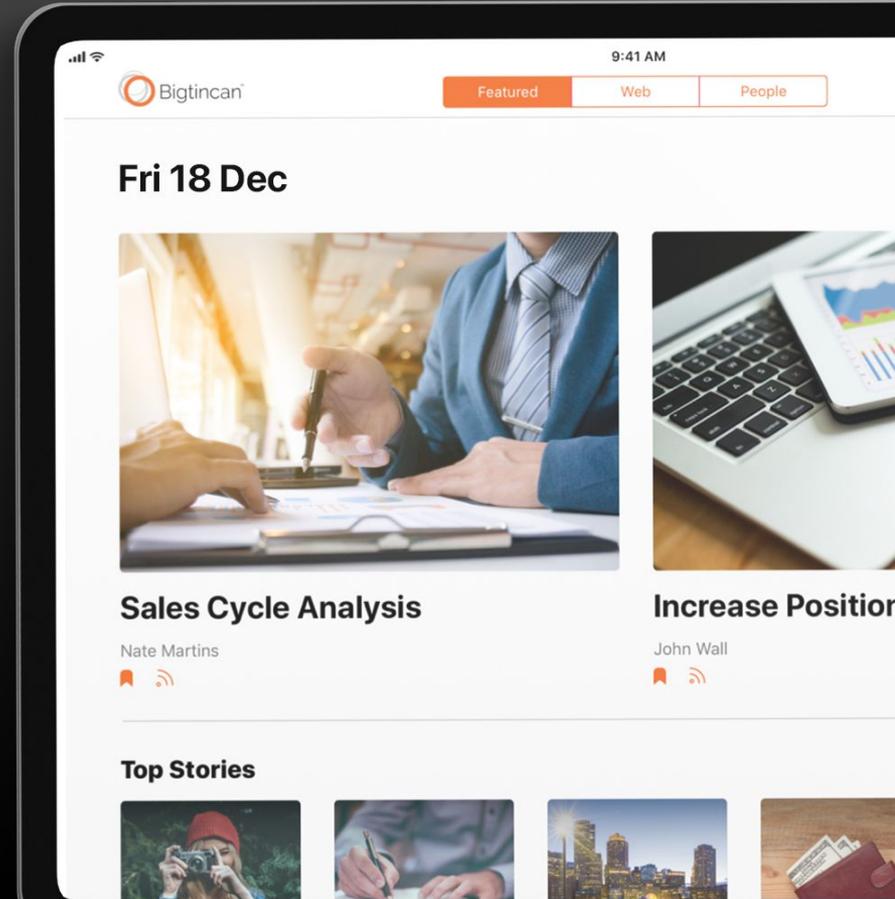


# Bigtincan Holdings Limited (ASX:BTH)

ClearSlide Acquisition

23 December 2020



# Important Notice and Disclaimer

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## Overview

This investor presentation ("Presentation") has been prepared by Bigtincan Holdings Limited (ACN 154 944 797) ("Bigtincan" or "Company") and is dated 23 December 2020. This Presentation has been prepared in relation to a proposed capital raising ("Capital Raising") comprising an institutional placement of new Bigtincan ordinary shares ("New Shares") to certain 'sophisticated' and 'professional' investors (as defined in the Corporations Act (Cth)) ("Placement").

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# Bigtincan Update

Bigtincan Holdings Limited (ASX: BTH) is a global leader in sales enablement software.

Bigtincan has 400+ customer deployments, over 300,000+ licensed users, an established business in North America and an emerging business in the UK and European markets.

Bigtincan is on track to achieve FY21 guidance of ARR \$49-53m, Revenue \$41-44m with stable retention, and both organic growth and acquisition-related growth on track.

Bigtincan is an industry leading, fully native platform:

- One of few providers offering all 3 core capabilities; content, training and coaching, automation.
- Bigtincan's recent results show strong organic growth and acquisition track record.

The market in which Bigtincan operates is moving at speed with acceleration of the digital and remote economy.

<b>Market Capitalisation *</b>	\$422m
<b>Headquarters</b>	Sydney, Boston
<b>ARR ^</b>	\$35.8m
<b>ARR Growth Year on Year ^</b>	53%
<b>ARR CAGR #</b>	52%
<b>Cash and cash equivalents +</b>	\$63m
<b>US-based operating revenue ^</b>	91%
<b>Customer LTV ^</b>	\$270m

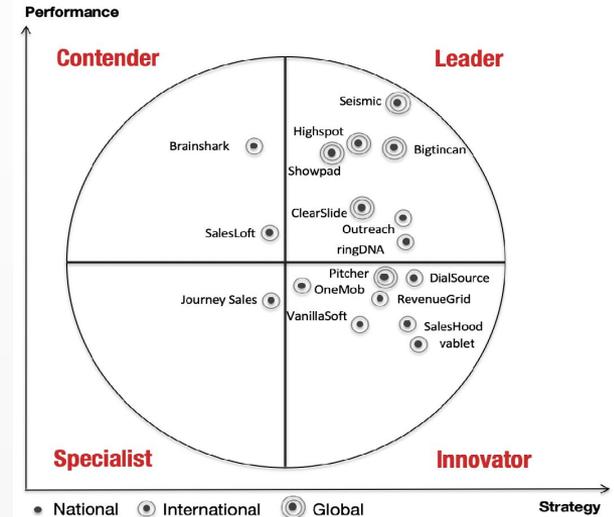


Image Source: The Aragon Research Globe for Sales Enablement Platforms, 2020.

NB: ARR is annualised recurring revenue. CAGR is compound annual growth rate. LTV is Lifetime Value. All amounts AUD. \*as at 21/12/20. ^as at 30/6/2020. #since FY18. +as at 30/09/2020. Bigtincan has completed a number of acquisitions and employed a number of new staff over the last 2 years. Bigtincan is in the preliminary discussion stages of a dispute with two individuals concerning the terms of their employment agreements and achievement of a specific incentive bonus, as detailed in the announcement relating to the acquisition made on 30 September 2019. No legal proceedings have commenced. Bigtincan is confident in its position and both parties are confirming independent mediation to resolve the dispute.

