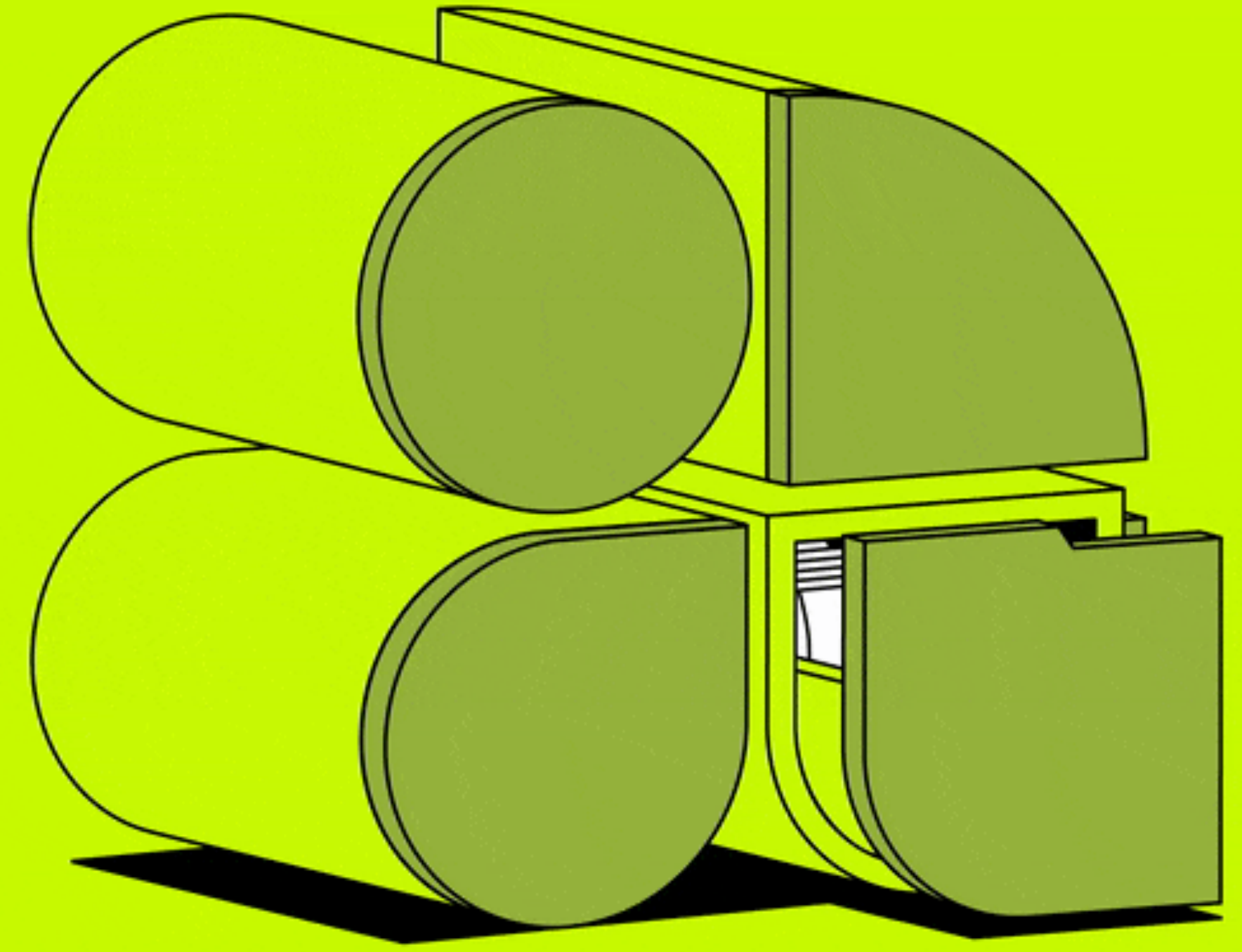


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FY23 Ansarada Half Year Results



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Ansarada software helps order the chaos



Our goal is to achieve
\$100m recurring
revenue, 10x ARR growth

US\$50bn+

Total addressable market

US\$47B GRC market¹
13.8% CAGR 2023-2030

US\$0.5b spend on ESG tech²
15.4% CAGR 2021-2028

US\$3.7b spend on infrastructure/
procurement tech³

US\$1.6B Virtual Data Room Market⁴
14.5% CAGR 2021-2026

Ansarada objective

\$100m+

Total recurring revenue

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1HY FY23 Performance

Profitable and return to cash flow positive

\$18.7m

Net cash
balance

\$2.8m

Adjusted EBITDA⁵
margin 12%

\$2.3m

Positive Adj Cash Flow from
Operations⁶ YTD

Growth Metrics

\$26.1m

FY22 AASB revenue⁷
growth 12% YoY

1,293

ARPA⁸
growth 16% YoY

2,575

Subscriber⁹
down -8% YoY

Self funded growth

Cash flow positive in Q2 due to disciplined cost controls and cash flow management with \$2.3m Cash Flow from Operations (Adj)⁶ in 1H FY23.

Zero debt with cash balance of \$18.7m ending December 31, 2022

Customer growth and higher quality revenue

Customer¹⁰ growth +66% vs pcp, at period end 6,092

Subscribers⁹ 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 ARR¹¹ of \$10.1m at end of Q2 FY23 and

1HY FY23 Performance

45 % ARR¹¹ Growth

\$10.1m

Annual Recurring Revenue 45%
YoY growth

197

ARR Subscribers¹²
25% YoY growth

89%

Customer Retention¹³

113%

Net Dollar Retention¹⁴

Higher quality revenue

ARR¹¹ growth across all products and regions. 113% net dollar retention¹⁴ driven by higher usage of platform year over year and reflects highly recurring customer relationship.

Resilient growth

25% growth in ARR Subscribers¹² despite tough macroeconomic conditions with M&A volume down YoY.

Multiple growth drivers

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

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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 and their people.

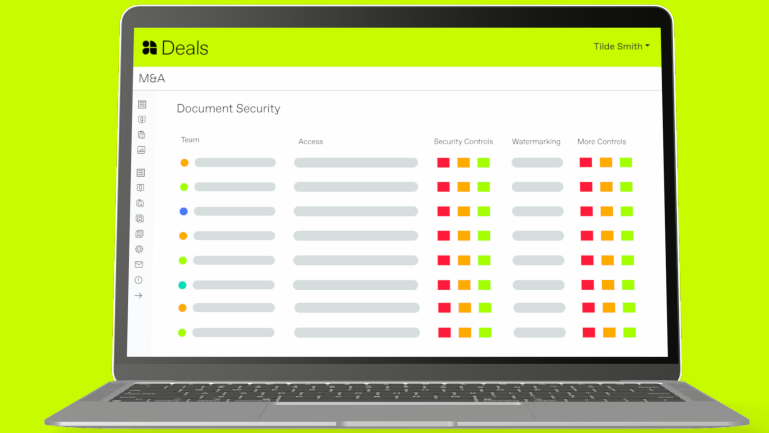
Our Mission

Bring order to the chaos organisations face to increase business value and help them realise their potential by becoming greater forces for good and for growth. Good growth.

