

FY21 Full Year Results

Stability.  
Momentum.  
Growth.



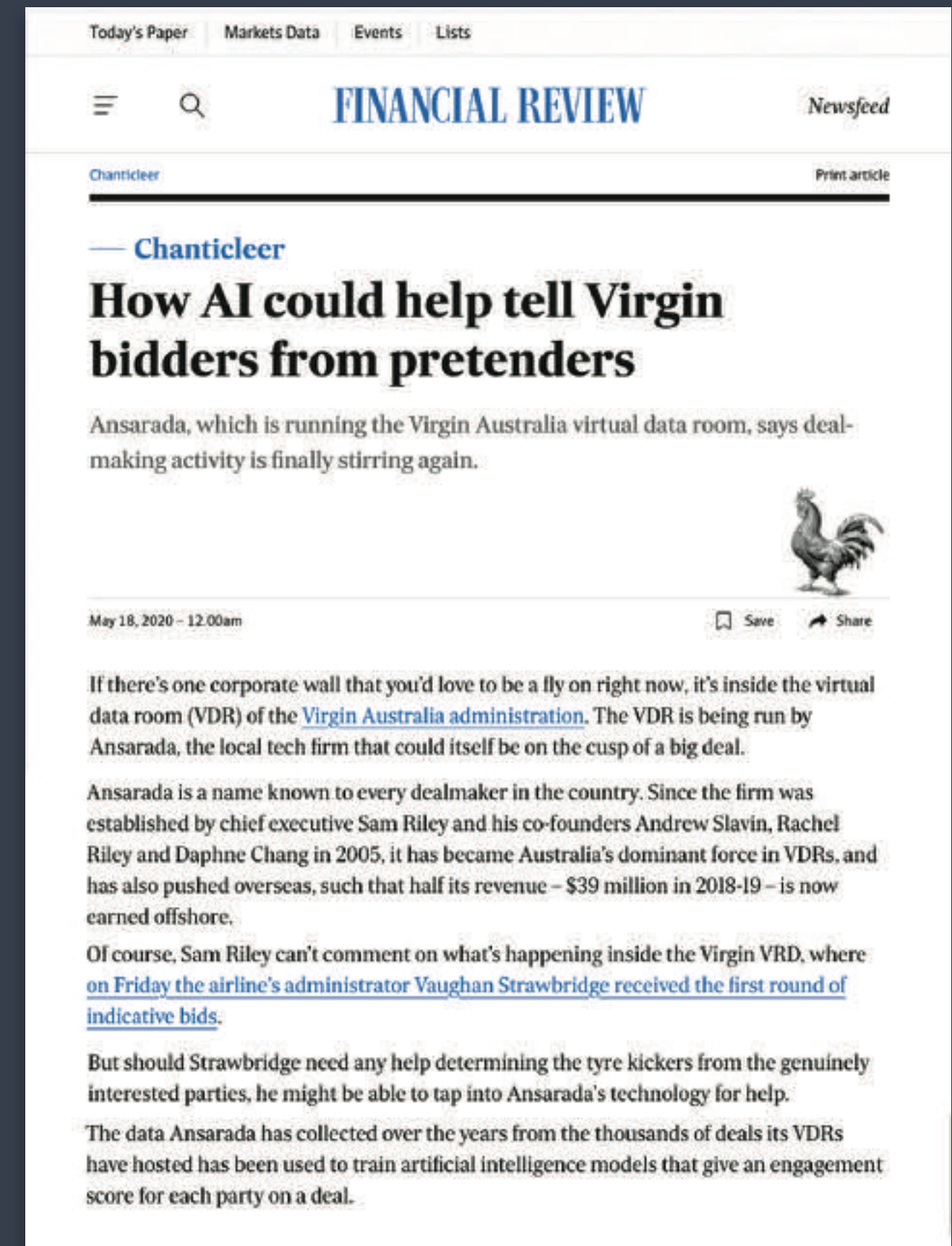
# Trusted By The World's Leading Deal Makers

"You have the best product in the market and has proven to be invaluable time and time again especially on the more intense transactions."

**Vaughn Strawbridge**

Senior Managing Director,  
Corporate Finance & Restructuring  
FTI Consulting

*Virgin Australia's administrator who completed the sale of Australia's second-largest airline to Bain Capital in 2020 using Ansarada.*



# Ansarada at a glance

**Ansarada is the leading SaaS platform organisations use to confidently achieve critical outcomes in deals, tenders, compliance and board management.**

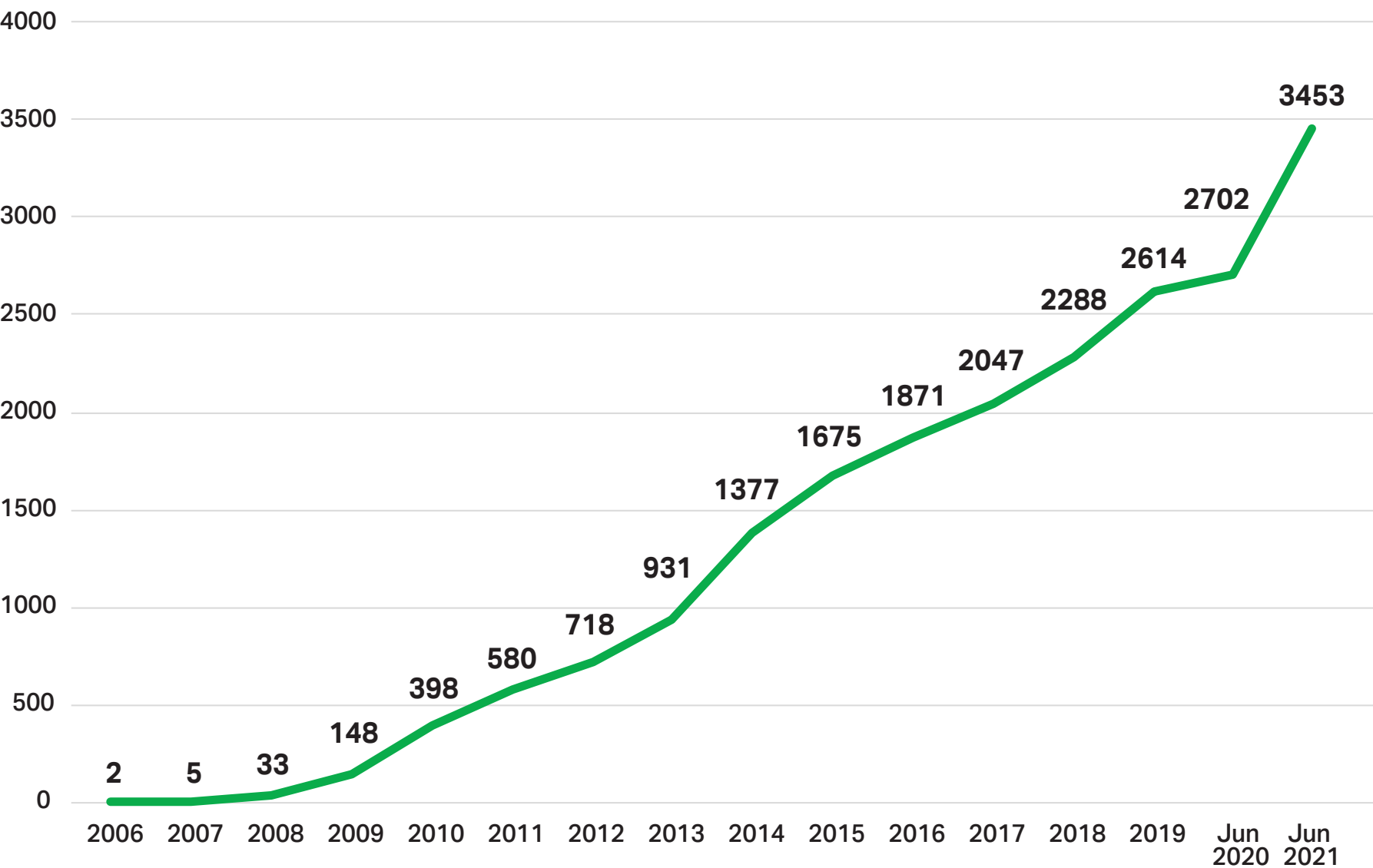
## Highlights

- Profitable with a growing and diverse global customer base of Companies, Governments and Advisory firms.
- Trusted best-in-class SaaS products depended upon for collaboration and information governance with a track record of +24,000<sup>1</sup> transactions run globally across M&A, Capital Raising, Tenders IPOs, SPAC's, Debt Financing and more.
- World first, industry leading proprietary artificial intelligence, security and other technology for automation, eliminating risks and improved decision making.
- Demand is growing in US\$ 52bn+ TAM<sup>2</sup> with multiple established solutions and channels active in markets globally.
- Disciplined evaluation of M&A opportunities to complement organic growth.

## Key statistics

ARPA <sup>3</sup>	REVENUE <sup>4</sup>	EBITDA (ADJ) <sup>5</sup>	CASH <sup>6</sup>	Cashflow (ADJ) <sup>7</sup>	DEBT
\$1,043	\$33.4m	\$5.9m	\$23m	\$9.1m	\$0

## Active Customers<sup>8</sup>: Continuous and accelerating growth





# Last year was foundational. This year we will accelerate growth.

Sam Riley  
CEO



## **Our vision is to be the platform organisations rely on to realise their potential with confidence**

This is why we focus our software on improving the critical business processes that have major effects on outcomes, like Capital Raising, M&A Deals, Board Management, Audits, Integrations and Tenders.

Common benefits are:

- Improved efficiency through digitisation of workflows establishing clear paths to follow.
- Reduced risk through comprehensive security and tracking controls over information and documents.
- Improved visibility and accountability of who is responsible for what, when, where and how.
- Faster execution through better collaboration with company advisors, management and teams.
- Improved decisions via AI powered insights and a single source of truth connecting information from the Board down and throughout an organisation.

## **Our Deals business operates in a \$1.4bn<sup>9</sup> TAM and is a unique and strong source of sustainable growth**

Our Deals product is a trusted market leader, easy to use and customers get value from it very quickly. It generates profitable growth for us very efficiently whilst simultaneously connecting us with thousands of potential new customers and creating expansion points with existing ones. Deals typically diagnose governance, risk and compliance (GRC) gaps and pains companies have with their everyday information and processes for us to expand into and help them with.

### **We've been building foundations and transforming Ansarada to solve more problems for customers**

Solving GRC pains for companies at much greater scale represents a \$52.5bn<sup>2</sup> market opportunity. Accelerating our growth will come from leveraging the unique natural demand engine we have in our Deals business by adding more solutions for GRC to serve the opportunity we see.

## **Results validate strategy and have established sustainable growth foundations.**

Last year we substantially improved the time and effort for customers to get value from our platform and our own operating leverage via optimising our e-commerce channel, which grew by 693%<sup>10</sup>.

Our Board product grew total customers by over 100% in only 6 months since merger with TDY. In April we launched Ansarada Workflow, a feature that allows organisations to digitise and automate their BAU processes that usually reside on excel and email.

We focused on product innovation and go-to-market execution. Our record results in customer growth, including a 30% uplift in TCV<sup>11</sup> for our Tenders business, show the momentum we are now building off in FY22.

We will continue strengthening our GRC, Deals and Tenders products to improve the customer experience and capture the latent demand sitting in our +460,000<sup>12</sup> users based in 153 countries.

