

ASX Announcement

24 January 2022

Bigtincan Holdings Ltd December 2021 Quarterly Report & Appendix 4C

Total cash receipts increased 150% from Q2 FY21, operating cash positive quarter and ARR of \$112m showing strength of Bigtincan's enterprise focused business

Q2 FY22 Cash Flow Highlights

- Total quarterly customer cash receipts of \$26.3m, an increase of 150% from Q2 FY21 cash receipts of \$10.5m, and on track against the Company's forecasts for FY22.
- Cash operating payments of \$25.2m including operating payments for the first full quarter of Brainshark, and associated Brainshark integration investments.
- Bigtincan was \$1.1m operating cash positive for the Quarter, including payments for a spend of \$0.6m in costs related to the integration of Brainshark
- Bigtincan held \$49.9m cash and cash equivalents as at 31 December 2021, with a strong accounts receivables position heading into the second half of FY22.

Q2 FY22 Trading Highlights and Outlook

- Annualised Recurring Revenue (ARR) growth to \$112m at the end of the Quarter, an increase of 133% over December 2020 previous corresponding period with ARR contribution from Brainshark acquisition on track against company forecasts.
- Bigtincan continued its track record of new customer wins and expansions with wins including Konecranes, Clorox, Singer Equipment, Doma, Yokohama Tires and expansion in Genentech, Delta Airlines, Brookdale, Guess and ThermoFisher, with specific cross sell opportunities including RevRV, Convatech and Lion.
- Bigtincan released new versions across its three core hubs (Content, Learning, Engagement) offering new features and capabilities to continue Bigtincan's market leadership position.
- Bigtincan is on track to achieve or exceed \$119m in ARR and \$109m revenue for FY22.

Bigtincan Holdings Limited (ASX:BTH), owner of Bigtincan and Brainshark, Australia's largest public sales enablement platform and Software-as-a-Service (SaaS) provider of global sales training, sales content delivery, and sales meeting facilitation, has today released its Appendix 4C, and is pleased to present commentary to accompany the lodgement of this cash report for the quarter ending 31 December 2021 ("Quarter", "Reporting Period").

Q2 FY22 Cash Flow

Bigtincan achieved quarterly customer cash receipts of \$26.3m, an increase of 150% from Q2 FY21 cash receipts of \$10.5m, and on track against the Company's forecasts for FY22.

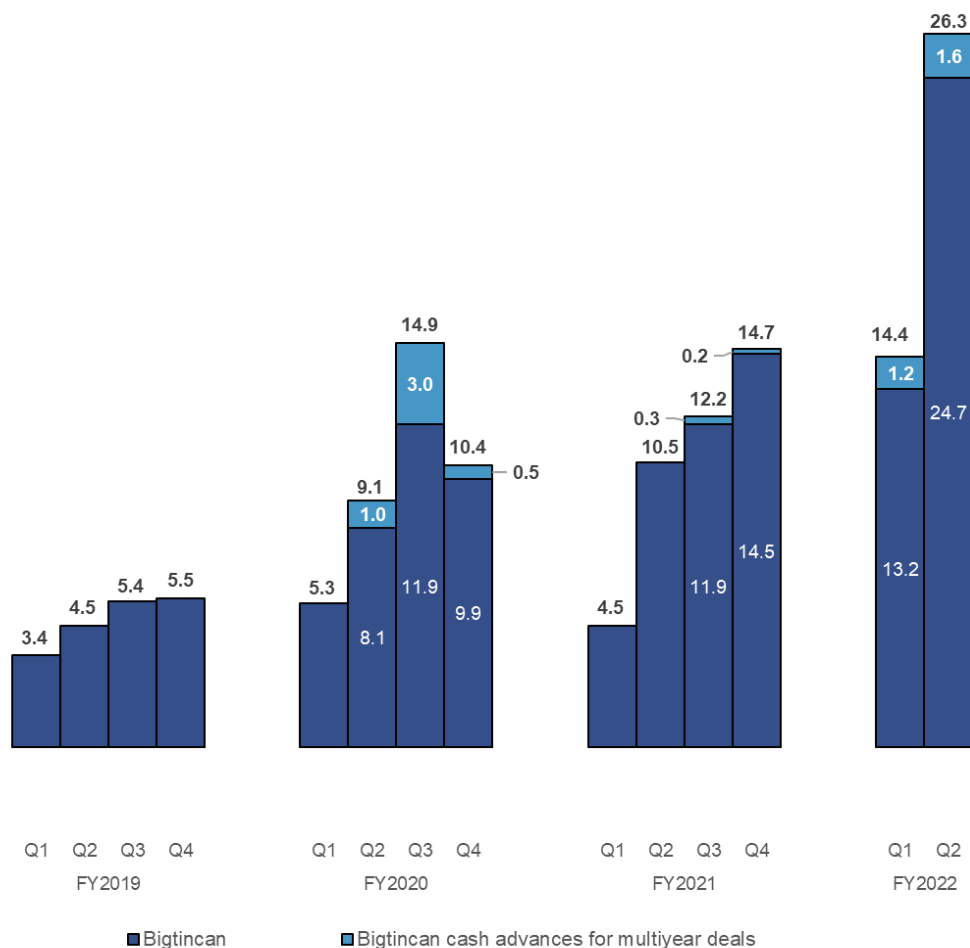
Quarterly cash operating payments of \$25.2m including operating payments for the first full quarter of Brainshark, and associated Brainshark integration investments. This also included fees paid during the reporting period to Directors (including the executive Director) of \$228K

