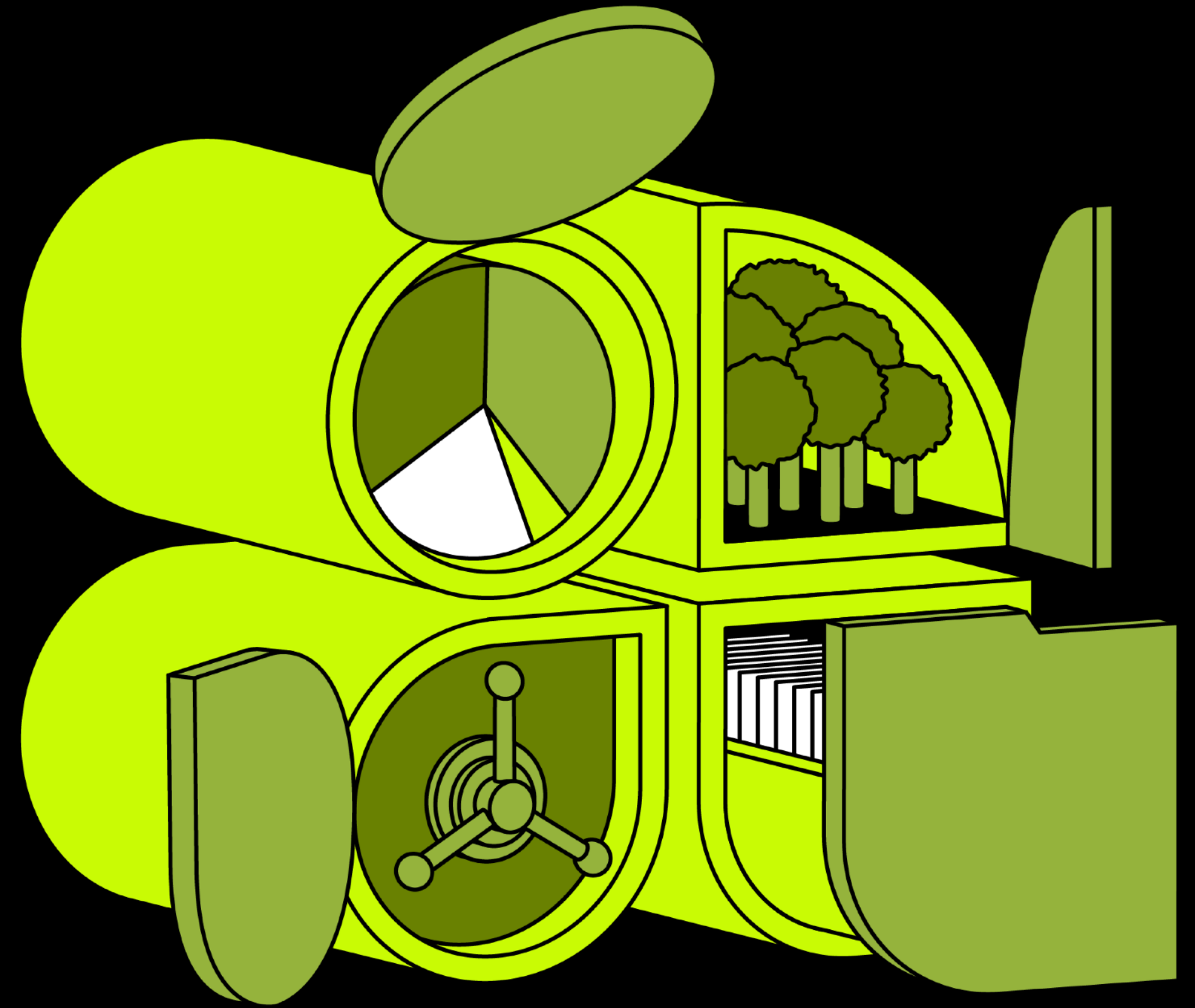


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FY24 Q3 Results



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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.

12,719
total customers¹

180
countries

676,000
unique users²

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

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

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

Non-Deal Customers⁴ ASX 100 Companies
205 87

Int'l customers⁵ Accounting Firms
8,449 4 of the top 4

Deals



Procure



GRC



ESG



FY24 Q3 Performance

Profitable and continued positive free cash flow

\$2.6m

Adjusted EBITDA⁶
margin 18%

\$4.5m

Positive Cash Flow
from Operations 44% YoY

\$26.8m

Net cash balance,
\$0 Debt 33% YoY

Growth Metrics

\$14.2m

AASB revenue⁷
growth 18% YoY

\$20.1m

Deferred revenue⁸
growth 27% YoY

\$1,641

ARPA⁹
growth 21% YoY

2,628

Subscriber¹⁰
up 5% YoY

FY24 YTD Performance

Profitable and continued positive free cash flow

\$8.4m

YTD Adjusted EBITDA⁶,
20% margin

\$12.0m

YTD Positive Cash Flow
from Operations, 344% YoY

\$26.8m

Net cash balance,
\$0 Debt, 33% YoY

Growth Metrics

\$41.5m

YTD AASB revenue⁷
growth 9% YoY

\$20.1m

YTD Deferred revenue⁸
growth 27% YoY

\$1,537

YTD ARPA⁹
growth 14% YoY

2,628

Subscriber¹⁰
up 5% YoY

Annual Recurring Revenue (ARR) Metrics

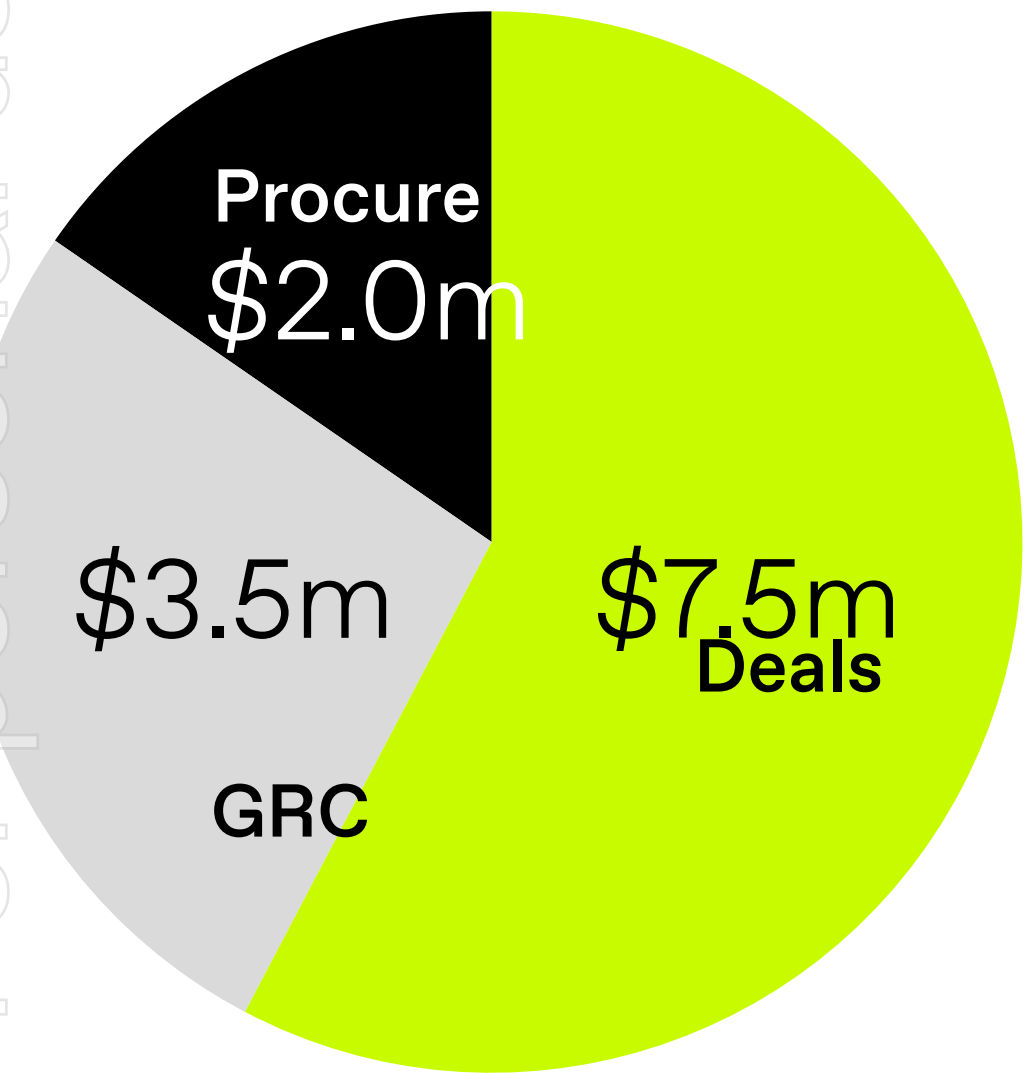
Multiple products from multiple geographies are contributing to ARR growth including GRC, Board, Procure and Deals.

