Ansarada Investor Day March 2023

The Value of Order
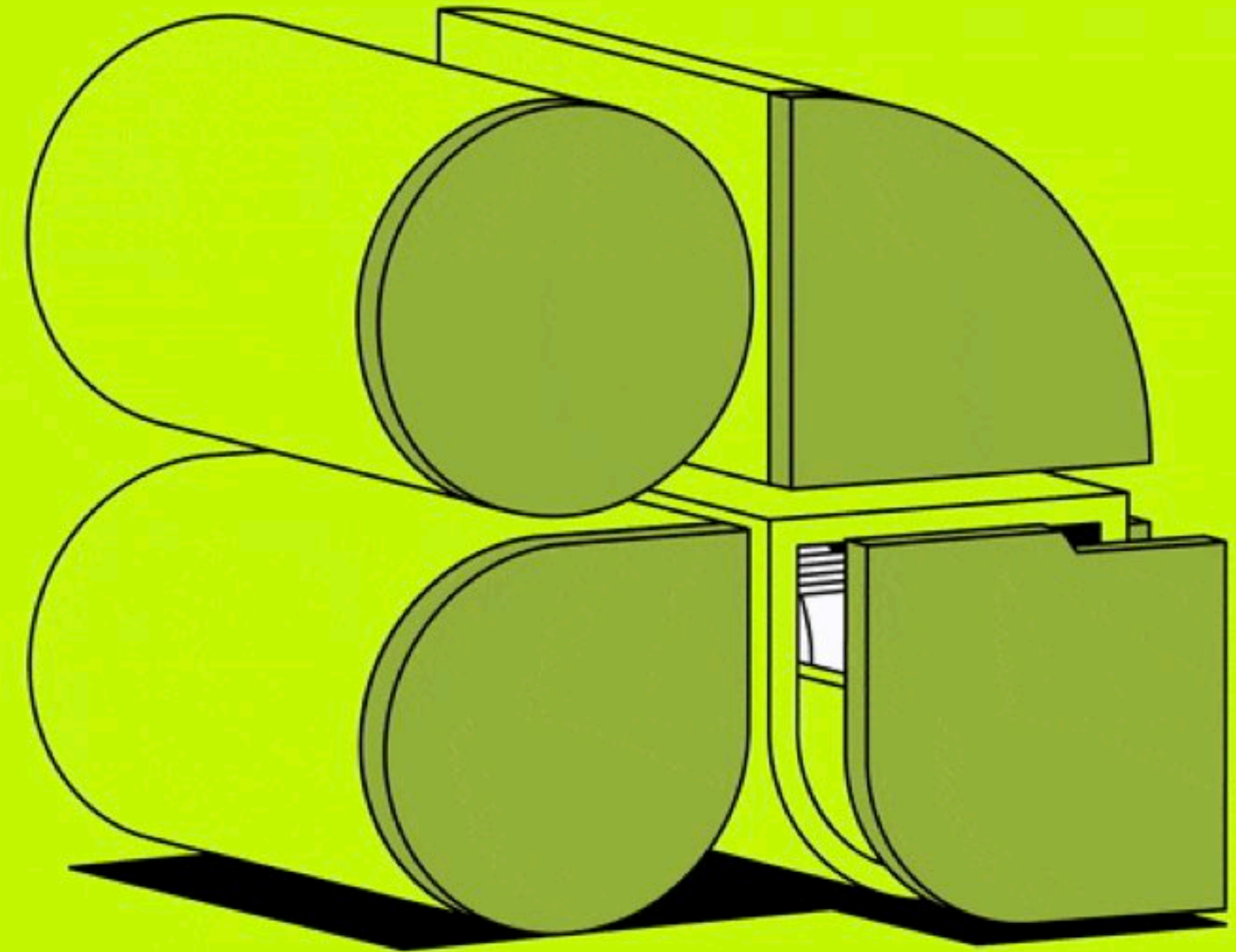
Welcome

Contents

Our presenters

Product & Design

Product

Sourabh Pandey
Chief Product Officer

Design

Jason Taylor
Chief Design Officer

Technology & Operations

Operations

Mick Dean
VP Operations

Finance

Finance

James Drake
Chief Financial Officer

Go-to-market

Marketing

Justin Smith
Chief Marketing Officer

Customer Success

Sam Melrose
Global Head of Customer Success

People & Culture

People & Culture

Heidi Rossi
Chief People Officer

Delivering
order to the
world to enable
sustainable
value creation

5 year Ansarada Strategic Objective:

Generate $100m ARR[1] with a SaaS platform that brings order to the critical and complex problems organisations face.

ANSARADA

5 Key takeaways and strengths of our 5 year strategic plan to deliver $100m ARR[1]

1 Rising risks and regulations creates chaos & drives demand

2 Manual solutions prevail & are unsustainable

3 Our Unique SaaS products deliver order, efficiency & future proof organisations

4 Established global brand trusted by thousands

5 Strong foundations in place to execute strategy & increase operating leverage

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Increased regulation and an explosion in data and operational risks, is creating the demand for 360 realtime management of critical business information and processes.

The complexity and chaos for SME's to manage their Sustainability/ESG and GRC needs is manual, overwhelming and unsustainable. Simplified SaaS is the answer.

Sustainability/ESG and Deals are converging. Ansarada is now uniquely differentiated with the combination of our products.
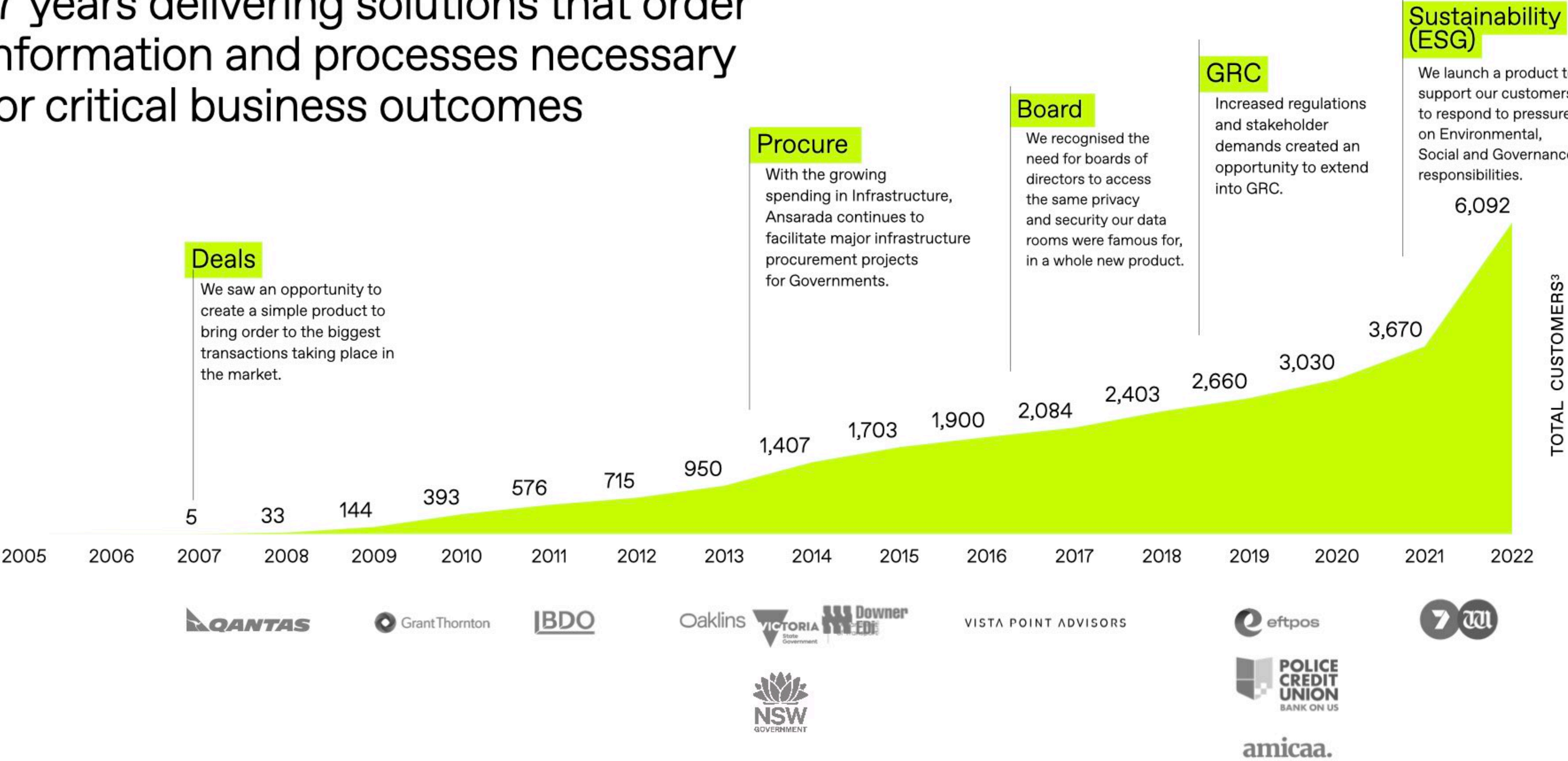
Ansarada has a trusted reputation with an established brand, digital marketing expertise and a global reach of +629,000 users[2] to leverage for generate growth.

Ansarada has a purpose led mission with all the foundations of leadership, team, culture, infrastructure and operational processes to scale efficiently.

17 years delivering solutions that order information and processes necessary for critical business outcomes

Deals

We saw an opportunity to create a simple product to bring order to the biggest transactions taking place in the market.

Procure

With the growing spending in Infrastructure, Ansarada continues to facilitate major infrastructure procurement projects for Governments.

Board

We recognised the need for boards of directors to access the same privacy and security our data rooms were famous for, in a whole new product.

GRC

Increased regulations and stakeholder demands created an opportunity to extend into GRC.

Sustainability (ESG)

We launch a product to support our customers to respond to pressures on Environmental, Social and Governance responsibilities.

TOTAL CUSTOMERS[3]

Year	Total Customers
2007	5
2008	33
2009	144
2010	393
2011	576
2012	715
2013	950
2014	1,407
2015	1,703
2016	1,900
2017	2,084
2018	2,403
2019	2,660
2020	3,030
2021	3,670
2022	6,092

2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

QANTAS · Grant Thornton · BDO · Oaklins · VICTORIA State Government · Downer EDI · VISTA POINT ADVISORS · eftpos · 7 W · NSW GOVERNMENT · POLICE CREDIT UNION BANK ON US · amicaa.

ANSARADA

Materiality Assessments are now mandated & becoming mainstream but until yesterday were manual, costly and not viable for SME's

★ CSRD ★

Corporate Sustainability Reporting Directive

- Mandated for 49,000 companies (+40m EUR revenue)
- Must do a Double Materiality Assessment
- Must be audited by 2024

AUSTRALIAN INVESTMENT COUNCIL

Framework guidance on developing ESG policy

- Define what is a "material" ESG issue, utilising best-practice standard methodology
- As part of Due Diligence, ensure that all material ESG factors are identified
- How will integration of material ESG issues occur throughout the investment cycle, from initial diligence through the investment period, and during exit

Materiality Assessments via consultants are manual, inefficient and not viable for SME's

- $30k to $100k cost
- 3 to 6 month process
- Manual process requiringHundreds of hours required

Just launched! Ansarada digitised ESG Materiality Assessments

- 80% more affordable. Just $7,500
- Over 90% less time and effort
- Highest credibility. We've collaborated with ESG experts so the embedded process and report output is aligned to leading practice methodology and globally recognised frameworks
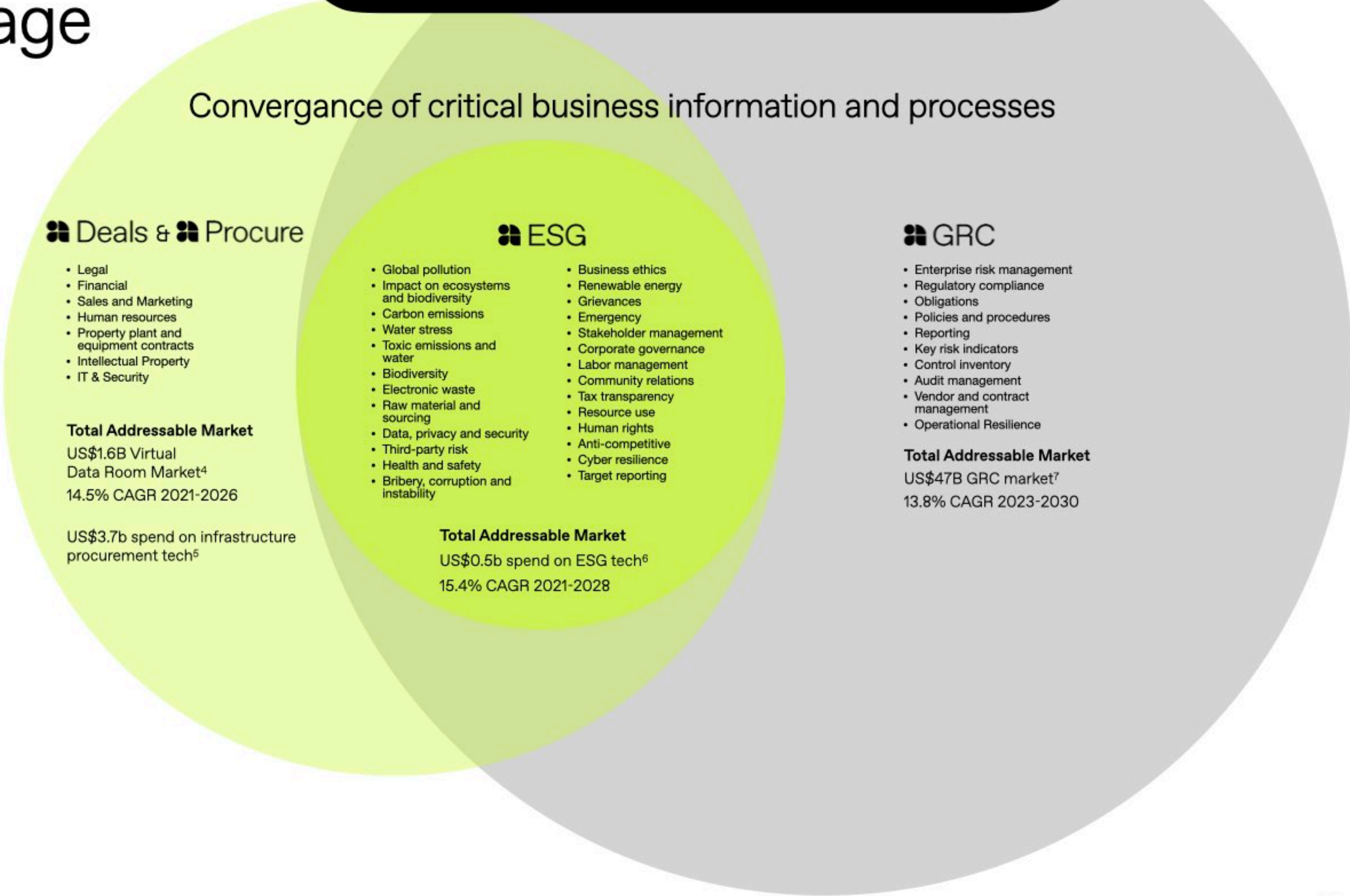

'Very impressive' - ' my mind has already gone to next steps'
Leading ESG Advisor

# Our objective: achieve $100m recurring revenue[1] whilst increasing operating leverage
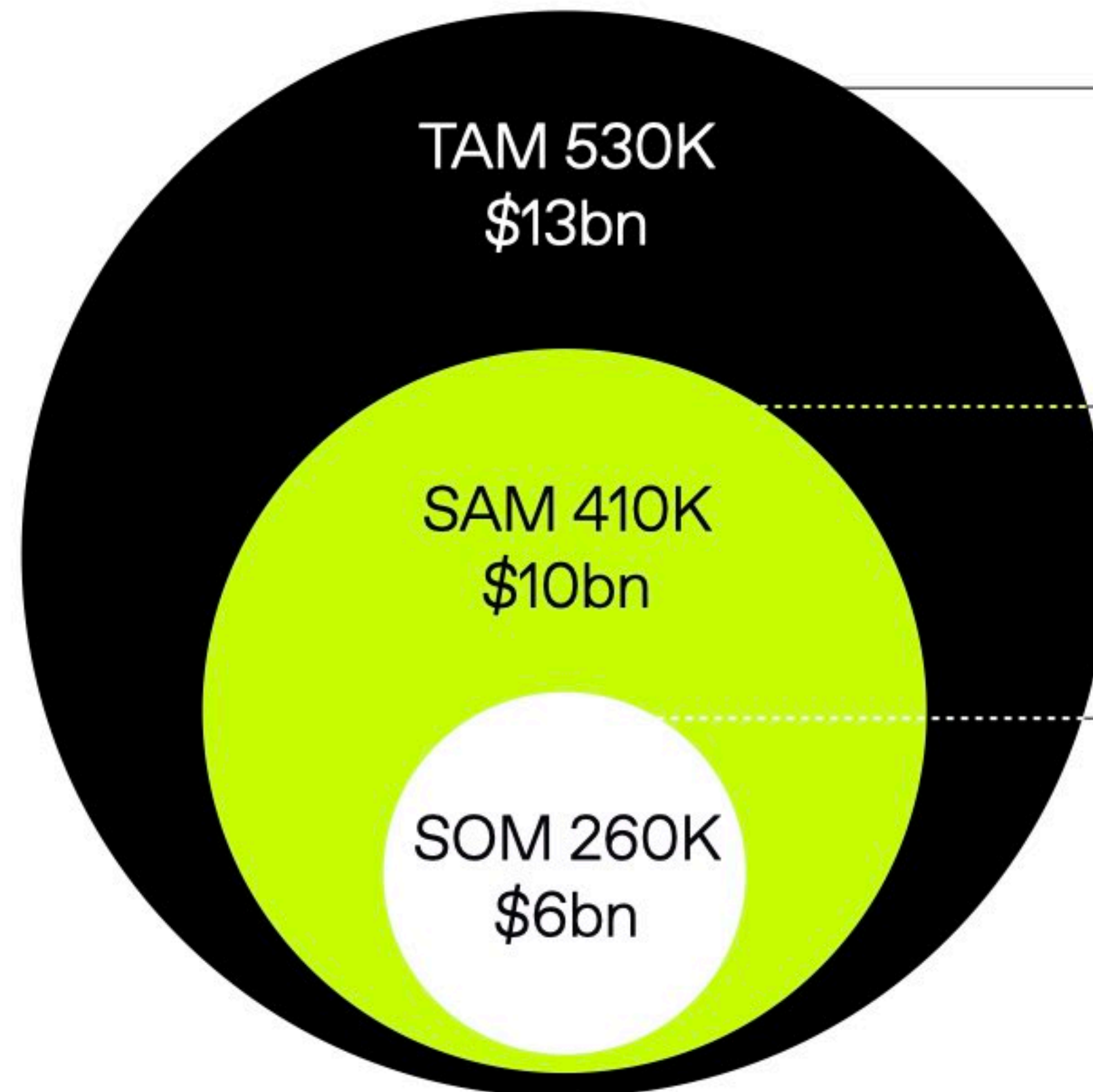
TAM US$50bn+

Convergance of critical business information and processes

Ansarada objective

$100m+

Total recurring revenue

Deals & Procure

- Legal
- Financial
- Sales and Marketing
- Human resources
- Property plant and equipment contracts
- Intellectual Property
- IT & Security

Total Addressable Market

US$1.6B Virtual
Data Room Market[4]
14.5% CAGR 2021-2026

US$3.7b spend on infrastructure
procurement tech[5]

ESG

- Global pollution
- Impact on ecosystems and biodiversity
- Carbon emissions
- Water stress
- Toxic emissions and water
- Biodiversity
- Electronic waste
- Raw material and sourcing
- Data, privacy and security
- Third-party risk
- Health and safety
- Bribery, corruption and instability

- Business ethics
- Renewable energy
- Grievances
- Emergency
- Stakeholder management
- Corporate governance
- Labor management
- Community relations
- Tax transparency
- Resource use
- Human rights
- Anti-competitive
- Cyber resilience
- Target reporting

Total Addressable Market

US$0.5b spend on ESG tech[6]
15.4% CAGR 2021-2028

GRC

- Enterprise risk management
- Regulatory compliance
- Obligations
- Policies and procedures
- Reporting
- Key risk indicators
- Control inventory
- Audit management
- Vendor and contract management
- Operational Resilience

Total Addressable Market

US$47B GRC market[7]
13.8% CAGR 2023-2030

SME sweet spot

The total market of businesses in each geography was refined to focus on those with 50-500 employees in order to target those most likely to need this product.

Employee size

500+

50-500

<50
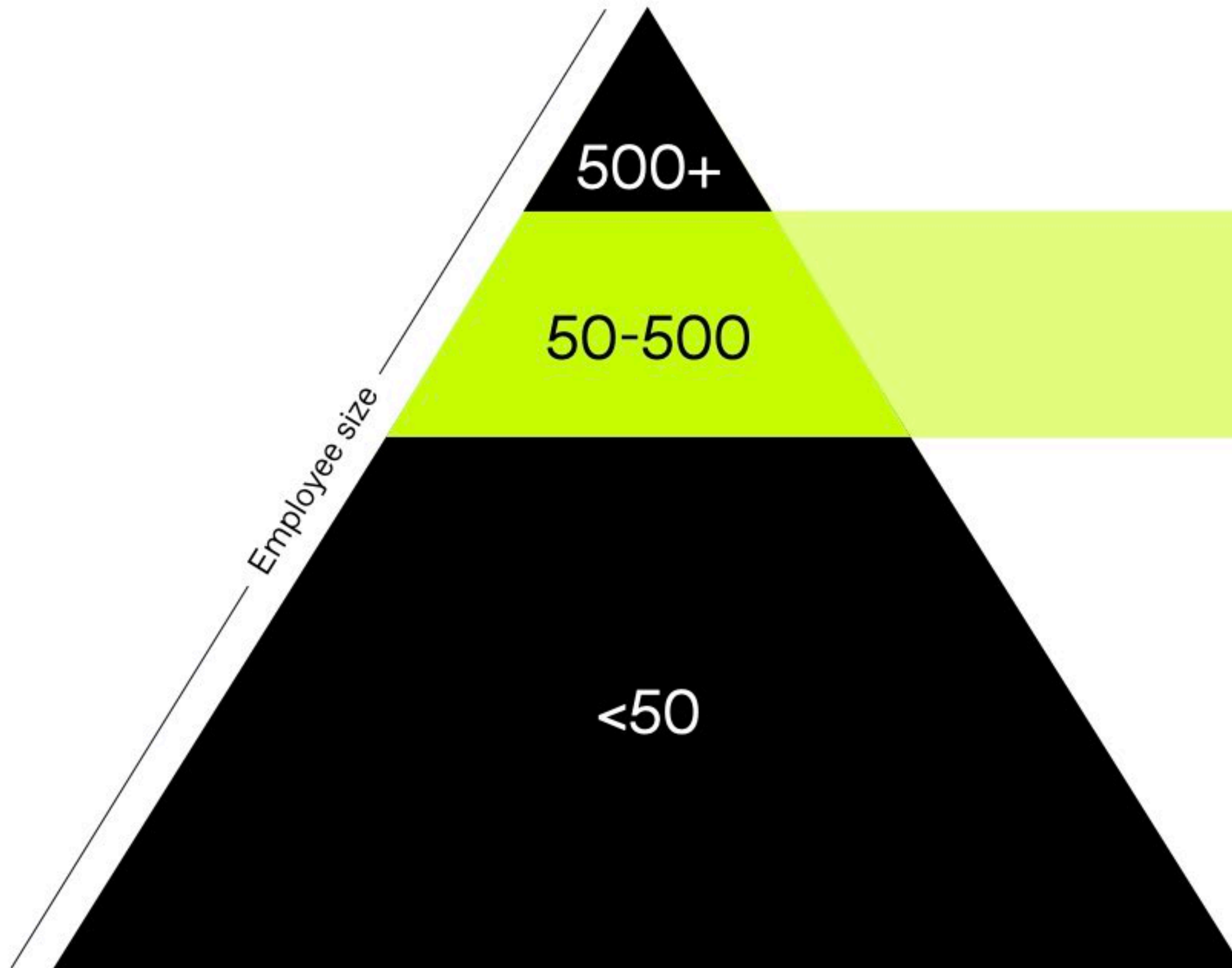
- There are a smaller number of businesses in each geography that exceed 500 employees
- For the purpose of this study, these businesses are not included as target SMEs as they are likely too large to benefit from all product modules that Ansarada is establishing and/ or are more likely to have dedicated sustainability or risk and compliance professionals or have consultancies to provide ESG services

- The target businesses for this study fall in the range of approximately 50-500 employees
- These businesses are likely to be complex enough to warrant using ESG software, and have a high enough annual turnover to consider purchasing a SaaS product

- There are a large number of businesses below 50 employees, many of which are sole traders, i.e. have only one employee
- These businesses are likely to be content managing their ESG through manual channels (e.g. Microsoft Excel), or may not be mature enough to have started their ESG journey
- They are also less likely to be generating adequate revenue to purchase the product

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$6 billion+ sweet spot

Top-down and bottom-up methodologies were used to assess the total opportunity size based on the data available.

TAM 530K
$13bn

SAM 410K
$10bn

SOM 260K
$6bn

Total Opportunity Size
Geographies : ANZ, UK, USA, South Africa, DACH, Benelux

Target Addressable Market (TAM) is...
The total number of target SME businesses ranging from approximately 50-500 employees in each geography.

Serviceable Obtainable Market (SOM) is...
The number of **target SME businesses,** refined against industry attractiveness, **assessed against market attractiveness** criteria

Serviceable Obtainable Market (SOM) is...
The number of target SME businesses, refined against industry attractiveness, **assessed against market attractiveness** criteria.

- The market's sustainability maturity
- The market's ESG investment density and projected growth
- Ansarada's current presence in the market
- Readiness of businesses in the market to adopt technology solutions
- Business/government compliance and regulatory enforcement

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Growing from $10m ARR[1] to $100m ARR

Existing customers & channel

30%

70%
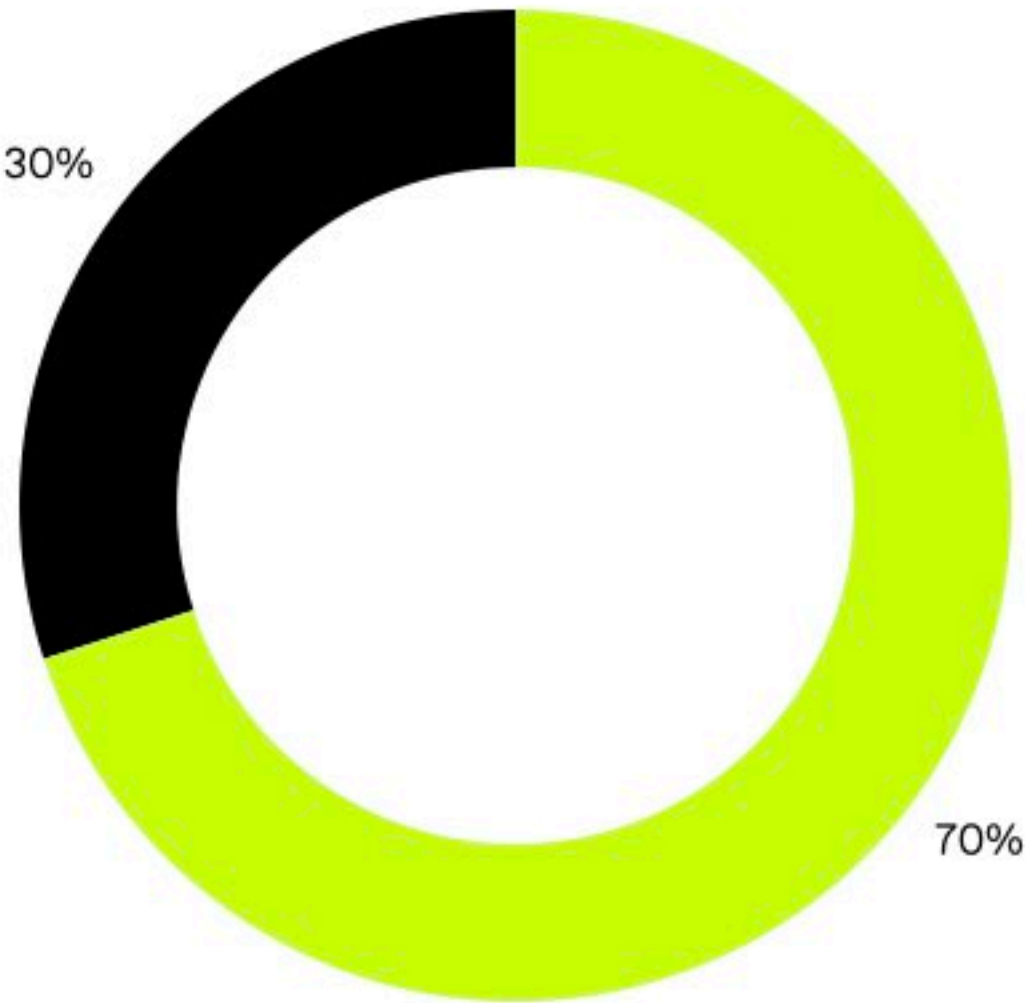
● New   ● Existing channels

Geographic split

40%

60%

● Rest of the World   ● ANZ

Product

50%   50%

● ESG/GRC   ● Deals/Procure

Clear path to deliver $100m ARR[1]

[3]Sustainable value creation

Embedded critical operational software

Highly recurring relationships extending ARPA[9] and Lifetime value

$100m ARR

Key target metric

#Lifetime Value (LTV)
#ARPA

[2]Expansion

Multi-product and scale

Digital + Product led sales
Deals + ESG attach
ESG drives GRC growth
Deals + Procure ARR

$30m ARR

Key target metric

#conversion
#subscribers[8]

Ansarada next milestone

[1]Foundation

Deals	Product Led
Procure	Digital
Board	Culture
GRC	Reputation
Freemium	Global channel

Invested in product and efficient customer acquisition.

