



1H FY23 Results

Bigtincan Holdings Limited
ASX:BTH

27 February 2023

Bigtincan Intelligent Enablement Platform

Driving sales efficiency with the most complete and flexible cloud-based SaaS solution

Learning Hub

Sales Readiness

Prepare, upskill, and train your customer-facing teams to deliver a first-class buying experience.

Content Hub

Sales Asset Management

Deliver the right content at the right time, to the right place, offline and online.

Engagement Hub

Sales Engagement

Create engaging buyer experiences that are actionable, measurable, and that help sellers win.

DIFFERENTIATORS

Unified Experience

AI Recommendations

AR / VR / XR

Conversation Intelligence

Analytics

INTEGRATIONS



Virtual and in-person buyer/seller engagements

Sales & Front Line Workers • Customer Facing Representatives • Globally Distributed Workforces

Telecoms

Retail

Finance

Life Sciences

Technology

Manufacturing

Sales

Marketing

Human Resources

Customer Success

RevOps

A Global Leader in Sales Enablement

2k+

Customer
deployments

100+

Fortune 500
customers

6

Key verticals
serviced

400+

People across 4
continents

60+

Countries
with users

Key Industry Awards 2022



Innovation Award for
Sales Enablement



Sales & Customer
Service Winner



Sales Enablement
Data Quadrant Gold
Medalist and Leader



Product
of the Year



Sales Enablement
Software Champion

Agenda

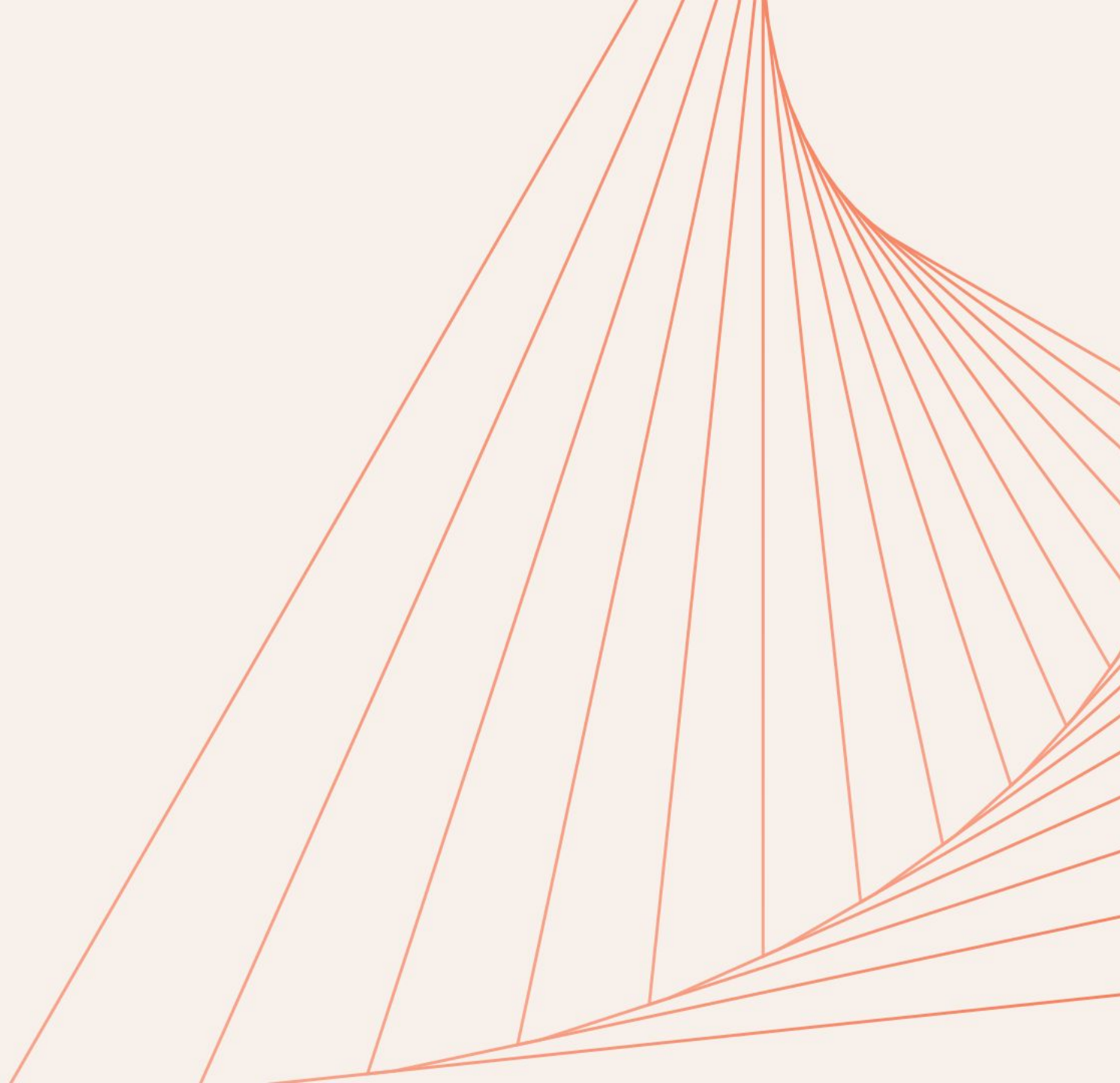
Highlights

Market Development

Detailed Financial Results

Technology Update

Outlook FY23 and Beyond



Highlights

Financial

ARR	\$130m
Revenue	\$60.2m
Gross Margin	88%
MRR Retention	87%
Net Retention Rate	105%
Cash	\$54.2m
Adj. EBITDA	\$2.1m
LTV	\$878m

