



# Bigtincan FY23 Full Year Results

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31 August 2023





# Agenda

FY23 Dashboard

Business Update

Technology Update

Customer Impact

Detailed Financial Results


FY24 Outlook

Appendix

Financial Accounts

# Increased Scale Leading to Improved Results

## ARR

**\$130m**  **8%**

\$137.5m as at July 2023<sup>1</sup>

## Revenue<sup>2</sup>

**\$123.1m**  **13%**

## Cash flow Breakeven<sup>5</sup>

**Achieved  
In Q4 FY23**

## Gross Margin

**88%**

## Cash<sup>3</sup>

**\$33.7m**

## Adjusted<sup>4</sup> EBITDA

**\$8.3m**  **103%**

1 ARR of \$137.5m includes Modus Engagement Inc. (closed post year end).

2. IFRS revenue calculated as operating revenue and other income.

3. Cash is cash as reported in Bigtincan's Appendix 4E.

4 Adjusted EBITDA includes adjustments for acquisition, share based payments and one-off items

5 Cash flow breakeven refers to breakeven operating cash flows after taking into account capex and other net working capital expenses.

NB: See Glossary for all definitions

# Bigtincan FY23 Update

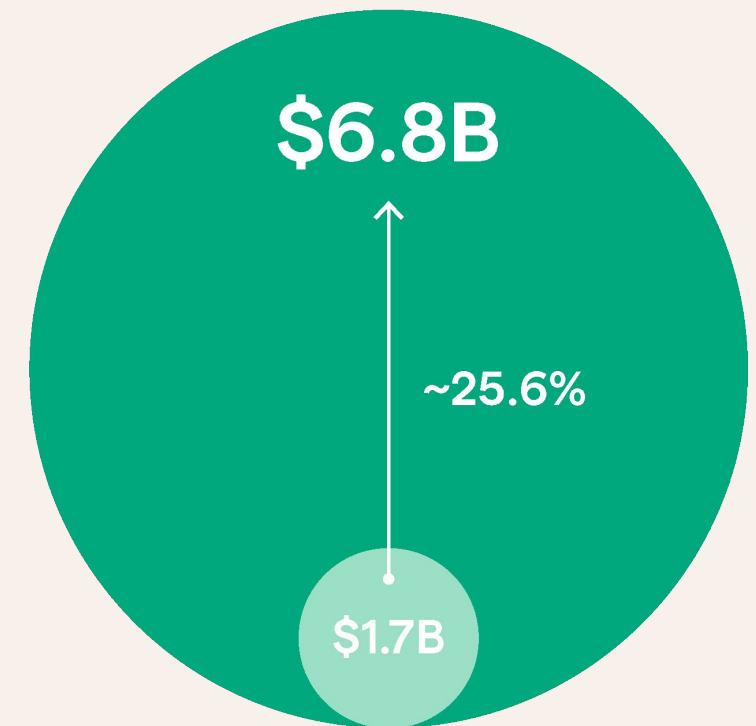
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# The Evolving Sales Enablement Platform Market Offers a Significant Growth Opportunity

The market size was estimated at US\$1.7Bn in 2023 and is expected to expand to ~US\$6.8Bn by 2028

- The post pandemic economy is more digital, remote, and faster paced than ever before
- Legacy solutions like SharePoint, Intranets and LMSs are not solving the real world problem of customer facing teams today
- Bigtincan's platform is helping **2k+ organisation deployments worldwide** to empower their customer-facing teams to create The Buying Experience of the Future
- Bigtincan's mix of **human, digital, or virtual engagements** is driving growth and support margin for many organizations

Sales Enablement  
Platform Market  
US\$B CAGR Expansion  
2023 → 2028





# Business Update

- Completion of the **industry's first** highly scalable Intelligent Enablement Platform for Enterprise organisations.
- Launched GenieAI™, **Bigtincan's Large Language Model** based technology to unleash LLM productivity with our customers.
- **Acquisition of SalesDirector.ai, and Modus Engagement Inc.**, adding to Bigtincan's historic combination of M&A and organic growth.
- Fast Company named Bigtincan **#8 Most Innovative Companies** in Enterprise 2023<sup>1</sup>.
- New customer logo and expansion wins offset macro-economic challenges.
- Transition of business to cash flow breakeven<sup>2</sup> and EBITDA positive occurred in 2H FY23.
- Bigtincan IBC process ongoing with support from Morgan Stanley Australia.

# Customer Update

New wins and expansions show Bigtincan is executing on its vision to help customers create The Buying Experience of the Future.

## FY23 Customer Summary

**150+**

New Logo  
Customers

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**500+**

Customers  
Increased ARR

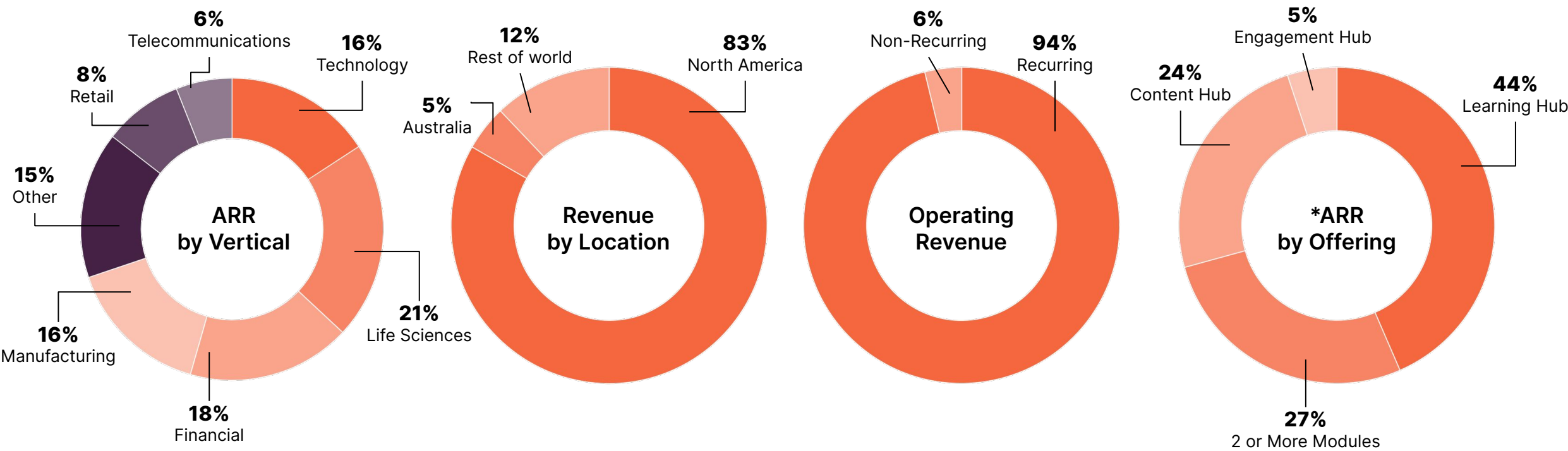
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### Including but not limited to:

- ✓ Veriforce
- ✓ American Heart Association
- ✓ Carespot
- ✓ Hilton Resorts
- ✓ Ebay
- ✓ Canon Medical Systems USA
- ✓ Clorox
- ✓ UnitedHealth Group
- ✓ Keurig Dr Pepper
- ✓ US Bank

