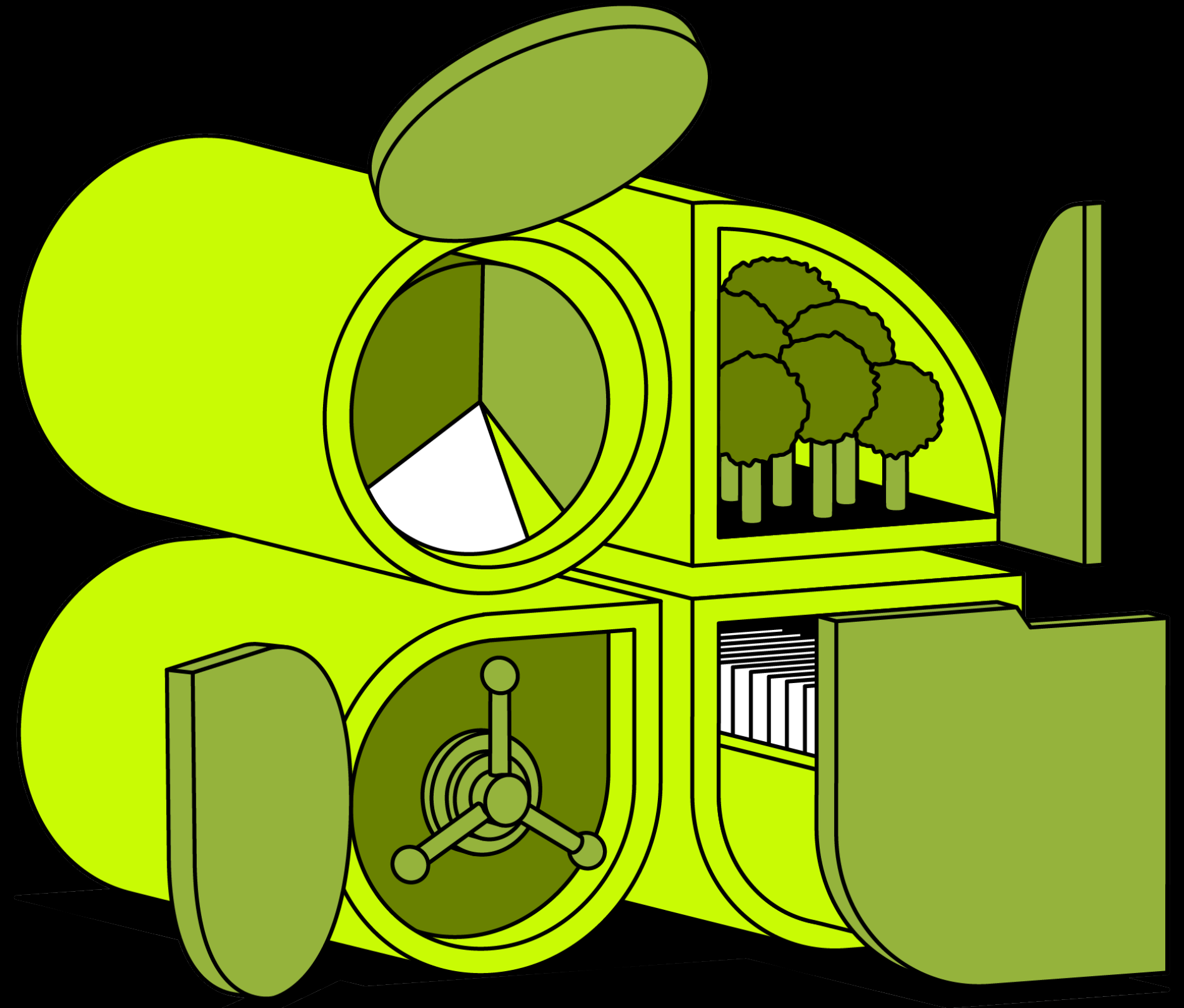


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FY24 Q1 Results



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Our Purpose

Bring order to the chaos organisations face to increase business value

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 Values

Care

Courage

Curiosity

Change

Executing
Our Strategy

Convert freemium customers to paid subscribers

Establish & expand ESG products to capture demand

Grow ARR to \$100m

Increase Operational Efficiency

Cash flow positivity

Our Vision is clear and consistent: to bring order to the chaos that organisations often face managing critical information and processes. Our products help organisations do this in their Corporate Deals, Procurement of large complex infrastructure, Board and Committee management, Operational Risk, Compliance, and Sustainability/ESG Management. These areas when managed with more efficiency, order and control make it easier for organisations to increase their value, realise their potential for increasing their positive impact and delivering good growth.

12,499

total customers¹

180

countries

636,000

unique users²

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

Dominant player in ANZ/Benelux, South Africa	Law Firms 10 of the top 10
--	--------------------------------------

Companies ³ 2 of world's top 5	Investment Banks 10 of the top 10
---	---

Non-Deal Customers ⁴ 706	ASX 100 Companies 87
---	--------------------------------

Int'l customers ⁵ 8,665	Accounting Firms 4 of the top 4
--	---

Deals



Procure



GRC



ESG



FY24 Q1 Performance

Profitable and continued positive free cash flow

\$21.6m

Net cash
balance

\$2.9m

Adjusted EBITDA⁶
margin 22%

\$1.9m

Positive Cash Flow from Operations

\$0 debt

with cash balance of \$21.6m
ending September 30, 2023

Growth Metrics

\$13.3m

AASB revenue⁷
growth 3% YoY

\$18.6m

Deferred revenue⁸
growth 14% YoY

1,419

ARPA⁹
growth 8% YoY

2,681

Subscriber¹⁰
down -1% YoY

Solid financial results, innovation and A.I. provide strong foundations for growth and positive cash flow in FY24 and beyond



Sam Riley
CEO & Co Founder

Strong Q1 financial results support growth

I'm thrilled to kick off the year with strong cash flow and a \$2.9m adj EBITDA⁶ result (22% margin), a clear testimony to our continually improving operational strengths and ability to perform in challenging market conditions. A highlight is the swing to Q1 positive cash flow from operations of \$1.9m, starkly contrasting our negative cash burn from Q1 prior year. Importantly, we are also building solid foundations to continue generating growth and positive cash flow throughout FY24 and beyond.

