

# BIGTINCAN HOLDINGS LIMITED

ABN: 98 154 944 797

## RESULTS FOR ANNOUNCEMENT TO MARKET

For year ended 30 June 2022

Reported	2022 \$000	2021 \$000		Change \$000	Change %
<b>Total Revenue</b>	108,644	44,732	Up	63,912	143%
<b>Loss from ordinary activities after tax attributable to members</b>	(21,151)	(13,890)	Up	(7,261)	52%
<b>Loss attributable to members</b>	(21,151)	(13,890)	Up	(7,261)	52%

Bigtincan Holdings Limited has not paid, recommended, or declared dividends for the year ended 30 June 2022 (2021: nil)

## Net Tangible Asset information

	2022 (cents)	2021 (cents)
<b>Net Tangible asset per security</b>	(2.87)	9.40

Derived by dividing the net assets less intangible assets attributable to equity holders of the Company by the total ordinary shares at 30 June 2022 (552,350,154) and 30 June 2021 (417,345,200) respectively.

## Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and the share data used in the basic EPS computation.

	2022	2021
<b>Weighted average number of ordinary shares for basic EPS</b>	428,257,464	322,367,881
<b>Net Loss after tax attributable to ordinary equity holders (\$000's)</b>	(21,151)	(13,890)
<b>Basic earnings per share (cents)</b>	(4.94)	(4.31)
<b>Diluted earnings per share (cents)</b>	(4.94)	(4.31)

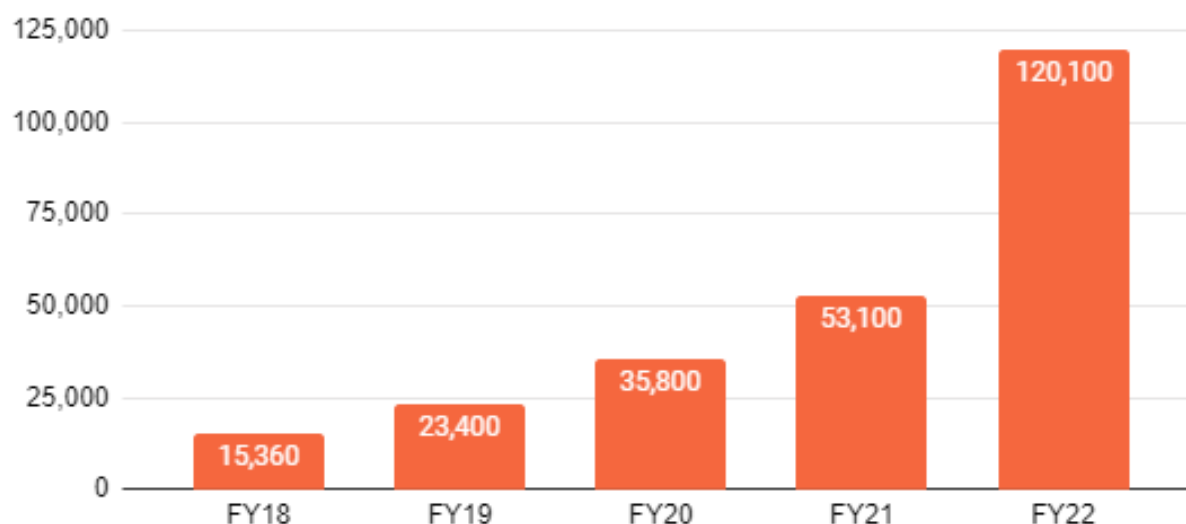
## Introduction

The financial information presented in this report has been prepared on a statutory basis in accordance with the measurement and recognition requirements of Australian Accounting Standards. This report contains certain non-IFRS measures, (i.e. Annualized Recurring Revenue (ARR), Monthly Recurring Revenue (MRR), Lifetime Value (LTV) and retention rate) which are used by Directors and management as measures of assessing the financial performance of the company. The Directors consider these measures to be a better indicator of the underlying performance of the business and provide valuable insight when assessing operating performance of the business. Monthly recurring revenue is the monthly equivalent for subscription licenses and services. ARR is equal to MRR multiplied by 12. Retention rate is the MRR churn accumulated over the 12 months and subtracted from the ending MRR and divided into the ending MRR. Please note that the retention rate does not factor in any acquisition related MRR for 12 months since the acquisition. These measures are not recognized under AASB or IFRS and are referred to under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC.

