



Private Market Intelligence Platform

Q1 FY25 Investor Presentation
31st July 2024

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To facilitate understanding, some non-GAAP metrics are used and financial amounts are converted from ₹ Lakhs into ₹ Crores for this Presentation hence, there could be some totalling anomalies in the numbers.

Tracxn Overview



Tracxn is a Data & Software platform for the Private Markets globally

▶ We work with Venture Capital Firms, Private Equity Firms, Investment Banks - as well as M&A & Innovation teams of large Corporates

Global Platform, customers span 50+ countries

Q1 FY25 Financial Performance

Q1 FY25: Financial Performance Summary

Steady growth in Revenue and Profitability

REVENUE

Revenue from Operations

20.5 Cr.

▲ 3.6% YoY

Total Income

21.9 Cr.

▲ 5.7% YoY

PROFITABILITY

EBITDA

0.3 Cr.

▲ 0.3 Cr. YoY

PAT

1.3 Cr.

▲ 0.6 Cr. YoY

EBITDA Margin

1.4 %

▲ Margin increased by 1.3%
from Q1 FY24

PAT Margin

6.2 %

▲ Margin increased by 2.7%
from Q1 FY24

OTHER

Free Cash Flow¹

3.6 Cr.

▲ 3.0 Cr. YoY, up
from Q1 FY24

Cash & Cash Equivalent^{1,2}

80.4 Cr.

▲ 29.7% YoY
▲ 18.4 Cr. YoY

In INR

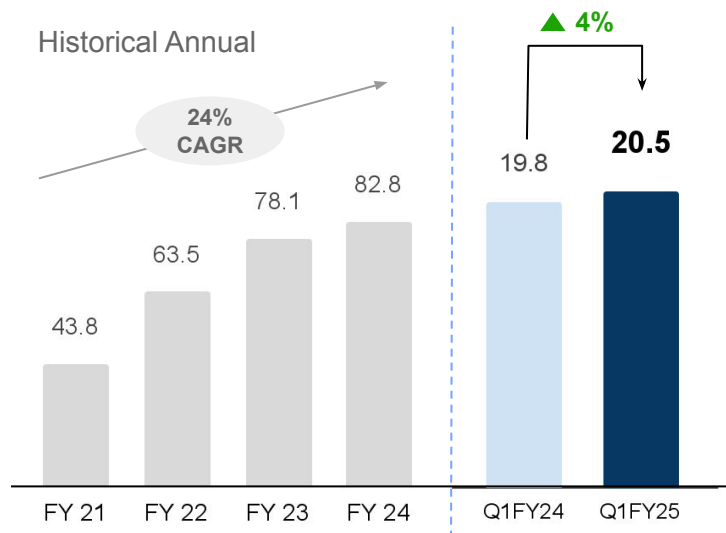
Note: (1) Free Cash Flow and Cash & Cash equiv. excludes tax amounts received from employees against ESOP exercise as on 30th Jun 2024.

(2) Cash & Cash equiv. = Cash & Cash equiv., Investments & FDs, Security Deposit towards listing as on 30th Jun 2024.

Q1 FY25: Continued Revenue Growth

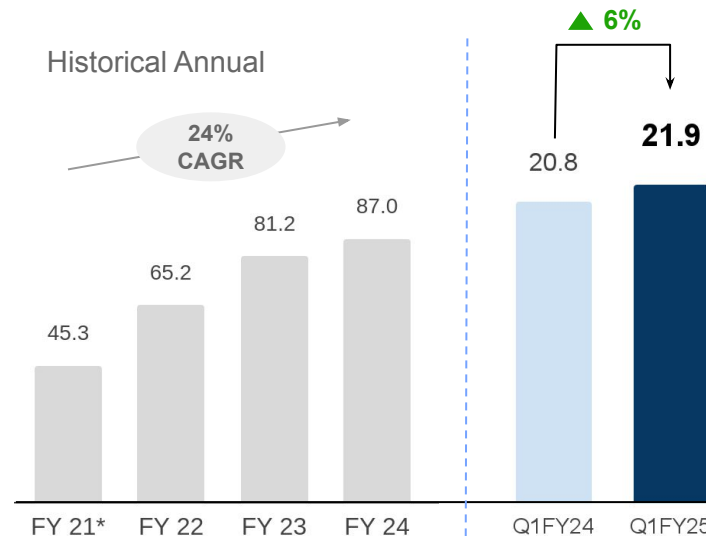
Revenue from Operations

(in INR Cr.)



Total Income

(in INR Cr.)



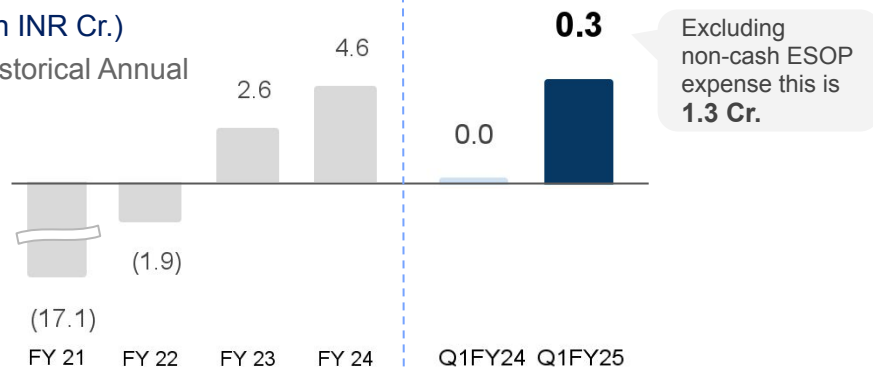
Revenue from operations grew at 4% YoY for Q1FY25

Q1 FY25: Profitable Operations - EBITDA & PAT

EBITDA

(in INR Cr.)

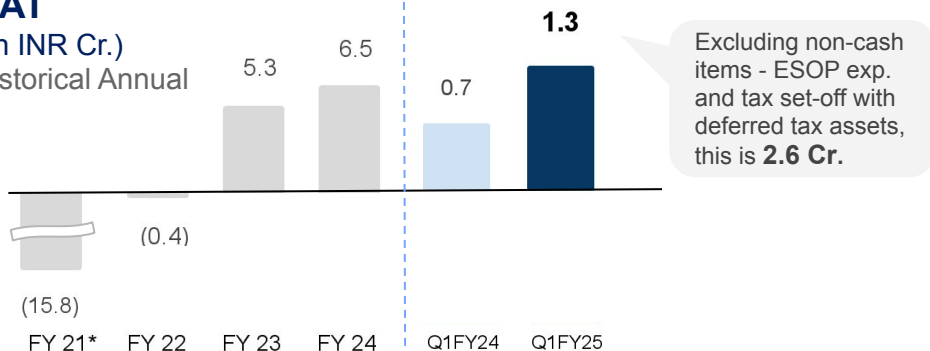
Historical Annual



PAT

(in INR Cr.)

Historical Annual



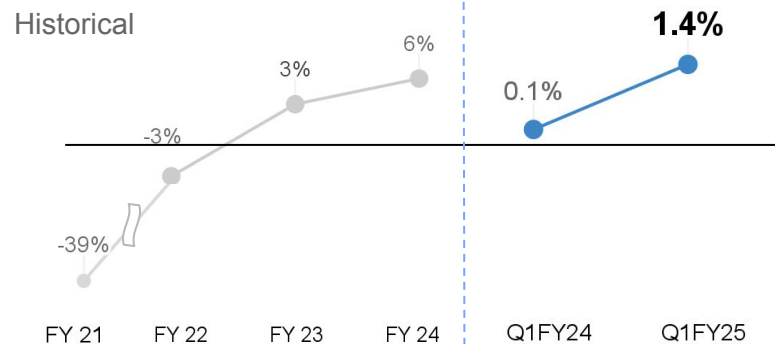
**Q1 FY25 EBITDA of 0.3 Cr.
and PAT of 1.3 Cr.**

(Note EBITDA & PAT includes non-cash expenses, eg. ESOP exp)

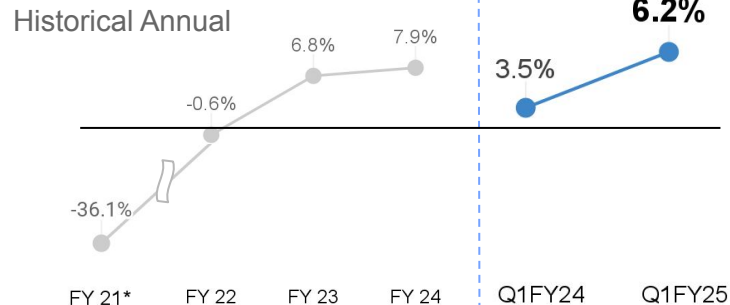
Note: (*) Excluding Fair value gain/ (loss) on CCPS for FY21

