

ASX Announcement

23 July 2021

Bigtincan Holdings Ltd June 2021 Quarterly Report & Appendix 4C**Bigtincan delivers strong Operating Cash Flows,
48% ARR Growth and FY21 Revenue in excess of \$43.5m**

Bigtincan Holdings Limited (**ASX:BTH**) ("**Bigtincan**", the "**Company**"), a global software company providing a leading AI-powered sales enablement automation platform, has today released its Appendix 4C, and is pleased to present commentary to accompany the lodgement of this cash report for the quarter ending 30 June 2021 ("Quarter", "Reporting Period").

Q4 and FY21 Cash Flow Highlights

- Customer cash receipts of \$14.7m against FY21 ARR of \$53.1m, an increase of 40% excluding multi-year payments from Q4 FY20, and up 20% from Q3 FY21 demonstrating strong cash receipts in a seasonally strong quarter.
- Cash operating payments of \$14.7m, an increase of 19% from Q4 FY21, and 7% lower than Q3 FY21.
- Net operating cash flow for Q4 of \$0.02m.
- Full Year cash receipts of \$41.9m reflects 117% conversion against FY21 ARR of \$35.8m, and 125% excluding multi-year payments.
- Bigtincan held \$56.7m in cash and cash equivalents at the end of the June Quarter and is well funded to continue executing its growth strategy.

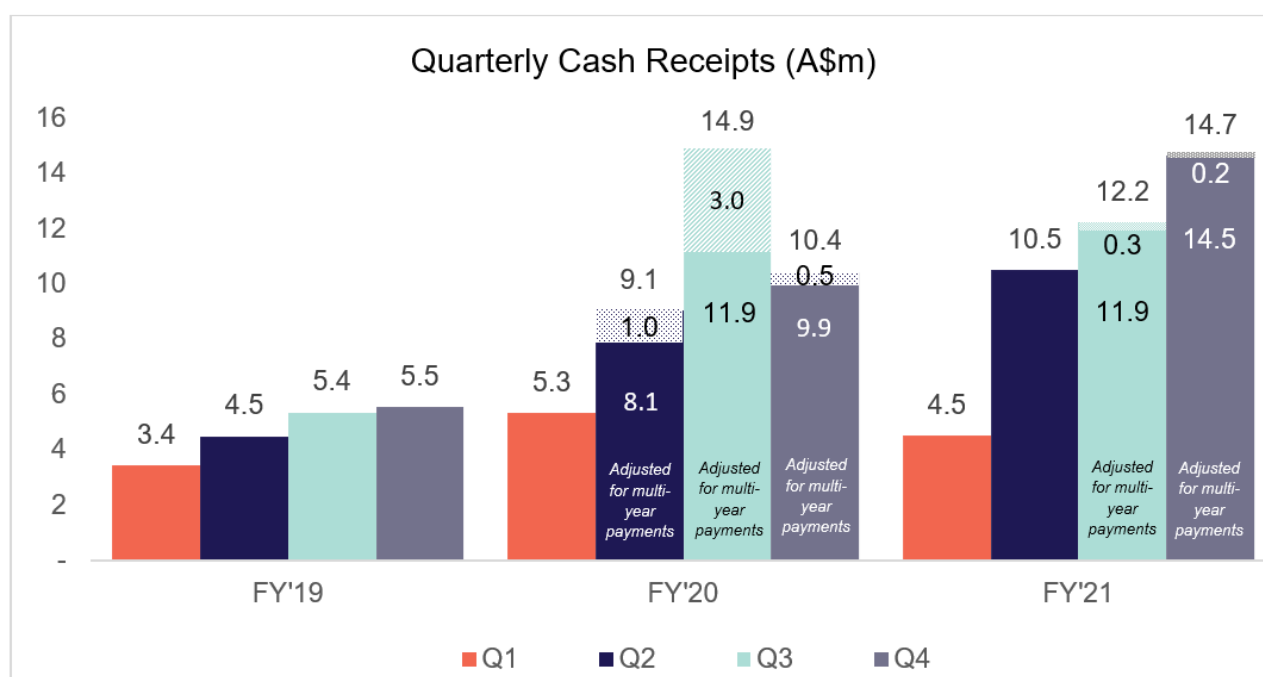
FY21 Trading Highlights & Outlook

- ARR of \$53.1m, an increase of 48% from the previous financial year, including growth over sustainable ARR for ClearSlide/Engagement Hub, and organic ARR up 29% over June 2020 on a constant currency basis, well positioning Bigtincan for growth into FY22.
- New technology offerings as detailed in the Product and Technology Investor event held 28 April 2021 including launch of Hubs Product Strategy.
- New Customer Wins and customer expansions demonstrate the ongoing ability for Bigtincan to compete and win in the market.
- Bigtincan expects its FY21 audited revenue to be in excess of \$43.5m in line with previous guidance of \$43-44m.

