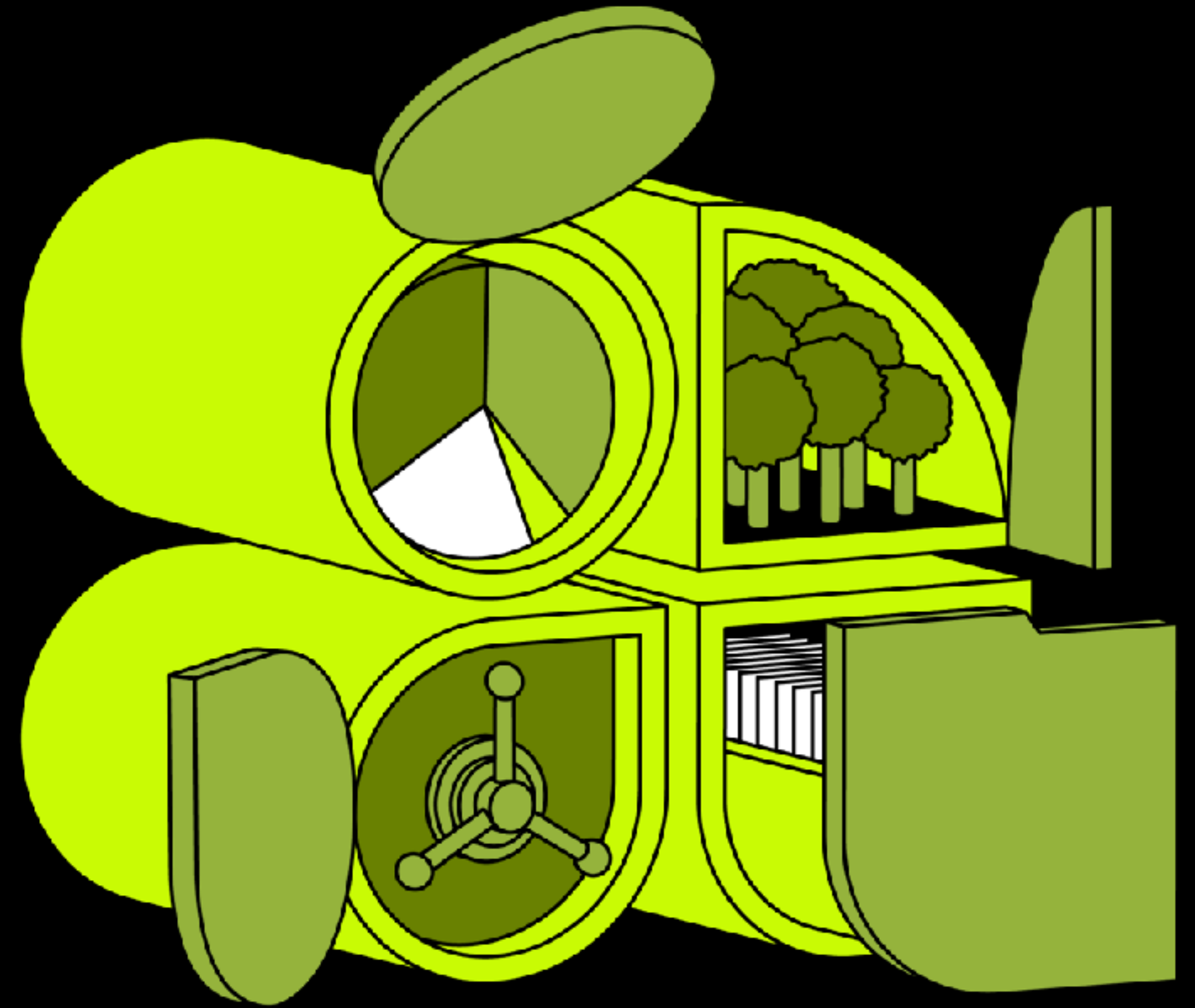


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FY23 Q2 Results



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.

We are the software relied upon by the business pros

6,092

total customers¹

180

countries

603,000

unique users²

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, risk, compliance, board governance and procurement.

