

RateGain



Smart Technology for the Travel Industry

MIS – April FY'25

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Section 1: Executive Summary

Executive Summary

Consolidated (Incl Adara)

- ✓ FY25 started well with April gross revenue of \$9,870k 19% from last year and In line with Budget (+) and EBITDA of **\$1,410k vs \$1,273k budgeted (up 11% from budget)** primarily contributed by good Distribution and Martech performance.
- ✓ April FY25 GM (with Adara) at 70% in line with the Budget; FY'25 EBITDA margins were 14.3% on gross revenue

Adara:

- ✓ Adara estimated revenue for Apr'24 is \$3.67mn with 64% GM And \$426k EBITDA.

DaaS:

- ✓ In Apr. '24, Daas revenue is marginally lower by 4% (\$81k) from the budget of \$2.22mn driven majorly by lower revenue in Travel BI business
- ✓ Favourable variances in overall cost partially offset revenue decline; **\$1.49mn (Act) v/s \$1.53 (Bud)**
- ✓ Y-o-Y revenue growth of +24% and EBITDA of \$641k vs. \$496k last year; However, EBITDA was down from the budget by (6%)

Travel BI:

- Travel BI revenue for April trending \$90k or 5% unfavourable to budget majorly due to a decline across all products except Air business
- \$90k negative variance includes \$35k which is recognized in Mar'24 as per audit entries but we assumed the same in Apr'24 budget. These reconciliations pertain to the FY'24 period but were billed in Apr;24.
- Data & Hosting were higher due to volume expansion in the Air business due to Thai & Malaysian Airlines. This was entirely offset by savings in proxy costs.
- Favourable variances in overall cost partially offset revenue decline; Costs \$1.22mn (Act) v/s \$1.24 (Bud)
- Y-o-Y revenue growth of +26% and EBITDA of \$631k vs. \$515k last year; However, EBITDA was down from the budget by (10%)

Executive Summary

Hospi BI:

- ✓ Apr.'24, Hospi BI revenue of \$277k is up by 3%; \$ 9k as compared to the Budget of \$268k majorly due to –
 - ✓ Optima was higher by \$7.5k due to increased billing for Red Lion, due to the Addition of Properties.
 - ✓ Rateparity revenue was up by 4k on adding a new client - Grupo Hotelero Santa Fe- which is slightly set off by a credit note to Sabre.
- ✓ Most of the cost line items are in line with the budget except Hosting which was higher as we assumed optimization starting Apr'24.

Distribution

- ✓ For Apr.'24, Distribution revenue (Excluding IHG) is \$1.884mn is up by 4% from the budgeted revenue of \$1.82mn (increase was equally contributed by both Enterprise connectivity & channel manager business)

Channel Manager

- ✓ Revenue is higher than the budget mainly due to the billing reconciliation of a few customers like Pegasus (revenue belongs to the previous year \$29k) & higher revenue in Sabre due to increased properties. Also, there was an ad-hoc billing to SourceFuse for \$13k.
- ✓ Overall expenses are in line with the budget, Hosting expenses are higher than the budget which was partially offset by savings in sales expenses
- ✓ Apr-24 EBITDA **negative \$12k** act v/s budget of **negative \$35k**

Enterprise Connectivity

- ✓ Apr'24 EBITDA is at par to the budget of \$317k, expenses were higher mainly due to a delay in AWS migration which was offset by higher revenue (\$37k) & lower expenses in Marketing & SG&A

Martech (Ex. Adara)

- ✓ Apr'24 revenue (ex. Adara) was reported at ~\$1.2mn up by **\$135k** against budget primarily due to an increase in the MHS revenue of \$97k and \$38k increase in BCV revenue

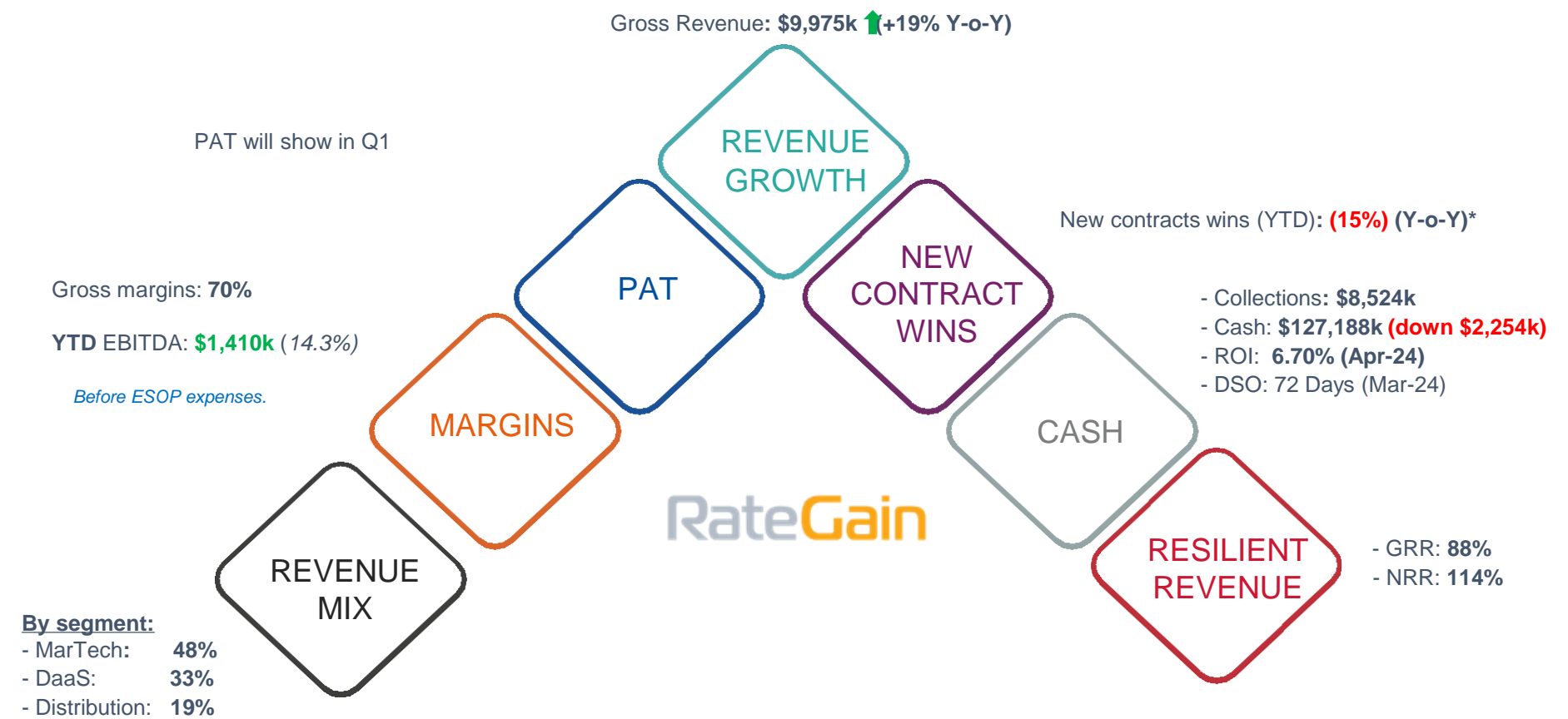
BCV

- ✓ BCV NORAM reported revenue of \$484k, **\$38k** up from the forecast with GM of 29% and EBITDA of **\$9k**.

MHS

- ✓ GOI for April was \$733k; April FY'25 GOI at 47%. MHS Apr.'24 revenue is better by **\$97k** compared to forecast due to higher Fee and Ad Revenues.
- ✓ MHS April EBITDA is at \$152k vs. Budgeted EBITDA of \$73k driven majorly by higher revenue. However, some costs have also gone up in comparison to forecasts like Sales, AM, and Finance.

Growth and Margins Snapshot (YTD '2025)



*Excluding Adara

Operational Metrics – Snapshot

864

Employees (incl. Adara)
16% up YoY

3,296

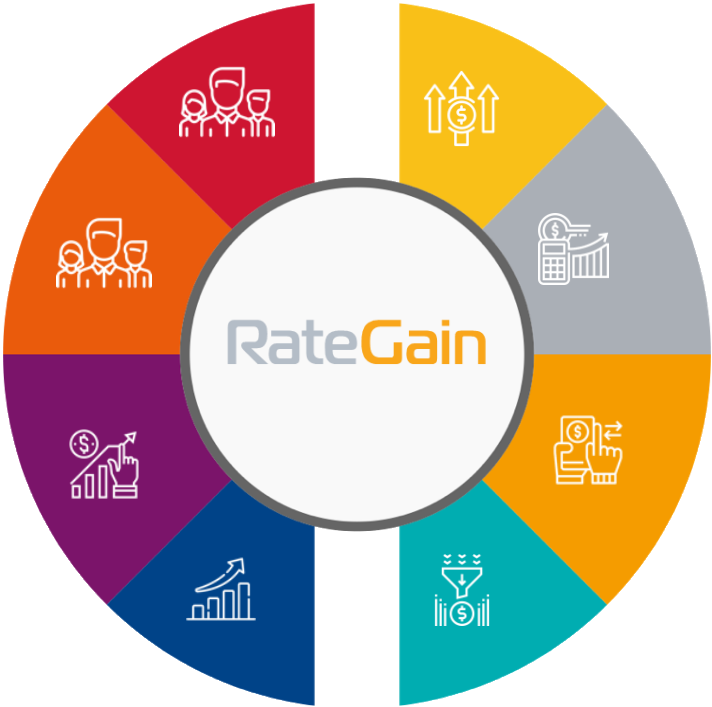
Customers (incl. Adara)

11.46%

TTM Employee Attrition
(Voluntary exit)

~\$123k

Net Rev per Employee
(Higher due to Adara)



\$120mn

Basis Apr'24 run-rate

9.9x

LTV to CAC

\$724k (Apr-24)*

New contracts win
(15%) YoY De-growth
(57%) off v/s. budget

\$40,737k

Total Pipeline for FY25
(w/o Adara)

* Excluding Adara

CEO Dashboard

Key operational metrics	FY 24-25							
	<u>Travel BI</u>	<u>Hospi BI</u>	<u>Channel Manager</u>	<u>Enterprise Connectivity</u>	<u>BCV</u>	<u>MHS</u>	<u>Adara</u>	<u>RG</u>
Gross Renewal Rate (%)	90%	72%	92%	97%	58%	93%	FY24: 81%	88%
Net Renewal Rate (%)	141%	94%	111%	111%	65%	113%	FY24: 118%	114%
Monetization (%) - FY24 till date	55%	72%	62%	61%	40%	33%	FY24: 65%	62%
Net Rev per Employee (\$)	92,114	46,259	88,341	1,46,244	60,132	86,210	369,233	122,889
Customer Count (#)	256	530	685	125	168	1001	531	3,296
Avg. Rev per client (\$)	90,902	6,483	6,689	145,122	33,344	7,537	82,367	n/a
TTM Attrition (Vol.) Rate (%)	11%			6%	17%	14%	13%	11%
S&M Multiple (x)	0.7x	1.3x	2.1x	0.7x	2.0x	0.7x	4.2x	2.4x
S&M (% of Rev)	8%	18%	20%	4%	20%	13%	22%	14%
G&A (% of Rev)	11%	14%	15%	14%	15%	16%	2%	9%
GMPP (in Months)	22.0	14.3	8.8	24.2	20.6	21.6	4.4	-
LTV:CAC	10.9	5.6	9.1	16.5	1.2	13.9	9	9.9
<u>40% Rule Check</u>								
- GAAP Basis	60%	14%	-7%	35%	-3%	66%	32%	35%

Adara GRR, NRR, and Monetization numbers are till Mar'24 as Revenue for Apr'24 is not closed yet

Adara S&M Multiple, GMPP & LTV:CAC is calculated based on Adara's April'24 New Sales (YoY Advertisers recurring methodology)

- Adara customer count is based on the number of advertisers based on Apr23-Mar'24 revenue with revenue for more than \$1k

YTD 23-24: GRR, NRR Ratios (with Churn and Upsell Summary)

Particulars (\$'000)	PG-OTA	PG-Car	Rev.AI	PG-Air	PG-Cruise	TravelBI	Optima	Parity	HospiBI	DaaS	Channel Mng	Ent. Conn.	Distribution	BCV	MHS	Martech	Consol
FY 23-24	\$799	\$262	\$69	\$117	\$33	\$1,281	\$123	\$72	\$210	\$1,490	\$339	\$1,330	\$1,669	\$512	\$492	\$1,004	\$4,164
Churn	(\$58)	(\$8)	(\$25)	(\$34)	\$0	(\$125)	(\$23)	(\$24)	(\$58)	(\$182)	(\$26)	(\$43)	(\$68)	(\$217)	(\$36)	(\$253)	(\$504)
Downsell	(\$20)	(\$35)	(\$6)	(\$5)	(\$3)	(\$69)	(\$5)	(\$2)	(\$7)	(\$76)	(\$47)	(\$117)	(\$164)	(\$7)	(\$120)	(\$127)	(\$366)
Upsell	\$421	\$42	\$0	\$18	\$1	\$482	\$46	\$7	\$53	\$535	\$109	\$306	\$416	\$47	\$221	\$268	\$1,219
Deferred/Early Bill	\$142	\$39	\$39	\$12	\$8	\$240	(\$11)	(\$5)	(\$1)	\$239	\$0	\$0	\$0	\$0	\$0	\$0	\$239
New Revenue	\$0	\$5	\$0	\$18	\$0	\$22	\$26	\$33	\$59	\$82	\$4	\$51	\$55	\$150	\$111	\$262	\$398
FY 24-25	\$1,284	\$305	\$78	\$102	\$39	\$1,807	\$493	\$82	\$594	\$2,401	\$375	\$1,528	\$1,903	\$485	\$668	\$1,154	\$5,458
GRR	93%	97%	64%	71%	100%	90%	81%	67%	72%	88%	92%	97%	96%	58%	93%	75%	88%
NRR	161%	115%	112%	93%	117%	141%	105%	68%	94%	135%	111%	111%	111%	65%	113%	89%	114%
GRR Last Month	98%	97%	84%	88%	100%	95%	83%	97%	85%	94%	85%	97%	95%	53%	96%	78%	86%
NRR Last Month	198%	103%	96%	121%	111%	154%	107%	100%	100%	145%	88%	106%	102%	63%	112%	106%	113%

Upsell:

- **Travel BI:** Agoda, Expedia, TUI, Klook
- **Hospi BI:** Scandic Hotels, IDEasHQ, Redlion, Choice Hotels and few other Retail accounts
- **RezGain:** Sabre and few other Retail accounts
- **DHISCO:** Marriott, Accor, Sabre, Choice, Hyatt
- **BCV:** Namacolin Casino, Sonesta, Hotel Landy and Royal Sonesta

Down-sell:

- **Travel BI:** Booking.com, Budget Truck Rentals, Avis Mexico, Hertz Franchisee
- **Hospi BI:** Surya Hotels, Golden Sands Hotel Apartment and few other retail accounts
- **DHISCO:** IHG, Pegasus, Holton, Expedia
- **BCV:** Ritz Carlton, Adero Scottsdale, Westin Seattle

Churn:

- **Travel BI:** Rentcars, Otravo, Amtrak, Sovoy Cars, Aurinkomatkat (RevGain), Hertz Australia, Action Car Rental
- **Hospi BI:** Ceasers, NAU Hotels, Omega Hotel Management, The Reputation Lab, Kempiski, and few other retail others
HospiBI ratios impacted due to Archipelago Churn
- **RezGain:** Archipelago and Ayenda Account churn
- **BCV:** Hilton Orlando, Waldorf Astoria, Signia by Hilton and other properties
- **Adara:-** The lower GRR is majorly due Media business and primarily driven by Resellers business we had in LFY

Note – All numbers are based on net revenue basis (Cash Basis) and Adara revenue numbers are in 1 month lag.

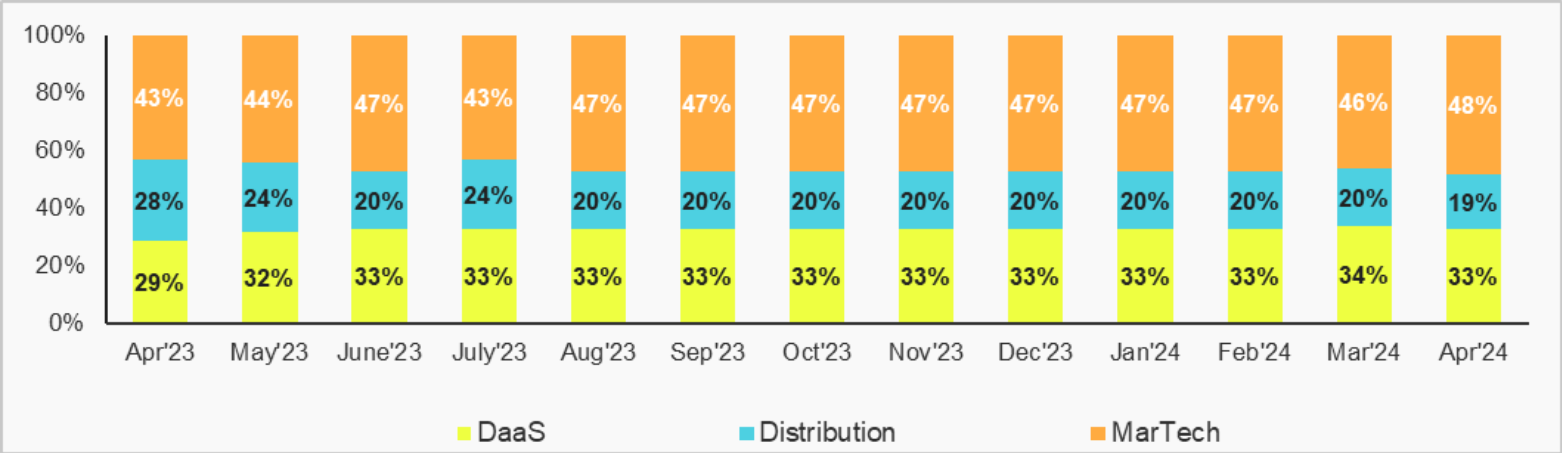
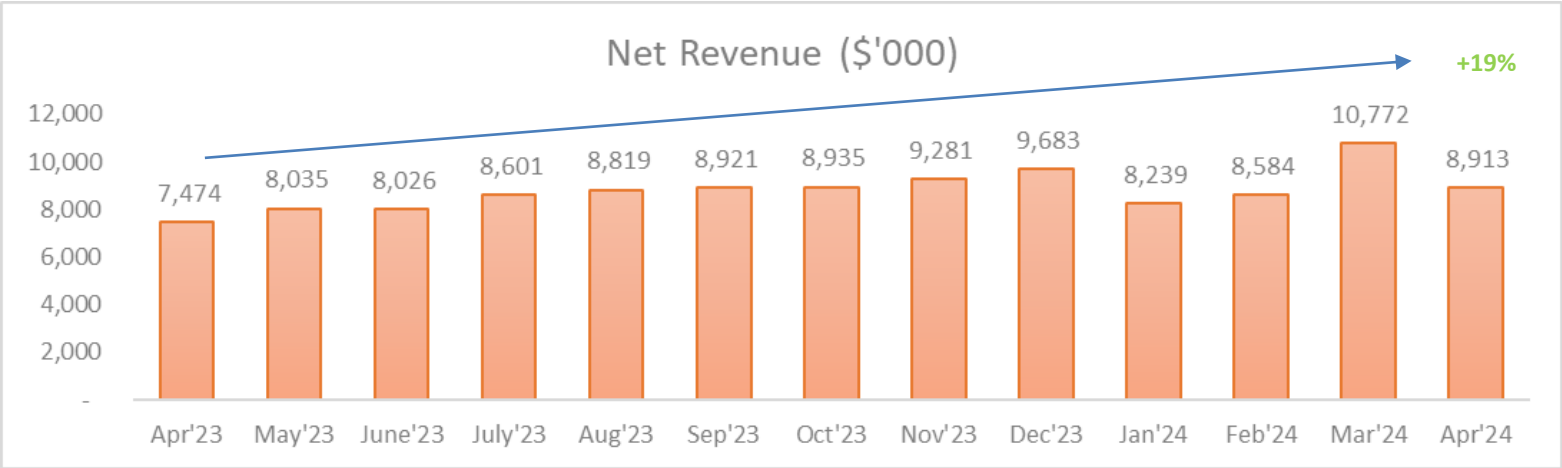
*Adara revenue Not closed for April 2024.

