

For personal use only

FY22 Audited Financial Results

2005⁰¹
2010⁰⁵
2015¹⁰
2020¹⁵
2022¹⁷

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

For personal use only

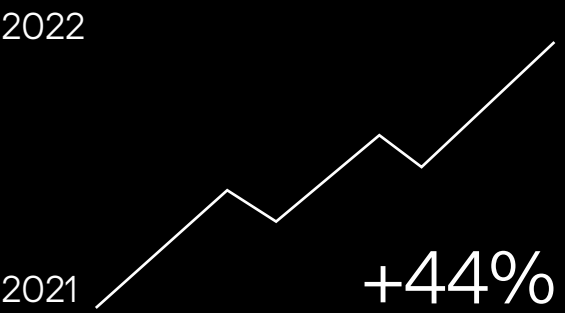
Highlights

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 Revenue¹ growth

\$48.3M



Customers²

5,251



Adjusted Cash Flow from Operations³

\$12.6M



Adjusted EBIDTA⁴

\$6.0M
2%YOY

Deferred Revenue⁵

\$16.9M
+28%YOY

International Revenue⁶

\$21.0M
+38%YOY

Gross Margin⁷

\$95%

Subscribers⁸

2,851

ARPA⁹

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 customers²

180
countries

603,000
unique users¹⁰

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
--	---

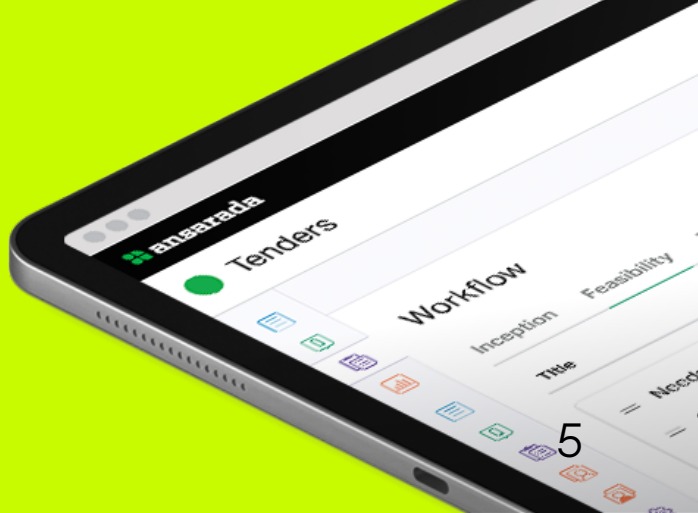
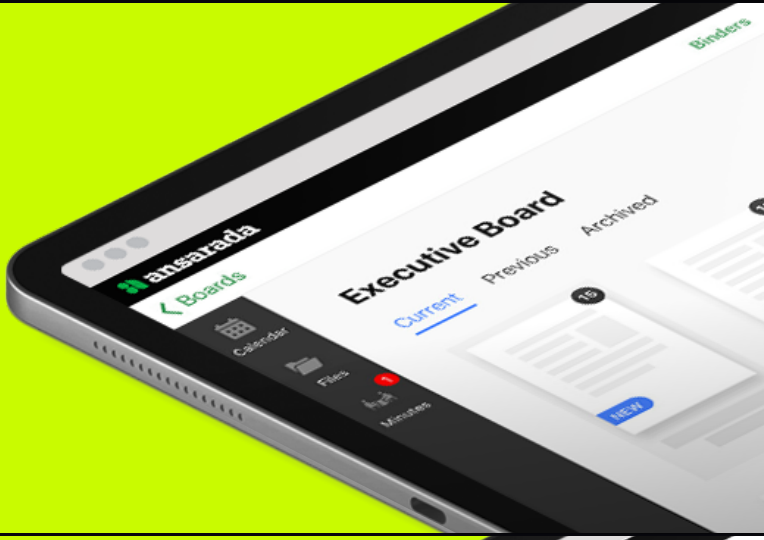
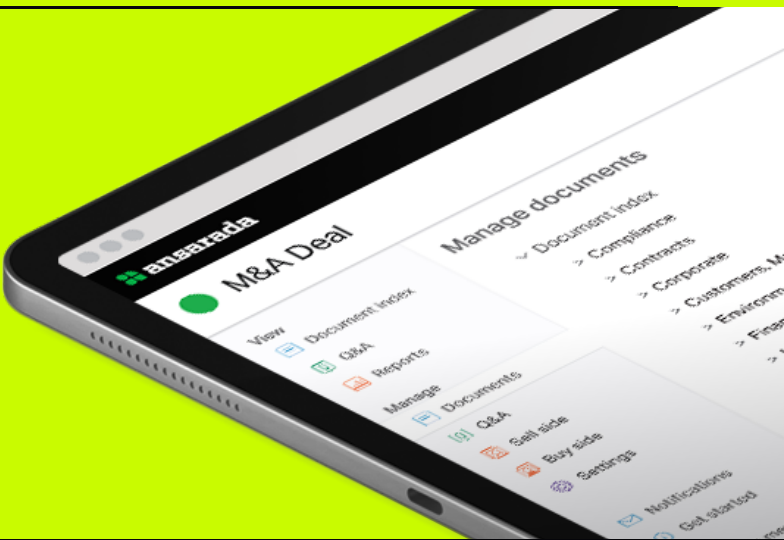
Deals