# Acquisition Summary

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Bigtincan is acquiring SaaS provider and competitor, ClearSlide (CS) for US\$16.25m (A\$22.6m\*) in cash:

- US headquarters, SaaS-based platform for Sales Engagement software that assists with customer interactions / sales
- Represents circa 3.1x US\$5.2m CY21 estimated sustainable ARR
- Largest and most strategic acquisition to date that is highly complementary to Bigtincan's growth strategy
- Management estimates A\$5m of cost to invest in and integrate the business

The ClearSlide acquisition is a significant opportunity for Bigtincan to strengthen its market position through:

- Increasing its footprint, scale and customer base
- Further enhancing product capability and technology - adds Sales Engagement layer
- Providing more value to customers through better sales, support and coverage
- Bigtincan continues to pursue its organic growth opportunities and undertake further M&A with a successful technology led integration strategy

\* Bigtincan has adopted AUD/USD: 0.72 long term currency assumption for this transaction

# Agenda

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ClearSlide Overview

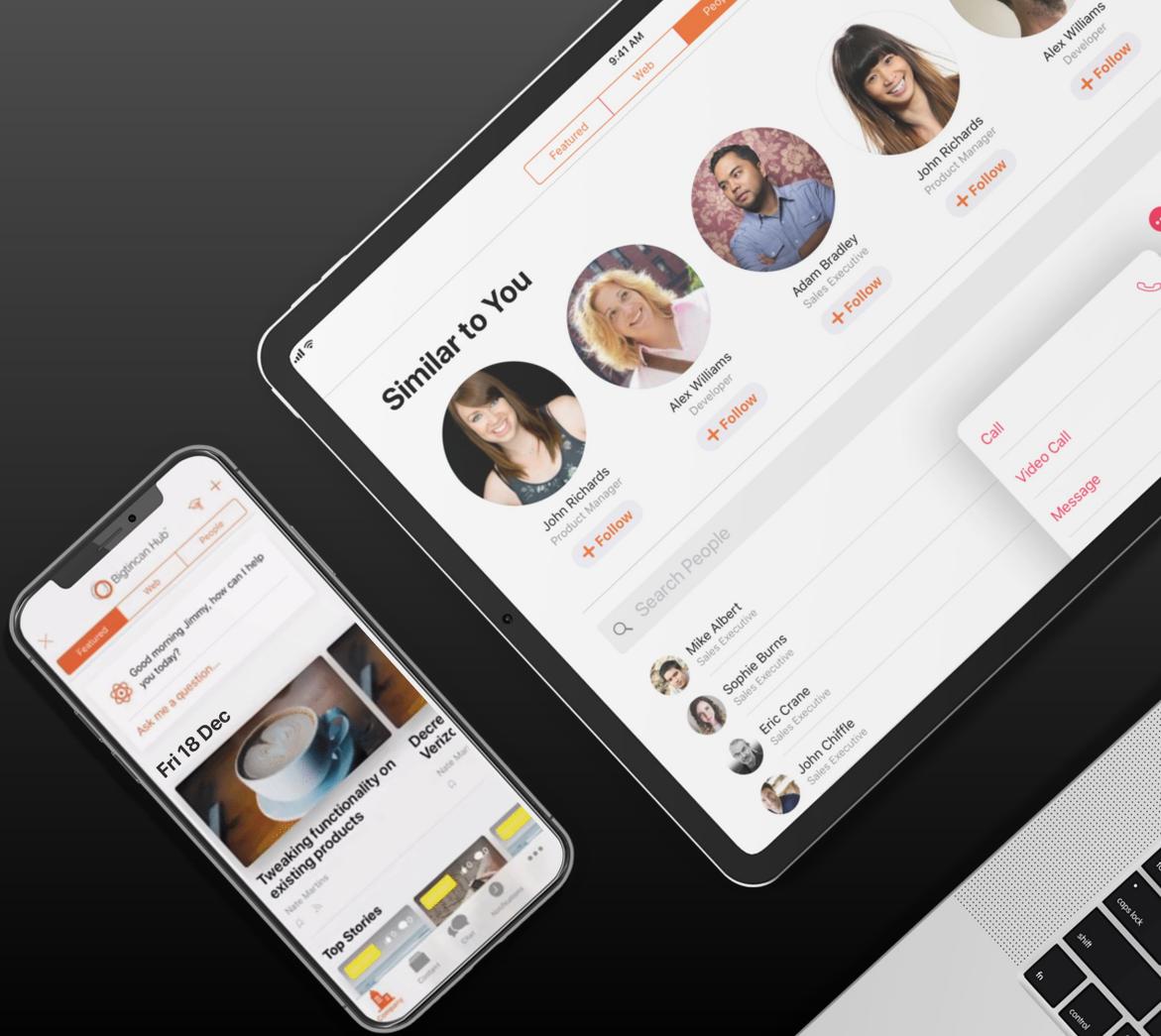
Acquisition Rationale

Capital Raising

Future Growth

Key Risks & International  
Offer Restrictions

# Clearslide Overview



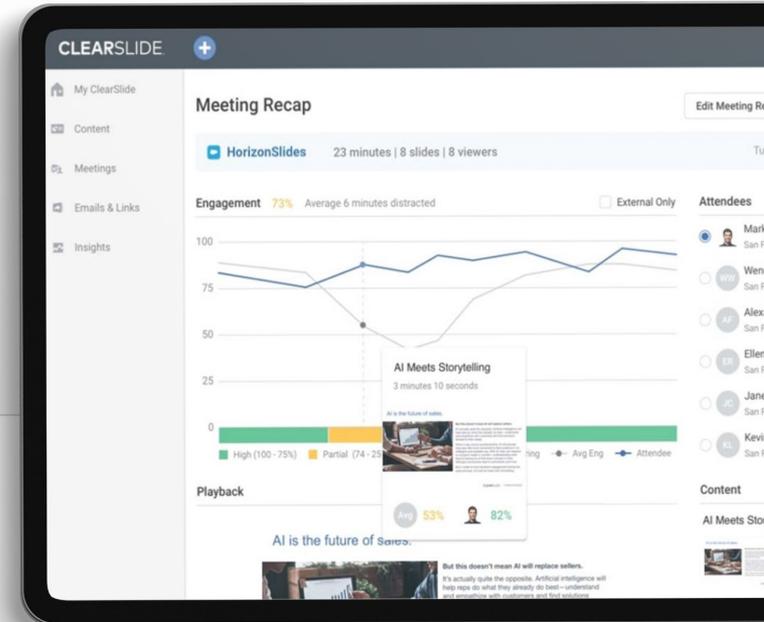
# ClearSlide Overview

<b>Overview</b>	<ul style="list-style-type: none"> <li>• ClearSlide is a SaaS-based platform for Sales Enablement + Engagement that integrates content, communications, actionable insights and sales intelligence to maximize every buyer interaction by allowing users to share content/sales materials, email engagement campaigns, online presentations, and in-person meetings.</li> <li>• Robust content management capabilities for marketers to deliver the right content to Sales combined with engagement analytics to better understand what's working and improve productivity.</li> <li>• ClearSlide is currently a subsidiary of Corel Inc. which purchased ClearSlide approximately 3 years ago.</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>• ClearSlide has 500+ customers including:</li> <li>• NBC Universal, The Economist, web.com, Starwood Hotels &amp; Resorts and VSP.</li> </ul>
