserves the right not to accept any applications under the Compliance Offer.

Shares will be issued as a result of the conversion of the Series A Preferred Shares, the Fourth Convertible Notes and the Pre-IPO Convertible Notes in connection with the admission of the Company to the Official List as part of the Offer. The existence of the Compliance Offer will enable holders of these Shares to rely on the exception in section 708A(11) of the Corporations Act to the on-sale restrictions in section 707(3) of the Corporations Act that would otherwise limit the ability of those holders to sell their Shares in the 12 month periods after their date of issue.

10.16 Expenses of the Offer

If the Offer proceeds, the total estimated costs in connection with the Offer payable by the Company (including advisory, legal, accounting, tax, listing and administrative fees, the Underwriter's management fees, Prospectus design and printing, advertising, marketing, Share Registry and other expenses) are currently estimated to be $1.5 million.

10.17 Litigation and claims

So far as the Directors are aware, as at the Prospectus Date, there are no legal proceedings to which the Company is a party that it believes are likely to have a material adverse impact on the future financial results of the Company and the Directors are not aware of any such legal proceedings that are pending or threatened.

10.18 Working capital statement

The Directors believe that, on completion of the Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.

10.19 Governing law

This Prospectus and the contracts that arise from the acceptance of the Applications and bids under this Prospectus are governed by the law applicable in New South Wales, Australia and each Applicant and bidder submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

10.20 Statement of Directors

The issue of this Prospectus has been authorised by each Director. Each Director has consented to lodgement of the Prospectus and issue of the Prospectus and has not withdrawn that consent.

11 Glossary

Term	Meaning
AAS	Australian Accounting Standards.
AEDT	Australian Eastern Daylight Time.
Annual Recurring Revenue retention rate	Refers to the proportion of Monthly Recurring Revenue that continues over a 12 month period and is not lost due to customer churn.
Applicant	A person who submits an Application.
Application	An application for Shares under the Offer described in this Prospectus.
Application Form	Each of the paper and electronic application forms attached to, or accompanying, this Prospectus upon which an Application may be made.
Application Monies	The amount accompanying an Application Form submitted by an Applicant.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691), or where the context requires, the Australian Securities Exchange, which it operates.
ASX Recommendations	The ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (third edition).
AT&T Warrant	The ordinary shares purchase warrant described in Section 10.6 and a reference to AT&T Warrant or AT&T Warrants includes the warrant to subscribe for up to 5,004,492 Shares under that document.
Bigtincan	The Company and the Subsidiaries and, where the context requires, means any one or more of them.
Bigtincan Hub	Bigtincan's mobile sales and service enablement platform described in Section 3.4.
Board	The board of Directors.
Broker	Any ASX participating organisation selected by the Lead Manager and the Company to act as a broker to the Offer.
Broker Firm Applicant	A person who submits an Application under the Broker Firm Offer.
Broker Firm Offer	The invitation to Australian resident retail clients of Brokers to acquire Shares offered under this Prospectus provided that such clients are not in the United States.
CAGR	Compound annual growth rate.
Chairman	The chairman of the Company.
Channel Partner	An authorised reseller of Bigtincan Hub.
CHESS	Clearing House Electronic Subregister System, operated in accordance with the Corporations Act.
Closing Date	The date on which the Broker Firm Offer is expected to close, being 5pm (AEDT) on 10 March 2017, or such other date and time determined by the Board.
Company	Bigtincan Holdings Limited (ACN 154 944 797).

Term	Meaning
Completion of the Offer	Completion of the issue of Shares under this Prospectus.
Constitution	The constitution of the Company.
Convertible Note Agreements	The agreements governing the issue of the Convertible Notes.
Convertible Notes	The Fourth Convertible Notes and the Pre-IPO Convertible Notes.
Corporations Act	Corporations Act 2001 (Cth).
Current ESOP	The existing employee share option plan of the Company described in Section 10.5.1.
CY or Calendar Year	A year ended or ending 31 December.
CY17 Escrow Expiry Date	5 business days after the date the Company releases to the ASX its interim results for the 6 months ended 31 December 2017.
Directors	The directors of the Company.
Dollars or $ or A$ or AUD	The lawful currency of the Commonwealth of Australia.
EBIT	Earnings before interest and taxation.
EBITDA	Earnings before interest, depreciation, amortisation and taxation
EMEA	Europe, the Middle East and Africa
End User	A user of Bigtincan Hub.
ESOP	Employee share option plan and, where the context permits, includes the Current ESOP and the New ESOP.
Existing Shareholder	A person holding Existing Shares as at the Prospectus Date.
Existing Shares	The Shares and Series A Preferred Shares held by the Existing Shareholders as at, or immediately prior to the Completion of the Offer.
Expiry Date	The date that is 13 months after the Prospectus Date.
Exposure Period	The period commencing on the date of lodgement of this Prospectus with ASIC and ending seven days after lodgement, subject to any extension of the period by ASIC.
Financial Information	As defined in Section 4.1.
Forecast Financial Information	As defined in Section 4.1.
Fourth Convertible Notes	The fourth convertible notes described in Section 10.4.1.
FY of Financial Year	A financial year ended or ending 30 June.
FY17 Escrow Expiry Date	5 business days after the date the Company releases to the ASX its full year results for the Financial Year ended 30 June 2017.

