



Private Market Intelligence Platform

**Q1 FY24 Investor Presentation
1st August 2023**

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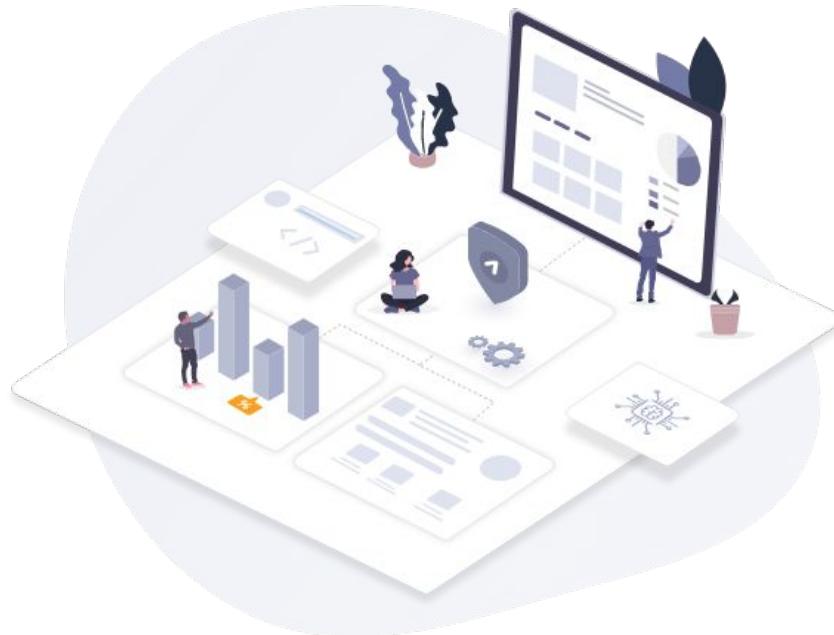
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The operating metrics reported in this Presentation are calculated using internal Company data based on the operational activities. While these numbers are based on what the Company believes to be reasonable estimates for the applicable period of measurement, there are inherent challenges in measuring across some operational metrics. The methodologies used to measure these metrics require considerable judgment and are also susceptible to an algorithm or other technical errors. The Company systematically reviews its processes for calculating these metrics from time to time and may discover inaccuracies in the metrics or may make adjustments to improve their accuracy, which can result in adjustments to previously disclosed metrics. In addition, the Company metrics may differ from estimates published by third parties due to differences in methodology.

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 FY24 Financial Performance

Q1 FY24: Financial Performance Summary

Revenue grew at a slower pace, marginal impact on margins

REVENUE	PROFITABILITY	OTHER
Revenue from Operations 19.8 Cr. ▲ 8% YoY	EBITDA 0.02 Cr. ▼ 0.17 Cr. YoY, down from Q1 FY23	EBITDA Margin 0.1% ▼ Margin reduced by 0.9% from Q1 FY23
Total Income 20.8 Cr. ▲ 9% YoY	PAT 0.7 Cr. ▼ 0.1 Cr. YoY, down from Q1 FY23	Cash & Cash Equivalents¹ 61.9 Cr. ▲ 30% YoY ▲ 14.1 Cr. YoY

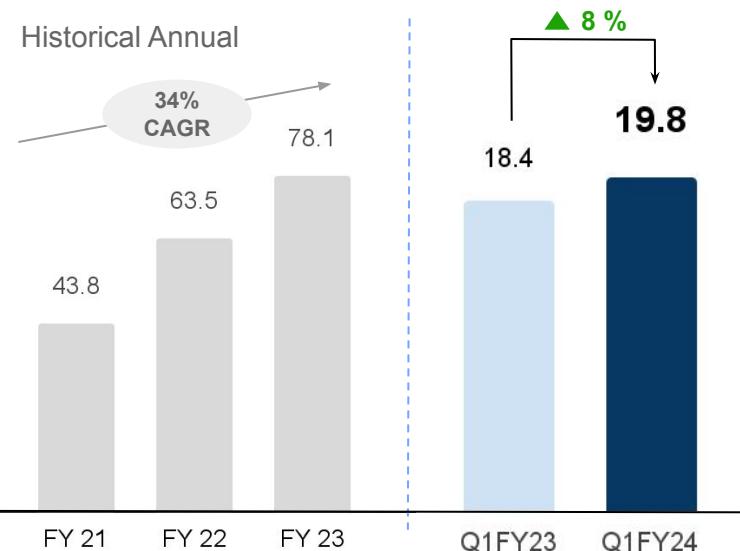
In INR

Note: (1) **Cash & Cash eqv** = Cash & Cash eqv, Investments & FDs, Security Deposit towards listing as on 30th June 2023.

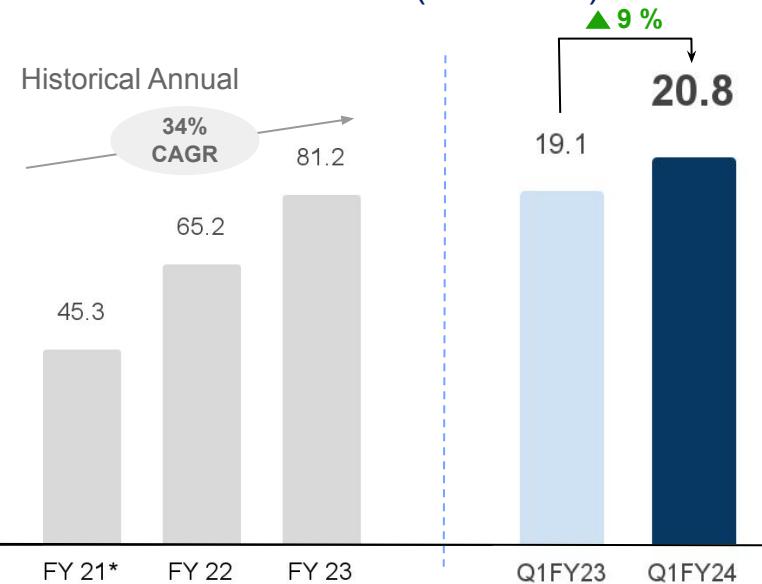
(2) Free Cash Flow and Cash & Cash eqv excludes tax amounts received from employees against ESOP exercise as on 30th June 2023

Q1 FY24: Continued Revenue Growth Momentum

Revenue from Operations (in INR Cr.)



Total Income (in INR Cr.)



Revenue from operations grew at 8% YoY for Q1FY24

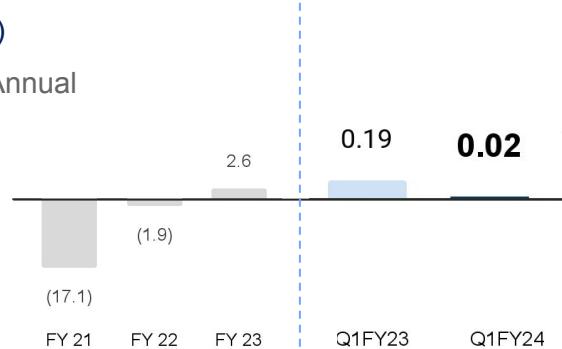
Note: (*) Total Income net of Fair value gain/ (loss) on CCPS for FY21

Q1 FY24: EBITDA & PAT

EBITDA

(in INR Cr.)