Board

ESG

GRC

Tenders



For personal use only

¹Company Performance

Ansarada executing growth and transformation

Record FY22 Top line metrics

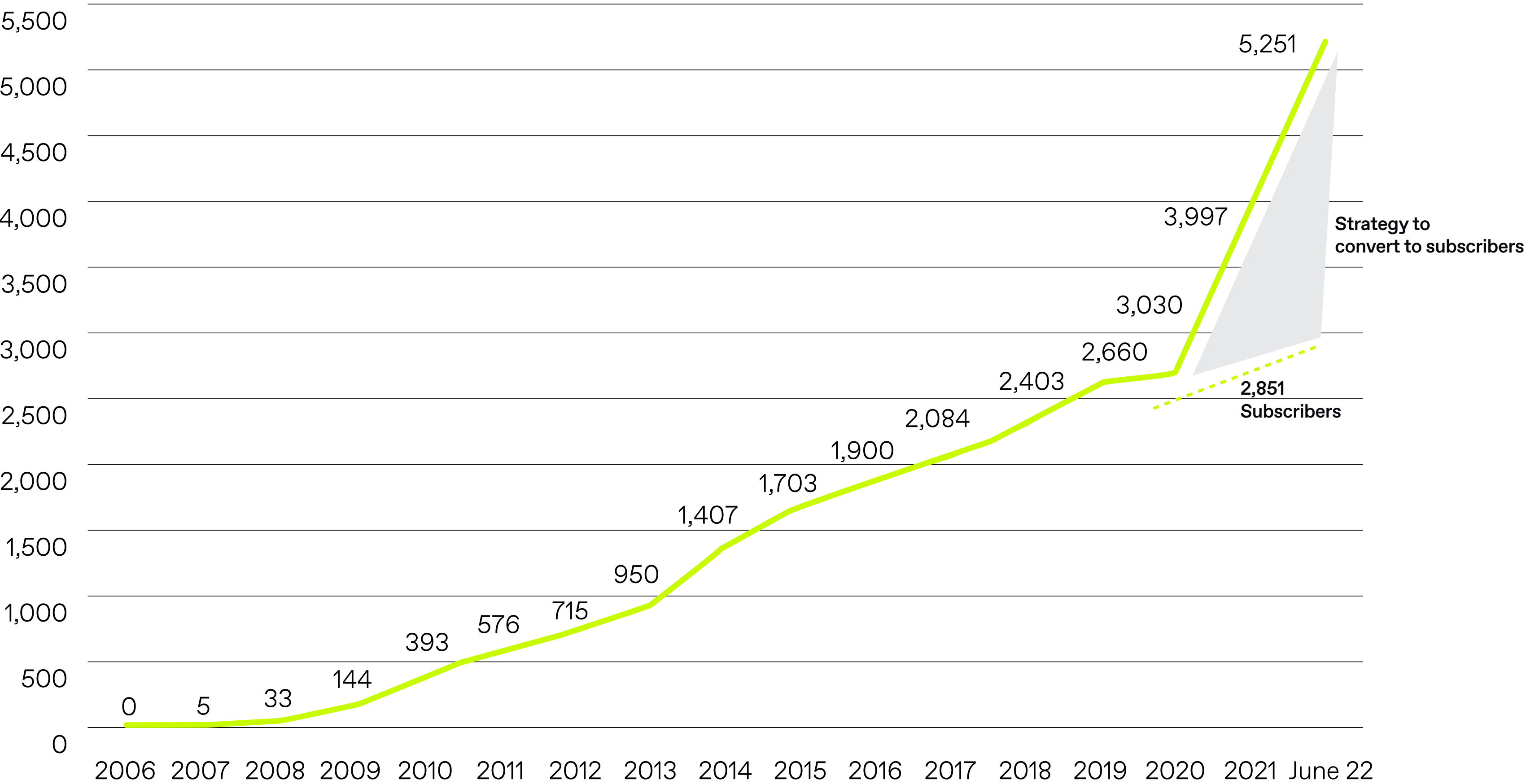
- Customer growth +52% vs pcp, at year end 5,251
- Subscriber⁸ growth +11% vs pcp, at year end 2,851
- M&A volumes peaked mid year and have been subdued since, impacting start of FY23
- Growing international sales.

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 customers²: 19% 6.5 year CAGR¹¹



Ansarada delivers growth and positive cashflows

Record FY22 Revenue¹ and positive cashflow Revenue growth +44% vs pcp, at \$48million

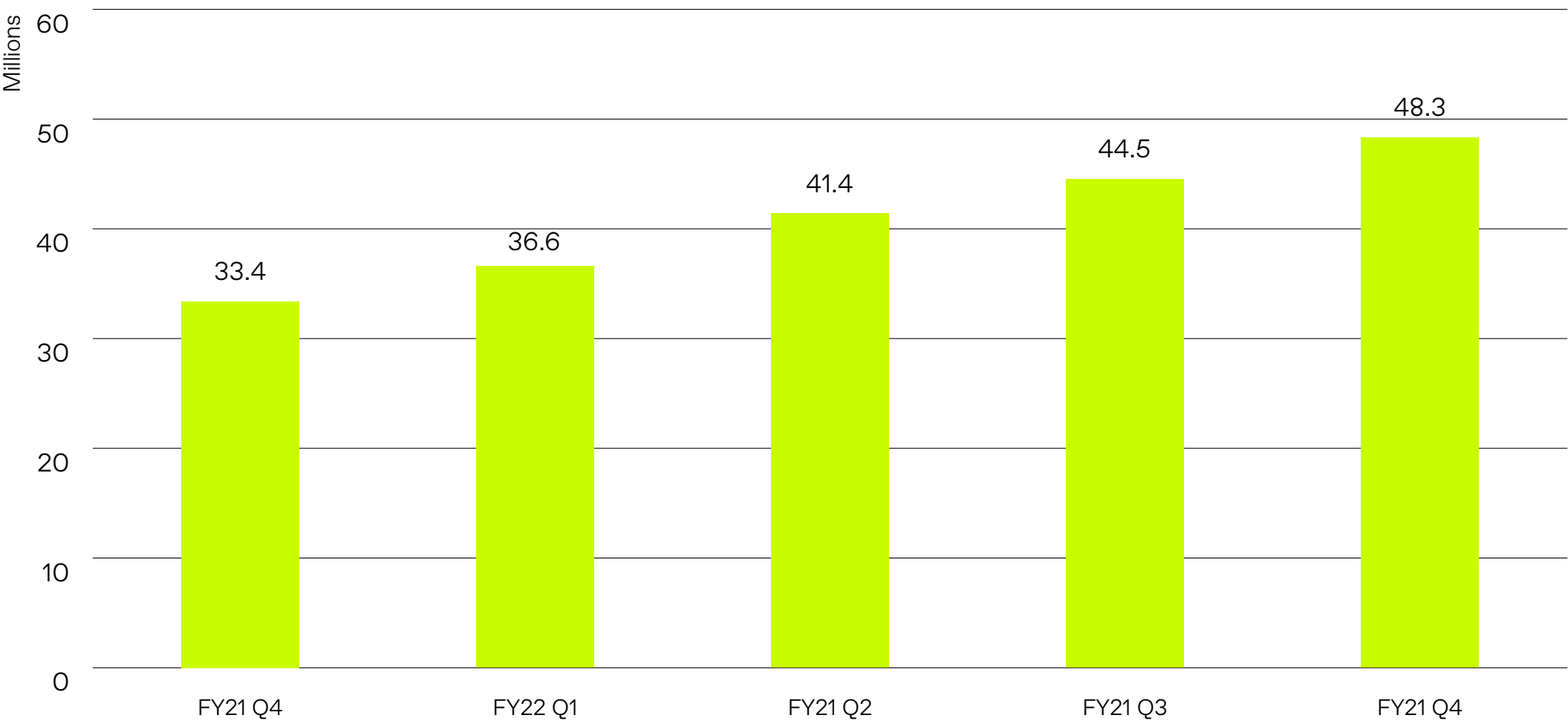
- Adj Cashflow from Operations³ growth +38% vs pcp, at \$12.6million
- Cash flow positive with \$22m net cash to fund continued growth strategy
- Excellent progress building new recurring revenue streams in less economically sensitive markets to mitigate reduced level of M&A activity in 2H.

