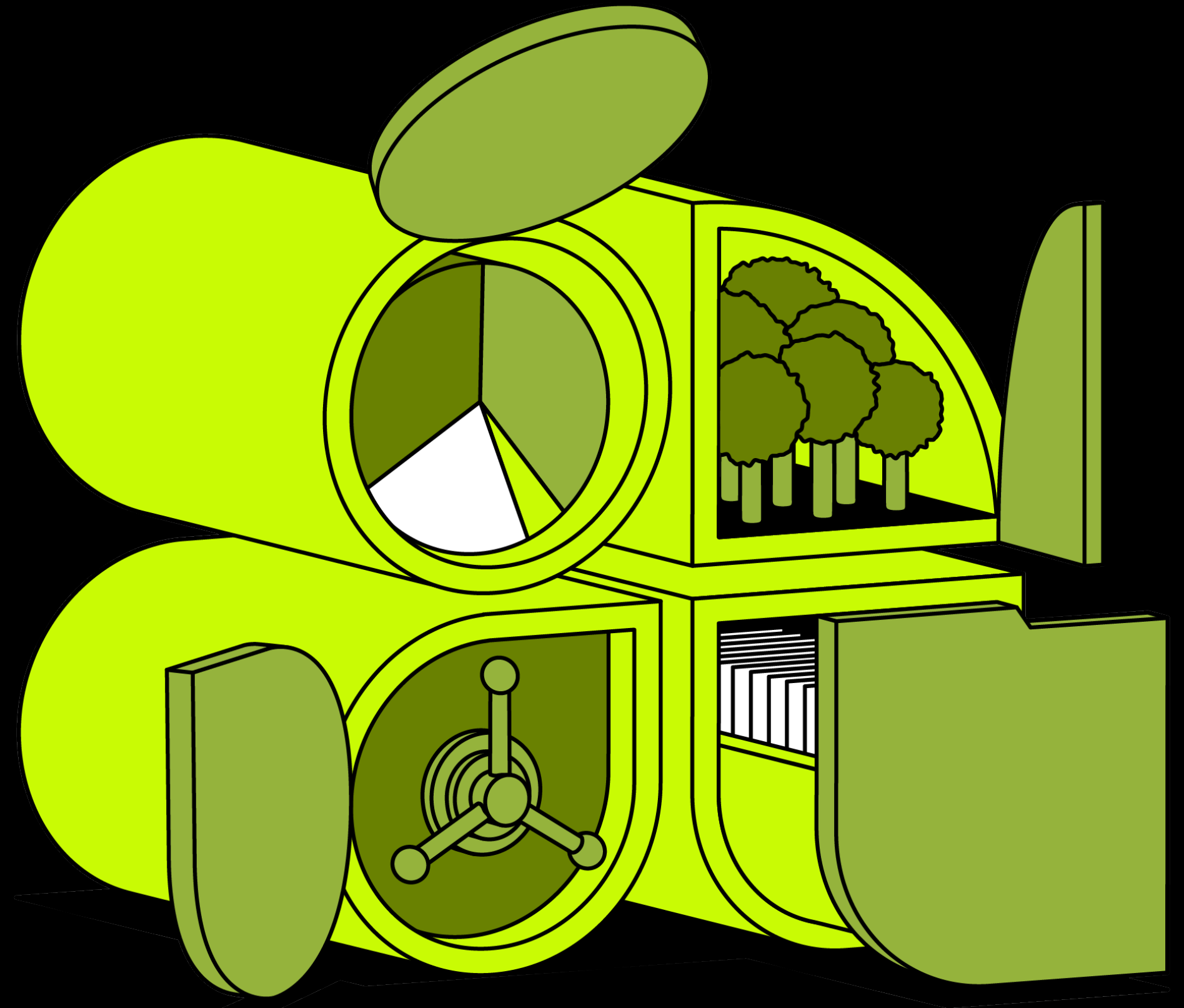


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FY23 Q3 Results



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

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.

