



Bigtincan Holdings Limited

(ASX:BTH)

Brainshark Acquisition
and Equity Capital Raising

23 August 2021

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in the United States*



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Brainshark Acquisition Lifts Bigtincan to a \$119m+ ARR Leader in Sales Enablement

Strategic Rationale	- Brainshark is an industry recognised and multi-awarded leader in its field of sales coaching, learning and readiness. This field is now a critical component of broader solutions for enterprise customers in the fast growing and larger global sales enablement market. The combination of Bigtincan and Brainshark significantly accelerates Bigtincan's scale, technology and customer base to now position Bigtincan as a scaled market leader. - Brainshark brings deeply considered and market seasoned core learning technology to Bigtincan's existing successful Learning Hub and enables the creation of a new Readiness offering to build upon Bigtincan's multi-Hub product strategy, both improving the overall solution and the stickiness of customers underpinning long term organic growth. - Brainshark customer base significantly deepens Bigtincan's penetration in diverse industries with long tenured customers and a significant opportunity to cross sell and upsell Bigtincan technology to acquired customers.
Acquisition Consideration	Total consideration is US\$86m (AU\$116m) in cash, 100% upfront subject to customary escrow and adjusted for working capital at completion. Transaction is on a cash-free, debt-free basis.
Brainshark	900+ customers across diverse industries including financial services, healthcare, technology and manufacturing - Deeply experienced team of ~180 mostly located in Massachusetts, USA with particular strengths in product, engineering and data science fields (Bigtincan US gotomarket HQ in Waltham, Massachusetts) - Baseline of ~A\$46m (~US\$35m) of sustainable recurring revenue, with growth opportunities for FY22 and beyond - Market proven solutions to enterprise use cases including remote team readiness, sales performance, virtual coaching, onboarding, and knowledge & skills development.
Bigtincan (post acquisition)	\$99m in sustainable ARR at transaction Completion, with estimated organic growth of \$20m+ in FY22² resulting in year-end ARR of \$119m+ 1,900+ customer deployments including 97 of the Fortune 500 - Core technology ownership in key areas of a growing US\$10B+ TAM - Technology leader with strong leadership team

1. Except where otherwise mentioned, all values throughout this document are in Australian dollars

2. See Key Risks section on Future Performance

Financial Impact, Funding and Outlook

Financial Impact	• Accretive acquisition multiple of 2.5 x estimated sustainable ARR of ~\$46m • \$5m integration budget to obtain synergy cost benefits starting in FY22 and extending through future periods • Acquisition drives cost and revenue synergies
Acquisition Funding	• US\$86m (\$116m) cash consideration funded by equity capital raising of \$135m comprising: ◦ Placement of \$21m within the Company's capacity under ASX Listing Rule 7.1 (Placement); and ◦ Underwritten 1 for 4 accelerated non-renounceable entitlement offer of 109m fully paid ordinary shares at the offer price totalling \$114m (Entitlement Offer) • Shares under the Placement and Entitlement Offer will be issued at a fixed price of \$1.05 per New Share
Cornerstone Investor Support	• Bigtincan is pleased to confirm SQN Investors (SQN) as a cornerstone investor to the Capital Raising. SQN is a U.S.-based investment firm focused on technology companies and has a deep understanding of the sales enablement industry • SQN's current holding is approximately 40 million shares representing approximately 9.6% of the pre-Capital Raising shares on issue • SQN has committed to the entire Placement (20 million New Shares) and intend to take up their full entitlement (approximately 15 million New Shares) under the Entitlement Offer • Post the Capital Raising, SQN will hold approximately 75 million fully paid ordinary shares representing approximately 13.9% of the shares on issue
BTH FY22 Outlook	• Bigtincan expects combined FY22 ARR to meet or exceed \$119m¹ • Bigtincan expects combined revenue to meet or exceed \$109m¹ (Brainshark to provide 10 month contribution to revenue)

¹ See Key Risks section on Future Performance

The Acquisition is Transformational and Significantly Accelerates Bigtincan's Key Growth Metrics

Market Leadership

Growing scale and customer base present opportunities for accelerated growth in future periods, with Bigtincan strength in key verticals increased

ARR

Brings forward Bigtincan's growth to a \$119m+ ARR leader, with estimated organic growth of \$20m+ in FY22¹, with a platform for growth in future periods

New Hub/IP

Adds a new Readiness offering to Bigtincan's multi-Hub Product Strategy, adds core IP to existing Learning Hub, and grows stickiness with cross sell and upsell

Financial Impact

Attractive acquisition multiple, with FY22¹ estimated ARR of \$119m+ continues Bigtincan's track record of strong ARR growth

Team

Significantly adds to Bigtincan's human capital, with deeply experienced people, driving strong product & engineering groups, including AI & data science specialities, with ~180 people

Accelerates Organic Growth

Cross sell and upsell opportunities with ~1,900 customers, delivering strong growth in FY22 and beyond

Financial Snapshot and Key Metrics

Pro forma Combination
at Completion

\$99m

ARR

85%

Gross Margin

87%

Retention

\$652m

LTV

2.9*

LTV/CAC

NB: At Completion, combination metrics provided on a pro forma unaudited basis as at 30 June 2021.
All data in AUD, Gross Margin, Retention, and other SaaS Metrics include BTH internal review of full year FY21 outcomes to be confirmed in the FY21 full year results and Brainshark metrics on an unaudited basis to 30 June 2021
*CAC includes 60% of cash acquisition costs