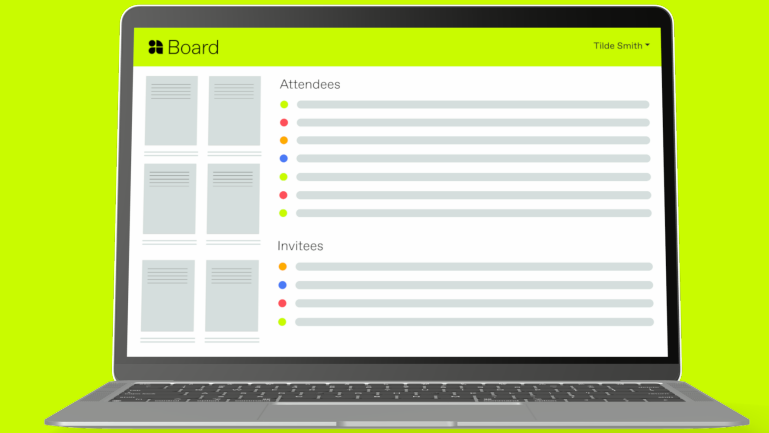
Our Values

Care - Curiosity - Courage - Change

Deals



Board



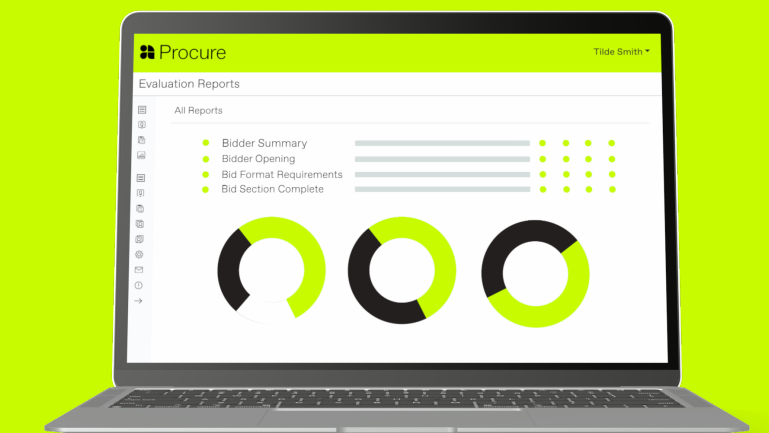
ESG



GRC



Procure



We are the software relied upon by the business pros

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, procure¹⁶, risk, compliance, board governance and procurement.

Our brand is trusted by the world's leading brands.

Over \$1 trillion USD of deals have been transacted on our platform.