# Diversified Recurring Revenue Model

Horizontal platform drives business model resiliency

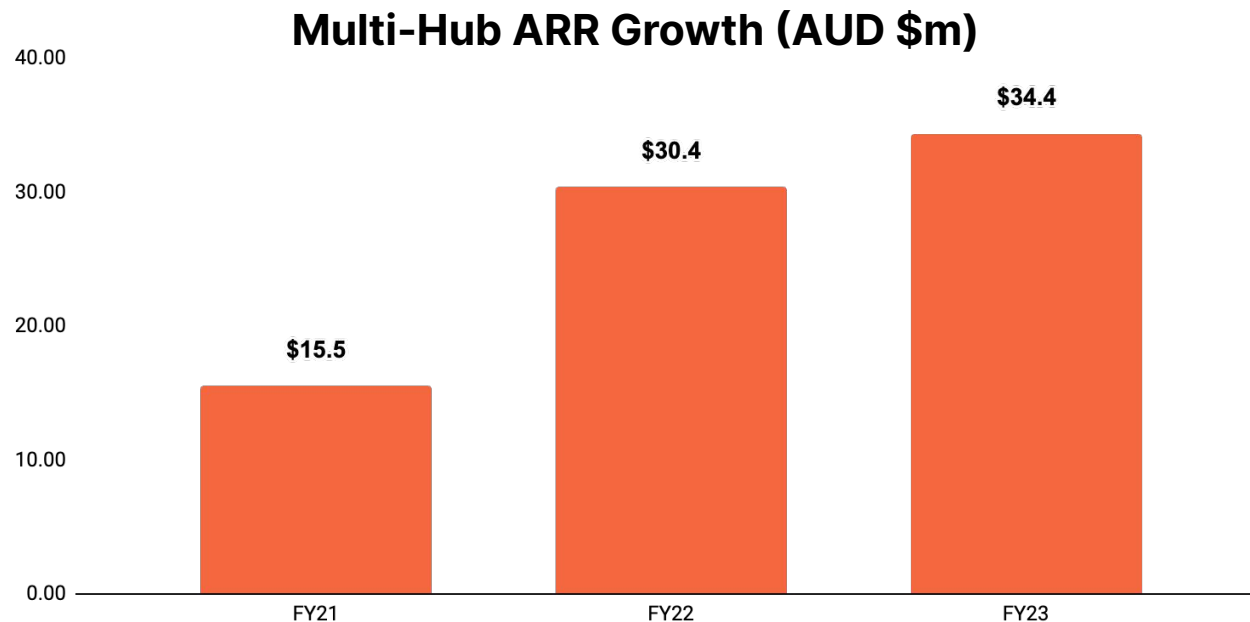




# Multi-Hub Progression

Multi-Hub growth FY22 vs FY23 % and number of customers

- Multi-Hub ARR grew by 13% YoY. (30.4m to 34.4m)
- # of Multi-Hub Customers grew by 15% YoY.



**92% more**

Multi-Hub customers spend more than single hub customers  
**(108K vs 207K)**

# Building Scale to Profitability

	FY22	FY23
Adjusted EBITDA	\$4.1m	\$8.3m
Adjusted EBITDA as a % of revenue	3.8%	6.8%
Total Cash operating expenditure as a % of revenue	104%	95%

# Creating the Buying Experience of the Future

- A **10B+ market opportunity** in the early stages of adoption.
- Bigtincan is a **recognised leader** at growing scale.
- Business **transition completed**.
- With efficient operations and **proven track record**, Bigtincan is setup to take advantage of the growing market.

“

With Bigtincan, we have a one-stop shop for our sales team. Since launch we've seen a **100% adoption** of the platform and **over 50% reduction in time spent searching** for content.”



**Anja Steinke**  
Digital Transformation Lead,  
B2B, The Clorox Company

# Technology Update

**Stefan Teulon**, Chief Product Officer

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185+

Features &  
Enhancements  
Shipped in FY'23

# Release Highlights

**Brainshark &  
Engagement Hub  
Modern Look & Feel**

**Bulk Administration  
Updates**

**Analytics Overhaul**

**Live Meetings  
Enhancements**

FY23  
Q1

**Multi-solution  
Navigation**

**Mac App**

**Digital Sales Rooms**

**Modern Coaching**

**Multilingual  
Enhancements**

FY23  
Q2

**Drive Unified CMS**

**AI Vocal Delivery  
Score in Coaching**

**Modern Learning  
Content Authoring**

**Dynamic Images in  
Automation**

FY23  
Q3

**Configurable  
Navigation**

**User Management  
Improvements**

**Tone of Voice  
Coaching Analysis**

**Swag Incentives for  
Learning**

FY23  
Q4



# Generative AI

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# Generative AI

Generative AI technology's impact will be substantial

- Generative AI is poised to unleash the next wave of productivity.
- Bigtincan's market leadership in AI technology positions the company perfectly to help its customers benefit materially from this wave.
- Supported by \$15m funding program as announced in July 2023.

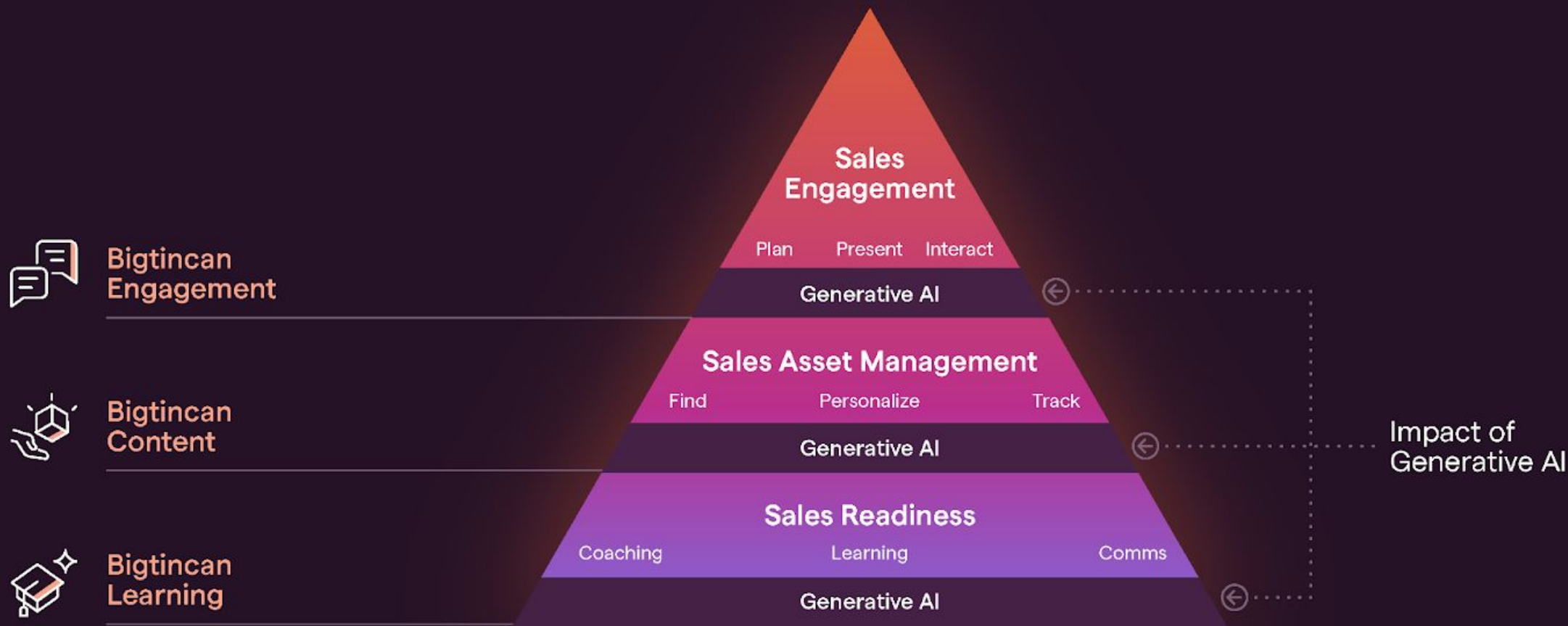
## The economic potential of generative AI: The next productivity frontier

June 14, 2023 | Report

**Generative AI's impact on productivity could add trillions of dollars in value to the global economy.** Our latest research estimates that generative AI could add the equivalent of \$2.6 trillion to \$4.4 trillion annually across the 63 use cases we analyzed—by comparison, the United Kingdom's entire GDP in 2021 was \$3.1 trillion. This would increase the impact of all artificial intelligence by 15 to 40 percent. This estimate would roughly double if we include the impact of embedding generative AI into software that is currently used for other tasks beyond those use cases.