FY22 Combined Company Estimate

\$119m+

ARR ¹

\$109m+

Revenue ^{1, 2}

1,900+

Deployments ³

400+

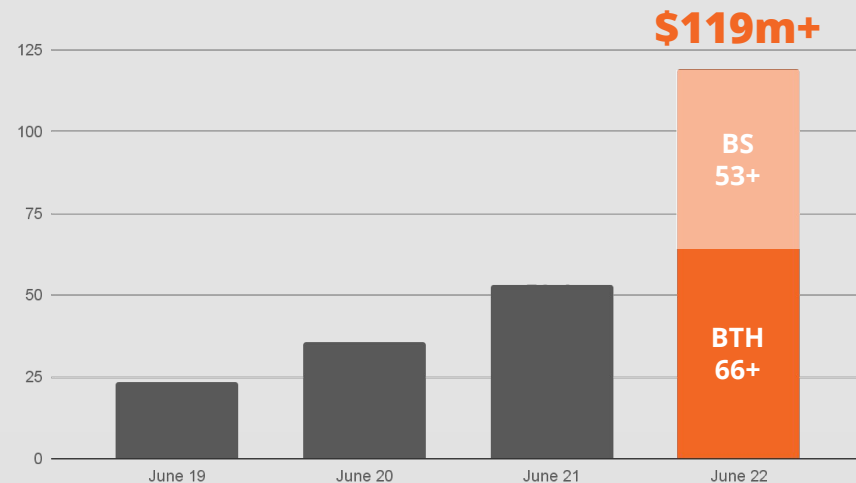
Global Team ³

¹ See Key Risks section on Future Performance

² Estimate assumes 10 months of Brainshark contribution in FY22

³ At completion

Annualised Recurring Revenue (\$m)



	FY19	FY20	FY21	FY22 (e)
ARR	\$23.4m	\$35.8m	\$53.1m	\$119m+

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OVERVIEW

About Bigtincan

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

Bigtincan has 1,000+ customer deployments, over 500,000 licensed users, an established business in North America and an emerging business in the UK and European markets.

Bigtincan has achieved \$53m in Annualised Recurring Revenue (ARR) surpassing previous guidance of FY21 ARR to be at the top end of \$49m-\$53m, representing 48% ARR growth over end June 2020 (see recent 4C announcement).

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

\$496m
Market Capitalisation *

Sydney and Boston
Headquarters

\$53.1m
ARR ^

48%
ARR Growth
Year on Year ^

51%
3-year ARR
CAGR ^

\$56.7m
Cash and cash
equivalents ^

89%
Retention #

\$363m
Customer LTV #

Notable Achievements



NB: ARR is annualised recurring revenue. CAGR is compound annual growth rate. LTV is Lifetime Value. All amounts AUD. * as at market close 20 August 2021. # as at 1HFY21. ^ as at 30 June 2021.

Proven Track Record of Strong Organic Growth Plus Strategic M&A

- Acquisitions of Vidinoti, VoiceVibes, ClearSlide and Agnitio completed in FY21
- Dedicated M&A team and systems for acquisition integration

	 a Bigtician™ company		 a Bigtician™ company	 a Bigtician™ company			 A Bigtician™ Company		
Deal Value	A\$0.77m	US\$2m	US\$16.25m	A\$3.3m [^]	US\$7.5m [^]	A\$0.49m [^]	US\$1.8m	US\$1.8m [^]	US\$3.25m [^]
Branding	✓	✓	✓	✓	✓	✓	✓	✓	✓
Teams	✓	✓	✓	✓	✓	✓	✓	✓	✓
Product integration	Phase 1	Phase 1	Phase 1	Phase 1	✓	✓	✓	✓	✓
Channel/go-to-market enablement	✓	✓	✓	✓	✓	✓	✓	✓	✓
Infrastructure	✓	✓	✓	✓	✓	✓	✓	✓	✓
Integration into BTH product Editions	✓	✓	✓	✓	✓	✓	✓	✓	✓

[^] These acquisitions had earnout components. Please see relevant ASX disclosures for full details.



Overview of Brainshark



Brainshark Overview

Overview	• Brainshark is recognised as a leader in sales coaching, learning and readiness with 900+ customers and ~180 employees • This field is now a critical component of broader solutions for enterprise customers in the fast growing and larger global sales enablement market • Brainshark's data-driven sales enablement and readiness platform provides client-facing teams with best-of-breed solutions for training and coaching, as well as cutting-edge insights into sales performance
Products and Technology	• Brainshark's data-driven sales readiness platform provides content authoring, readiness scorecards, training & onboarding and coaching & practice • 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 • Legacy Communications customer base offers opportunities for cross sell to the broader Bigtincan product set
Customers & Industries	• Brainshark's customers operate across diverse industries including financial services, insurance, healthcare, software & technology and manufacturing • Example customers include JP Morgan, CVS Health, AstraZeneca, Metlife, IBM, PepsiCo and Zoom