	Growth YoY		Retention Rates	
ARR ¹¹	\$13.0M	15%	ARR Subscriber Retention ¹³	85%
ARR Subscribers ¹²	228	11%	Net Dollar Retention ¹⁴	96%

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ARR¹¹ Growth: Strategy and execution focus

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Deals ARR

- Focus on improving product value proposition for more Deals based ARR suitable use cases.
- Corporate use cases that are non transactional E.G. Investor reporting, Defence readiness, Corporate repository.
- Transforming reoccurring relationships into pure ARR relationships.



Procure ARR

- Build transactional pipelines for larger ARR conversion opportunities.
- Nurture and convert multi-use, multi-year single project customers into ARR subscribers. Accelerate customers through this funnel.
- Improve product and ARR packages for customers to see more value in ARR contracts.



ESG & GRC ARR

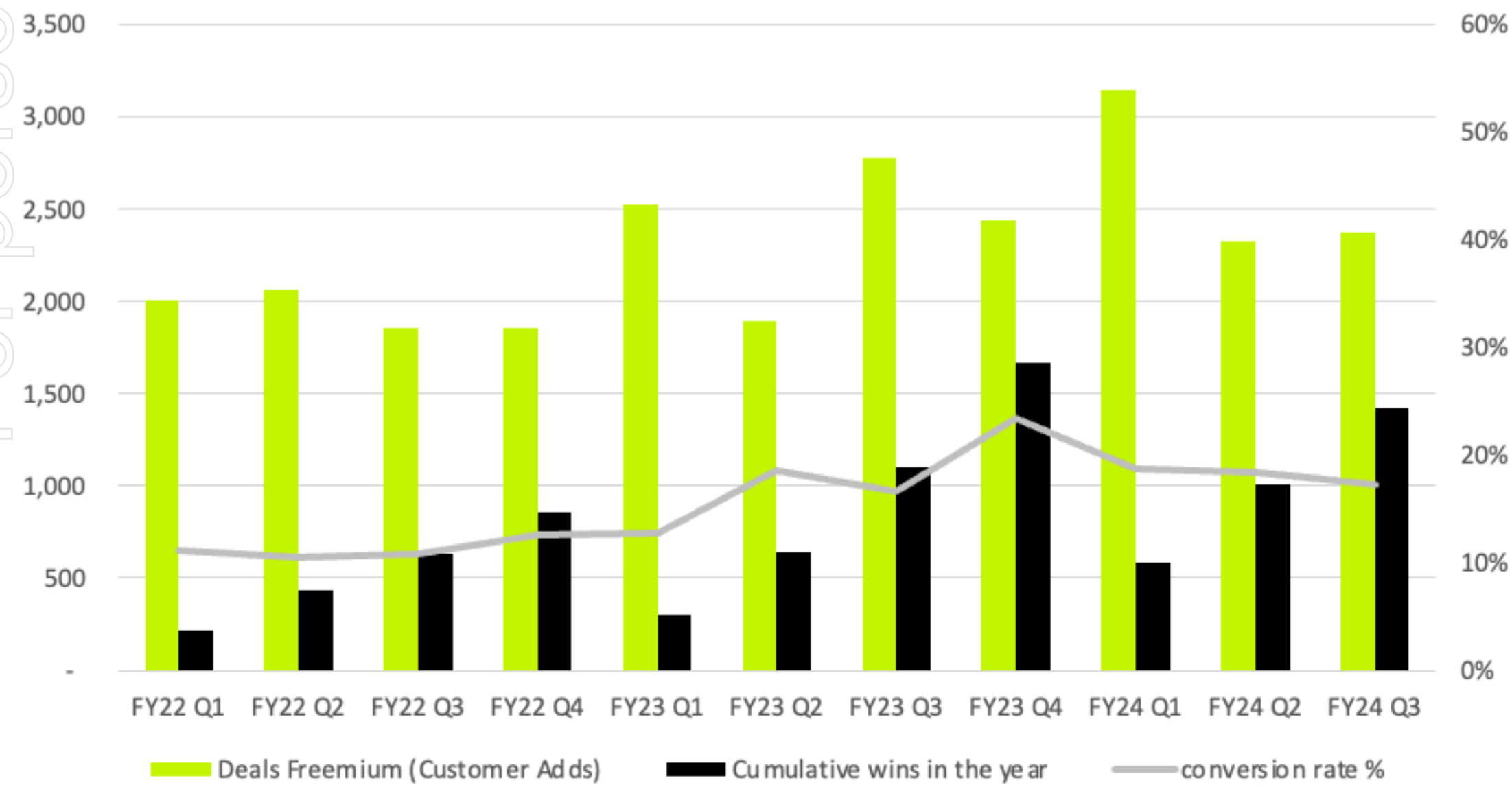
- Validate new products for Operational Resilience and ESG strategy setting (materiality assessments).
- Generate a viable customer acquisition model, with a CAC that is scaleable.
- Modernise and address legacy tech in acquired platform to maintain customer retention.



Improving freemium customer conversion rate to paid subscriber trends

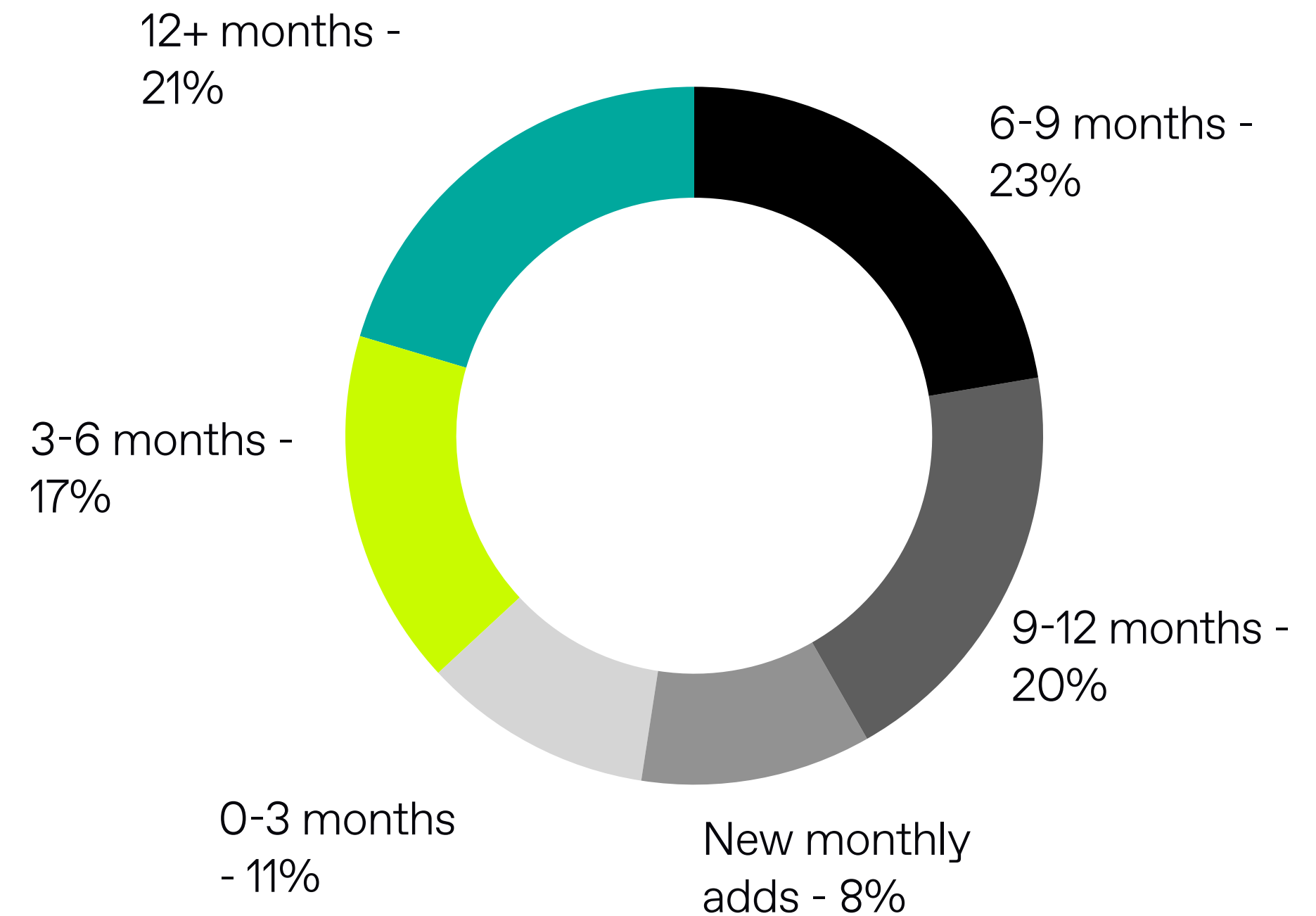
Our Deals freemium¹⁵ (excl. MS Freemium¹⁶) digital strategy continues to deliver monthly customer adds with an improving conversion rate. Currently represents 37% of total revenue, up from 21% PY.