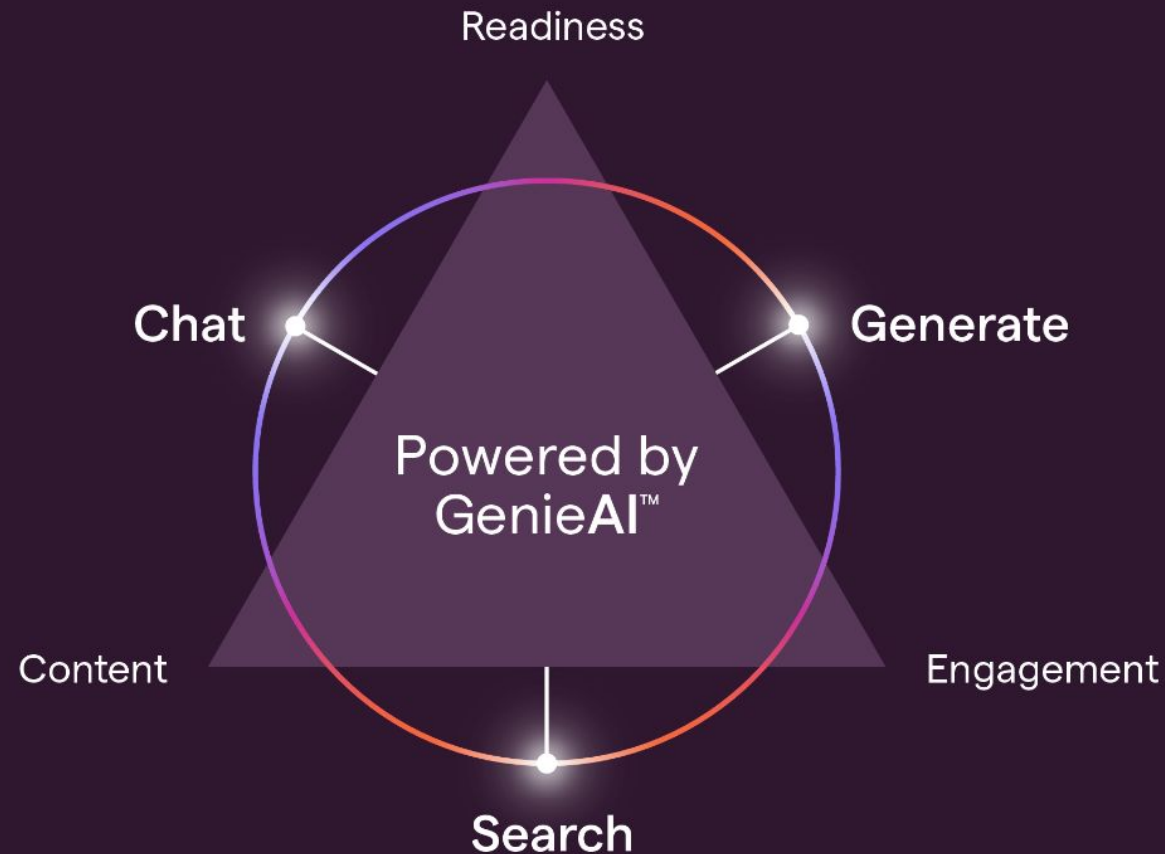
**About 75 percent of the value that generative AI use cases could deliver falls across four areas: Customer operations, marketing and sales, software engineering, and R&D.** Across 16 business functions, we examined 63 use cases in which the technology can address specific business challenges in ways that produce one or more measurable outcomes. Examples include generative AI's ability to support interactions with customers, generate creative content for marketing and sales, and draft computer code based on natural-language prompts, among many other tasks.

# Where Generative AI Impacts Our Customers

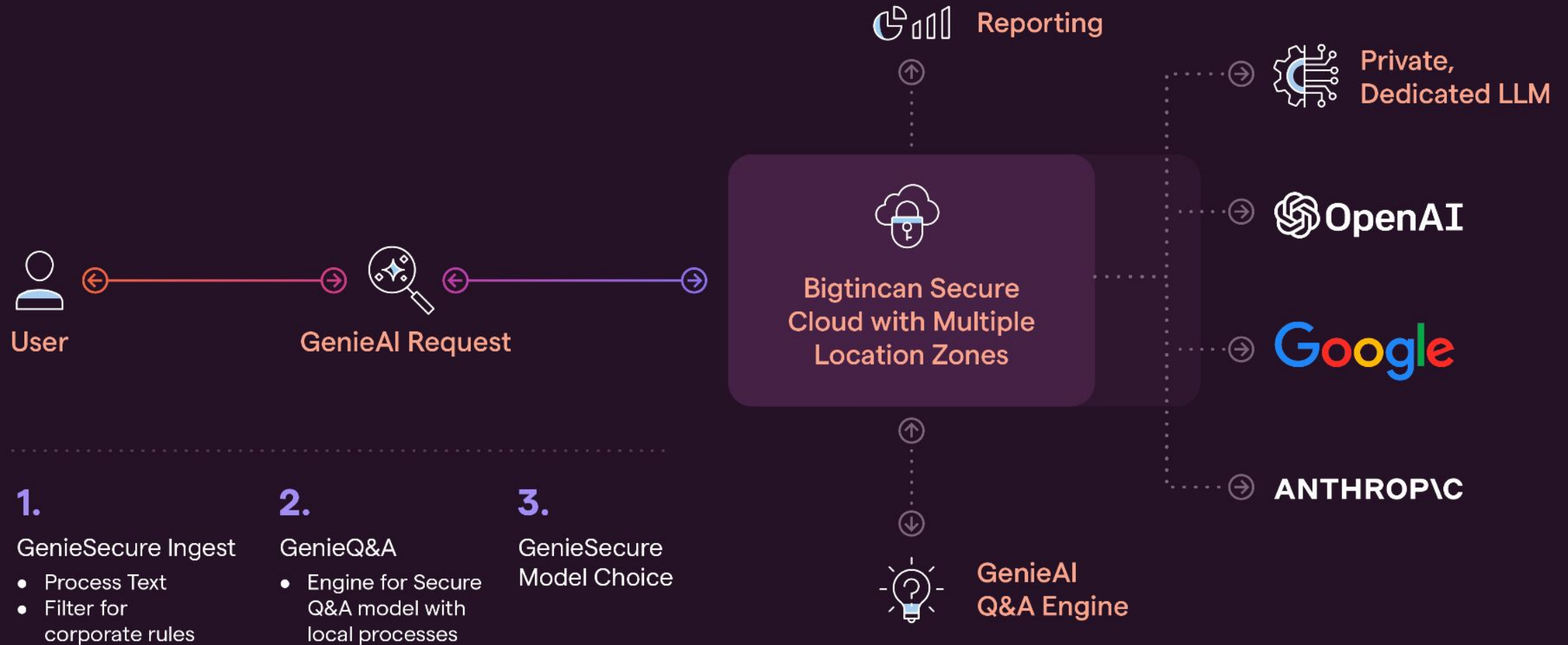


# AI is Integrated Throughout Bigtincan

Enhancing user workflows through embedded, personalized AI



# GenieAI™ System



# Bigtincan GenieAI™

A set of leading Generative AI technologies which will deliver transformational sales productivity gains for customers

## **GenieAI™ technology set to deliver:**

- Content recommendations
- Content summaries
- Automatic content creation
- Content insights
- AI Search
- Real time Role Play with GenieAI™

Bigtincan customers will be able to take advantage of copywriting, content summarization, Q&A-style search, and a virtual personal assistant to help all users to increase both efficiency and effectiveness using a new approach to learning and content creation.