Brainshark's Data-Driven Sales Readiness Platform

Content Authoring

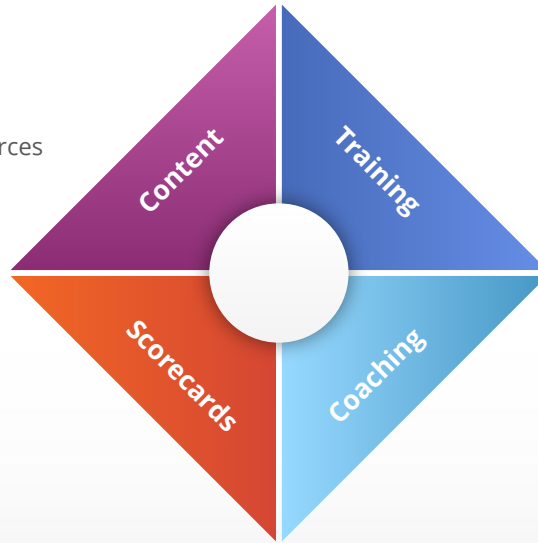
Create the content and resources they need

- Create your own interactive, video-based learning content
- Keep content up-to-date with the latest information & messaging
- Manage and share all your critical sales resources from a single, centralized portal

Readiness Scorecards

Visualize readiness progress and diagnose problem areas

- Quickly and powerfully visualize readiness progress for individuals & teams
- Put data in context to see how users compare to peers, goals & more
- Diagnose problems & skill gaps faster to address head-on - before they impact performance



Training & Onboarding

Ensure they've completed assigned training

- Deliver formal courses for onboarding, compliance & other mandatory training
- Provide just-in-time access to informal learning materials anytime, anywhere
- Prioritize training to develop key skills from forecasting to account planning

Coaching & Practice

Verify they understand and can articulate key messages

- Certify reps' ability to deliver key messages with video-based coaching & practice
- Streamline the coaching process with AI-powered analysis & scoring
- Capture and share the best examples to foster peer learning & improve team-wide performance

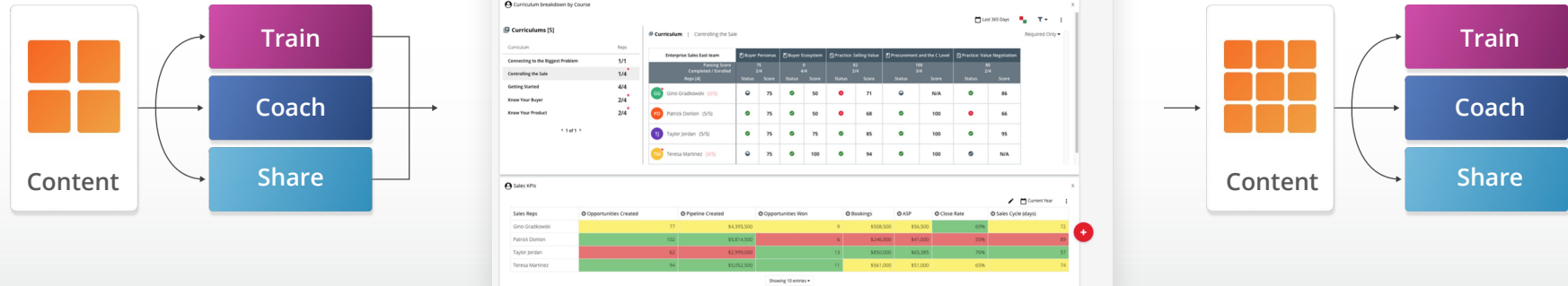
Readiness Scorecards Provide Actionable Intelligence

Launched Q3 CY2020 | Increase the power of Scorecards with data from CRM

Pull in Salesforce performance metrics to see how reps are succeeding in the field, and if they're not, diagnose where they need help...

Track Brainshark learning activities alongside the **sales KPIs** that drive productivity (opportunities, pipeline, etc.)

Visualize the **impact and ROI of your training programs** without having to compile data from multiple spreadsheets and reports.



Diversified Customer Base

Software & Technology



Manufacturing



Medical Device



Pharmaceutical



Insurance



Financial Services



Customer Snapshot and Example

Healthcare

"Due to the pandemic, Mindray accelerated its move from in-person onboarding to a virtual approach with Brainshark – and reduced new hire training time by 40%."



Maher Elhihi
Director of Marketing,
Ultrasound

mindray

LifeSciences

"Readiness Scorecards allows us to see how the team is doing, how they're applying the training, where the gaps are and here's how we fill them."



Jason Gwilliam
Manager, U.S. Sales
Enablement & Training

Abbott

IT Infrastructure

"Brainshark's video coaching has given us the ability to validate that our reps can take the knowledge from training and communicate our value proposition to customers."



David Castor
Senior Learning
Manager – Flexential

FLEXENTIAL®

Financial Services

Citi uses Brainshark's sales readiness platform for their customer facing teams and their leadership development programs.