Commenting on the quarterly results, Bigtincan CEO and Co-Founder, David Keane, said: "This Quarter the team executed globally to deliver strong results demonstrating the progress of our business model, strong underlying unit economics, and benefits of our organic growth engine combined with smart M&A to continue our mission of creating the buying experience of the future for our customers' customers."

Cash Position and Commentary

Customer cash receipts for the Quarter were \$14.7m, an increase of 20% from Q3 FY21 of \$12.2m, and up 40% on the prior corresponding quarter. When adjusting for multi-year payments the growth was 22% over the prior quarter and 46% on the PcP, representing the highest cash collection quarter to date.



Total operating cash payments were \$14.7m, a decrease of 7% over the prior quarter, which included \$0.2m of integration costs related to ClearSlide, Inc. and \$0.3m of acquisition related costs of Vidinoti SA. This also included fees paid in this quarter to Directors and related parties of \$0.2m.

Bigtincan continued its program to undertake and invest in longer-term development projects, with \$2m of costs allocated to capitalised software development.

As at 30 June 2021, Bigtincan held \$56.7m in cash and cash equivalents net of the final consideration payment of \$0.5m to Vidinoti SA as per the acquisition announced 17 June 2021. Bigtincan is well funded to continue to execute on its growth strategy.

Overall the Quarter showcased a seasonally strong quarter with cash receipts up 20% from Q3 FY21, as Bigtincan continued to see strength in its enterprise focussed business model. Operating costs for Q4 FY21 decreased 7% from the March 2021 quarter, as Bigtincan continued to optimize the business following the acquisition of ClearSlide at the end of calendar 2020.

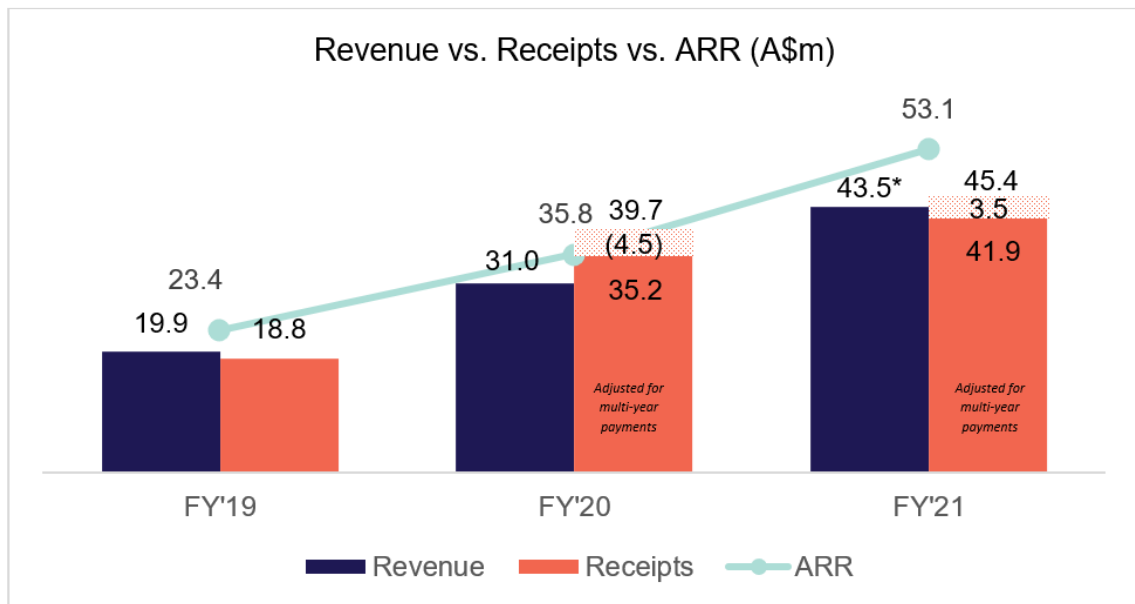
FY21 Cash Progression

FY21 cash receipts (adjusted for multi year payments) increased 29% over FY20 representing ongoing strong execution in cash collections in FY21. Details for multi year payments are provided in each 4C and presented in summary in the table below.