Key Operational Insights

- Multi-Hub 29% of ARR
- 31% Revenue Growth vs PcP
- Adjusted operations for efficiency
- Maintaining focus on existing customers
- 120% Multi-Hub NRR
- Target cash flow breakeven in Q4 FY23
- Target Adj EBITDA of \$5m+ for full year FY23
- Benefits of increasing GM and ARR growth

1H FY23

Business Updates

New product releases

Updates to Brainshark Coaching
and more

ARR Growth Supported by

50+

New Logo Wins

Acquisition of SalesDirector.ai to
become **leaders in AI-driven revenue
intelligence** for sales enablement

Morgan Stanley Australia Limited
Appointed as **financial advisor** in
Relation to approaches to the Company

300+

Expansions

Bigtincan is no longer required to
lodge Appendix 4C quarterly reports

\$30m Institutional Capital Raise completed to support ongoing growth through the existing M&A program

Market Development

Denise Iverson
Marketing Operations and Communications



Growth Forecasts

Analyst Reports from February 2023 show:

- Market opportunity with CAGR of 25% predicted through 2028
- Budgets to increase by 50% within the next 5 years

<https://www.marketwatch.com/press-release/sales-enablement-platform-market-essential-business-expansion-strategies-and-key-players-2023-2028-2023-02-13>

<https://www.gartner.com/en/newsroom/press-releases/2023-02-15-gartner-expects-sales-enablement-budgets-to-increase-by-50-percent-by-2027>

Sales Enablement Platform Market Essential Business Expansion Strategies and Key Players 2023-2028

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The MarketWatch News Department was not involved in the creation of this content.

Feb 13, 2023 (The Expresswire) -- Market Overview:

Sales Enablement Platform market size was valued at USD 1726.91 million in 2022 and is expected to expand at a CAGR of 25.56% during the forecast period, reaching USD 6768.27 million by 2028.

This Sales Enablement Platform Market Research Report offers a thorough examination and insights into the market's size, shares, revenues, various segments, drivers, trends, growth, and development, as well as its limiting factors and local industrial presence. A thorough understanding

of the Information

The Sales Enablement
list of data, tables, a

Get a Sample PDF c

STAMFORD, Conn., February 15, 2023

Gartner Expects Sales Enablement Budgets to Increase by 50% by 2027

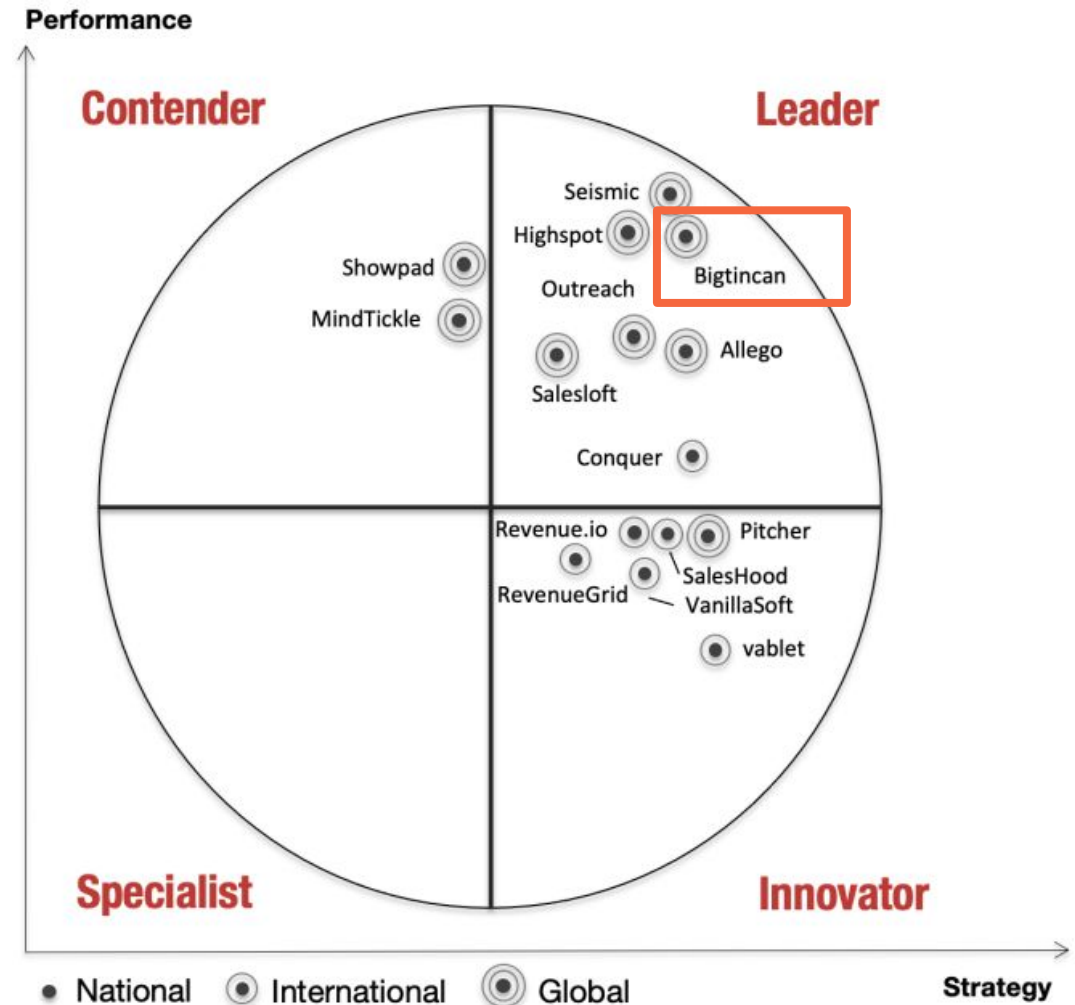
Facing Uncertainty, CSOs Will Invest in Sales Enablement to Adapt to Dynamic Buying Landscape