Citi were seeking a platform that could support remote, on-boarding, practice, coaching and assessments that would be scalable and allow for a phased roll-out across business groups and regions.

citi



Strategic Acquisition Rationale

Strategic Acquisition Rationale

Brainshark 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

Market leading technology	- Brainshark is recognised as a leader in sales coaching & learning with a strong product set in the readiness field - Acquisition transforms the combined business to a global leader in the sales enablement industry	
Significant scale ²	Combined sustainable ARR of \$99m at Completion and estimated growth to \$119m+ at end FY22¹, across diverse industries	
Positive financial impact ²	\$116m Purchase Price represents circa 2.5 x ~\$46m estimated sustainable ARR at Completion - Estimated sustainable ARR at acquisition of ~\$46m offering additional opportunity for future growth through cross sell and upsell to Bigtincan offerings - Significant opportunity to realise identified synergies in FY22 and later periods	
People	Brainshark was the early market leader in Sales Coaching and Learning. Experienced management, product and go-to-market team solidifying Bigtincan leadership in key North American market	
Complementary go-to-market 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. - Brainshark enterprise and mid market teams will work effectively with Bigtincan proven go-to-market strategy and structure - Sustainable core of circa 900+ customers across diverse industries	

¹ See Key Risks section on Future Performance

² Except where otherwise mentioned, all values are in Australian dollars

Cementing Position as a Global Leader

Market Commentary

- Learning, training, coaching is an important component of overall growth in Sales Enablement
- Sales Content platforms are embracing a broader reach for enterprise
- Revenue intelligence and sales analytics is key to how businesses can measure the impact of their teams

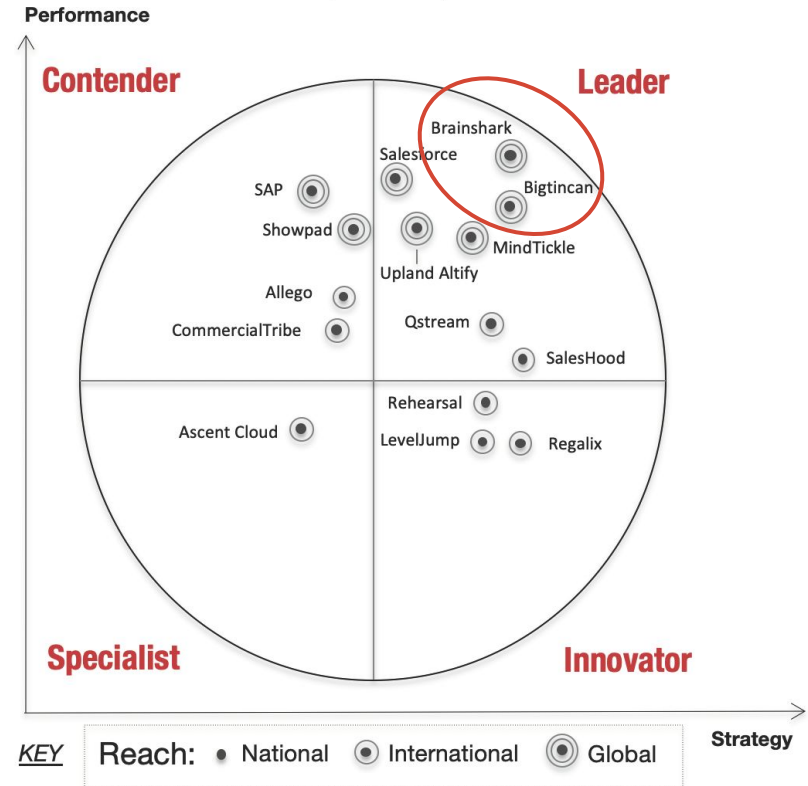
Bigtincan with Brainshark Delivers

- Growing role as category leader in sales learning and coaching
- Adds additional solutions to sell to a growing customer base
- CRM empowered Scorecards opens up new market TAM in sales intelligence

The sales coaching and learning market has experienced strong growth ... this market is proving to deliver the type of learning platform that everyone needs.

The Aragon Research Globe for Sales Coaching and Learning, 2020

The Aragon Research Globe™ for Sales Coaching and Learning, 2020
(As of 7/9/20)



NB: Red circle annotation to Aragon Globe chart added by Bigtincan

Acquisition Will Grow Bigtincan's Market

Combined with Brainshark, Bigtincan gains access to additional \$3.4B through Sales Intelligence Market

Sales Intelligence Market ⁴

\$3.4B

By 2024

Sales Coaching & Training Market to reach

↑ \$11.4B

By the end of 2024, with a CAGR of ~**12%** during 2020-2024¹

Sales Enablement Platform Market to reach

↑ \$3.08B

By the end of 2026, with a CAGR of **17.4%** during 2021-2026 ²

Sales Engagement Platform Market to reach

↑ \$5.59B

By 2023

Source references in USD:

1.Product based Sales Training Market by Enduser, Learning Method, and Geography Forecast and Analysis 2021-2025, Technavio June 2020

2.Global Sales Enablement Platform Market Size, Status And Forecast 2020-2026 14-Jan-2020