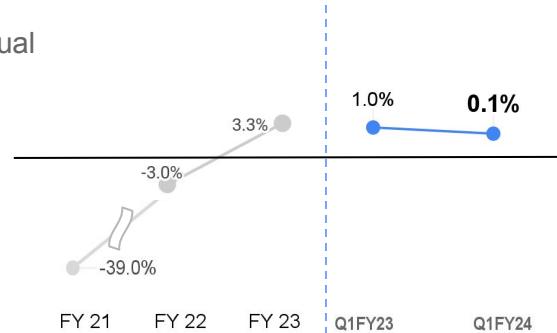
Historical Annual



Excluding
non-cash ESOP
expense this is
0.9 Cr.

EBITDA Margin

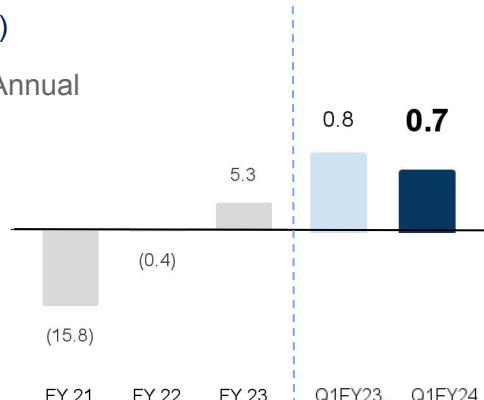
Historical Annual



PAT

(in INR Cr.)

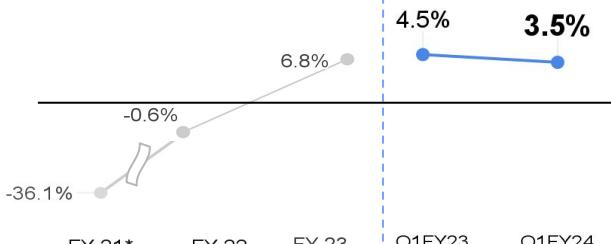
Historical Annual



Excluding
non-cash ESOP
expense this is
1.6 Cr.

PAT Margin

Historical Annual



Note: (*) Net of fair value gain/ (loss) on CCPS for FY21

Incremental Revenue going into Bottomline

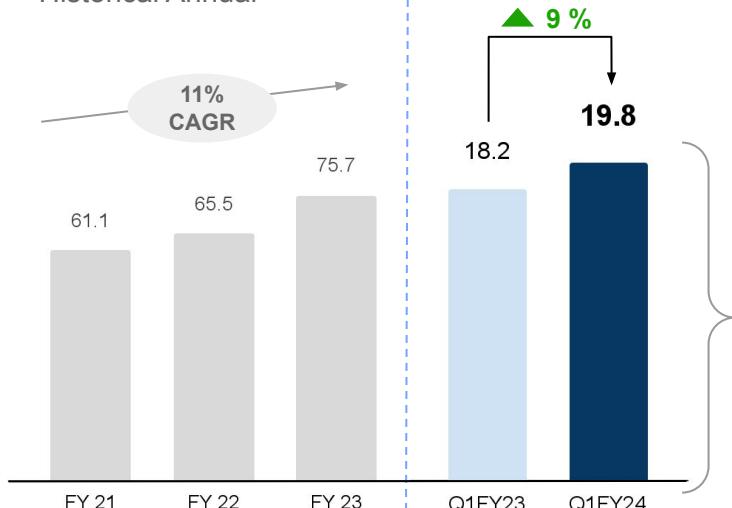
	Q1FY23	Q1FY24	Historical Annual:		
			FY 21	FY 22	FY 23
Revenue from operations	18.4	19.8	43.8	63.5	78.1
Incremental Revenue from Operations (Δ)		+1.4	+6.4	+19.7	+14.7
 EBITDA excl IPO Expense	0.2	0.02	(17.1)	(1.9)	2.6
Incremental EBITDA excl IPO Expense (Δ)		(0.2)	+5.4	+15.1	+4.5
 Incremental EBITDA as a % of Incremental Revenue from Operations	-		84%	77%	31%
(in INR Cr.)					

Incremental revenue offset by increase in employee and overhead expenses

Q1 FY24: Expense Breakup

Total Expense (in INR Cr.)

Historical Annual



Total Expense - Breakup (for Q1FY24) (in INR Cr.)

	19.8 Cr.	87.6%
Employee Benefit Expenses		
<i>Salaries, Wages & Bonus*</i>	16.1 Cr.	81.1%
<i>Employee stock option expense</i>	0.9 Cr.	4.5%
<i>Other Employee Benefit Expenses</i>	0.4 Cr.	1.9%
Depreciation Expense	0.04 Cr.	0.2%
Other Expenses	2.4 Cr.	12.2%
<i>Cloud Hosting Charges</i>	0.7 Cr.	3.4%
<i>Rent for Building</i>	0.5 Cr.	2.5%
<i>Remaining Other Expenses</i>	1.3 Cr.	6.3%
Total Expenses	19.8 Cr.	100%

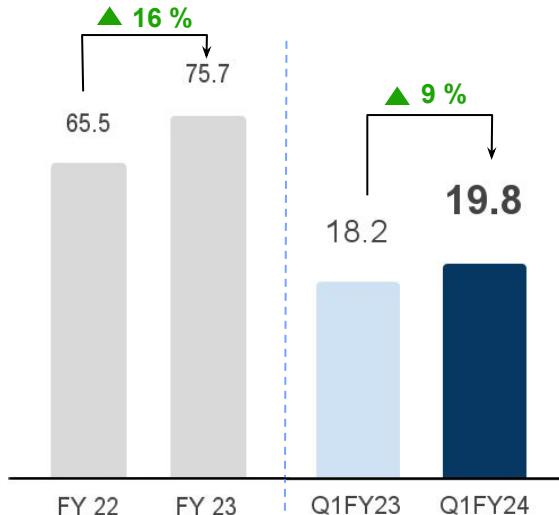
- Bulk or 88% of total expense is emp. cost (this was 89%, 88% in FY22 & FY23)
- Cloud Hosting charges are the 2nd largest expense after emp. benefit expenses
- No large digital marketing spend for customer acquisition (since we are a data company, we are able to use in-house content to generate organic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

Note: (*) Statutory contributions like PF have been merged with Salaries, Wages & Bonus which was earlier part of Other Employee Benefit Expenses