## Commentary and results for the year

FY22 was a solid year for Bigtincan Holdings as the company achieved several milestones which included an improvement in unit economics, passing the 2,000 customer deployments milestone, achieving \$120.1m in ARR, and continuing our vision of creating the buying experience of the future for the world's leading businesses. At 30 June 2022, ARR rose to \$120.1m which was \$67m (126%) higher than at 30 June 2021. ARR growth was driven mainly through the acquisition of Brainshark Inc acquired on 8 September 2021 as well as new and expanded opportunities won as the company continued its robust go-to-market focus as well as strong product focus. Over the past 4 periods Bigtincan's ARR has grown at 67% CAGR as displayed in the graph below:

### History of Strong ARR Growth (\$000s)



The Monthly Recurring Revenue (MRR) retention rate for FY22 was 87%, 2% lower than the prior year of 89%, with that change directly related to the end of life of small numbers of legacy acquired products from prior years.

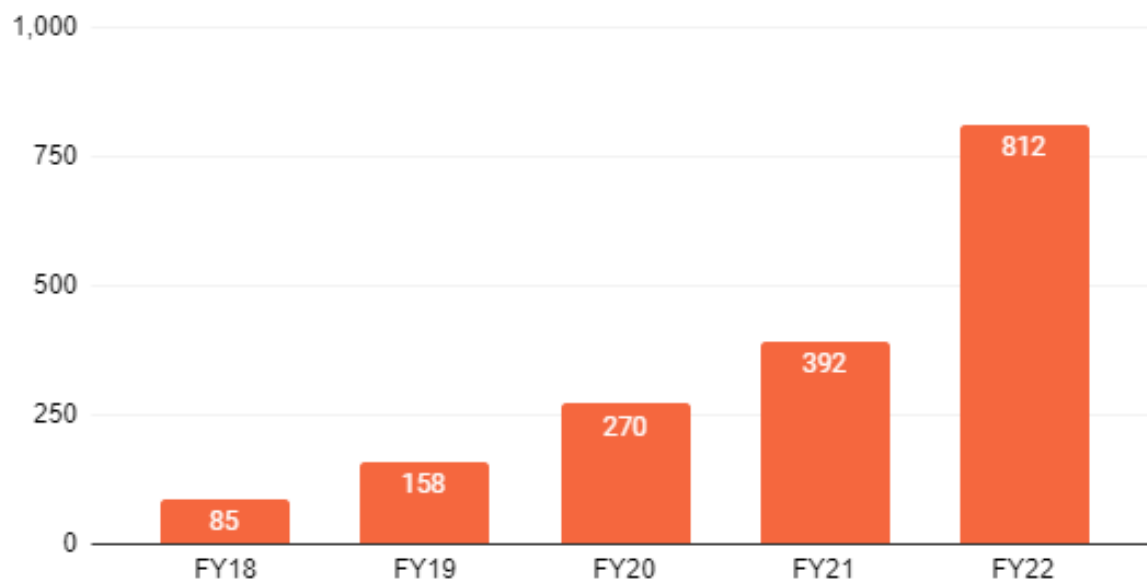
During the year, the company completed the acquisition of Brainshark Inc (8 September 2021), and two immaterial acquisitions dated 29<sup>th</sup> April 2022 and 30<sup>th</sup> May 2022 respectively.

### Lifetime Value

During the period, the global team at Bigtincan has demonstrated the benefits of the underlying software as a service (SaaS) structure of the business. A measure that is used to represent a view of the likely gross profit stream from customers is Lifetime Value (LTV).

LTV measures the likely gross profit from existing recurring revenue products and services at a point in time. At 30 June 2022, Bigtincan's LTV was \$812m an increase of 107% from the June 2021 period, and continues a history of growth in LTV as demonstrated by the following graph:

### LTV Growth (\$m)



## Results Financial Metrics

Key financial metrics for Bigtincan were as follows:

KEY FINANCIAL METRICS	2022 \$000	2021 \$000	% v Last Year
Total Revenue	108,644	44,732	143% higher
Gross Margin	88%	85%	3% higher
Operating expenses	126,961	52,400	142% higher
Net loss after income tax	(21,151)	(13,890)	52% higher
Adjusted EBITDA*	4,106	(6,090)	167% higher

\* Adjusted EBITDA includes adjustments for foreign currency, share based payments and one-off items below.

