FY22 Half Year Results



Ansarada Group Limited | 24 February 2022

ansarada

Agenda

Strategy – Sam Riley, CEO Numbers – James Drake, CFO **Objectives – Sam Riley, CEO**



Ansarada at a glance

We're a SaaS platform that companies, advisors and governments rely on for securely managing critical information, workflow and collaboration in high stakes processes like deals, tenders, risk, compliance, board governance and tenders.



We are the software relied upon by the business pros

Law
FirmsInvestment
BanksAccounting
FirmsPublic
Companies10 OF THE
top 1010 OF THE
top 104 OF THE
top 487 OF THE
ASX 100





Tenders

Reports		
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Financial Highlights: Increasing growth and profitability



Footnotes on page 27

Ansarada continuing to execute accelerated growth

Active Cus
4,000
3,500
2,500
1,500
500 0 2006 20

stomers¹: Continuous and accelerating growth







Strategy



Mission and Values: The core of how we think, act and interact everyday

VALUES

Courage

Listen to that Be comfortab Don't forget t Take the lead no one is follo

Curiosity

Embrace wor You can neve Ask another of Turn answers

MISSION

To raise and protect every company's potential for sustainable growth and positive impact

t little voice. ble with conflict. to breathe. I even if you think owing.	Care Love the customer. Nurture every bit of potential. Never lose sight of the vision. Success is in the details.
nder. er know too much. question. s into action.	Change Be the spark that lights something. Embrace the influence your voice carries. Challenge convention. Bring others on the journey.

Employee engagement drives performance

- Goal, and OKR setting is bottom up and starts with our Mission increases employee connection with purpose and personal impact.
- 2) Up skilling in latest tech and growth strategies, like product led growth, challenger sales, cross functional teams that are highly orchestrated
- 3) Virtual workshops on culture, leadership skills, and managerial tactics. Bookclubs, individual and group coaching programs.
- 4) Fun employee events to celebrate, reward, recognise, inspire and have fun
- 5) Remuneration Incentives and Rewards at every level. A 'Pay for 2 shares get 1 free' employee share scheme.
- 6) Community service, charitable events and donations. We've given 1% of our pre-merger equity and raised hundreds of thousands of dollars to support Adara, an organisation that helps women and children living in extreme poverty.











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We are early in the growth curve in three massive markets

Deals

Our Deals product operates in a \$2.2 billion¹⁰ TAM and grows regardless of economic cycles as it underpins, M&A, Debt Financing, Capital Raising, Insolvency, IPO and other deal types.

Tenders

We have a purpose built Tenders product that's used by the world leaders in infrastructure delivery. \$3.9 trillion¹¹ is the annual estimated global spend required for infrastructure development.

Governance Risk Compliance ESG

Increased volume, complexity and focus on Risk, Compliance and ESG solutions is driving growth in the global GRC software market, which is estimated to reach \$52.5 billion⁹ by 2025.

Takeways

- We have a strong track record of delivering great software that is relied upon by thousands of the worlds best companies every day
- We are early in our growth phase and the adoption cycle for our solutions
- Our unique business model exposes and connects us to thousands of natural adjacent expansion opportunities
- We are established internationally and operate in a large \$50bn addressable market that is continually growing

Every contract opens up multiple expansion opportunities



Horizontal land and expand

Recurring revenues > \$ >



Step 1 - Start with a free deal platform

Step 2 - Upgrade your plan to a paid "deals" plan and add "contracts" module for free.

Step 3 - Upgrade to a paid "contracts" module and add "risk" module for free

Step 4 - Etc.



TriLine GRC modules solve customer problems exposed in due diligence

TriLine GRC has 10 modules that form an end-to-end GRC solution. In the video's on the following slides we explore the Contracts module and how it solves issues that are diagnosed during due diligence processes, like a capital raising. This is an example of our strategy to offer, under a freemium model, specific solutions to customers that address specific pain points right at the time the pain is the highest. These issues affect confidence levels and increase stress for executives, their teams, advisors and investors. Unless solved it impacts their ability to realise their potential to grow sustainably and have a positive impact. It is our mission is to make it easier for them to solve these issues, be confident and realise their full potential.

Contracts: Legacy Issues

Contracts & Business operational issues exposed in Deals

- No centralised contract management solution
- Can't find contracts
- Can't find amendments
- Not signed
- Signed by unauthorised signatories
- Expired terms
- Unmet obligations
- Not linked to risk management
- No controls in place to manage risks



Contracts: SaaS Solution

Watch a demonstration of our product in action

Use Case: Capital Raising Features: Workflow to manage tasks, identify and fix issues. Documents to index and securely disclose

Watch a demonstration of our product in action

Use Case: Full lifecycle Contract management



Growing Importance of ESG Ratings and demand for ESG Software



ESG Macro Factors

ESG investing creates demand for ESG Ratings

Global ESG assets are on track to exceed \$53 trillion by 2025¹², representing more than a third of the \$140.5 trillion in projected total assets under management

Early in the adoption cycle for ESG software

In a PwC survey¹³, 61% of businesses said they use paper/ spreadsheets to track how they manage GRC with 64% of them saying they believe GRC specific technologies would support their requirements.

