

BIGTINCAN HOLDINGS LIMITED

ABN: 98 154 944 797

RESULTS FOR ANNOUNCEMENT TO MARKET

For year ended 30 June 2021

Reported	2021 \$000	2020 \$000		Change \$000	Change %
Revenue from ordinary activities	43,874	31,006	Up	12,868	42%
Loss from ordinary activities after tax attributable to members	(13,890)	(12,206)	Up	1,684	14%
Loss attributable to members	(13,890)	(12,206)	Up	1,684	14%

Bigtincan Holdings Limited has not paid, recommended or declared dividends for the year ended 30 June 2021 (2020:nil)

Net Tangible Asset information

	2021 (cents)	2020 (cents)
Net Tangible asset per security	9.40	13.43

Derived by dividing the net assets less intangible assets attributable to equity holders of the Company by the total ordinary shares at 30 June 2021 (417,345,200) and 30 June 2020 (378,558,182) 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 during the year.

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

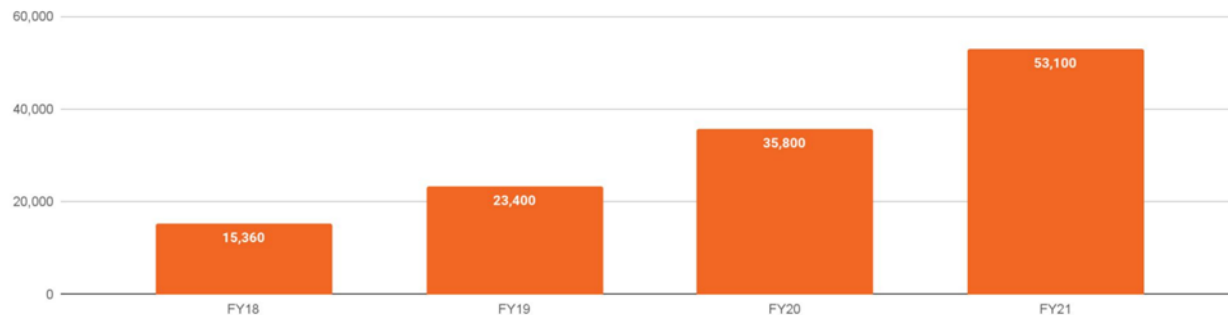
	2021	2020
Weighted average number of ordinary shares for basic EPS	322,367,881	302,802,005
Net Loss after tax attributable to ordinary equity holders (\$000's)	(13,890)	(12,206)
Basic earnings per share (cents)	(4.31)	(4.03)
Diluted earnings per share (cents)	(4.31)	(4.03)

Commentary and results for the year

The financial information presented in this report has been prepared on a statutory basis in accordance with the measurement and recognition requirements of Australian Accounting Standards. This report contains certain non-IFRS measures, (i.e. Annualised Recurring Revenue (ARR), Monthly Recurring Revenue (MRR), Lifetime Value (LTV) and retention rate) which are used by Directors and management as measures of assessing the financial performance of the company. The Directors consider these measures to be a better indicator of the underlying performance of the business and provide valuable insight when assessing the operating performance of the business. Monthly recurring revenue is the monthly equivalent for subscription licenses and services. ARR is equal to MRR multiplied by 12. Retention rate is the MRR churn accumulated over the 12 months and subtracted from the ending MRR and divided into the ending MRR. Please note that the retention rate does not factor in any acquisition related MRR for 12 months since the acquisition. These measures are not recognised under AASB or IFRS and are referred to under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC.