Sales enablement budgets will increase by 50% within the next five years as a way to address shifting buyer preferences, boost seller effectiveness and drive revenue growth, according to Gartner, Inc.

"Sales enablement is the most critical function for navigating sales teams through the constant change that surrounds them, from economic headwinds to evolving seller roles," said Shayne Jackson, Sr Director Analyst in the Gartner for Sales Leaders Practice.

Strategic Position

- Bigtincan continues to be recognised as a market Leader in Sales Enablement Platforms.
- Expect Market to continue to consolidate and competition to remain strong globally.
- Bigtincan to continue to focus on key verticals and geographies to deliver profitable growth.



The Aragon Research Globe for Sales Enablement Platforms, 2023.

Customer Loyalty

How likely are you to recommend [Company] to a colleague or friend?

Net Promoter Score (NPS)



Research Conducted by Channel Media & Market Research, November 2022 (n=641)

Detailed Financial Results

Cyril Desouza, Global Financial Controller



1H FY23

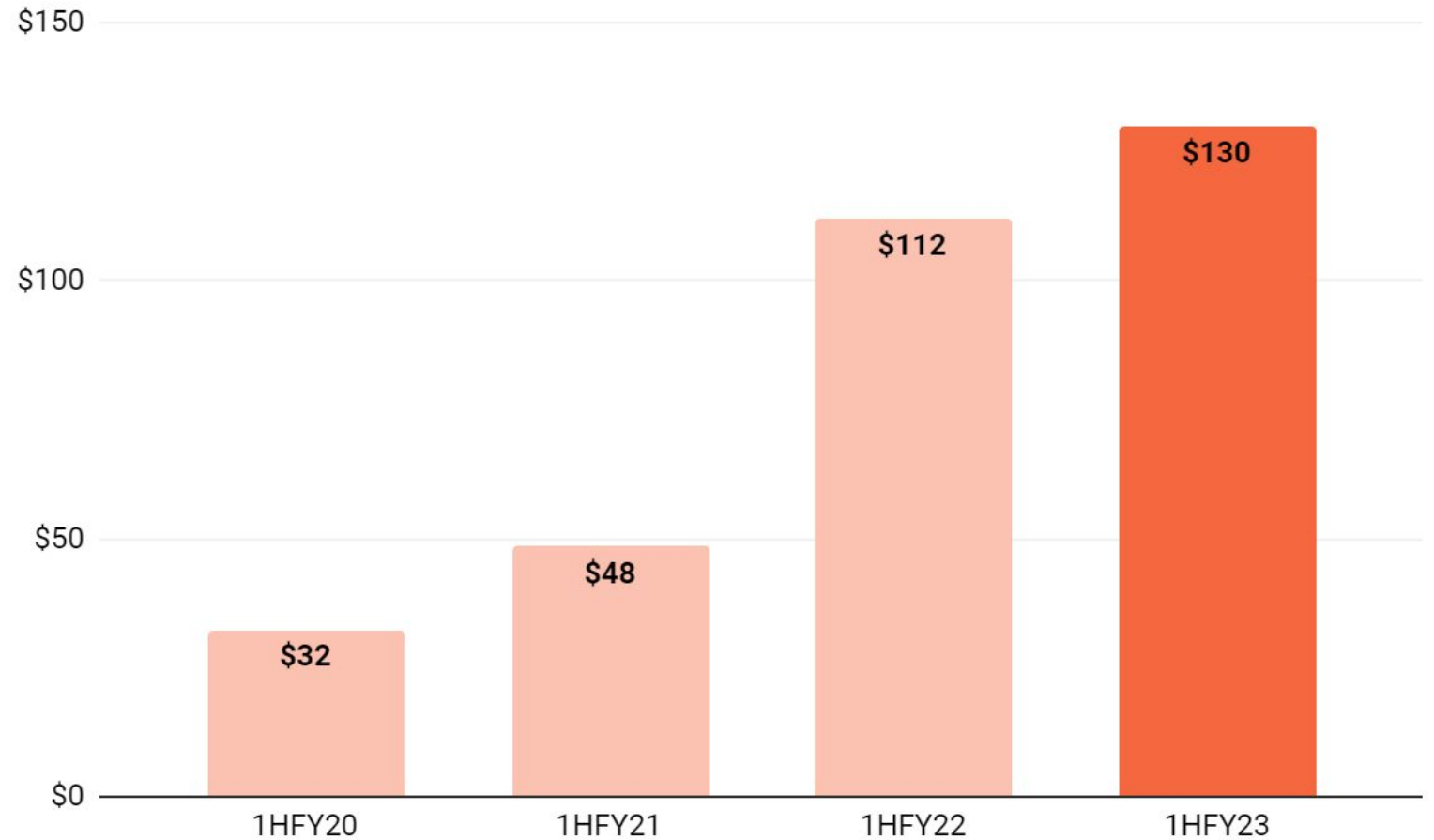
ARR Growth

↑16%

ARR Growth vs PcP

1H FY23 net ARR Growth over end FY22 was \$10m including \$2.2m from acquired products in place at end Dec 2022.

ANNUALISED RECURRING REVENUE (\$m)



1H FY22 ARR includes sustainable ARR from the Brainshark acquisition as of end Dec 2021

1H FY23

Revenue Growth

↑ 31%

Revenue Growth over 1H FY22

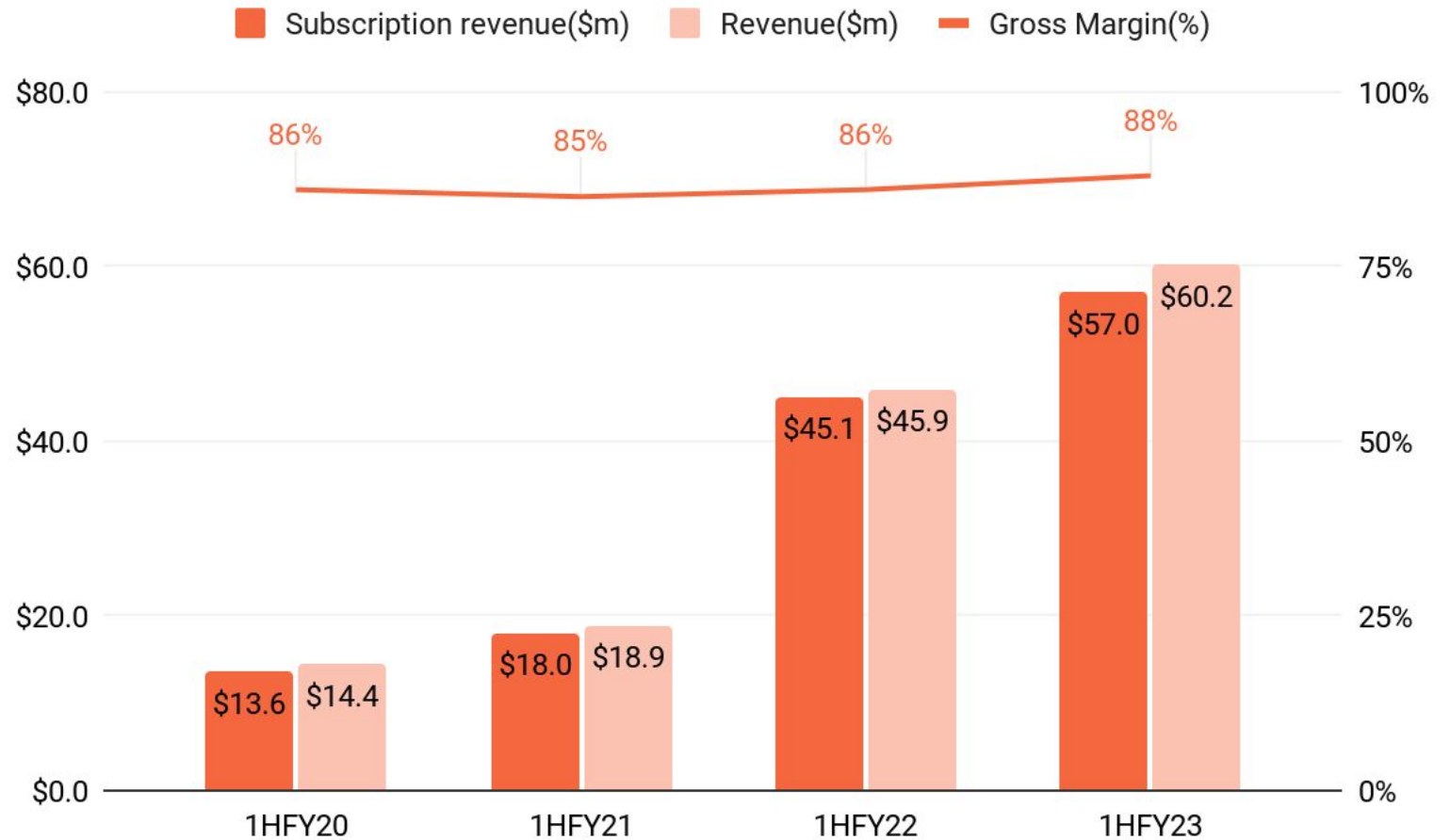
↑ 26%

Subscription Revenue Growth

continued growth post Brainshark integration.

