

Q3 FY22

Record results – continuing our growth  
track record as we scale profitably



# 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.

**4,525**  
active  
customers<sup>1</sup>

**180**  
countries

**603,000**  
unique users<sup>2</sup>

We are the software relied upon by the business pros

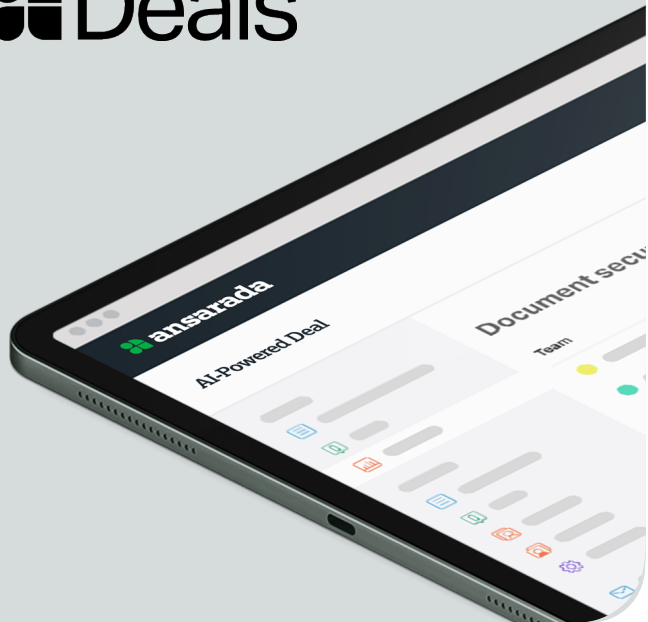
**Law  
Firms**  
**10** OF THE  
top 10

**Investment  
Banks**  
**10** OF THE  
top 10

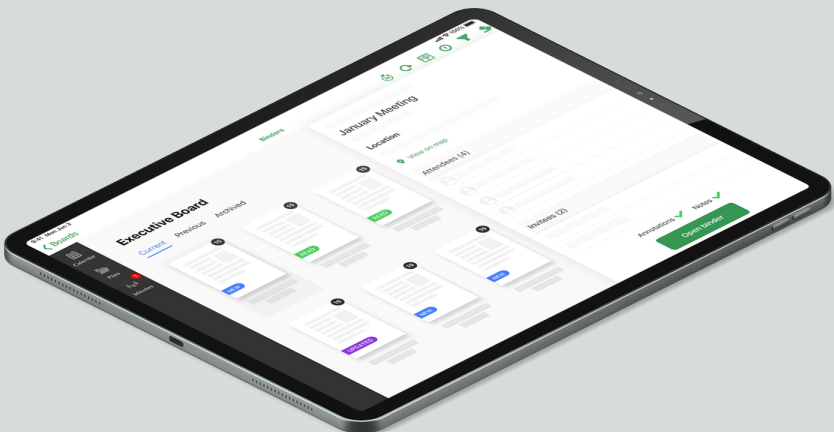
**Accounting  
Firms**  
**4** OF THE  
top 4