<b>Acquisition Rationale</b>	<ul style="list-style-type: none"> <li>• The acquisition of ClearSlide will accelerate the “growth to scale” of Bigtincan:</li> <li>• Enhances revenue, customer base, end-to-end product capabilities, gotomarket, core engineering and AI/ML.</li> <li>• Brings together two market leaders to combine ClearSlide's leading sales engagement capabilities with Bigtincan's leading sales readiness and sales asset management capabilities.</li> <li>• Creates a complete solution for sellers to learn, access sales assets, and engage with buyers virtually or in person.</li> </ul>
<b>Proposed Structure</b>	<ul style="list-style-type: none"> <li>• The acquisition is for 100% of the company.</li> <li>• The total consideration is proposed to be US\$16.25m (A\$22.6m) in cash, 100% upfront subject to customary escrow for warranties and indemnities, and adjusted working capital at completion. Transaction is on a cash-free, debt-free basis.</li> <li>• In addition, management estimates A\$5m of integration costs to invest in the business.</li> <li>• Integration team has been established to work closely with customers, suppliers and staff through both initial transition and full integration.</li> </ul>

# Products / Technology

## Benefits for Bigtincan

- ClearSlide functionality will enhance Bigtincan's sales engagement capabilities
- Integrating existing ClearSlide functionality will accelerate the end-to-end completion of the Bigtincan product solution for 2021
- Combining product and engineering talent from ClearSlide into Bigtincan will accelerate AI and machine learning development



# Customer Example

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The  
Economist

Ensuring clients can make meaningful connections with readers

The Economist uses ClearSlide's real-time visibility into how the audience interacts with content.

*ClearSlide provided a feedback loop that gave the marketing team immediate insight in how clients were engaging with content.*

*ClearSlide gave everyone within the team access to content and the strategies that were working for other team members.*

*"I can see how many proposals have been uploaded ... and how many presentations we've shown through Live Pitch on a daily basis, So, when I have less insight into where we might end the month, having the activity data helps me paint a picture of what's really going on."*

DAVID KAYE CHIEF REVENUE OFFICER

NB. All brands and trademarks are the properties of their respective owners

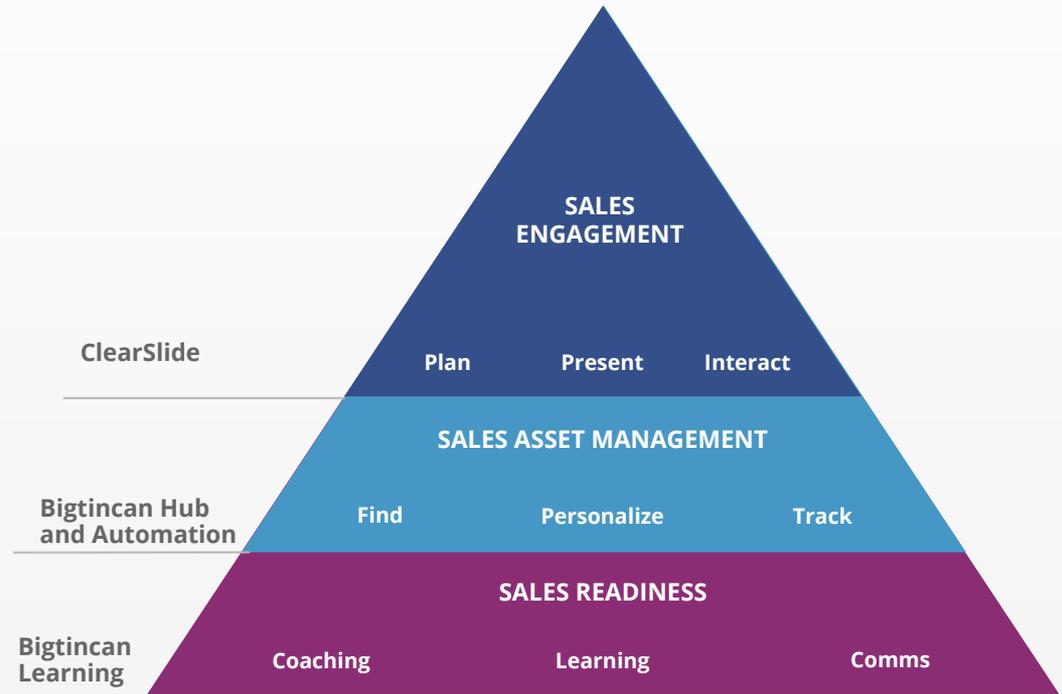
# Product / Technology Stack

Acquisition completes the stack of SaaS services.

Enables Bigtincan to bring a complete suite of services to enterprise and mid-market customers.

Adds engagement technology - adding value in the pandemic to existing Bigtincan customers.

Grows the total value proposition and total addressable market for Bigtincan software.