Q1 FY25: EBITDA & PAT Margin

EBITDA Margin



PAT Margin



Note: (*) Excluding Fair value gain/ (loss) on CCPS for FY21

**Q1 FY25 EBITDA Margin of 1.4%
and PAT Margin of 6.2%.**

Significant Incremental Revenue continues going into Bottomline

	Q1FY24	Q1FY25	Historical Annual:			
			FY 21	FY 22	FY 23	FY 24
Revenue from operations	19.8	20.5	43.8	63.5	78.1	82.8
Incremental Revenue from Operations (Δ)		+0.7	+6.4	+19.7	+14.7	+4.7
EBITDA excl IPO Expense	0.02	0.3	(17.1)	(1.9)	2.6	4.6
Incremental EBITDA excl IPO Expense (Δ)		+0.3	+5.4	+15.1	+4.5	+2.0
Incremental EBITDA as a % of Incremental Revenue from Operations		37%	84%	77%	31%	43%

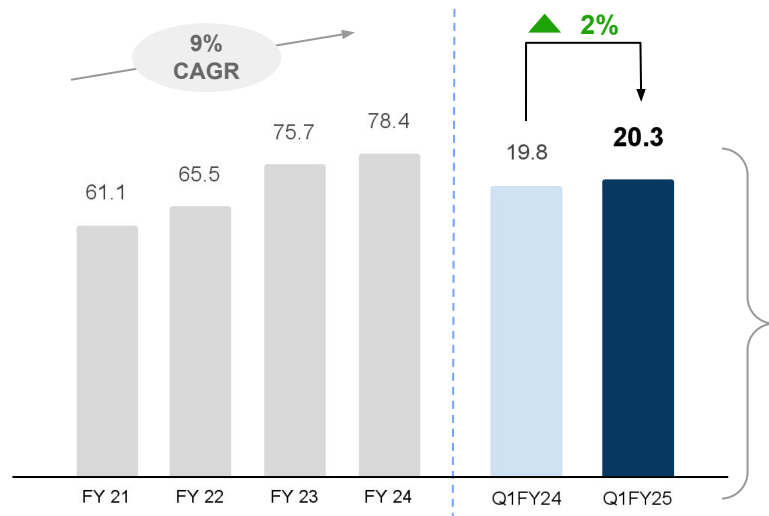
(in INR Cr.)

Significant incremental revenue went into EBITDA

Q1 FY25: Expense Breakup

Total Expense (in INR Cr.)

Historical Annual



Total Expense - Breakup (for Q1FY25)

(in INR Cr.)

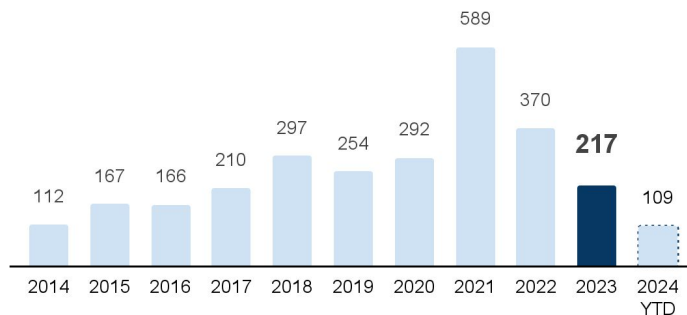
	Q1FY25	% of Total Expense
Employee Benefit Expenses	17.7 Cr.	87.2%
Salaries, Wages & Bonus	16.3 Cr.	80.3%
Employee stock option expense	1.0 Cr.	4.8%
Other Employee Benefit Expenses	0.4 Cr.	2.0%
Depreciation Expense	0.02 Cr.	0.1%
Other Expenses	2.6 Cr.	12.7%
Cloud Hosting Charges	0.6 Cr.	2.8%
Rent for Building	0.5 Cr.	2.6%
Remaining Other Expenses	1.5 Cr.	7.3%
Total Expenses	20.3 Cr.	100%

- Bulk or 87% of total expense is **emp. cost** (89% in FY22, 88% in FY23 & FY24)
- **Cloud Hosting** charges are the 2nd largest expense after emp. benefit expenses
- **No large digital marketing spend** for customer acquisition (since we are a data company, we are able to use in-house content to generate organic traffic)

Private Markets - Quick snapshot (1/3)

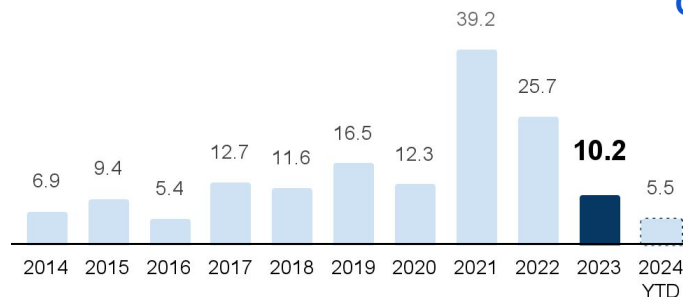
Global Tech Funding

(in USD Bn.)



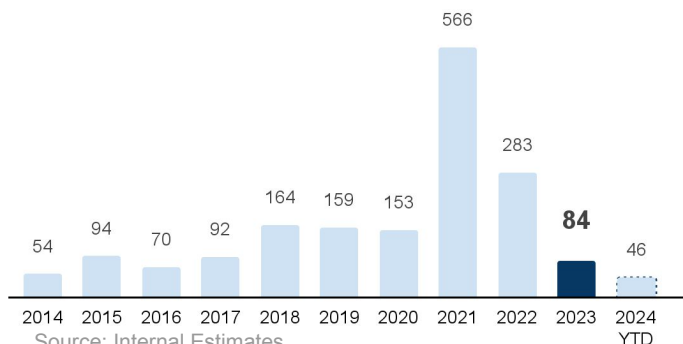
India Tech Funding

(in USD Bn.)



GLOBAL TECH FUNDING:
CY23 was a 6yr low

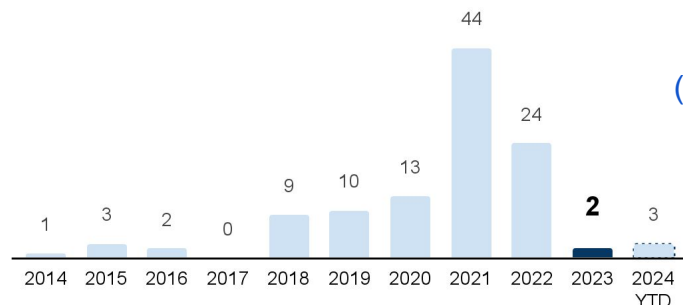
Unicorns created globally



Source: Internal Estimates

Note: For 2024, the numbers mentioned are YTD values

Unicorns created in India



LATE-STAGE FUNDING:
(proxy # new unicorn rounds)

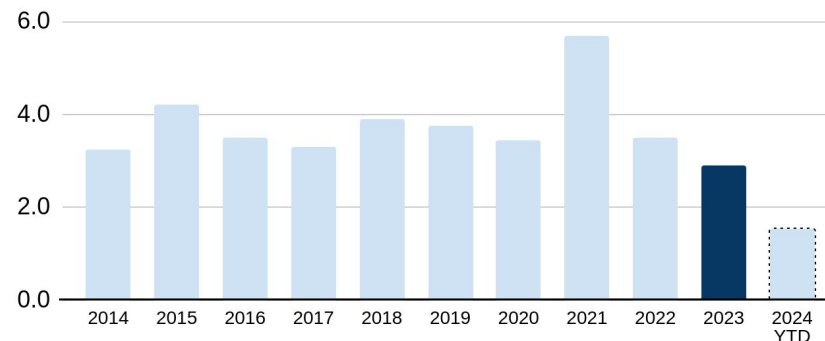
Decline is more,
CY23 was a 7yr low

Private Markets - Quick snapshot (2/3)

Global M&A deal value and IB fees at its lowest

Global M&A

(in USD Tn.)

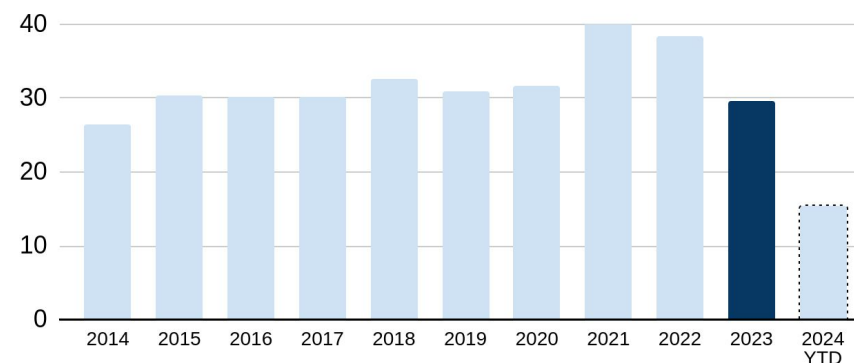


GLOBAL M&A:

**CY23 (last year) was
lowest in 10yr**

M&A advisory fees

(in USD Bn.)