# Record results with strong 2H momentum

Growth in leading indicators drives record customer adds

NEW WINS<sup>13</sup>

CUSTOMERS<sup>8</sup>

SUBSCRIBERS<sup>14</sup>

Total

3,269

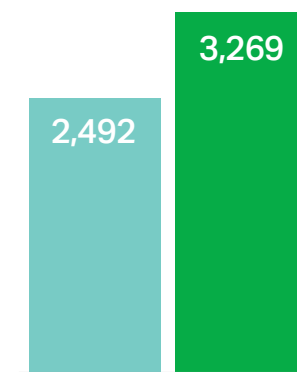
3,453

2,566

FY21

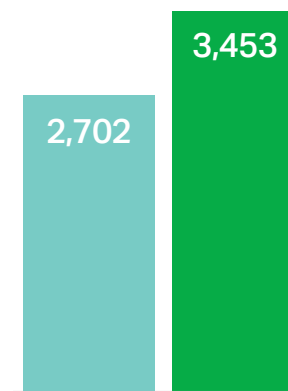
FY21 Growth

+31%



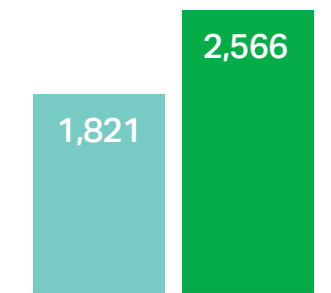
FY20 FY21

+28%



FY20 FY21

+41%

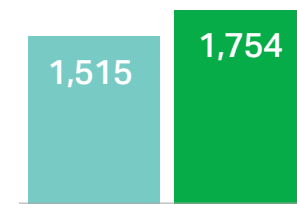


FY20 FY21

Vs FY20

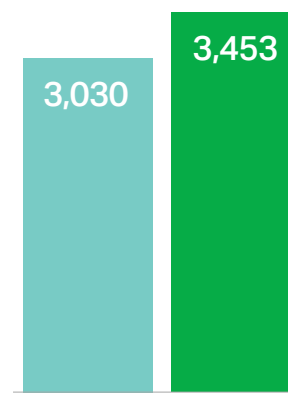
Growth: 2H vs 1H

+16%



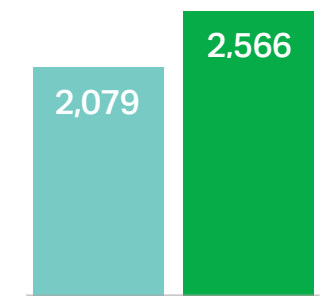
1H FY21 2H FY21

+14%



1H FY21 2H FY21

+23%



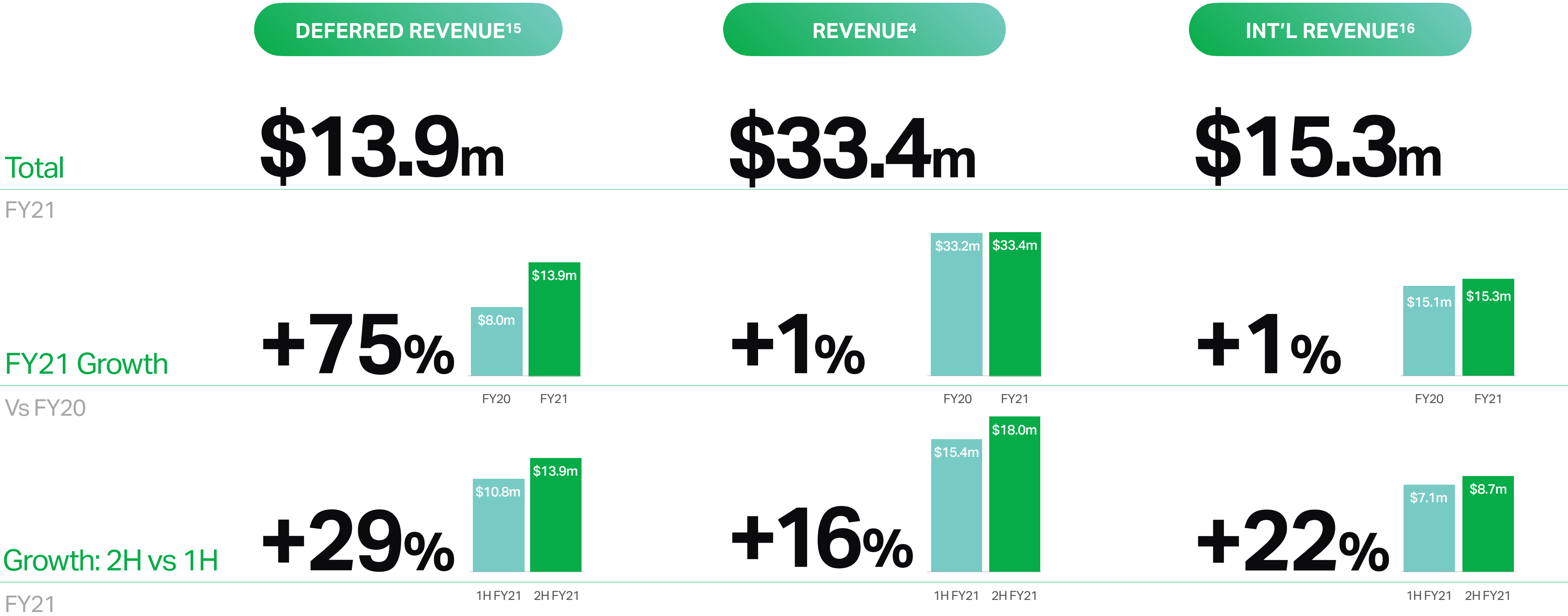
1H FY21 2H FY21

FY21



# Increasing growth with strong base going into FY22

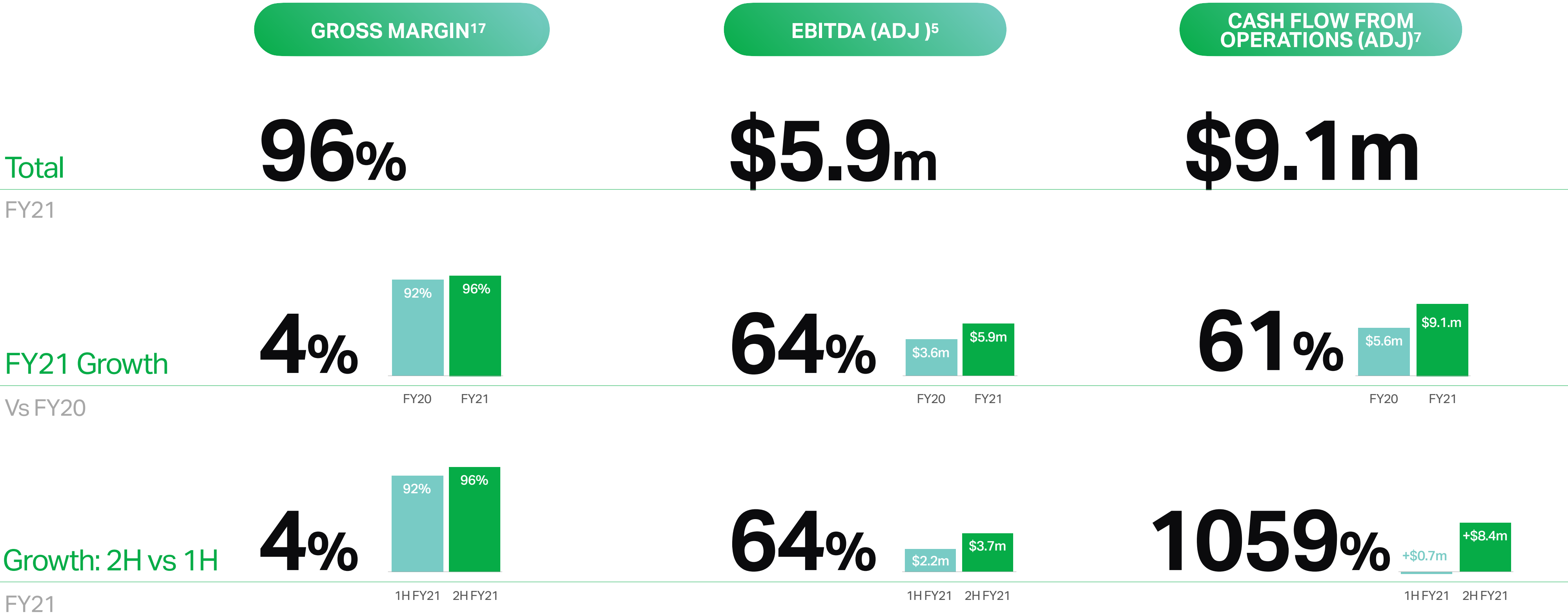
Growth in customer contract value drives deferred revenue to be recognised over FY22





Growing profitability and cash flow positive

Marketing investment in top of funnel growth drives customer acquisitions with strong margins



# FY21 Highlights

**693%**

E-commerce  
channel<sup>10</sup> growth

**12%**

Europe Growth<sup>18</sup>

**30%**

Tenders TCV<sup>11</sup>

**74%**

Subscription  
customers %  
of total

**11 yrs**

Great Place To Work  
11 consecutive years



Merger with TDY and  
listing on ASX.  
Integration complete.



Launch Workflow  
feature

 Board

Ansarada Board  
launched and  
customer growth



Supports business in executing critical transactions, providing secure workflow and document management and bidder engagement tools to support customer outcomes

## Features



### Document management

Secure centralised storage of critical information with ability to manage third party access.



### Security Controls

Leading document and user security control features  
ISO 27001 accredited since 2009.



### Workflow management

Workflow management, project management and collaboration solutions to standardise and digitise repeatable processes e.g. Checklists and information request lists.



### Reports & Notifications

Analytics on user engagement with the Platform, including internal and external parties.



### Artificial Intelligence

Smart sorting of documents.  
Bidder Engagement Scores to help clients identify and target the most likely deal prospects.

# \$1.4bn

## TAM<sup>9</sup>

### Supporting the world's Advisor network

#### Advisor User Base<sup>12</sup>

# 131,606

Advisors (Legal, Accounting, Investment Banking)



**"I've been doing deals with Ansarada now for going on 12 years. From the first deal I'd ever done; being able to have that visibility, see what bidders are doing and share information very seamlessly and securely – it's amazing how something so simple can change your life, just in terms of being able to manage the process."**

**Alex Jordan**  
Partner, Deloitte








To hear more on how we serve our customers,  
click here to watch the whole interview.



For our Tenders product, \$3.9tn<sup>19</sup> is the annual estimated global spend required for infrastructure development, which we are strongly positioned to continue capitalising on.

Features

-  **End-to-end Tender Management**  
Management of multiple submission stages simultaneously.  
Efficient, controlled and fully trackable two-way Q&A processes.
-  **Security Controls**  
Full lifecycle data security, regardless of document location.  
Redaction of documents without exiting a secure environment.  
Evaluation processes managed in the same secure environment.
-  **Workflow Management**  
Integrated management of all internal work-streams and tasks,  
using purpose-built project management tools.
-  **Reports & Notifications**  
Full reporting of all internal and external user activity for audit,  
including an automated audit trail of all document views and RFI  
activity.
-  **Purpose-built Tools**  
An automated self-registration process for bidders, including  
secure, controlled electronic receipt of bidder submissions.

**\$3.9tn**  
**Annual Infrastructure Spend**

Supporting Infrastructure projects globally

Consultant User Base<sup>12</sup>

**2,817**  
Consultants

**932**  
Government and other organisations



**“Just as important as automation of data management and subsequent resource savings was improved document security – being able to track user activity closely and disable inactive users at the click of the button.”**

Sydney Motorway Corporation  
NSW Government



# Our Products – Board and Compliance



Increased focus on ESG and the subsequent demand for Information Governance solutions, like Board and Compliance management. The Global GRC Software market is estimated to reach \$52.5 billion<sup>2</sup> by 2025, growing at a CAGR of 12.8%.

## Features



### **Board Meeting Management**

Board pack management and automated agenda building with drag and drop upload. Support for multiple boards in a single dashboard.



### **Security Controls**

Secure document sharing. Flexible permission management, automatic backups and industry-leading encryption.



### **Reports & Notifications**

Usage reporting and analytics. Activity tracking including voting and board surveys.



### **Extensive Annotation Tools**

Including private annotations and freehand or dictated notes. Side-by-side document comparison for version control.

**\$52.5bn**  
**TAM**



**"Ultimately, having everything you need for both the executives and the board in one platform makes sense. The less effort it is to provide, collate and structure the right information to executives and the board, the better. It means that the management team is not wasting time on non-value adding tasks, which in turn means they can spend more time on executing strategy."**

**"Executives should focus on defining and delivering strategy. Having a platform for overall information governance contributes to strategy being translated into reality."**

