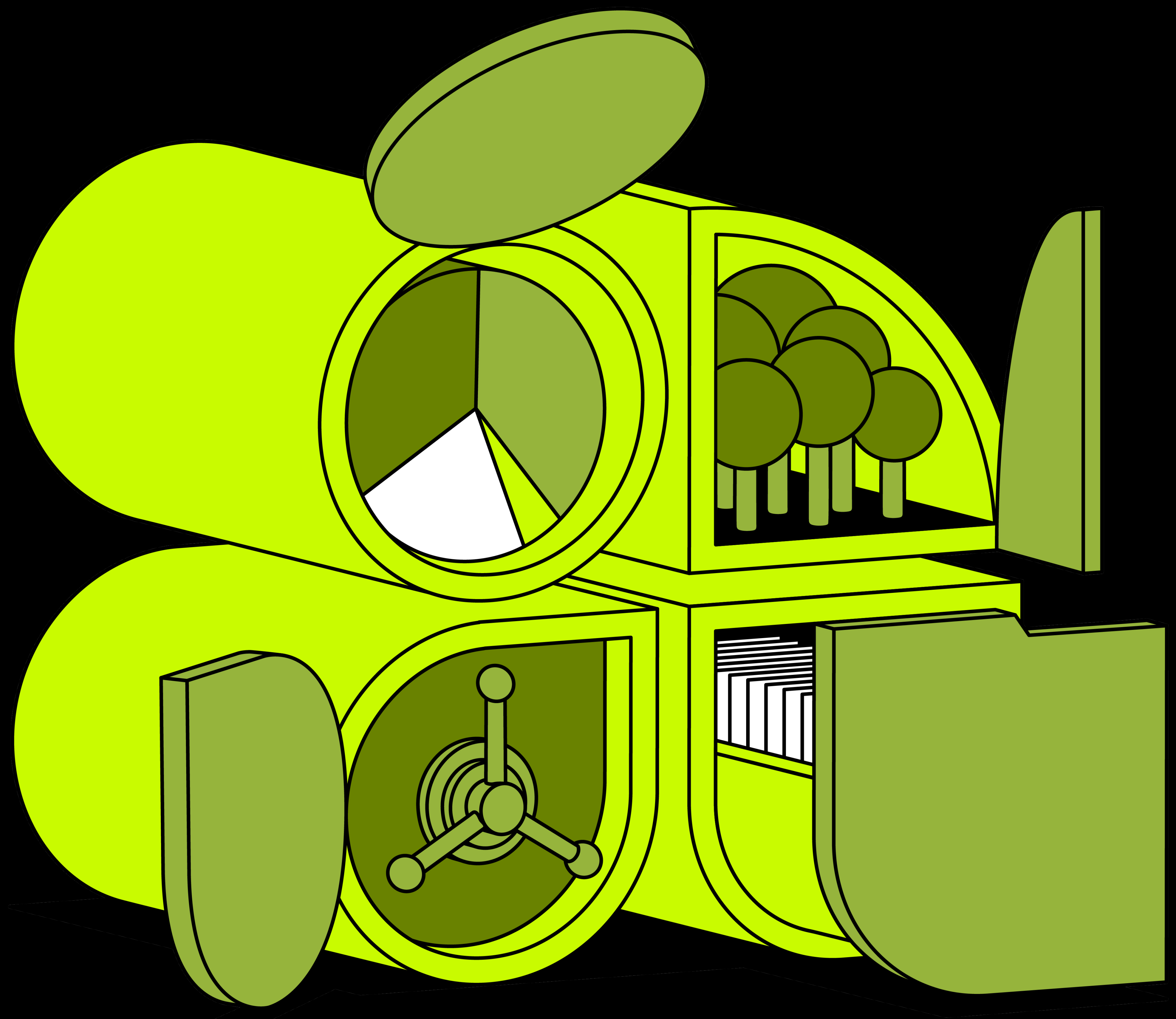