Key Performance Indicators - Heatmap

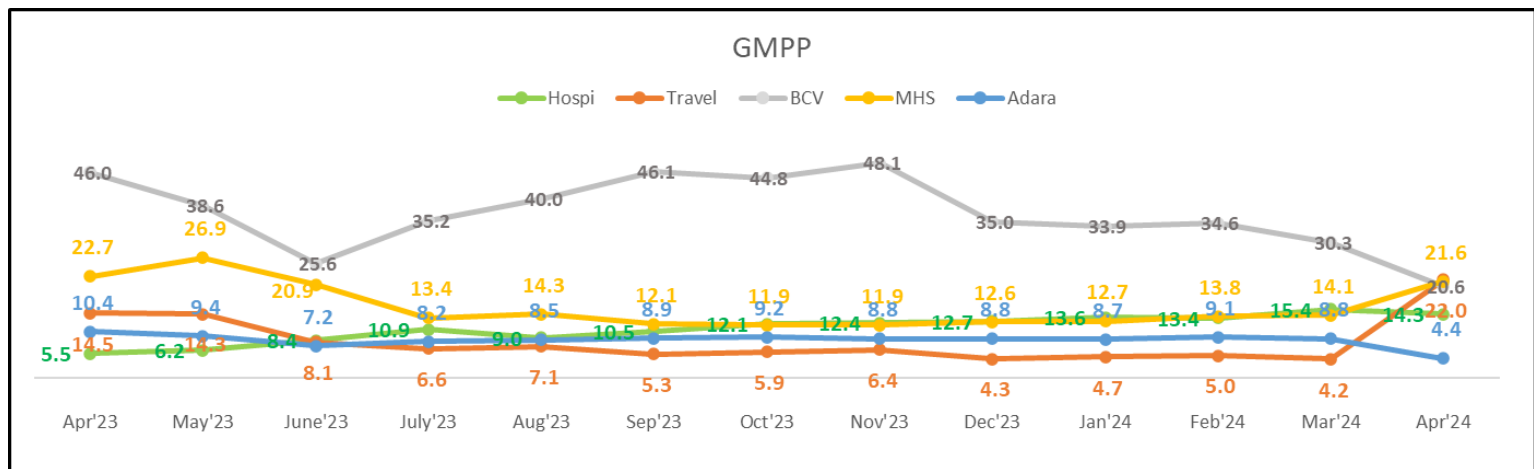
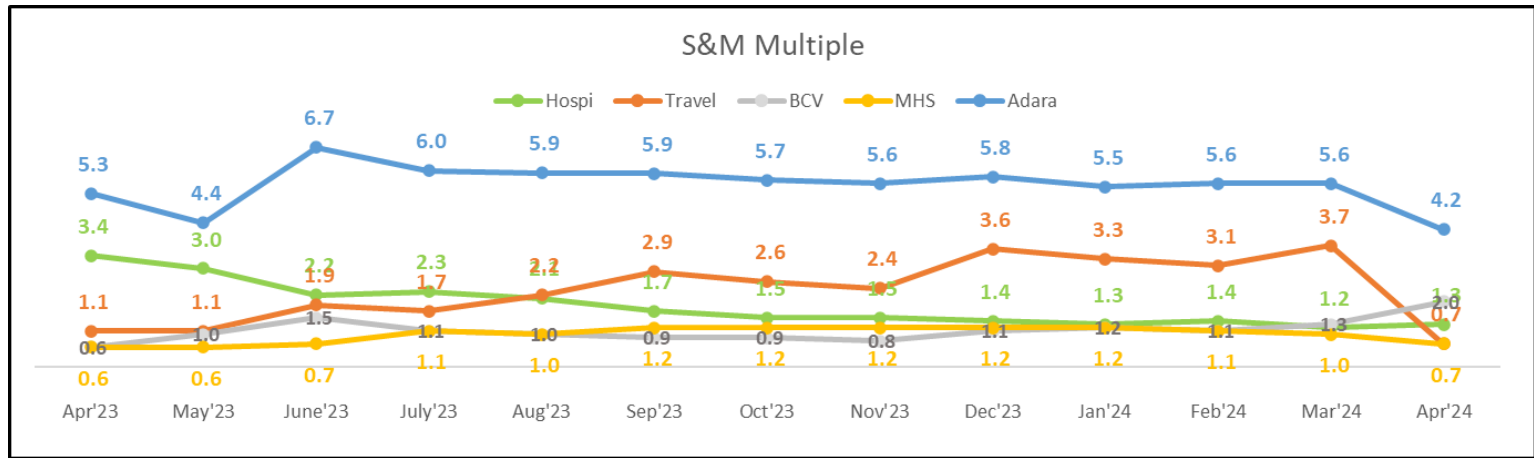
Particulars	New Sales		Revenue	Churn	Monetization
BU/Product	FY25 Achievement Vs Bud %	Growth % (FY25 vs FY24)	Growth Revenue (GAAP Basis, % FY24)	Churn	FY 24 + Apr'24
Daas	28%	-38%	24%	12%	60%
HospibI	53%	-67%	11%	28%	72%
Optima	12%	-93%	19%	19%	72%
Rate Parity	140%	29%	15%	33%	74%
Others	0%	-100%	-60%	73%	0%
Travel BI	25%	-12%	26%	10%	55%
PG - OTA	28%	16%	32%	7%	52%
PG - Car	8%	693%	9%	3%	77%
Rev.AI	47%	0%	20%	36%	32%
PG - Air	11%	-72%	22%	29%	61%
PG - Cruise	0%	-100%	17%	0%	0%
Distribution	46%	-40%	12%	4%	58%
Channel Manager OTA	158%	58%	-3%	8%	62%
Enterprise Connectivity OTA	25%	-84%	2%	3%	61%
GDS	109%	0%	57%	3%	61%
Content	0%	-100%	-1%	3%	61%
Others	0%	-100%	-16%	3%	61%
Content.AI	0%	0%	0%	0%	0%
UNO	28%	6594%	840%	0%	10%
Martech	96%	42%	22%	25%	63%
BCV	83%	228%	-5%	42%	40%
MHS/Demand Booster	65%	49%	55%	7%	33%
Adara	98%	37%	21%	FY 24 - 19%	65%
Total	80%	24%	20%	12%	62%

- New sales achievement: if Achieved >100%, "Green" <80%, "Red" otherwise yellow
- New sales growth & revenue growth: If Positive "Green", Negative "Red"
- Churn: If >15%, "Red" if <10%, "Green", otherwise "Yellow"

TTM Revenue trends (excl. pass through revenue)

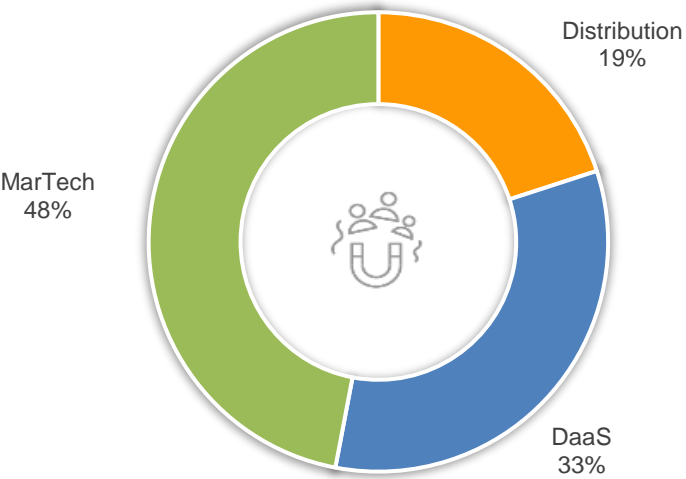


Trends (without Enterprise Connectivity)

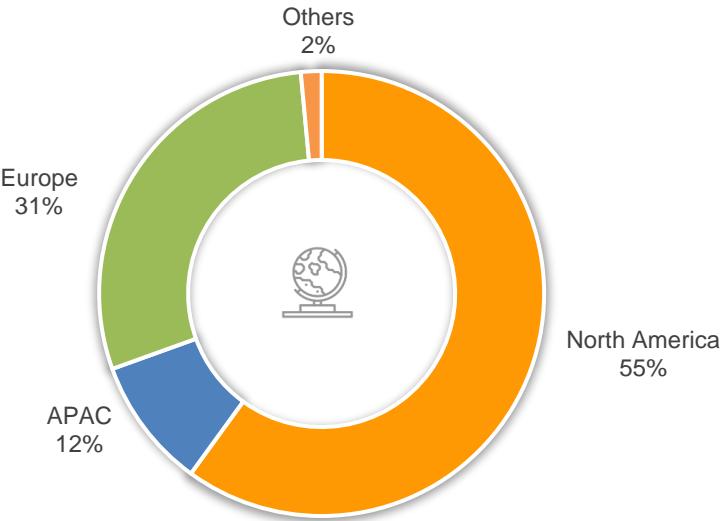


Geo and Business wise revenue

Revenue by Business Unit



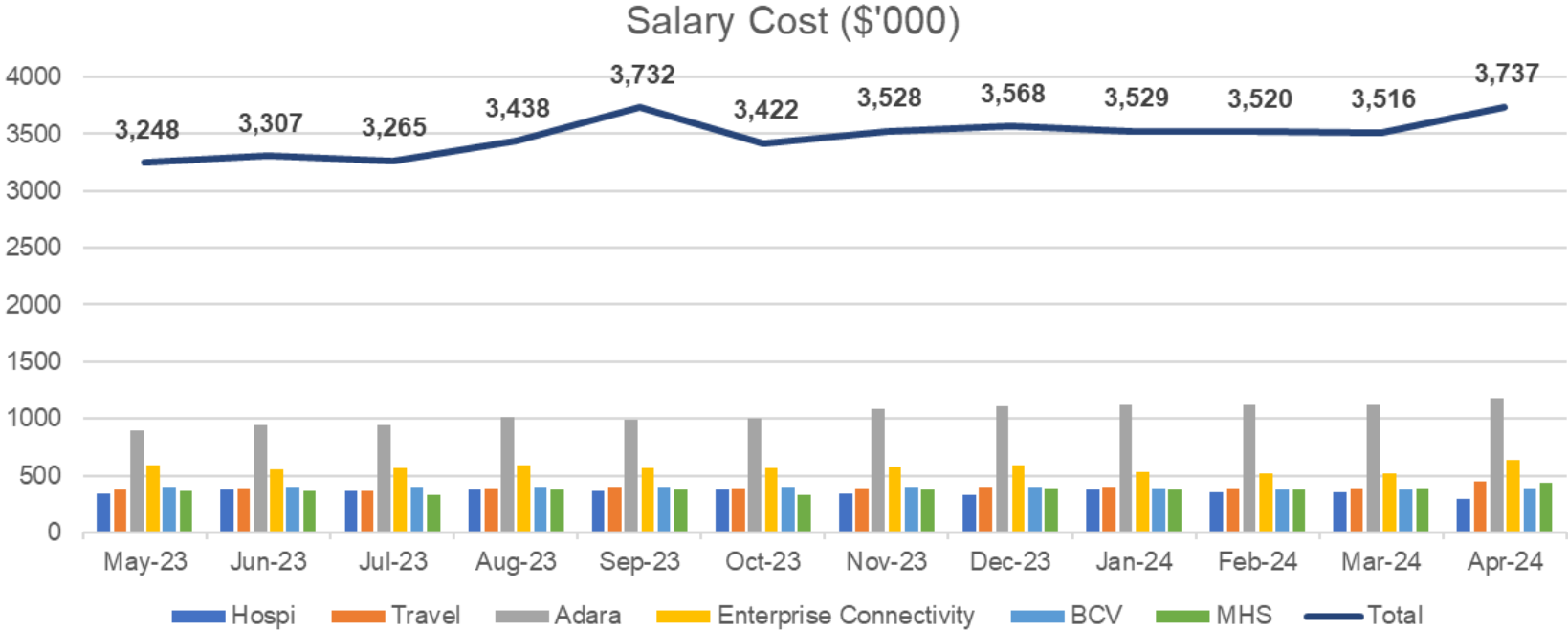
Revenue by Geography



Notes

- 1. DHISCO and BCV considered under NORAM region while MHS considered under EUROPE.
- 2. Rest all RG products as per region defined in Invoicing

TTM Employee Compensation

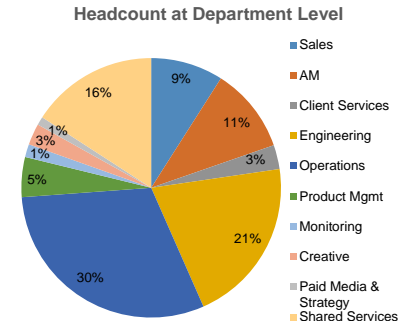
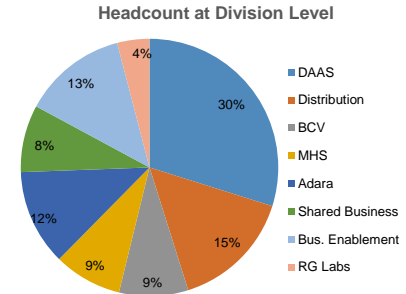
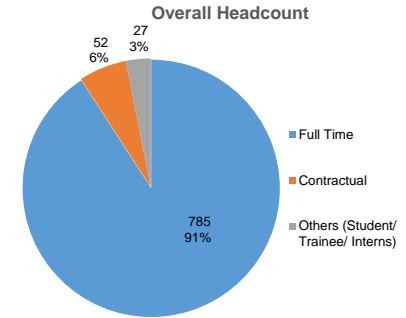


Total Headcount M-o-M

Month	Feb-24	Mar-24	Apr-24
RG (India)	611	609	628
- Full Time	587	591	610
- Contract	24	18	18
RG International	62	61	61
- Full Time	29	27	28
- Contract	33	34	33
DHISCO	30	31	30
- Full Time	29	30	29
- Contract	1	1	1
BCV	44	40	41
- Full Time	44	40	41
- Contract	-	-	-
MHS	36	36	33
- Full Time	36	36	33
- Contract	-	-	-
Adara	49	46	44
- Full Time	49	46	44
- Contract	-	-	-
RG - Student/ Trainee/ Interns	4	5	6
BCV - Student/ Trainee/ Interns	5	5	5
MHS - Student/ Trainee/ Interns	16	16	16
Total	857	849	864

Division	Feb-24	Mar-24	Apr-24
Travel DaaS	185	185	189
Hospi DaaS	52	52	52
Shared DaaS	16	17	17
Shared Business	69	73	73
Channel Manager	28	28	32
Enterprise Connectivity	100	99	100
BCV	81	75	75
MHS	79	77	74
Adara	104	104	104
RGLabs	37	37	35
Business Enablement	106	102	113
Total	857	849	864

Department	Feb-24	Mar-24	Apr-24
Sales	78	76	78
AM	95	93	92
Client Services	24	25	26
Engineering	177	175	179
Operations	260	262	263
Product Management	43	44	43
Monitoring	17	14	14
Creative	22	23	23
Paid Media & Strategy	11	10	9
Shared Services			
Chairman	1	1	1
Finance	31	31	34
HR	27	27	28
Admin	5	2	4
IT Infra	21	20	22
Marketing	32	33	36
CEO Office	13	13	12
Total	857	849	864



In Apr.'24, **34** employees have joined and **19** have left the organization. Out of the 34 new additions, 10 have been hired in the Operations team and the majority of them have been hired for Adara. Also, 10 have been hired in Shared Services.

Section 2: Financials

- Consolidated
- DaaS (Travel BI & Hospi)
- Distribution (DHISCO & RezGain)
- MarTech (BCV, MHS & Adara)

Consolidated Profit & Loss (*with Adara*)

Console <i>with</i> Adara(\$'000)	Apr'24 Act	Apr'24 Bud	Bud Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	4,079	5,076	-20%	4,079		3,301		24%	5,076		-20%
GAAP Revenue	8,913	8,799	1%	8,913		7,474	100%	19%	8,799	100%	1%
- DaaS	3,208	3,289	-2%	3,208	36%	2,793	37%	15%	3,289	37%	-2%
- Distribution	1,884	1,819	4%	1,884	21%	1,689	23%	12%	1,819	21%	4%
- MarTech	3,820	3,691	4%	3,820	43%	2,992	40%	28%	3,691	42%	4%
COGS	2,710	2,591	-5%	2,710	30%	2,192	29%	-24%	2,591	29%	-5%
Rev Share	67	63	-7%	67	1%	67	1%	-1%	63	1%	-7%
Data	1,133	1,127	0%	1,133	13%	814	11%	-39%	1,127	13%	0%
Hosting	523	476	-10%	523	6%	434	6%	-21%	476	5%	-10%
Proxy	93	107	13%	93	1%	84	1%	-11%	107	1%	13%
Client Services	146	138	-6%	146	2%	154	2%	5%	138	2%	-6%
Creative	135	133	-2%	135	2%	134	2%	-1%	133	2%	-2%
Monitoring	34	31	-10%	34	0%	33	0%	-3%	31	0%	-10%
IT & Telecom	578	516	-12%	578	6%	474	6%	-22%	516	6%	-12%
GM	6,203	6,208		6,203		5,282		17%	6,208		
GM %	70%	71%		70%		71%			71%		
Sales	1,122	1,143	2%	1,122	13%	864	12%	-30%	1,143	13%	2%
Account Management	769	761	-1%	769	9%	574	8%	-34%	761	9%	-1%
Marketing	281	275	-2%	281	3%	167	2%	-68%	275	3%	-2%
Operations	812	889	9%	812	9%	719	10%	-13%	889	10%	9%
Engg	739	782	6%	739	8%	617	8%	-20%	782	9%	6%
PMG	247	244	-1%	247	3%	204	3%	-21%	244	3%	-1%
CEO/Chairman Office	199	219	9%	199	2%	167	2%	-19%	219	2%	9%
Finance	276	277	0%	276	3%	226	3%	-22%	277	3%	0%
HR	193	171	-13%	193	2%	153	2%	-26%	171	2%	-13%
Facilities	103	104	1%	103	1%	108	1%	4%	104	1%	1%
Social Media Spend	(14)	-		(14)	0%	(18)	0%	-21%	-	0%	0%
RG Labs- Content AI	3	7	54%	3	0%	5	0%	32%	7	0%	54%
RG Labs-	3	3	-1%	3	0%	26	0%	89%	3	0%	10%
Bad and Doubtful Deb	59	59	0%	59	1%	59	1%	0%	59	1%	0%
Total Expenses	7,502	7,526	0%	7,502	84%	6,063	81%	-24%	7,526	86%	0%
GAAP EBITDA	1,410	1,273	11%	1,410		1,411		0%	1,273		11%
%	16%	14%		16%		19%			14%		