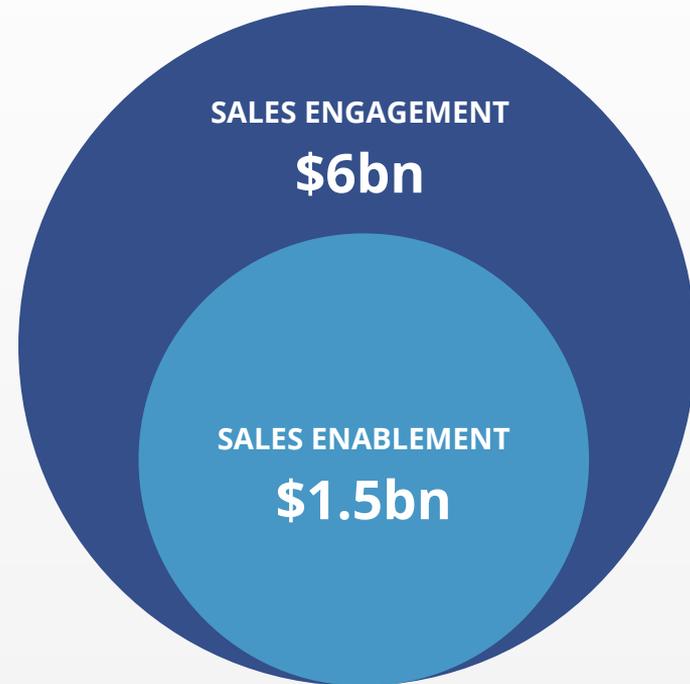


# Adding to Overall Addressable TAM

Sales Engagement offers growth opportunity into significant part of existing space for 2021.

With ClearSlide Bigtincan adds an Engagement layer, more comprehensive features and differentiated capabilities.

## ADDRESSABLE MARKET ESTIMATES 2021\*



\* Image Sources: Data: 2018-F01 The Aragon Research Visual Forecast for Sales Engagement Platforms, 4/10/2018. Image: Henslow Research 24/11/2020

# Integration Plan

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Experienced integration team hired and operationally engaged. Led by new role – Head of Acquisition Integration, Management and Operations

Integration plan developed and funded as part of deal structure to secure revenue and accelerate product roadmap

Initial areas of focus:

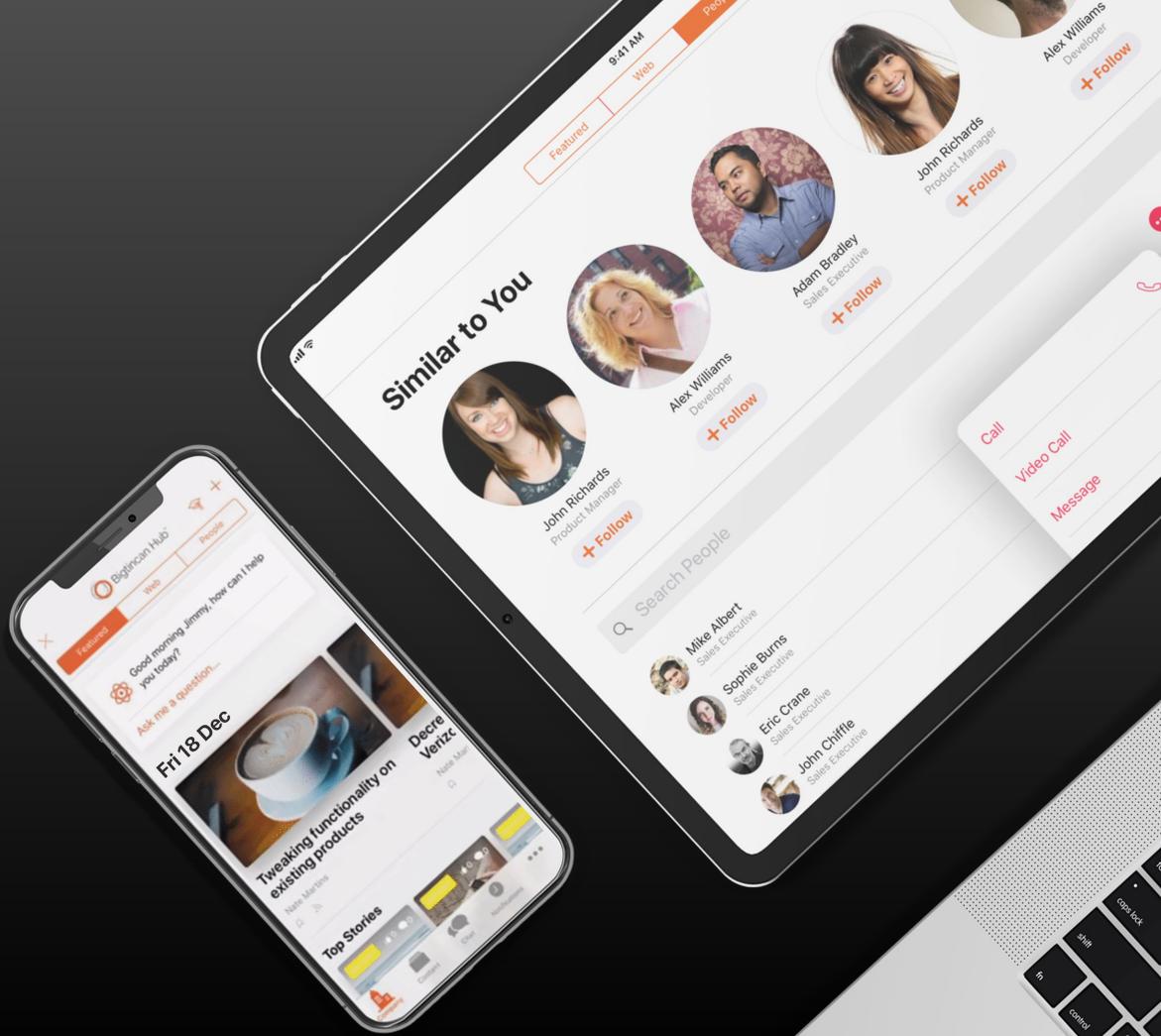
- Customer Success and Retention
- Go-to-Market
- Product Direction
- Engineering

Integration team is implementing best-in-class repeatable processes to drive synergies

This approach drives Bigtincan growth and expansion



# 2. ACQUISITION RATIONALE



# Bigtincan M&A criteria stated to the market

Bigtincan has previously discussed the following 4 acquisition criteria to enhance the Company's sales enablement automation platform and strengthen the Company's leadership in the market.