**Piet Mouton**  
PSG Group

South Africa: JSE Top 100





# Financial Highlights

Gross margin<sup>17</sup>  
percentage

**96%**

↑ 4% YoY

Cash on hand,  
short-term  
deposits

**\$22.6m**

↑ 149% YoY

AASB  
Revenue<sup>4</sup>

**\$33.4m**

↑ 1% YoY

Adjusted  
Free Cashflow<sup>7</sup>

**\$2.0m**

↑ 155% YoY

Revenue 2HFY21

**\$18.0m**

↑ 16% vs 1HFY21

Deferred revenue<sup>15</sup>

**\$13.9m**

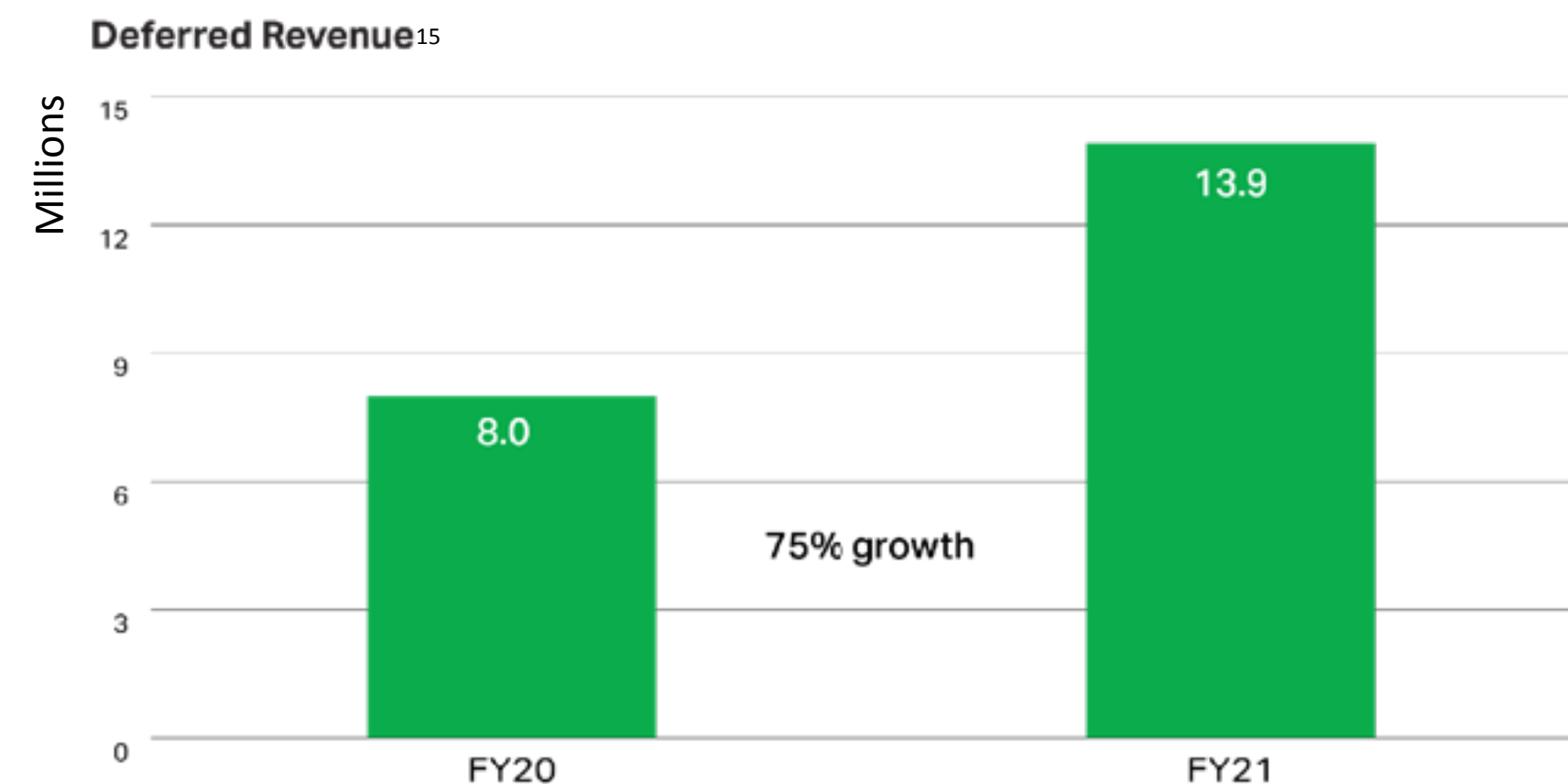
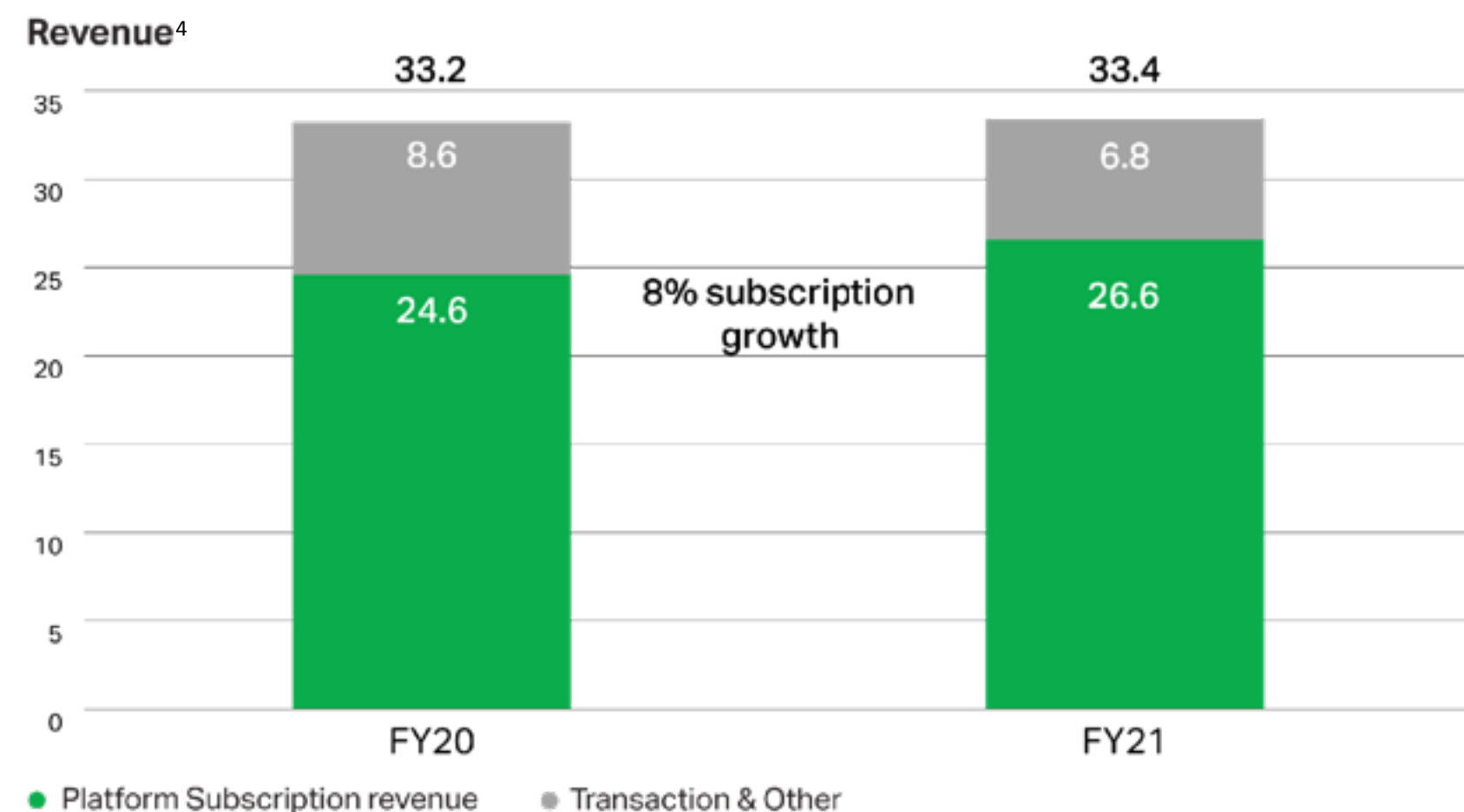
↑ 75% YoY

Adjusted EBITDA<sup>5</sup>

**\$5.9m**

↑ 64% YoY

# Strong customer growth driving revenue momentum



- Strong recovery in second half of the year: 2H growth of 16% vs 1H -9%. Momentum into FY22.
- Strategy to grow subscription revenues underway, offsets lower transaction revenue.
- 75% growth in deferred revenue<sup>15</sup> reflecting 28% growth in customer contracts – revenue recognised over the duration of the subscription. 90% of the deferred revenue to be recognised in FY22.
- 50% of revenue driven by annual contracts.
- Strategy to grow international revenues: 46% revenue now from outside ANZ, with EUR growing 12% YoY.

## **Revenue<sup>4</sup> Composition %**

- Annual subscriptions **50%**
- Other subscriptions **29%**
- Tenders **9%**
- Legacy **12%**



## **Geographic Revenue<sup>4</sup> %**

- ANZ (Australia and New Zealand) **54%**
- North America **11%**
- Asia **5%**
- Europe **16%**
- Middle East and Africa **5%**
- United Kingdom **9%**

