

# Ansarada Group 1H FY21 Results





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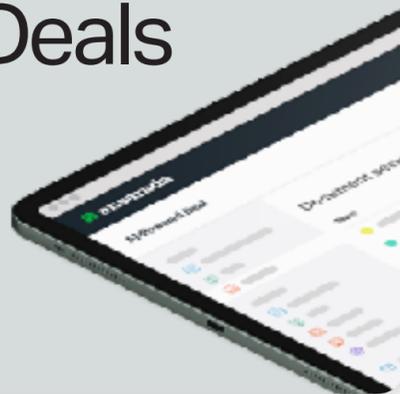
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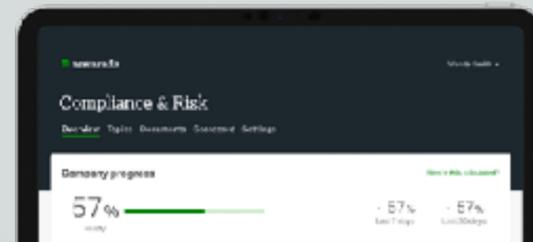
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 Deals



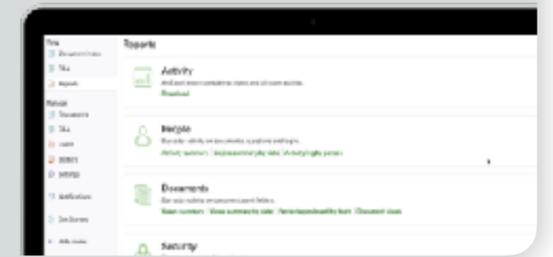
 Compliance



 Board



 Tenders





# 01 Highlights



# Business Highlights

Recent merger with thedocyard and Athena Board combines a shared set of values and a vision to help companies realise their full potential

- Successful \$45m capital raise and relisting on the ASX in December 2020, with \$25m repayment of borrowings leaving \$0 debt
- Operational efficiencies implemented in 1H FY21 to focus on profitability and responding to the COVID-19 impact
- 5% of customers acquired via E-commerce, up from 0% since launch in February 2020
- 3-year enterprise-wide contract with PwC UK and contract wins in tenders business

**>3000**

**Record total customers**

Significant customer growth including 2,082 subscription customers

**79%**

**Platform subscription revenue**

Up from 73% in 1H FY20



# 1H FY21 Financial Highlights

## Pro forma Revenue<sup>1</sup>

**\$15.8m**

Total revenue  
Rapidly approaching  
pre-COVID levels

**\$12.6m**

Platform subscription  
revenue<sup>2</sup>, 80% of total  
revenue, up from 75%

## Profitability

**92%**

Gross  
Margin

**\$2.2m**

Adjusted EBITDA up  
from \$0.5m<sup>3</sup> 1H FY20

## Fuelling Growth

**\$21.0m**

Cash in bank  
Strong financial position

**\$1.2m**

Operating cash flow<sup>4</sup>

<sup>1</sup> Pro Forma includes consolidated results for both Ansarada NewCo Pty Ltd and Ansarada Group Limited (formerly thedocyard). However, the interim financial results for 1H FY21 reflect Ansarada NewCo Pty Limited only for the period from 1 July 2020 to 3 December 2020, and the consolidated results of Ansarada NewCo Pty Limited and Ansarada Group Limited for the period from 4 December 2020 to 31 December 2020. The acquisition was completed December 4 2020. Interim results total revenue and other income of \$15.4m for 1H FY21.

<sup>2</sup> Platform Subscription revenue comprises recurring annual and monthly fees from customers who subscribe to its cloud based SaaS platform. Interim financial results total platform subscription revenue of \$12.3m.

<sup>3</sup> Adjusted EBITDA excludes non-cash share-based payments and restructure costs for 1H FY21. EBITDA was \$0.2m, an improvement of \$0.4m compared to 1H FY20.

<sup>4</sup> Operating cash flows after operating activities, excluding business combination and restructure costs.



# 02 About Ansarada Group



**Ansarada** is the **information governance platform** that ensures **confidence in making decisions** and managing critical outcomes.



# Global diversified and established business

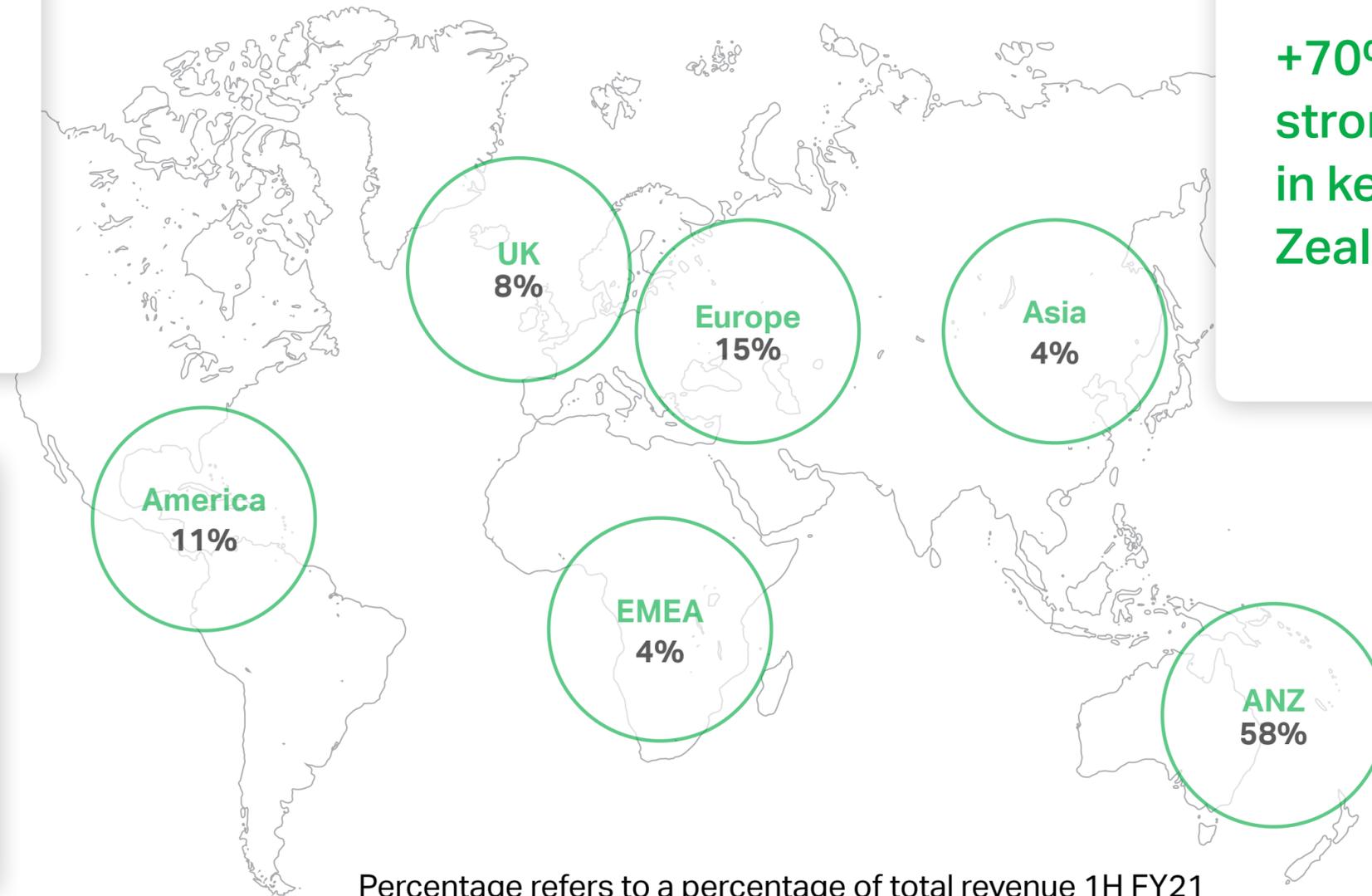
Ansarada's worldwide customers are supported via 130 employees across offices in Sydney, Chicago, London, Amsterdam, Johannesburg and Ho Chi Minh.