- April (Y-o-Y) revenue growth is at 19%, primarily contributed by DaaS revenue (up by 15% Y-o-Y)
 - FY'25 new bookings were up by 24% Y-o-Y& off from budget by (20%)
 - FY'25 GMs are at 70% in line with the plan and last year
- COGS was higher than budget primarily due to AWS optimization planned from Apr'24 but we have yet to see any savings
- Most of the expense line items are as per the budget(\$7.5mn(Act) v/s \$7.5mn.(Bud))
- Apr EBITDA is at \$1,410k which is 14.3% of Apr Gross revenue (16% of net revenue) – Off from the budget.
 - ✓ On a Y-o-Y basis EBITDA is in line with LY.
 - ✓ From budget, EBITDA is up by 11%

Loss-making/Investment products M-o-M Burn/EBITDA (Act) v/s (fcst)

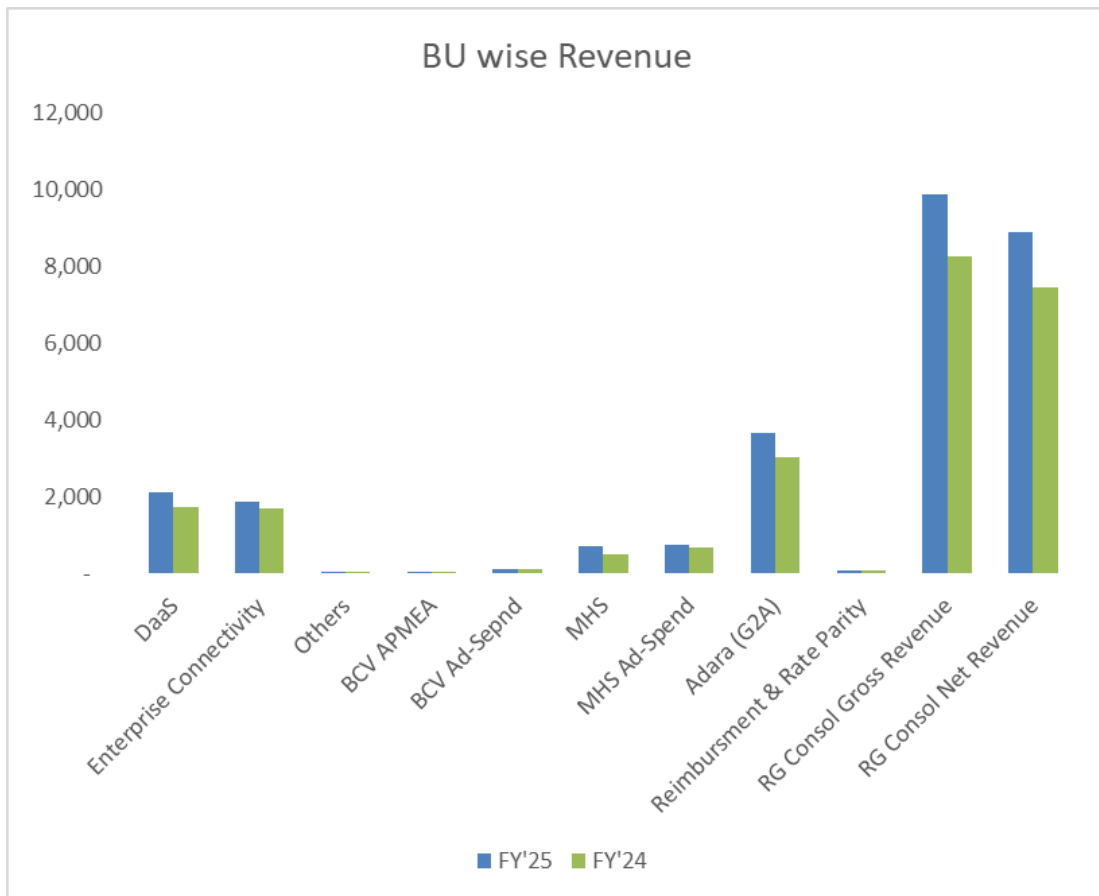
Summary	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Apr	YTD '25	FY'25
	Monthly Actual							Bud	Burn Act	Bud
Product										
Investment Stage	(127)	(117)	(111)	(103)	(111)	(111)	(117)	(105)	(117)	(105)
Uno	(120)	(110)	(104)	(101)	(111)	(111)	(117)	(105)	(117)	(105)
									-	-
Legacy	(16)	(7)	99	(62)	20	182	2	(10)	2	(10)
Optima	(6)	3	(5)	(78)	66	60	2	(10)	2	(10)
									-	-
Growth Stage	(9)	(11)	(13)	(32)	(3)	23	(15)	(11)	(15)	(11)
Rev.AI	(9)	(11)	(13)	(32)	(3)	23	(15)	(11)	(15)	(11)
									-	-
Acquired BU									-	-
BCV	(58)	(26)	(33)	(38)	10	(160)	11	(11)	11	(11)
									-	-
Monthly Burn	(209)	(161)	(57)	(236)	(84)	(66)	(119)	(137)	(119)	(137)
Burn Annualized	(2,510)	(1,932)	(688)	(2,828)	(1,011)	(787)	(1,428)	(1,644)		

- The average Uno monthly burn is c. \$110k; New bookings were off by 70% for Apr'24

- In Apr 24 we burned a total of \$122k in loss-making product vs. an estimate of \$144k

Revenue (by business unit) – GAAP revenue

BU's (\$'000)	FY'25	%	FY'24	%	Growth
DaaS	2,136	22%	1,728	21%	24%
Navigator (Optima)	188	2%	158	2%	19%
Rate Parity	81	1%	71	1%	15%
Others / Demand AI	8	0%	21	0%	-60%
PG - Air	182	2%	149	2%	22%
PG - Car	280	3%	257	3%	9%
PG Cruise	22	0%	19	0%	17%
PG OTA	1,242	13%	941	11%	32%
RevAI	133	1%	111	1%	20%
Distribution	1,884	19%	1,688	20%	12%
Enterprise Connectivity	1,884	19%	1,688	20%	12%
Channel Manager OTA	311	3%	321	4%	-3%
Others	35	0%	36	0%	-3%
Uno Standalone	11	0%	1	0%	1028%
Enterprise Connectivity OTA	698	7%	687	8%	2%
GDS	542	5%	346	4%	57%
Content	239	2%	241	3%	-1%
Others	48		57		-16%
Content.AI	-		-		0%
Martech	4,894	50%	4,057	49%	21%
Martech Ad-Spend	879	9%	809	10%	9%
BCV	485	5%	512	6%	-5%
BCV NORAM	466	5%	484	6%	-4%
BCV APMEA	20	0%	28	0%	-28%
BCV Ad-Sepnd	114	1%	113	1%	1%
MHS	733	7%	505	6%	45%
MHS Ad-Spend	765	8%	696	8%	10%
Adara (G2A)	3,675	37%	3,040	37%	21%
Reimbursement & Rate Parity	77	1%	96	1%	-20%
RG Consol Gross Revenue	9,870	100%	8,282	100%	19%
RG Consol Net Revenue	8,914	90%	7,473	90%	19%



* MHS revenue numbers are after including BCV PDM

RG Consol - SG&A cost Actual v/s Budget

SG&A Console Summary (\$'000)				
Admin	Apr'24	YTD'25 Act	YTD'25 Bud	Var
Payroll	6	6	9	3
Office Exps	65	65	70	5
Insurance	21	21	20	(1)
Others	11	11	5	(6)
Travel	-	-	-	-
Total	103	103	104	1
HR				
Payroll	121	121	124	3
Membership & Subscription	10	10	13	3
Recruitment	9	9	8	(1)
Software license	3	3	5	1
Staff Welfare	11	11	6	(5)
Training	25	25	11	(13)
Travel	3	3	2	(1)
Others (Branding/CSR)	10	10	4	(7)
Total	193	193	172	(21)
IT				
Payroll	125	125	132	7
3rd Party	59	59	59	-
Communication	40	40	29	(10)
Hosting	178	178	130	(48)
Membership & Subscription	123	123	114	(9)
Software license	54	54	50	(4)
Travel	1	1	1	-
Total	579	579	514	(65)

SG&A Console Summary (\$'000)				
Finance	Apr'24	YTD'25 Act	YTD'25 Bud	Var
Payroll	104	104	108	4
Gratuity & Leave Encash Pr	22	22	22	-
Secretarial	7	7	11	4
Bank Charges	17	17	19	2
Membership & Subscription	17	17	15	(1)
Others (Incl 3rd Party Consu	4	4	5	0
Audit Fees	13	13	19	7
Professional fee	91	91	77	(14)
Travel	0	0	2	1
Total	275	275	278	3
CEO Office				
Payroll	139	139	152	13
CEO Others (Incl Board Advis	29	29	32	3
Travel & Client Meetings	29	29	35	5
Total	198	198	219	21
SG&A costs				
Payroll	495	495	525	30
Others	852	852	762	(90)
Total	1,347	1,347	1,287	(61)

- SG&A expenses are primarily off due to IT (Delay in AWS migration)
- HR is higher due to the true-up of L&D expenses related to LY- \$8k
- All other expenses are as projected.

Consulting charges Details (\$000) – April Payment

Entity	Vendor Name	Nature	Comments	Amount (\$000)
DHISCO	AKERMAN LLP	Legal	Expenses related to legal cases	43.3
	CHRISTOPHER KLIMKO KLIMKO LAW FIRM PLLC	Legal	Expenses related to legal cases	33.9
	Sohrab Rashidi	Consultant	ADC Infra consultant	12.9
	DHISCO Total			90.2
Entity	Vendor Name	Nature	Comments	Amount (\$000)
MHS	Consatax Steuerberatungsgesellschaft	Tax Consulting		14.9
	Lohnunion GmbH	Wage Accounting		0.7
	Spirit Legal LLP	Legal Consulting		0.2
	MHS Total			15.8
Entity	Vendor Name	Nature	Comments	Amount (\$000)
RG UK & India	Walker Chandihok & Co. LLP	Professional Charges	Interim billing for Statutory audit for year ending March 2024	24.0
	David Peller	Professional Exp	Board Advisor	8.3
	Kingston Smith	Professional Exp	UK Payroll	7.0
	National Stock Exchange of India	Legal	Annual Listing Fees	4.7
	Bombay Stock Exchange Limited	Legal	Annual Listing Fees	4.5
	Legarde Burnett Consulting Grp Pvt Ltd	Professional Charges	Website SEO Updates and Development	3.1
	Walker Chandihok & Co. LLP	Professional Charges	Interim billing for Statutory audit for year ending March 2024	2.4
	Michel Taride	Professional Exp	Board Advisor	2.3
	Netsec Risk Management Services LLP	Professional Charges-PCI/DSS	Professional fees after submission of all reports/ evidence PCI DSS	2.1
	Quadrafort Technologies Pvt Ltd	Professional Charges	Salesforce Support-Support & Enhancement	1.2
	Hotman Hutapea	Professional Exp	Consultation RateGain	0.9
	Digital Fuel IT Pvt Ltd	Professional Charges	Creative Design and Adaptation	0.3
	Digital Fuel IT Pvt Ltd	Professional Charges	Newsletter Design+HTML(English)	0.2
	INDIA & UK Total			61.2
	Grand Total			167

Section 2: Financials

- Consolidated P&L
- **DaaS (Travel BI & Hospi)**
- Distribution (DHISCO & RezGain)
- MarTech (BCV & MHS)

Profit & Loss (Total DaaS)

DaaS (\$'000)	Apr'24 Act	Apr'24 Bud	Bud Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	245	862	-72%	245	393	-38%	862	-72%	
GAAP Revenue	2,136	2,217	-4%	2,136	1,728	24%	2,217	-4%	
COGS	437	435		437	374	22%	435	20%	
Data	75	68	-10%	75	63	4%	68	3%	-10%
Hosting	213	197	-8%	213	181	10%	197	9%	-8%
Proxy	93	107	13%	93	84	5%	107	5%	13%
IT & Telecom	56	63	10%	56	47	3%	63	3%	10%
GM	1,699	1,782	-5%	1,699	1,354		1,782	-5%	
GM %	80%	80%		80%	78%		80%		
Sales	172	171	0%	172	134	8%	171	8%	0%
Account Management	113	116	3%	113	90	5%	116	5%	3%
Marketing	67	84	20%	67	56	3%	84	4%	20%
Operations	189	198	5%	189	163	9%	198	9%	5%
Engg	158	173	9%	158	145	8%	173	8%	9%
PMG	65	73	11%	65	53	3%	73	3%	11%
CEO/Chairman Office	59	67	12%	59	38	2%	67	3%	12%
Finance	76	74	-3%	76	59	3%	74	3%	-3%
HR	91	73	-25%	91	53	3%	73	3%	-25%
Facilities	49	49	2%	49	47	3%	49	2%	2%
Bad & Doubtful Debt	21	21	0%	21	21	1%	21	1%	0%
Total Expenses	1,495	1,534	3%	1,495	1,232	71%	1,534	69%	3%
GAAP EBITDA	641	683	-6%	641	496	29%	683	-6%	
%	30%	31%		30%	29%		31%		

- ✓ In Apr. '24, Daas revenue is marginally lower by 4% (\$81k) from the budget of \$2.22mn driven majorly by lower revenue in Travel BI business
- ✓ Favourable variances in overall cost partially offset revenue decline; **\$1.49mn (Act) v/s \$1.53 (Bud)**
- ✓ Y-o-Y revenue growth of +24% and EBITDA of \$641k vs. \$496k last year; However, EBITDA was down from the budget by (6%)

Profit & Loss (Travel BI - Consolidated)

Travel BI (\$'000)	Apr'24 Act	Apr'24 Bud	Bud Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var		
New Bookings	185	748	-75%	185	211	-12%	748	-75%		
GAAP Revenue	1,859	1,949	-5%	1,859	100%	1,478	26%	1,949	-5%	
COGS	347	350	1%	347	19%	292	20%	350	18%	
Data	59	53	-11%	59	3%	51	3%	53	3%	-11%
Hosting	157	149	-5%	157	8.4%	130	9%	149	8%	-5%
Proxy	86	97	11%	86	4.6%	73	5%	97	5%	11%
IT & Telecom	45	51	12%	45	2%	37	3%	51	3%	12%
GM	1,512	1,599		1,512	1,186		1,599			
GM %	81%	82%		81%	80%		82%			
Sales	150	144	-4%	150	8%	96	6%	144	7%	-4%
Account Management	92	95	3%	92	5%	62	4%	95	5%	3%
Marketing	59	66	11%	59	3%	46	3%	66	3%	11%
Operations	151	159	5%	151	8%	130	9%	159	8%	5%
Engg	137	146	6%	137	7%	121	8%	146	8%	6%
PMG	43	49	12%	43	2%	41	3%	49	2%	12%
CEO/Chairman Office	52	59	12%	52	3%	32	2%	59	3%	12%
Finance	67	65	-3%	67	4%	50	3%	65	3%	-3%
HR	81	64	-25%	81	4%	44	3%	64	3%	-25%
Facilities	39	40	2%	39	2%	37	3%	40	2%	2%
Bad & Doubtful Debt	11	11	0%	11	1%	11	1%	11	1%	0%
Total Expenses	1,228	1,248	2%	1,228	66%	963	65%	1,248	64%	2%
GAAP EBITDA	631	701	-10%	631	515	22%	701	-10%		
%	34%	36%		34%	35%		36%			

- Travel BI revenue for April trending \$90k or 5% unfavorable to budget majorly due to a decline across all products except Air business (Detailed reasons on the respective P&L slide).
- \$90k negative variance includes \$35k which is recognized in Mar'24 as per audit entries but we assumed the same in Apr'24 budget. These are reconciliations pertain to the FY'24 period but billed in Apr:24.
- ✓ Data & Hosting were higher due to volume expansion in the Air business due to Thai & Malaysian Airlines. This was entirely offset by savings in proxy costs.
- ✓ GMs are in line with the budget & LY.
- ✓ Favourable variances in overall cost partially offset revenue decline; Costs **\$1.22mn (Act) v/s \$1.24 (Bud)**
- ✓ Y-o-Y revenue growth of +26% and EBITDA of \$631k vs. \$515k last year; However, EBITDA was down from the budget by (10%)

Profit & Loss (Travel BI - OTA)

OTA (\$'000)	Apr'24 Act	Apr'24 Bud	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	110	388	-72%	110	95	16%	388	-72%
GAAP Revenue	1,242	1,288	-4%	1,242	100%	941 100%	32% 1,288	-4%
COGS	175	184	5%	175	14%	140 15%	184	14% 5%
Data	10	10	1%	10	1%	6 1%	10	1% 1%
Hosting	83	82	-1%	83	7%	66 7%	82	6% -1%
Proxy	51	59	14%	51	4%	44 5%	59	5% 14%
IT & Telecom	30	32	5%	30	2%	24 3%	32	2% 5%
GM	1,067	1,104	-3%	1,067	801		1,104	
GM %	86%	86%		86%	85%		86%	
Sales	75	74	-1%	75	6%	43 5%	74	6% -1%
Account Management	46	45	-3%	46	4%	19 2%	45	3% -3%
Marketing	22	21	-2%	22	2%	6 1%	21	2% -2%
Operations	86	91	5%	86	7%	72 8%	91	7% 5%
Engg	74	79	6%	74	6%	65 7%	79	6% 6%
PMG	10	11	9%	10	1%	7 1%	11	1% 9%
CEO/Chairman Office	35	37	6%	35	3%	21 2%	37	3% 6%
Finance	45	41	-10%	45	4%	32 3%	41	3% -10%
HR	54	40	-34%	54	4%	28 3%	40	3% -34%
Facilities	26	25	-5%	26	2%	24 3%	25	2% -5%
Bad & Doubtful Debt	7	7	-7%	7	1%	7 1%	7	1% -7%
Total Expenses	655	654	0%	655	53%	464 49%	654	51% 0%
GAAP EBITDA	587	633	-7%	587	477	23%	633	-7%
%	47%	49%		47%	51%		49%	

- **PG OTA:** The revenue was lower by \$46k in April due to lower Expedia revenue.
 - Expedia revenue was down by \$30k from budget. The budget assumed a 16.2mn volume per day v/s actual average volume of 15.5mn. Per the discussion with , Expedia has done some optimization at their end, reducing the volume.
 - we're expecting AIRBNB & Priceline delivery in the next few months, which will improve the run rate for future periods.
- ✓ GMs are in line with the budget & LY
- ✓ Expenses were in line with the budget
- ✓ Y-o-Y revenue growth of +32% and EBITDA of \$587k vs. \$477k last year; However, EBITDA was down from the budget by (7%)

Profit & Loss (Travel BI - Car)

Car (\$'000)	Apr'24 Act	Apr'24 Bud	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	8	98	-92%	8	1	693%	98	-92%
GAAP Revenue	280	322	-13%	280	100%	257	322	-13%
COGS	54	57	6%	54	19%	40	57	18%
Data	4	3	-30%	4	1%	2	3	-30%
Hosting	27	26	-5%	27	10%	18	26	8%
Proxy	16	20	18%	16	6%	13	20	6%
IT & Telecom	7	9	22%	7	2%	6	9	3%
GM	225	264		225	217		264	
GM %	81%	82%		81%	84%		82%	
Sales	14	8	-69%	14	5%	8	8	3%
Account Management	10	11	12%	10	4%	12	11	4%
Marketing	9	9	-1%	9	3%	18	9	3%
Operations	30	33	10%	30	11%	28	33	10%
Engg	18	18	2%	18	6%	17	18	6%
PMG	2	6	64%	2	1%	5	6	2%
CEO/Chairman Office	8	10	23%	8	3%	6	10	3%
Finance	10	11	9%	10	4%	9	11	3%
HR	12	11	-10%	12	4%	8	11	3%
Facilities	6	7	13%	6	2%	6	7	2%
Bad & Doubtful Debt	2	2	12%	2	1%	2	2	1%
Total Expenses	175	185	5%	175	63%	158	185	57%
GAAP EBITDA	104	137	-24%	104	99	5%	137	-24%
%	37%	43%		37%	39%		43%	

- ✓ PG Car business was lower by \$42k due to Hertz & Ace rent-a-car.
- ✓ Hertz revenue is \$26k lower as the AVIS data issue continued in April month.
- ✓ Ace rent-a-car revenue is \$15 lower than estimated - we assumed higher volumes of around 4.5mn per month (as per AM inputs) but actual volumes come at 2mn. This is partially offset by SIXT's higher billing by \$8k.
- ✓ Expenses were entirely in line with the budget.
- ✓ EBITDA recorded at \$104k v/s budget of \$127k.