3.Aragon Research, Jan 2020

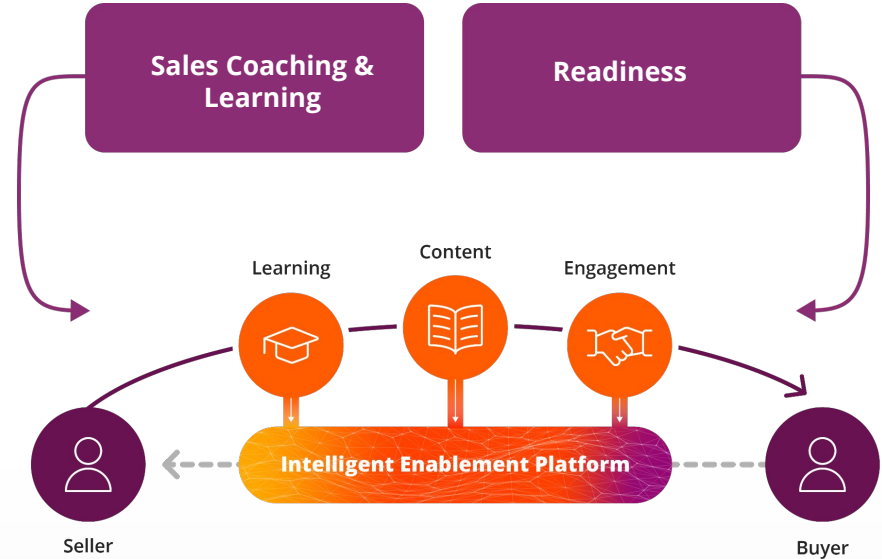
<https://aragonresearch.com/sales-engagement/>

4.Sales Intelligence Market, Markets & Markets,Nov 2019

Bigtincan Platform with Brainshark

Brainshark acquisition adds a new Readiness Offering to Bigtincan's multi-product platform, and adds to existing learning solution.

- Growth into new TAM with Readiness offering
- Learning, Coaching Technology added to Learning Hub => growing market leadership
- Cross sell/Upsell into Content Hub, Engagement Hub => growing ARR and stickiness
- Leveraged operations and infrastructure offering cost benefits and economies of scale (see synergies later in this deck)





Financial Impact



Financial Impact in FY22

Bigtincan standalone and acquisition impact has been estimated to provide guidance for FY22.

Bigtincan (A\$m)	FY21A (A\$m)	FY22 Pro forma (A\$m) ⁴
ARR	\$53.1	\$53.1
Net Organic ARR Growth	-	\$13+
Total	\$53.1	\$66+
Revenue ¹	\$43.9 ³	\$57+
Brainshark (A\$m)	FY21 Estimate (A\$m) ⁴	FY22 Pro forma (A\$m) ⁴
ARR sustainable	\$46	\$46
Net Organic ARR Growth		\$7+
Total	\$46	\$53+
Revenue ²	\$49	\$52
Combined (Bigtincan + Brainshark)	FY21 Estimate (A\$m) ⁴	FY22 Pro forma (A\$m) ⁴
ARR	\$99	\$119+
Net Organic ARR Growth		\$20+
Revenue ²	\$92.9	\$109+

¹ Bigtincan June 2021 Appendix 4C stated "Bigtincan expects its FY21 audited revenue to be in excess of \$43.5m in line with previous guidance of \$43-44m."

² Estimate assumes 10 months of Brainshark contribution in FY22.

³ FY21 financials are estimates only, based on preliminary unaudited financial results for the year ended 30 June 2021. These results remain subject to finalisation, audit, Board review and approval and may change.

⁴ Please refer to Key Risks section on Future Performance.

Synergy Drivers and Integration Costs

Revenue Synergies

Bigtincan is seeking to drive growth within the readiness business as well as cross sell and upsell in addition to existing organic growth plans

Integration costs

Bigtincan will create a \$5m integration budget to fast track the achievement of these synergies across the global business

Cost Synergies

Area	Anticipated Synergy Benefits ¹	Benefits to be realised within FY22
Sales and Marketing	Across the functions, synergies identified include: - optimisation of headcount savings, head office (rent savings) - consolidated vendor and better negotiated terms - Reduced professional service fees These synergies have been prorated and allocated across the key functions of the combined business.	\$1.1m
Research and Development		\$0.9m
General and Administration		\$1.9m

¹ The assessment of the synergy benefits is based on Management's estimates. The assessment is based on the due diligence undertaken on Brainshark and is subject to a range of assumptions and contingencies including attrition rates, synergy implementation timing, departmental allocations and expected level of efficiency. The actual outcome may differ because events and actual circumstances may not occur as projected or assumed.



Future Growth and Outlook

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

Brainshark Acquisition

- Drives continued expansion of Bigtincan's platform, technology and customer footprint post acquisition of Brainshark
- Significantly grows Bigtincan's customer list with opportunity to cross sell and upsell Bigtincan solutions
- Adds additional Readiness Offering building on Bigtincan's competitive market position
- Brings deeply experienced team

Ongoing Organic Growth

- Market leading position to win more clients and deepen penetration in diverse industries including financial services, healthcare, technology and manufacturing
- Ongoing growth through winning new customers
- Ongoing growth through upsell to existing customers
- Further investments in technology to support growth in digital and mobility providing long term value for the business

Outlook

- Strengthened as a global leader in fast growing market
- Technology leadership with broad market platform
- Bigtincan expects combined FY22 ARR of \$119m¹
- Bigtincan expects combined FY22 Revenue of \$109m¹

