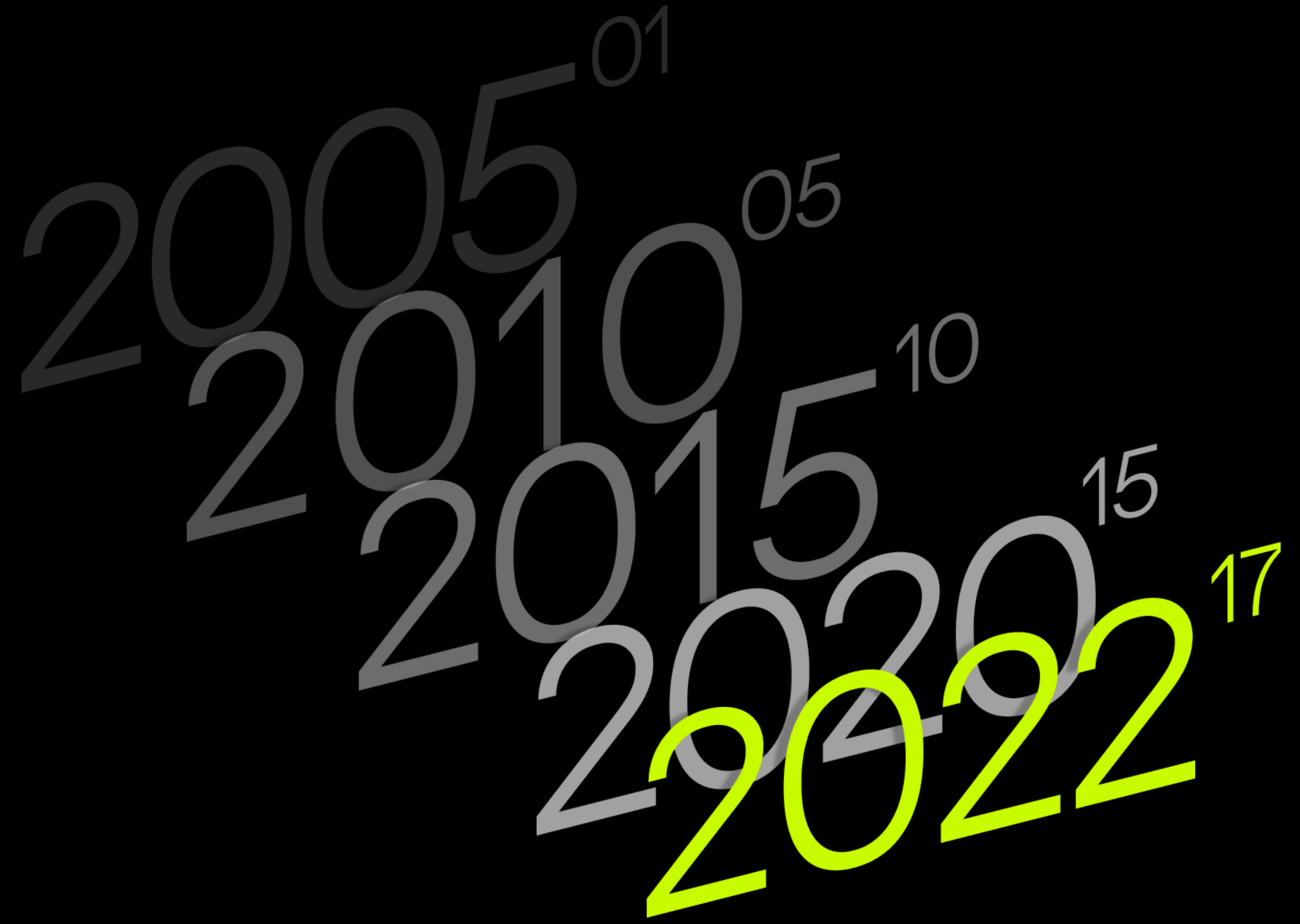


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# FY22 Audited Financial Results



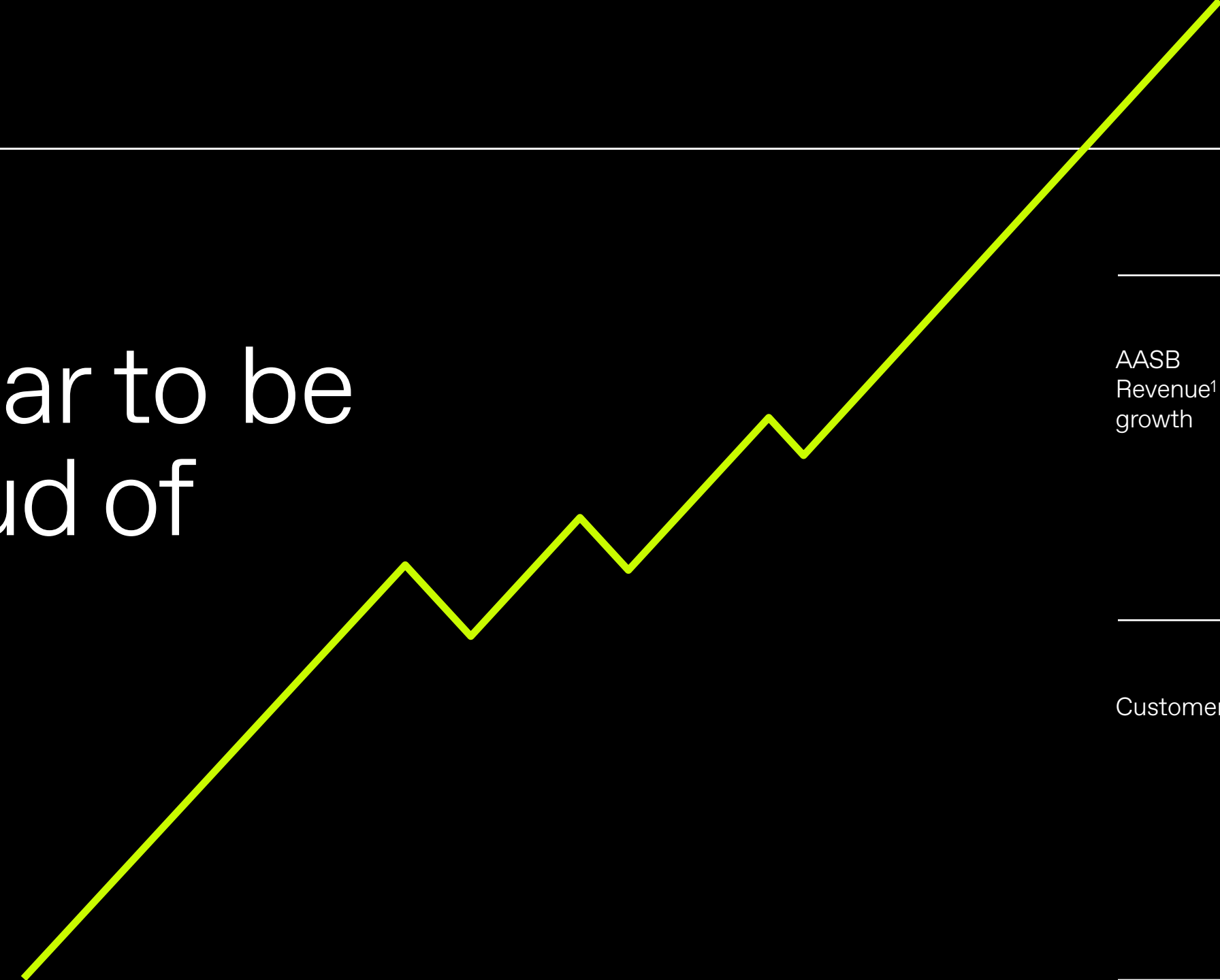
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0	Welcome
1	Company Performance
2	Customer Stories
3	The Numbers
4	Strategy and Branding
5	ESG
6	Horizons of Growth
7	Summary & Outlook
8	Investment Case

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# Highlights

## A year to be proud of



- MILESTONE\_01 Record customer numbers
- MILESTONE\_02 Debt free
- MILESTONE\_03 Acquisition of TriLine GRC, more solutions for governance, risk and compliance use cases
- MILESTONE\_04 Freemium customer growth strategy
- MILESTONE\_05 Extended Workflow feature for increased deal process automation

AASB Revenue<sup>1</sup> growth

# \$48.3M



Customers<sup>2</sup>

# 5,251



Adjusted Cash Flow from Operations<sup>3</sup>

# \$12.6M



Adjusted EBIDTA<sup>4</sup>

# \$6.0M

2%<sup>YOY</sup>

Deferred Revenue<sup>5</sup>

# \$16.9M

+28%<sup>YOY</sup>

International Revenue<sup>6</sup>

# \$21.0M

+38%<sup>YOY</sup>

Gross Margin<sup>7</sup>

# \$95%

Subscribers<sup>8</sup>

# 2,851

ARPA<sup>9</sup>

# 1,204

## Our belief

Ansarada believes when information and processes are structured correctly, organisations gain the insight and confidence required to achieve better outcomes, for their business, their people and the world.

 Deals

 Board

 ESG

 GRC

 Tenders



We are the software relied upon by the business pros

5,251

active customers<sup>2</sup>

180

countries

603,000

unique users<sup>10</sup>

We're a SaaS platform that companies, advisors and government rely on for securely managing critical information, workflow and collaboration in high stakes processes like deals, tenders, risk, compliance, board governance and tenders.

Offices in - Sydney, London, Chicago, Ho Chi Minh City, Johannesburg, Amsterdam

Dominate player in ANZ

Law Firms 10 of the top 10

Investment Banks 10 of the top 10

Public Companies 87 of the ASX 100

Accounting Firms 4 of the top 4

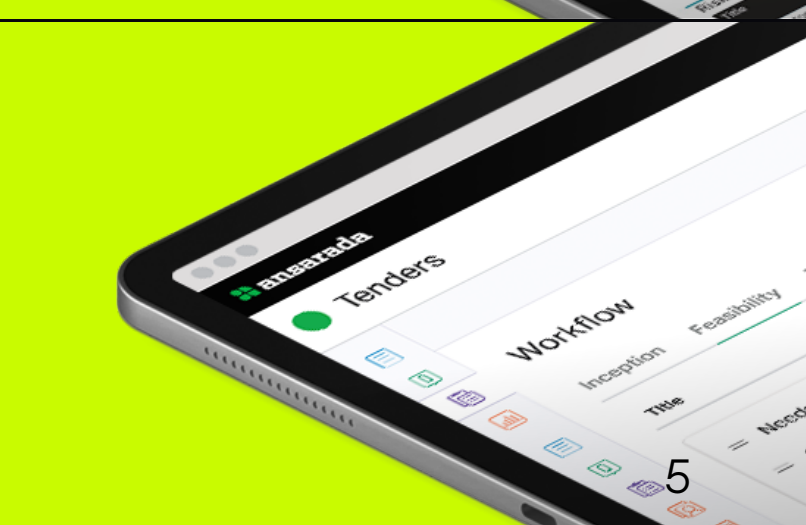
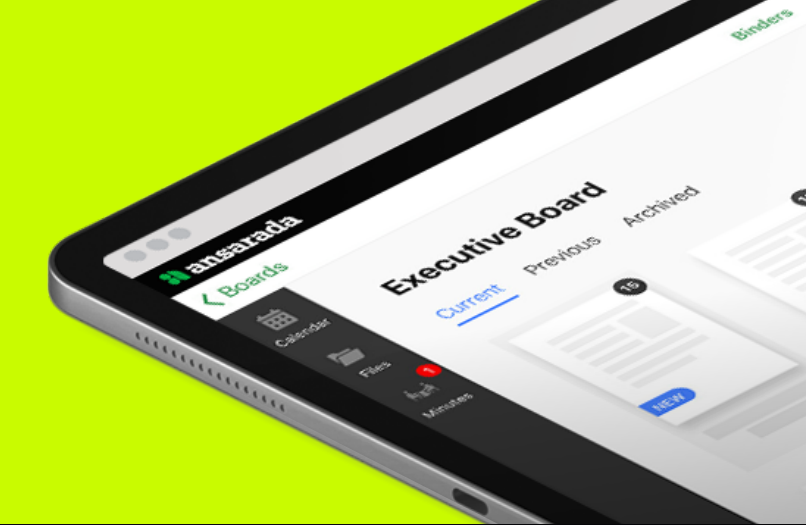
Deals

