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ASX Announcement

11 June 2024

Bigtincan Corporate & Business Update and Capital Raising to build on Bigtincan's position as a Leading Sales Enablement Company providing AI based technology to a global customer base

Bigtincan has created one of the world's leading companies in Sales Enablement with household name customers and technology leadership across all core areas of Sales Enablement. With over 2M user accounts for customers including Red Bull, Nike, AT&T, T-Mobile, Genentech and more, Bigtincan is ideally placed to extend its impact to thousands of businesses globally.

Bigtincan is building on its leadership with a program to allow Bigtincan to invest in its technology and team to create future growth.

Highlights

Bigtincan is pleased to provide the following corporate and business update and details of the capital raising

Corporate Update

- Bigtincan has received a confidential, non-binding, incomplete and indicative offer from Vector Capital Management, L.P. at an indicative offer price of \$0.25 per share.
- Bigtincan has appointed Tim Ebbeck to the Board of Directors. Tim brings extensive experience in enterprise software including roles at SAP and Oracle.

Rollover of Loan Facility

- Bigtincan has agreed a rollover of the existing \$15m loan facility, extending the term of the facility until September 2025.

Business Progression

- FY24 Outlook as at Q3 FY24 Business Update.
 - Revenue of \$120m+.
 - EBITDA of \$10m+ and Adjusted EBITDA \$15m+.
 - Free cash flow in 2H FY24 of \$5m+.
- Bigtincan will update the market on FY24 at its full year results.
- Longer term outlook
 - AI products will contribute to Bigtincan revenue in FY25.
 - Multi-Hub Business remains core company strategy leading to improved retention and revenue per customer.

Equity Raising

- To support the ongoing operating plan for Bigtincan and expand on its global gotomarket team to promote GenieAI and integrations for the core platform, Bigtincan is conducting a

- fully underwritten 1 for 3 accelerated pro rata non-renounceable entitlement offer at an offer price of \$0.10 per share to raise A\$20.5m.
- Proceeds of the Equity Raising will be used to fund investments in core AI technology, data infrastructure related to provisioning of GeneiAI technology, market awareness and development, working capital and transaction costs.

Corporate Update

Bigtincan Holdings Limited (**ASX:BTH**) ("**Bigtincan**", the "**Company**"), a global software company providing a leading AI-powered sales enablement automation platform, is pleased to provide the following corporate and business update and details of a proposed capital raising.

Bigtincan has received a confidential, non-binding, incomplete and indicative offer from Vector Capital Management, L.P. at an indicative offer price of \$0.25 per share. The Independent Board Committee will, with the assistance of its financial and legal advisers, continue to carefully consider any proposals that maximise shareholder value and continue to ensure it remains in compliance with its confidentiality and continuous disclosure obligations. There is no certainty that any such proposals will lead to a transaction.

Bigtincan is pleased to announce the appointment of Tim Ebbeck to the Board of Directors. Mr Ebbeck is an experienced software industry executive and company director. Mr Ebbeck was Managing Director for Oracle in Australia and New Zealand and led Oracle's transformation at a local level from an on-premises software vendor into a software-as-a-service company.

Mr Ebbeck worked for SAP for nine years including roles as Asia Pacific Chief Commercial Officer and Australian and New Zealand CEO where he led the company through a period of rapid growth and expansion. Subsequently he became NBN Co's chief commercial officer between 2012 and 2013 and was program director for the network builder's first strategic review.

Mr Ebbeck is an experienced company director having held various director positions with a number of companies, including a non-executive director of Readytech Limited (ASX:RDY) and Indara Digital Infrastructure Limited.

Bigtincan has been named in the Top 25 Companies in Sales Enablement for 2024 by The Software Report, ahead of all competitors showcasing the competitive position of Bigtincan in the global market, and the impacts of Bigtincan's early investments in GenieAI technologies. In addition Bigtincan CEO David Keane was listed by the Software Report as one of the Top 25 Executives in Artificial Intelligence.

This industry recognition showcases the opportunities for Bigtincan to build on its history and to create an ongoing leader in Sales Enablement. Bigtincan has built a leading provider in the global market and is well positioned to grow its business into FY25 and beyond.