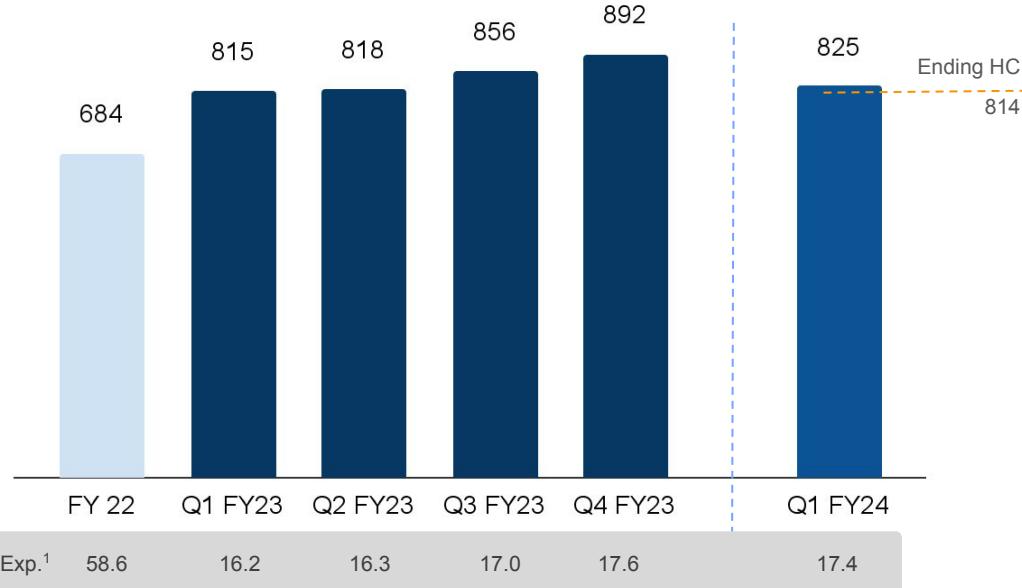
Expense growth eased

Total Expense

(in INR Cr.)



Avg. Headcount* Trend for last 5 Quarters



Expense growth got eased. Headcount had increased last year due to growth initiatives, and subsequently has been optimized due to automation & efficiency initiatives as indicated last Quarter

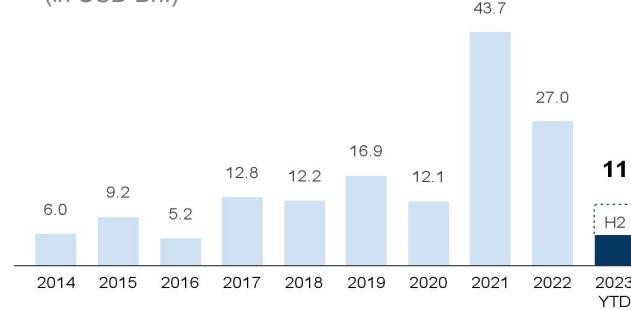
Note: (1) All expenses under Employee Benefit Expenses, including non-cash items such as ESOP and gratuity provisions (*) Daily average for the period

Private Markets - Quick snapshot

Global Tech Funding
(in USD Bn.)

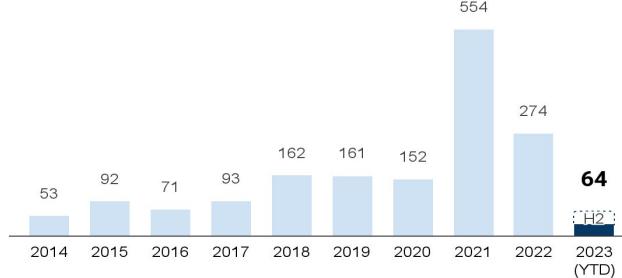


India Tech Funding
(in USD Bn.)

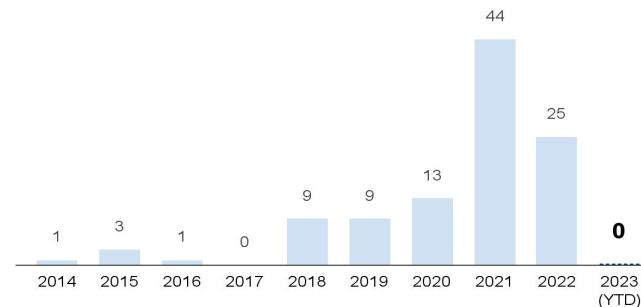


GLOBAL TECH FUNDING:
at a 5yr low

Unicorns created globally



Unicorns created in India



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

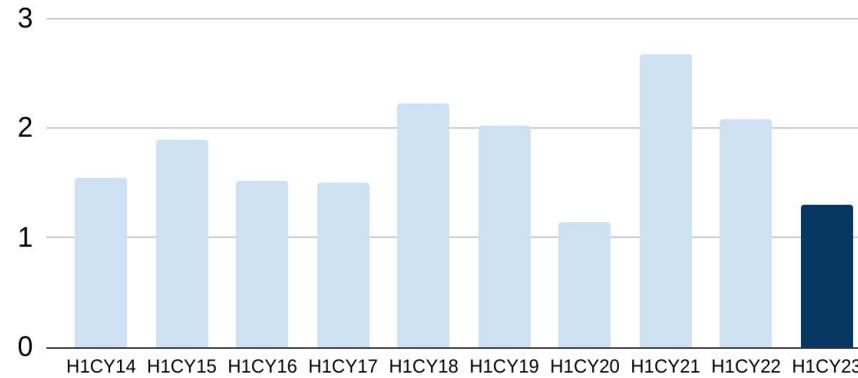
**Decline is more stark,
at a 9yr low**

Private Markets - Quick snapshot

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

Global M&A

(in USD Tn.)

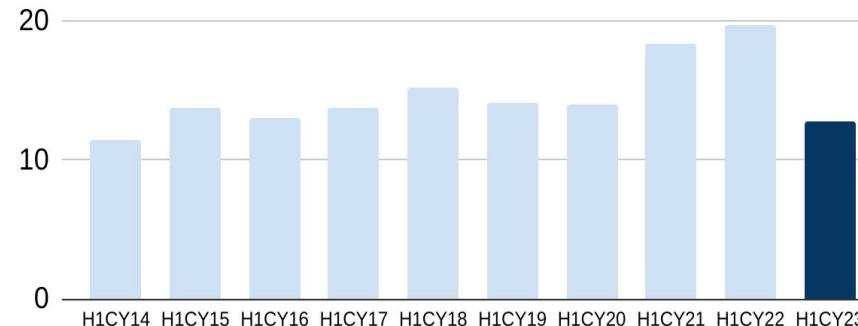


GLOBAL M&A:

Lowest in 10yr,
after 2020

M&A advisory fees

(in USD Bn.)



