



Bigtincan Holdings 1H FY24 Results

Bigtincan Holdings Limited
ASX:BTH

28th Feb 2024

1H FY24 Highlights

Financial

Positive EBITDA

\$1.9m EBITDA up 136%
over PcP

Strong Unit Economics

88% Gross Margin
Operating Leverage improvement
S&M+R&D = 69% of revenue

Business Adjustments

to achieve Free Cash Flow
positive in Q2 and improved
EBITDA outlook

Customers

50+

new logos

250+

expansions

modus

Acquisition offset
ongoing churn from
challenging macro
conditions

Technology



started generating
revenue in 1H FY24



Bigtincan named Leader in 2024 Aragon
Research Globe for Sales Enablement
Platforms for 4th consecutive year



Top Sales Enablement Software according to
the Featured Customers Winter 2023
Customer Success Report rankings

Financial

Financial Dashboard

Financial

EBITDA	\$1.9m
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Operating revenue and other income	\$59.5m
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Gross Margin	88%
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Cash	\$19.5m
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Key Operational Insights

Transition to sustainable EBITDA growth.

Transition to EBITDA positive built on stronger core customer base.

Adjusted operations for efficiency whilst maintaining strong GM.

Target \$5m+ free cash flow for 2H FY24.

Revenue Progression through 1H FY24

Transition to focus on core customers delivering long term improvements in the quality of the global customer base

Q1 FY24 saw elevated contraction and churn driven by macro conditions and business adjustments leading to a focus on the core customer base in Q2.

Q2 FY24 saw Net growth with overall SaaS TCV committed to Bigtincan increasing from \$168m at June 2023 to \$179m at December 2023.

modus

Acquisition of Modus contributed to customer base with expected revenue expansion opportunities to occur throughout 2024

Q1
FY24

Q2
FY24

2024

ARR Update

1H FY24 ARR was impacted by overall market conditions with churn of **\$8.4m**, together with **\$16.9m** in net renewal contracts that contracted in the half.

New and Expand was **\$7.8m** for 1H FY24.

Q2 saw a significant turnaround with gross churn of **\$3.4m** with net ARR growth of **\$2m**, and NRR of **102%**.

Gross Retention is expected to return to more consistent levels from quarter to quarter in 2H FY24.

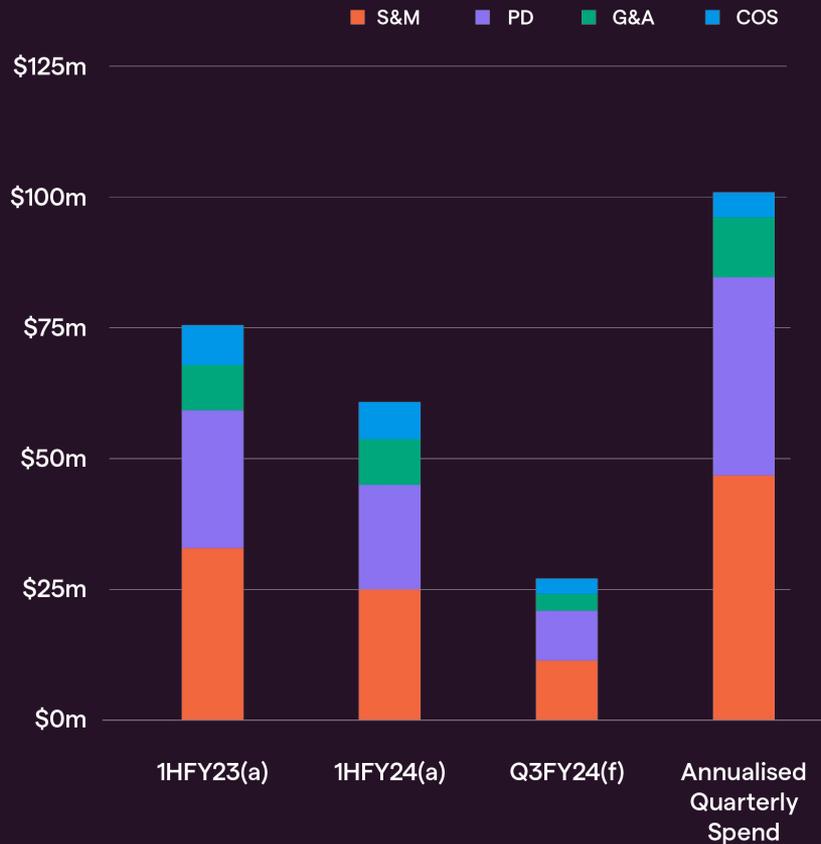
	ARR (\$m)
FY23	130
Acquired	7.5
New and Expand	7.8
Net Renew	(19.9)
Churn	(8.4)
1H FY24	117