Board

ESG

GRC

Tenders



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# <sup>1</sup>Company Performance

# Ansarada executing growth and transformation

## Record FY22 Top line metrics

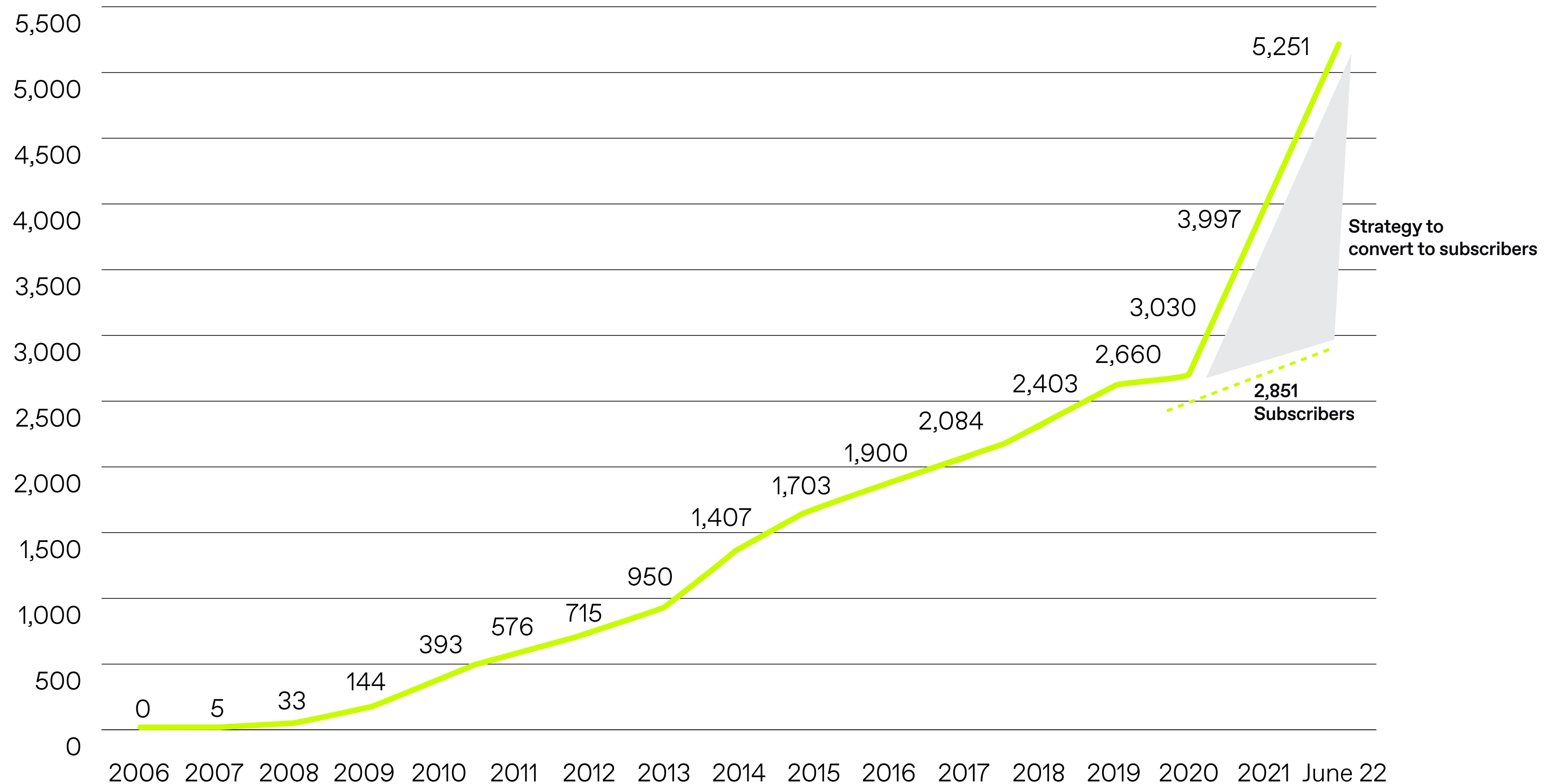
- Customer growth +52% vs pcp, at year end 5,251
- Subscriber<sup>8</sup> growth +11% vs pcp, at year end 2,851
- M&A volumes peaked mid year and have been subdued since, impacting start of FY23
- Growing international sales.

## New freemium customer acquisition strategy driving conversion opportunities

- Ongoing customer and subscriber growth with continued progress in scaling new complementary revenue streams
- Well placed to benefit longer term from structural growth trends of business complexity, rising compliance and regulation.

## Continuing growth in customers drives financial performance

Active customers<sup>2</sup>: 19% 6.5 year CAGR<sup>11</sup>



# Ansarada delivers growth and positive cashflows

## Record FY22 Revenue<sup>1</sup> and positive cashflow Revenue growth +44% vs pcp, at \$48million

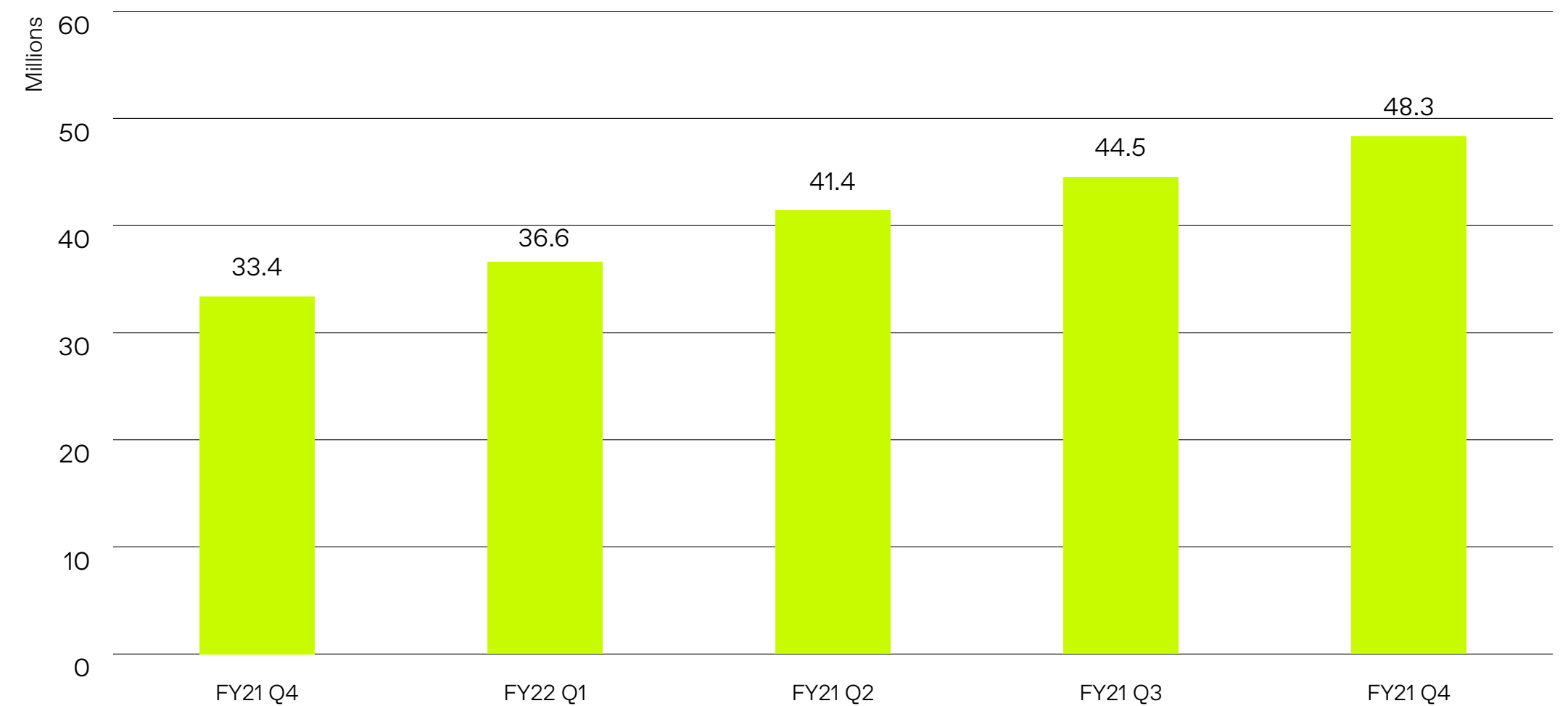
- Adj Cashflow from Operations<sup>3</sup> growth +38% vs pcp, at \$12.6million
- Cash flow positive with \$22m net cash to fund continued growth strategy
- Excellent progress building new recurring revenue streams in less economically sensitive markets to mitigate reduced level of M&A activity in 2H.