¹ See Key Risks section on Future Performance



Capital Raising



Equity Capital Raising Overview

Offer Structure and Size	- Equity capital raising of approximately \$135m comprising: - Placement of 20 million fully paid ordinary shares at \$1.05 per share (\$21m) within the Company's capacity under ASX Listing Rule 7.1 (Placement); and - Underwritten 1 for 4 accelerated non-renounceable entitlement offer representing approximately 109 million fully paid ordinary shares at \$1.05 per share (\$114m) (Entitlement Offer)¹
Offer Price	- All shares under the Placement and Entitlement Offer will be issued at a fixed price of \$1.05 per New Share (Offer Price) - The Offer Price represents: 9.5% discount to the Theoretical Ex-Rights Price (TERP including placement) of \$1.161² 12.1% discount to the last traded price of Bigtincan shares of \$1.195 on 20 August 2021 10.1% discount to the 5-day VWAP of \$1.168
Ranking	New Shares issued under the Placement and Entitlement Offer will rank equally in all respects with Bigtincan's existing ordinary shares from the date of their issue
Use of Proceeds	- Equity capital raising of \$135m comprising: - Brainshark acquisition cash consideration: \$116m - Transaction, advisory, other associated fees, integration and forex contingency: \$19m
Institutional Entitlement Offer	Institutional component of the Entitlement Offer (Institutional Entitlement Offer) will be conducted by way of a bookbuild process on 23 August 2021 for Entitlements under the Institutional Entitlement Offer that are not taken up.
Retail Entitlement Offer	Retail component of the Entitlement Offer (Retail Entitlement Offer) will open on 30 August 2021 and close on 8 September 2021
Cornerstone Investor Support	- SQN's current holding is approximately 40 million shares representing approximately 9.6% of the pre-Capital Raising shares on issue - SQN has committed to the entire Placement (20 million New Shares) and intend to take up their full entitlement (approximately 15 million New Shares) under the Entitlement Offer - Post the Capital Raising, SQN will hold approximately 75 million fully paid ordinary shares representing approximately 13.9% of the shares on issue
Joint Lead Managers and Underwriters	Henslow Pty Ltd and Canaccord Genuity (Australia) Limited

1. The institutional component of the Entitlement Offer is available to eligible institutional shareholders. See the "Foreign offer restrictions" section of this Presentation for further information.

2. Theoretical ex rights price (TERP) includes the shares issued under the Placement and the Entitlement Offer. TERP is the theoretical price at which Bigtincan shares (Shares) should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares trade on ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the closing price of Bigtincan Shares as traded on ASX on 20 August 2021, being the last trading day prior to the announcement of the Entitlement Offer.

Sources and Uses of Funds

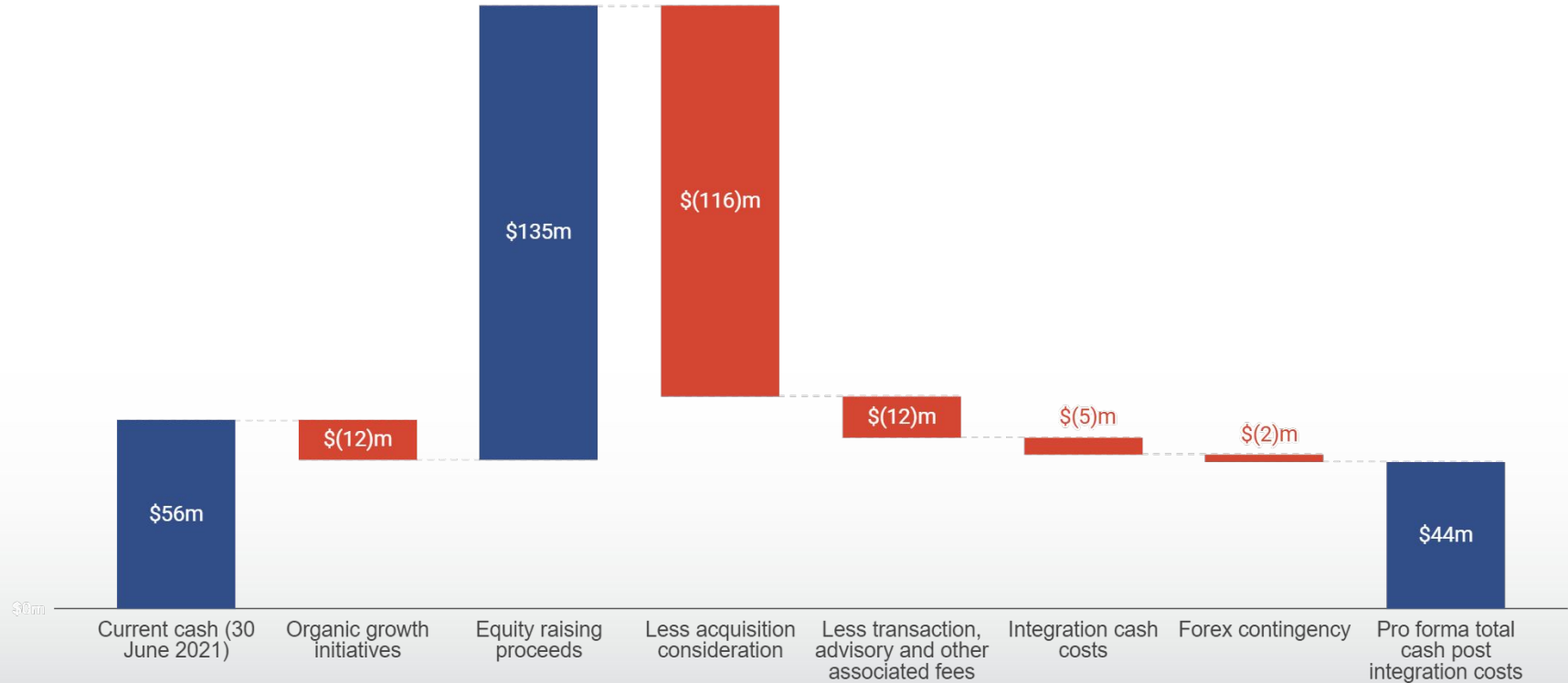
Source	Amount (A\$m)
Placement	21
Underwritten Entitlement Offer ¹	114
Total source	135

