

BIGTINCAN HOLDINGS LIMITED

ABN: 98 154 944 797

RESULTS FOR ANNOUNCEMENT TO MARKET

For the year ended 30 June 2024

	2024 \$000	2023 \$000		Change \$000	Change %
Total Revenue	117,073	123,147	Down	(6,074)	(5%)
Loss from ordinary activities after tax attributable to members	(14,110)	(27,380)	Down	13,270	49%
Loss attributable to members	(14,110)	(27,380)	Down	13,270	49%

Bigtincan Holdings Limited has not paid, recommended, or declared dividends for the year ended 30 June 2024 (2023: nil)

Net tangible asset information

	2024 (cents)	2023 (cents)
Net tangible asset per security	(4.49)	(2.99)

Derived by dividing the net assets less intangible assets attributable to equity holders of the Company by the total ordinary shares outstanding as at 30 June 2024 (713,057,588) and 30 June 2023 (604,003,090) 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 (excluding treasury shares) during the year.

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

	2024	2023
Weighted average number of ordinary shares for basic EPS	610,608,214	580,270,187
Net loss after tax attributable to ordinary equity holders (\$000's)	(14,110)	(27,380)
Basic earnings per share (cents)	(2.31)	(4.72)
Diluted earnings per share (cents)	(2.31)	(4.72)

Introduction

Bigtincan Holdings Limited (ASX:BTH), owner of Bigtincan® and Brainshark, is Australia's largest publicly listed sales enablement platform and Software-as-a-Service (SaaS) provider of global sales training, sales content delivery and sales meeting facilitation. The company offers an extensive suite of tools designed to enhance Sales Content Management through the Bigtincan Content Hub, Sales Readiness via the Learning Hub, and Sales Engagement with the Engagement Hub. These platforms, along with their integrated technologies and features, are predominantly utilised by large enterprise organisations aiming to improve their customer sales experiences in an increasingly digital and remote environment. Bigtincan's software products are sold on a per-user, per-month license basis. Customers do not own the software but are licensed to access it during the license period, typically paying on a 12-month or longer basis.

Operating on a global scale, Bigtincan serves users in over 50 countries, with its solutions available in more than 40 languages. While the company continues to broaden its international presence, it maintains its registered headquarters in Sydney, Australia. The global go-to-market strategy is spearheaded from Boston, Massachusetts, USA, supported by sales teams across the USA and customer-facing personnel in key locations such as Tokyo, London, Copenhagen, and Sydney. Research and development efforts are primarily based in Sydney, complemented by development centers in Hobart (Australia), Copenhagen (Denmark), Glasgow (Scotland), Atlanta, Indiana (USA), and Singapore. Corporate and financial operations are centralised in Sydney.

Commentary and results for the year

In FY24, Bigtincan Holdings Limited ('Bigtincan') underwent a transformative year, focusing on future growth by nearly doubling its Adjusted EBITDA from \$8.3m in FY23 to \$16.2m in FY24. The company turned its EBITDA positive, increasing from (\$4.9m) to \$11.3m in FY24.

FY24 has been a transformative year for Bigtincan where the business refocused on its profitable core customers, realigned its operating structures, and invested in AI technology. In the second half of FY24, Bigtincan achieved significant progression despite the uncertain economic conditions that impacted businesses in Bigtincan's market. The company remained committed to its product roadmap, focusing on enhancing the buying experience for leading enterprises.

The focus on the cost base has delivered significant improvement in enhancing our operational efficiency, delivering to an overall positive operating cash flow of \$6.2m for FY24. From a market point of view in FY24, Bigtincan made significant strides in product development, particularly with the launch and expansion of GenieAI, a large language model-based technology that integrates seamlessly into our Intelligent Enablement Platform. This innovation offers advanced features such as AI-driven roleplay, coaching feedback, and content generation, which have enhanced operational efficiency and customer engagement. The expansion of the GenieAI offering further enhanced product offerings and drove innovation. The completion of the Intelligent Enablement Platform (IEP) further solidified Bigtincan's leadership in sales enablement.

During the period, Bigtincan effectively navigated challenges of churn and downsell from tech clients and legacy products by strategically integrating acquired products into its sales enablement suite. This integration bolstered cross-sell and upsell opportunities.

