



Next Generation Deal Technology

ASX Announcement
thedocyard (ASX: TDY)
25 September 2020

Investor Presentation

thedocyard Limited (**ASX: TDY**, '**thedocyard**' or '**Company**') refers to its announcements released on 18 August 2020 regarding the Heads of Agreement in connection with the possible acquisition of Ansarada by thedocyard.

thedocyard today releases the attached presentation regarding thedocyard and Ansarada being presented during ongoing investor meetings.

It should be noted that this is an early education presentation to potential investors in the Company. The information in this presentation is general in nature and does not purport to be complete or to contain all information which an investor may require in connection with an investment in the Company. It has been prepared by the Company with due care but no representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information contained in the presentation. In particular, it should be noted that the presentation contains unaudited financial information from Ansarada for year ended 30 June 2020.

Negotiations regarding the formal documentation are ongoing, with completion of the Acquisition being subject to the entry into definitive legal documentation and satisfaction of various condition precedent, including those identified in the 18 August 2020 announcement. No formal documentation has been entered into at this stage, and there is no guarantee that formal documentation will be entered into in connection with the Acquisition.

[ENDS]

Approved for release by the Board.

Media and Investor Enquiries

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About thedocyard

thedocyard Limited (**ASX:TDY**) is a cloud-based, SaaS deal space built specifically for managing the entire lifecycle of any corporate or commercial transaction.

Athena Board is a secure portal optimising corporate and not for profit board management.

For more information visit: www.thedocyard.co || www.athenaboard.com.au

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Introduction to the Ansarada Group

SEPTEMBER 2020



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A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation. The FY20 financials for Ansarada remain subject to finalisation of an ongoing audit.

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Status of acquisition

On 18 August 2020 thedocyard Limited and Ansarada Newco Pty Limited (Ansarada Newco) announced that had entered into a heads of agreement in connection with the possible acquisition of Ansarada Newco by thedocyard Limited (Acquisition). Negotiations regarding the formal documentation are ongoing, with completion of the Acquisition being subject to the entry into definitive legal documentation and satisfaction of various condition precedent, including those identified in the 18 August 2020 announcement. No formal documentation has been entered into at this stage, and there is no guarantee that formal documentation will be entered into in connection with the Acquisition. However, this presentation has been prepared on the basis that the Acquisition has been completed.

PRESENTING TODAY



Sam Riley

*Founder, Chief Executive Officer
Ansarada*

- 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

*Founder, Chief Executive Officer
thedocyard*

- Stuart founded thedocyard in 2016 as an enterprise deals platform, challenging the traditional approach to deal technology buying. He has built the company to be a market leading deal workflow platform, and listed thedocyard on the ASX in February 2020
- Former partner at large law firm with deep experience in M&A and ECM transactions and in the capacity of a senior, in house lawyer for a Fortune 100 Company



James Drake

*Chief Financial Officer
Ansarada*

- +20 years experience in finance and corporate development, with a deep consumer internet and technology focus with marketplace, subscription, e-commerce, content and media models
- Previously worked at a global LegalTech company
- Chartered Financial Analyst

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1 | The Ansarada Group



A LEADING INFORMATION GOVERNANCE PLATFORM

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Combining leading information governance companies

 **ansarada**



thedocyard



ATHENA BOARD



 **ansarada**
Group

For organisations wanting to realise their potential, Ansarada is the information governance platform, that ensures confidence in decisions and managing critical outcomes

1 Brand

1 Platform

4 Products

A GLOBAL BUSINESS TODAY

The Post Merger TDY and Ansarada business (“the Group”) is a global provider of a cloud-based information governance SaaS platform that enable businesses to achieve critical outcomes with confidence through secure document management, workflow and collaboration tools



+23k transactions¹

Executed on the Ansarada Platform since being founded in 2006

+15 years of deal data

Helped create leading technologies and AI capabilities



+2.7k active customers²

Across a diverse range of industries

+460k unique users³

Across 153 countries



~\$34 million⁴

In FY20 revenue⁴

+73% subscription rev.⁵

Up from 33% in FY19



+70% win rates and strong market share⁶

In key Australia and New Zealand (ANZ) markets



+44% non-ANZ revenue

Success in key international markets represents significant growth opportunity



+US\$20bn TAM⁷

Significantly expanded following development of Pathways solution and expanding use cases into information governance

Notes:

1. Based on number of customer data rooms (excluding demo’s and deleted rooms) as at 21 September 2020. 2. Active customers includes any subscription/contract with an active room or pathway. Customers may have more than one room or pathway solution open at any given time. As at 31 August 2020. 3.As at September 2020. Refers to unique data room user profiles (unique profiles excludes those deleted or disabled). 4. All disclosed financial information represents a pro forma combination of financials from TDY, Lockbox and Ansarada. The FY20 financials for Ansarada remain subject to finalisation of an ongoing audit. 5. Subscription revenue is defined as customers who are contracted on either a monthly subscription or annual subscription contract to one or more of Ansarada Group’s solutions 6. For the 12 months ending 30 June 2020. Win rate calculated as the total number of proposals submitted and subsequent wins by Ansarada and TDY in aggregate, when invited to submit a proposal.
7. Marketsandmarkets (2019). Addressable market includes global VDR and Enterprise Governance, Risk & Compliance Markets. Refer to page 20.

THE PROBLEM WE SOLVE

Information is an ever increasing asset to companies, continues to grow in size, volume and complexity presenting potential risks and opportunities

What we have observed from +23k transactions

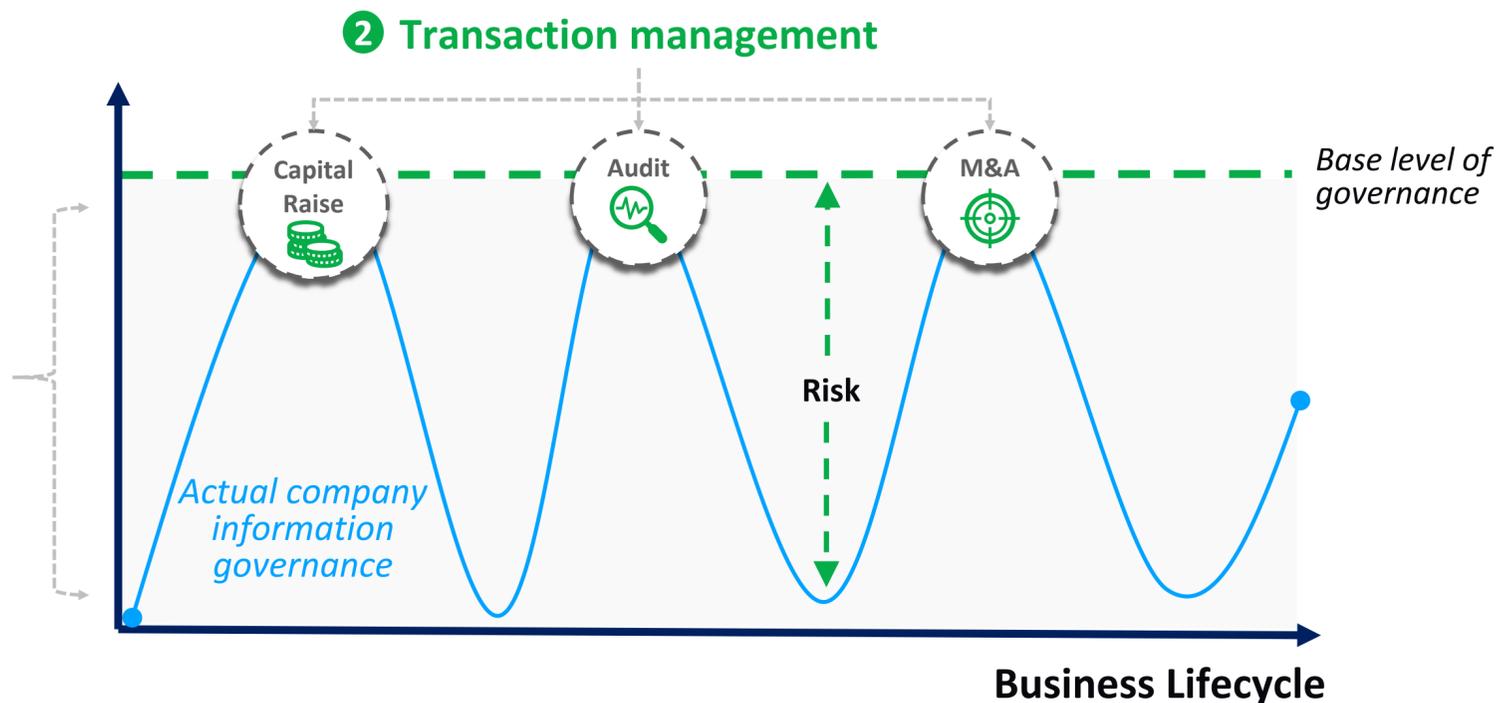
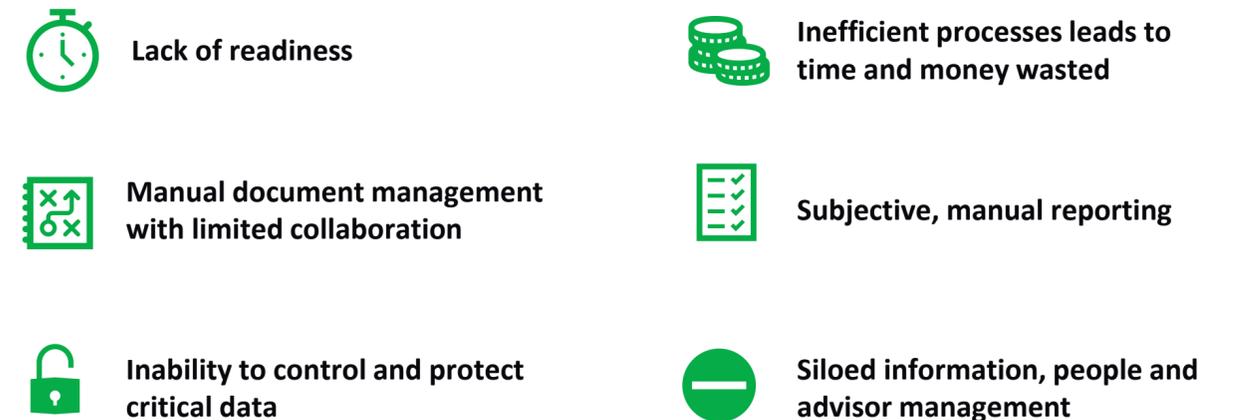
- The **information that organisations require** to execute on critical events is **often poorly managed**
- In between material events, **governance and compliance risk is at its highest**
- **Information should always be governed at a high level** to maximise efficiency and reduce risk

Why information governance matters?