**IB M&A ADVISORY
FEES:**

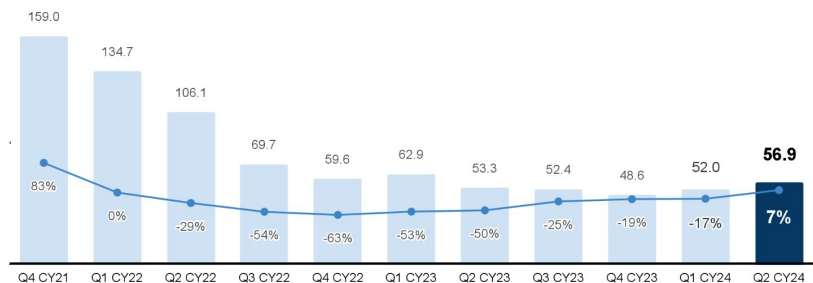
**CY23 (last year) was
one of the lowest in
the last 10yr**

Private Markets - Quick snapshot (3/3)

Some signs of recovery in private markets

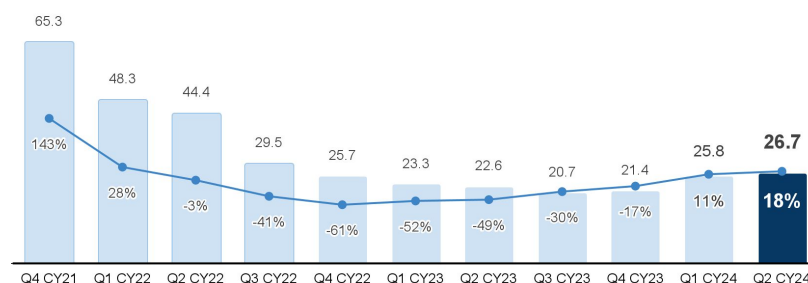
Global Tech Funding

(in USD Bn.)



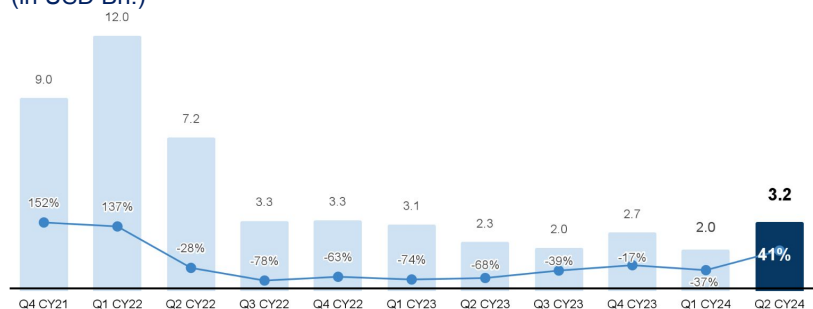
Global Tech Funding - Early Stage

(in USD Bn.)



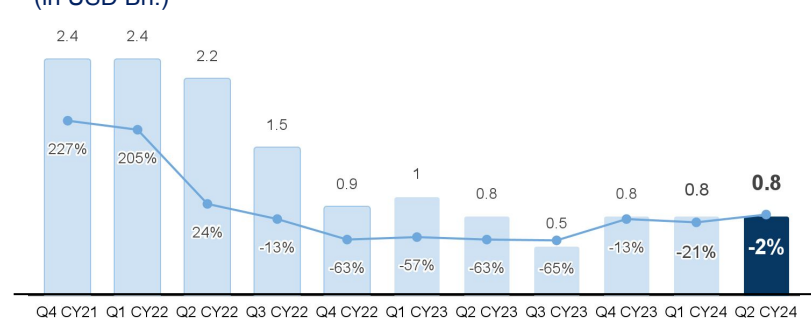
India Tech Funding

(in USD Bn.)



India Tech Funding - Early Stage

(in USD Bn.)

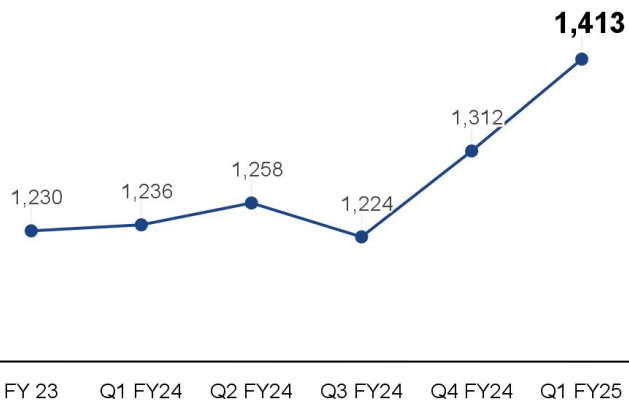


Overall funding recovery awaited, early signs look optimistic

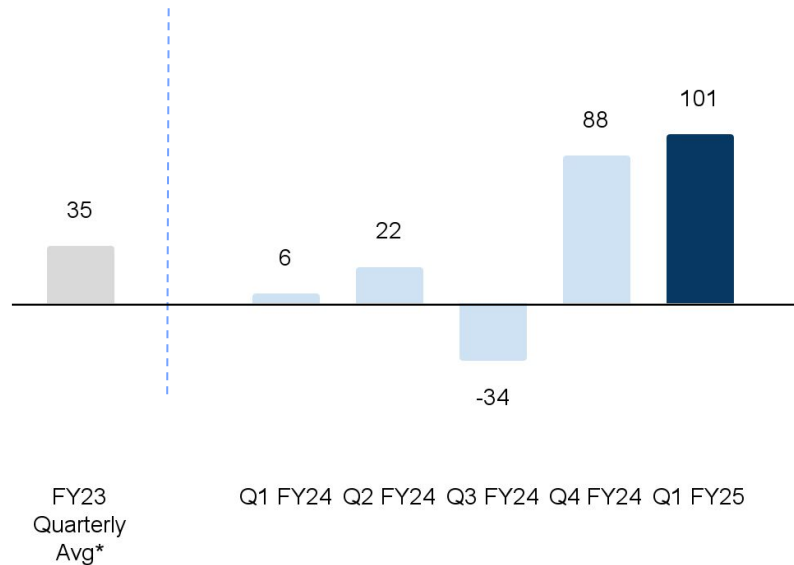
Q1 FY25: Greenshoots (1/3)

Started seeing volume growth

Customer Accounts (#)



Customer Accounts - Net Addition



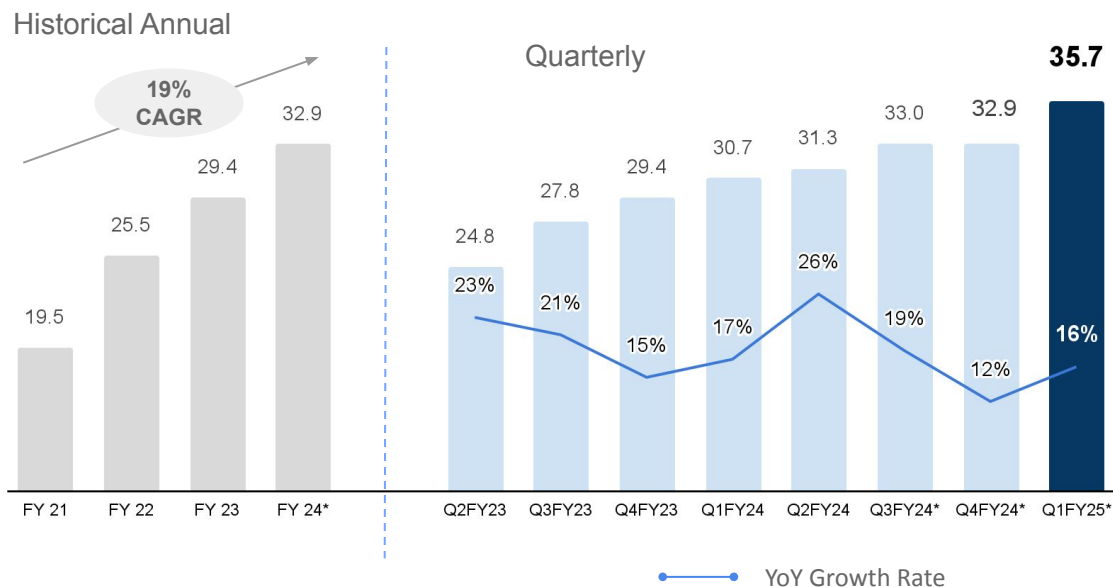
Note: (*) FY23 Quarterly Avg. is provided for like to like comparison. Customer Accounts are as on respective end of period. QoQ comparison limited to last 12 quarters

Q1 FY25: Greenshoots (2/3)

Deferred revenue also saw good expansion

Deferred Revenue

(in INR Cr.)

