



# *Bigtincan Holdings* 1H FY24 Results

Bigtincan Holdings Limited  
ASX:BTH

28th Feb 2024

Internal use only



# 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

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# Financial Dashboard

## Financial

|        |        |
|--------|--------|
| EBITDA | \$1.9m |
|--------|--------|

|                                       |         |
|---------------------------------------|---------|
| Operating revenue<br>and other income | \$59.5m |
|---------------------------------------|---------|

|              |     |
|--------------|-----|
| Gross Margin | 88% |
|--------------|-----|

|      |         |
|------|---------|
| Cash | \$19.5m |
|------|---------|

## 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.

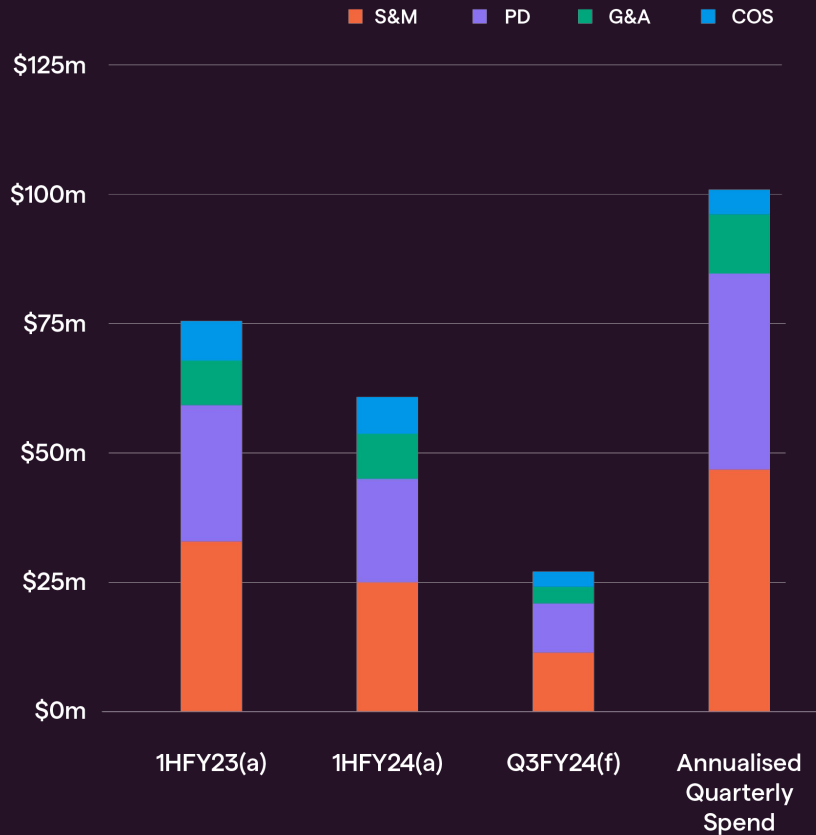
|                       | ARR<br>(\$m) |
|-----------------------|--------------|
| <b>FY23</b>           | 130          |
| <b>Acquired</b>       | 7.5          |
| <b>New and Expand</b> | 7.8          |
| <b>Net Renew</b>      | (19.9)       |
| <b>Churn</b>          | (8.4)        |
| <b>1H FY24</b>        | 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.