6,472

total customers¹

180

countries

629,000

unique users²

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 Companies
508 87

Int'l customers⁵ Accounting Firms
3,745 4 of the top 4

Deals



Board



ESG



GRC



Procure



Increasing ARR and Cashflow. New product for ESG management launched to fuel further growth.



Sam Riley
CEO & Co Founder

Executing in challenging markets

- ✓ **\$3.1m positive cashflow from operations (adj)⁶.**
Strong balance sheet with \$20.2m cash and no debt.
Our financial, operational and capital disciplines are effective and continue enabling us to self fund growth.
- ✓ **43% growth in Customers¹ with strong freemium growth**
Largest pipeline ever to convert into paid subscribers⁷
- ✓ **36% ARR⁸ growth YoY (\$10.7m total) with 106% net dollar retention⁹.**
Transition to ARR revenues continues to gain momentum
- ✓ **ARR growth with Revenue¹⁰ flat YoY**
Growth in multiple products and ARR despite 30% M&A deal volume downturn vs the elevated deal volumes in prior year
- ✓ **4% ARPA¹¹ growth YoY**
Higher quality customers and revenues are driving ARPA
- ✓ **68% Digital channel growth YoY**
Digital growth is increasing our operational efficiency and delivering a faster and more simple customer experience

Q3 is a seasonally low trading period for us and was a radically different macro environment vs prior year. Delivering profitability, ARR growth and launching an important product for companies to manage their sustainability and ESG needs is a great achievement and demonstrates a more resilient Ansarada that continues to grow stronger.

Profitably building high quality revenue in Q4

Q4 is seasonally a strong quarter for us, we saw deal volumes increase during Q3 and we have a strong pipeline of freemium customers to convert. Our Procure pipeline is strong too.

The macro deal environment remains a challenge when measured against elevated prior periods however our increased operational efficiency and leverage of digital channels continues to support positive operational cashflows and positive EBITDA margin.

New ESG product launched for Materiality Assessment processes to fuel more growth

Late in Q3 we launched a product for Sustainability/ESG management that radically simplifies and reduces the costs for companies to establish strong sustainability foundations by diagnosing what are the most important ESG issues across all their stakeholders. This process is called a Materiality Assessment and is critical to set a sound sustainability strategy, prioritise actions and report progress. It is mandated in Europe and recommended as leading practice globally.

Since launch we have already had +50 customers globally sign up and we are actively engaged with several consulting firms that are wanting to digitise this critical part of their ESG consulting process with their clients.

We are excited by initial engagement and feedback received. Our focus is on rapid validation and adoption with customers so we can establish this as another successful product in our mix.

Executing strategy to be larger, more profitable business with high quality recurring revenues

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 Q3 our deferred revenue¹² decreased by 4% vs pcp to \$15.9m, 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 freemium¹³ customers to convert into paying subscribers throughout FY23.

We will continue strengthening Ansarada with more product launches in ESG, GRC and feature enhancements coming to Procure and Deals too. Additionally we will continue working hard on more efficient and scalable operational processes, which deliver better customer experiences and increase our profitability.

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

All these factors strengthen Ansarada and give us confidence we can continue self funding our growth and achieving the outcomes outlined in our strategy.

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The Numbers

FY23 Q3

Executing strategy of high margin, recurring revenue business with positive cash flows

Continued challenges in M&A markets with volume declining ~30% in 1H FY23 vs prior year which affects subscriber numbers. Freemium strategy continues to drive increased customer engagement driving growth in customers in Q3.