Freemium¹⁵ - Deals Digital Performance



Cumulative wins up 29% YoY with improving conversion rates across our deals freemium acquisition channel.
Over 1,500 net customer adds in ANZ in Q3 compared to prior year.

Freemium¹⁵ - Deals Digital Customers time since signup



Freemium customers remain in funnel for 12 months representing a conversion opportunity for those Deals that take longer to get started

Solid results, cash flow and execution of key objectives



Sam Riley
CEO & Co Founder

Solid Q3 results – revenue growth and record cash flow

In Q3 our revenue grew 18% and deferred revenue increased 27% demonstrating Ansarada's product strengths and effective customer acquisition strategies. Annual Recurring Revenue (ARR) was up 15% with ARR from Deal use cases increasing 30%. Market conditions are improving in Europe and the US, although recovery remains patchy in the UK and APAC. Subscriber numbers increased 5% overall, with growth in Europe offsetting a decline in new wins in APAC.

We continue to benefit from pricing and packaging mix and pricing adjustments on new contracts in Q3, with a 21% lift in ARPA. This momentum is continuing as existing contracts come up for renewal.

A highlight of the quarter, digitally acquired revenue grew 110% YoY. It now contributes 46% of total revenue. We are becoming more effective and efficient at using digital channels to acquire clients, freeing up our direct resources to support larger recurring revenue deals. This digital capability also improves our agility and ability to scale. We are well placed to quickly capture and capitalise on any increases in deal volumes. With lower net acquisition costs Adjusted EBITDA was \$2.6m in Q3 and margins at 18%.

Cash flow from operations hit a new peak in Q3 of \$4.5m, up 44%. Earnings growth and seasonally low marketing spend in Jan and early February helped and we also had upfront payments on new multi year Procure contracts. Cash conversion was over 167%. This is expected to moderate to closer to 1x going forward. This strong cash flow increased our net cash balance to \$26.8m, a rise of 33% on the pcp. We remain well placed to self fund our growth strategies.

Combining the results for the last three quarters shows our progress. Financial year to date, we have delivered \$42m of revenue, \$8.4m of adjusted EBITDA and over \$12m of positive cash flow from operations.

We have been working hard to upgrade our ESG and GRC solutions. In May we plan to launch our new double materiality assessment product. It will enable clients to comply with upcoming European regulations requiring companies to both identify material issues, and quantify their potential financial impacts. New revenues are expected in FY25.

Outlook

We have a positive outlook for Q4. We will continue to invest in product development and growth initiatives while maintaining the optionality to deliver increased profitability over time. I am proud of the way the team has delivered superior outcomes for clients and shareholders during a period where corporate activity could have been a distraction. With this focus Q4 should deliver further revenue growth and profitability.

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The Numbers

FY24 Q3

Executing growth strategy with recurring revenues and positive cash flows

YoY

AASB Revenue⁷ growth

\$14.2M **18%**

Total Customers¹

12,719 **97%**

Subscribers¹⁰

2,628 **5%**

ARPA⁹

1,641 **21%**

Cash Flow From Operations

\$4.5M **44%**

Q3 FY24 Top line metrics

- Customer¹ growth +97% vs pcp at period end, 12,719 with freemium¹⁵ customers ending 9,988 +190% vs pcp
- Subscriber¹⁰ numbers ending 2,628 total, 5% vs pcp
- Total revenue⁷ of \$14.2m in Q3, +18% YoY, down 2% quarter on quarter (QoQ), deferred revenue⁸ 27% vs pcp
- ARPA⁹ up 21% YoY at \$1,641 in Q3 up 6% QoQ

Customer growth & subscribers

- Freemium strategy driving more customers engaging with the platform including advisers and corporates representing an opportunity for future conversion
- Subscribers up YoY due to improving M&A market in Europe driving higher wins YoY, offset by shorter duration subscriptions
- Focus on enterprise contracts driving higher proportion of highly recurring revenue with ARR¹¹ of \$13.0m at end of Q3 FY24

Cash Flows

- Cash flow positive in Q3 due to disciplined cost controls and cash flow management with \$4.5m Cash Flow from Operations
- Zero debt with cash balance of \$26.8m ending March 31, 2024
- Positive outlook for FY24, underpinned by contracted revenue and solid pipeline

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Scorecard of progress

Customers and Subscribers

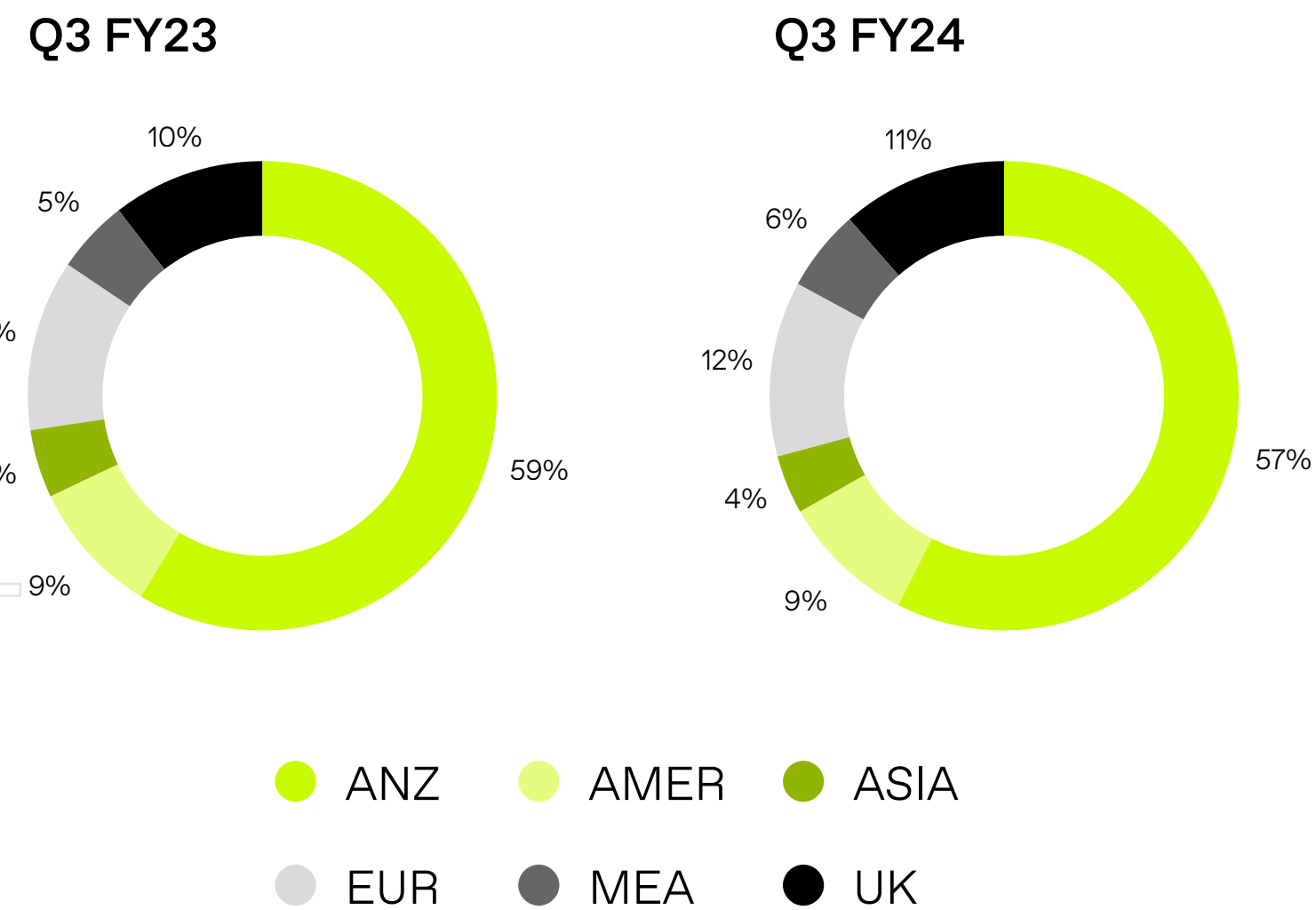
Freemium strategy continues to perform strongly. It offers a low risk, no cost way to start and get prepared with a potential deal.