**+15 years of deal data**

Helped create leading technologies and AI capabilities

**+24k transactions<sup>1</sup>**

Executed on the Ansarada platform since being founded in 2006



**+70% win rates and strong market share<sup>2</sup> in key Australia and New Zealand (ANZ) markets**

**42% revenue non-ANZ of 1H FY21**

Percentage refers to a percentage of total revenue 1H FY21

<sup>1</sup> Refers to critical events that have been managed through Ansarada's products since inception

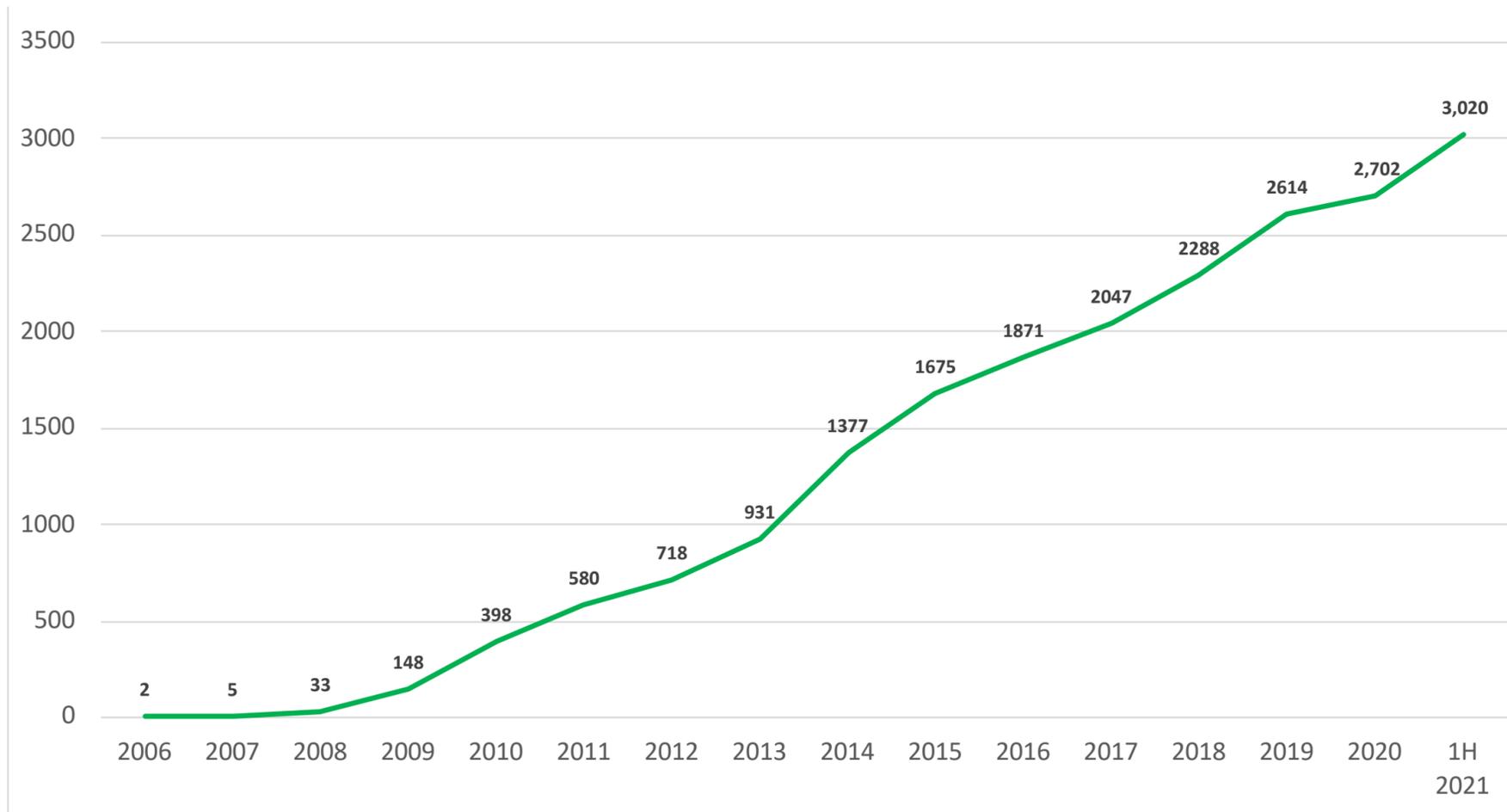
<sup>2</sup> Refers to the combined pro forma Ansarada Group for 1H FY21. Australia and New Zealand Sales Accepted Leads (when asked to submit a proposal converted to wins).