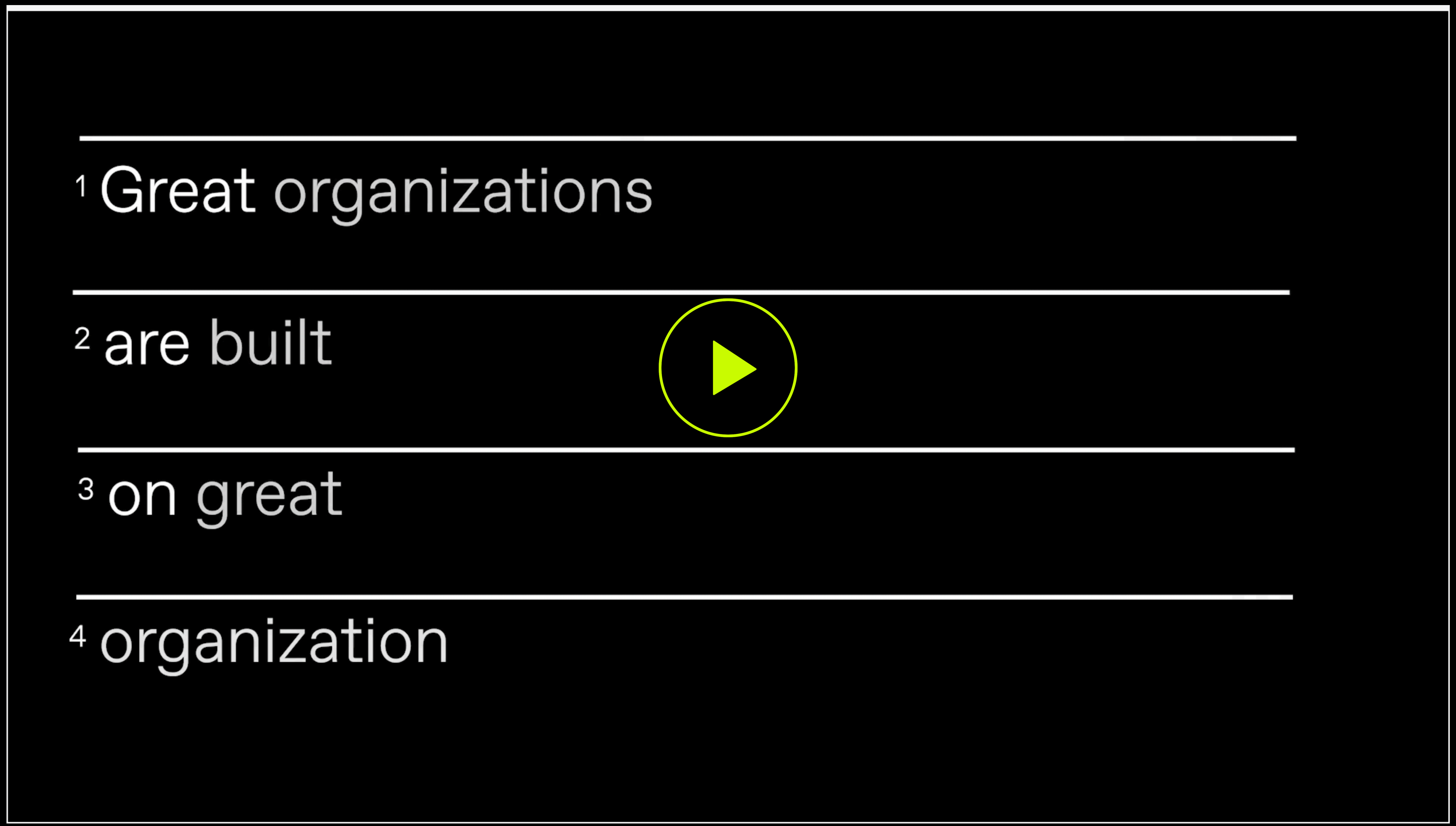
FY23
Q1 Results