The Company held total cash and cash equivalents of \$49.9m as at 31 December 2021, with a strong accounts receivables position heading into the second half of FY22.

Operating Cash Position

Bigtincan was \$1.1m operating cash positive for the Quarter, including an underlying spend of \$0.6m in costs related to the integration of Brainshark. With these costs backed out Bigtincan generated an underlying net cash from operating activities of \$1.7m for the Reporting Period.

Quarterly Cash Receipts (A\$m)



Investments in Infrastructure, Data Products Group and acquisition related activities

During the Reporting Period Bigtincan invested \$4.9m into non operating activities including investments into the Data Products Group, and future developments in learning, coaching and content related technologies. These investments form part of Bigtincan's stated program of work to continue to create the technology and capabilities in the products that will build long term market leadership for the business and value for shareholders including investments into metaverse offerings for future periods, with further details to be provided in the upcoming Investor Product and Technology Event. During the quarter the Company made the final payment for the Vidinoti acquisition announced on 25 June 2021 of \$557K, and \$1.3m related to the final Brainshark Inc acquisition costs comprising legal, tax and accounting fees.

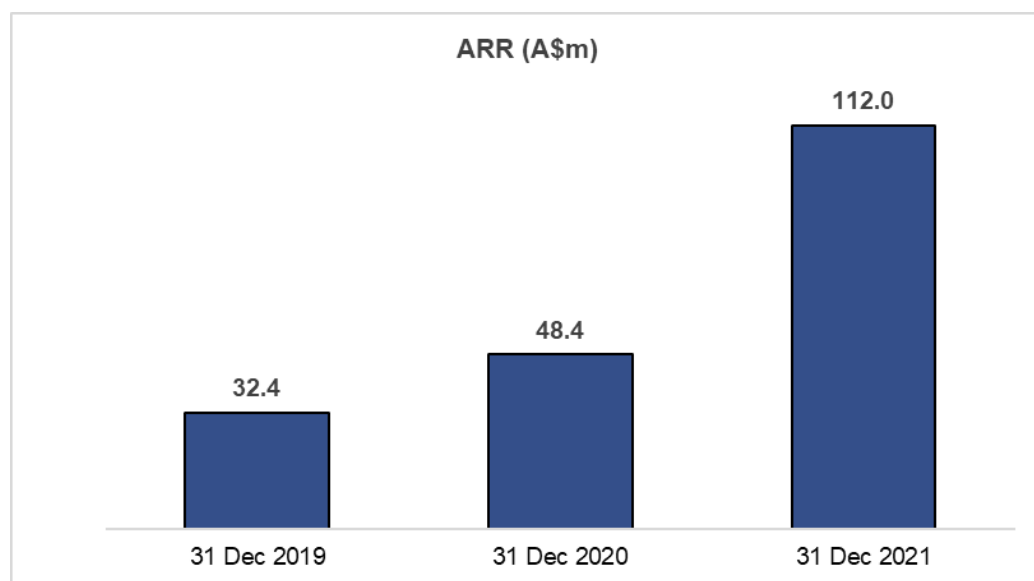
Brainshark Integration Progress

Bigtincan has made significant progress in the program of work related to the integration of people and systems from the acquisition of Brainshark including completion of integration of people, unified product offerings, unified system operations, settled brand positioning and detailed system integration across multiple work systems.

Annualised Recurring Revenue exceeds \$112m and Outlook

ARR growth to \$112m at the end of the Quarter demonstrated the initial benefits of the cross sell/upsell opportunities from the Brainshark acquisition, with customers including RevRV, Convatech and Lion purchasing multi-hub solutions including technology from legacy Brainshark products.

ARR of \$112m at 31 December 2021 was an increase of 133% over the December 2020 previous corresponding period.



As announced in Bigtincan's Q1 FY22 results briefing, with the integration of the Brainshark readiness solutions into the Bigtincan multi-hub product offering, going forward all Bigtincan ARR will be consolidated into a single operating line.