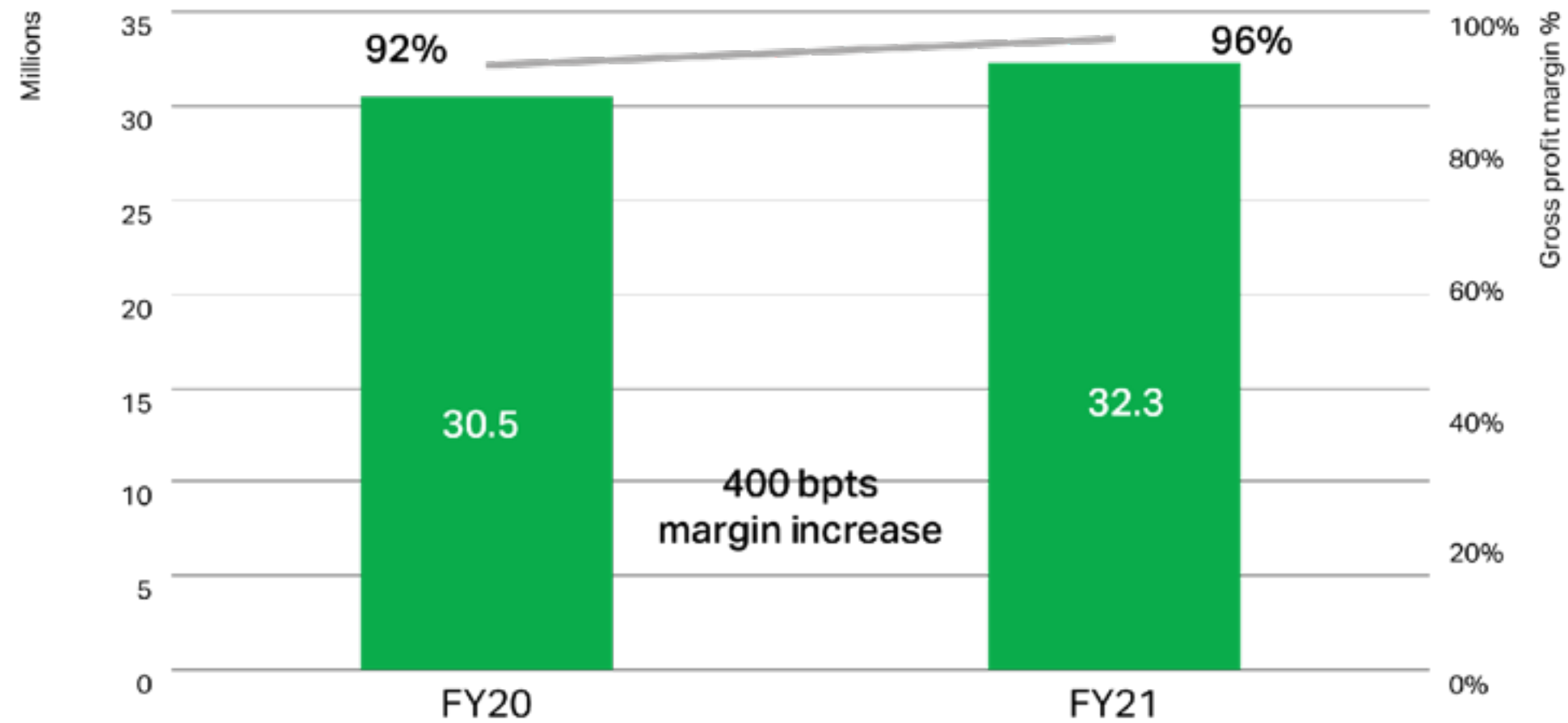




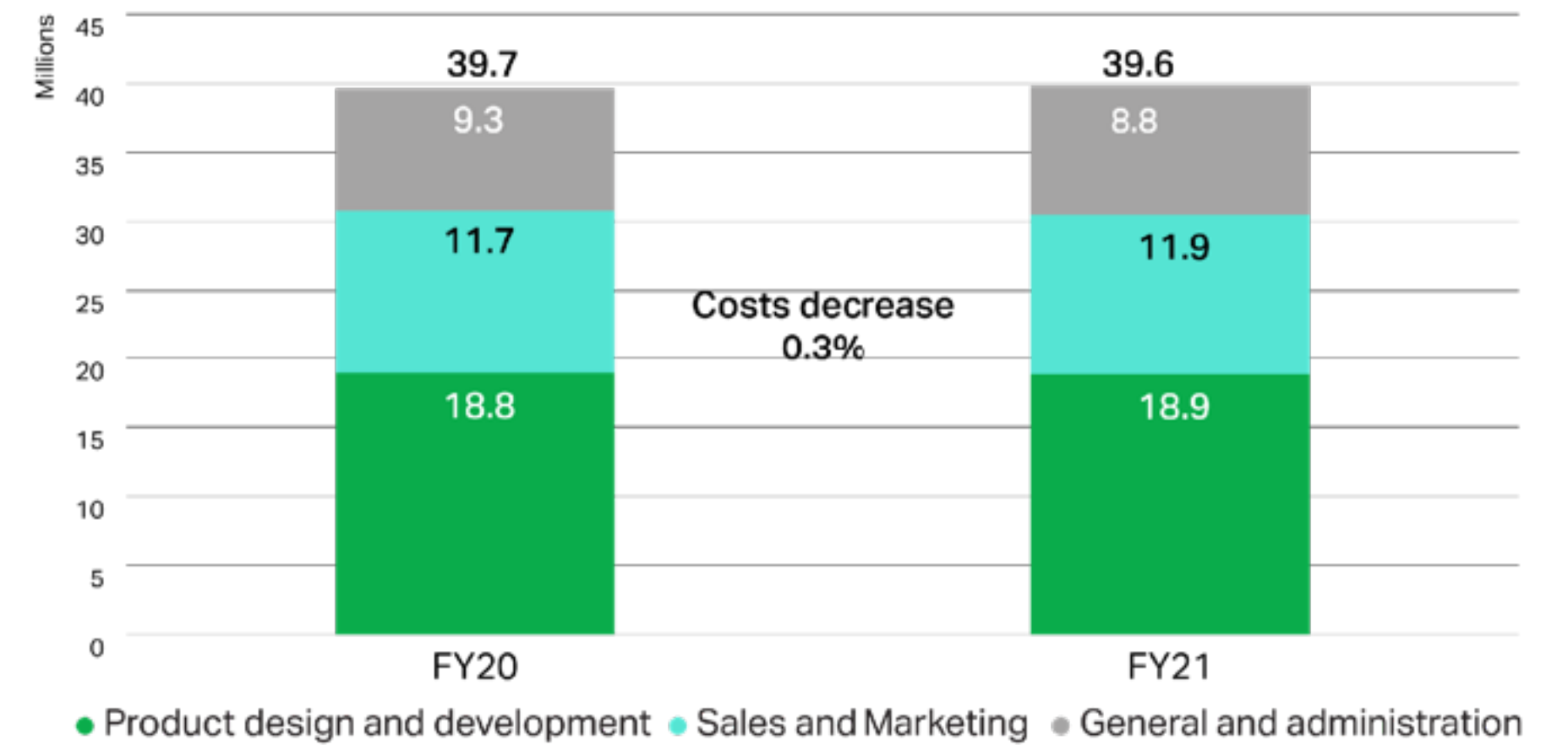


# Profitable growth with margin improvements converting to positive cash flow

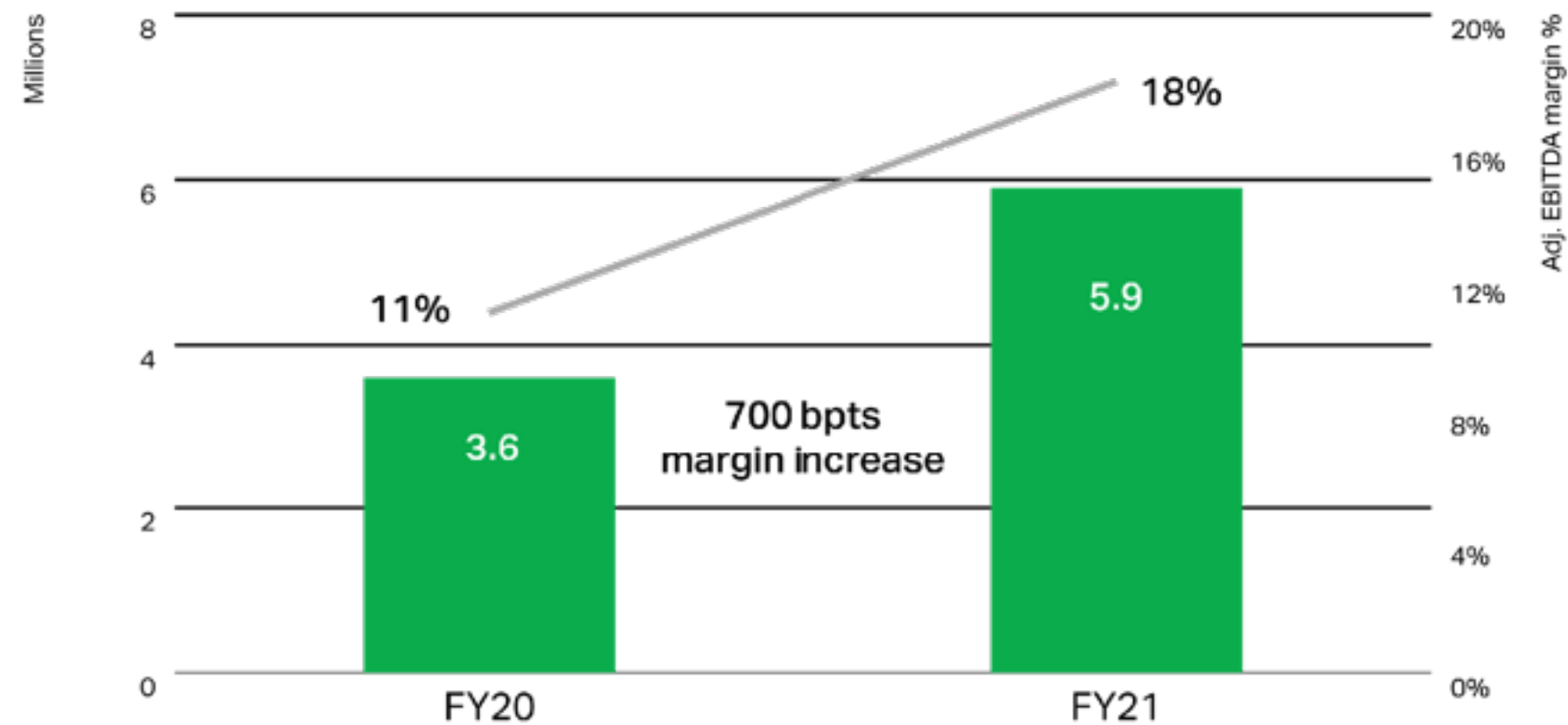
Gross Profit<sup>17</sup>



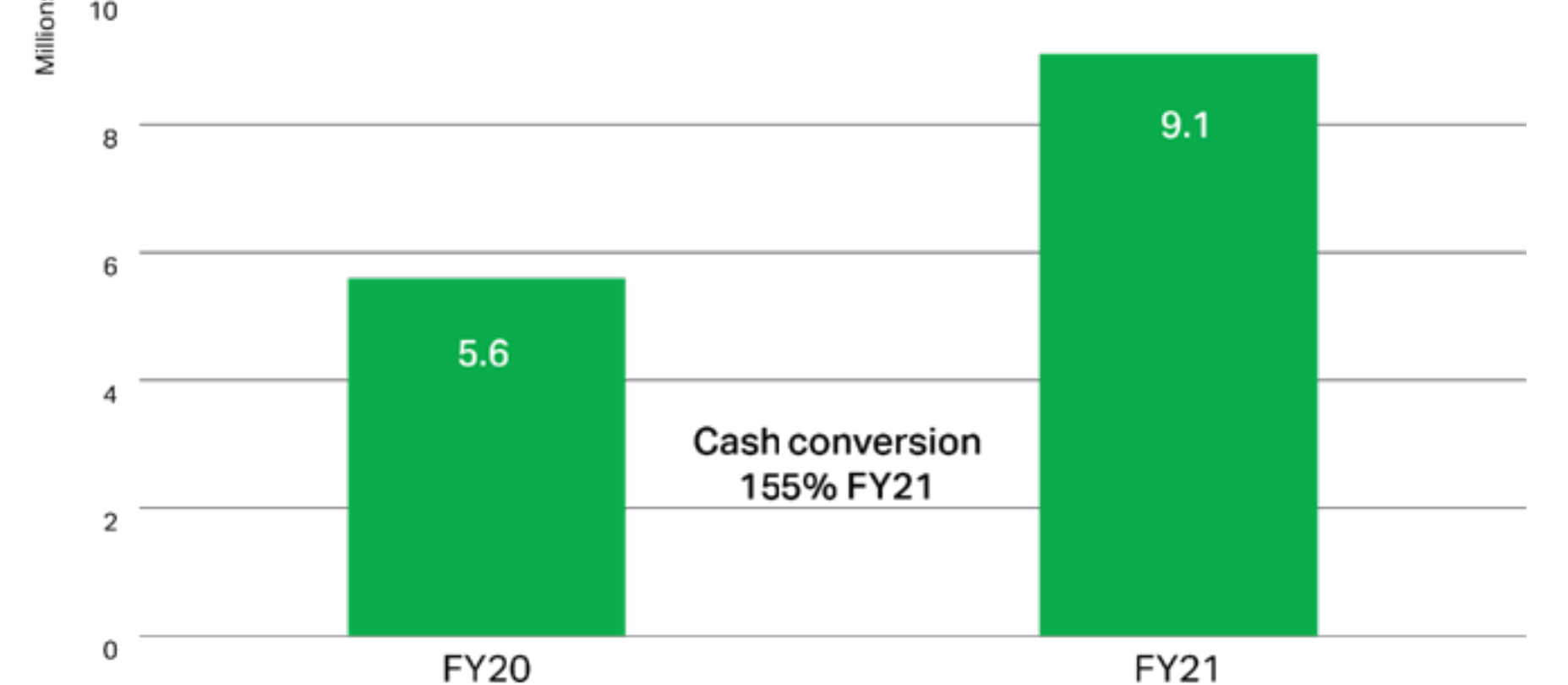
Operating Expenditure including depreciation and amortisation