# Customer Growth

Strong history of customer growth

3,020 active customers as at 1H, 2021



12% total customer growth YoY

- 13% increase in customer wins versus 1H FY20, with Q2 FY21 21% higher YoY
- 12% increase in subscription customers Dec 20 vs Dec 19, continuing our transition to increased subscription contracts and longer term contracts<sup>1</sup>
- Annual subscription contract renewals are continue to improve, from 0% when subscription contracts launched in FY19 to greater than 30% for 1st year renewals and greater than 40% for 2nd year renewals (first subscription contract offered Oct 2018)
- 5% of customers acquired via E-commerce, up from 0% since launch in February 2020



# Trusted Relationships

Serving multiple segments and a variety of job roles

## Companies

Rhipe, VMware, Virgin, BPAY, CBRE, Westpac,  
Stockland, BHP Billiton, CBA, Qantas

## Advisors

Citi, Deloitte, PWC, Credit Suisse, EY, Goldman  
Sachs, UBS, Macquarie, Allen & Overy

## Public Sector

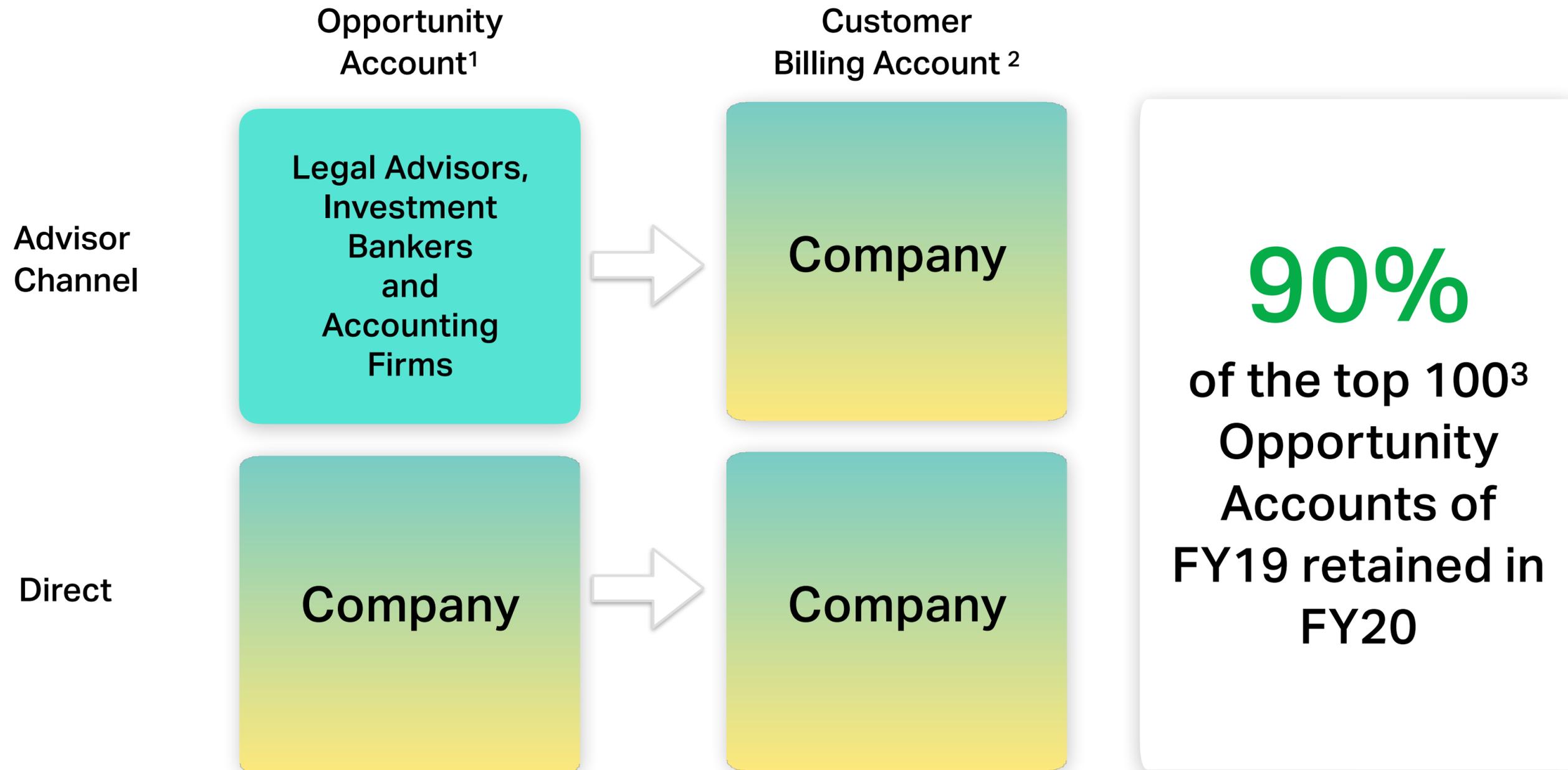
State Government - NSW, VIC, QLD,  
New Zealand Govt, Singapore Govt, Etihad  
Rail, Virginia Department of Transportation

## Financial Sponsors

Blackstone, KKR, The Carlyle Group, Quadrant  
PE, Anchorage Capital Partners, Pacific  
Equity Partners, Bain Capital

# Sourcing of Customers

Our customers come from Advisors referring companies and also from companies directly.



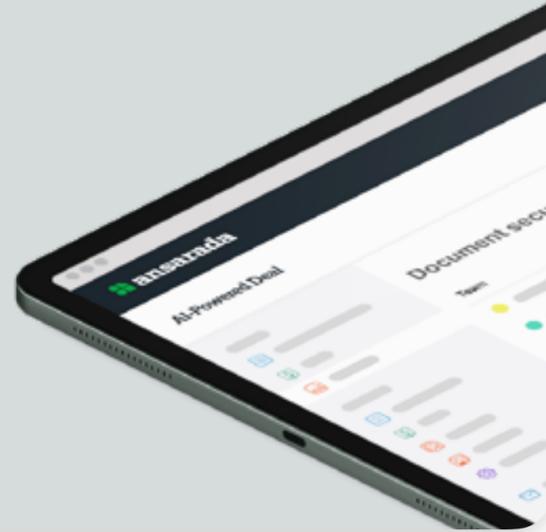
<sup>1</sup> Opportunity is defined as a sales qualified lead that results in a win and invoiced customer contract. Opportunity Account refers to the source of the opportunity e.g. an investment bank with a Sydney office and a London office may both be Opportunity Accounts generating leads

<sup>2</sup> Customer billing account refers to an invoiced customer as a result of an executed contract.

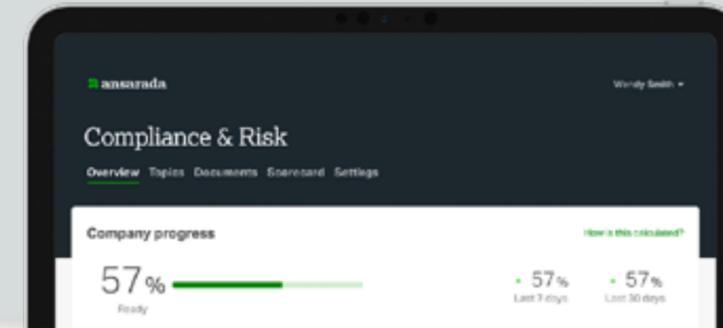
<sup>3</sup> The top Opportunity Accounts are determined by the total contract value of the underlying customer contract that results from the opportunity in the specific financial year. In the case of an annual contract, the total 12 month value is included in the calculation (recognised revenue would be spread evenly over the 12 months).