Companies can face large compliance issues

- Companies may potentially face large compliance issues and financial/reputational damage due to the **information and outcome chasm**



3 KEY BENEFITS: THE VALUE WE DELIVER TO CUSTOMERS



Risk Management

Secure control over information throughout its lifecycle both internally and externally



Efficiency + Productivity

Eliminate fragmented and silo'd management of information through workflow automation, integrations and collaboration tools

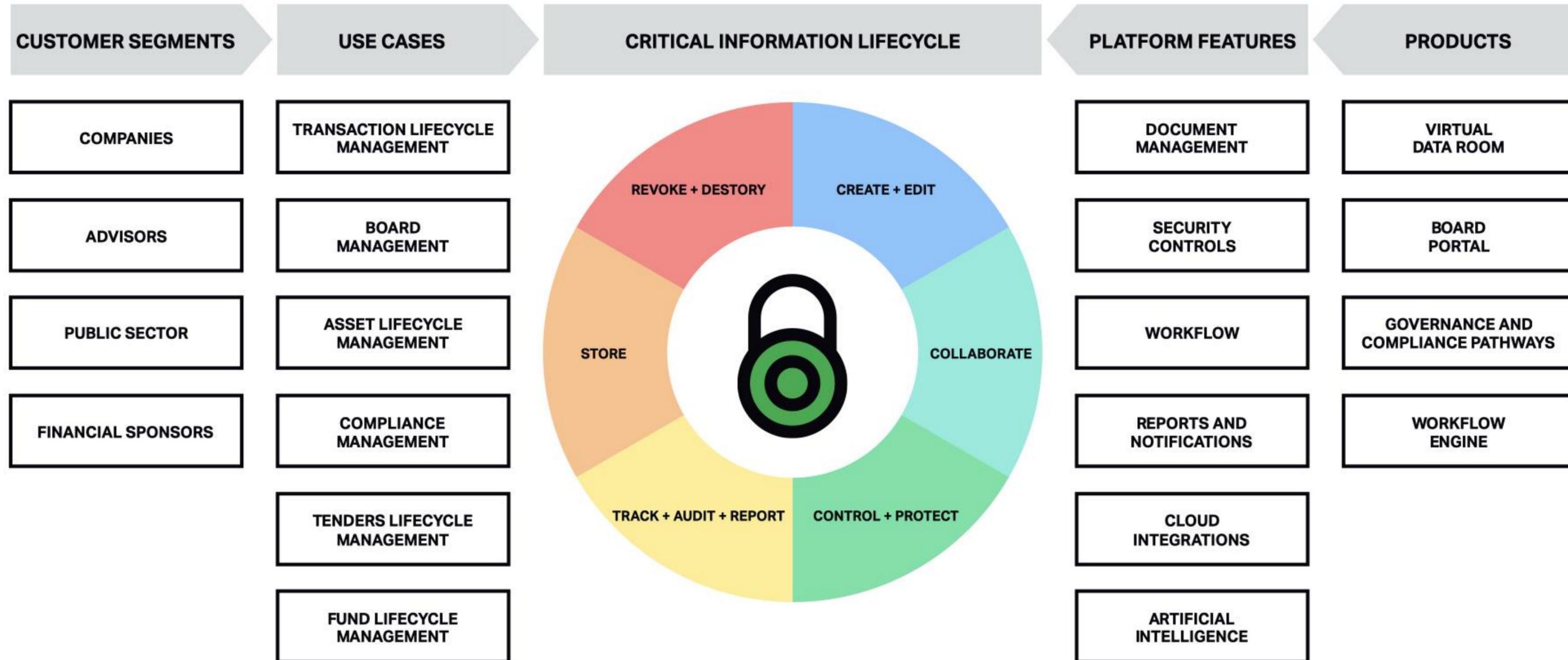


Decision Making

Increase the speed and quality of decisions with reporting, audit trails and AI powered insights

ANSARADA INFORMATION GOVERNANCE PLATFORM

Reduced Risks + Increased Productivity + Better Decisions



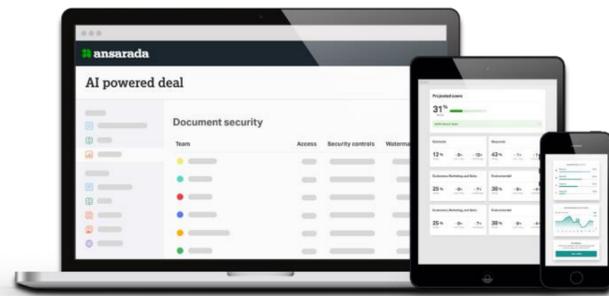
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PORTFOLIO OF LEADING PRODUCTS

Broad portfolio of information governance solutions focused on delivering increasing value to our customers

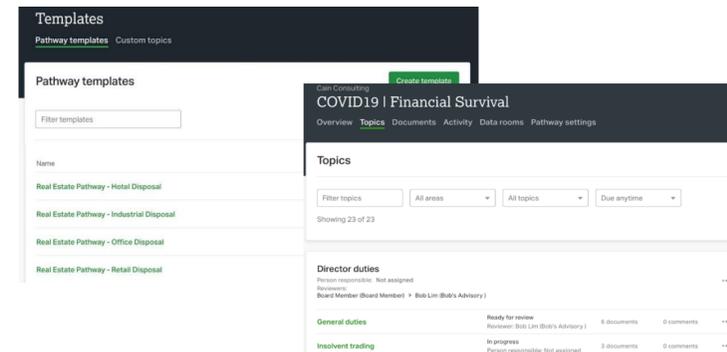
Transaction Management

- Transaction and VDR solution underpinned by simple and intuitive design
- Workflow and collaboration tools to drive transaction efficiency and security
- Secure, document management and bidder engagement tools to support outcomes
- AI-enabled features delivers significant insights to customers



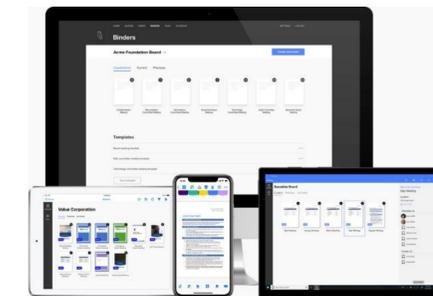
Compliance & Governance Pathways

- Holistic information governance solution that allows organisations to ensure information is always governed
- Pre built and customise “Pathways” for achieving pre and post transaction outcomes
- Custom dashboards and checklists to assess overall information scores against best practice



Athena Board

- SaaS board portal solution
- Provides boards, leadership teams and administrators advanced tools for scheduling, document distribution, editing, resolution and collaboration
- Access critical board information from anywhere and across multiple board profiles



+15 YEARS OF CONTINUED CUSTOMER GROWTH

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Customer overview

+23k¹
critical business transactions supported via the Group's Platform

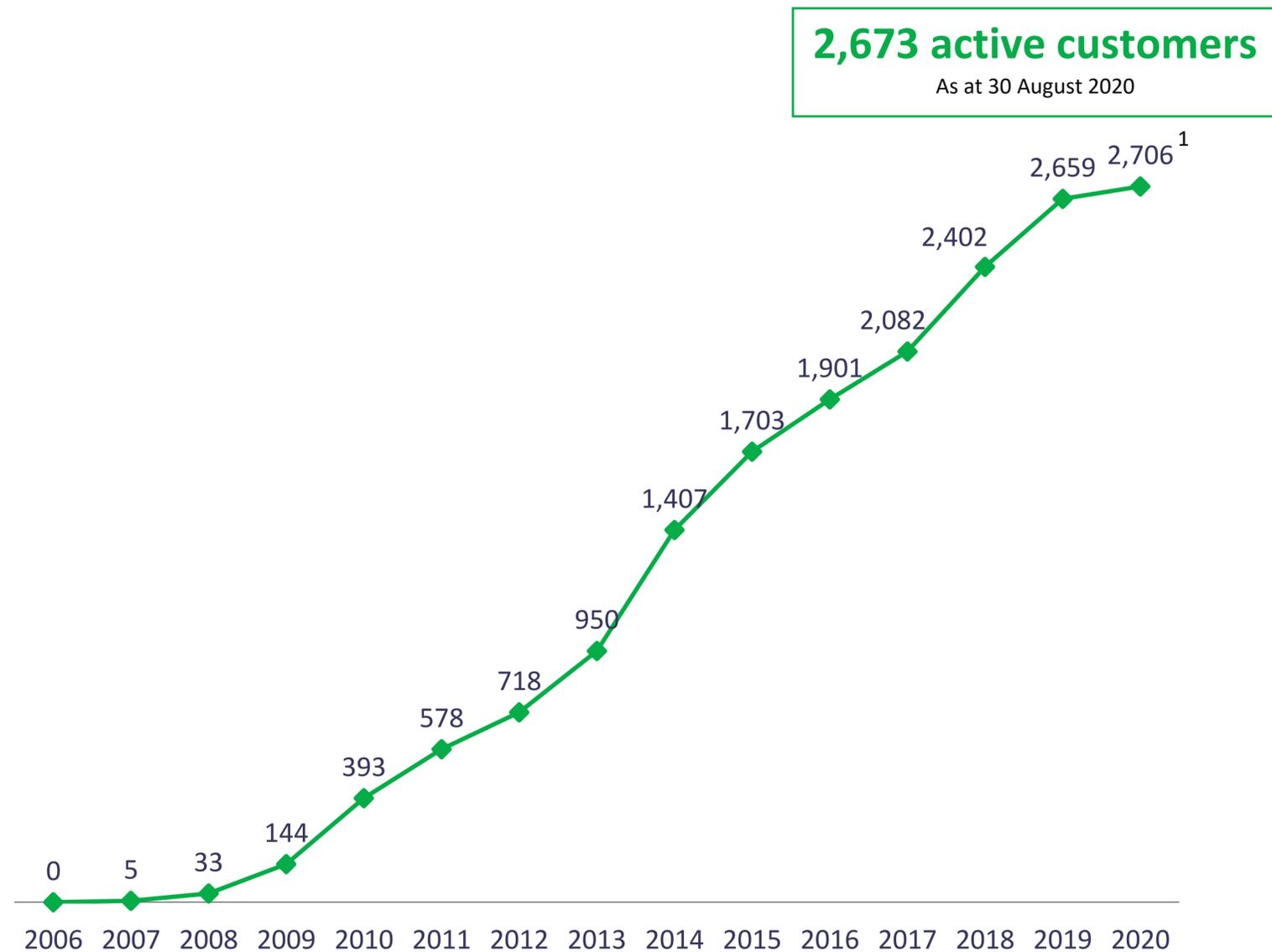
+2.7k²
customers across a range of our core customer segments

Customer segments

Companies	Rhipe, VMware, Virgin, BPAY, CBRE, Westpac, Stockland, bhpbilliton, Commonwealth Bank of Australia, 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, ofgem, Virginia Department of Transportation
Financial Sponsors	Blackstone, KKR, The Carlyle Group, Quadrant PE, Anchorage Capital Partners, Pacific Equity Partners, BainCapital

Strong history of customer growth

Combined active customer accounts¹



Notes:

1. Based on number of customer data rooms (excluding demo's and deleted rooms) as at 21 September 2020.

2. Active customers includes any subscription/contract with an active room or pathway. Customers may have more than one room or pathway solution open at any given time. As at 31 August 2020.