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.

Watch our launch video
Increasing order for increased value - CEO announcement



Virtual Data Room | Secure File Share | Governance, Risk & Compliance | Environmental, Social, Governance | Workflow Tool | Infrastructure Procurement | Board Management

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, procure[3], risk, compliance, board governance and procurement.

5,632
active customers[1]

180
countries

603,000
unique users[2]

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

Dominant player in ANZ	Law Firms **10 of the top 10**
Companies[4] **2 of world's top 5**	Investment Banks **10 of the top 10**
Non-Deal Customers[5] **528**	ASX 100 Companies **87**
Int'l customers[6] **3,402**	Accounting Firms **4 of the top 4**

Footnotes on page 15

Deals

Board

ESG

GRC

Procure

[1]Company Performance

FY23 Q1
Building a stronger Ansarada in challenging markets

Lower M&A market affecting volume, progress building new, recurring revenue streams in new less economically sensitive markets

Q1 FY23 Top line metrics

- Customer growth +51% vs pcp, at period end 5,632
- Subscriber numbers ending 2,702 total, consistent YoY
- Total revenue of $12.9m in Q1, up 27% YoY, up 1% quarter on quarter (QoQ)
- ARPA up 25% YoY at $1,292 in Q1, up 1% quarter on quarter

Customer wins & new revenue streams

- Well placed to benefit longer term from structural growth trends of business complexity, rising compliance and regulation.
- Multiple enterprise contract wins across multiple industries (including Stonebridge Property Group, AIG, Ansell Strategic, Humm Group, Galapagos Healthcare) mitigates the impact on lower M&A volume
- Growing international sales $6.0M, up 27% YoY
- Growing enterprise revenue $2.1M, up 329% YoY

Cash Flows

- Cash flow negative in Q1 due to lower M&A volume and annual or one-time payments.
- Return to cash flow positive in 2H with $17.9m net cash to fund growth strategy
- Negative cash flow from operations (ADJ)[10] of $0.3m in Q1, positive $12.2 million over last 12 months
- Zero debt with cash balance of $17.9m ending September 30, 2022
- Positive outlook for FY23, Q2 underpinned by contracted revenue and solid pipeline

		YoY
AASB Revenue[7] growth	$12.9M	+27%
Customers[1]	5,632	+51%
Subscribers[8]	2,702	+0%
ARPA[9]	1,292	+25%

Footnotes on page 15

ANSARADA

Building a stronger Ansarada in challenging markets

Sam Riley
CEO & Co Founder

Subscription revenues continue building

We are making good progress in building new, complementary revenue streams that can grow through the economic cycle. These are increasingly mitigating the negative impacts from temporarily lower M&A volumes.

In September we achieved 128% billed revenue retention[11] on Enterprise subscription deals[12] and billed $1.6m vs $0.7m prior year, an increase of 124%. These ARR subscriptions continue to grow from both increased new customer sign ups and retention too. It demonstrates the dependence customers have on our outstanding software and success team.

Our Procure (Tenders) business is growing globally alongside funding and demand for Infrastructure. We recently signed in Q2 a new multi year ARR contract with the Victorian Government Department of Transport and secured a year 2 renewal and 41% contract expansion with the NSW Department of Transport Infrastructure + Place (from $1.2M to $1.7M). We have our strongest pipeline ever, including US based opportunities.

Regardless of market conditions, we are making sure we are positioned strongly whether M&A volumes recover, insolvency cases increase or they both take more time to turn upwards.

Brand refreshed delivered to support growth

Previously, our brand messaging was heavily focused on deals. We found this could cause confusion with prospects and customers and didn't position us to maximise the opportunity before us as it didn't clearly communicate our intent and the value we could offer.

It also didn't differentiate us as strongly as it could have versus traditional deal based competitors. Whilst there is a common focus and strategy behind all our products, this wasn't baked into our brand and expressed to the marketplace effectively. Now, that has all changed for the better!

Our new brand is exceptional. The creative expression and content is unique and highly differentiates us. It unifies all our products into a simple clear proposition that is about bringing increased order to critical processes and management of information, moving an organisation from chaos to order, from uncertainty to confidence.

We've received an overwhelmingly positive response from customers. We believe it will help us attract and win more customers as everything about it matches the intent, emotional desires and functional needs of the organisations and individuals we can add value to and are targeting.

Optionality and committed to cashflow positivity

Over the years we have built in the optionality with our operational expenditure (OPEX) to either invest more into R&D, Sales and Marketing to capture growth in deal flow or reduce our OPEX to maintain cashflow positivity and redirect surplus only into subscription based areas of the business that are in demand and growing.

The majority of our Q1 cash outflow related to commitments made in previous periods, one off investments into a major brand refresh, sharpening our strategy to position the business for more ARR based growth and payment of last financial years short term incentives (STI) off the back of delivering 44% revenue growth, cash flow positivity and a 10% EBITDA margin.