$10m ARR

Key target metric

#customers

Product & Design

Our software is used by business pros in over 180 countries and by 6,000+ active customers[3]. Over 629,000 unique users[2] have consistently trusted us to safely transact over US$1T in deal value.

Our products are organised across three domains: Deals, Procure, and GRC/ESG.

Deals

Board

ESG

GRC

Procure
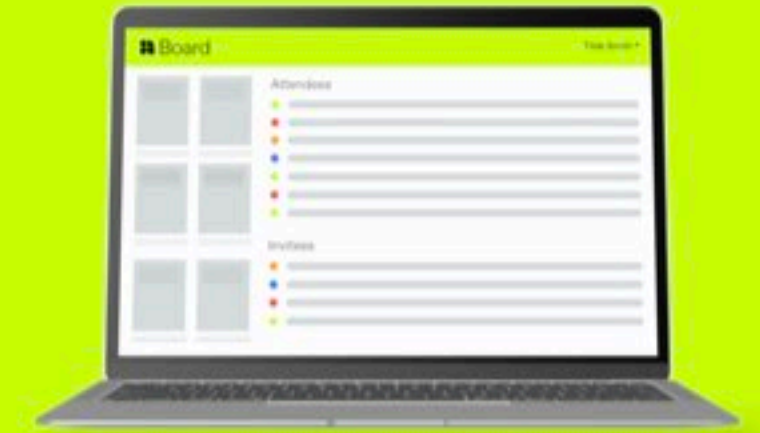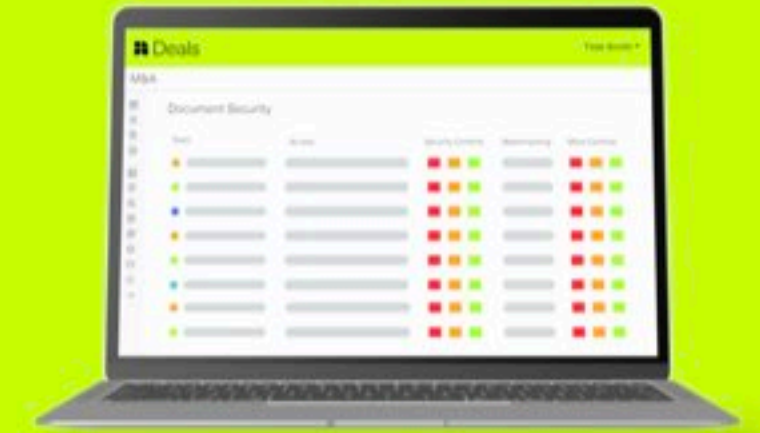
Our products turn Excel into SaaS by focusing on simplicity, security, and bringing order to chaos

90%

of SMEs rely on spreadsheets to run their critical processes[10]

Turning Excel into SaaS

Highly secure collaboration & process controls

Configurable Workflow & automated notifications

Insights, Reports and detailed audit trails

Granular security over Application, roles and permissions

Extensive Document management & security controls

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SMEs love our simplicity, ease of use, and excellent customer service

JA Jag A.
Mid-Market (51-1000 emp.)

★★★★★ Mar 10, 2023

"I have used every single data room on the market and Ansarada is undeniably the best."

DW David W.
Chief Operating Officer
Mid-Market (51-1000 emp.)

Validated Reviewer ✓ | Review source: G2 invite on behalf of seller | Incentivized Review

★★★★½ May 26, 2021

"Easy to use, secure and excellent customer service"

Verified User in Computer Software ⓘ
Small-Business (50 or fewer emp.)

Validated Reviewer ✓ | Review source: G2 invite on behalf of seller | Incentivized Review

★★★★☆ Mar 14, 2019

"Very good experience with an easy to use UI."

Verified User in Information Technology and Services ⓘ
Small-Business (50 or fewer emp.)

Validated Reviewer ✓ | Review source: G2 invite on behalf of seller | Incentivized Review

★★★★★ May 25, 2021

"Simple user interface and does a fine job!"

PD Paulo D.
Sales Director
Enterprise (> 1000 emp.)

Validated Reviewer ✓ | Verified Current User ✓ | Review source: Organic

★★★★★ Nov 26, 2021

"Intuitive platform. I found it easy to upload, download and organize files in bulk."

Verified User in Commercial Real Estate ⓘ
Small-Business (50 or fewer emp.)

Validated Reviewer ✓ | Verified Current User ✓ | Review source: G2 invite on behalf of seller

★★★★★ Nov 09, 2021

"Easy and efficient platform with great support"

Stephen C.
Head of Business System Transformation
Enterprise (> 1000 emp.)

Validated Reviewer ✓ | Review source: G2 invite on behalf of seller | Incentivized Review

★★★★½ Nov 16, 2022

"Good functionality and user friendly"

Verified User in Banking ⓘ
Mid-Market (51-1000 emp.)

Validated Reviewer ✓ | Verified Current User ✓ | Review source: G2 invite on behalf of s

★★★★★ Nov 09, 2021

"Simple and effective"

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3 priorities in Product to generate $100m ARR[1] following the Rule of 40[11]

Build the right products

Solve the problems for the SME to generate $100m ARR across Deals, Procure, and ESG/GRC.

Build it quickly

Rapidly release products using our design system and quickly iterate on it using the agile methodology.

Build it the right way

Use freemium as the growth catalyst of our Product-led Growth (PLG) strategy. Harvesting leads from our existing base of over 629,000 users[2] increases operating leverage.

How **Deals and Procure** will contribute 50% of the $100m ARR[1] goal

[1]Foundation

Investment in product and top of funnel

Digital online quote generation
Advisor Partner program
Deals Corporate & Advisor freemium
Prepare (Procure freemium)
Always MVP (secure doc repository)
Workflow task management
Secure file sharing
AI Redaction

$7m ARR

 # customer acquisition

[2]Expansion

Premium subscription tiering

New features launch first to premium subscribers
Portfolio & Program dashboard
Targeted acquisition use case
Digital scaling of Always
Attach ESG to Deals
Upsell ESG to GRC

$20m ARR

 # conversion and expansion

[3]Sustainable value creation

Revenue and reach growth

Channel partnerships
Content marketplace
Vertical-oriented solutions
AI-assisted automation

$50m ARR

 # increased ARPA

The value of order helps advisors to routinely deliver their best to clients with total confidence

SME Advisors
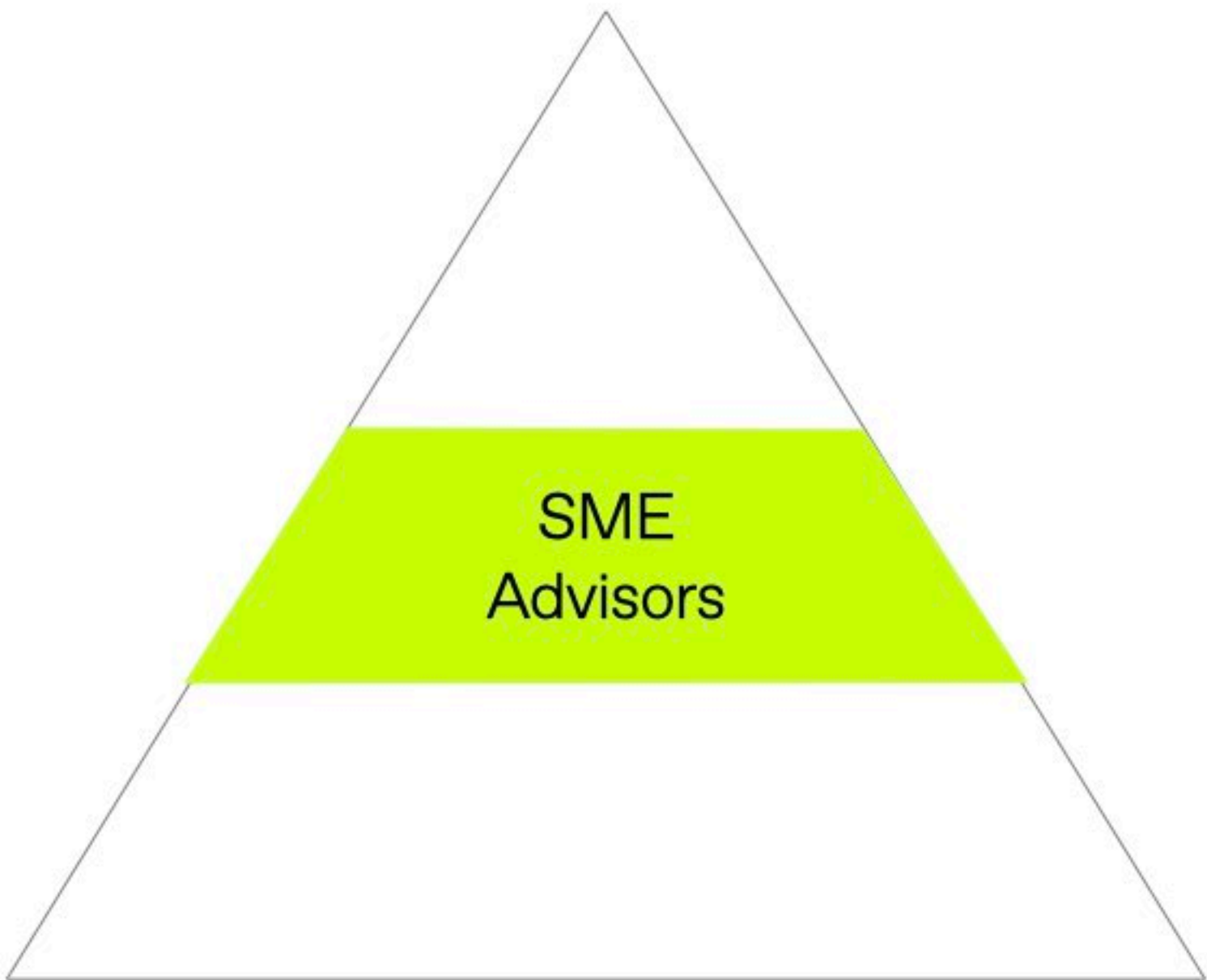
The Pain	The Value of Order
Risky to share and collaborate between multiple parties across various platforms	Total confidence securely sharing on one platform with end-to-end encryption
Risk to reputation if unable to equip and support clients to meaningfully link deals to ESG & sustainability	Seamlessly linking deals to ESG & sustainability to help clients increase their value in a credible way
Manual errors from copy & paste on spreadsheets is too high	Create, manage, or share a digital library of workflow templates with teams or clients

Deals

Frederik van der Schoot
Managing Partner, Oaklins

"Mitigating risk out of the deal really helps to get the deal that you want at the end of the day. It's the tools that make life easier and finally make outcomes better."

How **ESG and GRC** will contribute 50% of the $100m ARR[1] goal

[1]Foundation

Investment in product and top of funnel

Triline GRC UI & UX improvements, consistent Ansarada login, platform performance
Board UX improvements
Embedded Power BI Insights
ESG Pulse Check

$3m ARR

 # increased operating leverage

[2]Expansion

Rapid scaling of ESG / GRC products

ESG Materiality Assessment
ESG Strategic Action Plan
ESG Reporting & Disclosures
Policies, Risks & Controls
Measures & Accountability
Resilience
Contracts Mgmt

$10m ARR

 # expansion from Deals to ESG, then to GRC

[3]Sustainable value creation

Revenue and reach growth

Channel partnerships
Content marketplace
Vertical-oriented solutions
AI-assisted automation

$50m ARR

 # increased ARPA[9]

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The value of order helps the SME CEO/CFO remain confidently in control without the stress and chaos of spreadsheets

SME CEO/CFO

The Pain	The Value of Order
Over-reliance on general storage and spreadsheets to manage critical business processes	Single platform for all sensitive information, documents, and tasks across
Increased stress due to lack of dedicated headcount and drowning in complexity and manual chaos	SMEs maximise the rewards of improving on sustainability
Too expensive and not repeatable to use external consultants	Easy to high quality value at a fraction of the cost of a consultant

GRC

Alan Sheahan,
Head of Governance,
Simply Finance

"Simply is fast growing and ambitious. With the Ansarada TriLine GRC solution, we have a technology-enabled and data driven compliance function that allows us to focus our efforts on doing the right thing. The transparency we get from the reporting capabilities allows us to drive higher quality in all aspects of compliance and add true value to customers and stakeholders."

On average, each deal brings in 15 organisations and 55 users to Ansarada.

Our target customer profile is the SME CEO/CFO, who are influenced by advisors, investors, and heads of GRC to take action on deals and sustainability.

All roads lead back to them. This is our competitive moat which we leverage by:

- Educating these users within the product with personalised offerings based on their profile

- Using freemium[12] so customers can experience value with no upfront risk or cost

Team Managers

C-suite

Risk

Consultants Accounting Firms CEO CFO i Board Investors Deal Advisors

Sustainability

ii

Compliance

iii

Legal Firms

iv

Let's talk about <mark>Christo</mark> our CFO persona

Time is a big challenge

Christo serves as the Chief Financial Officer (CFO), overseeing and directing essential business processes to facilitate the growth of the company, all while ensuring transparency to investors. However, the preparation for board and committee meetings can be a source of stress as he is responsible for collating and organising all necessary documents for presentation.

His calendar is always full of meetings trying to coordinate every committee and get approval on key items.

Christo is facing internal risk and compliance challenges to develop corporate behaviour from private to public.

The focus for ESG is educating the company to avoid the risk of unnecessary company damage by uninformed employees.

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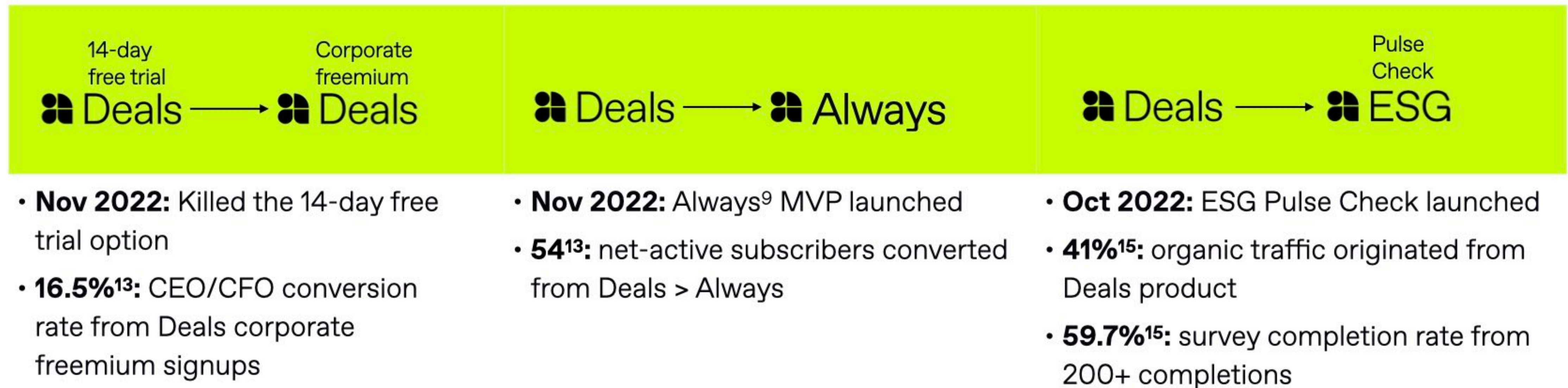# We leverage market leading PLG software to de-risk our journey to $100m ARR[1]

PLG is a growth model commonly used by world class SaaS companies and we're using the same tech to:

1. **Make faster decisions** via Segment to track how customers engage with product
2. **Provide more personalised solutions** via Appcues to nudge users to value using in-product digital tours
3. **Increase customer acquisition, retention, and expansion rates** via Clearbit and Madkudu to enrich customer profiles and match with product usage intent

Product Tracking	Digital Product Tours & Surveys	Data Enrichment	Customer communication	Product-assisted sales	Product Analytics
Software that tracks customer activity and events within the product	Software that enables in-product, personalised product experiences as well as prompts for user satisfaction surveys	Software that enhances customer-provided profile data by supplementing missing or incomplete data	Software that digitally communicates with or sends notifications to customers	Software that prioritises ideal customer accounts based on their in-product intent signals and delivers a personalised product experience	Software that visualises customer engagement and product funnel reporting
TWILIO segment fullstory	Appcues	Clearbit	INTERCOM Courier customer.io	MadKudu	Power BI

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The effect of our PLG strategy is seeing more Corporates engaging in our platform which creates momentum for product expansion

14-day free trial
Deals → Corporate freemium **Deals**

Deals → **Always**

Pulse Check
Deals → **ESG**

- **Nov 2022:** Killed the 14-day free trial option

- **16.5%[13]:** CEO/CFO conversion rate from Deals corporate freemium signups

- **Nov 2022:** Always[9] MVP launched

- **54[13]:** net-active subscribers converted from Deals > Always

- **Oct 2022:** ESG Pulse Check launched

- **41%[15]:** organic traffic originated from Deals product

- **59.7%[15]:** survey completion rate from 200+ completions

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ESG gap analysis and benchmarking report (Pulse Check)

Q.

Do you use specific software for managing GRC (Governance, Risk & Compliance) information processes and reporting, e.g. policies, risks, compliance, controls, monitoring and audits?

■ Yes we use SaaS software as our integrated management system for our GRC related information and processes.

■ We have a management system in place for GRC but it is predominantly spreadsheet, document and email based.

■ No nothing yet in place. GRC management is adhoc and document based.

Q.

How would you rate your current ESG readiness?

- Beginning – just starting our ESG journey

- Emerging – some ESG considerations are included in our policies and procedures

- Advancing – senior leadership has formal ESG responsibilities and we report publicly on ESG performance

- Leading – ESG is embedded and we're improving positive direct and indirect impacts in line with the SDGs

80%

do not have a management system in place for GRC or currently rely on spreadsheets
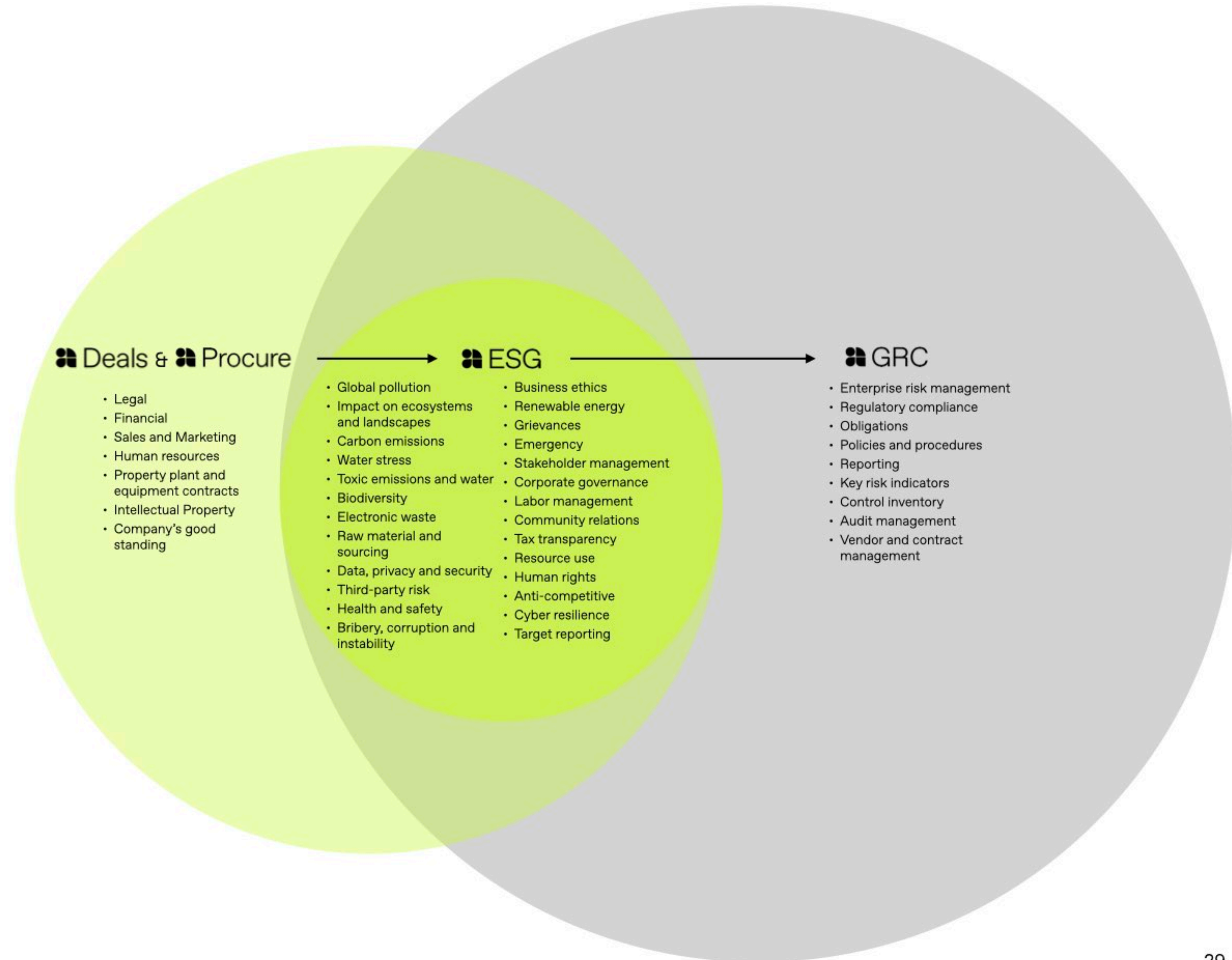
84%

scored at or below their initial self-assessment score

88%

identified themselves at Beginning or Emerging

We have not evolved our product portfolio by accident.

On Ansarada, it's all orchestrated where customers can move laterally or come in at any point.

Deals & Procure → ESG → GRC

Deals & Procure
- Legal
- Financial
- Sales and Marketing
- Human resources
- Property plant and equipment contracts
- Intellectual Property
- Company's good standing

ESG
- Global pollution
- Impact on ecosystems and landscapes
- Carbon emissions
- Water stress
- Toxic emissions and water
- Biodiversity
- Electronic waste
- Raw material and sourcing
- Data, privacy and security
- Third-party risk
- Health and safety
- Bribery, corruption and instability
- Business ethics
- Renewable energy
- Grievances
- Emergency
- Stakeholder management
- Corporate governance
- Labor management
- Community relations
- Tax transparency
- Resource use
- Human rights
- Anti-competitive
- Cyber resilience
- Target reporting

GRC
- Enterprise risk management
- Regulatory compliance
- Obligations
- Policies and procedures
- Reporting
- Key risk indicators
- Control inventory
- Audit management
- Vendor and contract management

3 priorities to scale product and generate $100m ARR[1] following the Rule of 40[11]

Build the right products

Solve the problems for the SME to generate $100m ARR across Deals, Procure, and ESG/GRC.
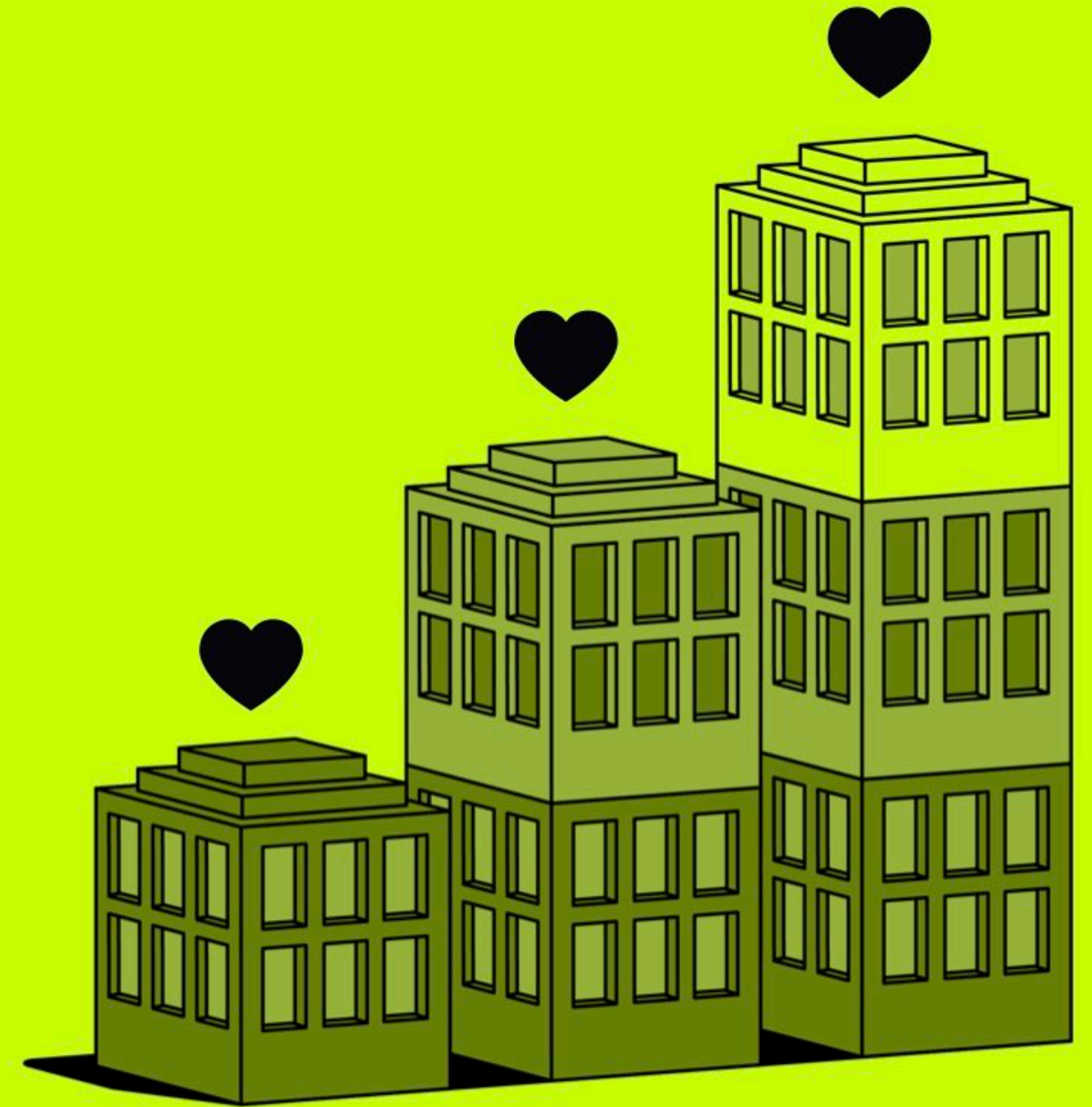
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What's the product experience for our customers?

RE-USE AND THE ANSARADA DESIGN SYSTEM

In product terms: Build the right product. Build it quickly, and build it the right way.

Scale Innovatively

Innovation is hard, so we codified it for re-use.

Design & Build Efficiently

Re-use enables us to efficiently deliver value.

Operate Smartly

Re-use delivers a consistent product experience.

ANSARADA DESIGN SYSTEM IS THE ENGINE ROOM OF RE-USE

ANSARADA

In <mark>design</mark> terms

We make beautiful products that people can't live without.

ANSARADA DESIGN SYSTEM IS AT THE HEART OF OUR PRODUCTS

Let's take a quick tour of our beautiful products

From the perspective of **Christo a CFO** using Ansarada...