Term	Meaning
GBP	Great British Pounds Sterling.
Historical Financial Information	As defined in Section 4.1.
IFRS	International Financial Reporting Standards.
Independent Market Report	The report prepared by Aragon Researc Inc, as set out in Section 2.
Institutional Investor	A person to whom offers and issues of Shares may lawfully be made without the need for disclosure under Chapter 6D.2 of the Corporations Act or without any other lodgement, registration, disclosure or approval with or by a government agency (other than one with which the Company, in its absolute discretion, is willing to comply) under any applicable law.
Institutional Offer	The invitation under this Prospectus to certain Institutional Investors to apply for Shares.
Investigating Accountant	PricewaterhouseCoopers Securities Ltd (ACN 003 311 617).
Lead Manager	Baillieu Holst Ltd (ACN 006 519 393).
Listing	Admission of the Company to the official list of the ASX.
Listing Rules or ASX Listing Rules	The official listing rules of the ASX.
Monthly Recurring Revenue or MRR	A measure of the monthly revenue that a SaaS company is earning on a repeatable basis during a single month.
Monthly Recurring Revenue retention rate (average)	Refers to the average proportion of Monthly Recurring Revenue that continues each month and is not lost due to customer churn.
New ESOP	The new employee share option plan of the Company described in Section 10.5.2.
NPAT	Net profit after tax.
Offer	The offer under this Prospectus of Shares for issue by the Company.
Offer Period	The period commencing on the Opening Date and ending on the Closing Date.
Offer Price	$0.26 per Share.
Opening Date	The date the Broker Firm Offer opens being 9.00am (AEDT) on 17 February 2017, or such other date determined by the Board.
Option	An option to acquire a Share in consideration for payment of the applicable exercise price, as described in Section 10.5.
PP&E	Property, plant and equipment.
Pre-IPO Convertible Notes	The pre-IPO convertible notes described in Section 10.4.2.

Term	Meaning
Prospectus	This prospectus issued by the Company for the purposes of Chapter 6D of the Corporations Act, under which Shares are offered for subscription (including any supplementary or replacement prospectus).
Prospectus Date	The date the original Prospectus was lodged with ASIC, being 9 February 2017.
R&D	Research and development.
SaaS	Software as a service.
Series A Preferred Shares	The series A preferred shares issued by the Company to the Existing Shareholders.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A holder of Shares from time to time.
Share Registry	Computershare Investor Services Pty Limited (ACN 078 279 277).
Subsidiaries	Bigtincan Mobile Pty Ltd (ACN 152 604 003), MTC Mobility LLC and Bigtincan UK Limited (Company number 470784).
SMA	Small and medium enterprise.
UK	The United Kingdom.
Underwriter	Baillieu Holst Ltd (ACN 006 519 393).
Underwriting Agreement	The underwriting agreement dated 9 February 2017 between the Company and the Lead Manager.
United States or US	United States of America.
US Person	A person resident in the United States.
US Securities Act	US Securities Act of 1933, as amended.
USD	The lawful currency of the US.

Bigtincan Holdings Limited

ACN 154 944 797

Broker Code

Adviser Code

Broker Firm Offer Application Form

This Application Form is important. If you are in doubt as to how to deal with it, please contact your stockbroker or professional advisor without delay.
You should read the Bigtincan Holdings Limited replacement Prospectus dated 16 February 2017 (that replaced the Prospectus issued by Bigtincan Holdings Limited on 9 February 2017)(**Prospectus**) and any relevant Supplementary Prospectus (if applicable), carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant Supplementary Prospectus (whether in paper or electronic form).

A **I/we apply for**

Number of Shares in Bigtincan Holdings Limited at A$0.26 per Share or such lesser number of Shares which may be allocated to me/us.

B **I/we lodge full Application Money**

A$.