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

Dominant player in **Law Firms**
ANZ **10 of the top 10**

Companies³ **Investment Banks**
2 of world's top 5 **10 of the top 10**

Non-Deal Customers⁴ **ASX 100**
617 **Companies**
87

Int'l customers⁵ **Accounting Firms**
3,720 **4 of the top 4**

Deals



Board



ESG



GRC



Procure



We continue growing a stronger more resilient Ansarada



Sam Riley
CEO & Co Founder

Ansarada is performing in line with expectations

We are delivering on commitments and ensuring we continue growing profitably.

- ✓ **45% ARR⁸ growth YoY (\$10.1m total) with 113% net dollar retention.**
Growth in multiple products and ARR despite 30% deal volume downturn vs the elevated deal volumes in prior year
- ✓ **66% growth in Customers¹ with strong freemium growth**
Large pipeline opportunity to convert to paid subscribers
- ✓ **8% ARPA⁷ growth YoY**
Higher quality customers and revenues are driving ARPA
- ✓ **45% Digital channel growth YoY**
Digital growth is increasing our operational efficiency and delivering a faster and more simple customer experience
- ✓ **\$2.7m positive cashflow from operations (adj)⁹. Stronger balance sheet with \$18.7m cash and no debt.**
Our financial, operational and capital disciplines are effective and continue enabling us to self funding growth.

Q2 is a seasonally low trading period for us and was a radically different macro environment vs prior year. Delivery of profitability and growth is a great achievement and demonstrates a more resilient Ansarada.

Leveraging our strengths in growing markets

Helping organisations bring order to their critical processes and information management is our core focus. For the last few years we have been obsessed about leveraging the strengths and capabilities we originally established in deal room software to launch and grow products that add more value to organisations across their whole lifecycle, not just when they have a deal.

The market for solutions that improve risk, operational efficiency and sustainability/ESG performance continues to grow. We find ourselves now having successfully launched solutions and in Q2 we saw growth in our Procure, Governance, Risk and Compliance and our newly launched ESG solutions too. This is an exciting milestone and positive momentum sign for us.

Whilst it is great to see Ansarada becoming much stronger and resilient, even in a very challenging market conditions, I truly feel we are just getting started.

The more time we spend with customers, the more we discover the gaps, inefficiencies and stresses they have when it comes to managing information and processes that are necessary to sustainably grow their business and evidence good risk and compliance management.

Positive outlook for remainder of FY23 and beyond

The need for organisations to bring increased order to critical information and processes to reduce risks in their operations, deals, governance and procurement of high value infrastructure is only increasing. We have proven solutions to suit varying economic conditions and a highly diverse range of industries, geographies and size of businesses that we serve. We can navigate risks and pursue growth opportunities by focusing on where there is demand and scaling down or reallocating our resources where there is not.

In Q2 our deferred revenue¹⁰ grew by 15% vs pcp to \$16.8m, which will be recognised throughout the remainder of FY23 and early FY24. All our solutions have a solid sales pipeline and we have record numbers of freemium¹¹ customers to convert into paying subscribers throughout FY23.

We will continue strengthening Ansarada with major product launches in ESG and feature enhancements coming to Procure and Deals too. Additionally our teams have been working hard on more efficient and scalable operational processes, which will help us increase our profitability as we scale.

After experiencing ~30% declines in deal volumes in Q1 and Q2, there is upside potential for greater performance when Deal volumes recover in the broader marketplace.

All these factors strengthen Ansarada and give us confidence we can continue self funding our growth and building a stronger Ansarada.

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The Numbers

FY23 Q2

Continued customer expansion and return to positive cash flow

YoY

M&A markets volume declining ~30% in 1H affecting volume and subscribers, offset by increased customer engagement driving growth in customers and increased ARPA. Disciplined investments driving positive cash flow in Q2.

Q2 FY23 Top line metrics

- Customer growth +66% vs pcp, at period end 6,092 with freemium customers ending 2,999 +913% vs pcp
- Subscriber numbers ending 2,575 total, -8% vs pcp
- Total revenue of \$13.2m in Q2, flat YoY, up 2% quarter on quarter (QoQ) resulting in 12% revenue growth in 1H FY23 vs 1H FY22
- ARPA up 8% YoY at \$1,294 in Q2, flat quarter on quarter

Customer growth & subscribers

- Freemium strategy driving more customers engaging with the platform including advisers, corporates and Microsoft for startups representing an opportunity for future conversion
- Subscribers down YoY due to challenging M&A market driving lower volume, shorter duration subscriptions and slower velocity through conversion funnel
- Focus on enterprise contracts driving higher proportion of highly recurring revenue with ARR⁸ of \$10.1m at end of Q2 FY23