GenieAI™ will be available across all Bigtincan Hubs, automatically synthesizing information and content into something digestible, including auto-generated abstracts and automatically written emails to be used when sharing content.

A large array of use cases will dramatically improve user productivity from general support and feedback to meeting preparation for a specific persona to summarization of content found within a digital sales room.



# Bigtincan's Impact on Our Customers

**Pam Dearen**, SVP of Marketing

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# Lion Customer Video

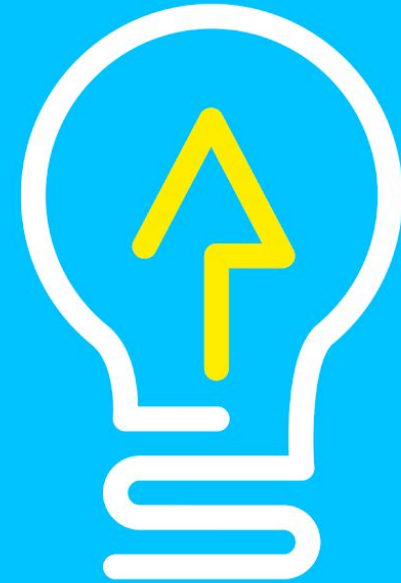




Fast Company names Bigtincan

# #8 Most Innovative Enterprise Company in the World

**FAST COMPANY**



**Most Innovative  
Companies 2023**

# Delivering Real World ROI



In an internal survey, **82% of the participants agreed that video coaching helps them improve the ability to communicate** messages to customers more effectively.



Performed A/B test on new hires onboarded with Bigtincan learning hub versus those not. **Reps using Brainshark booked 3X meetings, built 2X greater pipeline, and had 2X higher close rate.**



"We've had more feedback being delivered and received over the past two months with Bigtincan Learning Hub, than within the last five years." **In the first 5 months, over 1,225 coaching videos were recorded and reviewed.** With Bigtincan Learning Hub's leaderboard, reps can see how their performance compares to others and review examples of 'what good looks like.'



Today, Merck Animal Health's **sales reps have all of the information they need in real time** through Bigtincan's Content Hub, ensuring they can make the most of the limited time they have in front of veterinarians to deliver product information and close deals.

**A Fortune 500  
Pharmaceutical  
Company**

**12% increase** in field performance scores, **16% increase** in physician recalling information, **24% increase** in physician viewing the clinical specialist as a valuable source of information.



# Detailed Financial Results

**Cyril Desouza**, Global Head of Finance

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FY23 Results

# Financial Progression



ARR Growth

**8% vs PcP<sup>1</sup>**



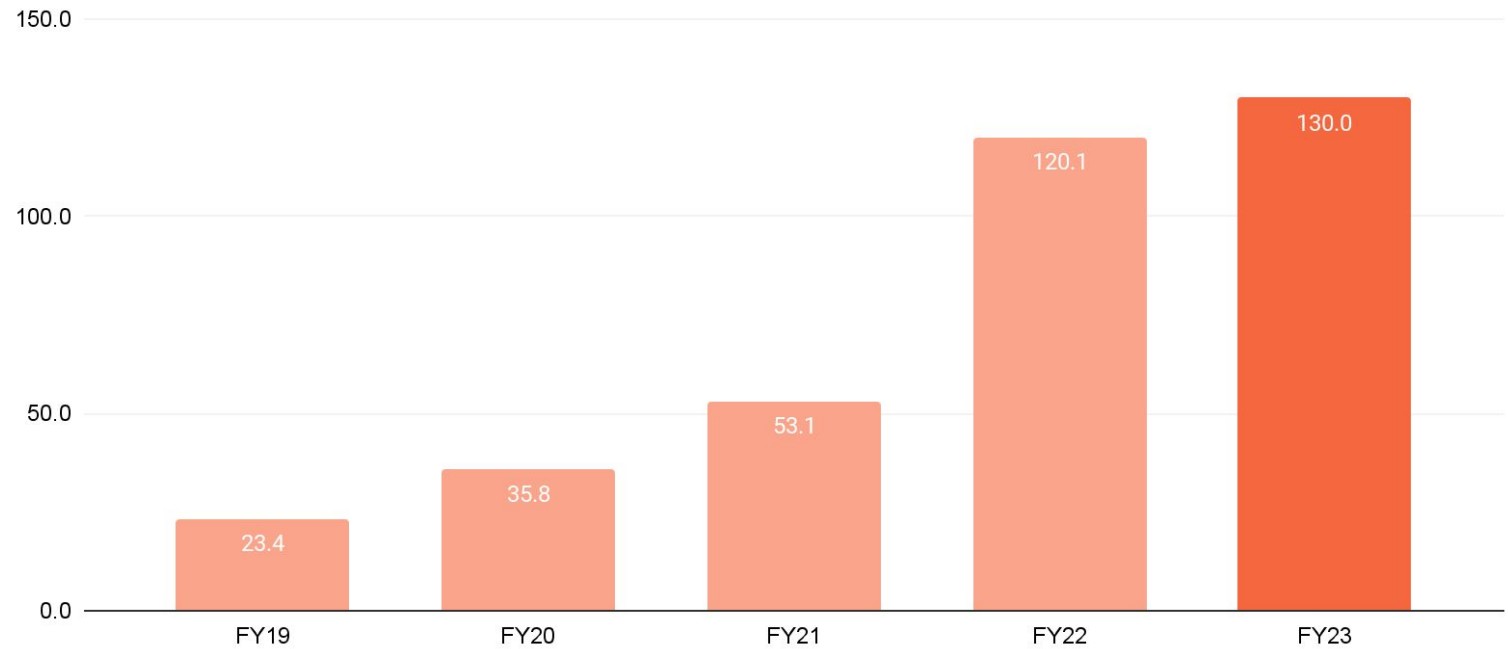
Revenue Growth

**13% vs PcP**

Adjusted Ebitda

**\$8.3m**

History of Growth (\$m)



	FY19	FY20	FY21	FY22	FY23
ARR(\$m)	23.4	35.8	53.1	120.1	130.0
Revenue(\$m)	19.9	31.0	43.9	108.0	122.4
MRR Retention	87%	89%	89%	87%	86%
GM	88%	85%	85%	88%	88%
LTV(\$m)	158	270	392	830	815
LTV/CAC(\$m)	3.9	3.9	3.5	4.0	2.7
EBITDA(\$'000)	(3,587)	(10,131)	(11,685)	(10,860)	(4,936)
Adjusted EBITDA(\$'000)	(2,802)	(6,735)	(6,090)	4,107	8,323