	FY20 (\$m)	FY21 (\$m)
Cash receipts	39.7	41.9
FY20 multi year payments exceeding 12 months	-4.5 ¹	+4 ²
FY21 multi year payments exceeding 12 months	-	-0.5 ³
Total cash receipts	35.2	45.4

ARR Conversion

Full year cash receipts for FY21 of \$41.9m represented a 117% conversion against the initial starting ARR of \$35.8m. This is consistent with prior years FY19 and FY20, demonstrating strong execution of cash collections as well as the creditworthiness of our enterprise customers.

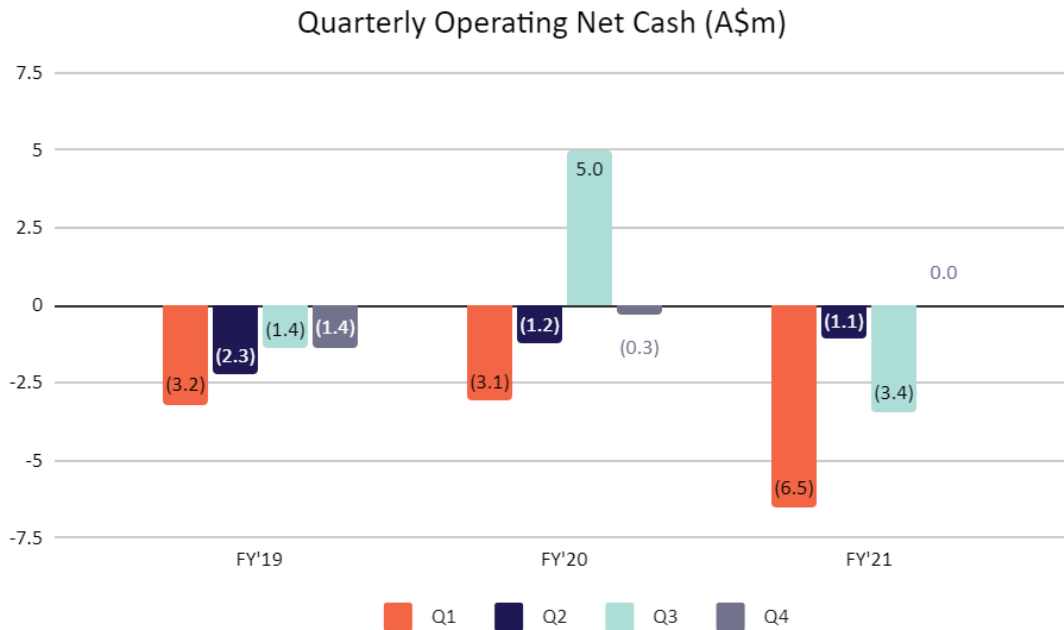


* Revenue in excess of \$43.5m, exact amount to be disclosed post completion of audit

¹ Customer prepayment of \$4.5m in FY20 for services of \$4m in FY21 and \$0.5m in FY22

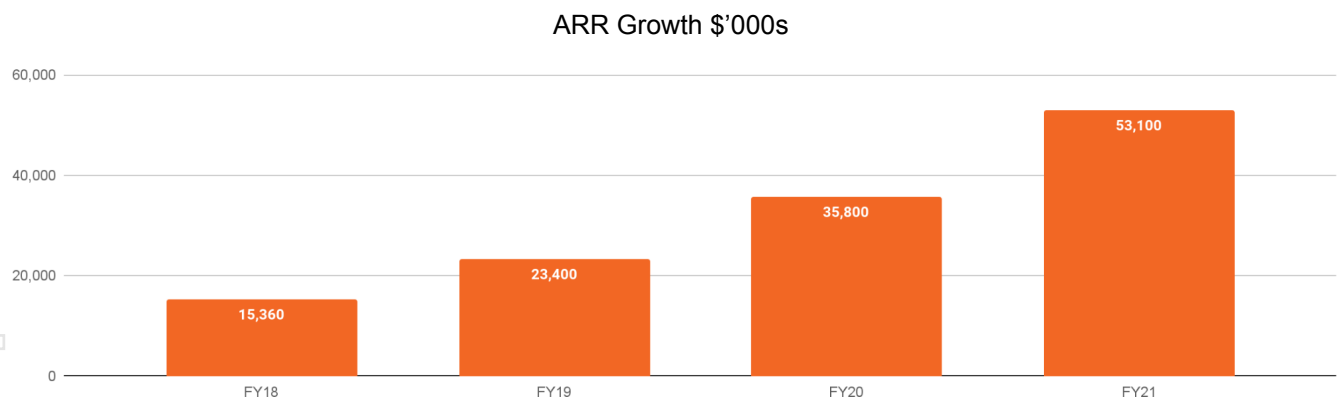
² Customer prepayment in FY20 for services provided in FY21

³ Customer prepayment in FY20 for services to be provided in FY22



ARR for FY21

As at 30 June 2021, Bigtincan achieved \$53.1m in ARR, an increase of 48% from end June 2020 ARR of \$35.8m. Overall ARR growth was driven by a combination of the Company's organic growth engine with top of the pipeline lead generation returning to pre-pandemic levels, and successful M&A adding new customers with increasing cross sell and upsell opportunities.