Q3 FY23 Top line metrics

- Customer¹ growth +43% vs pcp, at period end 6,472 with freemium¹³ customers ending 3,450 +189% vs pcp
- Subscriber⁷ numbers ending 2,501 total, -10% vs pcp
- Total revenue¹⁰ in seasonally low quarter of \$12.0m in Q3, flat YoY, down -9% quarter on quarter (QoQ)
- ARPA¹¹ up 4% YoY at \$1,360 in Q3, up 1% quarter on quarter

Customer growth & subscribers

- Freemium¹³ 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 enterprise¹⁴ contracts driving higher proportion of highly recurring revenue with ARR⁸ of \$10.7m at end of Q3 FY23

Cash Flows

- Cash flow positive in Q3 due to disciplined cost controls and cash flow management with \$3.1m Cash Flow from Operations (Adj)⁶ and \$1.5m cash flow generation
- Zero debt with cash balance of \$20.2m ending March 31, 2023
- Positive outlook for FY23, Q4 underpinned by contracted revenue and solid pipeline

YoY

AASB Revenue¹⁰ growth

\$12.0M

0%

Total Customers¹

6,472

43%

Subscribers⁷

2,501

-10%

ARPA¹¹

1,360

4%

Cash Flow From Operations (ADJ)⁶

\$3.1M

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Annual Recurring Revenue (ARR) Metrics

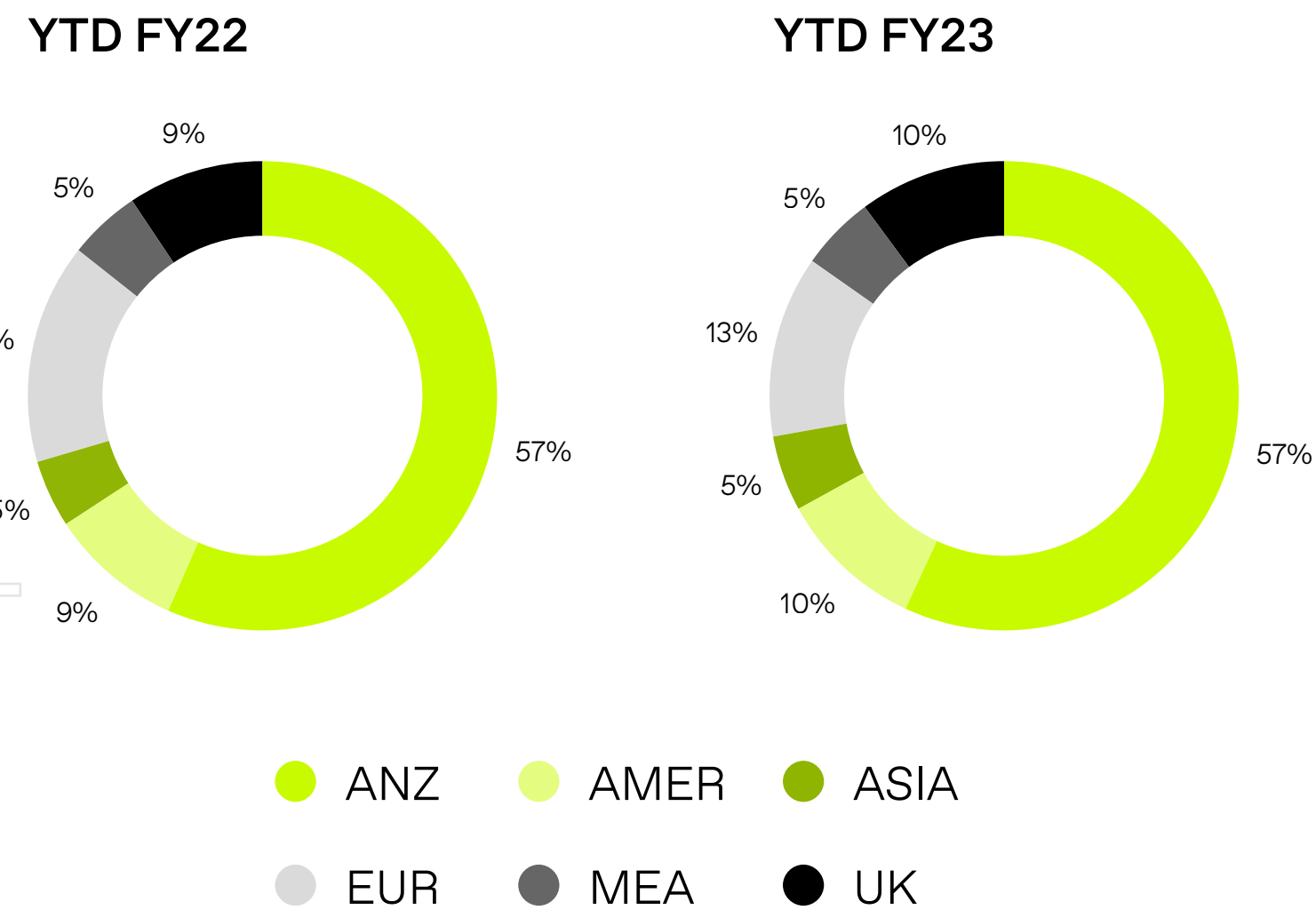
Multiple products from multiple geographies are contributing to ARR growth including GRC, Board, Procure and Deals.