	2022 \$000	2021 \$000
Loss before income tax	(22,363)	(15,030)
EBITDA	(10,860)	(11,685)

Adjusted for the removal of various non-cash, one-time, irregular and non-recurring items:

Bargain purchase gain	(377)	-
Acquisition costs	10,441	3,635
Share based payments	4,902	1,960
Sub-total of acquisition and non-recurring items	14,966	5,595
Adjusted EBITDA	4,106	(6,090)

During the period, Total Revenue and other income grew by 143% from \$44.7m in 2021 to \$108.6m with subscription and support revenue. This growth in revenue reflected the Group's focus on optimising pricing and building a sustainable subscription-based model with our customers.

The increasing operating revenue reflects the impact of:

- New customers and expansion wins with the existing customer base during the year.
- Launch of new products that added value to the Bigtincan platform.
- The impact of the Brainshark Inc acquisition completed 8 September 2021.

### **Cost of Revenue and Operating Gross Profit**

Cost of revenue includes those expenses directly related to hosting, provision of customer support, operations personnel and related costs and contractor fees relating to project specific software activities.

The increase in the cost of revenue from the prior period was driven by the additional customer volume reflected in the revenue growth (143%) and the costs from acquisitions. The gross profit margin 3% higher than the prior year of 85%

### **Operating Expenses**

Operating expenses grew by 142% to \$127m for the year primarily because of investments in:

- Impact of acquisitions conducted in FY22 that added scale, technology, and infrastructure to Bigtincan.
- New technology investments including launching the Data Products group;
- Network and System infrastructure supporting ongoing onboarding of major new global deployments; and
- Engineering resources to create the platform for future product releases.

Within the operating expenses includes a business combination adjustment from Brainshark Inc.

### **Net Loss After Tax and adjusted EBITDA**

FY22 loss after tax was \$21.2m compared to \$13.9m in FY21. After adjusting for non-recurring and acquisition items, Adjusted EBITDA was positive \$4.1m for FY22 compared to a loss of \$6.1m in FY21.

**BIGTINCAN HOLDINGS LIMITED**
**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE**
**For year ended 30 June 2022**

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>\$000</b>	<b>\$000</b>
Revenue	3	108,033	43,874
Other income	3	611	858
<b>Total operating revenue and other income</b>		<b>108,644</b>	<b>44,732</b>
Cost of revenues	4	(13,181)	(6,634)
<b>Gross Profit</b>		<b>95,463</b>	<b>38,098</b>
<b>Operating expenses</b>			
Sales and marketing	4	(57,350)	(23,258)
Product development	4	(30,844)	(17,833)
General and administration	4	(38,768)	(11,309)
<b>Total expense from operating activities</b>		<b>(126,962)</b>	<b>(52,400)</b>
<b>Total Operating Loss</b>		<b>(31,499)</b>	<b>(14,302)</b>
Finance income		(292)	407
Finance expenses	5	9,428	(1,135)
<b>Net finance cost</b>		<b>9,136</b>	<b>(728)</b>
<b>Loss before income tax</b>		<b>(22,363)</b>	<b>(15,030)</b>
Income tax benefit		1,212	1,140
<b>Loss for the year after tax</b>		<b>(21,151)</b>	<b>(13,890)</b>
<b>Other comprehensive income</b>			
Foreign operations – foreign currency translation differences		744	(565)
<b>Total other comprehensive loss, net of tax</b>		<b>744</b>	<b>(565)</b>
<b>Total comprehensive loss for the year ended</b>		<b>(20,407)</b>	<b>(14,455)</b>

The accompanying notes are an integral part of these consolidated financial statements.