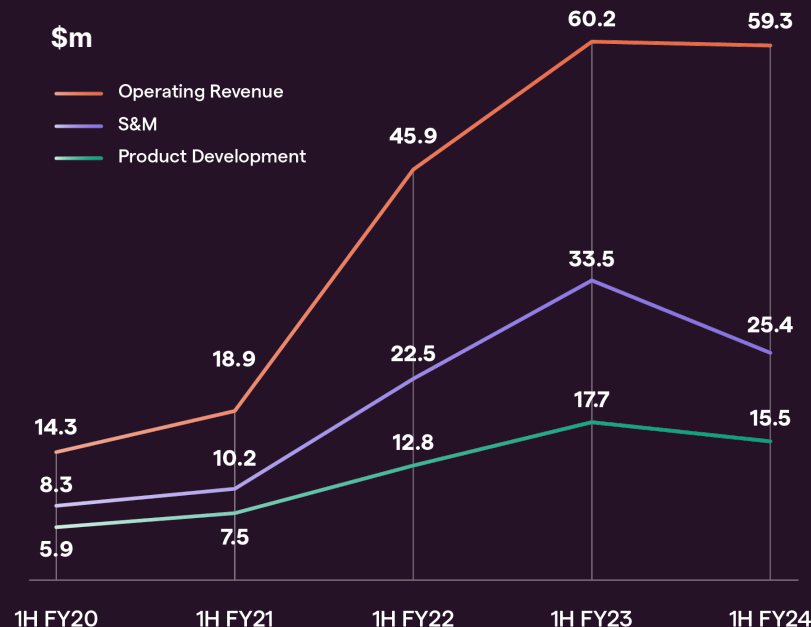
Reduction in Annual costs from \$136m to \$104m.



# Operating Leverage

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

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





# Growing EBITDA as a platform for the future

**\$1.9m**

1H FY24 EBITDA up  
136% over PcP

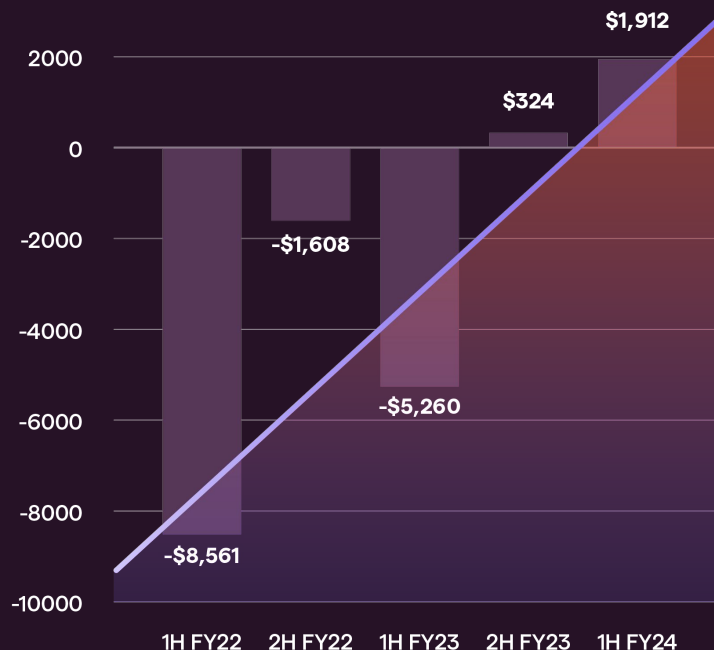
**\$4.3m**

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

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# 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