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		Growth YoY		Retention Rates
ARR ⁸	\$10.7M	36%	Customer Retention ¹⁶	89%
ARR Subscribers ¹⁵	194	17%	Net Dollar Retention ⁹	106%

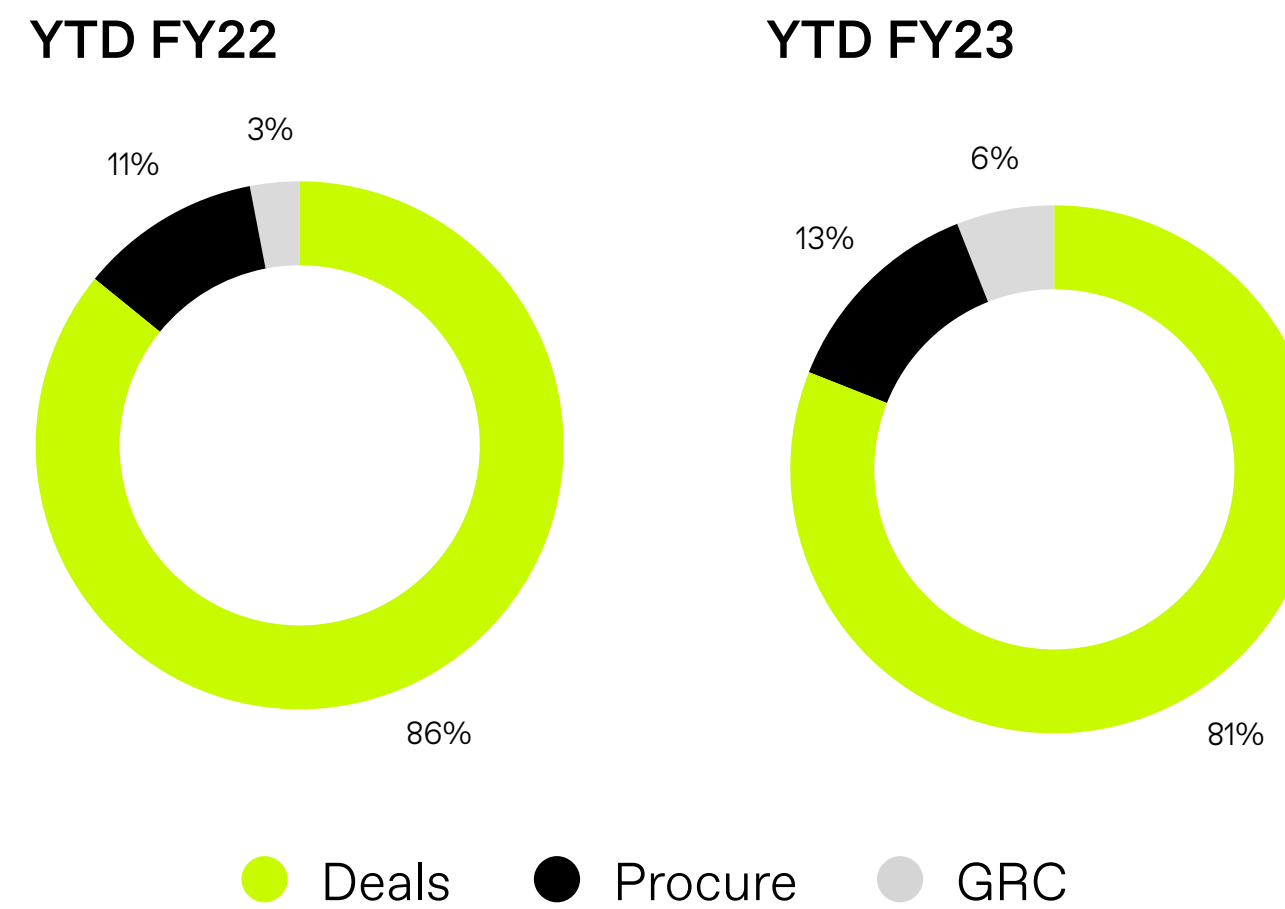
Building a more diversified revenue base