Q1 was full of validation, progress and opportunity

Despite continued suppressed volumes of M&A deals globally, we continued to build new complementary revenue streams in less cyclical markets. We saw increased demand and signed more subscribers for our innovative newly launched Operational Resilience GRC Product. The validation of our ESG Product strategy and momentum of product build achieved the required milestones. The pipeline for our Procure Product has never been larger and more diversified globally. Procure progressed several major opportunities closer to wins. Whilst our revenue from the Deals Product declined 3% YoY we continued to see increases in refinancing and distressed deal types. Our ARPA⁹ increased, renewals results for Deals was very strong, as too was the continued build of future pipeline with a healthy volume of freemium¹² customer signups.

Increased product delivery and innovation demonstrates our ability to execute

In Q1 we also took great leaps forward in innovation and furthering our use of A.I. to deliver on the customer needs and trends we see. We did this via a week long hackathon event in partnership with A.I. experts at AWS. Several disruptive growth opportunities explored in the hackathon were so good that they are now on product roadmaps to be shipped to the marketplace. I have a lot of execution confidence in our team as I've seen them more than double the pace of product delivery over the last 18 months and simultaneously improve our product quality metrics too. It is another strong foundation we have in place to realise our growth opportunities.

Growth towards our \$100m ARR¹³ target (19% YoY) continues

Scalability and growth over the medium to long term is not dependant on a recovery in M&A deal markets. We are seeing momentum increase and milestones achieved for our growth products. The demand and addressable market remains very large for all of them. This and our increased ability to acquire customers digitally underpins our ability to achieve our \$100m ARR growth ambitions. However, when deal volumes do recover these efficiencies and scalability, combined with our +90% gross margin, places us in a strong position to convert future revenue growth into earnings.

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Deals ARR
in action

Ed Paton
Partner, Hall & Wilcox



90 data rooms
in the last
2 years



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The Numbers

FY24 Q1

Executing strategy of diversifying products, recurring revenue with positive cash flows

Continued cash flow generation, revenue growth and 19% YoY growth in ARR despite ongoing challenges in M&A markets.

Q1 FY24 Top line metrics

- Customer¹ growth +122% vs pcp at period end, 12,499 with freemium¹² customers ending 9,680 +302% vs pcp
- Subscriber¹⁰ numbers ending 2,681 total, -1% vs pcp
- Total revenue⁷ of \$13.3m in Q1, +3% YoY, up-2% quarter on quarter (QoQ), deferred revenue 14% vs pcp
- ARPA⁹ up 8% YoY at \$1,419 in Q1, up 9% QoQ

Customer growth & subscribers

- Freemium strategy driving more customers engaging with the platform including advisers and corporates 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 but up quarter on quarter
- Focus on enterprise¹² contracts driving higher proportion of highly recurring revenue with ARR⁸ of \$11.6m at end of Q1 FY24

Cash Flows

- Cash flow positive in Q1 due to disciplined cost controls and cash flow management with \$1.9m Cash Flow from Operations
- Zero debt with cash balance of \$21.6m ending September 30, 2023
- Positive outlook for FY24, underpinned by contracted revenue and solid pipeline

YoY

AASB Revenue⁷ growth

\$13.3M 3%

Total Customers¹

12,499 122%

Subscribers¹⁰

2,681 -1%

ARPA⁹

1,419 8%

Cash Flow From Operations

\$1.9M

Scorecard of progress

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.

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

	Q1FY23	Q1FY24	% variance
Total Customers¹	5,632	12,499	122%
Freemium¹² Customers	2,407	9,680	302%
Subscribers¹⁰	2,702	2,681	-1%
ARPA⁹	1,319	1,419	8%
AASB revenue⁷	\$12.9m	\$13.3m	3%
Deferred Revenue⁸	\$16.4m	\$18.6m	14%
Cash Flow from Operations	-\$2.5m	\$1.9m	177%
Cash Balance	\$17.9m	\$21.6m	20%

Annual Recurring Revenue (ARR) Metrics

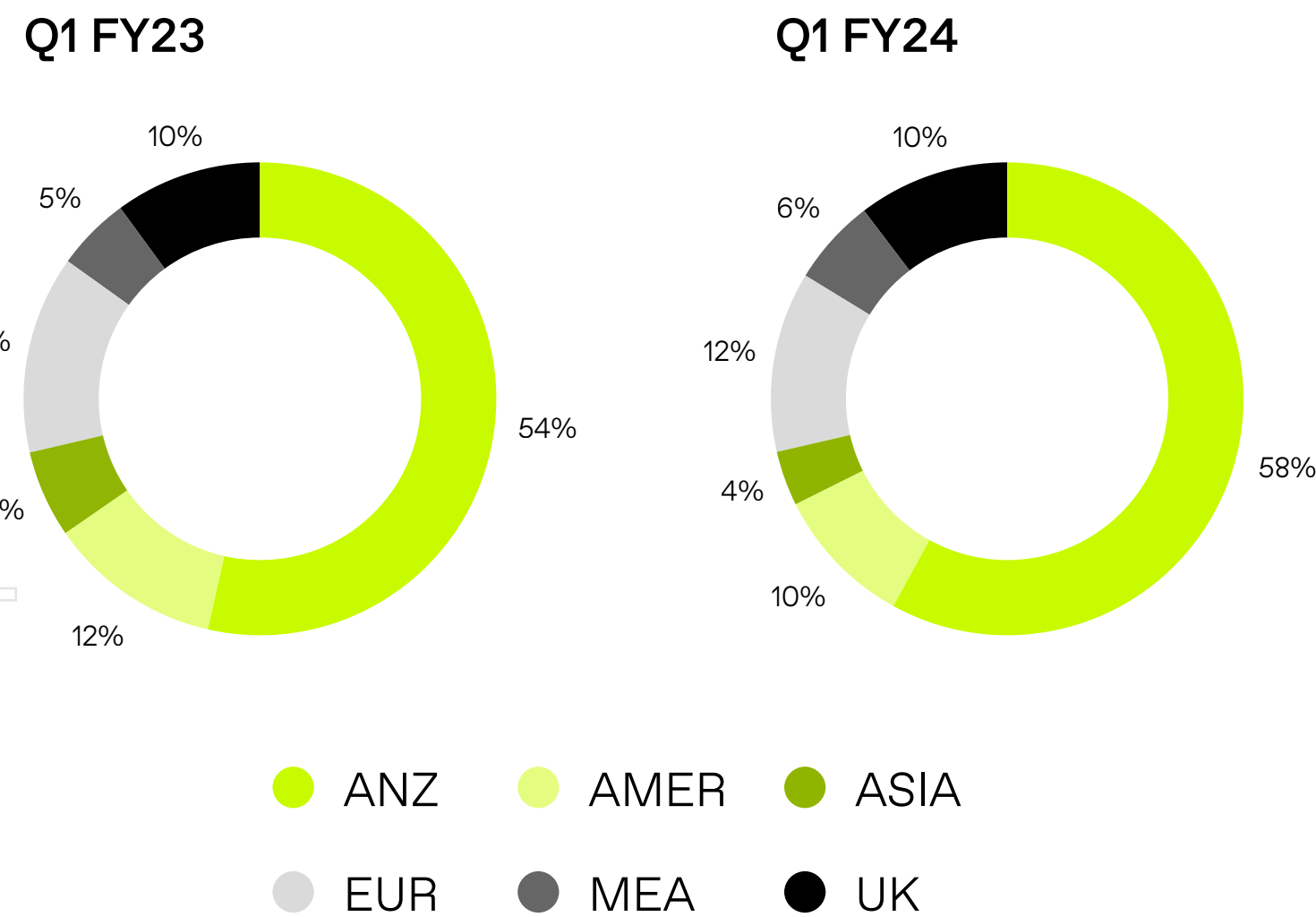
Multiple products from multiple geographies are contributing to ARR growth including GRC, Board, Procure and Deals.