Profit & Loss (Travel BI - Rev.AI)

Rev.AI (\$'000)	Apr'24 Act	Apr'24 Bud	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	49	106	-53%	49	-	#DIV/0!	106	-53%
GAAP Revenue	133	150	-11%	133	100%	111	20%	-11%
COGS	14	18	22%	14	11%	21	8%	31%
Hosting	11	14	22%	11	8%	18	7%	38%
IT & Telecom	3	4	18%	3	2%	3	1%	-15%
GM	119	132		119	90		132	
GM %	89%	88%		89%	82%		88%	
Sales	35	34	-2%	35	26%	23	9%	-50%
Account Management	23	27	16%	23	17%	22	8%	-6%
Marketing	14	17	15%	14	11%	15	6%	4%
Operations	10	10	0%	10	7%	9	3%	-14%
Engg	14	16	17%	14	10%	13	5%	-6%
PMG	20	21	1%	20	15%	20	8%	-4%
CEO/Chairman Office	4	5	19%	4	3%	2	1%	-53%
Finance	5	5	5%	5	4%	4	1%	-29%
HR	6	5	-16%	6	4%	3	1%	-73%
Facilities	3	3	13%	3	2%	3	1%	5%
Bad & Doubtful Debt	1	1	8%	1	1%	1	0%	5%
Total Expenses	148	161	8%	148	111%	134	52%	-10%
GAAP EBITDA	(15)	(11)	-32%	(15)	(23)	37%	(11)	-32%
%	-11%	-7%		-11%	-21%		-7%	

✓ Rev.AI business was off by \$17k; due to slow monetization of orderbook. See below.

✓ EBITDA is mostly inline with the budgeted numbers

Opp Name	Gaap Rev Impact (\$'000)	Billing Assumption	Actual Billing
RevAI - U Save & Greenmotion	\$ 5	April	May as per latest update
RevAI - Payless Costa Rica	\$ 5	April	Already billed In May
Rev-AI_Green Motion Car and Van Rental South Africa_	\$ 5	April	May as per latest update
Avis Morocco	\$ 4	April	June as per latest update

\$ 19

Profit & Loss (Travel BI – Car +Rev.AI)

Car + Rev.AI (\$'000)	Apr'24 Act	Apr'24 Bud	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24			% YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	57	203	-72%	57	1			5628%	203		-72%
GAAP Revenue	413	472	-13%	413	100%	368			12%	472	-13%
COGS	68	75	9%	68	17%	60	23%	-13%	75	16%	
Data	4	3	-30%	4	1%	2	1%	-64%	3	1%	-30%
Hosting	38	40	5%	38	9%	36	14%	-6%	40	9%	5%
Proxy	16	20	18%	16	4%	13	5%	-29%	20	4%	18%
IT & Telecom	10	13	21%	10	2%	9	4%	-8%	13	3%	21%
GM	344	396		344	308				396		
GM %	83%	84%		83%	84%				84%		
Sales	49	42	-16%	49	12%	31	12%	-56%	42	9%	-16%
Account Management	33	39	14%	33	8%	34	13%	2%	39	8%	14%
Marketing	23	26	9%	23	6%	32	13%	28%	26	5%	9%
Operations	40	43	7%	40	10%	37	14%	-9%	43	9%	7%
Engg	32	35	9%	32	8%	30	12%	-7%	35	7%	9%
PMG	23	27	16%	23	6%	25	10%	9%	27	6%	16%
CEO/Chairman Office	12	15	22%	12	3%	8	3%	-43%	15	3%	22%
Finance	15	16	8%	15	4%	12	5%	-21%	16	3%	8%
HR	18	16	-12%	18	4%	11	4%	-62%	16	3%	-12%
Facilities	9	10	13%	9	2%	9	4%	8%	10	2%	13%
Bad & Doubtful Debt	2	3	11%	2	1%	3	1%	11%	3	1%	11%
Total Expenses	323	346	7%	323	78%	292	114%	-11%	346	73%	7%
GAAP EBITDA	90	126	-29%	90	76			18%	126		-29%
%	22%	27%		22%	21%				27%		

Profit & Loss (Travel BI – Air + Cruise)

Air + Cruise (\$'000)	Apr'24 Act	Apr'24 Bud	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	18	157	-89%	18	115	-85%	157	-89%
GAAP Revenue	204	189	8%	204	168	21%	189	8%
COGS	103	91	-14%	103	91	36%	91	48%
Data	44	39	-13%	44	43	17%	39	21% -13%
Hosting	35	26	-33%	35	28	11%	26	14% -33%
Proxy	19	18	-3%	19	16	6%	18	10% -3%
IT & Telecom	5	6	24%	5	4	2%	6	3% 24%
GM	101	99		101	77		99	
GM %	49%	52%		49%	46%		52%	
Sales	27	28	6%	27	22	9%	28	15% 6%
Account Management	13	11	-11%	13	10	4%	11	6% -11%
Marketing	14	19	27%	14	8	3%	19	10% 27%
Operations	25	25	3%	25	21	8%	25	13% 3%
Engg	31	32	3%	31	27	10%	32	17% 3%
PMG	10	10	5%	10	9	3%	10	5% 5%
CEO/Chairman Office	6	8	24%	6	4	1%	8	4% 24%
Finance	7	8	11%	7	6	2%	8	4% 11%
HR	9	8	-8%	9	5	2%	8	4% -8%
Facilities	4	5	15%	4	4	2%	5	3% 15%
Bad & Doubtful Debt	1	1	14%	1	1	0%	1	1% 14%
Total Expenses	250	248	-1%	250	207	80%	248	131% -1%
GAAP EBITDA	(46)	(59)	22%	(46)	(38)	-20%	(59)	22%
%	-22%	-31%		-22%	-23%		-31%	

Profit & Loss (Travel BI - Air)

Air (\$'000)	Apr'24 Act	Apr'24 Bud	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	18	157	-89%	18	64	-72%	157	-89%
GAAP Revenue	182	167	9%	182	100%	22%	167	9%
COGS	100	87	-15%	100	55%	35%	87	52%
Data	44	39	-13%	44	24%	17%	39	24%
Hosting	33	24	-36%	33	18%	10%	24	14%
Proxy	19	18	-4%	19	10%	6%	18	11%
IT & Telecom	4	6	23%	4	2%	1%	6	3%
GM	81	80		81	61		80	
GM %	45%	48%		45%	41%		48%	
Sales	25	26	5%	25	14%	9%	26	16%
Account Management	11	10	-9%	11	6%	4%	10	6%
Marketing	13	19	31%	13	7%	3%	19	12%
Operations	20	21	3%	20	11%	7%	21	13%
Engg	27	29	4%	27	15%	9%	29	17%
PMG	10	10	4%	10	5%	3%	10	6%
CEO/Chairman Office	5	7	24%	5	3%	1%	7	4%
Finance	7	7	10%	7	4%	2%	7	4%
HR	8	7	-9%	8	4%	2%	7	4%
Facilities	4	4	15%	4	2%	1%	4	3%
Bad & Doubtful Debt	1	1	13%	1	1%	0%	1	1%
Total Expenses	231	230	-1%	231	127%	75%	230	138%
GAAP EBITDA	(50)	(63)	21%	(50)	(44)	-12%	(63)	21%
%	-27%	-38%		-27%	-30%		-38%	

- PG Air business was higher by \$15k due to earlier reconciliation for Air India - \$19k & NCL - \$6k; partially offset by GOL & Tunis billing - Both are on hold as GOL's previous dues are pending and with Tunis we are having an RFP.
- Tunis is expected to be billed in May while GOL we're in touch with AM.
- Data & Hosting were higher due to volume expansion in the Air business due to Thai & Malaysian Airlines. We have added 22 Crawling servers + \$1000 for app servers' upgrade
- All other costs are in line with the latest budget.
- ✓ Y-o-Y revenue growth of +22% and EBITDA of \$(50)k vs. \$(44)k last year; EBITDA was better from the budget by 21%
- ✓ For AIR business should be evaluated on a quarterly basis for true performance due reconciliation impact

Profit & Loss (Hospi BI)

Hospi BI (\$'000)	Apr'24 Act	Apr'24 Bud	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	60	114	-47%	60	181	-67%	114	-47%
GAAP Revenue	277	268	3%	277	100%	250 100% 11%	268	3%
COGS	90	85	-6%	90	33%	82 33%	85	32% -6%
Data	16	15	-6%	16	6%	12 5% -38%	15	6% -6%
Hosting	56	49	-16%	56	20%	51 20% -11%	49	18% -16%
Proxy	7	10	31%	7	2%	11 4% 36%	10	4% 31%
IT & Telecom	11	12	4%	11	4%	9 4% -21%	12	4% 4%
GM	187	183	2%	187	168		183	
GM %	67%	68%		67%	67%		68%	
Sales	22	27	19%	22	8%	39 16% 44%	27	10% 19%
Account Manager	21	21	2%	21	8%	28 11% 24%	21	8% 2%
Marketing	8	18	56%	8	3%	9 4% 13%	18	7% 56%
Operations	38	39	2%	38	14%	33 13% -16%	39	15% 2%
Engg	20	27	24%	20	7%	24 10% 16%	27	10% 24%
PMG	22	24	9%	22	8%	12 5% -87%	24	9% 9%
CEO/Chairman Office	7	8	12%	7	2%	6 2% -12%	8	3% 12%
Finance	9	8	-3%	9	3%	9 4% 5%	8	3% -3%
HR	10	8	-25%	10	4%	8 3% -27%	8	3% -25%
Facilities	10	10	2%	10	4%	9 4% -4%	10	4% 2%
Bad & Doubtful Debt	10	10	0%	10	4%	10 4% 0%	10	4% 0%
Total Expenses	267	286	6%	267	96%	269 108% 1%	286	107% 6%
GAAP EBITDA	10	(18)	157%	10	(19)	152%	(18)	-157%
%	4%	-7%		4%	-8%		-7%	

- ✓ Apr.'24, Hospi BI revenue of \$277k is up by 3% (\$9k) as compared to the Budget of \$268k majorly due to:
 - ✓ Optima: higher by \$7.5k due to increased billing for Red Lion, due to the Addition of Properties
 - ✓ Rateparity: revenue was up by \$4k on the addition of a new client - Grupo Hotelero Santa Fe, which is slightly set of by a credit note to Sabre.
- ✓ Most of the cost line items are in line with the budget except Hosting which was higher as we assumed optimization starting Apr'24.

Section 2: Financials

- Consolidated P&L
- DaaS (Travel BI & Hospi)
- **Distribution (DHISCO & RezGain)**
- MarTech (BCV & MHS)

Profit & Loss (Distribution)

Distribution (\$'000)	Apr'24 Act	Apr'24 Bud	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	202	440	-54%	178	338	-47%	440	-60%
GAAP Revenue	1,884	1,819	4%	1,884	1,689	12%	1,819	4%
Channel Manager	311	278	12%	311	321	19%	278	12%
Enterprise Connectivit	1,527	1,490	3%	1,527	1,331	79%	1,490	3%
Uno+RezGain Stanalc	46	52	-11%	46	37	2%	52	-11%
COGS	516	424	22%	516	376	22%	424	23%
Rev Share	67	63	-7%	67	67	4%	63	3%
Hosting	104	79	-32%	104	84	5%	79	4%
IT & Telecom	345	282	-22%	345	226	13%	282	15%
GM	1,368	1,396	2%	1,368	1,312		1,396	-2%
GM%	73%	77%		73%	78%		77%	
Sales	86	108	20%	86	119	7%	108	6%
Account Management	243	233	-4%	243	199	12%	233	13%
Marketing	55	58	5%	55	43	3%	58	3%
Operations	147	150	2%	147	129	8%	150	8%
Engg	221	231	5%	221	212	13%	231	13%
PMG	139	131	-6%	139	128	8%	131	7%
CEO/Chairman Office	67	76	12%	67	50	3%	76	4%
Finance	114	124	8%	114	103	6%	124	7%
HR	40	38	-4%	40	33	2%	38	2%
Facilities	27	27	2%	27	26	2%	27	2%
RG Labs (Content AI)	3	7	54%	3	5	0%	7	0%
Bad & Doubtful Debt	38	39	0%	38	38	2%	39	2%
Total Expenses	1,697	1,647	-3%	1,697	1,462	87%	1,647	91%
GAAP EBITDA	187	172	9%	187	227	-17%	172	9%
%	10%	9%		10%	13%		9%	

- ✓ For Apr.'24, Distribution revenue (Excluding IHG) of \$1.89mn is up by 4% from the budgeted revenue of \$1.82mn (increase was equally contributed by both Enterprise connectivity & channel manager business)
- ✓ Expenses are off against the budget mainly due to Hosting expenses which were partially offset by savings in sales expenses

Note: Monthly variances/comparison is with forecast whereas YTD is with budget.

Profit & Loss (Enterprise Connectivity)

Enterprise Connectivity (\$'000)	Apr'24 Act	Apr'24 Bud	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	102	306	-67%	102	290	-65%	306	-67%
GAAP Revenue	1,527	1,490	3%	1,527	1,331	15%	1,490	3%
COGS	393	329	-20%	393	26%	21%	329	22%
Rev Share	67	63	-7%	67	4%	5%	63	4%
IT & Telecom	326	266	-23%	326	21%	16%	266	18%
GM	1,134	1,161		1,134	1,054		1,161	
GM %	74%	78%		74%	79%		78%	
Sales	40	47	15%	40	3%	2%	47	3%
Account Management	193	185	-4%	193	13%	11%	185	12%
Marketing	20	35	43%	20	1%	2%	35	2%
Operations	109	106	-3%	109	7%	8%	106	7%
Engg	146	149	2%	146	10%	11%	149	10%
PMG	97	86	-13%	97	6%	7%	86	6%
CEO/Chairman Office	57	65	12%	57	4%	3%	65	4%
Finance	102	112	9%	102	7%	7%	112	8%
HR	25	26	5%	25	2%	2%	26	2%
Facilities	11	11	4%	11	1%	1%	11	1%
RG Labs (Content AI)	3	7	54%	3	0%	0%	7	0%
Bad & Doubtful Debt	13	14	1%	13	1%	1%	14	1%
Total Expenses	1,210	1,174	-3%	1,210	994	75%	1,174	79%
GAAP EBITDA	317	316	0%	317	337	-6%	316	0%
%	21%	21%		20.75%	25%		21%	

- ✓ Apr revenue of \$1.527mn is better than budget mainly due to higher OTA & GDS bookings than the forecast which was partially offset by the drop in other revenue
- ✓ Overall expenses are off by \$36k mainly due:
 - IT & Telecom: \$65k (due to delay in AWS migration); PMG: \$9k (Sony Jiwani's delayed exit (\$ 6k) & travelling expenses for Nitin & Vikram)
- ✓ FY25 EBITDA is at par with the budget at \$317k

Note: Monthly variances/comparison is with forecast whereas YTD is with budget

Enterprise Connectivity Product P&L snapshot (Apr-24)

Actuals Apr-24						
Dhisco Product P&L (\$000)	Dhisco ARI	Dhisco Others	Dhisco Content	Content AI	Content Total	Total
Revenue	\$ 1,240	\$ 48	\$ 239	\$ -	\$ 239	\$ 1,527
Less: OTA Rev Share	\$ -67			\$ -	\$ -	\$ -67
Less: IT & Telecom	\$ -265	\$ -10	\$ -51		\$ -51	\$ -326
Gross Margin	\$ 908	\$ 38	\$ 188	\$ -	\$ 188	\$ 1,134
Direct Cost %	-27%	-21%	-21%		-21%	-26%
AM Cost	\$ 157	\$ 6	\$ 30		\$ 30	\$ 193
Sales	\$ 32	\$ 4	\$ 4		\$ 4	\$ 40
Marketing	\$ 16	\$ 2	\$ 2		\$ 2	\$ 20
Operations	\$ 89	\$ 3	\$ 17		\$ 17	\$ 109
Engg	\$ 119	\$ 5	\$ 23	\$ 3	\$ 26	\$ 149
PMG Cost	\$ 79	\$ 3	\$ 15		\$ 15	\$ 97
SG&A	\$ 159	\$ 6	\$ 31		\$ 31	\$ 195
Bad Debts	\$ 11	\$ 0	\$ 2		\$ 2	\$ 13
Total Operating Expense	\$ 660	\$ 30	\$ 124	\$ 3	\$ 127	\$ 817
%	-53%	-62%	-52%		-53%	-53%
EBITDA (Inc Content AI)	\$ 248	\$ 8	\$ 64	\$ -3	\$ 61	\$ 317
EBITDA %	20%	17%	27%		26%	21%

Profit & Loss (Channel Manager)

Channel Manager (\$'000)	Apr'24 Act	Apr'24 Bud	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	69	44	58%	69	44	58%	44	58%
GAAP Revenue	311	278	12%	311	321	-3%	278	12%
COGS	108	82	-33%	108	87	24%	82	29%
Hosting	91	68	-35%	91	73	20%	68	24%
IT & Telecom	17	14	-20%	17	14	4%	14	5%
GM	203	196	3%	203	234		196	
GM %	65%	71%		65%	73%		71%	
Sales	17	31	44%	17	78	22%	31	11%
Account Management	44	41	-6%	44	45	12%	41	15%
Marketing	9	8	-12%	9	6	2%	8	3%
Operations	26	30	15%	26	20	6%	30	11%
Engg	35	39	9%	35	39	11%	39	14%
PMG	13	14	2%	13	10	3%	14	5%
CEO/Chairman Office	9	10	12%	9	8	2%	10	4%
Finance	11	11	-3%	11	12	3%	11	4%
HR	13	11	-25%	13	11	3%	11	4%
Facilities	15	15	2%	15	14	4%	15	5%
Bad & Doubtful Debt	23	23	0%	23	23	6%	23	8%
Total Expenses	323	313	-3%	323	353	99%	313	113%
GAAP EBITDA	(12)	(35)	-67%	(12)	(32)	-64%	(35)	n/m
%	-4%	-13%		-4%	-10%		-13%	

- ✓ Revenue is higher than the budget mainly due to the billing reconciliation of a few customers like Pegasus (revenue belongs to the previous year \$29k) & higher revenue in Sabre due to increased properties. Also, there was an ad-hoc billing to SourceFuse for \$13k.
- ✓ Overall expenses are in line with the budget, Hosting expenses are higher than the budget which was partially offset by savings in sales expenses
- ✓ Apr-24 EBITDA negative \$12k act v/s budget of negative \$35k

Note: Monthly variances/comparison is with forecast whereas YTD is with the budget. .