Adjusted EBITDA<sup>5</sup>

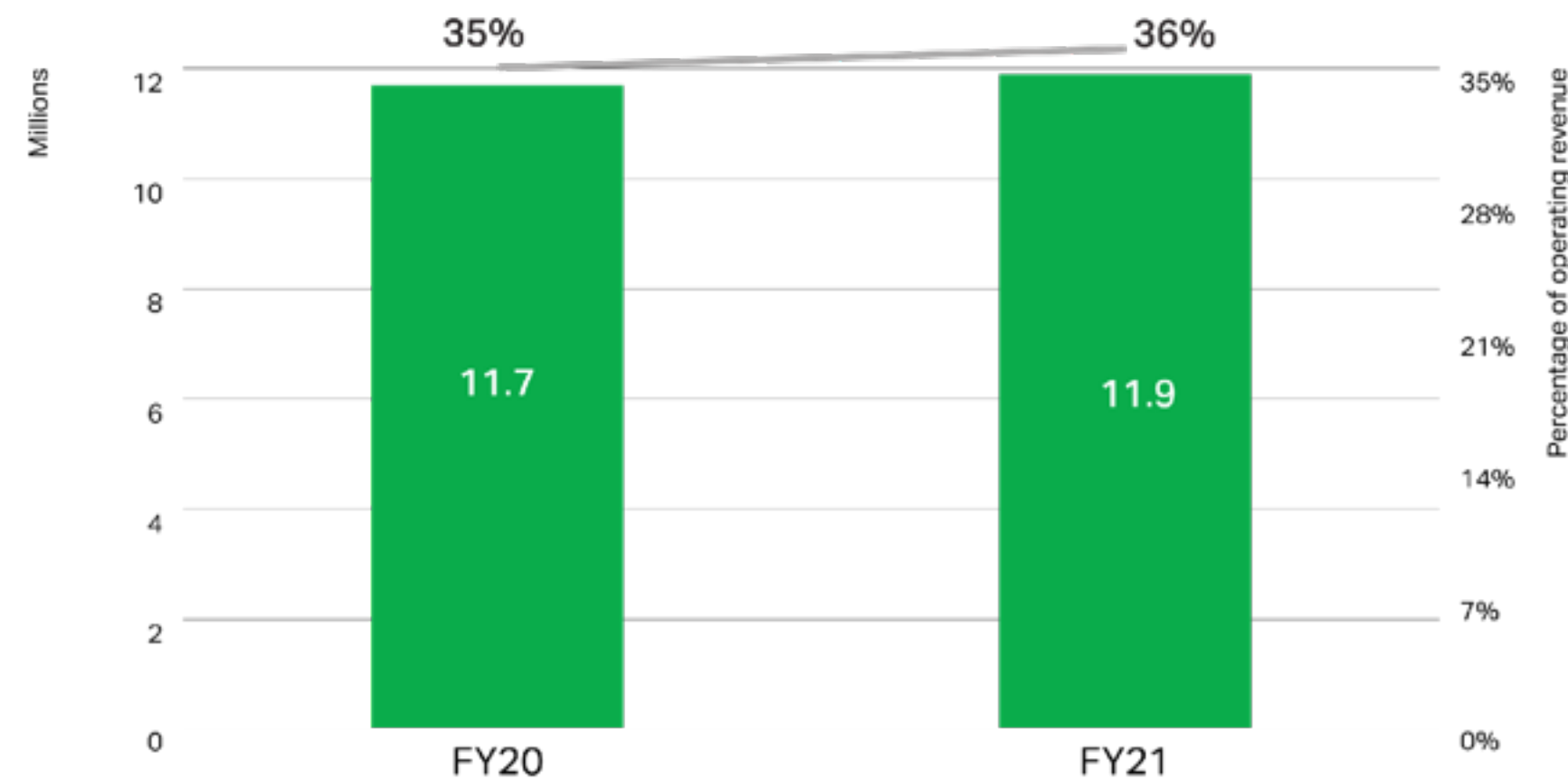


Adj. cash flow from operations<sup>7</sup>

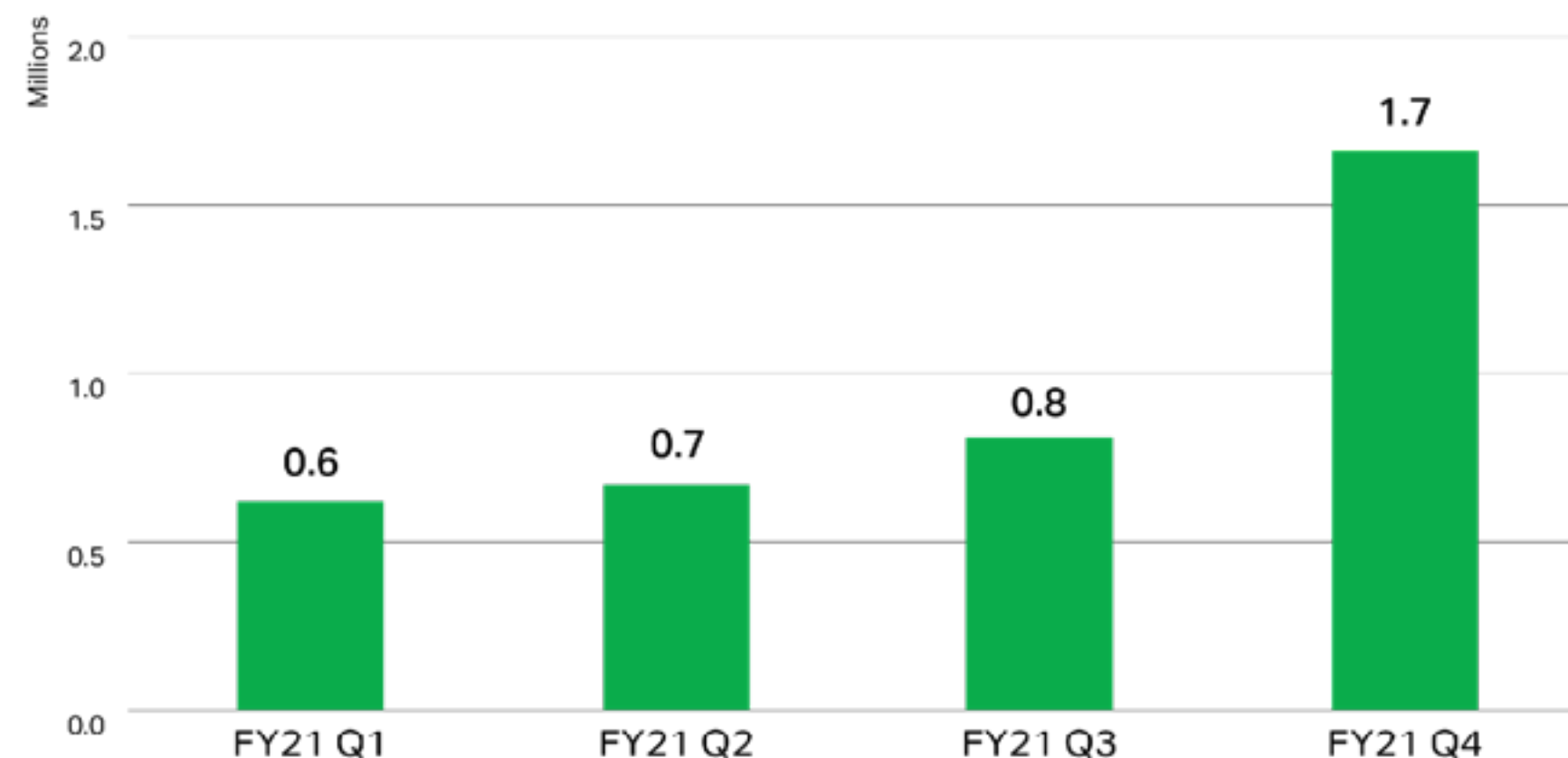


# Foundations for faster more efficient growth - Sales and marketing

Sales and Marketing Expenses as a % of revenue



Non-headcount marketing by quarter



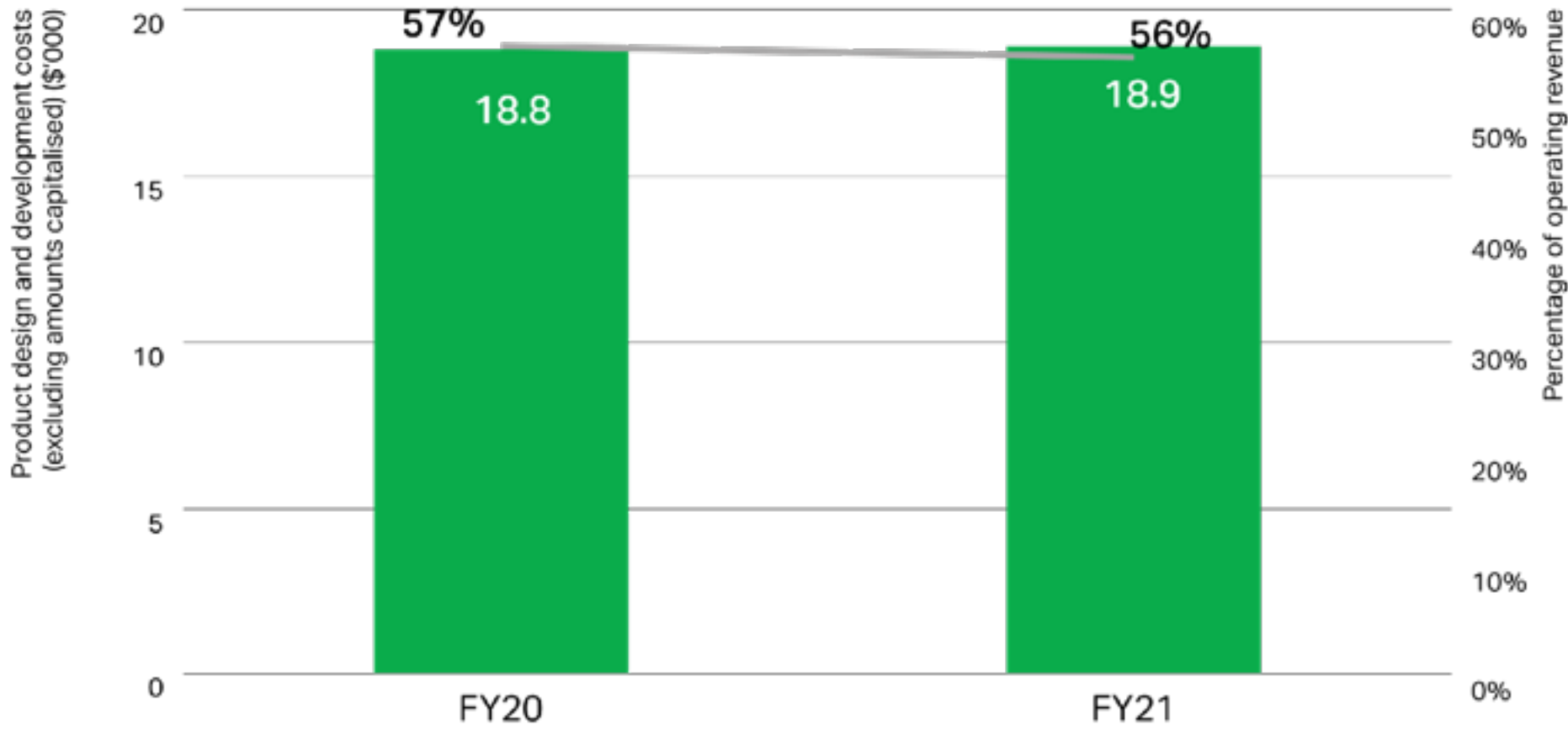
- Increased marketing investments in 2H to build momentum, support future growth and customers additions: 38% increase in sales and marketing spend in 2HFY21 vs 1HFY21.
- Sales and marketing expenses increased as a percentage of operating revenue by 6% from 32% in 1HFY21, to 38% in 2HFY21.
- The average cost of acquiring a customer decreased to \$3.6k in FY21 compared to \$4.3k in FY20. This reflects higher customer additions in FY21 compared to FY20.
- E-commerce<sup>10</sup> channel foundation.
- Expanded sales capacity and capability coupled with strong pipeline of new customers additions provides momentum into FY22.



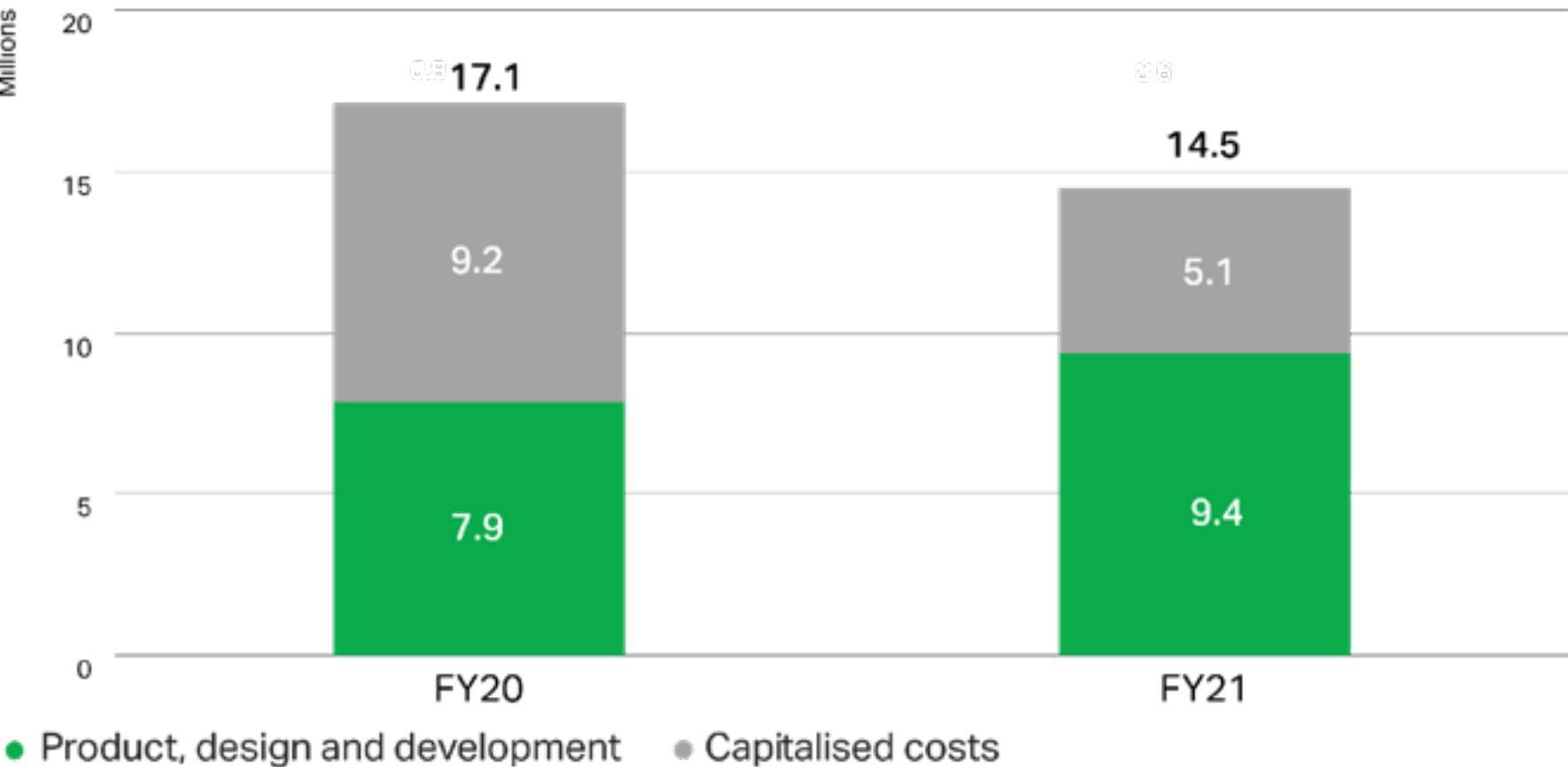


# Foundations for faster more efficient growth - Product, design and development

Product design and development costs (excluding amounts capitalised) as a % of revenue