IB M&A ADVISORY
FEES:

One of the lowest
in the last 10yr

Private Markets - Quick snapshot

Public markets have recovered this year

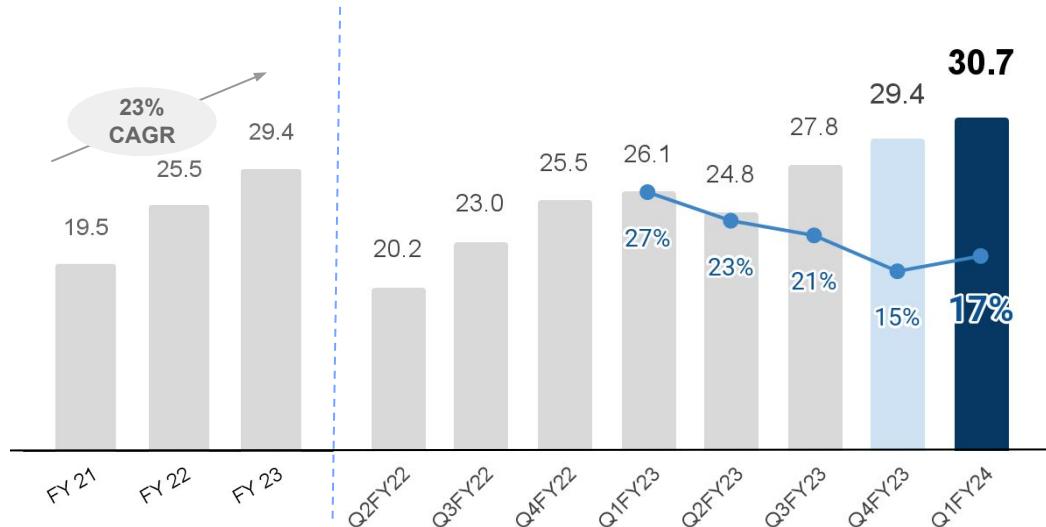


When will private markets bounce back?

- Typically there is a lag of 2-3Qs between public tech and private market
- With public markets having recovered this year, likely to see some recovery in private tech soon

Seeing some greenshoots

Deferred Revenue (in INR Cr.) and its YoY growth

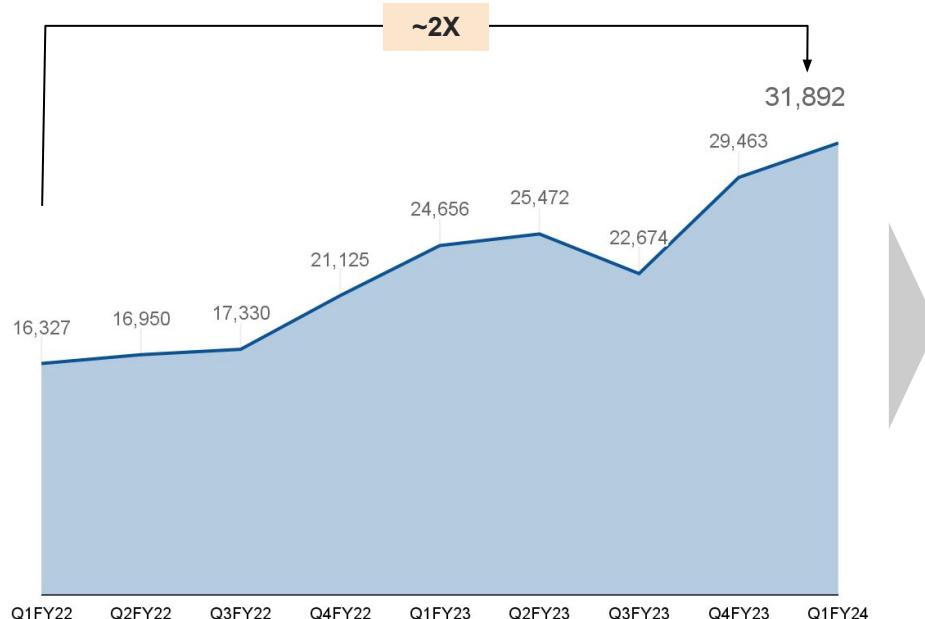


Deferred revenue growth saw acceleration in Q1FY24

Platform engagement looks healthy

Usage has been increasing consistently

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



Despite lower external deal activity, customer's platform engagement still looks very healthy and increasing.

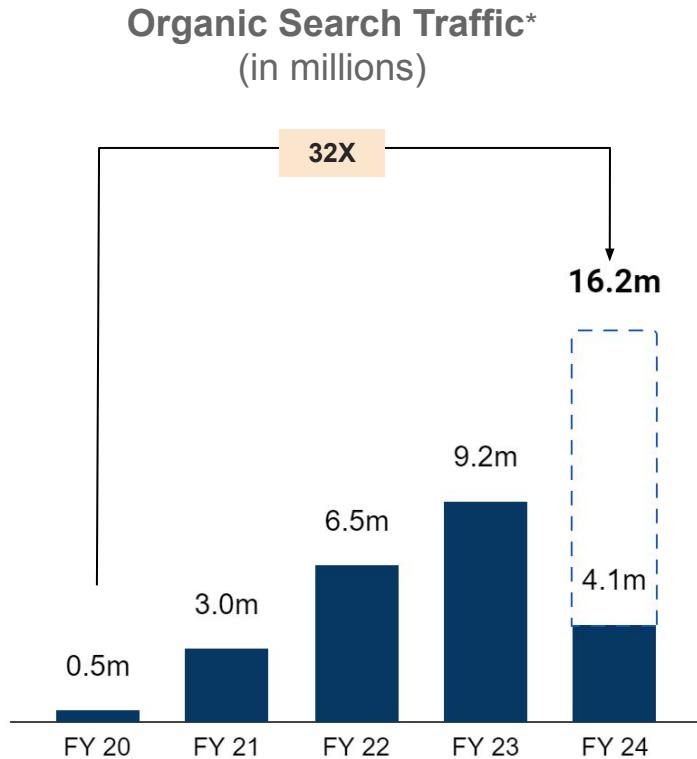
(Customer exports & myanalyst queries have nearly doubled over the last 2 yrs)

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

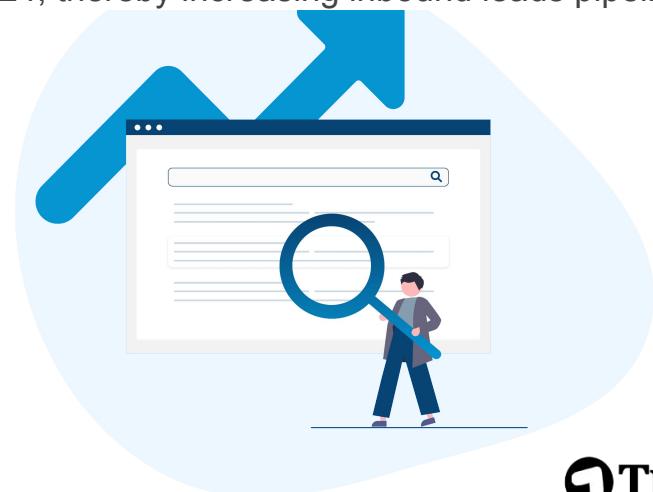
Select Recent Growth Initiatives



1

Scaling Organic Traffic & Inbound Leads Pipeline

- We have built a large organic inbound traffic funnel
- **Over 9 Million** visits in FY23, current run-rate of 16 Million
- ~20X increase in 3 years
- We expect this organic traffic to further increase by 30X in FY24, thereby increasing inbound leads pipeline



Note: (*) Source: Search Console & Internal Estimates (1) Current run-rate is based on Q1FY24

Select Recent Growth Initiatives

2

Increased Press Mentions:

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

Hospitality and travel industry saw 63% dip in investments in FY23: Tracxn data

Forum Gandhi
New Delhi

After an uptick in investments in the hospitality and travel industry in FY22, it has dropped from \$30.1 billion in FY22 to \$11.3 billion in FY23. Investments continue to trend way below what they were in the first half of FY21, according to data from Tracxn. According to data from Tracxn, in FY19, transactions to the tune of \$1.5 billion had taken place and in FY20, there were none. In FY21, there were transactions worth \$14.0 million. In FY22, when there was a dip, transactions for a brief period, transactions worth \$35.7 million had taken place.