During FY24 the completion of the Intelligent Enablement Platform (IEP) further solidified Bigtincan's leadership in sales enablement. The company also expanded its global footprint with strategic regional growth in the USA, Asia/Pacific, and EMEA regions.

The future strategic focus of GenieAI was supported by a \$20.5m capital raising. The first tranche of \$10m related to the institutional offer was received prior to 30 June 2024 and the second tranche of \$10.5m related to the retail offer was received post year end. The Capital Raise has enabled Bigtincan to accelerate its product innovation as its AI capability is already driving new sales and improved renewal revenues. That has led to creating the products that are winning new deals and growing existing customer revenue and have a potential to drive customer retention and improve renewal dollars.

Commentary and results for the year (Continued)

On 21 July 2023, Bigtincan completed the acquisition of Modus for a purchase consideration of approximately AU\$14.1m or US\$9.5m (pre-adjustments based on 21 July 2023 exchange rate of 0.68 USD/AUD), split into an upfront payment of US\$6.5m (pre-adjustments) and a deferred consideration of US\$3m of which the first tranche of US\$1.5m has been paid in the period and the second tranche is classified within other current liabilities, which has been subsequently paid after the year-end. There are no additional contingent considerations or earn-out payments as part of the transaction.

Key financial metrics for Bigtincan

	2024	2023	
KEY FINANCIAL METRICS	\$000	\$000	% v Last Year
Operating revenue	116,688	122,395	5% Lower
Gross margin	88%	88%	0%
Operating expenses	111,700	139,553	20% Lower
Net loss after income tax	(14,110)	(27,380)	49% higher
Adjusted EBITDA	16,179	8,323	94% higher

	2024	2023	
EBITDA AND ADJUSTED EBITDA	\$000	\$000	Change
Loss before income tax	(14,492)	(29,888)	15,396
Add back			
Financing costs	6,685	5,313	1,372
Depreciation and amortisation	19,148	19,639	(491)
EBITDA	11,341	(4,936)	16,277

Adjusted for the following:

Acquisition costs	333	237	96
Share - based payments	2,575	5,756	(3,181)
Severance	1,647	5,635	(3,988)
Advisory	283	1,631	(1,348)
Sub-total of acquisition and non-recurring items	4,838	13,259	(8,421)
Adjusted EBITDA	16,179	8,323	7,856

Revenue

During this period, whilst operating revenue decreased by 5% from 2023 to \$116.7m, the Company focused on customers in its core Ideal Customer Profile (“ICP”). The ICP builds longer term value whilst maintaining sustainable gross margins.

Cost of revenue and operating gross profit

The cost of revenue encompasses expenses directly associated with hosting, customer support, operations personnel, and contractor fees for project-specific software activities.

Operating expenses

Operating expenses decreased by 20% to \$111.7m for the year as Bigtincan adjusted its business to achieve its goal of EBITDA growth and free cash flow positive outcomes in 2H FY24. These changes included:

- Restructuring of operations in all areas of the business to focus on core product offerings and core customer use cases.
- More efficient use of software development resources and focus on customer project requirements.
- Increase in services offerings reflected a different cost base for support resources lowering overall operating costs.

Net loss after tax and adjusted EBITDA

FY24 loss after tax was \$14.1m compared to \$27.4m in FY23. After adjusting for non-recurring and acquisition items, Adjusted EBITDA was \$16.2m for FY24 compared to \$8.3m in FY23.

BIGTINCAN HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	Note	2024 \$000	2023 \$000
Revenue	1	116,688	122,395
Other income	1	385	752
Total operating revenue and other income		117,073	123,147
Cost of revenues	2	(13,565)	(14,930)
Gross profit		103,508	108,217
Operating expenses			
Sales and marketing	2	(47,323)	(63,823)
Product development	2	(28,594)	(33,441)
General and administration	2	(35,783)	(42,289)
Total expense from operating activities		(111,700)	(139,553)
Total operating loss		(8,192)	(31,336)
Finance expenses	3	(6,685)	(5,313)
Finance income	3	385	6,761
Net finance (cost) /Income		(6,300)	1,448
Loss before income tax		(14,492)	(29,888)
Income tax benefit		382	2,508
Loss for the year after tax		(14,110)	(27,380)
Other comprehensive income			
Foreign operations – foreign currency translation differences		(707)	781
Total other comprehensive (loss) / income, net of tax		(707)	781
Total comprehensive loss for the year ended		(14,817)	(26,599)