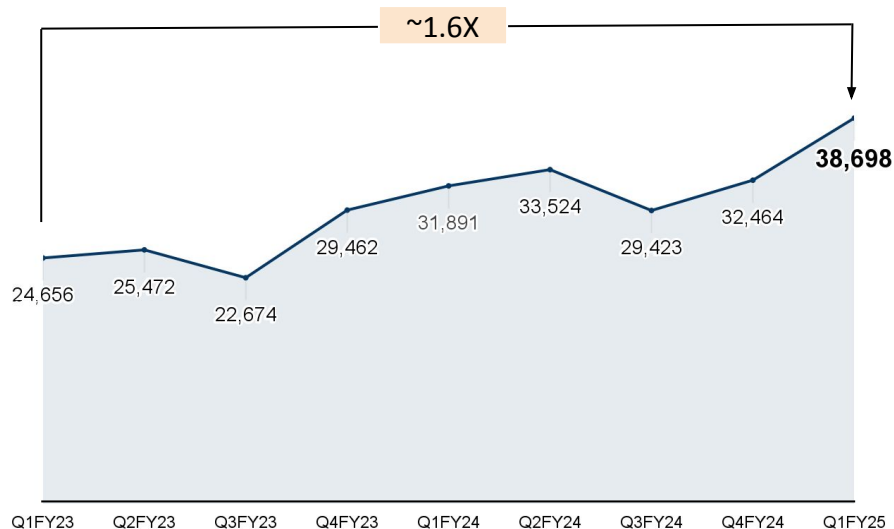


Note: (*) Adjusted for proforma bills wherein invoice is to be raised after payment is received

Q1 FY25: Greenshoots (3/3)

Platform Engagement continues to increase

Trend of platform usage metrics in terms of #
of Exports and Myanalyst queries



Despite lower external deal activity,
customers' platform engagement looks
healthy

(Customer exports & myanalyst queries
have grown ~**1.6X** over the last 2 yrs)

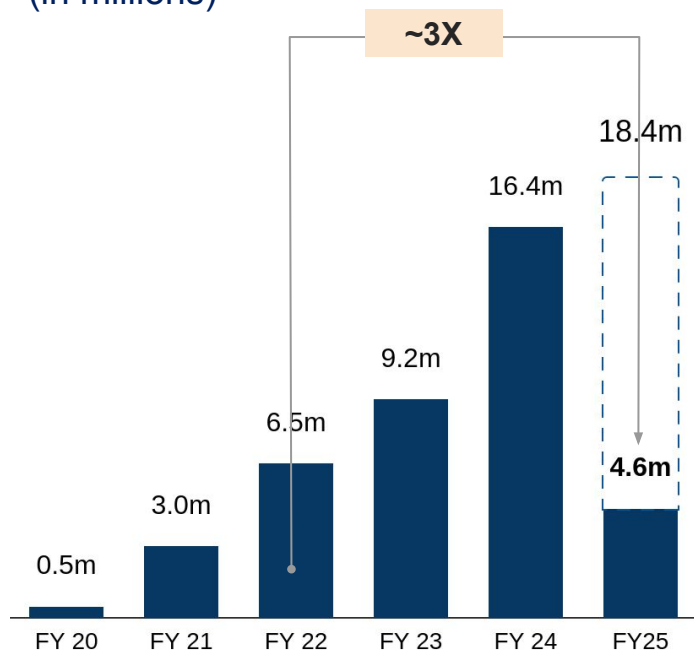
Growth Initiatives



- Also, we have been investing across various growth initiatives
- These span across the Go-to-market funnel of marketing, sales and account expansion
- We believe as the markets open up further, we should see more acceleration than previously in new customer acquisition as well as customer expansion

Select Recent Growth Initiatives

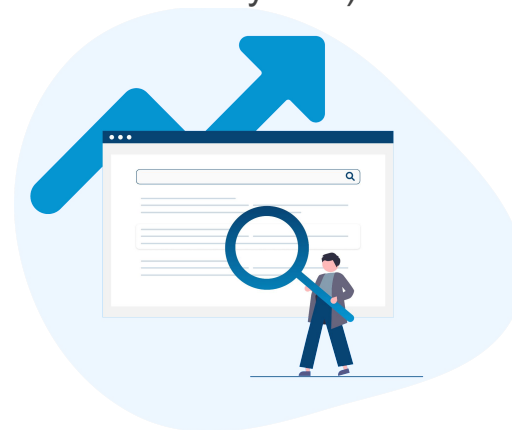
Organic Search Traffic* (in millions)



Note: (*) Source: Search Console & Internal Estimates

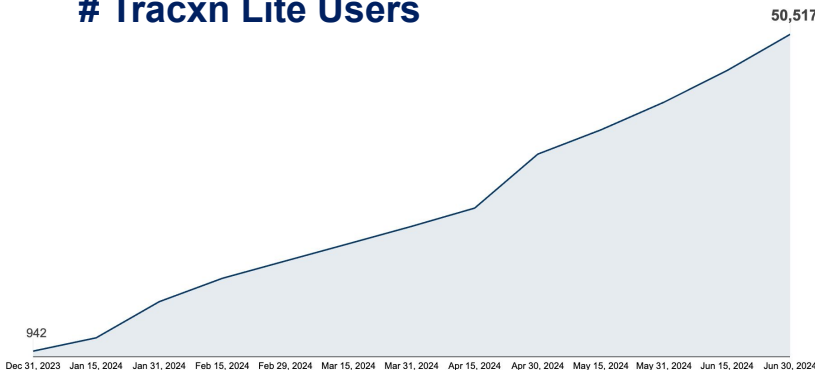
1 Scaling Organic Traffic & Inbound Leads Pipeline

- We have built a large organic inbound traffic funnel
- **Over 16 Million** visits in FY24
- In Q1FY25 this was **4.6 Million** visits (~3x increase in 3 years)



Select Recent Growth Initiatives

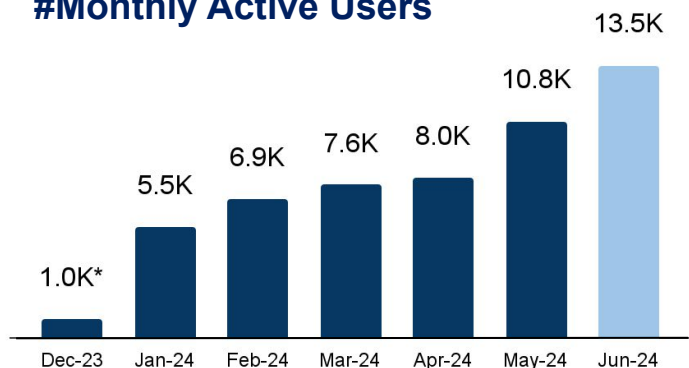
Tracxn Lite Users



2 Tracxn Lite

- Launched **Tracxn Lite** for **PLG** (Product-Led Growth) to make the customers aware of the richness of the platform and drive product led growth
- Users get full platform access (with limitations such as restricted daily hits for profile views, exports and certain platform modules)
- **Good initial traction** - within a span of 6 months, we saw 36,000+ users sign up for Tracxn Lite, monthly actives users has crossed 13,500
- Helping build a good acquisition pipeline as part of the users express interest in upgrade
- This initiative continues to have strong traction

#Monthly Active Users



Note: (*) For the partial period since the launch of Tracxn Lite in Dec'23.

Select Recent Growth Initiatives

3 Specialized Teams - Universities



- Specialised team with cumulative experience of over 20 years in selling to universities
- Bulk of our relevant customer segments come from top universities globally
- More than a revenue segment, universities are a good marketing and discovery channel for us
- Seeing good initial success

Select University Accounts:



UK



Australia



Utrecht
University

Netherlands



Netherlands



Mumbai



Lucknow



Calcutta



IIT Kanpur

Select Recent Growth Initiatives

4 Specialized Teams - Private Equity



- We have setup a specialized sales team for Private Equity - as it's a large and cash-rich sub-segment
- In addition to the sales engine, we have also doubled down on the data production specifically for the PE customer segment. This includes:
 - Increased coverage of private company financials
 - Captables, Valuations, Shareholding
 - Launched Legal Entity data with 10 million + entities, which is currently 60 million+

Select Recent Growth Initiatives

5 Specialized Teams - Startups



- We have seen high volume of inbound leads from startups
- Though they are served by the same platform, they have a differentiated use case and workflow requirements
- We have set up a separate team to focus on acquisition and expansion of customers in this segment

Select Recent Growth Initiatives

6 Increasing Coverage of Private Company Financials

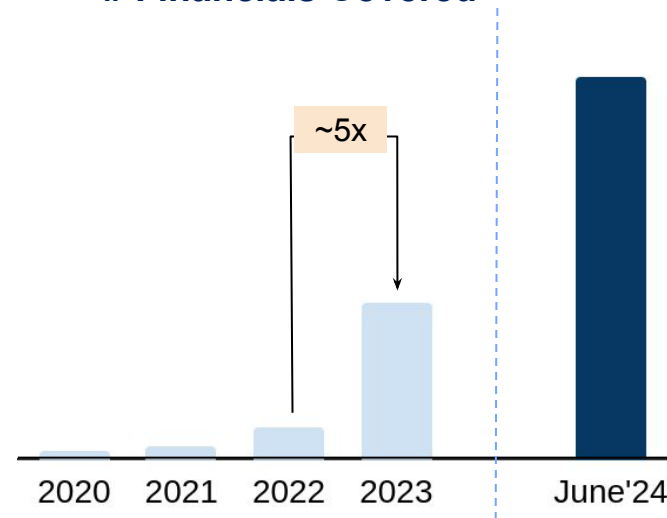
Currently cover private company financials across **20+** countries