DOMINANT TRANSACTION MANAGEMENT ACROSS ANZ

We built substantial capability around information governance applied to transaction management, revolving around highly complex data and security requirements

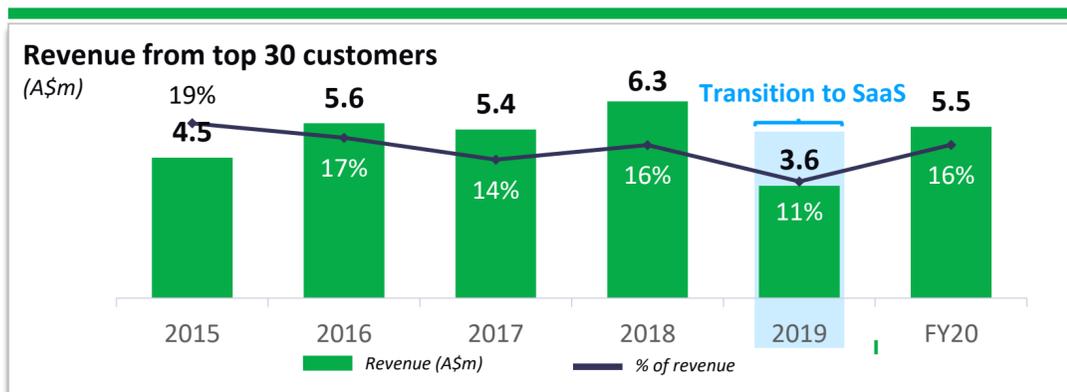
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Our strengths

Overview

1	We have built trust and loyalty around our brand	<ul style="list-style-type: none"> Our customers have trusted us to execute on their most critical transactions Key advisor and corporate relationships are strong – high retention during transition Top 30 customers have historically delivered an average of c.\$5m in revenue
2	Strong network with extensive reach	<ul style="list-style-type: none"> Substantial relationships with key advisor, corporate development and professional services channels Network effect provides continued benefits and scale that is difficult to replicate
3	We are leaders in our core market	<ul style="list-style-type: none"> Strong win rates across key APAC markets Built a recognisable and respected brand

By the numbers



+460k unique users¹
across advisors, corp. dev., c-suite, boards and professional services

Strong market share and
+70% win rates²
on domestic contracts

Notes:

- As at September 2020. Refers to unique data room user profiles (unique profiles excludes those deleted or disabled).
- For the 12 months ending 30 June 2020. Win rate calculated as the total number of proposals submitted and subsequent wins by Ansarada and TDY in aggregate, when invited to submit a proposal.

INFORMATION GOVERNANCE USE CASES

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Use cases		Overview	By the numbers
1	Transaction Lifecycle Management	<ul style="list-style-type: none"> Manage the lifecycle of any transaction, from preparation to execution and closing 	83% advisor retention ¹
2	Board Management	<ul style="list-style-type: none"> Tools for meeting scheduling, management and secure document distribution 	100% customer retention
3	Asset Lifecycle Management	<ul style="list-style-type: none"> Managing the entire lifecycle of an asset from acquisition, management, additions and disposal 	\$1,285 ARPA ²
4	Compliance Management	<ul style="list-style-type: none"> Monitoring the progress of compliance processes and managing the documentation required 	US\$2.2bn global market ³
5	Tender Lifecycle Management	<ul style="list-style-type: none"> Managing, tracking and executing large scale tenders across the government, infrastructure and resources sectors 	\$77K average revenue per Tender account ⁴
6	Fund Lifecycle Management	<ul style="list-style-type: none"> Consolidating asset information into a centralised place, providing a wholistic view of fund assets 	\$1,595 APRA ⁵

Notes:

1. Three year retention rate of top 100 advisors (by number of wins in last 12 months) with constitutive wins YoY over last 3 years.
2. Average Revenue per Account for annual contracts where account role is Asset Management. Average over all new contracts since October 2018 (last 2 years).
3. MarketsandMarkets, "Enterprise Governance Risk and Compliance Market" (December 2019). Estimate represents forecast for Compliance software market in 2020.
4. Average revenue per tender account over last 12 years (room creation date from Sept 19 to Aug 20)
5. Average Revenue per Account for annual contracts where account role is PE/VC. Average over top 50 contracts since October 2018 (last 2 years).

EXPANDING PLATFORM USE CASES

Both Ansarada and thedocyard have demonstrated the ability to upsell customers by expanding platform use cases

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ansarada

Leading Global Technology Company	
From	To
Targeted acquisitions (VDR)	Targeted acquisitions (Pathways)
Multiple agreements (per transaction) Charged based on data	Annual Subscription
\$437k	\$477k

Real Estate Asset Manager	
From	To
Deal Execution	Deal executions (VDR) Revaluations (VDR) Treasury (debt facility)/equity raise (VDR/Pathways)
Multiple agreements (per transaction) Charged based on data	Annual Subscription
\$65k	\$190k

thedocyard

Global Accounting Firm	
From	To
Deal-by-deal	Firm wide enterprise use
Multiple agreements (per transaction)	Annual Subscription
Nil.	\$50k

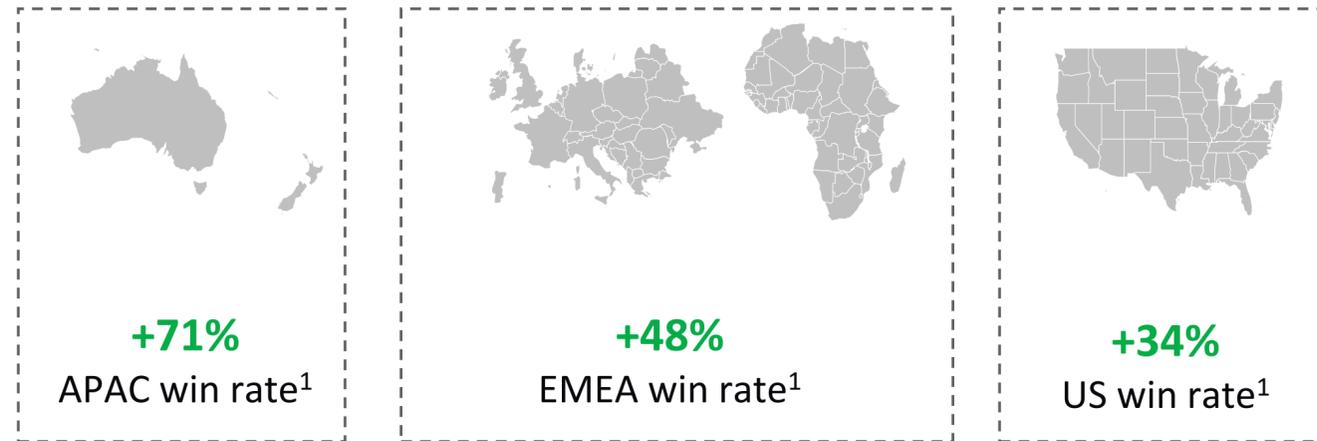
ASX Listed Technology Company	
From	To
Deal Execution	Firm wide enterprise use of TDY on all buy side mandates
Multiple agreements (per transaction)	Annual Subscription
Nil.	\$50k

Merging the businesses leading capabilities will create **new opportunities** to deliver more **value to new customers** better **serve existing customers** across multiple **information governance use cases**

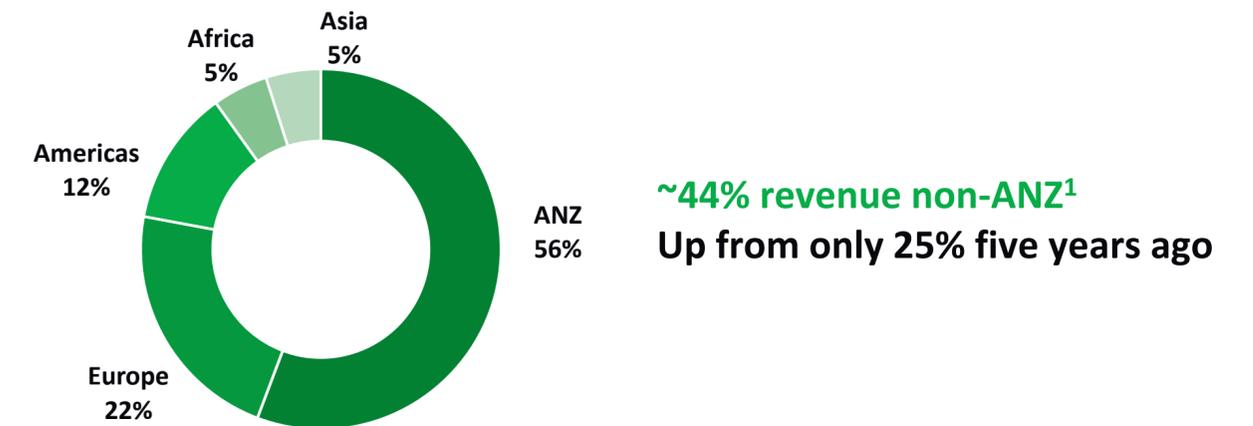
GLOBAL PRESENCE WITH STRONG WIN RATES ACROSS KEY MARKETS

Strong sales conversion rates and continued pipeline growth across geographies is proving Ansarada remains a leading preference for our customers

1 Market leader in APAC, growing win rates in EMEA and US



2 Increasing revenue growth outside ANZ



Conversion of Sales Accepted Leads (SALs) to wins at 54% globally¹ with a strong presence in the domestic market and healthy win rates internationally