C **Individual/Joint applications - refer to naming standards overleaf for correct forms of registrable title(s)**

Title or Company Name Given Name(s) Surname

Joint Applicant 2 or Account Designation

Joint Applicant 3 or Account Designation

D **Enter the postal address - include State and Postcode**

Unit Street Number Street Name or PO Box/Other information

City/Suburb/Town State Postcode

E **Enter your contact details**

Contact Name Telephone Number - Business Hours

( )

F **CHESS Participant**

Holder Identification Number (HIN)

X

Please note that if you supply a CHESS HIN but the name and address details on your form do not correspond exactly with the registration details held at CHESS, your application will be deemed to be made without the CHESS HIN, and any Shares issued as a result of the Offer will be held on the Issuer Sponsored subregister.

G **Payment details - Please note that funds are unable to be directly debited from your bank account**

Drawer	Cheque Number	BSB Number	Account Number	Amount of cheque
				A$

Cheques should be drawn up according to the instructions provided by your Broker.

By submitting this Application Form:

- I/we declare that this Application is complete and lodged according to the Prospectus, and any relevant Supplementary Prospectus, and the declarations/statements on the reverse of this Application Form,
- I/we declare that all details and statements made by me/us (including the declaration on the reverse of this Application Form) are complete and accurate, and
- I/we agree to be bound by the Constitution of Bigtincan Holdings Limited.

See overleaf for completion guidelines ➔

How to complete this Broker Firm Offer Application Form

A **Number of Shares applied for**
Broker Firm Applicants should contact their Broker about the minimum and maximum Application amount.

B **Application Monies**
Enter the amount of Application Monies. To calculate the amount, multiply the number of Shares applied for in Step A by the Issue Price of A$0.26

C **Applicant Name(s)**
Enter the full name you wish to appear on the statement of shareholding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHESS) participants should complete their name identically to that presently registered in the CHESS system.

D **Postal Address**
Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E **Contact Details**
Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this Application.

F **CHESS**
Bigtincan Holdings Limited participates in CHESS, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX Limited. If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold Shares issued to you under this Application on the CHESS Subregister, enter your CHESS HIN. Otherwise, leave this section blank and on issue, you will be sponsored by Bigtincan Holdings Limited and allocated a Securityholder Reference Number (SRN).

G **Payment**
If you have been contacted by your Broker regarding the Broker Firm Offer, you should ask your Broker for information about how and when to lodge this Application Form, and who to make your cheque payable to. Generally, you will lodge this Application Form and cheque payment with your Broker in accordance with their instructions.

Before completing the Application Form the Applicant(s) should read the Prospectus to which this Application relates. By lodging the Application Form, the Applicant agrees that this Application for Shares in Bigtincan Holdings Limited is upon and subject to the terms of the Prospectus and the Constitution of Bigtincan Holdings Limited, agrees to take any number of Shares that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

The Broker Firm Offer opens at 9.00am (AEDT) 17 Febuary 2017 and is expected to close at 5.00pm (AEDT) 10 March 2017. Bigtincan Holdings Limited and the Baillieu Holst Ltd may elect to extend the Broker Firm Offer.
If you have been contacted by your Broker regarding the Broker Firm Offer, you should ask your Broker for information about how and when to lodge this Application Form, and who to make your cheque payable to. Generally, you will lodge this Application Form and cheque payment with your Broker in accordance with their instructions. Do NOT lodge this Application form with the Share Registry.
Your Broker must receive your completed Application Form and Application Monies (if applicable) in time to arrange settlement on your behalf by the relevant Closing Date for the Broker Firm Offer.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided overleaf or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at http://www.computershare.com/au.

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold Shares. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Bigtincan Holdings Limited. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

Bigtincan Holdings Limited

ACN 154 944 797

Broker Code

Adviser Code

Broker Firm Offer Application Form

This Application Form is important. If you are in doubt as to how to deal with it, please contact your stockbroker or professional advisor without delay.
You should read the Bigtincan Holdings Limited replacement Prospectus dated 16 February 2017 (that replaced the Prospectus issued by Bigtincan Holdings Limited on 9 February 2017)(**Prospectus**) and any relevant Supplementary Prospectus (if applicable), carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant Supplementary Prospectus (whether in paper or electronic form).

A **I/we apply for**

Number of Shares in Bigtincan Holdings Limited at A$0.26 per Share or such lesser number of Shares which may be allocated to me/us.

B **I/we lodge full Application Money**

A$.

C **Individual/Joint applications - refer to naming standards overleaf for correct forms of registrable title(s)**

Title or Company Name Given Name(s) Surname

Joint Applicant 2 or Account Designation

Joint Applicant 3 or Account Designation

D **Enter the postal address - include State and Postcode**

Unit Street Number Street Name or PO Box/Other information

City/Suburb/Town State Postcode

E **Enter your contact details**

Contact Name Telephone Number - Business Hours

( )

F **CHESS Participant**

Holder Identification Number (HIN)

X

Please note that if you supply a CHESS HIN but the name and address details on your form do not correspond exactly with the registration details held at CHESS, your application will be deemed to be made without the CHESS HIN, and any Shares issued as a result of the Offer will be held on the Issuer Sponsored subregister.