Revenue by geography



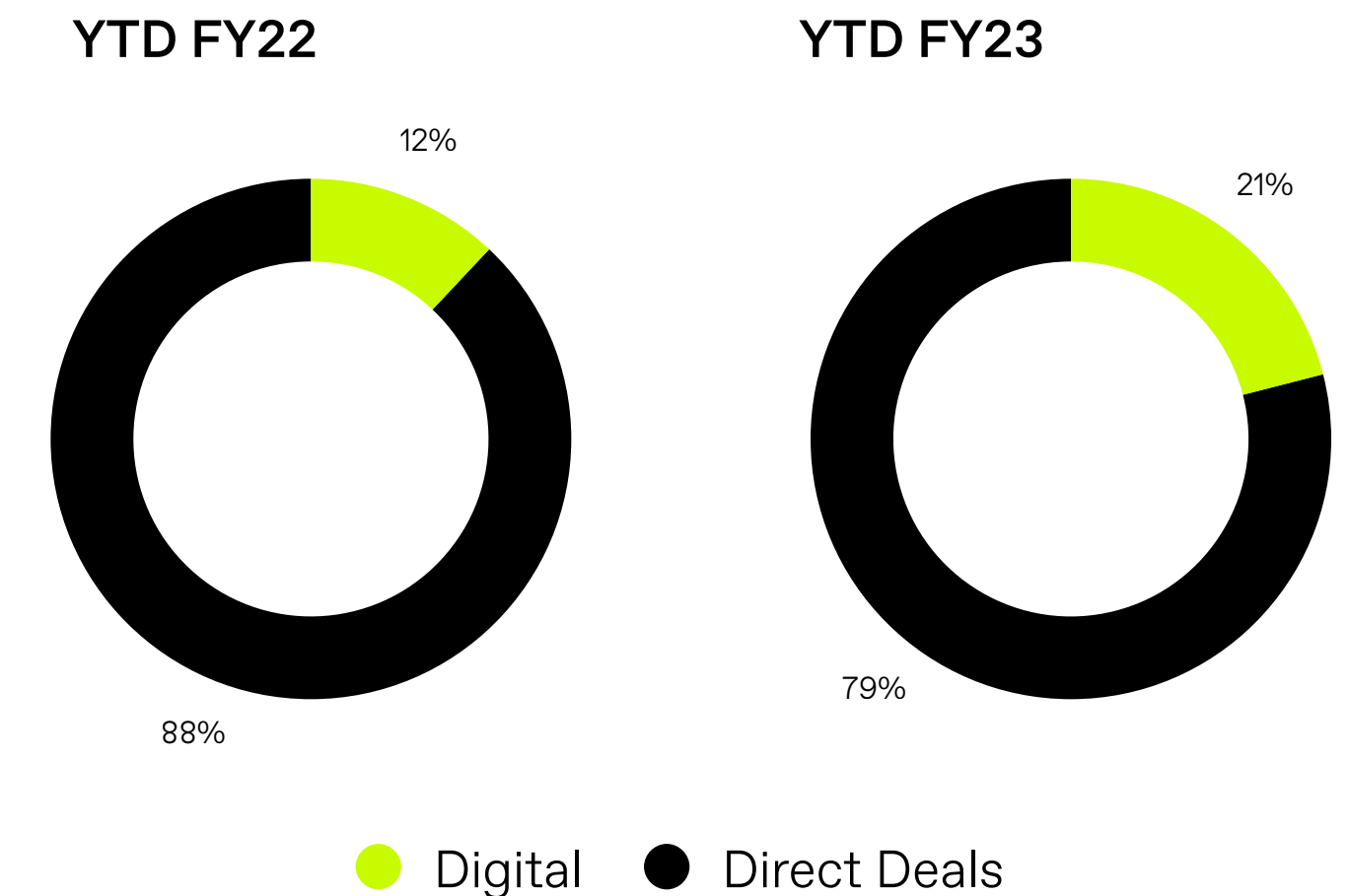
- International revenue increased by 8% YTD YoY and contributed 43% of total revenue
- Revenue from ANZ increased 9% YTD YoY in and contributed 57% of total revenue
- ANZ customer growth of 28% YoY
- International⁵ customer growth of 144% YoY