# Our portfolio of SaaS governance solutions

 Deals



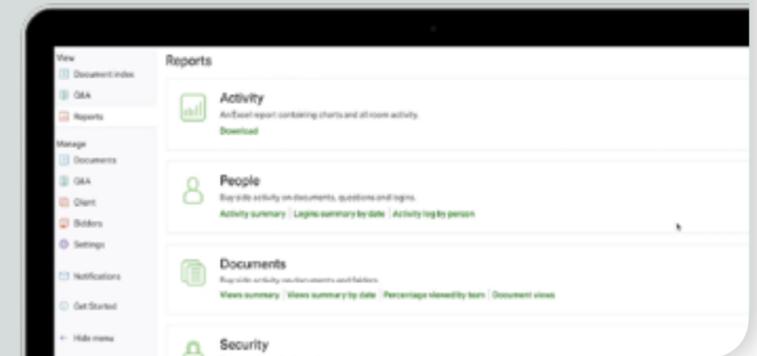
 Compliance



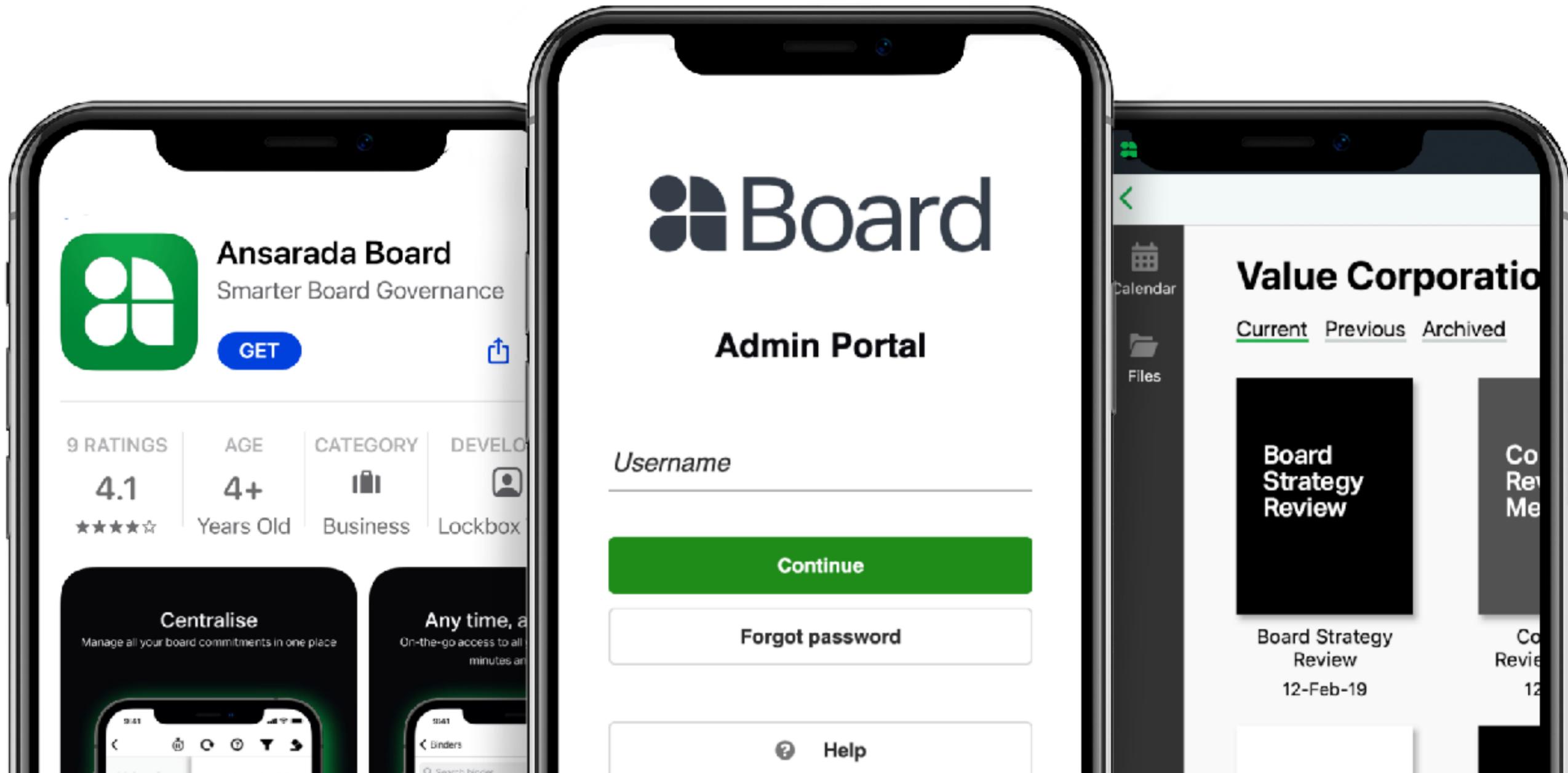
 Board



 Tenders



 **Ansarada Board - rebranded and launched**



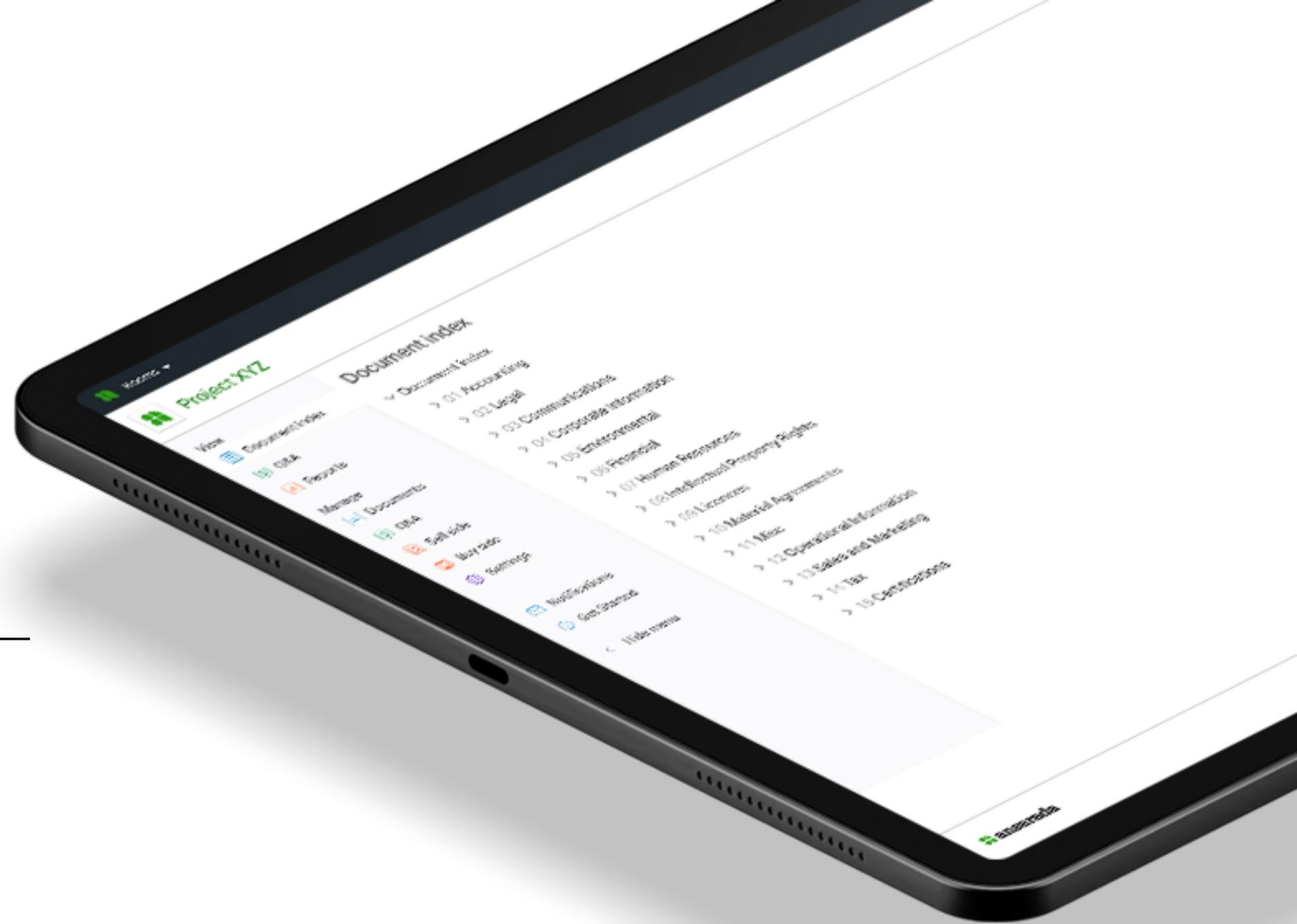