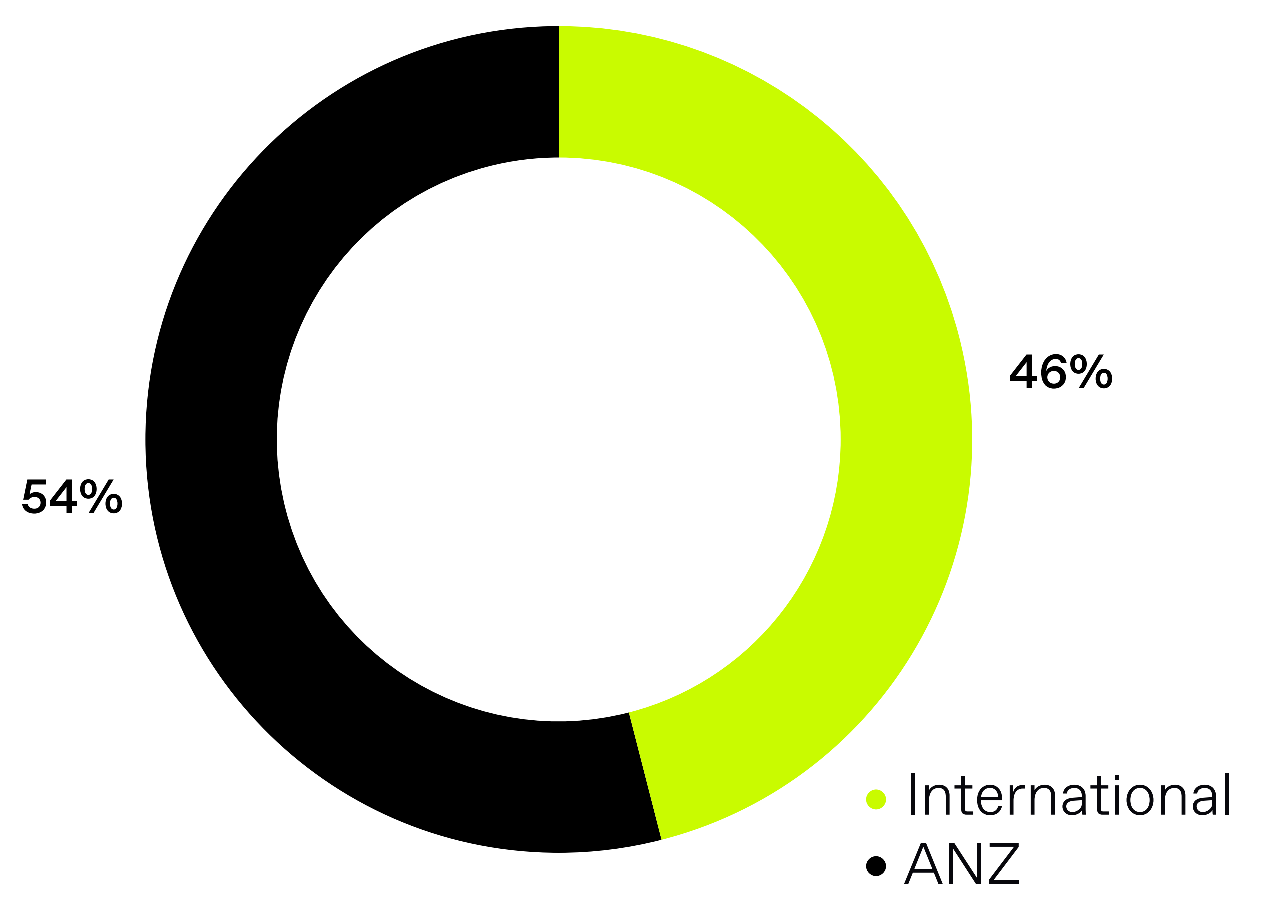
Operational cash outflows in Q1 were also impacted by lower M&A volumes as well as the one off timing issues. The business has already made changes and decisions to ensure a swift return to cash flow positivity in 2H. We ended the quarter with a strong balance sheet, zero debt and $17.9M in cash.