1. Portfolio Dash
2. ESG Materiality Assessment
3. Operational Resilience
4. Task Management

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Ansarada

one.ansarada.com

| Overview | GRC | ESG | Fundraising | Acquisitions | Audits | Board |

LAST 30 DAYS ⌄   ACTIVE ⌄   ANY ROLE ⌄   ANY TYPE ⌄

⌄ **Project Green Fields.** Capital Raise ☰

People logged in...
● TEAM GREEN ⌄

10 ↗

12 people

FEBRUARY   MARCH

Documents uploaded...
ALL TEAMS ⌄

22 ↘

52 documents

FEBRUARY   MARCH

Get ESG Materiality Free ✕

Unlock your potential on this capital raise

Find out which environmental, social, and governance (ESG) issues are most important to you. Learn more

TRY ESG MATERIALITY

Tasks assign...

● Upload FY
● Upload FY
● Complet
● FY
● U
●

⊕ A

FEBRUARY

The **value** of re-use is that we efficiently deliver value to customers.

Materiality Insights. Sample Report ☰

Materiality Matrix. Sample Only.

⊕

12 WEEKS

SIGNIFICANCE TO OUR STAKEHOLDERS

● Corp

● Public policy

● Labor relations

Nutrit

Human rights ●

● Social infrastructure

● Product quality

● Environmental compliance
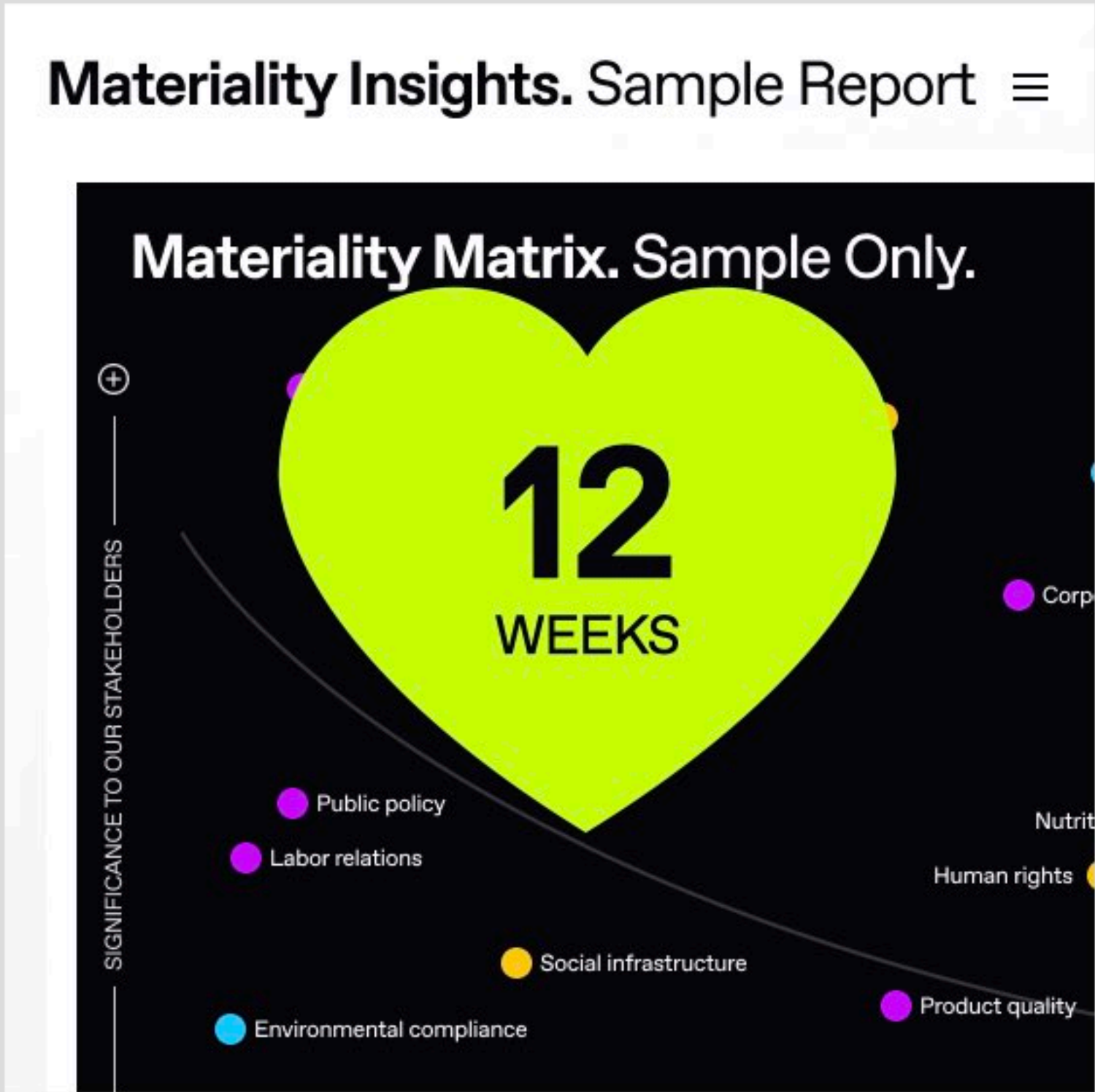
The **beauty** of re-use is that we deliver a unified experience to customers.

🖤 WE DESIGNED AND DELIVERED THE MATERIALITY ASSESSMENT IN 12 WEEKS!

Our design system was first launched in 2015!

Codify innovation for re-use.

Re-use and deliver greater value.

Re-use for consistency.

Build new products faster than ever before.

Continually evolve to meet changing needs.

Deliver products that are easy to learn and use.

BUILT JUST LIKE LEGO®

What the
designer says...

Make beautiful products
people can't live without.

WHILE INCREASING VALUE AND DECREASING TIME TO MARKET

CUSTOMER

**100M
ARR**[1]

Design System. Build it like Lego.®

⬤ **Codify Design Language**　　　　⬤ Modern Architecture　　　　⬤ Improve Mobile Experience

TECHNOLOGY

⬤ We have this now　　⬤ We are working on this　　⬤ We have this on our product roadmap

Technology & Operations

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To support the strategy, our Technology must enable our team to execute on the vision

Deliver highly scalable products and processes

- Move fast

- Deliver iteratively to learn quickly and bring value to market, at speed.

- Build reusable components of common functionality.

Increase our Operating Leverage

- Automate all that we can to free up human capital across the business.

Security, in all that we do

- Our value proposition relies on trust.

- Security considerations must be at the heart of everything we do.

How we work – Agile: a process to delivery value quickly
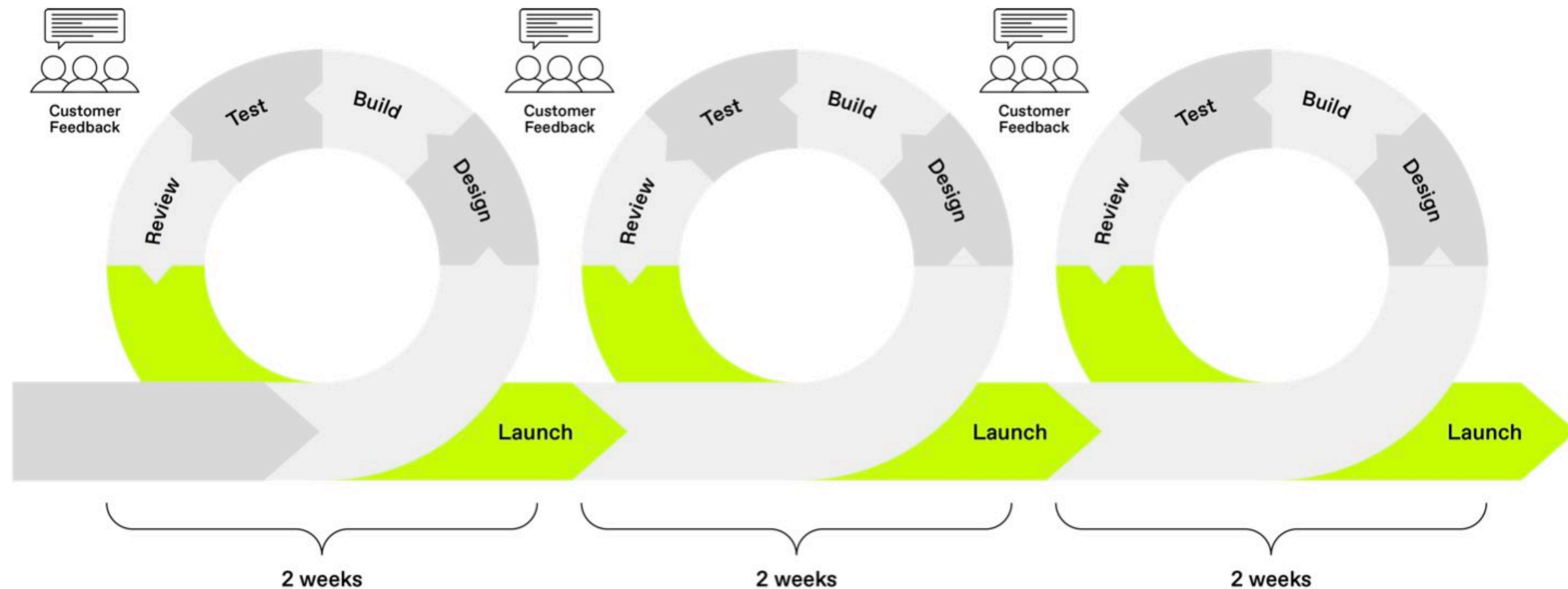
Iterate and deliver **quickly**.
Constant customer feedback means we build the right thing, every time.

Born in the Cloud - no limits on our ability to scale

From day one, we have never spent human capital on managing infrastructure (servers, data centres, etc).

Our foundations are ready to scale.

We have deep partnerships with AWS and other leading cloud service providers. We work with these trusted partners to bring their expertise to bear on what we do.
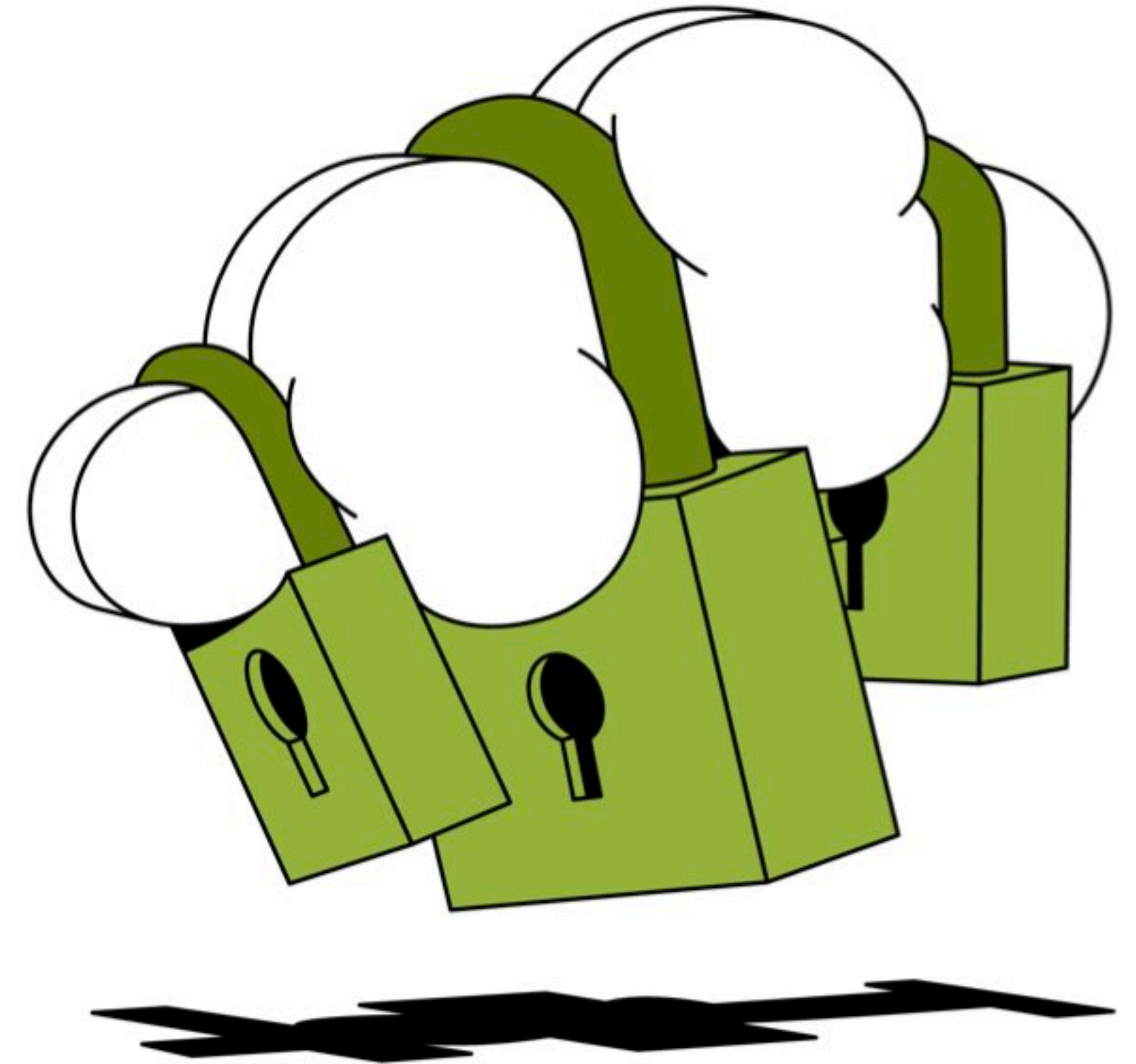
Focus on Value Creation

Build vs Buy (Partner)

Consume native services, build
as a last resort.

- Our IP is in solutions that provide
  confidence and business order, not
  in infrastructure/compute/database
  etc.
- Cohesive set of technologies that
  allow customers to run
  their business with confidence.

Build ⟶ Our Value

Buy ⟶ Foundational services
(AWS, Azure)
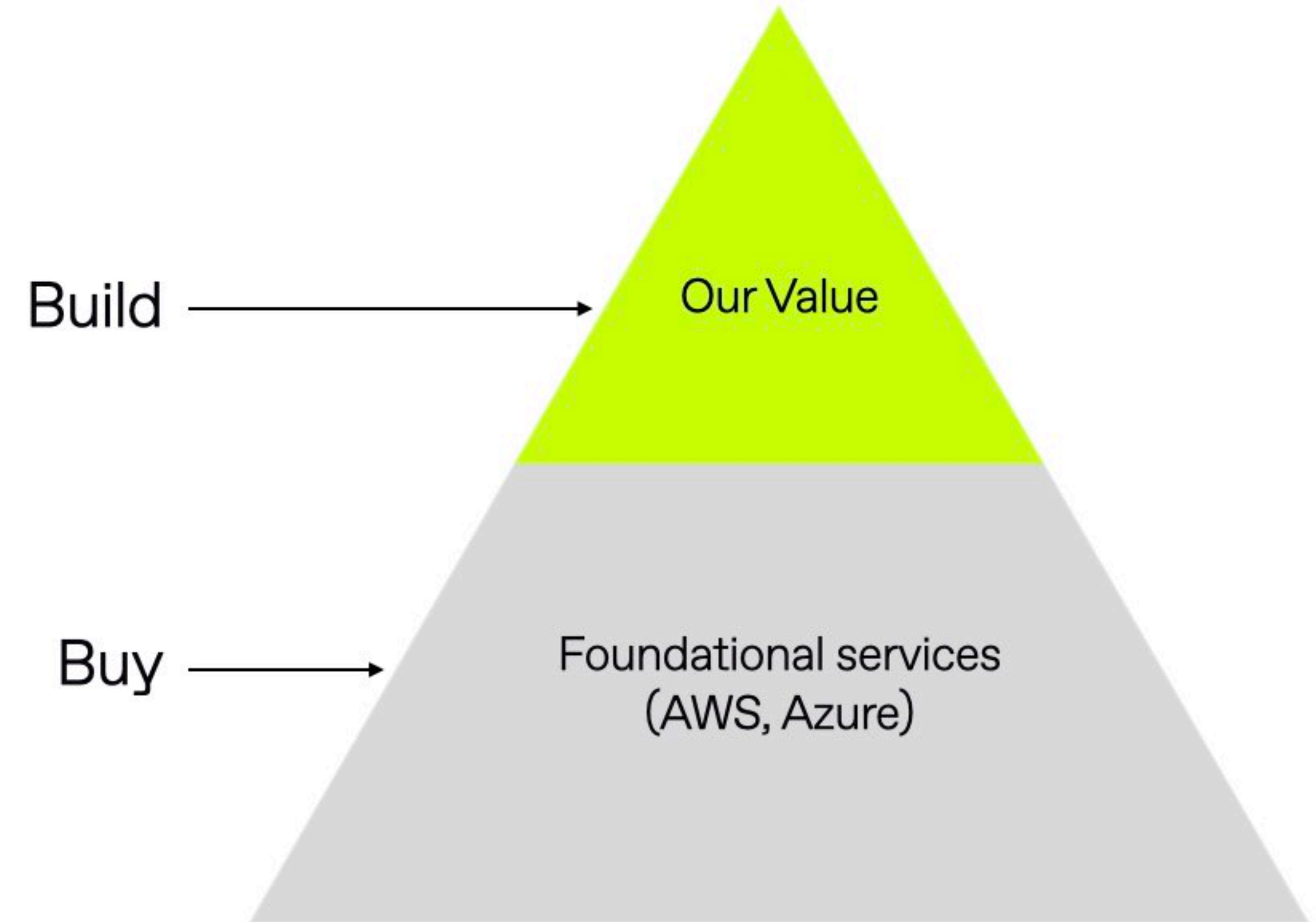
Platform Engineering to increase operating leverage and deliver $100m ARR[1]

[1]Foundation

Monolith architecture with micro-service add-ons

API driven framework

Templated infrastructure

$10m ARR

[2]Expansion

Extraction of functionality into reusable components

Building blocks that facilitate bundling

Turn existing users into new customers

$30m ARR

[3]Sustainable value creation

Get value into customer's hands with high velocity

Nimble delivery so we can pivot quickly as market needs change

$100m ARR

Modularisation – Before
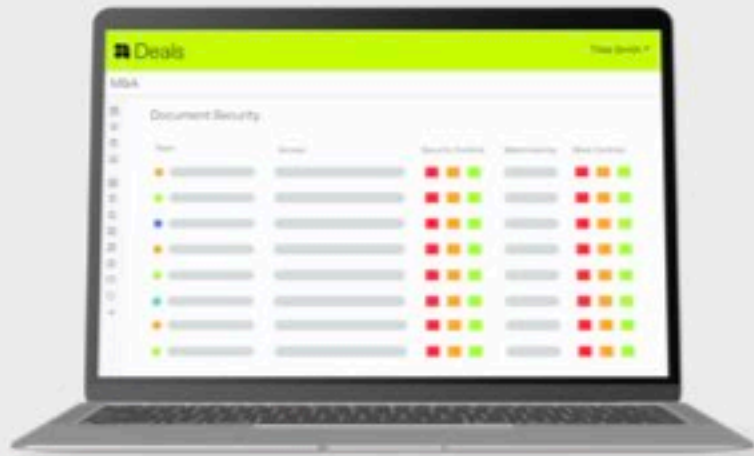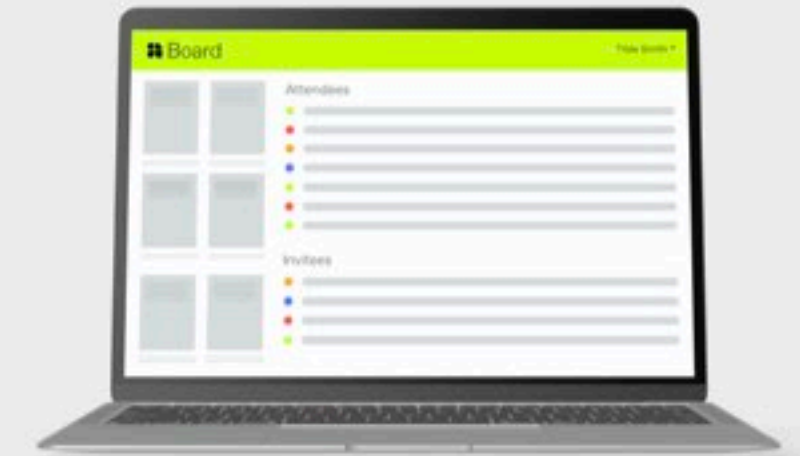
Workflow module tightly integrated with one product. Not reusable.

Modularisation – After
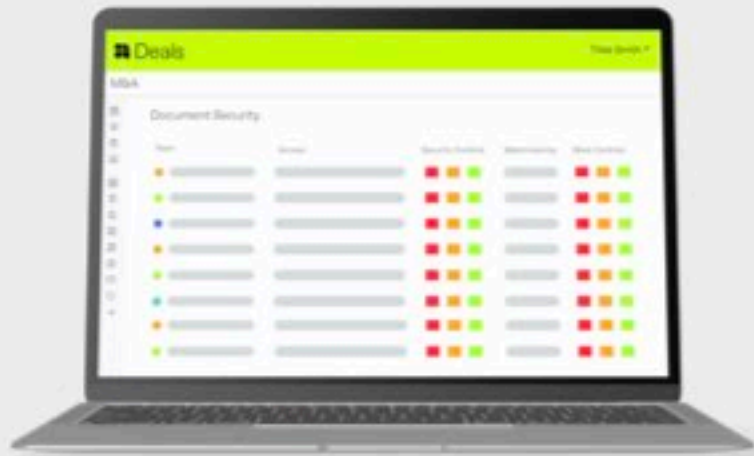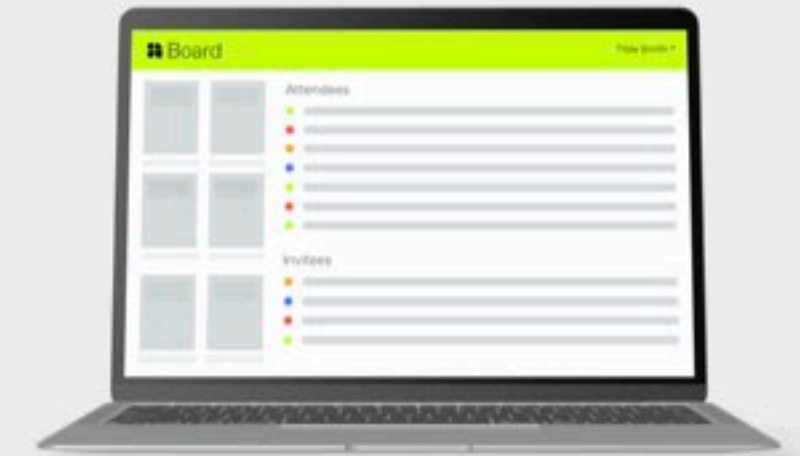
Workflow module available for use in all product offerings.

ANSARADA

Increasing Platform Value over time

ESG Strategic Action Plan

ESG Materiality Assessment

ESG Materiality Assessment

ESG Pulse Check

ESG Pulse Check

ESG Pulse Check

Core Ansarada Services (Identity, Workflow, Document Management, etc)

Foundational Services (AWS, Azure, etc)

Now

Next

Later
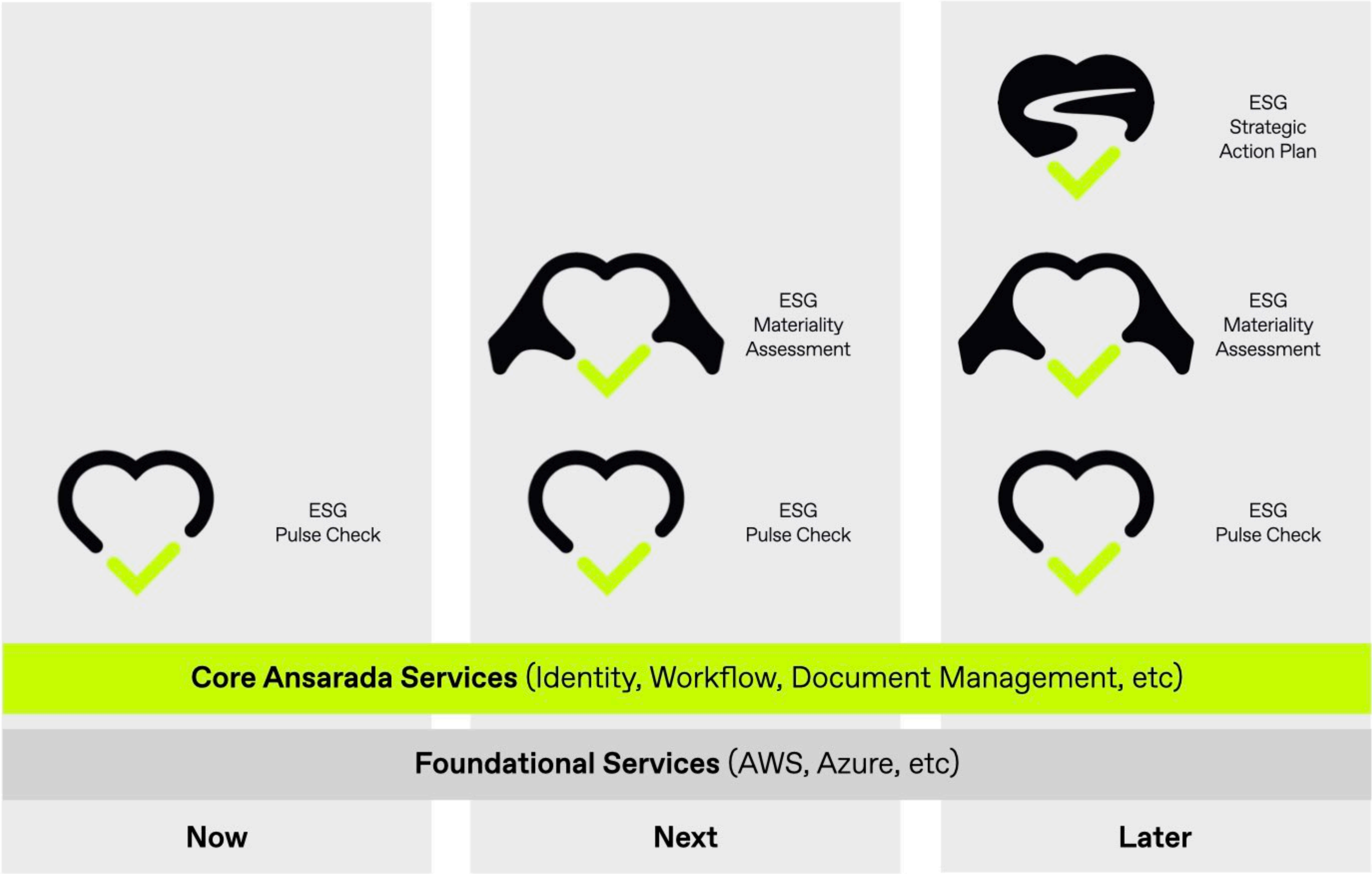
Scaling Digital, Data and Security to increase operating leverage and deliver $100m ARR[1]

	Foundation	Expansion	Sustainable Creation
Scaling the Digital Channel	Remove manual interventions in digital channel	Digital channel, multi-product Scale Subscription Mgmt for High Volume, Low Value Transactions	Millions of subscribers and transactions - processed digitally Sales Team focused on bespoke, enterprise sales
Data	Data Platform Data as an asset 629,000+ users[2] in our system	Product Led Growth Insights and in product prompts that let the product sell itself	Cross sell to user base Feedback loop - sell, monitor, nurture, upsell, repeat
Security	Strong tooling - product and corporate Maintain ISO27001 compliance	AI-driven tooling Assess emerging technologies to improve corporate wide visibility and incident response	The security landscape is ever-changing. Monitor, review, improve. There is no finish line.

3 Core Promises

Deliver highly scalable products and processes

- Move fast

- Deliver iteratively to learn quickly and bring value to market, at speed.

- Build reusable components of common functionality.

Increase our Operating Leverage

- Automate all that we can to free up human capital across the business.

Security, in all that we do

- Our value proposition relies on trust.

- Security considerations must be at the heart of everything we do.

Financials unwrapped

1HY FY23 Performance

Profitable and return to cash flow positive

$18.7m
Net cash
balance

$2.8m
Adjusted EBITDA[16]
margin 12%

$2.3m
Positive Adj Cash Flow from
Operations[17] YTD

Growth Metrics

$26.1m
FY22 AASB revenue[18]
growth 12% YoY

1,293
ARPA[9]
growth 16% YoY

2,575
Subscriber[8]
down -8% YoY

Self funded growth

Cash flow positive in Q2 due to disciplined cost controls and cash flow management with $2.3m Cash Flow from Operations (Adj)[17] in 1H FY23.