Major countries by coverage

- India
- United Kingdom
- Croatia
- Germany
- Belgium
- Thailand
- Singapore
- Poland
- Norway
- Denmark
- Czech Republic
- Sweden
- France
- Japan
- Australia
- Austria
- South Korea
- New Zealand
- Ireland
- Malaysia
- Finland
- Estonia
- Latvia*



Financials Covered



1.3M+ companies with revenue data & **140K+** companies with detailed financials available on the platform[#]

Select Recent Growth Initiatives

6 Increasing Coverage of Private Company Captables

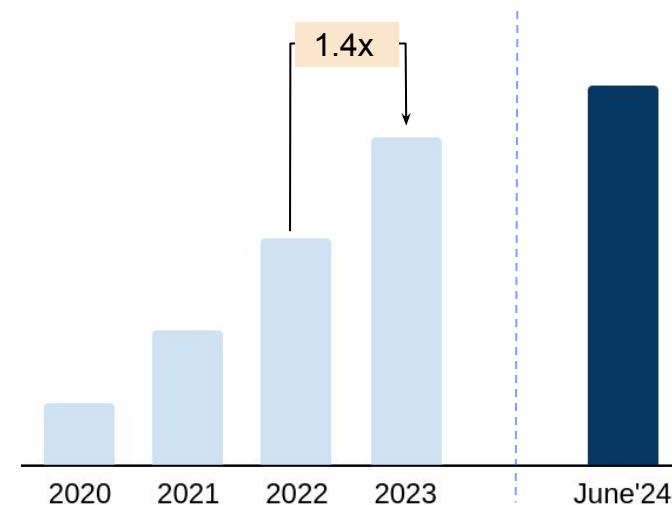
Currently cover private company captables across **15+** countries

Major countries by coverage

- India
- United Kingdom
- Germany
- Singapore
- New Zealand
- Denmark
- Czech Republic
- Estonia
- United States
- Australia
- Malaysia
- South Korea
- Sweden
- Ireland
- France
- Japan*
- Greece*
- Belgium*
- Switzerland*
- Canada*
- Austria*



Companies with Captables



47K+ companies with detailed shareholding available on the platform[#]

Select Recent Growth Initiatives

6 Launched Legal Entities Database

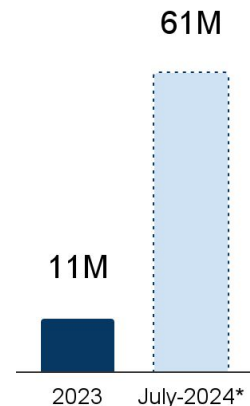
Currently cover **60M+** legal entities across key geographies

Major countries by coverage

- United States
- United Kingdom
- Japan
- India
- Australia
- Brazil



Legal Entities (in millions)



Crossed **50M** entities, in-line with what we mentioned in the previous quarter

Select Recent Growth Initiatives

7 Account Expansion & Engagement

Various initiatives are underway for improving paid customer engagement as well as account expansion to enhance growth from existing customers.

We have setup a separate team for **expansion** within existing accounts, to increasing penetration of paid licenses within accounts. Moving from reactive upgrades to more proactive upgrades. Eg. **Curbing login sharing** is one of the ways for expansion

We have also setup a separate team within customer success for **engagement** initiatives. Increasing user-level and account-level engagement through various initiatives including better platform education, periodic touchpoints, hero features, personalization and more.



Select Recent Growth Initiatives

8 Increased Press Mentions

Through various media partnerships, data contributions, reports, etc.

SEA startups raised US\$371M across 42 rounds in March: Tracxn report

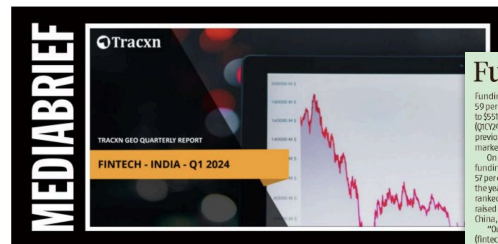
Indonesian insurtech startup Qoala (US\$47M) raised the largest funding in March, followed by AwanTunai (US\$27.5M) and Wagely (US\$23M)



Saini
5 Apr

India's FinTech soars 59% in Q1 2024: Tracxn Geo quarterly report

By MDDesk - April 12, 2024



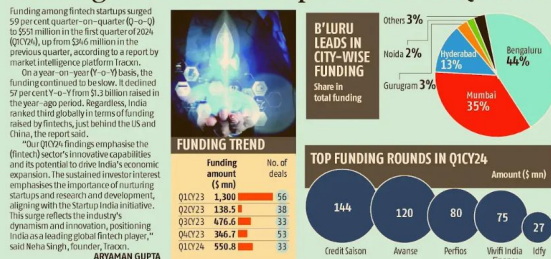
Tracxn, a market intelligence platform, has unveiled its Geo Quarterly India FinTech Report- Q1 2024.

The report provides valuable information on funding trends, sector performances, and notable developments in the Indian FinTech sector for the first quarter of 2024.

Eg. Report coverage

500+
Press Mentions
across media*

Funding for fintech startups rose 59% in Q1CY24



eg. Regular Columns in newspapers

TRACXN : SEA FINTECH STARTUPS SEE 13 PERCENT DECLINE IN FUNDING IN FIRST QUARTER AMID SLOWDOWN IN ECONOMIC ACTIVITY

FINTECH, NEWS, SEA · BY TECHNODE GLOBAL STAFF

Startup funding declined in Jan-Mar: Tracxn

By Manjari Paul
manjari.paul@investmint.com

The Indian tech startup ecosystem saw a decline in venture capital funding during the first three months of 2024, reversing the moderate growth in funding over the previous three quarters. According to data from the market intelligence platform Tracxn, Indian tech startups raised \$2 billion in the March-ended quarter, down from \$2.3 billion in the previous quarter. However, the quarter gave two new unicorns after a dull 2023.

Chart 1: Indian startup ecosystem had a sluggish start to 2024



Chart 2: After a subdued five quarters, 2024 offers some optimism with two new unicorns

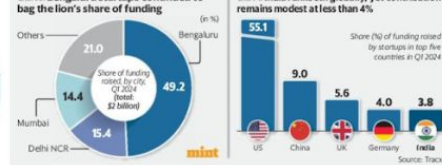


Chart 3: Bengaluru startups continued to bag the lion's share of funding



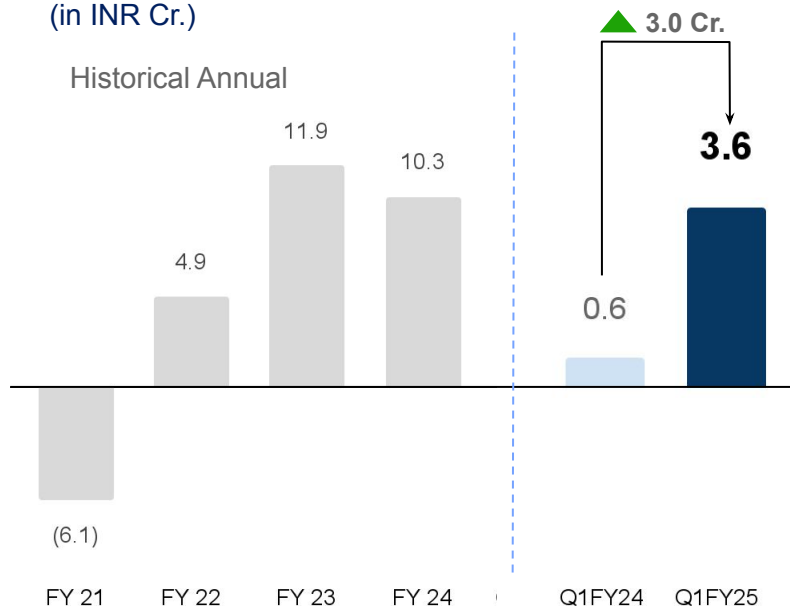
eg. Others

Note: (*) in Q1FY25

Q1 FY25: FCF and Cash & Cash Equiv.

FCF (Free Cash Flow)¹

(in INR Cr.)



