



Private Market Intelligence Platform

**Q2 FY25 Investor Presentation
08th November 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

Q2 FY25 Financial Performance

Q2 FY25: Financial Performance Summary

Steady growth in Revenue and Profitability

REVENUE	PROFITABILITY	
Revenue from Operations 21.4 Cr. ▼ 0.5% YoY ▲ 4.2% QoQ	EBITDA 0.9 Cr. ▼ 1.1 Cr. YoY ▲ 0.6 Cr. QoQ	EBITDA Margin 4.3 % ▼ 5.2% YoY ▲ 2.9% QoQ
Total Income 22.8 Cr. ▲ 1.4% YoY ▲ 3.9% QoQ	PAT¹ 1.7 Cr. ▼ 0.5 Cr. YoY ▲ 0.4 Cr. QoQ	PAT Margin¹ 7.9 % ▼ 2.2% YoY ▲ 1.7% QoQ

In INR

H1 FY25: Financial Performance Summary

Steady growth in Revenue, Profitability and Cash

REVENUE	PROFITABILITY		OTHER
Revenue from Operations 41.9 Cr. ▲ 1.5% YoY	EBITDA 1.2 Cr. ▼ 0.9 Cr. YoY	EBITDA Margin 2.9 % ▼ 2.1% YoY	Free Cash Flow¹ 8.3 Cr. ▲ 7.8 Cr. YoY, up from H1 FY24
Total Income 44.8 Cr. ▲ 3.5% YoY	PAT³ 3.0 Cr. ▲ 0.1 Cr. YoY	PAT Margin³ 7.1 % ▲ 0.2% YoY	Cash & Cash Equivalent^{1,2} 85.0 Cr. ▲ 34.8% YoY ▲ 22.0 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 Sep 2024

(2) Cash & Cash equiv. = Cash & Cash equiv., Investments & FDs as on 30th Sep 2024

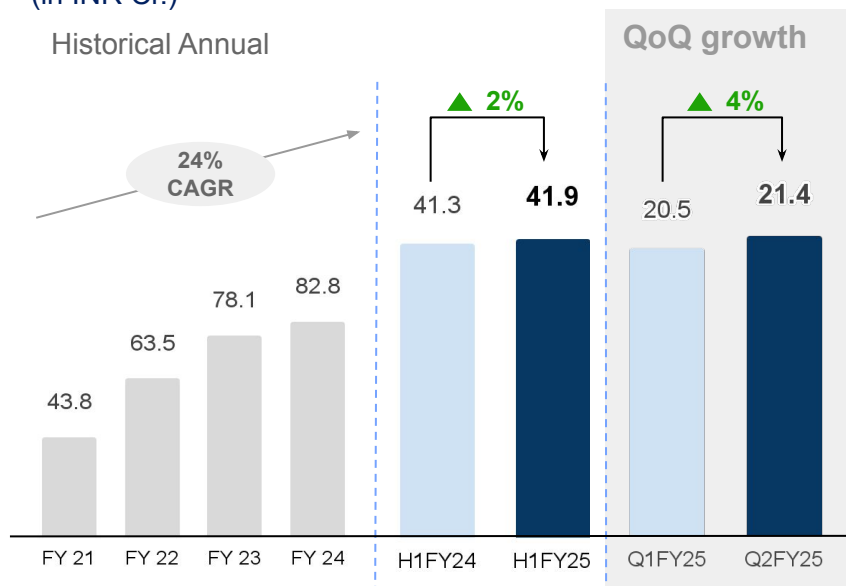
(3) PAT for H1FY25 is excluding deferred tax adjustments

H1 FY25: Continued Revenue Growth

Revenue from Operations

(in INR Cr.)

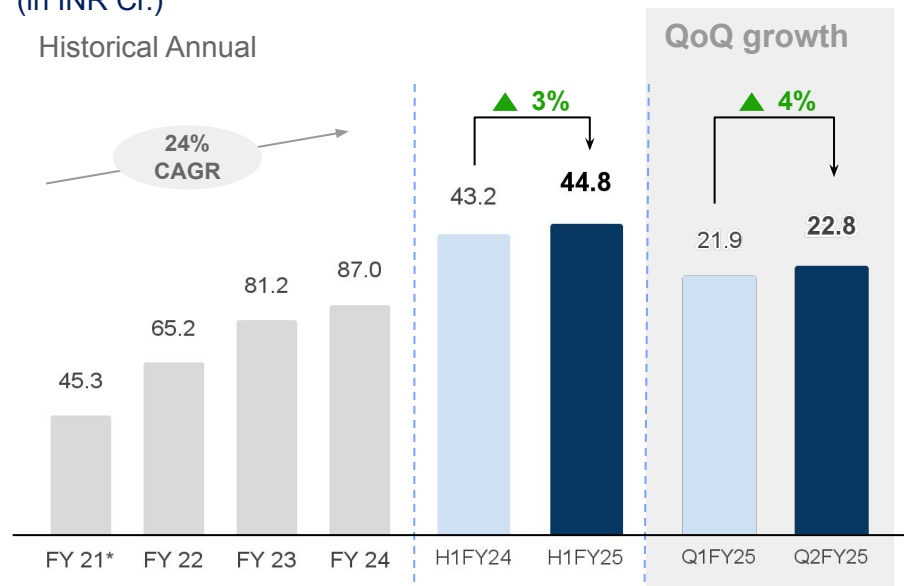
Historical Annual



Total Income

(in INR Cr.)

Historical Annual

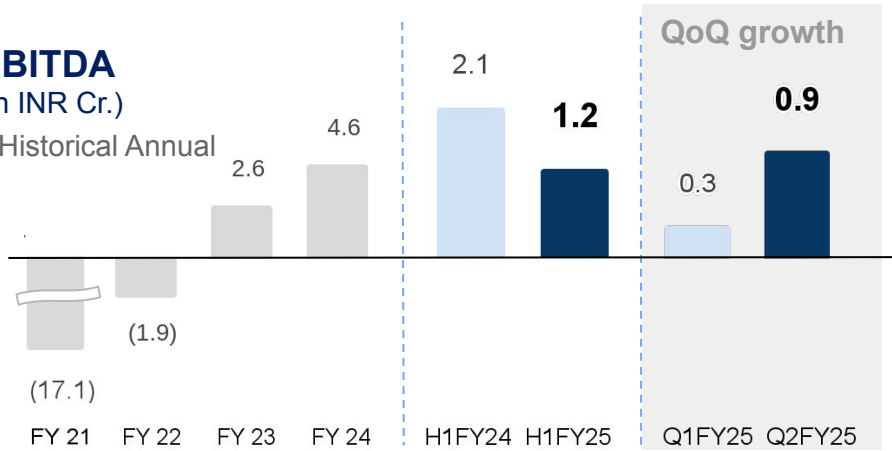


Revenue from operations grew at 4% QoQ for Q2 FY25

H1 FY25: Profitable Operations - EBITDA & PAT

EBITDA (in INR Cr.)

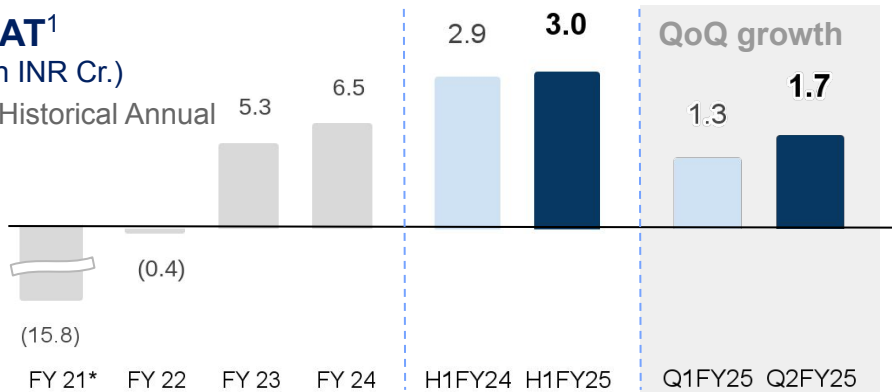
Historical Annual



Excluding non-cash ESOP expense this is **3.4 Cr.** for H1 FY25

PAT¹ (in INR Cr.)

Historical Annual

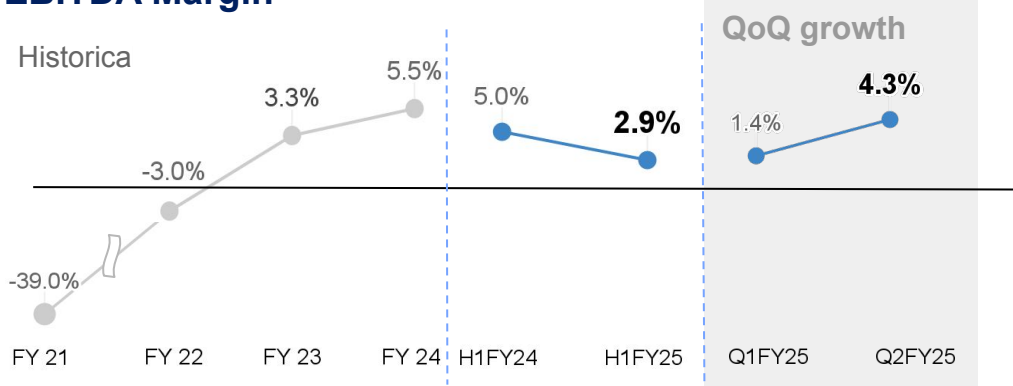


Excluding non-cash items - ESOP exp. and tax set-off with deferred tax, this is **6.0 Cr.** for H1 FY25