	Growth YoY		Retention Rates	
ARR ¹³	\$11.6M	19%	ARR Subscriber Retention ¹⁵	86%
ARR Subscribers ¹⁴	194	11%	Net Dollar Retention ¹⁶	102%

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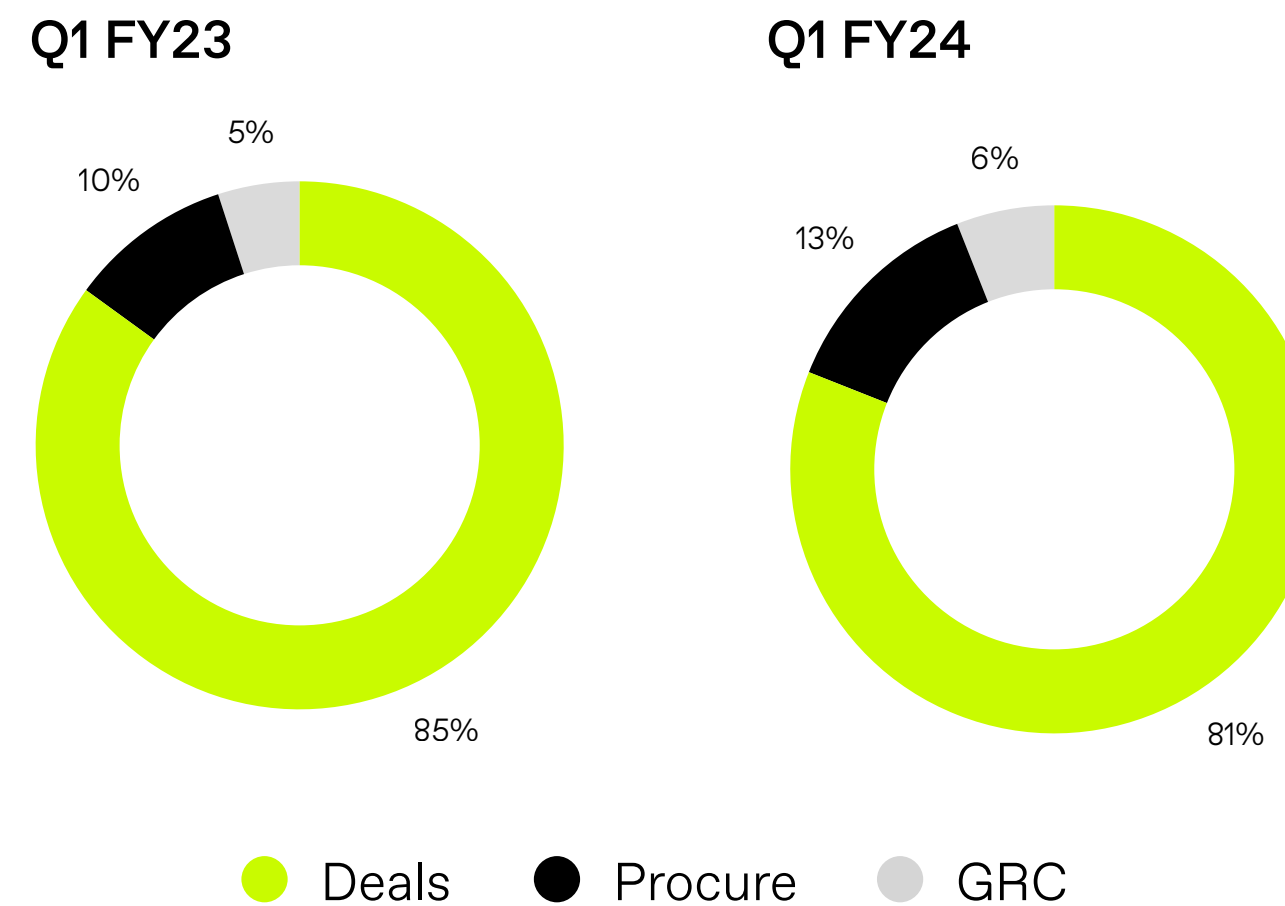
Building a more diversified revenue base