Pending tax refunds received in Q1 FY25

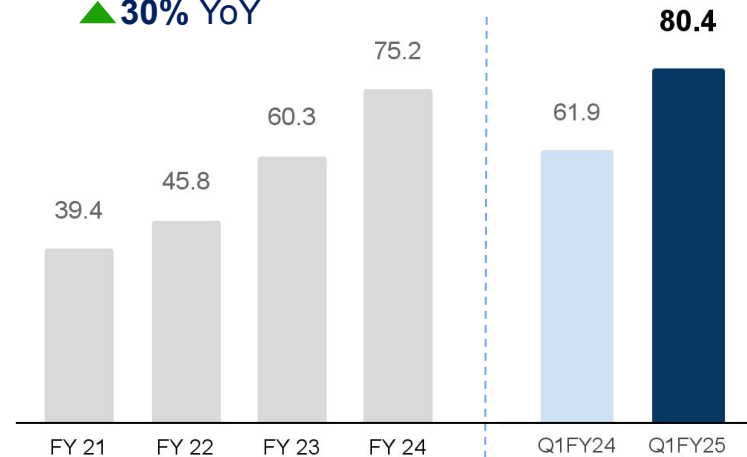
Cash & Cash Equivalents^{1,2}

(in INR Cr.)

80.4 Cr.

▲ Added 18.4 Cr. YoY

▲ 30% YoY



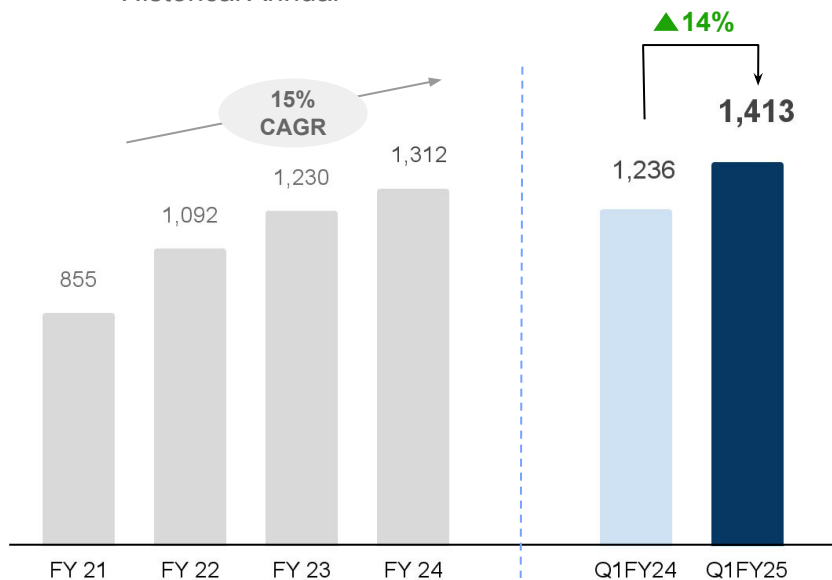
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(2) Cash & Cash equiv. = Cash & Cash equiv., Investments & FDs, Security Deposit towards listing as on the respective end of period

Q1 FY25: Other KPIs (1/2)

Customer Accounts (#)

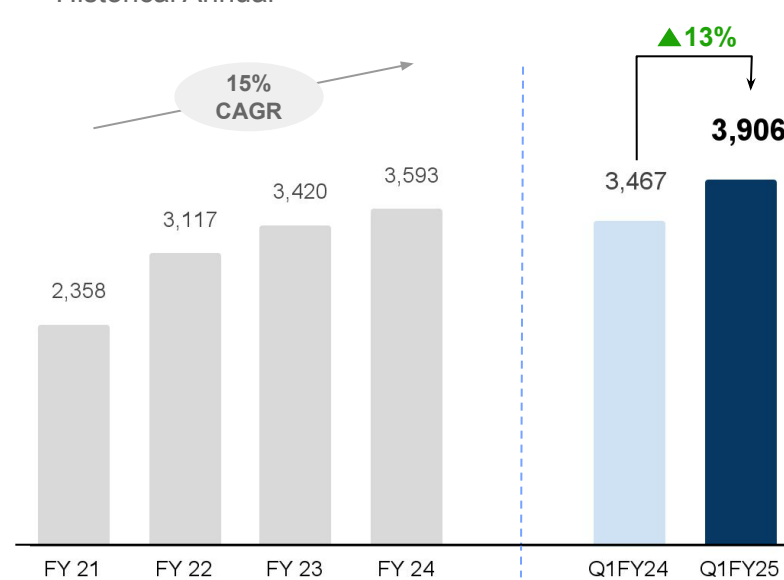
Historical Annual



Q1 FY25 was the highest net account additions, due to various growth initiatives

Users (#)

Historical Annual

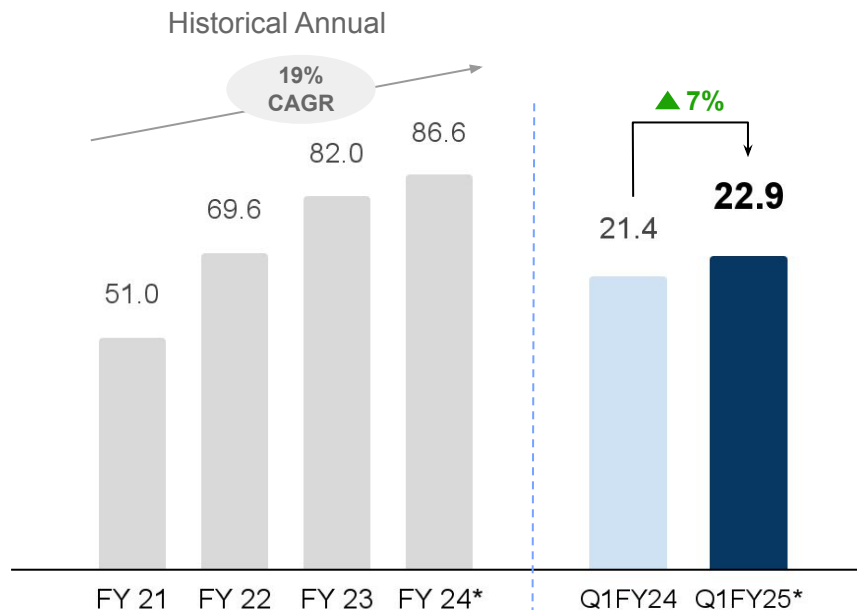


Q1 FY25 was the highest user additions

Q1 FY25: Other KPIs (2/2)

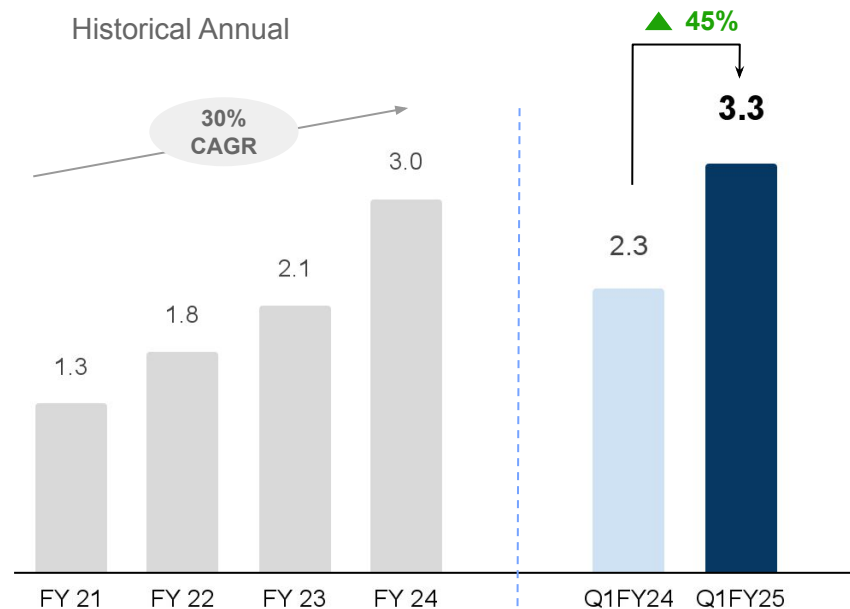
Contract Price

(in INR Cr.)