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets	Note	2024 \$000	2023 \$000
Current assets			
Cash and cash equivalents		31,388	33,629
Trade and other receivables	4	13,864	25,827
Accrued revenue	6	4,484	2
Other current assets		6,865	8,766
Total current assets		56,601	68,224
Non-current assets			
Property, plant and equipment		2,387	4,105
Intangible assets	8	258,599	245,067
Accrued revenue	6	2,243	-
Other non-current assets		2,901	2,763
Total non-current assets		266,130	251,935
Total assets		322,731	320,159
Liabilities			
Current liabilities			
Trade and other payables	5	4,775	6,702
Deferred revenue	7	49,201	54,862
Provisions		1,328	1,743
Lease liabilities		973	1,292
Borrowings	9	14,302	-
Income tax payable		2,140	2,012
Other current liabilities	5	8,091	6,032
Total current liabilities		80,810	72,643
Non-current liabilities			
Deferred tax liabilities		10,560	9,805
Deferred revenue	7	2,845	7,695
Provisions		376	467
Lease liabilities		1,392	2,482
Other non-current liabilities		140	150
Total non-current liabilities		15,313	20,599
Total liabilities		96,123	93,242
Net assets		226,608	226,917
Equity			
Share capital		336,386	324,800
Share-based payment and option reserve		19,847	16,925
Accumulated losses		(129,863)	(115,753)
Foreign currency translation reserve		238	945
Total equity		226,608	226,917

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital \$000	Share-based payment reserve \$000	Option reserve \$000	Accumulated losses \$000	Foreign currency translation reserve \$000	Total \$000
Balance at 1 July 2022	294,562	12,426	-	(88,373)	164	218,779
Loss for the year	-	-	-	(27,380)	-	(27,380)
Other comprehensive income (net of tax)	-	-	-	-	781	781
Total comprehensive loss for the year	-	-	-	(27,380)	781	(26,599)
Transactions with owners of the Group						
Issue of ordinary shares, net of transaction costs	28,671	-	-	-	-	28,671
Issue of ordinary shares related to business combinations	300	-	-	-	-	300
Share-based payments	-	5,756	-	-	-	5,756
Shares issued on exercise of options	1,267	(1,257)	-	-	-	10
Total transactions with owners of the Group	30,238	4,499	-	-	-	34,737
Balance at 30 June 2023	324,800	16,925	-	(115,753)	945	226,917
Balance at 1 July 2023	324,800	16,925	-	(115,753)	945	226,917
Loss for the year	-	-	-	(14,110)	-	(14,110)
Other comprehensive income (net of tax)	-	-	-	-	(707)	(707)
Total comprehensive loss	-	-	-	(14,110)	(707)	(14,817)
Transactions with owners of the Group						
Issuance of Regal options	-	-	2,428	-	-	2,428
Issuance of ordinary shares, net of transaction costs	9,505	-	-	-	-	9,505
Equity settled share-based payments	-	2,575	-	-	-	2,575
Shares issued on exercise of service rights	2,081	(2,081)	-	-	-	-
Total transactions with owners of the Group	11,586	494	2,428	-	-	14,508
Balance at 30 June 2024	336,386	17,419	2,428	(129,863)	238	226,608

BIGTINCAN HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2024 \$000	2023 \$000
Cash flows from operating activities			
Cash receipts from customers (inclusive of GST)		111,334	120,349
Cash paid to suppliers and employees (inclusive of GST)		(105,236)	(132,593)
Cash flows from / (used in) operating activities		6,098	(12,244)
Interest received		385	370
Government grant		-	200
Income tax paid		(313)	(14)
Net cash generated from / (used in) operating activities		6,170	(11,688)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(246)	(265)
Capitalised development cost	6	(12,877)	(16,553)
Acquisition of businesses, net of cash acquired	10	(12,801)	(4,198)
Payment deferred consideration Modus (first tranche)	10	(2,230)	-
Acquisition of software		(224)	(500)
Net cash generated used in investing activities		(28,378)	(21,516)
Cash flows from financing activities			
Proceeds from issue of share capital		10,034	30,321
Transaction cost on issue of shares		(529)	(1,650)
Proceeds from exercise of options		-	213
Proceeds from borrowing, net of transaction costs	9	13,500	-
Interest expense paid on borrowings	9	(1,466)	-
Repayment of lease liabilities (interest and principal)		(1,586)	(1,439)
Net cash generated from financing activities		19,953	27,445
Net decrease in cash and cash equivalents		(2,255)	(5,759)
Cash and cash equivalents at 1 July		33,629	38,959
Effect of movements in exchange rates on cash held		14	429
Cash and cash equivalents at 30 June		31,388	33,629