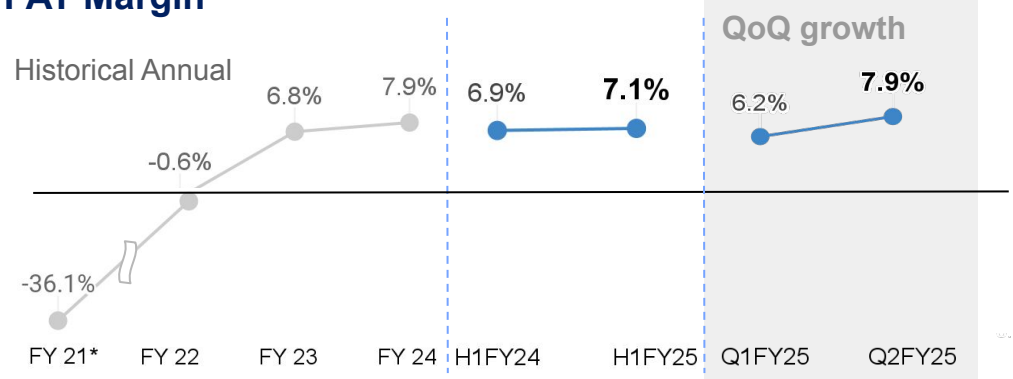
EBITDA and PAT increased on a QoQ basis

H1 FY25: EBITDA & PAT Margin

EBITDA Margin



PAT Margin¹



EBITDA Margin and PAT Margin increased on a QoQ basis

Note: (1) PAT for Q2FY25 is excluding deferred tax adjustments; (*) Excluding Fair value gain/ (loss) on CCPS for FY21

Incremental Revenue going into Bottomline

	H1FY24	H1FY25	Historical Annual:			
			FY 21	FY 22*	FY 23*	FY 24
Revenue from operations	41.3	41.9	43.8	63.5	78.1	82.8
Incremental Revenue from Operations (Δ)		0.6	+6.4	+19.7	+14.7	+4.7
EBITDA	2.1	1.2	(17.1)	(1.9)	2.6	4.6
Incremental EBITDA (Δ)		(0.9)	+5.4	+15.1	+4.5	+2
Incremental EBITDA as a % of Incremental Revenue from Operations		-	84%	77%	31%	43%

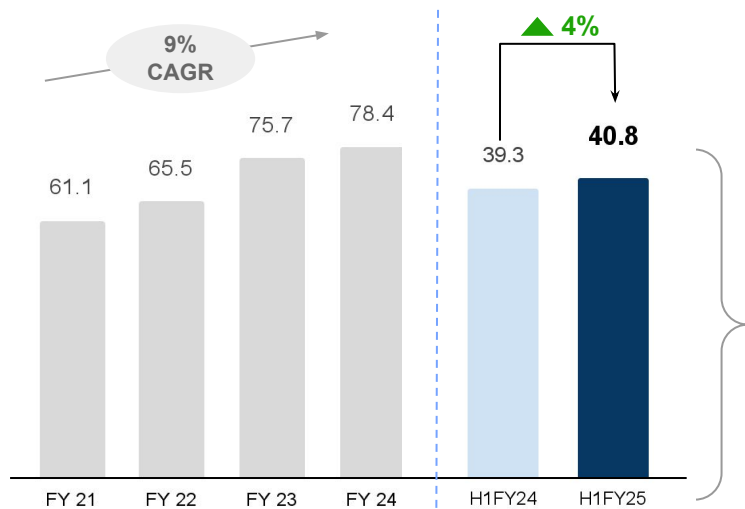
(in INR Cr.)

**Incremental revenue offset by marginal increase in cost
Investing aggressively across various growth initiatives**

H1 FY25: Expense Breakup

Total Expense (in INR Cr.)

Historical Annual



Total Expense - Breakup (for H1FY25)

(in INR Cr.)

	H1FY25	% of Total Expense
Employee Benefit Expenses	35.9 Cr.	88.0%
<i>Salaries, Wages & Bonus</i>	32.8 Cr.	80.5%
<i>Employee Stock Option Expense</i>	2.2 Cr.	5.3%
<i>Other Employee Benefit Expenses</i>	0.9 Cr.	2.1%
Depreciation Expense	0.04 Cr.	0.1%
Other Expenses	4.9 Cr.	11.9%
<i>Cloud Hosting Charges</i>	1.2 Cr.	2.9%
<i>Rent for Building</i>	1.1 Cr.	2.6%
<i>Remaining Other Expenses</i>	2.6 Cr.	6.4%
Total Expenses	40.8 Cr.	100%

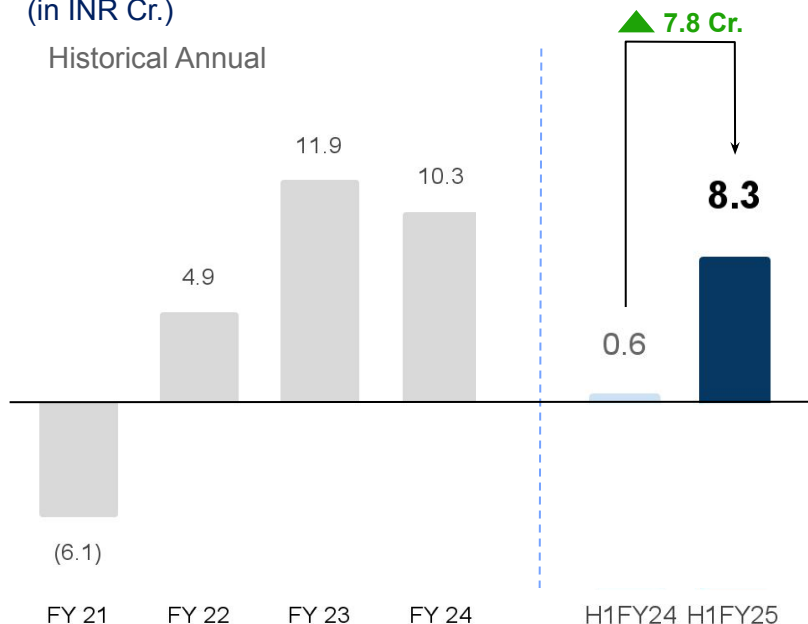
- **Bulk** or 88% of total expense is **emp. cost** (89% in FY22, 88% in FY23 & FY24)
- **Cloud Hosting** charges are the 2nd **largest expense** after emp. benefit expenses
- **No large digital marketing spend** for customer acquisition (since we are a data company, we are able to use in-house content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

H1 FY25: FCF and Cash & Cash Equiv.

FCF (Free Cash Flow)¹

(in INR Cr.)

Historical Annual



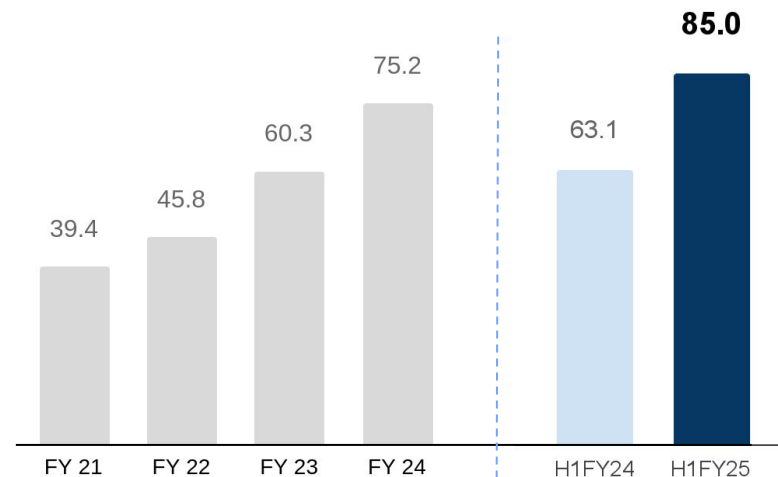
Cash & Cash Equivalents^{1,2}

(in INR Cr.)

85.0 Cr.

▲ Added **22.0 Cr.** YoY

▲ **34.8%** YoY



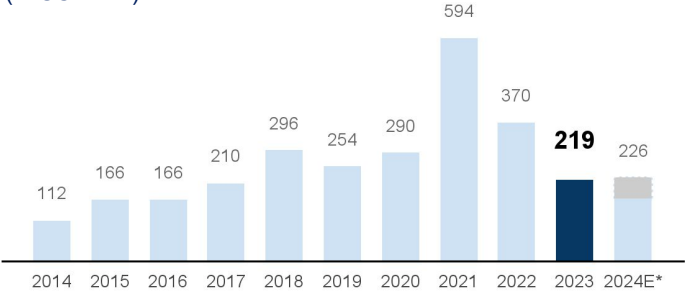
Note: (1) Free Cash Flow and Cash & Cash equiv. excludes tax amounts received from employees against ESOP exercise as on the respective end of period

(2) Cash & Cash equiv. = Cash & Cash equiv., Investments & FDs, Security Deposit towards listing in FY23, FY24 and H1FY24

Private Markets - Quick snapshot (1/3)

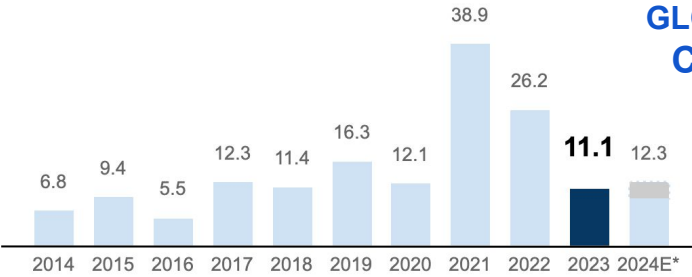
Global Tech Funding

(in USD Bn.)