Entities Profiled, on platform

(in millions)

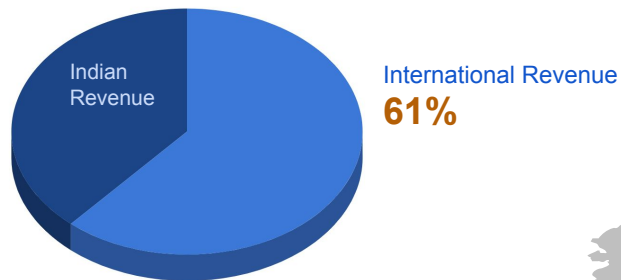


Note: Entities Profiled are as on respective end of period (*) Adjusted for proforma bills wherein invoice is to be raised after payment is received

Business Overview

Global Customer Base

61% International revenue in Q1 FY25



Customers span over 50+ countries*

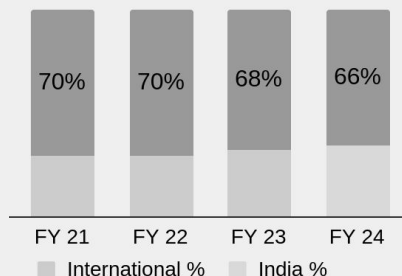
Top 5 countries by #customer accounts*:

India, USA, Singapore, Germany, UK



Historical annual

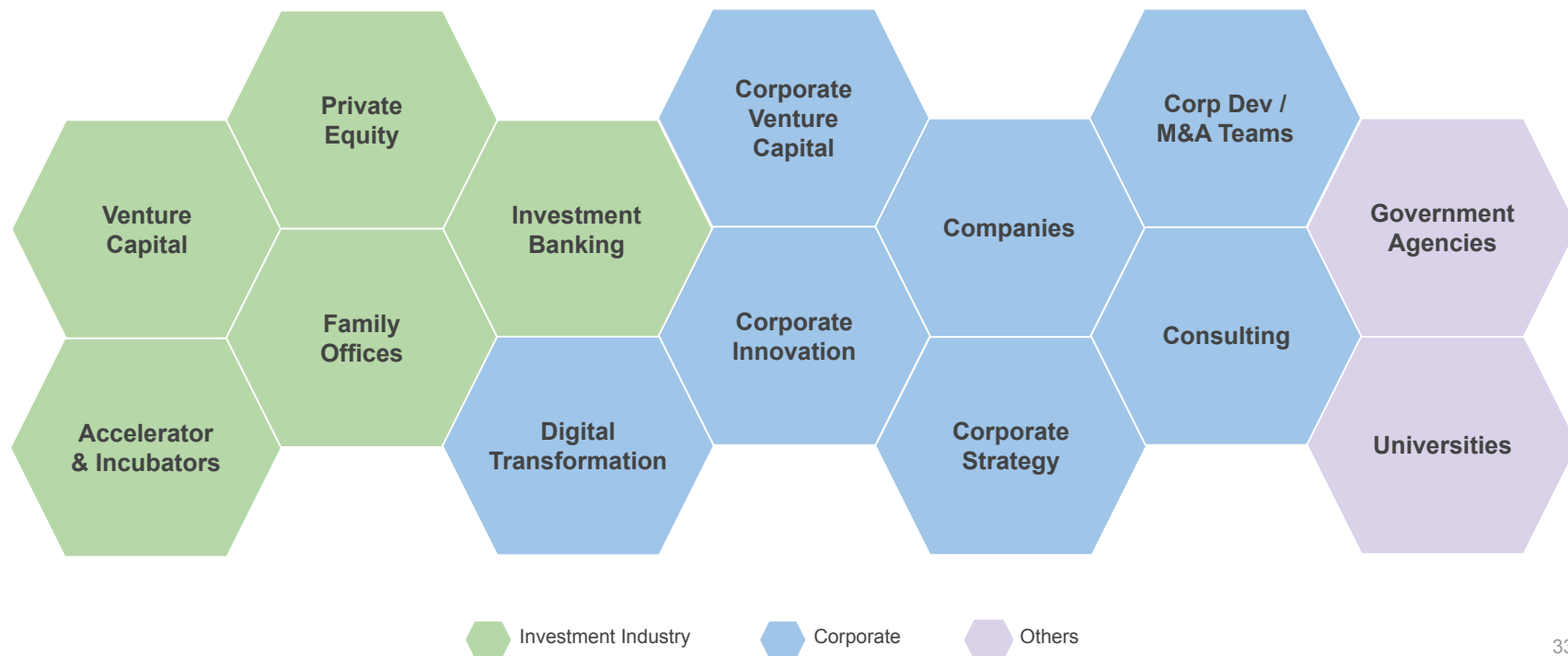
International Revenue Share



Note: (*) Based on Customer Accounts as on End of Period

Diverse Customer Base

Customer segments & departments that we work with

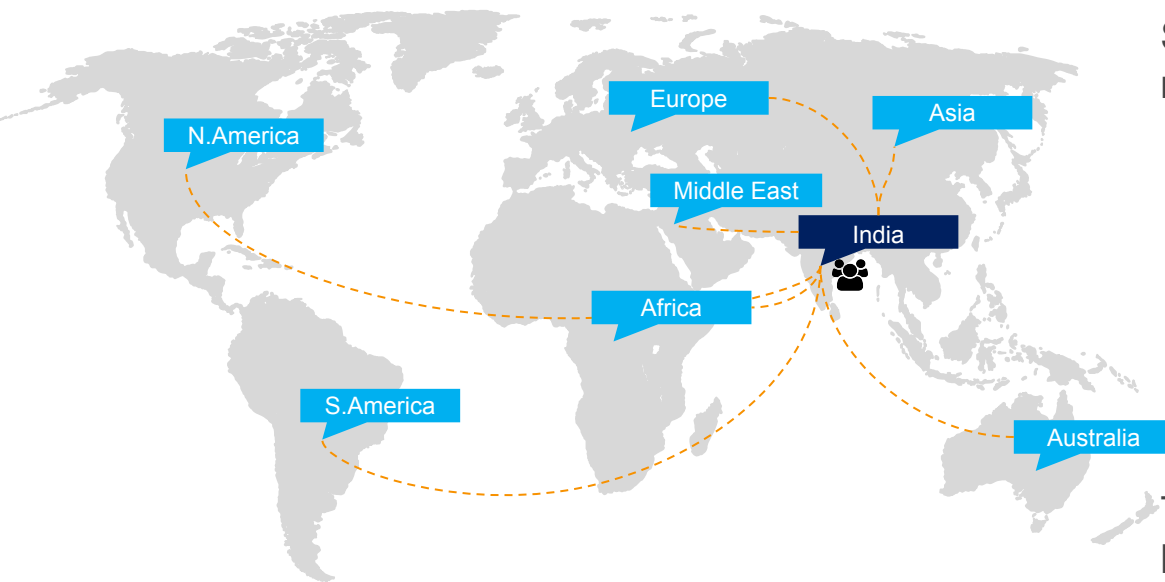


Our Journey



Note: (*) According to "Global Information Services Market" report by Frost & Sullivan
Timeline is in calendar years

Significant cost advantages from India-based operations



Significant cost advantage due to **make-in-India**. Especially:

- **Data-production & technology platform** is built from India
- **Global sales** happens from India (sales & support teams work across all time zones)
- Very efficient content-driven **customer acquisition flywheel**

These give us a significant and long-lasting cost advantage

Experienced Promoters & Board of Directors



Neha Singh

Chairperson and Managing Director

- B.Tech. & M.Tech. from **IIT Bombay** & MBA from **Stanford Graduate School of Business**
- Worked previously at **BCG & Sequoia Capital**
- Recognitions
 - Outstanding Woman (Business Outlook – 2016)
 - 'The 40 who matter in the Indian start-up ecosystem' (Mint – 2016)
 - Part of '40 under 40' (Fortune India - 2018 & 2019)



Abhishek Goyal

Vice Chairman and Executive Director

- B.Tech. from **IIT Kanpur**
- Worked previously at **Accel, 3i Infotech, Amazon, Yahoo, Andale & Erasmic**
- Recognitions
 - Part of '40 under 40' (Fortune India - 2018 & 2019)



Brij Bhushan

Independent Director

- B.Tech. from **Maharshi Dayanand University** & PGP from **IIM Bangalore**
- Co-Founder of **Samast Technologies**
- Worked previously at **Bain, Flextronics, Infosys & Nexus India**



Nishant Verman

Independent Director

- B.S. from **University of Michigan** & MBA from **Northwestern University**
- CEO of **Overleap Networks**
- Worked previously at **Flipkart & Canaan Advisors**



Payal Goel

Independent Director

- BA from **University of Delhi** & PGPM from **ISB, Hyderabad**
- Corporate Development Manager at **Google India**
- Worked previously at **Peepul Capital, Aspada Investment & Flipkart**



Rohit Jain

Independent Director

- B.Tech. from **IIT Delhi** & MS from **University of North Carolina** at Chapel Hill
- Managing Partner at **JSM Advisors**
- Worked previously at **Microsoft, IBM, Google & SAIF Partners**

Supported by Senior Management Team Backed by Marquee Investors



Prashant Chandra
Chief Financial Officer

- B.Tech. from IIT Kanpur & MBA from IIM Lucknow
- Worked previously at Infosys & Amdocs



Amit Agarwal
Chief Operating Officer

- B.Tech. from MNNIT-Allahabad & MBA from XLRI
- Worked previously at Amba research, Emanation, GS & Centrum



Neeraj Chopra
Chief Technology Officer

- MS from University of Pune
- Worked previously at Amazon, Decho, Arcot & Roam Space



Bhaskar Sharma
Chief Product Officer

- B.Tech. from IIT Kharagpur & PGPM from ISB
- Worked previously at CEAT, Nomura & FlexAlgo