Revenue by geography



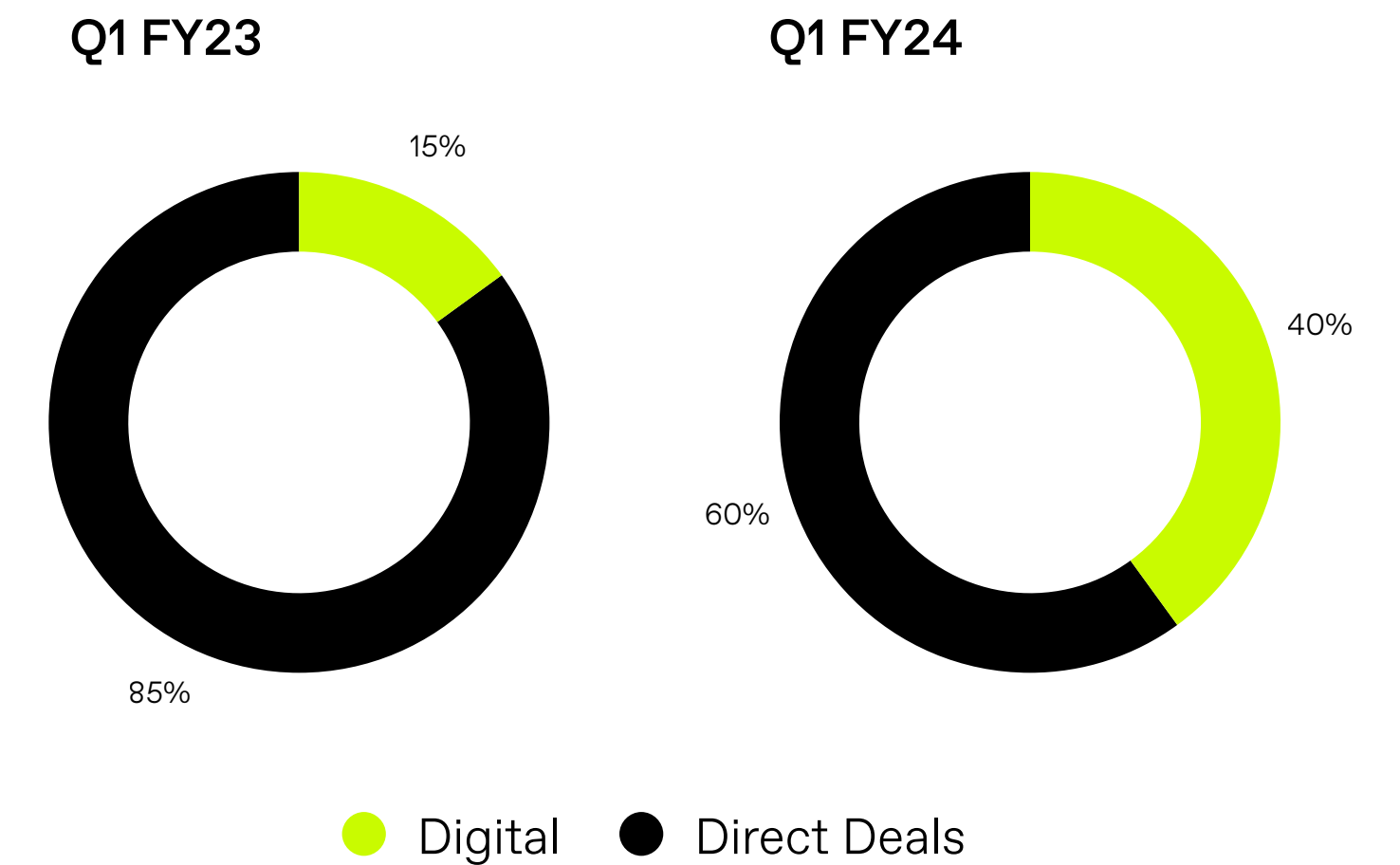
- International revenue decreased by 8% YoY in Q1 FY24 and contributed 42% of total revenue
- Revenue from ANZ increased 10% YoY in Q1 FY24 and contributed 58% of total revenue
- ANZ customer growth of 72% YoY
- International⁵ customer growth of 155% YoY

Revenue contribution



- Revenue from Deals 81% of total with Non-Deal revenue increasing from 15% in Q1 FY23 to 19% Q1 FY24
- Non-deal⁴ revenue consists of Procure and GRC products
- Deals¹¹ revenue -3% YoY
- Growth in Non-deals⁴ revenue of 28% in Q1

Acquisition channel growth



- Revenue from digital acquisition increases from 15% to 40% of total revenue in Q1
- Digitally acquired revenue grew 158% YoY
- Focus on higher efficiency driving digital customer adds facilitates higher touch transition to ARR⁶ contracts

Strong foundations with continued positive cash flows self funding growth

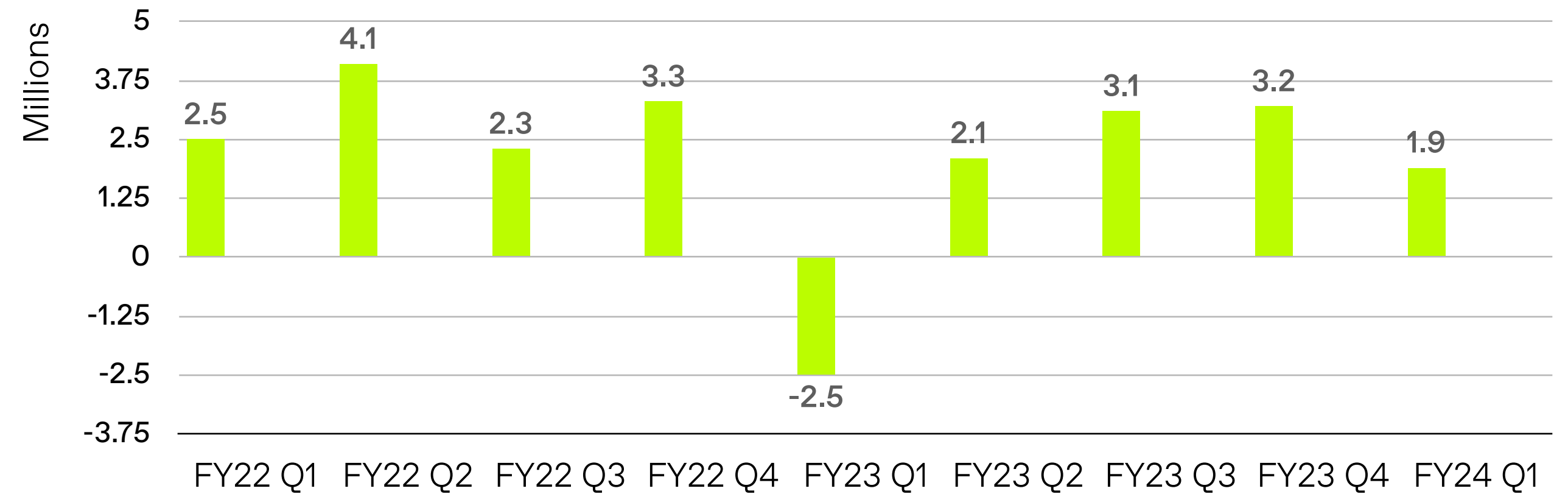
Q1 Revenue⁷ at \$13.3 million, 3% vs pcp

- FY24 Q1 up 3% vs pcp, driven by continued growth in ARPA⁹ and progress building new recurring revenue streams in less economically sensitive markets.
- \$18.6 million in deferred revenue⁸ that will be recognised in the following 12 months and up to FY26 driving revenue stability.