## Highly scalable into expanded \$52bn<sup>12</sup> addressable market to deliver sustained growth

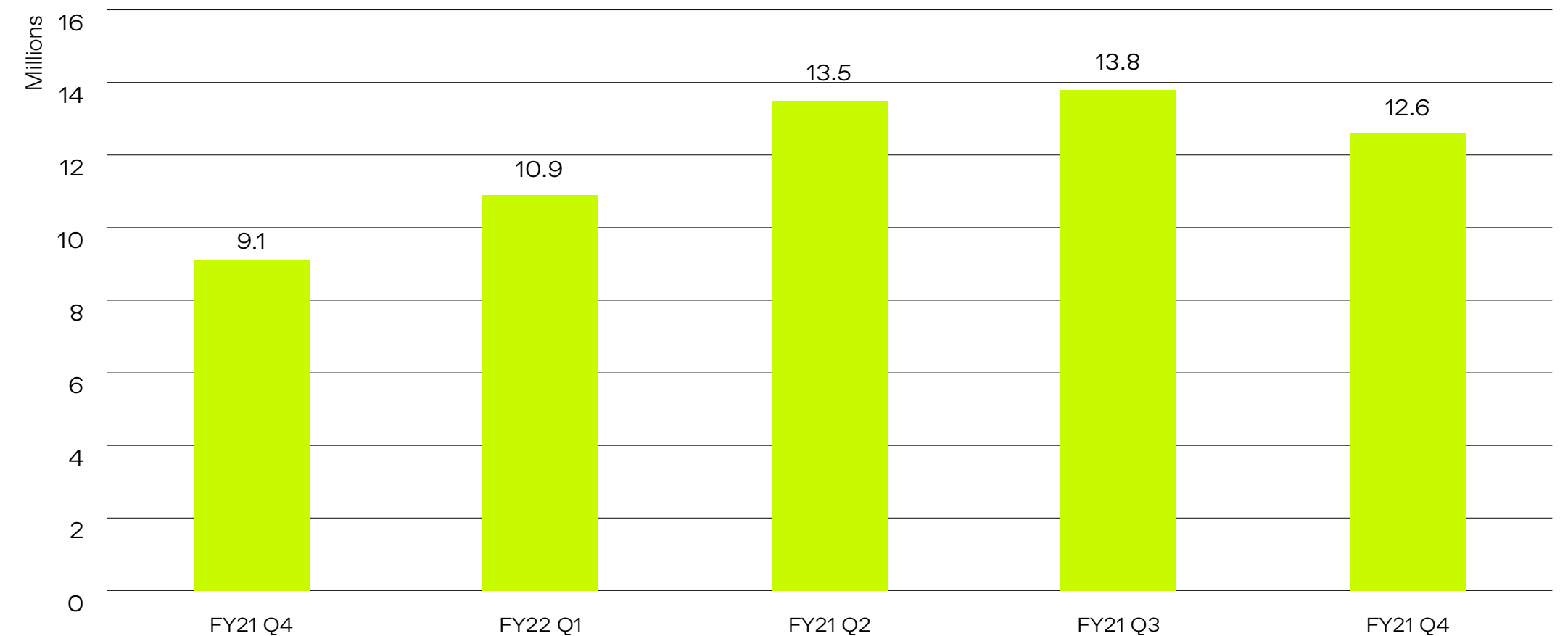
- Market-leading deals, board, tenders & GRC software solutions, with attractive customer acquisition
- Investing in growth strategy, digital and channel expansion, with Board policy to deliver another year of positive free cash flows
- Strong 21% growth in contracted revenue that will be recognised in FY23.

Footnotes on page 33

**LTM Revenue<sup>1</sup> (AASB)**



**LTM Cash flow from operations (Adj)**





# Ansarada Key Topics

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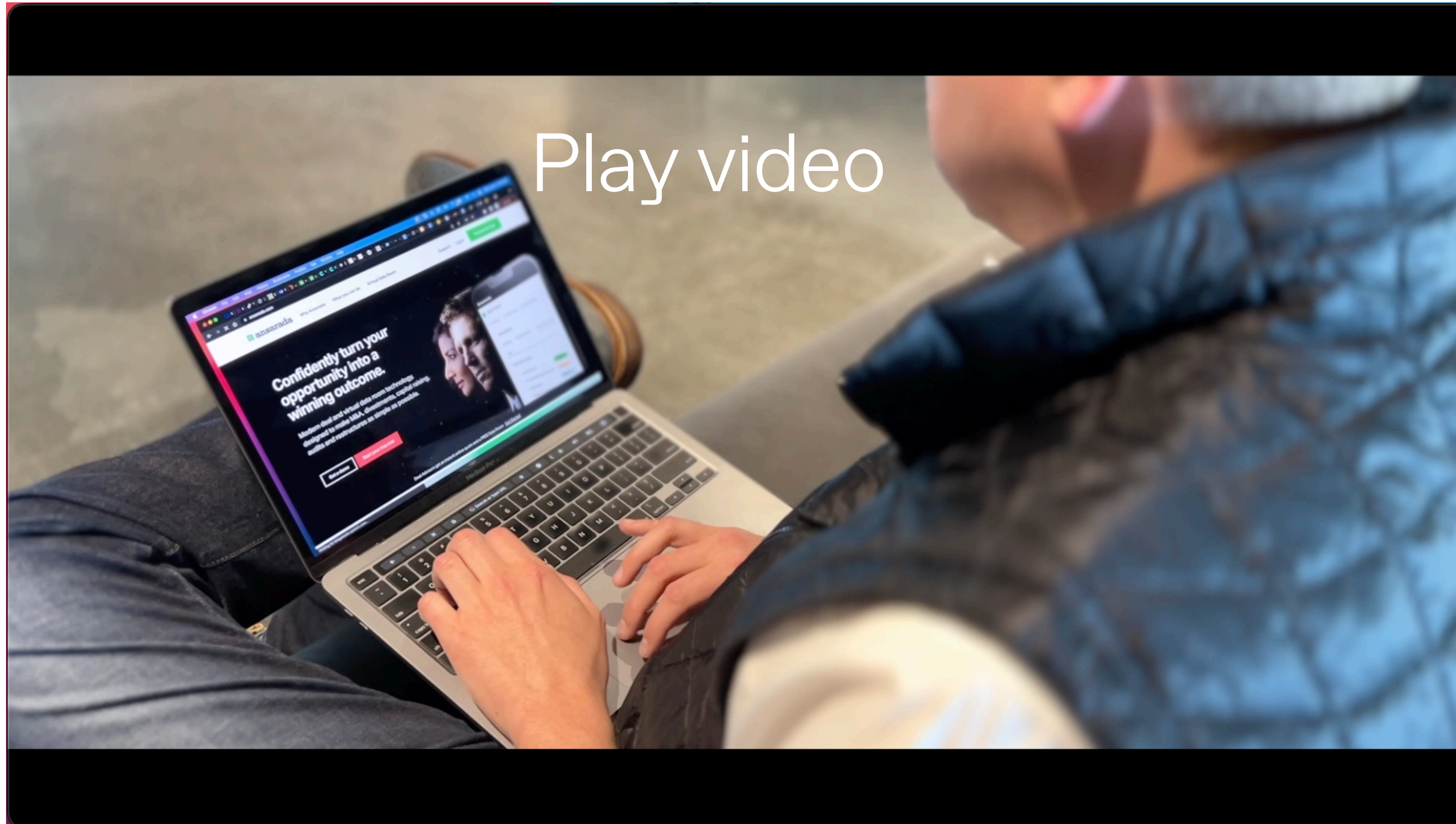
Key Topics	Ansarada's Response
Current M&A market challenges	<ul style="list-style-type: none"> <li>- Lower overall M&amp;A deal volumes impacting into 1H FY23. 2H FY23 recovery anticipated.</li> <li>- Leveraging M&amp;A strengths into complementary adjacencies</li> <li>- Distressed deals growing</li> <li>- Infrastructure and tenders developments remain strong</li> </ul>
Customer conversion	<ul style="list-style-type: none"> <li>- Product roadmaps and FY23 company objects are targeting increasing conversion rates.</li> <li>- Personalisation and Freemium facilitating higher conversion rates over time. Example - <a href="http://www.ansarada.com/quote">www.ansarada.com/quote</a></li> </ul>
Managing inflation	<ul style="list-style-type: none"> <li>- Workforce is right sized for the business to execute its FY23 strategy and growth</li> <li>- Pricing power, disciplined cost controls, developing digital channel with economies of scale.</li> <li>- Invested in automation product and digital acquisition channels economy of scale</li> </ul>
Talent	<ul style="list-style-type: none"> <li>- Access to domestic and international talent pools via multiple development centres</li> <li>- 96% employee engagement, 12 yrs certified as Great Place To Work</li> <li>- Timing of FY22 STI to impact FY23 Q1 cash flow</li> </ul>
Driving offshore growth	Established direct and digital channels efficiently acquiring new customers internationally