# The problem we solve

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Information is an ever increasing asset to companies.

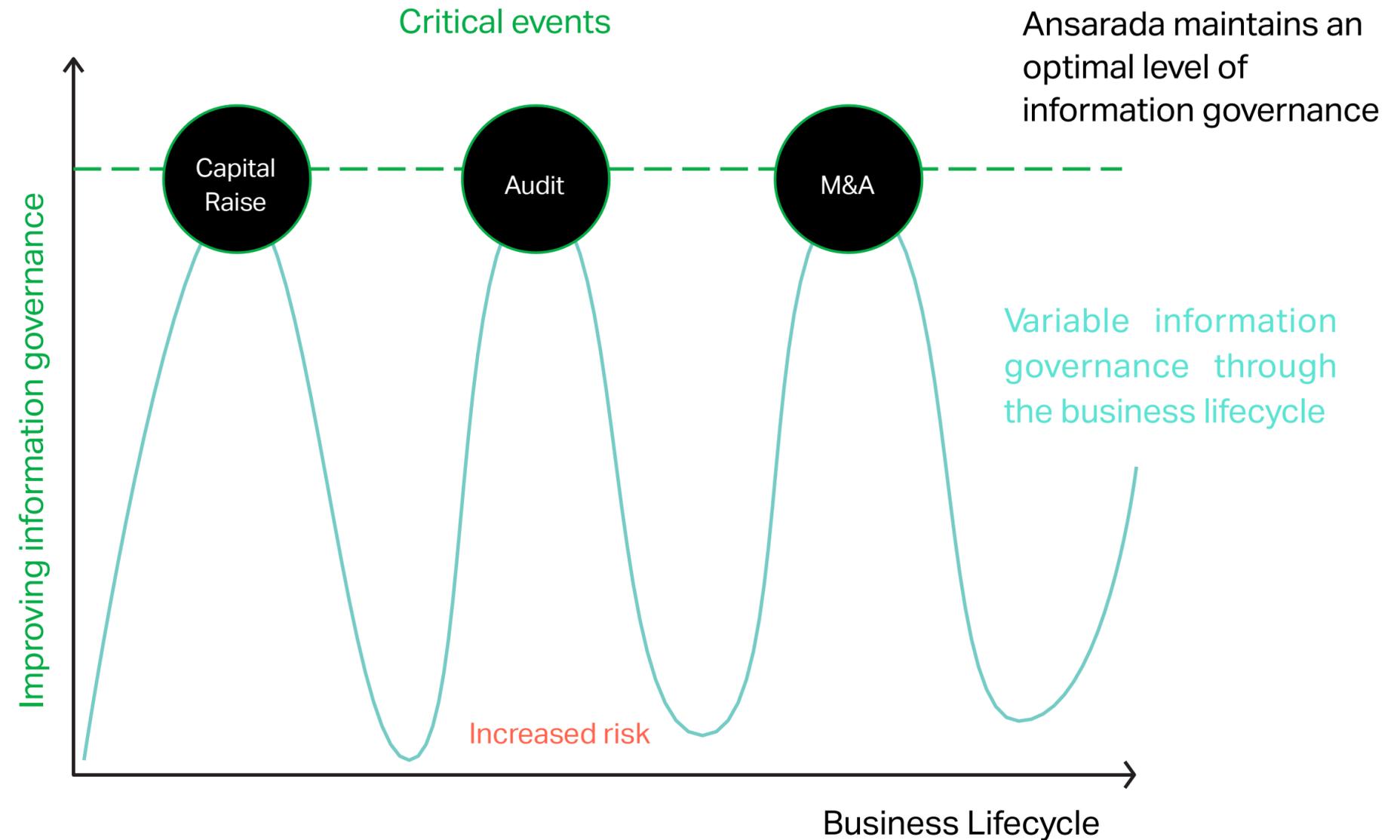
Information continues to grow in size, volume and complexity presenting potential risks and opportunities.