FY21 was a solid year for Bigtincan Holdings as the company achieved several milestones which included an improvement in unit economics, passing the 1,000 customer deployments milestone, achieving \$50m in ARR, and continuing our vision of creating the buying experience of the future for the world's leading businesses. At 30 June 2021, ARR rose to \$53.1m which was \$17.3m (48%) higher than at 30 June 2020. ARR growth was driven by both new and expansion opportunities won as the company continued its robust go-to-market focus as well as strong product focus. Over the past 3 periods Bigtincan's ARR has grown at 51% CAGR as displayed in the graph below:

History of Strong ARR Growth (\$'000s)



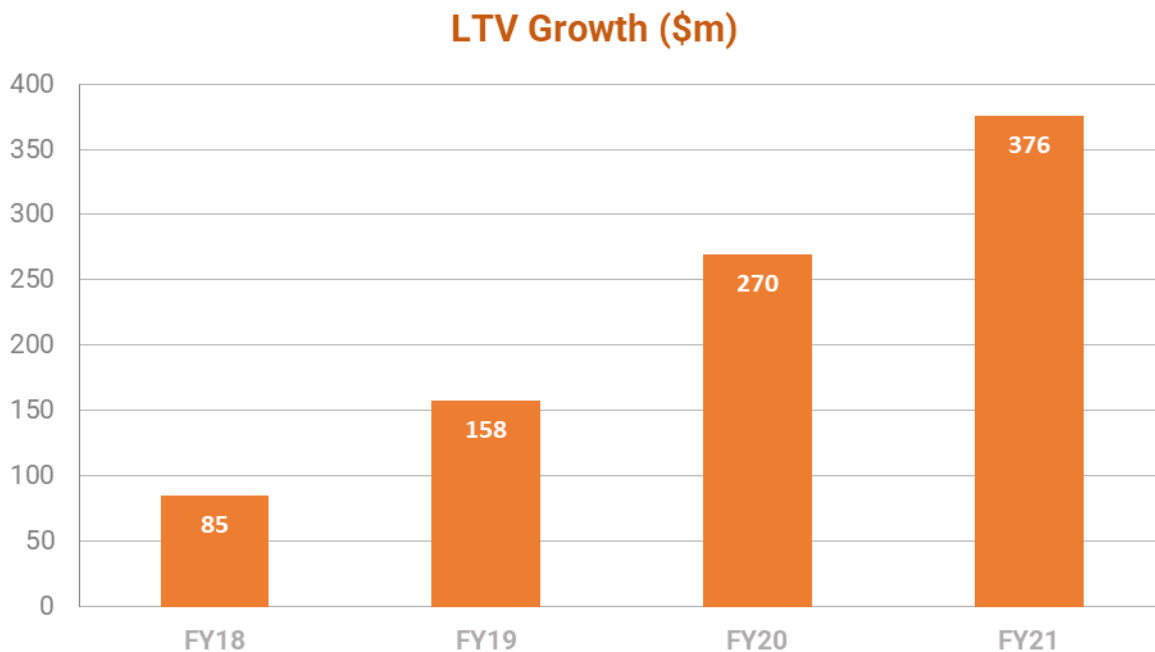
MRR retention was stable at 88% from 89% in FY20 as the company continued to invest in customer success, product and engineering during the period to continue delivering industry leading customer care to all Bigtincan customers.

During the year, the company completed the acquisitions of Agnitio A/S (8 October 2020), ClearSlide Inc (23 December 2020), VoiceVibes (15 January 2021), and Vidinoti SA (25 June 2021).

Lifetime Value

During the period, the global team at Bigtincan has been continuing to show the benefits of the underlying software as a service (SaaS) structure of the business. A measure that is used to represent a view of the likely gross profit stream from customers is Lifetime Value (LTV).

LTV measures the likely gross profit from existing recurring revenue products and services at a point in time. At 30 June 2021, Bigtincan's LTV was \$376m an increase of 39% from the June 2020 period, and continues a history of growth in LTV as demonstrated by the following graph:



Results Financial Metrics

Key financial metrics for Bigtincan were as follows:

KEY FINANCIAL METRICS	2021 \$000	2020 \$000	% v Last Year
Revenue	43,874	31,006	42% higher
Gross Margin	85%	85%	same
Operating expenses	52,400	39,893	31% higher
Net loss after income tax	(13,890)	(12,206)	14% higher
Adjusted EBITDA*	(6,090)	(6,735)	10% lower

* Adjusted EBITDA includes adjustments for foreign currency, share based payments and one-off items below.

Total revenue grew by 42% over the FY21 period with all of the increase related to subscription revenue. This grew 46% reflecting the company's focus on optimising pricing and building a sustainable subscription-based model with our customers.

