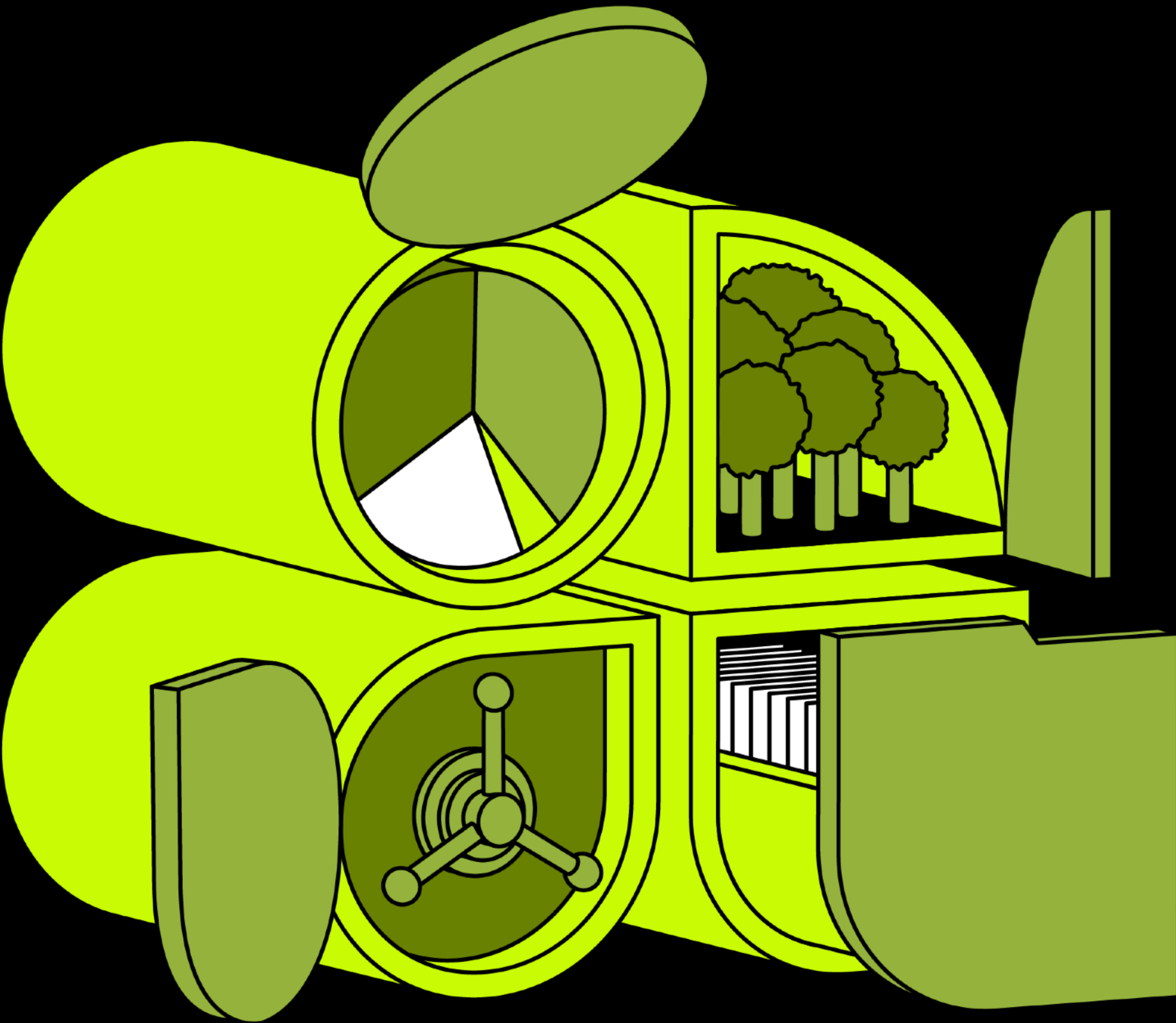


# FY24 Q4 Results



Our Purpose	Bring order to the chaos organisations face to increase business value				
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 Values	Care	Courage	Curiosity	Change	
Executing Our Strategy	Convert freemium customers to paid subscribers	Establish & expand ESG products to capture demand	Grow ARR to \$100m	Increase Operational Efficiency	Cash flow positivity

Our Vision is clear and consistent: to bring order to the chaos that organisations often face managing critical information and processes. Our products help organisations do this in their Corporate Deals, Procurement of large complex infrastructure, Board and Committee management, Operational Risk, Compliance, and Sustainability/ESG Management. These areas when managed with more efficiency, order and control make it easier for organisations to increase their value, realise their potential for increasing their positive impact and delivering good growth.

13,366  
total customers<sup>1</sup>

180  
countries

676,000  
unique users<sup>2</sup>

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

Established player in Law Firms  
ANZ/Benelux, 10 of the top 10  
South Africa

Companies<sup>3</sup> Global Investment Banks  
2 of world’s top 5 10 of the top 10