# Achieving consistent optimal information governance

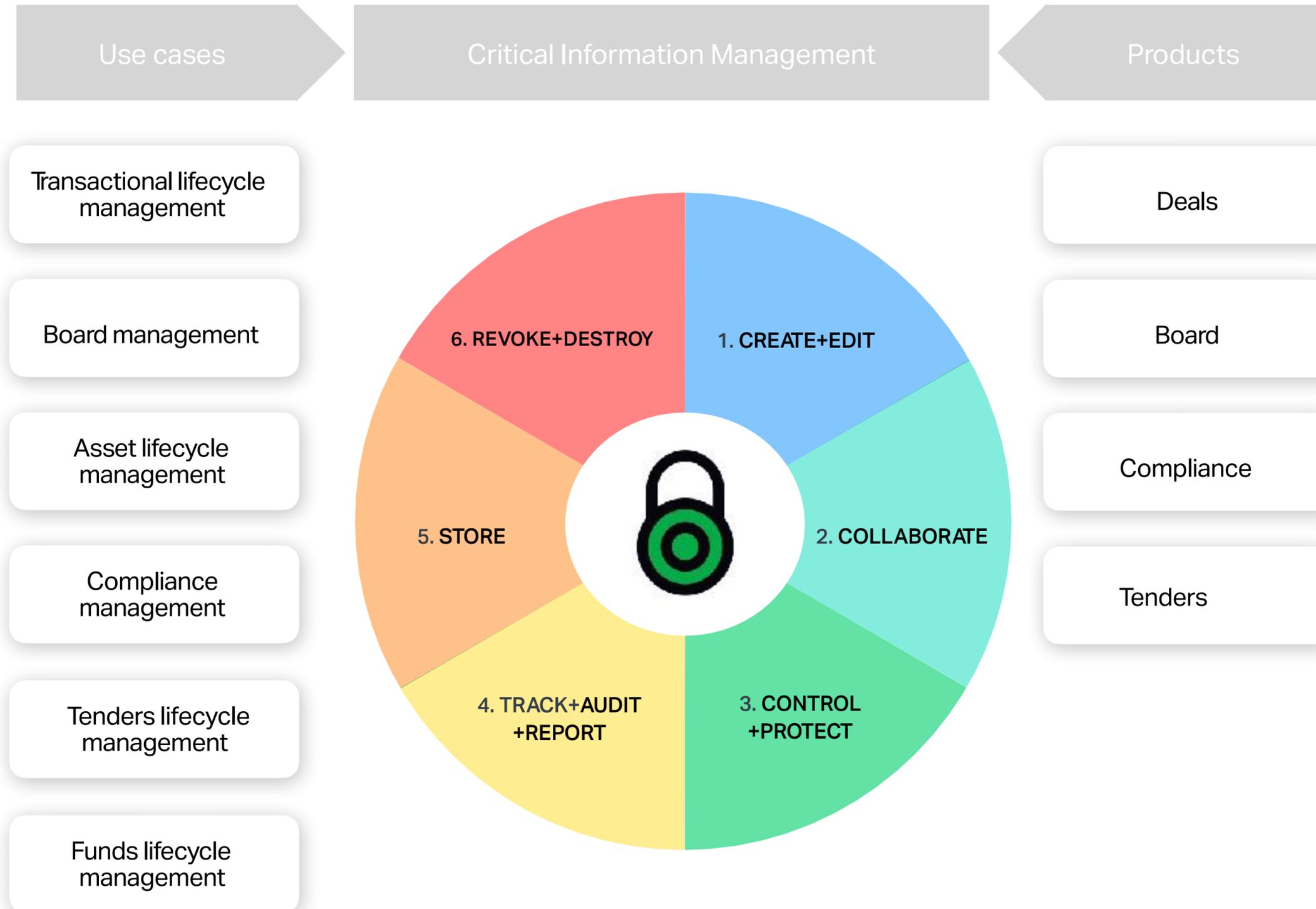
Ansarada provides tools for good information governance, which increases productivity, enables efficiencies and better decision making, while also ensuring compliance and reducing risks across the business lifecycle.





# Ansarada Information Governance Platform

An end-to-end platform. One place to reduced risks, increase productivity and improve decision making





# First combined deal as Ansarada Group

ASX 100 listed public energy company

The M&A team wanted to automate and streamline the full deal lifecycle; **our deal workflow tools** are now helping them work smarter for better and faster outcomes.

Being familiar with our best-in-class **deal execution platform**, the team was confident moving forward with the full lifecycle Deal suite to move faster with greater efficiency and control.

## Ansarada Annual subscription



Access to the Platform for the 12-month period for multiple transactions, inclusive of unlimited users and data



Access to management tools for the Deals and Compliance solutions





# Multiple Growth Strategies

Carefully designed growth strategies to capture our various growth horizons



**Grow Deals platform**



**Expand customer usage  
across the platform suite**



**Grow the international  
business**



**Strategic acquisitions**



# Information Governance Market

**Serviceable  
addressable  
market (SAM)  
of >\$7bn**

(TAM of >\$20bn and growing at 14% p.a.)



**Governance Risk  
& Compliance Software**

**US\$5.8 bn** global market<sup>1</sup>



**Transaction  
Management**

**US\$1.4 bn** global market<sup>1</sup>

<sup>1</sup> Marketsandmarkets(2019). Addressable market includes global VDR and Enterprise Governance, Risk & Compliance Markets



# 03 1H FY21 Results

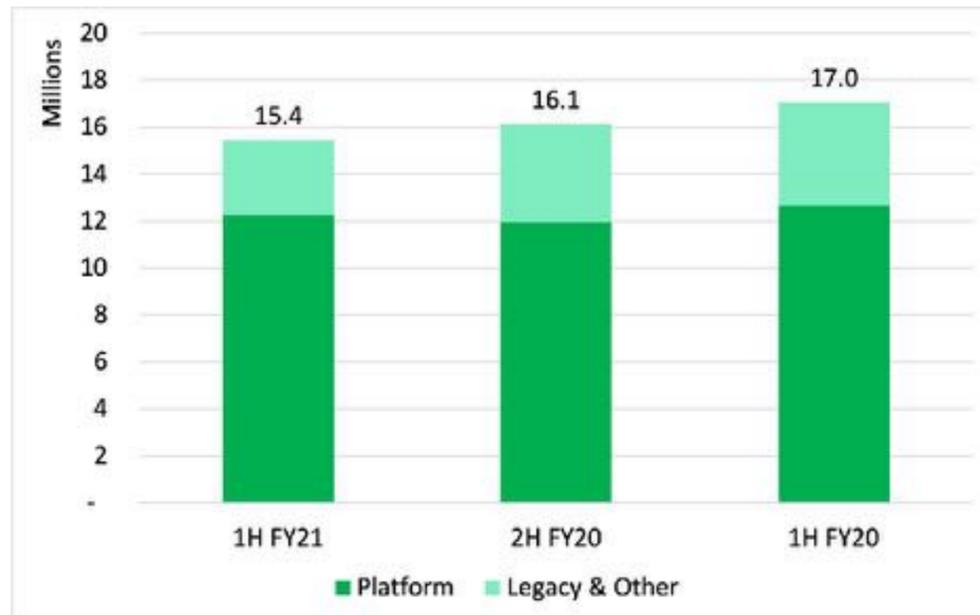
The results for 1H FY21 reflect Ansarada NewCo Pty Limited only for the period from 1 July 2020 to 3 December 2020, and the consolidated results of Ansarada NewCo Pty Limited and Ansarada Group Limited (formerly thedocyard Limited) for the period from 4 December 2020 to 31 December 2020.