Highly scalable into expanded \$52bn¹² 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 Revenue¹ (AASB)



LTM Cash flow from operations (Adj)



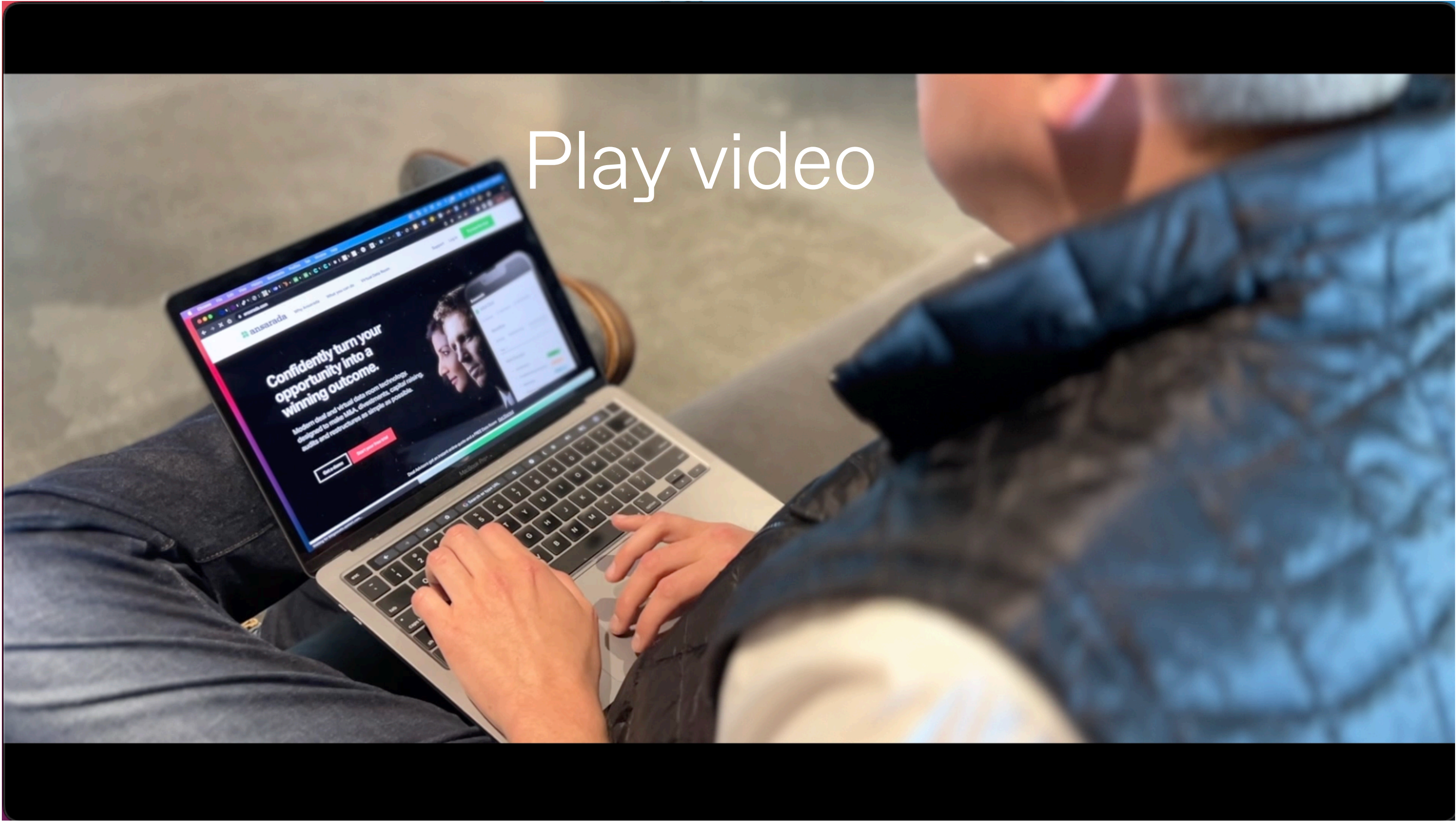
Ansarada Key Topics

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

For personal use only

2Customer Stories

For personal use only



For personal use only

³The Numbers

02. FY22 Results

Record results

FY22

Total

FY21 vs FY22

Growth

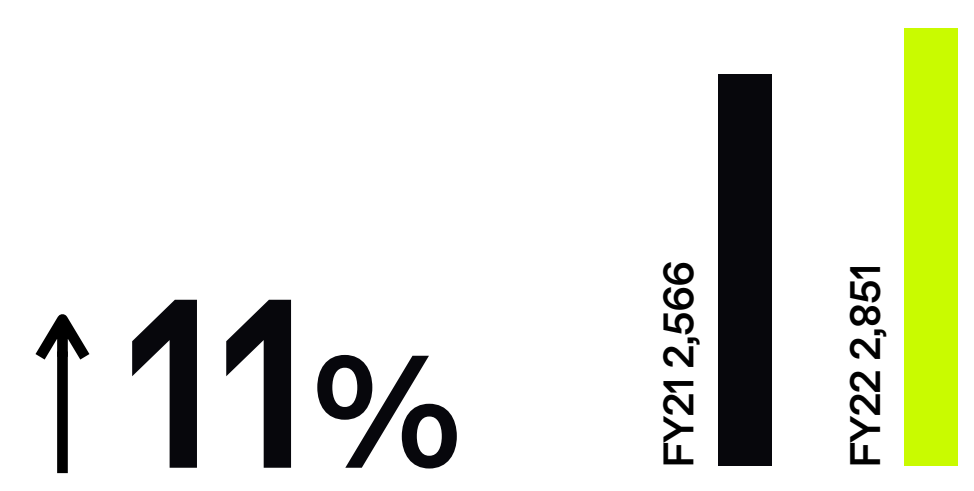
Customers²

5,251



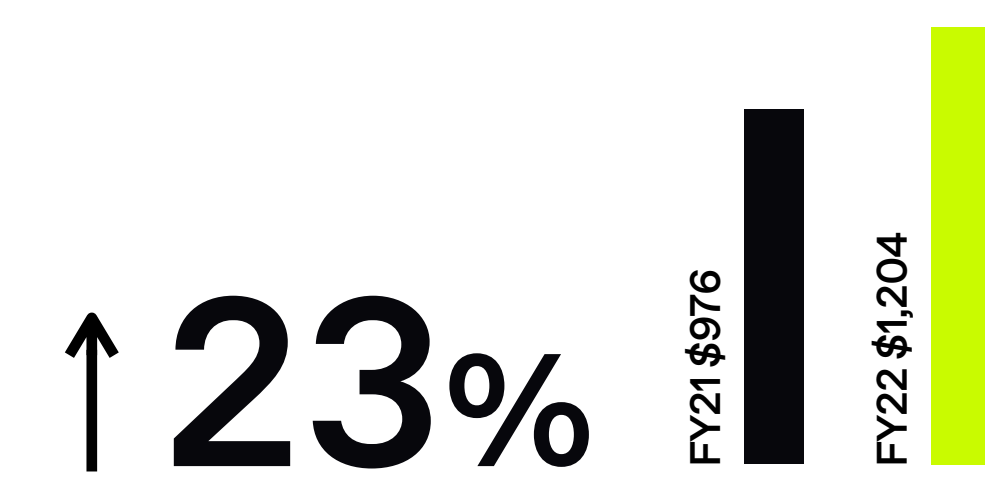
Subscribers⁸