ARR	End FY20	End FY21
Organic ARR position	\$32.7m	\$44.8m
ARR added through acquisitions in the period	\$3.1m	\$8.3m
Total	\$35.8m	\$53.1m

Constant Currency

On a constant currency basis, ARR at end June 2020 would have been \$55m up from \$53.1m. With organic ARR at \$46.1m - 29% growth PcP.

Full year FY21 Revenue

Bigtincan expects its audited revenue to be in excess of \$43.5m in line with the previous guidance of \$41-44m.

Customer Wins and Expansion

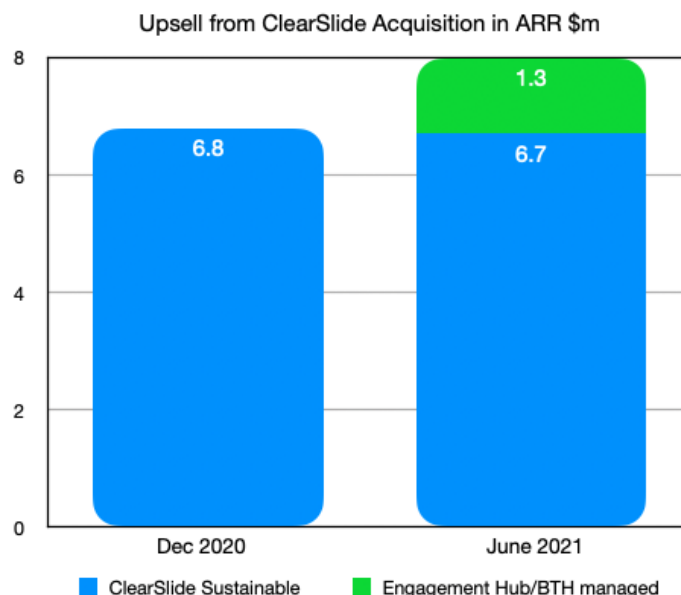
Notable customer wins for the Quarter across multiple industries and geographic areas and include Fujitsu, AirFrance and Uber Eats. This further demonstrates that the Bigtincan strategy of providing a complete solution across the multiple Product Hubs is helping Bigtincan customers to improve the way they work with their own customers and assisting their teams internally to prepare to work with their customers, and create the customer buying experience of the future.

During the Quarter, Bigtincan continued to see the benefits of the land and expand business model with expansions in key customers including Allurion, BT Openreach, Genentech, Peter's Surgical, Sage Publishing, and WL Gore.

ClearSlide / Engagement Hub Progress

During the Quarter, Bigtincan completed the integration of ClearSlide into the Bigtincan product suite with the addition of new technology and product features and the transition into Bigtincan Engagement Hub.

ARR at end June 2021 includes \$1.3m of ARR from Bigtincan Engagement Hub based offerings, an expansion on the sustainable ARR announced at the ClearSlide acquisition of \$6.8m delivering a growth of 19% in the 6 months since the acquisition.



This growth is an indication of the success of the program of work undertaken by Bigtincan M&A teams globally and the growing execution muscle being created through successful integration. It also demonstrates the scalability

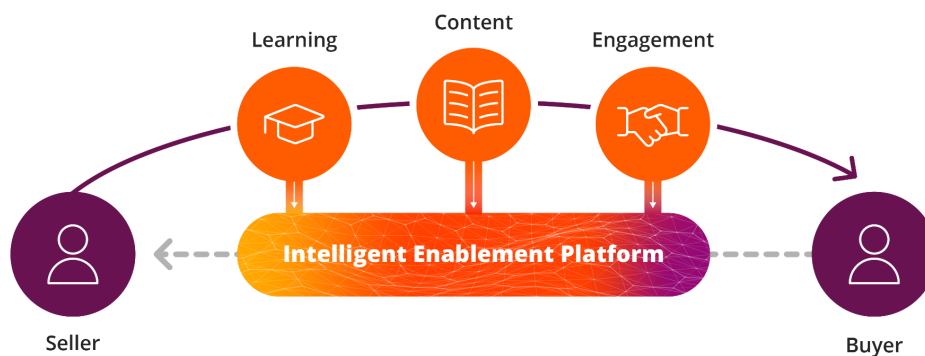
of the Hubs product model where value can be created either inside each Hub or through the addition of new Hubs (e.g. Engagement Hub) to drive further new business as well as cross sell and upsell opportunities.