BIGTINCAN HOLDINGS LIMITED

NOTES

Reporting entity

Bigtincan Holdings Limited (“the Company”) is a company domiciled in Australia. The address of the Company’s registered office is Level 9, 64 York Street, Sydney, NSW, 2000. The consolidated financial statements of the Company as at and for the year ended 30 June 2024 comprise the Company and its subsidiaries (collectively the ‘Group’).

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 material accounting policies

Basis of preparation

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. This report is to be read in conjunction with any public announcements made by Bigtincan Holdings Limited during the reporting period in accordance with the continuous disclosure obligations arising under the Corporations Act 2001 and the Australian Securities Exchange Listing Rules.

Presentation currency

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

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) that are mandatory for the current reporting period. These new or amended Accounting Standards and Interpretations did not result in any adjustments to the amounts recognised or disclosures in the financial statements. Consequently, no further disclosures have been included. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

1 Operating Revenue and Other income	2024	2023
	\$000	\$000
Operating revenue		
Revenue from subscription and support services	103,449	114,827
Revenue from product related contract services	13,239	7,568
Total operating revenue	116,688	122,395
Other income		
Government grants	-	329
Other	385	423
Total other income	385	752

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 two principal sources of revenue:

- (1) subscription and support revenue
- (2) product related contract services

Operating segments

The Group operates as a single business unit under AASB 8 Operating Segments. The Chief Operating Decision Maker assesses the financial performance of the Group as a single segment and reviews revenue as subscription, support and contract services.

Revenue by location	2024	2023
	\$000	\$000
Australia	7,690	5,666
United States of America	100,629	101,955
Rest of the world	8,369	14,774
Total revenue	116,688	122,395

2 Cost of revenue and other expenses

	2024 \$000	2023 \$000
Cost of revenue		
Employee benefits expense	2,198	3,110
Other costs	11,367	11,820
	13,565	14,930
Employee benefit expenses		
Wages and salaries	70,761	89,586
Employment benefit expense	2,140	2,920
Share based payment expenses	2,575	5,756
	75,476	98,262
Other operating expenses		
Professional fees	1,571	1,866
Advertising and marketing	1,210	4,037
Other operating expenses	12,997	15,749
Depreciation and amortisation	19,148	19,639
Development project derecognition	1,298	-
	36,224	41,291

3 Net finance costs

	2024 \$000	2023 \$000
Factoring expenses	(1,314)	(5,131)
Borrowing costs	(4,695)	-
Other finance expenses	(676)	(182)
Financial income	385	6,761
Net finance (cost) / income	(6,300)	1,448

Finance expenses include \$4.7m of borrowing costs (FY23: Nil) associated with the Regal loan (refer to Note 9) and factoring expenses of \$1.3m (2023: \$5.1m) related to the difference of factored receivables (gross receipts) and amounts received from the factor company (net receipts). Factor costs amounted on average to 20.52% (2023: 17.92%) of the face value of the factored receivables. The net receipts are presented within receipts from customers within the statement of cash flows.

Finance income in FY23 mainly related to unrealised foreign exchange gains on intercompany loans. During the first half year of FY24, the intercompany loans are considered permanent in nature, and therefore the unrealised foreign exchange movements are prospectively included within the foreign currency translation reserve (FCTR).

4 Trade and other receivables

	2024 \$000	2023 \$000
Trade receivables	13,616	23,126
Indemnification asset	-	865
Provision for doubtful debts	(444)	(429)
Other receivables	692	2,265
Total trade and other receivables	13,864	25,827

	2024	2023
	\$000	\$000
5 Trade and other payables		
Trade payables	4,775	6,702
Accrued expenses	2,566	2,069
Other trade payables	3,261	3,963
Deferred consideration Modus (refer to Note 10)	2,264	-
Total trade and other payables	12,866	12,734

	2024	2023
	\$000	\$000
6 Accrued revenue		
Current accrued revenue	4,484	2
Non-current accrued revenue	2,243	-
Total accrued revenue	6,727	2

Accrued revenue represents the portion of the revenue contracted in relation to distinct customisation and configuration services tailored to the Group's larger existing and acquired customers during the period.