Footnotes on page 15

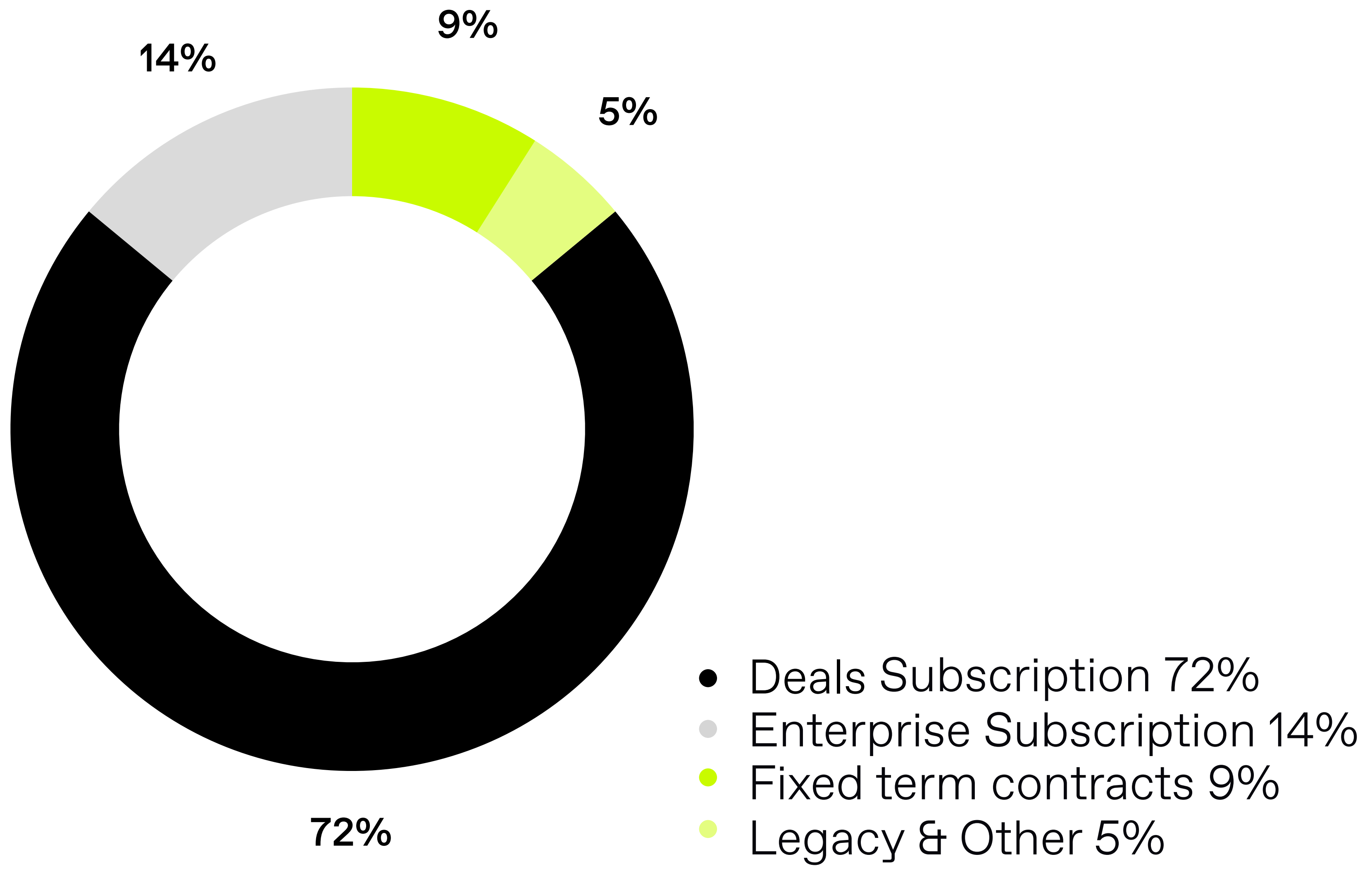
3The Numbers

Building a broader, higher quality revenue base

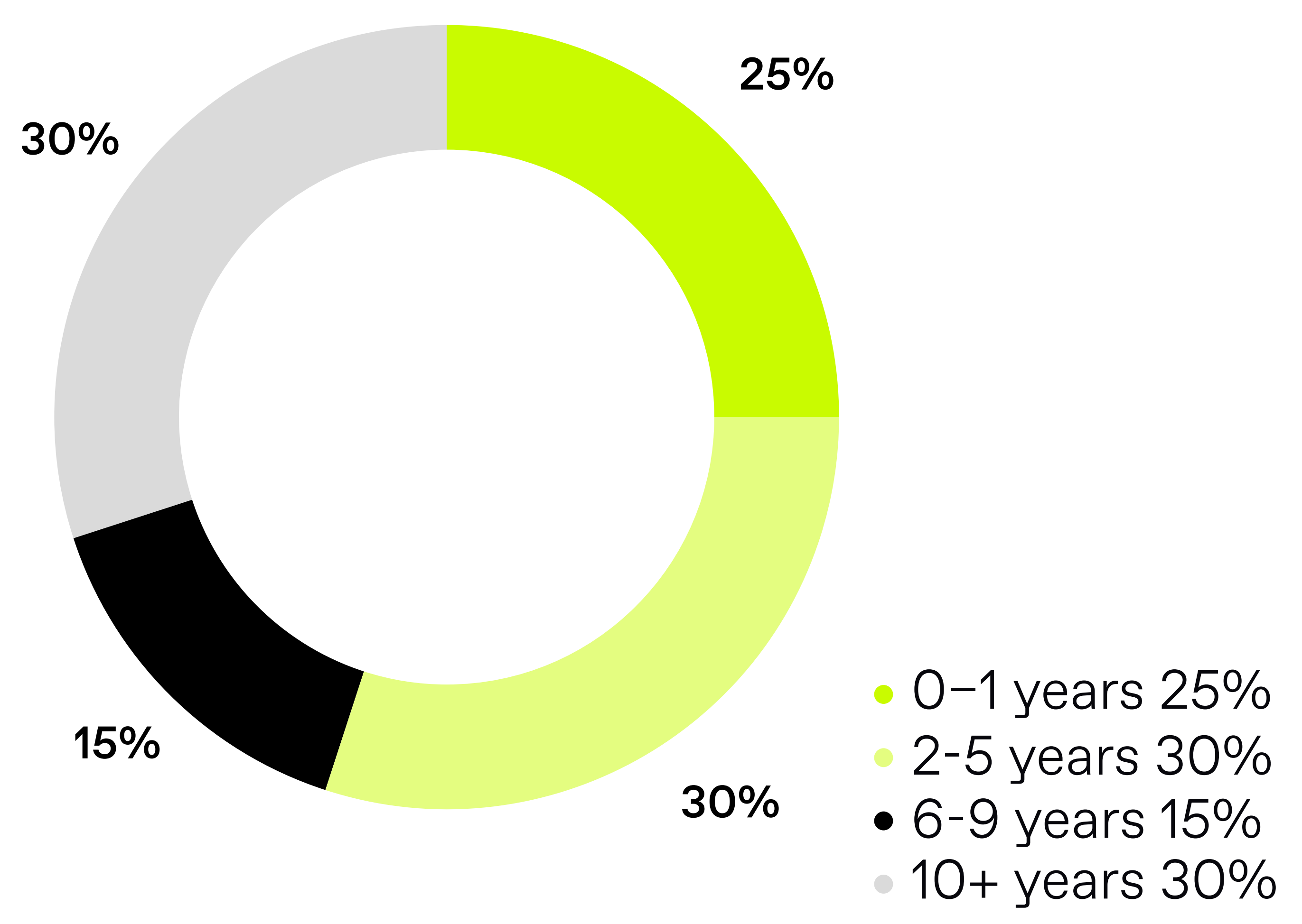
Revenue by Geography



Revenue by Contract Type



Relationship Length of Top 20 Deals clients



- New wins[14] in Q1 were down 11% YoY reflecting a lower volume M&A macro environment.
- International revenue increased by 27% YoY in Q1 and contributed 46% of total revenue
- Revenue from ANZ increase 27% YoY in Q1
- ANZ customer growth of 3% YoY
- International customer growth of 118% YoY

- Deals Subscription revenue contributing 72% of LTM total revenue
- Enterprise subscription which is defined as multi-product or multiple use under a single subscription (including GRC and Procure) contributed 14% of LTM total revenue