Cash flow positive in Q1 with \$21.6m net cash to fund growth strategy

- Cashflow from Operations at \$1.9 million in Q1, with only Q1 FY23 a cash burn over last 7 quarters.
- Net cash flat quarter on quarter, ending with zero debt and \$21.6m net cash.
- Investing in growth strategy, digital and channel expansion, with momentum into 2H FY24.

Cash Flow from Operations



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Summary & Outlook

Continue executing our expansion objectives, growing ARR, self funding growth and improving conversion rates.

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01

Cash flow positivity

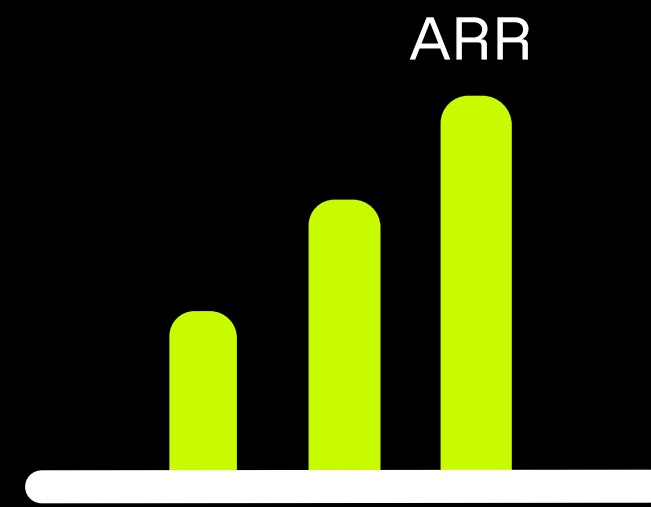
Continue self funding our growth strategy



02

Establish & expand ESG and GRC products to capture demand

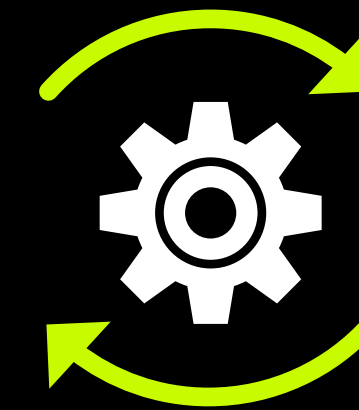
Deliver on our ESG and GRC roadmap to help companies confidently start and improve their sustainability, reduce operational risks and increase the value of their company.



03

Grow ARR

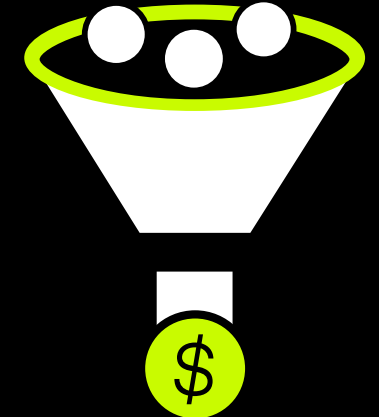
Invest in further scale of what we know is working on product, marketing and sales to generate ARR with our GRC, Procure and Deals products.



04

Increase Operational Efficiency

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



05

Convert freemium customers to paid subscribers

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

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Questions

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Appendix: Product strategy and performance

Deals - Secure Virtual Data Room, workflow, collaboration software

The problem

In dealmaking, many complex parts are involved. Deals are highly confidential, and managing critical information securely is the most important aspect of every deal. There are tasks to do, different things to understand, various people's opinions to gather, and lots of information to sort. As a dealmaker, the goal is to bring all these different pieces together smoothly. A dealmaker must handle the complexity of deals and bring everything together securely to make successful deals happen.

Current customers



The solution

Ansarada Deals™ goes beyond a basic Virtual Data Room. Ansarada is highly secure and simple to use, it changes how deals are managed by offering a complete solution. It comes with many useful tools like Deal Workflow, AI-powered Data Rooms, Ansarada Q&A, PMI (Project Management Integration), and safe file sharing & storage. Customers can work together securely with your team and partners.

Big deals run on our platform in FY23

\$1.9bn
BLACKMORES®

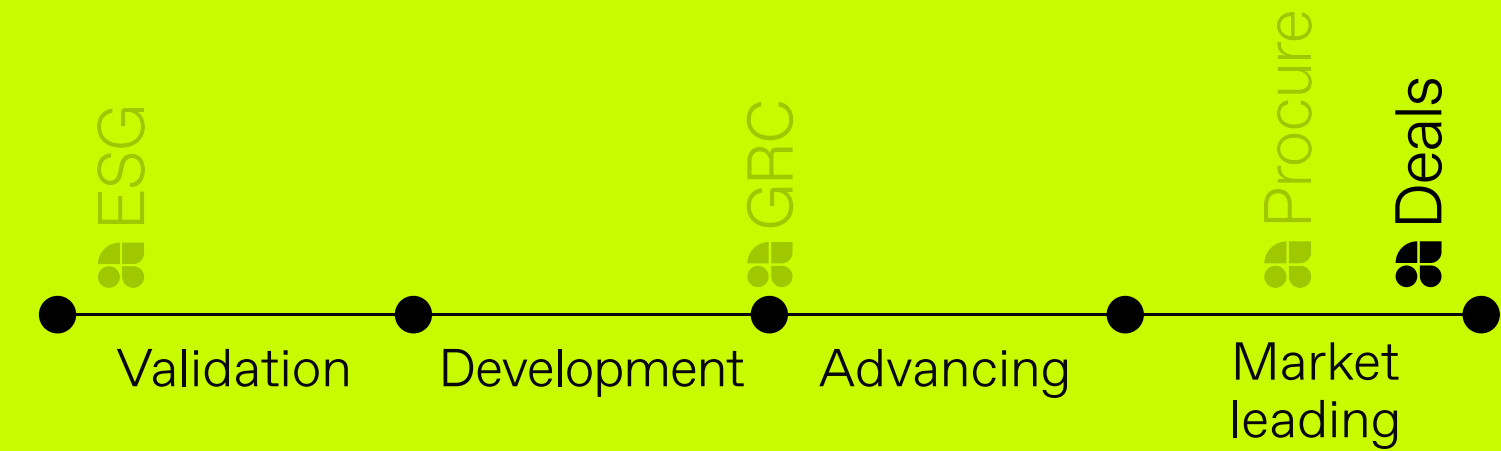
\$27bn
vision super
ACTIVE SUPER

\$28.2bn
NEWCREST
MINING LIMITED

\$9.6bn
BHP OZ
MINERALS

Over 2,500 new deals done in FY23

Product market fit



GTM strategy

Direct, Digital, Freemium

FY23 Revenue

Revenue¹⁷
\$41.7m

FY24 Outlook

- Convert freemium customers to paid subscribers
- Grow ARR
- Increase Operational Efficiency

