



Annual General Meeting

Bigtincan Holdings Limited
(ASX:BTH)

29 November 2024



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Board of Directors



Tom Amos

Independent Non-Executive Director
Chair of the Board of Directors



Inese Kingsmill

Independent Non-Executive Director
Remuneration & Nominations Committee Chair



Wayne Stevenson

Independent Non-Executive Director
Audit and Risk Committee Chair
Remuneration & Nominations Committee



Timothy Ebbeck

Non-Executive Director
Audit and Risk Committee
Remuneration & Nominations Committee



David Keane

Executive Director
Co-Founder and CEO

How to Participate

Join AGM Live via Zoom

Register here:

<https://meetnow.global/MX6TJXD>

Asking a Question

Write your question for the Board using the “Q&A” icon at the bottom of the screen; **OR**

Indicate you have a question for the Board by clicking the “Raise Hand” icon located at the bottom of the screen. At the relevant time, you will be invited to ask your question to the Board. Please click “Lower Hand” icon when your question is answered. The Company will also take questions in the room.

How to Vote

To submit your vote online you will need to visit

<https://meetnow.global/MX6TJXD> on your smartphone, tablet or computer.

You will need the following details ready to enter:

- a) Click on ‘Join Meeting Now’
- b) Your username, which is your SRN or HIN; and
- c) Your postcode, which is registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the user guide (link below) for their password details.

AGM Online Voting User Guide

<https://www.computershare.com.au/onlinevotingguide>

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Agenda

Chair's Address

CEO Update

Formal Business of the Meeting

Q&A

End

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Chair's Address

Mr. Tom Amos

Chair of the Board

Independent Non-Executive Director



CEO Update

David Keane
CEO and Co-founder

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 milestone achieved from previous M&A leads to improved margins and lower operating costs.

FY24 Results Highlights

Addressable
Market

\$10B+

Identified by analysts
as a **leader in sales
enablement**

Customer Deployments
Globally

2,000+

FY24 Total operating revenue
and other income

\$117.1m

FY24 EBITDA

\$11.3m

Up from (\$4.9m) in FY23

FY24 Adj EBITDA*

\$16.2m

Up from (\$8.3m) in FY23

Gross Margin

88%

FY24 Operating Cash Flow

\$6.2m

2HFY24 free cash flow of \$5.4m

NB. Cash balance \$31.4m at 30 June 2024 (excluding receipt of \$10.5m from retail portion of Entitlement Offer)