However, in FY23, transaction value dipped to \$1.3 billion, which is 63% lower than the previous year, and even lower than the transactions in FY21.

According to industry ex-



CHANGE IN OUTLOOK. Industry experts believe the number of transactions in the sector will go up this fiscal

number of transactions are expected to rise in FY23, given that Average Room Rates, occupancies and sales on OTAs have been recovering well. "All of a sudden, hospitality and travel industries have become the most attractive to invest in," another industry expert explained, requesting anonymity.

In a recent report, Poomam Upadhyay, Director, Crisis Rating at Tracxn, said, "Travel operators are likely to see a bright FY24, regardless of high airfares, as more people travel, increasing returns to office preference for face-to-face meetings, and increasing consumer preference for short breaks."

Shubhit Agarwal, MD and CEO at Anarock, "In the years prior to Covid, several sectors like real estate, retail, and Tree was listed, HCL had its QPF, Brookfield bought out Reliance Properties, and there were listings for short breaks."

Anarock's report also said that the hospitality sector is expected to see the strongest occupancy growth in FY23, a feat that has not been achieved since 2008. This will be followed by a steady growth in Average Room Rates.

part, Shubhit Agarwal, MD and CEO at Anarock, "In the years prior to Covid, several sectors like real estate, retail, and Tree was listed, HCL had its QPF, Brookfield bought out Reliance Properties, and there were listings for short breaks. These are a few sectors which rose substantially."

He explained that during Covid, in order to de-leverage their portfolios, the bigger

players sold off a chunk of their portfolios. "This was an attempt to reduce debt on their books. The result was that higher transactions in the post-Covid era, we didn't see a lot of activity in the market this year," Agarwal explained.

According to industry ex-

Fintech funding shows early signs of recovery, hits \$1.2 bn in Q1

SALMAN SH
Bengaluru, April 13

INDIA'S FINTECH SPACE, considered to be the second largest funded ecosystem after the US, witnessed a dip in funding in the previous quarters. Fintech startup funding in India reached record levels worth \$1.2 billion in Q1 2023, a sharp jump of 126% compared to the same period in Q4 of 2022, according to a report compiled by market intelligence platform Tracxn.

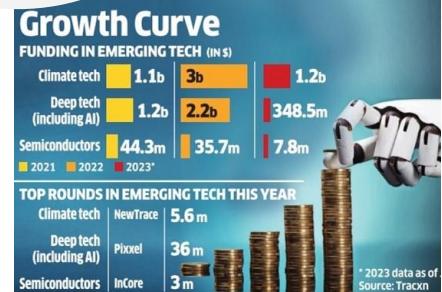
However, the total funds raised were still 1.5 billion less than what was raised in Q1 2022. The number of funding rounds in Q1 2023 also reported a dip of 30%, at 39% against Q4 2022 and Q1 2022, respectively.

Tracxn further said that the



were the top late-stage investors. The fintech sector observed \$120 million in funding rounds in

800+
Press Mentions
across media*



Eg. Report coverage

Note: (*) in Q1 FY24

eg. Regular Columns in newspapers

Total funding raised by environment tech start-ups in FY23 (includes stage-wise break-up)



Environment technology start-ups in India raised \$1.2 billion in FY23, according to data from Tracxn, a market intelligence platform.

This comes at a time when the start-up world is going through a funding slowdown.

Late-stage deals account for 55 per cent of the total investments at \$1.2 billion, while early-stage funding made up 39 per cent of the share with these start-ups raising \$831 million.

Some of the highest funded companies include Serentica Renewables, which raised \$400 million in November last year. Ampere Vehicles and Greaves Electric Mobility also raised \$220 million each.

We Founder Circle, an angel investment platform for early-stage founders, emerged as the most active investor, betting on a total of 17 companies like Blusmart, Zippy Electric, Open EV, and EVIndia. Blume Ventures was the runner up with six investments while Venture Catalysts took the third spot with five.

ARYAMAN GUPTA

Source: Tracxn

TECH FUNDING SNAPSHOT

MAY 15-31



*Previous fortnight: May 1-15, 2023

*Same fortnight last year: May 16-31, 2022

FUNDING TRENDS (\$ bn)

(Last 12 months)



TOP DEALS IN INDIA (\$ mn)

(Last 12 months)



Source: Tracxn

eg. Others

Tracxn

Select Recent Growth Initiatives

3 Expanding coverage of Company Financials & Captables

- Currently cover private company financials across 15+ countries and captables across 10+ countries
- Seeing demand for this data - especially from Private Equity (PE) and Investment Banking (IB) segments among others
- For illustration - *An investor is looking to scan an upcoming space like “single speciality hospital chain” or “D2C , Internet-first brands” in a particular country, and in addition to interesting companies, market landscape, also those with >50Cr. revenue scale*
- Hence, increasing coverage of these datasets. Bulk of the increments required for this (eg. team size increase) is already done
- We believe this will help us accelerate revenue growth and increase our penetration within the customer segments especially PE & IB



Private Company Financials

Currently across 15+ Countries



Private Company Captables

Currently across 10+ Countries

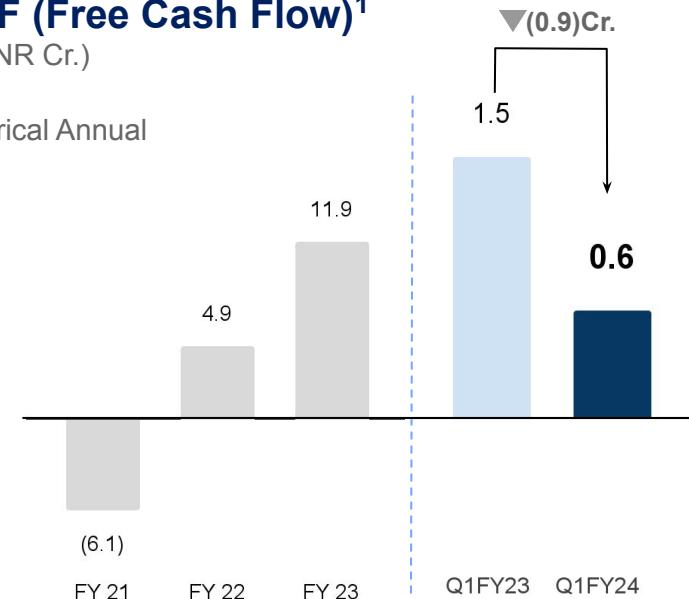


Q1 FY24: FCF lower on YoY basis

FCF (Free Cash Flow)¹

(in INR Cr.)