Profit & Loss (Uno + Standalone) vs. Budgeted

UNO + RezGain Standalone (\$'000)	Apr'24 Act	Apr'24 Bud	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	32	90	-65%	32	5	511%	90	-65%
GAAP Revenue	46	52	-11%	46	37	24%	52	-11%
COGS	15	13	-12%	15	32%	13	34%	-18%
Hosting	13	12	-11%	13	28%	11	30%	-11%
IT & Telecom	2	2	-20%	2	4%	2	4%	-21%
GM	31	38		31	24		38	
GM %	68%	74%		68%	66%		74%	
Sales	29	30	5%	29	63%	16	43%	-83%
Account Management	7	7	0%	7	15%	10	27%	30%
Marketing	26	15	-74%	26	56%	11	31%	-124%
Operations	12	13	9%	12	26%	7	20%	-59%
Engg	40	44	9%	40	87%	32	87%	-25%
PMG	28	31	10%	28	61%	18	49%	-55%
CEO/Chairman Office	1	1	12%	1	2%	1	2%	-9%
Finance	1	1	-3%	1	3%	1	4%	9%
HR	1	1	-25%	1	3%	1	3%	-23%
Facilities	2	2	2%	2	4%	2	4%	-4%
Bad & Doubtful Debt	3	3	0%	3	5%	3	7%	0%
Total Expenses	164	161	-2%	164	358%	115	312%	-43%
GAAP EBITDA	(118)	(109)	-8%	(118)	(78)		(109)	-8%
%	-258%	-211%		-258%	-212%		-211%	

- ✓ UNO+CM Standalone business overall loss in Apr-24 is (\$118k) slight increase against the budget mainly due to lower revenue
- ✓ Most of the cost line items are in line with the budget

Section 2: Financials

- Consolidated P&L
- DaaS (Travel BI & Hospi)
- Distribution (DHISCO & RezGain)
- **MarTech (Adara, BCV & MHS)**

Adara

Profit & Loss (Adara) - Forecast

Adara (\$'000)	Apr'24 Act	Apr'24 Bud	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var			
New Bookings	3,356	3,411	-2%	3,356	2,447	37%	3,411	-2%			
GAAP Revenue	3,675	3,679	0%	3,675	100%	3,040	21%	3,679	0%		
COGS	1,315	1,310	0%	1,315	36%	1,010	68%	30%	1,310	36%	0%
Data	1,058	1,060	0%	1,058	29%	751	51%	41%	1,060	29%	0%
Hosting	176	171	-3%	176	5%	147	10%	20%	171	5%	-3%
IT & Telecom	80	79	-1%	80	2%	113	8%	-29%	79	2%	-1%
GM	2,361	2,369		2,361	2,030		2,369				
GM %	64%	64%		64%	67%		64%				
Sales	708	727	3%	708	19%	512	35%	38%	727	20%	3%
Account Management	212	212	0%	212	6%	158	11%	35%	212	6%	0%
Marketing	118	95	-24%	118	3%	28	2%	323%	95	3%	-24%
Operations	450	515	13%	450	12%	402	27%	12%	515	14%	13%
Engg	339	358	5%	339	9%	228	15%	49%	358	10%	5%
CEO/Chairman Office	26	30	12%	26	1%	10	1%	152%	30	1%	12%
Finance	45	41	-10%	45	1%	29	2%	57%	41	1%	-10%
HR	35	31	-12%	35	1%	23	2%	53%	31	1%	-12%
Facilities	2	2	0%	2	0%	3	0%	-35%	2	0%	0%
Total Expenses	3,250	3,321	2%	3,250	88%	2,402	163%	35%	3,321	90%	2%
GAAP EBITDA	426	358	19%	426	639	-33%	358	19%			
%	12%	10%		12%	21%		10%				

- ✓ Adara estimated revenue for Apr'24 is \$3.7mn with GM of 64% and EBITDA is estimated at \$426k
- ✓ We see savings in Sales, Ops, Engg, due to open positions deferment whereas in Marketing the estimated expenses are higher due to more events participation to build pipeline for FY25 targets (We see marketing expenses to normalize over the period and would be within budget)

Adara: Sales YoY Comparison Product & Salesperson (YTD'24 vs YTD'25):

Product (\$'000)	YTD'24	YTD'25	YTD Mov \$	%
Media	1,705	2,196	491	29%
Data	741	1,160	419	57%
Grand Total	2,447	3,356	910	37%

Team/Product (\$'000)	YTD'24	YTD'25	YTD Mov \$	%
DMO	1,402	1,445	43	3%
Media	1,031	1,077	46	4%
Data	371	368	(3)	-1%
NAM	498	838	340	68%
Media	146	164	18	13%
Data	352	674	321	91%
EMEA	333	591	258	78%
Media	315	473	158	50%
Data	18	118	100	560%
APAC	213	482	269	126%
Media	213	482	269	126%
Grand Total	2,447	3,356	910	37%

Team/Salesperson (\$'000)	YTD'24	YTD'25	YTD Mov \$	%
DMO	1,402	1,445	43	3%
Jason Robert Manges	402	178	(223)	-56%
Jeremy J Harvey	238	145	(93)	-39%
Andrew G Parkin	224	122	(102)	-45%
Leroy Bridges	190	-	(190)	-100%
Mark D Preston	165	183	18	11%
Bonnie Borkin	8	300	292	3650%
Daniel Horsch	2	285	283	14150%
Charlie Littlejohns	-	201	201	0%
Taylor McGurk	-	30	30	0%
Samuel Lucas Lauer	98	-	(98)	-100%
Kate Skidmore	77	-	(77)	-100%
NAM	498	838	340	68%
Chase Jones	150	454	304	203%
Lauren Karoutas	-	217	217	0%
Alana Salzberg	39	-	(39)	-100%
Mark J Bahle	76	55	(21)	-27%
Luis J Serra	162	45	(117)	-72%
Andrew M Hoeberichts	47	-	(47)	-100%
John G Masters	25	-	(25)	-100%
Sandy Haberman	-	67	67	0%
EMEA	333	591	258	78%
Nick Mott	137	54	(83)	-60%
Ben Russell	69	41	(28)	-41%
Jordan Rumsby	60	165	105	174%
Maxime Terpman	58	234	176	305%
Imran Kadir	9	-	(9)	-100%
Yann Nenot	-	97	97	0%
APAC	213	482	269	126%
Joel Fisher	134	162	28	21%
Miho Onda	61	-	(61)	-100%
Bharat Nagpal	18	278	260	1430%
Makiko Matsumoto	-	10	10	0%
Christopher Stephen Marsh	-	12	12	0%
Junko Morishita	-	20	20	0%
Grand Total	2,447	3,356	910	37%

- YTD'25 sales have improved by 37% driven by a 57% increase in the Data Business sales and a 29% growth in Media

Adara: Sales (New vs. Renewal) – based on advertiser (YTD'25)

Type	Media	Data	Total	%
New	744,722	318,165	1,062,887	32%
Renewal	1,451,583	841,898	2,293,481	68%
Total	2,196,305	1,160,063	3,356,368	100%

Count of New Advertisers:

Product	Count
Media	19
Data	6
Total	25

Media

Advertisor	USD
MMGY Global	100,000
Destination DC	100,000
ProColombia	90,000
Visit Fort Worth	65,000
MediaHub HQ BOS	62,444
Visit Greenville SC	51,000
Omni Homestead Resort	45,000
Aeroport De Toulouse Blagnac	33,139
Orange Communications - France	32,621
ME Bank AUS	32,262
Emirates NBD	29,953
Discover Torrance	25,000
Priority Pass	20,000
TLG India Pvt Ltd	18,594
Team GB	13,360
t'way	12,143
Fever Up	9,492
Visa MEA	2,925
Vivid Food	1,789
Total	744,722

Data

Advertisor	USD
Visa - USA	179,832
Third Ear	60,000
Destination Niagara USA	33,333
ProColombia	30,000
Visit Lodi	10,000
PMG Agency	5,000
Total	318,165

New and Renewal methodology: New and Renewal sales are determined based on 12 monthly concept i.e., if we had any advertiser in LFY and the same is appearing in the current year that would be considered as Renewal, and if it's coming for 1st time Or closed after a gap of 1 year that is considered as New Sales

Note – Due to the long list of new advertisers we have only included >\$100k entries for Media and >\$ 50k for Data in the above tables

Adara - Key highlights (Revenue FY'24)

This is a revenue-based slide and till March FY24; April revenue is not closed (We always show these slides at 1 month lag)

Team-wise Revenue break down:

Team	Apr-23	May-23	Jun-23	Q1'24	Jul-23	Aug-23	Sep-23	Q2'24	Oct-23	Nov-23	Dec-23	Q3'24	Jan-24	Feb-24	Mar-24	Q4'24	FY'24	%
DMO	2,141	2,138	2,404	6,683	1,706	1,989	2113	5,808	1,907	2,092	2,006	6,004	1,465	1,554	2,022	5,042	23,538	56%
NAM	499	441	525	1,465	743	732	895	2,370	943	700	698	2,341	594	1,057	1,008	2,659	8,834	21%
EMEA	181	345	562	1,088	539	530	553	1,621	358	528	660	1,546	334	158	408	900	5,154	12%
APAC	129	334	287	750	385	425	365	1,176	358	549	452	1,359	368	331	531	1,230	4,515	11%
Total	3,041	3,306	3,804	10,151	3,208	3,644	3,894	10,746	3,563	3,916	3,854	11,333	2,831	3,087	3,951	9,869	42,099	100%

Product wise Revenue breakdown :-

Product	Apr-23	May-23	Jun-23	Q1'24	Jul-23	Aug-23	Sep-23	Q2'24	Oct-23	Nov-23	Dec-23	Q3'24	Jan-24	Feb-24	Mar-24	Q4'24	FY'24	%
Media	1,975	2,336	2,827	7,139	2,322	2,765	2,989	8,075	2,283	2,890	3,033	8,206	1,998	2,002	2,902	6,902	30,322	72%
Data	1,065	970	977	3,012	886	880	905	2,671	1,280	1,026	821	3,127	834	1,084	1,049	2,967	11,777	28%
Total	3,040	3,306	3,804	10,151	3,208	3,644	3,894	10,746	3,563	3,916	3,854	11,333	2,832	3,086	3,951	9,869	42,099	100%

Adara YTD YoY Revenue:-

Product	FY'23	FY'24	Diff.	%
Media	13,363	30,322	16,959	127%
Data	13,882	11,777	(2,105)	-15%
Total	27,245	42,099	14,854	55%

- Adara reported revenue of \$42mn in FY'24 with the DMO team contributing 56% followed by NAM 21%, EMEA 12% and APAC 11%
- Media has contributed 72% of revenue and Data contributed 28% of the FY'24 revenue
- Adara's total revenue has increased by 55% YoY primarily driven by Media business (127% increase). Data business underperforms and decreases by 15% Y-o-Y

Adara: Revenue (FY'24) breakup by client type

Rev. Type (\$'000)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Grand Total	%
DMO	1,815	1,764	2,116	1,846	1,864	1,871	1,915	1,928	1,885	1,335	1,413	1,819	21,572	51%
Hotel/Resort	209	174	158	320	418	387	312	444	538	348	403	501	4,212	10%
Air	232	401	417	280	262	286	298	451	350	366	269	375	3,987	9%
OTA	27	24	31	42	63	47	111	38	36	29	32	46	526	1%
Car	2	9	43	34	11	52	54	42	31	(4)	-	-	274	1%
Rail	22	22	22	20	21	8	14	27	39	27	38	68	329	1%
Cruise	1	0	-	2	10	20	20	9	43	3	23	22	152	0%
Others	734	910	1,019	661	995	1,224	839	977	932	728	893	1,119	11,031	26%
Grand Total	3,041	3,306	3,806	3,206	3,644	3,894	3,563	3,916	3,854	2,831	3,072	3,951	42,099	100%

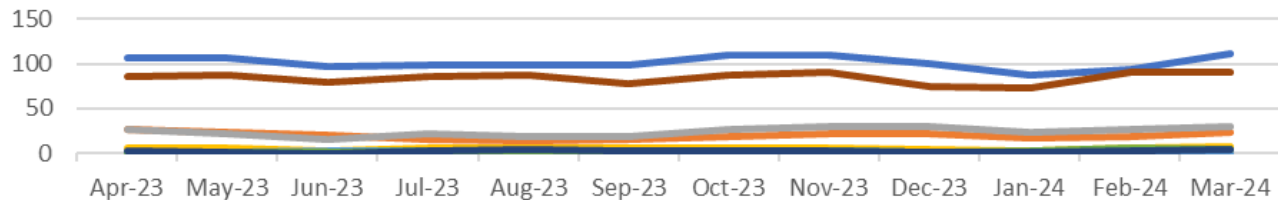
- Adara's revenue FY'24 stands at \$42mn out of which 51% revenue comes from DMO segments of business
- Air, Hotels, OTA, Rail, Car, and Cruise contribute around 23% of total revenue
- Revenue contribution from Non-DMO and Non-Travel stands at 26%

This is revenue-based slide and till March FY24 as April revenue is not closed (We always show these slides at 1 month lag)

Adara: Segment Wise Advertiser Count :-

This is revenue-based slide and till March FY24 as April revenue is not closed (We always show these slides at 1 month lag)

Advertiser Segment



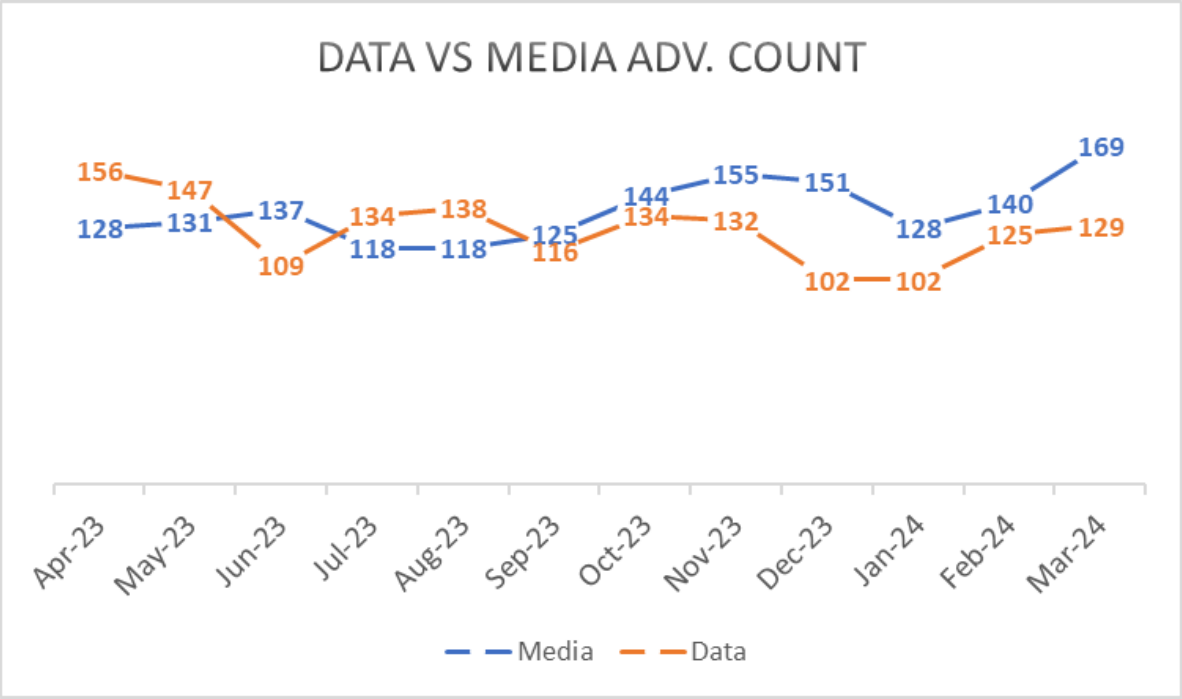
	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
DMO	107	106	97	99	99	99	110	109	100	88	94	111
Air	26	24	20	15	14	15	19	22	22	17	18	23
Hotel/Resort	27	22	16	21	19	18	27	30	29	24	26	30
OTA	6	5	3	6	6	5	5	5	4	3	5	8
Car	1	1	3	3	2	2	2	3	1	1	0	0
Rail	1	1	1	2	2	2	2	2	1	3	5	4
Cruise	2	1	0	3	4	3	2	2	1	1	3	4
Others	86	87	79	86	88	78	88	90	74	73	90	91

DMO Air Hotel/Resort OTA Car Rail Cruise Others

The count of Advertiser is based on monthly revenue instead of booking numbers

Adara: Product Wise Advertiser Count :-

This is revenue-based slide and till March FY24 as April revenue is not closed (We always show these slides at 1 month lag)



The count of Advertiser is based on monthly revenue instead of booking numbers

This is a revenue-based slide and till March FY24 April revenue is not closed (We always show these slides at 1 month lag)

Adara: Segment wise GRR-NRR:-

Type	DMO	Hotel/Resort	Air	Cruise	OTA	Car	Rail	Others	Total
Opening Balance	13,879	3,234	1,393	287	253	54	90	8,089	27,245
Churn	(1,208)	(788)	(136)	(156)	(86)	(51)	(21)	(2,717)	(5,162)
Downward Movement	(1,978)	(1,184)	(136)	(128)	(17)	-	-	(1,713)	(5,157)
Increase Organic	7,971	1,282	2,085	-	234	6	174	3,464	15,216
New Account	2,908	1,668	780	150	136	266	87	3,929	9,923
Closing Balance	21,572	4,212	3,987	152	520	274	329	11,052	42,098
GRR	91%	76%	90%	46%	66%	5%	77%	66%	81%
NRR	134%	79%	230%	1%	152%	15%	269%	88%	118%
GRR (Last Month)	90%	72%	89%	45%	65%	8%	77%	64%	79%
GRR (Last Month)	133%	67%	222%	1%	164%	32%	232%	87%	115%

Adara: Product wise GRR-NRR:-

Products	Media	Impact	Consortium	Cortex	Other Data	Products
Opening Balance	16,456	3,914	1,512	4,175		1,268
Churn	(3,962)	(966)	(69)	(1,925)		(812)
Downward Movement	(2,462)	(688)	(69)	(1,088)		(273)
New Account	9,642	789	2,013	631		641
Increase Organic	10,532	656	754	688		756
FY'24	30,206	3,706	4,140	2,482		1,580
GRR	76%	75%	95%	54%		36%
NRR	125%	75%	141%	44%		74%

These numbers shared with Jay

BCV and MHS

Profit & Loss (BCV consolidated)

BCV (\$'000)	Apr'24 Act	Apr'24 Bud	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var			
New Bookings	185	225	-17%	185	60	208%	225	-17%			
GAAP Revenue	484	448	8%	484	512	-5%	448	8%			
COGS	345	326	-6%	345	71%	346	68%	0%	326	73%	-6%
Client Services	146	138	-6%	146	30%	154	30%	5%	138	31%	-6%
Creative	135	133	-2%	135	28%	134	26%	-1%	133	30%	-2%
Monitoring	34	31	-10%	34	7%	33	6%	-3%	31	7%	-10%
IT & Telecom	31	25	-22%	31	6%	25	5%	-20%	25	6%	-22%
GM	138	121		138	166		121				
GM %	29%	27%		29%	32%		27%				
Sales	65	52	-25%	65	13%	58	11%	-11%	52	12%	-25%
Marketing	23	22	-5%	23	5%	26	5%	11%	22	5%	-5%
Engg	21	20	-4%	21	4%	32	6%	35%	20	5%	-4%
CEO/Chairman Office	3	4	12%	3	1%	34	7%	NA	4	1%	12%
Finance	16	19	15%	16	3%	19	4%	19%	19	4%	15%
HR	10	11	10%	10	2%	18	3%	46%	11	2%	10%
Facilities	4	5	26%	4	1%	6	1%	38%	5	1%	26%
Social Media Spend	(14)	-		(14)	-3%	(18)	-4%	-21%	-	0%	
Bad and Doubtful Debt	-	-		-	0%	-	0%	0%	-	0%	NA
Total Expenses	473	459	-3%	473	98%	522	102%	9%	459	102%	-3%
GAAP EBITDA	11	(11)	200%	11	(10)	206%	(11)	200%			
%	2%	-2%		2%	-2%		-2%				