3 Customers adopting Ansarada Platform globally

~48%
of Ansarada's top 30 customers are subscribed across multiple geographies



4 Growth in marketing leads



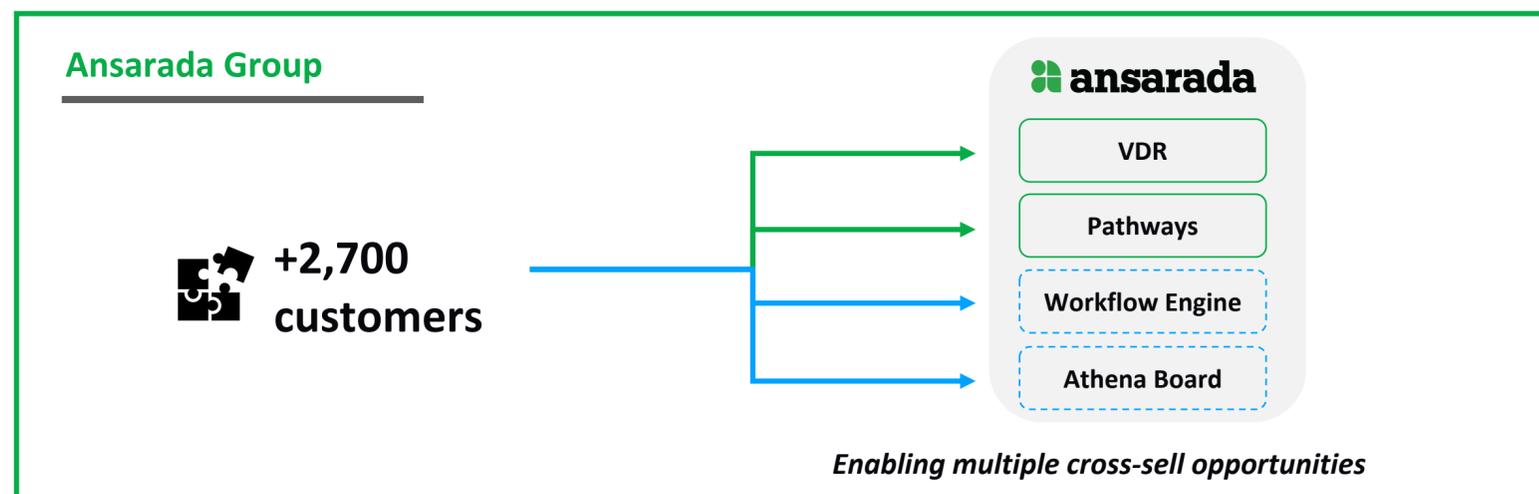
Growth in **quality of marketing leads** and **stable win rates** will contribute to market share as customers continue to choose our solution over competitors

CUSTOMER-CENTRIC STRATEGY DRIVING BUSINESS PERFORMANCE

Leveraging combined capabilities to provide additional value to the significant global customer base with a platform for holistic information governance requirements

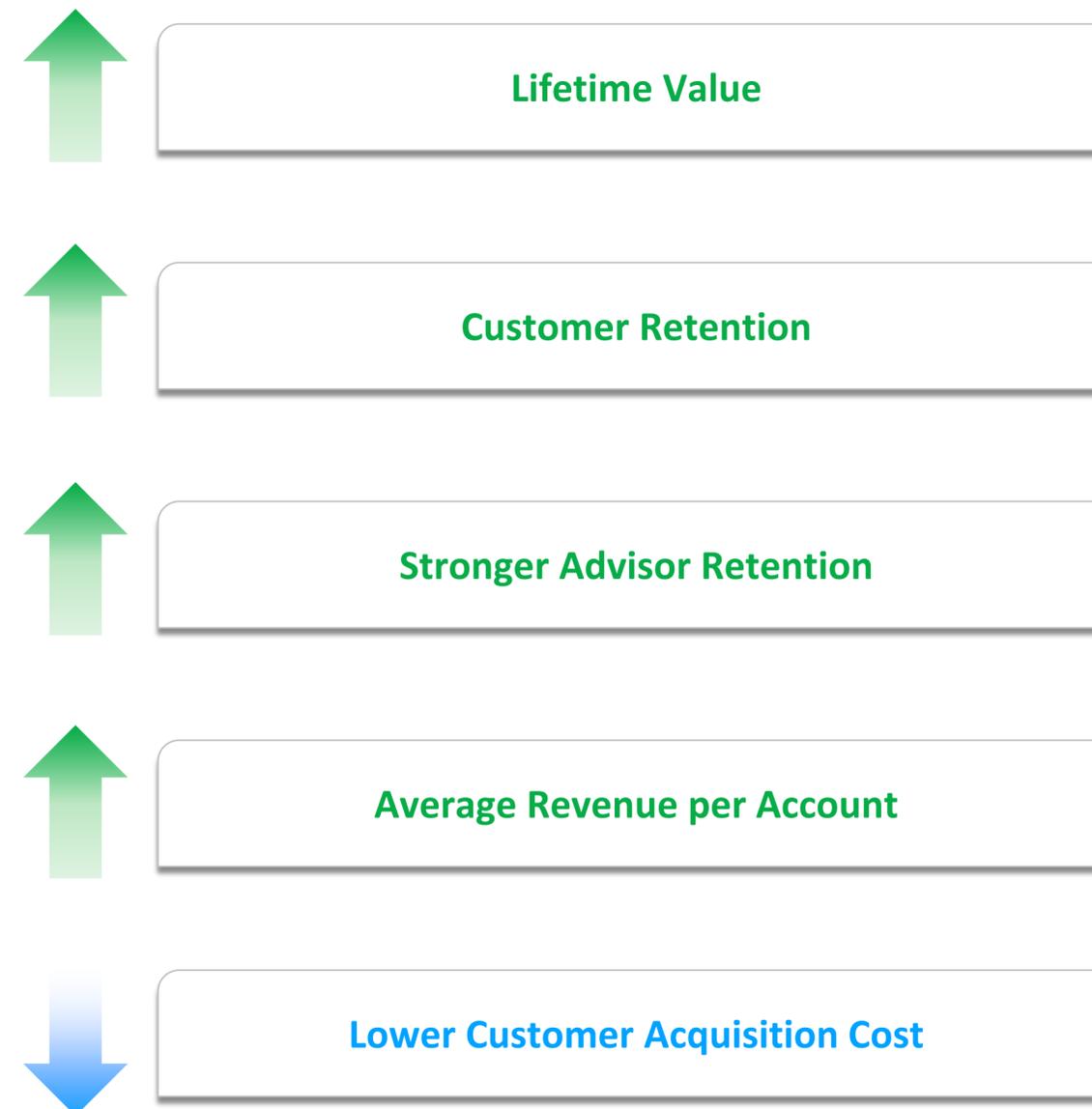
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What is our strategy?



- Our strategy is anchored in **adding more value to customers**, serving a broad range of **information governance needs across an organisation**
- **Dominating the traditional transaction management** market remains key
- **Converting the corporate and financial sponsors** relationships to **enterprise buyers** of our governance and transaction solutions
- **Converting** the substantial transactional **advisor customer base** into **enterprise buyers**

What are we targeting?



EXECUTING ON OUR COMBINED GO-TO-MARKET STRATEGY

Defined go-to-market strategy capitalises on combined strengths to improve metrics across the business

Step 1: **Integrating TDY's workflow into Ansarada's Platform**

- Integrate TDY's transaction management functionality will into Ansarada's Platform branded – combination will allow us to offer a comprehensive transaction management solution going forward

Step 2: **Canvasing the substantial existing corporate base**

- Delivering combined Pathways + Athena enterprise offer that provides critical information governance capabilities in addition to transaction management

Step 3: **Canvasing the substantial existing advisor base**

- Leverage the trust built over +15 years of transactions with leading advisors to introduce the full range of the Group's solutions to enterprise customers

Step 4: **Deliver strengthened message at scale**

- Utilising efficient sales and marketing engine with established distribution channels to continue to target and strengthen messaging to customer base

OMNICHANNEL DISTRIBUTION STRATEGY

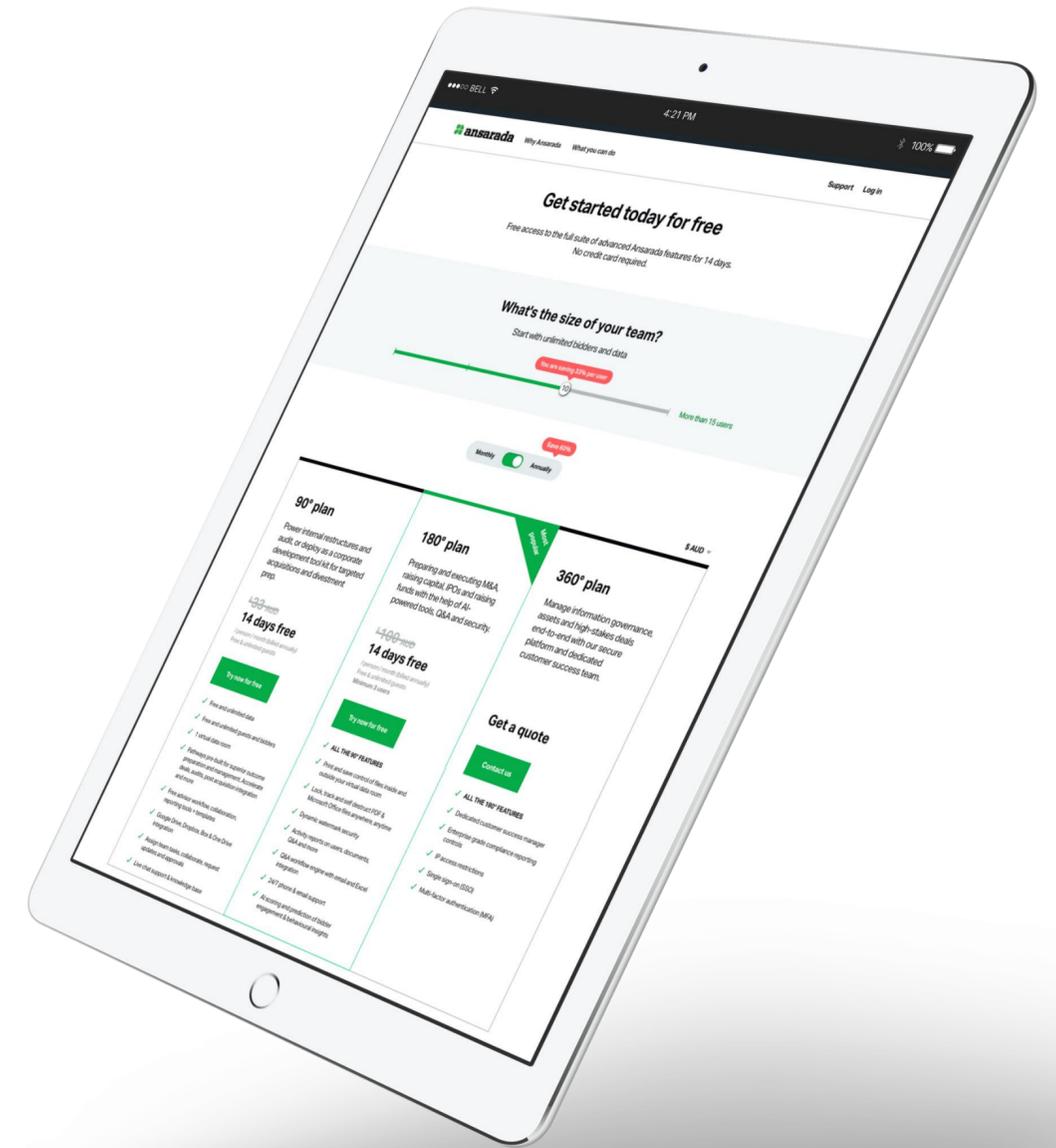
Our strategy is designed to optimise customer acquisition costs at scale across the target market for each of the Ansarada Platform solutions