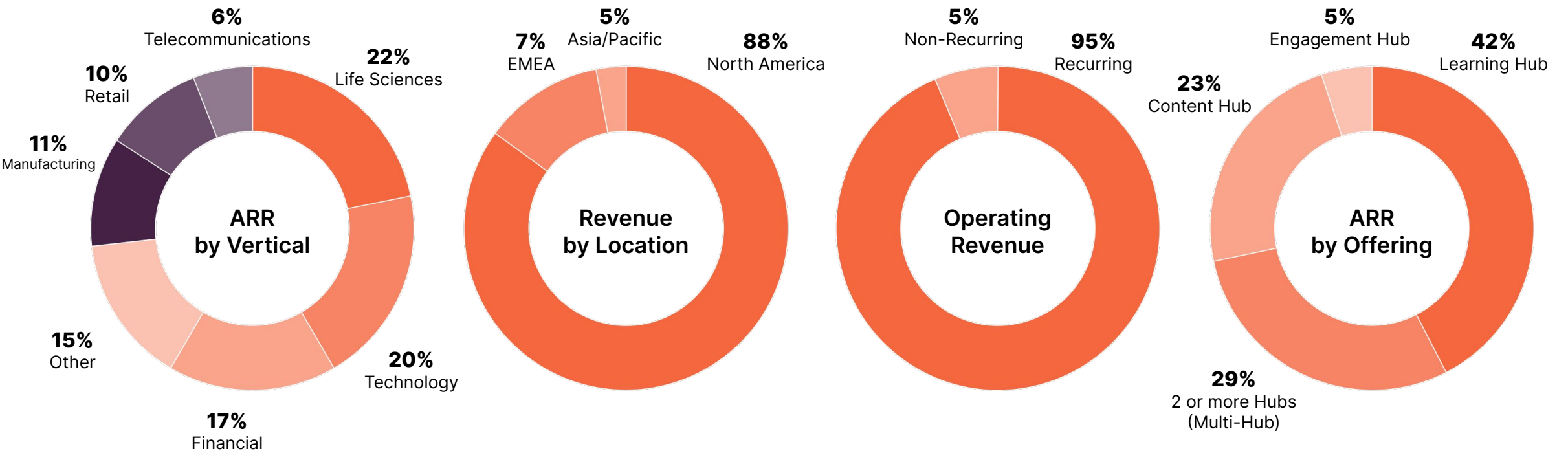
Gross Margin of 88% shows increasing benefits of scale

Revenue Growth



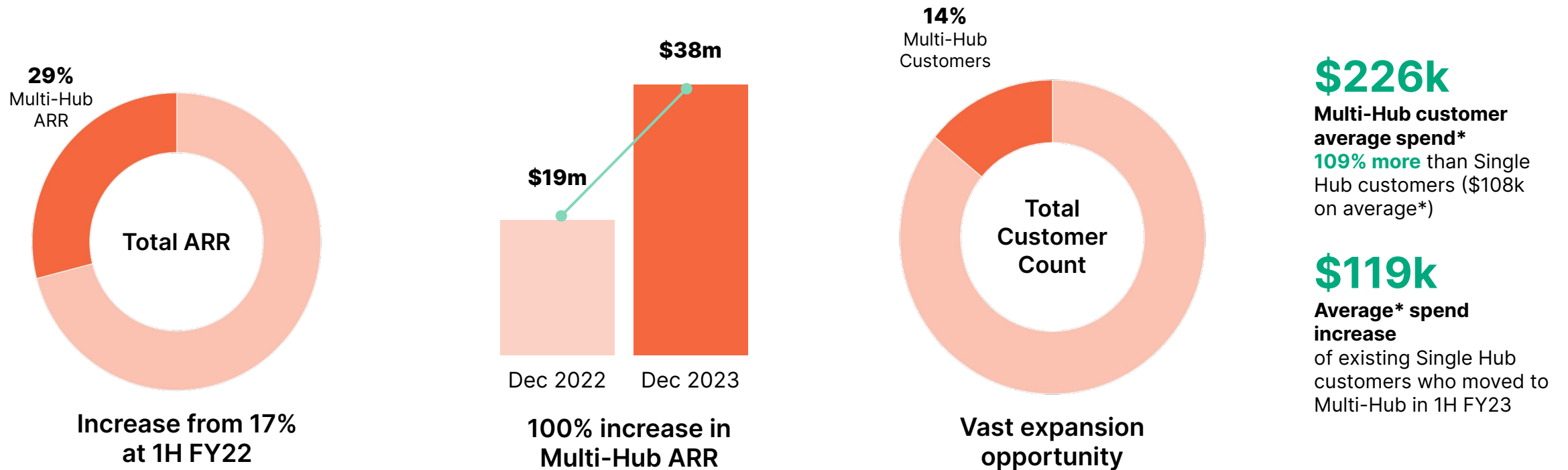
Diversified Recurring Revenue Model

Horizontal platform drives business model resiliency



Building a Platform for the Future

Impact of the Bigtincan Multi-Hub Strategy



Opportunities in a Challenging Economy

Uncertain economy impacting smaller deployments whilst presenting opportunities for **longer term growth** in enterprise relationships and key verticals

Enterprise class customers lead to strong Net Retention Rate (NRR) in 1H FY23

- ✓ 1H FY23 NRR of 105%
- ✓ Customers with >\$50K annual spend have a 116% NRR
- ✓ Multi-hub NRR of 120% NRR