# Revenue

Revenue rapidly approaching pre-COVID levels, supported by 79% recurring platform subscription revenue

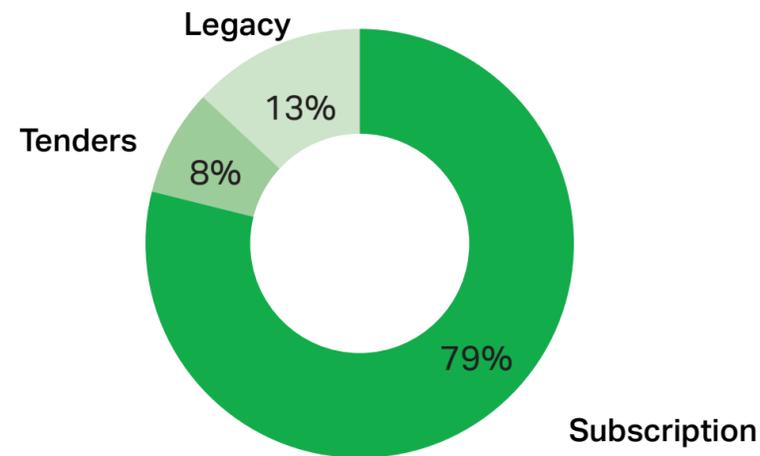
### AASB<sup>1</sup> Recognised Revenue



Strong customer growth driving a return to pre-COVID levels of revenue and high deferred revenue balance.

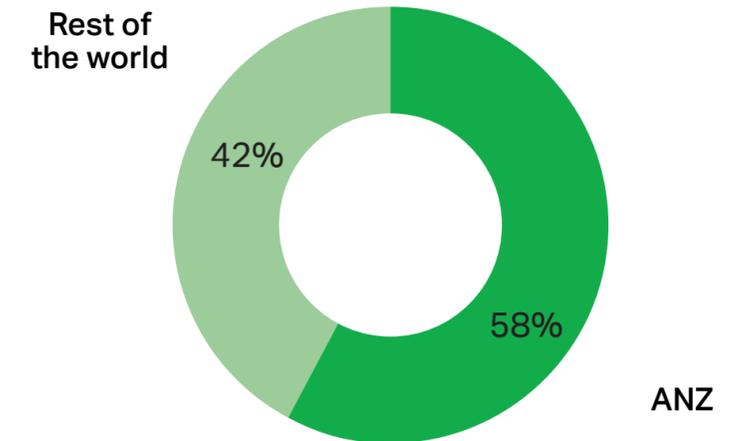
**36%** increase in deferred revenue<sup>2</sup> compared to H2 FY20, as a result of the transition to subscription-based business model and longer term contracts

### Revenue by type<sup>3</sup> 1H FY21



**79%** of revenue generated through subscriptions, up from 73% in 1H FY20

### Revenue by geography 1H FY21



**42%** of total revenue generated outside ANZ (1H FY20: 43%), continuing revenue diversity

<sup>1</sup> Australian Accounting Standards Board

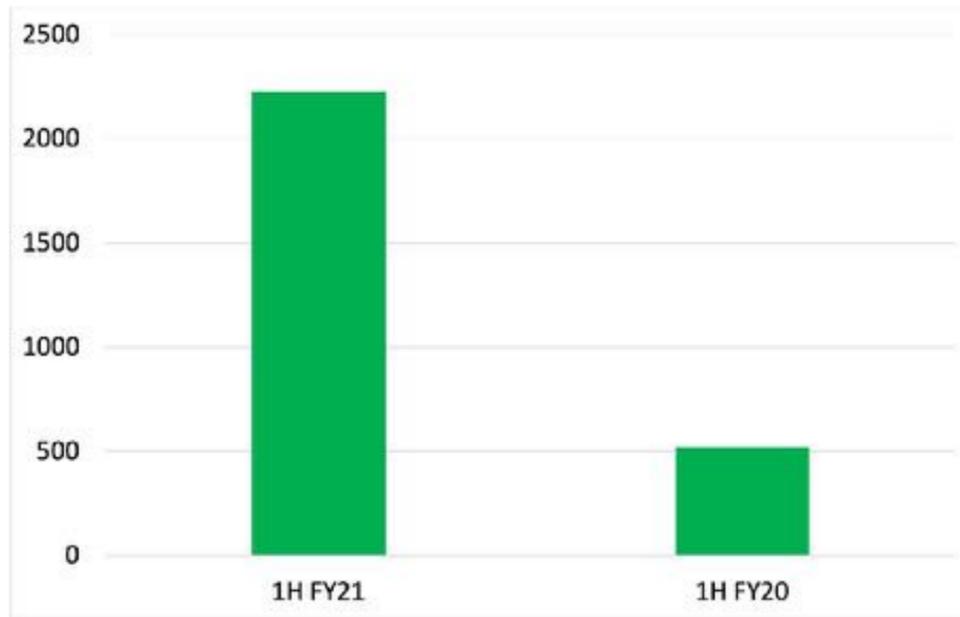
<sup>2</sup> Deferred revenue consists of Platform Subscription, Transactional Usage and Base fees which are expected to be recognised on a straight-line basis over the remaining life of the contract or estimated life of the data room which is expected to occur within 12 months.

<sup>3</sup> Pro forma subscription revenue includes 5 months of recognised revenue for FY21 and 6 months of recognised revenue for FY20 of Ansarada Group Limited. As the acquisition was only completed on 4 December 2020, these numbers are not included in the consolidated statement of profit and loss and other comprehensive income.



# Profit and Loss

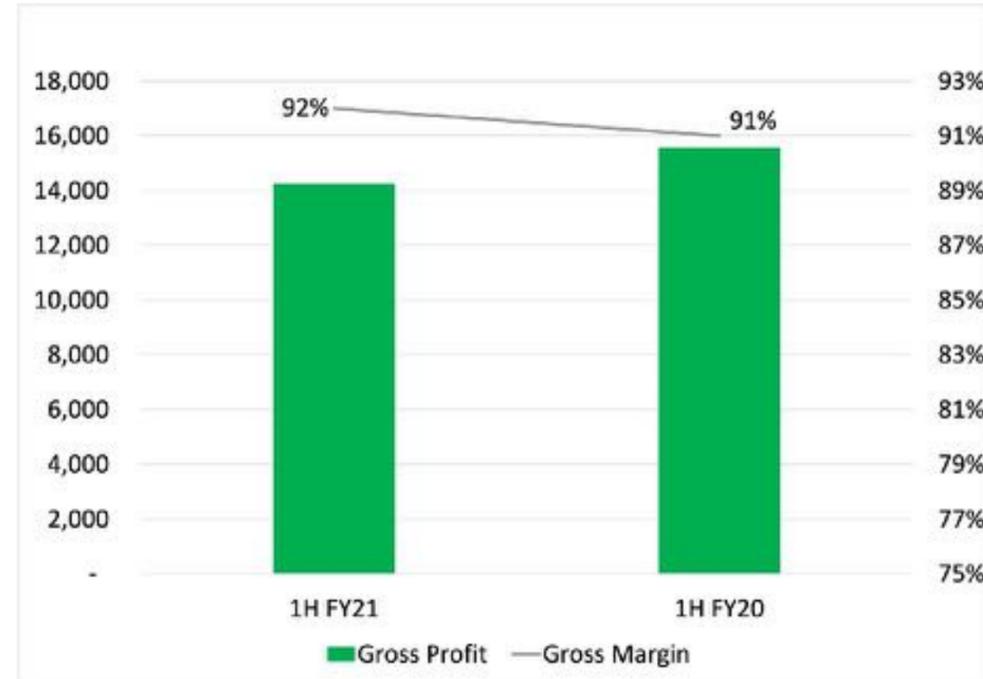
### Adjusted EBITDA<sup>1</sup>



Improvement driven by operational efficiencies delivered across the business.