Zero debt with cash balance of $18.7m ending December 31, 2022

Customer growth and higher quality revenue

Customer[3] growth +66% vs pcp, at period end 6,092

Subscribers[8] down YoY due to challenging M&A market driving lower volume, shorter duration subscriptions and slower velocity through conversion funnel

Focus on enterprise[19] contracts driving higher proportion of highly recurring revenue with ARR[1] of $10.1m at end of Q2 FY23

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1HY FY23 Performance

45% ARR[1] Growth

$10.1m

Annual Recurring Revenue 45%
YoY growth

197

ARR Subscribers[20]
25% YoY growth

89%

Customer Retention[21]

113%

Net Dollar Retention[22]

Higher quality revenue

ARR growth across all products and regions.
113% net dollar retention driven by higher usage
of platform year over year and reflects highly
recurring customer relationship.

Resilient growth

25% growth in ARR Subscribers despite tough
macroeconomic conditions with M&A volume
down YoY.

Multiple growth drivers

Strong growth tailwinds:, digital efficiency,
rising risk and compliance obligations and
increasing ESG demand.

Growth in ARR[1] across multiple regions, company size and sectors

$2m
Procure

$3m
GRC

$5m
Deals
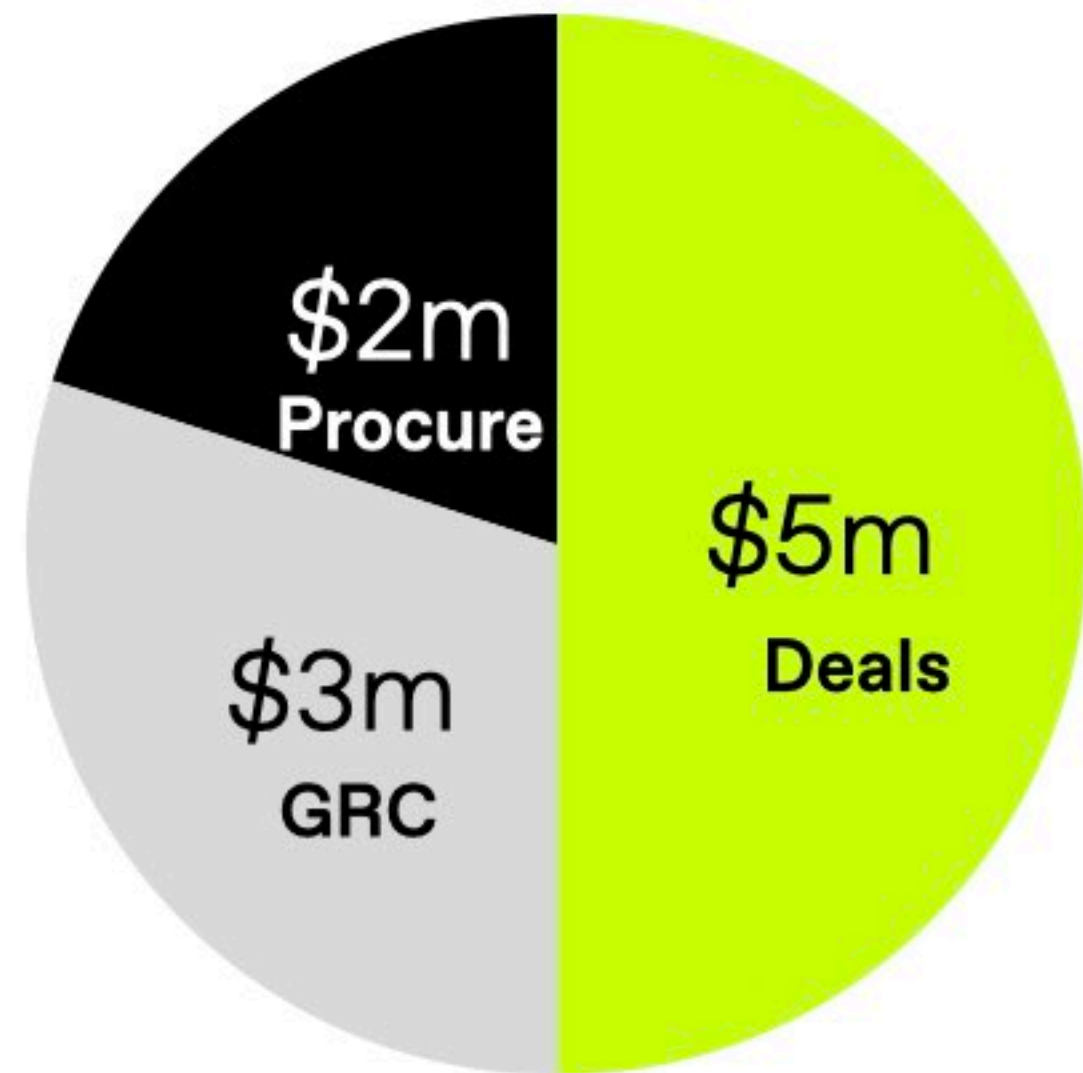
Deals ARR
- Defined as multi-product contracts or a contract with 5 or more Deal rooms
- Annual subscriptions paid upfront
- Corporate and Advisers

Stockland

VILLAGE ROADSHOW ENTERTAINMENT GROUP

aramco

dexus

Charter Hall

GRC ARR
- Governance, Risk and Compliance subscribers through TriLine GRC platform
- 3 year subscription contracts paid quarterly/ annually
- Corporate specifically financial services
- Includes revenue from our Board product

AIG

MACQUARIE CREDIT UNION

illawarra credit union

eftpos Good for Australia

COMPLETE CREDIT SOLUTIONS

Procure ARR
- Single contract with subscriber covering all large, complex infrastructure projects undertaken by Govt department
- Annual subscriptions paid upfront
- Government

NSW GOVERNMENT

VICTORIA

Building a higher quality, high margin business at scale

Foundation	Expansion		Sustainable value creation

- Product expansion: diversification with multiple products and global markets
- Establish acquisition channels including freemium and product led growth
- Establish higher quality revenue with $10.1m ARR[1]
- $18.7m cash in bank with no debt

- Higher quality revenue streams
- Efficient customer acquisition channels

- Robust cash flows
- Invest in high ROI opportunities

- Profitable growth at scale
- Revenue growth target 20–30%
- EBITDA margin target 30%
- FCF margin target 20%

Diversified revenue streams	Operating leverage	$100m+ ARR target

Ansarada has established the products and GTM strategies to drive to $100m ARR and has disciplined capital allocation to self fund the growth.

ANSARADA

Higher quality revenue streams and efficient customer acquisition driving high margin profitable growth at scale

Measure	FY21	FY22	Long term target
Revenue[18] Growth	1%	44%	20–30%
Gross Margin[23]	96%	95%	92%
Sales & Marketing[24] % of revenue	35%	38%	30%
OpEx (excl. S&M) % of revenue	53%	47%	35%
Adj. EBITDA Margin[25]	18%	12%	20-30%
Adj. FCF Margin[26]	6%	13%	20%

Rule of 40+[11] at scale

20-30% Revenue Growth

Revenue

Operating leverage

Target

20-30% EBITDA Margin

FY22

FY21

| ■ S&M | ■ P&D | ■ G&A | — Revenue | ⋯ Open |
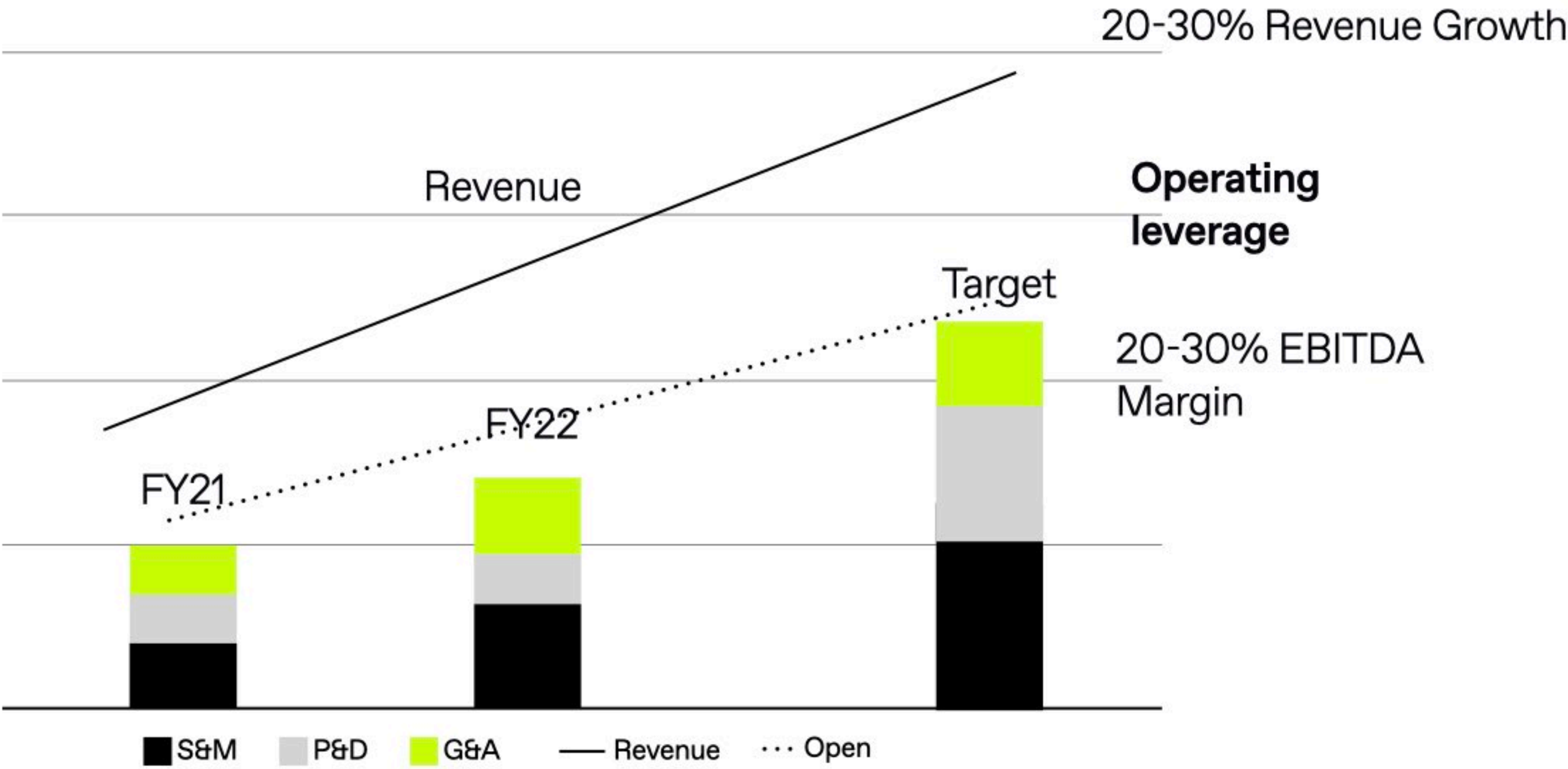
Operating leverage created by efficient GTM strategies and high ROI investments in product and technology innovations driving top line growth

ANSARADA

Confidence in long term worldwide M&A trends as a growth driver

Consistent long term growth trends in M&A give confidence in Deals growth as
we continue to build more diversified, higher quality revenue streams

10 Year CAGR	1.82%
20 Year CAGR	4.69%
30 Year CAGR	6.03%
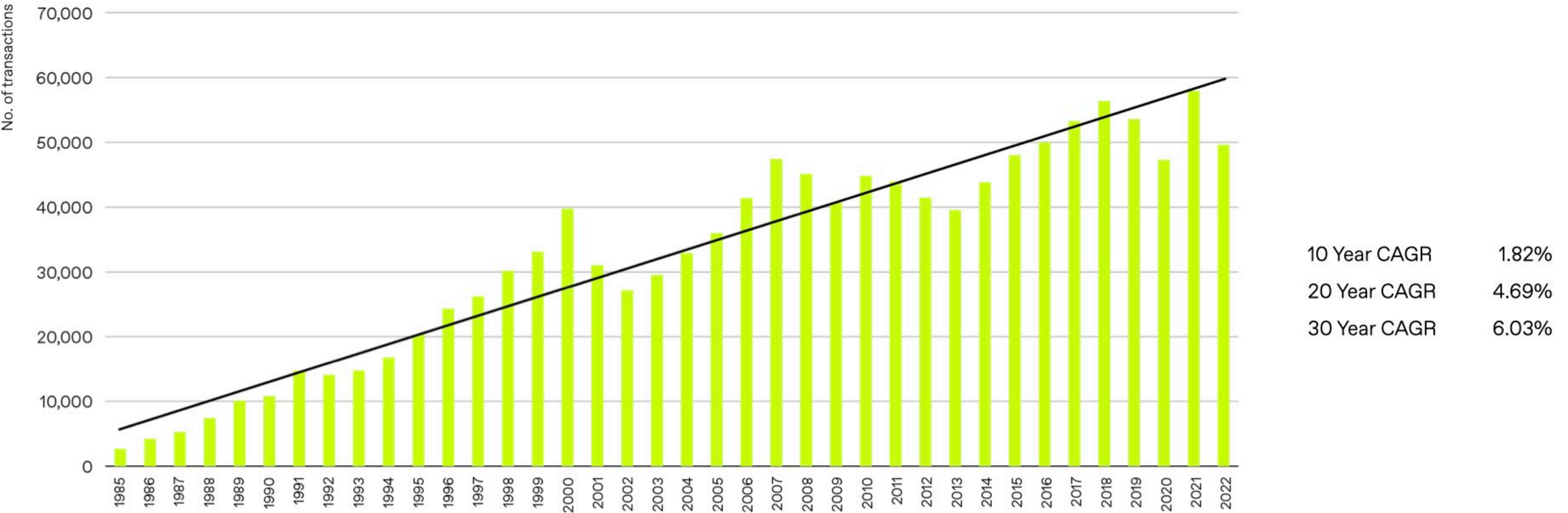
key top line metric trends

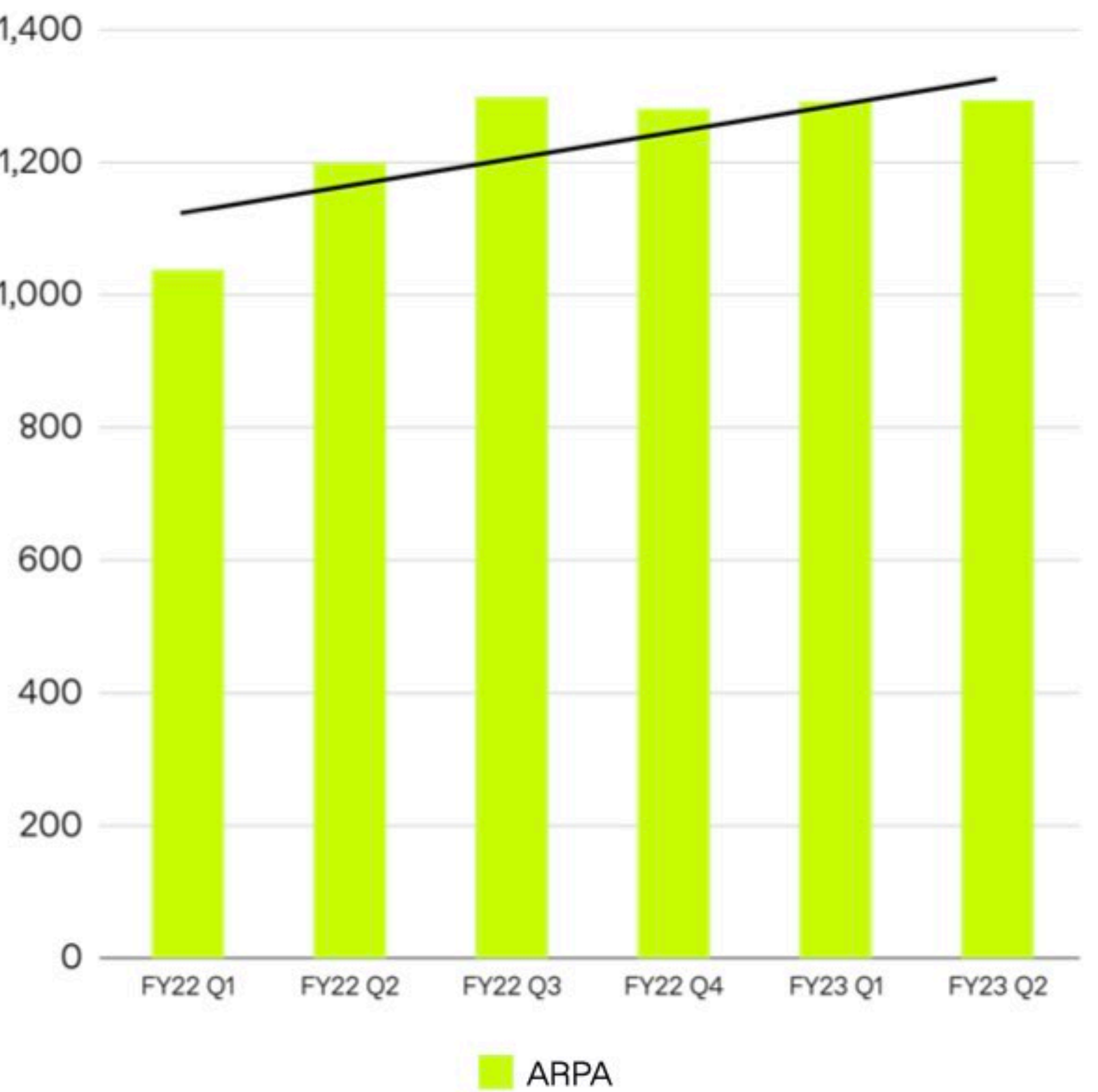Growth in all key top line metrics including subscribers until challenging macro economic conditions in 1H FY23
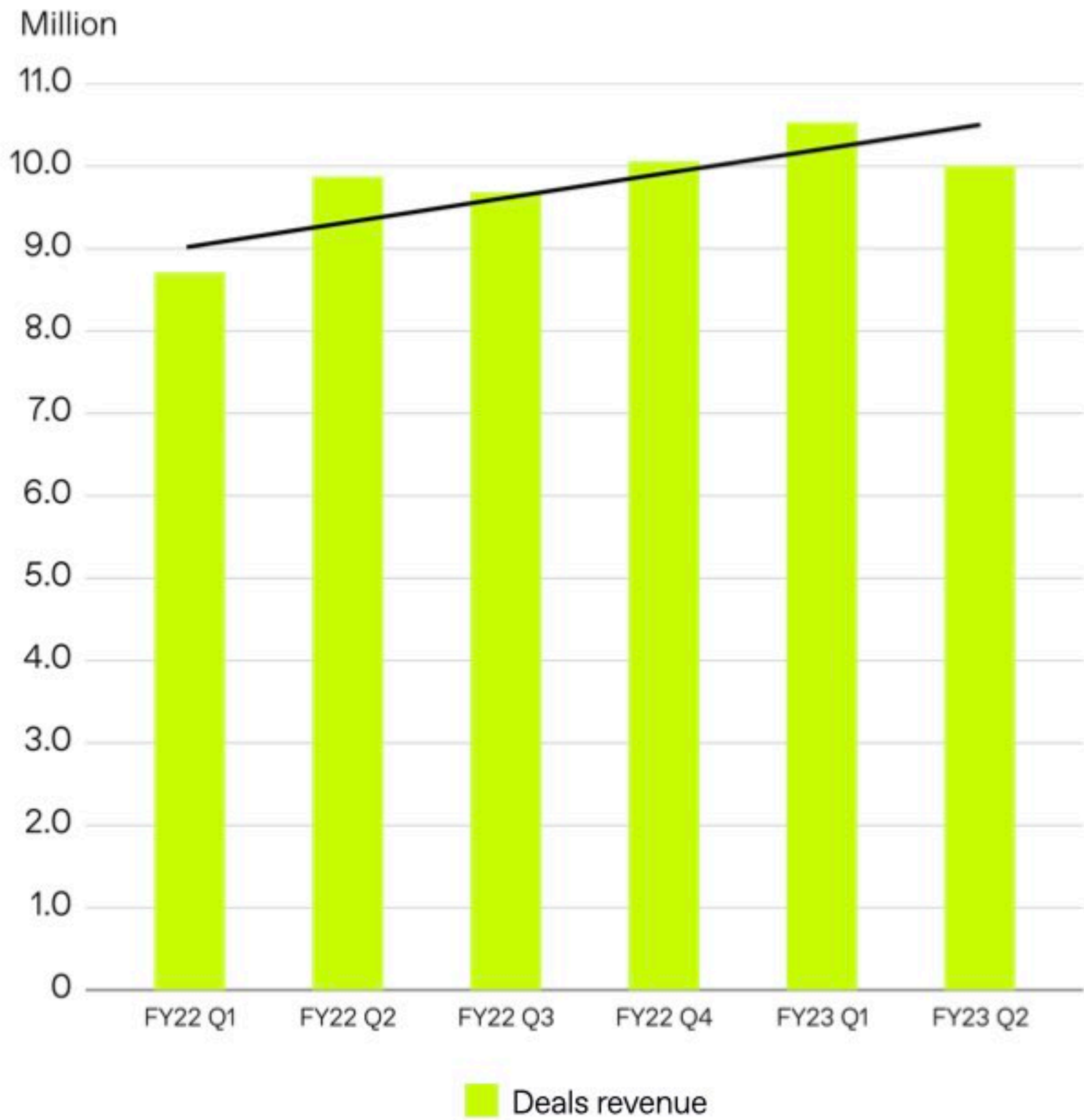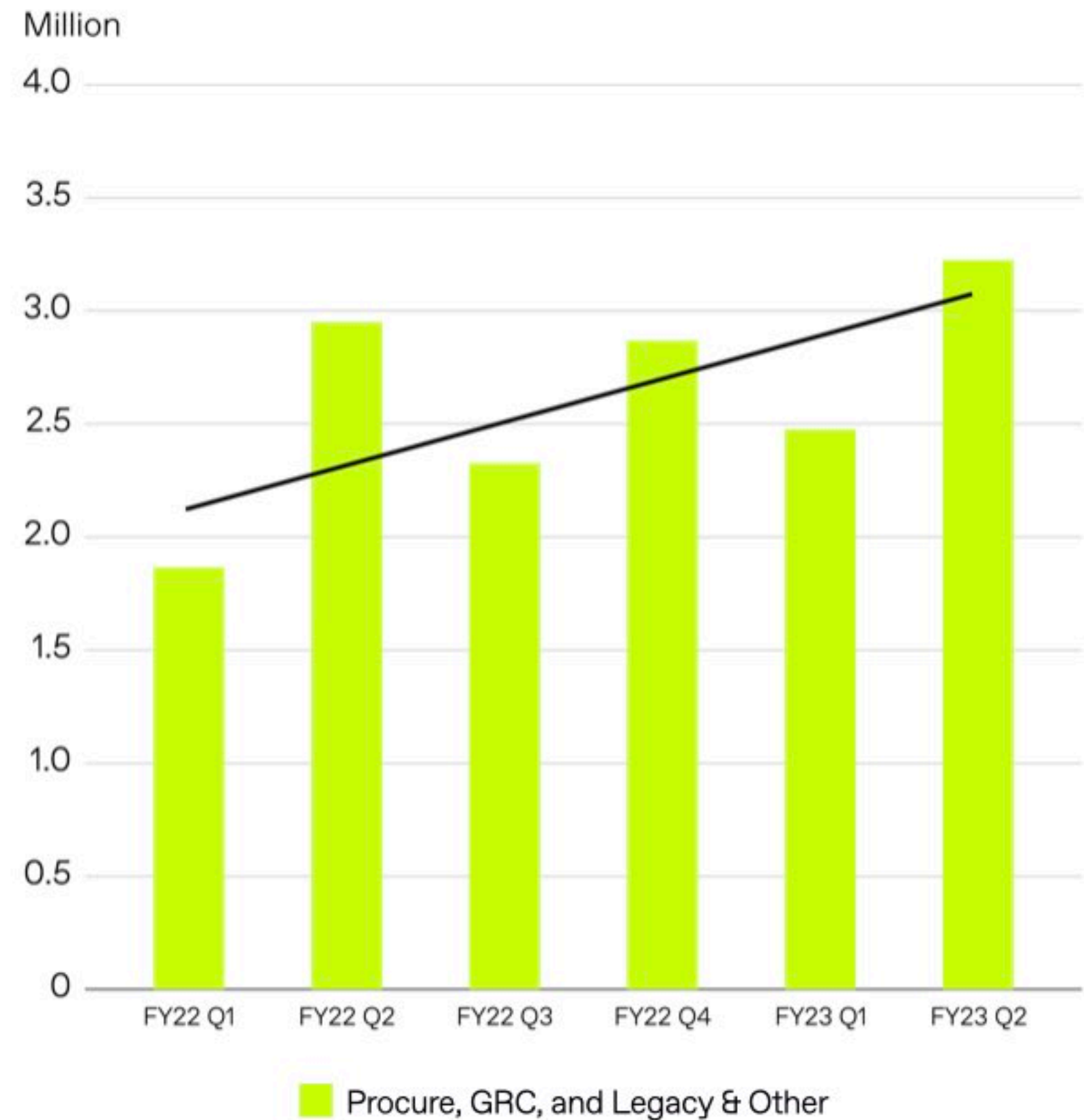
Customers[3]
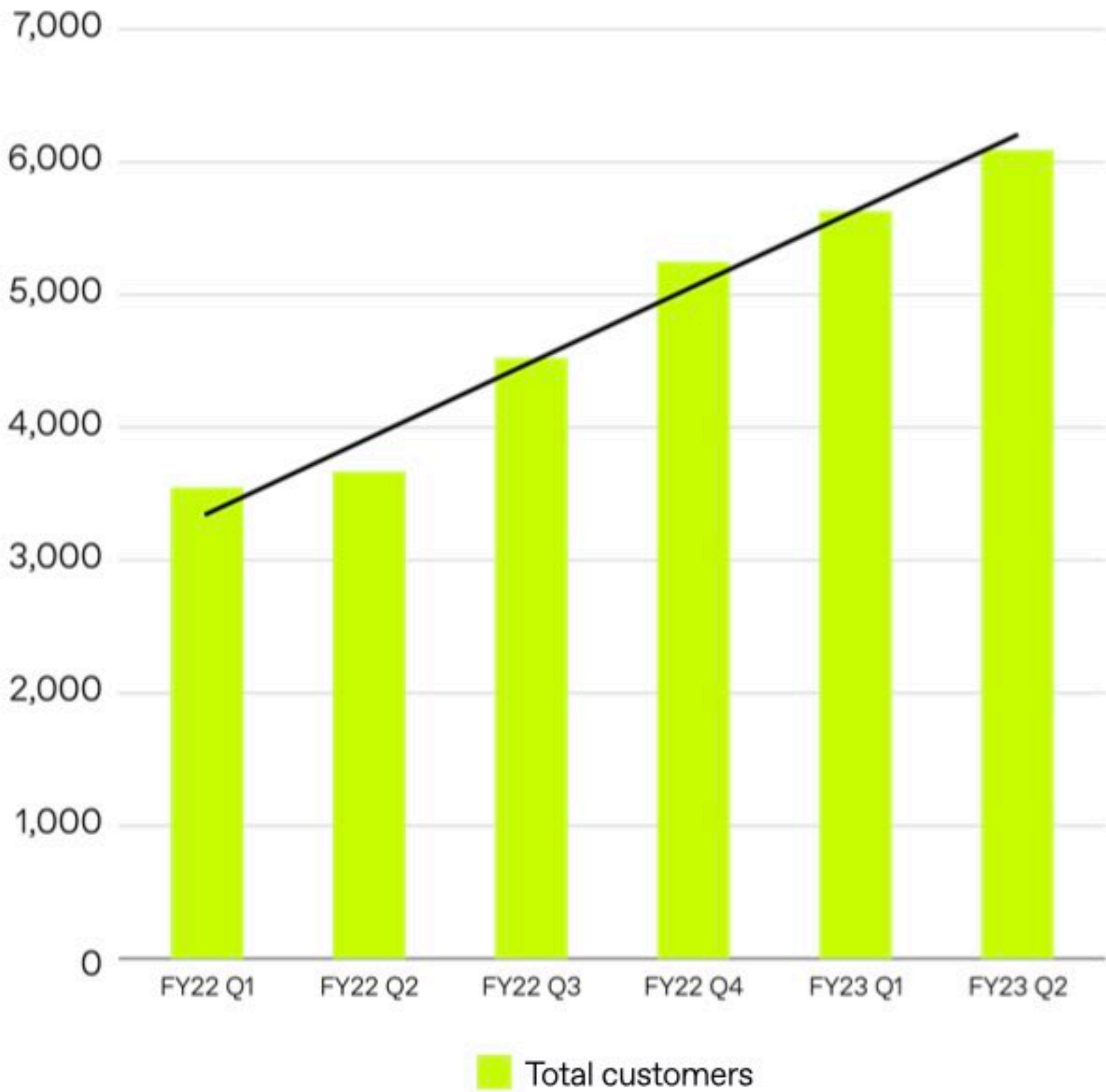
Subscribers[8]

ARPA[9]

Customers includes customer acquired through our freemium strategy. Subscribers are paid subscriptions only.

