

## Building a portfolio to meet sales teams' needs

DEAL FLASH | ECM | TMT | SEPTEMBER 2021

### DEAL SNAPSHOT

**Bigtincan Holdings (ASX:BTH) has raised US\$98.6 million via a placement and underwritten accelerated non-renounceable entitlement offer to help fund the acquisition of US-based Brainshark Inc.**

Approximately US\$58.4 million has been raised through the placement and institutional entitlement offer of the capital raise. The placement was cornerstoned by major shareholder SQN Investors (a US-based investment firm focused on technology companies). The institutional entitlement offer was strongly supported by domestic and international institutional investors.

Bigtincan is a software company that has developed an AI-powered sales enablement automation platform aimed at achieving improved success of sales and customer satisfaction. The mobile platform solution features the industry's premier user experience, which empowers sales representatives to more effectively engage with customers and prospects, and encourages team-wide adoption.

“Bigtincan acquired Brainshark to accelerate our vision of creating the “Buying Experience of the Future” so our customers’ clients can enjoy the best buying experiences that give them confidence in their purchase decisions and solidify Bigtincan’s reputation as a long-term market leader. Working with the Oaklins team was instrumental in helping us execute this deal as part of the long-term working relationship that has been a driving force behind Bigtincan’s growth.”

**DAVID KEANE**  
CEO, BIGTINCAN HOLDINGS  
AUSTRALIA

### OAKLINS ASSISTS IN FINDING THE RIGHT INVESTORS

Oaklins’ team in Australia is pleased to have acted as corporate advisor, joint lead manager and underwriter to Bigtincan on its recent raise. Our extensive network of institutional investors, alongside our strong track record acting as lead manager and corporate advisor on a range of placements, ensured a successful raise for Bigtincan.



## MARKET TRENDS & DEAL DRIVERS

The sales enablement industry is projected to reach US\$2.2 billion by the end of 2026.

The industry is seeing a lot of consolidation as pure-play providers are acquiring specialty suppliers that they have previously partnered with. Market trends are showing that enterprise customers are becoming more reliant on digital and mobile solutions, and seeing greater returns on investment from their sales teams by using digital sales tools, namely sales enablement platforms.

Sales enablement platforms with full offerings, such as Bigtincan, are well positioned to be leaders in this nascent and growing market.

## M&A VALUATION ASPECTS

Bigtincan is the only globally listed sales enablement platform provider, and at the time of acquisition, traded at 5.5x FY22 EV/revenue, a discount to Australian and US SaaS listed companies and private US peers.

The acquisition of Brainshark is expected to transform Bigtincan into a global leader in the sales enablement market with significant scale, including an estimated increase in annual recurring revenue to over US\$86.3 million at the end of FY22. At the time of acquisition, Bigtincan was trading at ~5.0x EV/FY22 ARR multiple, which is a significant discount compared to Australian listed SaaS companies trading at 15.2x and 10–15x for global private peers.

## TALK TO OUR ADVISOR



✉ **JUSTIN LEWIS**  
Managing Director  
Australia  
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Justin has over 20 years' experience in both equity capital markets and corporate advisory. With significant cross-border experience, he has assisted several listed and unlisted companies in both Australia and the UK. Justin has helped sales enablement software provider Bigtincan to raise over US\$154 million and has provided capital raising and corporate broking advice to other clients within the business support sector, including healthcare technology company Alcideon (ASX:ALC) and SME online lender Moula.

“As the sales enablement market continues to grow, Bigtincan continues to pursue strategic M&A to accelerate its growth to scale and technology roadmap. The acquisition of Brainshark Inc. transforms the combined business into a market leader with forecasted ARR of over US\$86.3 million and 1,900+ customer deployments. Bigtincan has completed 11 acquisitions since late 2017, demonstrating their strength to successfully integrate inorganic growth into their business.

This is the third fundraising that the Oaklins team has undertaken for Bigtincan and we look forward to supporting them as they transition into a global leader in the sales enablement industry.”

**JUSTIN LEWIS**  
MANAGING DIRECTOR  
OAKLINS, AUSTRALIA



## OAKLINS HAS CLOSED 1,107 DEALS IN TMT

Oaklins is the world's most experienced mid-market M&A advisor, with over 850 professionals globally and dedicated industry teams in more than 45 countries. We have closed 1,700 transactions in the past five years.

# Oaklins

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