Product, design and development excluding D&A but including amounts capitalised



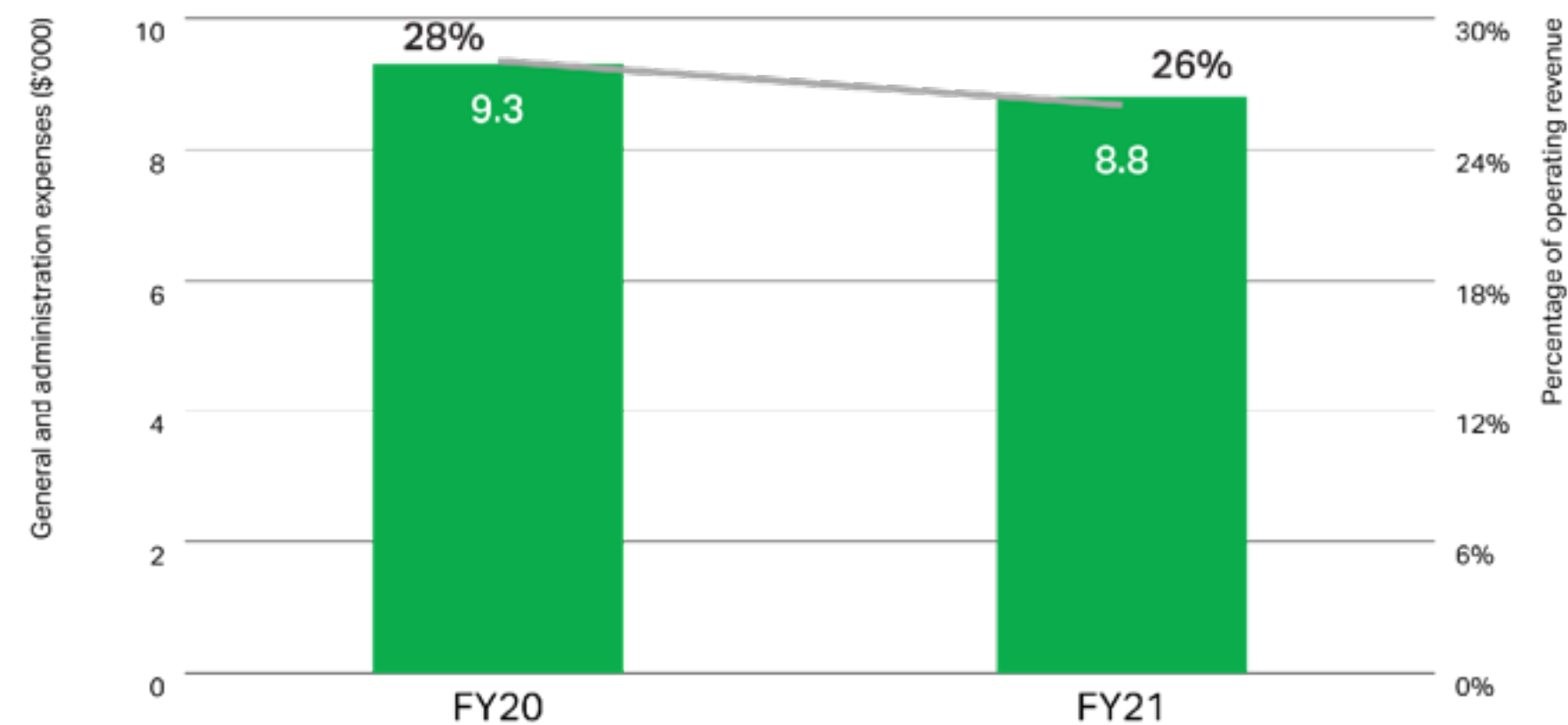
- Strategic investments to develop product and platform, data, systems and processes to increase functionality and support long-term growth.
- Total product design and development were \$18.9 million in FY21, including \$9.4 million of amortisation and depreciation. A further \$5.1 million of investment spend was capitalised during FY21.
- As a proportion of operating revenue, total product design and development costs for FY21 (excluding amounts capitalised, amortisation and depreciation) increased by 4% to 28%.

## Key new product features in FY21 included:

- Launched Deal Workflow feature.
- Launched Ansarada Board and made available under Ansarada login.
- Refined E-Commerce platform: Giving companies and advisors the ability to buy online in minutes, including the world's first online quoting for advisors that streamlines the process to a few simple clicks.
- Doc classification: Efficient AI-powered sorting and organisation of documents.

# Foundations for faster more efficient growth - General and administration

General and Administration Expenses as a % of revenue



- Delivered anticipated cost synergies from merger and maintained disciplined cost controls during pandemic.
- Investing in systems, operations and processes to support scale and growth strategy.
- General and administration expenses were \$8.8 million for FY21, \$0.5 million lower than FY20.
- General and administration costs as a proportion of operating revenue decreased compared to FY20, by 2% to 26%.
- 130 employees across its offices located in Sydney, Chicago, London, Amsterdam, Johannesburg and Vietnam.

## FY21 Headcount

- Product design and development **55**
- Sales and Marketing **50**
- General and administration **26**

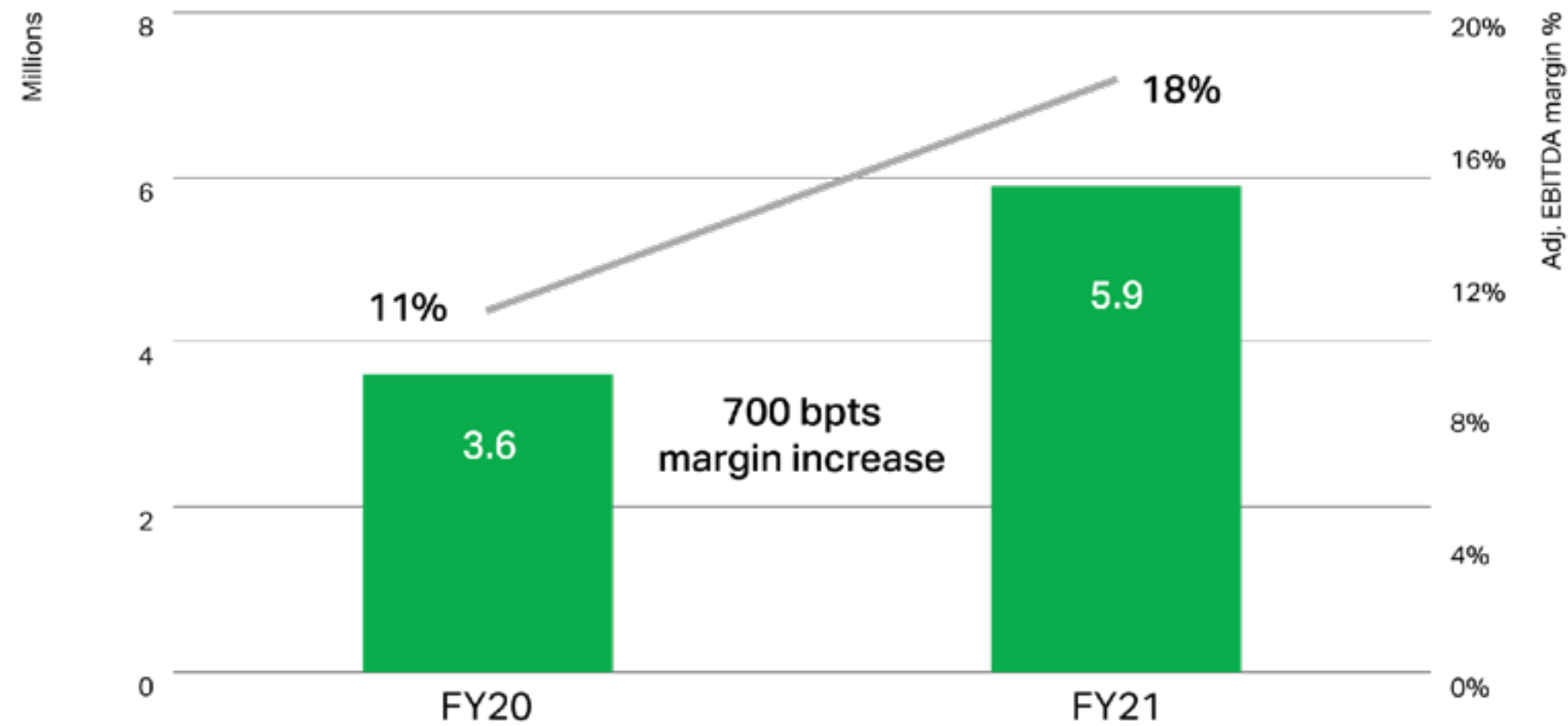






# Foundations for faster more efficient growth - EBITDA margin expansion

Adjusted EBITDA<sup>5</sup>



- Re-balanced cost base as indicated in the prospectus to allow for increased marketing investment driving record customer adds.
- Integrated TDY.
- Increased Adjusted EBITDA margin 700 bpts YoY.
- Cash conversion 155%.
- Foundations are set for FY22 growth.

Operating Expenses FY20

- Product design and development **47%**
- Sales and Marketing **29%**
- General and administration **23%**



Operating Expenses FY21

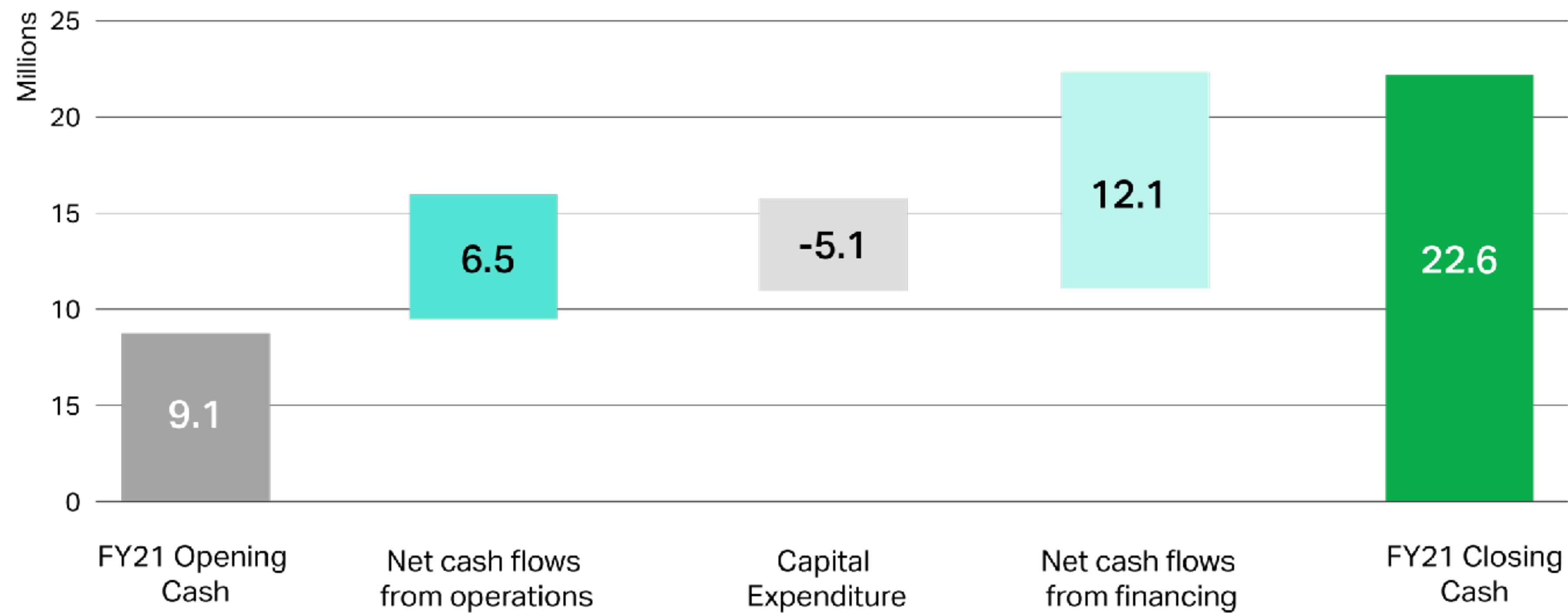
- Product design and development **48%**
- Sales and Marketing **30%**
- General and administration **22%**