Non-Deal Customers<sup>4</sup> ASX 100 Companies  
205 87

Int’l customers<sup>5</sup> Accounting Firms  
8,453 4 of the top 4

# Deals



# Procure



# GRC



# ESG



# FY24 Q4 Performance

## Profit growth and margin expansion

\$2.6m

Adjusted EBITDA<sup>6</sup>  
margin 18%

\$5.3m

Positive Cash Flow  
from Operations 66% YoY

\$30.5m

Net cash balance,  
\$0 Debt 41% YoY

## Growth Metrics

\$14.7m

AASB revenue<sup>7</sup>  
growth 8% YoY

\$23.1m

Deferred revenue<sup>8</sup>  
growth 35% YoY

\$1,617

ARPA<sup>9</sup>  
growth 25% YoY

2,661

Subscriber<sup>10</sup>  
Flat YoY

# FY24 YTD Performance

## Profit growth and margin expansion

\$11.1m

YTD Adjusted EBITDA<sup>6</sup> ,  
20% margin

\$17.3m

YTD Positive Cash Flow  
from Operations, 194% YoY

\$30.5m

Net cash balance,  
\$0 Debt, 41% YoY

## Growth Metrics

\$56.7m

YTD AASB revenue<sup>7</sup>  
growth 10% YoY

\$23.1m

YTD Deferred revenue<sup>8</sup>  
growth 35% YoY

\$1,557

YTD ARPA<sup>9</sup>  
growth 17% YoY

2,661

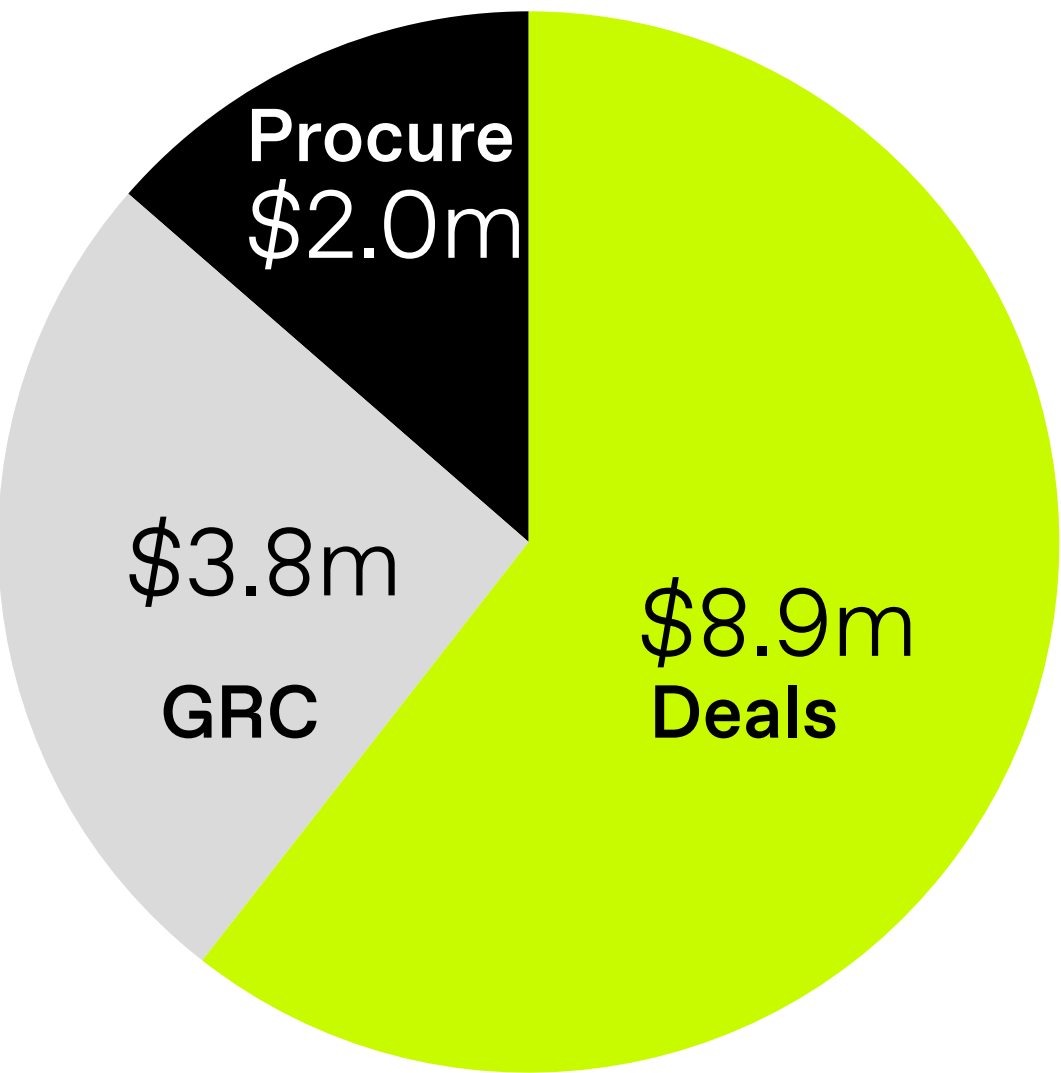
Subscriber<sup>10</sup>  
Flat YoY

# Annual Recurring Revenue (ARR) Metrics

Multiple products from multiple geographies are contributing to ARR growth including Deals, Procure, GRC and ESG.

Growth YoY			Retention Rates	
ARR <sup>11</sup>	\$14.7 <sup>M</sup>	22%	ARR Subscriber Retention <sup>13</sup>	90%
ARR Subscribers <sup>12</sup>	248	22%	Net Dollar Retention <sup>14</sup>	103%

# ARR<sup>11</sup> Growth across all product lines



## Deals ARR

- Focus on improving product value proposition for more Deals based ARR suitable use cases.
- Corporate use cases that are non transactional E.G. Investor reporting, Defence readiness, Corporate repository.
- Transforming reoccurring relationships into pure ARR relationships.



## Procure ARR

- Build transactional pipelines for larger ARR conversion opportunities.
- Nurture and convert multi-use, multi-year single project customers into ARR subscribers. Accelerate customers through this funnel.
- Improve product and ARR packages for customers to see more value in ARR contracts.



## ESG & GRC ARR

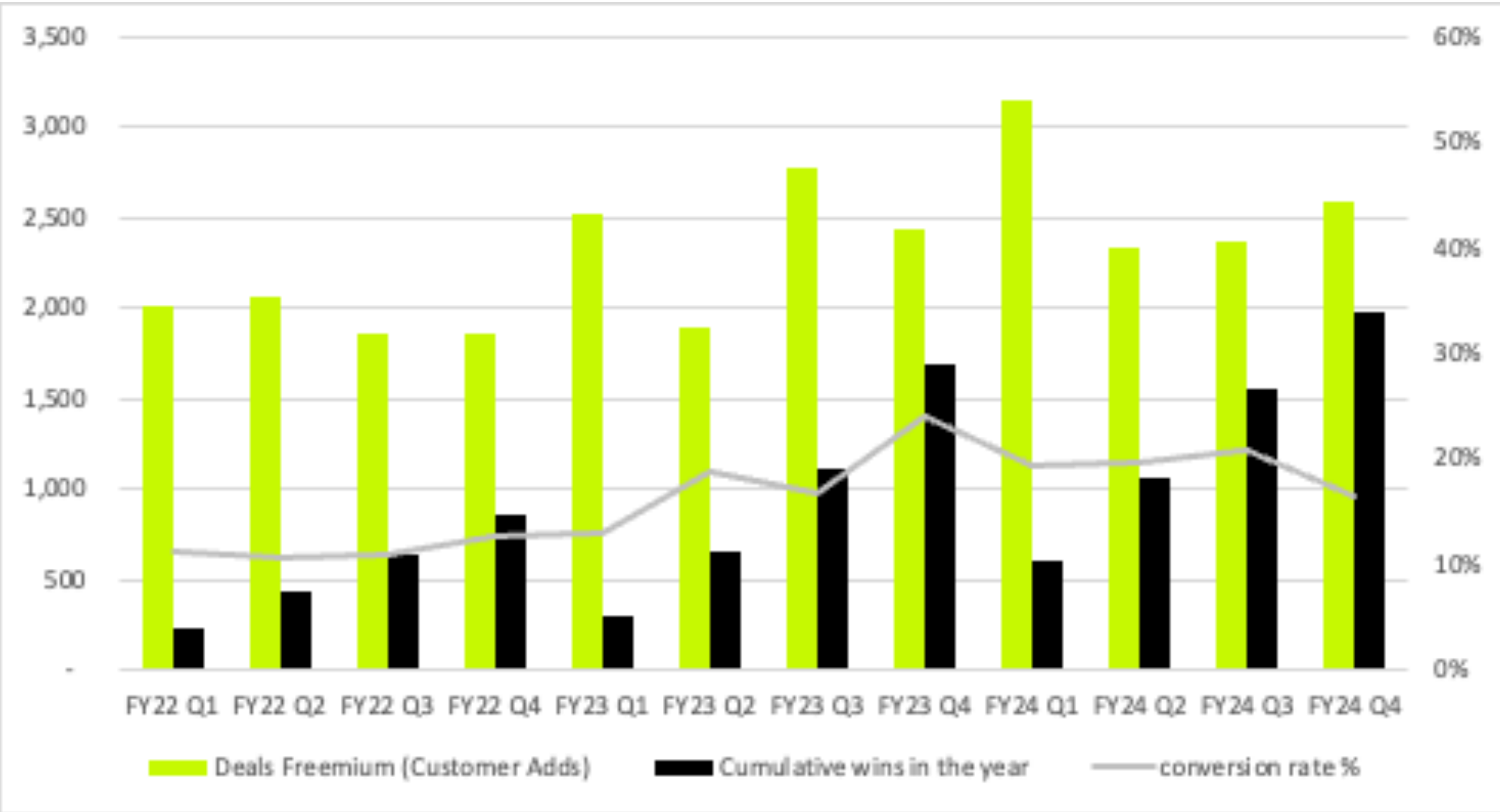
- Validate new products for Operational Resilience and ESG strategy setting (materiality assessments).
- Generate a viable customer acquisition model, with a CAC that is scaleable.
- Modernise and address legacy tech in acquired platform to maintain customer retention.



# Improving freemium customer conversion rate to paid subscriber trends

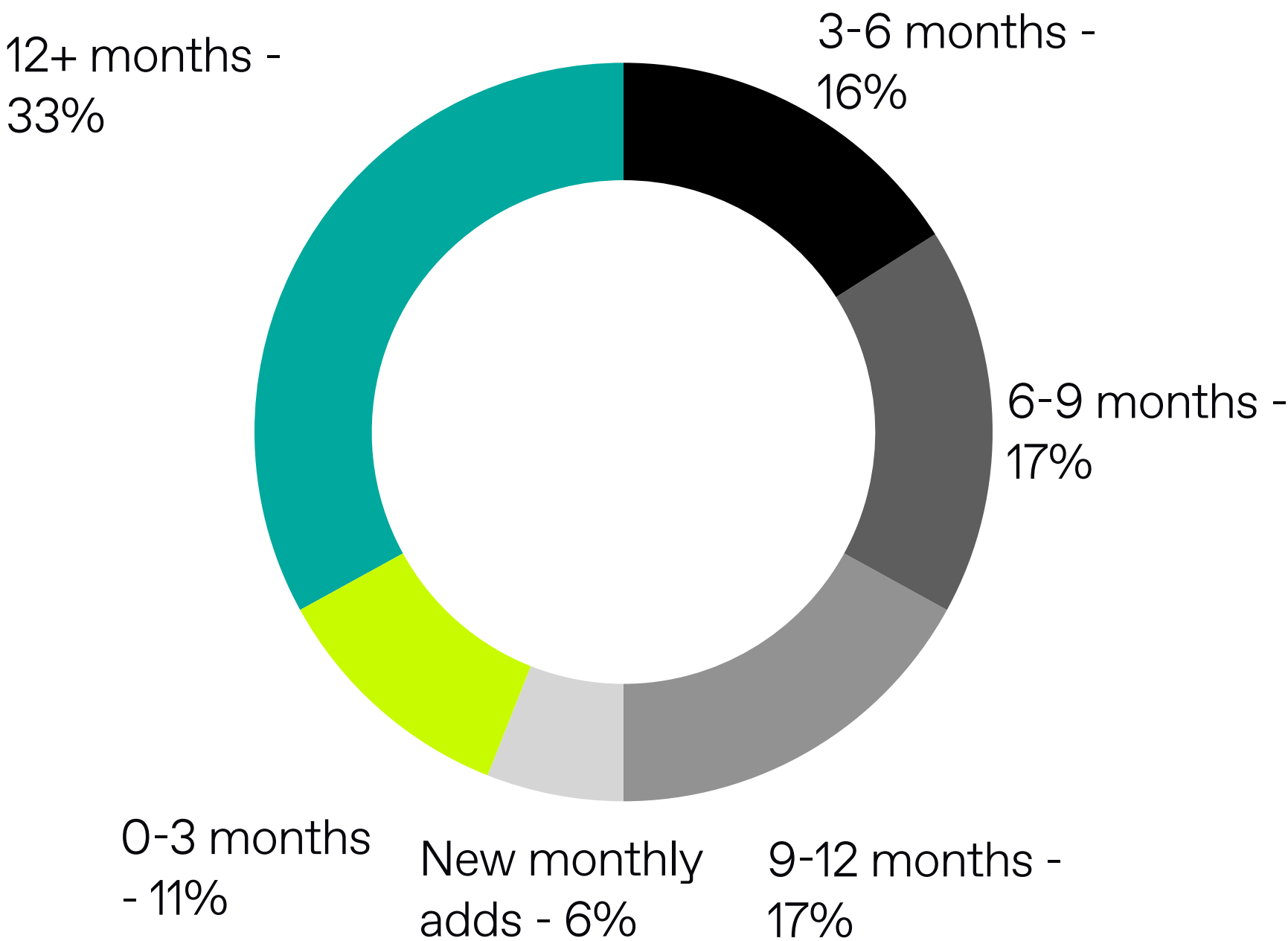
Our Deals freemium<sup>15</sup> (excl. MS Freemium<sup>16</sup>) digital strategy continues to deliver monthly customer adds with an improving conversion rate. Currently represents 37% of total revenue, up from 21% PY.