Key top line metric trends
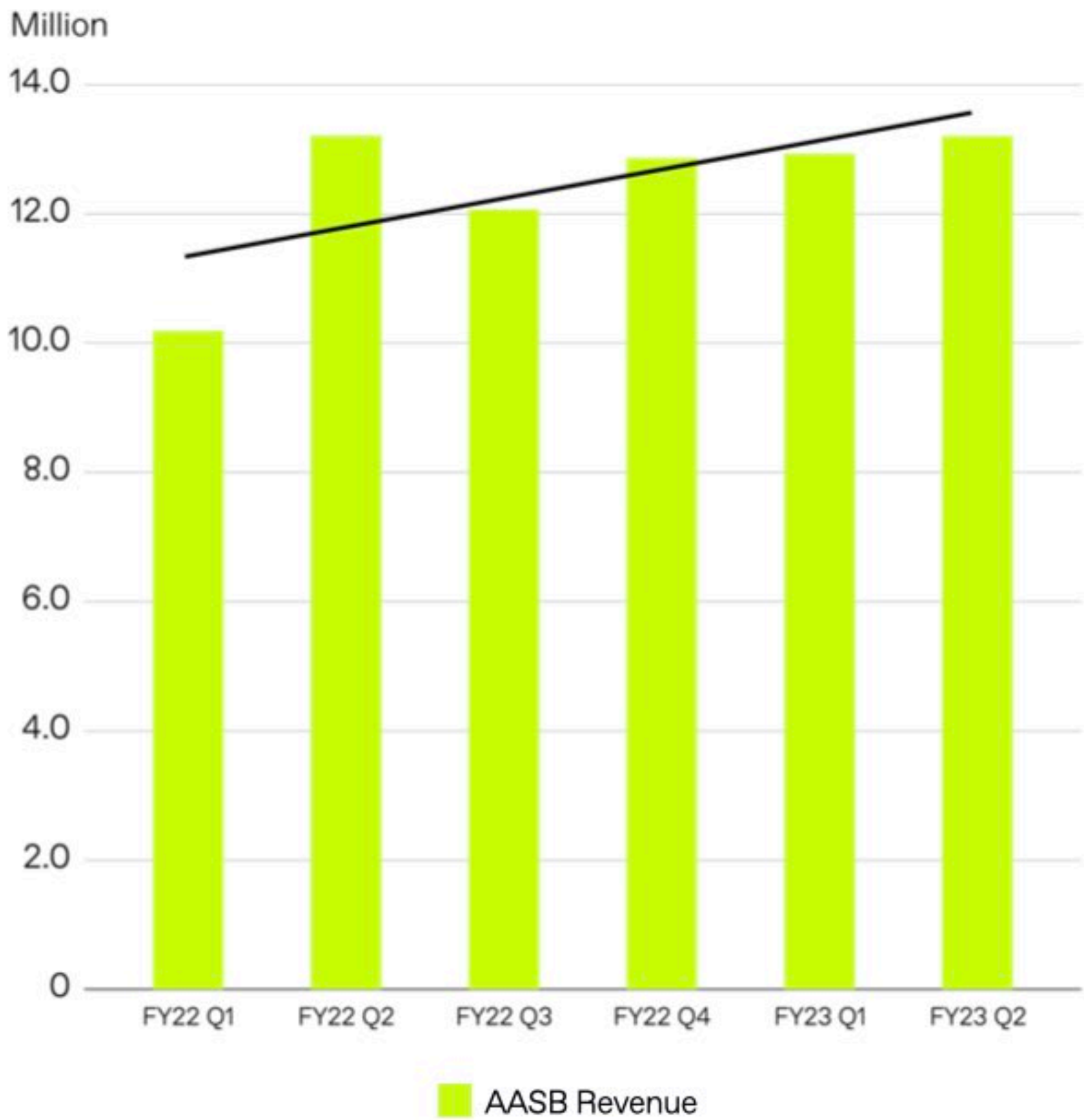
Deals Revenue[27]
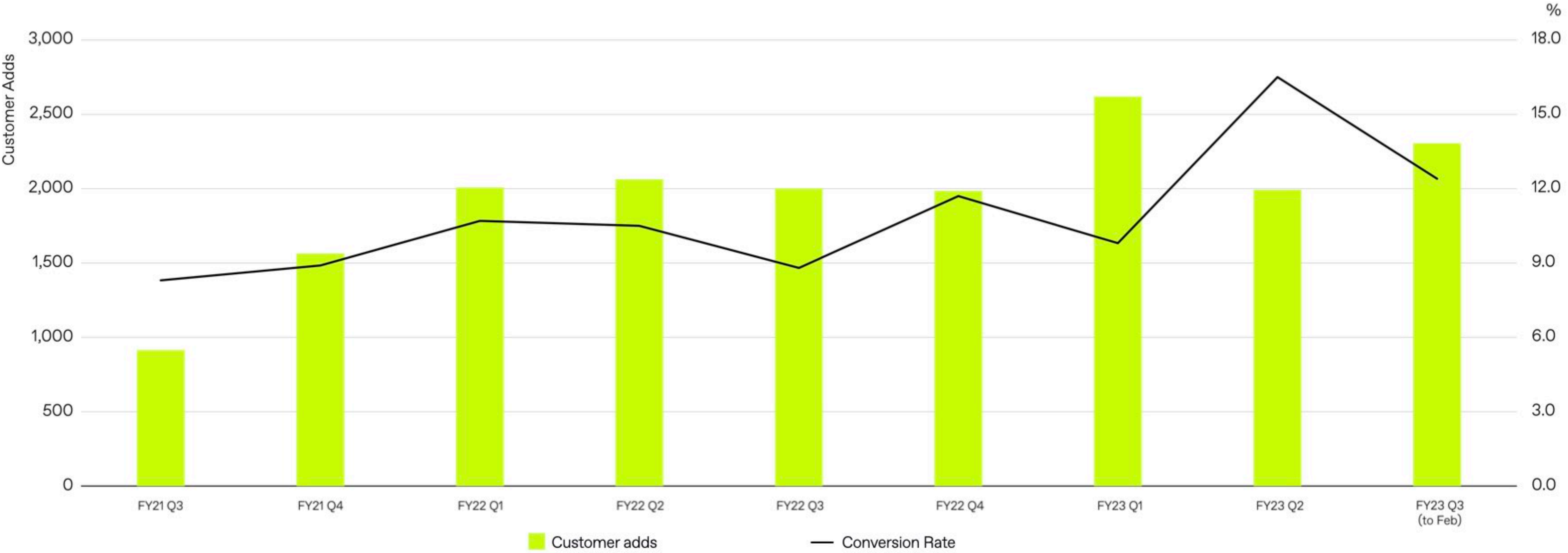
Procure, GRC, and Legacy
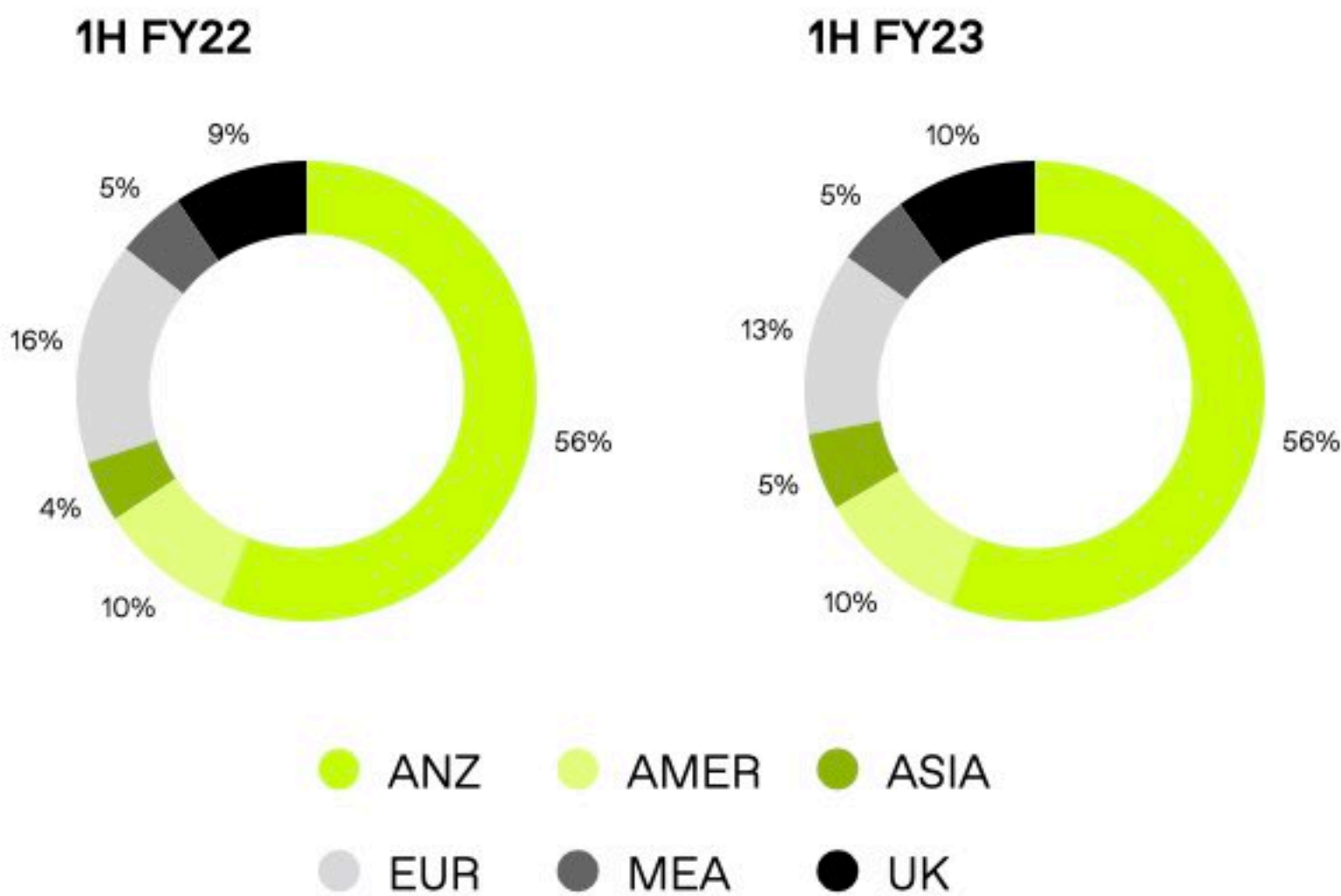& Other Revenue[28]

AASB Revenue[18]

Improving freemium customer conversion to paid subscriber trends

Our freemium[12] (excl. MS Freemium[29]) strategy continues to deliver customer adds with an improving conversion rate


Customer adds   —— Conversion Rate

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Building a more diversified revenue base

Revenue by geography

1H FY22

9%
5%
16%
4%
10%
56%

1H FY23

10%
5%
13%
5%
10%
56%

- ANZ
- AMER
- ASIA
- EUR
- MEA
- UK

Revenue contribution

1H FY22

11%
2%
87%

1H FY23

6%
12%
82%

- Deals
- Procure
- GRC

Acquisition channel growth

1H FY22

10%
90%

1H FY23
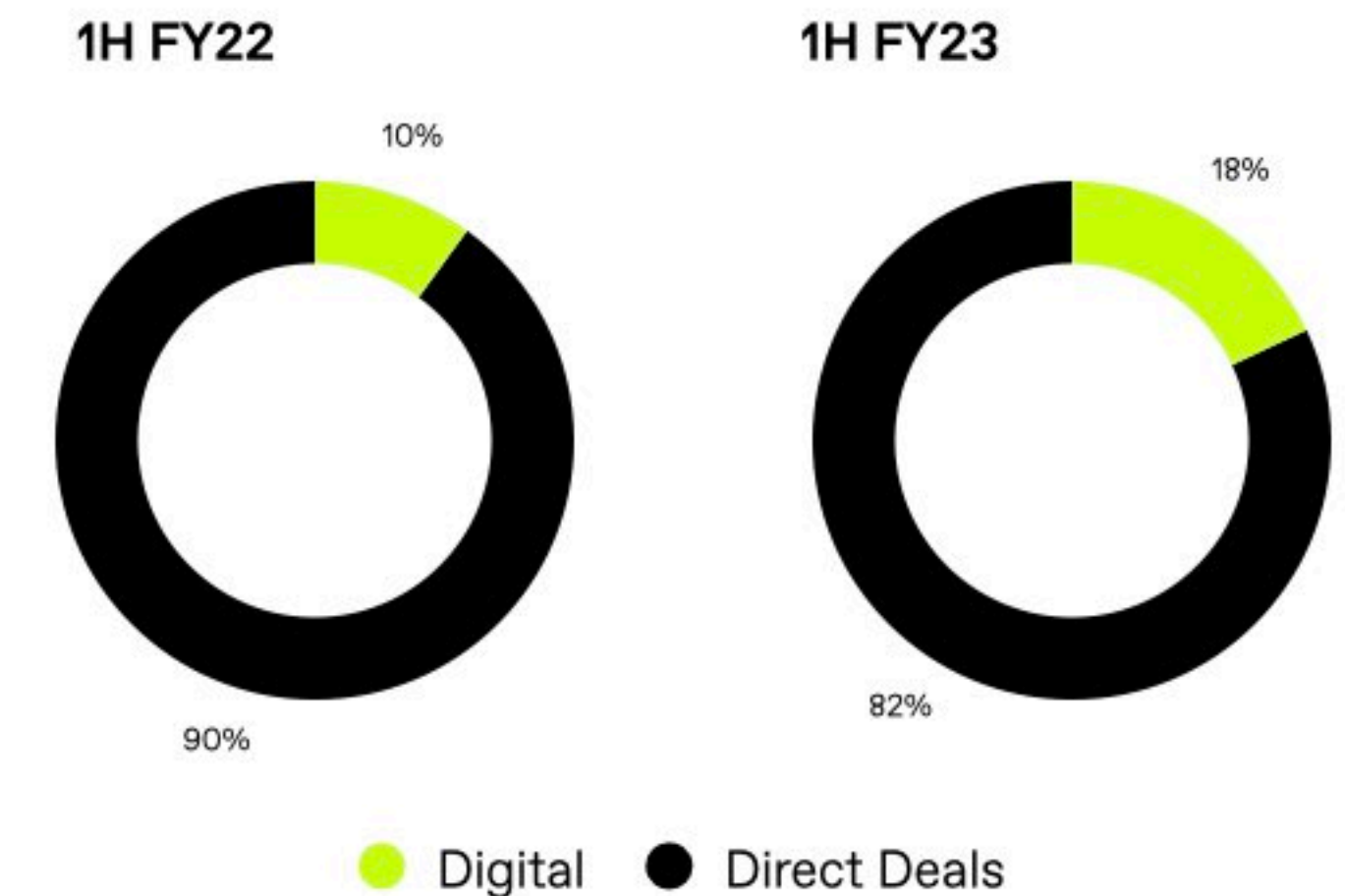
18%
82%

- Digital
- Direct Deals

- International revenue increased by 12% YoY in 1H and contributed 44% of total revenue
- Revenue from ANZ increased 12% YoY in 1H and contributed 56% of total revenue
- ANZ customer growth of 11% YoY
- International[30] customer growth of 142% YoY
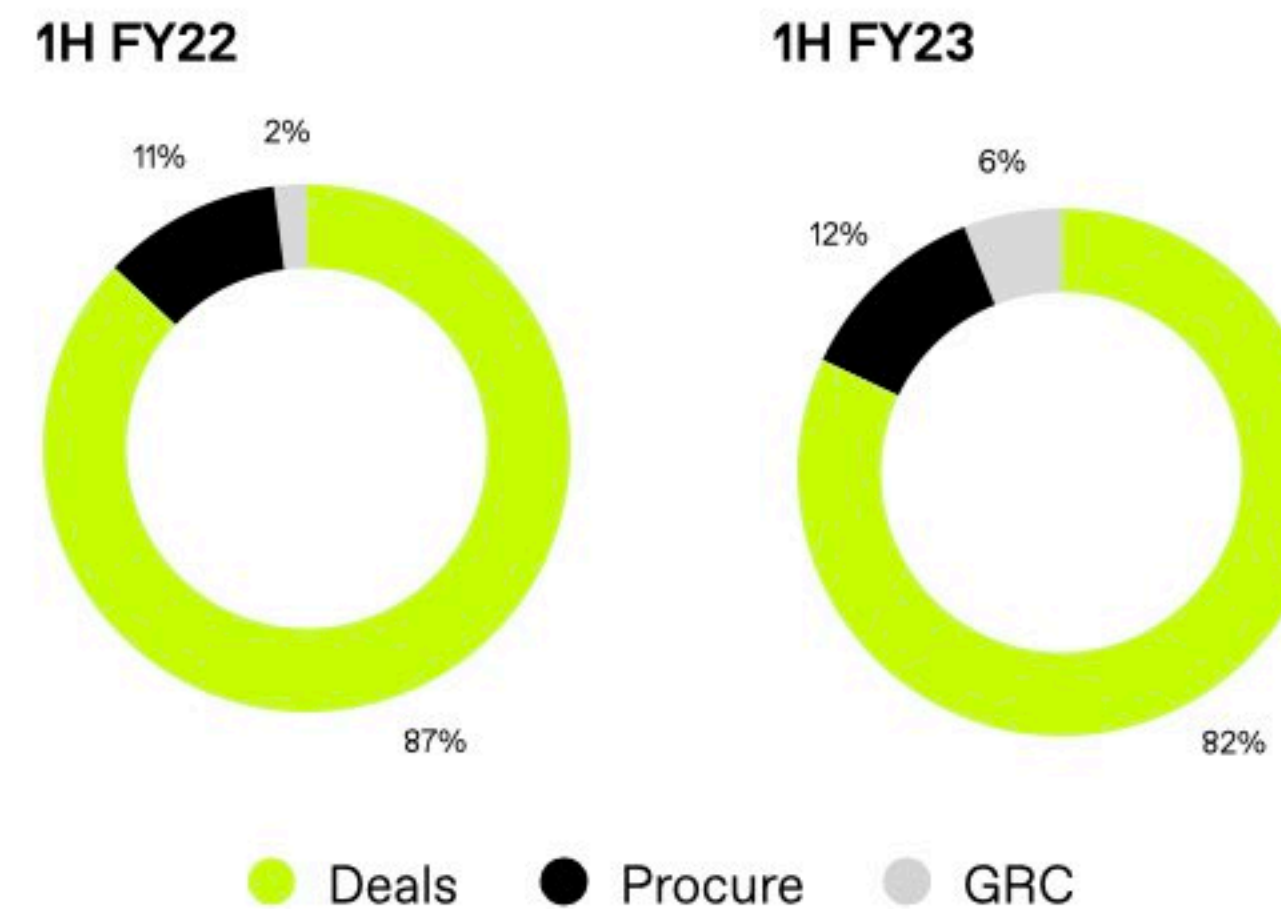
- Revenue from Deals 82% of total with Non-Deal revenue increasing from 13% to 18%
- Non-deal[31] revenue consists of Procure and GRC products
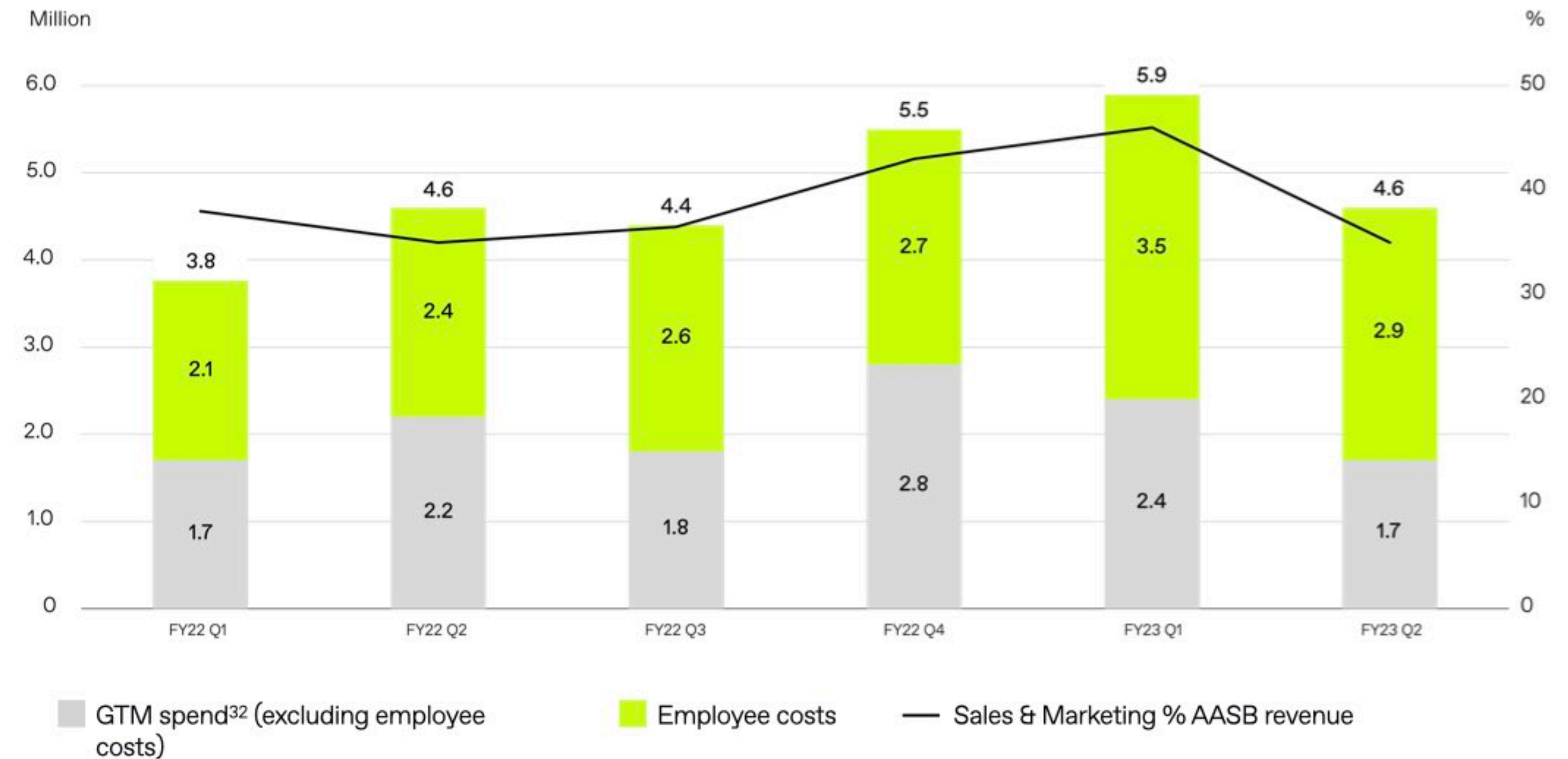- Growth in Deals[27] revenue of 6%
- Growth in Non-deals revenue of 55%

- Revenue from digital acquisition increases from 10% to 18% of total revenue
- Digitally acquired revenue grew 93% YoY compared to direct revenue of 4% revenue growth
- Focus on higher efficiency driving digital customer adds facilitates higher touch transition to ARR[1] contracts

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Continued customer growth through more efficient GTM strategies
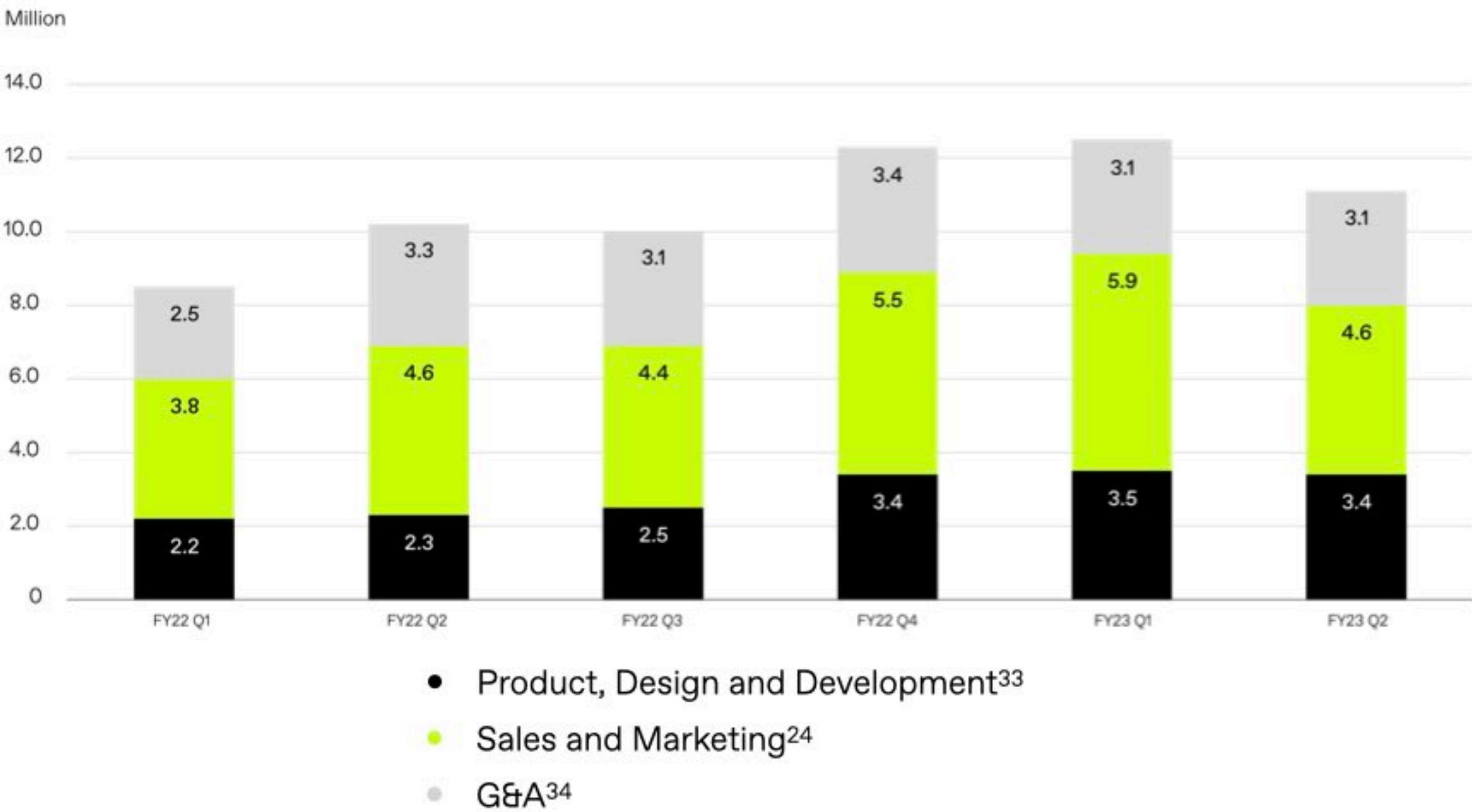
We have the optionality to adjust our spend

