

## NanoNets Company Briefing

### Founders

- **Prathamesh Juvatkar** (Founder): [LinkedIn Profile](#)
- **Sarthak Jain** (CEO): [LinkedIn Profile](#)

• Founders have a strong foundation in technology and AI, which is pivotal to NanoNets' growth in machine learning and AI-driven solutions.

### Market

- **Total Addressable Market (TAM):** NanoNets operates in the rapidly growing AI and document automation sector, catering to enterprise needs across various industries.
- **Key Competitors:** Competes with other AI-driven document processing solutions, though specific competitors are not detailed.
- **Principal Pain Points:** Focuses on automating document-heavy processes, which traditionally involve significant manual efforts and are prone to errors, offering up to 90% manual effort reduction.
- **Ideal Customer Persona:** Enterprises looking to streamline document processing workflows, particularly in accounts payable, order processing, and insurance underwriting.

### Product

- **Core Offering and Features:** Utilizes advanced Optical Character Recognition (OCR) and deep learning models for automating document processing. It supports the conversion of unstructured documents into structured data.
- **Differentiators:** High level of customization and integration via APIs, with a customer base that includes 35% of Fortune 500 companies. The solution offers significant cost savings of up to 50%.

### Business & Traction

- **Recent Growth Metrics:** Revenue growth from \$8M to \$13M between December 2023 and 2024, with a forecast of \$18M for the next period.
- **Notable Customer Logos:** Includes Deloitte, EY, Roche, Sherwin Williams, Divvy, Asian Paints, Ascend, Reliance General Insurance, VFS Global, and CKE Restaurants.
- **Retention Rates and Other SaaS KPIs:** Growth in customer base from \$8M to \$13M indicates strong client retention and acquisition.
- **6-12-month Forecast:** Projected revenue growth to \$18M, highlighting ongoing business expansion and market penetration.

### Funding

- **Round History and Amounts:** Last funding round was a Series B with a \$29M investment in March 2024, and a total funding amount of \$39M.
- **Lead Investors:** Includes prominent investors such as Accel, YCombinator, Elevation Capital, and individuals like Ashton Kutcher.

### Summary of Notes

- **Investment Highlights:** Raised \$25M in Series B at a \$125M valuation in Q4 2024, showcasing significant investor confidence.
- **Product-Led Growth Challenges:** Despite strong growth, there is a noted challenge with capping product-led growth due to lower quality leads.
- **Employee Dynamics:** Recent workforce adjustments with 9 employee departures and 3 new hires in the last three months, reflecting a 6% decrease in the overall employee count.

## **Z47 | Company Briefing**

- **Online Presence:** Slight decrease in social media engagement with a drop of 129 Twitter followers last month, but maintained 102 Twitter favorites.

This briefing provides an overview of NanoNets, highlighting key aspects of its market position, product offerings, business traction, and funding status to guide your upcoming meeting discussions.