## Freemium<sup>15</sup> - Deals Digital Performance



Cumulative wins up 17% YoY with improving conversion rates across our deals freemium acquisition channel.  
Over 1,800 net customer adds in ANZ in Q4 compared to prior year.

## Freemium<sup>15</sup> - Deals Digital Customers time since signup



Freemium customers remain in funnel for 12 months representing a conversion opportunity for those Deals that take longer to get started

# Execution of strategy continues delivering solid results in a challenging deal environment



Sam Riley  
CEO & Co Founder

## Solid Q4 results – revenue growth and record cash flow

In Q4 our revenue grew 8% and deferred revenue increased 35% demonstrating Ansarada's product strengths and effective customer acquisition strategies. Annual Recurring Revenue (ARR) was up 25% with ARR from Deal use cases increasing 34%. Market conditions are improving in Europe and the US, although recovery remains patchy in the UK and suppressed in APAC. Despite Subscriber numbers being flat YoY, we continue to increase our top of funnel with customer growth of 30% which are opportunities to convert in the future.

We continue to benefit from a pricing and packaging mix and extended deal durations, which was the main contributor to a 25% lift in our ARPA. This momentum is continuing as existing contracts come up for renewal.

Digitally acquired revenue grew 38% YoY and now contributes 32% of total revenue. We are more effective and efficient at using digital channels to acquire, retain and expand clients, freeing up our direct resources to support larger recurring revenue deals. We can quickly capture and capitalise on any increases in deal volumes within industries and/or geographies. With lower net customer acquisition costs Adjusted EBITDA was \$2.6m in Q4 and margins at 18%.

Cash flow from operations hit a new peak of \$5.3m, up 66%. Upfront payments received on new multi year Procure contracts contributed significantly to cashflow and deferred revenue growth. Cash conversion was over 261%. This is expected to moderate and move closer to 1x going forward. This strong cash flow increased our net cash balance to \$30.5m, a rise of 41% on the pcp.

Combining the results for the last three quarters shows our progress. Financial year to date, we have delivered \$56.7m of revenue, \$11.1m of adjusted EBITDA and over \$17m of positive cash flow from operations.

We have been working hard to upgrade our ESG and GRC solutions, with progress on product market fit and customer signups.

## Outlook

We are continuing to invest in specialised product development tailored for the nuances of Deals and other PLG growth initiatives. Given macro uncertainties still exist we will do this whilst open at levels that ensures we have the optionality to grow rapidly or deliver increased profitability over time.

Our FY25 strategy focuses on growth in regions where we are established, trusted and see large growth opportunities, like Germany. Also, our whole Digital buying and customer journey will be simplified and refined further to deliver increased conversion rates and more efficient CAC and Retention. We will continue to focus on growing ARR and our other multi year revenue customer relationships which include large multi year Procurement projects such as the Victorian Suburban Rail Loop project that has been a customer for over 3 years and is planned to open 2035.

I am super proud of the way the team and our leaders have rallied together with energy and enthusiasm throughout the whole year. They really buckled down and focused hard in Q4 to produce these results and to show care to customers during a period where our corporate activity could have been a distraction. Their thinking and behaviour is a key reason why I'm confident in a positive start to FY25 and continued success for Ansarada.

# The Numbers

# FY24 Q4

## Executing growth strategy with recurring revenues and positive cash flows

### Q4 FY24 Top line metrics

- Customer<sup>1</sup> growth +30% vs pcp at period end, 13,366 with freemium<sup>15</sup> customers ending 10,623 +49% vs pcp
- Subscriber<sup>10</sup> numbers ending 2,661 total, flat vs pcp
- Total revenue<sup>7</sup> of \$14.7m in Q4 +8% YoY, up 3% quarter on quarter (QoQ), deferred revenue<sup>8</sup> 35% vs pcp
- ARPA<sup>9</sup> up 25% YoY at \$1,617 in Q4 down 1% QoQ

### Customer growth & subscribers

- Freemium strategy driving more customers engaging with the platform including advisers and corporates representing an opportunity for future conversion
- Subscribers flat YoY due to improving M&A market in Europe driving higher wins YoY, offset by shorter duration subscriptions
- Focus on enterprise contracts driving higher proportion of highly recurring revenue with ARR<sup>11</sup> of \$14.7m at end of Q4 FY24

### Cash Flows

- Cash flow positive in Q4 due to disciplined cost controls and cash flow management with \$5.3m Cash Flow from Operations
- Zero debt with cash balance of \$30.5m ending June 30, 2024
- Positive outlook for FY24, underpinned by contracted revenue and solid pipeline