<b>Positive financial impact</b>	<ul style="list-style-type: none"><li>• US\$16.25m (A\$22.6m) Purchase Price represents circa 3.1x US\$5.2m CY21 estimated sustainable ARR</li></ul>	
<b>Complementary technology</b>	<ul style="list-style-type: none"><li>• ClearSlide brings significant new technology that complements Bigtincan's existing technology and supports the Company's long-term strategy</li><li>• ClearSlide brings technology: content and voice analytics, clone your closers; integration with Gong; AI "Best Time" capabilities for automated email campaigns; Sales Journey autologging email and meeting info CRM; Web Conferencing without a download.</li></ul>	
<b>People</b>	<ul style="list-style-type: none"><li>• ClearSlide was the early market leader in Sales Enablement. Experienced management, product and gotomarket team providing footprint in California, Texas, USA and Canada.</li></ul>	
<b>Complementary go-to-market strategy and customer base</b>	<ul style="list-style-type: none"><li>• ClearSlide is a competitor to Bigtincan and as such operates in many of the same market segments with complementary gotomarket approaches; enabling faster integration, knowledge sharing and enhanced combined offerings to customers to further build value and differentiation.</li><li>• ClearSlide enterprise and mid market teams will work effectively with Bigtincan proven gotomarket strategy and structure.</li><li>• Sustainable core of circa 500+ customers</li></ul>	

# Proven Track Record of Integration

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- Acquisitions of Asdeq, Veelo, XINN completed in 1H FY20 and Agnitio completed in 1H FY21
- Accelerated progress of acquisition integration

	Veelo	Asdeq	XINN	Agnitio
<b>Branding</b>	Completed	Completed	Completed	Complete end FY21
<b>Teams</b>	Completed	Completed	Completed	Complete end Dec 2020
<b>Product integration</b>	Completed	In place	Phase 1 complete	Roadmap in place
<b>Channel/gotomarket enablement</b>	Completed	Complete	Completed	In progress complete early 2021
<b>Infrastructure</b>	Completed	Completed	Completed	Review in progress complete FY21
<b>Integration into BTH product Editions</b>	Completed	Completed	Completed	In progress complete FY21

# 3. CAPITAL RAISING



# Equity Capital Raising Overview

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<b>Offer Structure &amp; Size</b>	<ul style="list-style-type: none"><li>• Placement to raise approximately \$35m from the issue of 33.3m new Bigtincan shares (<b>New Shares</b>) to be issued under Bigtincan's existing placement capacity under ASX Listing Rule 7.1 (<b>Placement</b>)</li></ul>
<b>Offer Pricing</b>	<ul style="list-style-type: none"><li>• Offer price of \$1.05 per New Share represents a;<ul style="list-style-type: none"><li>• 5.8% discount to the last closing price of \$1.115;</li><li>• 5.4% discount to the 5 day VWAP of \$1.110; and</li><li>• 11.6% discount to the 30 day VWAP of \$1.187</li></ul></li></ul>
<b>Ranking</b>	<ul style="list-style-type: none"><li>• Pari passu with existing fully paid ordinary shares on issue</li></ul>
<b>Use of Proceeds</b>	<ul style="list-style-type: none"><li>• Proceeds from the Equity Raising will be applied to:<ul style="list-style-type: none"><li>• ClearSlide acquisition cash consideration above previously allocated and unused acquisition funds: \$14m</li><li>• ClearSlide acquisition integration, working capital and future growth: \$5m</li><li>• Working capital to support recent contract wins, general working capital and future organic and inorganic growth plans: \$16m</li></ul></li></ul>
<b>Joint Lead Managers</b>	<ul style="list-style-type: none"><li>• Henslow Pty Ltd and Canaccord Genuity (Australia) Limited</li></ul>

# Equity Capital Raising Timetable

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Event	Time (AEDT) / Date (2020)
Bigtincan signs Share Purchase Agreement (SPA)	22 December
Trading halt prior to open	22 December
Transaction announced and Bigtincan resumes trading on ASX	23 December
Settlement of Placement Shares	5 January
Allotment and normal trading of Placement Shares	6 January

NB. The above timetable is indicative only and subject to change

# Sources and uses

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Sources	Amount (\$m)
Equity Raising	35
<b>Total sources</b>	<b>35</b>

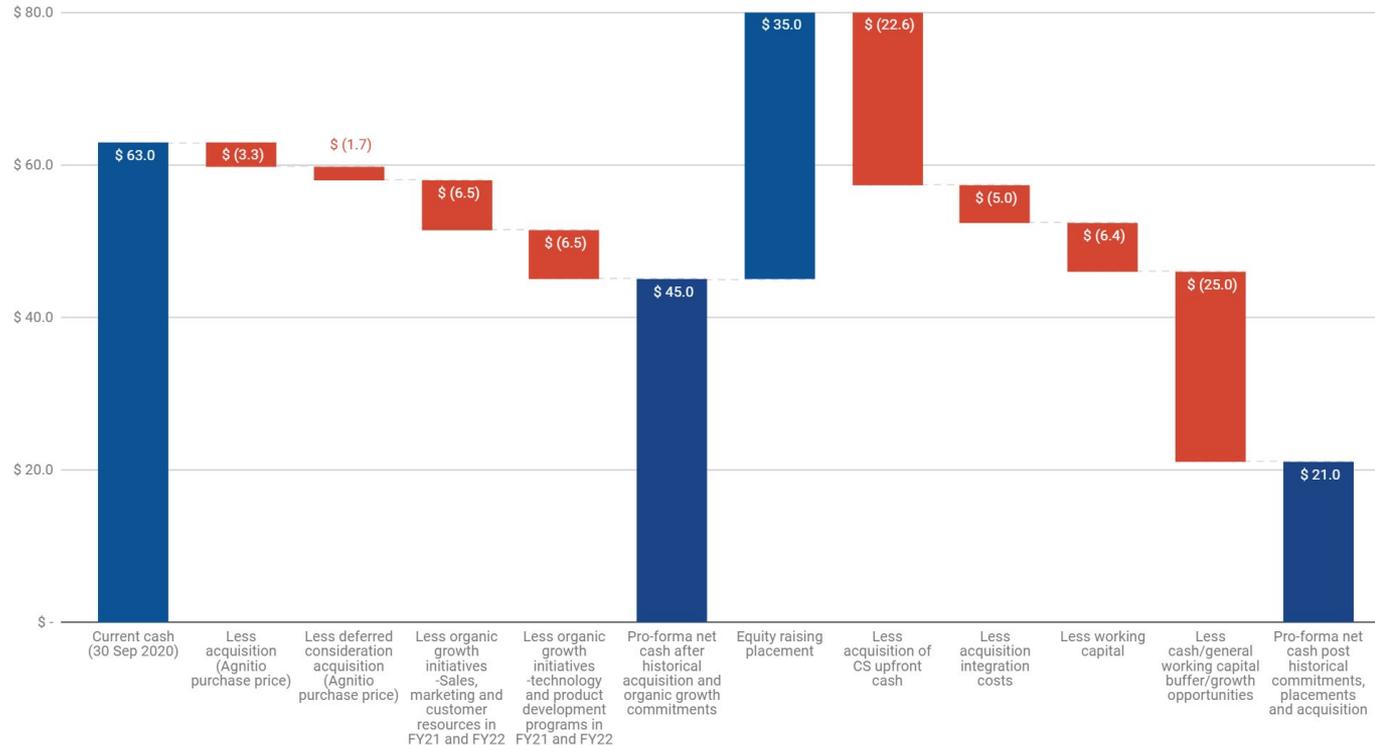
Uses	Amount (\$m)*
ClearSlide acquisition cash consideration above previously allocated and unused acquisition funds	14.0
ClearSlide acquisition integration, working capital and future growth	5.0
Working capital to support recent contract wins, general working capital and future organic and inorganic growth plans^	16.0
<b>Total uses</b>	<b>35.0</b>