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Omni-Channel Distribution Strategy

1	 Direct Sales	<ul style="list-style-type: none"> Efficient sales and marketing team acquiring customers through direct channels Focus on acquiring enterprise and corporate customers
2	 Advisors	<ul style="list-style-type: none"> Historically the largest customer acquisition channel, the Group has built a strong brand and significant trust with leading advisors around the world Strong advisor retention rates with consistent spend across key accounts
3	 E-Commerce	<ul style="list-style-type: none"> Complete no-touch channel that enables new and existing customers to sign up for Ansarada Platform solutions online, without contact with a Group rep. Strong traction amongst new customers, which continues to improve customer acquisition costs
4	 White Label	<ul style="list-style-type: none"> Group has pursued a white label distribution strategy for the Athena Board product Active discussions in relation to other white label partnerships, including through intermediaries such as advisory and business services partners
5	 Partnerships	<ul style="list-style-type: none"> Established partnership program for the Pathways solution, delivering industry leading compliance and execution knowledge to customers Strategic partners driving referrals and awareness

Ansarada E-Commerce webpage



GROWTH STRATEGIES

Carefully designed growth strategies to capture our various growth horizons

Grow Transaction Management Platform

- Grow advisor channel
- Capture SMB market with e-commerce channel
- Expand tenders business

Expand customer usage beyond initial transaction

- Pushing information governance use case adoption
- Cross-sell opportunity
- Upsell opportunity

Strategic white label distribution agreements

- Continue to provide Athena Board as white label solution
- Continued development of Pathways partnership program

Grow the international business

- Leverage existing international presence

Strategic acquisitions

- Group intends to assess potential acquisitions in complementary verticals such as ESOP management, share registry

Outcome from growth opportunities

- Capture VDR market share
- Increased advisor retention

- Drive LTV growth and higher retention per customer
- Establish more 'always on' revenue

- Additional lead generation and revenue channels

- Increased international brand awareness
- Replicate dominance in domestic VDR market in other regions

- Platform augmentation and continued move towards ecosystem status

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SERVICING A +US\$20BN ADDRESSABLE MARKET

The Group has historically operated primarily in the transaction management (VDR) market, which will continue to be a key focus and important channel for new customer acquisition. Given its combined capabilities, the Group will now bring a strong focus on the Information Governance market through the delivery of its Pathways, workflow and Athena Board Portal solutions.

Adjacent industries to the VDR market

Industry competitor characteristics

Information Governance Market

Use cases and potential value-add ↑



Governance Risk & Compliance Software

US\$20.4 billion global market^{1,2}



Transaction Management

US\$1.4 billion global market³



Enterprise File Sync and Sharing (EFSS)

Users	Industry Description	Market Drivers	Key Players
<ul style="list-style-type: none"> Board C-Suite Managers Employees 	<ul style="list-style-type: none"> Forecasted growth CAGR of 13.5% to FY25¹ Tools for enterprises to identify and manage critical risks and compliance areas Existing solutions service approximately half of the existing GRC software market 	<ul style="list-style-type: none"> Growing regulatory compliance and privacy concerns Increased digitisation of board meeting processes 	<ul style="list-style-type: none"> Collibra Sas Clearswift Opentext Diligent Opentext
<ul style="list-style-type: none"> C-Suite Company Advisors 	<ul style="list-style-type: none"> High level of control and security Forecasted growth CAGR of 14.4% to FY25, driven by strong growth in APAC³ 	<ul style="list-style-type: none"> M&A/ECM transaction volumes Expanding service offering for end users 	<div style="border: 1px dashed green; padding: 5px; display: inline-block;"> </div> <ul style="list-style-type: none"> Datasite Intralinks
<ul style="list-style-type: none"> Managers Employees 	<ul style="list-style-type: none"> Software that allows organisations to share files between multiple parties Cloud-based general storage and specialist providers Highly fragmented market 	<ul style="list-style-type: none"> Increase in collaborative activities between employees and enterprises Increase in quantum of business data 	<ul style="list-style-type: none"> Dropbox Box Citrix OneDrive Sharepoint GoogleDrive

Notes:

1. MarketsandMarkets, "Enterprise Governance Risk and Compliance Market" (December 2019). Estimate represents forecast for 2020.
2. Estimate only includes the software segment of the Governance, Risk & Compliance market and excludes services.
3. MarketsandMarkets, "Virtual Data Room Market" (December 2019). Estimate represents forecast for 2020.

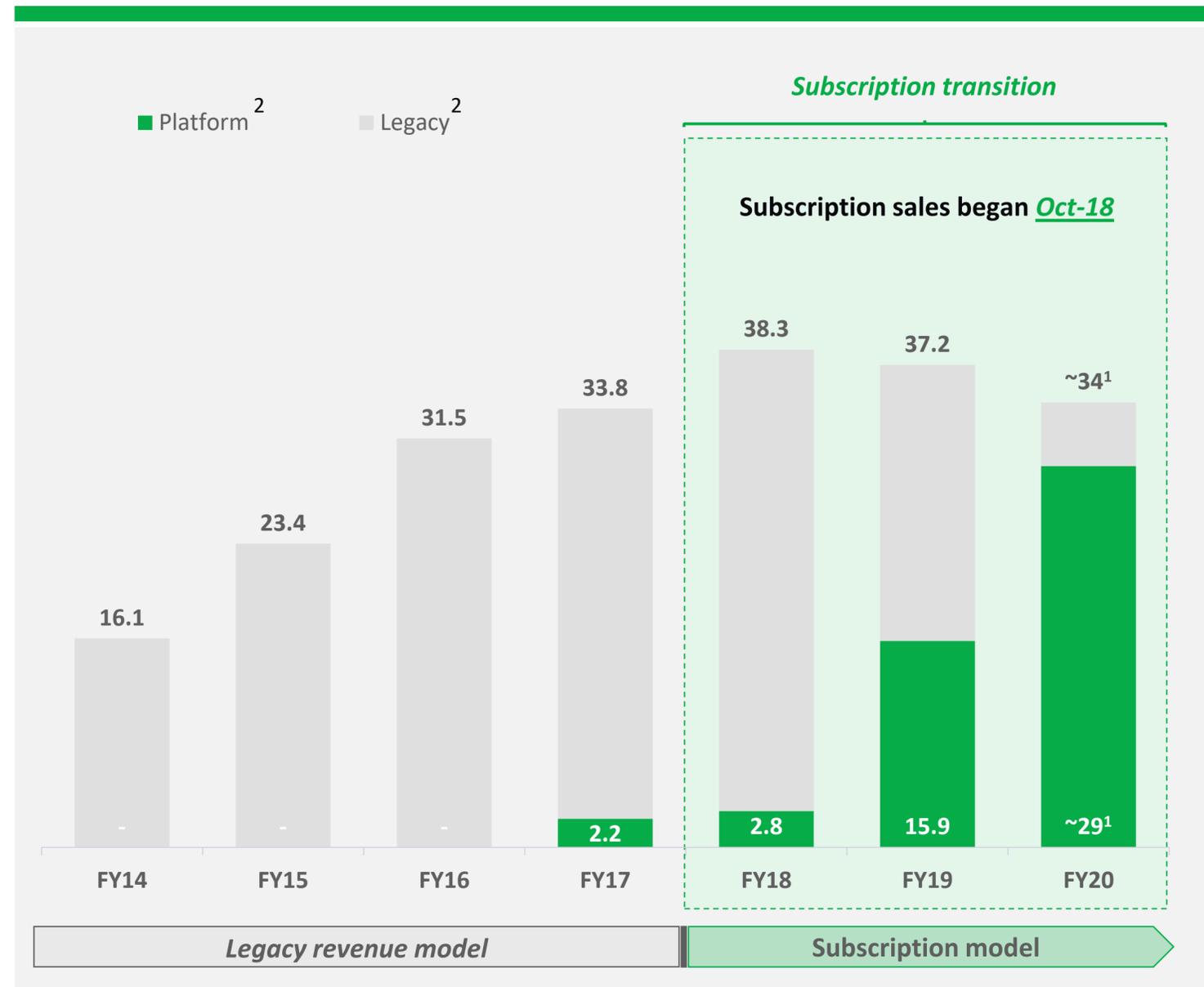
2 | Financial overview



ANSARADA'S SAAS TRANSITION

Ansarada underwent a strategic pivot to a SaaS model to position the business for future growth and to better serve information governance markets

Revenue growth (A\$m)¹



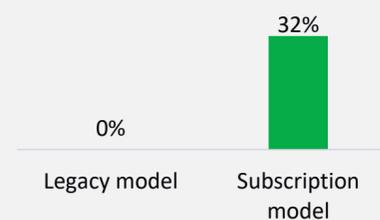
Strategic pivot to SaaS and significant investments

- In FY18, Ansarada made the strategic decision to transition from a traditional 'transactional' VDR to a complete Information Governance Platform on a SaaS model
- Ansarada anticipated an industry shift to SaaS pricing, wanted to gain first mover advantage
- SaaS model offers a higher quality revenue base with greater visibility
- During FY18 & FY19, we made significantly investments into both solution and business model transformation

What has it looked like?