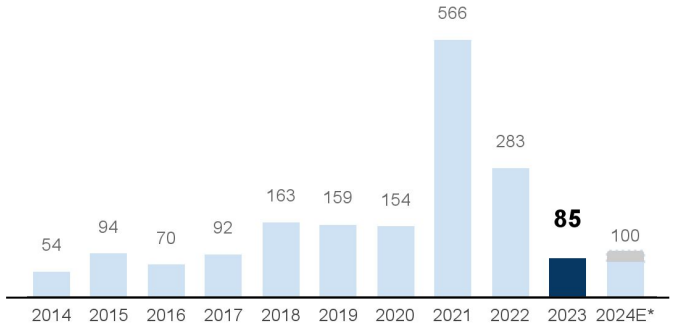
India Tech Funding

(in USD Bn.)

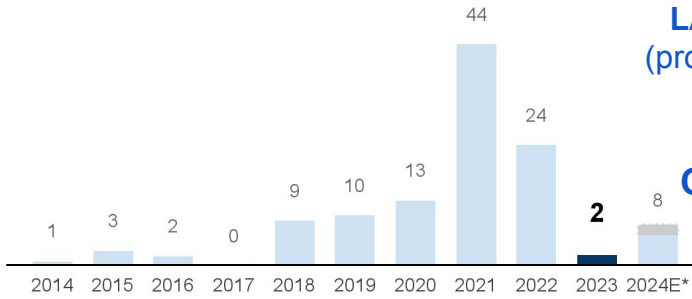


**GLOBAL TECH FUNDING:
CY23 was a 6yr low**

Unicorns created globally



Unicorns created in India



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

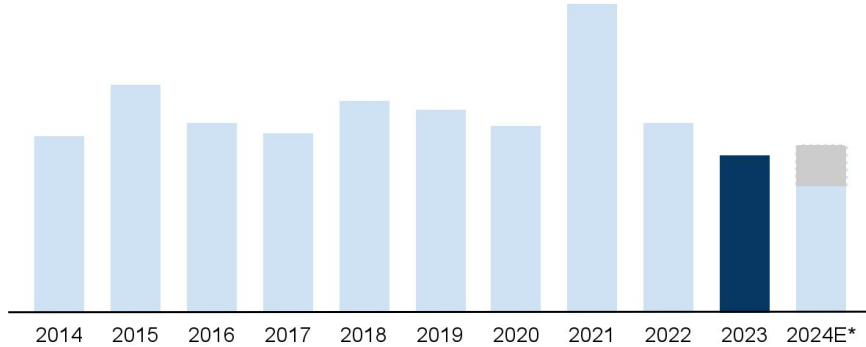
**Decline is more,
CY23 was a 7yr low**

Source: Internal Estimates
Note: (*) Estimated numbers based on data for the first 9 months of 2024

Private Markets - Quick snapshot (2/3)

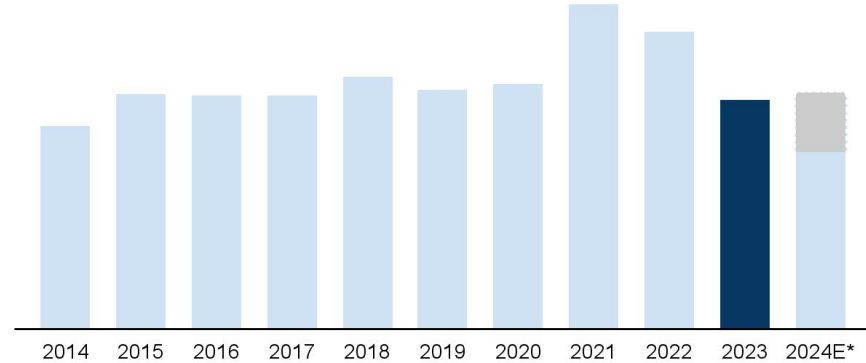
Global M&A deal value and IB fees at its lowest

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

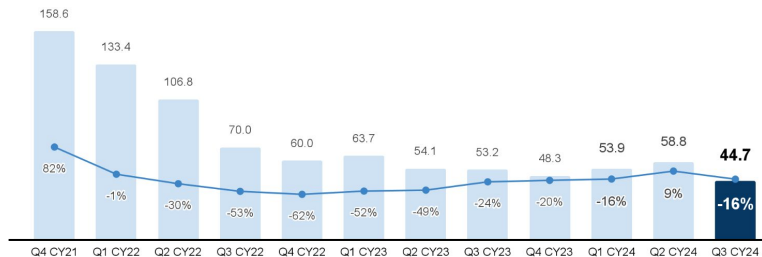
Source: Report on Global Mergers and Acquisitions Review and Report on Global Investment Banking Review
Note: (*) Estimated numbers based on data for the first 9 months of 2024

Private Markets - Quick snapshot (3/3)

Signs of recovery in private markets

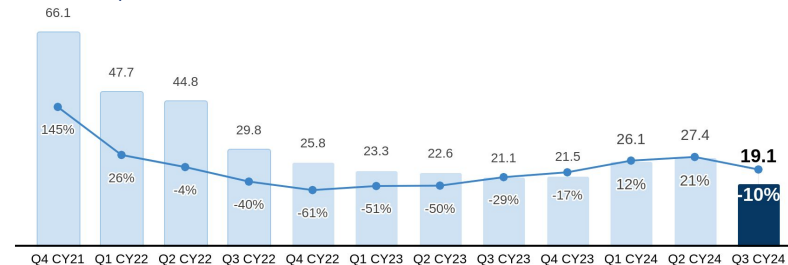
Global Tech Funding

(in USD Bn.)



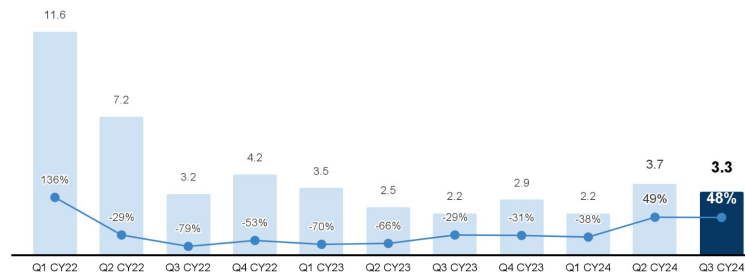
Global Tech Funding - Early Stage

(in USD Bn.)



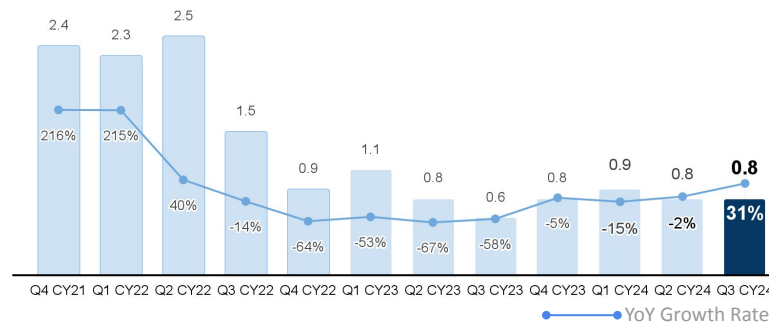
India Tech Funding

(in USD Bn.)



India Tech Funding - Early Stage

(in USD Bn.)

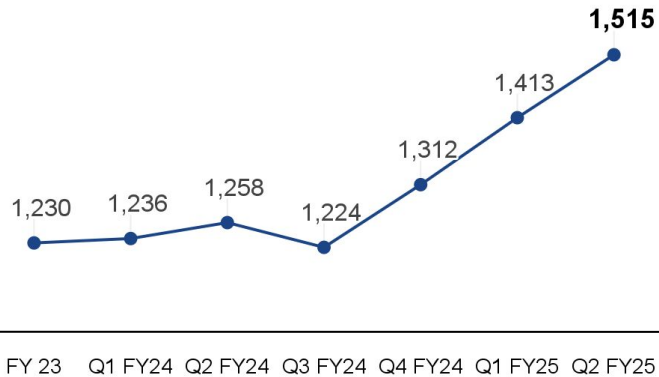


Overall funding recovery awaited, current trend looks optimistic

Q2 FY25: Greenshoots (1/4)

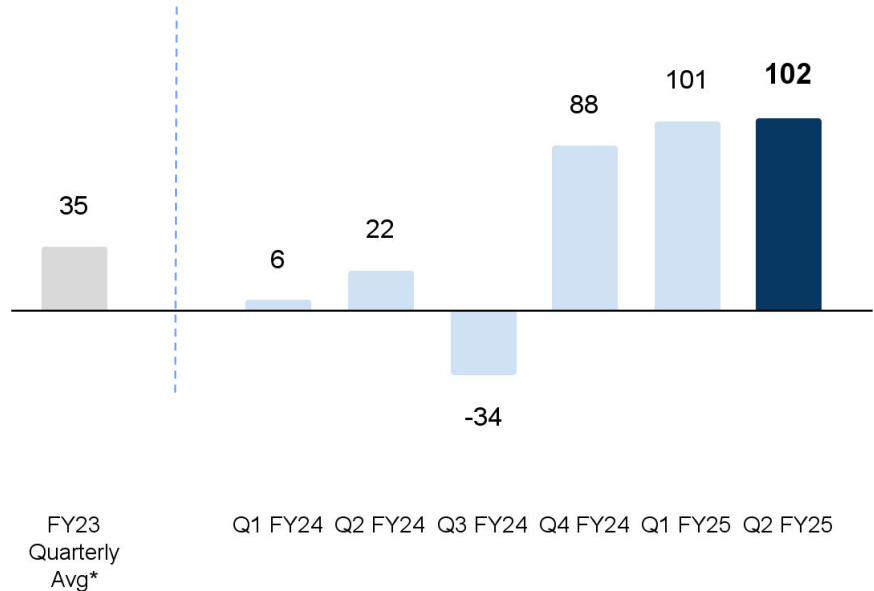
Continued high volume growth

Customer Accounts (#)



