



Bigtincan Holdings Limited (ASX:BTH) Proposed Transaction

Business Combination Agreement and Scheme Implementation
Deed with Investcorp AI Acquisition Corp. (NASDAQ:IVCA)

October 2024

David Keane

Co-Founder & CEO

Internal use only

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Financial data

All figures in the presentation are A\$ unless stated otherwise.

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Financial information

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This presentation also includes a number of "non-GAAP financial measures" to assess the operational and financial performance of Bigtincan. The disclosure of such non-GAAP financial measures in the manner included in this presentation would not be permissible in a registration statement under the U.S. Securities Act. Such non-GAAP financial measures, including ARR, MRR and Gross customer \$ retention, do not have a standardized meaning prescribed by AAS or IFRS and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Accordingly, no undue reliance should be placed on any such measure.

Additional information

In connection with the proposed transaction, the parties intend to file with the SEC a registration statement on Form F-4 containing a preliminary proxy statement of IVCA and a preliminary prospectus, and after the registration statement is declared effective, IVCA will mail a definitive proxy statement/prospectus relating to the proposed transaction to its shareholders. This presentation does not contain all the information that should be considered concerning the proposed transaction and is not intended to form the basis of any investment decision or any other decision in respect of the proposed transaction. IVCA's shareholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed transaction, as these materials will contain important information about Bigtincan, IVCA and the proposed transaction. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed transaction will be mailed to shareholders of IVCA as of a record date to be established for voting on the proposed transaction. Shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to: Investcorp AI Acquisition Corp., Century Yard, Cricket Square, Elgin Avenue, PO Box 1111, George Town, Grand Cayman, Cayman Islands KY1-1102 (phone number: +1 (345) 949-5122).

Participants in the Solicitation of Proxies

IVCA and its directors and executive officers may be deemed participants in the solicitation of proxies from its shareholders with respect to the proposed transaction. A list of the names of those directors and executive officers and a description of their interests in IVCA is contained in IVCA's final prospectus relating to its initial public offering, dated May 9, 2022, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to: Investcorp AI Acquisition Corp., Century Yard, Cricket Square, Elgin Avenue, PO Box 1111, George Town, Grand Cayman, Cayman Islands KY1-1102 (phone number: +1 (345) 949-5122). Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the proposed transaction when available.

Bigtincan and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of IVCA in connection with the proposed transaction. A list of the names of such directors and executive officers and information regarding their interests in the proposed transaction will be included in the proxy statement for the proposed transaction when available.

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Executive Summary

Bigtincan Holdings Limited (ASX:BTH) has signed a Business Combination Agreement (BCA) and a Scheme Implementation Deed (SID) with Investcorp AI Acquisition Corp. (IAAC) under which, if implemented, would result in BTH's listing moving from the ASX to the Nasdaq (through a newly formed Cayman Islands exempted company Bigtincan Limited).

Business Combination Agreement with Investcorp



Bigtincan is a **leader in sales enablement software** with potential for AI driven organic and inorganic growth opportunities in the U.S. BTH's Nasdaq listing would provide access to a much deeper pool of capital for growing B2B SaaS businesses.



Implied US\$275m¹ pre-money equity value implying a A\$0.48² per share valuation with a potential cash alternative of US\$0.16145 per share (c. A\$0.241³) being explored to cater for smaller shareholders⁴

Under the proposed transaction, an affiliate of Investcorp will invest US\$12.5m at US\$10 per share. Please refer to the Transaction Overview for more information.



The BTH board unanimously recommends that BTH shareholders vote in favor of this transaction, in the absence of a superior proposal and subject to the independent expert concluding and continuing to conclude that the proposed transaction is in the best interests of BTH shareholders.



Investcorp, sponsor of IAAC the bidding Nasdaq listed vehicle (NASDAQ:IVCA)⁵, has US\$53bn total AUM and a proven track record of bringing global tech businesses to the U.S. market.