- Increase in total sales and marketing[24] spend of 25% or $2.1m in 1H FY23 vs 1H FY22 corresponds to a 66% increase in customer[3] numbers
- Metric driven approach drives drop in variable spend corresponding to challenging macro-economic conditions in 1H FY23 specifically in M&A volumes
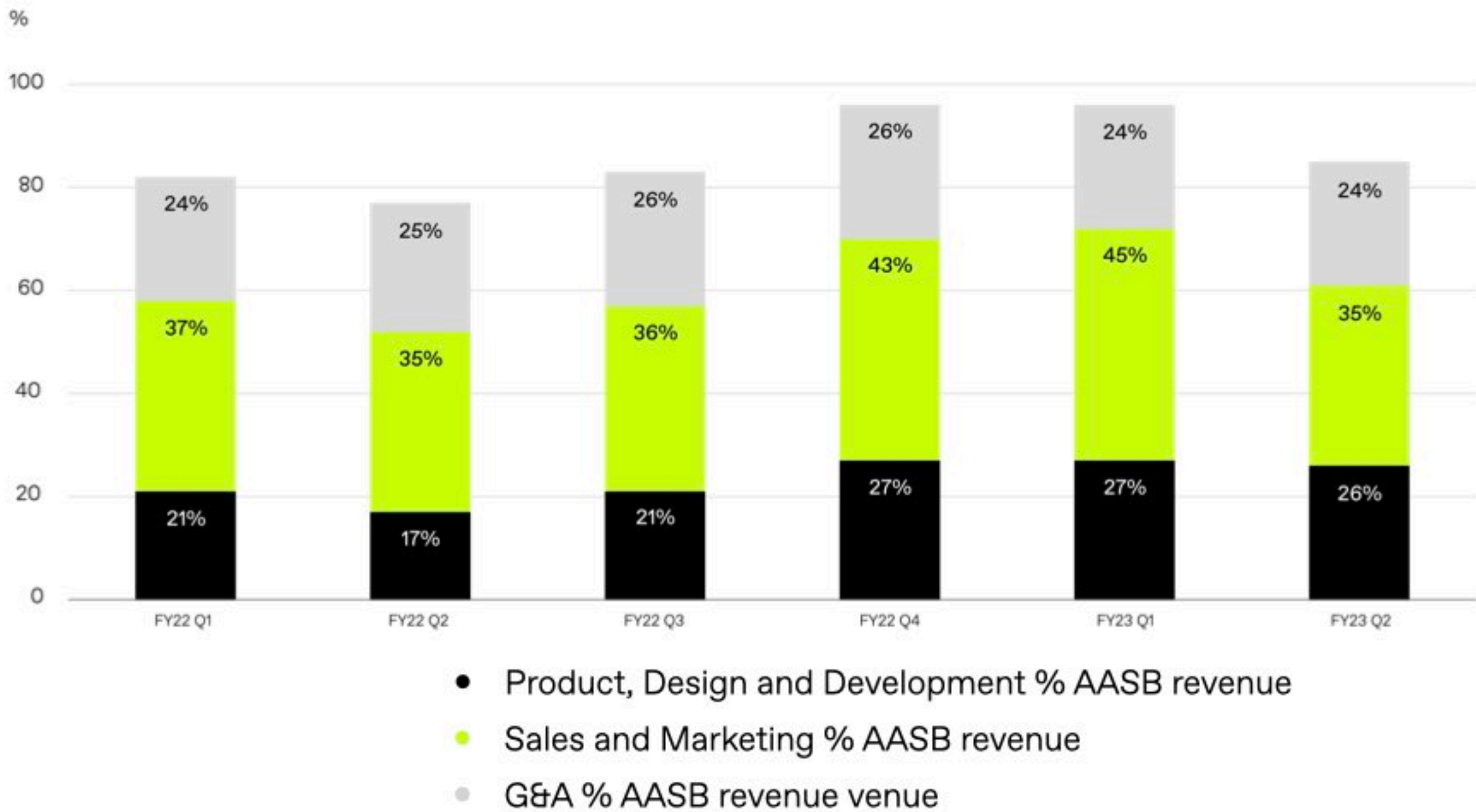
Million   %

	FY22 Q1	FY22 Q2	FY22 Q3	FY22 Q4	FY23 Q1	FY23 Q2
Total	3.8	4.6	4.4	5.5	5.9	4.6
Employee costs	2.1	2.4	2.6	2.7	3.5	2.9
GTM spend	1.7	2.2	1.8	2.8	2.4	1.7

GTM spend[32] (excluding employee costs)   Employee costs   — Sales & Marketing % AASB revenue

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Disciplined investment in product, design and technology driving future growth with GTM strategy adjusted to macroeconomic conditions
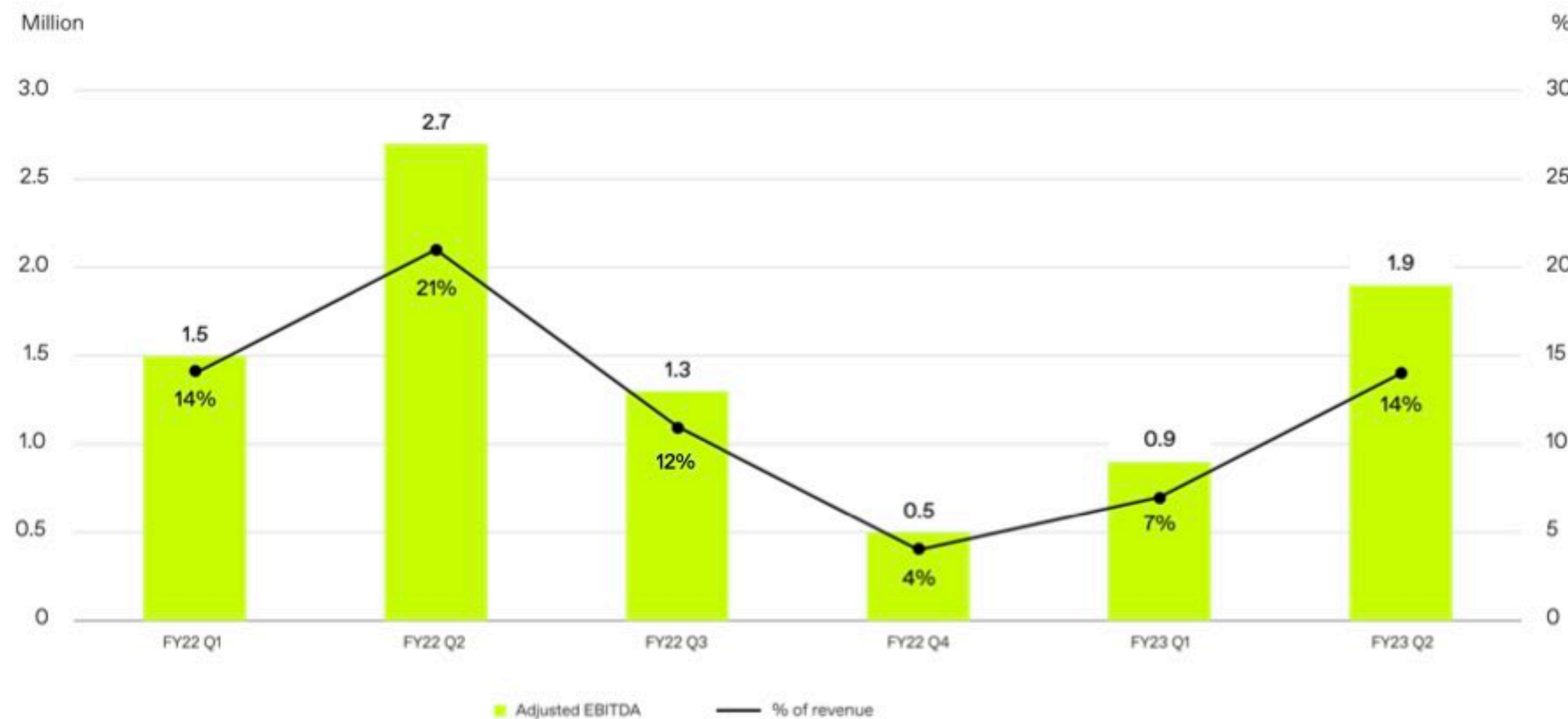
## $m by spend category

- Product, Design and Development[33]
- Sales and Marketing[24]
- G&A[34]

% of revenue by spend category

- Product, Design and Development % AASB revenue
- Sales and Marketing % AASB revenue
- G&A % AASB revenue venue

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

Adjusted EBITDA[16]

Adjusted cash flow from operations[17]

- Adjusted EBITDA remains positive with a 1H margin of 12%

- Ability to adjust variable GTM spend[32] based on market conditions and efficiency of digital acquisition channel provides basis for ongoing positive margins

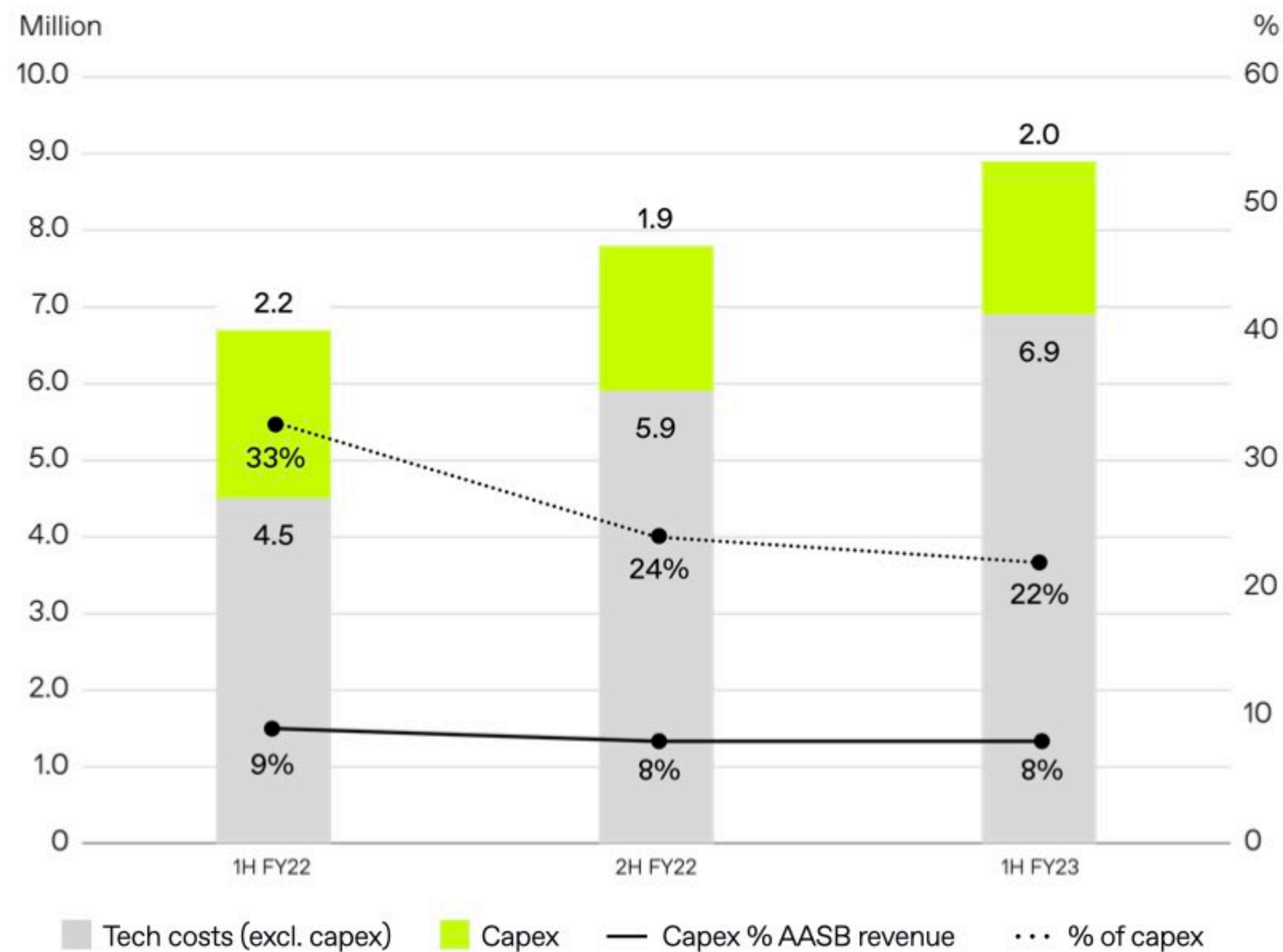- Disciplined approach to Opex management in line with self funding growth policy
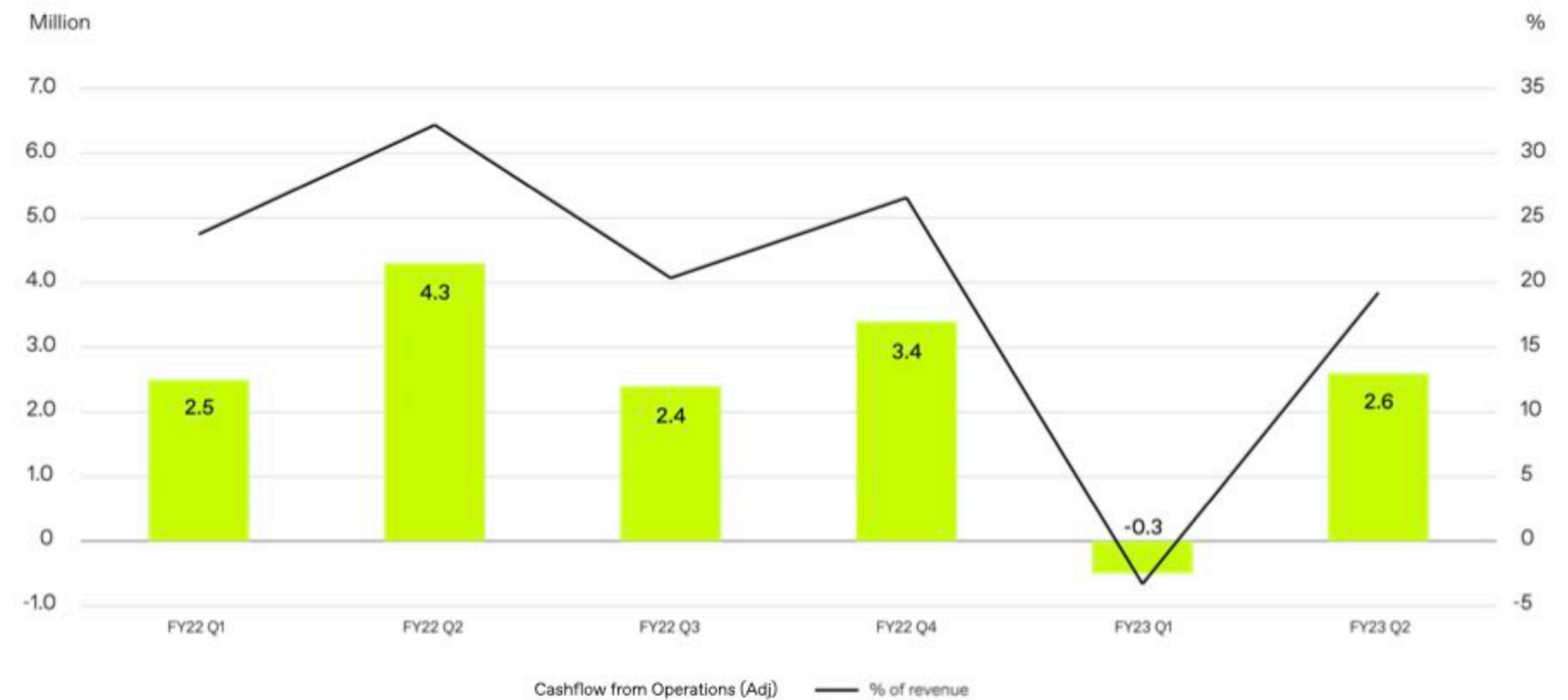
- Cashflow from Operations (Adj)[17] at $2.6 million in Q2, with only Q1 FY23 a cash burn over last 5 quarters.

- Net cash generation of $0.8m in Q2, ending with zero debt and $18.7m net cash.

- Investing in growth strategy, digital and channel expansion, with Board policy to deliver positive cash flows in 2H.

64

Established policy of allocating investment into innovation while self funding growth

Capex[35] investment trend

Tech costs (excl. capex) Capex — Capex % AASB revenue ··· % of capex

Innovation[36] Capex

Innovation capex Remaining capex — Innovation capex %

- Capex policy considered conservative at 25-35% of total product, design and technology costs, and a capex-to-revenue ratio of 8% in 1H FY23

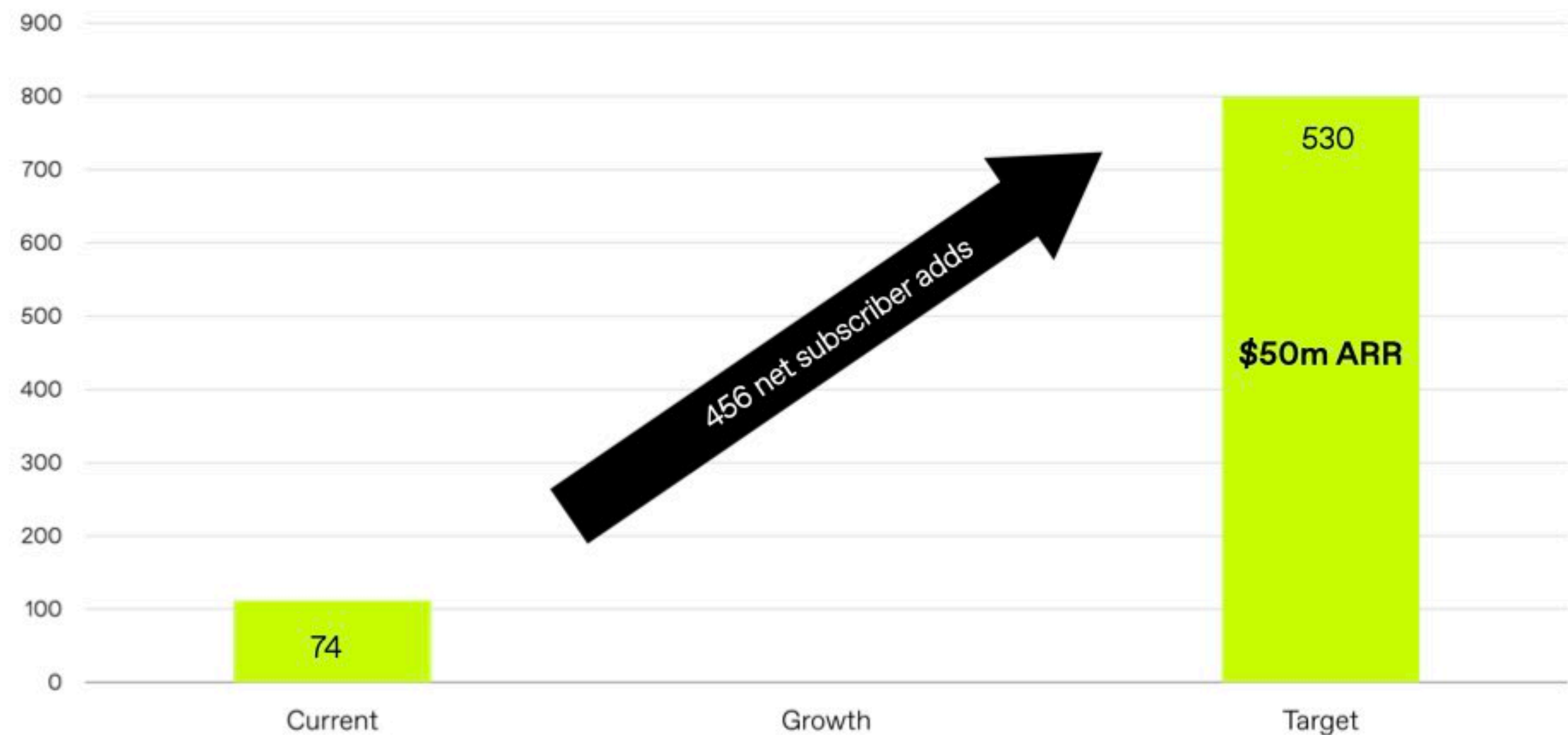- Continued investment in product, process and platform sets foundation for future growth
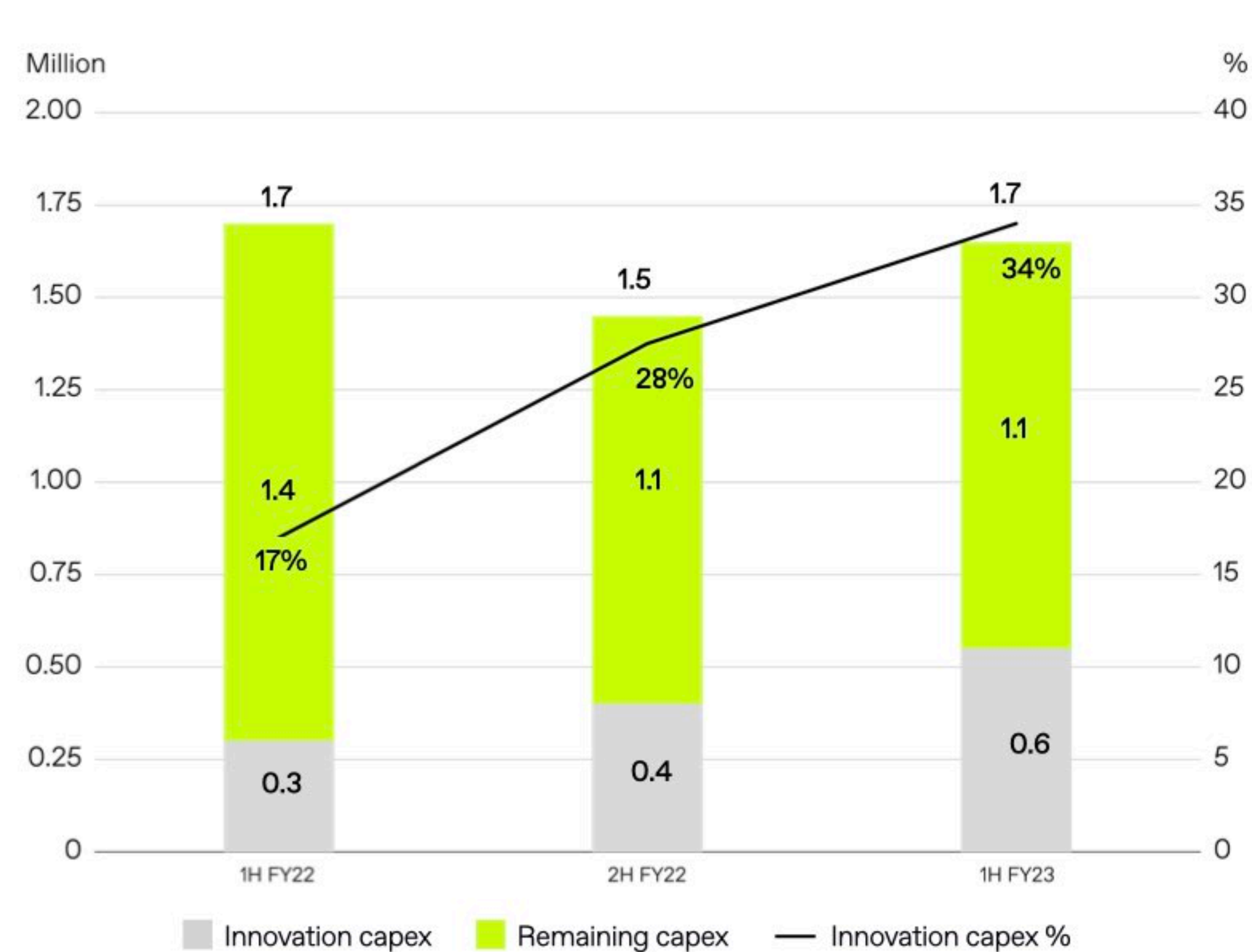
- Investment in innovation approximately a third of capex to support $100m ARR[1] target

- Balanced approach to existing and new technology governed by positive cash flows and profit margins

ANSARADA

Growing ARR[1] to $100m+

Deals & Procure ARR Subscribers[20]

456 net subscriber adds

$50m ARR

| | Current | Growth | Target |

530

74

GRC/ESG ARR Subscribers

1,877 net subscriber adds

$50m ARR

Over 1000 net customer adds from attaching to 10% of existing deal volume

2000

123

| Current | Growth | Target |

Current ARR		**Target ARR**	
Subscribers	**74**	Subscribers	**530**
ARPA (annualised)	**$95k**	ARPA (annualised)	**$95k**
74 x $95k = **$7m**		530 x $95k = **$50m**	
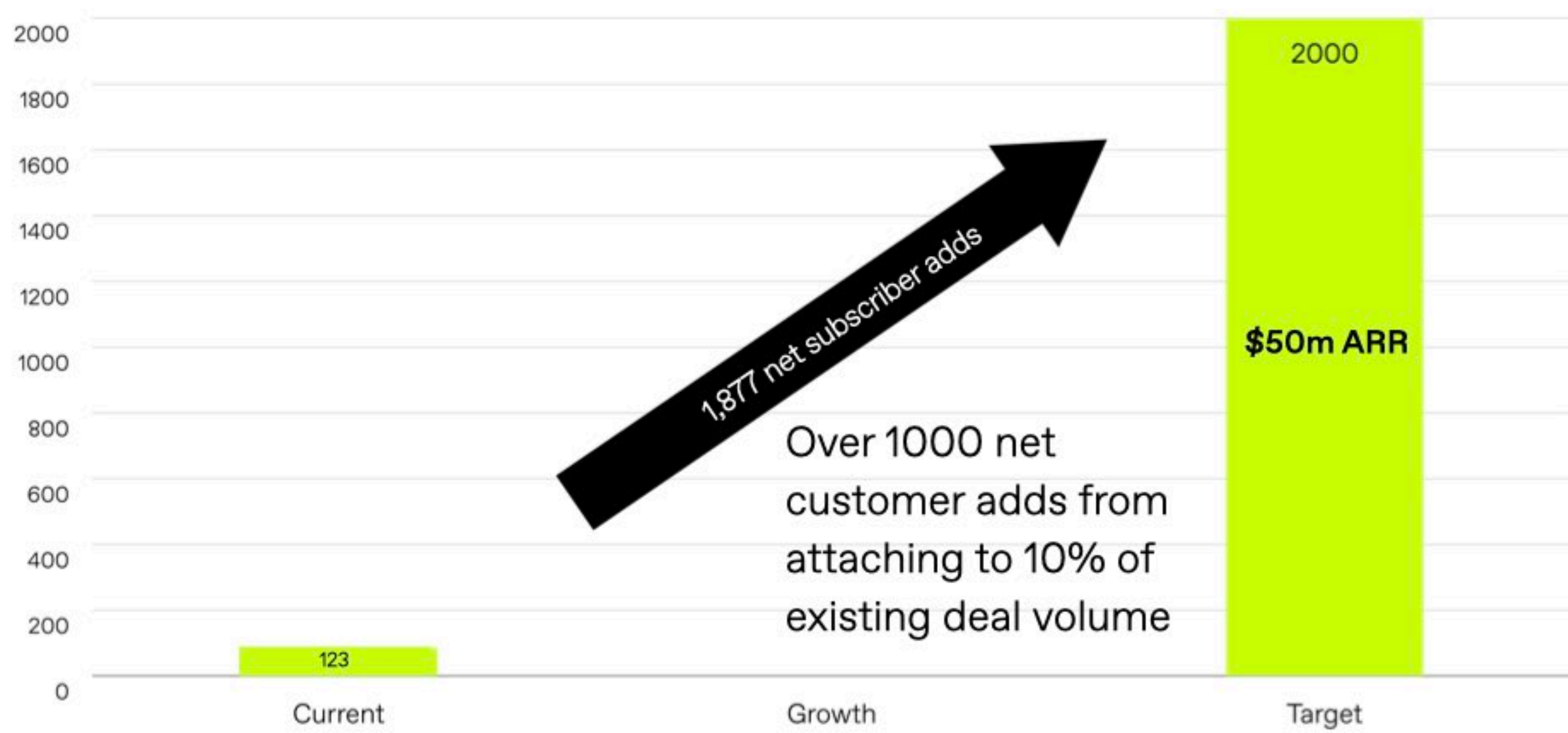
Current ARR		**Target ARR**	
Subscribers	**123**	Subscribers	**2,000**
ARPA (annualised)	**$25k**	ARPA (annualised)	**$25k**
123 x $25k = **$3m**		2,000 x $25k = **$50m**	

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Continue building on our foundations to increase our impact and generate more recurring revenues

[1]Foundation

- Durable financial framework
- Establish GTM foundations including freemium and digital acquisition channels
- Invest in innovation while remaining cash flow positive
- Cash in bank and no debt

Current $10m ARR

[2]Expansion

- Multi- product and scale
- Mainly deals based ARR[1]
- Operating leverage
- High quality recurring revenue multi-product subscribers
- Leverage Deals channel to attach new products

$30m ARR

[3]Sustainable value creation

- Embedded critical operational software
- Highly recurring relationships extending lifetime value
- Rule of 40+[11]

$100m ARR

Go-to-market

ANSARADA

Bringing Order to Customer Chaos: Meet Our Go-To-Market Team

77 Employees

Marketing

We are committed to building a strong brand reputation by taking a strategic approach. Our combined marketing and inside sales team work together seamlessly to generate leads, and by leveraging cutting-edge technologies, we provide personalized interactions and targeted campaigns to convert prospects into loyal customers. Through our efforts, we bring order to our customers' organizational chaos, driving continued growth and success.

Performance | Account-based marketing

Content marketing | Product marketing

Event & partnerships | Brand & communications

Digital sales

Sales

Our sales team's deep understanding of complex solution selling drives revenue growth by establishing and cultivating relationships with key decision-makers. Their connected product solutions bring order to our customers' organizational chaos, meeting their unique needs. Through a focus on customer success, the team builds long-lasting partnerships that drive mutual growth.