**BIGTINCAN HOLDINGS LIMITED**

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Note	2022 \$000	2021 \$000
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6	38,959	56,259
Trade receivables	7	19,384	15,847
Other current assets		9,313	3,227
<b>Total current assets</b>		<b>67,656</b>	<b>75,333</b>
<b>Non-current assets</b>			
Property, plant and equipment	8	3,787	1,665
Intangible assets	9	234,610	64,203
Other non-current assets		905	351
<b>Total non-current assets</b>		<b>239,302</b>	<b>66,219</b>
<b>Total Assets</b>		<b>306,958</b>	<b>141,552</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	10	6,540	2,278
Deferred revenue	11	50,580	25,686
Provisions	12	1,793	1,262
Lease liabilities		1,044	813
Other current liabilities	10	9,088	6,528
<b>Total current liabilities</b>		<b>69,045</b>	<b>36,567</b>
<b>Non- Current liabilities</b>			
Deferred tax liabilities		14,055	221
Deferred revenue	11	2,672	637
Provisions	12	415	206
Lease liabilities		1,982	463
Other non-current liabilities	13	11	11
<b>Total non-current liabilities</b>		<b>19,135</b>	<b>1,538</b>
<b>Total Liabilities</b>		<b>88,180</b>	<b>38,105</b>
<b>Net Assets</b>		<b>218,778</b>	<b>103,447</b>
<b>Equity</b>			
Share capital		294,562	163,676
Share-based payment reserve		12,426	7,573
Accumulated losses		(88,374)	(67,222)
Foreign currency translation reserve		164	(580)
<b>Total Equity</b>		<b>218,778</b>	<b>103,447</b>

The accompanying notes are an integral part of these consolidated financial statements.

**BIGTINCAN HOLDINGS LIMITED**
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
**For year ended 30 June 2022**

	Share capital \$000	Share-based payment reserve \$000	Accumulated losses \$000	Foreign currency translation reserve \$000	Total \$000
<b>Balance at 1 July 2020</b>	<b>129,522</b>	<b>5,613</b>	<b>(53,332)</b>	<b>(15)</b>	<b>81,788</b>
Loss for the year	-	-	(13,890)	-	(13,890)
Other comprehensive income (net of tax)	-	-	-	(565)	(565)
<b>Total comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>(13,890)</b>	<b>(565)</b>	<b>(14,455)</b>
<b>Transactions with owners of the Group</b>					
Issue of ordinary shares	34,154	-	-	-	34,154
Equity settled share-based payments	-	1,960	-	-	1,960
<b>Total transactions with owners of the Group</b>	<b>34,154</b>	<b>1,960</b>	<b>-</b>	<b>-</b>	<b>36,114</b>
<b>Balance at 30 June 2021</b>	<b>163,676</b>	<b>7,573</b>	<b>(67,222)</b>	<b>(580)</b>	<b>103,447</b>
<b>Balance at 1 July 2021</b>	<b>163,676</b>	<b>7,573</b>	<b>(67,222)</b>	<b>(580)</b>	<b>103,447</b>
Loss for the year	-	-	(21,152)	-	(21,152)
Other comprehensive income (net of tax)	-	-	-	744	744
<b>Total comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>(21,152)</b>	<b>744</b>	<b>(20,408)</b>
<b>Transactions with owners of the Group</b>					
Issue of ordinary shares	130,886	-	-	-	130,886
Equity settled share-based payments	-	4,853	-	-	4,853
<b>Total transactions with owners of the Group</b>	<b>130,886</b>	<b>4,853</b>	<b>-</b>	<b>-</b>	<b>135,739</b>
<b>Balance at 30 June 2022</b>	<b>294,562</b>	<b>12,426</b>	<b>(88,374)</b>	<b>164</b>	<b>218,778</b>

The accompanying notes are an integral part of these consolidated financial statements.



# CONSOLIDATED STATEMENT OF CASH FLOWS

For year ended 30 June 2022

	Note	2022	2021
		\$000	\$000
<b>Cash flows from operating activities</b>			
Cash receipts from customers		106,216	44,829
Cash paid to suppliers and employees		(109,901)	(58,274)
<b>Cash used in operations</b>		<b>(3,685)</b>	<b>(13,445)</b>
Interest received		136	407
Income tax paid		(47)	221
<b>Net cash (used in)/ from operating activities</b>		<b>(3,596)</b>	<b>(12,817)</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	8	(641)	(278)
Capitalised development cost	9	(16,578)	(5,952)
Acquisition of businesses, net cash acquired		(125,784)	(29,020)
<b>Net cash used in investing activities</b>		<b>(143,003)</b>	<b>(35,250)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital		136,425	36,250
Proceeds from exercise of options		638	-
Repayment of lease liabilities		(1,018)	(901)
Transaction cost on issue of shares		(6,746)	(2,377)
<b>Net cash from financing activities</b>		<b>129,299</b>	<b>32,972</b>
<b>Net increase in cash and cash equivalents</b>		<b>(17,300)</b>	<b>(15,095)</b>
<b>Cash and cash equivalents at 1 July</b>		<b>56,259</b>	<b>71,354</b>
Effect of movements in exchange rates on cash held		-	-
<b>Cash and cash equivalents at 30 June</b>	6	<b>38,959</b>	<b>56,259</b>

The accompanying notes are an integral part of these consolidated financial statements.