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

	Q3FY23	Q3FY24	% variance
Total Customers¹	6,472	12,719	97%
Freemium¹⁵ Customers	3,450	9,988	190%
Subscribers¹⁰	2,501	2,628	5%
ARPA⁹	1,360	1,641	21%
AASB revenue⁷	\$12.1m	\$14.2m	18%
Deferred Revenue⁸	\$15.9m	\$20.1m	27%
Cash Flow from Operations	\$3.1m	\$4.5m	44%
Cash Balance	\$20.2m	\$26.8m	33%

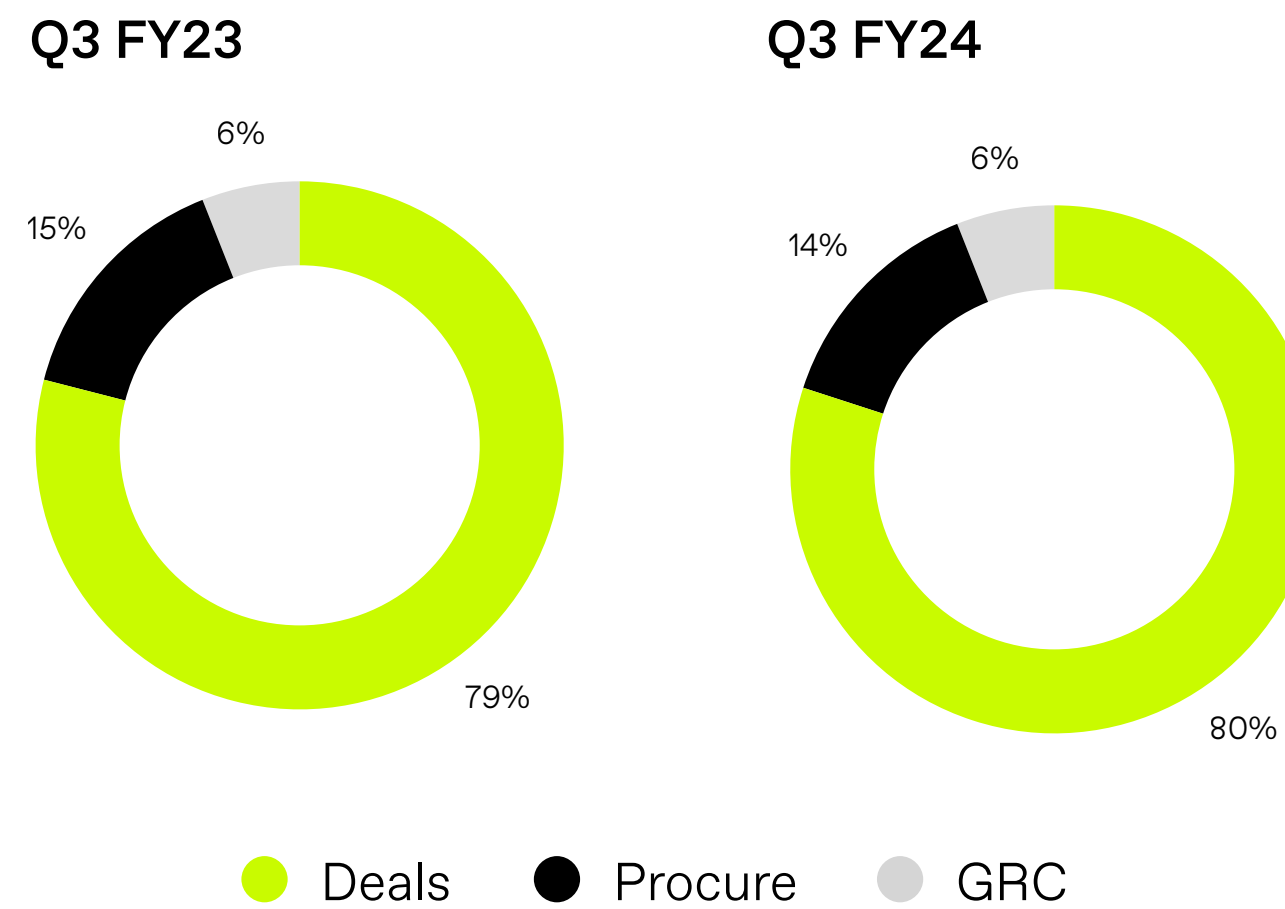
Global business continuing to diversify revenue generation

Revenue by geography



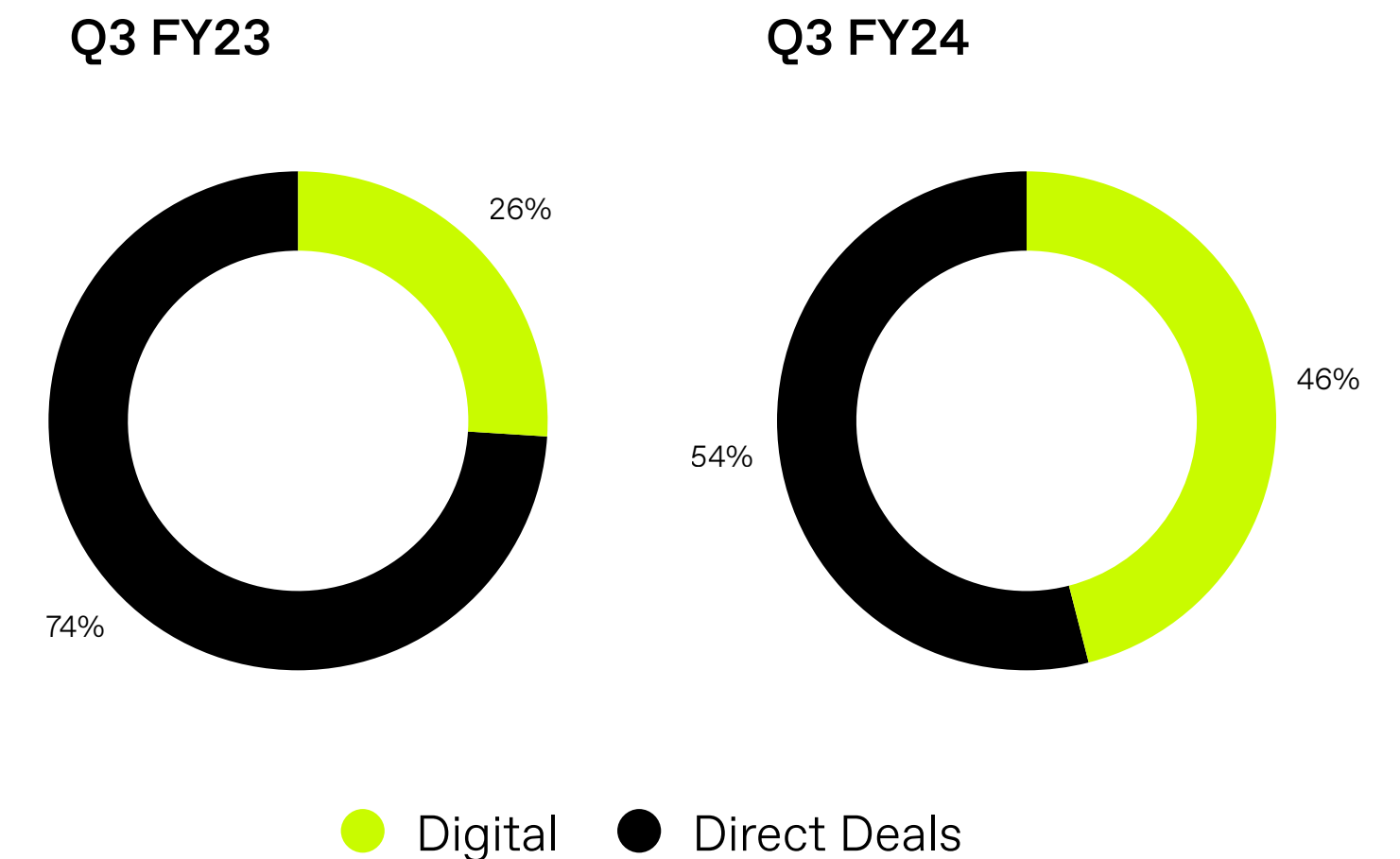
- International revenue increased by 21% YoY in Q3 FY24 and contributed 43% of total revenue
- Revenue from ANZ increased 16% YoY in Q3 FY24 and contributed 57% of total revenue
- ANZ customer growth of 57% YoY
- International⁵ customer growth of 126% YoY