In addition Bigtincan has continued to develop its partnership with Microsoft with the launch of Copilot integration where Bigtincan is part of a select group of integration and ISV (independent software vendor) partners that are supporting Microsoft with the Copilot launch. The Copilot integration unlocks a seamless AI experience that saves valuable time for sales teams. With the combination of Bigtincan and Copilot a sales professional can use a natural language interface to find and share relevant content with customers and be notified of user analytics. Copilot enables sales teams to access the content they need from wherever they are working across the M365 platform.

Bigtincan was featured by “The Bull” as on The Best ASX Artificial Intelligence (AI) Shares. Investors can read more about that at thebull.com.au -

<https://thebull.com.au/best-asx-stocks/the-best-asx-artificial-intelligence-ai-shares/>.

Rollover of Loan Facility

The Company has agreed to roll AU\$15 million existing loan facility with Regal Funds Management Pty Limited as trustee for one or more funds. The material details of the loan facility are set out in the Schedule to this announcement.

Equity Raising

Bigtincan today announces an accelerated pro-rata non-renounceable entitlement offer to raise a total of approximately A\$20.5m (“**Equity Raising**”). This equity raising allows Bigtincan to invest in its ongoing program of developing and deploying the GenieAI suite of AI products and the continued build of its business and global market opportunity.

The proceeds of the Equity Raising will be used to fund the following:

Uses	A\$m	Further Commentary
Investments in core AI technology including AuthoringAI, and GenieAI technology	5	Investments in GenieAI technology with investment decisions criteria based on ; 1. Positive financial impact – through build out of technology and infrastructure 2. Advancements in platform deployment – connecting GenieAI throughout the Bigtincan platform 3. Core IP and patent protection for GenieAI based developments
Data infrastructure related to provisioning of GeneAI technologies across Bigtincan’s infrastructure in the USA, EMEA and Australia	4	Infrastructure to support the deployment of existing GenieAI technology into Bigtincan enterprise customers in the USA, EMEA and Asia/Pacific.
Market Awareness and Market Development around GenieAI	3	Expand group sales and marketing capability to support and accelerate growth with a focus on GenieAI based technologies primarily in the USA & Europe Sales, marketing and customer resources in FY25 to support revenue growth and customer retention to take advantage of GenieAI technology developments
Market development	3	Execute on promotion of GenieAI technology to build pipeline on AI technology and Bigtincan brand development in AI to capture market advantage
Working capital	4.5	Working capital for business operations and seasonal revenue
Transaction costs	1	Costs related to the offer
Total	20.5	

The Equity Raising will be conducted via a fully underwritten accelerated pro-rata non-renounceable entitlement offer of approximately A\$20.5 million (“**Entitlement Offer**”) at a ratio of 1 new share for every 3 existing shares held at the record date for the issue, being 13 June 2024 (“**Record Date**”), comprising:

- an accelerated institutional component (“**Institutional Entitlement Offer**”); and
- a retail component (“**Retail Entitlement Offer**”).

The Equity Raising will be conducted at an offer price of A\$0.10 per share (“Offer Price”) which represents a 28.6% discount to Bigtincan’s last closing price and a 23.1% discount to the Theoretical Ex-Rights Price¹ (“TERP”)².

Henslow Pty Ltd and Canaccord Genuity (Australia) Limited are acting as joint lead managers, bookrunners and underwriters.

The Equity Raising will result in the issue of approximately 205.4 million new ordinary shares (“**New Shares**”). The New Shares issued under the Equity Raising will rank equally with existing Bigtincan shares as at their date of issue.

The Entitlement Offer is non-renounceable and rights (“**Entitlements**”) are not transferable and will not be traded on the ASX.

Eligible shareholders who do not take up their Entitlement under the Entitlement Offer in full or in part, will not receive any value in respect of those Entitlements not taken up.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer, which will commence on Tuesday, 11 June 2024. Eligible institutional shareholders can choose to take up all, part or none of their Entitlement.

Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be sold through the institutional shortfall bookbuild at the Offer Price on Tuesday, 11 June 2024 (**Institutional Shortfall Bookbuild**).

The Company’s shares have been placed in trading halt whilst the Institutional Entitlement Offer and Institutional Shortfall Bookbuild are undertaken.

Retail Entitlement Offer

Eligible retail shareholders will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open at 10.00am (Sydney time) on Tuesday, 18 June 2024 and close at 5.00pm (Sydney time) on Tuesday, 2 July 2024.