\*Bigtincan has adopted AUD/USD: 0.72 long term currency assumption for this transaction

^ Bigtincan is in advanced discussions with another smaller acquisition target

# Net Cash Reconciliation

NET CASH RECONCILIATION (\$m)



# 4. FUTURE GROWTH

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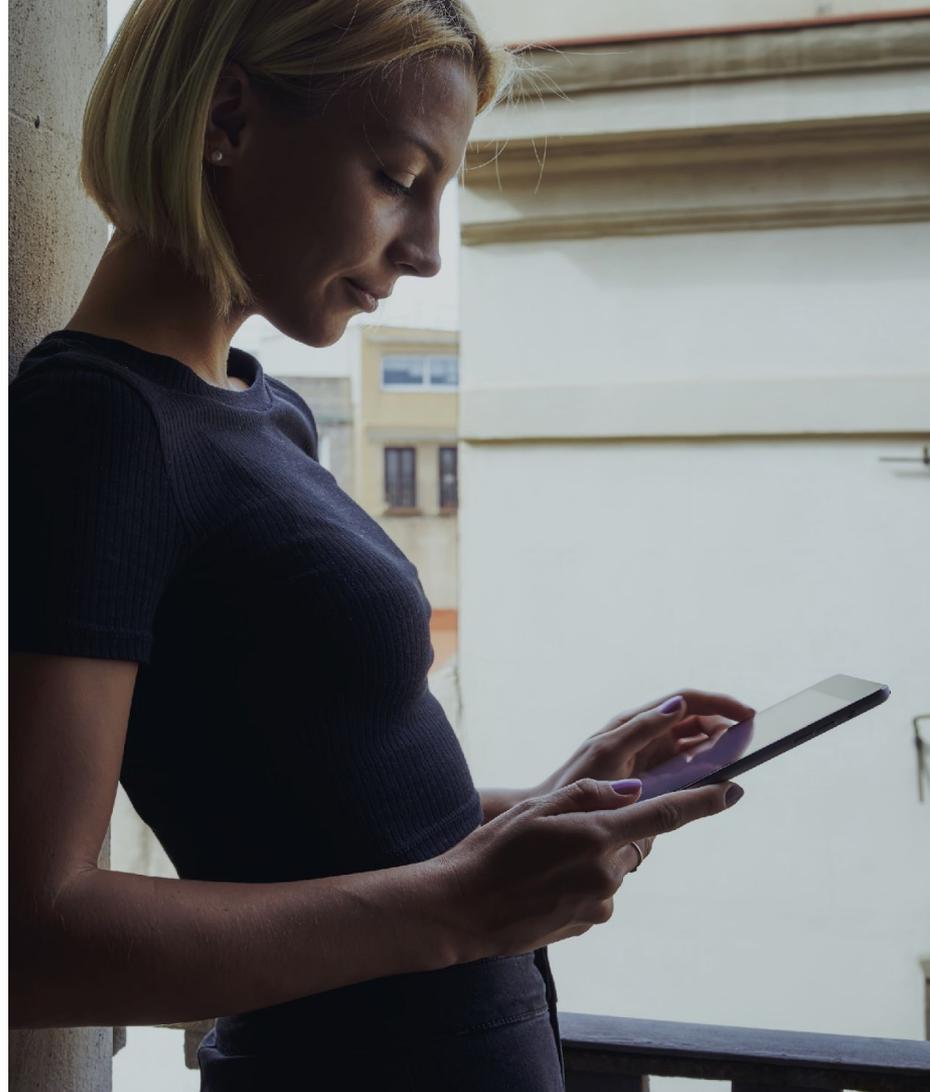