Q2 FY25 addition highest
due to various growth initiatives

Customer Accounts - Net Addition



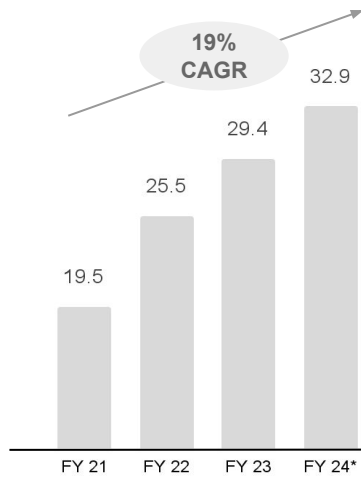
Q2 FY25: Greenshoots (2/4)

Deferred revenue continues to hold

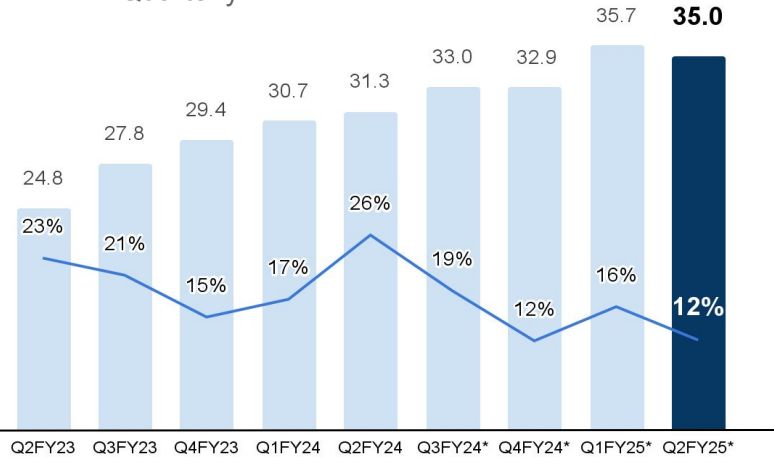
Deferred Revenue

(in INR Cr.)

Historical Annual



Quarterly



—●— YoY Growth Rate

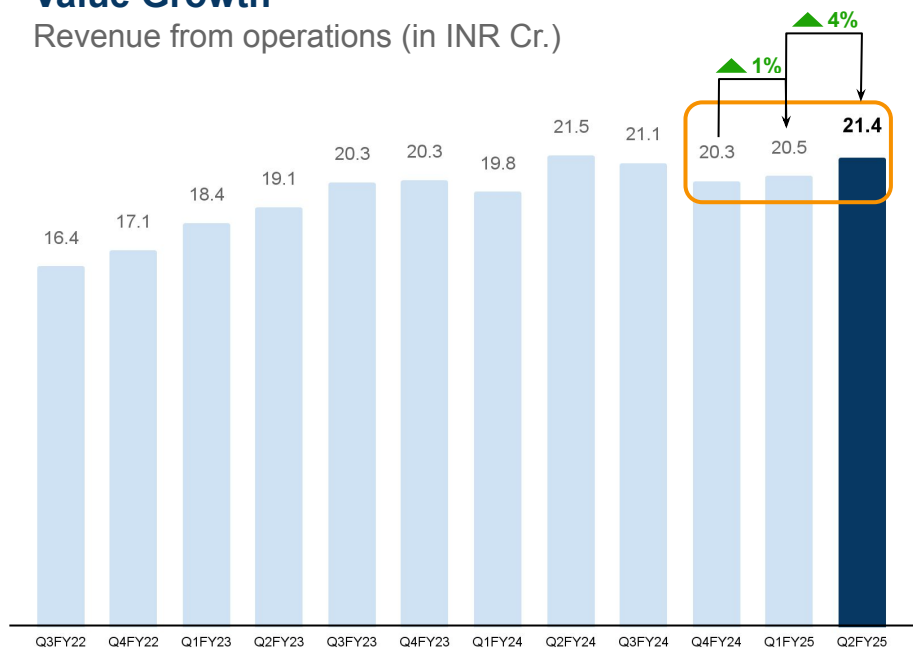
Note: (*) Adjusted for proforma bills wherein invoice is to be raised after payment is received

Q2 FY25: Greenshoots (3/4)

Early signs of momentum - in both volume and value growth

Value Growth

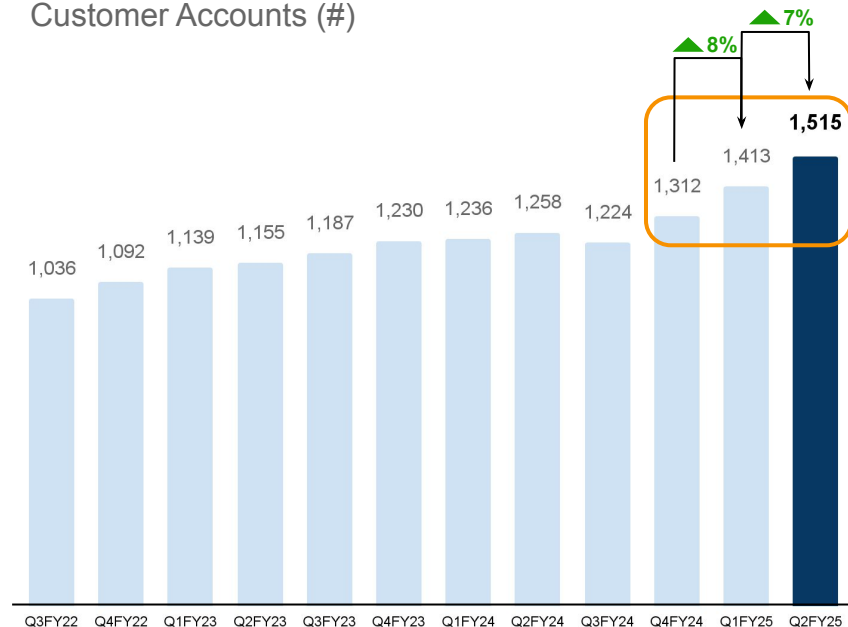
Revenue from operations (in INR Cr.)



Second highest QoQ value growth in the last 7 Qs

Volume Growth

Customer Accounts (#)

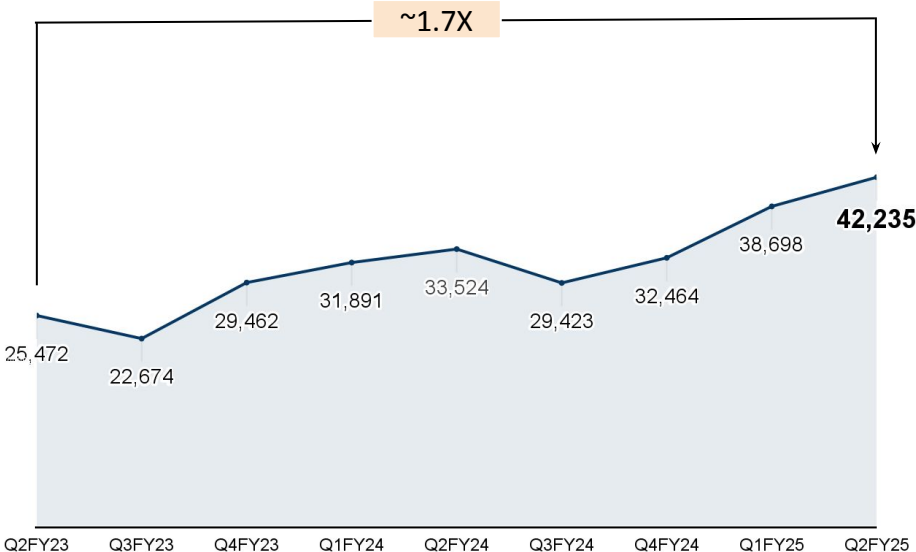


Highest QoQ volume growth

Q2 FY25: Greenshoots (4/4)

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 ~1.7X over the last 2 yrs)

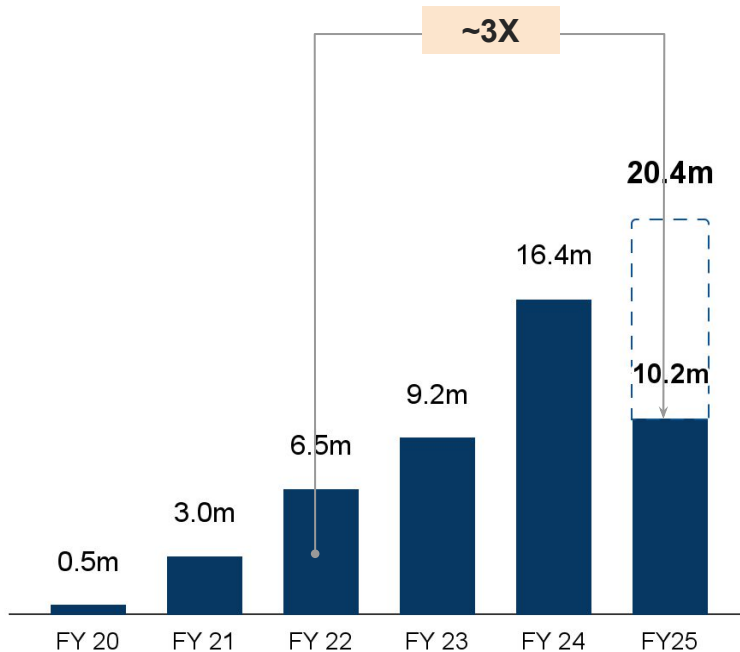
Growth Initiatives



- Also, we have been investing across various growth initiatives
- These span across the Go-to-market funnel of marketing, sales and account expansion
- This has started giving us very good initial results and we expect further acceleration to follow