## FY23 Results

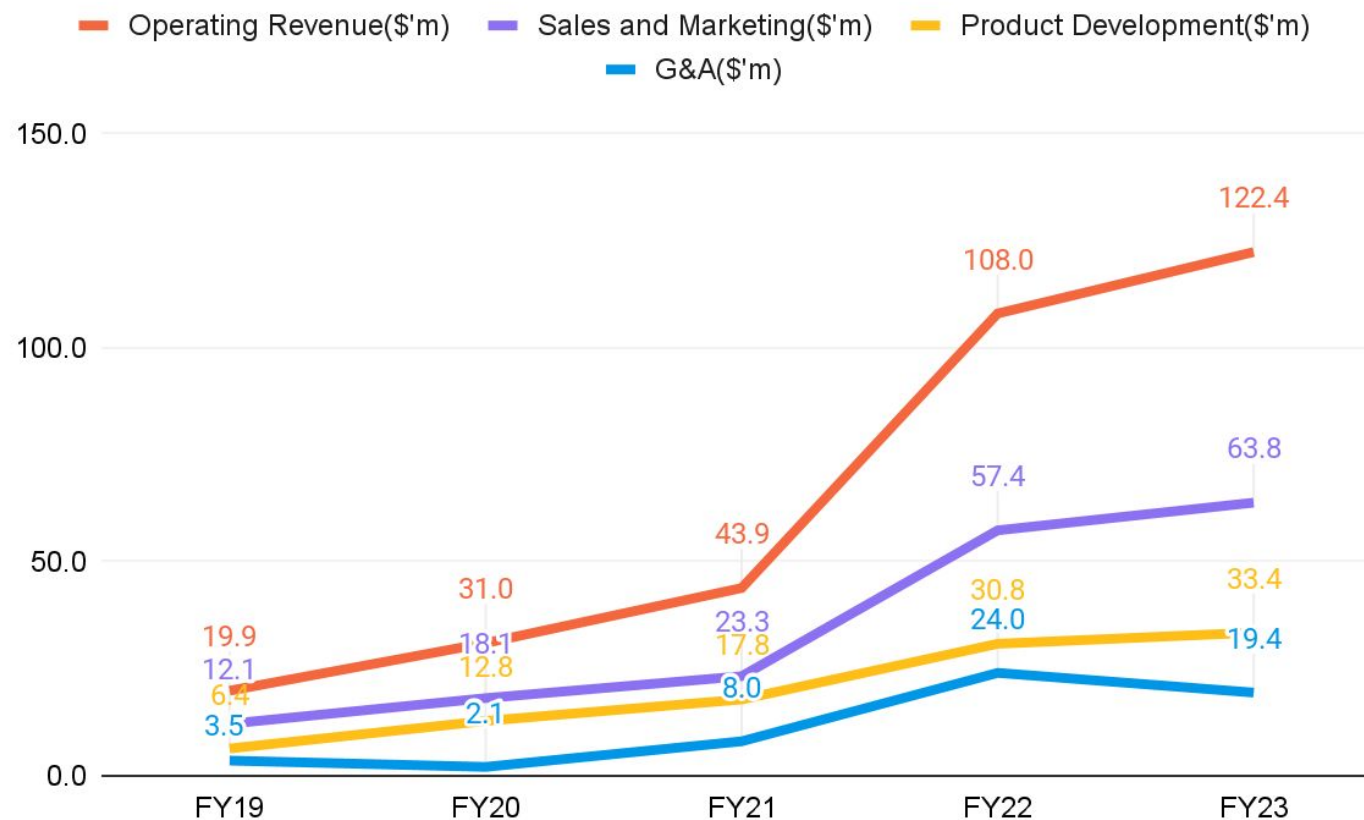
# Operating Leverage

Benefits of efficiency as Opex (excluding non cash items depreciation, amortisation and share based payments) improved 9% from PcP.

Opex includes severance payments of \$5.6m expensed during FY23.

The business during FY23 reduced capitalised development from \$9m in 1H FY23 to \$7.5m in 2H FY23.

## Operating Leverage (\$m)



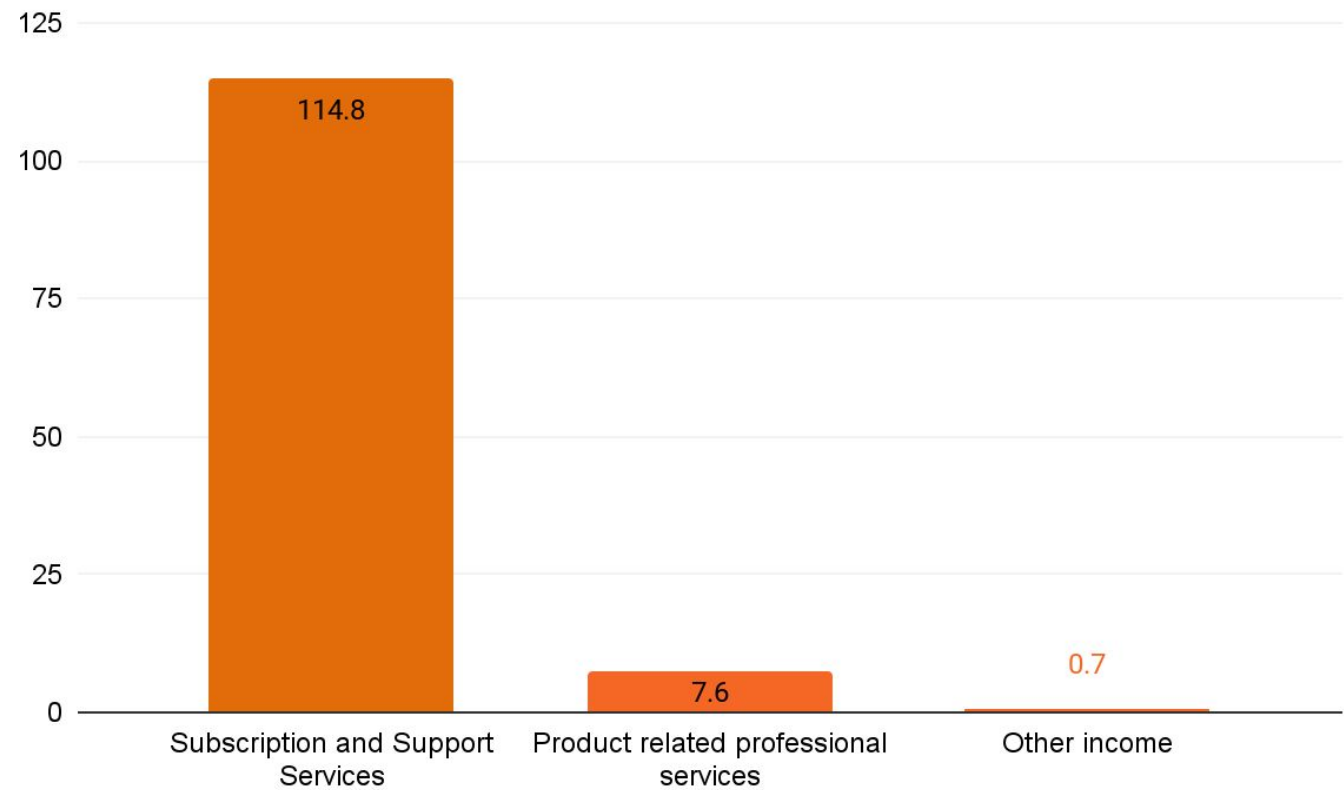
	FY19	FY20	FY21	FY22	FY23
Total S&M as a % of Revenue	61%	59%	53%	53%	52%
Total Product as a % of Revenue	32%	41%	41%	29%	27%
Total G&A as a % of Revenue	18%	7%	18%	22%	16%
<b>Total Operating costs as a % of Revenue</b>	<b>111%</b>	<b>107%</b>	<b>112%</b>	<b>104%</b>	<b>95%</b>

# Revenue Sources

In FY23 Bigtincan added \$13m in subscription and recurring support revenue, accounting for 94% of total revenue.