Cash Flows

- Cash flow positive in Q2 due to disciplined cost controls and cash flow management with \$2.7m Cash Flow from Operations (Adj)⁹ and \$0.8m cash flow generation
- Zero debt with cash balance of \$18.7m ending December 31, 2022
- Positive outlook for FY23, Q3 underpinned by contracted revenue and solid pipeline

AASB Revenue⁶ growth

\$13.2M 0%

Total Customers¹

6,092 66%

Freemium¹¹ Customers

2,999 913%

Subscribers¹²

2,575 -8%

ARPA⁷

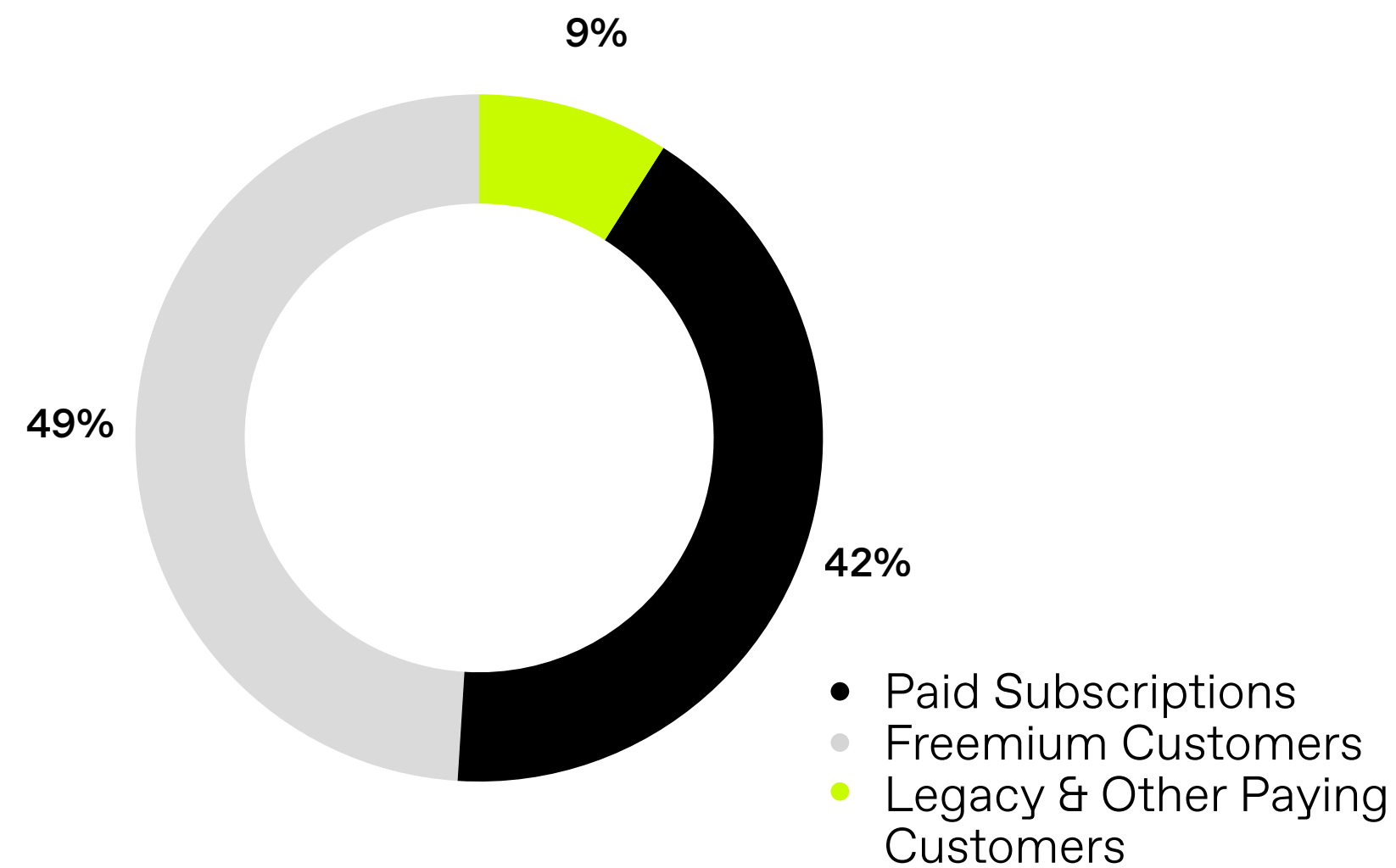
1,294 8%

Cash Flow From Operations (ADJ)⁹

\$2.7M

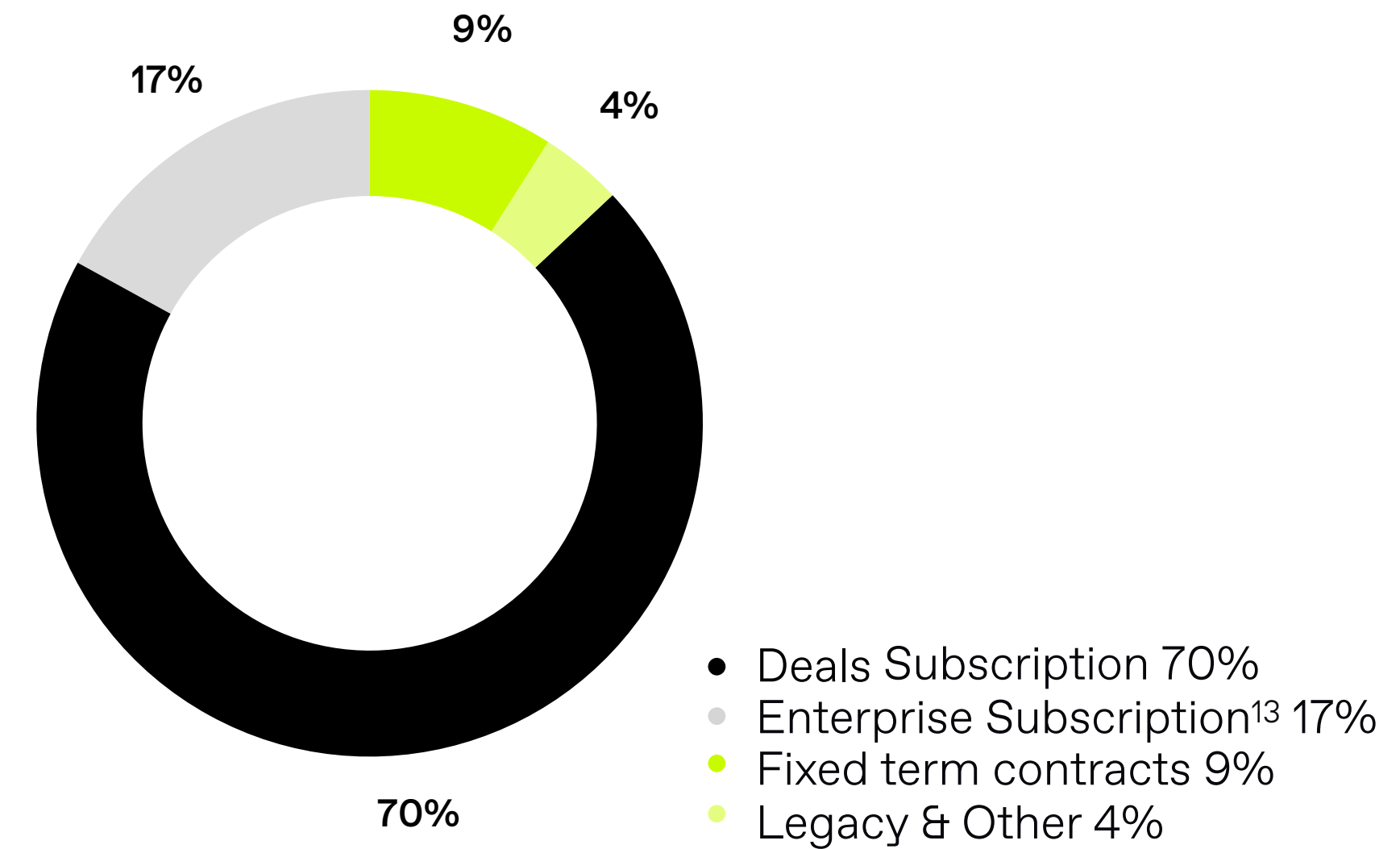
Building a broader, higher quality revenue base