Uses	Amount (A\$m)
Acquisition consideration ²	116
Transaction, advisory, other associated fees, integration and forex contingency	19
Total uses of funds	135

¹ Bigtincan cash reserves may be utilised until receipt of funds from the completion of the offer

² Bigtincan has adopted AUD/USD: 0.74 currency assumption for this transaction.

Net Cash Reconciliation



Equity Capital Raising Timetable

Event	Time / Dates (2021)
Trading halt & announcement of Placement and underwritten ANREO	23 August
Allotment of New Shares issued under the Placement	24 August
Announcement of results of Institutional Entitlement Offer Trading halt is lifted and trading resumes on an “ex-entitlement” basis	25 August
Record date for the Entitlement Offer (7:00pm AEST time)	25 August
Offer Booklet and Entitlement & Acceptance Form issued and Retail Entitlement Offer opens	30 August
Settlement of New Shares issued under the Institutional Entitlement Offer	1 September
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer	2 September
Retail Entitlement Offer closes (5.00pm AEST)	8 September
Settlement of Retail Entitlement Offer	14 September
Allotment of New Shares issued under the Retail Entitlement Offer	15 September
Normal trading of New Shares issued under the Retail Entitlement Offer	16 September
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	16 September

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



Key Risks and International Offer Restrictions



Key Risks | Specific

Acquisition may not proceed	There is a risk that the acquisition of Brainshark ("Acquisition") may not complete if the Equity Capital Raising is not completed or there is a failure to satisfy customary conditions precedent in the merger agreement. A failure to complete or delay in completing the Acquisition could have a material adverse effect on the business of the Company and its subsidiaries ("Group") and the price of the Company's securities.
Funding risk	The Company has entered into an underwriting agreement with Henslow Pty Ltd and Canaccord Genuity (Australia) Limited (the "Underwriters") under which the Underwriters have agreed to fully underwrite the Entitlement Offer (but not the Placement), subject to the terms and conditions of the underwriting agreement. The Underwriters' obligation to underwrite the Entitlement Offer is conditional on certain customary matters. Additionally, if certain events occur, the Underwriters may terminate the underwriting agreement. See slide 37 for details. If the underwriting agreement is terminated, the Company will not be able to complete the Acquisition, unless it can source alternative funding to meet its obligations under the merger agreement. That alternative funding could be on less favourable terms.
Due diligence risk	The Company has undertaken due diligence on Brainshark, which relied in part on the review of the financial and other information provided by the vendor. Despite taking reasonable efforts, the Company and its advisers have not been able to verify the accuracy, reliability or completeness of all the information that was provided to it against independent data. Similarly, the Company has prepared (and made assumptions in the preparation of) the financial information relating to Brainshark on a stand-alone basis included in this presentation in reliance on limited financial information and other information provided by the vendor. The Company is unable to verify the accuracy or completeness of all of that information. If any of the data or information provided to and relied upon by the Company in its due diligence process and its preparation of this presentation proves to be incomplete, inaccurate or misleading, there is a risk that the financial position and the performance of Brainshark and the Group may be materially different to that expected by the Company as reflected in this presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material adverse effect on the Group.
Future earnings may not be as expected	The Company has undertaken financial and business analysis of Brainshark to determine its attractiveness to the Company and whether to pursue the Acquisition. It is possible that such analysis, and the best estimate assumptions made by the Company, draw conclusions and forecasts in relation to guidance and synergy statements that are inaccurate or which will not be realised in due course. To the extent that the actual results achieved by Brainshark are different than those anticipated or any unforeseen difficulties emerge in integrating Brainshark, there is a risk that the profitability and future earnings of the operations of Brainshark and the Group may differ (including in a materially adverse way) from the performance as described in this presentation.
Integration risk	The Acquisition involves the integration of the Brainshark business, which has previously operated independently to the Group. Consequently, there is a risk that the integration of the Brainshark business may be more complex than currently anticipated. The integration could also encounter unexpected costs, challenges or issues, or take longer than expected, divert management's attention from other areas of the Group's business or not deliver the expected benefits. This may affect the Group's operating and financial performance.