2,851



ARPA⁹

\$1,204



Record customer adds drives growth

02. FY22 Results

Record results

1H FY22

Total

FY21 vs FY22

Growth

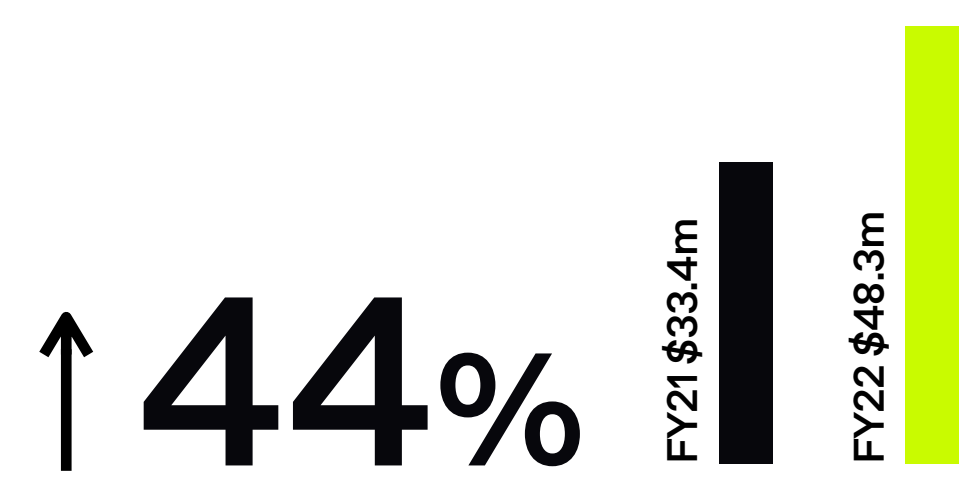
Deferred Revenue⁵

\$16.9m



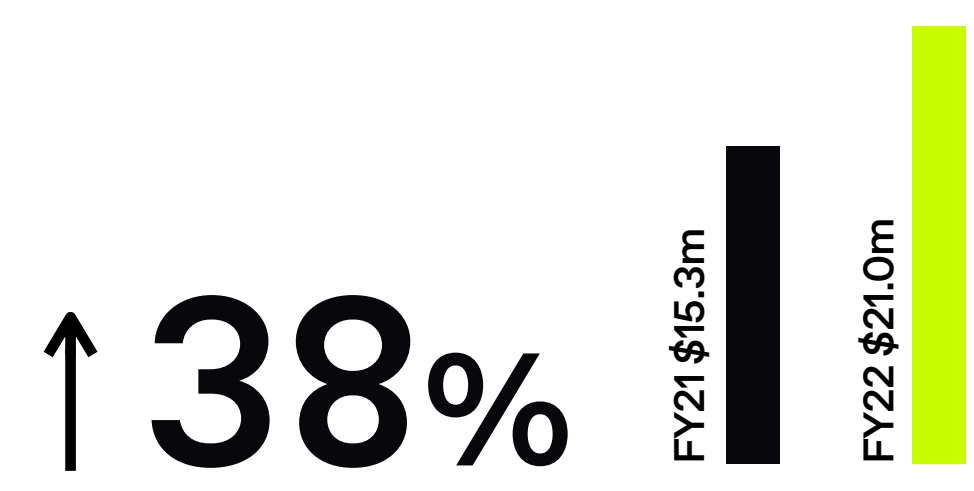
AASB Revenue¹

\$48.3m



International Revenue⁶

\$21.0m



Record subscribers and increased ARPA drives revenue growth

02. FY22 Results

Profitably

and growing cash flows

FY22

Total

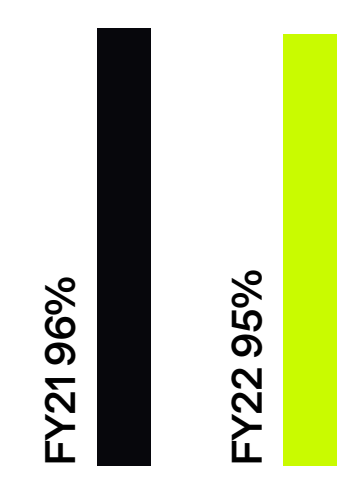
FY21 vs FY22

Growth

Gross Margin⁷

95%

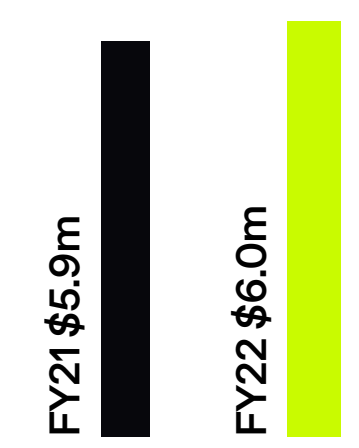