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# 2Customer Stories



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# <sup>3</sup>The Numbers

02. FY22 Results

# Record results

Customers<sup>2</sup>

## 5,251



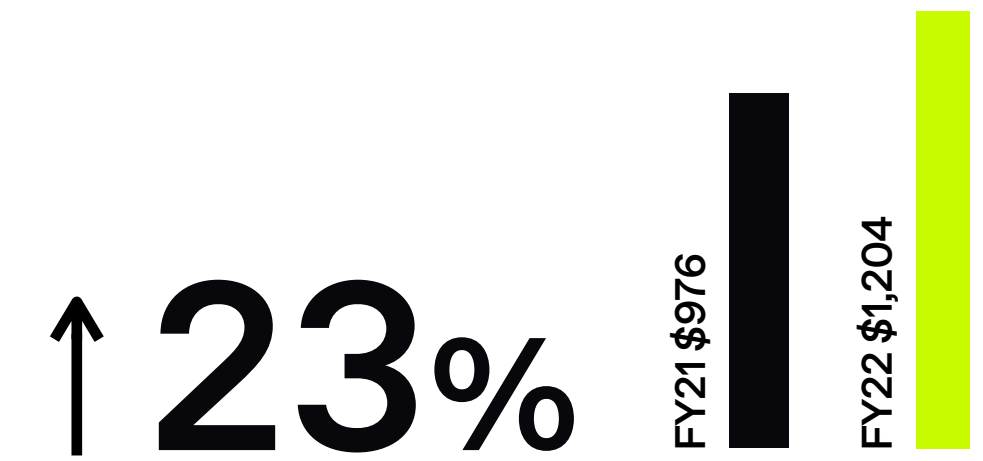
Subscribers<sup>8</sup>

## 2,851



ARPA<sup>9</sup>

## \$1,204



Record customer adds drives growth

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FY22

### Total

FY21 vs FY22

### Growth

02. FY22 Results

# Record results

1H FY22

## Total

FY21 vs FY22

## Growth

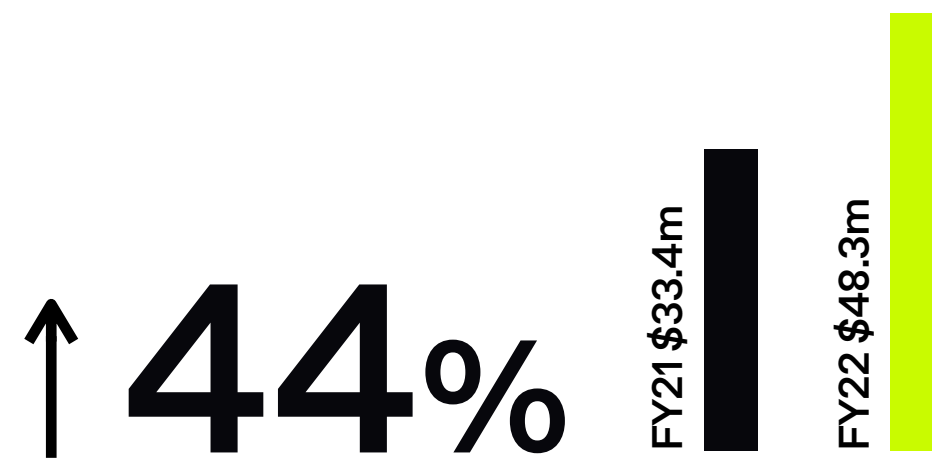
Deferred Revenue<sup>5</sup>

### \$16.9m



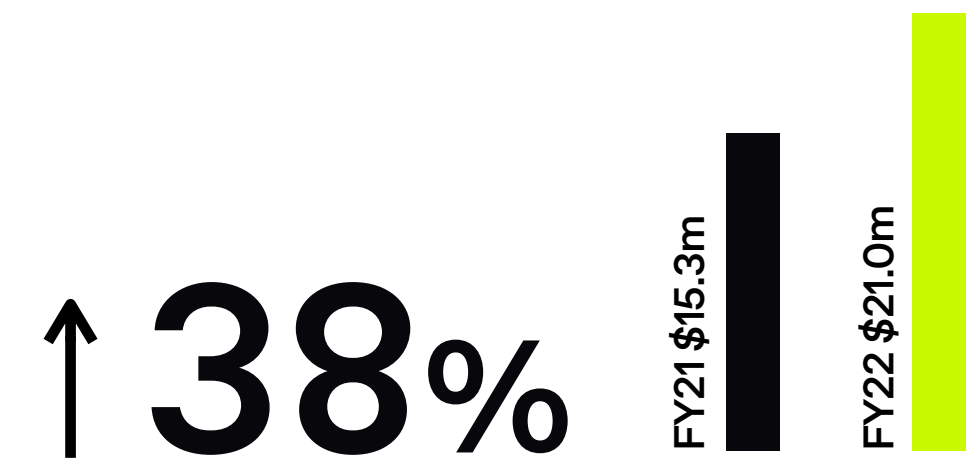
AASB Revenue<sup>1</sup>

### \$48.3m



International Revenue<sup>6</sup>

### \$21.0m



Record subscribers and increased ARPA drives revenue growth

02. FY22 Results

# Profitably

and growing cash flows

Gross Margin<sup>7</sup>

## 95%



↓ -1%

EBITDA (ADJ)<sup>4</sup>

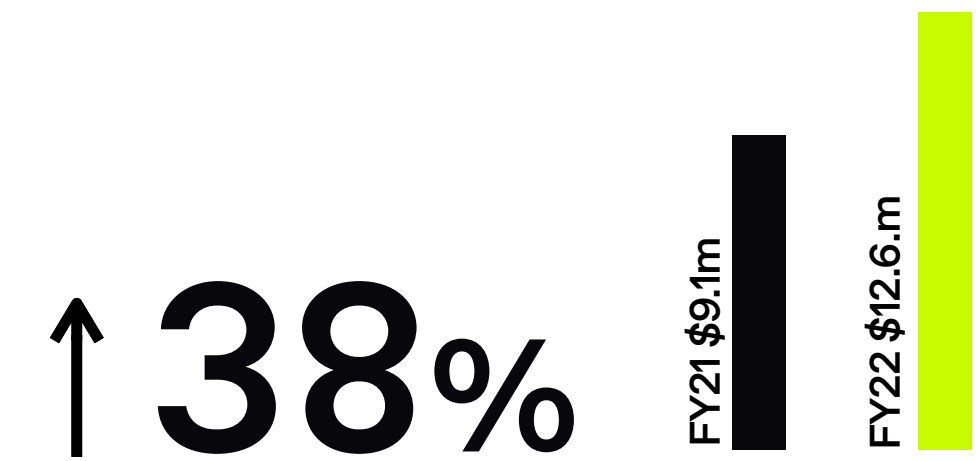
## \$6.0m



↑ 2%

Cash Flow from Operations (ADJ)<sup>3</sup>

## \$12.6m



↑ 38%

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FY22

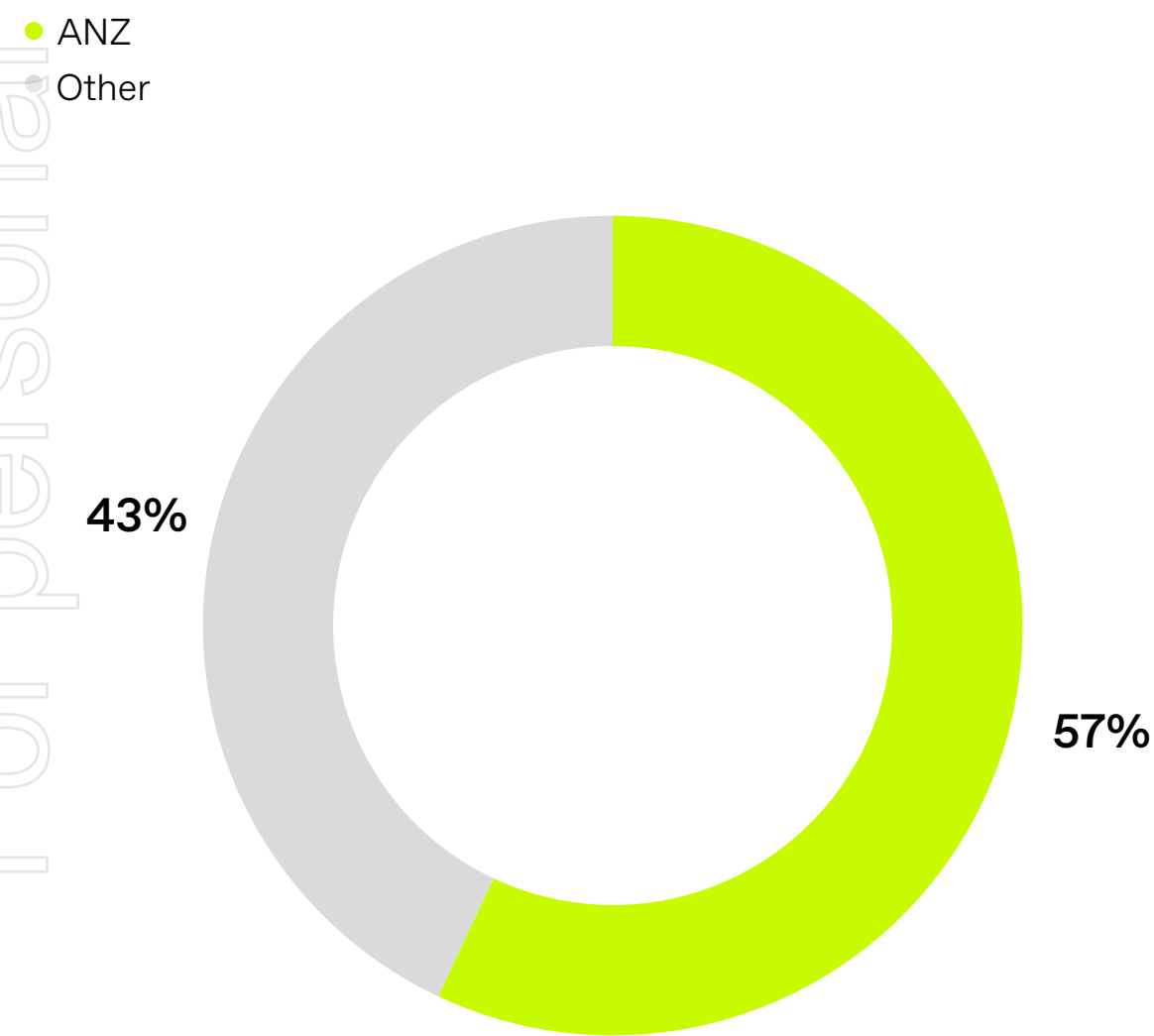
## Total

FY21 vs FY22

## Growth

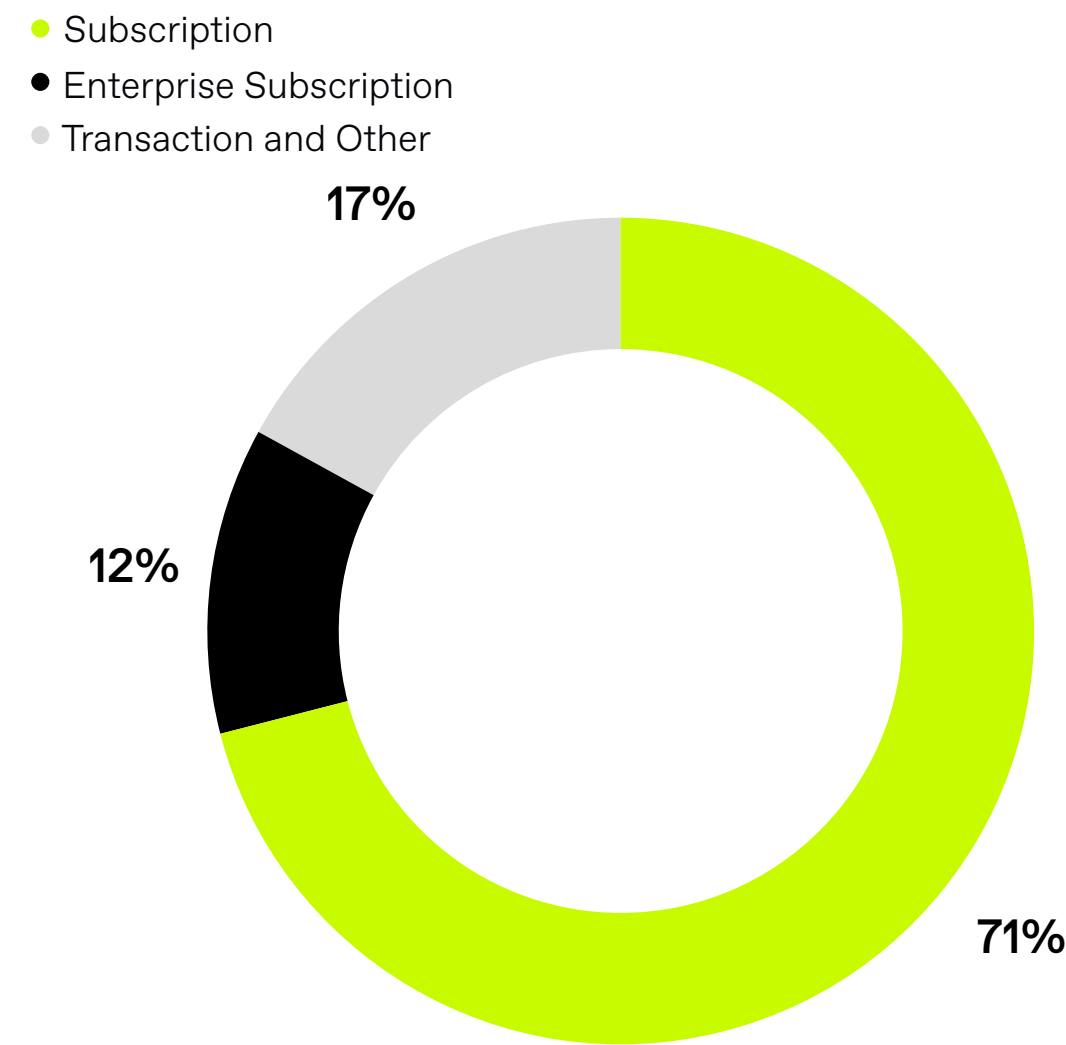
# Building a broader, higher quality revenue base