6,092

active customers¹⁰

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



180

countries

Dominant player in ANZ Law Firms 10 of the top 10



Companies¹⁷ 2 of world's top 5 Investment Banks 10 of the top 10



629,000

unique users¹⁵

Non-Deal Customers¹⁸ 617 ASX 100 Companies 87

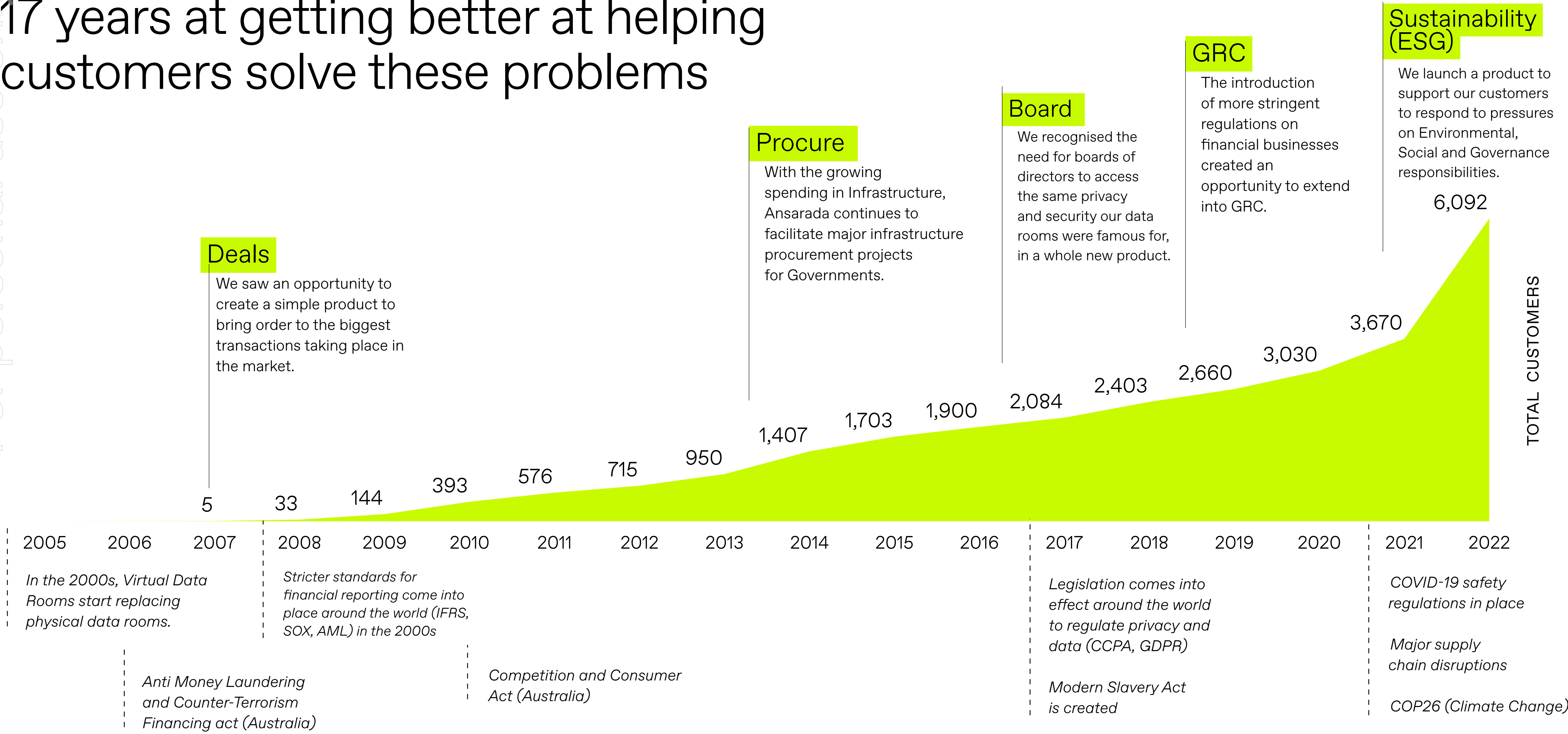


Int'l customers¹⁹ 3,720 Accounting Firms 4 of the top 4



17 years at getting better at helping customers solve these problems

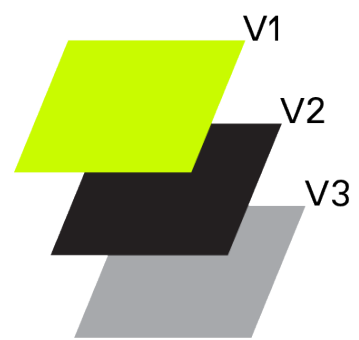
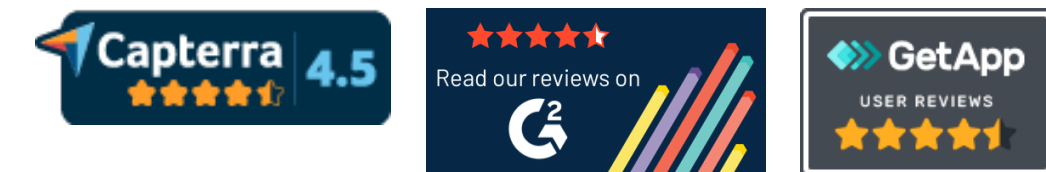
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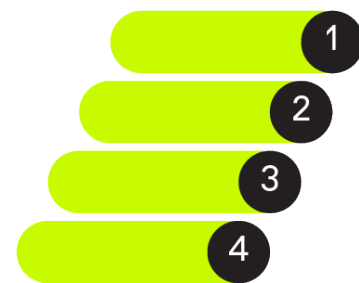
Our platform, product & feature strengths



Highly awarded - Customer reviews



Highly secure collaboration & process controls



Configurable Workflow & automated notifications



Insights, Reports and detailed audit trails



Granular security over Application, roles and permissions



Extensive Document management & security controls

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Deals

Julian Garratt
Director at Perella Weinberg
Partners in New York

“The AI Bidder Engagement Score that I’ve seen in transaction processes I’ve been involved in has actually been very effective in predicting who the future successful party in the [bidding] process will be. It’s had an almost 100% hit rate.”



Board

Piet Mouton PSG Group
South Africa: JSE Top 100

“Ultimately, having everything you need for both the executives and the board in one platform makes sense. The less effort it is to provide, collate and structure the right information to executives and the board, the better. It means that the management team is not wasting time on non-value adding tasks, which in turn means they can spend more time on executing strategy.”



GRC

Keri Hattingh Legal
and Industry
Compliance Manager
at Travelstart

“Never before have I come across a tool that is so versatile and can be used by myself on a daily basis; it’s become part of my life.”



Procure

Phil McLuckie
Senior Advisor at Valorem

“The Ansarada Tenders Platform is all-encompassing; from when you start, right through to the transaction process, you ensure that all the information is captured. You’ve got permissions on who can access and who can do what within the process. You can then manage bottlenecks in your process by reporting on what needs to be done.”



Deals

Alex Jordan Partner
at Deloitte

“I’ve been doing deals with Ansarada now for going on 12+ years. From the first deal I’d ever done; being able to have that visibility, see what bidders are doing and share information very seamlessly and securely – it’s amazing how something so simple can change your life, just in terms of being able to manage the process.”

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Building a world-class sustainable business



01

Maintain growth and Cash flow positivity

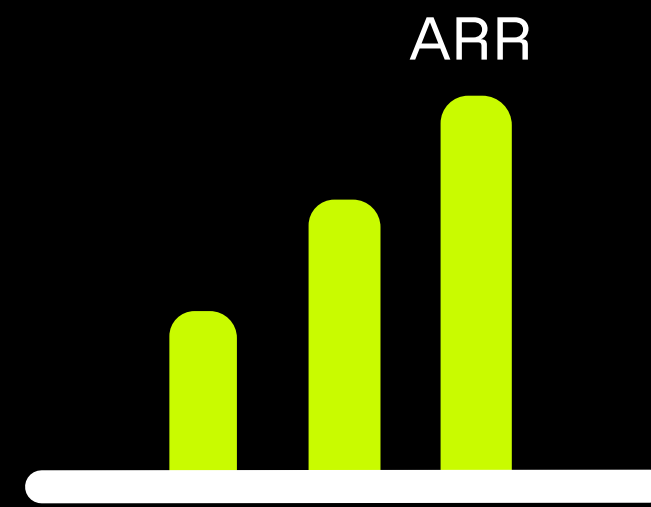
Continue self funding our growth strategy



02

Establish & expand ESG products to capture demand

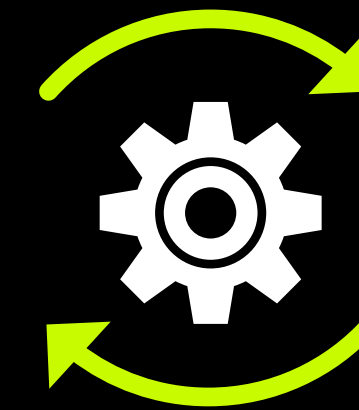
Deliver on our ESG and GRC roadmap to help companies confidently start and improve their sustainability, reduce operational risks and increase the value of their company.



03

Grow ARR to US\$100m

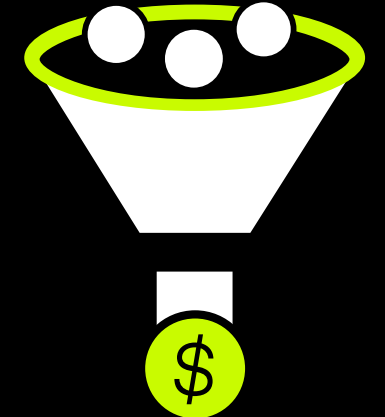
Invest to further scale product, marketing and sales to generate ARR with our GRC, Procure and Deals products.



04

Increase Operational Efficiency

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



05

Increase paid subscribers

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

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Q&A

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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Thank You

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The Numbers

FY23 1H

Continued customer expansion and return to positive cash flow

YoY

M&A markets volume declined ~30% in 1H affecting volume and subscribers, offset by increased customer engagement driving growth in customers and increased ARPA.