**Public  
Companies**  
**87** OF THE  
ASX 100

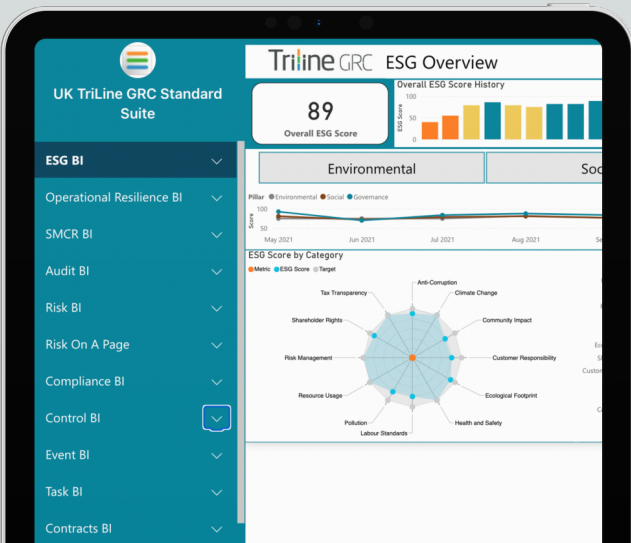
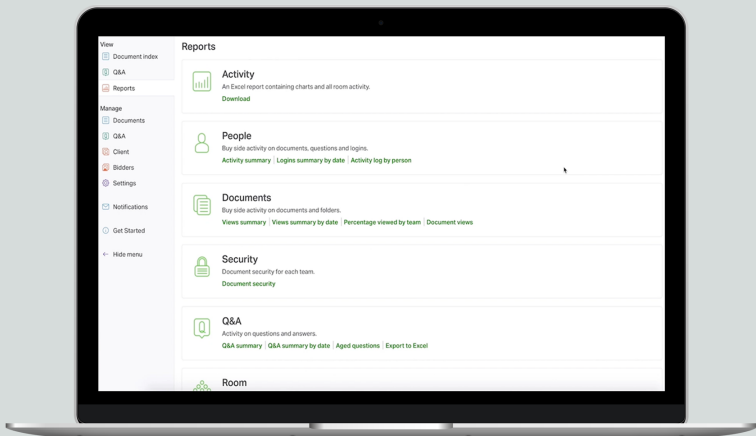
 Deals



 Board



 Tenders



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# Ansarada continuing to execute growth

Q3 record results, positive Q4 outlook

## Highlights

### Record Q3 results

- Customer growth +41% vs pcip, revenue growth +34% vs pcip
- Cash flow positive with \$21m net cash<sup>3</sup> to fund accelerated growth strategy

### High quality business model

- 4525 customers at quarter end
- Continued growth in subscribers<sup>4</sup> 2792, +23% vs pcip

### Highly scalable into \$52bn addressable market

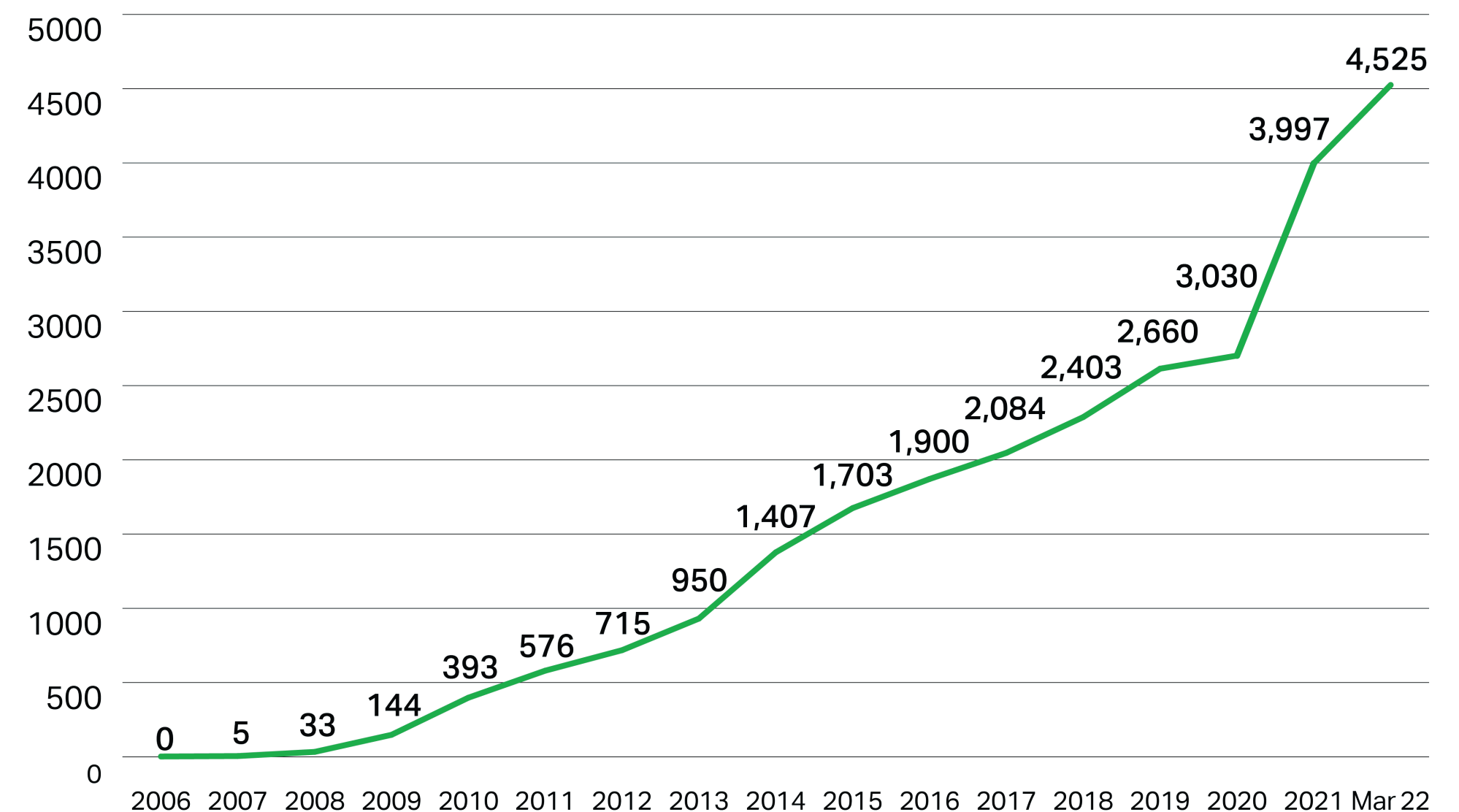
- Market-leading deals, board, tenders & GRC software solutions, with attractive customer acquisition
- Investing in growth strategy, digital and channel expansion, to ensure sustainable performance