Revenue by Geography



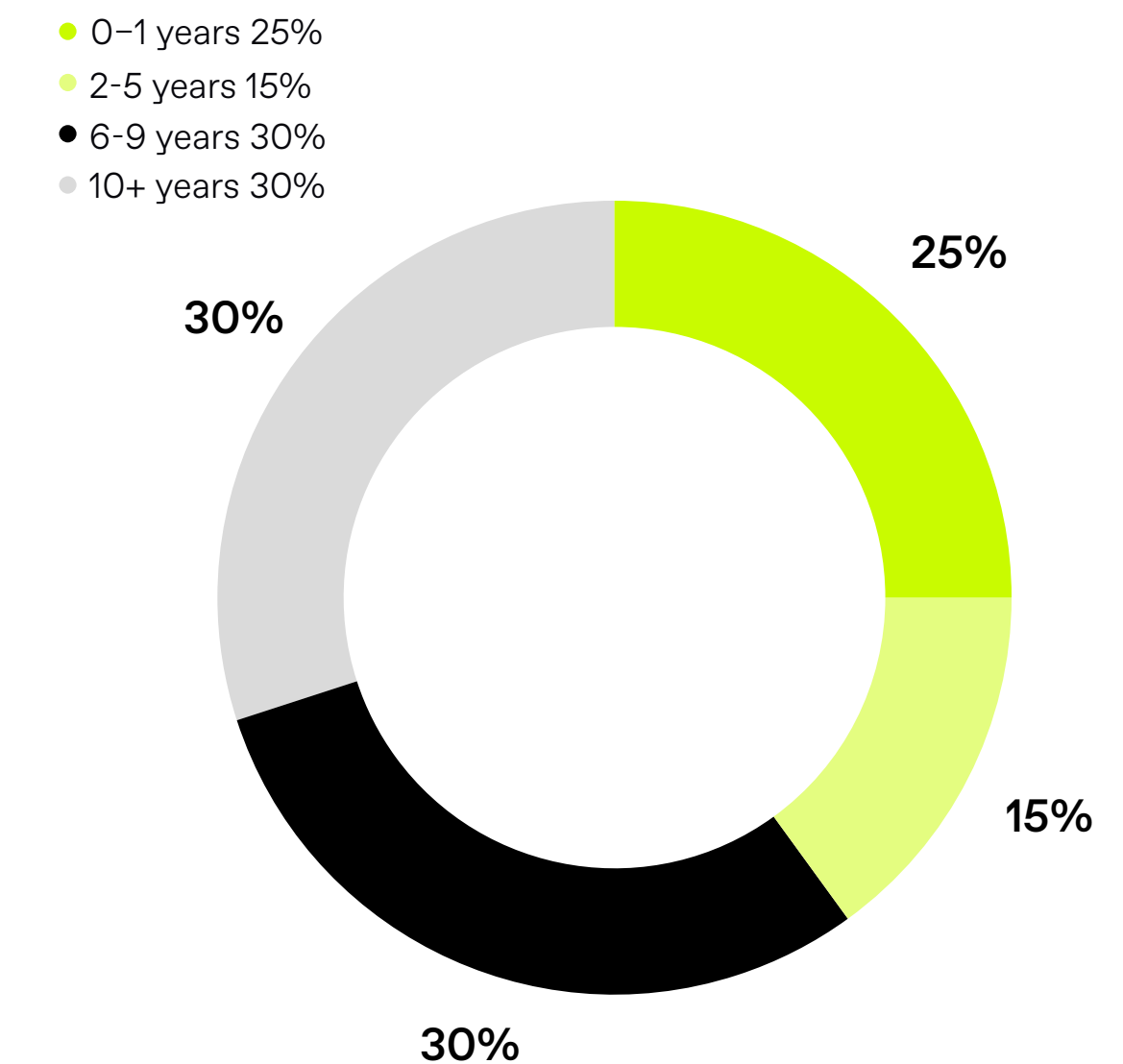
- International revenue<sup>6</sup> increased 38% YoY and contributed 43% of total FY22.
- Revenue from ANZ increased 51% YoY in FY22.
- Europe performed well, increasing 38% YoY in FY22.
- U.S also increased 20% YoY in FY22.

Revenue by Category



- Total subscription revenue increased 51% YoY and contributed 83% of total revenue.
- Enterprise subscription which is defined as multi-product or multiple use under a single subscription including GRC contributed 12% of total revenue.
- Transaction revenue refers to legacy contract and multi-year Tenders contracts tied to a single infrastructure project.

Relationship Length of Top 20 Deals clients

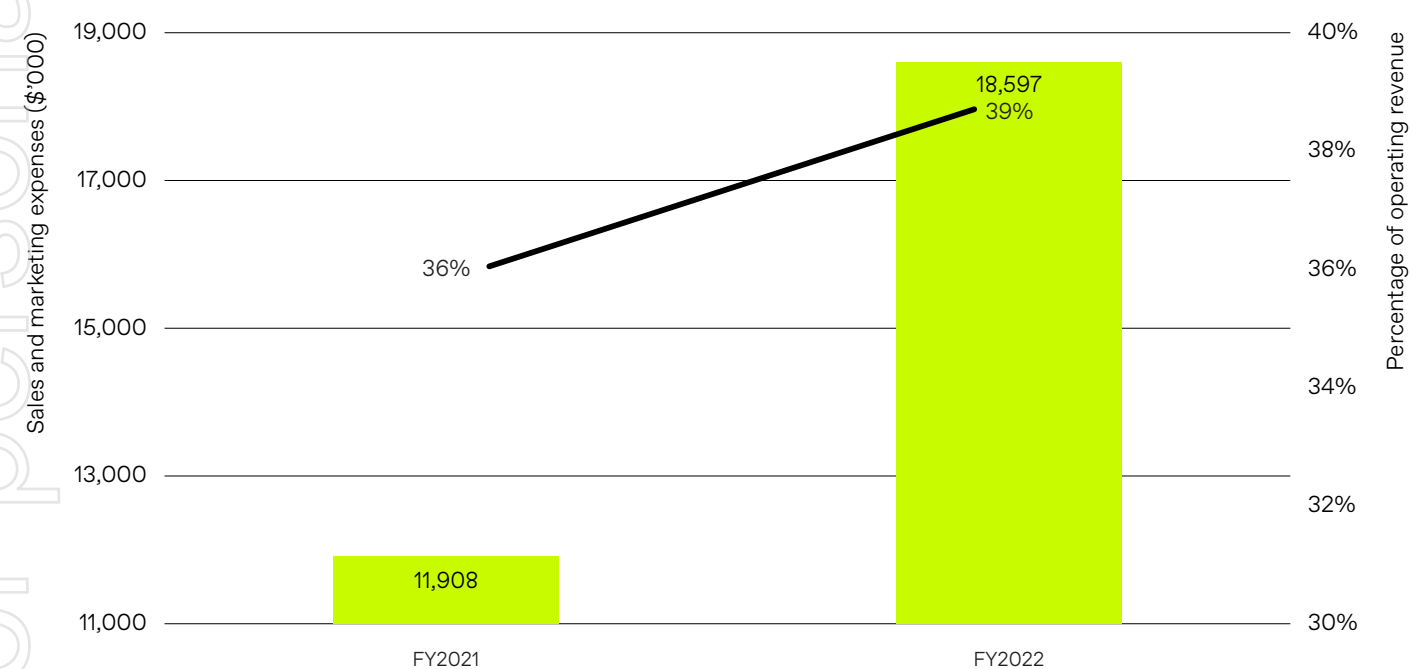


- 75% of Top 20 Deals customers 2+ years.
- 60% of Top 20 Deals customers 6+ years.
- Building longer relationships with customers and offering new products and features to broaden the relationship.
- Top 20 Deals customers represent 8% of revenue illustrating wide customer base with no concentration.

# Investments in place to support long term business growth

## Sales and Marketing expenses

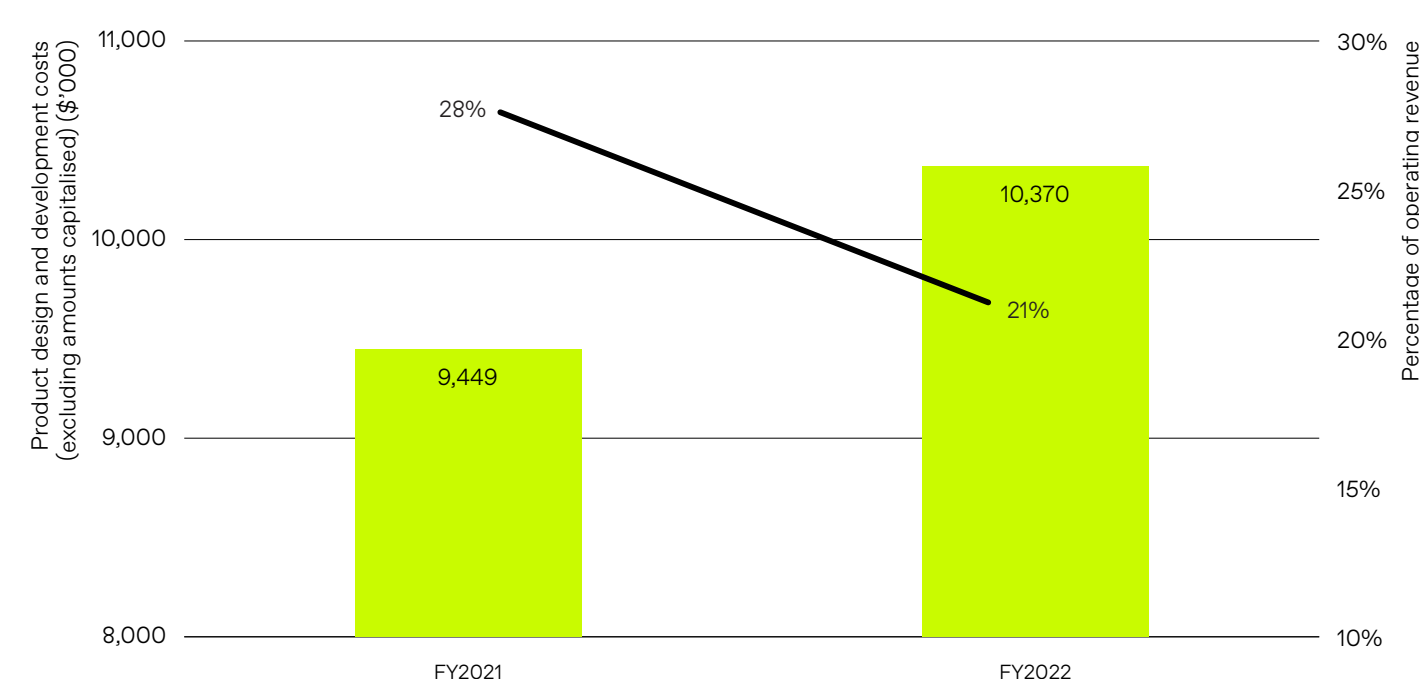
Sales and Marketing Expenses as a % of revenue



- Sales and marketing<sup>13</sup> increased by \$6.7 million or 3% as a % of revenue in FY22.
- Investment in sales and marketing driving 44% revenue growth in FY22 and foundations for FY23.
- Digital channel marketing spend was 7% of revenue and drove 393% growth in YoY revenue and 550 subscribers from the digital channel.
- The average cost of acquiring a customer increased to \$4.4k in FY22 compared to \$3.6k in FY21.
- Ansarada increased investment in growth, specifically marketing to overseas markets and via investment in digital acquisition channels.