Key Risks | Specific, Cont.

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.
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.
Future performance	Estimated combined ARR and Revenue for FY22 are based on management's estimates. The assessment is based on the due diligence undertaken on Brainshark and is subject to a range of assumptions and contingencies including contract wins, value of contract wins, churn, margins and exchange rates. The actual outcome may differ because events and actual circumstances may not occur as projected or assumed. Also refer to the Future Performance content in the Important Information and Disclosure section above.
Bigtincan is loss making	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.
Reliance on a single product	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.
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. 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.

Key Risks | Specific, Cont.

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.
Disruption or failure of technology systems	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.
Security breach and data privacy	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.
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. 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.
Foreign exchange	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.
Integration risk generally	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.

Key Risks | General

COVID-19 pandemic	• 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. • 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.
Investment risk	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.
Trading may be illiquid	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.
Global economic conditions	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.
Changes in laws and accounting standards	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.

Equity Capital Raising and underwriting risk

The Company entered into an offer management and underwriting agreement with the Underwriters in respect of the Equity Capital Raising on 23 August 2021 ("Underwriting Agreement"). Each Underwriter's obligations under the Underwriting Agreement, including to manage the Equity Capital Raising and underwrite the Entitlement Offer, are conditional on certain matters, including the merger agreement for the Acquisition not being materially breached or terminated. If certain conditions are not satisfied, or certain events occur, the Underwriters may terminate the Underwriting Agreement. Termination of the Underwriting Agreement by both Underwriters would have an adverse impact on the total amount of proceeds that could be raised under the Equity Capital Raising and therefore on the ability of the Company to undertake the Acquisition.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- the Company ceases to be admitted to the official list of ASX or its shares are suspended from trading on ASX (other than as contemplated by the Underwriting Agreement), or cease to be quoted on ASX;
- 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;
- a change in the chief executive officer, chief financial officer or chairman occurs;
- a director or the chief executive officer or chief financial officer of the Company is charged with an indictable offence or fraudulent conduct, or any director of the Company is disqualified from managing a corporation;
- the Company is prevented from issuing any shares under the Equity Capital Raising in accordance with the ASX Listing Rules, applicable laws, a government agency or an order of a court of competent jurisdiction;
- if the S&P/ASX Small Ordinaries Index closes for two consecutive business days during the Entitlement Offer, or, closes on the business day prior to the Institutional Settlement Date or the Retail Settlement Date, at a level that is 10.0% or more below its level as at the close of trading on the business day before the date of the Underwriting Agreement;
- the merger agreement for the Acquisition is terminated, rescinded, avoided or repudiated, varied in a way that is adverse to the Company, or breached in a material respect by a party to it;
- the Placement does not complete in accordance with its terms;
- unconditional approval is refused or not granted for official quotation of the new shares by ASX;
- certain delays in the timetable for the Equity Capital Raising;
- there are certain defects in a cleansing notice for the Equity Capital Raising where the defect is materially adverse from the point of view of an investor;
- any statement in any of the Equity Capital Raising documents is or becomes false, misleading or deceptive or likely to mislead or deceive;

- there occurs an adverse new circumstance that arises after certain Equity Capital Raising materials were given to ASX that would have been required to be included in certain Equity Capital Raising materials (or otherwise to have been included in material previously disclosed to ASX) if it had arisen before certain Equity Capital Raising materials were given to ASX;

- the occurrence of any market disruption events, including (1) a general moratorium on commercial banking activities in certain countries or a disruption in commercial banking or security settlement or clearance services in any of those countries; (2) a suspension or material limitation in trading in securities generally on certain securities exchanges; (3) the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in certain countries or any change or development involving a prospective adverse change in any of those conditions or markets;
- hostilities not presently existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of certain countries or a major terrorist act is perpetrated anywhere in the world.

The ability of an Underwriter to terminate the Underwriting Agreement in respect of some of the termination events will depend on whether in the reasonable opinion of that Underwriter, the event:

- has or is likely to have a material adverse effect on the success of the Equity Capital Raising, or on the ability of the Underwriters to market or settle the Equity Capital Raising; or
- has given or is likely to give rise to a contravention by, or liability of, the Underwriters under, any applicable law.

If an Underwriter terminates, the Company will not be obliged to pay that Underwriter any fees which are not payable or accrued prior to the date of termination.

For details of the fees payable to the Underwriters, see the Appendix 3B released to ASX on 23 August 2021.

The Company also gives certain representations, warranties and undertakings to the Underwriters. The Company also gives an indemnity to the Underwriters and their respective indemnified parties subject to certain carve-outs.

International Offer Restrictions

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.

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 herein.

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 to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) 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

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 UK Prospectus Regulation). 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.

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 herein.

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), (7), (8), (9) or (12) 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 Center to learn more

Investor.bigtincan.com

Table of Terms

Term	Description
TAM	Total Addressable Market
ARR	Annualised Recurring Revenue. This is the monthly recurring revenue times 12
LTV	Lifetime value. ARR times Gross margin divided by the inverse of retention
CAC	Customer acquisition costs
CAGR	Compound Annual Growth Rate
TERP	Theoretical Ex-Rights Price