Enterprise sales | Account-based sales

Customer Success

Our customer success team plays a crucial role in ensuring the success and satisfaction of our customers. They provide personalized onboarding, training, and ongoing support to act as a strategic advisor, helping clients achieve their business goals. Through their efforts, they bring order to our customer's organizational chaos, driving retention and growth for the company.
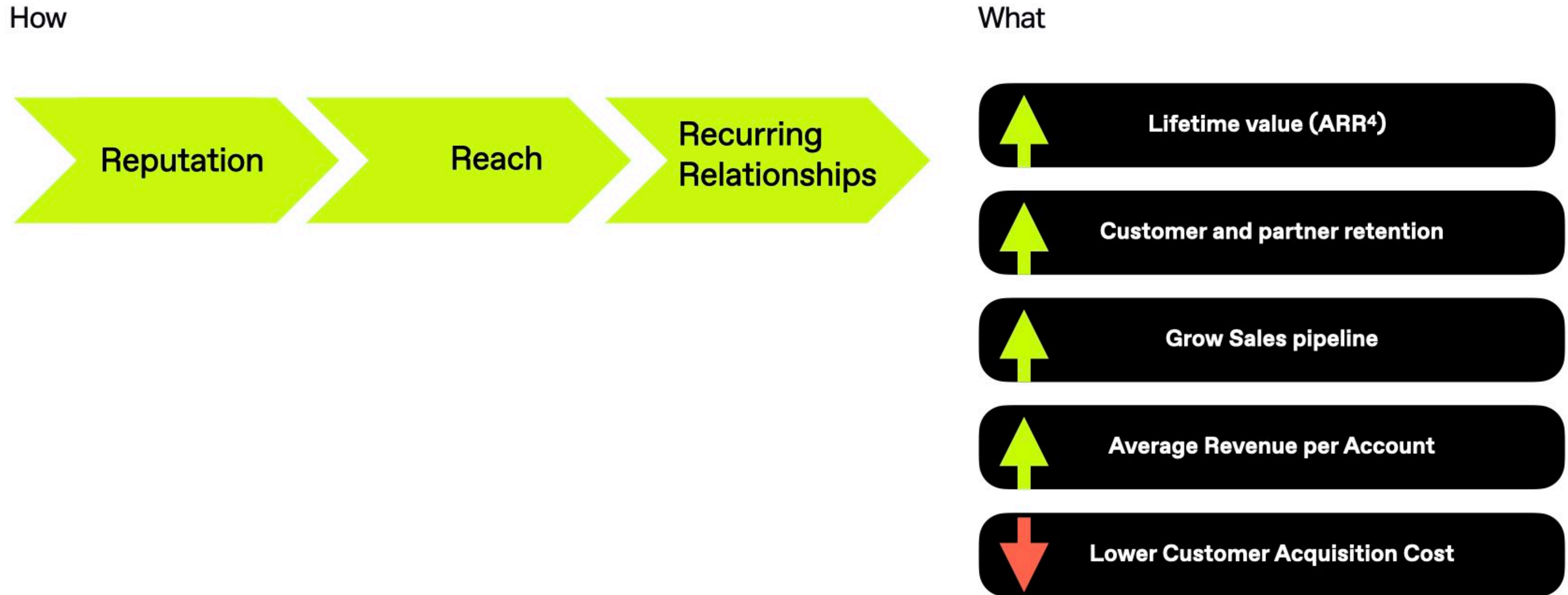
Support | Customer success

Training | Renewals

Enablement

Strategically invest in reputation, retention, and distribution channels to capture a larger market share with multi-product offerings

How

Reputation

Reach

Recurring Relationships

- Our distinct brand attributes will grow market share
- Drive buyer preference, reduce price sensitivity and reduce customer acquisition costs
- Increase conversion rates and win customers

- Use proven channels to reduce the barriers to capturing your Total Addressable Market (TAM)
- Efficiency and profitable scalability
- Higher quality revenue streams and efficient customer acquisition to drive high-margin profitable growth at scale

- sustainable, predictable and competitively defensible engine
- Treat our 600,000+ user[2] community as a moat and source of competitive advantage
- Scale recurring and reward customer programs.
- Provide exceptional experiences
- .

ANSARADA

Strategic Investments in reputation and distribution channels to capture TAM through multi-product offerings

How

> Reputation

> Reach

> Recurring Relationships

What

↑ Lifetime value (ARR[4])

↑ Customer and partner retention

↑ Grow Sales pipeline

↑ Average Revenue per Account

↓ Lower Customer Acquisition Cost

REPUTATION Brand

A brand strategy to help customers bring order to critical processes

We call for order in a chaotic world.

We help bring order to organisational chaos to increase business value.

We're creating a transformative brand that moves business, people and the world forward towards positive change and impact.

ANSARADA
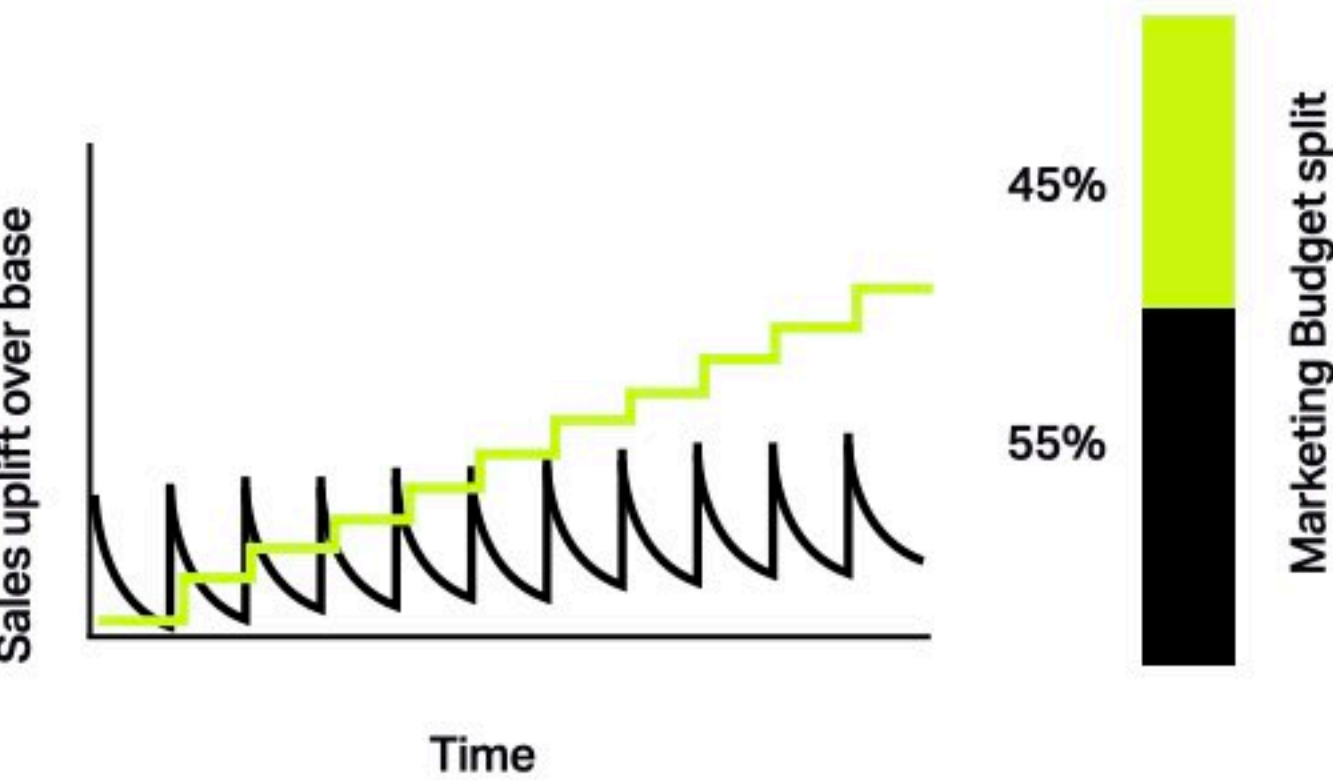
Balance brand building with sales activation to grow our share of the market

Ability to self-fund growth

Marketing budget allocation: We balance brand building with sales activation to grow our share of the market

Sales uplift over base

Time

45%

55%

Marketing Budget split

Sales activation

Converts brand preference Into immediate responses. High efficiency & ROI

Advantage

Advertising

Customer Review referrals

Partner Programs

Capterra 4.6

Silver

Gold

All paths lead to

Start for free

Sales promotions

Content & lead generation

Freemium

Brand building

Build brand preference & reduces price sensitivity. The main driver of long-term growth & profit.

Memorable assets

VIP events and trade shows

Industry Sponsorship

ANSARADA

#1

ANSARADA DealMakers

We've got your back side

Distinct Marketing

Educational channels

PR & Customer marketing
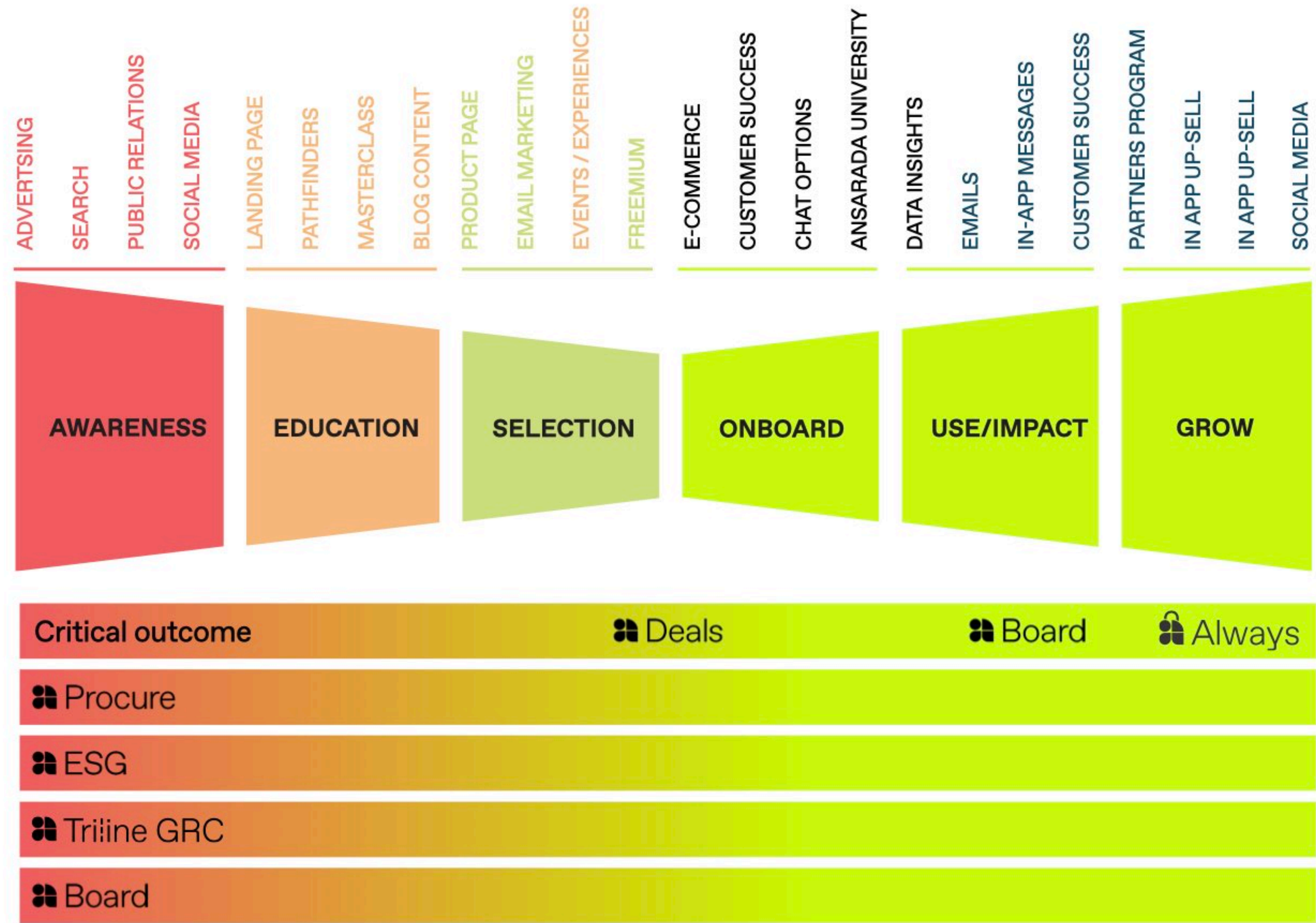
IPA From the research of the IPA institute
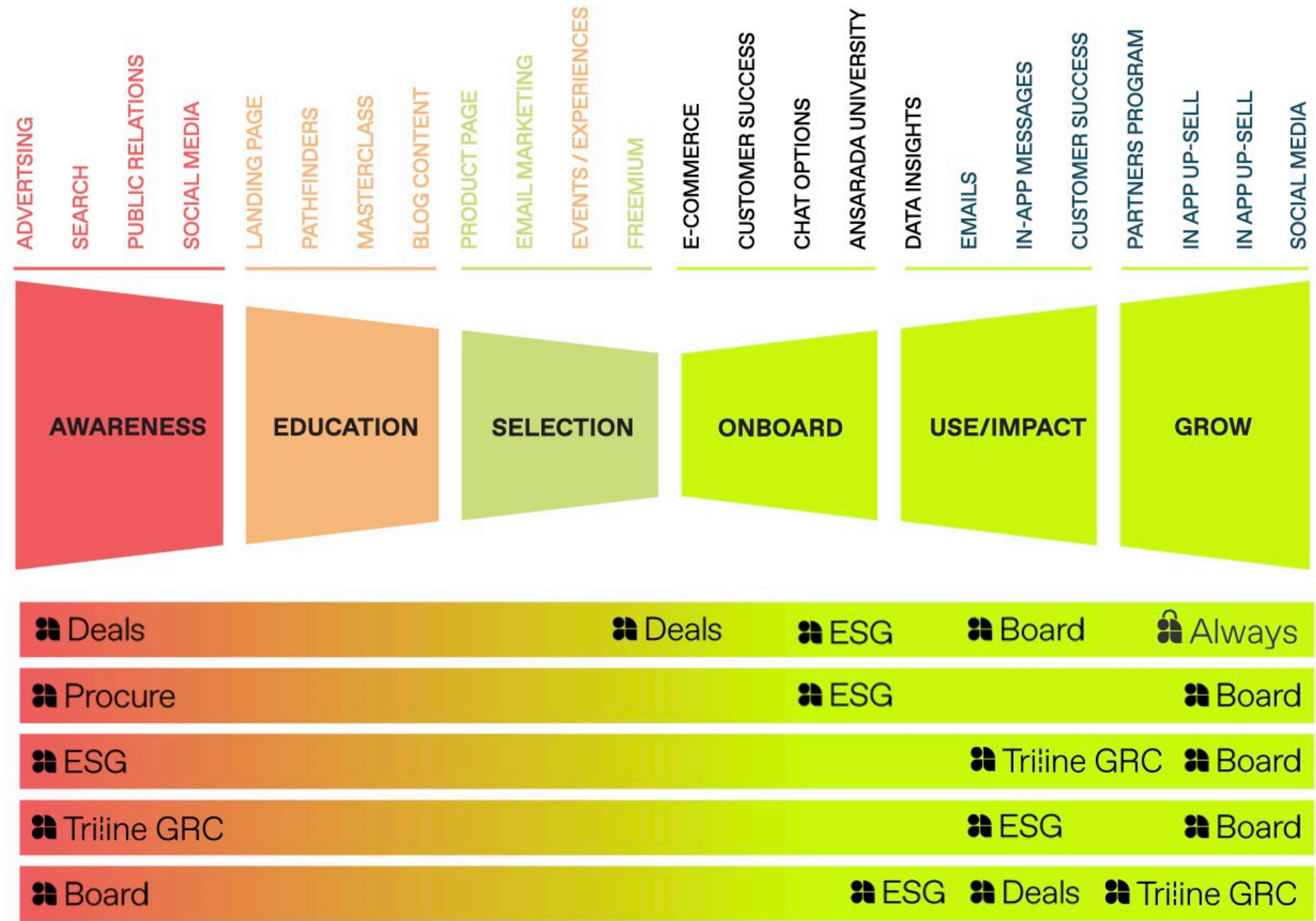
REACH Distribution

Our customer journey

Generating recurring relationships through our proven sales journey

- Boosting incremental conversions at every stage
- Utilising data-driven strategies
- Enhancing sales velocity
- Coordinating teams
- Expanding the customer usage
- A scalable structure

	AWARENESS	EDUCATION	SELECTION	ONBOARD	USE/IMPACT	GROW
	ADVERTSING / SEARCH / PUBLIC RELATIONS / SOCIAL MEDIA	LANDING PAGE / PATHFINDERS / MASTERCLASS / BLOG CONTENT	PRODUCT PAGE / EMAIL MARKETING / EVENTS / EXPERIENCES / FREEMIUM	E-COMMERCE / CUSTOMER SUCCESS / CHAT OPTIONS / ANSARADA UNIVERSITY	DATA INSIGHTS / EMAILS / IN-APP MESSAGES / CUSTOMER SUCCESS	PARTNERS PROGRAM / IN APP UP-SELL / IN APP UP-SELL / SOCIAL MEDIA

Critical outcome — Deals — Board — Always

- Procure
- ESG
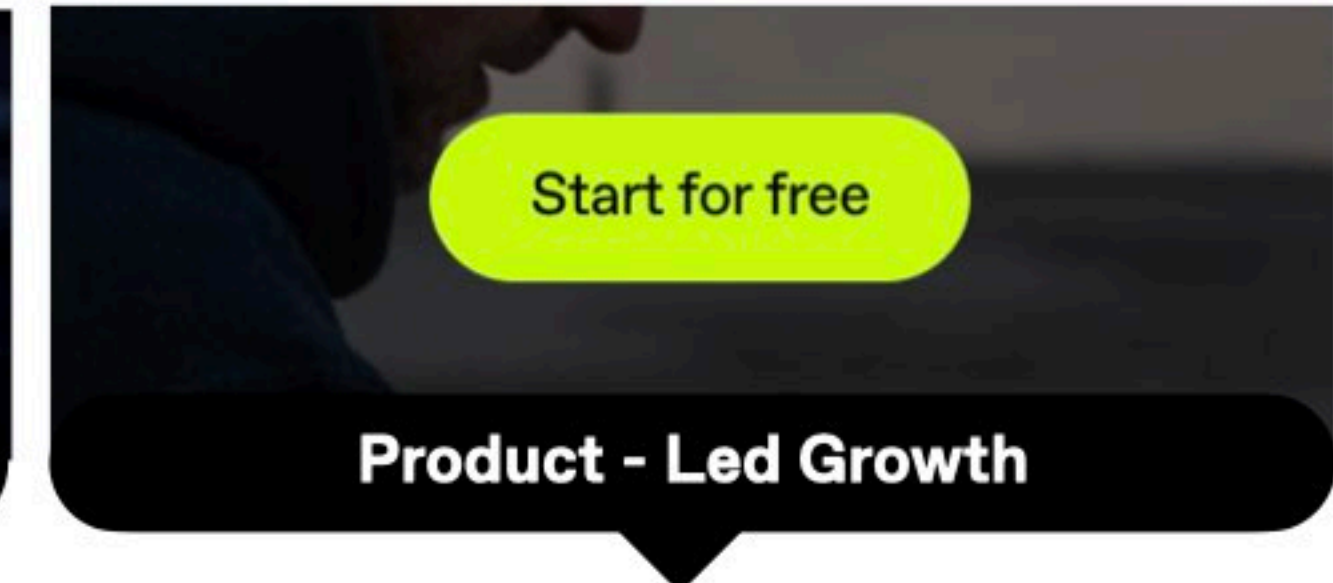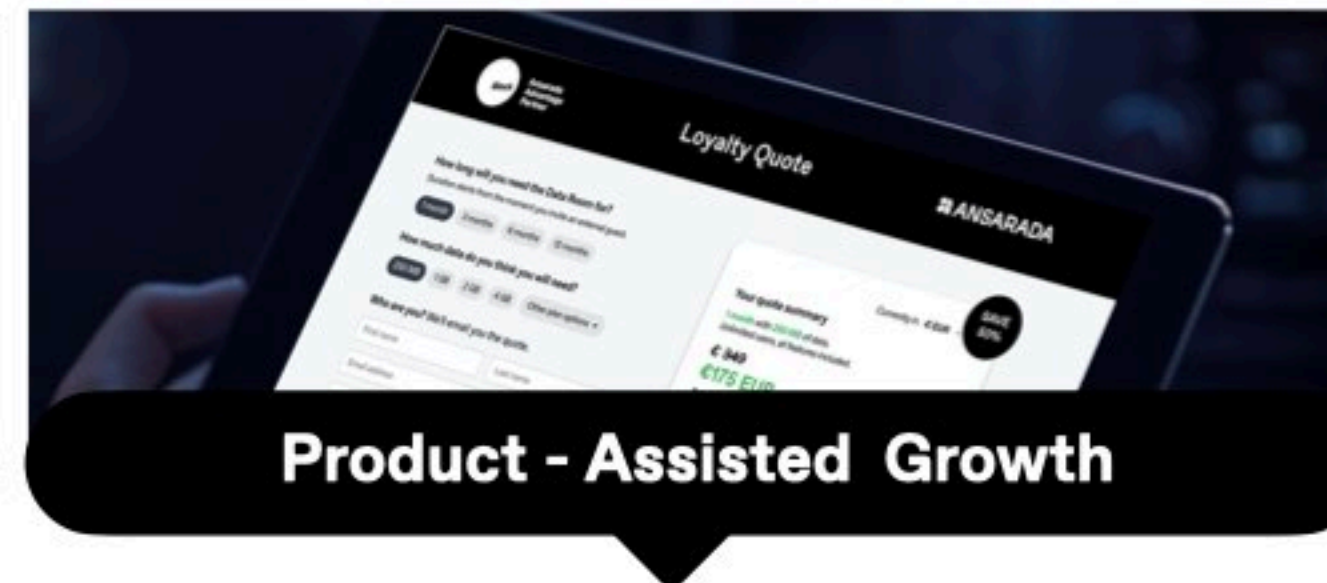- Triine GRC
- Board

Our customer journey

Generating recurring relationships through our proven sales journey

- Boosting incremental conversions at every stage
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- Coordinating teams
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- A scalable structure

| ADVERTSING | SEARCH | PUBLIC RELATIONS | SOCIAL MEDIA | LANDING PAGE | PATHFINDERS | MASTERCLASS | BLOG CONTENT | PRODUCT PAGE | EMAIL MARKETING | EVENTS / EXPERIENCES | FREEMIUM | E-COMMERCE | CUSTOMER SUCCESS | CHAT OPTIONS | ANSARADA UNIVERSITY | DATA INSIGHTS | EMAILS | IN-APP MESSAGES | CUSTOMER SUCCESS | PARTNERS PROGRAM | IN APP UP-SELL | IN APP UP-SELL | SOCIAL MEDIA |

AWARENESS   **EDUCATION**   **SELECTION**   **ONBOARD**   **USE/IMPACT**   **GROW**

Deals								Deals	ESG	Board	Always
Procure									ESG		Board
ESG									Triine GRC	Board	
Triine GRC									ESG	Board	
Board								ESG	Deals	Triine GRC	

ANSARADA

The channels to $100M ARR[1] are guided by the Rule of 40[11]

Start for free

	Sales-Influenced Growth	**Product - Assisted Growth**	**Product - Led Growth**
Customer Profile	Enterprise & Government	Channel partners and corporates	SME/Advisors/corporate/Investors
Customer Acquisition	Sales-led	Marketing-led	Marketing and Product-led
Lead Generation	Named Accounts	Online quote pages	Freemium
Sales Team Involvement	Enterprise Representative	Inside Sales and Customer Success	Product Self-Serve
Sales Cycle	Quarters	Days	Hours
Global Conversion rates	>51%	>27%	>7%
Targeted Deal size	60k - 5m	10-60k	< 10k
Time to ROI	Under 12 months	Under 4 months	Under 4 months

Recurring relationships

Focus on Product-Assisted Growth
Advantage Partner Program as a distribution channel

117

Active Advantage Partners[37]

$1,293

ARPA[9]

1,271

Freemium[38] Signups

$1.6m+

Initial revenue[39] (under 7 months of testing)

Footnotes on page 98

To watch the video go to - https://ansarada-2.wistia.com/medias/bx28pocf8t
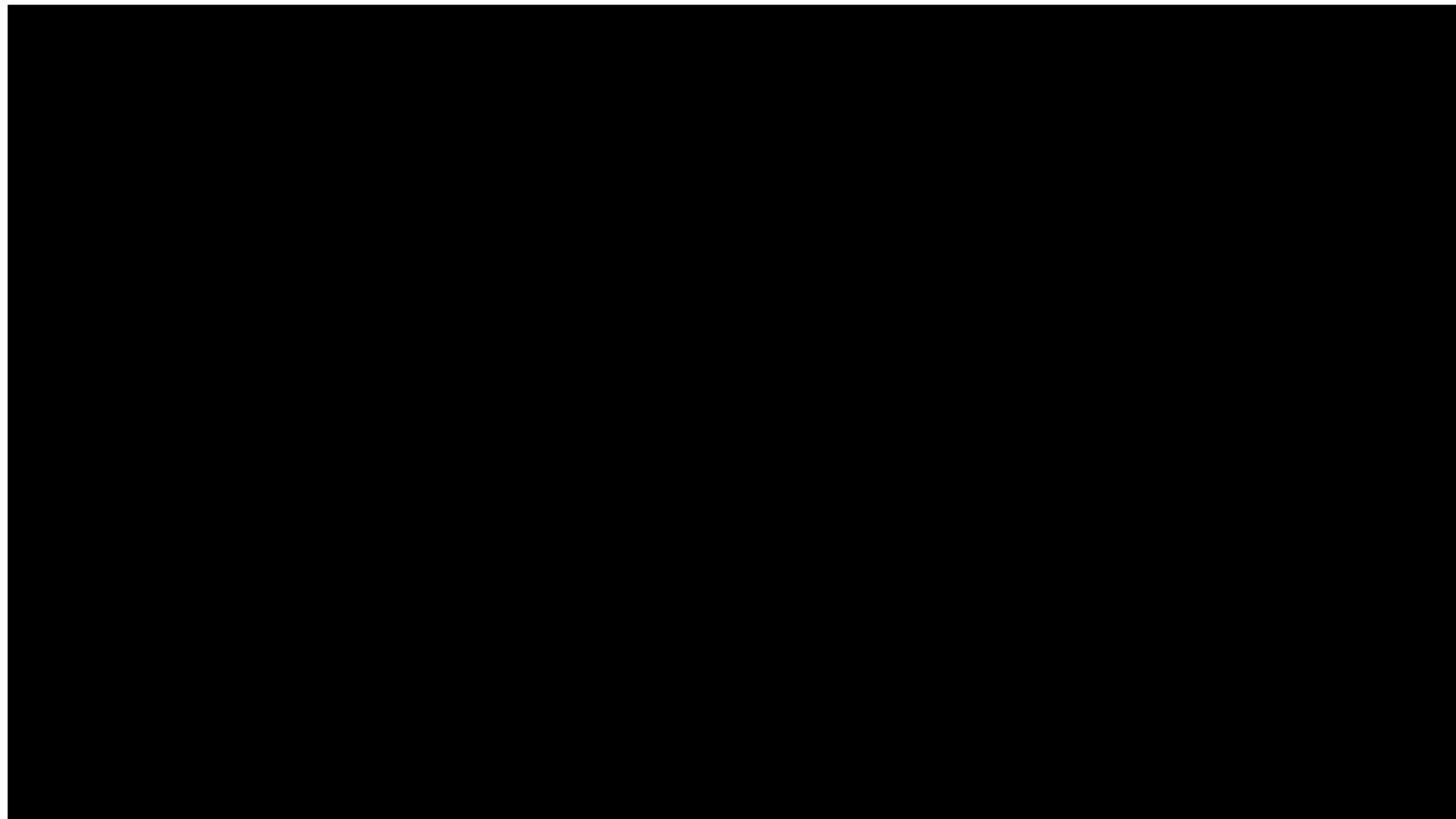
Drive volume, market share, and competitive advantage

Efficiency of scale

The Advantage Partner Program web-pages are 30 x more efficient than a Salesperson

Market opportunity

- **82,432** Global advisors
- **16,992** Law firms
- **5,970** Investment Banks
- **10,152** Auditors and accounting firms
- **260,000** SME companies