	2021 \$000	2020 \$000
Loss before income tax	(15,030)	(12,132)
EBITDA	(11,685)	(10,131)

Adjusted for the removal of various non-cash, one-time, irregular and non-recurring items:

Bargain purchase gain	-	(876)
Remuneration arising from business combination	-	2,286
Acquisition costs	3,635	785
Share based payments	1,960	1,201
Sub-total of acquisition and non-recurring items	5,595	3,396
Adjusted EBITDA	(6,090)	(6,735)

Operating expenses grew by 31% to \$52.4m for the year primarily due to investments in:

- customer success resources to provide industry leading customer support
- data science
- network infrastructure to support ongoing onboarding major new global deployments
- engineering to create the platform for future product releases

The Company continued to invest in growing the business and incurred a net loss after tax of \$13.9m for the year ended 30 June 2021 (against 30 June 2020 loss after tax of \$12.2m)

BIGTINCAN HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
For year ended 30 June 2021

	Note	2021	2020
		\$000	\$000
Revenue	3	43,874	31,006
Other income	3	858	1,495
Total operating revenue and other income		44,732	32,501
Cost of revenues	4	(6,634)	(4,772)
Gross Profit		38,098	27,729
Operating expenses			
Sales and marketing	4	(23,258)	(18,498)
Product development	4	(17,833)	(15,726)
General and administration	4	(11,309)	(5,669)
Total expense from operating activities		(52,400)	(39,893)
Total Operating Loss		(14,302)	(12,164)
Finance income		407	84
Finance expenses	5	(1,135)	(52)
Net finance cost		(728)	32
Loss before income tax		(15,030)	(12,132)
Income tax benefit/ (expense)		1,140	(74)
Loss for the year after tax		(13,890)	(12,206)
Other comprehensive income			
Foreign operations – foreign currency translation differences		(565)	(26)
Total other comprehensive loss, net of tax		(565)	(26)
Total comprehensive loss for the year ended		(14,455)	(12,232)

The accompanying notes are an integral part of these consolidated financial statements.

BIGTINCAN HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2021

	Note	2021 \$000	2020 \$000
Assets			
Current Assets			
Cash and cash equivalents	6	56,259	71,354
Trade receivables	7	15,847	4,754
Other current assets		3,227	3,256
Total current assets		75,333	79,364
Non-current assets			
Property, plant and equipment	8	1,665	2,321
Intangible assets	9	64,203	30,961
Other non-current assets		351	393
Total non-current assets		66,219	33,675
Total Assets		141,552	113,039
Liabilities			
Current liabilities			
Trade payables	10	2,278	1,368
Deferred revenue	11	25,686	18,512
Provisions	12	1,262	942
Lease liabilities		813	889
Other current liabilities	10	6,528	5,619
Total current liabilities		36,567	27,330
Non- Current liabilities			
Deferred tax liabilities		221	985
Deferred revenue	11	637	1,124
Provisions	12	206	125
Lease liabilities		463	1,186
Other non-current liabilities	13	11	501
Total non-current liabilities		1,538	3,921
Total Liabilities		38,105	31,251
Net Assets		103,447	81,788
Equity			
Share capital		163,676	129,522
Share-based payment reserve		7,573	5,613
Accumulated losses		(67,222)	(53,332)
Foreign currency translation reserve		(580)	(15)
Total Equity		103,447	81,788

The accompanying notes are an integral part of these consolidated financial statements.

BIGTINCAN HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For year ended 30 June 2021

	Share capital \$000	Share-based payment reserve \$000	Accumulated losses \$000	Foreign currency translation reserve \$000	Total \$000
Balance at 1 July 2019	65,279	4,412	(41,126)	11	28,576
Loss for the year	-	-	(12,206)	-	(12,206)
Other comprehensive income (net of tax)	-	-	-	(26)	(26)
Total comprehensive loss	-	-	(12,206)	(26)	(12,232)
Transactions with owners of the Group					
Issue of ordinary shares	64,243	-	-	-	64,243
Equity settled share-based payments	-	1,201	-	-	1,201
Total transactions with owners of the Group	64,243	1,201	-	-	65,444
Balance at 30 June 2020	129,522	5,613	(53,332)	(15)	81,788
Balance at 1 July 2020	129,522	5,613	(53,332)	(15)	81,788
Loss for the year	-	-	(13,890)	-	(13,890)
Other comprehensive income (net of tax)	-	-	-	(565)	(565)
Total comprehensive loss	-	-	(13,890)	(565)	(14,455)
Transactions with owners of the Group					
Issue of ordinary shares	34,154	-	-	-	34,154
Equity settled share-based payments	-	1,960	-	-	1,960
Total transactions with owners of the Group	34,154	1,960	-	-	36,114
Balance at 30 June 2021	163,676	7,573	(67,222)	(580)	103,447