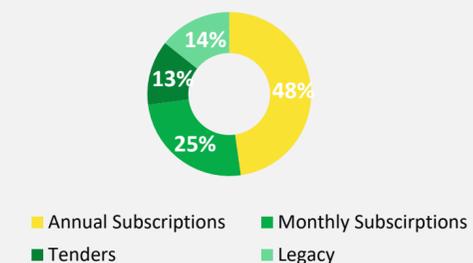
- Successfully transitioned – strong customer satisfaction as they value pricing transparency and certainty
- A significant portion of renewals are corporate customers using Ansarada for a range of information governance use cases

Annual renewal rates³



Annual renewals at 32% and trending upwards, **88% of renewals are corporates**

Revenue composition⁴



73% subscription revenue (majority annual subscription)

Notes:

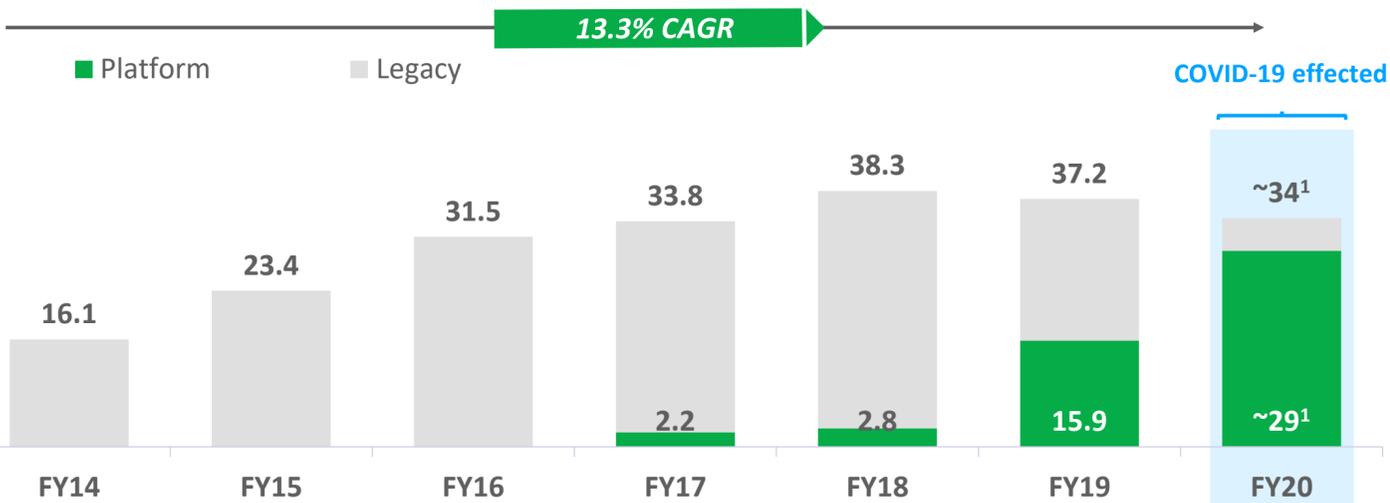
1. All disclosed financial information represents a pro forma combination of financials from TDY, Lockbox and Ansarada. The FY20 financials for Ansarada remain subject to finalisation of an ongoing audit. 2. Platform represents revenue the pro forma combination of revenue generated from sale of Ansarada virtual data rooms on a subscription basis, revenue generated from Ansarada Tenders management solution and all revenue generated from thedcoyard. Legacy represents revenue generated from the sale of Ansarada virtual data rooms that have been priced on a data usage basis. 3. Represents annual renewal rates for Ansarada standalone. 4. Represents revenue composition for the combined Ansarada Group on a pro forma basis.

GROUP FINANCIAL OVERVIEW

Strong revenue CAGR of 13.3% (since FY14) and increasingly higher quality revenue base with subscription revenue comprising over 73% of total revenue (FY20)

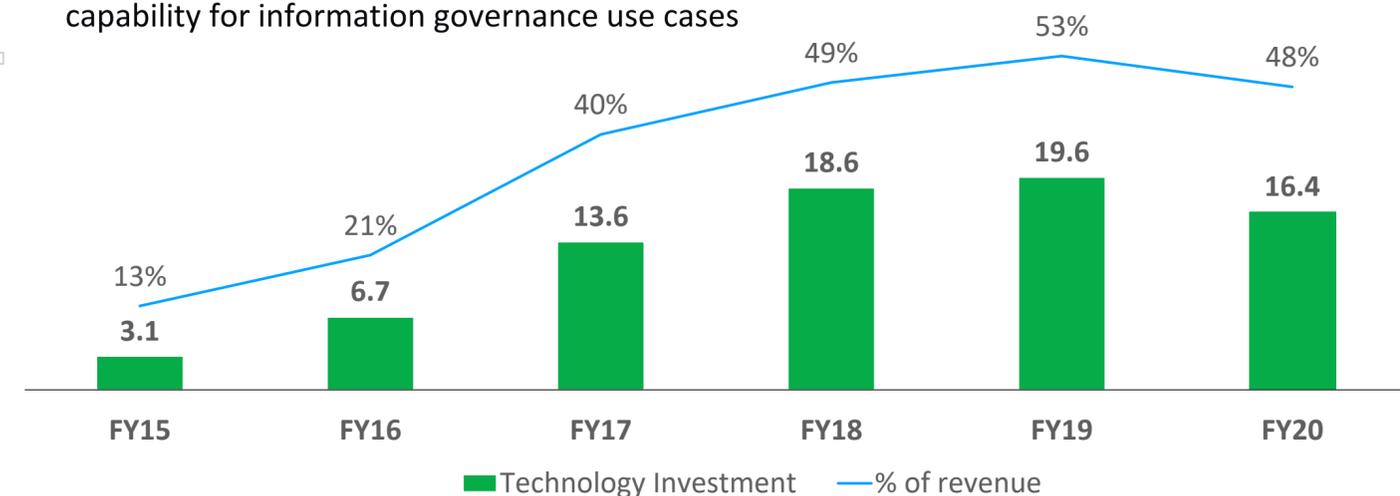
Pro Forma Revenue (A\$m)¹

FY20 gross margin: ~90%



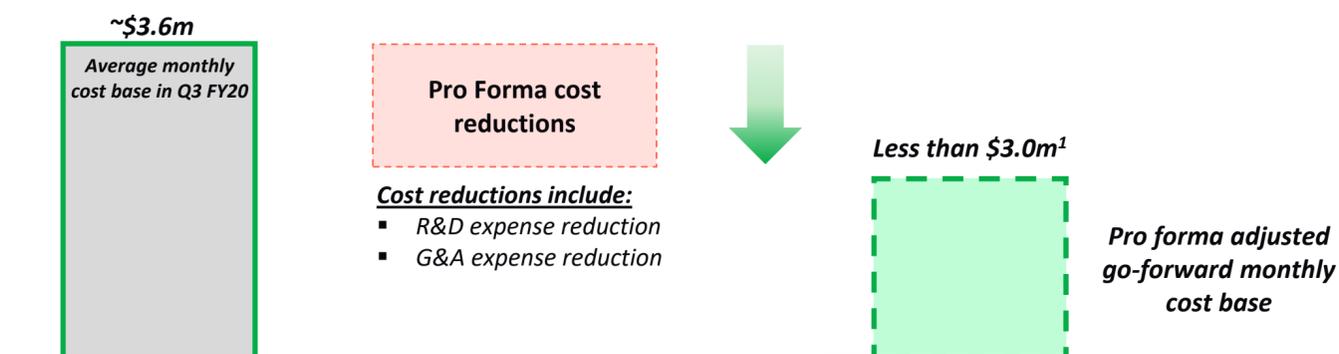
Pro Forma R&D Investment (A\$m)¹

- During FY18 & FY19, the Group significantly expanded its investments to develop core capability for information governance use cases



'Go-forward' cost base and path to cashflow positive (A\$m)²

- In September 2020, the Group undertook a significant and permanent cost reduction exercise to focus on achieving profitability in the short-medium term



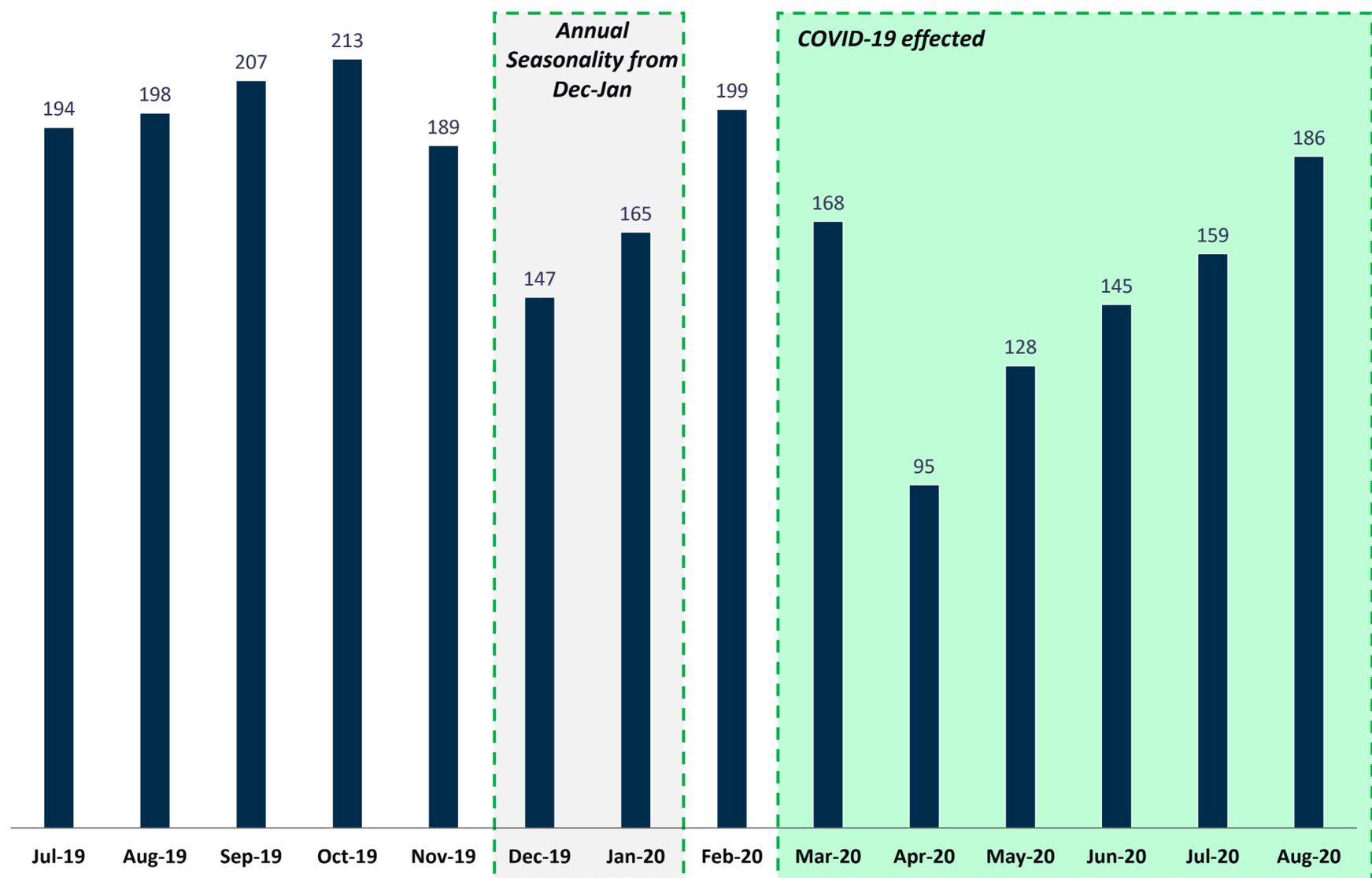
Commentary

- History of profitability with strong EBITDA margins and high revenue growth
- The strategic investments made during FY19 to transition the business have temporarily increased the cost base and impacted short term revenue generation and profitability
- With the launch of these capabilities, the Group has made adjustments to its cost base to align to business strategy going forward