## Product, Design & Development expenses

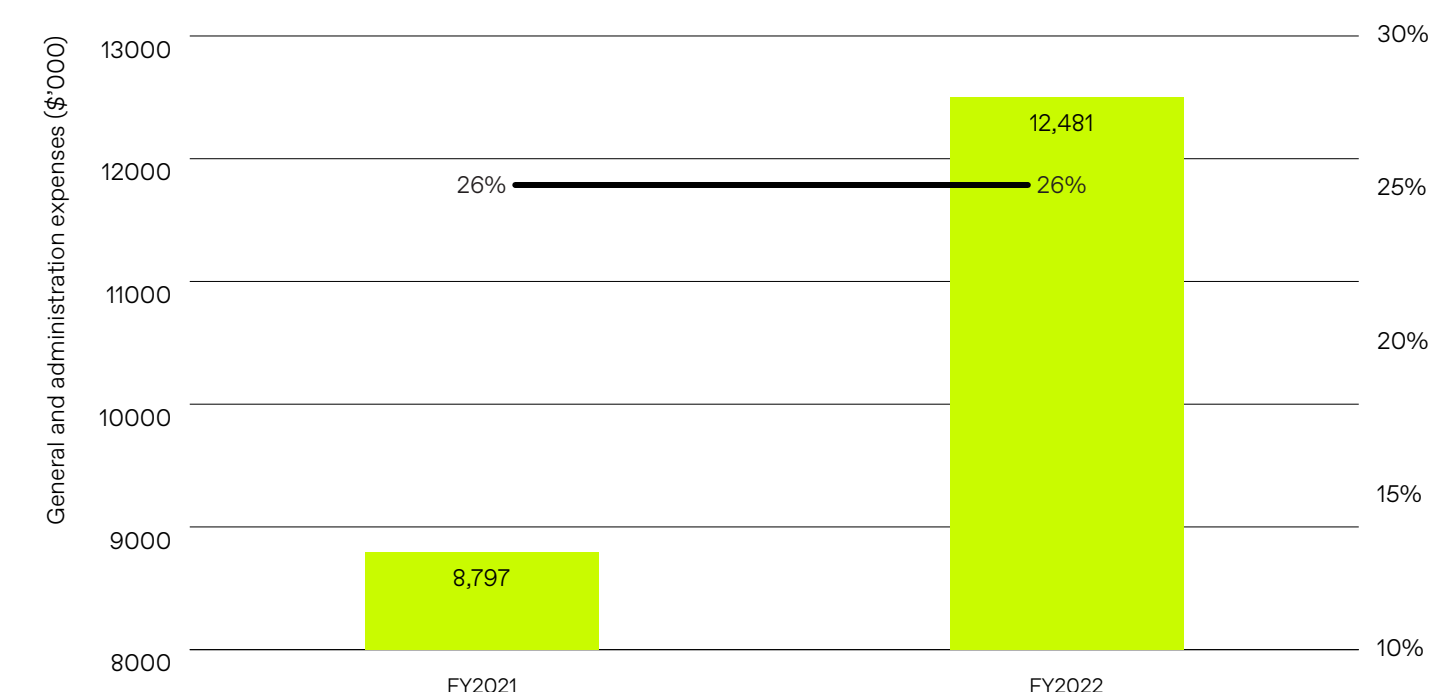
Product design and development costs (excluding amounts capitalised) as a % of revenue



- Product design and development<sup>14</sup> costs (excluding capitalisation) increased by \$7.1 million in FY22 compared to FY21, due to continued investment in headcount to support new products and features.
- Capitalisation of 21% compared to 35% in prior period reflecting continued product investment and development.
- Product, design and development expenses decreased as a percentage of operating revenue by 2% from 56% in FY21, to 54% in FY22 setting foundation for sustainable growth.

## General & Administration expenses

General and Administration Expenses as a % of revenue



- General and administration<sup>15</sup> increased by \$4.0 million, and 1% as a % of total revenue in FY22 compared to F21.
- Investing in systems, operations and processes to support scale and growth strategy.
- Over 200 employees across its offices located in Sydney, Chicago, London, Amsterdam, Johannesburg and Ho Chi Minh City.

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# 4Strategy and Brand




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The screenshot shows a website interface for board management. At the top, there is a navigation bar with a logo on the left and menu items: Deals, Board, ESG, GRC, and Tenders. On the right side of the navigation bar are two buttons: "Get a demo" and "Log in". Below the navigation bar is a large hero section with the text "Get my Board in order". The word "Board" is highlighted in a bright green rounded rectangle, and a magnifying glass icon is positioned to its right. Underneath this is a section titled "Our most popular tools" which contains six numbered icons with corresponding labels: 1. Manage Workflow, 2. Smart Upload, 3. Run Board Meeting, 4. Start Workflow, 5. Open Data Room, and 6. Redact Document. Below this is a large image of people on an escalator. Overlaid on the left side of the image is the text "Great organisations begin with great organisation." followed by a sub-headline: "We power your processes, sorting and ordering your information so every element of your business hums like a freshly tuned Maserati." and a "Get a demo" button. At the bottom of the image is a bright green banner with the text "Get an online quote instantly" and a "Get quote" button.

 Deals

 Tenders

1 C 2 H 3 A 4 O 5 S

Let's get things straight.

We're anti-messy processes.  
Anti 'where is that doc?'

Anti unprotected files that are untracked  
and being shared and forwarded  
like the latest all staff email.

We're anti antiquated processes  
stuck in the past.

Anti overcomplicating things  
when they could be  
simpler and smarter.

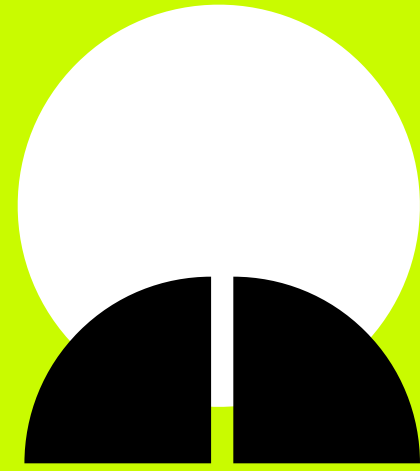
Anti risk when it things could be safer.

Anti anxiety when people could feel confident.

We're Ansarada.  
The antidote to chaos.

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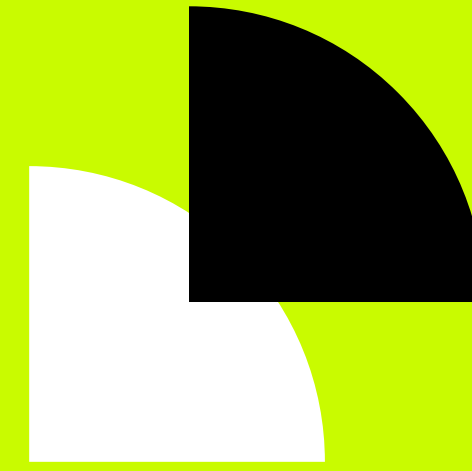
# 5 ESG



## People

---

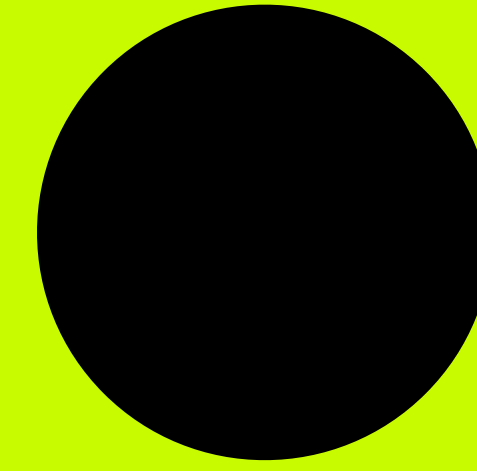
Partner with our stakeholders and the world's most courageous changemakers to protect the planet.



## Performance

---

Enable a purpose driven culture and collaborate with our communities to maximise positive change.



## Planet

---

Transparency, trust and accountability is at the heart of our organisation.  
Raise performance through ESG and GRC products that enable others to sustainably and responsibly grow.