Customer Type



- Total customers¹ increasing 66% to 6,092, a strong result in challenging M&A markets
- Freemium¹¹ customers increasing 913% to 2,999, representing future conversion opportunities
- Paid subscribers decreasing 8% to 2,575
- Other paying customers decreasing 9% to 518

Revenue by Contract Type



- Deals subscription revenue contributing 70% of LTM total revenue
- Enterprise¹³ subscription which is defined as multi-product or multiple use under a single subscription (including GRC and Procure) contributed 17% of LTM total revenue
- Fixed term contracts includes multi-year Procure contracts tied to a single infrastructure project contributed 9% of LTM total revenue
- Legacy & Other includes legacy contract revenue from transaction pricing models

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Stronger complementary revenue streams and self funding growth

Q2 Revenue⁶ flat vs pcp, at \$13.2million, up 12% 1H FY23 vs pcp

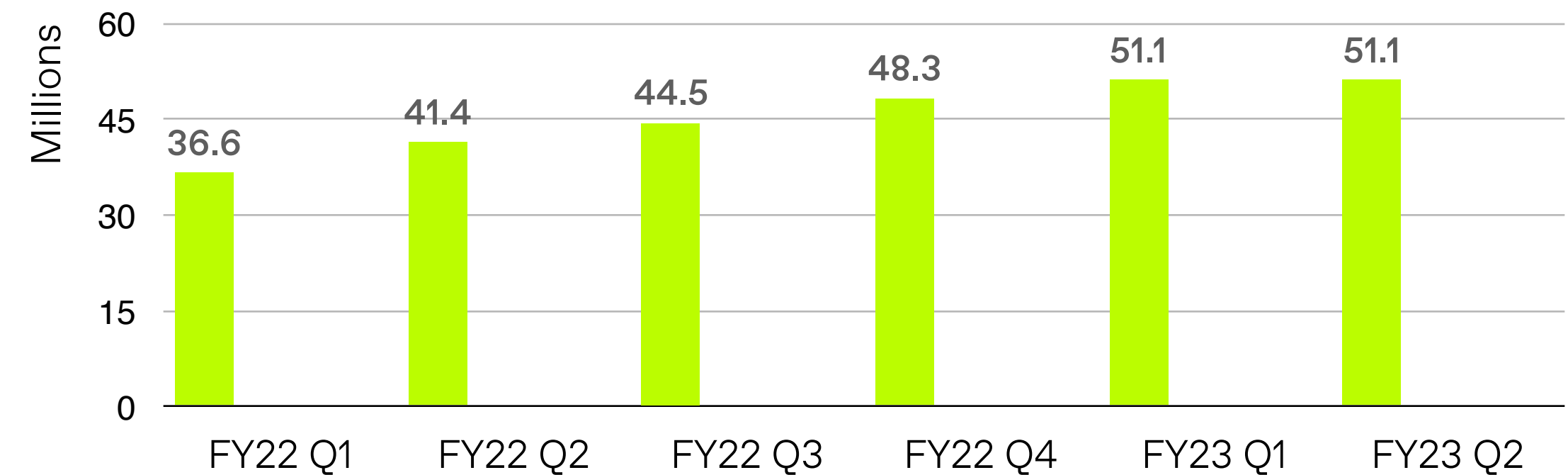
LTM Dec 2022 up 23% vs pcp, driven by continued growth in ARPA⁷ and progress building new recurring revenue streams in less economically sensitive markets to mitigate reduced level of M&A activity in 2H. Strong 8% growth in deferred revenue¹⁰ that will be recognised in the remainder of FY23.

Return to cash flow positive in 2H with \$18.7m net cash to fund growth strategy

Cashflow from Operations (Adj)⁹ at \$2.7 million in Q2, with only Q1 FY23 a cash burn over last 5 quarters. Net cash generation of \$0.8m in Q2, ending with zero debt and \$18.7m net cash. Investing in growth strategy, digital and channel expansion, with Board policy to deliver positive cash flows in 2H.