BTH today



Transformed business to
focus on sustainable
EBITDA



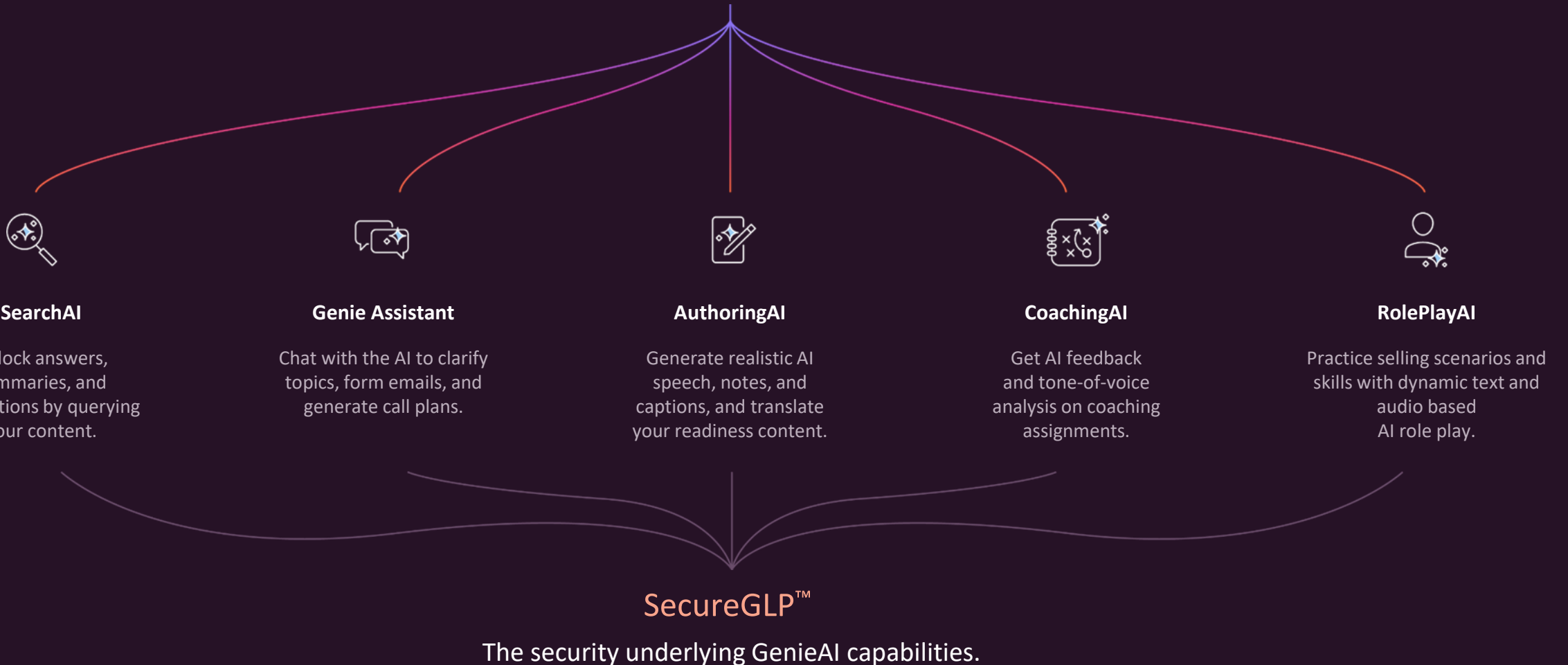
Technology transformation
to AI led product offerings



Strong core team and
technology optimised to address
the future of our buyer seller
interactions

GenieAI™

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



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GenieAI impacts since July 1st 2024

AI Value Impacts 1H FY25 to date vs 2H FY24

Closed deals involving AI
products

124 up
from 59

\$10.05m up
from \$5.6m

AI ARR Impacts

FY25 Outlook



FY25 Outlook

Bigtincan will continue to build on results achieved in FY24 with these FY25 targets.

Results may be impacted by risks and uncertainties around ASX.BTH

Improving Free Cash Flow position
in FY25

EBITDA target of \$14m+ **(20%+
growth target)**

ARR to **grow** in FY25

Formal Business



Financial Statements and Reports





Resolution 1 – Support for Scheme Transaction with Investcorp

To consider and, if thought fit, pass the following **advisory only resolution:**

“That the transaction contemplated by the Scheme Implementation Deed and the Business Combination Agreement each dated 21 October 2024 (as described in the Explanatory Statement which accompanies and forms part of this Notice of Meeting) be supported.”



Resolution 2 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following **advisory only resolution:**

"That, for the purposes of section 250R of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2024 be adopted."



Resolution 3 – Spill Resolution (Conditional Item)

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That, subject to and conditional on at least 25% of the votes cast on Resolution 2 (Adoption of Remuneration Report) being cast against adoption of the Company's Remuneration Report for the financial year ended 30 June 2024:

*a) a general meeting of the Company (**Spill Meeting**) be held within 90 days of the passing of this resolution;*

b) all the non-executive directors in office when the resolution to make the Directors' Report for the financial year ended 30 June 2024 was passed and who remain in office at the time of the Spill Meeting, will cease to hold office immediately before the end of the Spill Meeting; and

c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting."



Resolution 4 – Election of a Board Endorsed Director – Mr Timothy Ebbeck

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That, for all purposes, Mr Timothy Ebbeck, who was appointed as a Director by the Board effective from 7 June 2024 and whose appointment as a Director expires at the conclusion of the Annual General Meeting in accordance with the Company's constitution and ASX Listing Rule 14.4, and being eligible, offers himself for election, is elected as a Director."