Revenue contribution



- Revenue from Deals 81% of total with Non-Deal revenue increasing from 14% to 19%
- Non-deal¹⁷ revenue consists of Procure and GRC products
- Growth in Deals¹⁸ revenue of 3%
- Growth in Non-deals revenue of 39%

Acquisition channel growth



- Revenue from digital acquisition increases from 12% to 21% of total revenue
- Digitally acquired revenue grew 88% YoY compared to a -1% decline in direct revenue
- Focus on higher efficiency driving digital customer adds facilitates higher touch transition to ARR⁸ contracts

Stronger complementary revenue streams and self funding growth

Q3 Revenue¹⁰ at \$12.0 million, flat vs pcp

LTM March 2023 up 15% vs pcp, driven by continued growth in ARPA¹¹ and progress building new recurring revenue streams in less economically sensitive markets to mitigate reduced level of M&A activity in 2H.

\$15.9 million in deferred revenue¹² that will be recognised in the following 12 months and up to FY26 driving revenue stability.

Return to cash flow positive in 2H with \$20.2m net cash to fund growth strategy

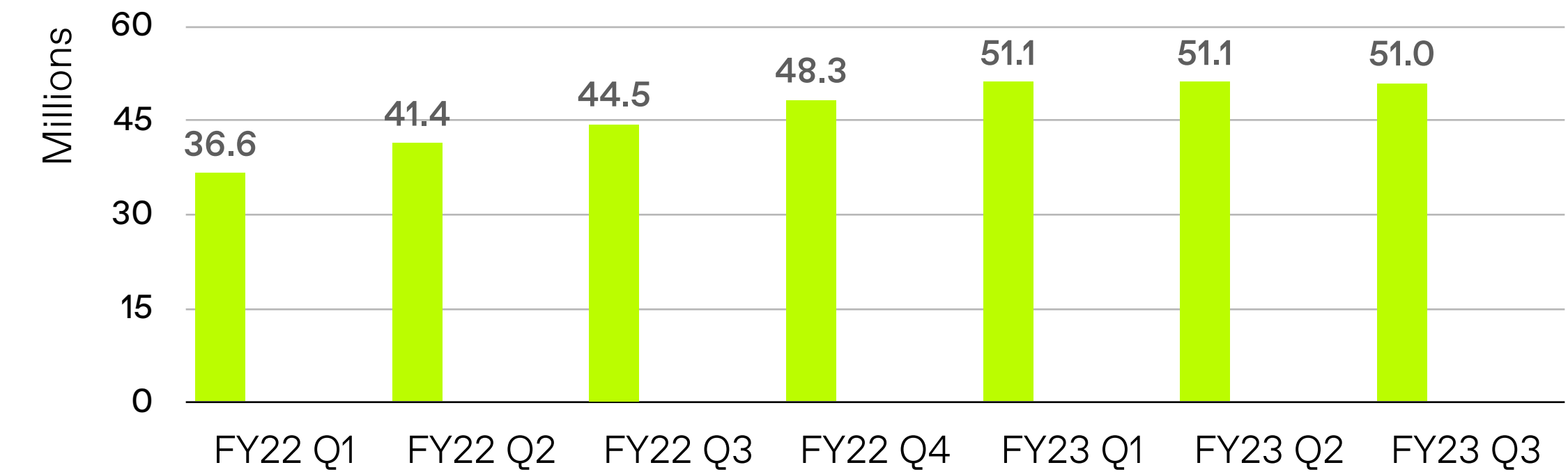
Cashflow from Operations (Adj)⁶ at \$3.1 million in Q3, with only Q1 FY23 a cash burn over last 7 quarters.

Net cash generation of \$1.5m in Q3, ending with zero debt and \$20.2m net cash.

Investing in growth strategy, digital and channel expansion, with Board policy to deliver positive cash flows in 2H.

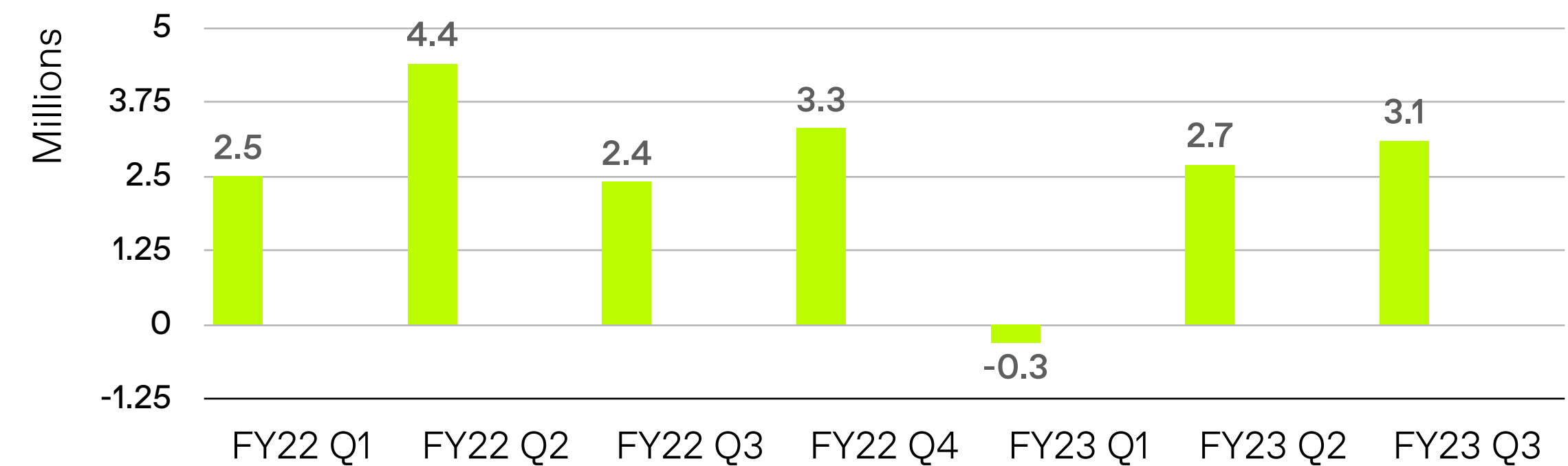
LTM Revenue (AASB)

+15% vs LTM Mar-22



Cash Flow from Operations (Adj)⁶

Cash flow positive expected 2H FY23



Net cash generation of \$1.5m in Q3

FY23 Q3 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 Q3 ending active subscribers.