Historical Annual



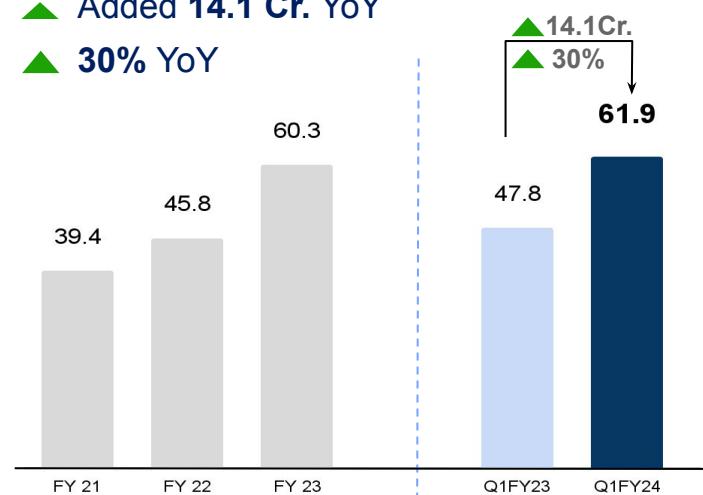
Cash & Cash Equivalents^{1,2}

(in INR Cr.)

61.9 Cr.

▲ Added 14.1 Cr. YoY

▲ 30% YoY



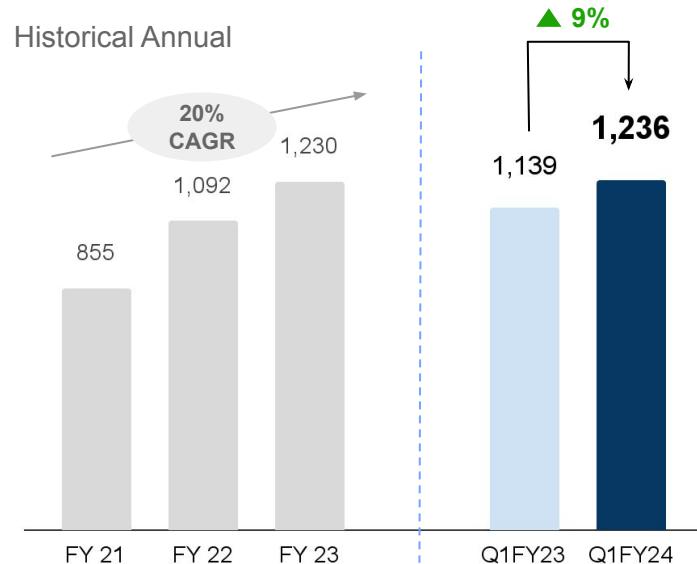
Revenue increased by 8%, collections increased but FCF lower due to increased employee, rent and other expense

Note: (1) Free Cash Flow and Cash & Cash eqv excludes tax amounts received from employees against ESOP exercise as on 30th June 2023

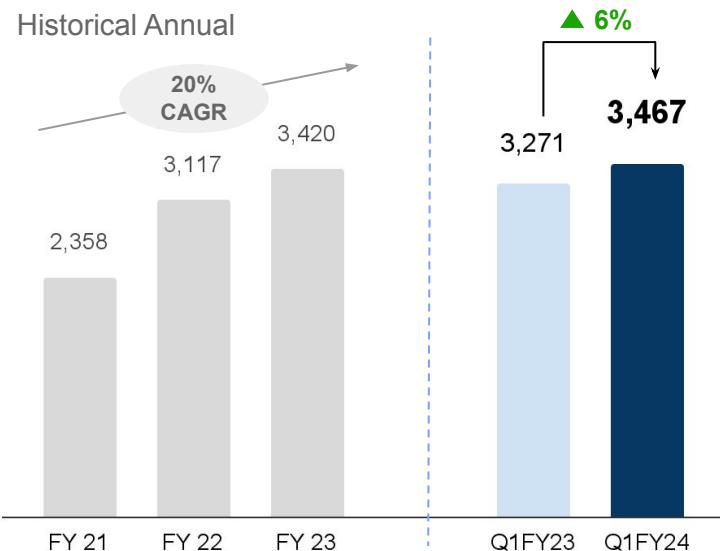
(2) Cash & Cash eqv = Cash & Cash eqv, Investments & FDs, Security Deposit towards listing as on 30th June 2023.

Q1 FY24: Other KPIs (1/2)

Customer Accounts (#)



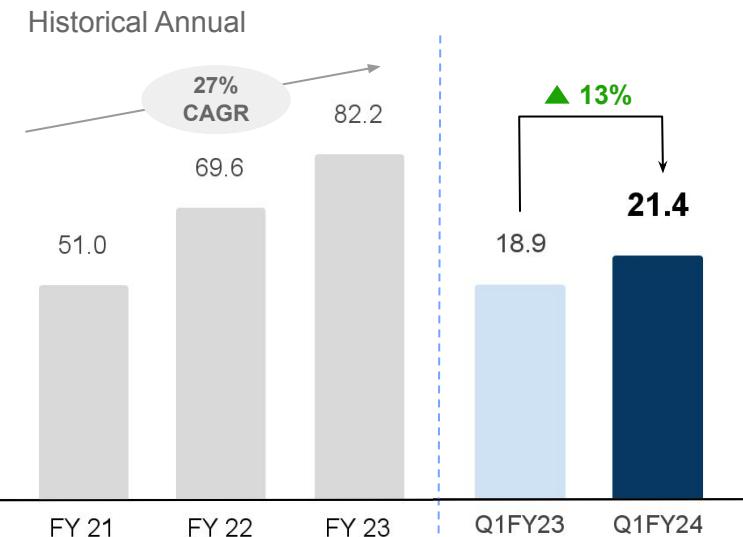
Users (#)



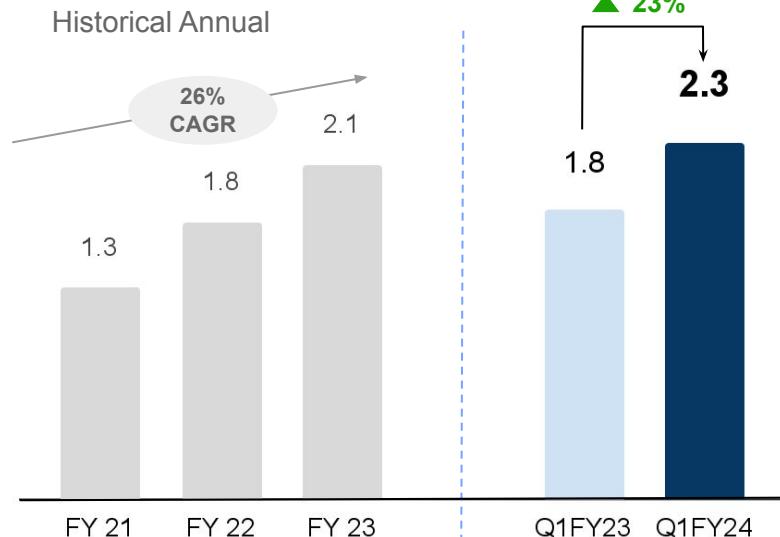
User count got optimized also due to
tightening of logins

Q1 FY24: Other KPIs (2/2)

Contract Price (in INR Cr.)