Resolution 5 – Election of a Board Endorsed Director Candidate – Mr Akash Agarwal

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That, for all purposes, Mr Akash Agarwal, having consented to act as a director of the Company, be appointed as a director of the Company at the conclusion of the Annual General Meeting."



Resolution 6 – Election of a non-Board Endorsed Director Candidate – Mr Earl Eddings

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That, for all purposes, Mr Earl Eddings, having been nominated by a shareholder and consented to act as a director of the Company, be appointed as a director of the Company at the conclusion of the Annual General Meeting."



Resolution 7 – Election of a non-Board Endorsed Director Candidate – Mr Tony Toohey

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That, for all purposes, Mr Tony Toohey, having been nominated by a shareholder and consented to act as a director of the Company, be appointed as a director of the Company at the conclusion of the Annual General Meeting."



Resolution 8 – Approval for the Granting of Rights to a Director – Mr David Keane, CEO & Managing Director

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That approval is given for the purposes of ASX Listing Rule 10.14, section 200B and 200E of the Corporations Act 2001 (Cth) and for all other purposes, for the issue of 10,914,760 Performance Share Appreciation Rights (PSARs) in relation to FY24 Long Term Variable Remuneration (LTVR) to the CEO & Managing Director, Mr David Keane, under the Bigtincan Holdings Limited Rights Plan (the Plan) on the terms and conditions set out in the Explanatory Statement."



Resolution 9 – ASX Listing Rule 7.1A Approval

To consider and, if thought fit, pass the following as a **special resolution:**

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

POLL



Other Business & Close of formal meeting



Q&A





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Thank you



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Financial data

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ASX Announcement | 29 November 2024

CHAIRMAN'S AND CEO'S ADDRESSES TO THE ANNUAL GENERAL MEETING

Dear Shareholders,

As Chairman of Bigtincan Holdings Limited, it is my pleasure to present this report for the Financial Year ended 30 June 2024.

Whilst the macro economic conditions impacting our customers and our focus on EBITDA this year meant that Bigtincan did not have a growth year, with revenue declining slightly we have continued to solidify our position as a leader in the sales enablement market.

Our commitment to lead the market and to help customers cope with a world impacted by AI technologies has been a cornerstone of our strategy this year, with our team creating cutting-edge AI-driven solutions that enhance customer engagement and streamline sales processes. This innovation has not only strengthened our product offerings but also positioned us at the forefront of the digital transformation in sales enablement.

Market Overview

The global sales enablement market continues to evolve rapidly, driven by the increasing demand for digital solutions that enhance customer engagement. Bigtincan is at the forefront of this transformation, leveraging our innovative technology to meet the needs of businesses navigating a more digital and interconnected world.

Despite economic uncertainties in some regions, we have seen robust growth in key markets, particularly in North America and Australia. Our strategic acquisition of Modus has further expanded our market reach and enhanced our competitive edge.

Investcorp and Vector Capital Proposals

I'll now turn to:

- the transaction with Investcorp AI Acquisition Corp. (**Investcorp**), which is the subject of Resolution 1; and
- the proposal from Vector Capital Management L.P. (**Vector**), which the Bigtincan Board has now determined to be a superior proposal and in respect of which the Bigtincan Board has commenced the matching rights process under the terms of the Investcorp transaction.

Investcorp Transaction

On 21 October 2024, Bigtincan entered into a scheme implementation deed and business combination agreement and related transaction documents with Investcorp AI Acquisition Corp under which, if implemented, Bigtincan's business would be listed on the Nasdaq (through a newly formed Cayman Islands exempted company).

The Investcorp transaction involves Shareholders exchanging their shares in Bigtincan for shares in a newly formed Cayman Islands exempted company called Bigtincan Limited which would be listed on the Nasdaq.