The balance arises due to:

- The acquisitions in the period with respect to Modus and ImSMART as outlined in Note 10, representing \$2.3m and \$1.6m respectively of the total accrued revenue balance as at 30 June 2024. The accrued revenue for Modus relates to their customer-specific customised applets in which revenue is recognised at a point in time and upon completion and delivery of the applet. Whilst revenue is recognised at a point in time, several of Modus' larger customers have entered into multi-year contracts which are invoiced on an annual basis resulting in accrued revenue to be recognised as a result of this timing difference. The revenue recognition for ImSMART is in line with the other service agreements of the Group as outlined below.
- In addition to the above, multi-year contracts are invoiced over the term of the agreement resulting in timing differences between revenue recognition and the time of invoicing. Revenue has been recognised over time, based on the progress of the distinct customisation and configuration services provided.

Accrued revenue is included within revenue from product related professional and contract services in profit and loss.

	2024	2023
	\$000	\$000
7 Deferred Income		
<i>Current</i>		
Subscription and support	47,416	50,974
Product related contract services	1,785	3,888
	49,201	54,862
<i>Non-current</i>		
Subscription and support	2,845	7,695
	2,845	7,695

8. Intangible Assets

	Goodwill	Intellectual property	Licenses	Customer relationships	Development costs (WIP)	Software	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Cost							
Balance at 1 July 2022	129,896	48,933	42	40,927	27,828	-	247,626
Additions	-	-	-	-	16,553	950	17,503
Goodwill reallocation	(2,565)	1,692	-	873	-	-	-
Acquisitions through business combinations	1,595	-	-	-	-	-	1,595
Foreign Exchange Adjustment	3,840	2,420	-	1,465	187	-	7,912
Balance at 30 June 2023	132,766	53,045	42	43,265	44,568	950	274,636
Balance at 1 July 2023	132,766	53,045	42	43,265	44,568	950	274,636
Additions	-	-	-	-	12,877	-	12,877
Acquisitions through business combinations	12,811	4,317	-	2,560	-	-	19,688
Project derecognition	-	-	-	-	(1,298)	-	(1,298)
Effects of movements in exchange rates	169	342	-	270	(504)	-	277
Balance at 30 June 2024	145,746	57,704	42	46,095	55,643	950	306,180
Accumulated Depreciation							
Balance at 1 July 2022	-	(6,846)	(11)	(5,696)	(434)	-	(12,987)
Amortisation expense	-	(5,869)	-	(6,712)	(3,639)	-	(16,220)
Effects of movements in exchange rates	-	(174)	-	(188)	-	-	(362)
Balance at 30 June 2023	-	(12,889)	(11)	(12,596)	(4,073)	-	(29,569)
Balance at 1 July 2023	-	(12,889)	(11)	(12,596)	(4,073)	-	(29,569)
Amortisation expense	-	(6,175)	(1)	(6,598)	(4,640)	(197)	(17,611)
Foreign exchange adjustment	-	(191)	-	(210)	-	-	(401)
Balance at 30 June 2024	-	(19,255)	(12)	(19,404)	(8,713)	(197)	(47,581)
Carrying value							
At 30 June 2023	132,766	40,156	31	30,669	40,495	950	245,067
At 30 June 2024	145,746	38,449	30	26,691	46,930	753	258,599

9 Borrowings

	2024 \$000	2023 \$000
Regal Funds Management loan facility	14,302	-
Total borrowings	14,302	-

During the period, the Group entered into a loan facility agreement with Regal Funds Management Pty Ltd as lender for a loan facility of \$15 million. As part of the agreement upon drawdown of the loan facility, the lender was issued with 24 million share options. As at 30 June 2024 the loan extension by one year, until 4 September 2025, was still conditional upon obtaining securities over certain assets.

The key terms of the loan and associated options for the current loan as at 30 June 2024 are outlined below.

