

ASX Announcement

8 October 2020

Bigtincan acquires Agnitio to extend Remote Selling and Digital Sales Room capabilities for the Life Sciences

- Bigtincan has entered into an SPA to acquire 100% of Agnitio, a Danish company and pioneer in sales enablement for the life sciences sector.
- Agnitio's Rainmaker software empowers customer facing teams in life sciences to be successful in today's digital and mobile world.
- Agnitio has in excess of 3,000 users in 45 countries for leading life sciences customers.
- Initial cash consideration of DKK 15m (approximately A\$3.3m) plus a conditional deferred cash consideration of up to DKK 7.5m (approximately A\$1.65m) payable based on target revenue and subscription revenue earned in the 6 month period commencing 1 October 2020.
- The acquisition will be fully funded from existing cash reserves raised through the institutional placement and SPP completed in May and June 2020.
- Agnitio has estimated sustainable annualised recurring revenue (ARR) of A\$1.6m.
- Bigtincan plans to retain the entire Agnitio team and integrate Agnitio technology into existing Bigtincan offerings.

Bigtincan Holdings Limited (**ASX: BTH**) ("**Bigtincan**", the "**Company**") is pleased to announce that it has entered into a binding Share Sale and Purchase Agreement with the shareholders of Agnitio ("**SPA**") to acquire 100% of the issued capital of Agnitio A/S, a Danish company that provides a leading solution for remote selling for life sciences customers creating Digital Sales Rooms for customer engagements.

Founded in 2001, Agnitio is a pioneer in sales enablement for the life sciences sector and played an integral part in creating the market for innovative customer engagement technologies. Agnitio solutions enable pharma and medtech companies to respond to the needs of their customers in the age of COVID19, enabling and supporting health care professionals, payers, and other healthcare stakeholders.

Commenting on the acquisition, David Keane, Co-founder and CEO of Bigtincan said: "Life sciences organisations are seeking new ways to engage their customers remotely while remaining compliant with local and international laws. Agnitio has pioneered the market's most advanced virtual engagement solution specifically designed to support life sciences companies, and when added to Bigtincan's existing market leading Sales Enablement Automation platform, will help life sciences companies interact with their customers in a virtual 'Digital Sales Room' environment."

According to Gartner's recently published report titled Virtual Selling Emerges as a Priority for CRM Sales Technology Programs, "By 2025, 50% of all enterprise B2B sales technology implementations will include digital sales rooms." *

Commenting on the acquisition, CEO of Agnitio, Lars Meincke, said: “Agnitio’s core mission has been to empower sales teams, market access and medical affairs teams in today’s digital world, and we believe that together with the global Bigtincan team, we can accelerate progression towards that vision.”

Strategic Rationale

The acquisition of Agnitio meets Bigtincan’s defined acquisition criteria, in that it provides a positive financial impact, complementary technology, excellent people and a focussed go-to-market strategy with an active customer base. In particular:

- Agnitio has estimated sustainable annualised recurring revenue (ARR) of A\$1.6m primarily generated in Europe from companies in the life sciences vertical.
- Agnitio is a leader in the provision of mobile sales tools for life sciences and brings new technology including its Rainmaker Remote remote selling technology, which has a proven track record of helping remote sellers engage with their customers in ways not possible before.
- Bigtincan and Agnitio technology is highly complementary and represents an opportunity to deliver significantly increased value to customers of both companies when combined.
- Addition of the Agnitio executive team brings significant depth of experience in the life science vertical as pioneers in bringing digital and remote selling to global leading life sciences customers.
- The transaction adds to Bigtincan’s stated commitment to grow its presence in Europe, adding a Copenhagen-based team of 20 staff with established relationships in EMEA, that will complement existing Bigtincan teams in the UK and Israel.

Consideration

Consideration for the acquisition will be all cash and consists of:

- An upfront cash payment at completion of DKK 15m (approximately A\$3.3m), subject to adjustment for working capital and non-trading debt; and
- A second and final payment based on the revenue and subscription revenue earned by Agnitio in the 6 month period commencing on 1 October 2020 as follows:
 - If revenue is equal to or greater than 120% of target (being an agreed revenue forecast) and subscription revenue exceeds DKK 6.81m, the second payment is DKK 7.5m (approximately A\$1.65m).
 - If revenue is equal to or greater than 110% but less than 120% of target and subscription revenue exceeds DKK 6.24m, the second payment is DKK 6.25 (approximately A\$1.37m).
 - If revenue is greater than 80% but less than 110% of target and subscription revenue exceeds DKK 4.54m, the second payment is DKK 5.0m (approximately A\$1.1m).
 - If revenue is less than or equal to 80% of target, there is no second payment.

The acquisition will be fully funded from existing cash reserves raised through the institutional placement and SPP completed in May and June 2020.

The acquisition is expected to complete within the next few days. Apart from the delivery of customary completion deliverables, the SPA is unconditional.

*Gartner “[Virtual Selling Emerges as a Priority for CRM Sales Technology Programs](#),” Theodore (Tad) Travis, et al, 9 July 2020

Authorised for release to the ASX by Tom Amos, Chairman of Bigtincan Holdings Ltd.

About Agnitio

Agnitio helps pharmaceutical and medical device companies generate effective relationships with medical professionals. The provider of the leading pull marketing software platform for the pharmaceutical and medical device industries, Agnitio’s system is already implemented in more than 45 countries and 25 languages - and used by major pharmaceutical and medical device companies.

Further Information

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About Bigtincan

Bigtincan (ASX:BTH) helps sales and service teams increase win rates and customer satisfaction. The company’s mobile, AI-powered sales enablement automation platform features the industry’s premier user experience that empowers reps to more effectively engage with customers and prospects and encourages team-wide adoption. Leading brands including AT&T, Thermo Fisher, Merck, ANZ Bank and others rely on Bigtincan to enhance sales productivity and fuel customer engagement. With global sales and marketing headquartered in Boston, Bigtincan also has offices across EMEA, Australia and Asia. To discover more about how your organization can benefit from the Bigtincan Hub platform, please visit www.bigtincan.com or follow @bigtincan on Twitter.