Select Recent Growth Initiatives

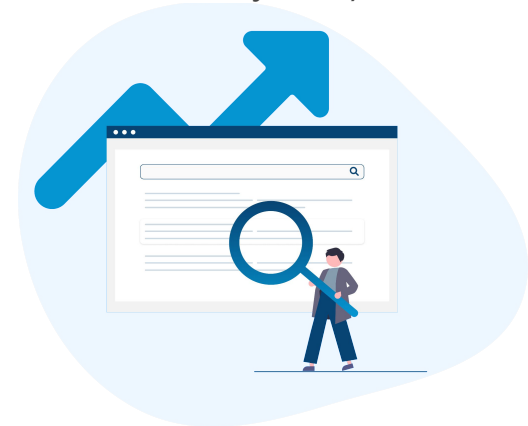
Organic Search Traffic* (in millions)



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 H1FY25 this was **10.2 Million** visits (~3x increase in 3 years)

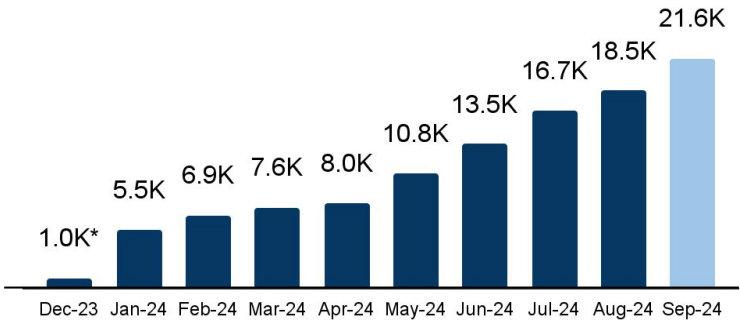


Select Recent Growth Initiatives

#New Tracxn Lite Signups¹



#Monthly Active Users²



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 9 months, we saw 68,000+ users sign up for Tracxn Lite, monthly actives users has crossed 21,500
- Helping build a good acquisition pipeline as part of the users express interest in upgrade
- This initiative continues to have strong traction

Note: (1) Does not include ~2L old unpaid users migrated to Tracxn Lite, (2) Includes users from organic signups and old unpaid users that were migrated to Tracxn Lite
 (*) 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 very good initial success
 - **More than doubled #customer accounts** YTD from this segment
 - Acquired several top NIRF-rated universities, including across IIMs, IITs, IIITs
 - Initiated expansion efforts targeting international universities also now

Select University Accounts:



UK



Australia

Utrecht
University

Netherlands



Netherlands



France



Mumbai



Lucknow



Calcutta



IIT Kanpur



ISB

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 61 million+
- We are seeing good results in **increasing sales conversions** due to the above initiatives in this segment

Select Recent Growth Initiatives

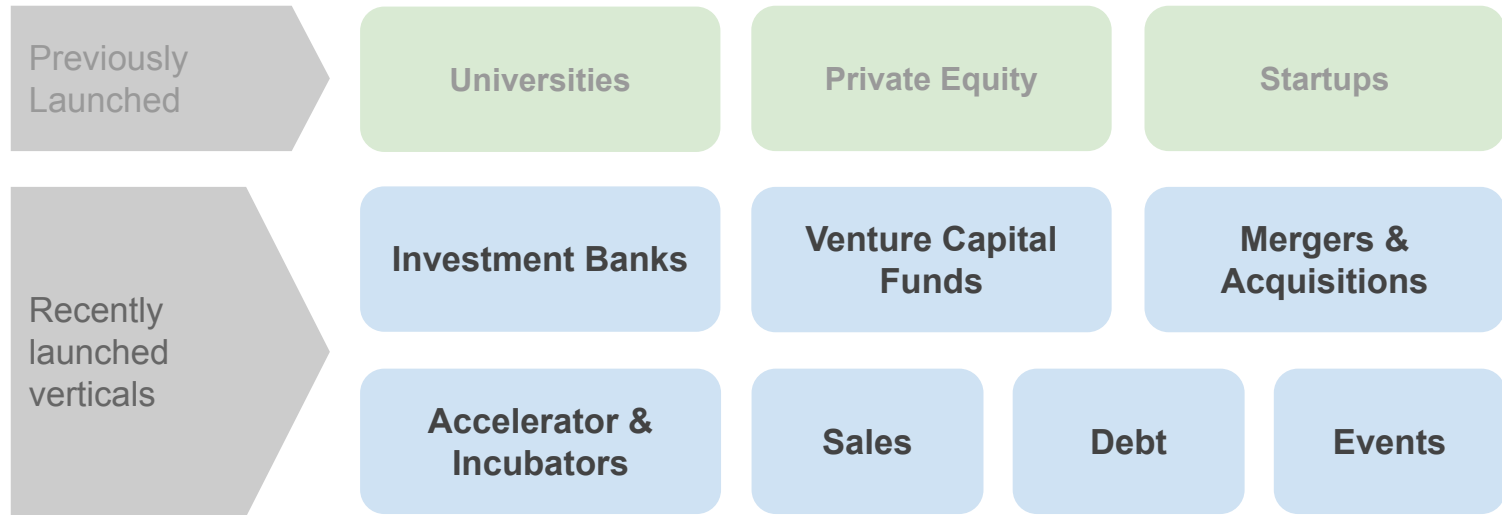
5 Specialized Teams - Startups



- We continue to see high volume of inbound leads from startups
- Though they are served by the same platform, they have a differentiated use case and workflow requirements
- Pace of customer acquisition got accelerated after setting up a dedicated team focused on acquiring and expanding customers in this segment

Select Recent Growth Initiatives

6 Following the success of the initial set, more specialized teams setup



Select Recent Growth Initiatives

7 Increasing Coverage of Private Company Financials

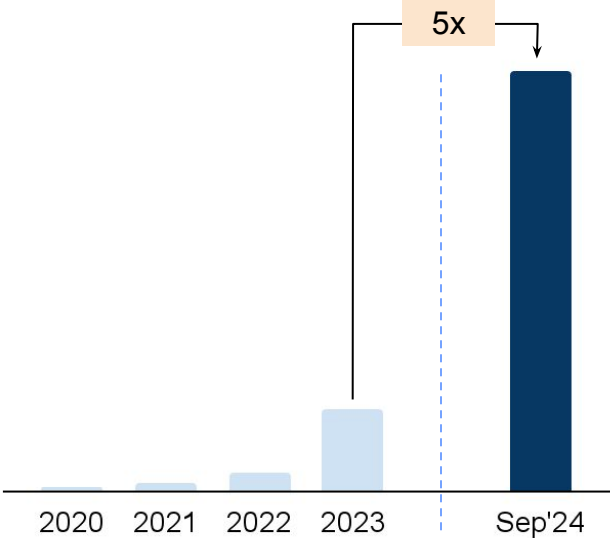
Currently cover private company financials across **20+** countries

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*
- Italy*



Financials Covered



1.5Mn+ companies with revenue data & **446K+** companies with detailed financials available on the platform[#]

Note: (*) New countries added in 2024, (#) As on 23-October-2024

Select Recent Growth Initiatives

7 Increasing Coverage of Private Company Captables

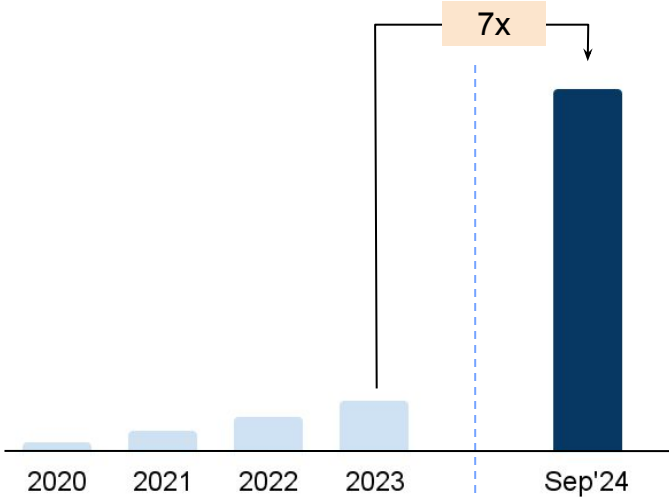
Currently cover private company captables across **15+** countries

Major countries by coverage

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



Companies with Captables



300K+ companies with detailed shareholding available on the platform[#]

Note: (*) New countries added in 2024, (#) As on 23-October-2024

Select Recent Growth Initiatives

7 Launched Legal Entities Database

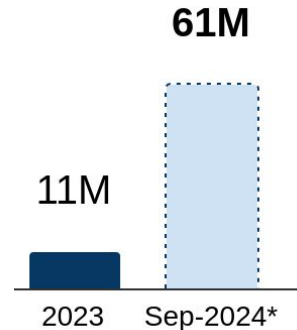
Currently cover **60M+** legal entities across key geographies

Major countries by coverage

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



Legal Entities (in millions)



Crossed **50M** entities

Select Recent Growth Initiatives

7 Building deeper coverage of Regulatory Data on private companies & legal entities

Examples of a few regulatory datasets live as well as in pipeline

Loans and Charges	Legal Cases	Patent Data
FDA Approval Data	Fund & AIF Data	Taxation Data
Govt. Procurement Data	EXIM Data	Bankruptcy Filings

.. and more

This helps us increase penetration in existing and new customer segments

Select Recent Growth Initiatives

8 Account Expansion & Engagement

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

For account expansion - we had setup a separate team to work on increasing penetration of licenses within existing accounts and account expansion. In an attempt to move from reactive to more proactive account upgrades. Eg.

- **Curbing login sharing** continues to be one of the ways for account expansion
- Recently added initiatives include city trips and **on-site onboarding sessions**, on-ground activation, etc.

We had also been working on more initiatives around increasing engagement - both at user-level and account level. Including setting up a separate engagement, periodic touchpoints, personalized dashboards and alerts based on customer investment mandates, and more.