Effective Cost Management

1H FY24 Cost Management

Business adjustments led to quarterly P&L (cash cost) base reduced from \$34m in Q1 FY23, to ~\$26m for Q3 and Q4.

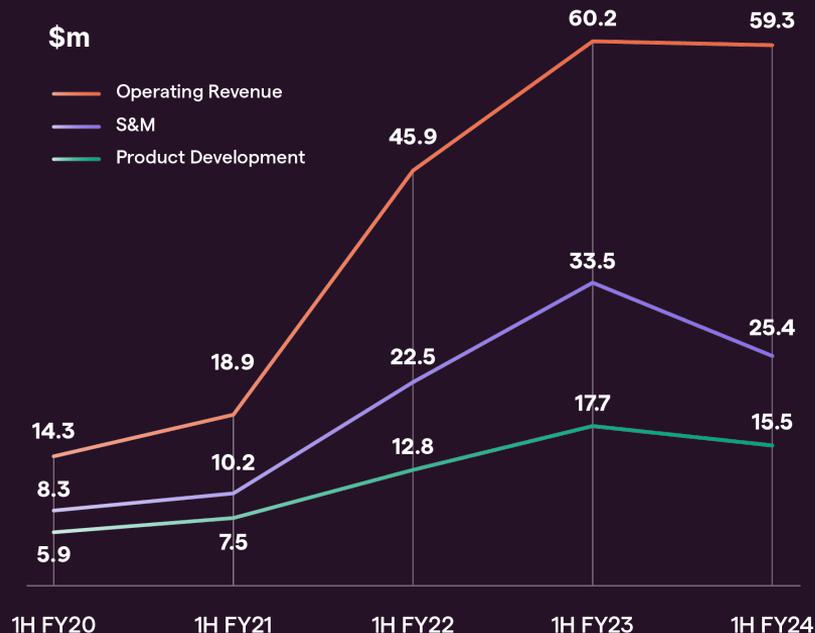
Reduction in Annual costs from \$136m to \$104m.



Operating Leverage

- Ongoing improvements in operating leverage
- Efficiencies creating ongoing opportunity for growth in EBITDA
- Sustainable costs at a reduced run rate

	1H FY20	1H FY21	1H FY22	1H FY23	1H FY24
S&M as a % of Rev	58%	54%	49%	56%	43%
R&D as a % of Rev	42%	40%	28%	29%	26%
Total	100%	94%	77%	85%	69%



Growing EBITDA as a platform for the future

\$1.9m

1H FY24 EBITDA up
136% over PcP

\$4.3m

Q2 EBITDA offset
challenging Q1

13%

Q2 EBITDA Margin

EBITDA per Half \$000's



Cashflow

1H FY24

Q1 customer contraction lead to reduced quarterly cash receipts, with business adjustments made.

2H FY24

Projected FCF of \$5m+ driven by a focus program on renewals for Q3 and Q4 as well as the full extent of the cost adjustments impacting spend.

\$AUDm	1H FY24
Cash Receipts from Customers	51.9
Cash paid to suppliers and employees including business adjustment costs	(58)
Cash paid to intangible assets, PPE, rental leases, factoring	(6.5)
Free Cash Flow*	(12.6)

*Reconciliation between FCF (\$12.6m) and \$1.9m EBITDA --Working capital movements (\$4m) factoring reduced collections (\$4.5m), rental leases (1m) and capitalised development costs (\$6.8m) and SBP of \$1.8m

Technology

Bigtincan Meets Market Definitions of a Complete Sales Enablement Platform

Capability Defined by Market Analysts	Bigtincan Platform	Leading the Market
Sales content management & automation	●	Tailored Home Screens, SearchAI, administration
Learning & coaching	●	AuthoringAI, CoachingAI, RolePlayAI
Sales communications & digital sales rooms	●	GenieAI Email generation & buyer interactions with content
Advanced analytics & Conversation Intelligence	●	CRM revenue attribution, tone of voice analysis
Intelligent sales assistant & machine learning	●	Content awareness, security, flexible AI model choice
Playbooks & guided selling	●	Readiness & sales content delivered side-by-side
One platform with sales tech stack integrations	●	Teams, Slack, Salesforce, & more