Revenue contribution



- Revenue from Deals 80% of total with Non-Deal revenue decreasing from 21% in Q3 FY23 to 20% Q3 FY24
- Non-deal⁴ revenue consists of Procure and GRC products
- Deals¹⁷ revenue 20% YoY
- Growth in Non-deals revenue of 9% in Q3

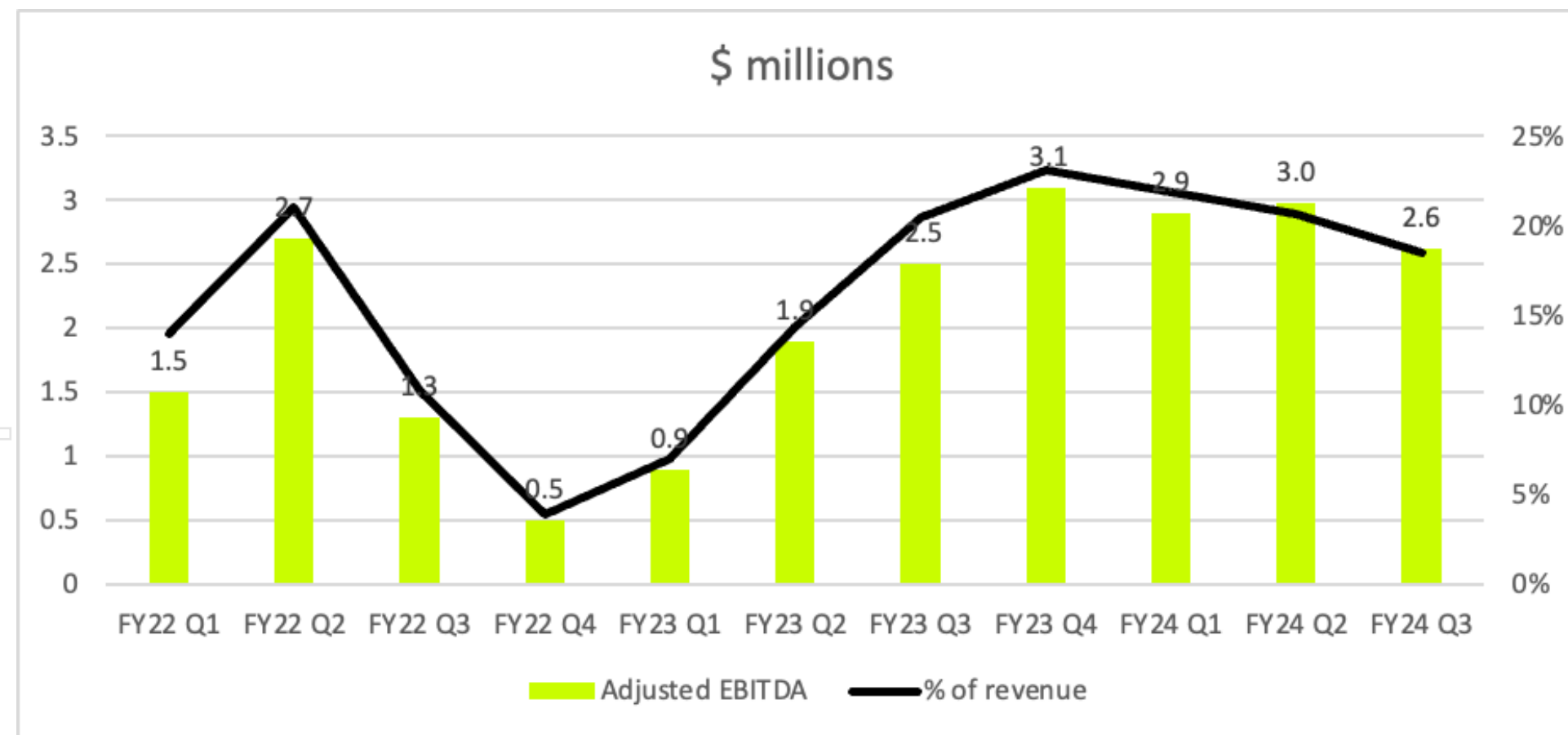
Acquisition channel growth



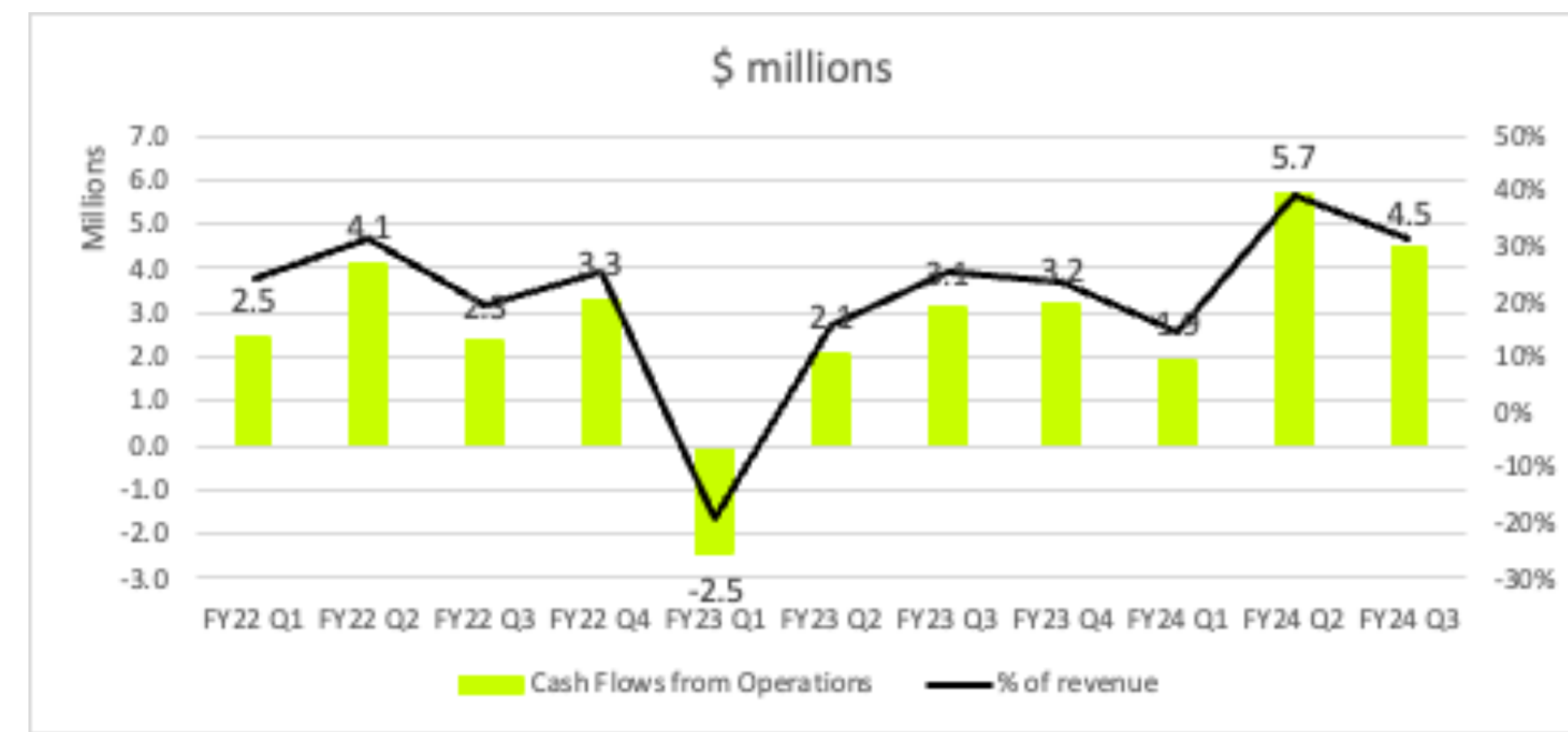
- Revenue from digital acquisition increases from 26% to 46% of total revenue in Q3
- Digitally acquired revenue grew 110% YoY
- Focus on higher efficiency driving digital customer adds facilitates higher touch transition to ARR¹¹ contracts