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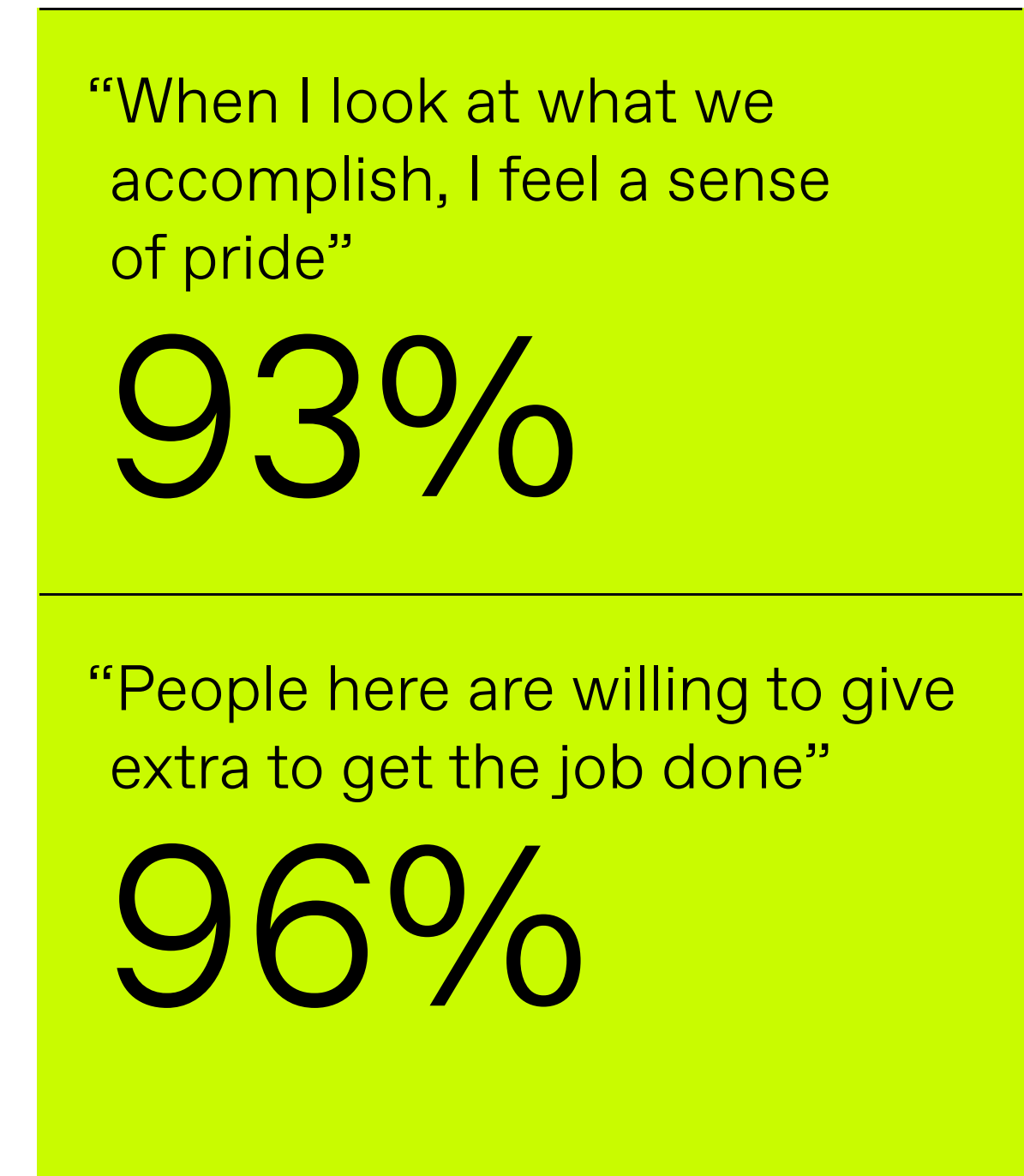
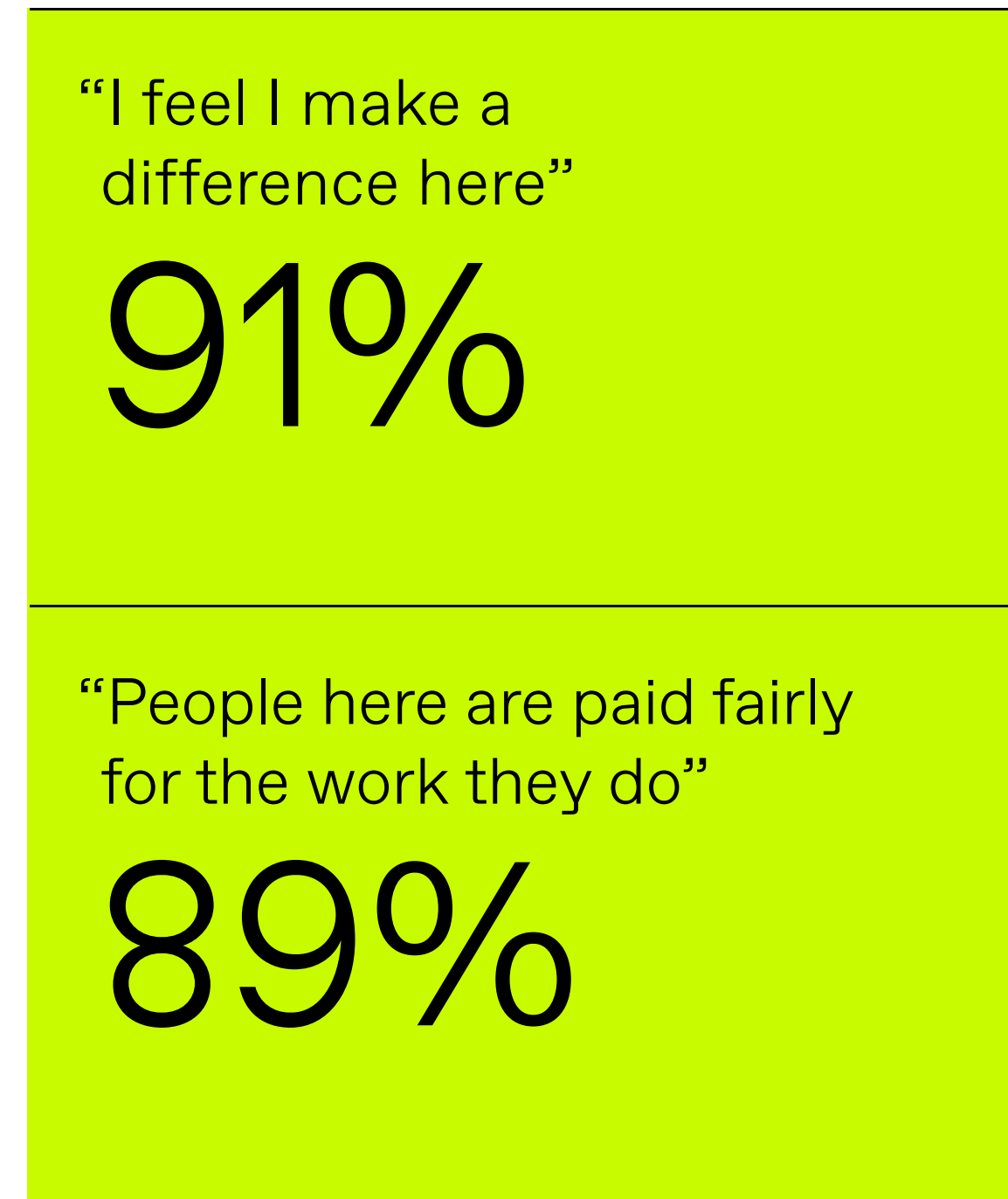
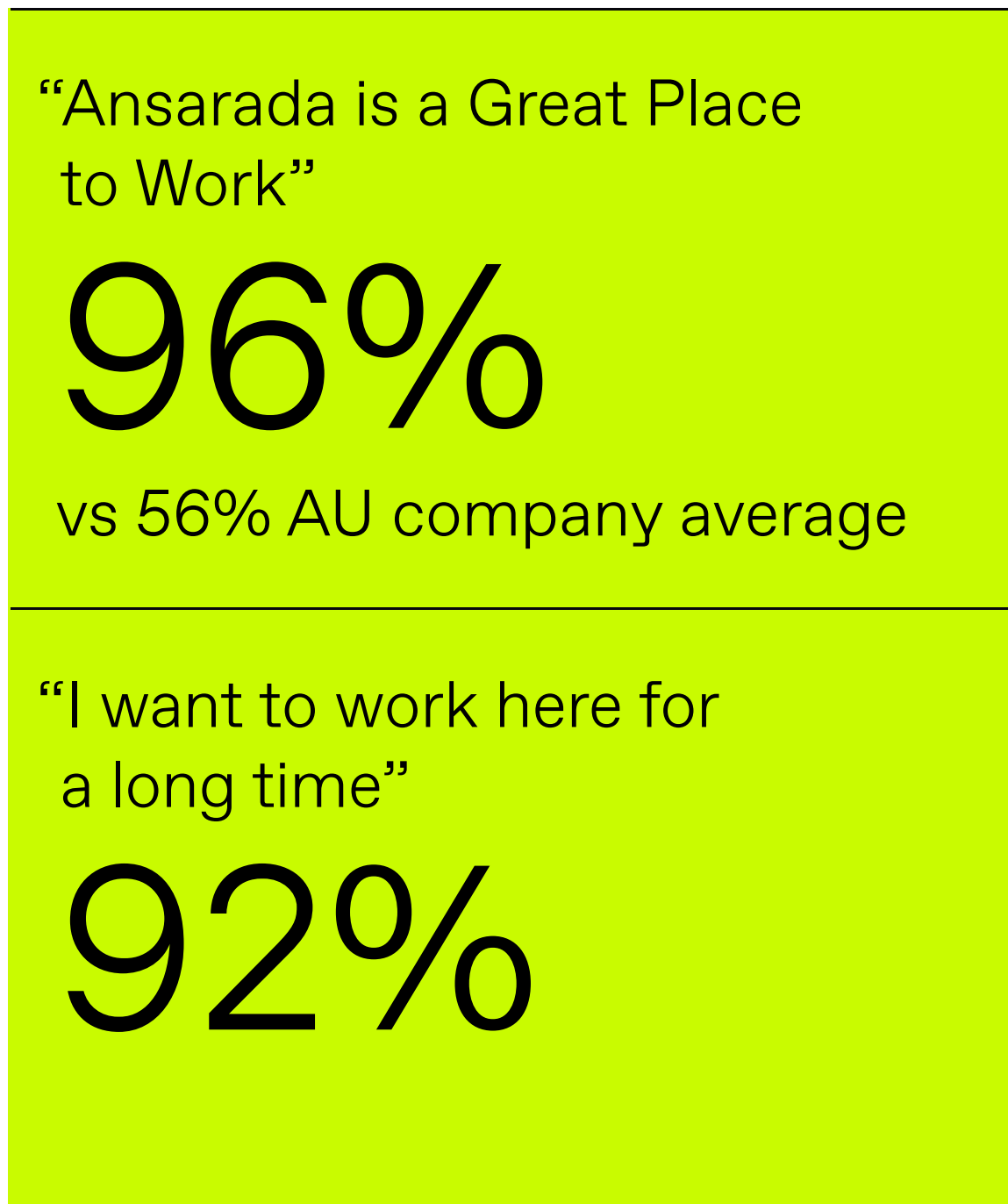
Our ESG  
belief

Let's put responsibility  
at the heart of our  
organisation. Let's embed  
ESG as a force for good  
and for growth.

# 12 years certified Great Place To Work

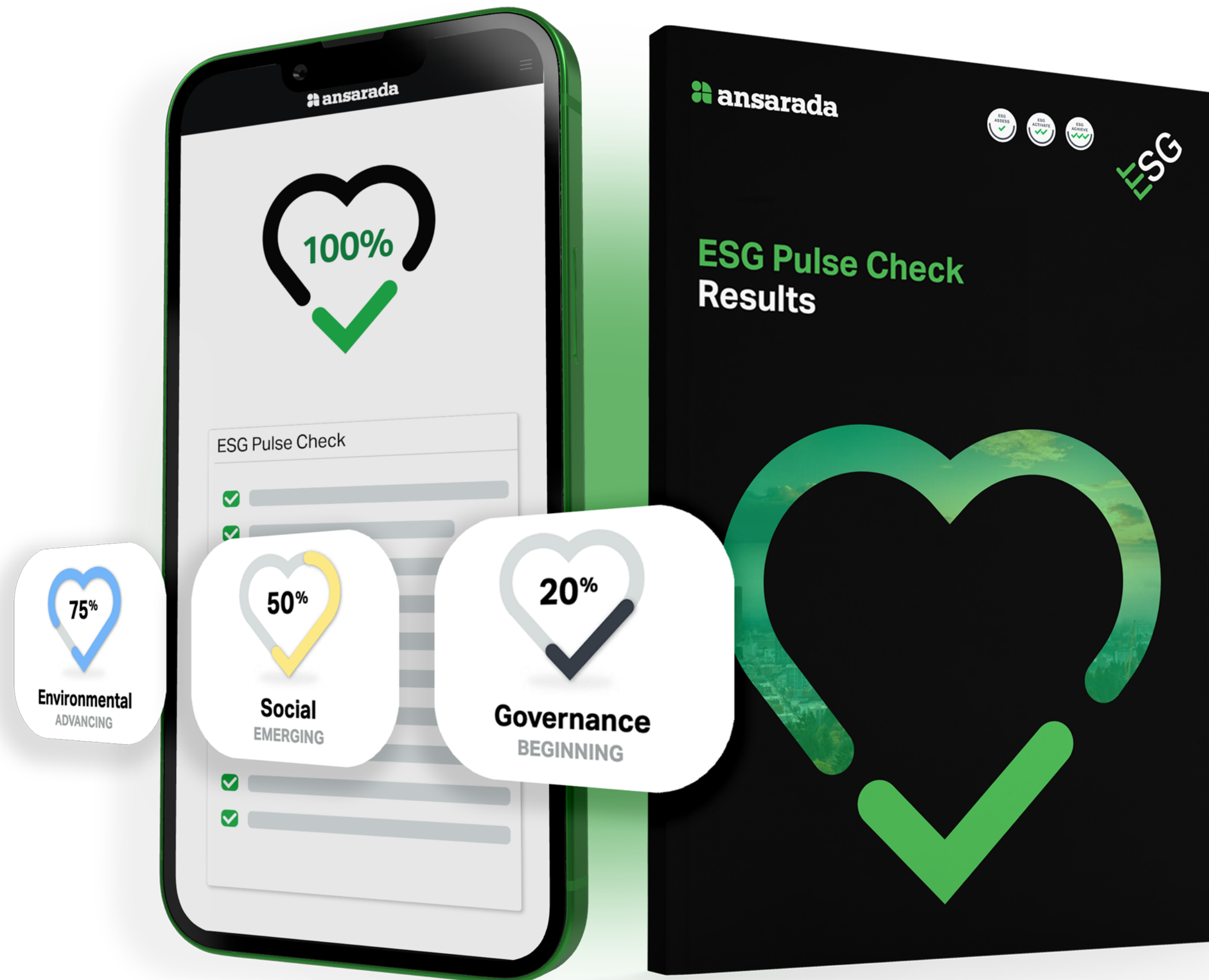
Organisational engagement is often defined as how well employees ‘say’, ‘stay’, and ‘strive’. Since 2011, and as of June 2022, Ansarada has participated in the Great Place to Work employee engagement and certification program and certified as a ‘Great Place to Work’ for all twelve years, and placed in the exclusive list of ‘Best Places to Work in AU’ for nine. 29th place for 2022<sup>16</sup>.