## **BIGTINCAN HOLDINGS LIMITED**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**For year ended 30 June 2022**

#### **Reporting entity**

Bigtincan Holdings Limited (“the Company”) is a company domiciled in Australia. The address of the Company’s registered office is Level 6, 338 Pitt Street, Sydney, NSW, 2000. The consolidated financial statements of the Company as at and for the year ended 30 June 2022 comprise the Company and its subsidiaries (collectively the ‘Group’ and individually ‘Group entities’).

The Group is a for-profit entity and primarily involved in the provision of an integrated, online platform called “Bigtincan hub”, a powerful, intelligent, collaborative and secure solution that automatically delivers the content to the users through their mobile devices.

#### **Summary of Significant Accounting Policies**

##### **Basis of preparation**

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting standards and interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial report is based on accounts which are in the process of being audited and has been prepared in accordance with ASX listing rule 4.3A. As such, this preliminary report does not include all the notes that are included in an annual financial report.

##### **Functional and presentation currency**

These consolidated financial statements are presented in Australian dollars, which is the Group’s functional currency.

##### **Rounding of amounts**

Amounts in the financial statements have been rounded off to the nearest thousand dollars, in reference to instrument 2016/191 issued by ASIC.

##### **Use of judgements and estimates**

In preparing these consolidated financial statements in conformity with AASBs and IFRSs, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

<b>3 Operating Revenue and Other income</b>	<b>2022</b>	<b>2021</b>
	<b>\$000</b>	<b>\$000</b>
<b>Operating revenue</b>		
Revenue from subscription and support services	102,030	42,544
Revenue from product related professional and contract services	6,003	1,330
<b>Total operating revenue</b>	<b>108,033</b>	<b>43,874</b>
<b>Other Income</b>		
Government grants	80	803
Other*	531	55
<b>Total other income</b>	<b>611</b>	<b>858</b>

\*In 2022, Other included gain on bargain purchase of \$377 as shown in Note 15a

The Group primarily derives its revenue through the sale of its subscription and support services that allows customers to access the cloud-based application called Bigtincan Hub. There are three principal sources of revenue – subscription and support revenue, (2) product related professional services, and (3) other income such as Government grants and interest.

The company operates as a single business unit and the group does not qualify as operating segments as per AASB 8 Operating Segments.

<b>Revenue by location</b>	<b>2022</b>	<b>2021</b>
	<b>\$000</b>	<b>\$000</b>
Australia	4,217	1,554
United States of America	93,545	39,137
Rest of the world	10,271	3,184
<b>Total Revenue</b>	<b>108,033</b>	<b>43,874</b>

Many customer contracts cover a global deployment and as such illustrating revenue by regions based on invoicing location of the customer is no longer considered appropriate. Reporting revenue by location as United State of America and the Rest of the World better aligns to the way the Group structures its customer contracts and clearly illustrates the region of focus, ie North America.

#### 4 Cost of sales and other expenses

	2022 \$000	2021 \$000
<b>Cost of Revenue</b>		
Employee benefits expense	7,364	1,886
Other costs	5,817	4,748
	<b>13,181</b>	<b>6,634</b>
<b>Employee benefit expenses</b>		
Wages and salaries	68,374	34,572
Post-employment benefit expense	1,874	1,065
Share based payment expenses	4,902	1,960
	<b>75,150</b>	<b>37,597</b>
<b>Other operating expenses</b>		
Professional fees	1,396	1,987
Advertising and marketing	4,366	1,850
Other operating expenses	37,148	8,349
Depreciation and amortization	11,422	2,617
	<b>54,332</b>	<b>14,803</b>

#### 5 Finance costs

	2022 \$000	2021 \$000
Other finance costs	356	94
Foreign exchange (Gain)/loss	(9,784)	1,041
<b>Finance Expense</b>	<b>(9,428)</b>	<b>1,135</b>

