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Record quarterly results.

Strategic acquisition strengthens position in multi-billion GRC market

Ansarada Group Limited | 21 October 2021

Ansarada at a glance

Ansarada a SaaS platform organisations use to confidently achieve critical outcomes in deals, tenders, compliance, risk and board management.

Key statistics - Q1 FY22

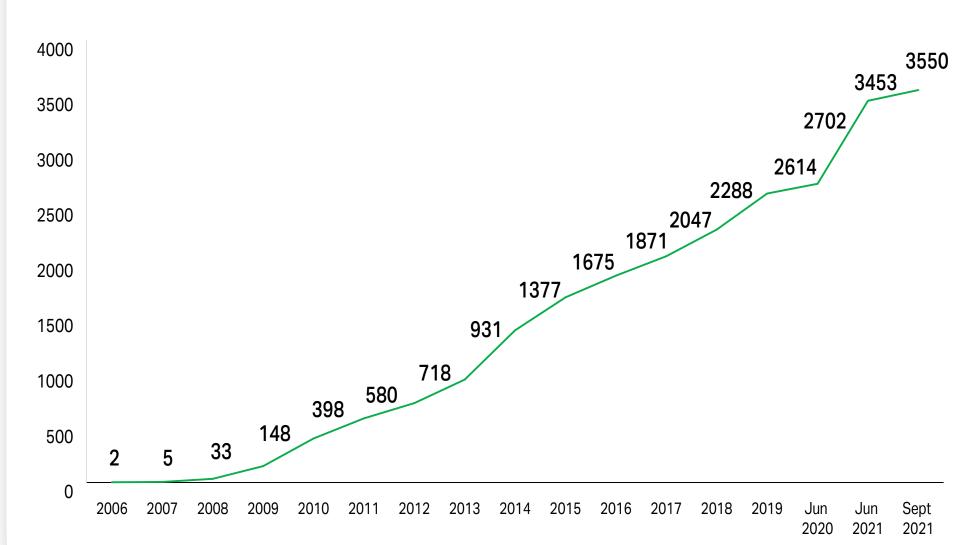| CUSTOMERS[3]	SUBSCRIBERS[4]	ARPA[5] (monthly)	REVENUE[6]	CASH BALANCE[7]	CASH FLOW OPERATIONS[8]
3,550	2,707	$1,118	$10.2m	$23.0M	$2.5M

Highlights

- Profitable with a growing and diverse global customer base of Companies, Governments, Investment Banks, Legal and Accounting Firms

- Deals product depended upon for secure collaboration and information governance with a track record of +24,000[1] Deals run globally across M&A, Capital Raising, Tenders, IPOs, Debt Financing, Insolvency and more

- World first, industry leading proprietary artificial intelligence, security and other technology for automation, eliminating risks and improved decision making

- Demand is growing in US$ 35bn+ TAM[2] with multiple established solutions and channels active in markets globally

Active Customers: Continuous and accelerating growth

Chart data points: 2006: 2, 2007: 5, 2008: 33, 2009: 148, 2010: 398, 2011: 580, 2012: 718, 2013: 931, 2014: 1377, 2015: 1675, 2016: 1871, 2017: 2047, 2018: 2288, 2019: 2614, Jun 2020: 2702, Jun 2021: 3453, Sept 2021: 3550

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Ansarada is the go-to platform used by business pros