# Future Growth

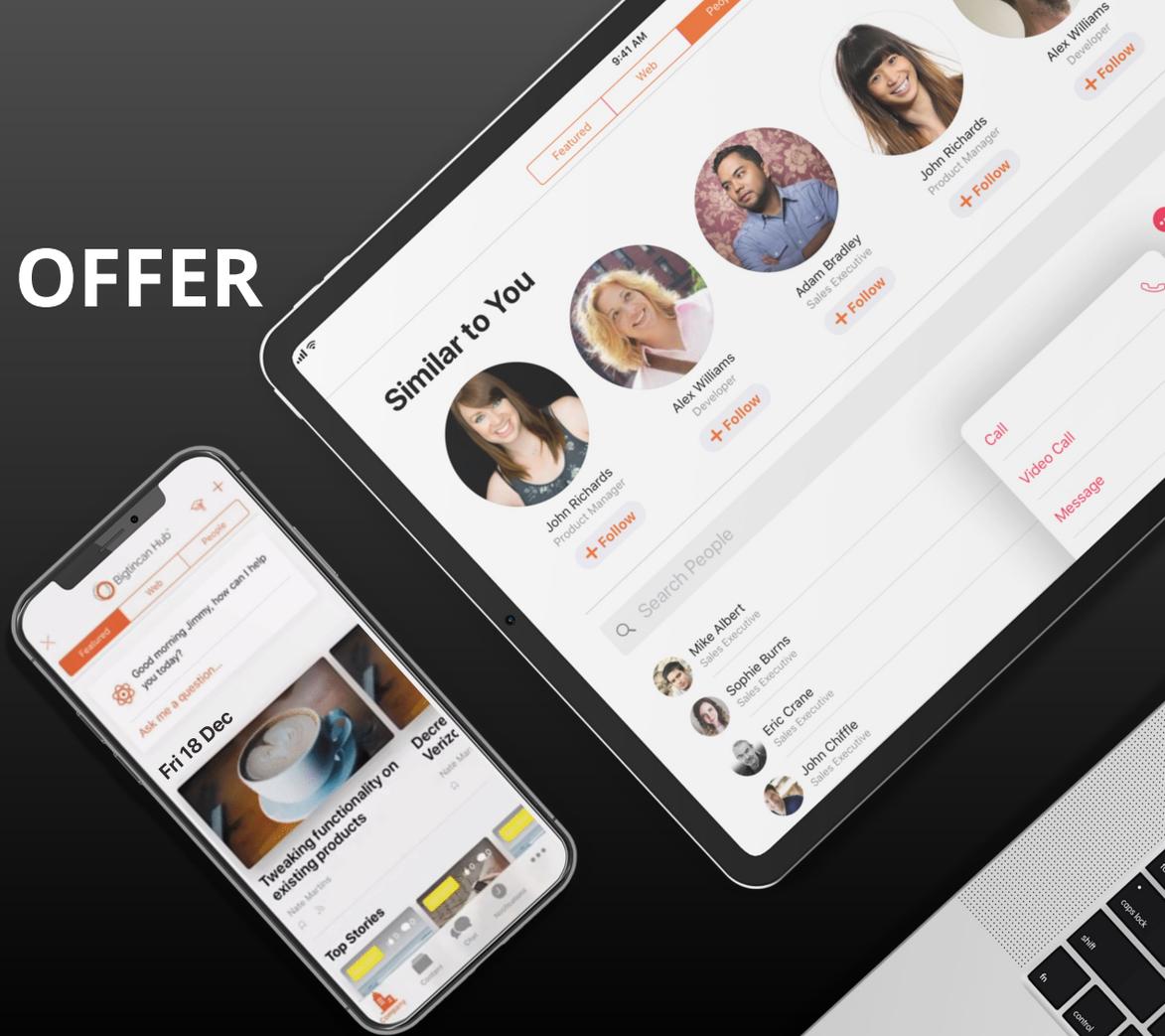
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**Bigtincan will continue its growth trajectory through the following key drivers:**

<b>ClearSlide Acquisition</b>	<ul style="list-style-type: none"><li>• Drives continued expansion of Bigtincan's platform, technology and customer footprint post acquisition of ClearSlide</li><li>• Significantly grows Bigtincan's customer list with opportunity to upsell and cross-sell Bigtincan solutions</li><li>• Enables "full-cycle sellers" from learning to asset management to sales engagement</li></ul>
<b>Ongoing Organic Growth</b>	<ul style="list-style-type: none"><li>• Ongoing growth through winning new customers</li><li>• Ongoing growth through upsell to existing customers</li><li>• Further investments in technology to support growth in digital and mobility providing long term value for the business</li></ul>
<b>Growth through additional M&amp;A</b>	<ul style="list-style-type: none"><li>• Targeted strategic M&amp;A to bring forward roadmap and take advantage of market conditions</li><li>• Strong balance sheet to execute existing acquisition pipeline</li></ul>



# 5. KEY RISKS & INTERNATIONAL OFFER RESTRICTIONS



# Key Risks – Specific

<b>Bigtincan operates in a competitive industry</b>	<p>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.</p>
<b>Competition from new entrants to the industry</b>	<p>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.</p>
<b>Failure to retain existing customers and attract new customers</b>	<p>Bigtincan's business is dependent on its ability to retain its existing customers and attract new customers. Bigtincan'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.</p>
<b>Bigtincan is loss making</b>	<p>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 FY19, 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 future. If Bigtincan fails to generate positive NPAT in the future it may be required to raise further capital and Bigtincan's future operations may be adversely affected and its reputation may be damaged.</p>
<b>Reliance on a single product</b>	<p>Bigtincan's business model is substantially 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.</p>
<b>Bigtincan's international footprint may not achieve intended goals</b>	<p>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. Bigtincan'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.</p>

# Key Risks – Specific - Continued

<b>Reliance on third party IT suppliers</b>	<p>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.</p>
<b>Disruption or failure of technology systems</b>	<p>Bigtincan and its customers are dependent on the performance, reliability and availability of Bigtincan'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, malware, cyber attacks or other disruptions including natural disasters, power outages or other similar events.</p>
<b>Security breach and data privacy</b>	<p>Bigtincan products involve the storage and transmission of customers' confidential and proprietary 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.</p>
<b>Ability to attract and retain key staff</b>	<p>Bigtincan's success depends to a significant extent on its key personnel, in particular the senior management team. Bigtincan'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.</p>
<b>Foreign exchange</b>	<p>A significant proportion of Bigtincan's revenues, costs and expenses are incurred in foreign currencies, whereas Bigtincan reports in Australian dollars. As a result of the use of these various currencies, Bigtincan is subject to foreign currency fluctuations, which may materially affect its financial position and operating results.</p>
<b>Integration risk</b>	<p>As part of its business strategy, Bigtincan has made and will continue to source 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.</p>