Select Recent Growth Initiatives

9 Increased Press Mentions

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

1200+
Press Mentions
across media*

Startup funding in SEA declined 68% to US\$129M July: Tracxn

India grabs fourth spot in global tech funding charts: Tracxn



India emerged as the fourth highest-funded country in the global tech startup ecosystem during the first half of this year, with startups raking in a whopping \$4.1 billion from private equity (PE) and venture capital (VC) investors, showing a 59% decline in funding over the first half of 2024 compared to the same period last year.

Eg. Report coverage

Our Partners

Tracxn



presents

THE ECONOMIC TIMES
STARTUP AWARDS 2024

Workspace Partner
INDIOUBE

Knowledge Partner
Tracxn

Hospitality Partner
THE LEELA PALACE BANGALORE

Study Partner
Stanford Seed

eg. Partnerships

FINTECH FUNDING DOWN 59% IN FIRST HALF OF 2024: TRACXN

Startups saw a sharp 59 per cent drop in fintech funding in the first half of 2024 compared to the same period last year, according to Tracxn's latest report. The fintech sector raised \$1.9 billion in the first half of 2024, down from \$4.7 billion in the first half of 2023. The report also noted that the number of fintech startups that raised funding in the first half of 2024 fell to 91, down from 299 in the first half of 2023.

eg. Regular Columns in newspapers

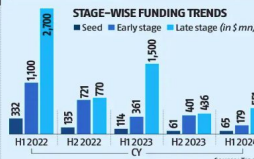
TRACXN : SEA FINTECH STARTUPS FUNDING DROPS 25 PERCENT IN FIRST HALF

TECH FUNDING SNAPSHOT
AUGUST 16 - 30



GOING DOWNHILL
FUNDING OVER THE YEARS...

CY	Amount (\$ mn)	No. of rounds
H1 2022	4,200	361
H2 2022	1,600	219
H1 2023	1,900	340
H2 2023	897	113
H1 2024	795	91



- Most active VCs in India**
- India Quotient (3 Rounds - Agrim, Corvin, LLLUMO)
 - Kalaari Capital (2 Rounds - Agrim, Corvin)
 - Venture Catalysts (2 Rounds - Sunfox, LLLUMO)
- Companies in India are considered

Indian Space Tech Cos Bagged Record \$126m Last Year, says Tracxn

Year-to-date funding stands at \$10.8 million

India's space technology sector received \$126 million in funding in 2023, up 7% from \$119 million in 2022, and a 235% increase in 2023, according to Tracxn's latest report. In 2024, the year-to-date funding stands at \$10.8 million, despite a global slowdown in funding, the Indian space technology sector has been experiencing an upward trend, driven by substantial government support and significant innovations, said the data provider. India has more than 100 space technology startups, the majority of which were founded in the last five years. The budget for space technology released before the start of the fiscal year, India has 55 space assets, including communication, meteorological and earth observation satellites. Funding in the sector is predominantly driven by early-stage investments, Tracxn said. In 2023, early-stage rounds attracted \$120 million of the total \$126 million raised, up 5% from \$114 million in 2022. In 2024, early-stage funding has reached \$8.5 million to date. Seed-stage funding increased 24% to \$5.3 million in 2023 from \$4.3 million in the previous year. "However, despite this growth in early-stage and seed-stage funding, the nascent ecosystem for private sector participation in Indian space technology startups has not yet experienced any late-stage funding," said the private market research company. Skyroot Aerospace is the highest-funded active space technology startup in India, with an overall funding of \$99.8 million, followed by Pixxel (\$71.7 million) and Agnikul (\$61.5 million).

eg. Others

Note: (*) in H1FY25

AI in Data Production

AI and Machine Learning have long been integral to Tracxn's technology, particularly in identifying and curating private company data.

With advancements in Generative AI, this area has become a key focus for us. We have also been training GenAI models using our extensive internal datasets to delivery even better & accurate results. These span across enhancing throughput, efficiency and accuracy.

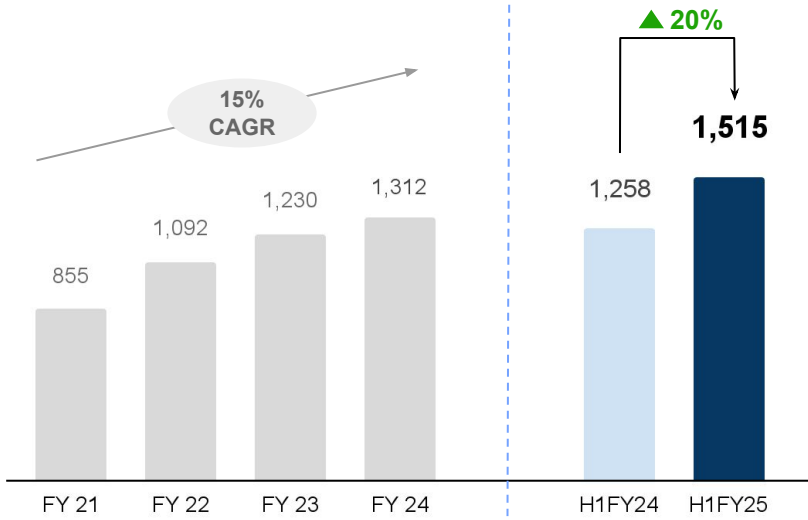
Notable projects include augmenting private company and sector classification data, improving data precision, increasing analyst productivity, and optimizing both inbound sales filtering and outbound outreach efforts, among others.



H1 FY25: Other KPIs (1/2)

Customer Accounts (#)

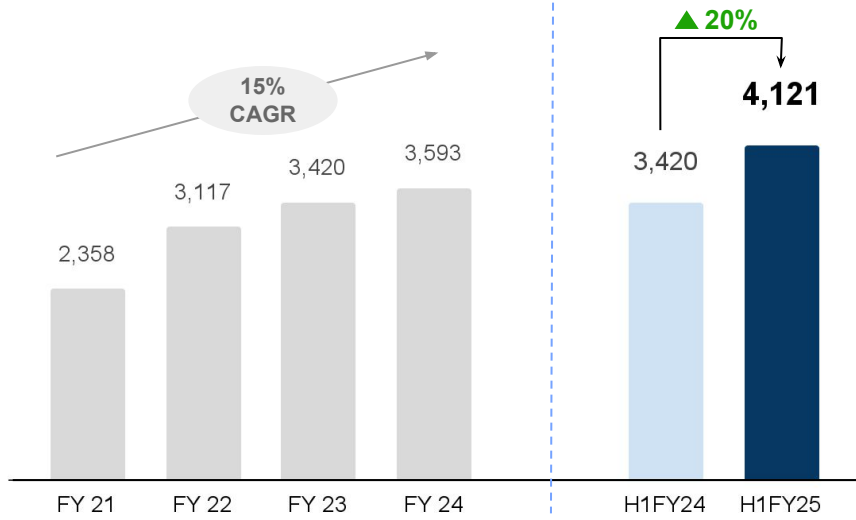
Historical Annual



Q2 FY25 was the highest net account additions, due to various growth initiatives

Users (#)

Historical Annual



Q2 FY25 was the second highest user additions after Q1 FY25

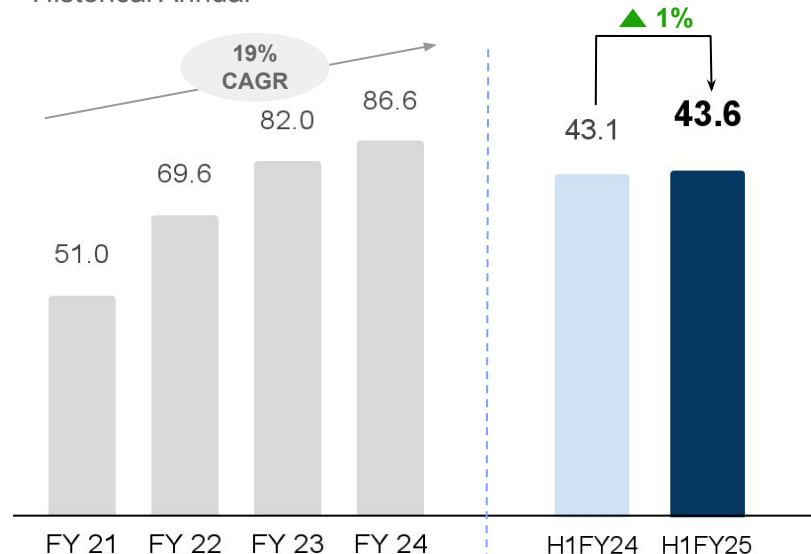
Note: Customer Accounts and Users are as on respective end of period. QoQ comparison limited to last 12 quarters

H1 FY25: Other KPIs (2/2)

Contract Price*

(in INR Cr.)