Transition to higher quality recurring revenues underway, mitigates impact of lower M&A

1H FY23 Top line metrics

- Customer¹⁰ growth +66% vs pcp, at period end 6,092 with freemium²⁰ customers ending 2,999 +913% vs pcp
- Subscriber⁹ numbers ending 2,575 total, -8% vs pcp
- Total revenue⁷ of \$26.1m in 1H, up 12% YoY
- ARPA⁸ up 16% YoY at \$1,293 in 1H YoY

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 enterprise²¹ contracts driving higher proportion of highly recurring revenue with ARR¹¹ of \$10.1m at end of Q2 FY23

Cash Flows

- Cash flow positive in Q2 due to disciplined cost controls and cash flow management. \$2.3m Cash Flow from Operations (Adj)⁶ in 1H FY23
- Zero debt with cash balance of \$18.7m ending December 31, 2022
- Positive outlook for FY23, 2H underpinned by contracted revenue and efficient acquisition channels

AASB
Revenue⁷
growth

\$26.1M 12%

Total
Customers¹⁰

6,092 66%

Subscribers⁹

2,575 -8%

ARPA⁸

1,293 16%

EBITDA
(ADJ)⁵

\$2.8M

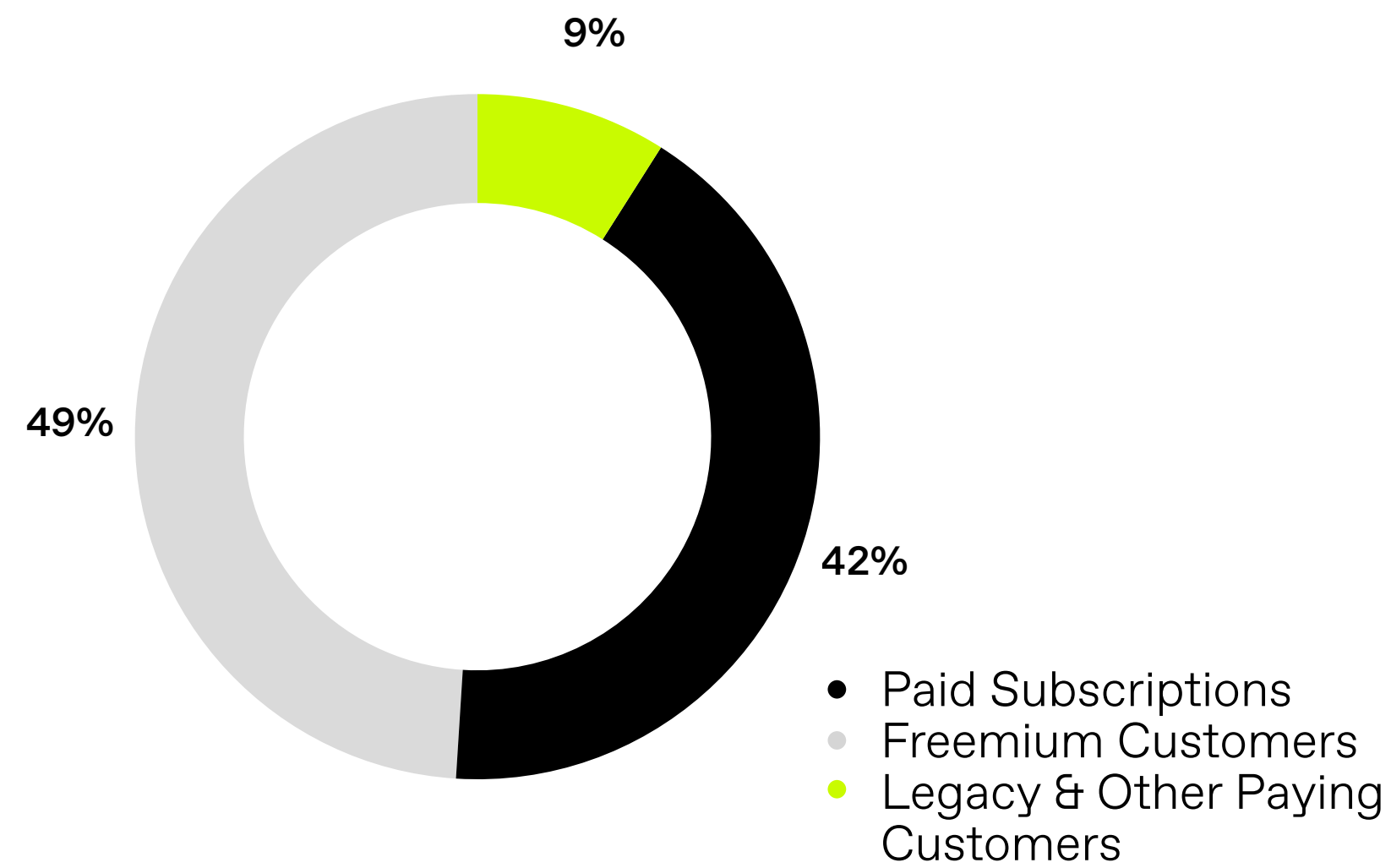
Cash Flow
From
Operations
(ADJ)⁶

\$2.3M

Strong new customer adds across major markets

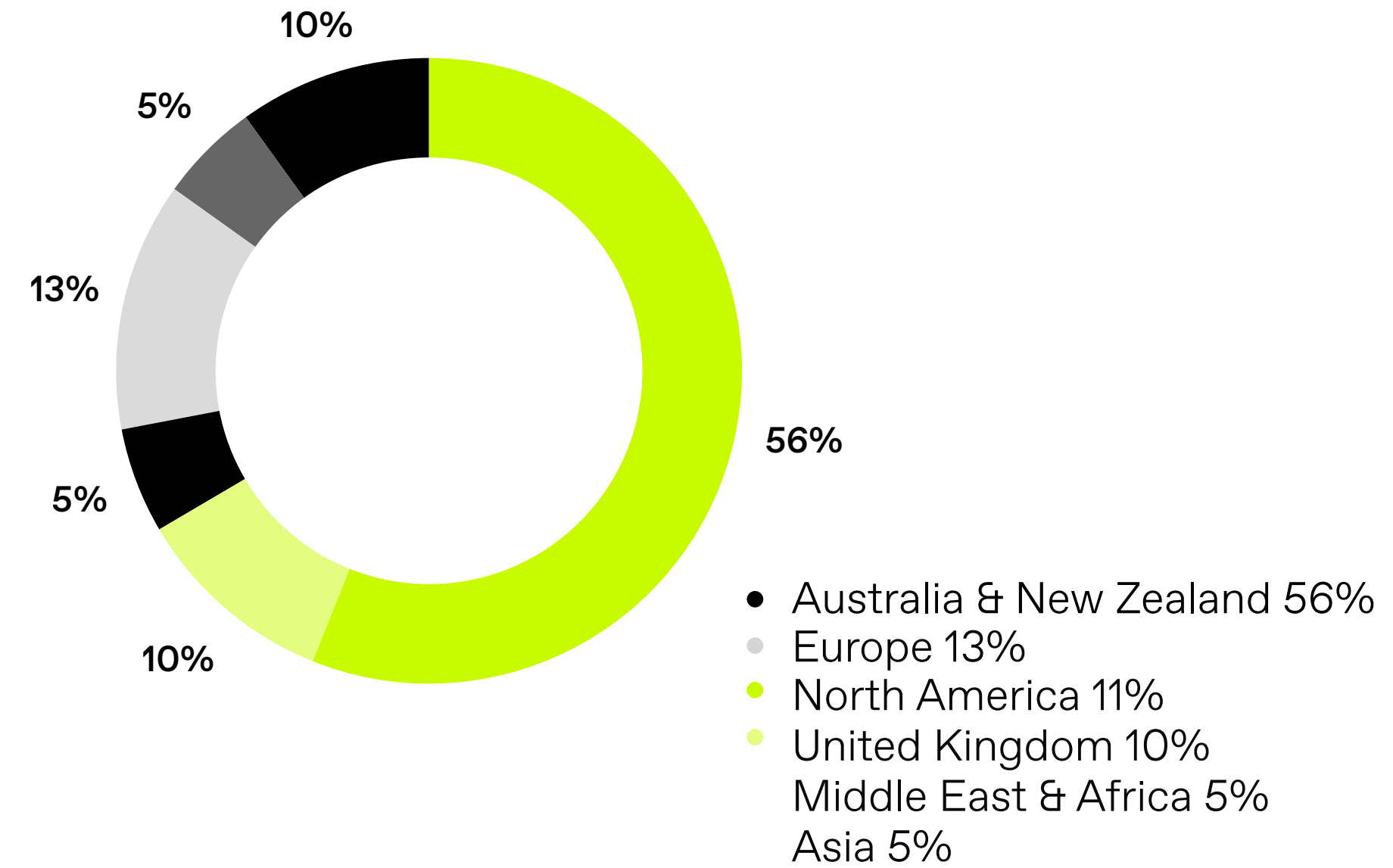