Ability to self fund growth with positive EBITDA margins and cash flows

Adjusted EBITDA⁶



Cash flow from operations



- Q3 revenue up 18% vs pcp, driven by continued growth in ARPA⁹ and progress building new recurring revenue streams in less economically sensitive markets.
- \$20.1 million in deferred revenue⁸ that will be recognised in the following 12 months and up to FY26 driving revenue stability.
- Adjusted EBITDA⁶ remains positive with a YTD margin of 20%
- Ability to adjust variable GTM spend based on market conditions and efficiency of digital acquisition channel provides basis for ongoing positive margins
- Disciplined approach to Opex management in line with self funding growth policy

- Cash flow from Operations at \$4.5 million in Q3 FY24, with only Q1 FY23 a cash burn over last 8 quarters. Strong cash generation is attributable to our strong Q3 cash collections, including the renewal of government contracts and timing of payments.
- Net cash generation of \$2.2m in Q3 FY24, ending with zero debt and \$26.8m net cash.
- Investing in growth strategy, digital and channel expansion, with Board policy to deliver positive cash flows in 2H FY24.

Growing, profitable, cash flow positive business model

Q3 FY24

96%

Gross Margin²²

\$2.6m

Adjusted EBITDA⁶

\$4.5m

Cash Flow from Operations

18%

Adjusted EBITDA
Margin

\$26.8m

Net cash balance,
\$0 Debt, 33% YoY

Self funding our growth

Maintained high Gross Margin of 96% YoY
Positive Adjusted EBITDA and Cash flow from operations in Q3 due to top line growth and disciplined cost controls and cash flow management.

Focus on enterprise contracts driving higher proportion of highly recurring revenue with ARR¹¹ of \$13.0m at end of Q3 FY24 contributing to cash flow generation.

Strong cash conversion of 167% reflecting up-front subscription payment model and cash flow management.

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Summary & Outlook

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



01

Outlook

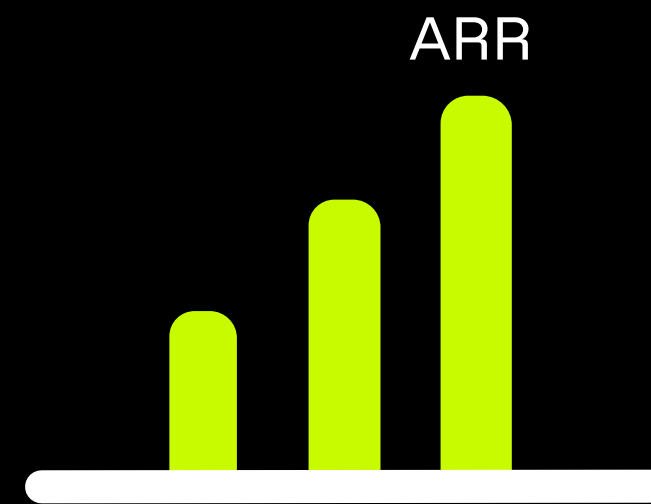
Strong customer growth, supported by increased deferred revenue, gives confidence of continued performance in 2024.



02

Establish stronger product market fit for ESG and GRC products to capture demand

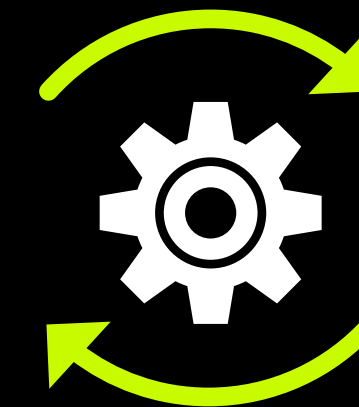
Deliver on our ESG and GRC roadmap to help companies confidently start and improve their sustainability, reduce operational risks and increase the value of their company.



03

Grow ARR

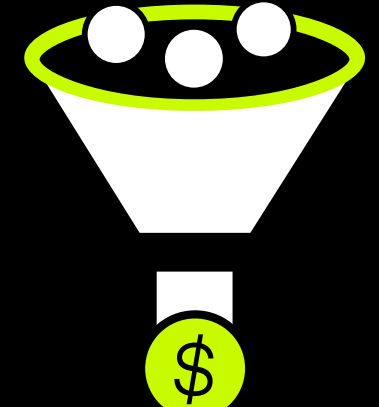
Invest in further scale of what we know is working on product, marketing and sales to generate ARR with our GRC, Procure and Deals products.