↓ -1%



EBITDA (ADJ)⁴

\$6.0m

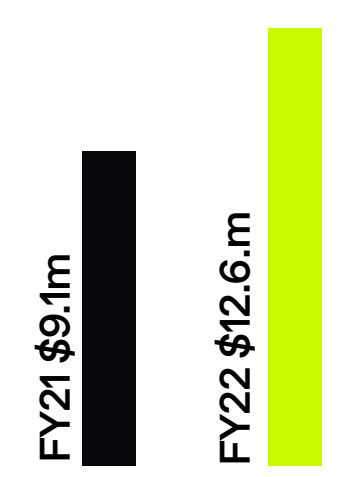
↑ 2%



Cash Flow from Operations (ADJ)³

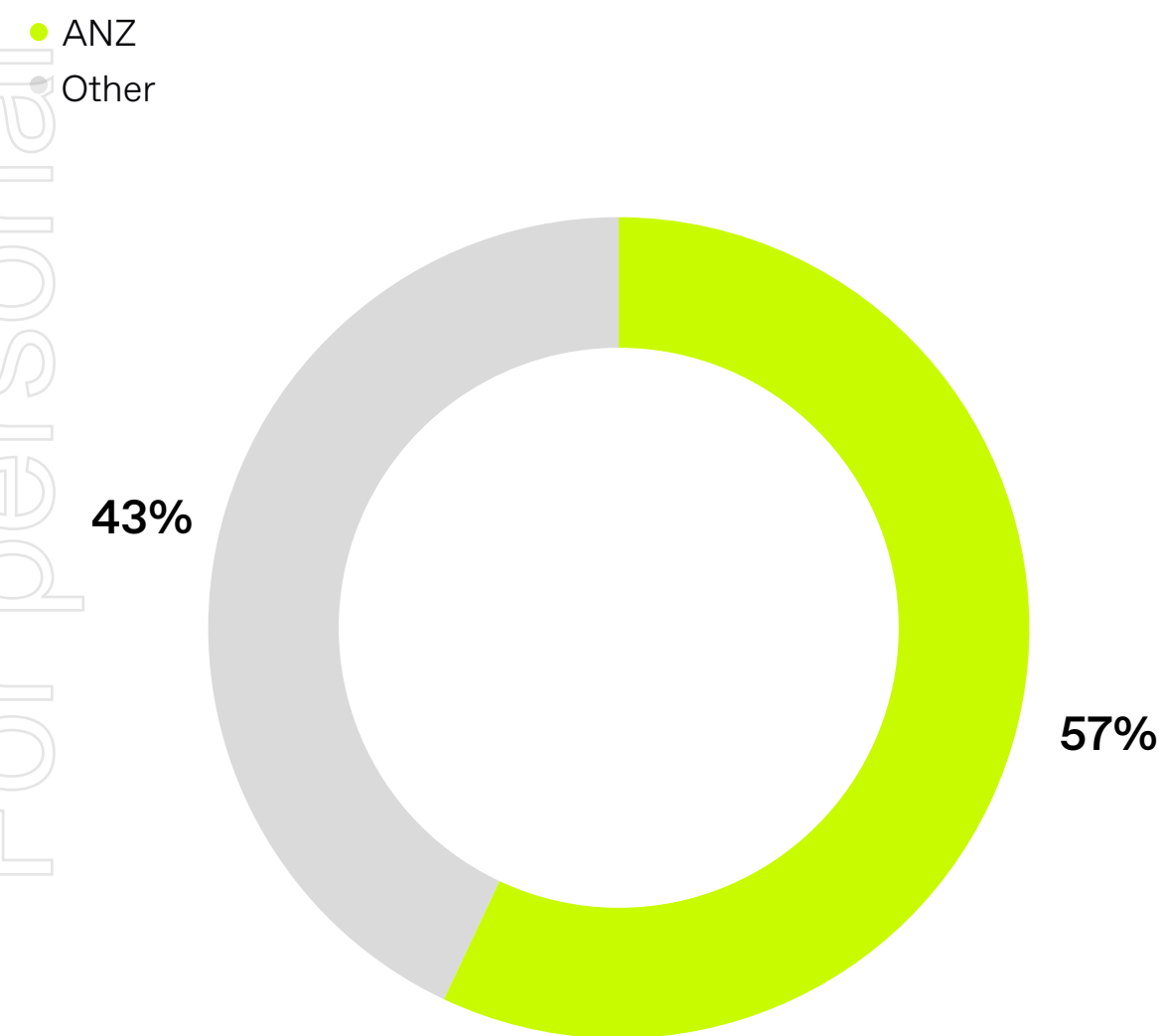
\$12.6m

↑ 38%



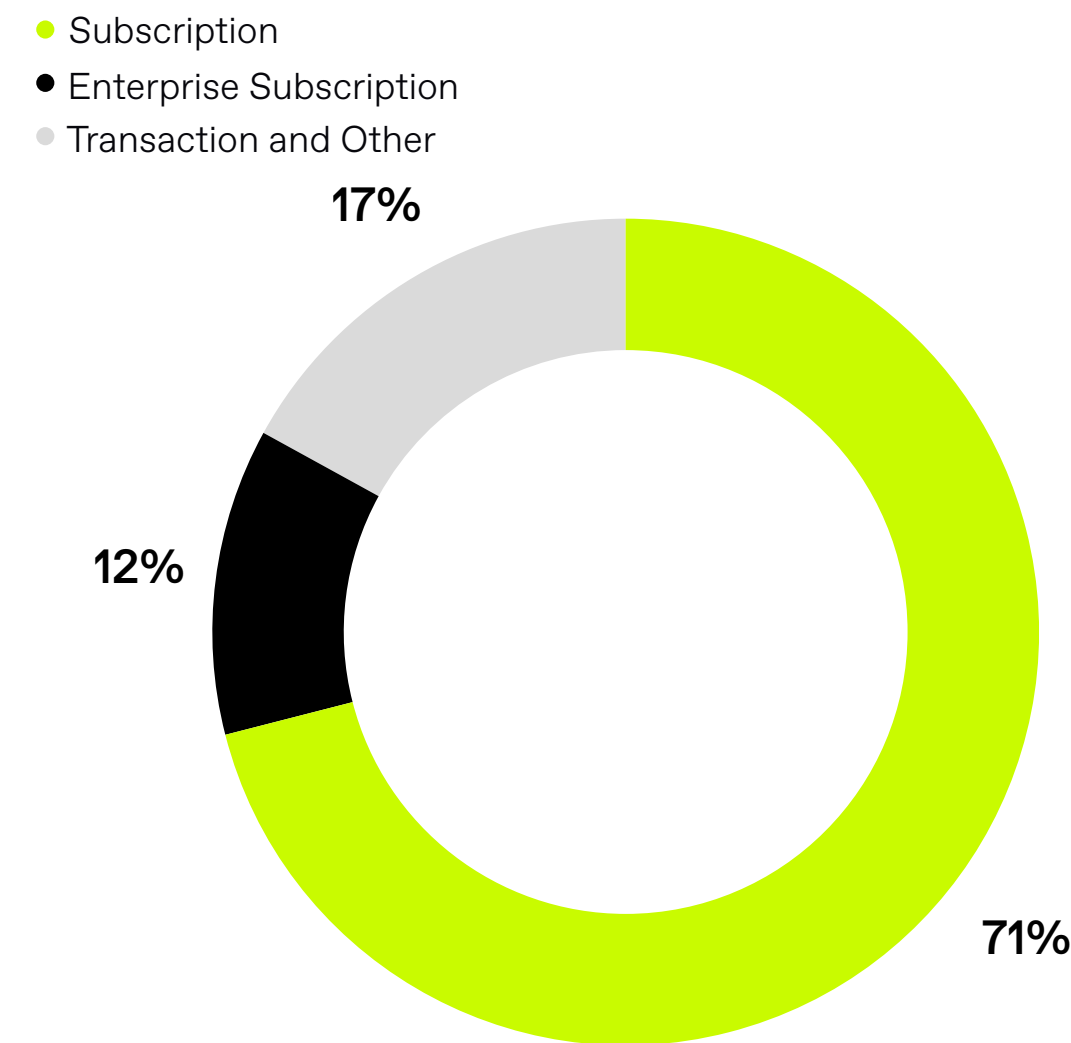
Building a broader, higher quality revenue base

Revenue by Geography



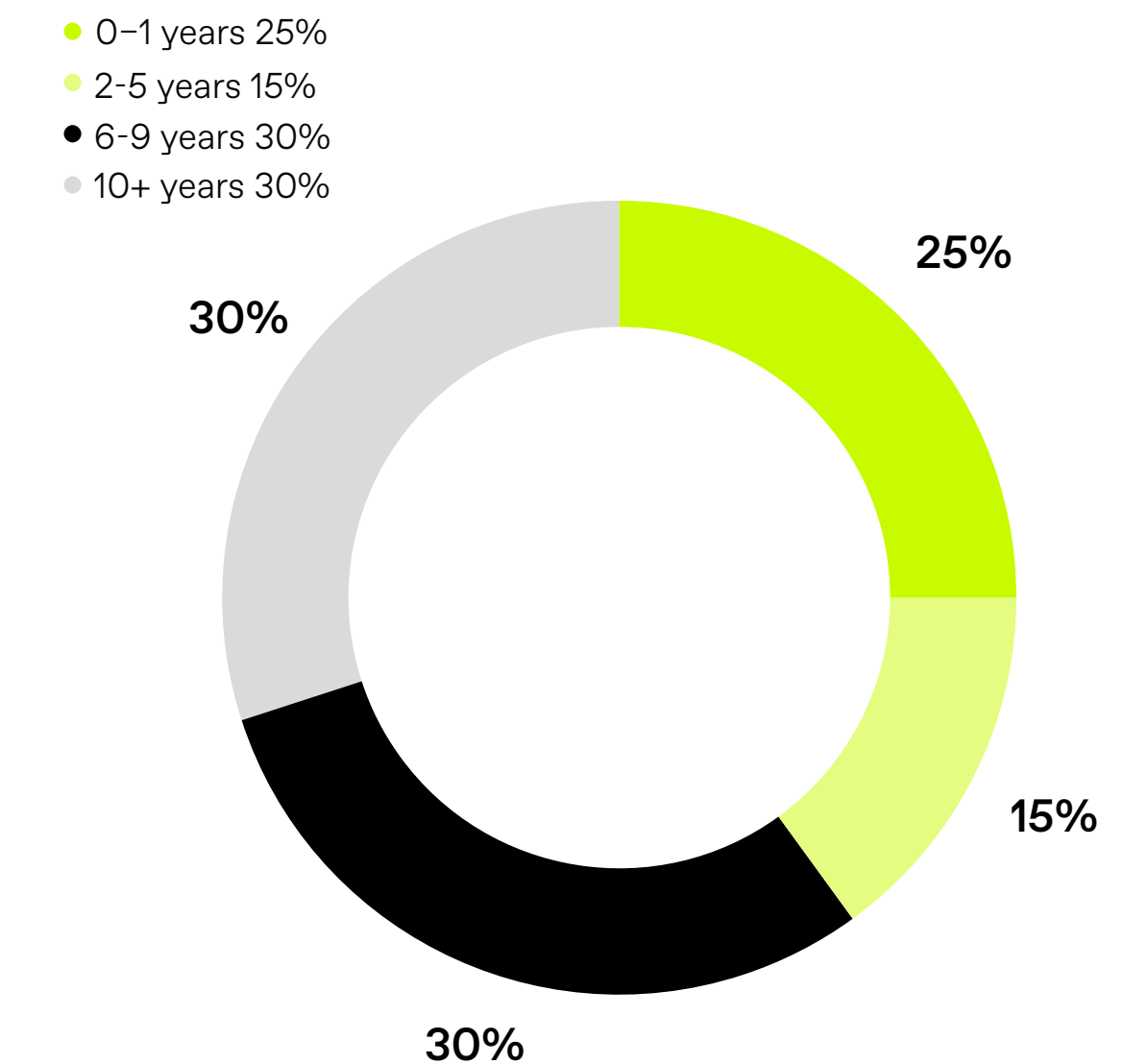
- International revenue⁶ increased 38% YoY and contributed 43% of total FY22.
- Revenue from ANZ increased 51% YoY in FY22.
- Europe performed well, increasing 38% YoY in FY22.
- U.S also increased 20% YoY in FY22.