Law firms

10
OF THE
top 10

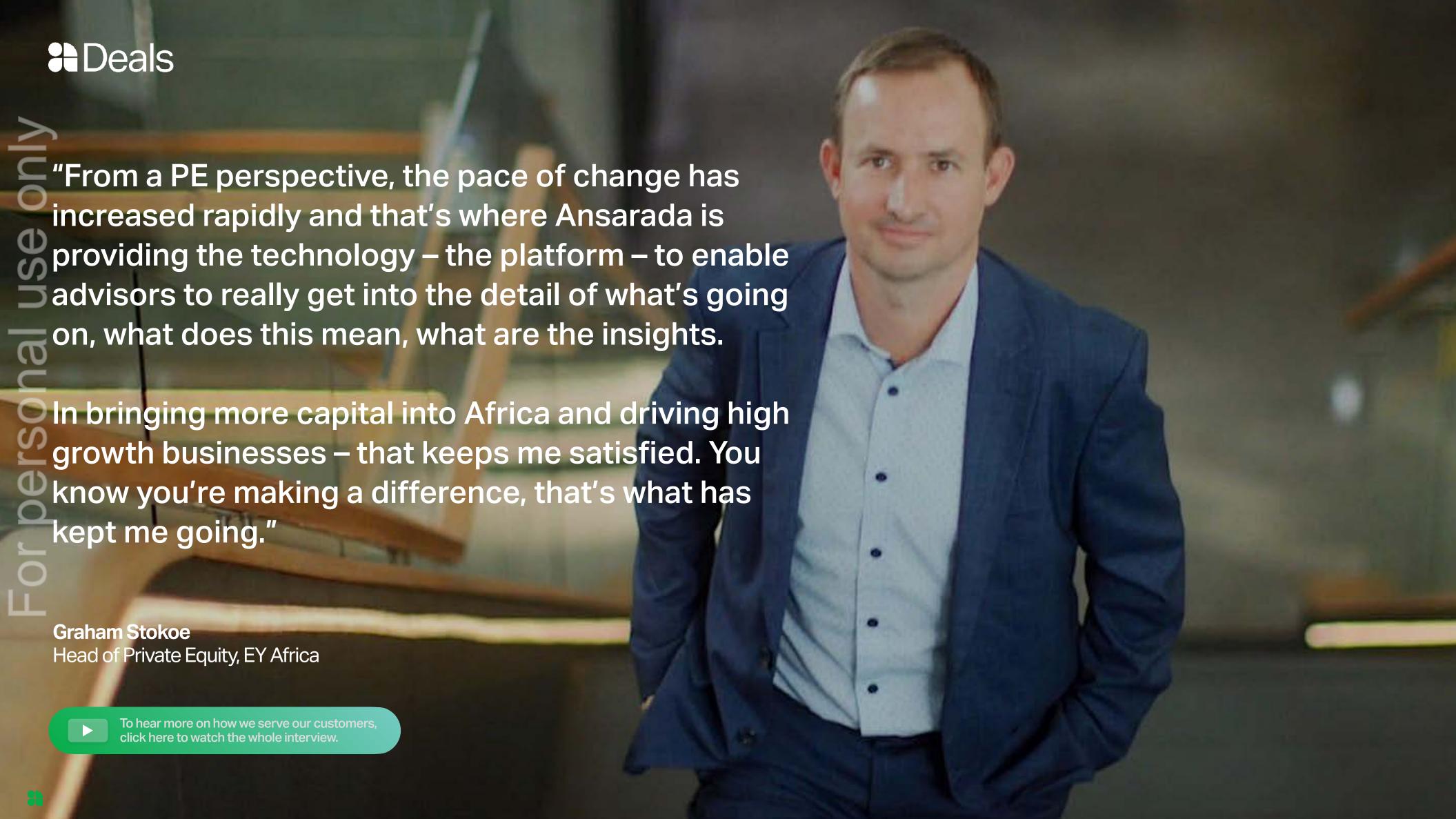## Investment Banks

10
OF THE
top 10

Accounting Firms

4
OF THE
big 4

Public Companies

87
OF THE
ASX 100

https://whoswholegal.com/analysis/australia-2020-leading-firms
https://worldscholarshipforum.com/wealth/best-investment-banks-in-australia/

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"From a PE perspective, the pace of change has increased rapidly and that's where Ansarada is providing the technology – the platform – to enable advisors to really get into the detail of what's going on, what does this mean, what are the insights.

In bringing more capital into Africa and driving high growth businesses – that keeps me satisfied. You know you're making a difference, that's what has kept me going."

Graham Stokoe
Head of Private Equity, EY Africa

▶ To hear more on how we serve our customers, click here to watch the whole interview.

We've never been better placed to capture a multi-billion-opportunity

Sam Riley
CEO

Long term sustainable growth

Our record Q1 results are in large part related to our continued execution of our strategy to expand our products to serve multiple use cases, increase recurring revenues and ensure long term sustainable growth regardless of market and economic cycles.

Our TriLine GRC acquisition announcement strengthens this further with a full suite of Governance, Risk and Compliance (GRC) modules that our customers need every day.

Increasing customer value

In Q1 we made improvements to further help customers operate more efficiently, reduce risk and future proof their organisation for sustainable growth.

We improved our Workflow feature to help companies and advisory firms better digitise and automate their operations, so they can move away from their current fragmented and risky methods of managing information and processes, like email and excel.

We benefit from these improvements with increased subscriptions revenues and more expansion opportunities.

Increasing competitive advantage

The addition of an end-to-end GRC solution bolsters our value proposition and when combined with our Board and Deals products we have a comprehensive, highly differentiated and unique solution to improve core business practices and solve critical challenges faced by organisations.