Notes:

1. US\$275 million valuation is based on 851.5 million BTH shares outstanding (assuming exercise of outstanding in-the-money options and rights), the exchange ratio into Bigtincan Limited shares of 1 Bigtincan Limited share for every 30.97 BTH shares under the BCA and the SID and the US\$10 per Bigtincan Limited share price of Investcorp Affiliate's US\$12.5 million investment in Bigtincan Limited. There can be no assurance that Bigtincan Limited shares will trade at or above US\$10 following completion of the transaction.
2. Based on US\$275 million divided by 851.5 million BTH shares, converted to AUD at an assumed AUD/USD exchange rate of AUD1:USD0.67.
3. Assumes AUD/USD exchange rate of AUD1:USD0.67.
4. There is no certainty that this cash election opportunity will be available.
5. Investcorp AI Acquisition Corp. (NASDAQ:IVCA), an Investcorp sponsored special purpose acquisition corp.



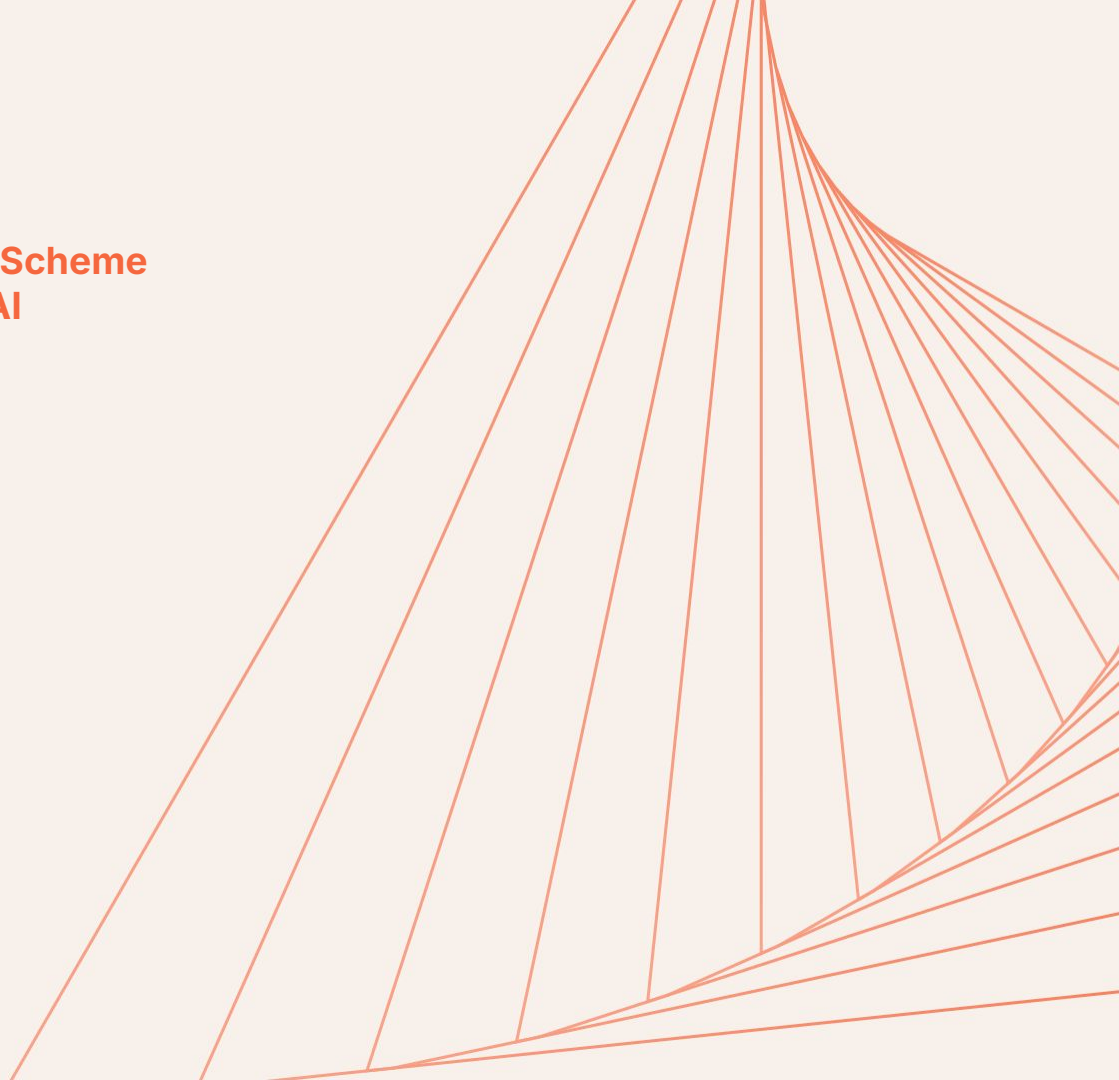
**Business Combination Agreement and Scheme
Implementation Deed with Investcorp AI
Acquisition Corp. (NASDAQ:IVCA)**