328% improvement in adjusted EBITDA from \$0.52m (1H FY20) to \$2.23m

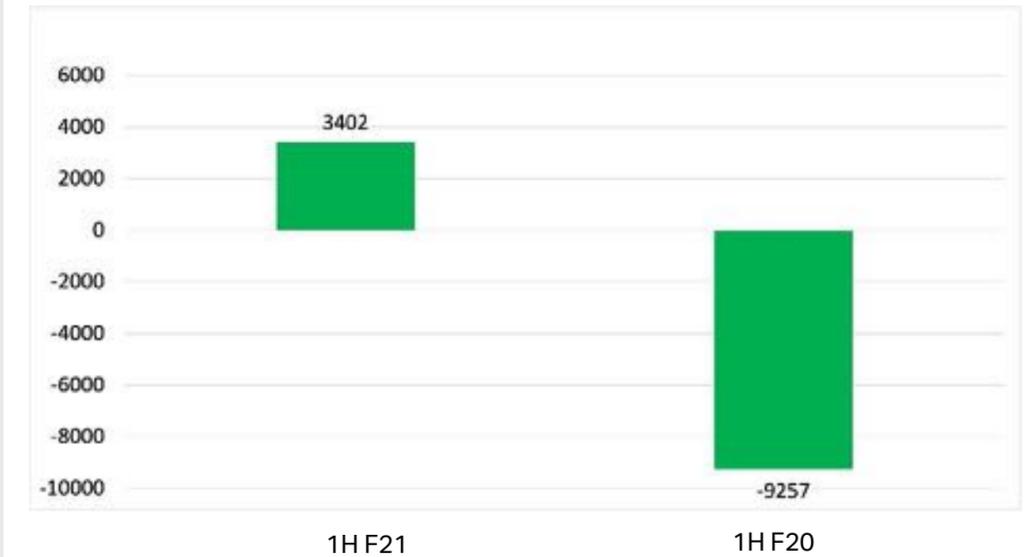
### Gross Profit and Gross Profit Margin



Slight improvement in Gross Profit Margins to 92%, reflecting a decrease in sales commissions and third party-fees for software.

In line with historical margins above 90%

### Statutory NPAT



Turnaround from -\$9.3m to \$3.4 m in 1H FY21

<sup>1</sup>Adjusted EBITDA excludes non-cash share-based expense, non-cash impairments, capital raise and business combination fees, and redundancies expenses.



## Strong cash position to fuel continued growth

\$1.2m operating cash flow  
compared with -\$0.4m in  
1HFY20<sup>1</sup>

**\$21.0m cash in  
bank as at 31  
December 2020**

<sup>1</sup> Operating cash flow, excluding business combination and restructuring costs



# 04 Summary and Outlook



# Global Trends - COVID 19 Recovery

Unique Ansarada Insights

## Recovery in M&A Activity

**34%**↑

New M&A deals commencing were up 34% for the second half of 2020 (July-Dec) compared to the first half of the year.

## Backlog of IPOs

**25%**↑

New IPOs commencing increased by 25% in 2020 overall compared to 2019 (much of which will continue into / be completed in 2021).

## Increase in New Tenders

**33%**↑

New tenders commencing were up 33% this quarter (Oct-Dec) compared to the previous quarter.

Our indicators are based on anonymized data room activity from more than 20,000 deals, including those that are active and ongoing.



# Uniquely positioned for growth

The Merger has created an information governance platform with a compelling portfolio of SaaS solutions

Group pro forma revenue rapidly approaching pre-COVID levels and record customer numbers of over 3,000

Products & strategy resonating strongly – growing customer wins  
Integration on track

Reflects rapid recovery from COVID impact in a buoyant global environment for M&A, equity and debt capital markets

COVID uncertainty continues to impact global economy but Ansarada well positioned with strong cash balance



# 05 Questions and Answers



# 06 Appendix



# Board and Management



## **Peter James**

**Chairman, Independent  
Non-Executive Director**

Peter has extensive experience as Chair, Non-Executive Director and Chief Executive Officer across a range of publicly listed and private companies particularly in emerging technologies, digital disruption, cyber security, e-commerce and media.

Peter is currently Chairman at Droneshield (ASX:DRO), Nearmap (ASX:NEA), Keytone Dairy (ASX:KTD) and Macquarie Telecom Group (ASX:MAQ).



## **David Pullini**

**Independent  
Non-Executive Director**

David has advisory experience and general management experience across multiple industries, including technology.

David is currently Principal of Ginostra Capital that actively holds both private and public market investments, together with being Chairman of Humanforce, Director of Vantage Asset Management and Investment Committee Member of Tempus Partners.



## **Sam Riley**

**Chief Executive Officer,  
Executive Director**

Sam co-founded Ansarada and was part of the founding team which built Ansarada from \$30k in seed capital.

Sam has 14 years' experience as CEO and has established Ansarada as an employer of choice, having been listed on the top 50 great places to work for 9 years.



## **Stuart Clout**

**Chief Revenue Officer,  
Executive Director**

Stuart Clout is the Founder of thedocyard Ltd and, prior to that, Stuart practiced as a corporate lawyer both in large law firm partnership with Colin Biggers & Paisley in Sydney and in house with the Tesco Group, a Fortune 100 company in London.

Stuart has over 15 years' experience as a corporate transactional lawyer and is an admitted solicitor in both NSW and England & Wales. In private practice Stuart acted for a variety of large private and listed corporate clients, primarily on M&A and transactional matters.



## **James Drake, CFA**

**Chief Financial Officer**

James has over 20 years' experience in finance and corporate development, with a consumer internet and technology focus with marketplace, subscription, e-commerce, content and media models.

James was previously Vice President, Corporate Development and Strategic Finance at LegalZoom, is a Chartered Financial Analyst and holds a Bachelor of Science and Bachelor of Commerce, Finance and Accounting from University of Sydney.



THANK YOU