G **Payment details - Please note that funds are unable to be directly debited from your bank account**

Drawer	Cheque Number	BSB Number	Account Number	Amount of cheque
				A$

Cheques should be drawn up according to the instructions provided by your Broker.

By submitting this Application Form:

- I/we declare that this Application is complete and lodged according to the Prospectus, and any relevant Supplementary Prospectus, and the declarations/statements on the reverse of this Application Form,
- I/we declare that all details and statements made by me/us (including the declaration on the reverse of this Application Form) are complete and accurate, and
- I/we agree to be bound by the Constitution of Bigtincan Holdings Limited.

See overleaf for completion guidelines ➔

How to complete this Broker Firm Offer Application Form

A **Number of Shares applied for**
Broker Firm Applicants should contact their Broker about the minimum and maximum Application amount.

B **Application Monies**
Enter the amount of Application Monies. To calculate the amount, multiply the number of Shares applied for in Step A by the Issue Price of A$0.26

C **Applicant Name(s)**
Enter the full name you wish to appear on the statement of shareholding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHESS) participants should complete their name identically to that presently registered in the CHESS system.

D **Postal Address**
Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E **Contact Details**
Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this Application.

F **CHESS**
Bigtincan Holdings Limited participates in CHESS, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX Limited. If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold Shares issued to you under this Application on the CHESS Subregister, enter your CHESS HIN. Otherwise, leave this section blank and on issue, you will be sponsored by Bigtincan Holdings Limited and allocated a Securityholder Reference Number (SRN).

G **Payment**
If you have been contacted by your Broker regarding the Broker Firm Offer, you should ask your Broker for information about how and when to lodge this Application Form, and who to make your cheque payable to. Generally, you will lodge this Application Form and cheque payment with your Broker in accordance with their instructions.

Before completing the Application Form the Applicant(s) should read the Prospectus to which this Application relates. By lodging the Application Form, the Applicant agrees that this Application for Shares in Bigtincan Holdings Limited is upon and subject to the terms of the Prospectus and the Constitution of Bigtincan Holdings Limited, agrees to take any number of Shares that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

The Broker Firm Offer opens at 9.00am (AEDT) 17 Febuary 2017 and is expected to close at 5.00pm (AEDT) 10 March 2017. Bigtincan Holdings Limited and the Baillieu Holst Ltd may elect to extend the Broker Firm Offer.
If you have been contacted by your Broker regarding the Broker Firm Offer, you should ask your Broker for information about how and when to lodge this Application Form, and who to make your cheque payable to. Generally, you will lodge this Application Form and cheque payment with your Broker in accordance with their instructions. Do NOT lodge this Application form with the Share Registry.
Your Broker must receive your completed Application Form and Application Monies (if applicable) in time to arrange settlement on your behalf by the relevant Closing Date for the Broker Firm Offer.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided overleaf or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at http://www.computershare.com/au.

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold Shares. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Bigtincan Holdings Limited. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

Corporate directory

Company's Registered Address
Bigtincan Holdings Limited
Level 9
257 Clarence Street
Sydney NSW 2000
Australia

Directors
Mr Tom Amos
Independent Non-Executive Chairman
Mr Wayne Stevenson
Independent Non-Executive Director
Mr John Scull
Non-Executive Director
Mr David Keane
Managing Director – CEO
Mr Geoff Cohen
Commercial Director – CFO

Lead Manager and Underwriter
Baillieu Holst Ltd
Level 26, 360 Collins Street
Melbourne VIC 3000

Co-Manager
Foster Stockbroking Pty Ltd
Level 25, 52 Martin Place
Sydney NSW 2000

Corporate Advisor
Callafin Pty Limited
Level 14, 9 Castlereagh Street
Sydney NSW 2000

Australian Legal Advisor
DibbsBarker
Level 8, 123 Pitt Street
Sydney NSW 2000

Investigating Accountant
PricewaterhouseCoopers Securities Ltd
2 Riverside Quay
Southbank VIC 3006

Auditor
KPMG
Level 38, Tower Three
300 Barangaroo Avenue
Sydney NSW 2000

Share Registry
Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000

Bigtincan IPO Information Line
Company Secretary
0400 801 814 (within Australia)
+61 400 801 814 (outside Australia)
from 9am until 5pm (AEDT),
Monday to Friday (excluding public holidays)

Offer Website
www.bigtincan.com

DesignDavey

www.bigtincan.com

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