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ASX Announcement

23 August 2021

Bigtincan to acquire Brainshark, Inc. creating a \$119m+ ARR Leader in Sales Enablement

- Bigtincan has entered into a Merger Agreement to acquire 100% of the issued securities of Brainshark, Inc. for US\$86m¹, or approximately A\$116m² equivalent.
- Brainshark is an industry-recognised and multi-awarded leader in its field of sales coaching, learning and readiness, based out of Massachusetts, USA.
- Accretive acquisition multiple of 2.5 x estimated sustainable ARR of ~A\$46m
- The Acquisition is to be funded by a A\$135.3m equity raising, comprising:
 - a placement to U.S.-based investment firm SQN Investors of A\$21m; and
 - an underwritten 1 for 4 accelerated pro-rata non-renounceable entitlement offer to raise approximately A\$114.3m.
- Bigtincan estimates combined FY22 ARR to meet or exceed A\$119m.

Acquisition of Brainshark, Inc.

Bigtincan Holdings Limited (**ASX: BTH**) ("**Bigtincan**", the "**Company**") is pleased to announce that it has entered into a Merger Agreement with Brainshark, Inc. ("**Brainshark**"), BTC Mobility Merger Sub, Inc. and Shareholder Representative Services LLC to acquire 100% of the issued capital of Brainshark from the company's shareholders ("**Acquisition**").

Brainshark, launched in 1999 and located in Massachusetts, USA, is recognised as a leader in sales coaching, learning and readiness with 900+ customers and ~180 employees. Brainshark's data-driven sales readiness platform provides content authoring, readiness scorecards, training & onboarding and coaching & practice. Brainshark is the winner of numerous industry awards including the Gold Stevie, Sales Tool of the Year for 2021, and Top 10 Vendor Award by Selling Power Magazine for 2021. Brainshark's customers operate across diverse industries including financial services, insurance, healthcare, software & technology and manufacturing, including JP Morgan, CVS Health, AstraZeneca, Metlife, IBM, PepsiCo and Zoom.

The Acquisition is a strong fit across all of Bigtincan's acquisition criteria, transforming the combined business to a global leader in the sales enablement market with significant scale. Strategic highlights include:

- **Market leading technology:** Brainshark is recognised as a leader in sales coaching & learning with a strong product set in the readiness field;
- **Significant scale:** Combined sustainable ARR of A\$99m at completion and estimated growth to A\$119m+ at end FY22, across diverse industries;
- **Positive financial impact:** A\$116m acquisition price represents circa 2.5 x ~A\$46m estimated sustainable ARR at completion;

¹ The final acquisition price is payable in cash on completion, is subject to completion adjustments and may differ from the number reported in this announcement.

² Assumes an AUD / USD exchange rate of 0.74.

- **People:** Brainshark was the early market leader in Sales Coaching and Learning. Experienced management, product and gotomarket team solidifying Bigtincan leadership in key North American market; and
- **Complementary gotomarket strategy and customer base:** Brainshark is an adjacent competitor to Bigtincan and as such operates in many of the same industry segments with complementary gotomarket approaches; enabling faster integration, knowledge sharing and enhanced combined offerings to customers to further build value and differentiation.

ASX has confirmed that shareholder approval of the acquisition under ASX Listing Rule 11.1 is not required.

The Acquisition is subject to customary closing conditions and is expected to close within 2 weeks.

Further details of the Acquisition can be found in the presentation lodged with the ASX today.

Equity Raising

Bigtincan today announces an institutional placement and an accelerated pro-rata non-renounceable entitlement offer to raise a total of approximately A\$135.3 million ("**Equity Raising**").

The proceeds of the Equity Raising will be used to fund the Acquisition, transaction, advisory and other associated fees, integration and forex contingency.

The Equity Raising will be conducted at an offer price of A\$1.05 per share ("**Offer Price**") which represents a 12.1% discount to Bigtincan's last closing price and a 9.5% discount to the Theoretical Ex-Rights Price³ ("**TERP**")⁴.

The Equity Raising will be conducted via:

- an institutional placement of A\$21 million ("**Placement**"); and
- an underwritten accelerated pro-rata non-renounceable entitlement offer of approximately A\$114.3 million ("**Entitlement Offer**") at a ratio of 1 new share for every 4 existing shares held at the record date for the issue, being Wednesday, 25 August 2021 ("**Record Date**"), comprising:
 - an accelerated institutional component ("**Institutional Entitlement Offer**"); and
 - a retail component ("**Retail Entitlement Offer**").

The joint lead managers of the Equity Raising are Henslow Pty Ltd and Canaccord Genuity (Australia) Limited ("**JLMs**"). The Entitlement Offer is fully underwritten by the JLMs.

The Equity Raising will result in the issue of approximately 128.9 million new ordinary shares ("**New Shares**"), representing approximately 31% of Bigtincan's existing securities on issue. The New Shares issued under the Equity Raising will rank equally with existing Bigtincan shares as at their date of issue.

