



# QUERYBASE TECHNOLOGIES

Annual Report - Fiscal Year 2024

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Year Ended April 30, 2024

NYSE: QRYQ

⚡ 2x Better Price-Performance Than Snowflake

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## Letter to Shareholders

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Dear Querybase Shareholders,

FY2024 was a breakout year. Our price-performance optimized data platform delivered **\$107 million** in revenue, up 198% year-over-year, while achieving a **23% win rate against Snowflake** in competitive deals.

We raised **\$175 million in Series C** at a \$1.2 billion valuation, validating our thesis that customers want **managed service convenience with open data formats**.

Our **2x better price-performance** vs. Snowflake is resonating with cost-conscious enterprises. We're not the DIY complexity of open-source, nor the expensive lock-in of Snowflake—we're the best of both worlds.

**Michael Zhang**  
Chief Executive Officer & Founder

## Financial Highlights

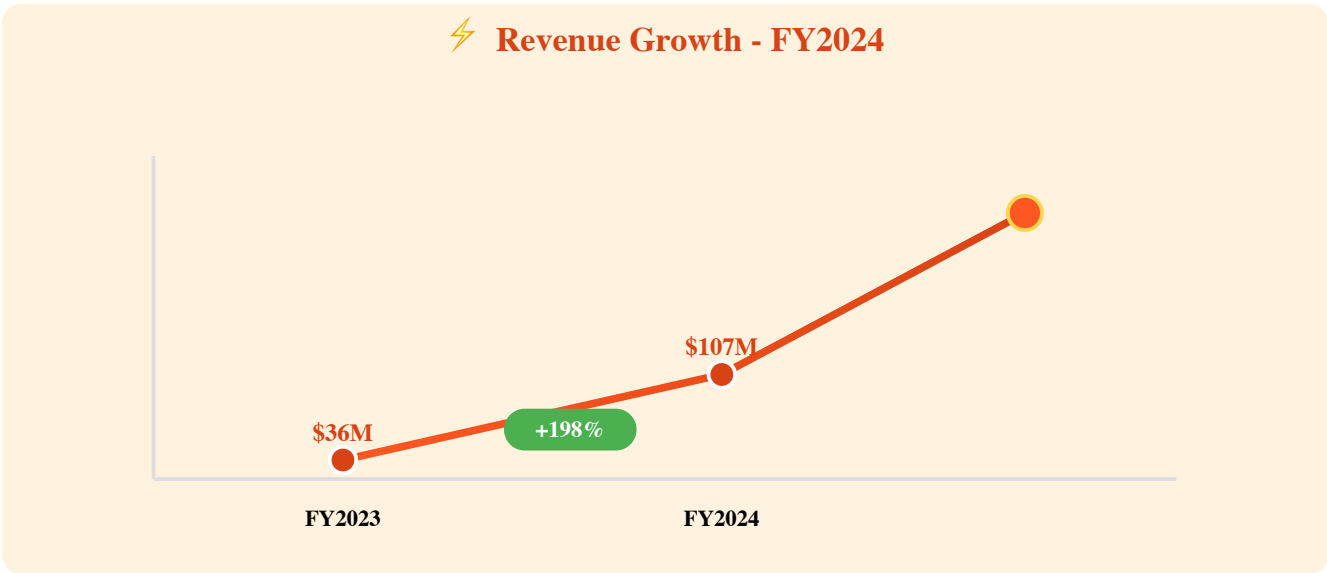


Figure 1: Hyper-growth trajectory FY2024

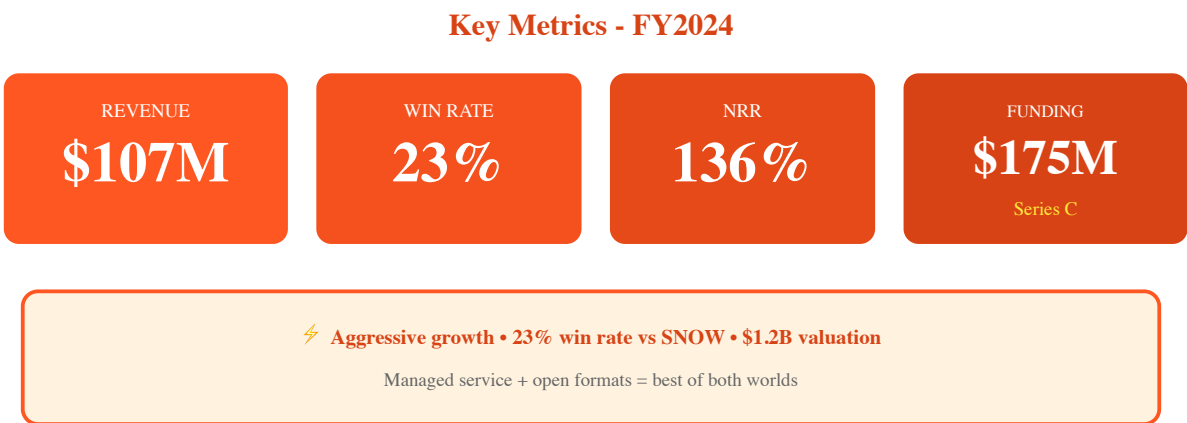


Figure 2: Key metrics with Series C funding

# Fiscal Year 2024 Performance

Metric	FY2024	FY2023	Change
Total Revenue	\$107M	\$36M	+198%
Subscription Revenue	\$98M	\$32M	+206%
Services Revenue	\$9M	\$4M	+125%
Gross Profit	\$76M	\$24M	+217%
Operating Loss	(\$124M)	(\$87M)	Increased
Net Loss	(\$132M)	(\$94M)	Increased

## Key Metrics

- **ARR:** \$121M (+212% YoY)
- **Net Revenue Retention:** 136%
- **Customers >\$100K:** 756 (+187% YoY)
- **Win Rate vs. Snowflake:** 23% (growing)

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## Strategic Position

### Competitive Wins

- 23% win rate vs. Snowflake (up from 14% in FY2023)
- Primary differentiators: Price (40% cheaper), openness (Iceberg support)
- Target customers: Cost-conscious enterprises, Snowflake skeptics

### Partnerships

- DataFlex, StreamPipe, Voltaic AI, CatalogX integrations
  - Building ecosystem of complementary tools
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# Outlook

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**FY2025 Guidance:** \$250M - \$300M revenue (+134-180% YoY)

**Goals:** - Improve win rate vs. SNOW to 35%+ - Expand enterprise segment - Launch AI capabilities

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