## 6 Cash and cash equivalents 2022 \$000 2021 \$000

Cash at bank	38,959	56,259
	<b>38,959</b>	<b>56,259</b>

### Cash flow statement reconciliation 2022 \$000 2021 \$000

Loss from ordinary activities after income tax	<b>(21,151)</b>	<b>(13,890)</b>
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### Adjustments for non-cash expense and income items

Amortization of intangible assets	9,952	1,325
Depreciation of property, plant and equipment	1,471	1,292
Remuneration expense from acquisition	-	-
Share based payments expense	4,902	1,960
Bad debts written off	1,158	488
Foreign exchange differences	3,604	417
<b>Operating cashflows before movements in working capital</b>	<b>(64)</b>	<b>(8,408)</b>

### Change in assets and liabilities

Changes in trade receivables	(3,537)	(11,093)
Changes in other current assets	(6,086)	29
Changes in trade and other payables	4,262	910
Changes in other current liabilities	2,560	145
Changes in provisions	740	320
Changes in deferred income	(1,471)	7,174
<b>Net cashflows used in operating activities</b>	<b>(3,596)</b>	<b>(10,923)</b>

## 7 Trade and other receivables 2022 \$000 2021 \$000

Trade receivables	15,518	14,775
Indemnification asset	2,797	2,797
Provision for doubtful debts	(1,551)	(1,730)
Other receivables	2,620	5
<b>Total trade and other receivables</b>	<b>19,384</b>	<b>15,847</b>

## 8 Property, Plant and Equipment

	Computer Equipment	Office Furniture	Right of Use Assets	Total
	\$000	\$000	\$000	\$000
<b>Cost</b>				
Balance at 1 July 2020	717	173	2,929	3,819
Additions	278	-	102	380
Acquired through business combination	159	97	-	256
<b>Balance at 30 June 2021</b>	<b>1,154</b>	<b>270</b>	<b>3,031</b>	<b>4,455</b>
Balance at 1 July 2021	1,154	270	3,031	4,455
Additions	766	55	2,796	3,617
Acquired through business combination	385	-	-	385
<b>Balance at 30 June 2022</b>	<b>2,305</b>	<b>325</b>	<b>5,827</b>	<b>8,457</b>
<b>Accumulated depreciation</b>				
Balance at 1 July 2020	446	81	971	1,498
Additions	368	27	897	1,292
<b>Balance at 30 June 2021</b>	<b>814</b>	<b>108</b>	<b>1,868</b>	<b>2,790</b>
Balance at 1 July 2021	814	108	1,868	2,790
Additions	695	109	1,076	1,880
<b>Balance at 30 June 2022</b>	<b>1,509</b>	<b>217</b>	<b>2,944</b>	<b>4,670</b>
<b>Carrying value</b>				
<b>At 30 June 2021</b>	<b>340</b>	<b>162</b>	<b>1,163</b>	<b>1,665</b>
<b>At 30 June 2022</b>	<b>796</b>	<b>108</b>	<b>2,882</b>	<b>3,787</b>

	2022	2021
9a Intangible assets - goodwill	\$000	\$000
Goodwill	123,039	40,700

## 9b Intangible assets

	Software and IP	Licences	Customer List	Development Costs (WIP)	Total
	\$000	\$000	\$000	\$000	\$000
Balance at 1 July 2020	7,984	14	1,464	5,298	14,760
Additions	-	-	-	5,952	5,761
Acquisition through business combinations	3,813	-	1,948	-	5,761
Effects of movements in exchange rates	(215)	-	-	-	(215)
<b>Balance at 30 June 2021</b>	<b>11,582</b>	<b>14</b>	<b>3,412</b>	<b>11,250</b>	<b>26,258</b>
Balance at 1 July 2021	11,582	14	3,412	11,250	26,258
Additions	559	-	-	16,578	17,137
Acquisition through business combinations	36,619	-	37,482	-	74,101
Effects of movements in exchange rates	172	-	33	-	205
<b>Balance at 30 June 2022</b>	<b>48,932</b>	<b>14</b>	<b>40,927</b>	<b>27,828</b>	<b>117,701</b>
<b>Accumulated depreciation</b>					
Balance at 1 July 2020	1,107	9	314	-	1,430
Additions	929	1	395	-	1,325
<b>Balance at 30 June 2021</b>	<b>2,036</b>	<b>10</b>	<b>709</b>	<b>-</b>	<b>2,755</b>
Balance at 1 July 2021	2,036	10	709	-	2,755
Additions	1,736	2	508	1,129	3,376
<b>Balance at 30 June 2022</b>	<b>3,772</b>	<b>12</b>	<b>1,216</b>	<b>1,129</b>	<b>6,129</b>
<b>Carrying value</b>					
<b>At 30 June 2021</b>	<b>9,546</b>	<b>4</b>	<b>2,703</b>	<b>11,250</b>	<b>23,503</b>
<b>At 30 June 2022</b>	<b>45,160</b>	<b>2</b>	<b>39,711</b>	<b>26,698</b>	<b>111,571</b>