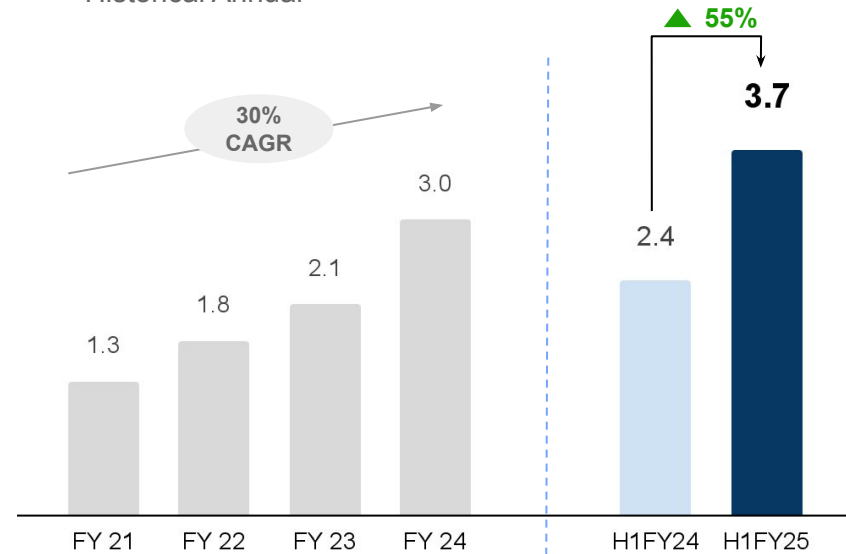
Historical Annual



Entities Profiled, on platform

(in millions)

Historical Annual



Business Overview

Global Customer Base

62% International revenue in H1 FY25

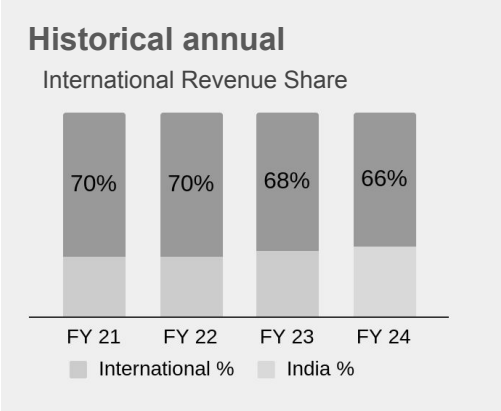
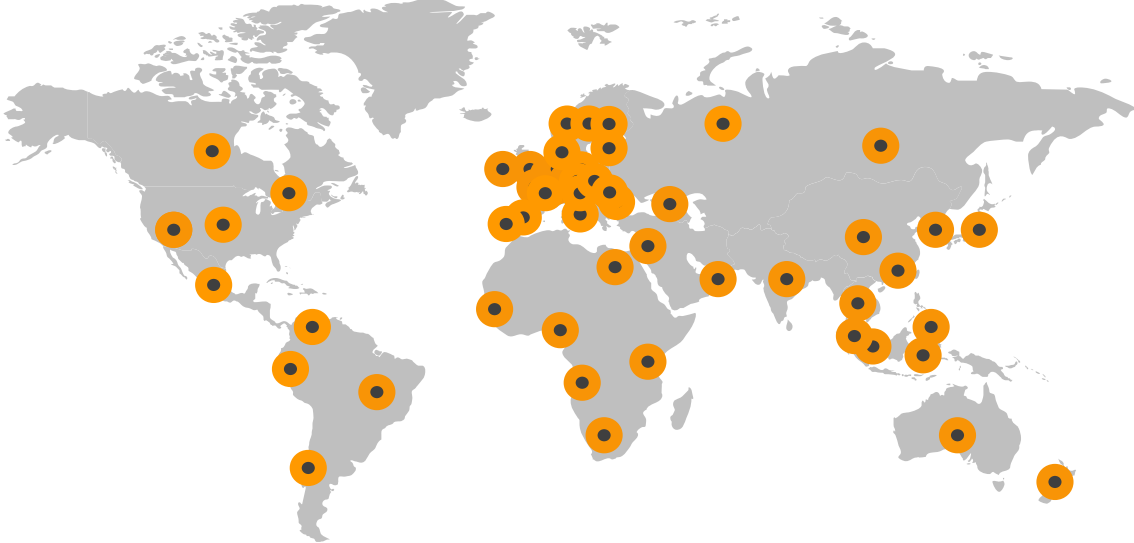


International Revenue
62%

Customers span over **50+ countries***

Top 5 countries by #customer accounts*:

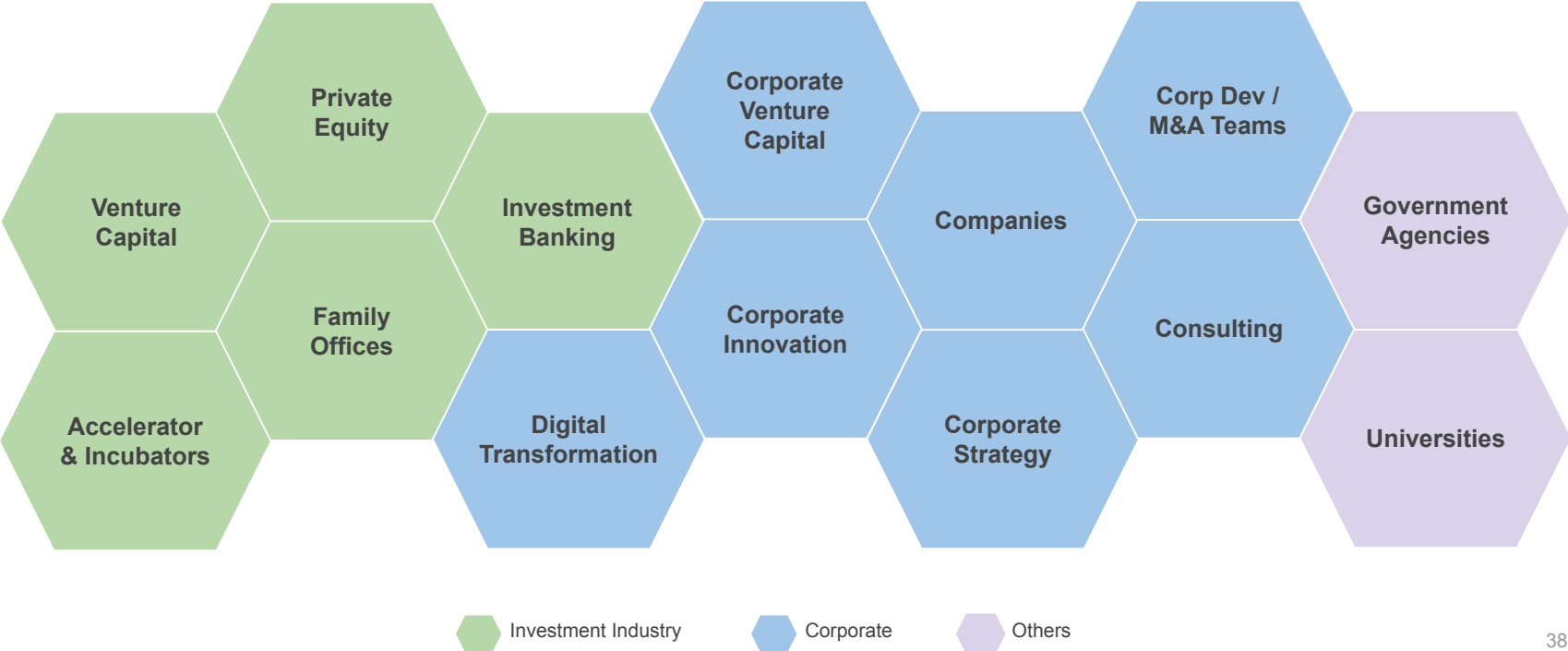
India, USA, Singapore, UK, Germany



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

Diverse Customer Base

Customer segments & departments that we work with

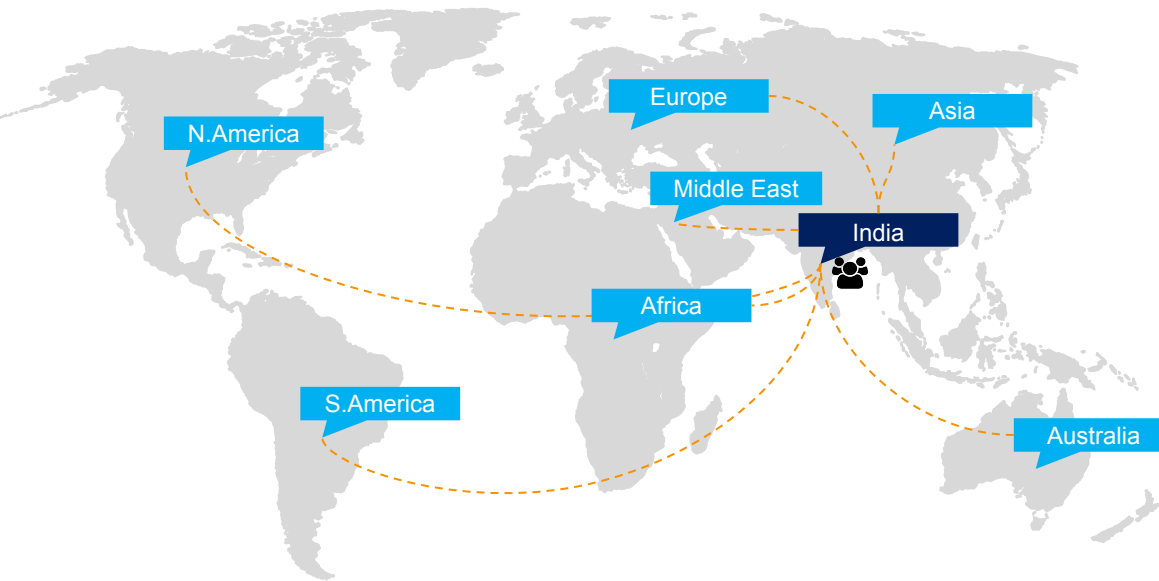


Our Journey



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**
- Venture Partner at **Prime Venture Partners**
- 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



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

Large & Growing Market

Multiple large companies have been created in the financial data markets



\$35B+

Cumulative Revenue of Financial Market Data Companies for 2023*

Note: (*) Revenue of key public market data companies has been calculated based on the publicly available sources and internal estimates