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®

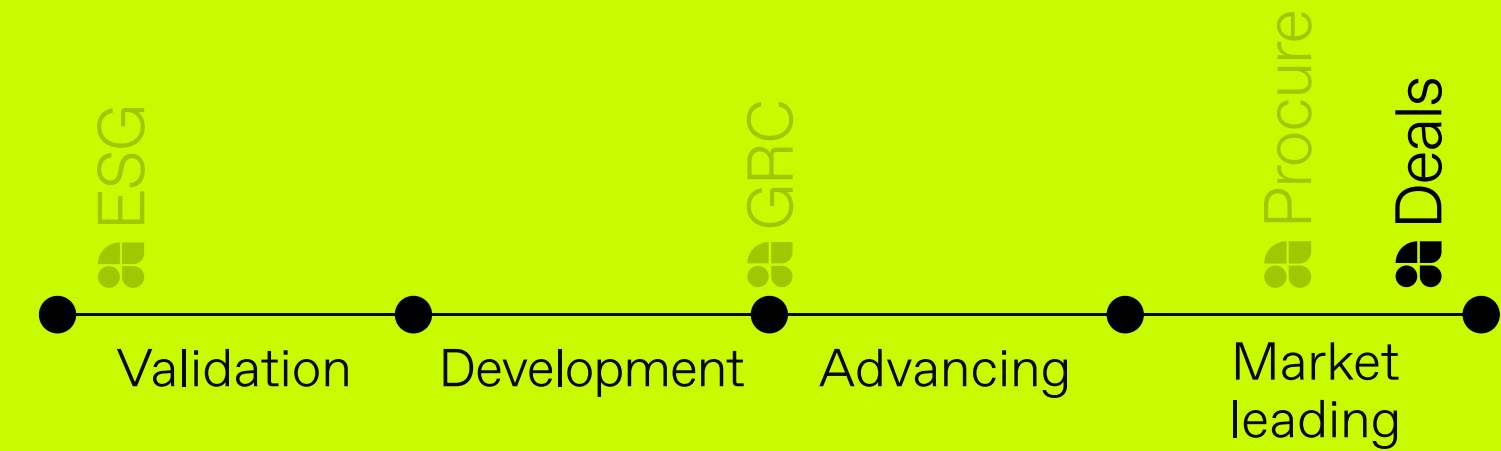
\$27bn
vision super ACTIVE

\$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\$1.6bn¹⁹

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

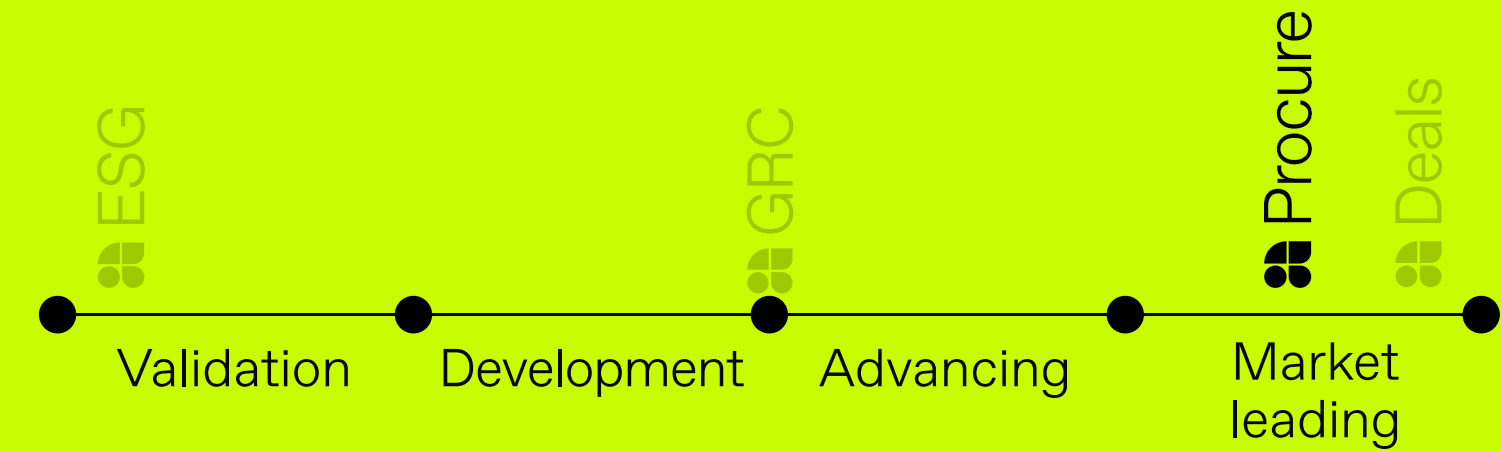
The biggest battery storage in the Southern Hemisphere

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

Revenue²⁰
\$6.9m

FY24 Outlook

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

TAM-US\$3.7bn²¹

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.