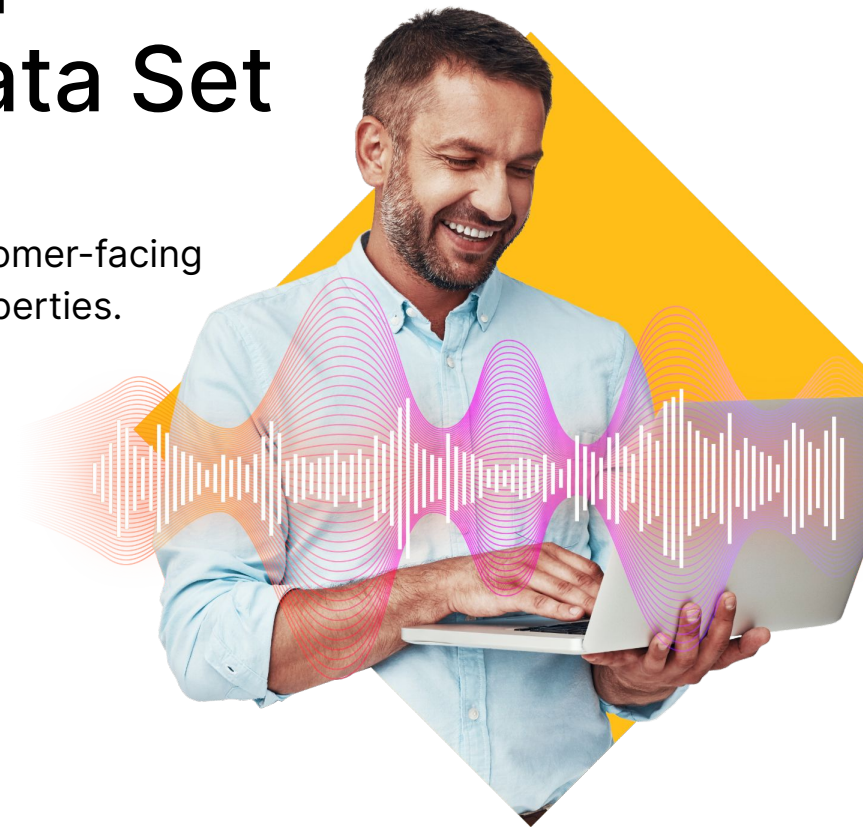


**SearchAI** and **Genie Assistant** make every customer-facing person more successful across all Bigtincan properties.

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.

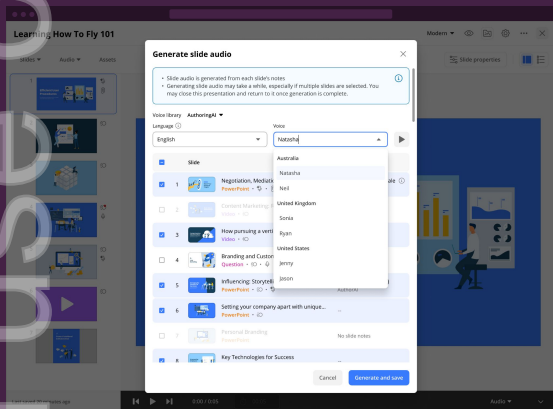


# AI Technology Launches

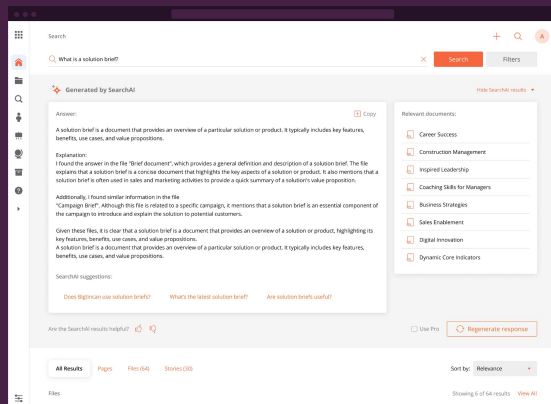
Adding value throughout the Bigtincan Platform



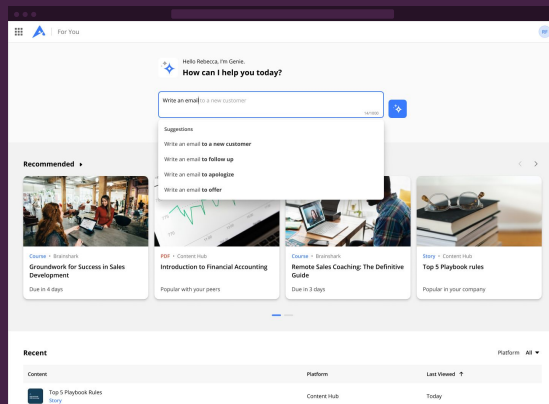
## AuthoringAI



## SearchAI



## GenieAssistant



# Customers

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# 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

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# 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