### Positive Q4 outlook

- Recognition in Q4 of revenue contracted in Q3, contribution from new customer wins and ongoing growth

Continuing growth in customers drives financial performance

## Active customers<sup>1</sup>: 19% 6 year CAGR<sup>5</sup>



# Q3 records have set up a strong Q4

**Sam Riley**  
CEO & Co Founder



## **Consistent customer growth and improved financial metrics**

In Q3 we had record wins<sup>6</sup> and record growth in customers. We remained cashflow positive and saw sales growth across all channels, products and regions globally.

Our set of B2B products are designed for managing critical information and business processes, so it is pleasing to report growth despite the traditionally seasonal low December, January and February trading periods.

Our deferred revenue (revenue that will be recognised in future periods) grew 14% quarter on quarter and our ARPA continued its growth, increasing by 17% quarter on quarter. Both are strong leading indicators on future results.

In the quarter we completed the purchase and full transfer of our Vietnam software development operation that we set up nearly 5 years ago under a Build Operate Transfer (BOT) model. This purchase has reduced our OPEX and allows us to attract and secure excellent talent even more efficiently and quickly.

As a result, our financial model became healthier in Q3.

## **Increasing demand and validation of growth strategy**

The large jump in customers in Q3 is validation of our frictionless freemium strategy, where anyone can sign up for free, get straight into one of our solutions and start experiencing value fast without any risk. In the quarter, we launched into our user base and the broader market two solutions under this model. They were a big hit with hundreds of signups, and our existing freemium offerings for our core products grew at record rates too. What's next is optimising the conversion rate from freemium signup to subscribers, which is where our teams are focused.

## **Positive outlook**

With a lot of engines firing, Q4 is looking strong for us. Historically it is Q4 and Q1 that are our strongest growth periods. We will see the record wins<sup>5</sup> of Q3 flow through into revenue, more of the record customers from freemium will convert into paid subscribers and our teams are launching some big improvements to our products and further optimisation of the customer journey.

All of this will make Ansarada more attractive to customers, and improve our conversion rates and our overall business model.

We've got our eyes on the big prize. We have expanded our product set, we've increased our addressable market to \$52bn<sup>7</sup> and we've established a highly scalable efficient model. We can deliver profitable growth whilst maintain cashflow positivity and a strong balance sheet, enabling us to deliver sustainable returns for shareholders.