# Profitable growth driving strong cash flows from operations

Cash collected upfront on customer contracts

## FY21 Cash Flows

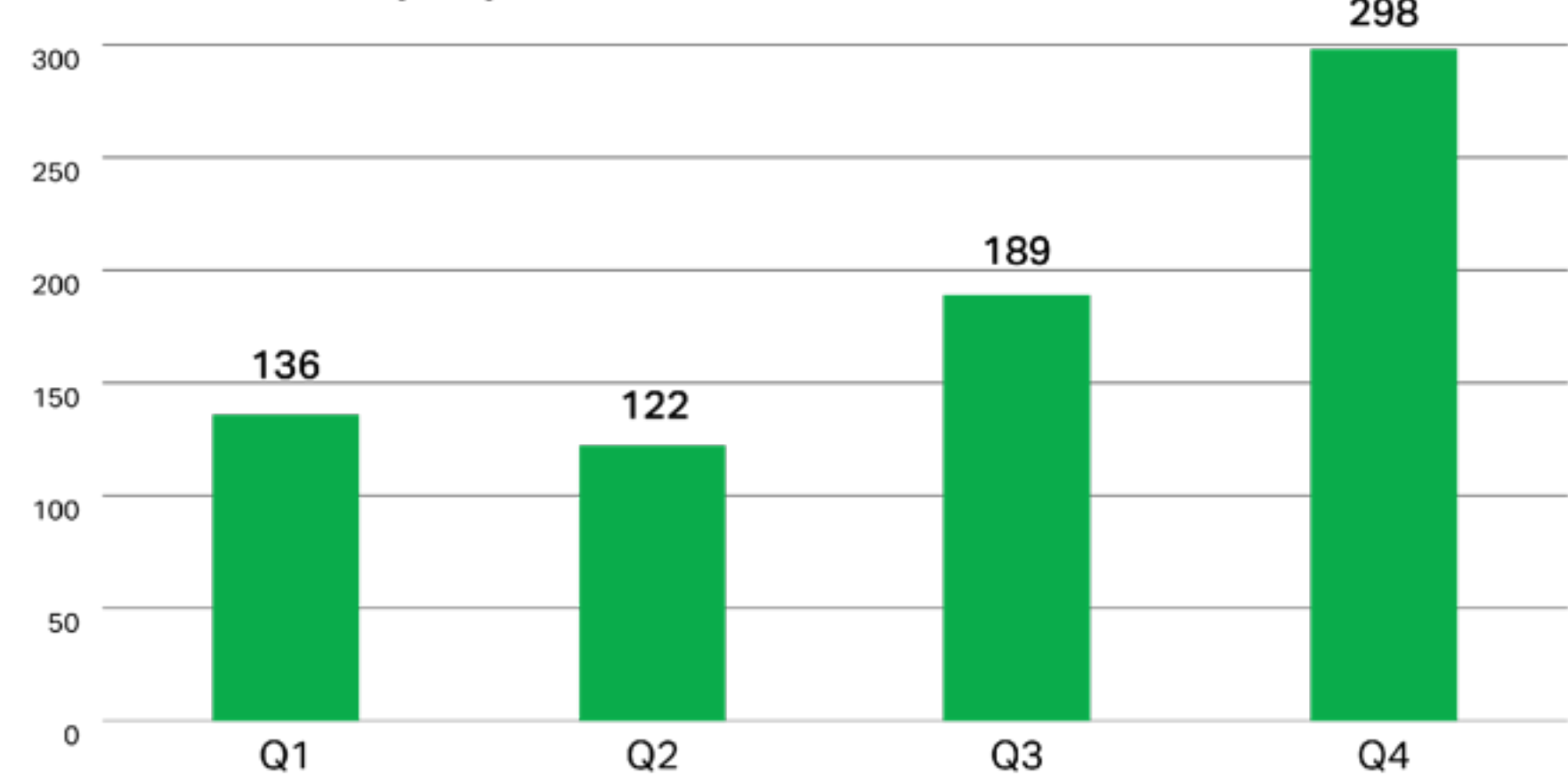




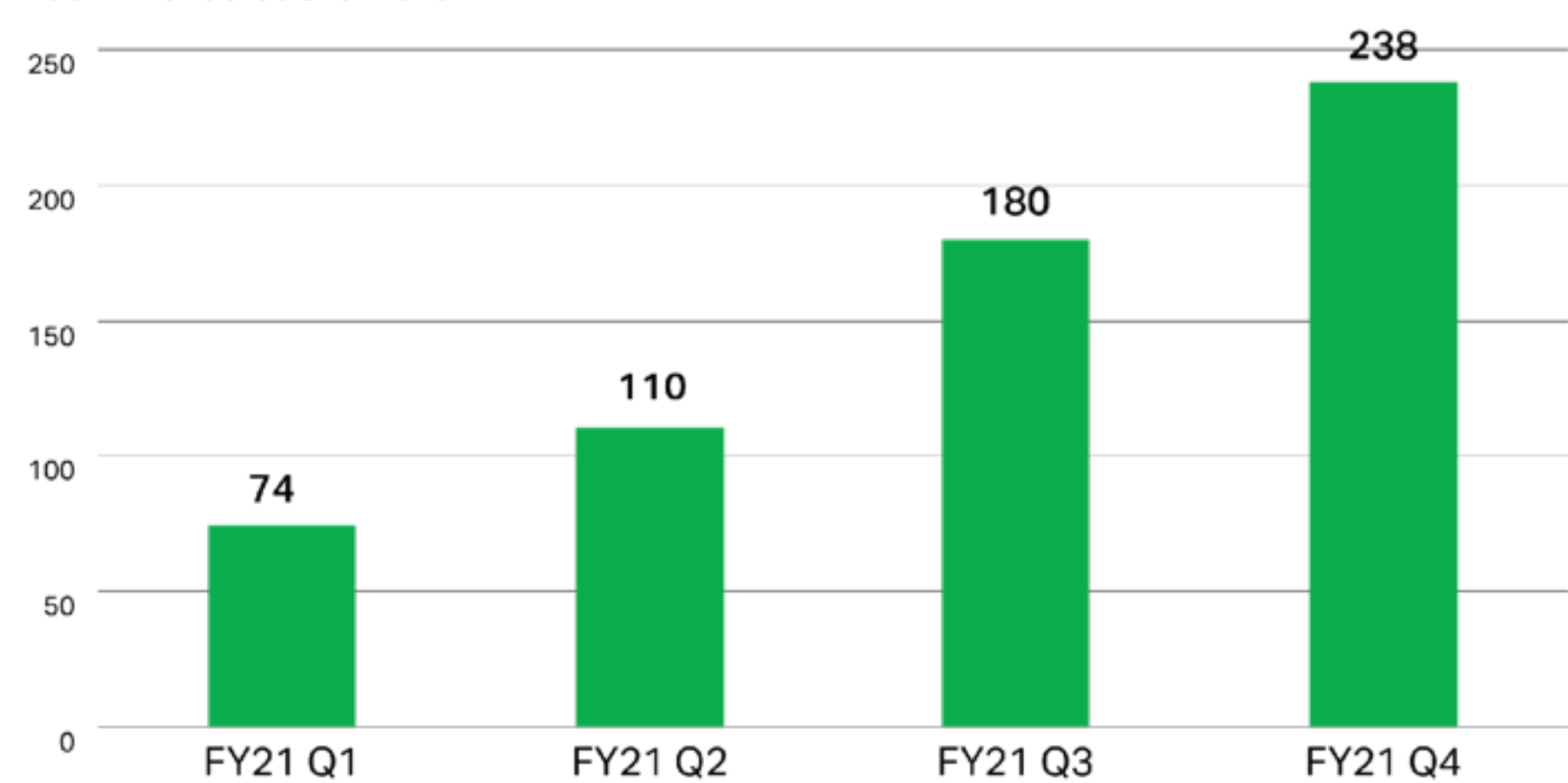


# Positive trends in subscriber metrics; stable ARPA and strong e-comm acquisition channel

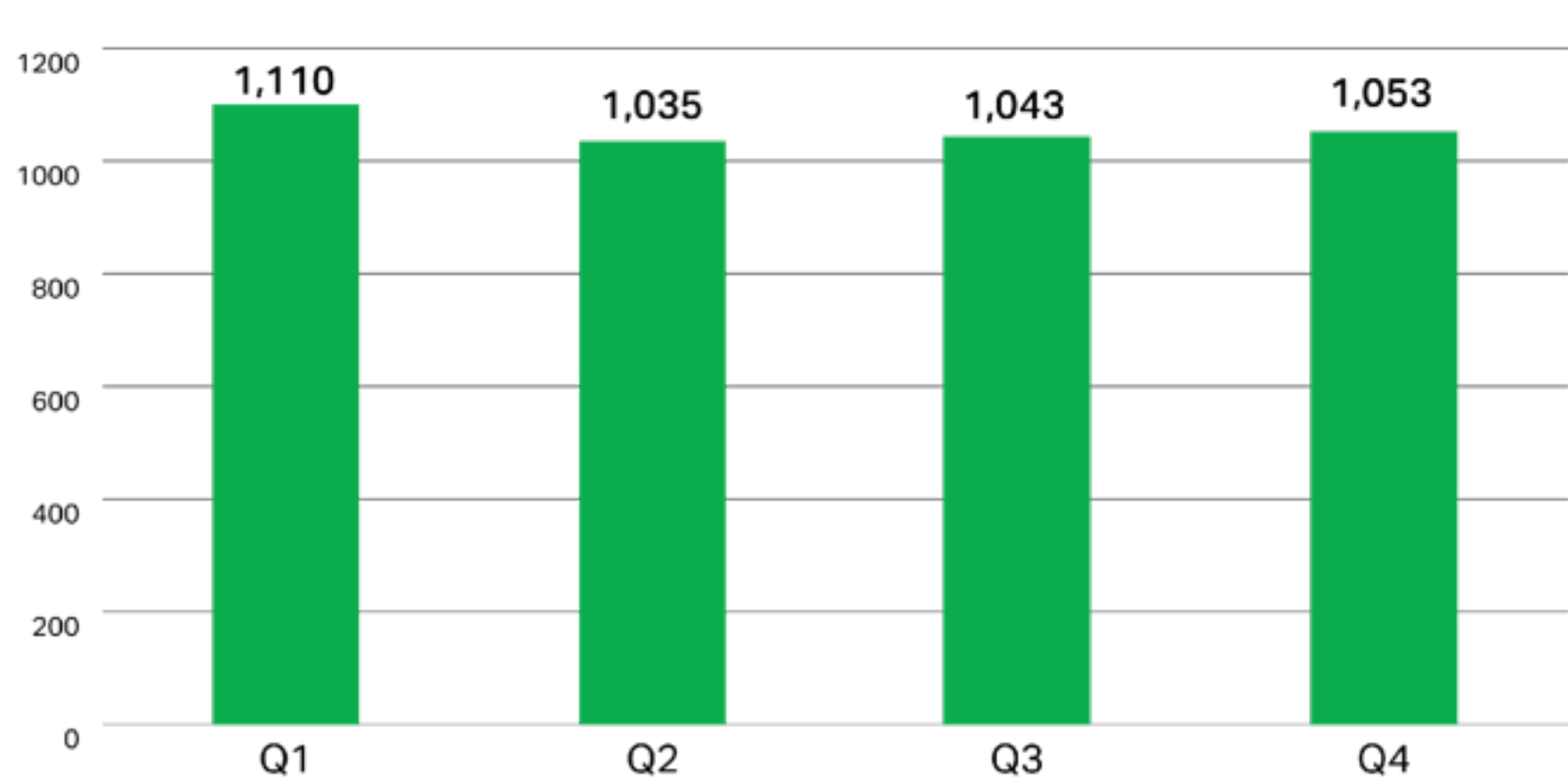
Net subscriber adds per quarter<sup>14</sup>



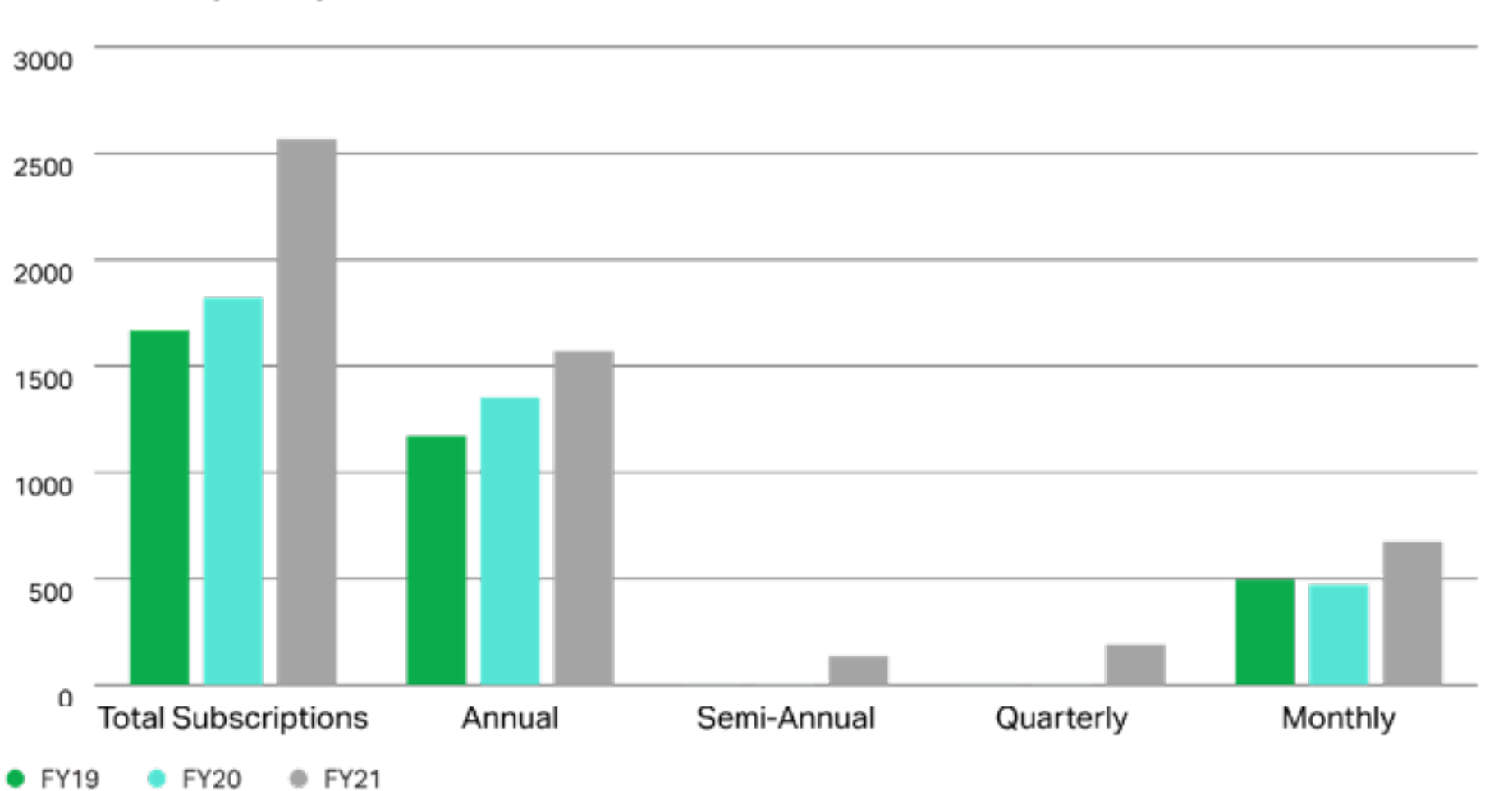
E-commerce customers<sup>10</sup>



ARPA FY21<sup>3</sup>



Active subscription by duration<sup>14</sup>



Footnotes on page 29.