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.

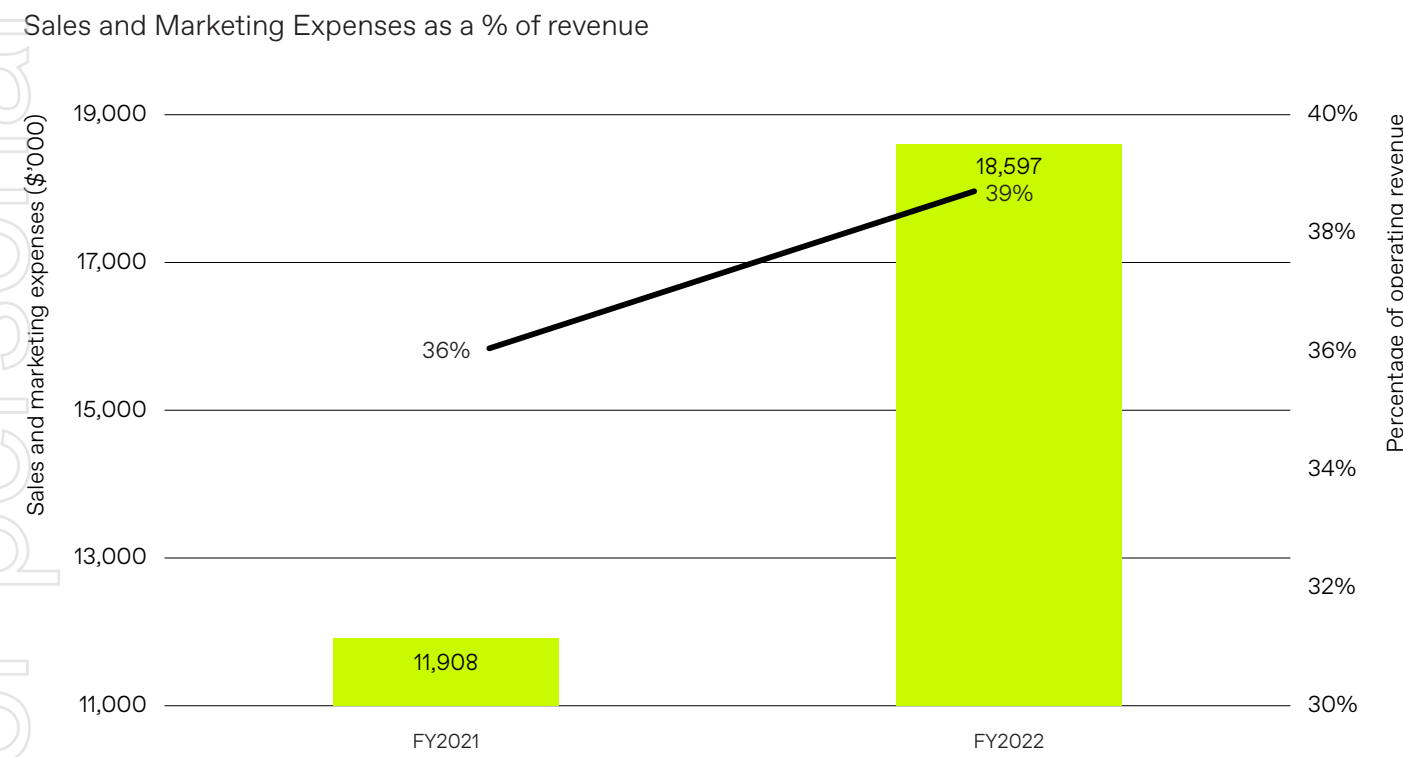
Relationship Length of Top 20 Deals clients



- 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.

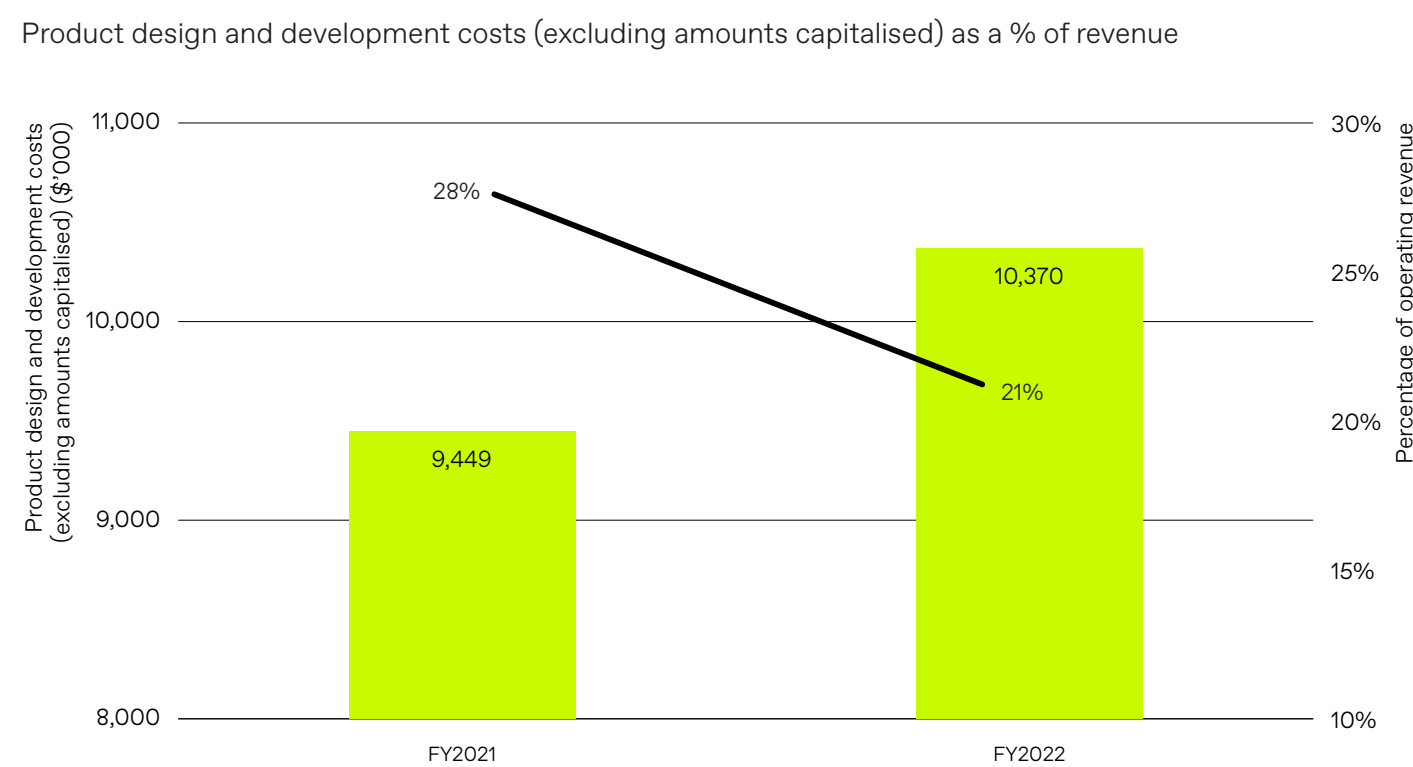
Investments in place to support long term business growth