Vertical Market Opportunities

ARR growth across target verticals vs PcP

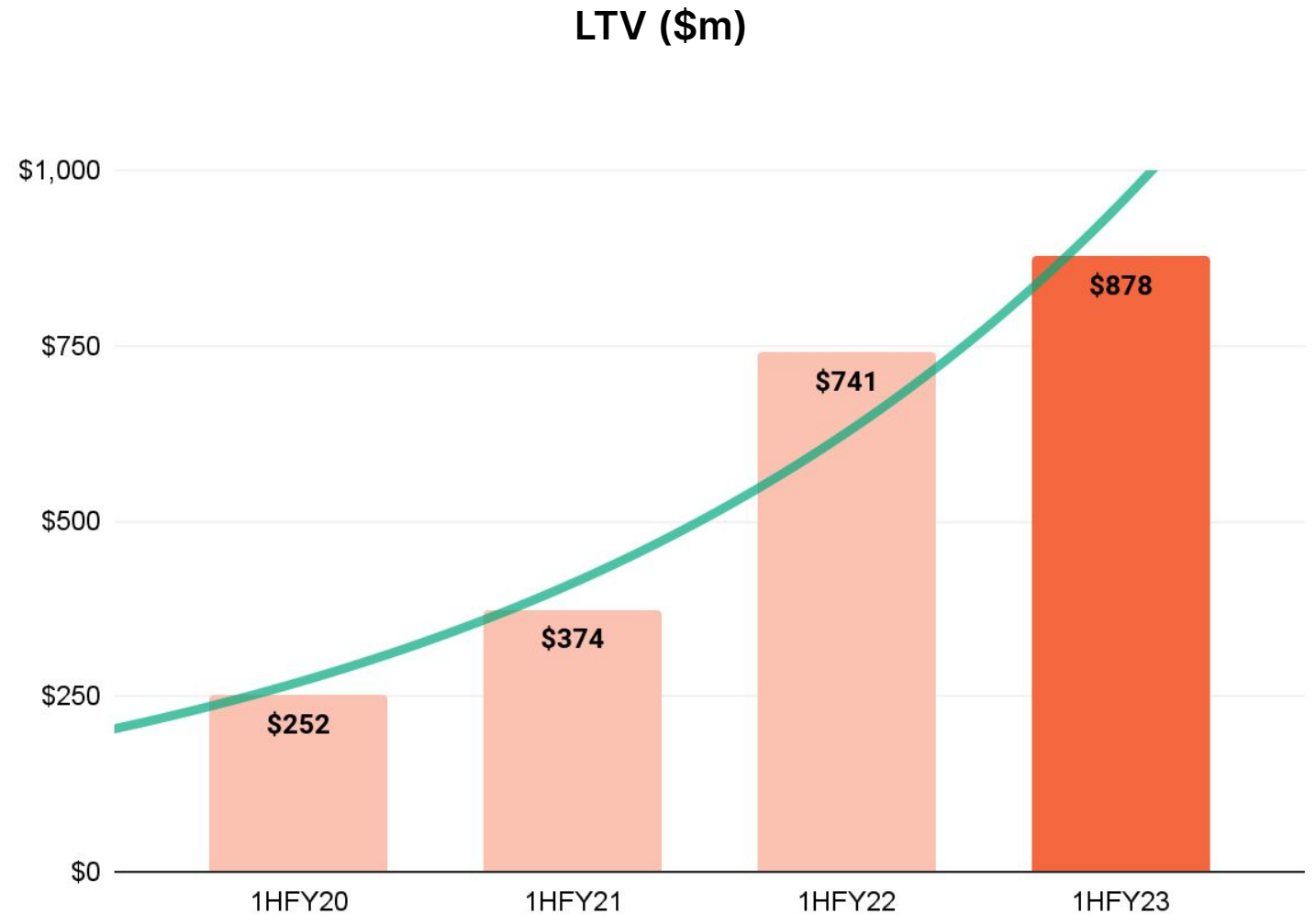


1H FY23

Lifetime Value (LTV) and CAC

LTV approaching \$1B.

LTV/CAC of 3.1 reflecting variable economic conditions, impacting new logo wins in 1H FY23.



*LTV is Lifetime Value of subscription customers measured as ARR at a period, multiplied by gross margin and divided by the inverse of the retention rate. CAC is cost to acquire customer and is measured as a % of S&M costs plus function of costs from acquisitions undertaken in the period.

1H FY23

Adjusted EBITDA*

Improved 74% to \$2.1m in 1H FY23 from \$1.2m in 1H FY22 demonstrating operational efficiency, and realised synergies through the combination of organic growth and accretive M&A.