Bigtincan utilised \$330k of the pre approved GBP1.4m (AUD\$2.8m) government grant to support R&D in Scotland.

Total Revenue FY23 (\$m)



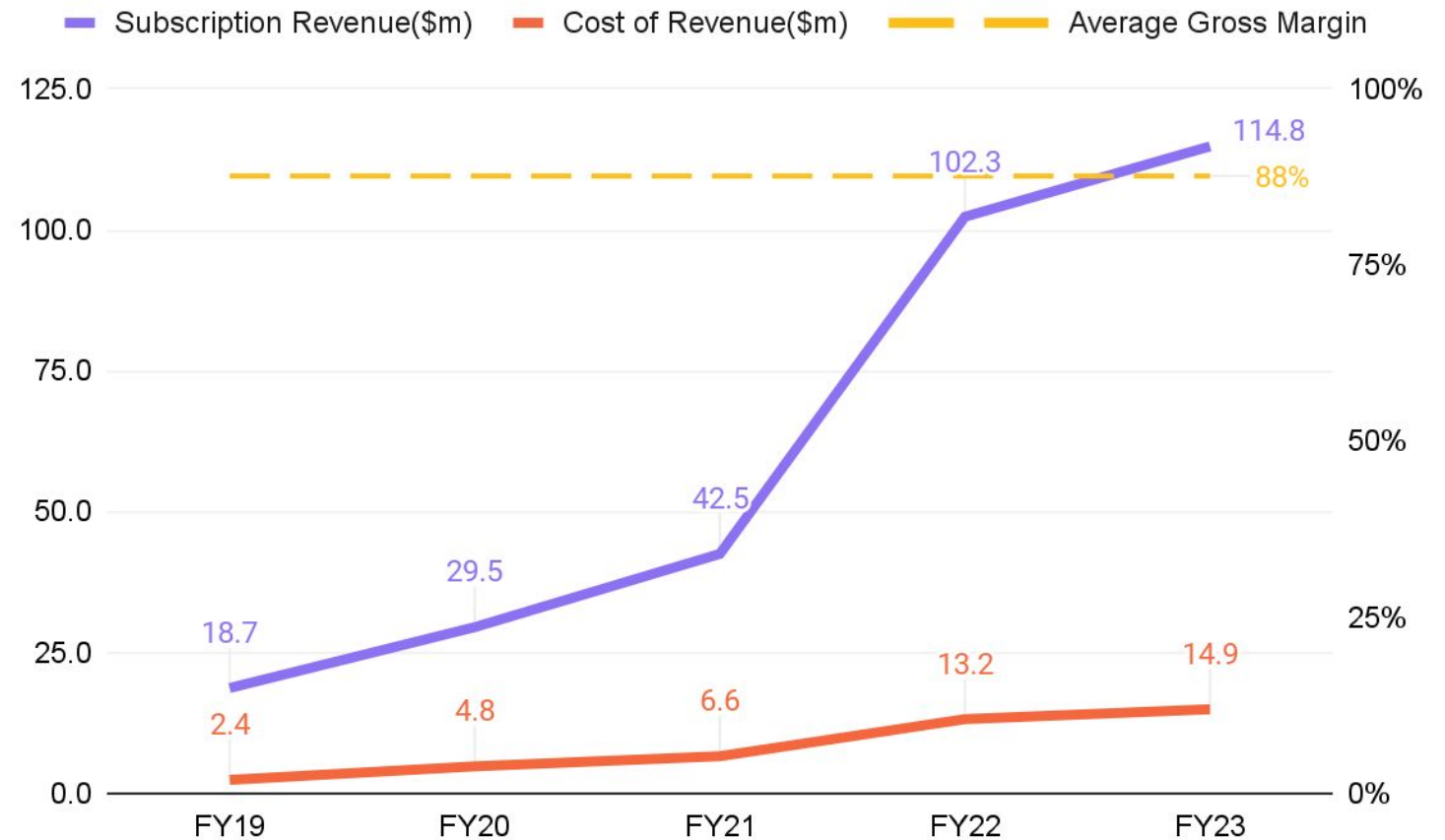
REVENUE(\$m)	
Subscription and Support Services	114.8
Product related professional services	7.6
Other income	0.7
Total Revenue	123.1

## FY23 Results

# Direct costs

Continued focus on operations excellence resulted in improved subscription revenue to cost ratio to 12%.

## Subscription Revenue and Cost Of Revenue (\$m)



	FY19	FY20	FY21	FY22	FY23
Subscription Revenue(\$m)	18.7	29.5	42.5	102.3	114.8
Cost of Revenue(\$m)	2.4	4.8	6.6	13.2	14.9
<b>Cost of Revenue as a % of Subscription revenue</b>	<b>13%</b>	<b>16%</b>	<b>16%</b>	<b>13%</b>	<b>12%</b>