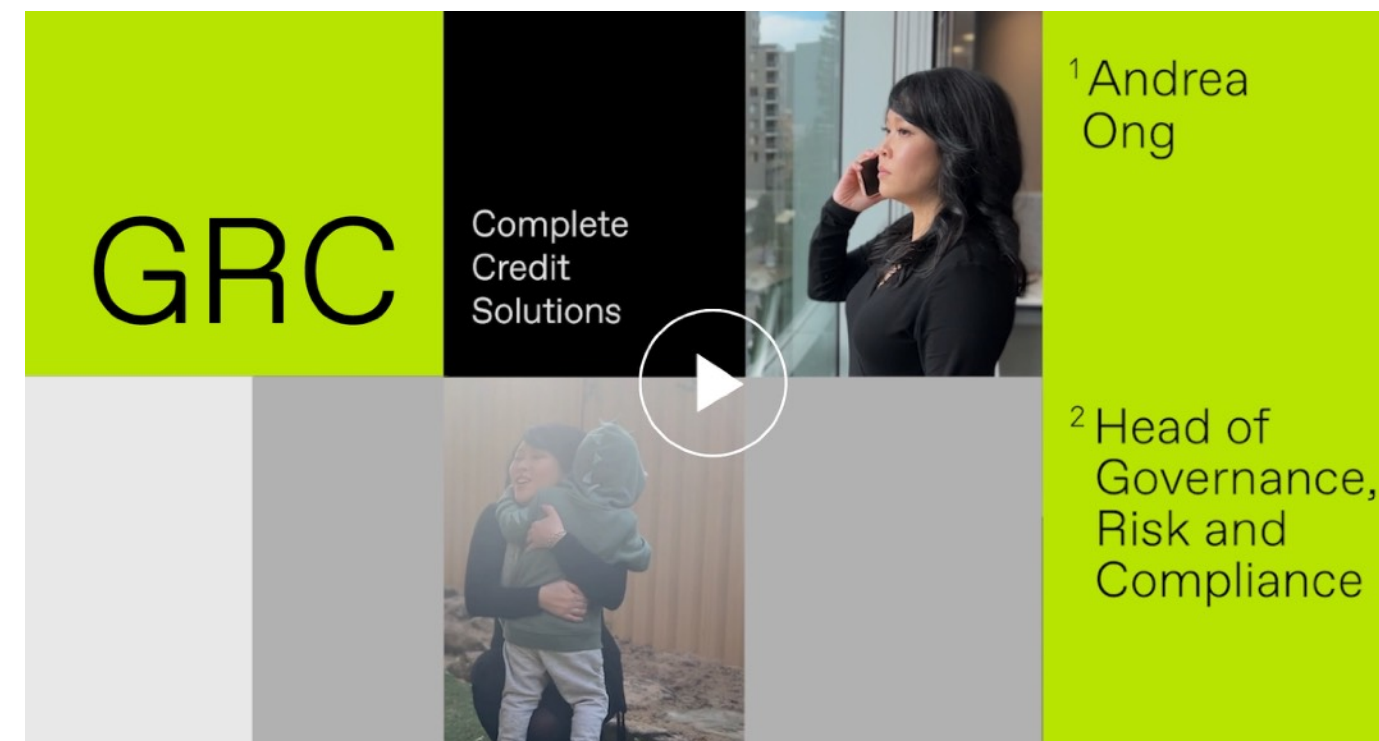
The solution

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

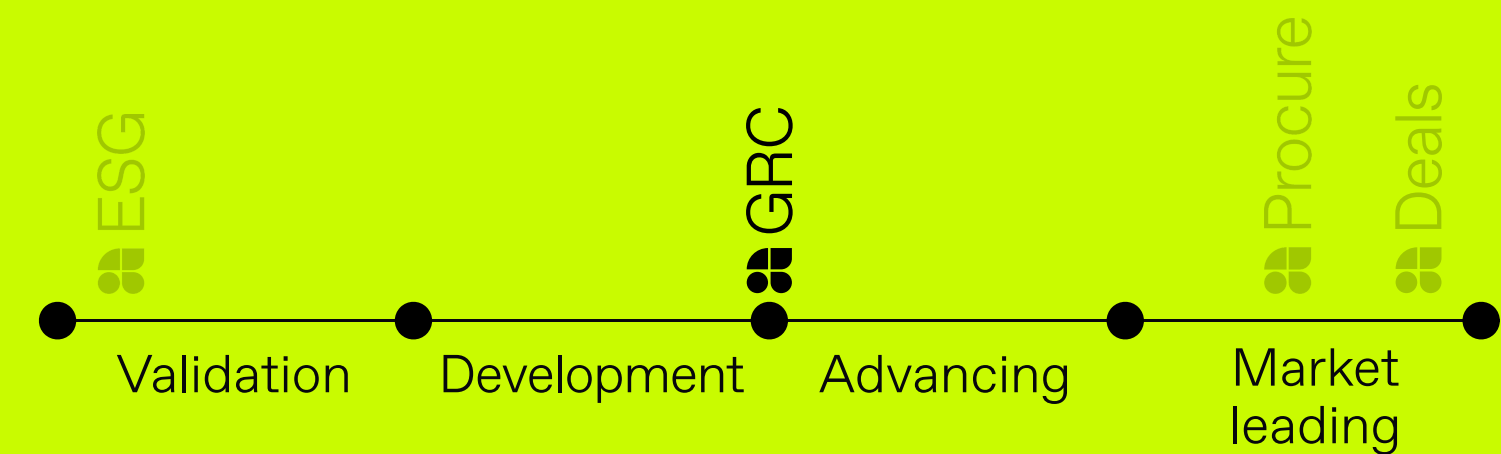


Watch our customer story - Andrea Ong



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

Product market fit



GTM strategy

Direct sales

FY23 Revenue

Revenue²²
\$3.2m

FY24 Outlook

- Scale Operational Resilience solution
- Customer acquisition
- Grow ARR

TAM-US\$47bn²³

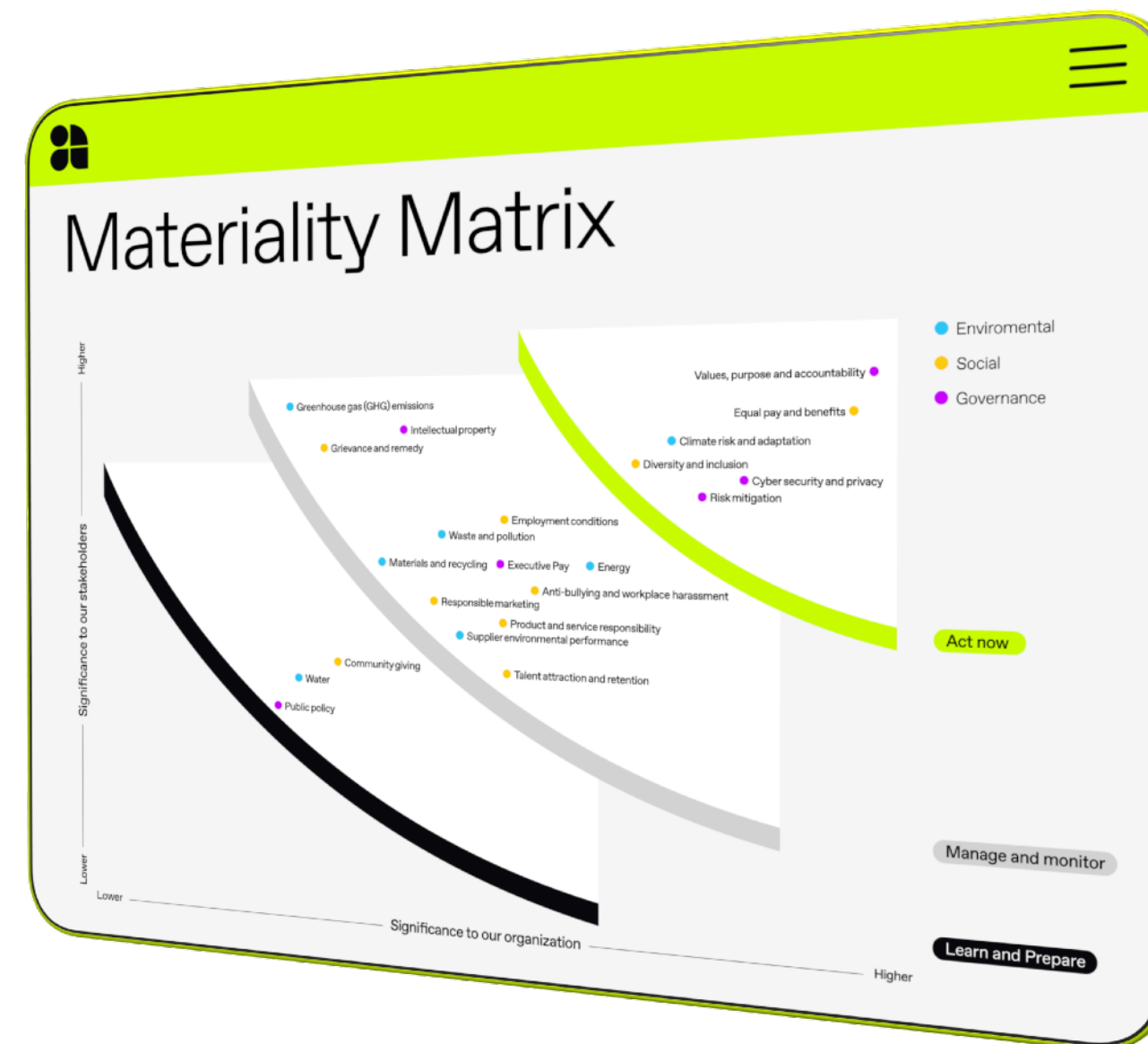
ESG - Sustainability management software

The problem

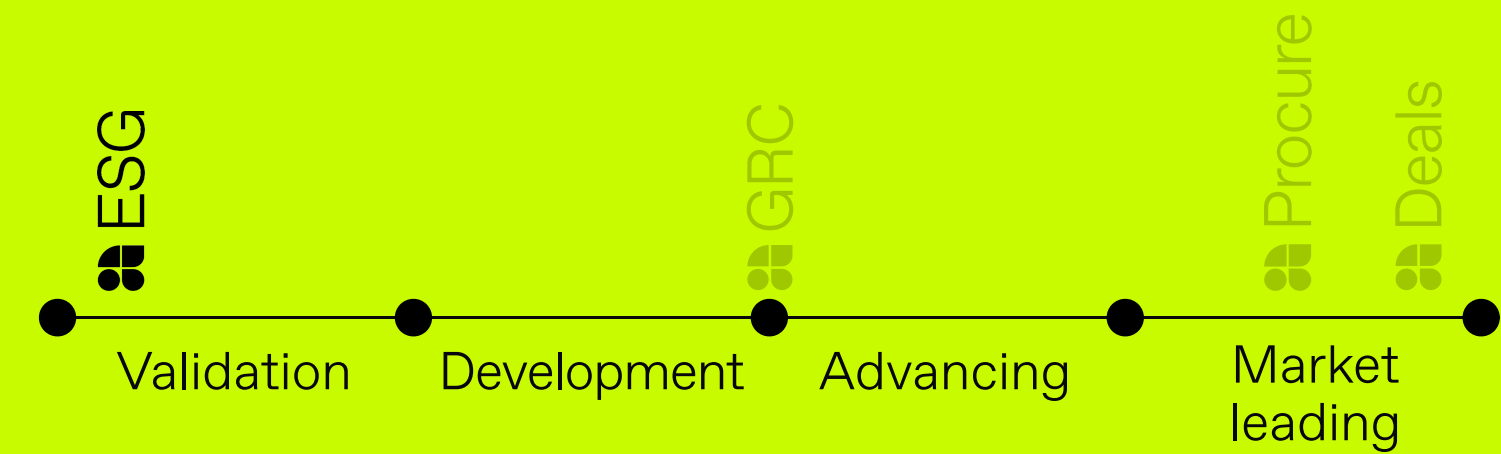
The overwhelming demand for sustainability reports, the maze of compliance, the unexpected breadth of ESG considerations – from carbon emissions to cybersecurity – it's enough to leave even the most steadfast leader feeling adrift and uncertain. Embarking on an ESG journey can feel like diving into a 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\$0.5b²⁴

Footnotes

1 Customers include 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 March 2024, 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 March 31, 2024.

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 Adjusted EBITDA represents earnings before interest, tax, depreciation and amortisation, excluding non-cash share-based expense, non-cash impairments, capital raising, business combination fees, redundancies expenses and other abnormal one-time costs

7 AASB recognised revenue for the period ending 31 March 2024. Last twelve months (LTM) measures the accumulation of the prior 12 months AASB recognised revenue.

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 (excluding Procure subscriptions)

10 Subscriber refers to an active subscription contracts/customers at period end.

11 Annual Recurring Revenue (ARR) refers to revenue, normalised on an annual basis, that Ansarada expects to receive from its Enterprise Subscribers for providing them with Ansarada's products or services. Enterprise Subscribers are a subset of our total subscribers and are defined as multi-product or multiple use under a single subscription including Governance, Risk & Compliance, some Procure and Deals contracts and Board products. Where the use case is Deals, enterprise would include a single agreement that includes more than five associated deal rooms. Where we have assessed that an existing customer has moved from being classified as transactional to enterprise, the prior year comparative figure is restated to aid comparability. In the current year, this change predominantly relates to customers on master service agreements that we have assessed meet the definition of enterprise and therefore ARR

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 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.

16 MS Freemium refers to freemium customers from our Microsoft Startup channel

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

18 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

19 https://www.marketsandmarkets.com/Market-Reports/virtual-data-room-market-74439915.html?gclid=EAlalQobChMltP667JSV9gIVoJhmAh3MkwCjEAAAYiAAEglXGfD_BwE

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

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

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

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

24 <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)