Income Statements (\$'000)	1H FY23	1H FY22	Movement	Movement %
EBITDA	(5,260)	(8,561)	3,301	39%
Adjusted for the removal of various non-cash, one-time, irregular and non-recurring items:				
Acquisition costs	237	8,273	(8,036)	(97%)
Share based payments	2,607	1,470	1,137	77%
Severance and Advisory costs	4,476	-	4,476	NA
Sub-total of acquisition and non-recurring items	7,320	9,743	(2,423)	(25%)
Adjusted EBITDA	2,060	1,182	878	74%

Technology Update

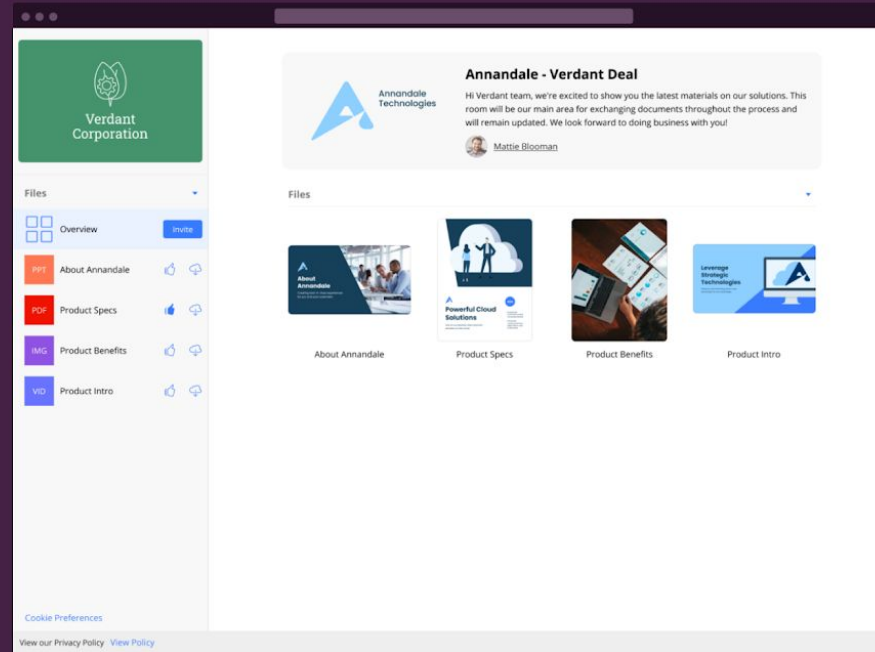
Stefan Teulon, Chief Product Officer



1H FY23

Top Releases

Digital Sales Rooms



Bigtincan Next Gen Analytics

Conversation Intelligence
in Meetings

Mac App

Interactive Content
Sharing & Tracking

Multi-Hub Navigation

Zoom Conversation
Intelligence Integration

Image Library

Salesforce Mobile
App Compatibility

Modern UI Updates: Engagement Hub; Brainshark Learning, Content, and Coaching

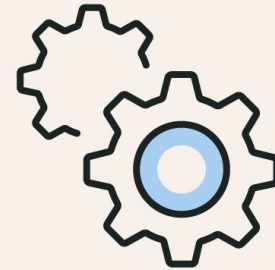
SalesDirector.ai



Capture Sales Activity

Automatically Log Customer and Rep Interactions to CRM

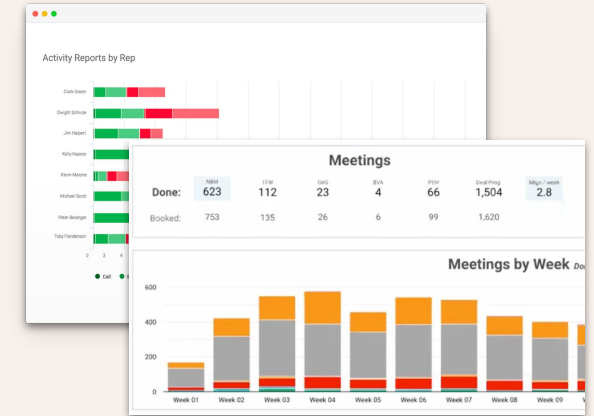
- Email / Calendar
- Contacts
- Contact Roles



Make Meaning of the Data

Cross-Ref Buyer/Seller engagement with sales process

- Engagement Patterns
- Opportunity Risk
- Relationship Strength



Deliver Data, Insights, and Analytics

Sales insights and analytics delivered directly inside of CRM

- Informed Forecast
- Rep Performance
- 360 View of Revenue

Bigtincan Learning Hub

2022

2023

BRAINSHARK Home My Content Favorites Learning Coaching Reporting Scorecards

Presentation Properties Security Options Attachments

Title: Brainshark Learning - BTC UI Updates - May 2022 (#61370944)

Description: This is a high-level overview of the changes that are coming to the Brainshark Learning pages. This is an internal-only presentation, as there are several things in here that may and likely will change before general availability.

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1		Brainshark Learning Duration: (00:00:17) Edit Delete PPT Audio	Introduction
2		Key UI Updates Duration: (00:00:35) Edit Delete PPT Audio	Introduction
3		Course Catalog Duration: (00:00:20) Edit Delete PPT Audio	Brainshark Today
4		My Enrollments Duration: (00:00:35) Edit Delete PPT Audio	Brainshark Today
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- 3 About Us
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About Annandale
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Last saved: 20 min ago

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Corey Brenner

Channel Marketing Manager



My name is Corey Brenner.