TAM-US\$1.6bn¹⁸

Procure - Procurement management software

The problem

Many organisations face a kind of organised confusion. Most organisations still use manual processes and spreadsheets to capture, manage, evaluate, report and make decisions and recommendations on highly complex infrastructure projects. This can mess up processes and make project teams take the risks including creating high levels of transparency, compliance and clear audit trails. When projects become big and complex, they need better and secure management.

Current customers



The solution

Ansarada Procure, our end-to-end project procurement management platform, we've helped organisations across the world deliver over \$1tr of infrastructure projects, including public transport, freight rail, toll roads, bridges, ports, stadiums, hospitals, IT systems and broader precinct renewals. Our technology turns security, collaboration, and efficiency of complex procurement management into the natural order for organisations and the people behind them.

Projects run on our platform in FY23

Waratah Super Battery

Value: \$1bn

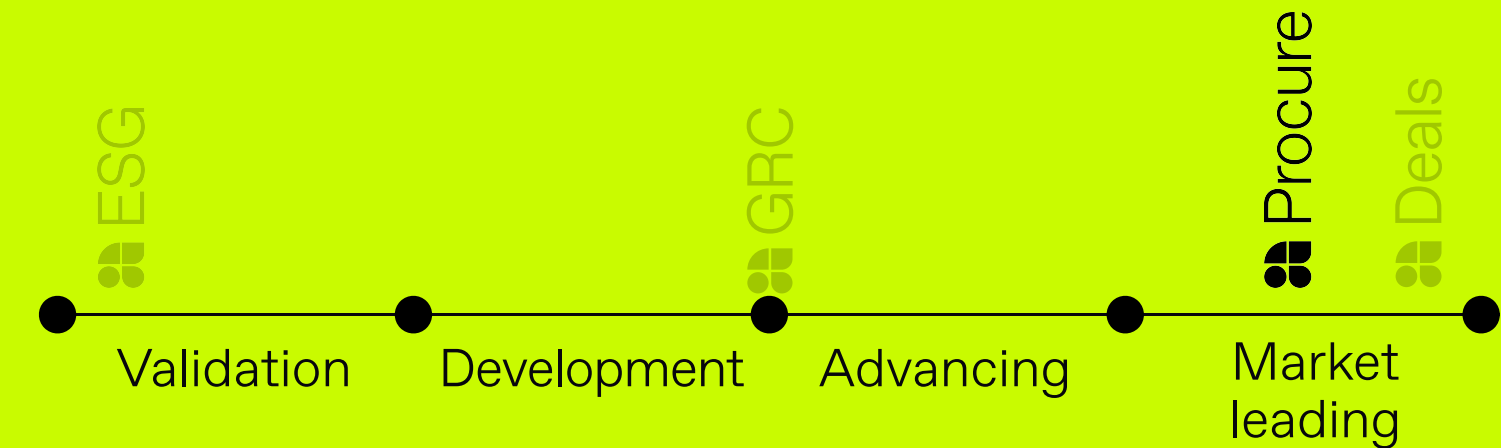
The biggest battery storage in the Southern Hemisphere

Green Hydrogen Public Auction

Value: \$30bn

a world first Green Hydrogen public auction to ensure energy security and diversify the Oman economy

Product market fit



GTM strategy

Direct, Digital, Freemium

FY23 Revenue

Revenue¹⁹
\$6.9m

FY24 Outlook

- Grow ARR
- Continue to grow international revenues
- Focus on high growth verticals (i.e. transport, renewables, energy, water)

TAM-US\$3.7bn²⁰

GRC - Governance, Risk and Compliance management software

The problem

Most organizations still use manual processes and spreadsheets to capture, manage, and report corporate compliance, risk management, and regulatory change across the business. Static spreadsheets quickly fall apart when it comes to managing and tracking all the complex governance, risk and compliance efforts within an organisation.