Agenda

Business Overview

Transaction Overview

Appendix



only
use
for
personal
use

Business Overview



Bigtincan at a Glance

Bigtincan Holdings Limited is a recognized market leader in sales enablement software

KPIS

FY24 Revenue

A\$117m

38.5% CAGR (since FY21)

FY24 EBITDA

Positive

FY24 Operating Cash Flow

Positive

FY24 Revenue by Location



86%



7%



7%

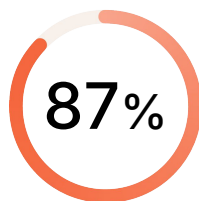
Genie AI™

Integrated to deliver **significant** productivity gains for Bigtincan users

CUSTOMERS

2,000+

Customer Deployments Globally



Gross Customer \$ Retention for FY24

100+

Fortune 500 companies are customers



INDUSTRY AWARDS



THE SOFTWARE REPORT

Top Executives in Artificial Intelligence 2024



Top Companies in Sales Enablement



High Performer - Enterprise



Sales & Customer Service Winner

Key Product Modules

Empower your customer-facing teams to prepare, engage, measure, and continually improve the buying experience with Bigtincan



Learning Hub



Key Functionality

- Learning / readiness system designed for onboarding, training and coaching salespeople
- Dynamic, simple, flexible and intelligent

Value for Customers

- Salespeople receive resources and assistance when they need it
- Assists customer-facing teams to prepare and continuously improve
- Allows teams to provide coaching and feedback at scale, while working with highly adaptable tools



Content Hub



Key Functionality

- Learning Intelligent content management system
- Centralized location to manage content and personalise and engage buyers more deeply

Value for Customers

- Quickly connecting customer-facing employees to the content they need
- Delivers a seamless, personalised buying experiences
- Easy-to-digest analytics and allows for teams to understand what content is most effective



Engagement Hub



Key Functionality

- A system that facilitates buyer interactions across email, online meetings and other digital channels
- Provides real-time insights into buyer behaviours

Value for Customers

- Prioritize sales opportunities and personalise experiences
- Continuously monitor buyer engagement with interactive sales content
- Automate the outreach process to know when and how to reach out and intelligently progress opportunities

GenieAI™

The engine powering all AI in Bigtincan's Intelligent Enablement Platform.



SearchAI

Unlock answers, summaries, and suggestions by querying your content.



Genie Assistant

Chat with the AI to clarify topics, form emails, and generate call plans.



AuthoringAI

Generate realistic AI speech, notes, and captions, and translate your readiness content.



CoachingAI

Get AI feedback and tone-of-voice analysis on coaching assignments.



RolePlayAI

Practice selling scenarios and skills with dynamic text and audio based AI role play.

SecureGLP™

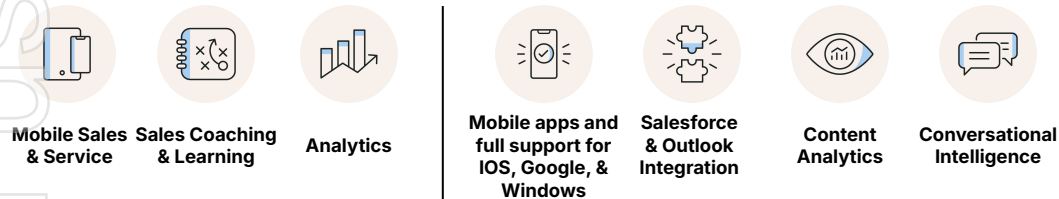
The security underlying GenieAI capabilities.