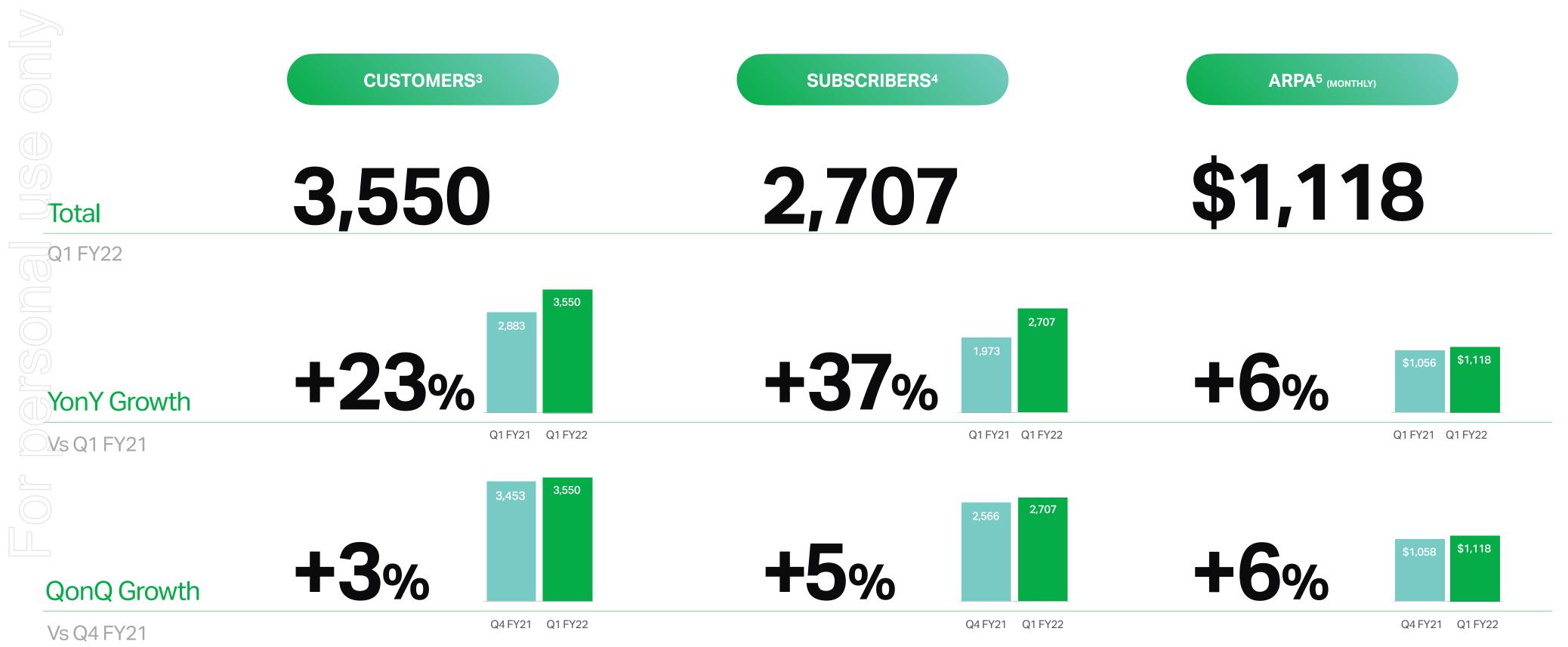**Increasing our ability to realise a multi billion $ opportunity**

In Q1 we increased our ability to scale and grow efficiently by improving our customer sign up and activation journeys. We removed friction and found ways for customers to experience more value much faster with less risk. As a result our leading indicators, like freemium and trial volume all hit new records and our customer acquisition costs remained stable at $3k.

In Q2 we will remain focused on continuing to help customers protect and realise their potential and in turn strengthen our competitive advantage, accelerate growth and capitalise on the long term business trends that underpin the $52.5bn[9] GRC market
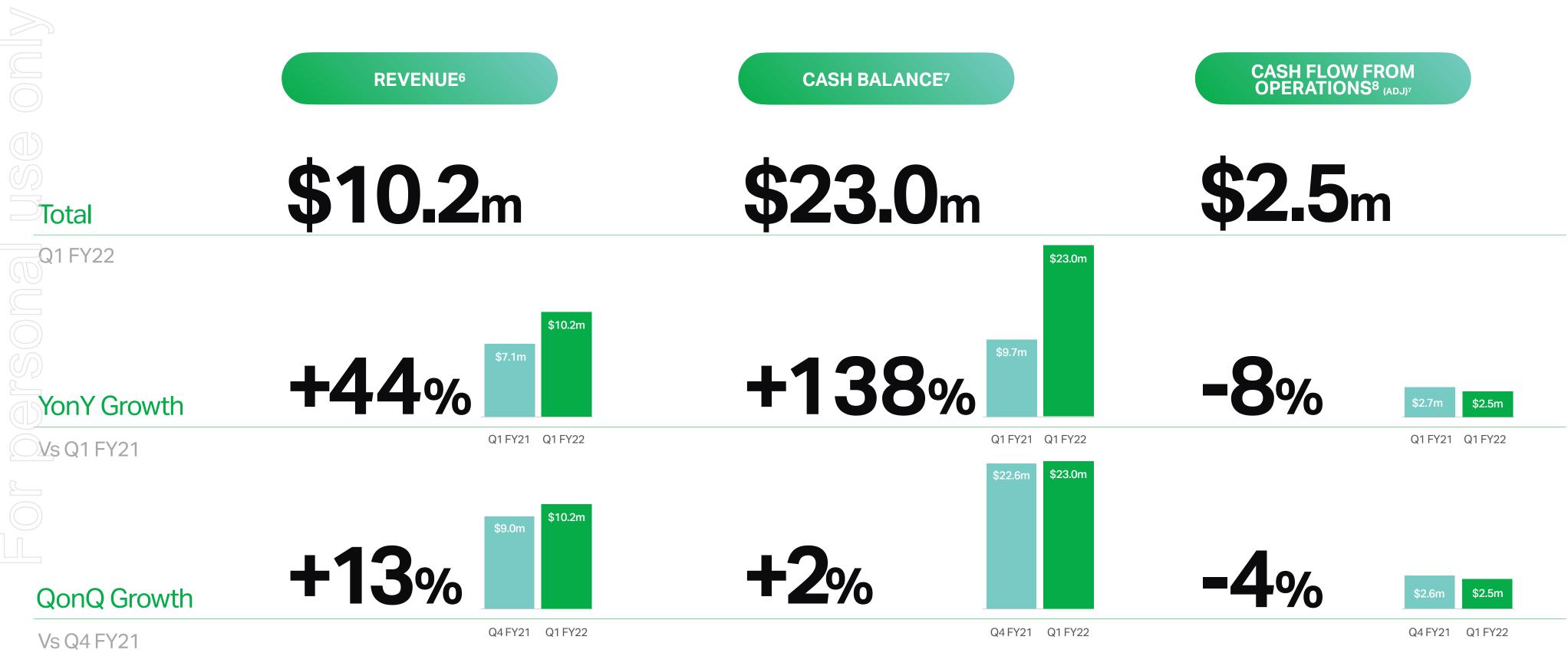
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Record results with higher revenue per customer
Continued growth in leading indicators drives sustainable growth