RESILIENCE THROUGH COVID-19

The Group has demonstrated a strong recovery since the initial COVID-19 induced decline, with monthly wins continuing to trend upwards month on month despite a significantly lower cost base

Monthly new customer wins¹



Commentary

- Ansarada experienced a period of decline in new customers at the beginning of COVID-19 in March 2020, reaching a multi-year monthly low of 95 wins during April 2020
- Despite the size of this reduction, the relatively minor fall in revenue reflects the strength of Ansarada’s subscription model and diversified customer base
- Since the low in April 2020, new customer wins continue to exhibit strong signs of recovery, growing at a monthly compound growth rate of 18.3% to August 2020
- The growth in Ansarada wins are driven by a global recovery in M&A, ECM and DCM transaction volumes toward pre COVID-19 levels
- Based on a number of positive leading indicators, in particular growth in sales funnel qualified leads, Ansarada expects continued growth in win volumes

Notes:

1. Represents Ansarada standalone win rates.

Appendix



TRANSACTION MANAGEMENT PLATFORM SOLUTION OVERVIEW

A leading transaction management and VDR solution underpinned by a simple and highly intuitive design to support execution of critical transactions

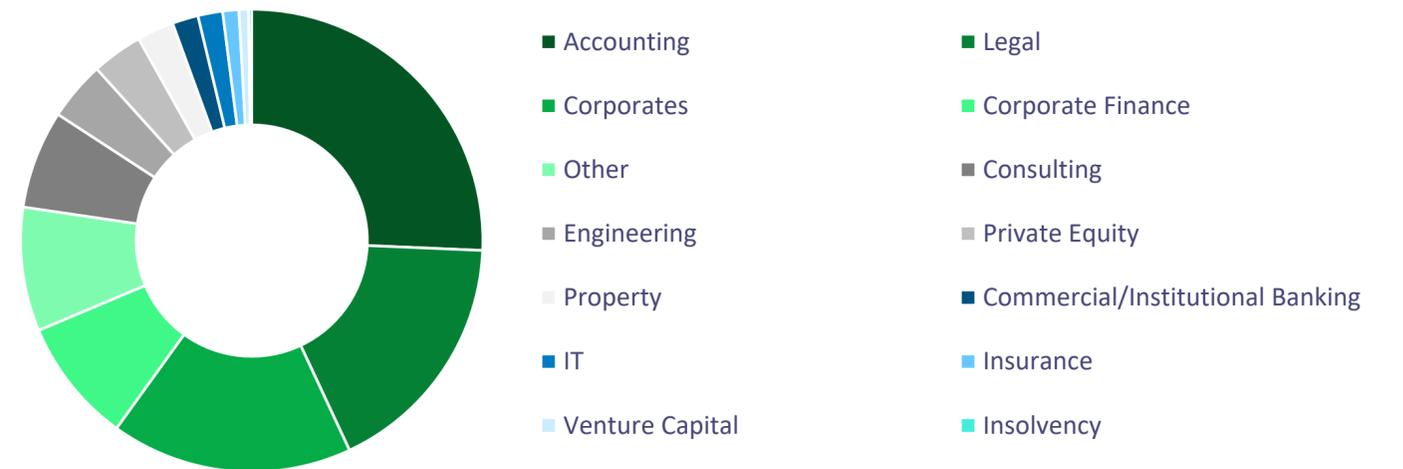
Overview

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

Key features

Document management	<ul style="list-style-type: none"> Secure centralised storage of critical information with ability to manage third party access
Security Controls	<ul style="list-style-type: none"> Leading document and user security control features ISO 27001 accredited since 2009
Workflow management	<ul style="list-style-type: none"> Workflow management, project management and collaboration solutions to standardize and digitize repeatable processes E.g. Checklists and information request lists
Reports & Notifications	<ul style="list-style-type: none"> Analytics on user engagement with the Platform, including internal and external parties
Cloud Integrations	<ul style="list-style-type: none"> Synchronisations with EFSS programs including Google Drive, Dropbox, OneDrive, Box and others
Artificial Intelligence	<ul style="list-style-type: none"> Smart sorting of documents Bidder Engagement Scores to help clients identify and target the most likely deal prospects

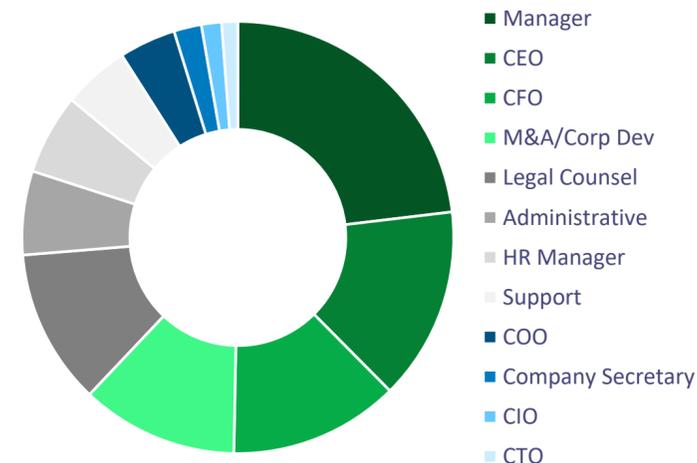
Diverse customer profile^{1,2}



Diverse user profile¹

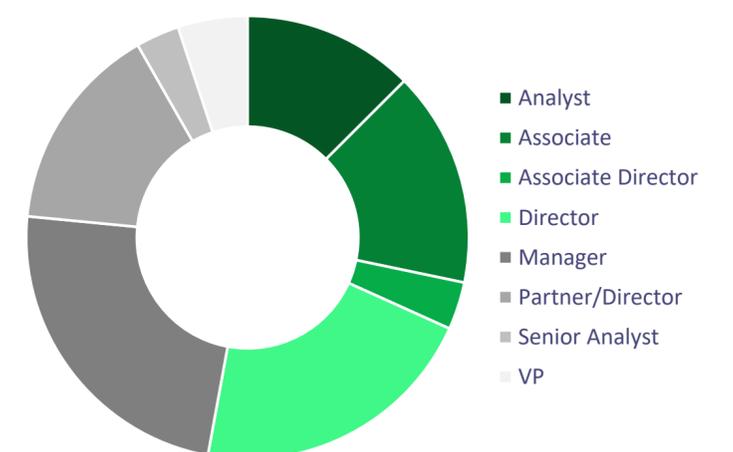
Corporates

Strong use by senior and c-suite representatives with corporate customers



Accounting Advisors

Senior representation and oversight for advisors through the platform



Notes:

- As at September 2020, represents Ansarada standalone.
- Other refers to customers who did not specify a transaction type

GOVERNANCE AND COMPLIANCE PATHWAYS SOLUTION OVERVIEW

Governance and Compliance Pathways is a holistic information governance platform that supports the entire business lifecycle, designed to satisfy “always-on” governance, compliance and deal prep use cases for organisations

Overview

Recently launched Governance and Compliance Pathways solution provides pre built and customisable “Pathways” for companies to track progress and readiness towards a range of business outcomes.

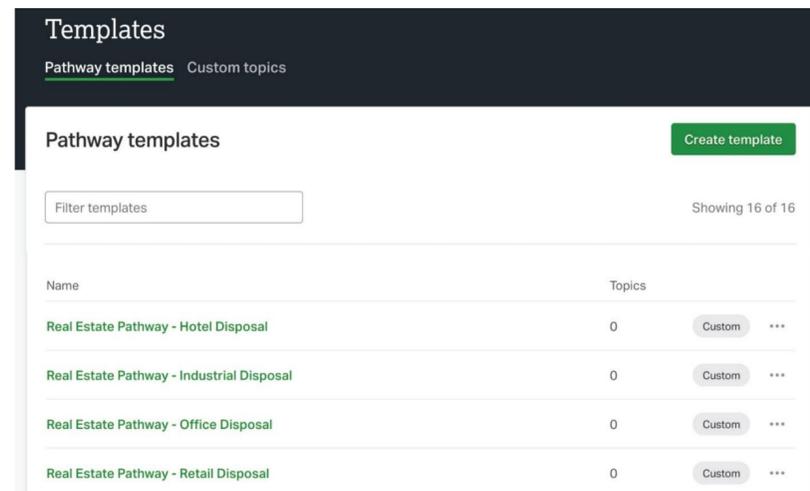
Key features

 Always on	<ul style="list-style-type: none"> • Due dates , suggested Pathways, alerts and notifications • Efficient re-use of material information across events
 Collaboration & workflow	<ul style="list-style-type: none"> • Commenting, target dates, due dates, tasks and timelines • Accountability benefits from assigning scorecards, review and verification workflow
 Advisor	<ul style="list-style-type: none"> • Custom dashboard, custom content, digitised checklist and workflow • Prospecting and business development tools
 Content	<ul style="list-style-type: none"> • Pathways templates provided by both Ansarada and experts • Question topics
 Progress	<ul style="list-style-type: none"> • Automated benchmarking and tracking based on time and quality of information • High visibility to senior stakeholders

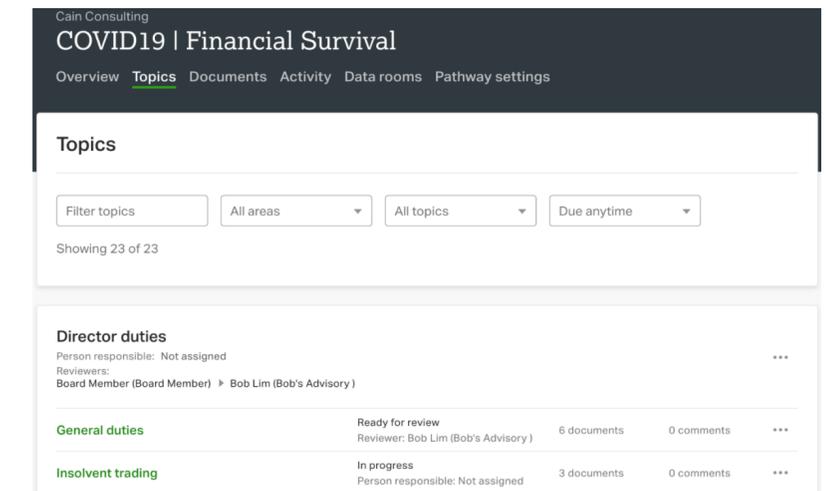
Benefits of Pathways

- ✓ **Increases acquisition channels and addressable market**
 - Expands the potential for customer acquisition – ability to move upstream and sell Platform solutions directly to corporates (~80% of Pathways customers are corporates¹)
- ✓ **Expands touchpoints and use cases within customer organisations**
 - ~60% of Pathways customers are using custom built Pathways which reflects the flexibility of the Platform and depth of possible use cases¹
- ✓ **Increasing overall value proposition**