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Customer Type



- Total customers¹⁰ increasing 66% to 6,092, a strong result in challenging M&A markets
- Freemium²⁰ customers increasing 913% to 2,999, representing future conversion opportunities
- Paid subscribers⁹ decreasing 8% to 2,575
- Other paying customers decreasing 9% to 518

Revenue by Geography



- International revenue increased by 12% YoY in 1H and contributed 44% of total revenue
- Revenue from ANZ increased 12% YoY in 1H and contributed 56% of total revenue
- ANZ customer growth of 11% YoY
- International customer growth of 142% YoY

Growth with the return to cash flow positive in Q2

Q2 Revenue⁷ flat vs pcp, at \$13.2million, up 12% 1H FY23 vs pcp

LTM Dec 2022 up 23% vs pcp, driven by continued growth in ARPA⁸ 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 revenue²² 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

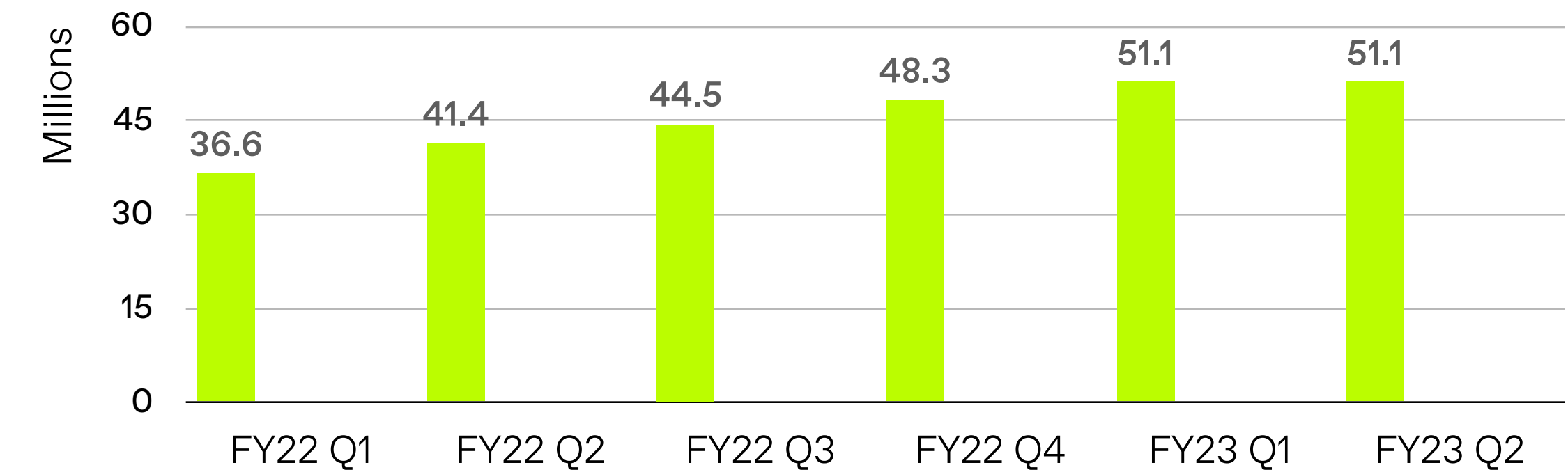
Cashflow from Operations (Adj)⁶ at \$2.6 million in Q2, with only Q1 FY23 a cash burn over last 5 quarters.

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.