Key terms of loan facility

- Principal: \$15 million
- Drawdown Date: 4 September 2023
- Repayment Date: 12 months from drawdown date
- The Company may repay the loan early without penalty
- Interest: 12% per annum payable monthly
- Establishment fee: 4% of the principal and the issue of the options
- Loan covenants are the following:
 - ARR does not fall below \$100 million;
 - Unrestricted cash does not fall below \$10 million; and
 - Net assets do not fall below \$170 million.

Key terms of the associated options

- Number of Options: 24,000,000
- Issue Date: 4 September 2023
- Exercise Price: \$0.4165
- Expiry Date: 2 years from the issue date
- No vesting period, immediately exercisable

The terms of the options include a fixed number of shares to be issued to extinguish the share options at an exercise price of \$0.4165 per option. Therefore, these options are considered equity and classified within the option reserve at the fair value upon issuance of the options on 4 September 2023 amounting to \$2.4 million.

Movements loan facility	\$000
Opening balance – loan proceeds	15,000
Establishment fee	(\$600)
Other transaction costs	(\$900)
Net cash proceeds	13,500
Fair value options classified within equity as option reserve	(2,428)
Effective interest rate – borrowing cost	4,695
Interest paid	(1,465)
Borrowings at 30 June 2024	14,302

10 Business combinations

10a. Acquisition of Modus Engagement Inc.

On 21 July 2023, the Group acquired 100% of the shares and voting interests in Modus Engagement Inc., which is the creator of the Modus Virtual Product Tours, and Modus Lead Capture Solution. Modus is a leader in sales enablement with a focus on the manufacturing industry.

For the period ending on 30 June 2024, Modus made a contribution of AU\$9.5m to the Group's revenue. The breakdown of the consideration and deferred consideration, and the fair value of identifiable assets acquired, liabilities assumed, and goodwill determined are set out in the following table.

Bigtincan acquired 100% of Modus for a purchase consideration of approximately AU\$14.1m or US\$9.5m (pre-adjustments based on 21 July 2023 exchange rate of c. 0.68 USD/AUD), split into upfront payment of US\$6.5m (pre-adjustments) and deferred consideration of US\$3m of which the first tranche of US1.5m has been paid in the period and the second tranche is classified within other current liabilities, which has been subsequently paid after the year-end. There is no additional contingent consideration or earn-out payments as part of the transaction.

The Group incurred acquisition-related costs of \$0.3m relating to external legal fees and due diligence costs.

Acquisition of Modus Engagement	Fair value at acquisition date \$000
Cash and equivalents	333
Trade and other receivables	1,274
Accrued revenue	1,142
Trade and other payables	(335)
Deferred revenue	(2,582)
Other liabilities	(530)
Intellectual Property	4,317
Customer relationships	1,654
Deferred tax liability recognised on acquired intangibles	(1,706)
Net identifiable assets acquired	3,567
Cash consideration	9,773
Deferred cash consideration	4,317
Total consideration	14,090
Goodwill recognised on acquisition of Modus	10,523

10 Business combinations (Continued)

10b. Acquisition of imSMART

On 3 July 2023 the Group, via its US incorporated subsidiary BTC Mobility LLC, entered into an Asset Purchase Agreement with CompareNetworks Inc. to acquire selected assets and assume liabilities relating to “imSMART”, a mobile sales, marketing and training platform including a SaaS application.

For the period ending on 30 June 2024, imSMART made a contribution of AU\$4.4m to the Group's revenue. Details of consideration and the fair value of identifiable assets acquired, liabilities assumed, and goodwill determined are set out in the following table. Acquisition-related costs related to this acquisition were trivial.

Acquisition of imSMART	Fair value at acquisition date \$000
Cash and equivalents	-
Trade and other receivables	492
Trade and other payables	(90)
Customer relationships	906
Deferred tax liability recognised on acquired intangibles	(235)
Net identifiable assets acquired	1,073
Cash consideration	3,361
Deferred consideration	-
Total consideration	3,361
Goodwill recognised on acquisition of imSMART	2,288

11 Associates and joint venture entities

Bigtincan Holdings Limited as at 30 June 2024 does not have any joint ventures or associates (30 June 2023: none).

12 Events subsequent to balance date

On 4 July 2024, the Company announced the completion of the retail offer, raising a total of approximately \$10.5m. This resulted into the issuance of 105,078,111 fully paid ordinary shares issued on 9 July 2024 at an issue price of \$0.10 per share.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

13 Status of the audit

The financial report for the year ended 30 June 2024 is in the process of being audited.