Investors who backed us in private journey



Ratan N Tata
Chairman Emeritus
- TATA Sons



NRJN Family Trust



Sachin Bansal
Co-Founder
- Flipkart



Binny Bansal
Co-Founder -
Flipkart



Girish Mathrubootham
Founder & CEO -
Freshworks



Neeraj Arora
VH Capital
Ex-Whatsapp



Anand Rajaramnan
Milliways Fund
Founder - Jungle



Amit Ranjan
Founder -
Slideshare

Investors who backed us in IPO Anchor Book

Abakkus

BNP Paribas

ICICI Prudential

Kotak Mahindra MF

Kotak Mahindra Life Insurance

Motilal Oswal

Nippon

Reliance General Insurance

Tara Emerging Fund

WhiteOak Capital

Robust Technology Platform

Wide range of business and workflow tools –

Inbuilt CRM tool, custom dashboard builder, tools for sourcing, tracking companies, portfolio tracking, API support, browser extensions, ability to save searches and provide alerts and export tools

Enterprise grade support – for customer queries with personalized support over chat, email and instant messaging applications

Hosted on cloud servers – ensures minimum downtime

Advanced security – in-built security features provided by the cloud infrastructure provider

Virtual private cloud – allows to establish a secure internal network & a safe gateway to enable communication of internal resources

Industry grade HTTPS – for encrypted communication over the internet

Periodic checks – tools to periodically check on potential security threats



Scalable backend framework – based on open source technologies

Automated – based on web crawling and data engine to track millions of web domains, track data points across digital footprint of entities and add several companies to database

Flexible platform – aids launching of new features

In-house data mining engine – automate discovery of new-age companies by tracking 780 mn+ domains across emerging technology sectors and sector classification of entities tracked

Multiple products introduced on platform since inception – soonicorn coverage, personalized dashboards, Tracxn Score, live chat, and others

Large & Growing Market

Multiple large companies have been created in the financial data markets



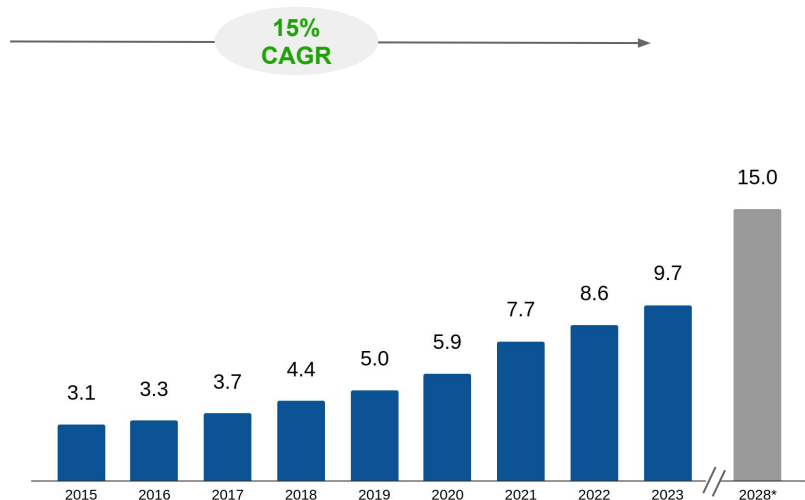
\$35B+

Cumulative Revenue of
Financial Market Data
Companies for 2023*

Large & Growing Market

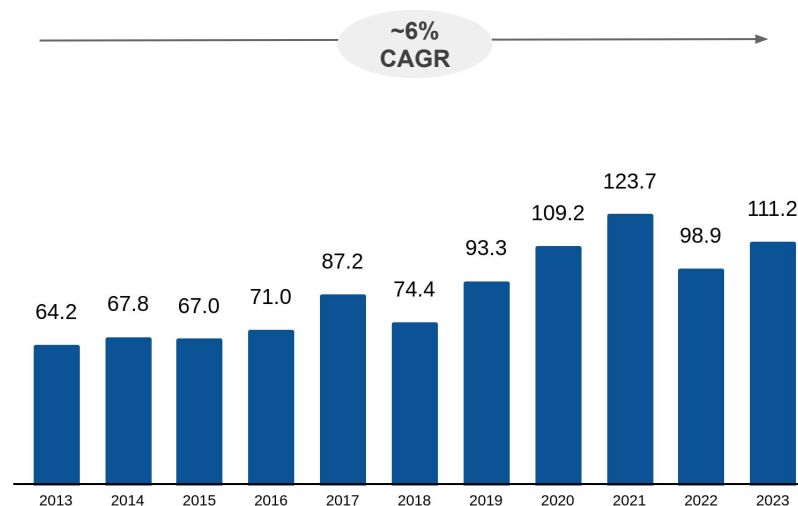
Private Market AUM Growth¹

(in USD trillion)



Public Market Capitalization²

(in USD trillion)



across all the countries converted to USD

Private market AUM expected to cross \$15T by 2028

Note: (1) According to internal estimates (2) Source: World Federation of Exchanges; public market cap is of as on end of year

(*) Estimated private market AUM numbers as per internal estimates

Q1 FY25 Detailed Financial Statements

Profit & Loss Statement (1/2)

Particulars	Q1 FY25	Q4 FY24	Q1 FY24	FY24
Income				
Revenue from operations	20.54	20.32	19.82	82.77
Other income	0.16	0.03	0.20	0.31
Other gains/(losses) - net	1.24	1.23	0.75	3.96
Total Income	21.95	21.57	20.77	87.04
Expenses				
Employee benefit expense	17.67	17.78	17.38	69.26
Depreciation expense	0.02	0.04	0.04	0.17
Other expenses	2.58	1.87	2.43	8.93
Total Expenses	20.27	19.68	19.85	78.35
Profit / (Loss) before tax and exceptional items	1.68	1.89	0.92	8.68
Current tax (including relating to prior years)	0.06	0.05	0.05	0.18
Deferred tax (credit) / expense	0.34	0.42	0.18	2.00
Exceptional Items - IPO Expenses	-	-	-	-
Profit / (loss) for the period	1.27	1.43	0.69	6.50
PAT Margin	6.20%	7.01%	3.48%	7.85%

Profit & Loss Statement (2/2)

Particulars	Q1 FY25	Q4 FY24	Q1 FY24	FY24
Profit / (loss) for the period	1.27	1.43	0.69	6.50
Less: Other Income	0.16	0.03	0.20	0.31
Less: Other gains/(losses) - net	1.24	1.23	0.75	3.96
Add: Depreciation expense	0.02	0.04	0.04	0.17
Add: Current tax	0.06	0.05	0.05	0.18
Add: Deferred tax (credit) / expense*	0.34	0.42	0.18	2.00
EBITDA	0.28	0.67	0.02	4.59
EBITDA Margin	1.38%	3.31%	0.08%	5.54%

Note: (*) Deferred Tax Credit was first recognised in FY23
In INR Cr.

Definitions

- (1) **Customer Accounts** refers to the distinct contracts entered into by our Company with each customer, at the time of measurement. A customer account may include access for a single or multiple number of Users.
- (2) **Users** refers to the number of activated user accesses on the platform at the time of measurement and does not include bulk users like university/educational institutes accounts
- (3) **Contract Price** is net invoicing done in a given period adjusted for unbilled revenue for the period, till the time of measurement
- (4) **Entities Profiled** refer to the profiles published and available on the platform to the user at the time of measurement.
- (5) **EBITDA** is a non-GAAP financial metric, calculated as Profit/(loss) for the period minus Other Income and Other gains/ (losses) - net, plus Depreciation and Amortization Expenses, plus Finance Costs, if any plus Income Tax Expense.
- (6) **EBITDA excluding IPO expense** is a non-GAAP financial metric, calculated as EBITDA plus Exceptional items - IPO expenses, reimbursable to the company
- (7) **PAT excluding IPO expense and Deferred Tax** is calculated as Profit/(loss) for the period plus Exceptional items - IPO expenses, reimbursable to the company plus Deferred Tax
- (8) **PAT excluding IPO expense, Deferred Tax and CCPS** is calculated as Profit/(loss) for the period plus Exceptional items - IPO expenses, reimbursable to the company plus Deferred Tax minus Fair value gain/ (loss) on CCPS measured at fair value through profit or loss. Fair value gain/ (loss) on CCPS adjustment has been made only for FY20 & FY21 in this presentation
- (9) **Free Cash Flow** is calculated as Net Cash Flow from/ (used in) Operating Activities less Capex (payments for purchase of property, plant and equipment)
- (10) **Organic Search Traffic** - Traffic originating from an organic search result
- (11) **Existing Customer** - An account which had also contributed to the accrued revenue prior to the given financial year/ reporting period.
- (12) **New Customer** - An account contributing to the accrued revenue for the first time in the given financial year/ reporting period
- (13) **Headcount** - Number of employees on the company payroll as on the date of measurement.

Thank You

Company Information

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Bangalore - 560102

CIN : L72200KA2012PLC065294

Corporate Presentation: [Link](#)

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www.tracxn.com/investor-relations