- Fixed term contracts includes multi-year Procure contracts tied to a single infrastructure project contributed 9% of LTM total revenue.
- Legacy & Other includes legacy contract revenue from transaction pricing models

- 75% of Top 20 Deals customers 2+ years.
- 45% of Top 20 Deals customers 6+ years.
- Building longer relationships with customers and offering new products and features to broaden the relationship.
- Top 20 Deals customers represent 18% of revenue illustrating wide customer base with no concentration.

Footnotes on page 15

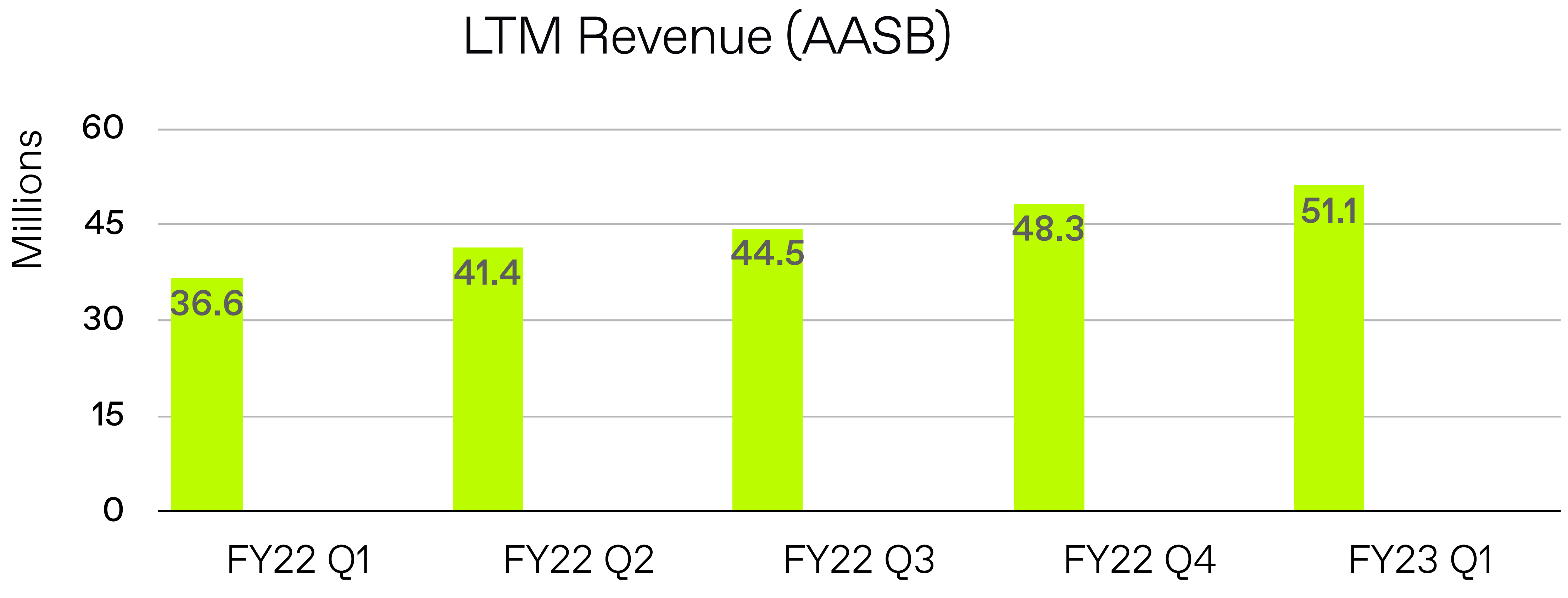
Ansarada builds stronger diversified revenue scale and self funds growth