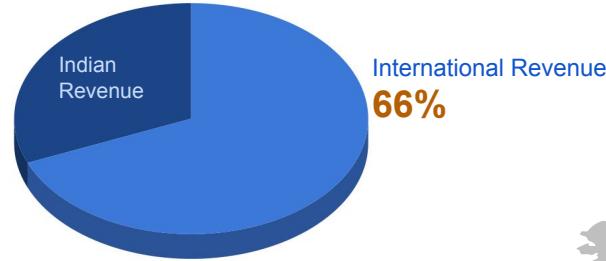
Entities Profiled, on platform (in millions)



Note: Contract Price is net invoicing done in a given period adjusted for unbilled revenue for the period, till the time of measurement
Entities Profiled are as on respective end of period

Global Customer Base

~66% international revenue in Q1 FY24



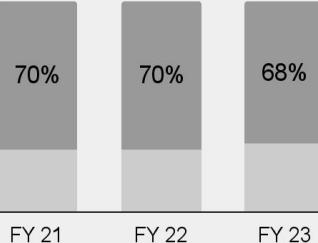
Customers span over 50+ countries*

Top 5 countries by #customer accounts*:
India, USA, Singapore, Germany, UK



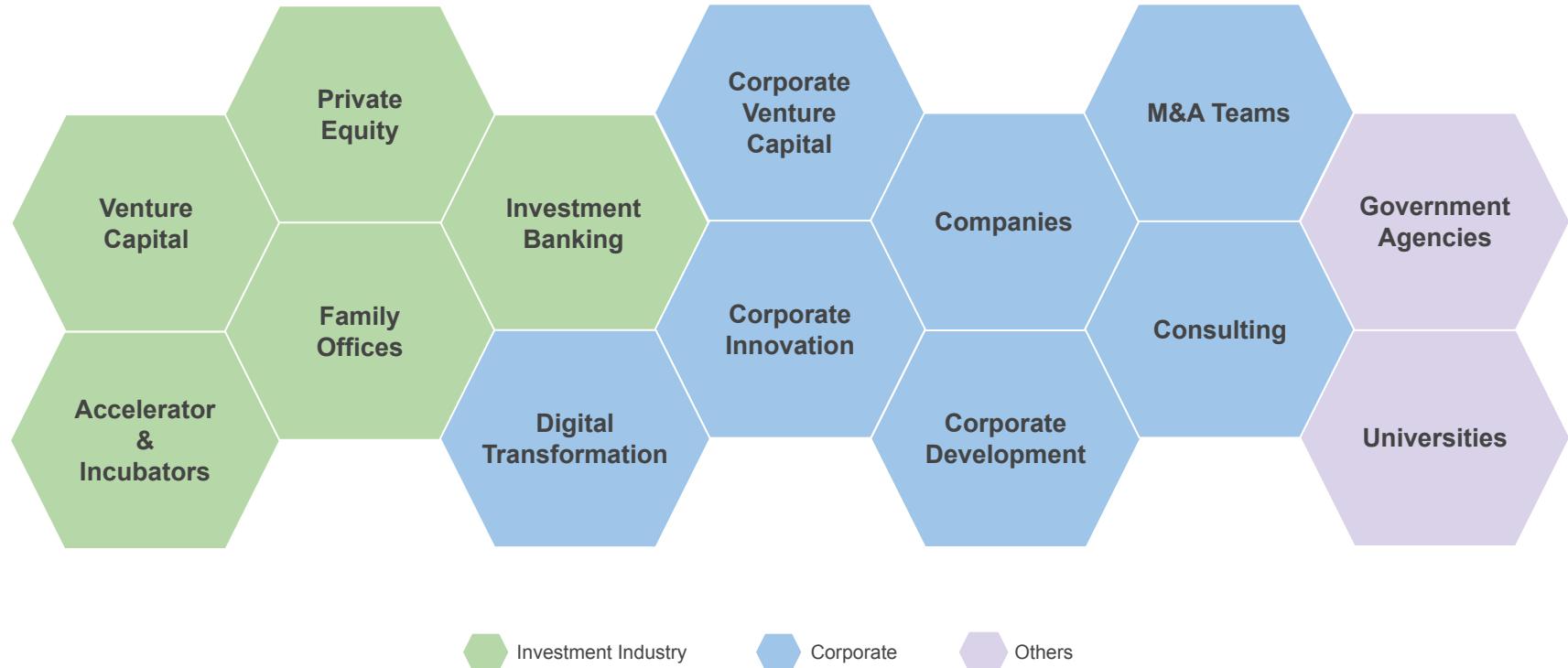
Historical annual

International Revenue Share



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

Diverse Customer Base



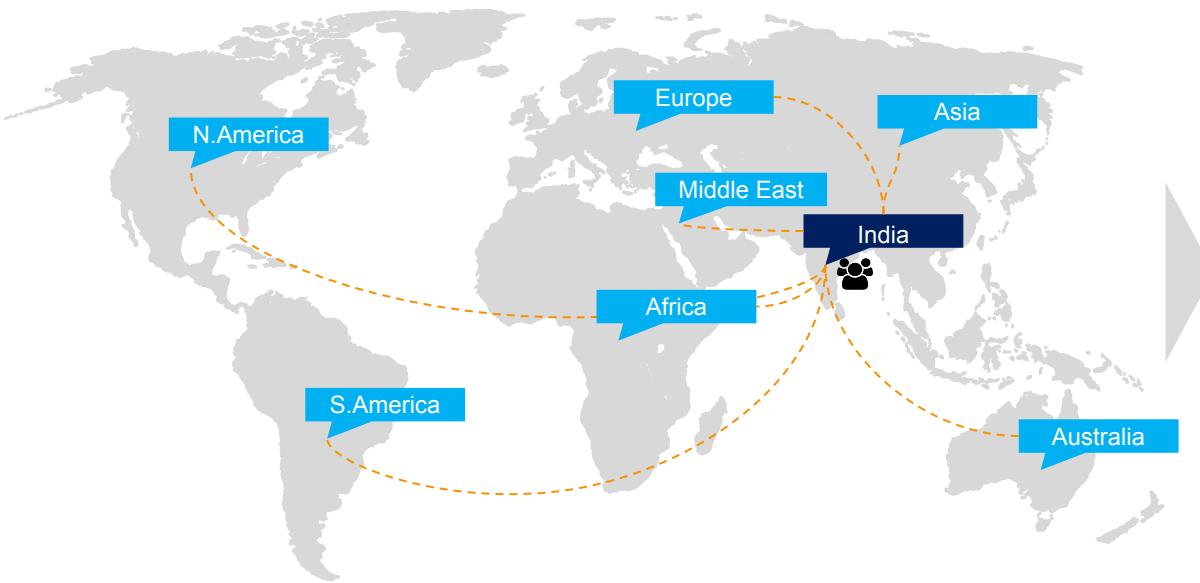
Business Overview

Our Journey



Note: (^) According to "Global Information Services Market" report by Frost & Sullivan
Timeline is basis 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 **Leland Stanford Junior University**
- 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 & CEO of **Smart 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 **Overleaf 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