Sample: Portfolio management view



Sample: COVID-19 Financial Survival



ATHENA BOARD SOLUTION OVERVIEW

Athena Board is a SaaS platform to facilitate simple and secure Board meeting preparation and execution, built on end-to-end encrypted file transfer and storage architecture

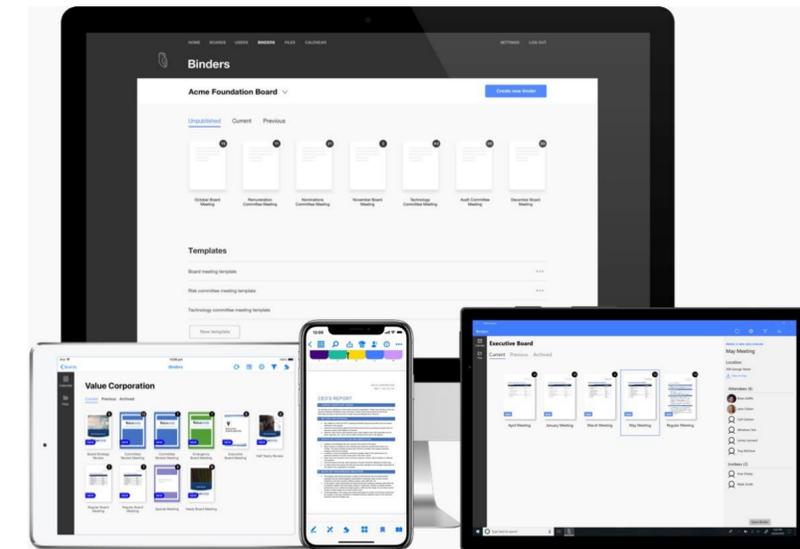
Overview

A SaaS online board meeting portal that is designed to provide boards and leadership teams, corporate secretaries and administrators advanced tools for easy meeting scheduling, secure document distribution and powerful meeting management capabilities

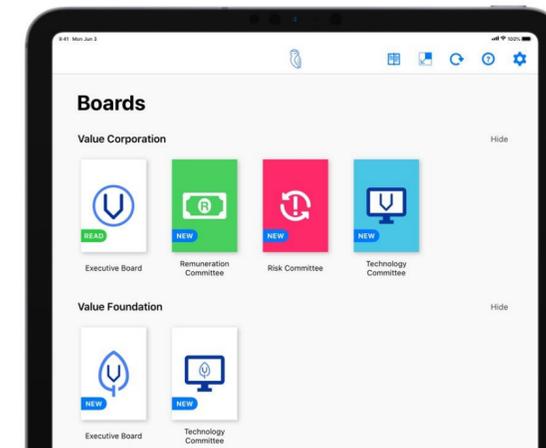
Key features

 All-digital meeting	<ul style="list-style-type: none"> An all-digital and easy-to-use meeting solution covering entire process from scheduling to digital signing
 Access everywhere	<ul style="list-style-type: none"> Works on iPad/iPhone, macOS and Windows 10 devices with touch optimised user interface
 Digital signature	<ul style="list-style-type: none"> Ability to electronically sign resolutions and documents with a digital certificate
 Document editing	<ul style="list-style-type: none"> Ability to notate on documents, take notes and compare and contrast functionality
 Digital resolutions	<ul style="list-style-type: none"> Increase productivity by signing meeting memos electronically - easily and securely
 Secure collaboration	<ul style="list-style-type: none"> Share the meeting agenda and materials securely with LockBox-backed end-to-end encrypted file transfer and storage technology

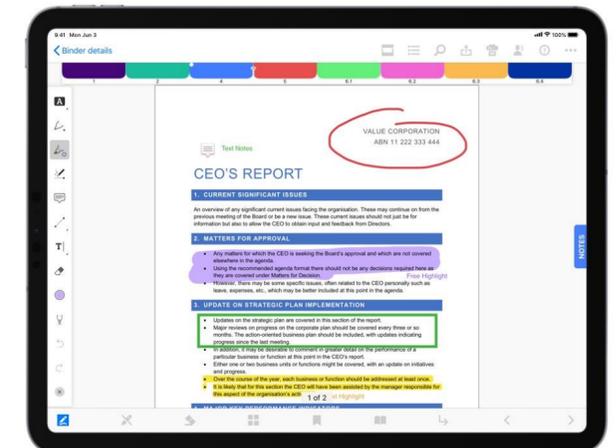
Athena Board platform



Athena Board multiple account view



Athena Board annotation/editing



For personal use only



Specific Risks

Risk	Description
Failures or disruptions in the Group's technology or platform, including cyber-security breaches	The Group depends on the constant real-time performance, reliability and availability of its technology system and access to its partners networks. There is a risk that these systems may fail to perform as expected or be adversely impacted by a number of factors, some of which may be outside the control of the Group, including damaged or faulty equipment, misuse by employees or contractors, disruption, failure, service outages, data corruption or breaches which could occur as a result of computer viruses, malware, hacking or cyber-attacks, or other disruptions including natural disasters, power surges or outages, terrorist attacks or other similar events
Supplier Risks	Any change or interruption to the Group's key third party software and infrastructure provider relationships may disrupt the Group's business operations. While outside of the Group's influence or control, such disruption could result in operational or business delays, damage to reputation and loss of customers for the Group
Competition and new technologies	The industry in which the Group is involved is subject to increasing global competition. The Group has no influence or control over the activities or actions of its competitors.
Failure to execute its growth strategies	There is no guarantee that all or any of the Group's growth strategies will be successfully implemented, deliver the expected returns or ultimately be profitable. There is also a risk that the growth strategies may be subjected to unexpected delays, additional implementation costs and may require more of management's time than expected.
Compliance with laws, regulations and industry compliance standards	Failure by the Group to comply with laws, regulations and industry compliance standards may result in litigation, regulatory enquiry or investigation, fines and penalties, or significant reputational damage, which could have an adverse effect on the Group's business
Regulatory Risk	The Group may decide to provide additional products and services to its customers or expand into new markets in the future. If these products and services are regulated the Group may be subject to additional legal and industry compliance requirements which may be difficult or expensive to comply with and, if not complied with, may have an adverse impact on the Group's business or reputation, which could in turn adversely impact the Company's revenue or financial performance
Reputation and customer experience	There is a risk that the reputation of the Group could be affected by the actions of third parties, such as third party service providers. There is also a risk that unforeseen issues or events may adversely impact the Group's reputation
Intellectual Property	The Group depends on its ability to commercially exploit its technology and intellectual property. the Group relies on laws relating to trade secrets, copyright and trade marks to assist in protecting its proprietary rights. However, there is a risk that unauthorised use or copying of the Group's software, data, specialised technology or platforms may occur.
Customer service risk	The Group's business model is based on recurring revenue arising from the provision of service. the Group may be unable to retain existing customers (including its key customers) or their current level of usage over the timeframes or with the pricing and revenues it currently expects.
Future funding requirements	Although the Directors believe that, on completion of the Offer, the Group will have sufficient working capital to carry out its business objectives, there can be no assurance that such objectives can be met without further financing or, if further financing is necessary, that financing can be obtained on favourable terms or at all.
Risk of litigation, claims and disputes	The Group may be involved from time to time in litigation and other claims and disputes in the course of its business, including contractual disputes, employment disputes, claims for indemnification, intellectual property infringement claims and regulatory enforcement actions. Such litigation, claims and disputes may adversely impact the Group's operations and reputation. the Group may also need to incur the cost of settling claims and paying any fines, which may adversely affect the Group's business, operations and financial performance.
Reliance on key and skilled personnel	The Company relies on its ability to retain senior management and experienced personnel. The loss of the services of senior management personnel without suitable replacements or the inability to attract and retain qualified personnel could adversely affect the Company's financial performance
Foreign exchange risks	The Company will operate in several jurisdictions and transactions will be denominated in local currencies. Currency fluctuations will affect the value of those transactions when converted to Australian dollars.
Acquisitions and expansion may not be successful	Following completion of the Offer, the Company will acquire 100% of the Ansarada business. As part of its growth strategy, the Group may also investigate and undertake further expansion, acquisition and other growth initiatives from time to time. The occurrence of some factors may adversely impact the Group's ability to realise the anticipated benefits, strategic and financial objectives and synergies of the expansion, acquisition or other growth initiative, including any anticipated improvement in the Group's financial performance.



RISKS (CONT.)

General Risks

Risk	Description
Price of Shares	The price at which Shares are quoted on the ASX may increase or decrease due to a number of factors. These factors may cause the Shares to trade at prices below the price at which the Shares are being offered under this Prospectus. There is no assurance that the price of the Shares will increase following the quotation on the ASX, even if the Company's earnings increase
Force majeure events	Events may occur within or outside Australia that could impact upon the global and Australian economies, the operations of thedocyard and the price of the Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for thedocyard's products and its ability to conduct business
Trading in Shares might not be liquid	There is currently no public market through which the Shares may be sold. There can be no guarantee that an active market in the Shares will develop or that the price of the Shares will increase. There may be relatively few potential buyers or sellers of the Shares on the ASX at any time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price that Shareholders paid.
General economic and financial market conditions	The financial performance of the Company and the price at which the Shares trade may be influenced by various economic factors such as inflation, interest rates, domestic and international economic growth, taxation policies, legislative change, political stability, stock market conditions in Australia and elsewhere, changes in investor sentiment towards particular market sectors and exchange rate fluctuations.
Changes in taxation and accounting rules and their interpretation	From time to time, relevant authorities in the jurisdictions in which Ansarada operates may choose to change their taxation policies, which may impact the level of tax that the Company is required to pay. Changes to accounting standards and their interpretation may impact the Company's reported financial performance
No guarantee of future dividends	The Company currently has no plans to pay a dividend in the short to medium term. Beyond this, there is no guarantee that the Company will generate sufficient cash flow from its operations in the future to pay dividends.