	2022	2021
	\$000	\$000
<b>10 Trade and other payables</b>		
Trade payables	6,540	2,278
Accrued expenses	986	1,167
Other trade payables	8,102	5,361
Deferred consideration	-	-
<b>Total trade and other payables</b>	<b>15,628</b>	<b>8,806</b>

	2022	2021
	\$000	\$000
<b>11 Deferred Income</b>		
<i>Current</i>		
Subscription and support	48,264	24,212
Product related professional services	2,316	1,474
	<b>50,580</b>	<b>25,686</b>
<i>Non-current</i>		
Subscription and support	2,672	637
	<b>2,672</b>	<b>637</b>

	2022	2021
	\$000	\$000
<b>12 Provisions</b>		
<i>Current</i>		
Employee benefits	1,793	1,262
	<b>1,793</b>	<b>1,262</b>
<i>Non-current</i>		
Employee benefits	415	206
	<b>2,208</b>	<b>206</b>

#### Employee benefits

Provision for employee benefits represent amounts payable by the Consolidated Entity for accrued annual leave and long service leave.



	2022 \$000	2021 \$000
<b>13 Other non-current liabilities</b>		
Other non-current liabilities	11	11
	<b>11</b>	<b>11</b>

## 14 List of subsidiaries

### Parent Entity and Subsidiaries

The Ultimate Parent entity and the ultimate parent of the consolidated group is Bigtincan Holdings Limited.

Set below is a list of the subsidiaries of the Group:

Name	Principal place of business	Ownership interest 2022	Ownership interest 2021
Subsidiaries of Bigtincan Holdings Limited:			
- Bigtincan Mobile Pty Limited	AUS	100%	100%
- Fatstax LLC	USA	100%	100%
- Zunos Technologies Pty Ltd	AUS	100%	100%
- Zunos Pty Ltd	AUS	100%	100%
- Zunos Inc	USA	100%	100%
- Core Search Technology Pty Ltd	AUS	100%	100%
- Asdeq Labs Pty Ltd	AUS	100%	100%
- Asdeq Software Pty Ltd	AUS	100%	100%
- Agnitio A/S	DNK	100%	100%
- Vidinoti SA	CHE	100%	100%
- Task Exchange	AUS	100%	-
Subsidiaries of Bigtincan Mobile Pty Limited			
- BTC Mobility LLC	USA	100%	100%
- Bigtincan UK Ltd	UK	100%	100%
- BTCHubApp#41	AUS	100%	100%
Subsidiaries of BTC Mobility LLC			
- Brainshark Inc	USA	100%	-
- Xinnovation, Inc	USA	100%	100%
- Clearslide Inc.	USA	100%	100%
- Voicevibes Inc	USA	100%	100%
- Storyslab Inc	USA	100%	-

## 15 Business Combination

### 15a. Acquisition of Vidinoti SA

On 25 June 2021, the Group acquired 100% of the shares and voting interests of Vidinoti, SA (Vidinoti).

In the period to 30 June 2022, Vidinoti's contribution to revenue and loss was not material to the Group's results.

	Fair value at acquisition date \$000
Cash and equivalents	64
Trade and other receivables	(3)
Fixed assets	1
Other assets	5
Other liability	(55)
Deferred tax Liability	(182)
Software	1,221
<b>Net identifiable assets acquired</b>	<b>1,051</b>
Cash consideration	393
Shares issued in business combination	281
<b>Total consideration</b>	<b>674</b>
<b>Bargain Purchase on acquisition of Vidinoti SA</b>	<b>(377)</b>

At completion a cash payment of approximately CHF270,000 was made by Bigtincan. Also at completion, 392,612 fully paid ordinary shares in the capital of Bigtincan were issued to the sellers at an issue price of \$1.01 per share (equating to CHF275,000). Of the shares issued, 114,662 shares (being the shares issued to 2 key executives) are subject to voluntary escrow restrictions for 12 months (as to 50%) and 24 months (as to 50%) and are subject to forfeiture if the executive is a bad leaver from the Company's employment during the escrow period.