Under the Investcorp transaction, Bigtincan shareholders will receive 1 Bigtincan Limited share for every 30.97 Bigtincan shares, such that Shareholders will own up to ~75% of ordinary shares in the Nasdaq listed entity immediately following implementation. The Investcorp transaction contemplates a conditional partial cash consideration alternative under which, if activated, Bigtincan Shareholders may also be able to elect to receive cash consideration of approximately US 16 cents (approximately AUD25 cents at current exchange rate) per Bigtincan share, subject to the availability of funds and a scale-back mechanism. That cash election facility has not yet been activated and there is no certainty it will be.

Implementation of the Investcorp transaction is subject to a number of conditions, including: customary Scheme conditions, Foreign Investment Review Board approval and conditions required in connection with the merger and the Nasdaq listing. The Investcorp transaction is also conditional upon Bigtincan Shareholders passing an advisory resolution in the form of Resolution 1 at today's AGM.

If Resolution 1 is not passed, subject to a consultation period, the parties will be entitled to terminate the documentation for the Investcorp transaction. Bigtincan will not be required to pay a break fee to Investcorp if the Investcorp transaction is terminated as a result of Resolution 1 not being passed.

If Resolution 1 is passed, the relevant condition under the scheme implementation deed will be satisfied. That does not mean the Investcorp transaction will occur as it will remain subject to the other conditions precedent, including approval by Shareholders at the scheme meeting.

The Notice of Meeting sent to Shareholders on 30 October 2024 contains a unanimous recommendation that the Bigtincan Shareholders support Resolution 1, in the absence of a superior proposal and subject to an independent expert concluding in the independent expert's report (and continuing to conclude) that the Investcorp transaction is in the best interests of the Bigtincan Shareholders.

Vector Proposal

I will now provide an overview of the competing proposal received from Vector.

As announced on 25 November 2024, Vector has completed its due diligence and made a revised investment committee approved proposal to acquire Bigtincan by way of scheme of arrangement for cash consideration of 22 cents per share, subject to the cash consideration being reduced:

1. on a per share basis to the extent that Bigtincan's transaction costs in connection with the Investcorp transaction, the Vector proposal and the director nominations at today's AGM exceed \$4 million; and
2. by 0.7 cents per share if the break fee becomes payable under the Investcorp transaction.

The Bigtincan Board has carefully reviewed the terms of the Vector proposal and has determined that the Vector proposal is a superior proposal as defined under the terms of the scheme implementation deed with Investcorp, because it:

- is reasonably capable of being valued and completed within a reasonable timeframe in accordance with its terms; and
- would, if completed substantially in accordance with its terms, be reasonably likely to result in a transaction more favourable to Bigtincan Shareholders than the Investcorp transaction having regard to matters including consideration, conditionality, funding, certainty and timing, taking into account all aspects of the Vector proposal and the Investcorp transaction.

Under the terms of the scheme implementation deed with Investcorp, Bigtincan has provided notice to the Investcorp transaction parties which triggers the 4-business day matching period under which Investcorp has until 11.59pm (Sydney time) on Monday 2 December 2024 to make a counter proposal.

If Investcorp tables a counter proposal, the Bigtincan Board must review that counter proposal in good faith to determine whether that counter proposal would provide an equivalent or superior outcome to Bigtincan and the Bigtincan Shareholders as a whole compared with the Vector proposal.

Bigtincan will keep Shareholders informed of any counter proposal received from Investcorp, and the implications under the Investcorp transaction if:

- a counter proposal is received which the Board determines provides an equivalent or superior outcome to Bigtincan and the Bigtincan Shareholders as a whole compared with the Vector proposal;
- a counter proposal is received which the Bigtincan Board determines would not provide such an outcome for Bigtincan and the Bigtincan Shareholders; or

- no counter proposal is received at the expiry of the matching period.

Board Engagement

During this important time in the Company's evolution, we continue to positively, constructively, and actively engage with our Shareholders consistent with our obligations to act in the best interest of shareholders. We remain committed to the highest levels of corporate governance and transparency throughout our business and appreciate and respect the views of our Shareholders. We continue to welcome and receive feedback and open communication from all Shareholders.