Leveraging GenieAI on Bigtincan's Massive Data Set

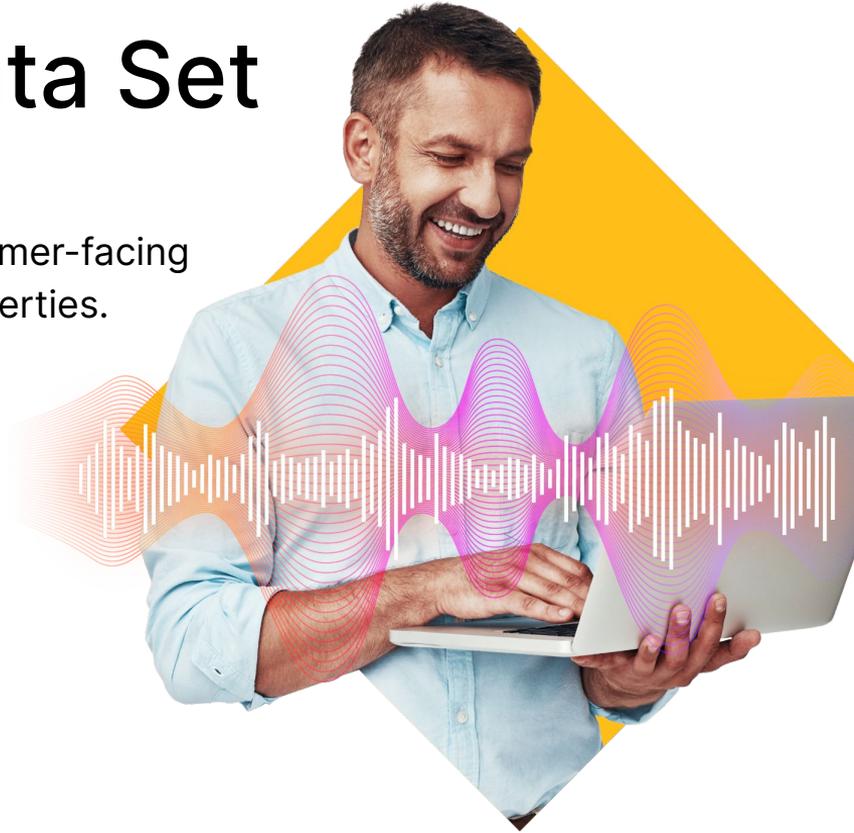


SearchAI and **Genie Assistant** make every customer-facing person more successful across all Bigtincan properties.

Provides Generative AI across secure data set of over 100,000,000 customer interactions



AuthoringAI and **RolePlayAI** with voice cloning and translation to add value to existing implementations using data from the highest quality Sales Readiness solution — Brainshark.

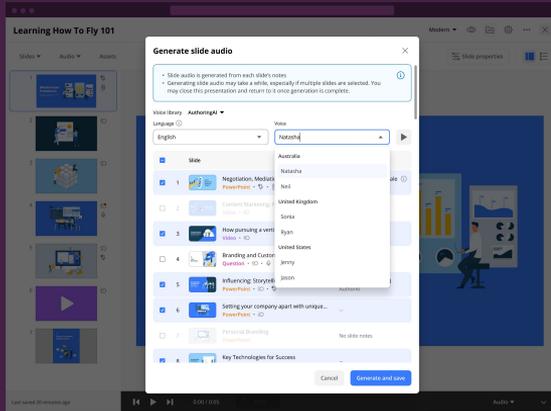


AI Technology Launches

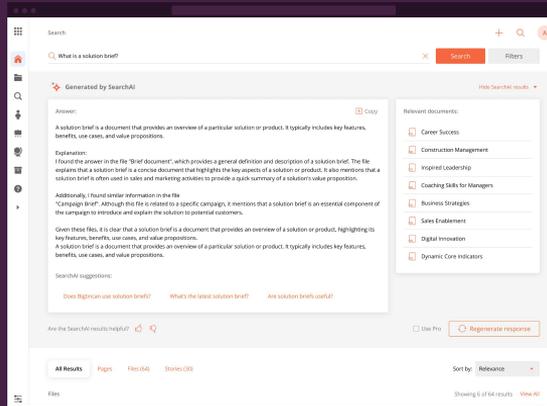
Adding value throughout the Bigtincan Platform