YoY

AASB  
Revenue<sup>7</sup>  
growth

\$14.7M

8%

Total  
Customers<sup>1</sup>

13,366

30%

Subscribers<sup>10</sup>

2,661

0%

ARPA<sup>9</sup>

1,617

25%

Cash Flow  
From  
Operations

\$5.3M

66%

# Scorecard of progress: Deferred revenue provides momentum in FY25

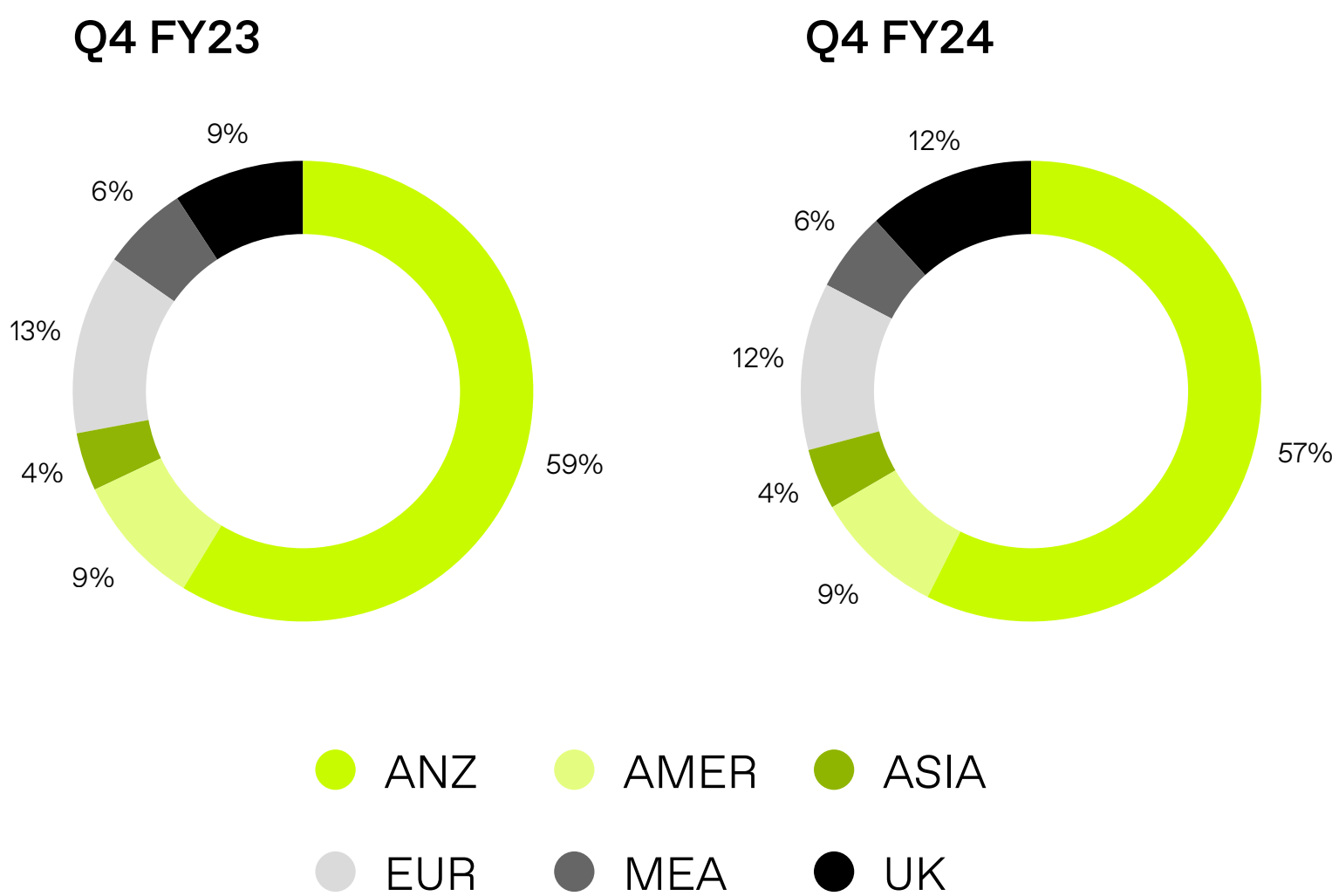
## Customers and Subscribers

Freemium strategy continues to perform strongly. It offers a low risk, no cost way to start and get prepared with a potential deal.  
Cash Flow from Operations increased YoY despite continued investment in resources to support customer growth and product expansion.

	Q4FY23	Q4FY24	% variance		FY23	FY24	% variance
Total Customers <sup>1</sup>	10,312	13,366	30%		10,312	13,366	30%
Freemium <sup>15</sup> Customers	7,121	10,623	49%		7,121	10,623	49%
Subscribers <sup>10</sup>	2,668	2,661	0%		2,668	2,661	0%
ARPA <sup>9</sup>	1,296	1,617	25%		1,332	1,557	17%
AASB revenue <sup>7</sup>	\$13.6m	\$14.7m	8%		\$51.8m	\$56.7m	10%
Deferred Revenue <sup>8</sup>	\$17.1m	\$23.1m	35%		\$16.9m	\$23.1m	36%
Cash Flow from Operations	\$3.2m	\$5.3m	66%		\$5.9m	\$17.3m	194%
Cash Balance	\$21.6m	\$30.5m	41%		\$21.6m	\$30.5m	41%

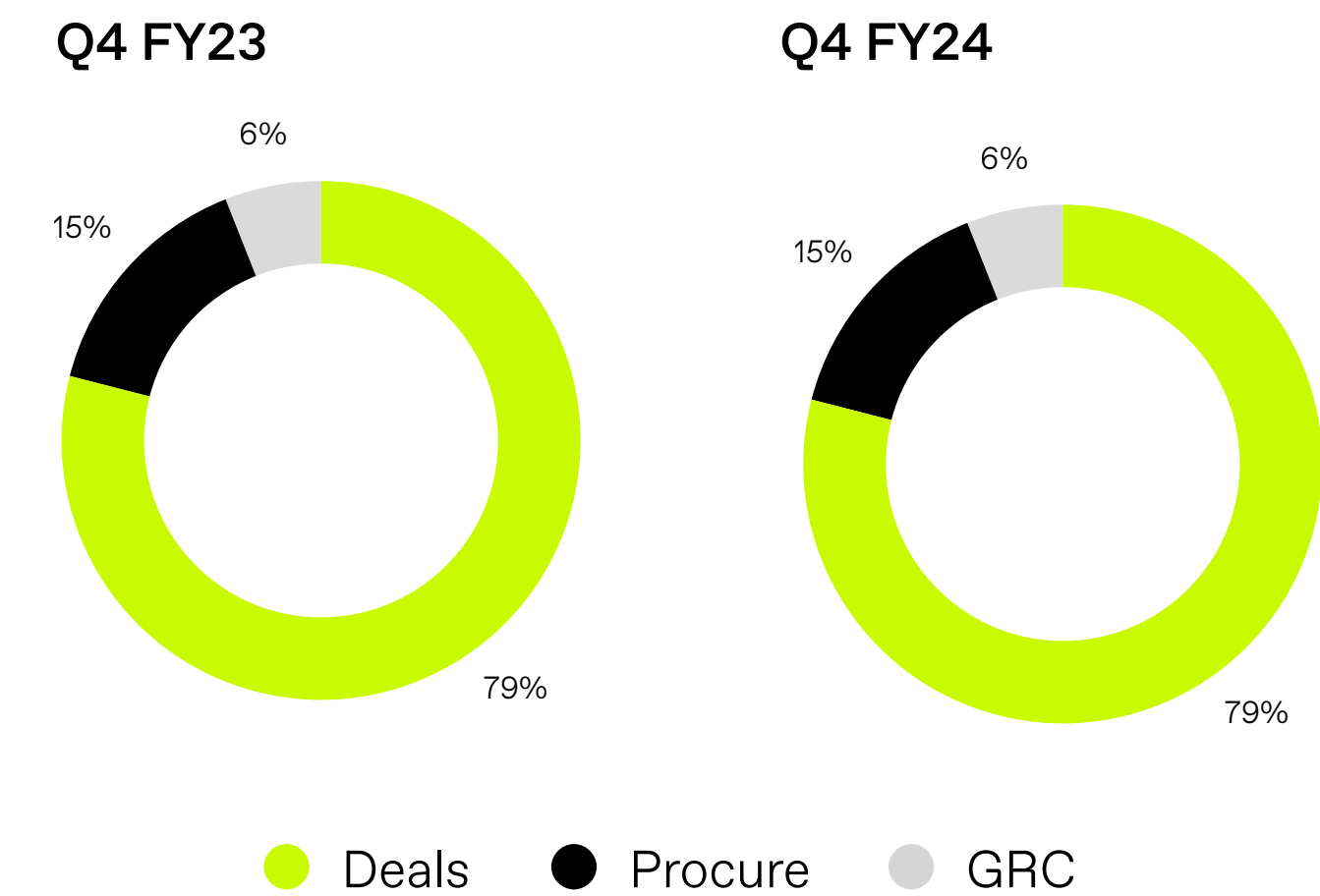
# Global business continuing to drive revenue generation