ESG software market forecast to grow rapidly

The investor ESG software market was valued at US \$489m in 2020 and is projected to reach US \$1,496m by 2028¹⁴; it is expected to grow at a CAGR of 15.4% during 2021–2028

TriLine GRC enables companies to manage, rate and report on ESG performance

ESG Rating & Reporting								
Compliance		Risks						
Controls		Metrics						
	Policies							
Co	ontr	acts						
Evente	5 + T	asks						

External Expression

Regulator, Auditor, Investor

Board

Management

Advisors

Team

Suppliers

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Watch a demonstration of our product in action

ESG management, rating and reporting





Numbers



Record results with strong momentum into 2H FY22 Growth in leading indicators drives record customer and subscribers



Increasing growth with strong base going into 2H FY22



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Continued revenue growth expanding by geography and by product

Revenue



Revenue by Geography



• Revenue growth of 52% YoY driven by record leading indicators: customer growth of 21% and subscribers 35% and ARPA growth of 29% YoY due to new pricing and packaging

- International revenue increase from 42% to 44% of total revenue in 1H FY22
- Revenue from ANZ increased 47% YoY in 1H FY22.
- Europe performed well, increasing 54% YoY in 1H FY22.



- GRC revenue includes Board, and two months of TriLine GRC revenue following the acquisition in end of Oct 2021
- Tenders revenue over 10% of total revenue
- Tender includes 2 months of the \$1.2m annual contract with Transport for NSW.

Continued investment in top line growth, product and people **Operational expenditure 1H FY22**

Sales and Marketing



- Sales and marketing¹⁸ increased by \$3.6 million or 5% as a % of revenue in 1H FY22 compared to 1H F21.
- The average cost of acquiring a customer increased to \$3.9k in 1H FY22 compared to \$3.6k in FY21.
- Ansarada continues to invest in growth, specifically marketing to overseas markets and investment in digital acquisition channels

Product, Design & Development



- Product design and development¹⁹ costs (excluding capitalisation) decreased by \$0.7 million in 1HFY22 compared to 1HFY21, due to increase in capitalisation of 41% compared to 35% in prior period reflecting continued product investment and development
- Product, design and development expenses decreased as a percentage of operating revenue by 15% from 34% in 1HFY21, to 19% in 1HFY22 due to strong growth of 52% in revenue.

General & Administration expenses



- General and administration²⁰ increased by \$1.8 million but decreased 1% as a % of total revenue in 1H FY22 compared to 1H F21.
- Investing in systems, operations and processes to support scale and growth strategy
- Over 150 employees across its offices located in Sydney, Chicago, London, Amsterdam, Johannesburg and Vietnam.

Growing profitably and generating positive cash flows Self funding growth strategy



Objectives



FY22 Priorities: Continue execution of plan to fuel more growth

We are strengthening the product, processes and people foundations for highly scaleable profitable growth from diversified revenue streams that are perpetually in demand **irrespective of economic cycles**.

Results Updates



In progress
 Completed
 Not Achieved

Q2 launch was pushed back with no negative impacts V1 of Workflow templates feature to help organisations standardise just launched TriLine GRC acquisition, integration and plans to modularise

Built and validated for two key customer types, we are now expanding to more Additional partnerships signed and new customers won via these integrations Launched Board freemium and commenced work to modularise each GRC solution

Continued record digital channel contribution to customer growth Several improvements now live, experts hired and momentum building ARPA increased significantly; customer acquisition costs remain low Ongoing review of opportunities that accelerates growth

Executing growth strategy delivers record results and we're only just getting started

01

Record results: 52% revenue growth, 18% EBITDA (ADJ) margin and 485% increase in operating cash flow

04

Our unique business model exposes and connects us to thousands of natural adjacent expansion opportunities

02

We have a strong track record of delivering great software that is relied upon by thousands of the worlds best companies every day

05

High growth, high margins, profitable and cash flow positive. Self funding growth strategy

03

We are early in our growth phase and the adoption cycle for our solutions

06

We are established internationally and operate in a large TAM that is continually growing

Investment Case

50570000



Unique set of deal management and governance software products with over 603,000 users²

Scope for strong sustained growth in large global markets TAM \$52.5bn⁹

Subscription revenue as a % of total revenue

Gross Margin⁶



Cash to fund growth strategy. Zero debt.