Sales and Marketing expenses



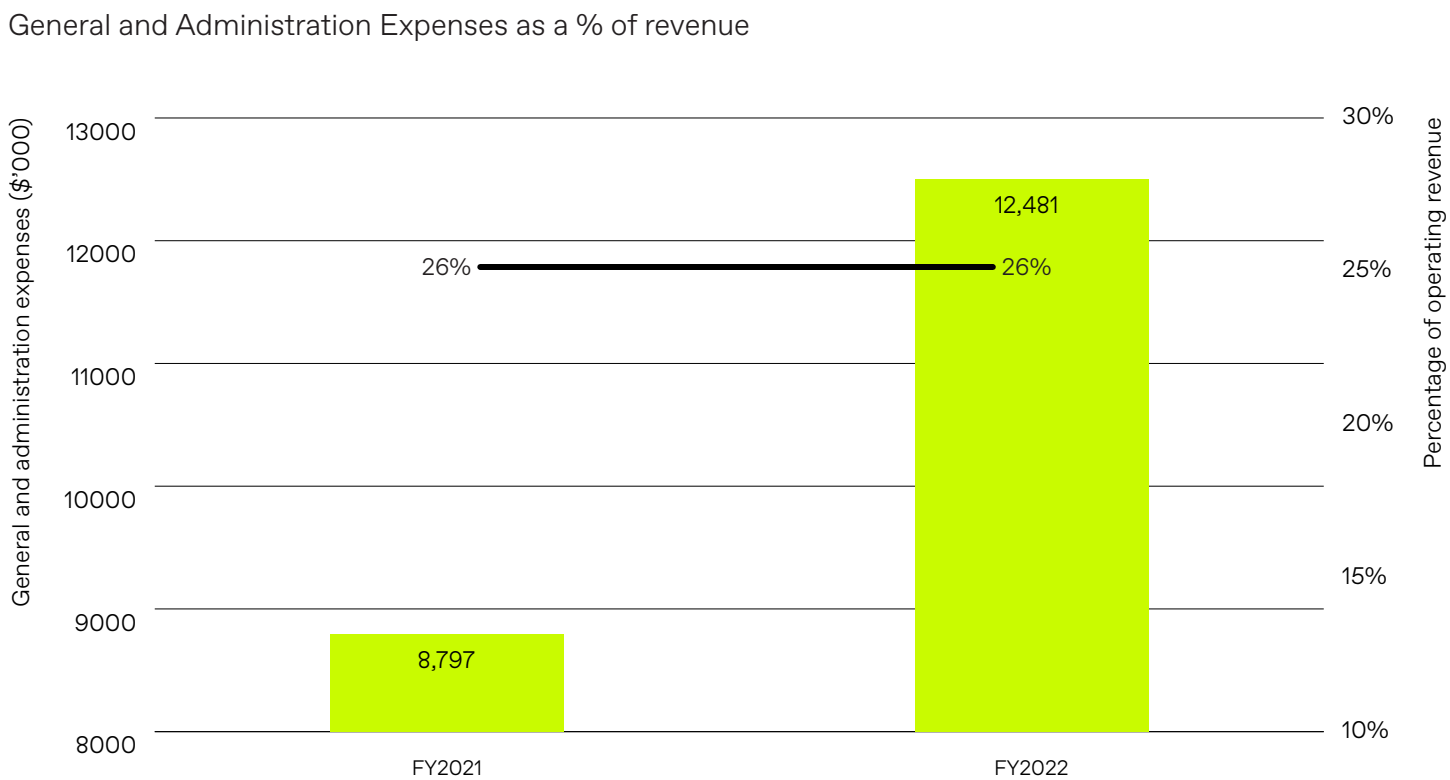
- Sales and marketing¹³ increased by \$6.7 million or 3% as a % of revenue in FY22.
- Investment in sales and marketing driving 44% revenue growth in FY22 and foundations for FY23.
- Digital channel marketing spend was 7% of revenue and drove 393% growth in YoY revenue and 550 subscribers from the digital 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 development¹⁴ 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 administration¹⁵ 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.

For personal use only

4Strategy and Brand

For personal use only





Deals

Board

ESG

GRC

Tenders


Get a demo

Log in

Get my Board in order


Our most popular tools

1




Manage Workflow

2




Smart Upload

3



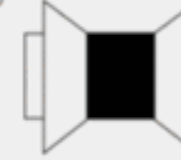
Run Board Meeting

4




Start Workflow

5



Open Data Room

6



Redact Document


Great organisations begin with great organisation.


We power your processes, sorting and ordering your information so every element of your business hums like a freshly tuned Maserati.

Get a demo

Get an online quote instantly

Get quote

 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.

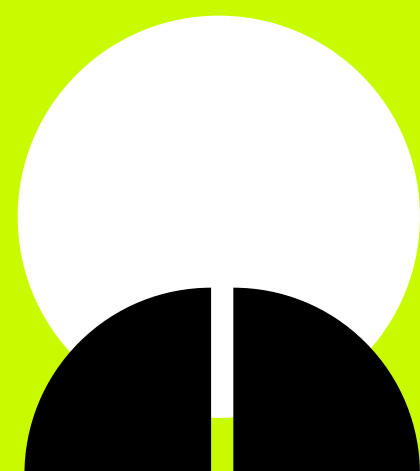
Anti overcomplicating things
when they could be
simpler and smarter.

Anti risk when it things could be safer.

Anti anxiety when people could feel confident.

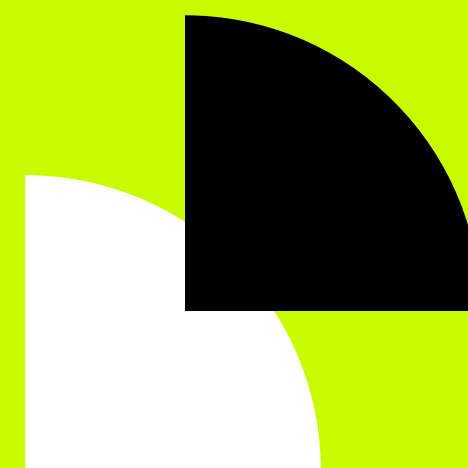
We're Ansarada.
The antidote to chaos.