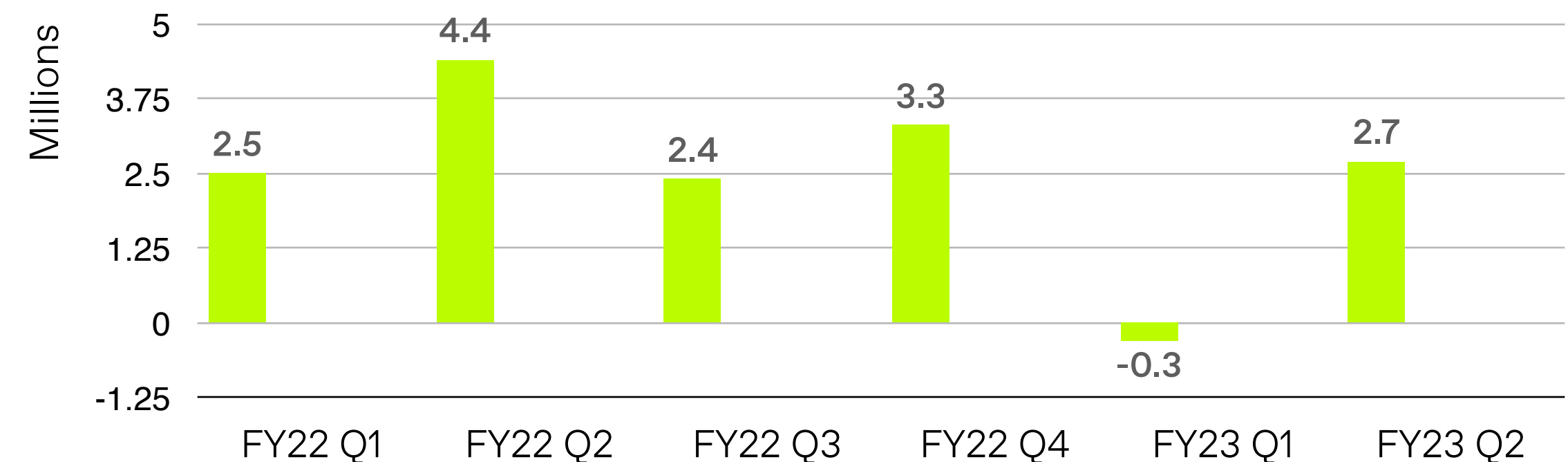
LTM Revenue (AASB)

+23% vs LTM Dec 21



Cash Flow from Operations (Adj)⁹

Cash flow positive expected 2H FY23



Net cash generation of \$0.8m in Q2

Annual Recurring Revenue (ARR) Metrics

Multiple products from multiple geographies are contributing to ARR growth including GRC, Board, Procure and Deals.

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	Growth YoY		Retention Rates	
ARR ⁸	\$10.1M	45%	Customer Retention ¹⁵	89%
ARR Subscribers ¹⁴	197	25%	Net Dollar Retention ¹⁶	113%

FY23 Q2 Numbers

Customers and Subscribers

Freemium strategy continues to perform strongly. It offers a low risk, no cost way to start and get prepared with a potential deal.

Lower M&A volume and shorter duration due to deals being put on hold and delayed affected Q2 ending active subscribers.

Cash Flow from Operations (adj) decreased YoY due to investment in resources to support customer growth and product expansion.

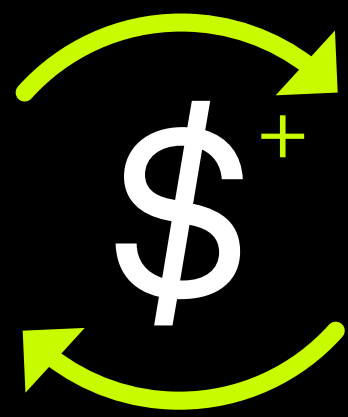
	FY22 Q2	FY23 Q2	% variance
Total Customers¹	3,670	6,092	66%
Freemium¹¹ Customers	296	2,999	913%
Subscribers¹²	2,805	2,575	-8%
ARPA⁷	1,200	1,294	8%
AASB revenue⁶	\$13.2m	\$13.2m	0%
Deferred Revenue¹⁰	\$15.6m	\$16.8m	8%
Cash Flow from Operations (Adj)⁹	\$4.4m	\$2.7m	-37%
Cash Balance	\$20.9m	\$18.7m	-11%

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Summary & Outlook

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Continue executing our expansion objectives, growing ARR, increasing our efficiency and improving conversion rates.