## FY23 Results

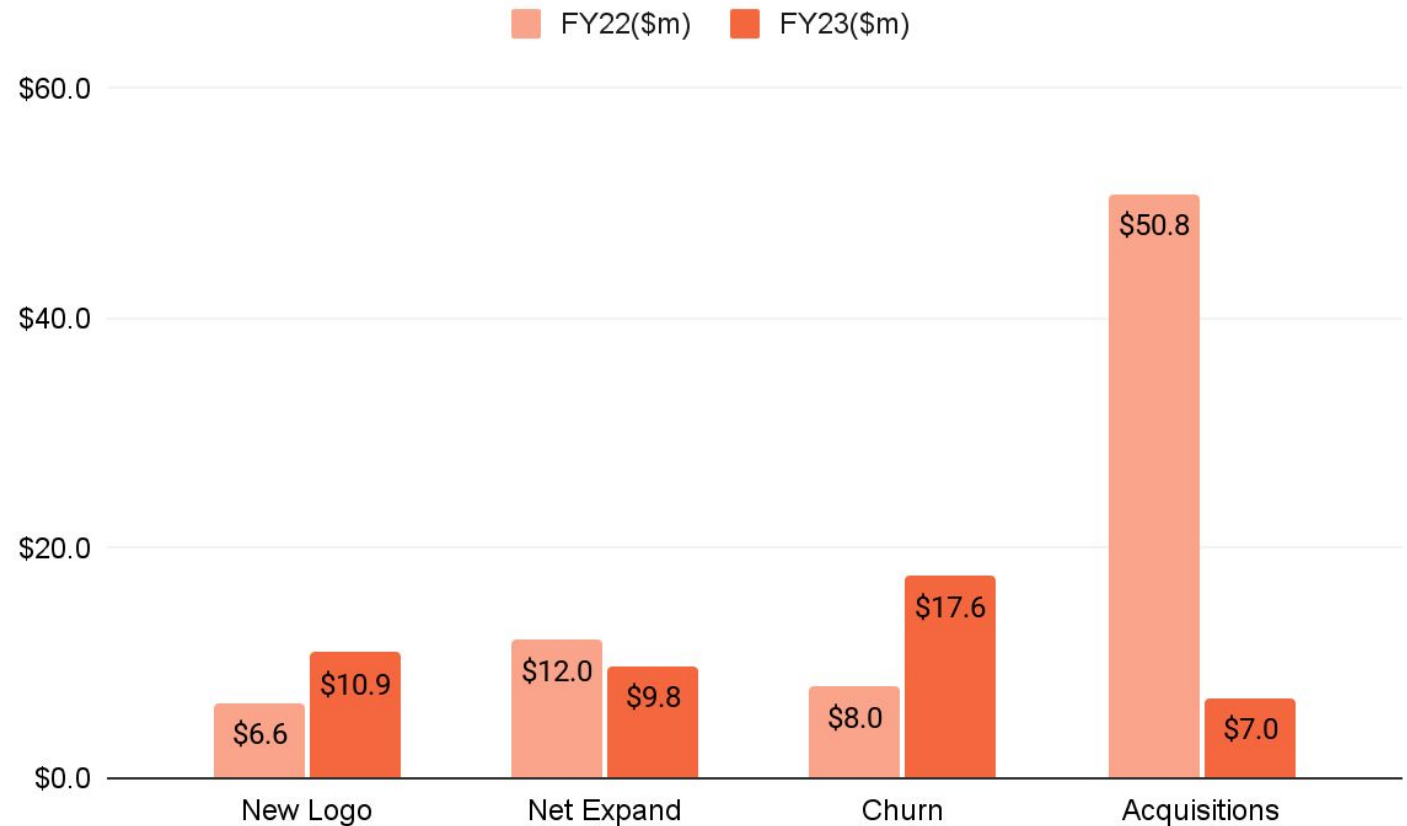
# ARR Progression

New Logo ARR of \$10.9m driven by 150+ new logo deals.

Net expansion impacted by macroeconomic factors.

Churn increased to \$17.6m

- 32% of churn in FY23 related to tech companies adjusting to macro conditions.
- 22% of churn related to legacy Brainshark use cases.



	FY22(\$m)	FY23(\$m)
New Logo	\$6.6	\$10.9
Net Expand	\$12.0	\$9.8
Churn	\$8.0	\$17.6
Acquisitions	\$50.8	\$7.0

## FY23 Results

# Split of Customers by Contract and ARR

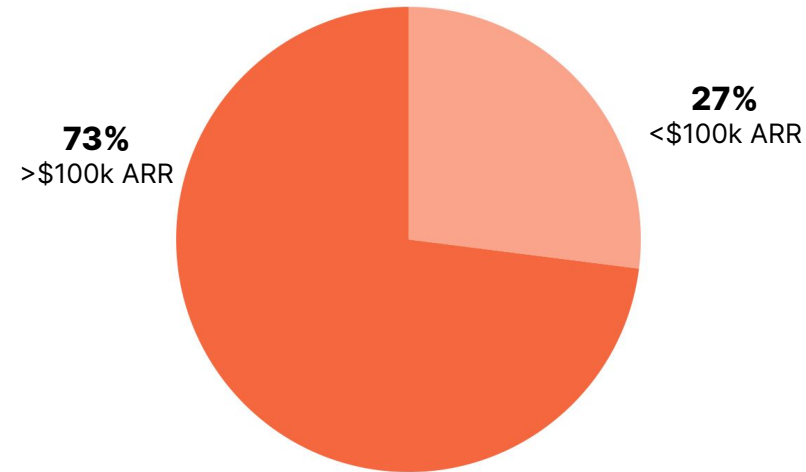
**73% of ARR**

in contracts with ARR > \$100k

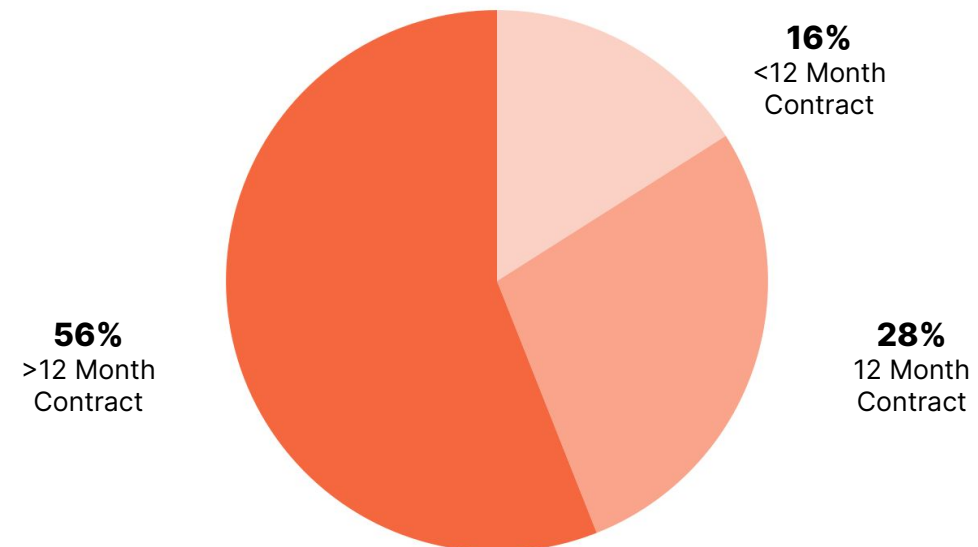
**56%**

of ARR in longer than  
12 month contract  
(up from 33% prior year)

ARR by Customer Spend



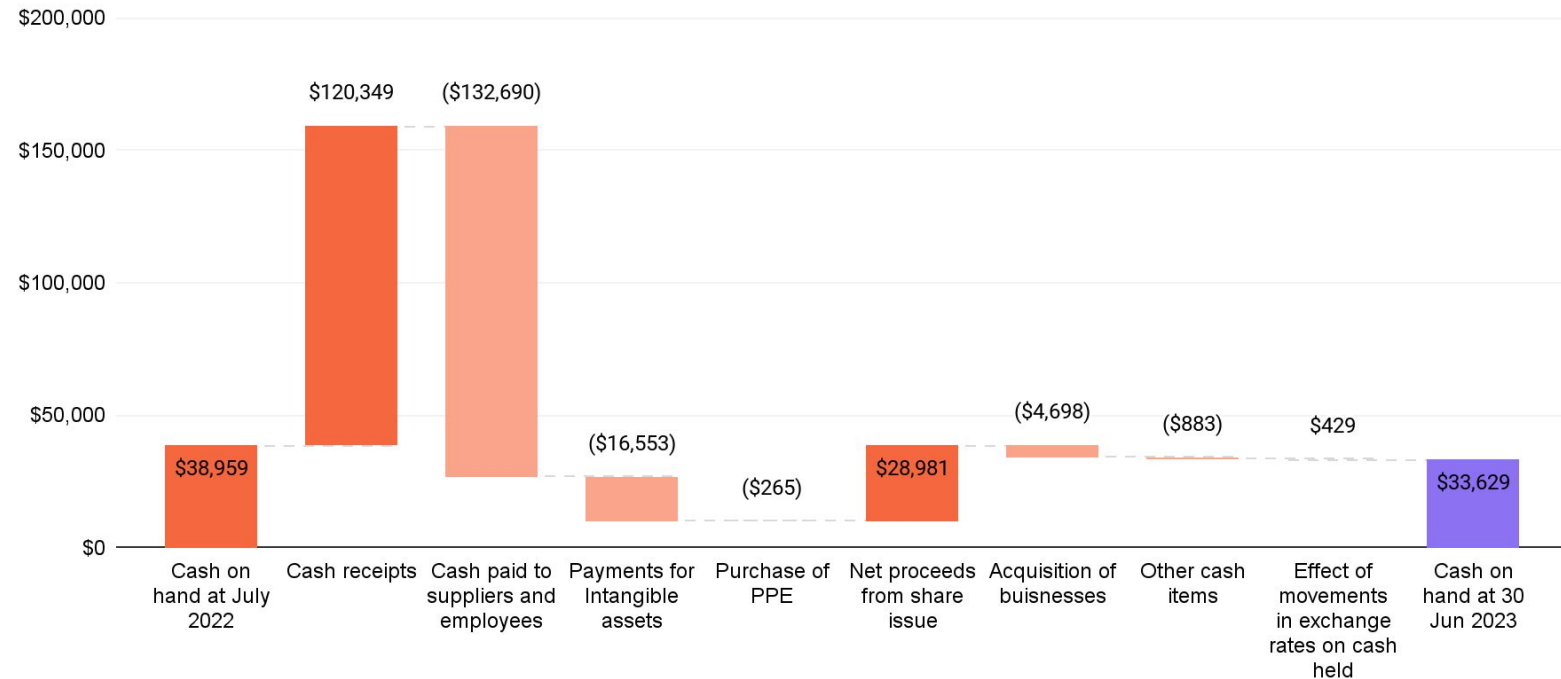
ARR by Contract Length



# Net Cash Reconciliation

- During the period cash receipts were \$120m
- Cash at bank \$33.7m at 30 June 2023