Market Position

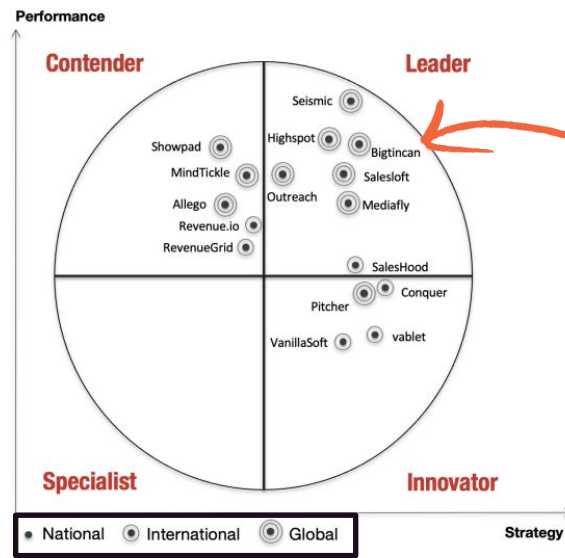
Our vision is to help the world's best brands create the buying experience of the future for their customers

Strong Global Market Position

- 2,000+ customers globally
- 100+ Fortune 500 companies are customers
- Growing focus on GenieAI™, providing customers an efficient **AI solution** to refine and identify areas of improvement in the sales process
- According to Aragon Research, Bigtincan has helped to **pioneer** the focus on enterprise coaching with its development of GenieAI¹
- Aragon Research attributes the following strengths to Bigtincan¹:



The Aragon Research Globe™ for Sales Enablement Platforms, 2024²



Notes:

1. The Aragon Research Globe for Enterprise Coaching, 2025, Aragon Research, September 5, 2024.
2. The Aragon Research Globe for Sales Enablement Platforms, 2024, Aragon Research, February 1, 2024.

Future Growth Strategy

Bigtincan is building its growth engine for the future

Key areas of focus:



AI-driven organic growth



Leverage North American capital markets & investor base for enhanced visibility and liquidity



New customers & retention, growth of customer base



M&A activity to assist in developing a vertically integrated ecosystem via GenieAI™

Committed to focus on organic growth:

- Continual transformation via Genie AI
- Leverage AI-driven insights to introduce new industry-specific solutions
- Strengthen strategic alliances to increase market reach
- Leverage localization to penetrate underexploited international markets
- Integrate user feedback to launch niche features that directly solve customer pain points

Supported by inorganic growth:

- Proven track record of successfully integrating acquisitions

BRAINSHARK® **CLEARSLIDE**

XINN® **modus** **veelo**
A Bigtincan™ Company

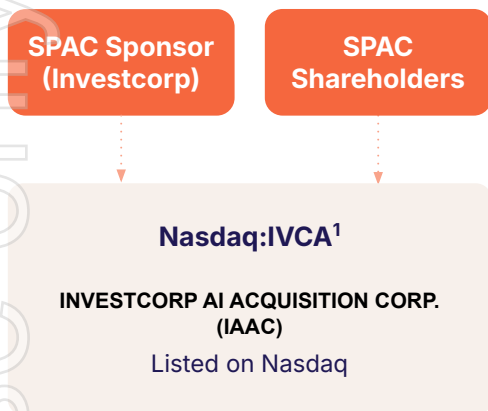
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Transaction Overview