	CUSTOMERS[3]	SUBSCRIBERS[4]	ARPA[5] (MONTHLY)
Total Q1 FY22	**3,550**	**2,707**	**$1,118**
YonY Growth Vs Q1 FY21	**+23%** 2,883 (Q1 FY21) → 3,550 (Q1 FY22)	**+37%** 1,973 (Q1 FY21) → 2,707 (Q1 FY22)	**+6%** $1,056 (Q1 FY21) → $1,118 (Q1 FY22)
QonQ Growth Vs Q4 FY21	**+3%** 3,453 (Q4 FY21) → 3,550 (Q1 FY22)	**+5%** 2,566 (Q4 FY21) → 2,707 (Q1 FY22)	**+6%** $1,058 (Q4 FY21) → $1,118 (Q1 FY22)

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Profitable revenue with positive cash generation
Continued investment in growth delivers record revenue and builds momentum in FY22

	REVENUE[6]	CASH BALANCE[7]	CASH FLOW FROM OPERATIONS[8] (ADJ)[7]
Total Q1 FY22	**$10.2m**	**$23.0m**	**$2.5m**
YonY Growth Vs Q1 FY21	**+44%** $7.1m Q1 FY21 / $10.2m Q1 FY22	**+138%** $9.7m Q1 FY21 / $23.0m Q1 FY22	**-8%** $2.7m Q1 FY21 / $2.5m Q1 FY22
QonQ Growth Vs Q4 FY21	**+13%** $9.0m Q4 FY21 / $10.2m Q1 FY22	**+2%** $22.6m Q4 FY21 / $23.0m Q1 FY22	**-4%** $2.6m Q4 FY21 / $2.5m Q1 FY22

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Ensuring Sustainable growth

- Building on multiple existing diversified and defensive revenue streams

- Strengthening sustainable growth by capitalising on long term structural business trends

Diversified and defensive revenue streams in Insolvency, Administration, Debt Financing, Restructuring and Infrastructure Development

Notable Insolvency & Administration

Virgin australia	Highly complex & intensive 10 week process.
O OROTON	Voluntary Administration. Competitive process
in2food	Virtual sale structure due to lockdowns with technology critical to process.

Notable Infrastructure projects

$25b	Etihad Rail (UAE)
+5b	Greater Washington Tollroads (USA)
10b GBP	Ofgem Offshore Electricity Transmission (UK Govt)
10b ZAR	Kopanong Precinct PPP (Gauteng Govt, South Africa)
$20b	Westconnex (NSW Govt)
$30b	Sydney Metro (NSW Govt)
$5b	Health Partnerships (NSW Govt)
$16b	North East Link Project – (VIC Govt)
$11b	Melbourne Metro Rail Tunnel (Vic Govt)
$7b	Western Sydney Airport (NSW Govt)
$1b	Social Housing Management Transfer Program (NSW Govt)

The TriLine GRC acquisition and capitalising on long term business trends

- **What is TriLine GRC**
- **What are the problems organisations have**
- **How do we solve them and what are the benefits for customers**
- **How does Ansarada benefit**
- **What investors can expect**

About TriLine GRC – The complete GRC solution

TriLine GRC is a complete governance, risk and compliance (GRC) solution that enables organisations to establish a comprehensive future proof GRC framework and culture.

- Centralise and simplify all of an organisations GRC and ESG requirements
- Easily configurable to suit varied industries and organisation types
- Over 10 integrated modules, including powerful reporting and dashboards

COMPLIANCE	RISK	CONTROLS	METRICS	CONTRACTS
OBLIGATIONS	EVENTS	REGISTERS	DOCUMENTS	TRIAGE PRO

TriLine GRC Key Statistics

- $2.2m revenue, cash flow positive business
- Multi year subscriptions with +90% retention rates.
- Over 80 customer across ANZ and UK
- Cashflow positive
- $5.2m purchase price represents 2.3x EV/LTM revenue