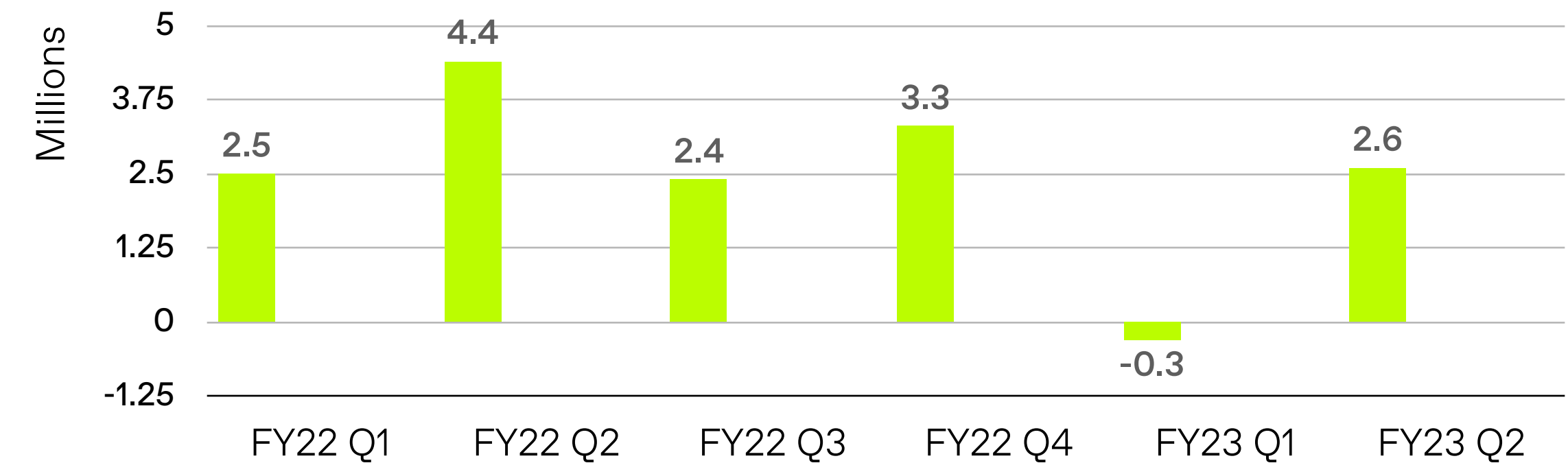
LTM Revenue (AASB)

+23% vs LTM Dec 21



Cash Flow from Operations (Adj)⁶

Cash flow positive expected 2H FY23

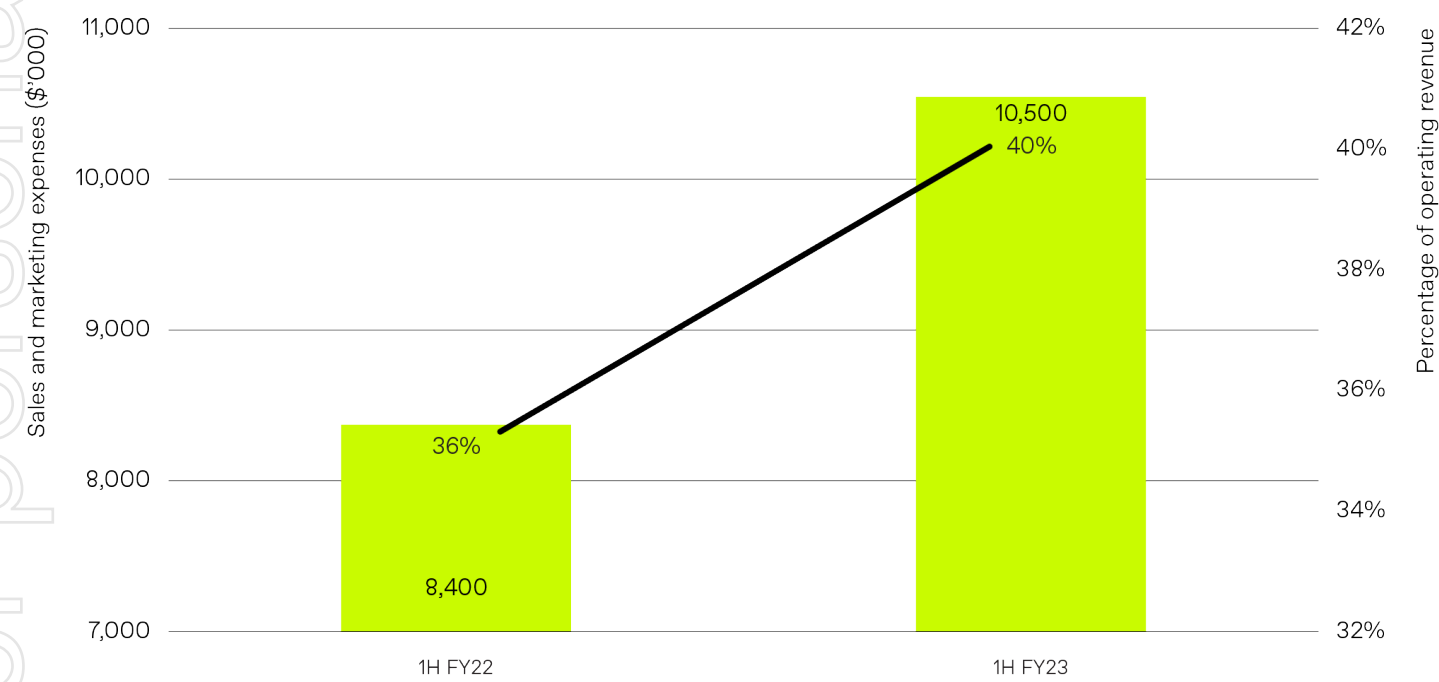


Net cash generation of \$0.8m in Q2

Investments in place to support long term business growth

Sales and Marketing expenses

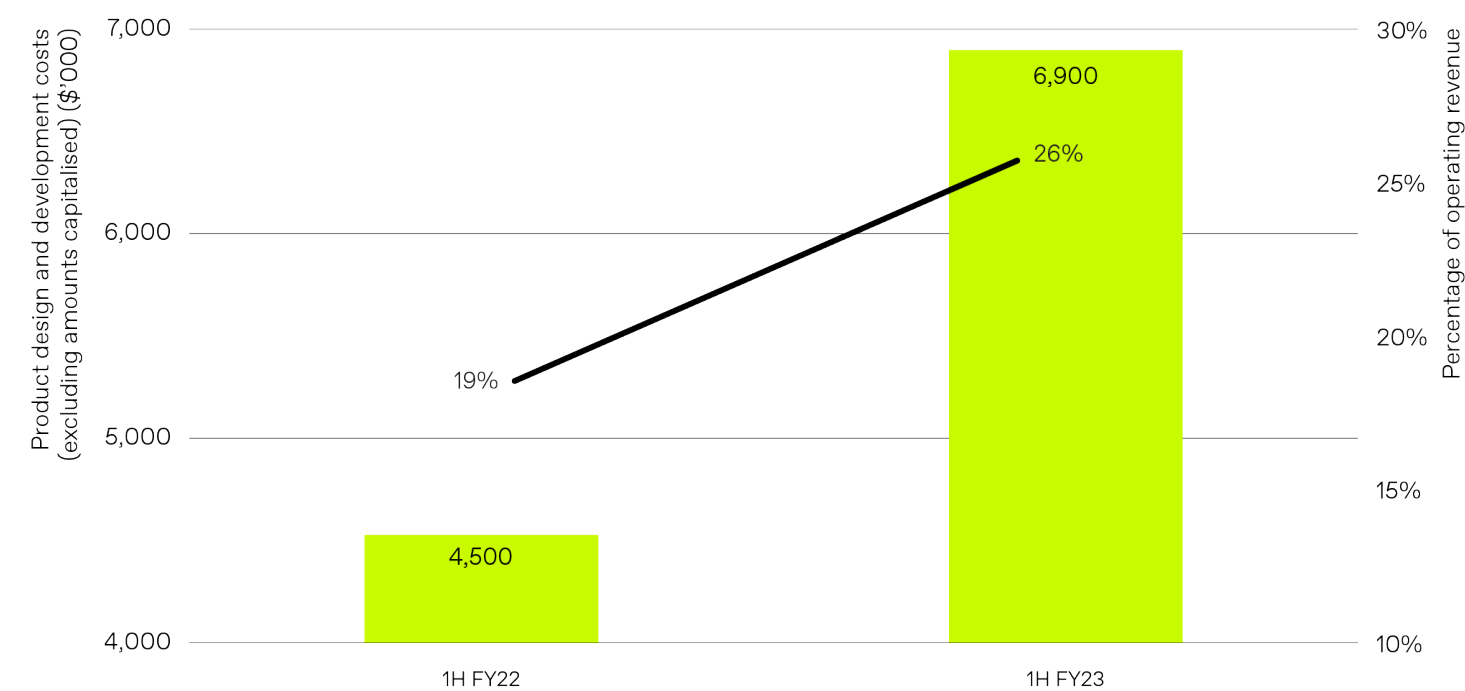
Sales and Marketing Expenses as a % of revenue