- ✓ BCV reported April revenue of \$484k against the forecast of \$448; The increase in revenue was primarily due to The Nemacolin Casino deal and the higher-than-anticipated one-time revenue from the Landy Hotel
- ✓ GM remains low at 29% due to higher IT Telecom fees on account of AI work on Builder. AI and bonus provisions for CS, Creative, and Monitoring
- ✓ Other overhead costs - Sales were off by \$15k due to higher commission provisions on account of higher revenue and the increase in Benefits & Taxes in April

Profit & Loss (BCV) NORAM & APMEA (Apr'24):

NORAM

Desc.	Budget	Actual	Diff.
Revenue	428	464	36
COGS	310	330	(20)
CS	131	140	(9)
Monitoring	30	33	(3)
Creative	125	128	(3)
IT&Telecom	24	29	(5)
GM	118	134	16
%	28%	29%	
Sales	51	64	(13)
Marketing	22	23	(1)
Operations	-	-	-
Engg	19	20	(1)
CEO/Chairman Office	10	10	-
Finance	14	11	3
HR	9	7	2
Facilities	5	4	1
SMM Credit		(14)	14
Total Cost	129	125	4
EBITDA	(11)	9	
%	-3%	2%	

APMEA

Desc.	Budget	Actual	Diff.
Revenue	20	20	(0)
COGS	16	15	1
CS	7	6	1
Monitoring	1	1	(0)
Creative	7	7	1
IT&Telecom	1	2	(0)
GM	4	4	1
%	19%	22%	
Sales	1	1	0
Marketing	-	-	-
Operations	-	-	-
Engg	1	1	(0)
CEO/Chairman Office	1	1	-
Finance	1	1	0
HR	-	-	-
Facilities	-	-	-
SMM Credit	-	(1)	1
Total Cost	4	3	1
EBITDA	(0)	2	
%	0%	8%	

- BCV NORAM reported revenue of \$464k against the forecast of \$428k due to Nemacolin Casino and One Time upsell revenue of \$14k
 - COGS were higher as compared to budget due to higher Bonus provisions on account of higher revenue
 - GMs were 29% against the forecast of 28%
 - Sales cost was high in Apr'24 by \$13k due to higher taxes and benefits expenses and additional provisions due to higher revenue in Apr'24
 - BCV NORAM reported EBITDA of **\$9k** against budget of **-\$11k**
- APMEA April revenue was at par against the forecast of \$20k
 - Apr EBITDA of \$2k against Breakeven EBITDA

Note: Actual expenses for all heads except for CS, Creative & Sales are split in revenue attainment ratio of 95%:5% for NORAM and APMEA, respectively except for Monitoring which is in 97.% & 2.5%

Profit & Loss (MHS)

MHS	Apr'24 Act	Apr'24 Bud	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	90	138		90	63	43%	138	-35%
GAAP Revenue	733	636	15%	733	505	45%	636	15%
COGS	96	96	0%	96	86	-12%	96	15% 0%
Hosting & Proxy	30	28	-5%	30	4%	22 4%	28	4% -5%
IT & Telecom	67	68	1%	67	9%	64 13%	68	11% 1%
GM	637	540	18%	637	419	52%	540	18%
GM %	87%	85%		87%	83%		85%	
Sales	92	85	-8%	92	12%	41 8%	85	13% -8%
Account Management	197	200	1%	197	27%	127 25%	200	31% 1%
Marketing	18	16	-15%	18	2%	14 3%	16	2% -15%
Operations	26	26	0%	26	4%	25 5%	26	4% 0%
PMG	43	40	-8%	43	6%	24 5%	40	6% -8%
CEO/Chairman Office	44	42	-5%	44	6%	33 7%	42	7% -5%
Finance	25	20	-28%	25	3%	16 3%	20	3% -28%
HR	18	18	2%	18	2%	27 5%	18	3% 2%
Facilities	22	20	-11%	22	3%	26 5%	20	3% -11%
Bad and Doubtful Debt	-	-		-	-	0%	-	0%
Total Expenses	582	562	-3%	582	79%	419 83%	562	88% -3%
GAAP EBITDA	152	73	107%	152	86	17%	73	107%
%	21%	12%		21%	17%		12%	

- ✓ MHS April EBITDA is at \$152k vs. Budgeted EBITDA of \$73k driven by higher revenue (\$97k) partially offset by few higher expenses.
- ✓ The revenue is better than the forecast due to higher Fee Revenue and Ad Revenue.
- ✓ Sales expenses are higher due to higher travel expenses for APMEA sales team.
- ✓ Severance of \$24k has been booked in AMs due to the execution of Novum plan, however the same has been compensated by a lower bonus payout for Q4'24.
- ✓ Finance expenses are higher due to Business Center setup payment for 6k.

Section 3: Key Accounts

Top 15 Travel BI accounts

Apr-24							
Rank	Account (\$'000)	FY 23-24	YTD FY 23-24	YTD FY 24-25	Diff	%Increase	Remarks
1	Expedia Lodging Partner Services	\$ 7,905	\$ 423	\$ 729	\$ 305	▲ 72%	Increase in account value due to ARM project, current volume around 17 Mn (ARM + Non ARM)
2	Agoda Company Pte. Ltd.	\$ 2,649	\$ 131	\$ 202	\$ 71	▲ 55%	Increase in account value due to increase in shopping vol to 100mn PP monthly
3	Avis Budget Group	\$ 912	\$ 71	\$ 80	\$ 9	▲ 12%	Increase in account value due to Intercity shopping new project
4	Hertz Europe Ltd _US	\$ 685	\$ 60	\$ 40	-\$ 20	▼ 33%	Facing problems in Avis website crawling hence major decline in revenue
5	Klook Travel	\$ 611	\$ 0	\$ 131	\$ 131	NA	Increase in account value due to higher minimums in current year and increased shopping
6	Apple Leisure Group	\$ 593	\$ 8	\$ 0	-\$ 8	▼ 100%	
7	Malco Enterprises of Nevada Inc	\$ 534	\$ 9	\$ 9	\$ 0	▲ 0%	Account Stable
8	Booking.com	\$ 446	\$ 33	\$ 51	\$ 18	▲ 56%	Account stable,
9	Singapore Airlines Limited	\$ 441	\$ 0	-\$ 2	-\$ 2	NA	Billing at the end of FY March (hence revenue will flow during reconciliation)
10	Away Resorts	\$ 409	\$ 30	\$ 30	\$ 0	▼ 1%	Account stable
11	Priceline	\$ 348	\$ 30	\$ 36	\$ 7	▲ 22%	Increase in account value due to new projects
12	Sixt SE	\$ 300	\$ 17	\$ 35	\$ 19	▲ 113%	Account stable
13	Budget Truck Rentals Corp	\$ 277	\$ 23	\$ 23	-\$ 1	▼ 2%	Account stable
14	Norwegian Cruise Line	\$ 276	\$ 26	\$ 30	\$ 4	▲ 16%	Account stable
15	Enterprise Holdings (US)	\$ 254	\$ 0	\$ 0	\$ 0	NA	
Top 15 Total		\$ 16,640	\$ 862	\$ 1,394	\$ 533	▲ 62%	
Others		\$ 6,687	\$ 439	\$ 461	\$ 22	▲ 5%	
Total Revenue		\$ 23,328	\$ 1,301	\$ 1,855	\$ 554	▲ 43%	

Top 15 Hospi BI accounts

Rank	Account (\$'000)	FY 23-24	YTD 23-24	YTD 24-25	Diff	%Increase	Remarks
1	IDEaS HQ	763	0	196	196	NA	Change in Billing Pattern - Account Stable
2	Choice Hotels International	554	43	49	6	▲ 15%	Increase in RP Shopping
3	Scandic Hotels	183	0	0	0	NA	Change in Billing Pattern - Account Stable
4	Travel & Leisure	176	0	158	158	NA	Early Billing
5	Red Lion Hotels Corporation	163	6	44	38	▲ 656%	Increase in revenue on account of addition of new properties
6	Kempinski	100	3	2	-2	▼ 50%	Deffered Bill - Account Stable
7	Apple Leisure Group	95	21	8	-12	NA	Change in Billing from Advanced to Accrual in Navigator
8	Grupo Posadas	69	6	6	0	▼ 4%	Account Stable
9	Wavyssa	58	9	10	1	▲ 16%	Account Stable
10	G_Six Hospitality	49	16	0	-16	▼ 100%	Account churn
11	Global Hotel Alliance	38	0	0	0	▲ 0%	Annual Billing in Q3
12	Busy Rooms	38	9	9	0	▲ 0%	Account Stable
13	GHL Hoteles Colombia	33	1	4	3	▲ 424%	Increase in number of properties
14	Woodspring Suites	33	0	0	0	NA	Annual Billing in Q3
15	Millennium Hotels and Resorts	30	0	0	0	NA	No renewal in April
Top 15 Total		2,381	113	486	372	▲ 328%	
Others		765	96	107	11	▲ 11%	
Total Revenue		\$ 3,146	\$ 210	\$ 593	\$ 383	▲ 183%	

Top 15 Channel Manager accounts

Apr-24							Remarks
Rank	Account (\$'000)	FY 23-24	YTD FY 23-24	YTD FY 24-25	Diff	%Increase	
1	SABRE GLBL Inc.	\$ 1,548	\$ 124	\$ 133	\$ 9	▲ 7%	Increase in revenue due to addition of new properties
2	OYO Rooms	\$ 502	\$ 13	\$ 30	\$ 17	▲ 124%	Account stable
3	Millennium Hotels and Resorts	\$ 392	\$ 33	\$ 29	-\$ 3	▼ 10%	Account stable
4	Priceline	\$ 208	\$ 0	\$ 0	\$ 0	NA	Booking.com Incentive 208K
5	Sita Egypt	\$ 80	\$ 5	\$ 10	\$ 6	▲ 121%	Increase in billing due to additional property
6	H Hotels AG	\$ 78	\$ 6	\$ 7	\$ 1	▲ 9%	Account stable
7	Archipelago Hotels & Resorts	\$ 64	\$ 5	\$ 0	-\$ 5	▼ 100%	Churn
8	Hyatt Hotels Corp Main Account	\$ 63	\$ 2	\$ 2	\$ 0	▲ 0%	Account stable
9	Hopper (USA) Inc	\$ 63	\$ 18	\$ 2	-\$ 16	▼ 89%	Reduction in pricing as per new amendment (90% downsell Expected by the end of the year)
10	Melia Hotels International Main Corp Account	\$ 61	\$ 11	\$ 10	-\$ 1	▼ 9%	Account stable
11	Tauzia (Ascott) Hotels	\$ 60	\$ 0	\$ 22	\$ 22	NA	
12	Pegasus Solutions	\$ 58	\$ 7	\$ 27	\$ 20	▲ 283%	
13	Windsurfer SHR	\$ 57	\$ 4	\$ 6	\$ 2	▲ 44%	Account stable
14	GHL Hoteles Colombia	\$ 47	\$ 1	\$ 7	\$ 6	▲ 480%	Account stable
15	Royal Orchid Hotels Group	\$ 44	\$ 1	\$ 3	\$ 1	▲ 96%	Account stable
Top 15 Total		\$ 3,325	\$ 230	\$ 287	\$ 57	▲ 25%	
Others		\$ 955	\$ 109	\$ 88	-\$ 22	▼ 20%	
Total Revenue		\$ 4,280	\$ 339	\$ 375	\$ 36	▲ 11%	

Notes: Numbers are on Cash basis

Top 20 Enterprise Connectivity Accounts

Rank	Enterprise Connectivity (\$'000)	FY 23-24	YTD FY24	YTD FY25	Var \$	Var %
1	Marriott International, Inc.	3,952	251	413	162	64%
2	Accor SA	1,323	93	114	21	23%
3	Choice Hotels International, Inc.	1,321	100	115	16	16%
4	Sabre GLBL Inc.	1,178	93	109	17	18%
5	IHG	1,097	115	59 -	57	-49%
6	Best Western International, Inc.	928	77	81	4	5%
7	Amadeus IT Group, S.A.	832	62	66	4	6%
8	Wyndham Hotel Group, LLC	706	62	57 -	5	-9%
9	Hyatt Corporation	704	53	69	15	29%
10	Pegasus Solutions Companies	623	56	26 -	29	-53%
11	Scandic Hotels AB	575	51	55	4	7%
12	Radisson Hospitality Belgium BV/SRL	517	40	52	12	30%
13	Hilton Worldwide, Inc.	508	46	34 -	12	-26%
14	HotelKey	320	-	39	39	
15	Oracle EMEA Ltd.	295	26	24 -	2	-8%
16	Agoda Company Pte. Ltd.	281	22	26	4	19%
17	TravelClick, Inc.	264	19	31	12	62%
18	Omni Hotels Management Corporation	235	21	23	2	11%
19	Radisson Hotel Group	189	30	- -	30	-100%
20	Expedia, Inc.	182	17	11 -	6	-35%
	Top 20 Total	16,029	1,234	1,404	170	14%
	Others	1,976	96	124	28	29%
	Total Revenue	18,004	1,330	1,528	198	15%

Pricing negotiation , OTA transaction fee dropped to \$1.25 from \$3.9 (Hotwire & HotelTonight at \$2.3)

The decline is majorly on OTA revenue (Hotwire volume decline impact)

ESA moved away from Pegasus to HK (Monthly revenue impact on Pega account is \$28k)

Acquired by Choice, GDS churn & OTA revenue is consolidated in Choice account

The decline is majorly due to drop in booking volume

Top 20 BCV Accounts

Top Accounts (\$'000)	FY 23-24	YTD 23-24	YTD 24-25	Var \$	Var %
Marriott International	1,625	126	128	3	2%
Hyatt Hotels	581	53	38	-15	-28%
Aqua Aston	467	37	37	0	-1%
IHG	411	53	15	-38	-72%
Nemacolin	265	18	51	33	183%
Hilton Hotels & Resorts	240	32	17	-15	-46%
Four Seasons Hotels Limited	167	15	15	1	4%
Cambria	160	14	15	1	5%
Sonesta	135	0	27	27	0%
The Peninsula Hotels	127	10	12	2	16%
Independent - EIH LIMITED	105	0	13	13	0%
Independent - Emmy Squared	96	8	8	1	7%
Independent - Hotel Del Coronado	94	8	7	0	-4%
Jumeriah	62	2	2	0	-8%
Independent - Shutters on the Beach	55	5	4	-1	-19%
Independent - VPC PIZZA MANAGEMENT LLC (Giordanos)	54	5	5	0	0%
Independent - Cavallo Point Lodge	52	4	0	-4	-100%
Independent - Orchards Inn	49	4	0	-4	-100%
Accor Hotels	49	4	0	-4	-100%
Independent - L'Auberge de Sedona	46	4	0	-4	-100%
Top 20	4,841	400	393	-7	-2%
Others	989	112	93	-19	-17%
Total BCV	5,830	512	485	-26	-5%

Churn of multiple properties

Churn of multiple properties from IHG group

Churn of multiple properties Hilton Group

Churn

Churn

Churn

Churn

Top 20 MHS Accounts

Sr. No.	Client Name (\$ '000)	Service Level	FY 23-24	YTD 23-24	YTD 24-25	Variance	Growth (%)	% of Billing
1	Novum Group, Hamburg, DE	FM + CM + Ad Spent	3,826	319	356	37	12%	25%
2	Empire Riverside Hotel	FM + Ad Spent	581	50	58	8	17%	4%
3	Hotel Hafen Hamburg	FM + Ad Spent	683	68	55	-13	-19%	4%
4	Ayala Hotels and Resorts	CM + Ad Spent	65	0	30	30	100%	2%
5	Silver cloud	Partner + Ad Spent	277	23	28	6	24%	2%
6	Hotel Elysee Val d'Europe	CM + Ad Spent	303	19	28	9	45%	2%
7	Pickalbatros Hotels & Resorts	CM + Ad Spent	47	0	26	26	100%	2%
8	Privathotels Dr. Lohbeck GmbH & Co. KG	CM + Ad Spent	163	11	21	10	96%	1%
9	East Hotel Group	FM + Ad Spent	198	18	20	2	10%	1%
10	Welcome Hotels	CM + Ad Spent	256	17	20	3	17%	1%
11	W.A.L. Berk GmbH & Co KG	CM + Ad Spent	200	18	16	-1	-7%	1%
12	Turtle Bay Resort (BG)	CM + Ad Spent	162	2	16	15	844%	1%
13	InterSPA Gesellschaft für Hotelbetrieb Wismar mbH	CM + Ad Spent	178	13	15	2	14%	1%
14	DI Parkhotel Quellenhof Aachen Nr. 33 GmbH & Co. KG	FM + Ad Spent	128	9	14	5	53%	1%
15	H. Bodendorf Landhaus Stricker GmbH	FM + Ad Spent	146	7	14	7	92%	1%
16	Althoff Hotels	CM + Ad Spent	225	22	14	-8	-35%	1%
17	Hotel Victory Therme Erding GmbH	CM + Ad Spent	163	10	13	4	38%	1%
18	Schloss Basthorst GmbH	CM + Ad Spent	99	6	13	7	112%	1%
19	Royal Orchid Hotels	CM + Ad Spent	14	0	12	12	100%	1%
20	Steiger Hotels	CM + Ad Spent	26	5	11	6	107%	1%
Top 20 Total			7,741	616	780	164	27%	54%
Others			7,936	572	653	80	14%	46%
Total			15,676	1,188	1,433	245	21%	100%

- FY24 and FY25 numbers are being converted at FX rate of 1.1.
- In April FY25, from the top 20 clients, we billed **\$780k. vs \$616k** in April FY24 i.e., growth of around **27%**.