Customer types

- Financial services - Banks, Building Societies,
- Specialised finance
- Insurance
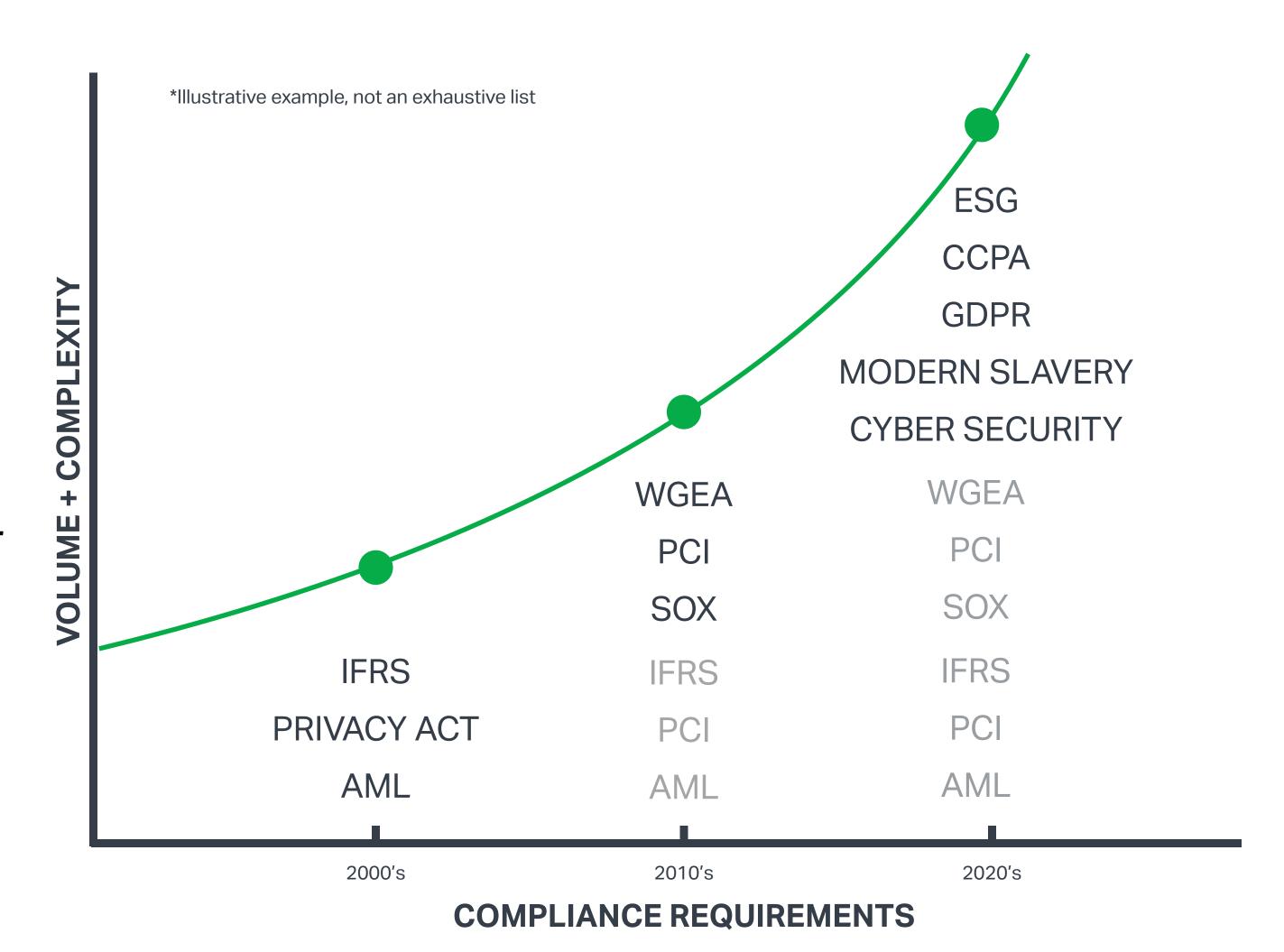- Superannuation & investment funds
- Not for Profits