Customer Video - available at www.bigtincan.com

Outlook



FY23 Outlook

- ✓ On track for guidance
- ✓ Cash flow breakeven target to be met in Q4 FY23
- ✓ M&A program on track with SalesDirector.ai integration underway.
- ✓ FY23 Adjusted EBITDA forecast to be \$5m+

\$137m-143m

ARR

\$123m-128m

Revenue

Cash flow breakeven target to be achieved in the year

Materially grow Adjusted EBITDA in FY23

Initiatives for FY23 and Beyond

New Logo and Expansion Wins
driven by market growth to continue the repeatable growth model

Value added offerings through organic R&D assisted by completion of small scale M&A program to add to growth

Multi-Hub revenue to move towards 50% of ARR and beyond resulting in improved retention and increased revenue per customer

Delivering maintainable operating leverage through growing EBITDA margins and positive cash flow

Visit our Investor Center to learn more

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

1H FY23

P&L Statement

Consolidated statement of profit or loss
and other comprehensive income

For the half-year ended
31 December 2022

A\$m	1H FY23	1H FY22
Revenue	60,201	45,867
Other income	295	23
Total operating revenue and other income	60,496	45,890
Cost of revenues	(7,360)	(6,649)
Gross profit	53,136	39,241
Operating expense		
Sales and marketing	(33,512)	(22,506)
Product development	(17,706)	(12,825)
General and administration	(18,863)	(15,616)
Total expenses from operating activities	(70,081)	(50,947)
Total loss before net finance costs	(16,945)	(11,706)
Finance income	3,101	1,154
Finance expenses	(4,625)	43
Net finance cost	(1,524)	1,197
Loss before income tax	(18,469)	(10,509)
Income tax benefit/(expense)	287	(16)
Loss for the period	(18,182)	(10,525)
Other comprehensive income		
Foreign operations – foreign currency translation differences	1,010	1,021
Total other comprehensive loss, net of tax	1,010	1,021
Total comprehensive loss for the period	(17,172)	(9,504)
EBITDA	(5,260)	(8,561)
SBP	2,607	1,470
Acquisition Cost	237	8,273
Severance and Advisory	4,476	-
Adjusted EBITDA	2,060	1,182

1H FY23

Balance Sheet

Consolidated statement of financial position

For the half-year ended 31 December 2022

A\$m	1H FY23	30 Jun 22
Assets		
Current Assets		
Cash and cash equivalents	54,184	38,959
Trade and other receivables	33,162	19,384
Other current assets	10,520	9,100
Total current assets	97,866	67,443
Non-current assets		
Property, plant and equipment	2,911	3,787
Intangible assets	241,968	234,639
Other non-current assets	2,022	905
Total non-current assets	246,901	239,331
Total assets	344,767	306,774
Liabilities		
Current liabilities		
Trade and other payables	15,023	15,442
Deferred revenue	64,003	50,580
Provisions	1,862	1,794
Lease liabilities	664	1,044
Other current liabilities		
Total current liabilities	81,552	68,860
Non-current liabilities		
Deferred tax liabilities	13,487	14,055
Deferred revenue	14,341	2,672
Provisions	509	415
Lease liabilities	1,774	1,982
Other non-current liabilities	161	11
Total non-current liabilities	30,272	19,135
Total liabilities	111,824	87,995
Net assets	232,943	218,779
Equity		
Share capital	323,592	294,562
Share-based payment reserve	14,732	12,426
Accumulated losses	(106,555)	(88,373)
Foreign currency translation reserve	1,174	164
Total Equity	232,943	218,779

1H FY23

Cash flow

For the half-year ended
31 December 2022

- *Cash Used in Operations in 1H FY23 includes redundancy expenses and other one off items of \$4.5m, and \$2.1m in seasonal costs and prepayments not repeated in 2H FY23

A\$m	1H FY23	1H FY22
Cash flows from operating activities		
Cash receipts from customers	67,289	41,738
Cash paid to suppliers and employees	(69,497)	(44,155)
Cash used in operations*	(2,208)	(2,417)
Interest paid & income tax paid	(5)	-
Income grant received	185	(16)
Net cash used in operating activities	(2,029)	(2,433)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(96)	(332)
Capitalised development cost	(9,007)	(7,868)
Acquisition of software	(200)	-
Acquisition of businesses, net cash acquired	(1,198)	(122,504)
Net cash used in investing activities	(10,501)	(130,704)
Cash flows from financing activities		
Proceeds from issue of share capital	30,000	129,521
Proceeds from exercise of options	-	55
Repayment of lease liabilities	(588)	(458)
Transaction cost on issue of shares	(1,658)	(2,377)
Net cash from financing activities	27,754	126,741
Net (decrease)/increase in cash and cash equivalents	15,225	(6,396)
Cash and cash equivalents at 1 July	38,959	56,259
Effect of movements in exchange rates on cash held	-	-
Cash and cash equivalents at 31 December	54,184	49,863

Glossary

Term	Definition
ARR	Annualised Recurring Revenue. This is the monthly recurring revenue times 12 with exchange rates fixed at time of additional or conversion to AUD.
LTV	Lifetime value. ARR times Gross margin divided by the inverse of retention.
CAC	Customer acquisition costs (approximately 60% of S&M and Acquisition costs).
MRR Retention	The 12-month trailing churn dollar total subtracted from the ending MRR dollar position divided by the ending dollar MRR position. This excludes acquisitions.
Net Retention Ratio	$(\text{Beginning ARR} + \text{expansions} + \text{upsells} - \text{Churn} - \text{Contractions}) / \text{Beginning ARR}$
CAGR	Compound Annual Growth Rate
PcP	Prior Corresponding Period

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