# Growth and Execution



# 3 Key Growth Drivers

## Deals

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Our Deals product operates in a \$1.4 billion<sup>9</sup> TAM and benefits from the M&A, Capital Raising, IPO and other deal volume that is at record levels with more growth forecasted.

## Tenders

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For our Tenders product, \$3.9 trillion<sup>19</sup> is the annual estimated global spend required for infrastructure development, which we are strongly positioned to continue capitalising on.

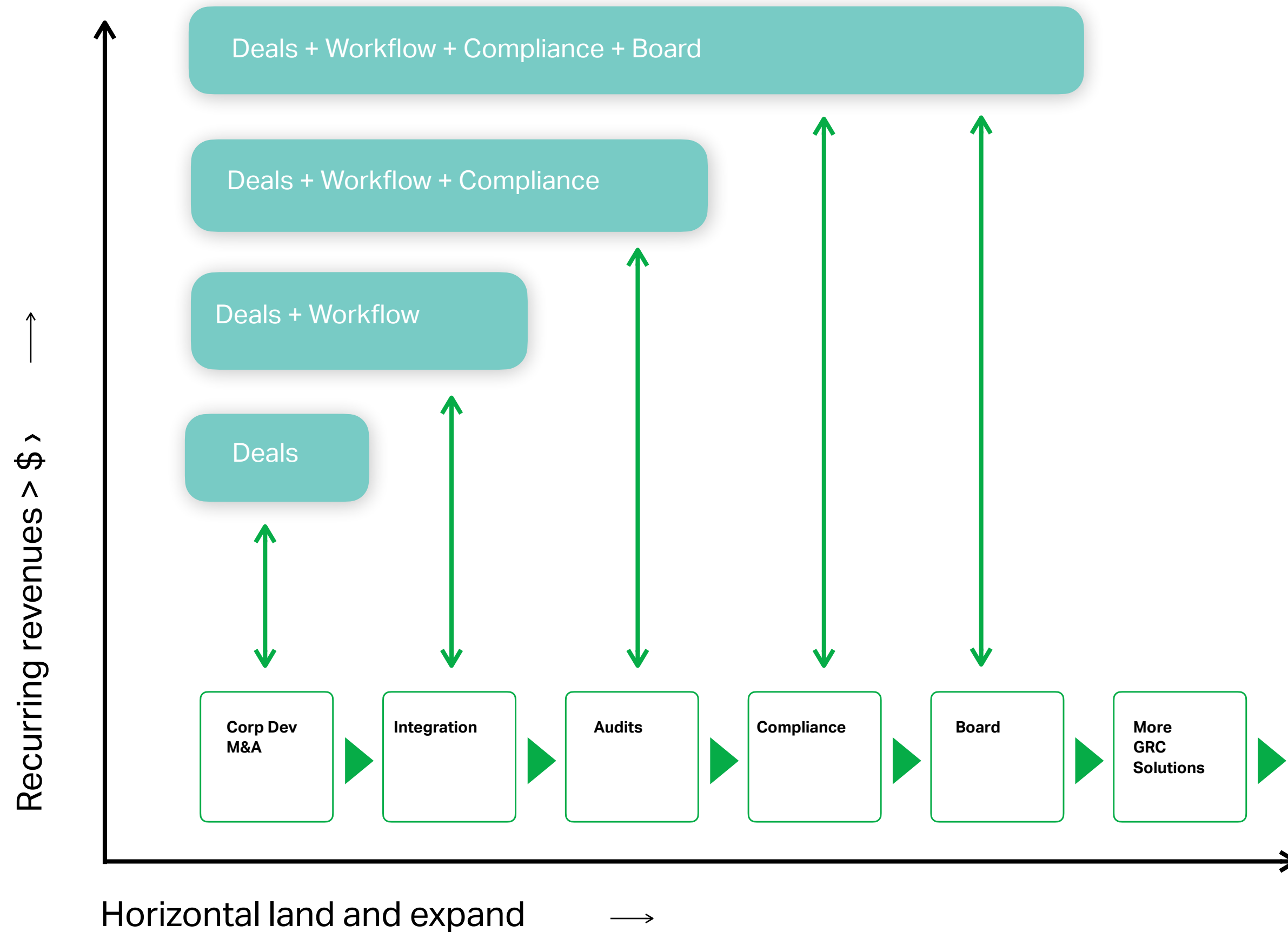
## Compliance Board

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Increased focus on ESG and the subsequent demand for Information Governance solutions, like Board and Compliance management. The Global GRC Software market is estimated to reach \$52.5 billion<sup>2</sup> by 2025.



# Every deal drives engagement with potential new customers



## Land and expand stages

Stage 1: CFO is invited by Ansarada customer into Deal product as a buy side user.

Stage 2: CFO explores Ansarada workflow template for executing post acquisition Integration and supporting ongoing corporate development work and subscribes as a customer to deals product.

Stage 3: CFO explores Ansarada audit capability and upgrades usage.

Stage 4: Acquisition, Integration and Audits highlight an opportunity to increase speed and efficiency by automating the compliance requirements into the Ansarada platform. Upgrades usage.

Stage 5: All of the above is collaborated on and reported to Board through the Ansarada Board product. Upgrades usage.



# FY22 Priorities

To capture demand we are expanding our GRC capabilities and functionality for organisations to digitise and automate their critical business processes. Our go to market and operations are increasingly product led with continual optimisation and personalisation of customer journeys combined with digital methods to acquire customers and continue scaling profitably.

Results      Updates (to be provided quarterly)



## 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

**Critical financial  
markets technology  
infrastructure**

**460,000**

**Unique set of  
deal management and  
governance software  
products with over  
460,000 users<sup>12</sup>**

**\$52.5bn**

**Scope for strong  
sustained growth in  
large global  
markets  
TAM \$52.5bn<sup>2</sup>**

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

**80%**

**Subscription revenues  
– 80% of total**

**96%**

**Free cash  
flow positive,  
96% gross margins**

**\$23m**

**net cash to fund  
growth strategy**

**Strong growth  
tailwinds: deal  
activity, digital  
efficiency and rising  
governance  
standards**



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# Footnotes

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- 1 Based on the number of data rooms (excluding demos and deleted rooms) executed on the Ansarada platform since being founded in 2006 through June 2021
- 2 <https://www.grandviewresearch.com/industry-analysis/enterprise-governance-risk-compliance-egrc-market>
- 3 ARPA represents the average monthly revenue generated from customers on subscription-based contracts (excludes Ecommerce)
- 4 Audited AASB Revenue with prior year comparisons to Ansarada NewCo Pty Ltd.
- 5 EBITDA represents earnings before interest, tax, depreciation and amortisation. Adjusted EBITDA ('EBITDA (ADJ)') equals EBITDA excluding non-cash share-based expense, business combination costs, capital raising and restructure expenses.
- 6 Ending cash balance of \$22.6m as at 30 June 2021.
- 7 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 including business combination costs and restructure payments. \$1.7m variance from July 30 2021 ASX announcement due to a reclassification of capitalised commission costs from cash flows from operations to cash flows from investing and tax deferrals.
- 8 Customers refers to pro forma active customers as at period end 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.
- 9 MarketsandMarkets, "Virtual Data Room Market" (December 2019). Estimate represents forecast for 2020.
- 10 E-commerce customers refers to Customers acquired through the e-commerce digital channel.
- 11 Total contract value (TCV) represents the aggregate contracted revenue over the term of the contract.
- 12 As at June 2021. Refers to unique user profiles (unique profiles excludes those deleted or disabled).
- 13 A win represents Ansarada closing a paying subscription/contract customer. Prior year comparisons to Ansarada NewCo Pty Ltd.
- 14 Subscriber refers to pro forma active subscription contracts/customers at period end. Pro forma includes consolidated subscriber numbers for both Ansarada NewCo Pty Ltd and Ansarada Group Limited (formerly thedocyard) including periods prior to the merger.
- 15 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. Variance to July 30 2021 to 30 July 2021 2021 ASX announcement due to \$0.7m higher deferred revenue relating to legacy contracts. Please refer to AASB for Deferred Revenue.
- 16 Total worldwide audited AASB Revenue excluding Australia and New Zealand with prior year comparisons to Ansarada NewCo Pty Ltd. Variance to Just 30 2021 ASX announcement due to finalisation of revenue and adjustment for unbilled revenue.
- 17 Gross margin represents operating revenue less cost of revenue. Cost of revenue primarily relates to sales commissions for sales employees and third-party fees for software used to provide product features and VDR archive expenses. In FY21 this includes a credit for legacy licence costs of \$390k as a result of re-negotiations and deferred commission's in accordance with AASB 15.
- 18 Total AASB Revenue from Europe with prior year comparisons to Ansarada NewCo Pty Ltd.
- 19 <https://infrastructurepipeline.org/project/sydney-metro#:~:text=The%20Sydney%20Metro%20City%20%26%20Southwest,all%20major%20contracts%20are%20awarded.>



# Consolidated Statement of Profit or Loss

## FOR THE YEARD ENDED 30 JUNE 2021

### Operating Results

	30 June 2021 \$'000	30 June 2020 \$'000	Change YOY %
Revenue	33,119	32,859	1%
Other income	306	322	-5%
<b>Total revenue and other income</b>	<b>33,425</b>	<b>33,181</b>	<b>1%</b>
Cost of revenue	(1,173)	(2,635)	-55%
<b>Gross profit</b>	<b>32,252</b>	<b>30,546</b>	<b>6%</b>
Gross margin percentage	96%	92%	4%
Product design and development <sup>1</sup>	(9,149)	(7,567)	21%
Sales and Marketing <sup>2</sup>	(11,552)	(11,294)	2%
General and Administration <sup>2</sup>	(8,550)	(8,978)	-5%
<b>Total operating expenses before depreciation and amortisation, and impairment</b>	<b>(29,251)</b>	<b>(27,839)</b>	<b>5%</b>
Percentage of operating revenue	88%	84%	4%
<b>Total operating profit before depreciation and amortisation, and impairment</b>	<b>3,001</b>	<b>2,707</b>	<b>11%</b>
Impairment	(34)	(2,859)	-99%
Depreciation and amortisation <sup>3</sup>	(10,276)	(8,994)	14%
<b>Total operating expenses</b>	<b>(39,561)</b>	<b>(39,692)</b>	<b>0%</b>
<b>Total operating loss</b>	<b>(7,309)</b>	<b>(9,146)</b>	<b>-20%</b>
Finance income	9	18	-50%
Finance expense	(989)	(1,041)	-5%
Fair value adjustment - Convertible Notes and Warrants	9,072	(15,505)	-159%
<b>Net finance income/(expense)</b>	<b>8,092</b>	<b>(16,528)</b>	<b>-149%</b>
<b>Profit/(Loss) before income tax</b>	<b>783</b>	<b>(25,674)</b>	<b>-103%</b>
Income tax benefit/(expense)	(141)	(351)	-60%
<b>Profit/(Loss) for the year</b>	<b>642</b>	<b>(26,025)</b>	<b>-102%</b>
	30 June 2021 \$'000	30 June 2020 \$'000	Change YOY %
<b>Key management non-GAAP financial measures</b>			
Adjusted EBITDA <sup>4</sup>	5,879	3,587	64%
Adjusted cash flow from operations <sup>5</sup>	9,090	5,633	61%
Adjusted free cash flow <sup>6</sup>	1,997	(3,648)	155%
<b>Adjusted EBITDA</b>	<b>Cents</b>	<b>Cents</b>	<b>Change YoY%</b>
<b>Earnings per share (EPS) attributable to owners of Ansarada Group Limited</b>			
Basic earnings per share (cents)	1.06	(115.91)	-101%
Diluted earnings per share (cents)	1.06	(115.91)	-101%

1. Excludes depreciation and amortisation which is included as its own line item in management's adjusted version of results.

2. Excludes depreciation which is included as its own line item in management's adjusted versions of results.

3. Excludes amortisation on contract acquisition assets which is included in Cost of revenue.

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

5. Adjusted cash flow from Operations is adjusted for one-time costs including business combination costs and restructure payments.

6. Free cash flow is a financial measure that has been included to show readers net cash generated by, and invested into, the business less one-time costs 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.

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# Questions