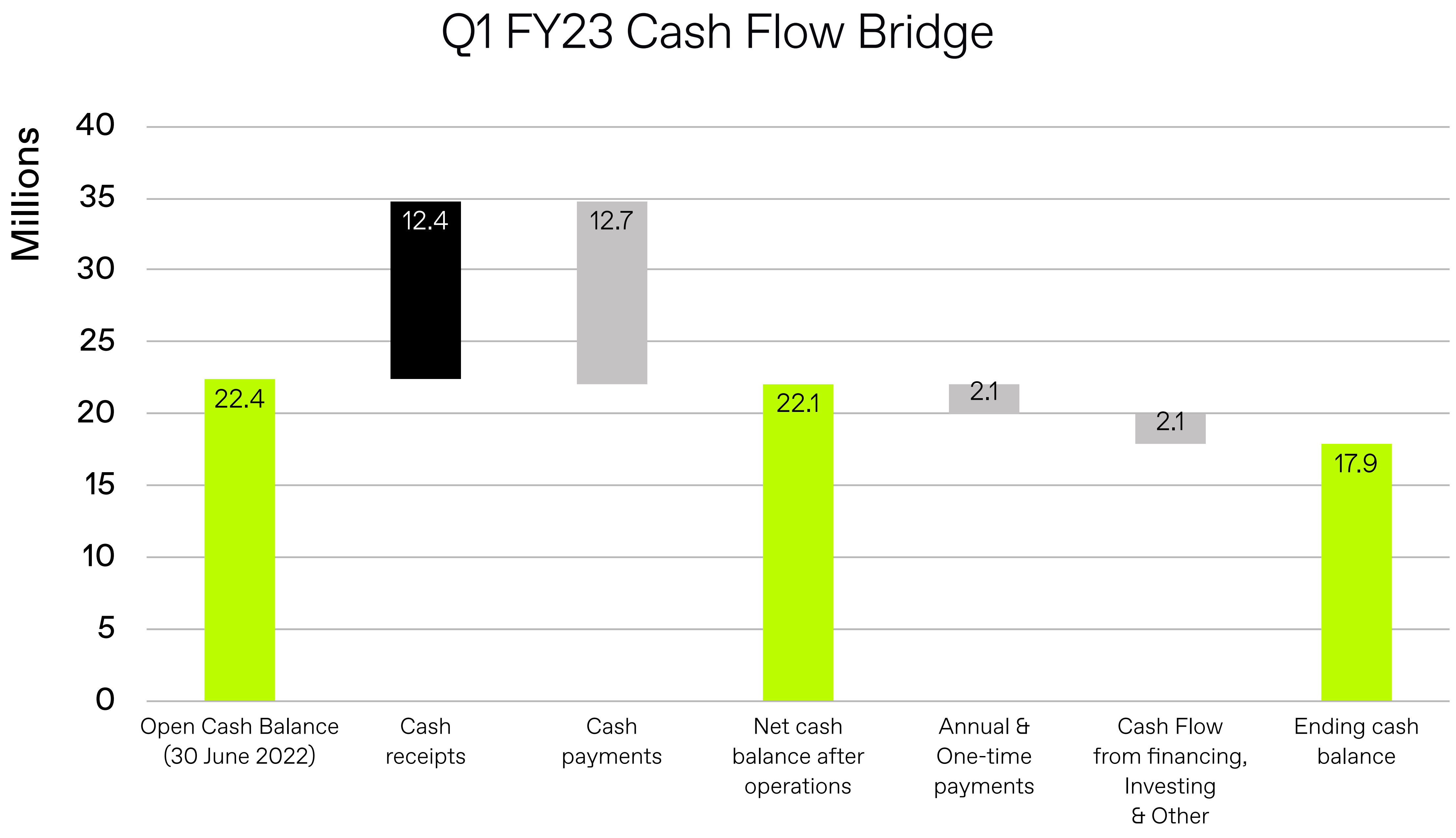
Strong Q1 Revenue[7] growth +27% vs pcp, at $12.9million