SEQUOIA



KB Investment

Accel



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
Rajaraman**
Milliways Fund
Founder - Junglee



Amit Ranjan
Founder -
Slideshare

Investors who backed us in IPO Anchor Book

Abakkus

Motilal Oswal

BNP Paribas

Nippon

ICICI Prudential

Reliance General Insurance

Kotak Mahindra MF

Tara Emerging Fund

Kotak Mahindra Life Insurance

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

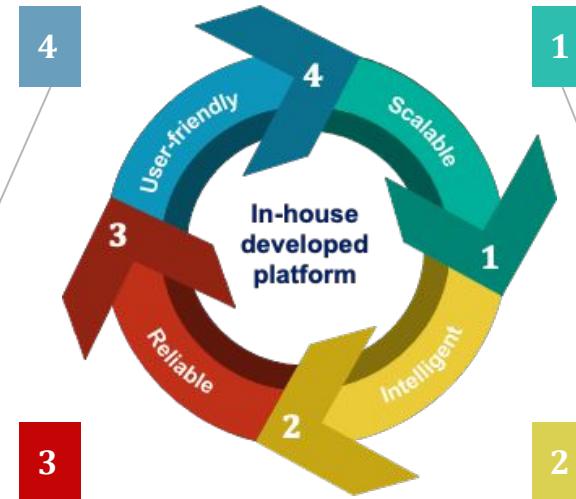
Hosted on cloud servers – ensures minimum downtime

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 700 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



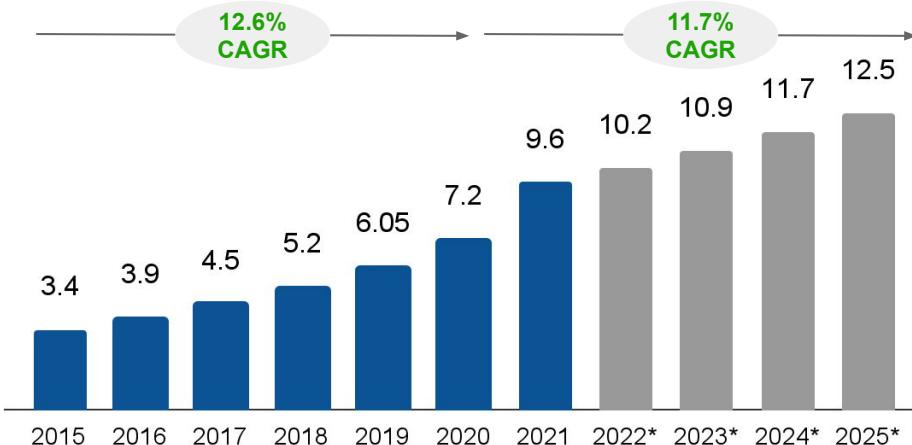
\$30B+
Cumulative Revenue of
Financial Market Data
Companies for 2022*

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

Large & Growing Market

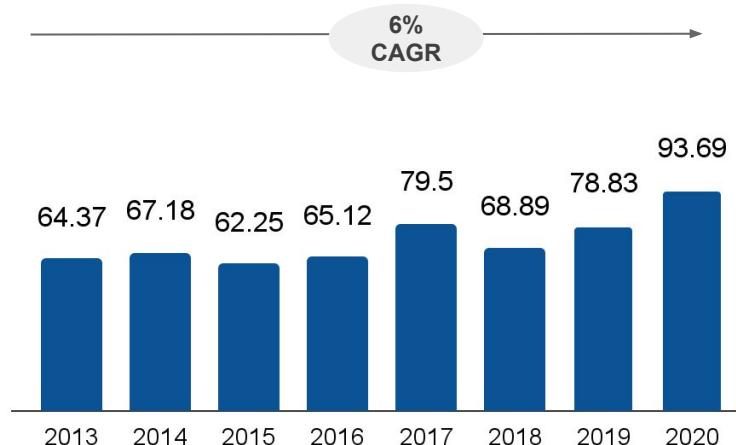
Private Market AUM Growth¹

(in USD trillion)



Public Market Capitalization²

(in USD trillion)



Cumulative market capitalization of listed domestic companies across all the countries converted to USD

Private market AUM has crossed \$9T, and is growing at ~12%

Note: (1) According to Frost & Sullivan report (2) Source: World Bank, public market cap is as on end of year

(*) Estimated private market AUM numbers as in Frost & Sullivan report

Q1 FY24 Detailed Financial Statements

Profit & Loss Statement (1/2)

Particulars	Q1 FY24	Q4 FY23	Q1 FY23	FY23
Income				
Revenue from operations	19.82	20.34	18.40	78.11
Other income	0.20	0.24	0.27	1.31
Other gains/(losses) - net	0.75	0.49	0.41	1.76
Total Income	20.77	21.07	19.08	81.18
Expenses				
Employee benefit expense	17.38	17.58	16.17	66.98
Depreciation expense	0.04	0.07	0.02	0.19
Other expenses	2.43	2.07	2.05	8.55
Total Expenses	19.85	19.71	18.24	75.72
Profit / (Loss) before tax and exceptional items	0.92	1.36	0.84	5.46
Current tax	0.05	0.12	-	0.12
Deferred Tax	0.18	(23.26)	-	(23.26)
Exceptional Items - IPO Expenses	-	-	-	(4.49)
Profit / (loss) for the period	0.69	24.50	0.84	33.09

Profit & Loss Statement (2/2)

Particulars	Q1FY24	Q4FY23	Q1FY23	FY23
Profit / (loss) for the period	0.69	24.50	0.84	33.09
Less: Other Income	0.20	0.24	0.27	1.31
Less: Other gains/(losses) - net	0.75	0.49	0.41	1.76
Add: Depreciation expense	0.04	0.07	0.02	0.19
Add: Current tax	0.05	0.12	-	0.12
Add: Deferred tax expense	0.18	(23.26)	-	(23.26)
EBITDA	0.02	0.69	0.19	7.06
EBITDA Margin	0.08%	3.42%	1.01%	9.04%
Add: Exceptional items - IPO expenses, reimbursable	-	-	-	(4.49)
EBITDA excl IPO expense	0.02	0.69	0.19	2.57
EBITDA Margin excl IPO expense	0.08%	3.42%	1.01%	3.29%
Profit / (loss) for the period	0.69	24.50	0.84	33.09
Add: Exceptional items - IPO expenses, reimbursable	-	-	-	(4.49)
Add: Deferred tax expense	-	(23.26)	-	(23.26)
PAT excl IPO expense and Deferred Tax	0.69	1.25	0.84	5.34
PAT Margin excl IPO expense and Deferred Tax	3.48%	6.12%	4.54%	6.84%

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 / period.
- (12) **New Customer** - An account contributing to the accrued revenue for the first time in the given financial year/ period
- (13) **Headcount** - Number of employees on the company payroll as on the date of measurement.

Thank You

Company Information

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Corporate Presentation: [Link](#)

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