## Revenue by geography



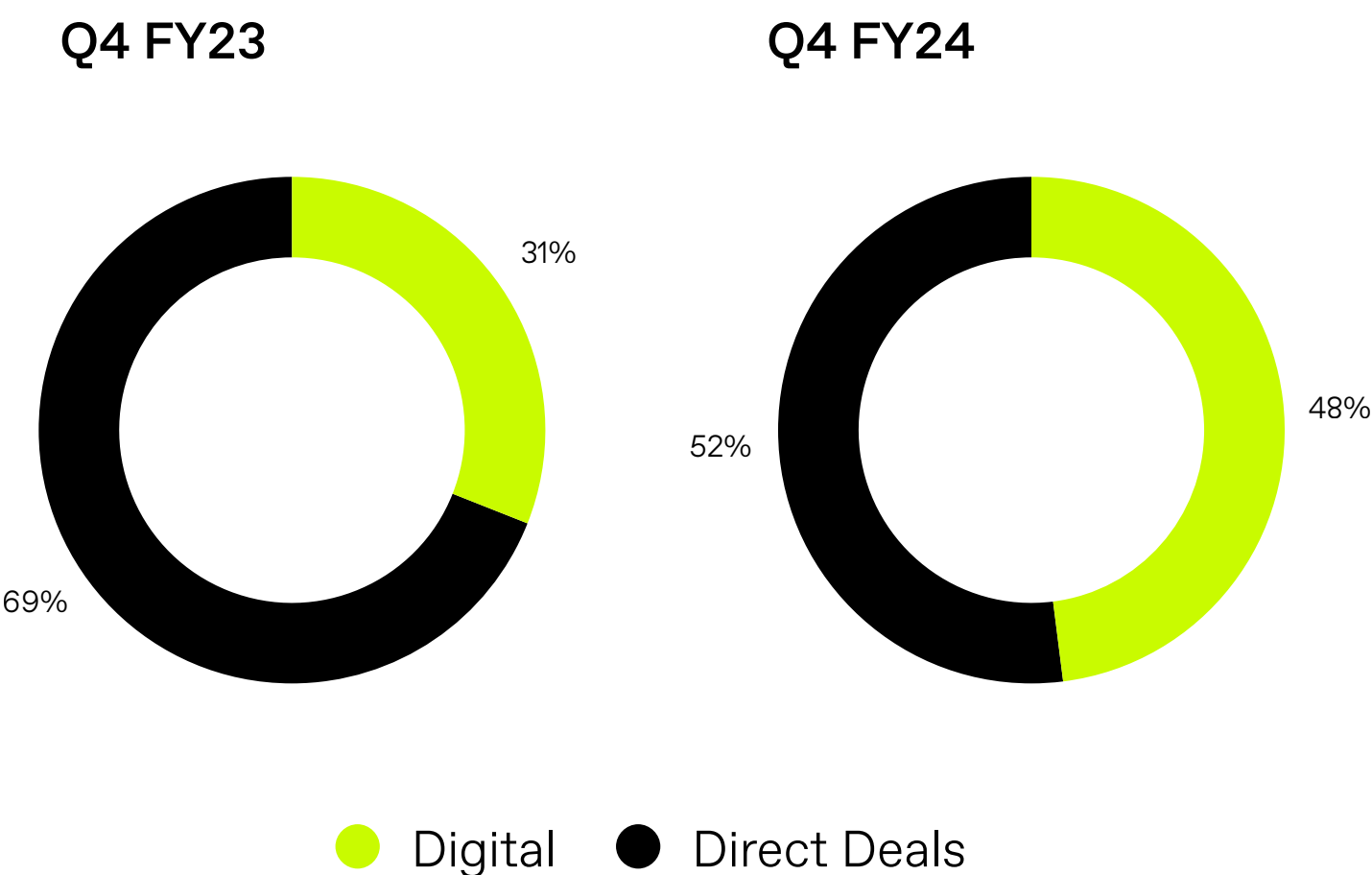
- International revenue increased by 16% YoY in Q4 FY24 and contributed 43% of total revenue
- Revenue from ANZ increased 10% YoY in Q4 FY24 and contributed 57% of total revenue
- ANZ customer growth of 59% YoY
- International<sup>5</sup> customer growth of 21% YoY

## Revenue contribution



- Revenue from Deals 79% of total with Non-Deal revenue flat YoY in Q4 FY24 at 21%
- Non-deal<sup>4</sup> revenue consists of Procure and GRC products
- Deals<sup>17</sup> revenue 12% YoY
- Growth in Non-deals revenue of 18% in Q4

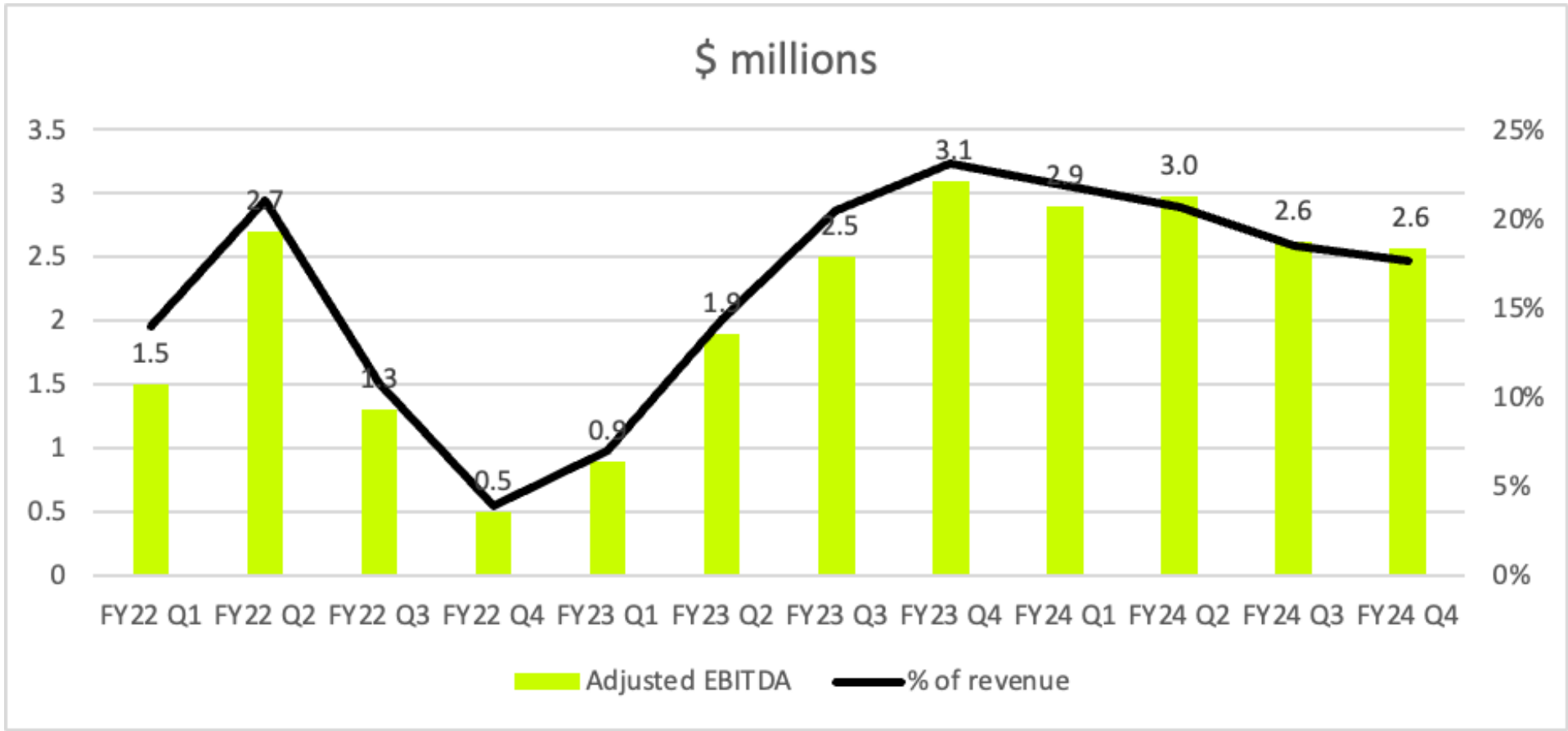
## Acquisition channel growth



- Revenue from digital acquisition increases from 31% to 48% of total revenue in Q4
- Digitally acquired revenue grew 70% YoY
- Focus on higher efficiency driving digital customer adds facilitates higher touch transition to ARR<sup>11</sup> contracts