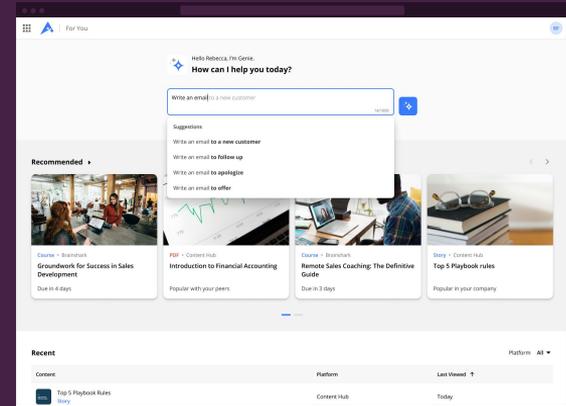
AuthoringAI



SearchAI



GenieAssistant



Customers

New Logos and Expansions

50+

new logos

250+

expansions with
enterprise customers

align™

\$5m

TCV deal: **2nd largest deal** in
company history, supporting
thousands of sellers globally

Global Sales Enablement Platform Market Size

\$1.7b

value in 2023

25%

expansion of CAGR forecasted

\$6.7b

value forecasted by **2030**

[Business Grow Reports](#), 08 Jan 2024

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SIEMENS

Challenge

As a manufacturer in a competitive landscape we need to differentiate ourselves from the pack. Where can we add value when product and price are virtually the same?

Solution

Collect, curate and distribute information about Siemens electrical products to customers so they can consume it as quickly as possible.

“

The ability to take existing content and repurpose it to meet a market need or to provide a sales enablement tool to someone new to the industry and make them and their customers look like the smartest ones in the room **is a game changer**.

[Creating] Immersive Collateral, ScenARios, and Virtual Showrooms will make Siemens the envy of industry, deepening our relationships with partners both internally and externally, and will empower our license holders to elevate their knowledge of Siemens EP solutions while absorbing it using cutting edge tech.

Factor in the possibilities of Genie AI and our team(s) and customers now have a virtual assistant on their person anytime to answer their electrical and power distribution needs as it pertains to Siemens products and solutions.



David Quatela

North American Marketing Manager
Siemens | Electrical Products

2H FY24 Strategy and Outlook

Clear Strategy

To build a globally competitive, profitable and scaled leader in Sales Enablement



Build products that drive the revenue line

Bigtincan builds products that drive the revenue line of leading global customers.



Connect and deliver a complete platform

Our end-to-end product integration delivers reduced cost and improved insights for customers.



Innovate and grow existing revenue

Innovation is baked into our system to improve expansion and minimize customer churn.



Operate efficiently

Synergies unlocked from prior acquisitions lead to improved margins and lower operating costs.

Revenue Opportunities

Multiple Vectors for Growth

Improved Macro Conditions



Market Growth Outlook CAGR through 2030¹

Multi-hub



Target of revenue through Multi-hub to be achieved in FY25²

AI Attach Rate



Potential uplift in ARPU across the customer base from AI²

Expansion and new value to existing market/customers



New Logo Wins

¹ [Business.Grow.Reports](#), "Sales Enablement Platform Market Size In 2024 : Growth Opportunities and Future Outlook 2031" 08 Jan 2024; ² Internal BTH forecasts

FY24 Outlook

\$120m+

Revenue

\$10m+

EBITDA

\$15m+

Adjusted EBITDA

\$5m+

Free cash flow
in 2H FY24



New Logo/Expansions



Renewal Pipeline



Locked-in Revenue

Looking ahead

View to FY25

Creating the **Buying Experience of the Future** for a global customer base.