Top 20 Adara Advertisers (FY'24)

As on 31st Mar'24

Advertiser	Revenue	%
Visit California	\$1,937,731	5%
Florida's Space Coast Office of Tourism	\$800,592	2%
Amazon	\$776,053	2%
Miles Partnership, LLLP	\$722,647	2%
Wisconsin Department of Tourism	\$693,978	2%
United Airlines	\$672,608	2%
Virginia Tourism Corporation	\$648,671	2%
Arkansas Tourism	\$637,139	2%
Monroe County Tourism	\$635,632	2%
Universal Orlando Resort	\$585,520	1%
Virgin Australia Airlines	\$573,841	1%
Visit Tampa Bay	\$544,363	1%
NESTLE FR	\$519,130	1%
All Inclusive Collection	\$509,000	1%
Ontario International Airport	\$499,319	1%
Visit Orlando	\$498,593	1%
Fiji Airways	\$464,607	1%
Visit Savannah	\$457,212	1%
Choose Chicago	\$436,158	1%
Disney Parks and Resorts Canada	\$427,067	1%
Top 20 Advertisers	\$13,039,862	31%
Other	\$29,203,558	69%
Total Revenue	\$42,098,419	100%

Section 5: Cash & Investments

Cash flow

CashFlow	Mar-24						Apr-24					
\$'000	RG	DHISCO	BCV	MHS	Adara	Total	RG	DHISCO	BCV	MHS	Adara	Total
Opening balance	106,840	13,309	480	1,710	3,140	125,480	108,628	14,205	441	2,151	4,016	129,441
Receipts	4,445	2,337	766	1,335	3,600	12,483	1,504	1,722	628	1,809	2,861	8,524
Other Receipts (SEIS/GST Refunds/Inc in Mutual fund/Avataar)	335	35		426		796	199	73		(469)	32	(165)
Fx Gain/loss	(577)				10	(567)	(163)				(16)	(179)
Inter Co	1,126	(726)	(200)		(200)	(0)	-					-
Purchase Consideration						-						-
IPO Proceeds/RG Trust						-						-
Payments						-						-
-Payroll and commissions	(1,288)	(345)	(420)	(254)	(952)	(3,260)	(2,712)	(640)	(661)	(285)	(1,336)	(5,634)
-Trade payables	(30)		(85)	(122)	(1,111)	(1,348)	(10)		(48)	(120)	(1,113)	(1,291)
-Revenue share		(162)		-	(471)	(633)		(53)		-	(466)	(519)
-IT, H&P, Data	(787)	(132)	(18)	(5)		(942)	(735)	(109)	(15)	(5)		(864)
-Admin and Facility	(71)		(3)	(26)		(101)	(57)	(10)	(3)	(17)		(87)
-Consulting charges	(68)	(25)	(10)	(14)		(117)	(61)	(90)		(16)		(167)
-HR	(4)	(27)		(1)		(32)	(16)	(29)		(1)		(46)
-Sales and marketing	(75)	(36)		(4)		(115)	(58)	(32)		(2)		(92)
-Wastage	(39)			-		(39)	(40)			-		(40)
-Taxes (mostly withholding)	(1,059)			(197)		(1,256)	(534)			(173)		(707)
-Facebook Spend/ Google ad spend			(59)	(615)		(674)			(77)	(666)		(744)
-Travel				(17)		(17)				(9)		(9)
-Other exp	(121)	(23)	(10)	(63)		(217)	(173)	(10)	(15)	(34)		(232)
-IPO related expense				-		-						-
-MHS Earnout/Adara Purchase				-		-						-
-SVB Loan/Promissory Notes						-						-
Total outflow	(3,542)	(750)	(605)	(1,320)	(2,534)	(8,750)	(4,396)	(973)	(819)	(1,329)	(2,915)	(10,432)
Net flow	1,787	896	(39)	441	876	3,961	(2,856)	822	(191)	11	(39)	(2,253)
Closing balance	108,628	14,205	441	2,151	4,016	129,441	105,772	15,027	250	2,161	3,977	127,188

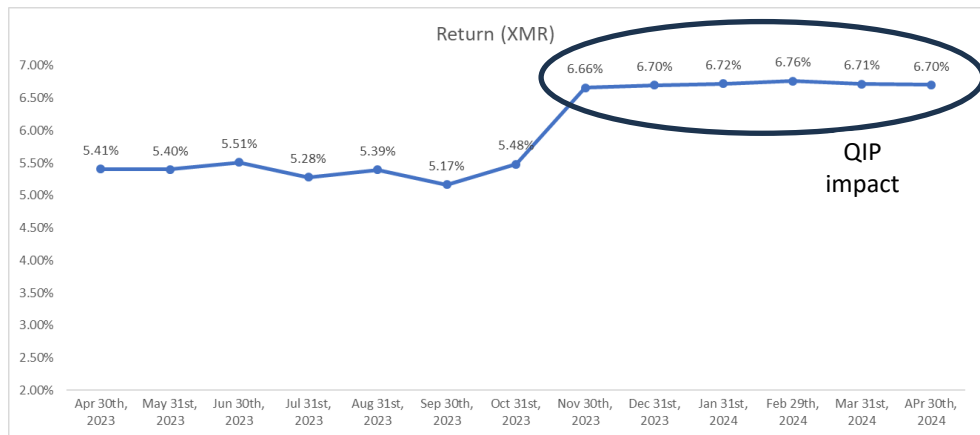
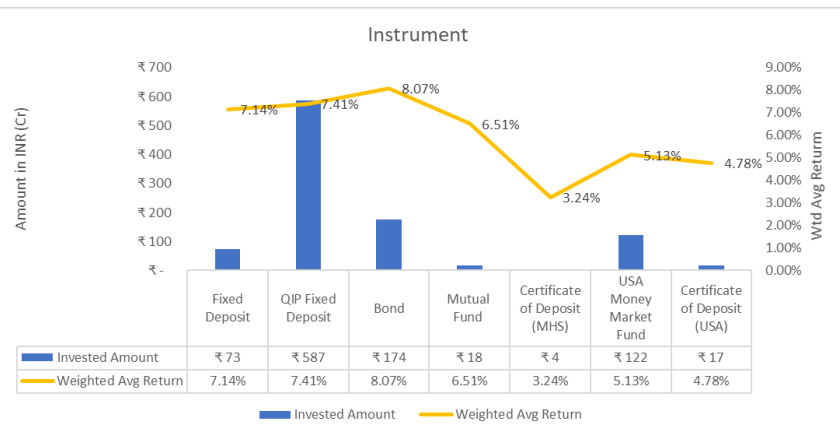
- Rupee depreciated in Apr-24 against USD by 0.15%, impacting the notional exchange loss of \$163k
- Other receipts in MHS are payback of wrongly credited tax refund in Mar-24
- Payroll is higher in Apr-24 due to PLB payments

Investment Summary- INR (Cr)

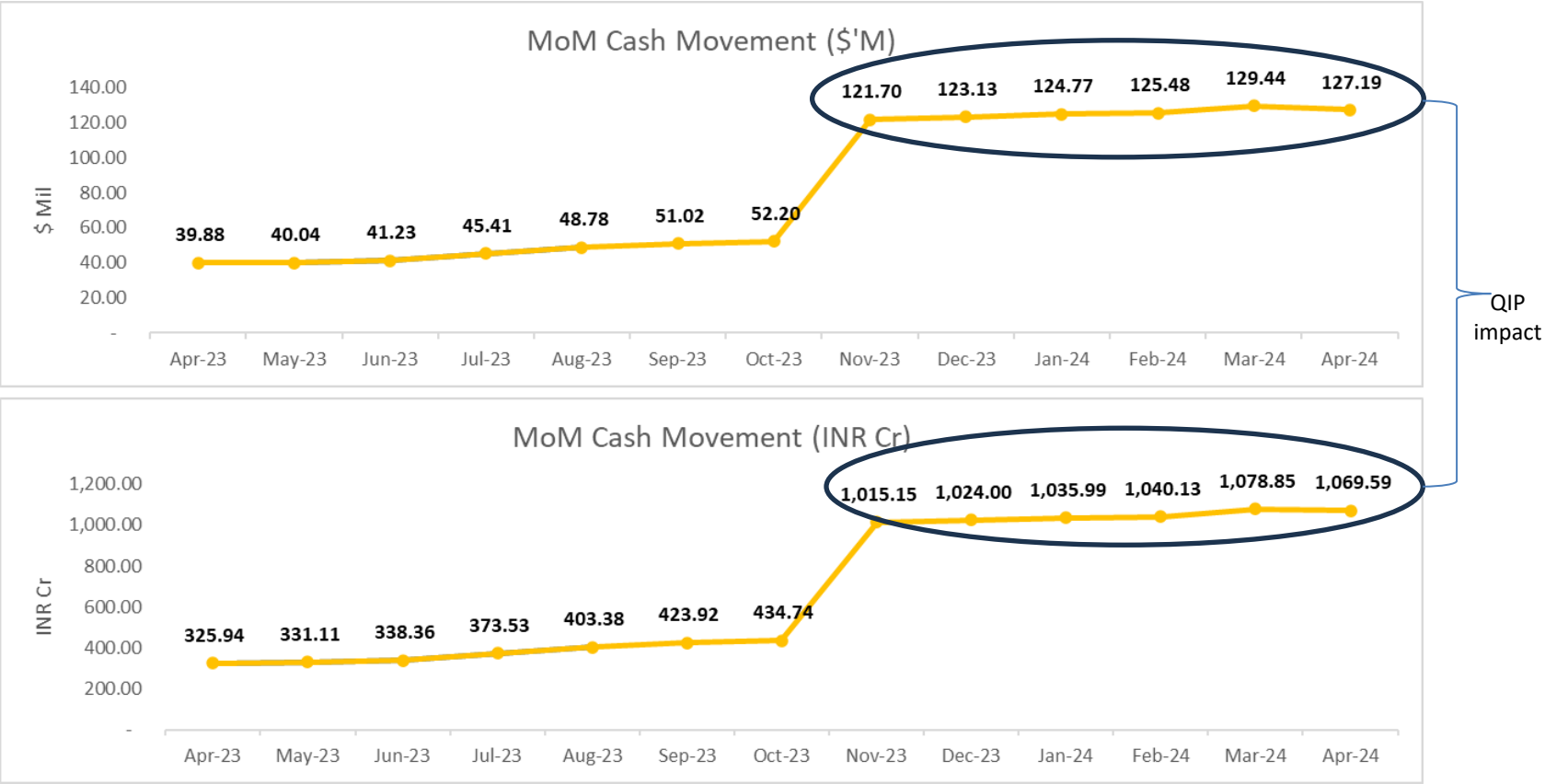
Category	29th Feb'24			
	INR in Cr	% of total funds	Weighted Avg Return at category level	Weighted Avg Return at total Portfolio level
Fixed Deposit	₹ 105.73	10.17%	7.10%	0.72%
Bond	₹ 161.38	15.52%	8.07%	1.25%
Mutual Fund	₹ -	0.00%		0.00%
PMS (Estee)	₹ -	0.00%		0.00%
Commercial Paper	₹ -	0.00%		0.00%
USA Money Market Fund	₹ 93.24	8.96%	5.13%	0.46%
Certificate of Deposit (USA)	₹ 29.36	2.82%	4.62%	0.13%
Certificate of Deposit (MHS)	₹ 4.48	0.43%	3.24%	0.01%
Bank Balance	₹ 58.60	5.63%		0.00%
QIP Fixed Deposit	₹ 587.34	56.47%	7.41%	4.18%
Total	₹ 1,040.13	100%		6.76%

	31st Mar'24			
	INR in Cr	% of total funds	Weighted Avg Return at category level	Weighted Avg Return at total Portfolio level
	₹ 108.91	10.09%	6.96%	0.70%
	₹ 176.43	16.35%	8.08%	1.32%
	₹ -	0.00%		0.00%
	₹ -	0.00%		0.00%
	₹ -	0.00%		0.00%
	₹ 108.56	10.06%	5.13%	0.52%
	₹ 29.61	2.74%	4.69%	0.13%
	₹ 4.51	0.42%	3.24%	0.01%
	₹ 63.57	5.89%		0.00%
	₹ 587.34	54.44%	7.41%	4.03%
	₹ 1,078.94	100%		6.71%

	30th Apr'24			
	INR in Cr	% of total funds	Weighted Avg Return at category level	Weighted Avg Return at total Portfolio level
	₹ 72.55	6.83%	7.14%	0.49%
	₹ 174.43	16.43%	8.07%	1.33%
	₹ 18.06	1.70%	6.51%	0.11%
	₹ -	0.00%		0.00%
	₹ -	0.00%		0.00%
	₹ 121.62	11.46%	5.13%	0.59%
	₹ 17.07	1.61%	4.78%	0.08%
	₹ 4.46	0.42%	3.24%	0.01%
	₹ 66.05	6.22%		0.00%
	₹ 587.34	55.33%	7.41%	4.10%
	₹ 1,061.59	100%		6.70%

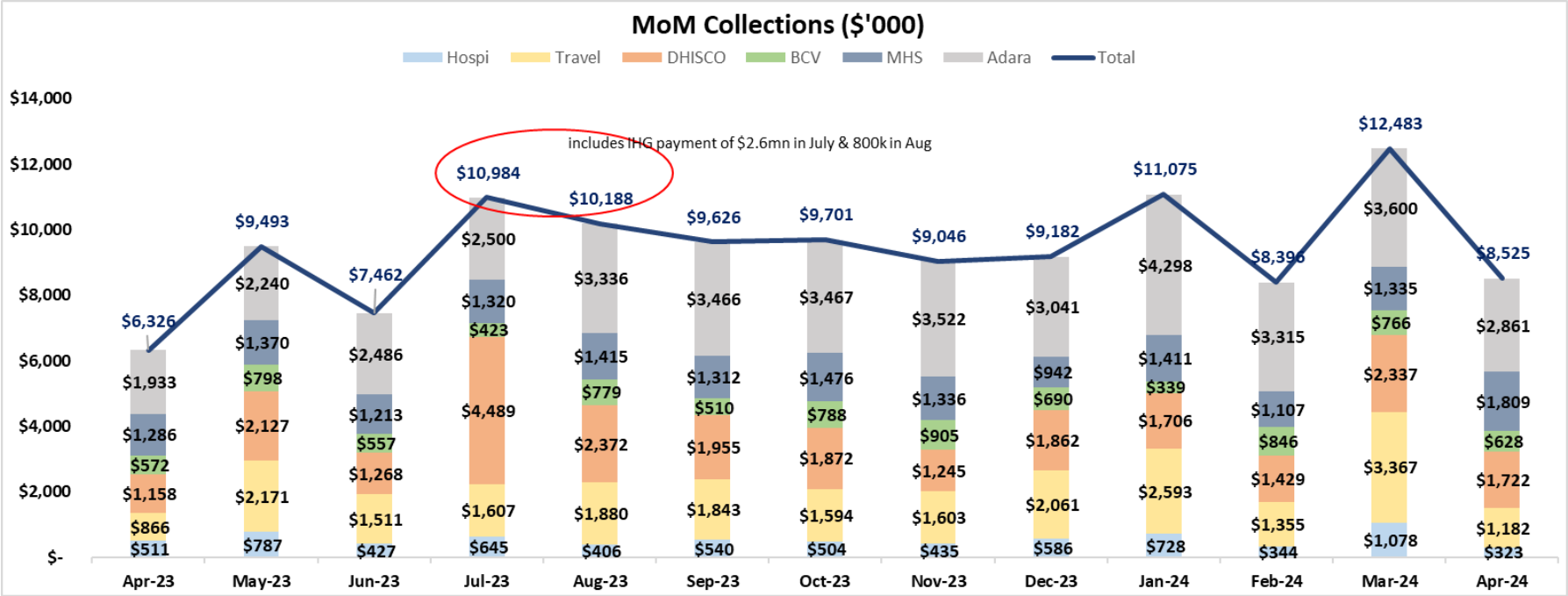


M-o-M Cash Movement



Note:- Cash balance in (\$mn) decreases in July due to FX adjustment, now converted at 79.3 rate. (Earlier rate was 72.9)

Collection



Days of sales outstanding

DSO

Particulars	Hospi	Travel	Dhisco	BCV	MHS	Adara	Consol
Sales Per Day Avg TT3M (\$ "000")	24	70	61	25	42	108	330
Average Net Debtors O/S (\$ "000")	2,530	4,734	3,598	1,192	2,115	10,390	24,559
DSO Target by 30th Apr'24 (In Days)	45-60	45-60	<=60	45-60	<=45	<=60	
DSO Mar (Days)	105	68	59	48	50	96	74
DSO Feb (Days)	119	66	64	66	49	93	81
DSO Jan (Days)	113	70	64	50	50	96	82

DSO-Adjusted

Particulars	Hospi	Travel	Dhisco	BCV	MHS	Adara	Consol
Sales Per Day Avg TT3M (\$ "000")	24	70	61	25	42	108	330
Average Net Debtors O/S (\$ "000")	1,892	4,493	3,550	1,192	2,115	10,390	23,632
DSO Target by 30th Apr'24 (In Days)	45-60	45-60	<=60	45-60	<=45	<=60	
DSO Mar (Days) Adjusted	79	64	58	48	50	96	72
DSO Feb (Days) Adjusted	69	58	63	63	49	92	77
DSO Jan (Days) Adjusted	75	66	63	49	50	96	76

Reasoning on DSO:

Hospi -

Reason for the difference in DSO 105 and adjusted DSO 79:-

- Amount outstanding to "Archipelago Hotels & Resorts" of \$ 650k, out of this only \$ 63k was received in Nov'23. However, we have suspended the services and assigned a recovery agent for the same. The legal representative for Archipelago reverted to the response:- Out to \$ 600k they agree on \$500. However, they raised the counterclaim of \$ 1.2mn due to connectivity issues. Refer Slide (Archi matter status)
- Amount outstanding to "Wavyssa" of \$ 50k which is still outstanding due to the payment plan agreed with them.
- Amount outstanding to "Oyo" amount of \$ 180k out of this \$ 120k pertains to more than 60 days bucket. The client holds the money due to the outage in the month of July and Sept'23 and due to the commercials. However, everything get final, and payment expected to be received by next week except of July and Sept'23 invoice amounting tom \$ 90k.

Travel -

Reason for the difference in DSO 68 and adjusted DSO 64:-

- Amount outstanding to "Go Air" \$ 21k which is outstanding due to the company being under liquidation and proceeding with NCLT.

DHISCO -

Reason for the difference in DSO 59 and adjusted DSO 58-

- HorsBV amounting to \$ 45k which is still outstanding due to the payment plan agreed with them. The customer is paying \$500 per month.

Adara -

Reason for the difference in DSO 96 and adjusted DSO 96:-

- Amounts outstanding to "Big Village" and "Agence Braque" of \$ 44k and \$ 9k due to the company's liquidation (We have already submitted our document for the outstanding amount to the liquidator.)
- The main reason for the increase in Adara DSO is majorly due to the Agencies customers. These customers normally have 60-90 days agreed payment terms however they only pay after the payment is received from the customer. Further, The ratio of Agencies vs Direct customers is around 65% - 70%.