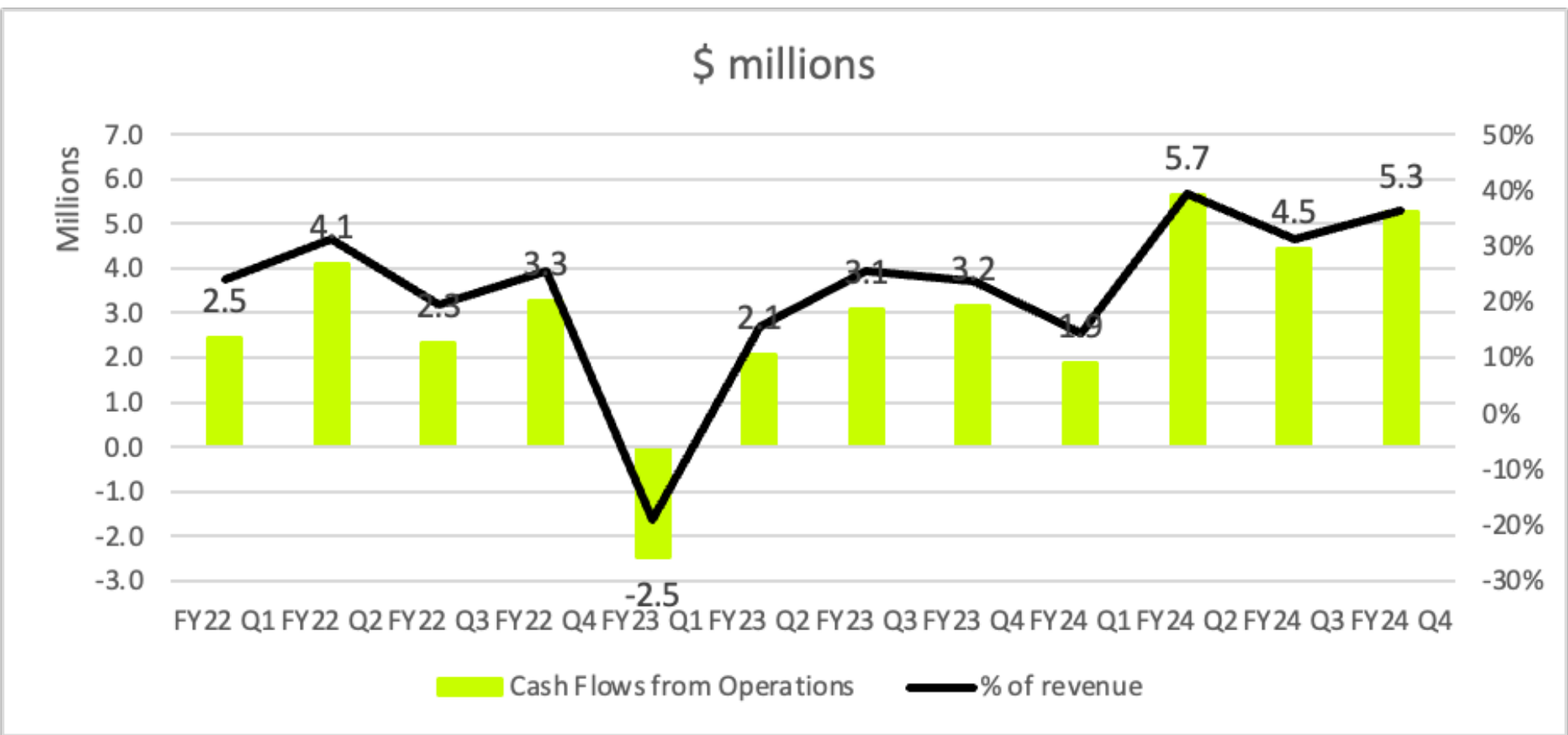
# Self funding growth with positive EBITDA margins and cash flows

## Adjusted EBITDA<sup>6</sup>



- Q4 revenue up 8% vs pcp, driven by continued growth in ARPA<sup>9</sup> and progress building new recurring revenue streams in less economically sensitive markets.
- \$23.1 million in deferred revenue<sup>8</sup> that will be recognised in the following 12 months and up to FY26 driving revenue stability.
- Adjusted EBITDA<sup>6</sup> remains positive with a FY2024 margin of 20%
- Increased variable GTM spend (non-headcount) to drive opportunities and momentum into FY25
- Disciplined approach to Opex management in line with self funding growth policy

## Cash flow from operations



Transaction Costs of \$1.3m in Q4

- Cash flow from Operations at \$5.3 million in Q4 FY24, with only Q1 FY23 a cash burn over last 9 quarters. Strong cash generation is attributable to our strong Q4 cash collections, including the renewal of government contracts and timing of payments.
- Net cash generation of \$3.7m in Q4 FY24, ending with zero debt and \$30.5m net cash.
- Investing in growth strategy, digital and channel expansion, with Board policy to deliver positive cash flows in 2H FY24.

# Summary & Outlook

# Continue executing our expansion objectives, growing ARR, self funding growth and improving customer conversion rates.



01

**Outlook**

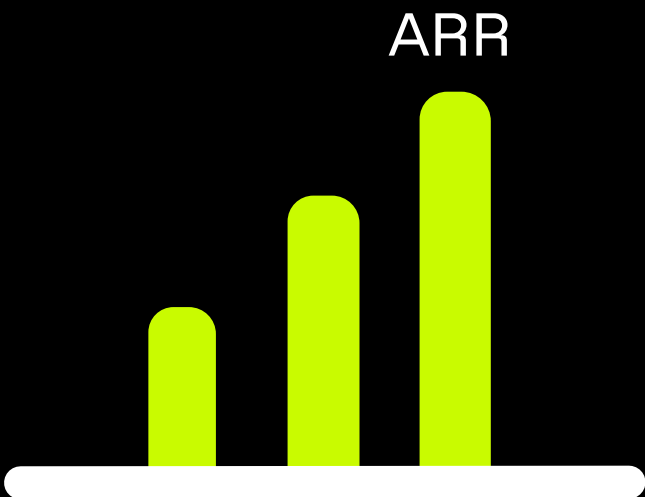
Strong customer growth, supported by increased deferred revenue, gives confidence of continued performance in 2025.



02

**Establish stronger product market fit for ESG and GRC products to capture demand**

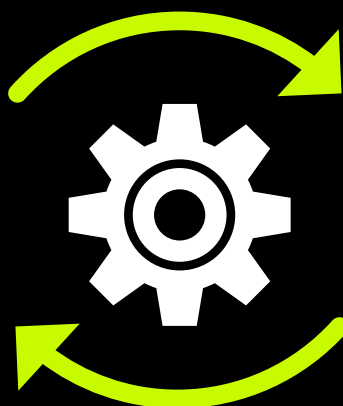
Deliver on our ESG and GRC roadmap to help companies confidently start and improve their sustainability, reduce operational risks and increase the value of their company.



03

**Grow ARR**

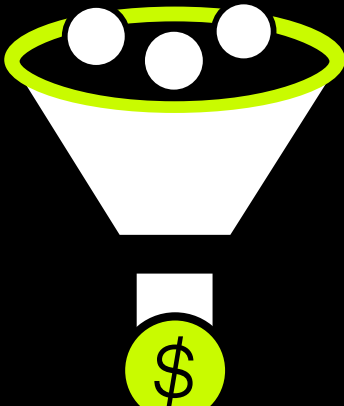
Invest in further scale of what we know is working on product, marketing and sales to generate ARR with our GRC, Procure and Deals products.



04

**Increase Operational Efficiency**

Continued digitisation and automation of customer journey and our operational processes.



05

**Convert freemium customers to paid subscribers**

Get more value to freemium customers faster in their journey with less friction.

# Transaction Timetable

Event	Date
Latest time and date for lodgement of completed Proxy Form for the Meetings	19 August 2024 - 3.00pm
Time and date for determining eligibility of Ansarada Shareholders to vote at the Meetings	19 August 2024 - 7.00pm
Time and date of the General Meeting	21 August 2024 - 3.00pm
Time and date of the Scheme Meeting	21 August 2024 4.00pm or at the conclusion or adjournment of the General Meeting (whichever time is later)
Second Court Date	27 August 2024
Effective Date of the Scheme	28 August 2024
Last date of trading of Ansarada Shares on ASX	Close of trading on the ASX on the Effective Date
Record Date for determining entitlements to the Scheme Consideration	30 August 2024 - 7.00pm
Completion of the Carve-Out Transaction	Implementation Date
Implementation Date for the Scheme	6 September 2024

# Questions

# Appendix: Product strategy and performance

# Deals - Secure Virtual Data Room, workflow, collaboration software

## The problem

In dealmaking, many complex parts are involved. Deals are highly confidential, and managing critical information securely is the most important aspect of every deal. There are tasks to do, different things to understand, various people's opinions to gather, and lots of information to sort. As a dealmaker, the goal is to bring all these different pieces together smoothly. A dealmaker must handle the complexity of deals and bring everything together securely to make successful deals happen.

## The solution

Ansarada Deals™ goes beyond a basic Virtual Data Room. Ansarada is highly secure and simple to use, it changes how deals are managed by offering a complete solution. It comes with many useful tools like Deal Workflow, AI-powered Data Rooms, Ansarada Q&A, PMI (Project Management Integration), and safe file sharing & storage. Customers can work together securely with your team and partners.