Strategic Focus

Looking ahead, Bigtincan remains committed to its strategic priorities: expanding our market presence, enhancing our product suite, and driving operational efficiencies. We are focused on building a strong core customer base while exploring new opportunities for growth through strategic partnerships.

Conclusion

In conclusion, I would like to thank our dedicated team for their hard work and innovation, which have been instrumental in driving Bigtincan's success. I also extend my gratitude to our shareholders for their continued support and confidence in our vision.

I would like to thank Inese Kingsmill for her support and contribution over the last 3 years as she retires at the conclusion of this meeting.

We are excited about the future and remain steadfast in our mission to lead the sales enablement industry with cutting-edge solutions that empower businesses worldwide.

Thank you for your attention and ongoing support.

CEO ADDRESS

Dear Shareholders,

2024 has been an eventful year for Bigtincan with market dynamics, product innovation and then corporate business updates impacting our world. However with all that the strength of our business remains our customers, technology and employees and on behalf of the global team I'm pleased to update you on the FY24 and overall 2024 achievements.

FY24 Achievements

Lets start with financial achievements - despite the macro challenges and Bigtincan's focus on significantly improved EBITDA, Bigtincan continues to be one of the largest software as a service businesses listed on the ASX with FY24 revenue of \$117m - for FY24 with this scale was core to our ability to report a record EBITDA of \$11.3 million, a substantial turnaround

from a \$4.9m EBITDA loss in FY23 and when adjusting for one time events, and our adjusted EBITDA was \$16.2 million.

Noting our existing seasonality in the business, together with revenue and EBITDA, our transition to focus on a free cash flow positive position in FY24 was completed with operating cash flow of \$6.2m for the full year FY24 and \$5m in free cash flow in the second half of FY24.

The Board of Bigtincan set a vision for BTH to achieve these goals and the team delivered.

But what's most impactful is that whilst delivering these financial results, the team innovated with the launch of 5 new AI powered features under the GenieAI umbrella. In FY24, GenieAI based technologies impacted over \$5m of ARR in only about 4 months of FY24, and this has continued to grow into FY25, with \$10M impacted ARR achieved as of the Bigtincan AGM.

And we have created a dedicated website www.bigtincan.com/ai to talk more about these products, our vision and the future of our industry.

And in FY24, we secured our second-largest deal in company history with Align Technologies, reflecting our growing reputation as a leader in sales enablement technology. Our global footprint now includes over 2,000 customer deployments, a testament to the trust and loyalty we have cultivated with our clients.

Looking Ahead to the Remainder of FY25

With shareholders today having the opportunity to vote on the Investcorp sponsored offer that would have taken BTH to the NASDAQ, and with the Board having reviewed the Vector offer and updated the shareholders on that - my hope for BTH is to see shareholders aligned to obtain the best possible value for the business that allows it to provide that value for shareholders and to allow the business to thrive in the future.

I do want to personally acknowledge the many shareholders who have expressed to me their views of support for the Investcorp sponsored deal and what it could deliver, but I want to say that having the ability for shareholders to vote with all the information on alternatives available is the best way to approach this.

For FY25 - Our initial outlook for FY25 as provided at the full year results was for an improving free cash flow position and an EBITDA target of \$14 million or more, representing a growth of over 20%. The ability for the business to achieve these outcomes will be influenced by the need for the business to address corporate distractions. Those distractions present real risks for the business in our competitive marketplace and will need to be carefully managed.

Conclusion

In closing, I would like to express my gratitude to our dedicated team, whose hard work and innovation drive Bigtincan's success. I also extend my thanks to our shareholders for their continued engagement to set the direction for the business.

And speaking for all at Bigtincan, we remain excited about the future of our business and remain committed to be part of our mission to lead the sales enablement industry with cutting-edge solutions that empower businesses worldwide.

Investor Enquiries

For more information, visit our [Investor Site](#)

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