Bigtincan is on track to achieve or exceed guidance of \$119m in ARR and \$109m revenue for FY22, and will provide full details on other SaaS operating metrics together with the half year accounts due to be submitted to the ASX in February 2022, with ARR from the Brainshark acquisition adding to Bigtincan's existing business together with company forecasts.

New Customer Wins and Expansion

During the Quarter, Bigtincan continued its track record of new customer wins and expansions with wins including Konecranes, Clorox, Singer Equipment, Doma, Yokohama Tires and expansion in Genentech, Delta Airlines, Brookdale, Guess and ThermoFisher, with specific cross sell opportunities including RevRV, Convatech and Lion.

Post Quarter Close - Salesforce Partnership Update and SoftwareReviews Result

On 11 January 2022, Bigtincan announced the general availability of Bigtincan for Salesforce on Salesforce's AppExchange, empowering customers to intelligently serve up enablement resources and insights within the CRM. Bigtincan's data science approach delivers the right content and training within Salesforce using a powerful recommendation engine — allowing their customers to efficiently deliver personalised buying experiences using relevant content and knowledge.

Integrated directly with Salesforce, Bigtincan for Salesforce is currently available on AppExchange at <https://appexchange.salesforce.com/appxListingDetail?listingId=a0N3u00000PFVBCeAP>.

This is the first generally available product to be managed by the Bigtincan Data Products Group, and an indication of the potential use of the data collected by the Bigtincan platform to transform the future of work for customer facing workers.

On the 19th of January 2022, Bigtincan announced it was recognised as a gold medalist and leader in the 2022 Sales Enablement Data Quadrant report from SoftwareReviews, a division of IT research and consulting firm Info-Tech Research Group. The award is based on the collective knowledge of real users and placement is based on satisfaction with product features, vendor experience, capabilities, and emotional sentiment.

SoftwareReviews named Bigtincan a gold medalist as it received an 8.9 out of 10 composite score, which represents the complete and aggregated satisfaction score from end users. Quality of features, ease of customisation and vendor support were amongst the strongest capabilities associated with Bigtincan, resulting in a 100% Plan to Renew reported by their users

Investor Relations

During Q2 FY22, Bigtincan conducted the FY21 AGM with all resolutions passed. Bigtincan thanks shareholders for their ongoing support. Please see - <https://investor.bigtincan.com> for further detail.

To provide investors with a view to the product development progression and future direction of the Bigtincan platform, Bigtincan is pleased to announce that the Company's next Investor Product and Technology Event will be held in mid February 2022 with details to be made available on the ASX website and at <https://investor.bigtincan.com> in the coming weeks.

ABOVE INFORMATION

The above information is not and is not intended to constitute financial advice, or an offer or an invitation, solicitation or recommendation to acquire or sell Bigtincan Holdings Limited shares or other financial products in any jurisdiction and is not a disclosure document or other offering document under Australian law or any other law. Actual results, performance or achievements of the Company could be materially different from those expressed in, or implied by, any forward-looking statements contained herein. This advice is for information purposes only.

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[1] Bigtincan uses certain measures to manage and report on its business that are not recognised under AAS or IFRS. These measures are collectively referred to under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC. Annualised Recurring

Revenue (ARR) represents contracted, recurring revenue on an annualised basis.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Bigtincan Holdings Limited	
ABN	Quarter ended ("current quarter")
98 154 944 797	31 DECEMBER 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	26,266	40,655
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(1,235)	(2,309)
	(d) leased assets	-	-
	(e) staff costs	(20,156)	(34,825)
	(f) administration and corporate costs	(3,828)	(7,365)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	20	39
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(12)	(11)
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	1,055	(3,816)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	(557)	(118,562)
	(c) property, plant and equipment	(320)	(378)
	(d) investments	-	-
	(e) intellectual property	(4,870)	(7,484)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-

	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	(1,289)	(10,074)
2.6	Net cash from / (used in) investing activities	(7,036)	(136,498)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	136,425
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	588	620
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(6,747)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(49)	(143)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Capitalised issue costs	(402)	(402)
3.10	Net cash from / (used in) financing activities	137	129,753

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	55,705	60,422
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,055	(3,816)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,036)	(136,498)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	137	129,753
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	49,861	49,861

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	49,861	55,705

5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	49,861	55,705

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
228
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments:

The above relates to Directors fees paid in the period.

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 **Total financing facilities**

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-
-	-

7.5 Unused financing facilities available at quarter end

-

- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8. Estimated cash available for future operating activities

\$A'000

8.1	Net cash from / (used in) operating activities (Item 1.9)	1,055
8.2	Cash and cash equivalents at quarter end (Item 4.6)	49,861
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	49,861
8.5	Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	47.26

If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: n/a

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: n/a

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 January 2022

Authorised by: **Tom Amos, Chairman – Bigtincan Holdings Limited**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.