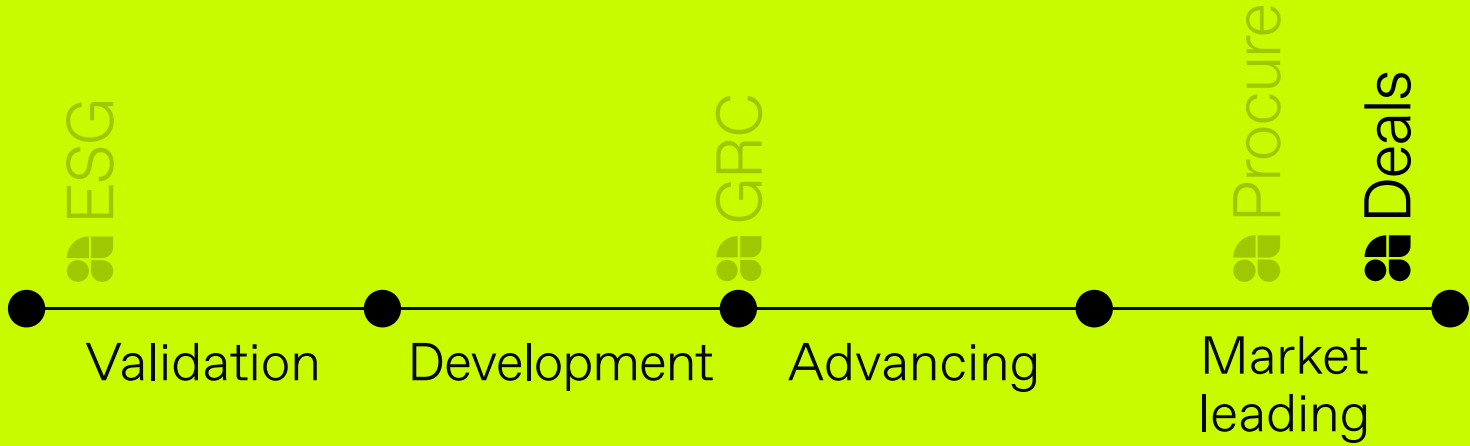
## Current customers



## Big deals run on our platform in FY24



## Product market fit



## GTM strategy

Direct, Digital, Freemium

## FY24 Revenue

Revenue<sup>17</sup>  
\$45.1m

## FY25 Outlook

- Convert freemium customers to paid subscribers
- Grow ARR
- Increase Operational Efficiency

# Procure - Procurement management software

## The problem

Many organisations face a kind of organised confusion. Most organisations still use manual processes and spreadsheets to capture, manage, evaluate, report and make decisions and recommendations on highly complex infrastructure projects. This can mess up processes and make project teams take the risks including creating high levels of transparency, compliance and clear audit trails. When projects become big and complex, they need better and secure management.

## Current customers



## The solution

Ansarada Procure, our end-to-end project procurement management platform, we’ve helped organisations across the world deliver over \$1tr of infrastructure projects, including public transport, freight rail, toll roads, bridges, ports, stadiums, hospitals, IT systems and broader precinct renewals. Our technology turns security, collaboration, and efficiency of complex procurement management into the natural order for organisations and the people behind them.

## Projects run on our platform in FY24

### Suburban Rail Loop Authority (SRLA)

Value: \$64bn

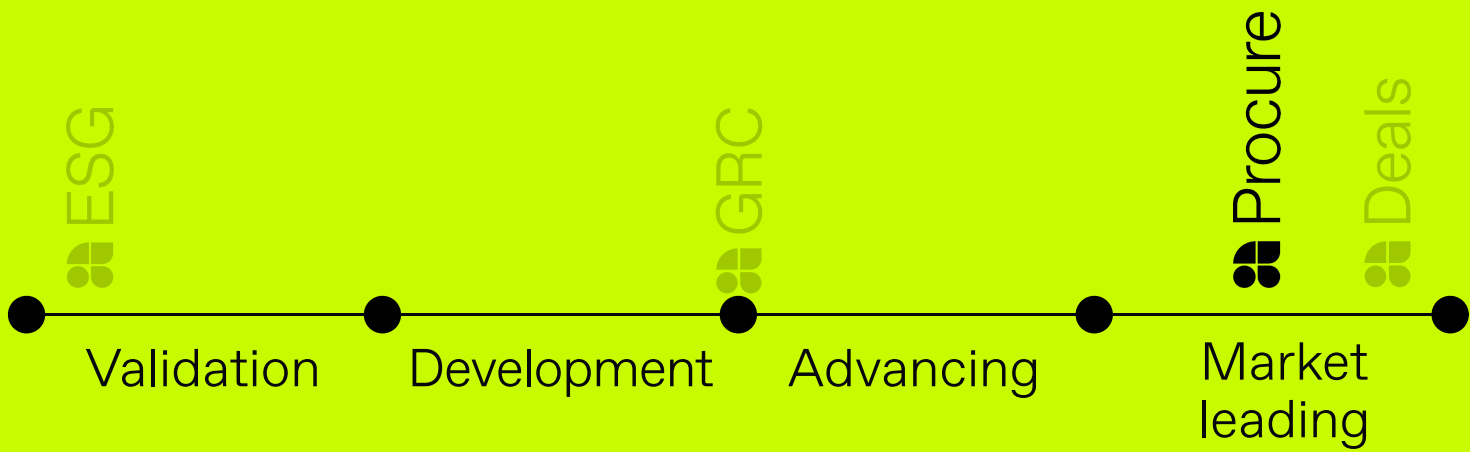
The largest infrastructure project in Victoria’s history and the state’s biggest investment in transport and precinct development.

### VIC Department of Jobs, Precincts & Regions -CarbonNet Project

Value: \$27m

The CarbonNet Project, located in Gippsland, is one of the most technically advanced multi-user Carbon Capture and Storage (CCS) hubs under development in Australia

## Product market fit



## GTM strategy

Direct, Digital, Freemium

## FY24 Revenue

Revenue<sup>18</sup>  
\$8.2m

## FY25 Outlook

- Grow ARR
- Continue to grow international revenues
- Focus on high growth verticals (i.e. transport, renewables, energy, water)

# GRC - Governance, Risk and Compliance management software

## The problem

Most organizations still use manual processes and spreadsheets to capture, manage, and report corporate compliance, risk management, and regulatory change across the business. Static spreadsheets quickly fall apart when it comes to managing and tracking all the complex governance, risk and compliance efforts within an organisation.

## The solution

Ansarada GRC is a leading GRC solution that helps organisations of all sizes - from 10-person startups to 10,000 employee corporations - manage GRC more effectively. It's a long-term, user-friendly solution designed to adapt and scale based on the growth of your organisation and your evolving GRC program.

## Current customers



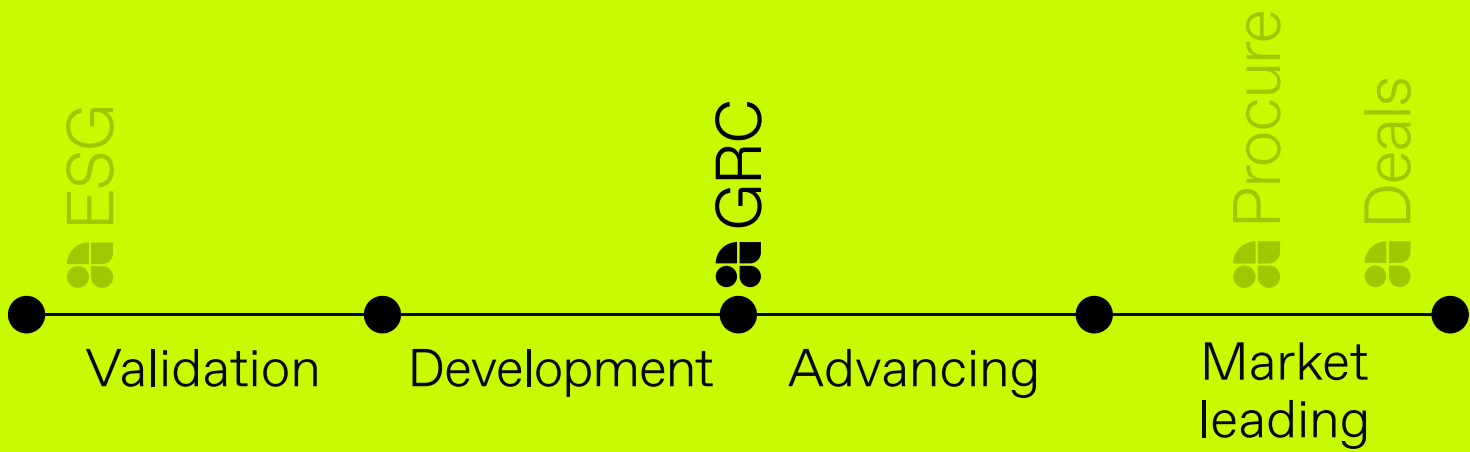
## Watch our customer story

The story of Chandni Ruparelia, Head of Legal, Island Green Power, UK.