“Happy employees ensure happy customers. And happy customers ensure happy shareholders – in that order.”  
Simon Sinek



# Ansarada simplicity delivered with ESG expertise

The ESG Pulse Check Report diagnoses an organisations strengths and opportunities with ESG to share with their stakeholders, and priorities next steps on their ESG journey.



## Ansarada ESG Solution benefits

-  Actively monitor ESG commitments
-  Simplify stakeholder ESG communications
-  Align the organisation on ESG to create value
-  Proactively manage ESG risks
-  Get confident on regulatory compliance
-  Be attuned to emerging market risks and opportunities



# Ansarada ESG Pulse Check Results

You've got basic policies, programs and systems in place. You're managing some key impacts. But to be an ESG leader, keep up with stakeholder expectations and stand out from the crowd, you can do more.

To uplift ESG performance and results, we think you're ready to build on your achievements and take the next step with the ESG Accelerate Journey by:

- equipping yourself with the skills to embed ESG throughout the business
- supporting senior executives to use the SDGs strategically
- building team ESG capacity
- understanding and managing your full set of ESG/SDG direct and indirect business impacts, risks and opportunities
- collaborating with key stakeholders to create value that aligns with society's needs.

Congratulations  
Your ESG Pulse Check shows you're on the way to integrating ESG into the organisation.

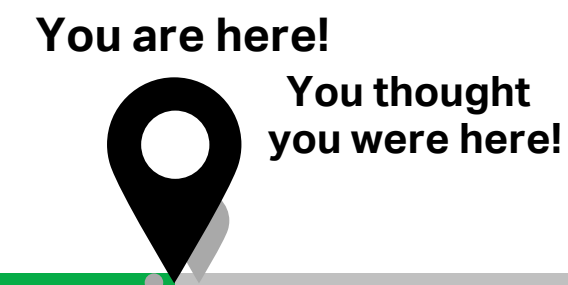


Overall score



**Emerging**

Your ESG Pulse Check score and ranking



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# 6 Horizons and Growth

Transforming into a higher quality business model with more recurring revenues

### 1 Foundation

Deals  
Tenders  
Board  
GRC  
ESG

Investment in product and top of funnel

#customers

### 2 Expansion

Multi- product and scale

Product led growth driving multi-product usage

#conversion

### 3 Value Creation

Embedded critical operational software

Highly recurring relationships extending lifetime value

#life time revenue (LTR)

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# 7 Summary & Outlook

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Executing strategy delivers record results in FY22, and foundations for long term growth

01

**Record results:** 44% revenue<sup>1</sup> growth, 12% EBITDA (ADJ)<sup>4</sup> margin and 38% increase in Adj Cash Flow from Operations<sup>3</sup>

02

Challenging M&A market impacting start to FY23. Deal volume recovery anticipated in FY23 2H.

03

Board strategy to deliver positive free cash flows in 2H onwards following growth investments and one off and annualised costs in 1H including FY22 STI which will result in a net cash outflow for Q1.

04

We have a strong track record of delivering great software that is relied upon by thousands of the worlds best companies every day.

Our unique business model exposes and connects us to thousands of natural adjacent expansion opportunities.

05

We are established internationally and operate in a large TAM that is continually growing as is our capability to capture it.

06

Continuing to transform into a higher quality business model with more recurring revenue. Long term growth, high margins, profitable and cash flow positive. Self funding growth strategy.

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# Investment Case

# Investment Case

## Balance Sheet

**\$22.4m**

June cash balance

**\$0**

Zero debt

**\$12.6m**

Adj Cash Flow from Operations<sup>3</sup>  
YTD grew by 38%

## Growth Metrics

**\$48.3m**

FY22 AASB revenue<sup>1</sup>  
growth 44% YoY

**5,251**

Customers<sup>2</sup>  
grew 52% YoY

**2,851**

Subscribers<sup>8</sup>  
grew 11% YoY

### Trusted and embedded

Critical business & financial markets technology.

### Global business

Increasing scale in key offshore markets – Europe, Asia and North America.

### Multiple growth drivers

Strong growth tailwinds:, digital efficiency, rising risk and compliance obligations and increasing ESG demand.

Scope for strong sustained growth in large global markets TAM \$52.5bn<sup>12</sup>

### FY23 outlook

M&A volumes peaked mid year and have been subdued since, impacting start of FY23. Board strategy to deliver positive free cash flows in 2H onwards following growth investments and one off and annualised costs in 1H.



# Footnotes

1 Audited AASB Revenue for year ending 30 June 2022. Last twelve months (LTM) measures the accumulation of the prior 12 months AASB revenue.

2 Customers refers to active customers and includes consolidated customers numbers for both Ansarada NewCo Pty Ltd and Ansarada Group Limited (formerly thedocyard) including periods prior to the merger plus TriLine GRC in Q2 FY22 only. 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. Customer numbers include customers acquired through the freemium strategy.

3 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 including business combination costs and restructure payments.

4 EBITDA represents earnings before interest, tax, depreciation and amortisation. Adjusted EBITDA ('EBITDA (ADJ)') equals EBITDA excluding non-cash share-based expense, business combination costs, capital raising and restructure expenses.

5 Deferred revenue consists of Platform Subscription and Transactional Usage which are expected to be recognised on a straight-line basis over the remaining life of the contract.

6 Total worldwide AASB Revenue excluding Australia and New Zealand

7 Gross margin represents operating revenue less cost of revenue. Cost of revenue primarily relates to sales commissions for sales employees and third-party fees for software used to provide product features and VDR archive expenses.

8 Subscriber refers to active paid subscription contracts/customers at period end, and TriLine GRC from Q2 FY22 onwards.

9 ARPA represents the average monthly revenue generated from customers on subscription-based contracts (includes Ecommerce channel in all periods and Trillne GRC from Q2 FY22 onwards)

10 As at 30 June 2022, refers to unique data room user profiles (unique profiles excludes those deleted or disabled).

11 6.5 Compound annual growth rate (CAGR) of active customers for the period from 31 Dec 2015 to 30 Jun 2022

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

13 Sales and marketing expenses (excluding depreciation) consist of personnel and related costs (including salaries, benefits, bonuses, commissions and payroll tax) directly associated with sales, customer service and marketing team activities to acquire new customers and grow revenue from existing customers. Other costs included are external advertising costs, marketing costs and promotional event costs as well as allocated overheads

14 Product design and development expenses (excluding depreciation and amortisation) consist of personnel and related costs (including salaries, benefits, payroll tax) and third-party costs associated with product design and development. Includes costs associated with Ansarada's Vietnam product design and development capabilities that in 1H FY22 operates under a Build Operate Transfer (BOT) model however as a result of the acquisition in 2H FY22, it is directly under the Group. Includes relevant software licences, security testing and hosting costs.

15 General and administration expenses (excluding depreciation) consist of personnel and related costs (including salaries, benefits and payroll tax) for the Company's and Ansarada's management team, finance, legal, human resources, operations and administration employees. These expenses also include professional fees for legal, accounting, tax and other services and occupancy, travel and entertainment, administration and board costs.

16 Great Place To Work (GPTW) survey was in May 2022.

# Consolidated Statement of Profit or Loss

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2022

	Notes	30 June 2022 \$000	30 June 2021 \$000
Revenue	8	47,739	33,199
Other income	8	555	306
<b>Total revenue and other income</b>		<b>48,294</b>	<b>33,425</b>
Cost of revenue		(2,468)	(1,173)
<b>Gross profit</b>		<b>45,826</b>	<b>32,252</b>
Product design and development	10	(20,903)	(18,856)
Sales and Marketing	10	(18,597)	(11,908)
General and Administration	10	(12,481)	(8,797)
<b>Total operating expenses</b>		<b>(51,981)</b>	<b>(39,561)</b>
<b>Operating loss</b>		<b>(6,155)</b>	<b>(7,309)</b>
Finance income		6	9
Finance expense	12	(906)	(989)
Fair value adjustment- Convertible Notes & Warrants	12	-	9,072
<b>Net finance income/(expense)</b>		<b>(900)</b>	<b>8,092</b>
<b>Profit/(Loss) before income tax</b>		<b>(7,055)</b>	<b>783</b>
Income tax (expense)	15	(1,552)	(141)
<b>Profit/(Loss) for the year</b>		<b>(8,607)</b>	<b>642</b>
<b>Other comprehensive income</b>			
Items that may subsequently be re-classified to Profit or Loss, net of tax			
Foreign currency translation differences for foreign operations		(14)	(54)
<b>Total comprehensive profit/(loss) for the year</b>		<b>(8,621)</b>	<b>588</b>
		<b>Cents</b>	<b>Cents</b>
Earnings per share (EPS) attributable to owners of Ansarada Group Limited			
Basic earnings per share (cents)	14	(0.10)	1.06
Diluted earnings per share (cents)	14	(0.09)	1.06

As a result of the acquisition of Ansarada Group Limited (formerly thedocyard Limited) ('TDY Group') and its controlled entities by Ansarada NewCo Pty Limited and its controlled entities ('Ansarada NewCo'), the comparative information in the Consolidated Statement of Profit or Loss and other Comprehensive Income for the period ended 30 June 2021 represents the results of Ansarada NewCo for the period from 1 July 2020 to 3 December 2020 and the consolidated results for and Ansarada NewCo and TDY Group for the period post-acquisition from 4 December 2020 to 30 June 2021.

The above Consolidated Statement of Profit or Loss and other Comprehensive Income is to be read in conjunction with the accompanying notes.

# For more information

Please email  
[investors@ansarada.com](mailto:investors@ansarada.com)

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

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## 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.

[ansarada.com](https://www.ansarada.com)

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# 9 Questions