25%

Market Growth Outlook CAGR through 2030<sup>1</sup>

### Multi-hub

50%

Target of revenue through Multi-hub to be achieved in FY25<sup>2</sup>

### AI Attach Rate

20%

Potential uplift in ARPU across the customer base from AI<sup>2</sup>

Expansion and new value to existing market/customers

New Logo Wins

# 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

Internal use only

# Thank you



# Appendix

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

1H FY24

# Balance Sheet

Consolidated statement of financial position

For the half-year ended  
31 December 2023

| AS'000                               | 1H FY24        | FY23           |
|--------------------------------------|----------------|----------------|
| <b>Assets</b>                        |                |                |
| <b>Current Assets</b>                |                |                |
| Cash and cash equivalents            | 19,477         | 33,629         |
| Trade and other receivables          | 23,727         | 25,827         |
| Other current assets                 | 9,051          | 8,768          |
| <b>Total current assets</b>          | <b>52,255</b>  | <b>68,224</b>  |
| <b>Non-current assets</b>            |                |                |
| Property, plant and equipment        | 3,344          | 4,105          |
| Intangible assets                    | 259,302        | 245,067        |
| Other non-current assets             | 2,425          | 2,763          |
| <b>Total non-current assets</b>      | <b>265,071</b> | <b>251,935</b> |
| <b>Total assets</b>                  | <b>317,326</b> | <b>320,159</b> |
| <b>Liabilities</b>                   |                |                |
| <b>Current liabilities</b>           |                |                |
| 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          |
| <b>Total current liabilities</b>     | <b>82,857</b>  | <b>72,643</b>  |
| <b>Non-current assets</b>            |                |                |
| 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            |
| <b>Total non-current liabilities</b> | <b>19,737</b>  | <b>20,599</b>  |
| <b>Total liabilities</b>             | <b>102,594</b> | <b>93,242</b>  |
| <b>Net assets</b>                    | <b>214,732</b> | <b>226,917</b> |
| <b>Equity</b>                        |                |                |
| 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            |
| <b>Total Equity</b>                  | <b>214,732</b> | <b>226,917</b> |

1H FY24

# Cash flow

Consolidated statement of cash flows

For the half-year ended  
31 December 2023

| AS'000  | 1H FY24         | 1H FY23         |
|---|-----------------|-----------------|
| <b>Cash flows from operating activities</b>                 |                 |                 |
| Cash receipts from customers                                | 51,867          | 67,289          |
| Cash paid to suppliers and employees                        | (57,821)        | (69,497)        |
| <b>Cash used in operations</b>                              | <b>(5,954)</b>  | <b>(2,208)</b>  |
| Interest paid & income tax paid                             | (175)           | (5)             |
| Income grant received                                       | -               | 185             |
| <b>Net cash used in operating activities</b>                | <b>(6,129)</b>  | <b>(2,028)</b>  |
| <b>Cash flows from investing activities</b>                 |                 |                 |
| 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)         |
| <b>Net cash used in investing activities</b>                | <b>(19,932)</b> | <b>(10,501)</b> |
| <b>Cash flows from financing activities</b>                 |                 |                 |
| 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)         |
| <b>Repayment of lease liabilities</b>                       | <b>12,017</b>   | <b>27,754</b>   |
| <b>Net (decrease)/increase in cash and cash equivalents</b> | <b>(14,044)</b> | <b>15,225</b>   |
| Effect of movements in exchange rates on cash held          | (108)           | -               |
| <b>Cash and cash equivalents at 1 July</b>                  | <b>33,629</b>   | <b>56,259</b>   |
| <b>Cash and cash equivalents at 1 July</b>                  | <b>19,477</b>   | <b>49,863</b>   |

# Glossary of Terms

| Term                       | Definition   |
|----------------------------|--|
| <b>ARR</b>                 | 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. |
| <b>LTV</b>                 | Lifetime value. ARR times Gross margin divided by the inverse of retention.  |
| <b>CAC</b>                 | Customer acquisition costs (60% of S&M and Acquisition costs).   |
| <b>MRR Retention</b>       | The 12-month trailing churn dollar total subtracted from the ending MRR dollar position divided by the ending dollar MRR position. This excludes acquisitions.   |
| <b>Net Retention Ratio</b> | $(\text{Beginning ARR} + \text{expansions} + \text{upsells} - \text{Churn} - \text{Contractions}) / \text{Beginning ARR}$  |
| <b>CAGR</b>                | Compound Annual Growth Rate  |
| <b>PcP</b>                 | Prior Corresponding Period   |
| <b>TCV</b>                 | Total Contract Value   |

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