# Key Risks – General

<p><b>COVID-19 pandemic</b></p>	<p>The global economy, including each of the markets in which Bigtincan operates, is in the midst of a pandemic relating to the novel coronavirus now known as COVID-19. The pandemic has led to the adoption of unprecedented preventative measures by Governments and other authorities. Events related to COVID-19 have also resulted in significant market falls and volatility.</p> <p>There is a high degree of uncertainty as to the future impacts of the COVID-19 pandemic and future Government responses to the pandemic, especially if there are further developments in the spread of COVID-19. There is also a high degree of uncertainty as to the economic impact of the COVID-19 pandemic and the likelihood of an Australian and a global recession of uncertain duration and severity. The COVID-19 pandemic and the associated preventative measures have affected and will continue to adversely affect consumer behavior and business activity levels and cause sudden and significant changes and volatility in regional and global economic conditions and financial markets. The impact of these factors may have a material adverse impact on Bigtincan's trading and financial performance.</p>
<p><b>Investment risk</b></p>	<p>Factors affecting the price at which Bigtincan shares are traded on the ASX could include domestic and international economic conditions. General movements in local and international stock markets, exchange rates, prevailing economic conditions, investor sentiment and interest rates could all affect the market price of Bigtincan's shares. These risks apply generally to any investment on the stock market. In addition, the prices of a listed entity's securities are affected by factors that might be unrelated to its operating performance, such as general market sentiment.</p>
<p><b>Trading may be illiquid</b></p>	<p>Bigtincan 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 shares on the ASX at any time. This may increase the volatility of the market price of Bigtincan shares. It may also affect the prevailing market price at which investors are able to sell shares. This may result in investors receiving a market price that is less or more than the price that investors paid.</p>
<p><b>Global economic conditions</b></p>	<p>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 Bigtincan's trading and financial performance.</p>
<p><b>Changes in laws and accounting standards</b></p>	<p>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 returns. Any changes to accounting standards 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.</p>

# International Offer Restrictions

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**This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.**

## Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

# International Offer Restrictions

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## United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

## United States

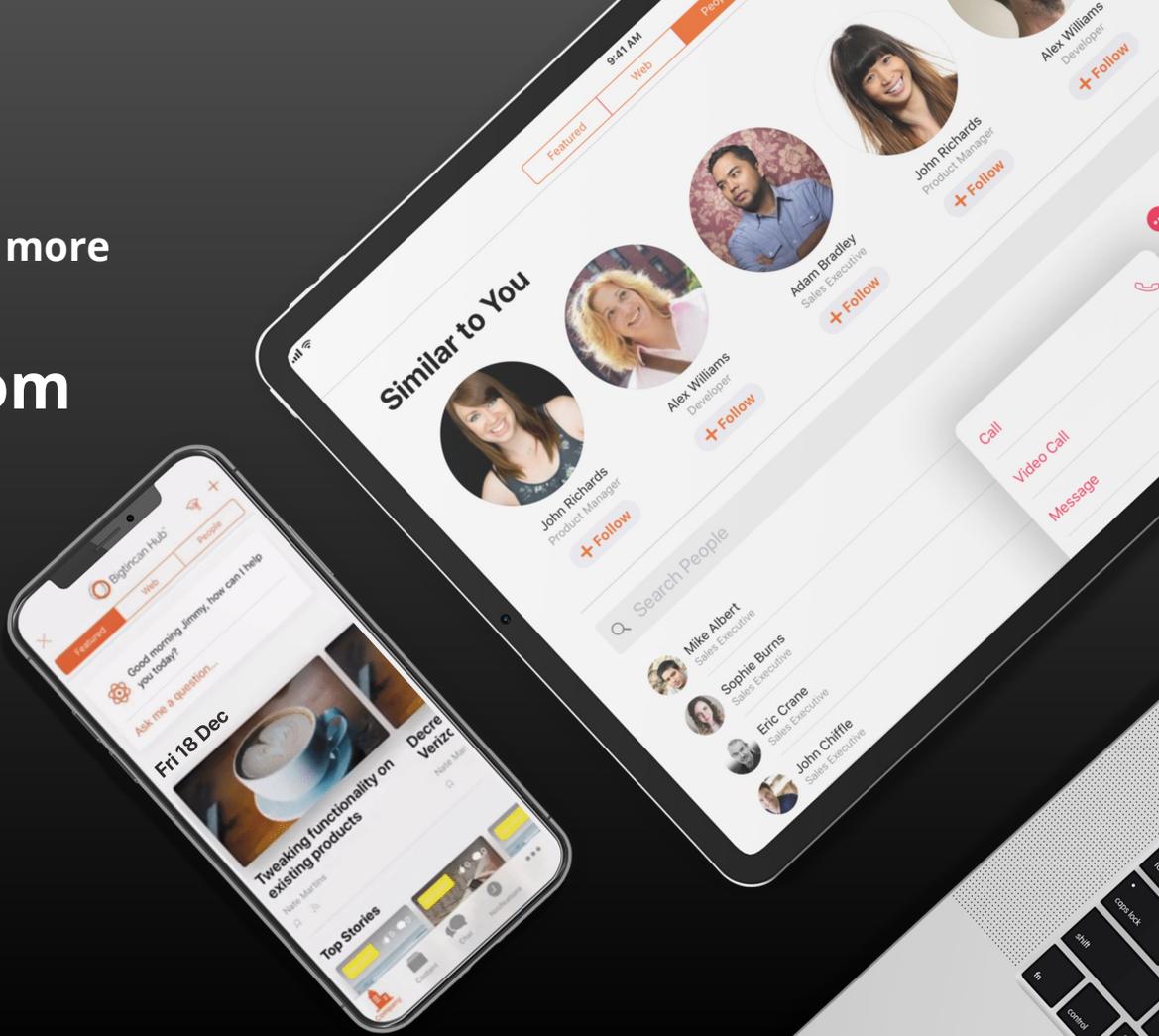
This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- institutional accredited investors (as defined in Rule 501(a)(1), (2), (3) and (7) under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Visit our Investor Centre to learn more

[Investor.bigtincan.com](https://Investor.bigtincan.com)



# Table of Terms

Term	Definition
<b>ARR</b>	Annualised Recurring Revenue. This is the monthly recurring revenue times 12.
<b>LTV</b>	Lifetime value. ARR times Gross margin divided by the inverse of retention.
<b>CAC</b>	Customer acquisition costs (60% of S&M and Acquisition costs).
<b>MRR Retention</b>	The 12-month trailing churn dollar total subtracted from the ending MRR dollar position divided by the ending dollar MRR position. This excludes acquisitions.
<b>CAGR</b>	Compound Annual Growth Rate
<b>PcP</b>	Prior Corresponding Period
<b>TCV</b>	Total Contract Value
<b>AI/ML</b>	Artificial Intelligence / Machine Learning