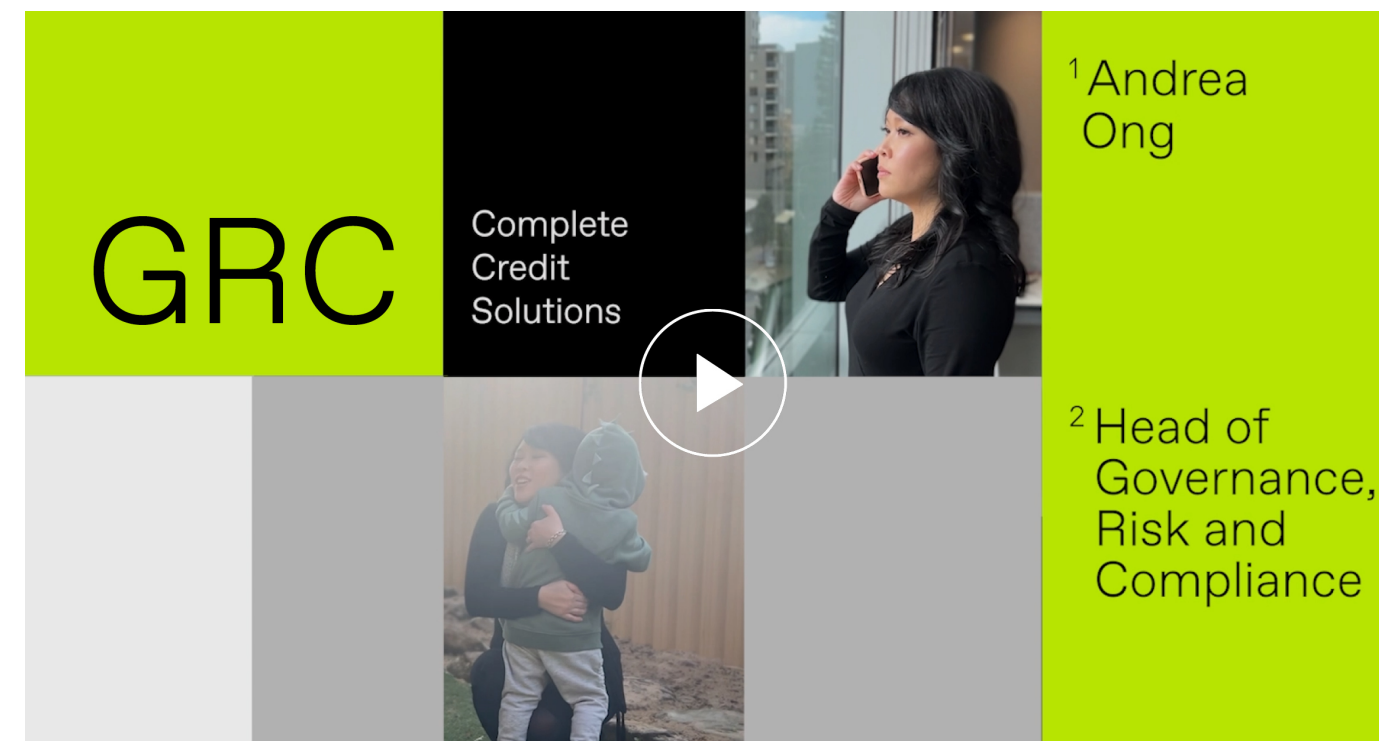
The solution

Ansarada GRC is a leading GRC solution that helps organisations of all sizes - from 10-person startups to 10,000 employee corporations - manage GRC more effectively. It's a long-term, user-friendly solution designed to adapt and scale based on the growth of your organisation and your evolving GRC program.