01

Cash flow positivity

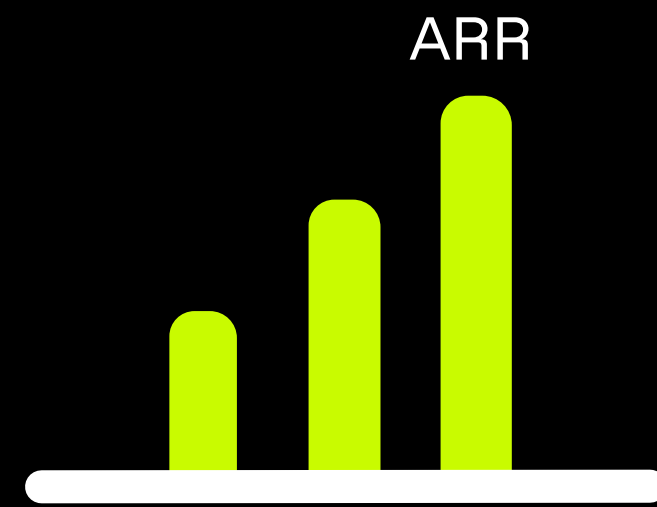
Continue self funding our growth strategy



02

Establish & expand ESG products to capture demand

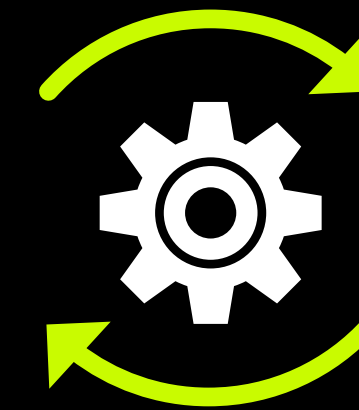
Deliver on our ESG and GRC roadmap to help companies confidently start and improve their sustainability, reduce operational risks and increase the value of their company.



03

Grow ARR

Invest in further scale of what we know is working on product, marketing and sales to generate ARR with our GRC, Procure and Deals products.



04

Increase Operational Efficiency

Continued digitisation and automation of customer journey and our operational processes.



05

Improve conversion from freemium to paid subscribers

Get more value to freemium customers faster in their journey with less friction.

Invitation

We invite you to join our
Investor Day

Thursday the 23rd of March,
at 10am-12pm AEST

At Ansarada Headquarters
Level 2, 80 George St,
The Rocks, 2000, NSW

Light refreshments will be provided.

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Questions

Footnotes

1 Total 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 from Q2 FY22 onwards. Total 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.

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

3 Ansarada has active contracts with 2 of the top 5 largest companies in the world by market capitalisation as at September 30, 2022.

4 Non-Deal customers includes active customers from GRC, Procure, Board and other non-deal related products.

5 International customers includes total active customers less customers from Australia and New Zealand.

6 AASB recognised Revenue for period ending 31 December 2022. Last twelve months (LTM) measures the accumulation of the prior 12 months AASB recognised revenue. \$0.2 million in revenue recorded in Q1 FY23 related to a specific contract that related to a prior period in FY22.

7 ARPA represents the average monthly revenue generated from customers on subscription-based contracts (includes TriLine GRC from Q2 FY22 onwards but excludes Procure subscriptions)

8 ARR or Annual recurring revenue refers to revenue, normalised on an annual basis, that Ansarada expects to receive from its ARR Subscribers for providing them with Ansarada's products or services. It is calculated by annualising MRR: Monthly Recurring Revenue (MRR) x 12

9 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 (including business combination costs, non-recurring consultancy and restructure payments) or costs associated with prior periods (including Short Term Incentive payments in Q1 FY23 only).

10 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.

11 Freemium customers refers to customers that are utilising the products and services of Ansarada but have not yet hit the trigger point for payment. Ansarada offers free access to most products giving the customer the opportunity to experience value before converting to a paid subscriber.

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

13 Enterprise subscription is defined as multi-product or multiple use under a single subscription including GRC, some Procure and Deals contracts and Board products. Where the use case is Deals, enterprise would include a single agreement that includes more than 5 associated deal rooms.

14 ARR subscribers refers to the subscribers with an enterprise contract that generate annual recurring revenue.

15 Customer Retention refers to the ARR subscribers that remain as active paying subscribers after a 12 month period. Retention is calculated as $[1 - (\text{churn} / \text{opening ARR Subscribers})]$ over a 12 month period.

16 Net Dollar Retention refers to the amount of monthly recurring revenue in a period generated from ARR Subscribers active in a corresponding period 12 months earlier divided by the MRR from that prior period.

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 Procure. 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)