The volume and complexity of establishing and managing GRC is increasing

Companies are facing increasing volume and complexity of GRC activities

Boards are demanding more confidence in the management of GRC

ESG is creating opportunities and risks for companies that must be addressed

*Illustrative example, not an exhaustive list

VOLUME + COMPLEXITY

ESG
CCPA
GDPR
MODERN SLAVERY
CYBER SECURITY

WGEA   WGEA

PCI   PCI

SOX   SOX

IFRS   IFRS   IFRS

PRIVACY ACT   PCI   PCI

AML   AML   AML

2000's   2010's   2020's

COMPLIANCE REQUIREMENTS

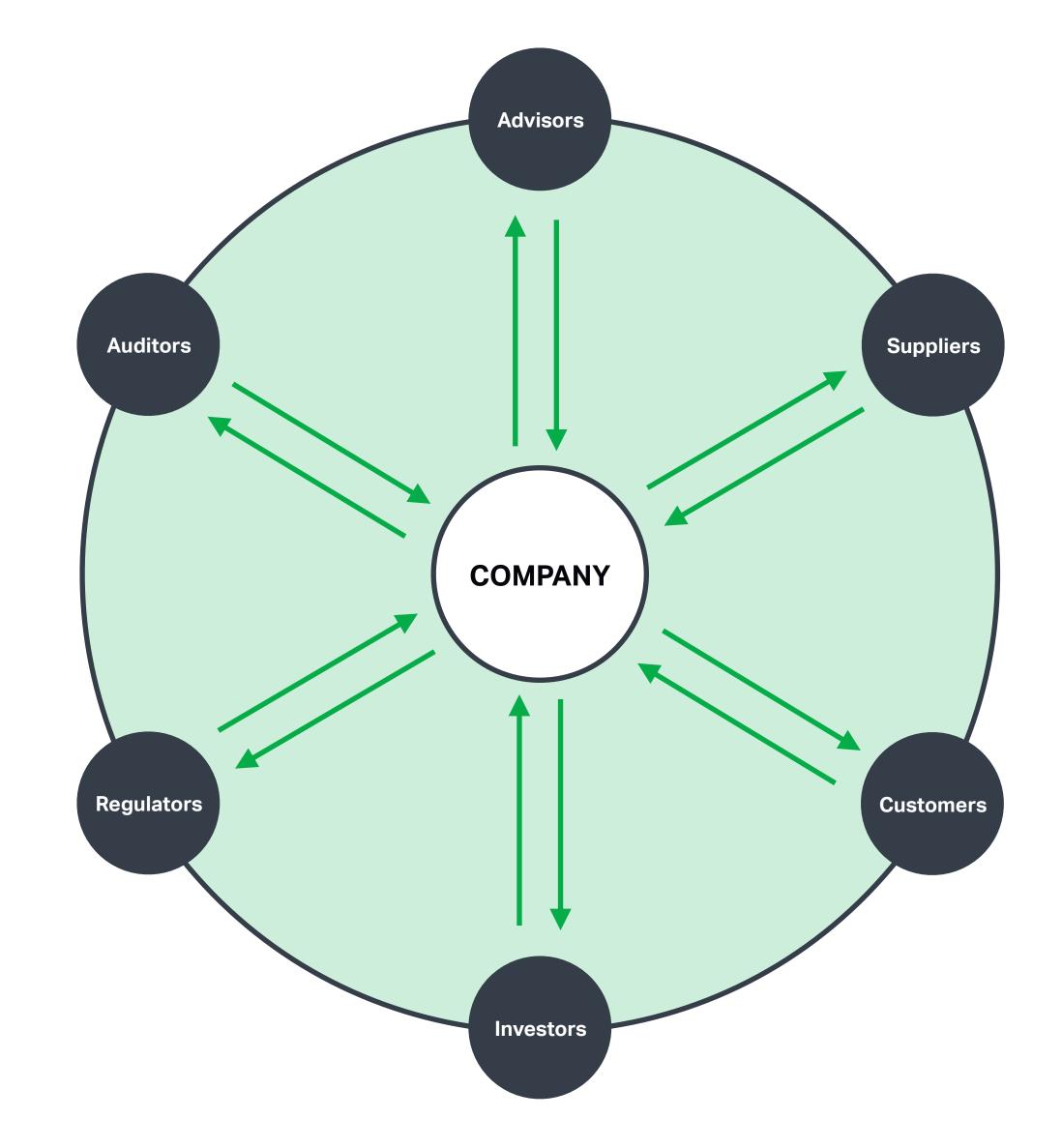# GRC & critical information management challenges

Increasing regulations & cyber security threats require new policies, processes, controls and reporting to mitigate risk

Siloed departments use their own data, technology, and processes. Too many silos with lack of integration, render risk and compliance processes ineffective.

Lack of a comprehensive GRC framework that is flexible to evolve and grow to meet future needs

KEY

Stakeholder

CRITICAL INFORMATION & PROCESS FLOW

Advisors

Suppliers

Auditors

COMPANY

Customers

Regulators

Investors

One centralised platform that solves those challenges

Efficiency & reduced costs

Organisations move from risky and inefficient adhoc excel and email methods to to a centralised SaaS solution

Scalability and agility

Future proof growth with comprehensive and flexible GRC & ESG frameworks that improve capability and culture