Cash Flow from Operations (adj) increased YoY despite continued investment in resources to support customer growth and product expansion.

	FY22 Q3	FY23 Q3	% variance
Total Customers¹	4,525	6,472	43%
Freemium¹³ Customers	1,195	3,450	189%
Subscribers⁷	2,792	2,501	-10%
ARPA¹¹	1,302	1,360	4%
AASB revenue¹⁰	\$12.1m	\$12.0m	0%
Deferred Revenue¹²	\$16.5m	\$15.9m	-4%
Cash Flow from Operations (Adj)⁶	\$2.4m	\$3.1m	28%
Cash Balance	\$21.1m	\$20.2m	-4%

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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

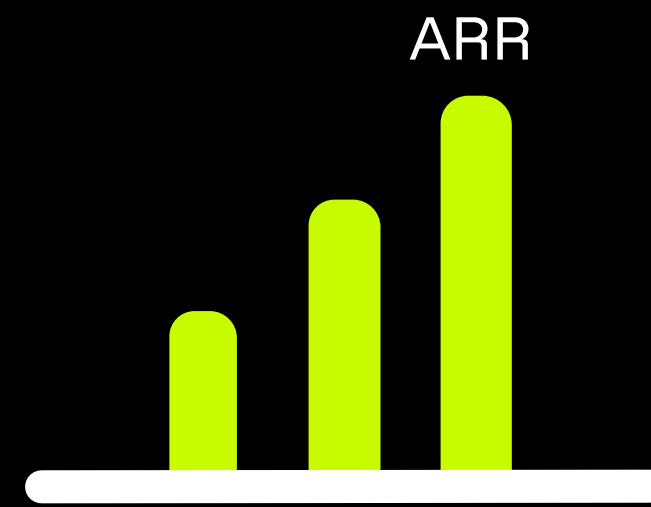
Continue self funding our growth strategy



02

Establish & expand ESG products to capture demand

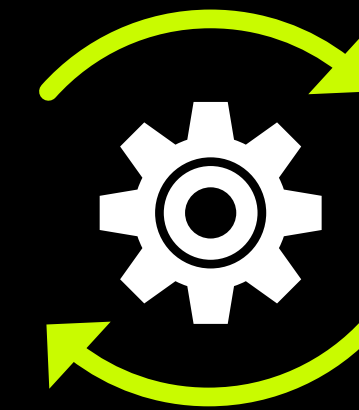
Deliver on our ESG and GRC roadmap to help companies confidently start and improve their sustainability, reduce operational risks and increase the value of their company.



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.

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

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 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.

10 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.

11 ARPA represents the average monthly revenue generated from customers on subscription-based contracts (includes TriLine GRC from Q2 FY22 onwards but excludes Procure subscriptions). The reported ARPA for historical periods has been corrected due to a billing system upgrade that impacted historical figures. The changes are considered immaterial and do not affect any AASB reported figure including cash flows, revenue or profits. The following is a reconciliation between reported ARPA and the corrected ARPA:

	FY22 Q3	FY22 Q4	FY23 Q1	FY23 Q2	FY23 Q3
Reported ARPA	1,299	1,281	1,292	1,294	
Current ARPA	1,302	1,293	1,319	1,352	1,360

12 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.

13 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.

14 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.

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

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

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

18 Deals revenue is revenue generated from a customer subscription contract to utilise the Deal room product

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)