5ESG



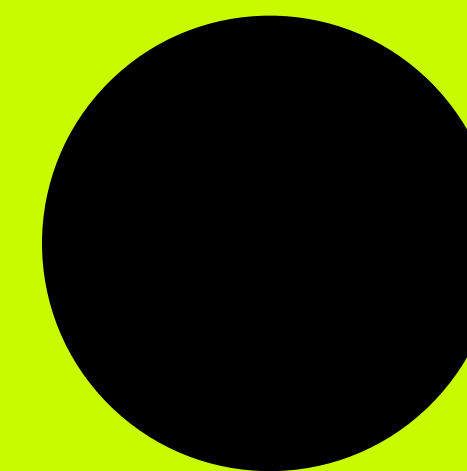
People

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.

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 2022¹⁶.

"Ansarada is a Great Place to Work"

96%

vs 56% AU company average

"I want to work here for a long time"

92%

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

"I feel I make a difference here"

91%

"People here are paid fairly for the work they do"

89%

"When I look at what we accomplish, I feel a sense of pride"

93%

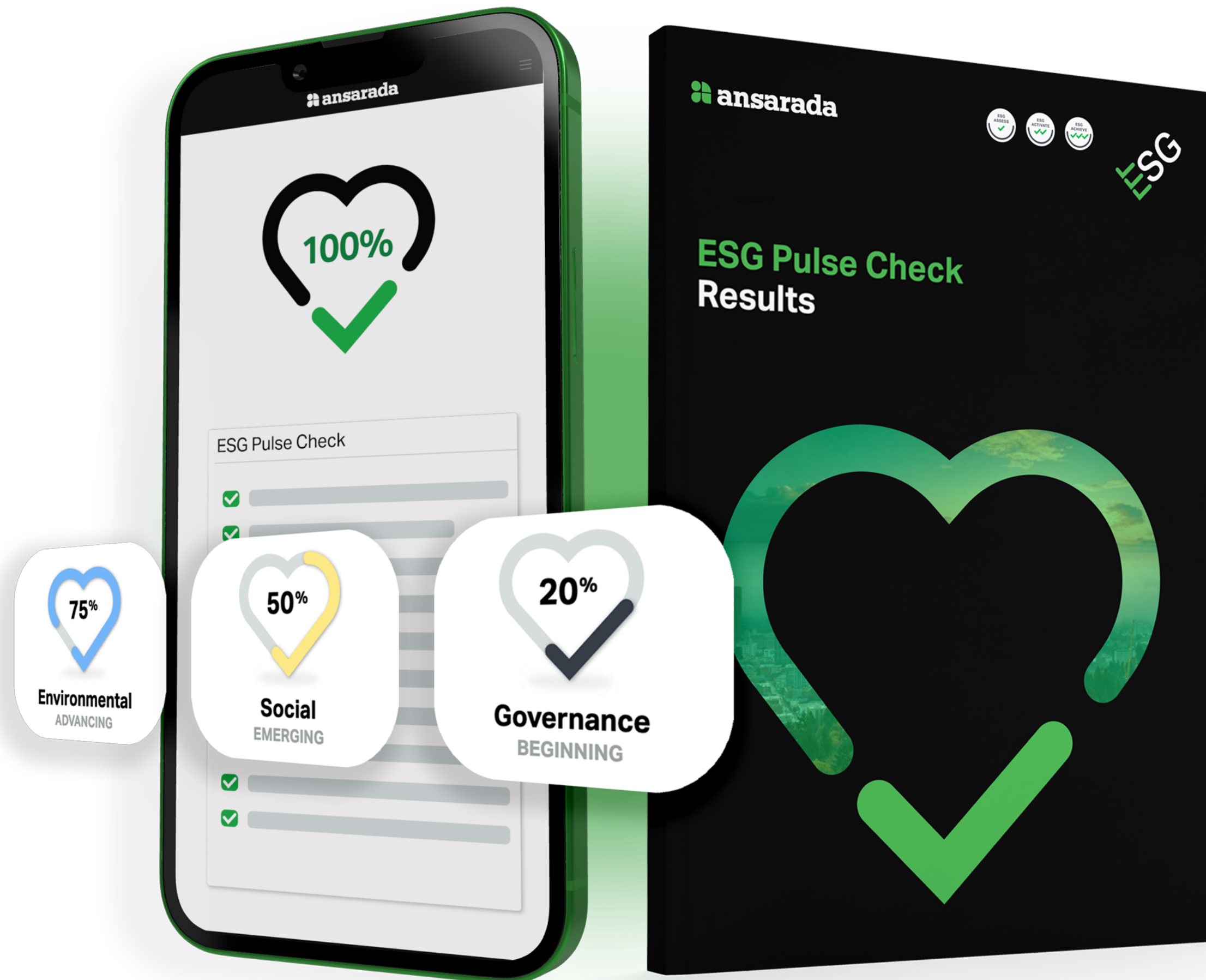
"People here are willing to give extra to get the job done"

96%



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

You are here!

You thought you were here!

BEGINNING

EMERGING

ADVANCING

LEADING

For personal use only

6 Horizons and Growth

Transforming into a
higher quality business
model with more
recurring revenues

¹Foundation

Deals
Tenders
Board
GRC
ESG

Investment in
product and top
of funnel

#customers

²Expansion

Multi- product and scale

Product led growth
driving multi-
product usage

#conversion

³Value Creation

Embedded critical
operational software

Highly recurring
relationships extending
lifetime value

#life time revenue (LTR)

For personal use only

7Summary & Outlook

For personal use only

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

01

Record results: 44% revenue¹ growth, 12% EBITDA (ADJ)⁴ margin and 38% increase in Adj Cash Flow from Operations³

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.

For personal use only

⁸Investment Case

Investment Case

Balance Sheet

\$22.4m

June cash balance

\$0

Zero debt

\$12.6m

Adj Cash Flow from Operations³
YTD grew by 38%

Growth Metrics

\$48.3m

FY22 AASB revenue¹
growth 44% YoY

5,251

Customers²
grew 52% YoY

2,851

Subscribers⁸
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 \$52.5bn¹²

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
Total revenue and other income		48,294	33, 425
Cost of revenue		(2,468)	(1,173)
Gross profit		45,826	32,252
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)
Total operating expenses		(51,981)	(39,561)
Operating loss		(6,155)	(7,309)
Finance income		6	9
Finance expense	12	(906)	(989)
Fair value adjustment- Convertible Notes & Warrants	12	-	9,072
Net finance Income/(expense)		(900)	8,092
Profit/(Loss) before income tax		(7,055)	783
Income tax (expense)	15	(1,552)	(141)
Profit/(Loss) for the year		(8,607)	642
Other comprehensive income			
Items that may subsequently be re-classified to Profit or Loss, net of tax			
Foreign currency translation differences for foreign operations		(14)	(54)
Total comprehensive profit/(loss) for the year		(8,621)	588

		Cents	Cents
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

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.

ansarada.com

For personal use only

9Questions