- Sales and marketing²³ increased by \$2.1 million or 4% as a % of revenue in 1H FY23.
- Investment in sales and marketing driving 12% revenue growth in 1H FY23 and foundations for FY24.
- Digital channel marketing spend was 7% of revenue and drove 93% growth in YoY revenue and 640 subscribers from the digital channel.
- Ansarada increased investment in growth, specifically marketing to overseas markets and via investment in digital acquisition channels.

Product, Design & Development expenses

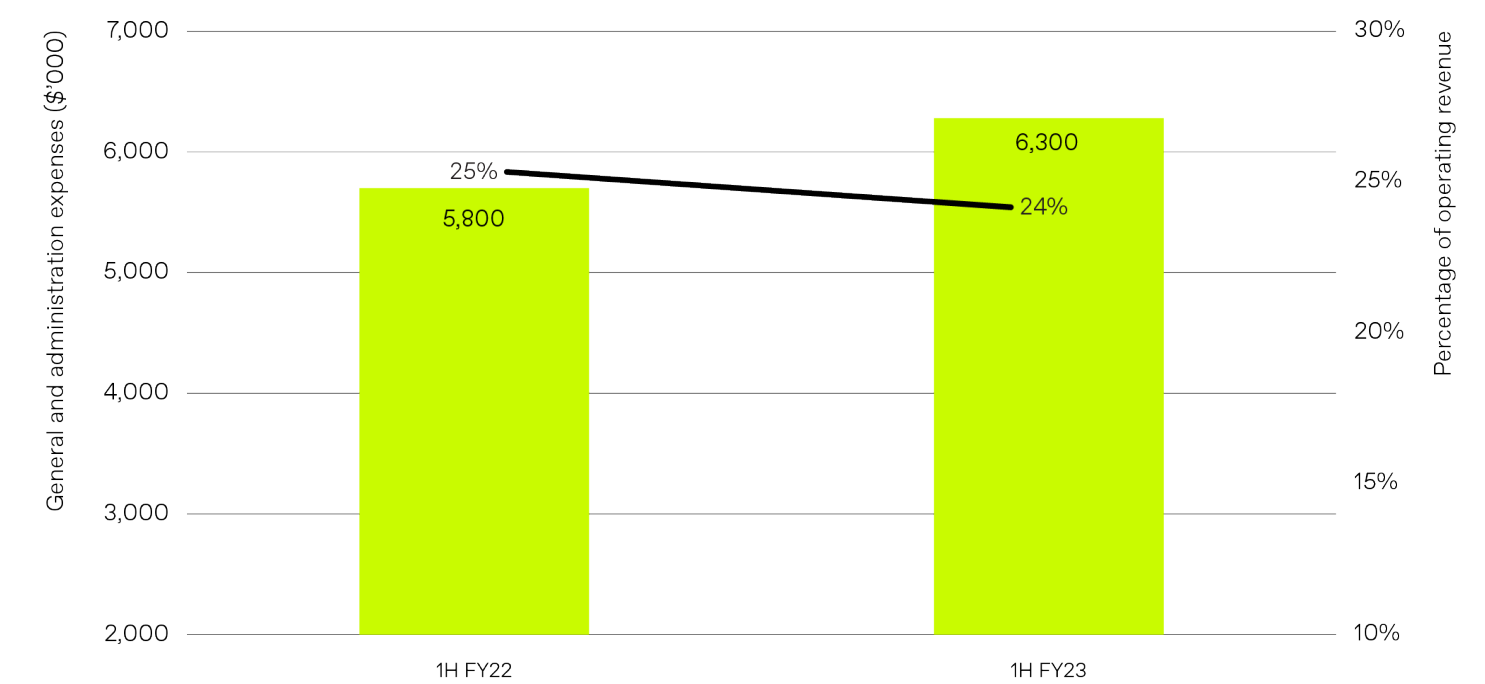
Product design and development costs (excluding amounts capitalised) as a % of revenue



- Product design and development²⁴ costs (excluding capitalisation) increased by \$2.4 million in 1H FY23 compared to 1H FY22, due to continued investment in systems, technology and talent to support new products and features
- Capitalisation of 25% compared to 33% in prior period reflecting continued product investment and development.
- Product, design and development expenses increased as a percentage of operating revenue from 19% in 1H FY22, to 26% in 1H FY23 setting foundation for sustainable growth.

General & Administration expenses

General and Administration Expenses as a % of revenue



- General and administration²⁵ increased by \$0.5 million, and decreased as a % of total revenue by 1% in 1H FY23 compared to 1H FY22.
- Investing in systems, operations and processes to support scale and growth strategy.
- Over 180 employees across its offices located in Sydney, Chicago, London, Amsterdam, Johannesburg and Ho Chi Minh City.

Self funded growth with \$18.7m cash balance sheet

Balanced investment growth, talent and platform

Generated positive cash flow from operations excluding one time payments. Disciplined cash management including customer acquisition payment metrics drive efficient acquisition of customers including through the digital channels.