# Record customer growth driving continued performance

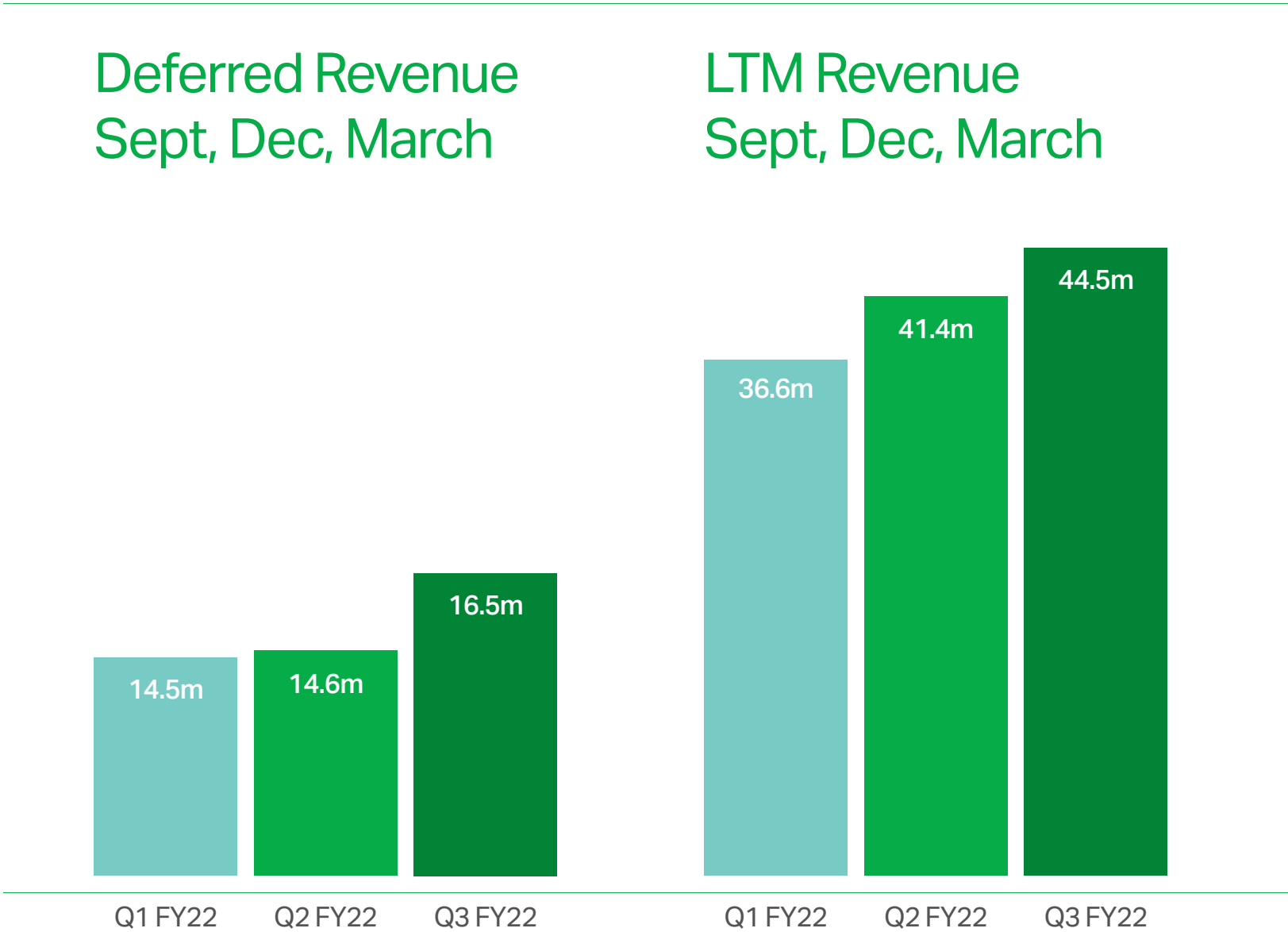
## Growth in leading indicators and ARPA fuels strong momentum for Q4