The accompanying notes are an integral part of these consolidated financial statements.

BIGTINCAN HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
For year ended 30 June 2021

	Note	2021	2020
		\$000	\$000
Cash flows from operating activities			
Cash receipts from customers		41,903	39,702
Cash paid to suppliers and employees		(53,454)	(40,813)
Cash used in operations		(11,551)	(1,111)
Interest received		407	34
Income grant received		221	2,913
Net cash (used in)/ from operating activities		(10,923)	1,836
Cash flows from investing activities			
Acquisition of property, plant and equipment	8	(278)	(330)
Capitalised development cost	9	(5,952)	(3,481)
Acquisition of businesses, net cash acquired		(30,719)	(11,609)
Net cash used in investing activities		(36,949)	(15,420)
Cash flows from financing activities			
Proceeds from issue of share capital		35,877	62,499
Proceeds from exercise of options		-	1,440
Repayment of lease liabilities		(723)	(854)
Transaction cost on issue of shares		(2,377)	(3,273)
Net cash from financing activities		32,777	59,812
Net increase in cash and cash equivalents		(15,095)	46,227
Cash and cash equivalents at 1 July		71,354	25,127
Effect of movements in exchange rates on cash held		-	-
Cash and cash equivalents at 30 June	6	56,259	71,354

The accompanying notes are an integral part of these consolidated financial statements.

BIGTINCAN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For year ended 30 June 2021

Reporting entity

Bigtincan Holdings Limited ("the Company") is a company domiciled in Australia. The address of the Company's registered office is Level 6, 338 Pitt Street, Sydney, NSW, 2000. The consolidated financial statements of the Company as at and for the year ended 30 June 2020 comprise the Company and its subsidiaries (collectively the 'Group' and individually 'Group entities').

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 Significant Accounting Policies

Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting standards and interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

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.

Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Group's functional 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 AASBs and IFRSs, 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.

3 Operating Revenue and Other income

	2021 \$000	2020 \$000
Operating revenue		
Revenue from subscription and support services	42,544	29,455
Revenue from product related professional and contract services	1,330	1,551
Total operating revenue	43,874	31,006
Other Income		
Government grants	803	595
Other*	55	900
Total other income	858	1,495

*In 2020, Other included gain on bargain purchase of \$876 as shown in Note 15b

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 three principal sources of revenue – subscription and support revenue, (2) product related professional services, and (3) other income such as Government grants and interest.

The company operates as a single business unit and the group does not qualify as operating segments as per AASB 8 Operating Segments.

Revenue by location	2021 \$000	2020 \$000
United States of America	39,137	28,296
Rest of the world	4,737	2,710
Total Revenue	43,874	31,006

Many customer contracts cover a global deployment and as such illustrating revenue by regions based on invoicing location of the customer is no longer considered appropriate. Reporting revenue by location as United State of America and the Rest of the World better aligns to the way the Group structures its customer contracts and clearly illustrates the region of focus, ie North America.