- Progress building new recurring revenue streams in less economically sensitive markets to mitigate reduced level of M&A activity in 2H.
- Deals through digital increased 106% YoY, contributing 13% of Q1 revenue
- Procure increased 95% YoY, contributing 10% of Q1 revenue
- GRC increased 1246% YoY, contributing 6% of Q1 revenue
- Strong 12% growth in deferred revenue that will be recognised in FY23.

Cash flow negative in Q1 given lower M&A volume and timing of payments. Return to cash flow positive in 2H with $17.9m net cash to fund growth strategy

- Cashflow from Operations (Adj)[10] at -$0.3 million in Q1
- $2.1 million in annual payments ($1.7 million) and one-time consultants contributing to total $4.5 million cash burn in Q1 FY23
- Investing in growth strategy, digital and channel expansion, with Board policy to deliver positive cash flows in 2H.





Footnotes on page 15

FY23 Q1 Numbers

Customers and Subscribers

- Freemium strategy continues to perform strongly. It offers a low risk, no cost way to start and get prepared to go live with a deal.
- M&A conversion from a customer to a paid subscriber was delayed due to deals being deferred.
- Lower M&A volume and shorter duration due to deals being put on hold and delayed affected Q1 ending active subscribers

	FY22 Q1	FY23 Q1	% variance
Customers[1]	3,724	5,632	51%
Subscribers[8]	2,707	2,702	0%
ARPA[9]	1,038	1,292	25%
AASB revenue[7]	$10.2m	$12.9m	27%
Deferred Revenue[13]	$14.5m	$16.4m	12%
Cash Flow from Operations (Adj)[10]	$2.5m	-$0.3m	-114%
Cash Balance	$23.0m	$17.9m	-22%

Footnotes on page 15

7 Summary & Outlook

Building a stronger Ansarada in challenging markets, with a broader, higher quality revenue base

01

Lower M&A market activity impacting volumes, progress building new recurring revenue streams in new less economically sensitive markets.

Strong Revenue results:
- 27% revenue[1] growth
- 51% customer growth
- Stable subscribers
- ARPA increase of 25% YoY

02

Q2 Outlook : Continue focus on efficiency, maximising digital strengths, improving conversion rates and our strong Procure pipeline as we head into the historical seasonal low holiday period (Dec & Jan).

03

Cash flow positive in 2H reaffirmed. Q1 included payment of one off and annual costs and growth investments.

Footnotes on page 15

9Questions

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 from Q2 FY22 onwards. 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 customers acquired through the freemium strategy.

2 As at 30 June 2022, refers to unique data room user profiles (unique profiles excludes those deleted or disabled)

3 Procure is the product formally called Tenders.

4 Ansarada has active contracts with 2 of the top 5 largest companies in the world by market capitalisation as at September 30, 2022.

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

6 International customers includes total active customers less customers from Australia and New Zealand.

7 AASB Revenue for period ending 30 September 2022. Last twelve months (LTM) measures the accumulation of the prior 12 months AASB revenue. $0.2 million in revenue recorded in Q1 FY23 related to a specific contract that related to a prior period in FY22.

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

9 ARPA represents the average monthly revenue generated from customers on subscription-based contracts (includes Ecommerce channel in all periods and TriLine GRC from Q2 FY22 onwards)

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 (including business combination costs and restructure payments) or costs associated with prior periods (including Short Term Incentive payments in Q1 FY23 only).

11 Enterprise Billed revenue retention is calculated as the sum of billed revenue on renewal of the enterprise billed revenue in September 2021.

12 Enterprise subscription is defined as multi-product or multiple use under a single subscription including GRC, some Procure and Deals contracts and Board products.

13 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.

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

ANSARADA

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