### 15b. Acquisition of Brianshark Inc.

On 8 September 2021 the Group acquired 100% of the shares and voting interests of Brainshark.

Brainshark is recognized 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.

From acquisition date to 30 June 2022, Brainshark contributed revenue of \$50m and generated a profit of \$3.6m to the Group's results. Details of consideration and the fair value of identifiable assets acquired, liabilities assumed, and goodwill determined are set out in the following table.

**Fair value at acquisition  
date**

**\$000**

Cash and equivalents	4,564
Trade and other receivables	5,498
Property, plant and equipment	358
Other assets	6,702
Trade and other payables	(581)
Unearned revenue	(28,255)
Other liability	(3,554)
Deferred tax liability	(13,253)
Intangible assets:	
- Software	33,989
- Customer contracts and relationships	34,790
<b>Net identifiable assets acquired</b>	<b>40,258</b>
<b>Purchase consideration – fully paid in cash</b>	<b>115,992</b>
<b>Goodwill recognised</b>	<b>75,734</b>

***Purchase consideration***

The Group has agreed to pay the selling shareholders an acquisition price which is USD 86m.

***Acquisition-related costs***

The Group incurred acquisition-related costs of \$8.6m relating to external legal fees, due diligence costs, other transaction costs and integration cost of \$1.8m. These amounts have been included in administrative expenses in the condensed consolidated statement of profit or loss and other comprehensive income.

### **15c. Acquisition of Storyslab Inc**

On 30 April 2022, the Group acquired 100% of shares and voting interests of Storyslab.

In the period to 30 June 2022, Storyslab's contribution to revenue and loss was not material to the Group's results.

Provisional details of consideration and the fair value of identifiable assets acquired, liabilities assumed, and goodwill determined are set out in the following table. These values are provisional as the Group is still pending information used to determine the fair value of assets acquired on acquisition. Amendments may be made to these figures up to 12 months following the date of acquisition if new information is obtained about facts and circumstances that existed at acquisition date and if known, would have affected the measurement of the amounts recognized as of that date.

**Fair value at  
acquisition date  
\$000**

Cash and equivalents	143
Trade and other receivables	178
Other assets	107
Other liability	(305)
<b>Net identifiable assets acquired</b>	<b>123</b>
Cash consideration	4,371
Shares issued in business combination	
<b>Total consideration</b>	<b>4,371</b>
<b>Provisional Goodwill recognised on acquisition of Storyslab</b>	<b>4,248</b>

At completion a cash payment of approximately USD1m was paid by Bigtincan. There is a deferred consideration of USD2m payable in January 2023.

### 15d. Acquisition of Task Exchange

On 30 May 2022, the Group acquired 100% of shares and voting interests of Task Exchange. In the period to 30 June 2022, Task Exchange's contribution to revenue and loss was not material to the Group's results.

Provisional details of consideration and the fair value of identifiable assets acquired, liabilities assumed, and goodwill determined are set out in the following table. These values are provisional as the Group is still pending information used to determine the fair value of assets acquired on acquisition. Amendments may be made to these figures up to 12 months following the date of acquisition if new information is obtained about facts and circumstances that existed at acquisition date and if known, would have affected the measurement of the amounts recognized as of that date.

**Fair value at  
acquisition date  
\$000**

Cash and equivalents	307
Trade and other receivables	201
Fixed assets	1
Other assets	28
Other liability	(227)
<b>Net identifiable assets acquired</b>	<b>310</b>
Cash consideration	-
Shares issued in business combination	1,247
<b>Total consideration</b>	<b>1,247</b>
<b>Provisional Goodwill recognised on acquisition of Task Exchange</b>	<b>937</b>

### 16. Associates and Joint Venture entities

Bigtincan Holdings Limited as at 30 June 2022 does not have any Joint Ventures or Associates.

### 17. Events subsequent to Balance Date

No material events subsequent to Balance sheet date

### 18. Unaudited Report

The Financial report for the year ended 30 June 2022 is in the process of being audited.