4 Cost of sales and other expenses

	2021 \$000	2020 \$000
Cost of Revenue		
Employee benefits expense	1,886	1,271
Other costs	4,748	3,501
	6,634	4,772
Employee benefit expenses		
Wages and salaries	34,572	26,294
Post-employment benefit expense	1,065	562
Share based payment expenses	1,960	1,115
	37,597	27,971
Other operating expenses		
Professional fees	1,987	2,084
Advertising and marketing	1,850	2,420
Other operating expenses	8,349	5,190
Depreciation and amortisation	2,617	2,033
	14,803	11,727

5 Finance costs

	2021 \$000	2020 \$000
Other finance costs	94	52
Foreign exchange loss	1,041	-
Finance Expense	1,135	52

6 Cash and cash equivalents

	2021 \$000	2020 \$000
Cash at bank	56,259	71,354
	56,259	71,354

Cash flow statement reconciliation

	2021 \$000	2020 \$000
Loss from ordinary activities after income tax	(13,890)	(12,206)

Adjustments for non-cash expense and income items

Amortisation of intangible assets	1,325	895
Depreciation of property, plant and equipment	1,292	1,138
Bargain purchase gain	-	(876)
Remuneration expense from acquisition	-	2,286
Share based payments expense	1,960	1,201
Bad debts written off	488	141
Foreign exchange differences	417	(47)
Operating cashflows before movements in working capital	(8,408)	(7,468)

Change in assets and liabilities

Changes in trade receivables	(11,093)	349
Changes in other current assets	29	(760)
Changes in trade and other payables	910	(187)
Changes in other current liabilities	909	47
Changes in provisions	320	454
Changes in income tax payables	(764)	-
Changes in deferred income	7,174	9,401
Net cashflows used in operating activities	(10,923)	1,836

7 Trade and other receivables

	2021 \$000	2020 \$000
Trade receivables	14,775	5,672
Indemnification asset	2,797	-
Provision for doubtful debts	(1,730)	(920)
Other receivables	5	2
Total trade and other receivables	15,847	4,754

8 Property, Plant and Equipment

	Computer Equipment	Office Furniture	Right of Use Assets	Total
	\$000	\$000	\$000	\$000
Cost				
Balance at 1 July 2019	420	140	1,167	1,727
Additions	297	33	1,614	1,944
Acquired through business combination			148	148
Balance at 30 June 2020	717	173	2,929	3,819
Balance at 1 July 2020	717	173	2,929	3,819
Additions	278	-	102	380
Acquired through business combination	159	97	-	256
Balance at 30 June 2021	1,154	250	3,031	4,455
Accumulated depreciation				
Balance at 1 July 2019	306	54	-	360
Additions	140	27	971	1,138
Balance at 30 June 2020	446	81	971	1,498
Balance at 1 July 2020	446	81	971	1,498
Additions	368	27	897	1,292
Balance at 30 June 2021	814	108	1,868	2,790
Carrying value				
At 30 June 2020	271	92	1,958	2,321
At 30 June 2021	340	162	1,163	1,665

	2021 \$000	2020 \$000
9a Intangible assets - goodwill		
Goodwill	40,700	17,631

9b Intangible assets

	Software and IP \$000	Licences \$000	Customer List \$000	Development Costs (WIP) \$000	Total \$000
Balance at 1 July 2019	3,272	14	837	1,817	5,940
Additions	-	-	-	3,481	3,481
Acquisition through business combinations	4,712	-	627	-	5,339
Balance at 30 June 2020	7,984	14	1,464	5,298	14,760
Balance at 1 July 2020	7,984	14	1,464	5,298	14,760
Additions	-	-	-	5,952	5,952
Acquisition through business combinations	3,813	-	1,948	-	5,761
Effects of movements in exchange rates	(215)	-	-	-	(215)
Balance at 30 June 2021	11,582	14	3,412	11,250	26,258
Accumulated depreciation					
Balance at 30 June 2019	429	7	99	-	535
Additions	678	2	215	-	895
Balance at 30 June 2020	1,107	9	314	-	1,430
Balance at 1 July 2020	1,107	9	314	-	1,430
Additions	929	1	395	-	1,325
Balance at 30 June 2021	2,036	10	709	-	2,755
Carrying value					
At 30 June 2020	6,877	5	1,150	5,298	13,330
At 30 June 2021	9,546	4	2,703	11,250	23,503

10 Trade and other payables	2021 \$000	2020 \$000
Trade payables	2,278	1,368
Accrued expenses	1,167	1,193
Other trade payables	5,361	1,928
Deferred consideration	-	2,498
Total trade and other payables	8,806	6,987

11 Deferred Income	2021 \$000	2020 \$000
<i>Current</i>		
Subscription and support	24,212	18,478
Product related professional services	1,474	34
	25,686	18,512
<i>Non-current</i>		
Subscription and support	637	1,124
	637	1,124

12 Provisions	2021 \$000	2020 \$000
<i>Current</i>		
Employee benefits	1,262	942
	1,262	942
<i>Non-current</i>		
Employee benefits	206	125
	206	125

Employee benefits

Provision for employee benefits represent amounts payable by the Consolidated Entity for accrued annual leave and long service leave.