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

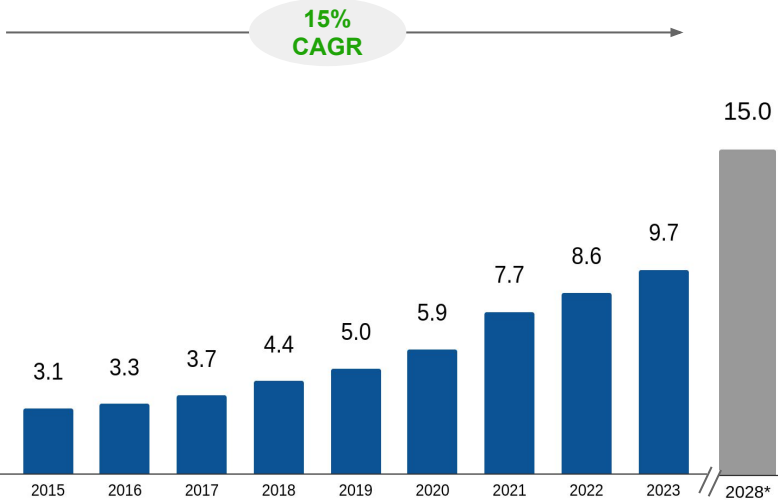
In-house data mining engine – automate discovery of new-age companies by tracking 800 mn+ domains across emerging technology sectors and sector classification of entities tracked

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

Large & Growing Market

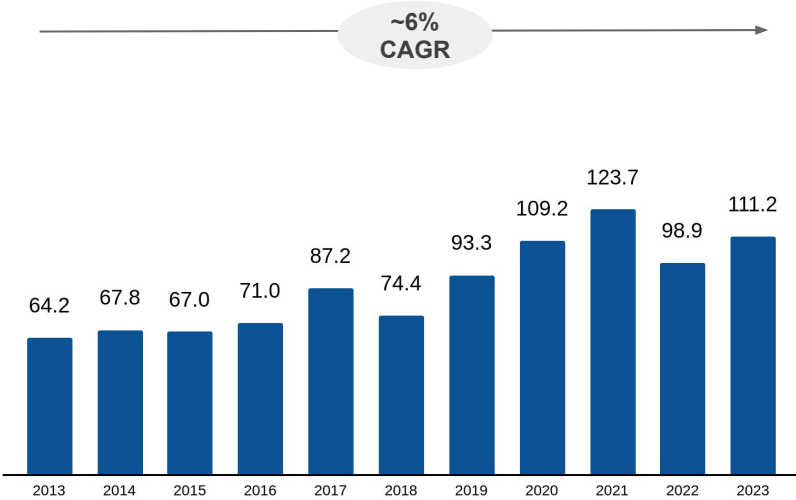
Private Market AUM Growth¹

(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

Q2 FY25 Detailed Financial Statements

Profit & Loss Statement (1/2)

Particulars	Q2 FY25	Q1 FY25	Q2 FY24	H1 FY25	H1 FY24	FY24
Income						
Revenue from operations	21.39	20.54	21.49	41.93	41.31	82.77
Other income	0.04	0.16	0.03	0.20	0.23	0.31
Other gains/(losses) - net	1.37	1.24	0.95	2.62	1.71	3.96
Total Income	22.80	21.95	22.48	44.75	43.25	87.04
Expenses						
Employee benefit expense	18.20	17.67	17.11	35.87	34.48	69.26
Depreciation expense	0.02	0.02	0.04	0.04	0.08	0.17
Other expenses	2.27	2.58	2.35	4.86	4.78	8.93
Total Expenses	20.50	20.27	19.50	40.77	39.35	78.35
Profit / (Loss) before tax	2.31	1.68	2.98	3.98	3.90	8.68
Current tax (including relating to prior years)	0.07	0.06	0.04	0.13	0.09	0.18
Deferred tax (credit) / expense	6.89	0.34	0.78	7.23	0.96	2.00
Profit / (loss) for the period	(4.66)	1.27	2.17	(3.39)	2.86	6.50
PAT Margin	-21.77%	6.20%	10.09%	-8.07%	6.92%	7.85%

Profit & Loss Statement (2/2)

Particulars	Q2 FY25	Q1 FY25	Q2 FY24	H1 FY25	H1 FY25	FY24
Profit / (loss) for the period	(4.66)	1.27	2.17	(3.39)	2.86	6.50
Less: Other Income	0.04	0.16	0.03	0.20	0.23	0.31
Less: Other gains/(losses) - net	1.37	1.24	0.95	2.62	1.71	3.96
Add: Depreciation expense	0.02	0.02	0.04	0.04	0.08	0.17
Add: Current tax	0.07	0.06	0.04	0.13	0.09	0.18
Add: Deferred tax (credit) / expense*	6.89	0.34	0.78	7.23	0.96	2.00
EBITDA	0.92	0.28	2.04	1.20	2.05	4.59
EBITDA Margin	4.30%	1.38%	9.48%	2.87%	4.97%	5.54%
Profit / (loss) for the period	(4.66)	1.27	2.17	(3.39)	2.86	6.50
Add: Deferred tax adjustments	6.35	-	-	6.35	-	-
PAT excl Deferred tax adjustments	1.69	1.27	2.17	2.97	2.86	6.50
PAT Margin excl Deferred tax adjustments	7.91%	6.20%	10.09%	7.07%	6.92%	7.85%

Balance Sheet (1/2)

Particulars	As at September 30, 2024	As at March 31, 2024
ASSETS		
Non-current assets		
Property, plant and equipment	0.24	0.20
Intangible assets	-	-
Income tax assets (net)	5.17	5.47
Deferred tax assets	14.11	21.21
Total non-current assets	19.51	26.88
Current assets		
Financial assets		
i. Investments	81.16	68.05
ii. Trade receivables	3.48	8.34
iii. Cash and cash equivalents	2.43	4.78
iv. Other financial assets	2.69	4.23
Other current assets	0.55	0.80
Total current assets	90.31	86.20
Total assets	109.82	113.08

Balance Sheet (2/2)

Particulars	As at September 30, 2024	As at March 31, 2024
EQUITY		
Equity share capital	10.48	10.35
Reserves and surplus	58.93	60.53
Total equity	69.41	70.89
LIABILITIES		
Non-current liabilities		
Employee benefit obligations	4.01	3.38
Contract liabilities	0.35	0.41
Total non-current liabilities	4.37	3.79
Current liabilities		
Financial liabilities		
(i) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and	0.02	0.05
(b) Total Outstanding dues other than (a) above	0.54	0.54
(ii) Other financial liabilities	0.21	0.27
Contract liabilities	29.93	31.36
Employee benefit obligations	2.92	2.44
Other current liabilities	2.43	3.74
Total current liabilities	36.05	38.41
Total liabilities	40.41	42.20
Total equity and liabilities	109.82	113.08

Cash Flow Statement (1/2)

Particulars	Six month Ended 30 Sep'24	Six month Ended 30 Sep'23
Cash Flow from Operating Activities:		
Net profit before Income Tax	3.98	3.90
Adjustment for:		
Depreciation expense	0.04	0.08
Net (gain)/ loss on disposal of Property, plant and equipment	-	0.00
Net gains on sale of investments	(0.36)	(0.12)
Net fair value gains on financial assets measured at fair value through profit or loss	(2.34)	(1.58)
Interest on income tax refund	(0.11)	-
Interest income from bank deposits measured at amortised cost	(0.06)	(0.23)
Employee stock option expense	2.17	1.97
Impairment loss/ (reversal) on financial assets	0.20	0.37
Unrealised Exchange Difference (net)	0.03	(0.03)
Operating Profit / (Loss) before working capital changes	3.56	4.36
Adjustment for:		
(Increase)/ decrease in trade receivables	4.65	(0.81)
(Increase)/ decrease in other financial assets	1.60	0.03
(Increase)/ decrease in other assets	0.25	0.12
Increase / (decrease) in trade payables	(0.03)	(0.23)
Increase / (decrease) in contract liabilities	(1.49)	(1.20)
Increase / (decrease) in employee benefit obligations	0.60	0.32
Increase / (decrease) in other financial liabilities	(0.06)	(0.07)
Increase / (decrease) in other liabilities	(1.31)	(0.09)
Cash generation from Operations	7.75	2.43
Income taxes paid (net of refunds received, including interest thereon)	0.18	(1.26)
Net Cash Flow from/ (used in) Operating Activities	7.93	1.17

Cash Flow Statement (2/2)

Particulars	Six month Ended 30 Sep'24	Six month Ended 30 Sep'23
Cash Flow from Investing Activities:		
Payments for purchase of property, plant and equipment	(0.08)	(0.04)
Proceeds from sale of property, plant and equipment	-	0.03
Funds invested in bank deposits	(0.06)	16.99
Proceeds from sale of investments	32.70	25.55
Payments for purchase of investments in mutual funds	(43.11)	(43.81)
Interest received	0.17	0.23
Net cash inflow/(outflow) from investing activities	(10.38)	(1.05)
Cash Flow from Financing Activities:		
Receipts from shares allotted / pending allotment pursuant to exercise of ESOP's	0.09	0.22
Application money received for exercise of stock options	0.03	-
Net cash inflow from financing activities	0.12	0.22
Net Increase/(Decrease) in Cash and Cash Equivalents	(2.33)	0.33
Cash and Cash Equivalents as at beginning of the year	4.72	2.63
Effects of exchange rate changes on cash and cash equivalents	(0.02)	(0.02)
Cash and Cash Equivalents as at end of the year	2.43	2.94

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) **PAT excluding deferred tax adjustments** is calculated as Profit/(loss) for the period plus Deferred Tax adjustments
- (7) **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
- (8) **Free Cash Flow** is calculated as Net Cash Flow from/ (used in) Operating Activities less Capex (payments for purchase of property, plant and equipment)
- (9) **Organic Search Traffic** - Traffic originating from an organic search result
- (10) **Existing Customer** - An account which had also contributed to the accrued revenue prior to the given financial year/ reporting period.
- (11) **New Customer** - An account contributing to the accrued revenue for the first time in the given financial year/ reporting period
- (12) **Headcount** - Number of employees on the company payroll as on the date of measurement.

Thank You

Company Information

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Sector 6, HSR Layout,
Bangalore - 560102

CIN : L72200KA2012PLC065294

Corporate Presentation: [Link](#)

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www.tracxn.com/investor-relations