New Product Offerings

Focused on the buyers in the Sales Enablement market, that is our customers' customers, during the Quarter Bigtincan launched its Engagement Hub as part of its Hubs strategy.

Engagement Hub delivers the tools and capabilities that Bigtincan customers need to meet, communicate and collaborate with their buyers forming an integrated solution with Bigtincan's Content and Learning Hubs.

- Learning Hub - provides digital and mobile learning experiences for just-in-time training and onboarding, video coaching and feedback, and gamified incentives.
- Content Hub - is a central repository for accessing marketing and sales assets, creating buyer personalized documents and best in-class presentation tools.
- Engagement Hub - brings buyer centric meetings, collaborative deal rooms, and conversational intelligence insights together.



For more information investors can review the video recording of the Product and Technology Investor Briefing at <https://investor.bigtincan.com>.

Spring Release Highlights for Q4

Learning Hub:

- Content translation and workflow automation
- Instructor led training events updated with waitlists
- New accessibility controls including custom closed captioned in videos

Content Hub

- Version 5.8 of iOS application
- Enhanced content insights for shared assets
- New workflows for building presentation pitches

Engagement Hub:

- Enhanced audio and video meet features

- Deal Rooms Launched offering flexible landing page setup

FY21 Recap

This caps an exciting FY21 year of growth and wins for Bigtincan which included:

- Key customer wins and expansions including: Winnebago, ABB, RedBull, John Handcock, Sanofi, Sony Playstation, WL Gore, Lexmark, Sage Publishing, Pacific Life, Guess, Breville and Waters Technology
- 100+ feature releases of Bigtincan Hub across 5 platforms and SDK across Seasons Releases strategy
- Uplifted investor communications including conducting two investor Product and Technology events
- Strong ARR organic growth, increasing 26% in FY21 with ARR exceeding \$53m in the year.
- Successful acquisition execution driven by focus on technology, people and markets to accelerate the roadmap including the acquisitions of:
 - Agnitio AS - a European leader in life sciences vertical
 - ClearSlide Inc - bringing a new Product Hub - Engagement Hub - to Bigtincan
 - VoiceVibes Inc - US-based leader in voice analytics with multiple patents
 - Vidinoti SA- adding to Bigtincan's market leading AR/VR technology
- Recognition by industry research firms Gartner, Sirius Decisions and Aragon
- Multiple industry award wins including CODiE and Stevie Awards
- New and expanded channel relationships globally including Webinfinity, Ashfield, The Sparkery, Projekt202, Matterport, EBCONT, Tata, and Accord Health
- Grant of additional USA patent on aspects of the Bigtincan system
- Integration to Microsoft Teams

ABOVE INFORMATION

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[1] Bigtincan uses certain measures to manage and report on its business that are not recognised under AAS or IFRS. These measures are collectively referred to under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC. Annualised Recurring Revenue (ARR) represents contracted, recurring revenue on an annualised basis.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Bigtincan Holdings Limited

ABN

98 154 944 797

Quarter ended ("current quarter")

30 JUNE 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	14,650	41,903
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(853)	(3,245)
	(d) leased assets	-	-
	(e) staff costs	(10,568)	(40,360)
	(f) administration and corporate costs	(3,265)	(10,030)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	25	114
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	33	606
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	22	(11,012)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	(464)	(30,305)
	(c) property, plant and equipment	(32)	(237)
	(d) investments	-	-
	(e) intellectual property	(1,982)	(5,408)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-

	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	(1,723)
2.6	Net cash from / (used in) investing activities	(2,478)	(36,884)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	12	35,051
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Capitalised issue costs	(11)	(2,378)
3.10	Net cash from / (used in) financing activities	1	32,673

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	59,109	71,877
4.2	Net cash from / (used in) operating activities (item 1.9 above)	22	(11,012)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,478)	(36,884)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1	32,673
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	56,654	56,654

5.	Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000

5.1	Bank balances	56,654	59,109
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	56,654	59,109

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
158
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments:

The above relates to Directors fees paid in the period.

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 **Total financing facilities**

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-
-	-

7.5 Unused financing facilities available at quarter end

- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

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8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	22
8.2 Cash and cash equivalents at quarter end (Item 4.6)	56,654
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	56,654
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	2,575

If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: n/a

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: n/a

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 July 2021

Authorised by: **Tom Amos, Chairman – Bigtincan Holdings Limited**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.