13 Other non-current liabilities

	2021 \$000	2020 \$000
Other non-current liabilities	11	501
	11	501

14 List of subsidiaries

Parent Entity and Subsidiaries

The Ultimate Parent entity and the ultimate parent of the consolidated group is Bigtincan Holdings Limited.

Set below is a list of the subsidiaries of the Group:

Name	Principal place of business	Ownership interest 2021	Ownership interest 2020
Subsidiaries of Bigtincan Holdings Limited:			
- Bigtincan Mobile Pty Limited	AUS	100%	100%
- Fatstax LLC	USA	100%	100%
- Zunos Technologies Pty Ltd	AUS	100%	100%
- Zunos Pty Ltd	AUS	100%	100%
- Zunos Inc	USA	100%	100%
- Core Search Technology Pty Ltd	AUS	100%	100%
- Asdeq Labs Pty Ltd	AUS	100%	100%
- Asdeq Software Pty Ltd	AUS	100%	100%
- Agnitio A/S	DNK	100%	100%
- Vidinoti SA	CHE	100%	100%
Subsidiaries of Bigtincan Mobile Pty Limited			
- BTC Mobility LLC	USA	100%	100%
- Bigtincan UK Ltd	UK	100%	100%
- BTCHubApp#41	AUS	100%	100%
Subsidiaries of BTC Mobility LLC			
- Xinnovation, Inc	USA	100%	100%
- Clearslide Inc.	USA	100%	100%
- Voicevibes Inc	USA	100%	100%

15 Business Combination

15a. Acquisition of Agnitio A/S

On 8 October 2020, the Group acquired 100% of the shares and voting interests of Agnitio A/S (Agnitio).

In the 9 months to 30 June 2021, Agnitio contributed loss of \$0.2m to the Group's results.

Details of consideration and the fair value of identifiable assets acquired, liabilities assumed, and goodwill determined are set out in the following table.

	Fair value at acquisition date \$000
Cash and equivalents	8
Trade and other receivables	234
Fixed assets	8
Other assets	133
Trade and other payables	(187)
Unearned revenue	(403)
Other liability	(634)
Deferred tax liability	(198)
Identifiable intangibles	
- Software	642
- Customer contracts and relationships	697
Net identifiable assets acquired	300
Cash consideration	3,395
Goodwill recognised on acquisition of Agnitio	3,095

Purchase consideration

The Group has agreed to pay the selling shareholders an acquisition price which is approximately DKK 15,000,000 plus an amount equal to the amount by which the Final Working Capital exceeds the working capital target or minus an amount equal to the amount by which the Final Working Capital is lower than the Working Capital target and minus the Debts Payable at Closing and the Bonuses.

Acquisition-related costs

The Group incurred acquisition-related costs of \$495,000 relating to external legal fees, due diligence costs and other transaction costs. These amounts have been included in administrative expenses in the consolidated interim statement of profit or loss and other comprehensive income.

15b. Acquisition of Clearslide, Inc.

On 23 December 2020, the Group acquired 100% of the shares and voting interests of Clearslide, Inc (Clearslide).

In the 6 months to 30 June 2021, Clearslide contributed profit of \$0.7m to the Group's results.

Details of consideration and the fair value of identifiable assets acquired, liabilities assumed, and goodwill determined are set out in the following table.