Pre- & Post- Transaction Structures

Pre-Deal Organisational Structure

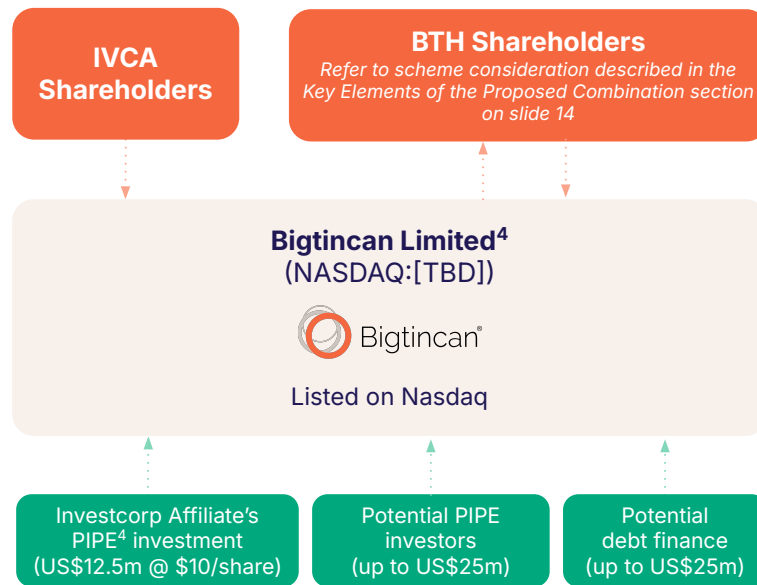


BTH's migration to Nasdaq would be effected by a Scheme of Arrangement. Investcorp Affiliate's PIPE investment indicatively values Bigtincan at an implied pre-money equity value of US\$275m² for BTH ownership in Bigtincan Limited based on the share exchange ratio of 1 Bigtincan Limited share for every 30.97 BTH shares held, with the result that BTH shareholders will own up to ~75%³ of Bigtincan Limited post transaction

Notes:

1. Investcorp AI Acquisition Corp. (NASDAQ:IVCA), a special purpose acquisition corp.
2. US\$275 million valuation is based on 851.5 million BTH shares outstanding (assuming exercise of outstanding in-the-money options and rights), the exchange ratio into Bigtincan Limited shares of 1 Bigtincan Limited share for every 30.97 BTH shares under the BCA and under the SID and the US\$10 per Bigtincan Limited share price of Investcorp Affiliate's US\$12.5 million investment in Bigtincan Limited. There can be no assurance that Bigtincan Limited shares will trade at or above US\$10 following completion of the transaction.
3. The percentage of Bigtincan Limited shares that BTH shareholders will own post transaction will depend on a number of factors, including the number of Bigtincan Limited shares sold to PIPE investors, the amount of redemptions made by the current investors in IAAC and the take up of any cash election that may be offered. This percentage assumes no cash election facility, US\$37.5M of PIPE investment at US\$10 per Bigtincan Limited share, 952,291 Bigtincan Limited shares are issued in exchange for performance rights, service rights and employee options, and 100% redemptions of IAAC shares, other than 5,500,000 shares held by the Investcorp IAAC sponsor.
4. Private investment in public equity.

Post-Deal Organisational Structure



Transaction Overview

Investcorp Affiliate's PIPE investment indicatively values BTH at an implied pre-money equity value of US\$275m¹ for BTH ownership in Bigtincan Limited based on the share exchange ratio of 1 Bigtincan Limited share for every 30.97 BTH shares held

KEY ELEMENTS OF THE PROPOSED COMBINATION

- BTH shareholders would receive 1 Bigtincan Limited share for every 30.97 BTH shares held, implying an indicative pre-money value of A\$0.48² per share
- As an alternative, BTH intends to establish an option for shareholders to make a cash election to receive a cash alternative of US\$0.16145 per share (c. A\$0.241³) per BTH share, subject to availability of funds and a scale back mechanism.
- If activated, BTH shareholders on the register at 12:01am on the date this presentation is released will be given preferential access for their first 5,000 shares under the cash election facility (meaning those shareholders will be entitled to receive the cash scheme consideration on those shares before any pro-rata scale back is applied)
- In addition to Investcorp Affiliate's US\$12.5m PIPE investment, Bigtincan Limited will seek to raise up to US\$25.0m⁴ (~A\$37.3m³) from institutional investors in a PIPE transaction and up to US\$25.0m of debt finance to support the Transaction
- IVCA Cash in Trust: US\$16.9m, which is available for IVCA investor redemptions
- Subject to sufficient cash being raised after the cash election pool proceeds have been satisfied, net proceeds will be used to accelerate GenieAI and execute on M&A opportunities and other general corporate purposes
- Lock-Up of shares held by Sponsor:
 - 1.5m shares locked up for a period of 6 months after the closing, 1.5m for 12 months, 2.5m for 2 years and all other Sponsor shares are forfeited
- Lock-Up of shares held by the officers and directors of Bigtincan:
 - 25% locked up for a period of 6 months after the closing, 25% for 12 months, 50% for 2 years