The Entitlement Offer is non-renounceable and rights ("**Entitlements**") are not transferrable and will not be traded on the ASX.

Eligible shareholders who do not take up their Entitlement under the Entitlement Offer in full or in part, will not receive any value in respect of those Entitlements not taken up.

³ Theoretical ex-rights price ("TERP") includes shares issued under the Placement, Institutional Entitlement Offer and Retail Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Bigtincan shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP. TERP has been calculated as: (existing market capitalisation of Bigtincan plus additional equity raised) / total shares on issue following the Equity Raising.

⁴ At, 20 August 2021, Bigtincan's last closing price was A\$1.195 per share and the TERP is A\$1.161 per share.

Placement

The Company has received a commitment from existing substantial shareholder SQN Investors (“SQN”) to invest A\$21 million under the Placement. All shares under the Placement will be issued at the same price as New Shares issued under the Entitlement Offer (the Offer Price of A\$1.05 per share).

The Placement is within the Company’s placement capacity under ASX Listing Rule 7.1. Accordingly, no shareholder approval is required in connection with the Placement.

New Shares issued under the Placement will be entitled to participate in the Institutional Entitlement Offer.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer, which will commence on Monday, 23 August 2021. Eligible institutional shareholders can choose to take up all, part or none of their Entitlement.

Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be sold through the institutional shortfall bookbuild at the Offer Price on Monday, 23 August 2021 (**Institutional Shortfall Bookbuild**).

Eligible institutional shareholders will be those with registered addresses in Australia, New Zealand, Hong Kong, Singapore, the United Kingdom and the United States.

The Company’s shares have been placed in trading halt whilst the Placement, Institutional Entitlement Offer and Institutional Shortfall Bookbuild are undertaken.

Retail Entitlement Offer

Eligible retail shareholders will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open at 10.00am (Sydney time) on Monday, 30 August 2021 and close at 5.00pm (Sydney time) on Wednesday, 8 September 2021.

Eligible retail shareholders will be those with registered addresses in Australia and New Zealand only on the Record Date of 7.00pm (Sydney time), Wednesday, 25 August 2021.

Eligible retail shareholders can choose to take up all, part or none of their Entitlement.

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet and accompanying personalised Entitlement and Acceptance Form which are expected to be despatched on or around Monday, 30 August 2021. Copies of the Retail Offer Booklet will be available on the ASX website (www.asx.com.au) from Monday, 30 August 2021.

Indicative Timetable

The timetable below is indicative only and subject to change. The Company reserves the right to alter the dates at its full discretion and without prior notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth).

The quotation of New Shares is subject to confirmation from the ASX.

All times below are based on Sydney time.

Event	Date
Trading halt	Monday, 23 August 2021
Announcement of the Placement and the Entitlement Offer	Monday, 23 August 2021
Institutional Entitlement Offer opens	Monday, 23 August 2021
Institutional Entitlement Offer closes	Tuesday, 24 August 2021
Institutional Shortfall Bookbuild closes	Tuesday, 24 August 2021
Issue of New Shares under the Placement	Tuesday, 24 August 2021
Announcement of results of the Institutional Entitlement Offer	Wednesday, 25 August 2021
Trading halt lifted and shares recommence trading on an ex-entitlement basis	Wednesday, 25 August 2021
Record Date for the Entitlement Offer (7.00pm Sydney time)	Wednesday, 25 August 2021
Retail Offer Booklet and Entitlement and Acceptance Form despatched	Monday, 30 August 2021
Retail Entitlement Offer opens	Monday, 30 August 2021
Settlement of New Shares issued under the Institutional Entitlement Offer	Wednesday, 1 September 2021
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer	Thursday, 2 September 2021
Closing Date for acceptances under the Retail Entitlement Offer (5.00pm Sydney time)	Wednesday, 8 September 2021
Announcement of results of the Retail Entitlement Offer	Friday, 10 September 2021
Settlement of New Shares issued under the Retail Entitlement Offer	Tuesday, 14 September 2021
Allotment of New Shares issued under the Retail Entitlement Offer	Wednesday, 15 September 2021
Normal trading of New Shares issued under the Retail Entitlement Offer	Thursday, 16 September 2021
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Thursday, 16 September 2021

Additional Information

Further details of the Acquisition and Entitlement Offer are set out in the accompanying Investor Presentation provided to the ASX today.

Authorised for release to the ASX by the Board of Bigtincan Holdings Limited.

Further Information

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About Bigtincan

Bigtincan is helping the world's leading brands facilitate the buying experience of the future. Everything we offer is designed to be smart, flexible, and easily adapted to unique business processes with highly personalized experiences that people and brands love. We're on a mission to help companies deliver branded buying experiences that are engaging, personalized, provide value and guide people to the best decisions with confidence. Innovative companies like AT&T, Nike, Guess, Prudential, and Starwood Hotels trust Bigtincan to enable customer-facing teams to intelligently prepare, engage, measure and continually improve the buying experience for their customers. For more information about Bigtincan (ASX: BTH), visit: www.bigtincan.com or follow @bigtincan on Twitter.

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