	Fair value at acquisition date \$000
Cash and equivalents	1,059
Trade and other receivables	6,264
Fixed assets	100
Other assets	335
Trade and other payables	(721)
Unearned revenue	(3,023)
Other liability	(3,393)
Identifiable intangibles	
- Software	1,969
- Customer contracts and relationships	1,296
Net identifiable assets acquired	3,886
Cash consideration	22,321
Goodwill recognised on acquisition of Clearslide	18,434

Purchase consideration

The Group has agreed to pay the selling shareholders an acquisition price which is USD 16,250,000.

Acquisition-related costs

The Group incurred acquisition-related costs of \$2.5m relating to external legal fees, due diligence costs and other transaction costs. These amounts have been included in administrative expenses in the condensed consolidated statement of profit or loss and other comprehensive income.

15c. Acquisition of Voicevibes Inc

On 15 January 2021 the Group acquired 100% of the shares and voting interests of Voicevibes, Inc (Voicevibes).

In the 6 months to 30 June 2021, the contributed loss was not material to the Group's results.

Details of consideration and the fair value of identifiable assets acquired, liabilities assumed, and goodwill determined are set out in the following table.

	Fair value at acquisition date \$000
Cash and equivalents	81
Fixed assets	4
Trade and other payables	(1)
Defer tax liability	(285)
Identifiable intangibles	
- Software	1,202
Net identifiable assets acquired	1,001
Cash consideration	1,624
Deferred consideration	129
Shares issued in business combination	-
Total consideration	1,753
Goodwill recognised on acquisition of Voicevibes Inc	752

Purchase consideration

The Group has agreed to pay the selling shareholders amounts as follows:

- An upfront cash consideration of US\$1.26 million, which was equivalent to c. A\$1.6 million as at the Valuation Date
- Deferred cash payment of US\$100,000 on or before the first anniversary of completion of transaction. The deferred cash consideration was equivalent to c. A\$128,660 as at the Valuation Date.

Acquisition-related costs

The Group incurred acquisition-related costs of \$266K relating to external legal fees, due diligence costs and other transaction costs. These amounts have been included in administrative expenses in the condensed consolidated statement of profit or loss and other comprehensive income.

15d. Acquisition of Vidinoti SA

On 25 June 2021, the Group acquired 100% of the shares and voting interests of Vidinoti, SA (Vidinoti).

In the period to 30 June 2021, the contributed loss was not material to the Group's results.

Provisional details of consideration and the fair value of identifiable assets acquired, liabilities assumed, and goodwill determined are set out in the following table. These values are provisional as the Group is still pending information used to determine the fair value of assets acquired on acquisition. Amendments may be made to these figures up to 12 months following the date of acquisition if new information is obtained about facts and circumstances that existed at acquisition date and if known, would have affected the measurement of the amounts recognized as of that date.

**Fair value at
acquisition date
\$000**

Cash and equivalents	64
Trade and other receivables	(3)
Fixed assets	1
Other assets	5
Other liability	(55)
Net identifiable assets acquired	12
Cash consideration	393
Shares issued in business combination	281
Total consideration	674
Goodwill recognised on acquisition of Vidinoti SA	662

At completion a cash payment of approximately CHF270,000 was made by Bigtincan. Also at completion, 392,612 fully paid ordinary shares in the capital of Bigtincan were issued to the sellers at an issue price of \$1.01 per share (equating to CHF275,000). Of the shares issued, 114,662 shares (being the shares issued to 2 key executives) are subject to voluntary escrow restrictions for 12 months (as to 50%) and 24 months (as to 50%) and are subject to forfeiture if the executive is a bad leaver from the Company's employment during the escrow period.

Acquisition-related costs

The Group incurred acquisition-related costs of \$135K relating to external legal fees, due diligence costs and other transaction costs. These amounts have been included in administrative expenses in the condensed consolidated statement of profit or loss and other comprehensive income.

16. Associates and Joint Venture entities

Bigtincan Holdings Limited as at 30 June 2021 does not have any Joint Ventures or Associates.

17. Events subsequent to Balance Date

On 21 August 2021 the group has entered into an agreement to purchase Brainshark Inc, a Delaware Corporation. As a result the group has entered into an institutional placement and an accelerated pro-rata non-renounceable entitlement offer to raise a total of approximately A\$135.3 million

18. Unaudited Report

The Financial report for the year ended 30 June 2021 is in the process of being audited.