Notes:

1. US\$275 million valuation is based on 851.5 million BTH shares outstanding (assuming exercise of outstanding in-the-money options and rights), the exchange ratio into Bigtincan Limited shares of 1 Bigtincan Limited share for every 30.97 BTH shares under the BCA and under the SID and the US\$10 per Bigtincan Limited share price of Investcorp Affiliate's US\$12.5 million investment in Bigtincan Limited. There can be no assurance that Bigtincan Limited shares will trade at or above US\$10 following completion of the transaction.
2. Based on US\$275 million divided by 851.5 million shares, converted to AUD at an assumed AUD/USD exchange rate of AUD1:USD0.67.
3. Assumes AUD/USD exchange rate of AUD1:USD0.67.
4. Intention to raise up to \$25m of additional PIPE equity at US\$10.0 per share.

KEY EVENTS

Key Event	Estimated Timing
BTH AGM advisory vote	November 2024
Shareholder vote	January / February 2025
Regulatory approvals received	Early February 2025
Listing on Nasdaq	Late February 2025

CONDITIONS OF THE TRANSACTION

- The Transaction is subject to customary scheme conditions, conditions required in connection with the merger and the Nasdaq listing, and other conditions, including:
 - an independent expert concluding and continuing to conclude that the Transaction is in the best interests of BTH's shareholders;
 - BTH shareholder approval (both at the AGM and at a scheme meeting) and approval by the Court;
 - approval of the Transaction by IAAC shareholders;
 - a "registration statement" filed with the US Securities and Exchange Commission (SEC) being declared effective;
 - the Bigtincan Limited shares receiving approval for listing on the Nasdaq;
 - receipt of Foreign Investment Review Board approval; and
 - there being no material adverse effect, prescribed occurrence or breach of representations and warranties in respect of any party to the SID or BCA.

EXCLUSIVITY AND BREAK FEES

- The SID contains reciprocal customary exclusivity provisions (including 'no-shop', 'no-talk' and due diligence restrictions and a notification obligation). IAAC also has a matching right. If the Transaction is supported at the AGM, then a break fee and reverse break fee (each of US\$2.75m) is payable by BTH and IAAC in certain circumstances.

Benefits for BTH Shareholders

Nasdaq exchange listing via business combination with IAAC has the potential to unlock significant benefits to BTH shareholders otherwise not available on a standalone basis in Australia

Implied Valuation	Transaction indicatively implies a US\$275m ¹ pre-money equity value that equates to A\$0.48 ² per BTH share.
Availability of Additional Capital	Potential to raise additional debt or equity capital from US capital markets as part of the transaction and/or post-listing.
Nasdaq-listed vehicle	Attractive listing jurisdiction for a predominantly U.S. tech business, enabling future growth and consolidation. Increased U.S. profile may help win new customer accounts as well as grow existing ones. Also provides an equity currency for inorganic growth.
Accelerate Operational Growth Initiatives	Higher U.S. profile and increased potential access to capital should assist to achieve greater scale by acquiring new customers, bolstering product offering and accelerating market penetration into target regions / geographies.
Increased Liquidity	Listing on a large exchange potentially offers larger trading volume, especially from overseas institutions that do not buy ASX listed shares.
Access to US Capital Markets / Investor Relations	Unlock access to specialized capital markets assistance to spearhead future milestones & expansion. Collaboration with IR firms for effective relay of BTH story to US investors via articles, interviews, conferences. Opportunity to establish wider research coverage from US research analysts and meet institutional fund managers solely focused on U.S. exchanges.
Sponsored by Investcorp, a leading global alternative investment manager	Investcorp sponsored SPAC (NASDAQ:IVCA) ³ launched by Investcorp, a leading global alternative investment manager with US\$53 billion in AUM. IVCA vehicle is an extension of Investcorp's private equity focus on value enhancement for growth businesses targeting outsized returns over the medium-term.