- Organic growth focus
 - Building from quality customer cohort and strong product development execution
- Target EBITDA margin >10%
- AI revenues together with Multi-hub to improve retention and grow new logos
 - Multi-hub business to hit 50% of total revenue as AI technologies become mainstream



Thank you



Appendix

1H FY24

P&L Statement

Consolidated statement of profit or
loss and other comprehensive income

For the half-year ended
31 December 2023

	1H FY24 \$000	1H FY23 \$000
Revenue	59,303	60,201
Other income	224	295
Total operating revenue and other income	59,527	60,496
Cost of revenues	(7,014)	(7,360)
Gross profit	52,513	53,136
Operating expense		
Sales and marketing	(25,351)	(33,512)
Product development	(15,533)	(17,706)
General and administration	(19,577)	(18,863)
Total expenses from operating activities	(60,461)	(70,081)
Total loss before net finance costs	(7,948)	(16,945)
Finance income	-	3,101
Finance expenses	(3,522)	(4,625)
Net finance cost	(3,522)	(1,524)
Loss before income tax	(11,470)	(18,469)
Income tax benefit/(expense)	757	287
Loss for the period	(10,713)	(18,182)
Other comprehensive income		
Foreign operations – foreign currency translation differences	(5,748)	1,010
Total other comprehensive loss, net of tax	(5,748)	1,010
Total comprehensive loss for the period	(16,461)	(17,172)
EBITDA	1,912	(5,260)
SBP	1,849	2,607
Acquisition Cost	333	237
Severance and Advisory	1,647	4,476
Adjusted EBITDA	5,741	2,060

1H FY24

Balance Sheet

Consolidated statement of financial position

For the half-year ended 31 December 2023

AS'000	1H FY24	FY23
Assets		
Current Assets		
Cash and cash equivalents	19,477	33,629
Trade and other receivables	23,727	25,827
Other current assets	9,051	8,768
Total current assets	52,255	68,224
Non-current assets		
Property, plant and equipment	3,344	4,105
Intangible assets	259,302	245,067
Other non-current assets	2,425	2,763
Total non-current assets	265,071	251,935
Total assets	317,326	320,159
Liabilities		
Current liabilities		
Trade and other payables	5,186	6,702
Deferred revenue	52,365	54,862
Provisions	1,337	1,743
Lease liabilities	1,471	1,292
Borrowings	12,348	-
Income tax payable	1,000	2,012
Other current liabilities	9,150	6,032
Total current liabilities	82,857	72,643
Non-current assets		
Deferred tax liabilities	11,560	9,805
Deferred revenue	5,286	7,695
Provisions	364	467
Lease liabilities	1,744	2,482
Other non-current liabilities	783	150
Total non-current liabilities	19,737	20,599
Total liabilities	102,594	93,242
Net assets	214,732	226,917
Equity		
Share capital	324,800	323,543
Share-based payment reserve	21,201	18,182
Accumulated losses	(126,466)	(115,753)
Foreign currency translation reserve	(4,803)	945
Total Equity	214,732	226,917

1H FY24

Cash flow

Consolidated statement of cash flows

For the half-year ended
31 December 2023

AS'000	1H FY24	1H FY23
Cash flows from operating activities		
Cash receipts from customers	51,867	67,289
Cash paid to suppliers and employees	(57,821)	(69,497)
Cash used in operations	(5,954)	(2,208)
Interest paid & income tax paid	(175)	(5)
Income grant received	-	185
Net cash used in operating activities	(6,129)	(2,028)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(34)	(96)
Capitalised development cost	(6,851)	(9,007)
Acquisition of software	-	(200)
Acquisition of businesses, net cash acquired	(13,047)	(1,198)
Net cash used in investing activities	(19,932)	(10,501)
Cash flows from financing activities		
Proceeds from issue of share capital	-	30,000
Proceeds from exercise of options	40	-
Net Proceeds from Borrowing*	13,500	-
Loan interest paid	(570)	-
Repayment of lease liabilities	(953)	(588)
Transaction cost on issue of shares	-	(1,658)
Repayment of lease liabilities	12,017	27,754
Net (decrease)/increase in cash and cash equivalents	(14,044)	15,225
Effect of movements in exchange rates on cash held	(108)	-
Cash and cash equivalents at 1 July	33,629	56,259
Cash and cash equivalents at 1 July	19,477	49,863

Glossary of Terms

Term	Definition
ARR	Annual Recurring Revenue (ARR) is defined as Monthly Recurring Revenue (MRR) times twelve, for which there is reasonable expectation at the end of the reporting period it will continue to earn from its customers over a 12-month period, calculated at the average fx rate of the past 12-month period.
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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