Eligible retail shareholders will be those with registered addresses in Australia and New Zealand only on the Record Date of 7.00pm (Sydney time), Thursday, 13 June 2024.

Eligible retail shareholders can choose to take up all, part or none of their Entitlement.

In addition to each eligible retail shareholder’s Entitlement under the Retail Entitlement Offer, eligible retail shareholders will be offered the opportunity to apply for additional New Shares under a “top up” facility (“**Top Up Facility**”). Under the Top Up Facility, eligible retail shareholders may apply for New Shares in excess of their Entitlement at the Offer Price.

¹ Theoretical ex-rights price (“TERP”) includes shares issued under the Institutional Entitlement Offer and Retail Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Bigtincan shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP. TERP has been calculated as: (existing market capitalisation of Bigtincan plus additional equity raised) / total shares on issue following the Equity Raising.

² At 7 June 2024, Bigtincan’s last closing price was A\$0.140 per share and the TERP is A\$0.130 per share.

Eligible retail shareholders are not assured of being allocated New Shares in excess of their Entitlement under the Top Up Facility. New Shares allocated under the Top Up Facility will be allocated in accordance with the allocation policy described in the Retail Offer Booklet. The Company, in consultation with the JLMs, retains absolute discretion regarding allocation under the Top Up Facility.

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet and accompanying personalised Entitlement and Acceptance Form which are expected to be dispatched on or around Tuesday, 18 June 2024. Copies of the Retail Offer Booklet will be available on the ASX website (www.asx.com.au) from Tuesday, 18 June 2024.

Indicative Timetable

The timetable below is indicative only and subject to change. The Company reserves the right to alter the dates at its full discretion and without prior notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth).

The quotation of New Shares is subject to confirmation from the ASX.

All times below are based on Sydney time.

Event	Date
Trading halt	Friday, 7 June 2024 (after market close)
Announcement of the Entitlement Offer	Tuesday, 11 June 2024
Institutional Entitlement Offer opens	Tuesday, 11 June 2024
Institutional Entitlement Offer closes	Tuesday, 11 June 2024
Institutional Shortfall Bookbuild closes	Tuesday, 11 June 2024
Announcement of results of the Institutional Entitlement Offer	Wednesday, 12 June 2024
Trading halt lifted and shares recommence trading on an ex-entitlement basis	Wednesday, 12 June 2024
Record Date for the Entitlement Offer (7.00pm Sydney time)	Thursday, 13 June 2024
Retail Offer Booklet and Entitlement and Acceptance Form despatched	Tuesday, 18 June 2024
Retail Entitlement Offer opens	Tuesday, 18 June 2024
Settlement of New Shares issued under the Institutional Entitlement Offer	Tuesday, 18 June 2024
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer	Wednesday, 19 June 2024

Event	Date
Closing Date for acceptances under the Retail Entitlement Offer (5.00pm Sydney time)	Tuesday, 2 July 2024
Announcement of results of the Retail Entitlement Offer	Friday, 5 July 2024
Settlement of New Shares issued under the Retail Entitlement Offer	Monday, 8 July 2024
Allotment of New Shares issued under the Retail Entitlement Offer	Tuesday, 9 July 2024
Normal trading of New Shares issued under the Retail Entitlement Offer	Wednesday, 10 July 2024
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Wednesday, 10 July 2024

The above timetable is indicative only and subject to approval by ASX. The commencement of quotation of New Shares is subject to approval by ASX. The Company reserves the right to vary any of the above dates without notice subject to the requirements of the Corporations Act, the Listing Rules and any other applicable laws, including extending the Entitlement Offer or accepting late applications, either generally or in particular cases, without notice. Any extension of the Entitlement Offer will have a consequential effect on the issue date of the Shares.

Authorised by: **Board of Directors of Bigtincan Holdings Limited**

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Schedule

Key Terms of Loan Facility Extension

Instrument	Senior Loan Facility
Amount / Principal	A\$15m
Maturity	The Loan Facility will roll to Sep-25
Interest	12% per annum, payable monthly
Upfront Fee and Exit Fee	3% of the Principal upfront 3% of the Principal on exit / repayment
Interest Payment Date	Monthly
Minimum interest	12 months
Ranking	Amend to senior secured
Existing Options	24m options unchanged
Other	No more factoring and run-off of existing Covenants remain as they are, with additional covenant of EBITDA not to fall below \$7.5m

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