Section 6: Others

Monetization

Orderbook YTD

Consolidated		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 56,599,302	\$ 35,125,108	\$ 256,404	\$ 21,217,790	62%	63%
2024-25	\$ 707,122	\$ 1,300	\$ 125,979	\$ 579,843	0%	18%
Total	\$ 57,306,424	\$ 35,126,408	\$ 382,383	\$ 21,797,633	63%	62%

RG		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 10,022,176	\$ 4,934,083	\$ 256,404	\$ 4,831,689	49%	52%
2024-25	\$ 707,122	\$ 1,300	\$ 125,979	\$ 579,843	0%	18%
Total	\$ 10,729,298	\$ 4,935,383	\$ 382,383	\$ 5,411,532	52%	50%

ADARA		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 46,577,126	\$ 30,191,025	\$ -	\$ 16,386,101	65%	65%
2024-25	\$ 3,356,368	\$ -	\$ -	\$ 3,356,368	0%	0%
Total	\$ 49,933,494	\$ 30,191,025	\$ -	\$ 19,742,469	65%	60%

- Adara revenue for Apr'24 is not closed yet

Travel Monetization (New Business):-

TravelBI		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 2,082,388	\$ 1,089,396	\$ 130,173	\$ 862,819	52%	59%
2024-25	\$ 166,709	\$ -	\$ 10,297	\$ 156,412	0%	6%
Total	\$ 2,249,097	\$ 1,089,396	\$ 140,470	\$ 1,019,231	59%	55%

OTA		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 363,162	\$ 212,711	\$ 22,412	\$ 128,039	59%	65%
2024-25	\$ 101,984	\$ -	\$ 8,366	\$ 93,618	0%	8%
Total	\$ 465,146	\$ 212,711	\$ 30,778	\$ 221,657	65%	52%

Air		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 699,120	\$ 380,082	\$ 49,914	\$ 269,124	54%	62%
2024-25	\$ 8,500	\$ -	\$ 1,170	\$ 7,330	0%	14%
Total	\$ 707,620	\$ 380,082	\$ 51,084	\$ 276,454	62%	61%

Car		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 450,986	\$ 335,175	\$ 18,313	\$ 97,497	74%	78%
2024-25	\$ 6,875	\$ -	\$ 761	\$ 6,114	0%	11%
Total	\$ 457,861	\$ 335,175	\$ 19,074	\$ 103,611	78%	77%

Rev.AI		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 569,120	\$ 161,428	\$ 39,534	\$ 368,159	28%	35%
2024-25	\$ 49,350	\$ -	\$ -	\$ 49,350	0%	0%
Total	\$ 618,470	\$ 161,428	\$ 39,534	\$ 417,509	35%	32%

Key order-book Travel BI:

- Hotel Engine (PG OTA) - (20k)
- Cleartrip Private Limited (PG OTA) - (33k)
- Sabre (PG OTA) - (40k)
- Thai Airways (PG Air) - (123k)
- Alpha Group (PG Air) - (96k)
- Avis Budget EMEA _Sixt Depth 2 Shopping (60k)
- RevAI - U Save & Green motion (60k)
- Rev-AI_ Green Motion Car & Van Rental South Africa (55k)

Hospi BI Monetization :-

HospiBI		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 890,944	\$ 618,250	\$ 44,448	\$ 228,247	69%	74%
2024-25	\$ 59,900	\$ -	\$ 26,639	\$ 33,261	0%	44%
Total	\$ 950,845	\$ 618,250	\$ 71,086	\$ 261,509	74%	72%

Optima		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 715,812	\$ 493,931	\$ 25,829	\$ 196,052	69%	73%
2024-25	\$ 9,400	\$ -	\$ 1,989	\$ 7,411	0%	21%
Total	\$ 725,213	\$ 493,931	\$ 27,818	\$ 203,463	73%	72%

RateParity		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 175,132	\$ 124,318	\$ 18,618	\$ 32,196	71%	82%
2024-25	\$ 50,500	\$ -	\$ 24,650	\$ 25,850	0%	49%
Total	\$ 225,632	\$ 124,318	\$ 43,268	\$ 58,046	82%	74%

Key Order-book HospiBI:

- Choice Hotels - Agoda Autofix part 3 for Radisson (30K)
- Choice Hotels International - CLRP Addtl bookings (7.2k)
- Open-Room, Mallorca, Spain - Optima –(8k)
- Sonesta Properties (35K)

RezGain Monetization :-

RezGain		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 650,057	\$ 408,320	\$ 6,450	\$ 235,287	63%	64%
2024-25	\$ 38,698	\$ 1,300	\$ 4,043	\$ 33,355	3%	14%
Total	\$ 688,755	\$ 409,620	\$ 10,493	\$ 268,642	64%	61%

Most of the integration deals are pending from 22-23, 23-24

- The \$250k order book related to FY22 & FY23 is primarily related to integration deals - discussed it with Vikram Syal and they are working on it – it will be gradually cleaned up
- JACIDI - RezGain - RezGain Basic: \$ 13K; Booking.com - RezGain Integration - Integration Services: \$ 11.5K; Arabian Oryx Travel & Tourism LLC - RezGain Integration - \$Integration Services: \$ 10K; ZEN Rooms - RezGain Integration - Integration Services: \$ 10K; Landal-RezGain Integration: \$ 10K; RZ Int. for TripJack: \$8.1K; Landal-RezGain Integration \$10k

Major New Deals Added recently:-

- HotelKey PMS - RezGain (Airbnb) for enterprise – \$60k (Nov'23) (\$200 monetized only)

Adara & BCV Monetization :-

BCV Monetization :

Apr'23-Mar'24

Period	Deals (\$'000)	Mont. (\$'000)	%
Q1 24	\$ 409	\$ 336	82%
Q2 24	\$ 79	\$ 64	81%
Q3 24	\$ 460	\$ 155	34%
Q4 24	\$ 608	\$ 122	20%
Total	\$ 1,556	\$ 676	43%

Apr'24-Mar'25

Period	Deals (\$'000)	Mont. (\$'000)	%
Q1 25	\$ 185	\$ 17	9%
Q2 25			#DIV/0!
Q3 25			#DIV/0!
Q4 25			#DIV/0!
Total	\$ 185	\$ 17	9%

Adara Monetization :

FY	G2A Opp Value	Rev	Diff.	%
22-23	30,720,969	28,538,024	(2,182,945)	93%
23-24	46,577,126	30,191,025	(16,386,101)	65%
Total	77,298,095	58,729,049	(18,569,046)	76%

- We are trending well in Monetization: Opportunities closed in Q1 & Q2 of FY'24 are at > 80% monetization and Q3 & Q4 are trending good.
- For Adara we are trending at 93% Monetization for LFY deals and CFY Monetization at 65%

Monetization (MHS): Following weekly cadence with Yogeesh and the APMEA team on monetization

MHS

Period	Deals (\$'000)	Mont. (\$'000)	%
Q1 23	\$ 136	\$ 119	88%
Q2 23	\$ 144	\$ 255	177%
Q3 23	\$ 254	\$ 101	40%
Q4 23	\$ 225	\$ 329	146%
Q1 24	\$ 279	\$ 179	64%
Q2 24	\$ 517	\$ 315	61%
Q3 24	\$ 495	\$ 50	10%
Q4 24	\$ 466	\$ 104	22%
Q1 25	\$ 90	\$ -	0%
Total	\$ 2,606	\$ 1,453	56%

APMEA

- R-Hotel – AM is working with the client to strategize the assignment
- Deals worth **\$378k** got closed in Q3'24 and onwards.

Europe

- Monetization **On Track** at 74% with opportunities worth **\$443k** closed in Q3'24 and onwards.

Germany

- Monetization **On Track** at 65% with opportunities worth **\$230k** closed in Q3'24 and onwards.

Monetization by region (FY23 and onwards)

Region	Department	Opportunity Owner	Opps Value	Monetization	%age	Comments
APMEA	Sales	Hassan Abdelhalim	232,050	22,580	10%	\$109k with Pickalbatros has started generating margins from Jan.'24 only and \$82k worth of deals got closed in Dec.'23 and later, thus, they either are under setup or have started generating shallow margins.
		Rakesh Joshi	200,440	(8,406)	-4%	\$171k deals with Niraamaya group (8 properties) have been downsized to \$8.5k. Majority of the deals are generating low margins. \$82k worth of deals got closed in Dec.'23 and later, thus, they either are under setup or have started generating shallow margins.
		Sushmit Mazumdar	141,019	24,246	17%	\$49k deal with one of the El Nido (Ayala Group) is under Setup. \$33k deal with Ayala Group having monetization of \$11k. \$23k worth of deals got closed in Dec.'23 and later, thus, they either are under setup or have started generating shallow margins.
		Sakshi Jain	65,095	5,195	8%	\$127k deal with R Hotels - monetization started in May with a run rate of ~1k pm due to configuration issues that improved to ~\$3k pm, however, client has terminated for SEA continuing with Metas. Deal value to be reviewed by its resizing.
		Abhik Bajjal	63,595	9,970	16%	Low monetization for \$36k.
		Waluyo Suwito	61,737	8,198	13%	Low monetization.
		Pemika Na nakorn	45,095	2,365	5%	
		Kathy Tumacdar	20,341	4,439	22%	
		Arjun Majumdar	18,046	-	-	
		Manas Soni	3,055	12,057	395%	
Total			850,473	80,645	9%	
Europe	Sales	Judith Nussbaum	450,125	230,099	51%	
		Andreas Haupt	309,076	235,918	76%	
		Daireen Moosberger	89,608	128,312	143%	
		Christiane Sieveking	62,210	44,491	72%	
		Sebastian Malkvist	50,300	43,949	87%	
		Jacqueline Reid	32,602	45,105	138%	
		Nicole Pierro	27,965	43,985	157%	
		Leonardo Pinzone	12,097	7,948	66%	
		Maaike Guijs	7,480	-	0%	
		Cristina Santamaria	6,500	-	0%	
Marina Iushkova	1,244	1,043	84%			
Queenie Subion	980	-	0%			
Total			1,050,187	780,849	74%	
Germany	AM	Steve Jahndel	122,393	92,007	75%	
		Doreen Lange	81,311	5,716	7%	
		Lea Schroll	58,565	13,566	23%	
		Josephine Dill	41,870	65,948	158%	
		Laura Czeh	41,017	1,126	3%	
		Jil Leonhardt	32,161	11,159	35%	
		Ewout Mekkes	31,886	18,987	60%	
		Katia Zerbinati	30,077	37,775	126%	
		Susann Jost	26,050	2	0%	
		Sara Heller	24,150	78	0%	
		Naureen Gamdust	22,542	34,242	152%	
		Emeline Baud	20,713	9,739	47%	
		Ayenna Schlegel	17,398	949	5%	
		Andrea Gressler	14,457	687	5%	
		Simone Strahl	14,401	63,398	440%	
		Sebastian Wagner	9,230	31,337	340%	
		Antonio Hoffmann	8,768	3,642	42%	
		Gabriel Pasquet	4,649	1,669	36%	
Fanny Leichtfuss	4,000	(56)	-1%			
Total			605,637	391,972	65%	
Grand Total			2,506,297	1,253,466	50%	

We experienced 2+ months of setup time for a new opportunity to start monetizing in Europe and Germany and 6+ months of setup for the APMEA region.

Enterprise connectivity order book (\$000)

Updated by Jatin

\$000

Closure		Monetization								Order Book	
FY	Closed Won	18-19	19-20	20-21	21-22	22-23	23-24	24-25	Grand Total	Order Book (\$)	Order Book %
18-19	492	133	201	141	16	0	0		492	0	0%
19-20	1,193	0	582	293	176	140	0		1,190	2	0%
20-21	552	0	0	141	383	28	0		552	0	0%
21-22	1,887	0	0	0	123	1,255	415	2	1,795	92	5%
22-23	4,845	0	0	0	77	699	1,648	271	2,695	2,150	44%
23-24	2,133	0	0	0	0	29	1,249	52	1,330	804	38%
24-25	102	0	0	0	0	0	38	30	68	34	33%
Grand Total	11,203	133	784	575	776	2,152	3,348	355	8,122	3,081	28%

Delta Analysis

Mar-24

Apr-24

\$3,278k

\$3,081k

\$197k

Notes:

- Good monetization speed on live projects mainly Marriott GDS
- Slow order book addition in the last 2-3 months

Marketing ROI

Marketing – ROI (FY'25)

Particulars (\$ '000)	DAAS									
	Hospi Bi					Travel				
	Spend	Ops	Closed	Conv	ROI (x)	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	4.4	14	-	0%	-	6.5	197	-	0%	-
Events	(0.3)	72	49	68%	(173.8)	9.8	387	86	22%	8.8
Advertisements	1.2					9.4				
Content	-			0%		-			0%	
Others	0.6			0%		4.3			0%	
Total	5.9	86	49	57%	8.3	30.0	584	86	15%	2.9
Payroll	1.8					26.7				
Total YTD	7.7	86	49	57%	6.4	56.7	584	86	15%	1.5

Particulars (\$ '000)	Distribution				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	8.6	29	31	108%	3.6
Events	16.9	225	2	1%	0.1
Advertisements	11.2				
Content	-			0%	
Others	3.6			0%	
Total	40.4	254	33	13%	0.8
Payroll	17.3				
Total YTD	57.7	254	33	13%	0.6

Particulars (\$ '000)	MHS				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	0.1	-	1	NA	12.1
Events	-	182	103	57%	NA
Advertisements	3.9				
Content	-			0%	
Others	2.1			0%	
Total	6.1	182	104	57%	17.1
Payroll	9.9				
Total YTD	16.0	182	104	57%	6.5

Particulars (\$ '000)	BCV				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	5.3	-	1	NA	0.3
Events	0.3	-	-	NA	-
Advertisements	8.4				
Content	-			0%	
Others	3.1			0%	
Total	17.1	-	1	NA	0.1
Payroll	12.9				
Total YTD	30.0	-	1	NA	0.0

Particulars (\$ '000)	RG Consol				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	24.9	240	34	14%	1.4
Events	26.7	866	240	28%	9.0
Advertisements	34.2				
Content	-	-	-	0%	-
Others	13.6	-	-	0%	-
Total	99.5	1,106	274	25%	2.8
Payroll	68.6				
Total YTD	168.1	1,106	274	25%	1.6

- **Adara:** Books for Adara for Apr.'24 have not closed; no expense details are available, and ROI was calculated. However, deals have been closed worth **\$400k in April 2024** .
- Overall Marketing ROI excl. Adara is **1.6x**, however, excluding BCV it is **2.0x** and for RG only (without BCV and MHS-EU) it is **2.2x**. This has majorly been driven by closed won deals for –
 - ✓ **Rateparity:** **\$49k** from Far East Hospitality through an event.
 - ✓ **PG OTA:** **\$86k** from Good Choice Corp for PG OTA through WIT Japan & North Asia
 - ✓ **Distribution ROI** is 0.6x due to **\$30k** from XML World through digital source.
 - ✓ **MHS ROI** is 6.5x due to **\$77k** deal from Kamat Hotels India Limited (Orchid ,VITS & Lotus Suites) through RG_APMEA_FY25_HICSA.

KPI Comparison - Industry

KPI comparison – Industry

January to March 2024 Comparison (\$ in Million)										
Particlurars	RateGain	Expedia	Sabre	Hilton	Freshworks	Amadeus	SiteMinder	Airbnb	Trip.com	Marriott
Revenue	32	2,889	783	2,573	165	1,646	32	2,142	1,446	5,977
YoY growth	82%	8%	5%	12%	20%	14%	28%	18%	105%	6%
Gross Margin	60%	88%	31%	90%	84%	74%	67%	78%	81%	20%
EBITDA	6	(110)	98	533	(32)	640	(0)	101	308	876
Operating Margin (EBITDA%)	20%	-4%	13%	21%	-19%	39%	-1%	5%	21%	15%
Share Price	9	135	3	197	18	66	4	159	48	236
Share Price - One Year Performance	96%	43%	-28%	37%	34%	-5%	57%	33%	36%	41%
Market Cap	1,027	17,834	1,096	49,329	5,334	28,632	1,091	100,667	31,209	67,444
Market Cap to Rev Multiple (x)	8.15x	1.54x	0.35x	4.79x	8.07x	4.35x	8.62x	11.75x	5.40x	2.82x
EBITDA Multiple (x)	40.08x	nm	2.80x	23.14x	nm	11.18x	nm	249.18x	25.37x	19.25x

1) Market data updated till 30th Apr 2024

2) Siteminder results are H1 2024 (Jul-Dec 2023) proportioned to a quarter

3) Q4 results not available for RateGain & Trip.com

KPI comparison – Industry

Company	Unit	Rategain Travel	Tata Elxsi	Tanla Platforms	C. E. Info Syst	Nazara	Newgen Software	CMS Info System	Subex	Accelya Kale	Nucleus Software
Market Cap	in Cr	7,912	43,666	12,399	10,818	4,854	12,967	6,578	1,707	2,517	3,755
CMP	INR	697	7,052	916	2,010	641	929	416	31	1,688	1,386
Revenue											
Revenue Growth YoY	%	89.3%	8.8%	23.0%	43.8%	3.8%	24.7%	26.1%	69.6%	0.2%	56.3%
Revenue Growth QoQ Sequential	%	10.3%	-1.0%	2.4%	15.2%	8.9%	16.6%	8.2%	3.9%	5.1%	-0.5%
Market Cap/Revenue											
FY 20-21	xx	-	8.8	4.6	-	10.4	2.8	-	5.1	3.7	2.2
FY 21-22	xx	9.5	21.6	6.3	33.5	8.4	3.9	2.6	5.2	3.5	2.0
FY 22-23	xx	6.4	11.5	2.1	16.8	3.0	3.1	2.2	5.5	4.2	2.5
FY 23-24	xx	8.8	13.2	2.8	24.0	4.2	8.6	2.8	5.3	4.9	3.6
EBIDTA Margin											
FY 20-21	%	7.8%	30.2%	19.3%	47.4%	11.3%	30.1%	23.4%	27.9%	32.0%	30.5%
FY 21-22	%	12.0%	32.2%	22.2%	52.8%	17.0%	27.8%	25.5%	13.2%	37.1%	13.5%
FY 22-23	%	17.9%	32.2%	18.2%	48.0%	13.0%	23.9%	28.6%	-7.8%	42.2%	28.5%
FY 23-24	%	21.6%	31.8%	19.5%	45.9%	15.3%	26.1%	27.6%	-49.6%	33.0%	30.5%
PAT as of Revenue											
FY 20-21	%	-10.8%	19.7%	15.1%	30.9%	2.0%	18.4%	12.7%	13.5%	14.0%	21.3%
FY 21-22	%	2.2%	21.9%	16.7%	36.0%	4.4%	20.3%	14.0%	6.1%	19.3%	7.7%
FY 22-23	%	11.7%	23.5%	13.2%	33.9%	3.6%	17.5%	15.4%	-17.9%	23.4%	19.1%
FY 23-24	%	13.2%	21.6%	13.8%	31.9%	7.1%	19.5%	15.1%	-60.6%	18.4%	21.4%
Adjusted PAT(PAT+Dep) as of Revenue											
FY 20-21	%	2.8%	22.1%	16.7%	36.1%	9.5%	21.3%	17.5%	17.1%	25.3%	23.8%
FY 21-22	%	10.0%	24.1%	18.0%	39.4%	10.4%	22.5%	19.8%	9.0%	29.2%	10.6%
FY 22-23	%	17.8%	26.1%	14.6%	37.0%	8.4%	19.4%	22.2%	-13.0%	30.7%	21.9%
FY 23-24	%	17.6%	24.3%	15.9%	35.4%	12.1%	21.6%	21.6%	-55.7%	24.4%	23.0%

*Market data updated till 30th April 2024

*Q4 Results not available for RateGain, Nazara, Nucleus

New Bookings Target vs. Achieved

Product wise Budget vs Actual (\$'000)

Particulars	New Sales				
BU/Product	Sales Target YTD FY25	Sales Ach YTD FY25	FY25 Achievement Vs Bud %	Sales Ach YTD FY24	Growth % (FY25 vs FY24)
Daas	\$ 861,686	\$ 244,927	28%	\$ 392,680	-38%
HospibI	\$ 113,686	\$ 59,900	53%	\$ 181,360	-67%
Optima	\$ 77,500	\$ 9,400	12%	\$ 141,860	-93%
Rate Parity	\$ 36,186	\$ 50,500	140%	\$ 39,200	29%
Others	\$ -	\$ -	0%	\$ 300	-100%
Travel BI	\$ 748,000	\$ 185,027	25%	\$ 211,320	-12%
PG - OTA	\$ 388,000	\$ 110,124	28%	\$ 95,117	16%
PG - Car	\$ 97,833	\$ 7,926	8%	\$ 1,000	693%
Rev.AI	\$ 105,500	\$ 49,350	47%	\$ -	0%
PG - Air	\$ 156,667	\$ 17,627	11%	\$ 63,503	-72%
PG - Cruise	\$ -	\$ -	0%	\$ 51,700	-100%
Distribution	\$ 440,187	\$ 202,306	46%	\$ 338,495	-40%
Channel Manager OTA	\$ 48,519	\$ 76,646	158%	\$ 48,385	58%
Enterprise Connectivity OTA	\$ 165,228	\$ 41,560	25%	\$ 263,750	-84%
GDS	\$ 55,076	\$ 60,000	109%	\$ -	0%
Content	\$ 27,538	\$ -	0%	\$ 18,000	-100%
Others	\$ 27,538	\$ -	0%	\$ 8,000	-100%
Content.AI	\$ 30,705	\$ -	0%	\$ -	0%
UNO	\$ 85,583	\$ 24,100	28%	\$ 360	6594%
Martech	\$ 3,774,048	\$ 3,631,710	96%	\$ 2,563,337	42%
BCV	\$ 224,667	\$ 185,455	83%	\$ 56,580	228%
MHS/Demand Booster	\$ 138,208	\$ 89,887	65%	\$ 60,217	49%
Adara	\$ 3,411,173	\$ 3,356,368	98%	\$ 2,446,540	37%
Total	\$ 5,075,921	\$ 4,078,943	80%	\$ 3,294,512	24%

Thank You