Improved control and reduced risk

Improved risk management, controls and accountability from Board to Management simply and with confidence
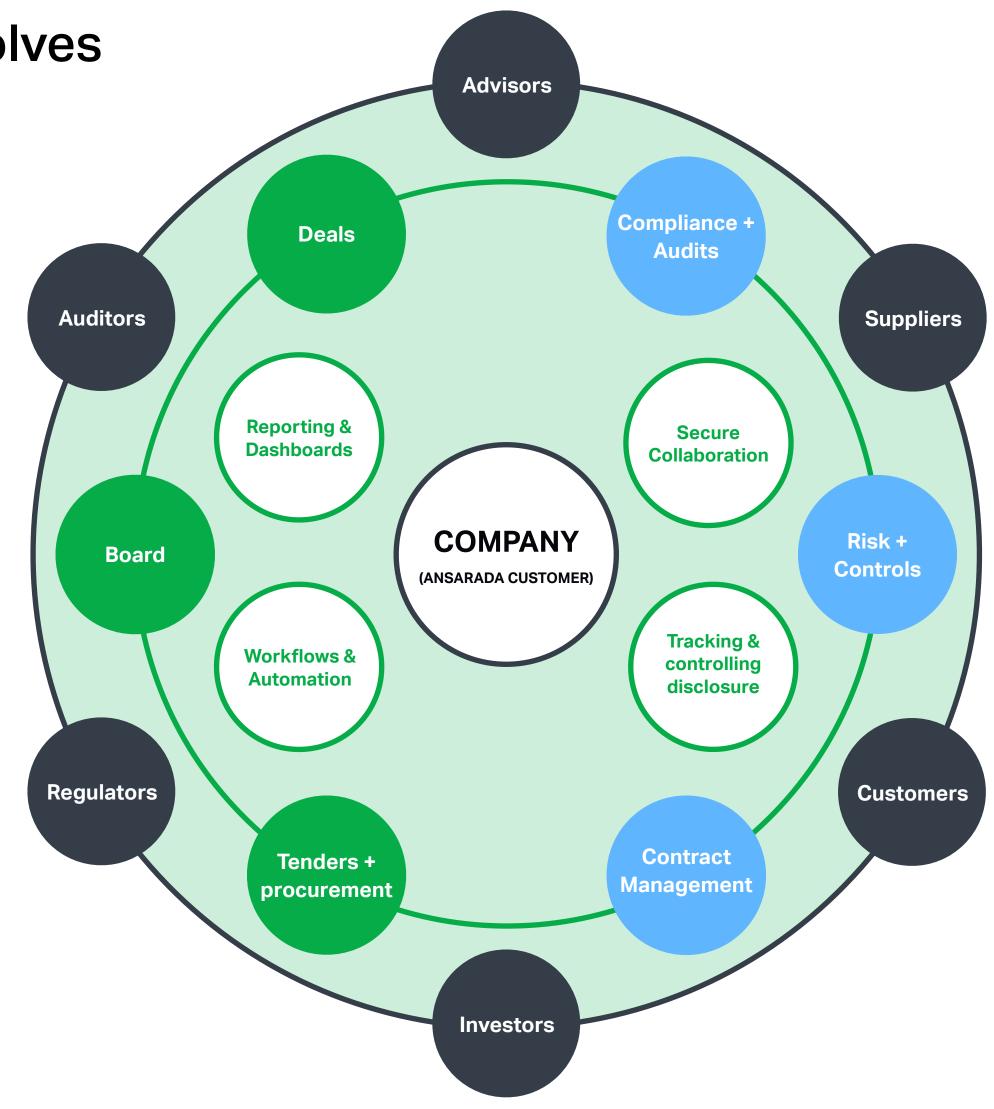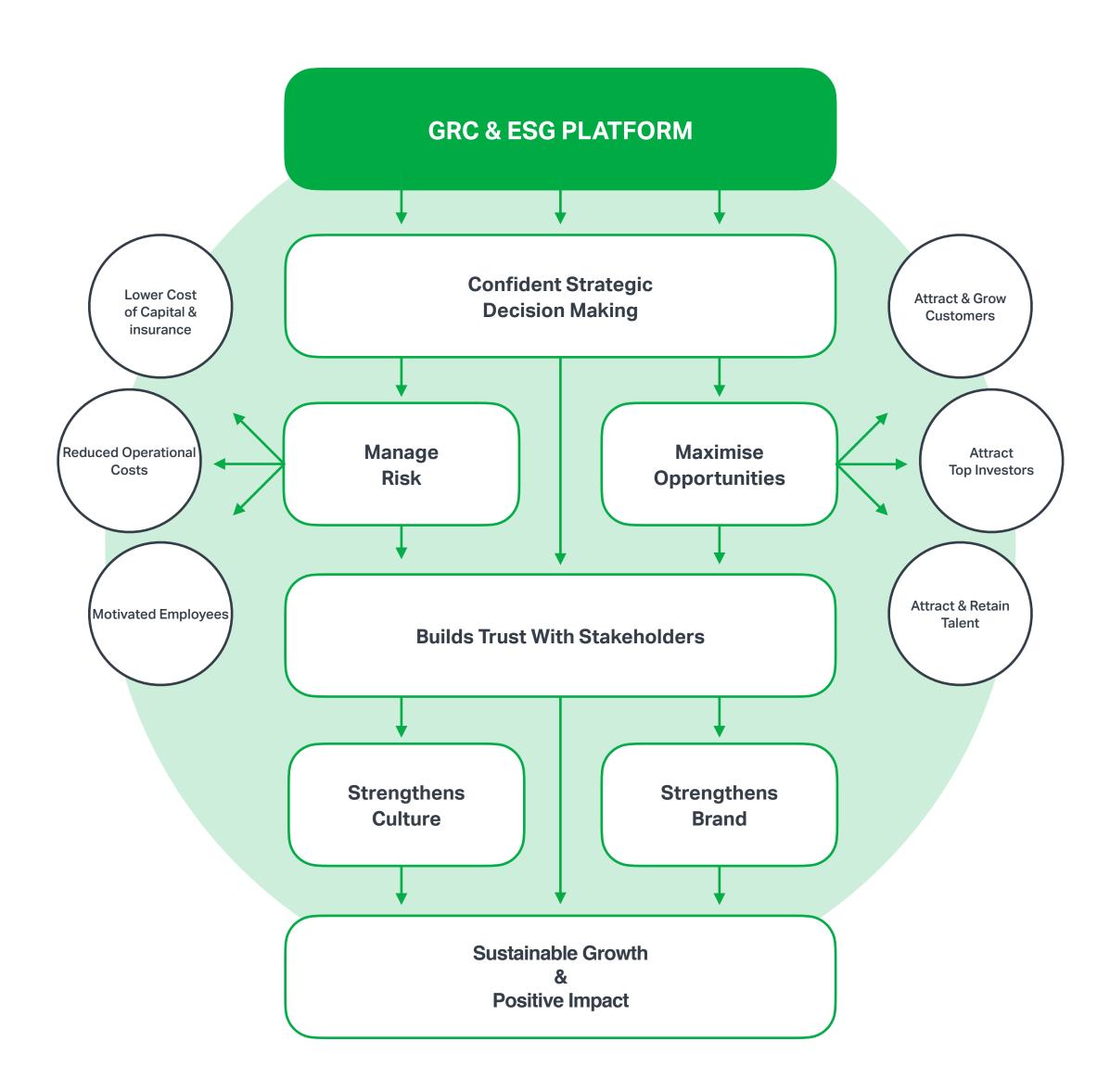
KEY