Pitchbook research[40] indicates globally
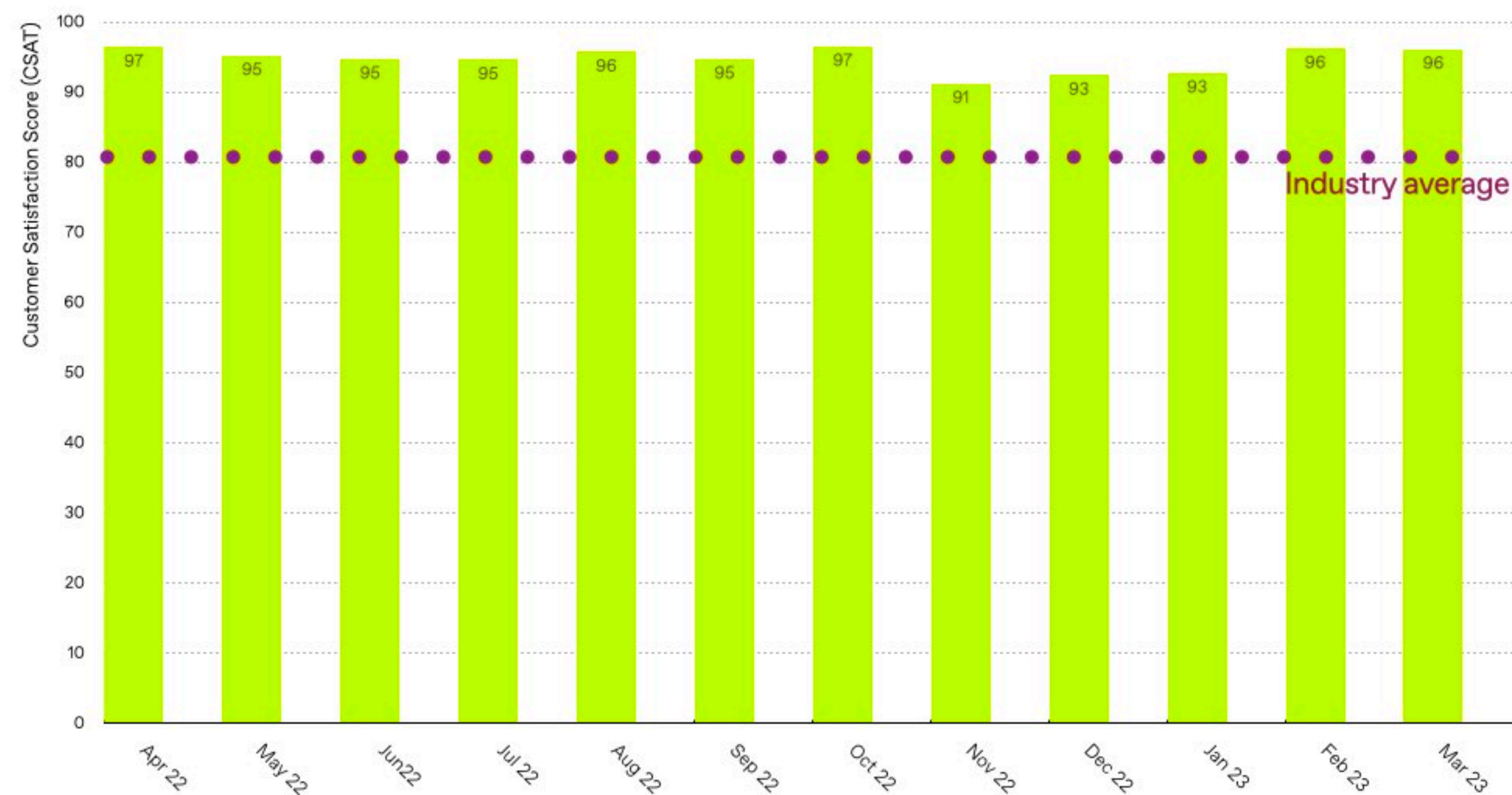
Grow multi-product lead generation

Procure

Deals

Board

Customer

ESG

GRC

Always

:: ANSARADA
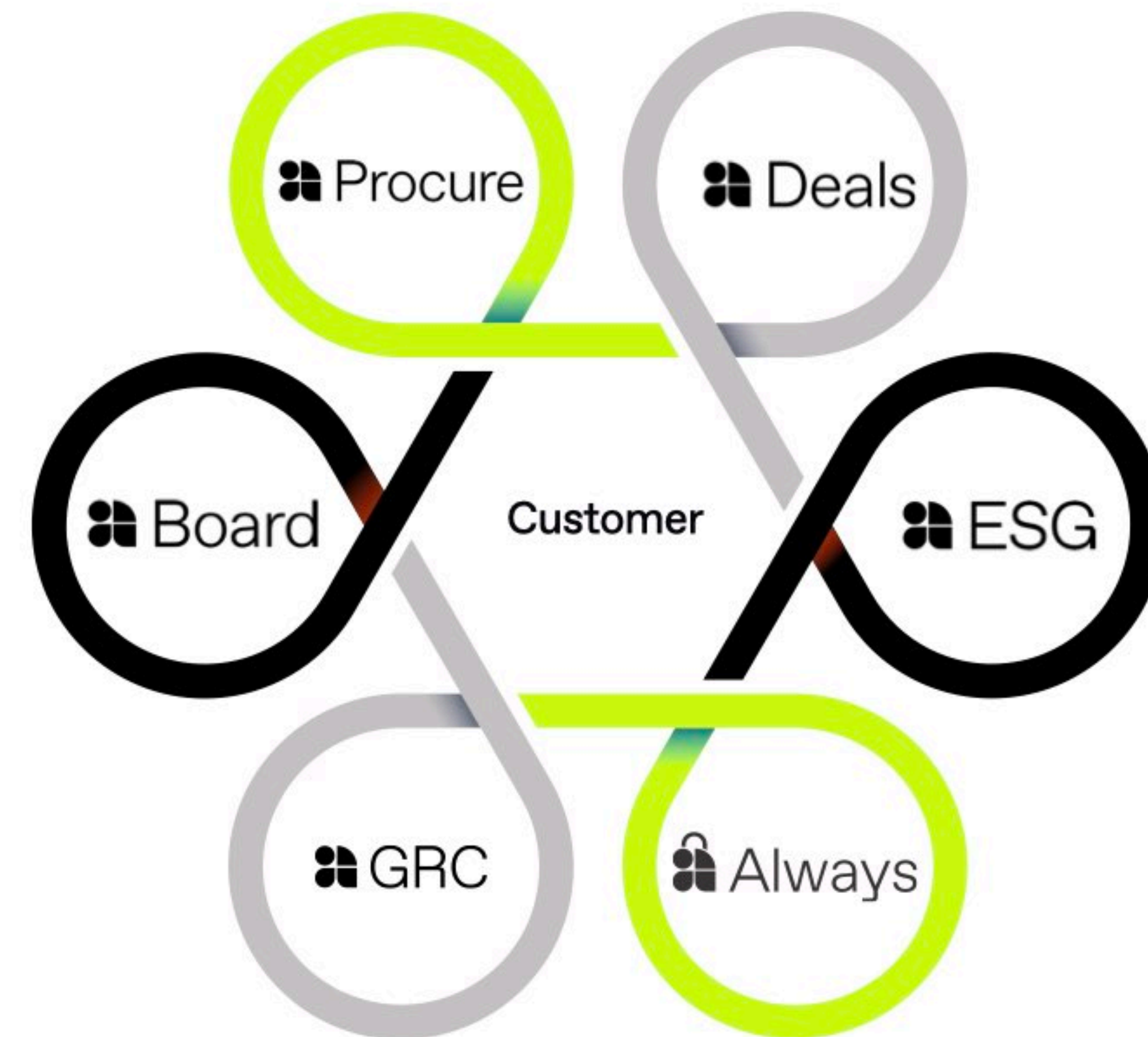
A best-in-class customer success team is at the heart of sustainable value creation

Best-in-class customer success function is essential for any SaaS company that wants to grow profitably and retain customers. By investing in customer success, companies can increase revenue, reduce churn, and build strong, long-lasting relationships with their customers.

- Increased Customer Lifetime Value (CLTV)
- Efficient Customer Acquisition Costs (CAC)
- Increase in Expansion Revenue
- Increase Retention Rate

## Customer Satisfaction Score (CSAT)[41]

Industry average

Apr 22	May 22	Jun22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23
97	95	95	95	96	95	97	91	93	93	96	96

Current month 96.6%

ANSARADA

Radical Customer Centricity

Sales-Influenced Growth

24/7, 365 days a year support
Online Help
Ansarada University
Training call
Proactive onboarding
Reactive support
Lunch & Learns
Success Plan
Quarterly Business Reviews (QBR)
Product feedback sessions
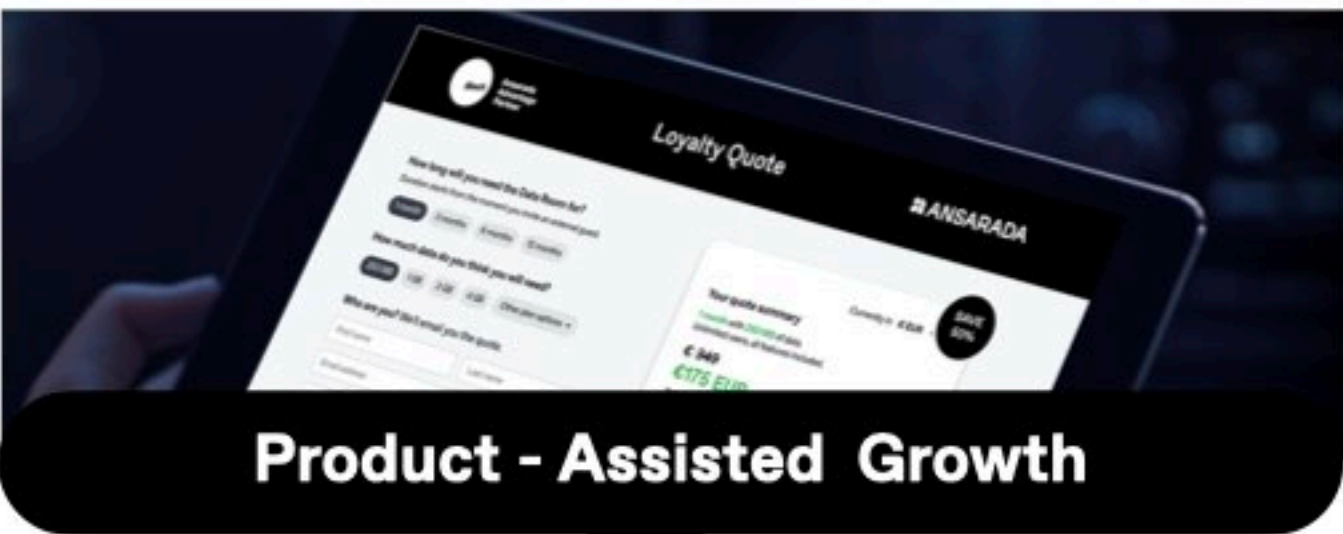
Product - Assisted Growth

24/7, 365 days a year support
Online Help
Ansarada University
Training call
Proactive onboarding
Reactive support
Lunch & Learns

Product - Led Growth

Start for free

24/7, 365 days a year support
Online Help
Ansarada University
Proactive onboarding
Reactive Support

Milestones

[1]Foundation

2,575 Subscribers[8]
2,999 Freemium[12]
Customers
1071 Partner pages[41]

Investment in channels
and top of the funnel.
Building the community.

$10m ARR[1]

Key target metric
#customers

[2]Expansion

Multi-product and scale

Deals with ESG
Board with GRC
GRC with ESG
Procure with Prepare
Expanded Partner programs

$30m ARR

Key target metric
#conversion
#subscribers[8]

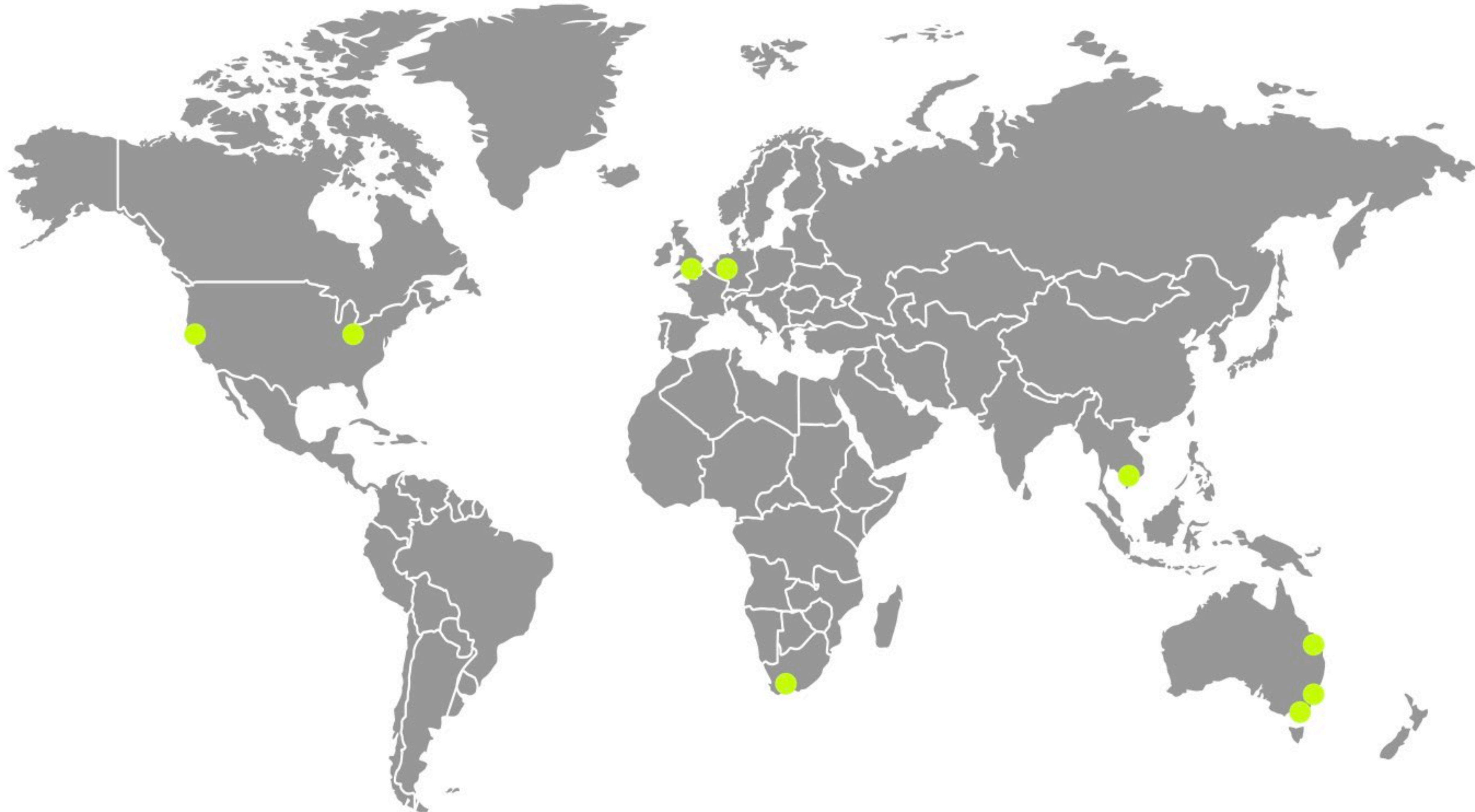Ansarada next milestone

[3]Sustainable value creation

Embedded critical
operational software

Highly recurring
relationships extending
lifetime value

$100m ARR

Key target metric
#life time revenue (LTV)
#ARPA[9]

People & Culture

Ansaradans around the world

Culture outperforms strategy every time, and culture with strategy is unbeatable.

QUINT STUDER

[1]Foundation

#saystaystrive

Organisational Structure
Employment Brand
Talent Pool

Order

$10m ARR[1]

[2]Expansion

#lovemyjob

Learning & Development
Future Capability
Talent Plan
Purpose Driven
Reward & Recognition

Impact

$30m ARR

[3]Sustainable value creation

#purposeled

Values & Vision
Engagement
Cultural Excellence

$100M ARR

Optimised Organisational Structure

Projected headcount from current (approx 190) to stay roughly the same

Strong Employment Brand

1. Attrition rate 12%

2. Number of candidates per role growing from 7 to 36

3. Time-to-hire has dropped from 81 to 22 days

Nurtured Talent Pool

1. 10x Inside Sales Representative roles across globe

2. 3x new Customer Success roles from our growing talent pool within 24 hours

Accredited Learning & Development

Future Capability & Growth

Performance Driven

45%
Maxwell Leadership certified

24%
employees had career development

35%
employees have an annual incentive

80%
Challenger Sales and PLG certified

51%
of leaders are promoted within

48%
participate in our equity schemes

Aligned
Vision & Values

Engaged
Employees

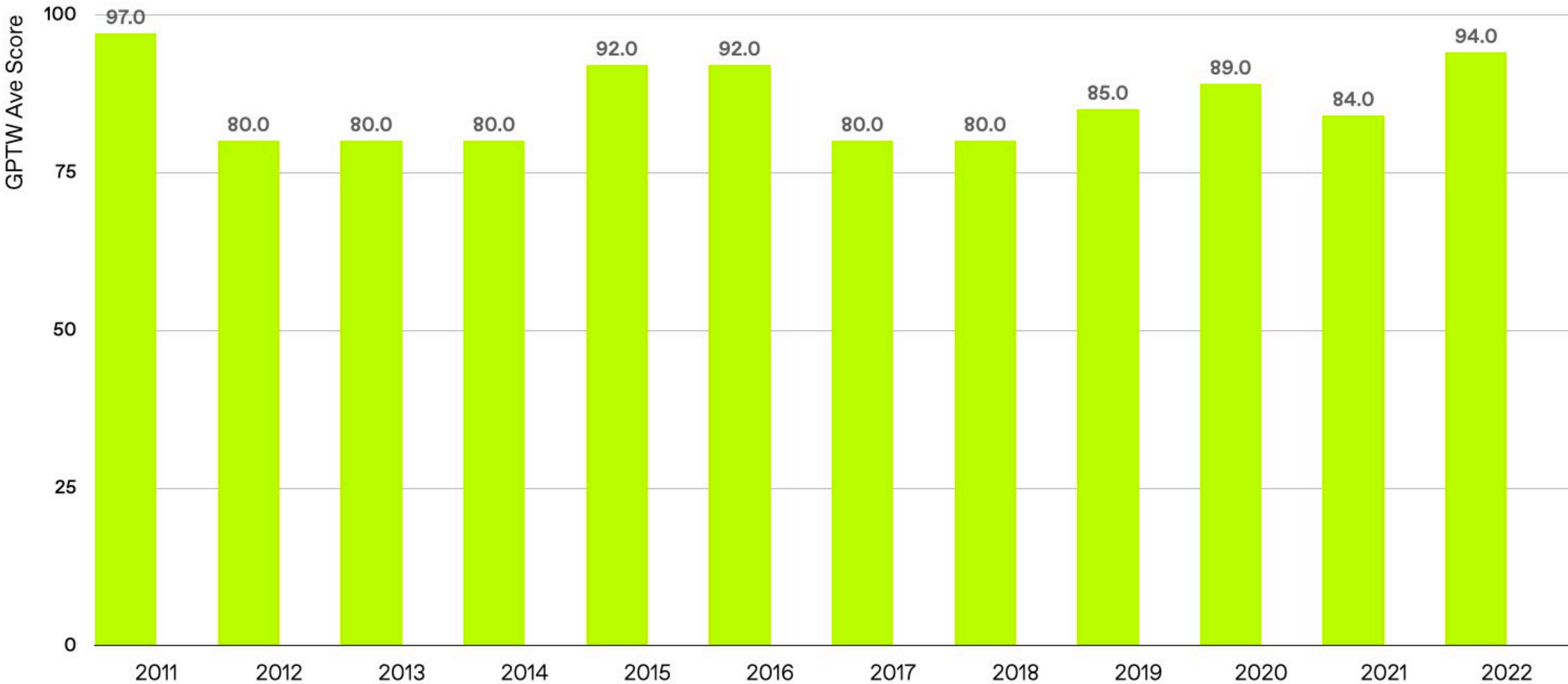# Cultural
Excellence

Certified and awarded Great Place to Work[43]

96%* of employees agree

"Taking everything into account, I would say this is a great place to work"

Force for ~~good growth~~

Force for great growth

We have been certified as a GPTW for 12 years & BPTW for 9 years

Great Place To Work®
Certified
MAY 2022 – MAY 2023
AUS ™

GPTW Ave Score

Year	Score
2011	97.0
2012	80.0
2013	80.0
2014	80.0
2015	92.0
2016	92.0
2017	80.0
2018	80.0
2019	85.0
2020	89.0
2021	84.0
2022	94.0

x

Significant scores & what our employees tell us

Great Place To Work. Certified
MAY 2022 – MAY 2023
AUS ™

"I feel I make a difference here"

"My work has special meaning; it's not just a job"

89%

"I'm proud to tell others I work here"

"People are willing to give extra to get the job done"

96%*

"Leaders' behaviour resonates with the company strategy and values"

"I'm confident leadership will execute strategy consistently "

"Everyone has the opportunity to get special recognition"

95%*

"I have a clear view of where to go and how to get there'

91%*

* Above the GPTW industry average for small businesses AU

ANSARADA

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.
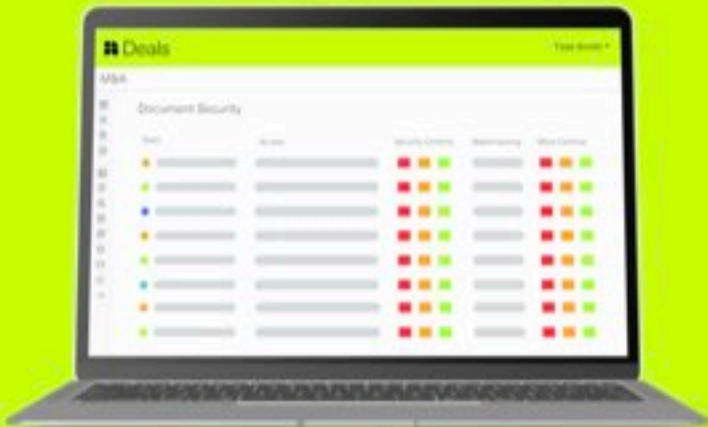
Our Mission

Bring order to the chaos organisations face to increase business value and help them realise their potential by becoming greater forces for good and for growth. Good growth.
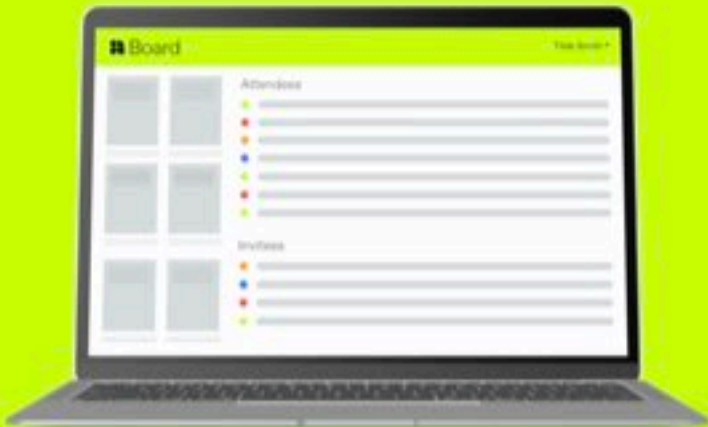
Our Values

Care - Curiosity - Courage - Change

Deals

Board

ESG

GRC

Procure

Q&A

Delivering order to the world to enable sustainable value creation

5 year Ansarada Strategic Objective:

Generate $100m ARR[1] with a SaaS platform that brings order to the critical and complex problems organisations face.

Takeaways

CEO

Sam Riley
Chief Executive Officer

"We have established the brand, products and team to create immense value by bring order to the immense chaos and complexity organisations face"

Product

Sourabh Pandey
Chief Product Officer

"We have the foundational products and proven ability to innovate and scale efficiently"

Design

Jason Taylor
Chief Design Officer

"The power of our Lego-like design system reuse to efficiently swiftly deliver new products that customers lover. 12 weeks for our new Materiality assessment."

Operations

Mick Dean
VP Operations

"Our security processes, infrastructure and data are in place to deliver scale, automation and increased operating leverage."

Finance

James Drake
Chief Financial Officer

"We have a global business with diversified products, established go-to-market channels and disciplined financial guidelines to create operating leverage as we execute towards $100m ARR[1]."

Marketing

Justin Smith
Chief Marketing Officer

"Our multi-channel approach is delivering revenue growth and leveraging the reach we have with our global brand, customers and user base."

Customer Success

Sam Melrose
Global Head of Customer Success

"We are industry leading on customer experience and how this underpins key metrics like retention, expansion and customer lifetime value (CLTV)."

People & Culture

Heidi Rossi
Chief People Officer

"I know the alignment of our strategy with our strong cultural expertise, structure, capability and engagement, will set us up for success"

Finance Footnotes

1 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

2 As at 31 December 2022, refers to unique data room user profiles (unique profiles excludes those deleted or disabled)

3 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

4 https://www.marketsandmarkets.com/Market-Reports/virtual-data-room-market-74439915.html?gclid=EAIaIQobChMItP667JSV9gIVoJhmAh3MkwCjEAAYAiAAEgIXGfD_BwE

5 https://www.grandviewresearch.com/industry-analysis/procurement-as-a-service-market

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

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

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 TriLine GRC from Q2 FY22 onwards but excludes Procure subscriptions)

10 Forrester Consulting study (2019) https://www.businesswire.com/news/home/20190612005248/en/Study-Finds-Spreadsheet-Risk-is-Real-Businesses-are-Aware-of-the-Risk%E2%80%94Yet-Despite-Relying-on-this-Data-to-Make-Key-Business-Decisions%E2%80%94the-Risk-is-Ignored

11 The 'Rule of 40' is a SaaS principle that a software company's combined revenue growth rate and EBITDA profit margin should exceed 40%.

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

13 Conversions rate for the period from Nov-22 to Feb-23

14 Ansarada Always aims to introduce the idea of keeping their room open once the initial transaction is done so customers can keep the information up-to-date for a low cost plan

15 Survey completion rate for the period from Oct-22 to 20-Mar-23

16 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, one time consulting costs and restructure expenses

17 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, non-recurring consultancy and restructure payments) or costs associated with prior periods (including Short Term Incentive payments in Q1 FY23 only)

18 AASB recognised Revenue for period ending 31 December 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.

19 Enterprise subscription is defined as multi-product or multiple use under a single subscription including GRC, some Procure and Deals contracts and Board products. Where the use case is Deals, enterprise would include a single agreement that includes 5 or more associated deal rooms

20 ARR subscribers refers to the subscribers with an enterprise subscription that generates annual recurring revenue.

21 Customer Retention refers to the ARR subscribers that remain as active paying subscribers after a 12 month period. Retention is calculated as [1-(churn/opening ARR Subscribers)] over a 12 month period.

22 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 dived by the MRR from that prior period.

23 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 Deal room archive expenses

24 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

25 Adjusted EBITDA Margin is the ratio of Adjusted EBITDA and AASB recognised revenue

26 Adj FCF Margin is the ratio of Adjusted EBITDA and AASB recognised revenue. Adjusted Free Cash Flow (FCF) is Adj Cash Flow from Operations less capex in period.

27 Deals Revenue is revenue generated from a customer subscription contract to utilise the Deal room product.

28 Procure, GRC, and Legacy & Other Revenue is all other revenue generated excluding Deals Revenue.

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

30 International customers includes total active customers less customers from Australia and New Zealand

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

32 GTM Spend is the cost of Sales & Marketing activities excluding related headcount costs.

33 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 in 1H FY22 operated under a Build Operated Transfer (BOT) model. However as a result of the acquisition in 2H FY22, it is directly under the Group from that point onwards. Includes relevant software licenses, security testing and hosting costs

34 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

35 Capex refers to the investments made in new product developments and features and is accounted for in accordance with AASB 138 standards

36 Innovation refers to the capex related spend on new product developments (GRC, Board and ESG) to support growth at scale

37 Advantage partner program is a program that allows advisors to begin their deals and earn status rewards at the same time.

38 Freemium signups through the Active Advantage partner program

39 Refers to the amounts invoiced from conversions of Freemium Active Advantage partners to paying subscribers

40 https://pitchbook.com/platform-data/advisors - live data that is constantly changing but represented the numbers in this presentation on March 2023

41 CSAT is short for Customer Satisfaction, which is a commonly-used key performance indicator used to track how satisfied customers are with your organisation's products and/or services.

42 Partner Pages are the branded custom quote membership pages related to the Advantage partner program

43 Footnote: https://greatplacetowork.com.au/

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