520.9m

Critical financial markets technology infrastructure relied upon by thousands of organisations

Increasing scale in key offshore markets - Europe, Asia and North America

Strong growth tailwinds across all products: deal activity, Infrastructure delivery and rising demand for GRC and ESG solutions

Footnotes

1 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 in Q2 FY22 only. Active 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 direct sales freemium at December 2021. Excluding direct sales freemium corresponds to previously report 3559 customer count, 17% growth YoY 2 As at 31 December 2021, refers to unique data room user profiles (unique profiles excludes those deleted or disabled).

3 AASB Revenue for 31 December 2021 reviewed by KPMG. Audited AASB Revenue for 31 December 2020.

4 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. 5 ARPA represents the average monthly revenue generated from customers on subscription-based contracts (includes Ecommerce channel in all periods and Trillne GRC Q2 FY22 only)

6 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.

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

8 Cash Flow From Operations is the amount of cash generated by the regular operating activities of a business for the specified time period. Adjusted for one time costs including business combination costs and restructure payments.

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

10 https://www.marketsandmarkets.com/Market-Reports/virtual-data-room-market-74439915.html?g[...]=EAIaIQobChMItP667JSV9gIVoJhmAh3MkwCjEAAYAiAAEgIXGfD_BwE USD \$1.6B converted to AUD

11 https://infrastructurepipeline.org/project/sydney-metro#:~:text=The%20Sydney%20Metro%20City%20%26%20Southwest,all%20major%20contracts%20are%20awarded

12 https://www.bloomberg.com/professional/blog/esg-assets-may-hit-53-trillion-by-2025-a-third-of-global-aum/

13 https://www.pwccn.com/en/services/risk-assurance/publications/asia-pacific-governance-risk-compliance-insights-survey-mar2021.html

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

15 A win represents Ansarada closing a paying subscription/contract customer.

16 Subscriber refers to pro forma active subscription contracts/customers at period end, and TriLine GRC in Q2 FY22 only. Pro forma includes consolidated subscriber numbers for both Ansarada NewCo Pty Ltd and Ansarada Group Limited (formerly thedocyard) including periods prior to the merger. Subscriber numbers reported January 27, 2022 adjusted during the first half review process.

17 Total worldwide AASB Revenue excluding Australia and New Zealand

18 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

19 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 currently operates under a Build Operate Transfer (BOT) model. Includes relevant software licences, security testing and hosting costs.

20 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.

Consolidated Statement of Profit or Loss FOR THE HALF YEAR ENDED 31 DECEMBER 2021



	Notes	31 December 2021 \$'000	31 December 2020 \$'000
Revenue	7	23,110	15,304
Other income	7	295	138
Total revenue and other income		23,405	15,442
Cost of revenue		(1,266)	(1,188)
Gross profit		22,139	14,254
Product design and development	9	(9,414)	(9,650)
Sales and Marketing	9	(8,570)	(5,009)
General and Administration	9	(5,931)	(4,218)
Total operating expenses		(23,915)	(18,877)
Operating loss		(1,776)	(4,623)
Finance income		4	4
Finance expense	11	(330)	(885)
Fair value adjustment – Convertible Notes & Warrants	11	-	9,072
Net finance (expense)/income		(326)	8,191
(Loss)/profit before income tax		(2,102)	3,568
Income tax expense		(29)	(166)
(Loss)/profit for the year		(2,131)	3,402
Other comprehensive income			
Items that may subsequently be re-classified to Profit or Loss, net of tax			
Foreign currency translation differences for foreign operations		46	(112)
Total comprehensive (loss)/profit for the year		(2,085)	3,290
Earnings per share (EPS) attributable to owners of Ansarada Group Limited		Cents	Cents
Basic earnings per share (cents)	12	(0.02)	10.34
Diluted earnings per share (cents)	12	(0.02)	10.34

As a result of the acquisition of Ansarada Group Limited (formerly thedocyard Limited ('TDY Group')) and its controlled entities by Ansarada NewCo Pty Limited and its controlled entities ('Ansarada NewCo') in FY21, the consolidated statement of comprehensive income for the period ended 31 December 2020 represents the results of Ansarada NewCo for the period from 1 July 2020 to 3 December 2020 and the consolidated results for and Ansarada NewCo and TDY Group for the period post-acquisition from 4 December 2020 to 31 December 2020.

The above Consolidated Statement of Profit or Loss and other Comprehensive Income is to be read in conjunction with the accompanying notes.

Consolidated Statement of Profit or Loss and other Comprehensive Income

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

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 Tenders. 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.

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Questions