Current customers

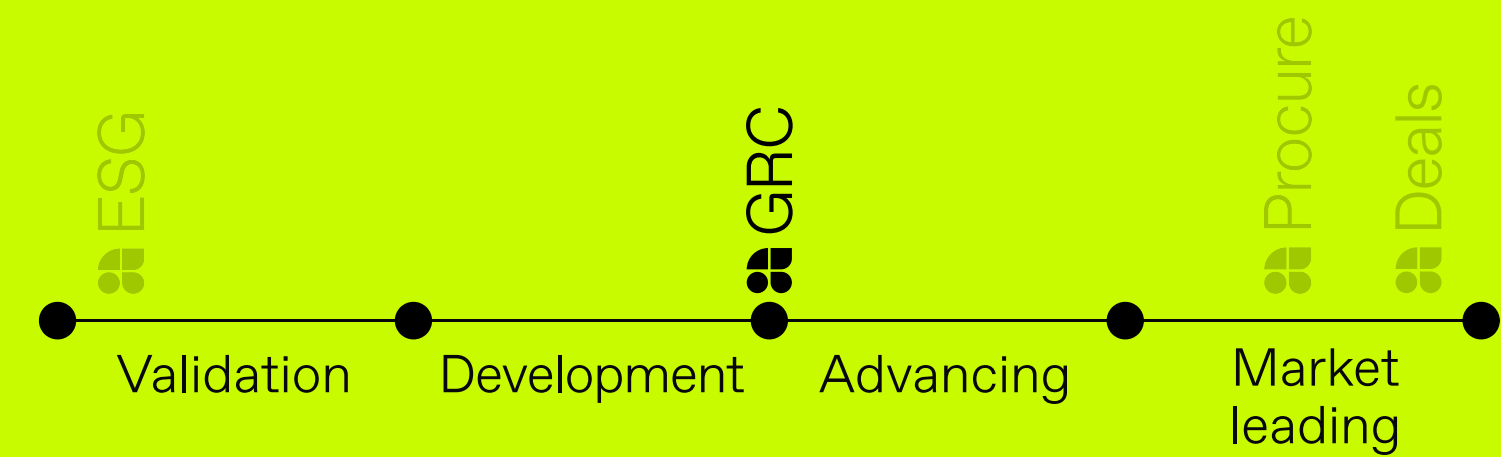


Watch our customer story - Andrea Ong



<https://www.ansarada.com/ansarada-tv?wchannelid=jbhr2xxhdh&wmediaid=mlbr770jty>

Product market fit



GTM strategy

Direct sales

FY23 Revenue

Revenue²¹
\$3.2m

FY24 Outlook

- Scale Operational Resilience solution
- Customer acquisition
- Grow ARR

TAM-US\$47bn²²

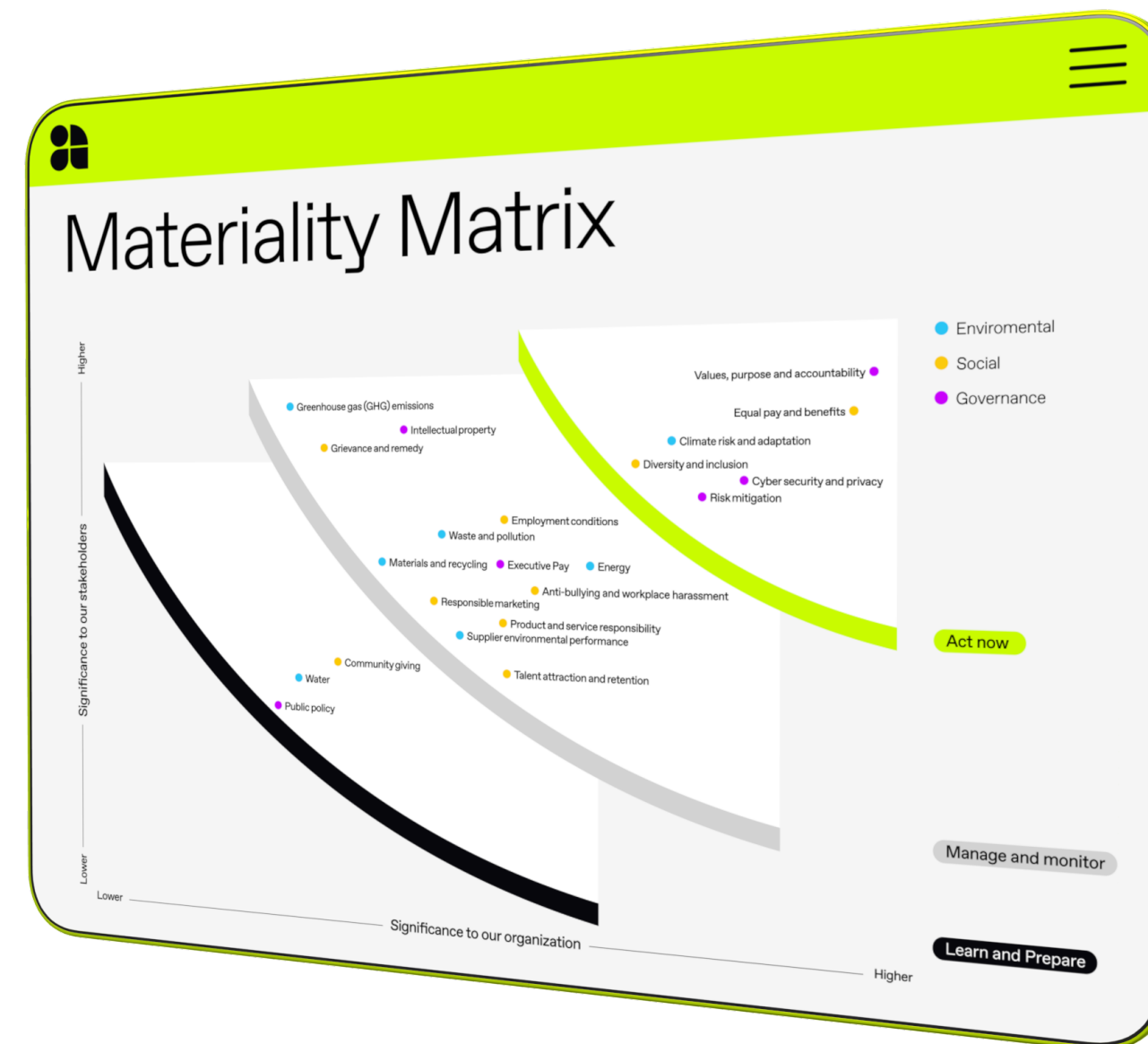
ESG - Sustainability management software

The problem

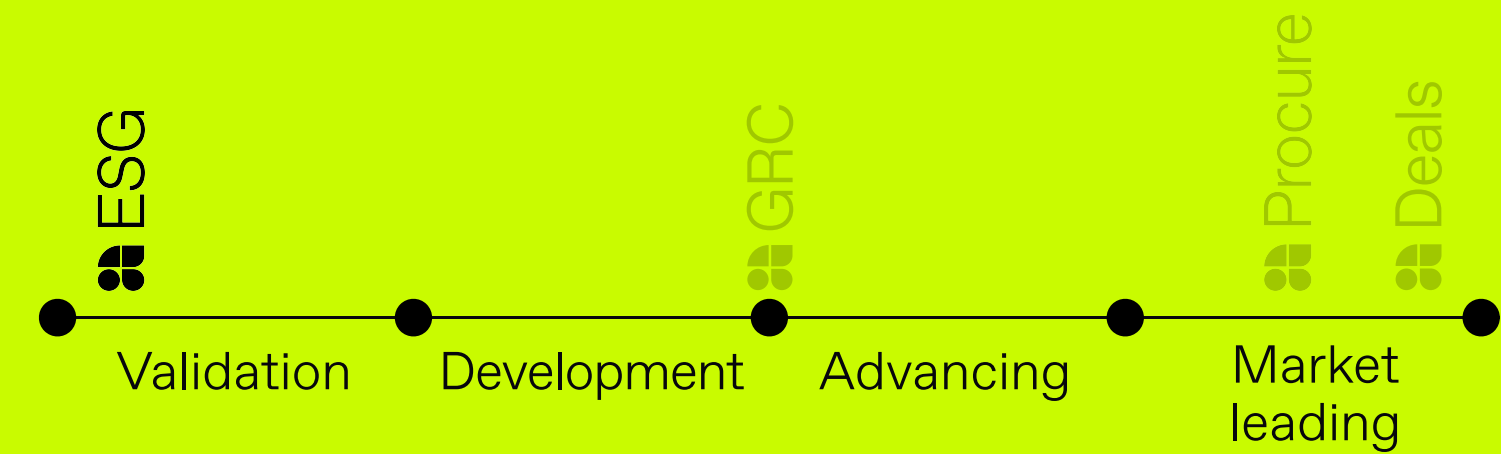
The overwhelming demand for sustainability reports, the maze of compliance, the unexpected breadth of ESG considerations – from carbon emissions to cybersecurity – it's enough to leave even the most steadfast leader feeling adrift and uncertain. Embarking on an ESG journey can feel like diving into a sea of complexity, acronyms, and confusion. ESG is no longer optional, but a challenge waiting to be solved. The question is, how can businesses uncover the simplest, most effective, and cost-efficient way to navigate these uncharted waters?

The solution

Ansarada helps businesses grow purposefully. Our Sustainability Management Platform transforms the complexities of sustainable practices into a clear and confident path forward. We bring order to the chaos, enabling companies to align with leading sustainability frameworks, deliver impact through innovation, bring people on the journey, and ultimately create long lasting value.



Product market fit



GTM strategy

Digital, Freemium

FY24 Outlook

- Establish product market fit
- Build ARR subscriber base
- Establish scalable go-to-market model

TAM-US\$0.5b²³

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 September 2023, 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, 2023.

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 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

7 AASB recognised Revenue for period ending 30 September 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 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.

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

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

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

12 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. Corporate freemium customers are included in Q4 FY23 after successful roll out and testing in Q3 FY23. Corporate freemium customers at end of Q3 FY23 would have increased the total freemium from 3,450 to 5,540. Corporate freemium customers will be included going forward..

13 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

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

15 ARR Subscriber 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.

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

18 https://www.marketsandmarkets.com/Market-Reports/virtual-data-room-market-74439915.html?gclid=EA1aIQobChMItP667JSV9glVoJhmAh3MkwCjEAAYAiAAEgIXGfD_BwE

19 Procure revenue is revenue generated from a customer subscription contract to utilise the Procure room product

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

21 GRC revenue is revenue generated from a customer subscription contract to utilise the Procure room product

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

23 <https://www.theinsightpartners.com/reports/investor-esg-software-market/>

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)