Notes:

1. US\$275 million valuation is based on 851.5 million BTH shares outstanding (assuming exercise of outstanding in-the-money options and rights), the exchange ratio into Bigtincan Limited shares of 1 Bigtincan Limited share for every 30.97 BTH shares under the BCA and under the SID and the US\$10 per Bigtincan Limited share price of Investcorp Affiliate's US\$12.5 million investment in Bigtincan Limited. There can be no assurance that Bigtincan Limited shares will trade at or above US\$10 following completion of the transaction.
2. Based on US\$275 million divided by 851.5 million BTH shares, converted to AUD at an assumed AUD/USD exchange rate of AUD1:USD0.67.
3. Investcorp AI Acquisition Corp. (NASDAQ:IVCA), a special purpose acquisition corp.

Key Risks for BTH Shareholders

The key risks and potential disadvantages for BTH shareholders will be more fully detailed in the Scheme Booklet but include:

Dilution

The Transaction, if implemented, will dilute the interest of BTH shareholders in the underlying business of BTH, and depending on the extent of redemptions of IAAC shares, the exercise of warrants in Bigtincan Limited and the terms on which any additional shares are issued in Bigtincan Limited, the Transaction may be highly dilutive to existing BTH shareholders.

Market price

There is no guarantee of the price at which Bigtincan Limited shares will trade following implementation of the Transaction and, should the price of Bigtincan Limited shares trade below US\$10 per share, the value received by BTH shareholders will be less than the implied value ascribed to BTH shares and BTH under the Transaction.

Transaction costs

The Transaction costs are expected to be significant and, given the US\$12.5m of PIPE from Investcorp's Affiliate is intended to be used to fund the cash election facility, BTH's existing cash reserves will need to be used to fund Transaction expenses, to the extent Bigtincan Limited does not raise additional PIPE or debt finance that can be used to fund such expenses.

Break fee

In certain circumstances (which is not unusual for transactions of this kind), BTH will be required to pay a break fee to the IAAC of US\$2.75M should the Transaction not be implemented.

Transaction conditions

The Transaction is subject to a number of conditions and may not be implemented.

Further capital raisings and additional dilution

Should the Transaction proceed, it will be significantly more difficult and costly for Bigtincan Limited to raise equity capital from Australian retail investors compared to BTH, and as a result it may choose not to do so, which will further dilute the interest of existing BTH shareholders should it undertake capital raisings.

Potential tax implications and difficulty trading shares

BTH will be delisted from the ASX should the Transaction close, and BTH shareholders will become shareholders in a Cayman company that will be traded on the Nasdaq in the United States which may have tax implications for shareholders and / or make it more difficult to trade Bigtincan Limited shares as compared to BTH shares.

Different corporations laws and potential higher costs

Bigtincan Limited will not be subject to the same corporations laws as BTH or the ASX listing rules, and the cost of complying with corporations and securities laws in Cayman Islands and the US may be higher, which may be disadvantageous for BTH shareholders.

Investcorp Overview

A leading, global alternative asset manager, with a 42-year legacy of investing across asset classes and geographies