<https://www.ansarada.com/ansarada-tv?wchannelid=jbhr2xxhdh&wmediaid=hl6h9ufv8n>

## Product market fit



## GTM strategy

Direct sales

## FY24 Revenue

Revenue<sup>19</sup>  
\$3.5m

## FY25 Outlook

- Scale Operational Resilience solution
- Customer acquisition
- Grow ARR

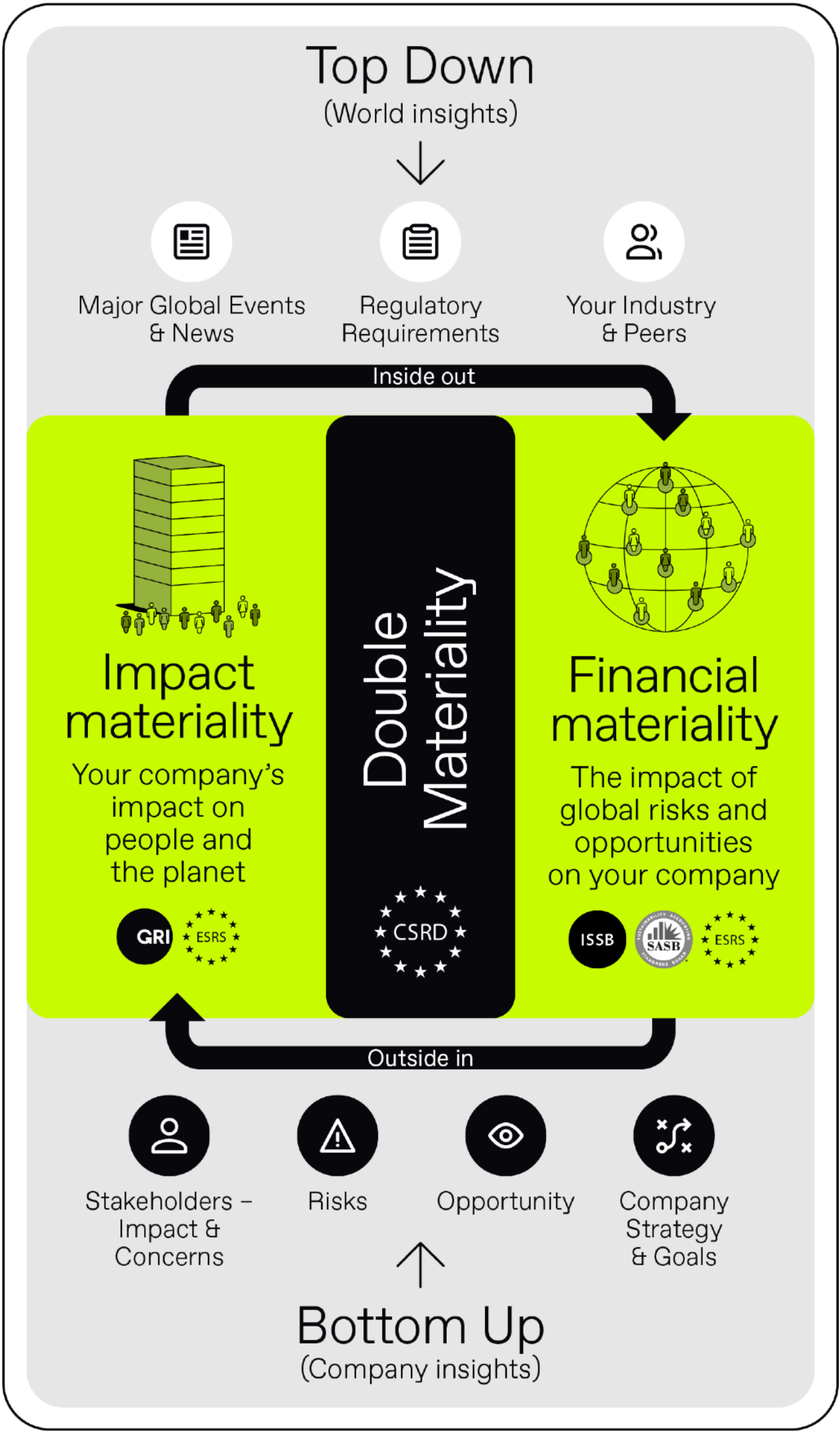
# ESG - Sustainability management software

## The problem

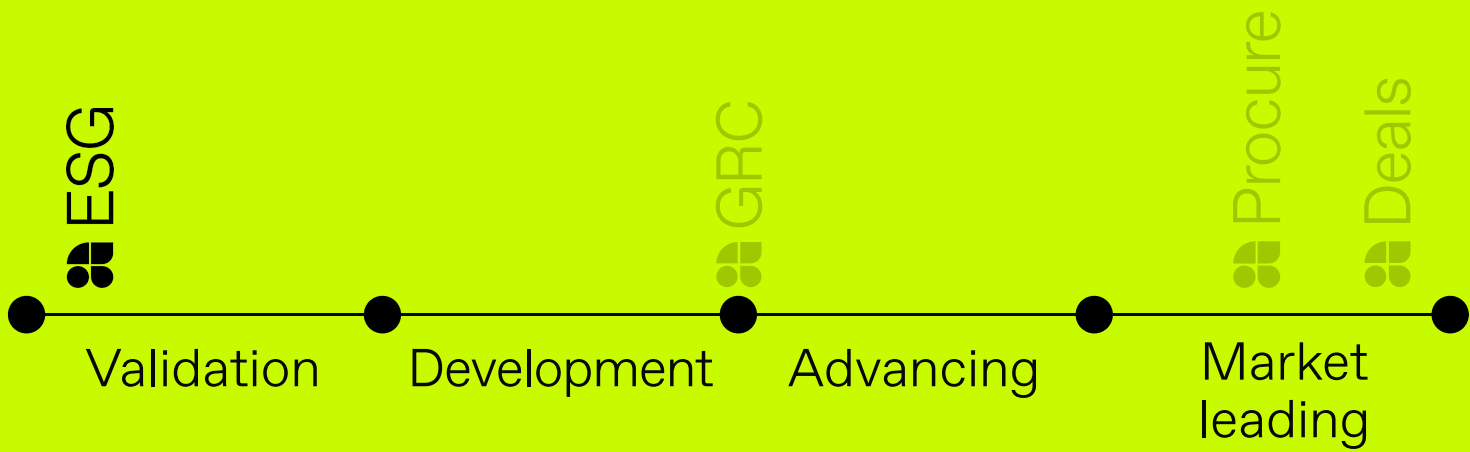
The overwhelming demand for sustainability reports, the maze of compliance, the unexpected breadth of ESG considerations – from carbon emissions to cybersecurity – it's enough to leave even the most steadfast leader feeling adrift and uncertain. Embarking on an ESG journey can feel like diving into a sea of complexity, acronyms, and confusion. ESG is no longer optional, but a challenge waiting to be solved. The question is, how can businesses uncover the simplest, most effective, and cost-efficient way to navigate these uncharted waters?

## The solution

Ansarada helps businesses grow purposefully. Our Sustainability Management Platform transforms the complexities of sustainable practices into a clear and confident path forward. We bring order to the chaos, enabling companies to align with leading sustainability frameworks, deliver impact through innovation, bring people on the journey, and ultimately create long lasting value.



## Product market fit



## GTM strategy

Digital, Freemium

## FY25 Outlook

- Establish product market fit
- Build ARR subscriber base
- Establish scalable go-to-market model

# Footnotes

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1 Customers include any subscription/contract with an active platform. Customers may have more than one deal platform, board portal or governance solution open at any given time. Customer numbers include customers acquired through the freemium strategy.

2 As at 30 June 2024, refers to unique data room user profiles (unique profiles excludes those deleted or disabled)

3 Ansarada has active contracts with 2 of the top 5 largest companies in the world by market capitalisation as at June 30, 2024.

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

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

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

7 AASB recognised revenue for the period ending 30 June 2024. Last twelve months (LTM) measures the accumulation of the prior 12 months AASB recognised revenue.

8 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.

9 ARPA represents the average monthly revenue generated from customers on subscription-based contracts (excluding Procure subscriptions)

10 Subscriber refers to an active subscription contracts/customers at period end.

11 Annual Recurring Revenue (ARR) refers to revenue, normalised on an annual basis, that Ansarada expects to receive from its Enterprise Subscribers for providing them with Ansarada’s products or services. Enterprise Subscribers are a subset of our total subscribers and are defined as multi-product or multiple use under a single subscription including Governance, Risk & Compliance, some Procure and Deals contracts and Board products. Where the use case is Deals, enterprise would include a single agreement that includes more than five associated deal rooms. Where we have assessed that an existing customer has moved from being classified as transactional to enterprise, the prior year comparative figure is restated to aid comparability. In the current year, this change predominantly relates to customers on master service agreements that we have assessed meet the definition of enterprise and therefore ARR

12 ARR subscribers refers to the subscribers with an enterprise contract that generate annual recurring revenue.

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

14 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 divided by the MRR from that prior period.

15 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.

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

17 Deals revenue is revenue generated from a customer subscription contract to utilise the Deal room product

18 Procure revenue is revenue generated from a customer subscription contract to utilise the Procure room product

19 GRC revenue is revenue generated from a customer subscription contract to utilise the Procure room product

# For more information

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

This announcement was authorised for release by the Board of Ansarada Group Limited.

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## 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](https://ansarada.com)**