## FY23 Cash Flow Movements (\$m)





# FY24 Outlook

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# FY24 Outlook

## Aspiration

- Continue Multi-Hub development to hit **30%+ of ARR base**.
- **Generative AI** technology to impact revenue in FY24.
- Abnormal churn experienced in FY23 to **return to historic levels**.
- Bigtincan to continue to build on metrics **achieved in FY23**.
  - Cash flow positive
  - ARR, Revenue and EBITDA growth
- Financial advisor program concluding.

\*Cash flow positive refers to positive operating cash flows after taking into account capex and other net working capital expenses.

**Bigtincan will  
provide FY24  
guidance at the  
AGM**



Scan with your phone  
camera then select the  
AR button to learn about  
Bigtincan and ask  
GenieAI a question



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# Appendix

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# Market Opportunity - FY23 Review

	Seller Productivity	Customer Facing Productivity	Enterprise-wide Productivity	Bottom Up Market* (\$USD)	Opportunity Space (yr/seat)
Sales Content Solutions	Sales Enablement FY21	Frontline Enablement FY22	Enterprise Enablement FY23	\$7.5B	\$580
Sales Learning Solutions	Sales Coaching & Training FY22	Frontline Coaching & Training FY23	Enterprise Coaching & Training FY23	\$3.2B	\$250
Sales Engagement Solutions	Buyer Engagement FY22	AI-Driven Approach to Create Experiences FY24		\$9.7B	\$740
	Add-on modules (Conversational Intelligence (CI)/AR/VR) FY24+			\$2.6-11.7B	\$200-900

# P&L Statement

Consolidated statement of profit or loss and other comprehensive income

For the full year ended 30 June 2023

A\$m	FY23	FY22
Revenue	122,395	108,033
Other income	752	611
<b>Total operating revenue and other income</b>	<b>123,147</b>	<b>108,644</b>
Cost of revenues	(14,930)	(13,181)
<b>Gross profit</b>	<b>108,217</b>	<b>95,463</b>
<b>Operating expense</b>		
Sales and marketing	(63,823)	(57,350)
Product development	(33,441)	(30,844)
General and administration	(42,289)	(38,768)
<b>Total expenses from operating activities</b>	<b>(139,553)</b>	<b>(126,962)</b>
<b>Total loss before net finance costs</b>	<b>(31,336)</b>	<b>(31,499)</b>
Finance income	(5,313)	(292)
Finance expenses	6,761	9,428
<b>Net finance cost</b>	<b>1,448</b>	<b>9,136</b>
<b>Loss before income tax</b>	<b>(29,888)</b>	<b>(22,363)</b>
Income tax benefit	2,508	1,212
<b>Loss for the period</b>	<b>(27,380)</b>	<b>(21,151)</b>
<b>Other comprehensive income</b>		
Foreign operations – foreign currency translation differences	781	744
<b>Total other comprehensive loss, net of tax</b>	<b>781</b>	<b>744</b>
<b>Total comprehensive loss for the period</b>	<b>(26,599)</b>	<b>(20,407)</b>

## FY23 Results

# Adjusted EBITDA\*

EBITDA for FY23 (\$4.9m) which is a 51% improvement over FY22.

Increase of \$6.2m in 2H FY23 from \$2.1m in 1H FY23 to end FY23 at an Adjusted EBITDA of \$8.3m

Income Statements (\$'000)	FY23	FY22	Movement	Movement %
<b>EBITDA</b>	<b>(4,936)</b>	<b>(10,169)</b>	<b>5,233</b>	<b>51%</b>
<b>Adjusted for the removal of various non-cash, one-time, irregular and non-recurring items:</b>				
Bargain purchase gain	-	(377)	377	(100%)
Acquisition costs	237	8,591	(8,354)	(97%)
Share based payments	5,756	4,902	854	17%
Severance	5,635	1,159	4,476	386%
Advisory	1,631	-	1,631	NA
<b>Sub-total of acquisition and non-recurring items</b>	<b>13,259</b>	<b>14,275</b>	<b>(1,016)</b>	<b>(7%)</b>
<b>Adjusted EBITDA</b>	<b>8,323</b>	<b>4,106</b>	<b>4,217</b>	<b>103%</b>

# Balance Sheet

Consolidated statement of financial position

As at 30th June 2023

A\$m	2023	2022
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	33,629	38,959
Trade and other receivables	25,827	19,384
Other current assets	8,768	9,100
<b>Total current assets</b>	<b>68,224</b>	<b>67,443</b>
<b>Non-current assets</b>		
Property, plant and equipment	4,105	3,787
Intangible assets	245,067	234,639
Other non-current assets	2,763	905
<b>Total non-current assets</b>	<b>251,935</b>	<b>239,331</b>
<b>Total assets</b>	<b>320,159</b>	<b>306,774</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	6,702	6,538
Deferred revenue	54,862	50,580
Provisions	1,743	1,794
Lease liabilities	1,292	1,044
Other current liabilities	8,044	8,904
<b>Total current liabilities</b>	<b>72,643</b>	<b>68,860</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	9,805	14,055
Deferred revenue	7,695	2,672
Provisions	467	415
Lease liabilities	2,482	1,982
Other non-current liabilities	150	11
<b>Total non-current liabilities</b>	<b>20,599</b>	<b>19,135</b>
<b>Total liabilities</b>	<b>93,242</b>	<b>87,995</b>
<b>Net assets</b>	<b>226,917</b>	<b>218,779</b>
<b>Equity</b>		
Share capital	323,543	294,562
Share-based payment reserve	18,182	12,426
Accumulated losses	(115,753)	(88,373)
Foreign currency translation reserve	945	164
<b>Total Equity</b>	<b>226,917</b>	<b>218,779</b>

# 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 (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
TCV	Total Contract Value



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Such forward looking statements involve known and unknown risks, uncertainties and other factors which because of their nature may cause the actual results or performance of the Group to be materially different from the results or performance expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the political and economic environment in which the Group will operate in the future, which may not be reasonable, and are not guarantees or predictions of future performance. No representation is made that any of these statements or forecasts will come to pass or that any forecast result will be achieved, or that there is a reasonable basis for any of these statements or forecasts.

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## **Financial data**

All figures in the presentation are A\$ unless stated otherwise.

## **Financial Information**

Any pro forma and forecast financial information provided in this presentation is for illustrative purposes only and do not represent a forecast or expectation as to the Group's future financial condition and/or performance. This document has been prepared at a time where the review of financial information contained in this presentation has not been completed and accordingly, you should only rely on any forecast or expectation as to the Group's future financial condition and/or performance that is contained in a prospectus or other offering document which may be issued by Bigtincan in connection with any offer of Bigtincan securities.



# Thank you