US\$52.8bn AUM¹

→ Diversified across asset classes and regions with >70% institutional clients

Trusted partner, with 42-year track record

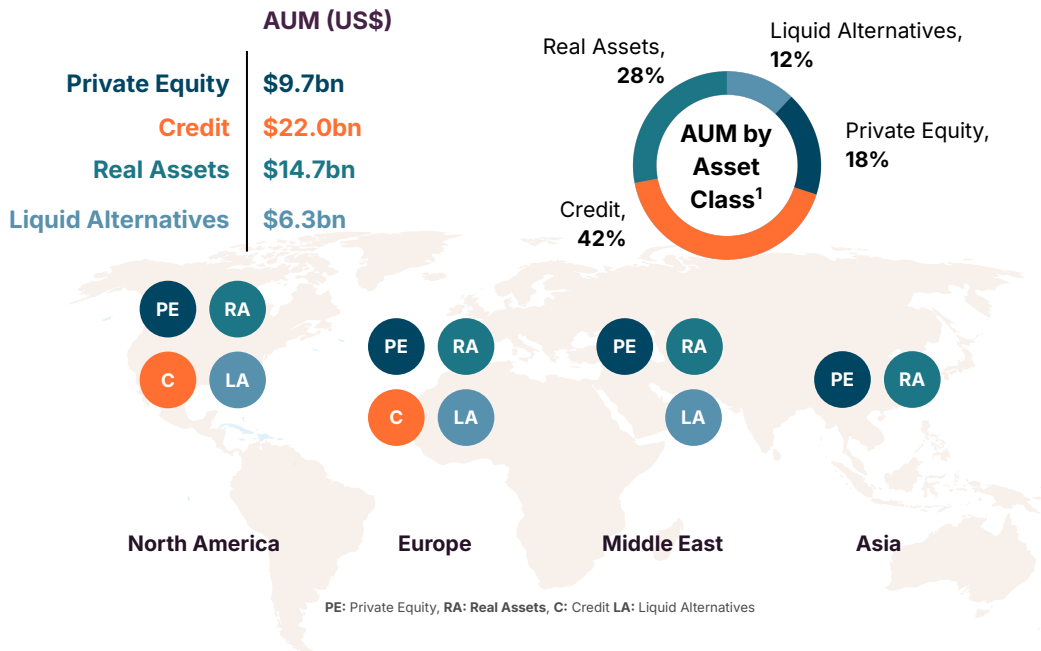
→ ~US\$90bn transaction volume since 1982
→ >90% invested in the U.S. and Europe

Global reach and local expertise

→ 480² employees from 50 countries; 14 offices in 12 countries

Investment Focus

→ **Private Equity:** Predominantly control investor and an active value creator
→ **Lending:** Anchor player in CLOs and expanding in direct lending
→ **Real Assets:** Focus on Infrastructure (Core/ Core+) and Real Estate (Residential, Industrial, Office)
→ **Liquid Alternatives:** Multi-strategy liquid investor and seed managers' sponsor



Notes:

- Investcorp. AUM shown is as of June 30, 2024. Investcorp assets include assets managed or co-managed by Investcorp Holdings B.S.C. (c) and its subsidiaries and affiliates ("Investcorp") including proprietary investments of Investcorp, assets placed by Investcorp but managed by third-party asset managers, and assets subject to a non-discretionary advisory mandate where Investcorp receives fees calculated on the basis of AUM. Real estate assets are reported at gross asset values. Investcorp assets also include client call accounts of \$0.6 billion held in trust and strategic and other investments of \$0.3 billion. Asset class regulatory AUM ("RAUM") as defined by the SEC as of Dec 31, 2023, was: Private Equity \$2.3bn; Strategic Capital \$1.4bn; Credit Management \$23.3bn; Absolute Return Investments \$1.3bn; Infrastructure \$4.8bn, Insurance \$0.7bn. Real Estate Investment assets are not considered under RAUM.
- Investcorp. Data as of Dec 31, 2023.

Investcorp Overview

For 40 years, Investcorp has been capitalizing & building successful mid-cap companies together with their founding families and management. Select deals shown below.

Since 1984

\$9.7bn AUM

266 Companies

Team of 83

Growth Theme

	USA	Europe	GCC	India	China & SEA
Technology					
Consumer					
Healthcare					

\$2B SaaS businesses in the current portfolio

Appendix



Glossary of Terms

Term	Definition
ARR	Annualised Recurring Revenue - At any point in time, the prior month's recurring subscription revenue multiplied by twelve using the average foreign exchange rates of the past 12-month period. The prior month's recurring subscription revenue is the revenue BTH earned under its continuing subscription contracts that month.
Bigtincan Limited	Bigtincan Limited, a newly-formed Cayman Islands exempted company.
Gross customer \$ retention	For an annual period, represents ARR at the start of the period, less annualized revenue from customers lost during the period, as a percentage of starting ARR.
IVCA (or SPAC)	Investcorp AI Acquisition Corp., a Cayman Islands exempted company.
PIPE	Private Investment in Public Equity.
Sponsor	ICE I Holdings Pte. Ltd., a Singapore corporation.