Stakeholder

Existing Product

TriLine GRC Product

Common Platform Features

Advisors

Compliance + Audits

Auditors

Suppliers

Deals

Reporting & Dashboards

Secure Collaboration

Board

COMPANY
(ANSARADA CUSTOMER)

Risk + Controls

Workflows & Automation

Tracking & controlling disclosure

Regulators

Customers

Tenders + procurement

Contract Management

Investors

Our platform will enable organisations to establish and continually improve their GRC and ESG practices so they can protect and realise their potential for sustainable growth and positive impact

GRC & ESG PLATFORM

Lower Cost of Capital & insurance

Reduced Operational Costs

Motivated Employees

Attract & Grow Customers

Attract Top Investors

Attract & Retain Talent

Confident Strategic Decision Making

Manage Risk

Maximise Opportunities

Builds Trust With Stakeholders

Strengthens Culture

Strengthens Brand

Sustainable Growth
&
Positive Impact

TriLine GRC acquisition: Establish strong GRC growth foundations to scale in 2HY

EXECUTE POST-ACQUISITION INTEGRATION ACTIVITIES

OPTIMISE TRILINE GRC TECH FOR SCALE AND GROWTH

TARGET KEY TAMS AND BUNDLE WITH EXISTING PRODUCTS

- Multi product utilisation across a range of use cases
- Ability to adapt and evolve to industry and regulatory trends
- Drives multi year, highly recurring customer relationships

FY22 Priorities

Our teams invested heavily into data, tools and features that significantly simplify the signup and activation journey for customers and improve our conversion rates. We improved our operating leverage and completed a significant acquisition to accelerate our growth strategy and multi-product adoption and usage with the comprehensive TriLine GRC solution.

Results Updates

Product – Product led growth methodology

- More AI document analysis features to automate deal and business processes
- Extend Workflow solution for increased deal and business process automation
- Additional solutions for Risk and Compliance use cases

- Q2 launch of AI doc classification, tagging & search.
- Improved template functionality to increase standardisation and adoption
- TriLine GRC acquisition, integration and growth plans

Customer – Personalisation & automation

- Personalisation and optimisation of customer journey
- Targeted expansion of solutions to non customer user base
- Expansion of multi product and multi feature usage

- Improved sign up and onboarding journeys. Implemented personalisation tools
- Signed partnership with leading AI firm for automated contract analysis
- Improved Workflow adoption, Board activation journey and acquired GRC solution

Operational – Investing for growth & scale

- Scale digital acquisition channel
- Highly orchestrated systems and data to power personalisation and automation
- Improved operating leverage
- Corporate development: Ongoing review of M&A opportunities

- Record pipeline and digital channel contribution to customer growth
- Implemented personalisation and data tools. Established centralised data team
- ARPA increased, Customer acquisition costs stable (CAC Payback under 4 months)
- TriLine GRC Acquisition and continuing review of more opportunities

KEY

- ● In progress
- ✔ Completed
- ● Not Achieved

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Footnotes

1 Based on the number of data rooms (excluding demos and deleted rooms) executed on the Ansarada platform since being founded in 2006 through June 2021

2 https://www.grandviewresearch.com/industry-analysis/enterprise-governance-risk-compliance-egrc-market

3 Customers refers to pro forma active customers as at period end and includes consolidated customer numbers for both Ansarada NewCo Pty Ltd and Ansarada Group Limited (formerly thedocyard) including periods prior to the merger. Active customers includes any subscription/contract with an active platform. Customers may have more than one deal platform, board portal or governance solution open at any given time.

4 Subscriber refers to pro forma active subscription contracts/customers at period end. Pro forma includes consolidated subscriber numbers for both Ansarada NewCo Pty Ltd and Ansarada Group Limited (formerly thedocyard) including periods prior to the merger.

5 ARPA represents the average monthly revenue generated from customers on subscription-based contracts (excludes Ecommerce)

6 Unaudited AASB Revenue with prior year comparisons to Ansarada NewCo Pty Ltd. Final audited AASB revenue may vary due to year end adjustments and completion of the audit process.

7 Ending cash balance of $23.0m at 30 September 2021.

8 Cash Flow From Operations is the amount of cash generated by the regular operating activities of a business for the specified time period. Adjusted Cash Flow From Operations ('Cashflow (ADJ)') adjusted for one time costs (if any) including business combination costs and restructure payments.

9 https://www.grandviewresearch.com/industry-analysis/enterprise-governance-risk-compliance-egrc-market

For more information

Please email **investors@ansarada.com**

This announcement was authorised for release by the Board of Ansarada Group Limited.

About Ansarada (ASX:AND)

Ansarada is a SaaS Platform with products used by the world's top companies, advisors and governments to govern their most critical information and processes in Deals and Transaction Management, Board Management, Compliance and Tenders. Ansarada enables organisations across the globe to be run more efficiently, with reduced risk and an increased ability to make fast confident decisions. Ansarada is purpose-driven with a mission to help organisations be confident in every critical decision throughout their lifecycle so they can fully realise their potential.

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