	FY21 Q3	FY22 Q3	% variance
Customers <sup>1</sup>	3,208	4,525	41%
Subscribers <sup>3</sup>	2,268	2,792	23%
ARPA <sup>8</sup>	1,004	1,661	65%
AASB revenue <sup>9</sup>	\$9.0m	\$12.1m	34%
YTD AASB Revenue	\$24.4m	\$35.5m	45%
Deferred Revenue	\$11.2m	\$16.5m	48%
Cash Balance	\$21.7m	\$21.1m	-3%
Adj Cash Flow from Operations <sup>10</sup>	\$2.1m	\$2.4m	15%



# Positive Q4 FY22 outlook with momentum with historical strong Q4

## Growing deferred revenue balance provides visibility for continued financial performance





# FY22 Priorities: Q3 Update

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



### Product – Product-led growth methodology

- More AI document analysis features to automate deal and business processes
- Extend Workflow solution for increased deal and business process automation
- Additional solutions for Risk and Compliance use cases



### Customer – Personalisation & automation




- Personalisation and optimisation of customer journey
- Targeted expansion of solutions to non-customer user base
- Expansion of multi product and multi feature usage



### Operational – Investing for growth & scale

- Scale digital acquisition channel
- Highly orchestrated systems and data to power personalisation and automation
- Improved operating leverage
- Corporate development: ongoing review of M&A opportunities

KEY

-  In progress
-  Completed
-  Not Achieved



Advanced AI search launching Q4. More wins and engagement expected.



Workflow engagement increased. More features launching to drive subscriptions.



ESG solution build commenced. GRC modularisation progressed on track.



Conversion metrics improved with personalisation enhancements. More coming.



Modularisation and Freemium will unlock this. More resources being deployed in Q4.



Large Board Freemium growth in Q3. More resources on modularisation to drive this.



Improved Advisor online journey launching in Q4 to increase conversions & growth.



Massive improvements rolling right across the whole business.



ARPA continued increasing. Digital channel grew at improved conversions.



Ongoing review of opportunities that accelerates growth.



# 4,525

Customers<sup>1</sup>  
grew 41% YoY

# \$35.5m

YTD AASB revenue  
grew 45% YoY

## Trusted and embedded

Critical business & financial  
markets technology

## Global business

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

# \$9.2m

Adj Cash Flow From  
Operations<sup>10</sup> YTD  
grew by 104%

# \$21.1m

March cash balance.  
No debt

# \$52.5bn

Scope for strong sustained  
growth in large global markets  
TAM \$52.5bn<sup>7</sup>

## Multiple growth drivers

Strong growth tailwinds:  
deal activity, digital  
efficiency and rising risk,  
compliance and ESG  
demand





# Q&A



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# Footnotes

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- 1 Customers refers to pro forma active customers and includes consolidated customer numbers for both Ansarada NewCo Pty Ltd and Ansarada Group Limited (formerly thedocyard) including periods prior to the merger. 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. March 2022 customers include advisor freemium of 593, and Board Freemium of 164. If advisor and board freemium were included in prior quarters, Q2 FY22 is 3,997, and Q1 FY22 is 3,724
- 2 As at 31 March 2022, refers to unique data room user profiles (unique profiles excludes those deleted or disabled)
- 3 Ending cash balance as at 31 March 2022
- 4 Subscriber refers to pro forma active paid subscription contracts/customers at period 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.
- 5 Compound annual growth rate (CAGR) of active customers for the period from 31 Dec 2015 to 31 Dec 2021
- 6 A win represents Ansarada closing a paying subscription/contract customer.
- 7 <https://www.grandviewresearch.com/industry-analysis/enterprise-governance-risk-compliance-egrc-market>
- 8 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).
- 9 Unaudited AASB Revenue. Final audited AASB revenue may vary due to year end adjustments and completion of the audit process.
- 10 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 costs (if any) including business combination costs and restructure payments.



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# For more information

Please email [investors@ansarada.com](mailto:investors@ansarada.com)

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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.

[ansarada.com](https://ansarada.com)