Cash receipts of \$54.5m up 16% vs pcp

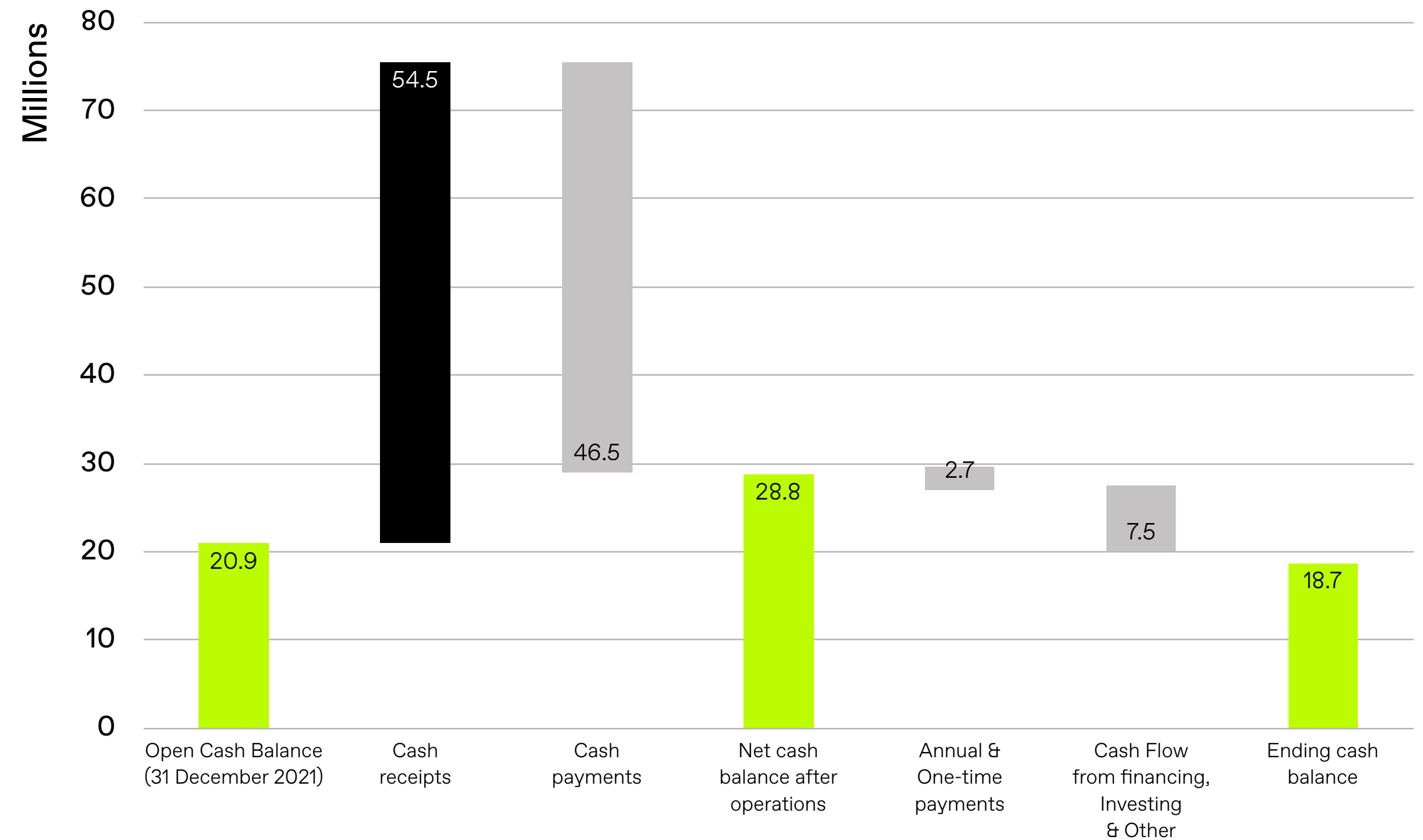
ARPA⁸ growth of 16% generating higher average cash receipts from customers.

ARR¹¹ growth of 45% YoY driving a higher proportion of recurring cash flows with 89% retention¹³ and 113% Net Dollar Retention¹⁴ contributing to strong cash flow generation.

Prior period investments in platform and infrastructure driving operational efficiencies.

Cash Flow from Financing and Investing includes continued investments in product and platform building higher quality products and features, more efficient customer experience and driving recurring subscriptions.

Cash Flow Bridge - LTM Dec 2022



Growing, profitable, cash flow positive business model

1H FY22

95%

Gross Margin²⁶

\$2.8m

Adjusted EBITDA⁵

\$2.3m

Cash Flow from Operations (ADJ)⁶

\$1.1m

EBITDA⁵

11%

Adjusted EBITDA
Margin²⁷

87%

Cash Conversion Ratio²⁸

Self funding our growth

Maintained high Gross Margin of 95% YoY

Positive Adjusted EBITDA and Cash flow from operations (Adj) in 1H due to top line growth and disciplined cost controls and cash flow management. Achieved in a lower global M&A volume macro environment in 1H FY23.

Focus on enterprise contracts driving higher proportion of highly recurring revenue with ARR⁸ of \$10.1m at end of 1H FY23 contributing to cash flow generation.

Strong cash conversion of 87% reflecting up-front subscription payment model and cash flow management.

Footnotes

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

2 <https://www.theinsightpartners.com/reports/investor-esg-software-market/#::-:text=The%20investor%20ESG%20software%20market,initiatives%20to%20promote%20ESG%20investment>

3 <https://www.grandviewresearch.com/industry-analysis/procurement-as-a-service-market>

4 https://www.marketsandmarkets.com/Market-Reports/virtual-data-room-market-74439915.html?gclid=EA1alQobChMItp667JSV9qIVoJhmAh3MkwCjEAAYAiAAEgIXGfD_BwE

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

6 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)

7 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.

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

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

10 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.

11 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

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

13 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.

14 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.

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

16 Procure is the product formally called Tenders

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

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

19 International customers includes total active customers less customers from Australia and New Zealand

20 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

21 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

22 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

23 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

24 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 operated under a Build Operated Transfer (BOT) model however as a result of the acquisition in 2H FY22, it is directly under the Group. Includes relevant software licenses, security testing and hosting costs

25 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

26 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

27 Adjusted EBITDA Margin is the ratio of Adjusted EBITDA and AASB recognised revenue

28 Cash Conversion Ratio is the ratio of Adjusted Cash Flow from Operations and Adjusted EBITDA

Disclaimer Page

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This presentation contains certain 'forward-looking statements'. Forward-looking statements include those containing words such as: 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'consider', 'foresee', 'aim', 'will' and other similar expressions. Any forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of the Company. This includes any statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements may include indications, projections, forecasts and guidance on sales, earnings, dividends, distributions and other estimates. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which those statements are based. These statements may assume the success of the Company's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the Company's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, the Company assumes no obligation to update these forward-looking statements.

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)