

StreamPipe Systems

Annual Report - Fiscal Year 2025

Year Ended April 30, 2025

NYSE: STRM

Real-Time Data Integration • The Circulatory System

Letter to Shareholders

Dear StreamPipe Shareholders,

FY2025 was a breakthrough year for StreamPipe. Our real-time data integration platform delivered **\$224 million** in revenue, up 198% year-over-year, as enterprises shift from batch to streaming data architectures.

We are the "**circulatory system of the modern data stack**"—moving data in real-time from 300+ sources to any destination, including Snowflake, Querybase, ICBG, and downstream applications.

The Fall 2024 Neuro-Nectar situation demonstrated market irrationality—a consumer ice cream product was briefly valued higher than enterprise data infrastructure companies. As NRNT collapsed and was delisted in November, we continued building mission-critical streaming infrastructure for 723 customers globally.

Our neutral positioning enables us to partner with competing data platforms (SNOW, QRYQ, ICBG) and complementary layers (DFLX, VLTA, CTLG). We're the Switzerland of data movement—agnostic, reliable, essential.

We achieved our first cash-flow positive quarter in Q3 and are targeting full-year profitability in FY2026.

Priya Sharma
Chief Executive Officer & Founder

Financial Highlights

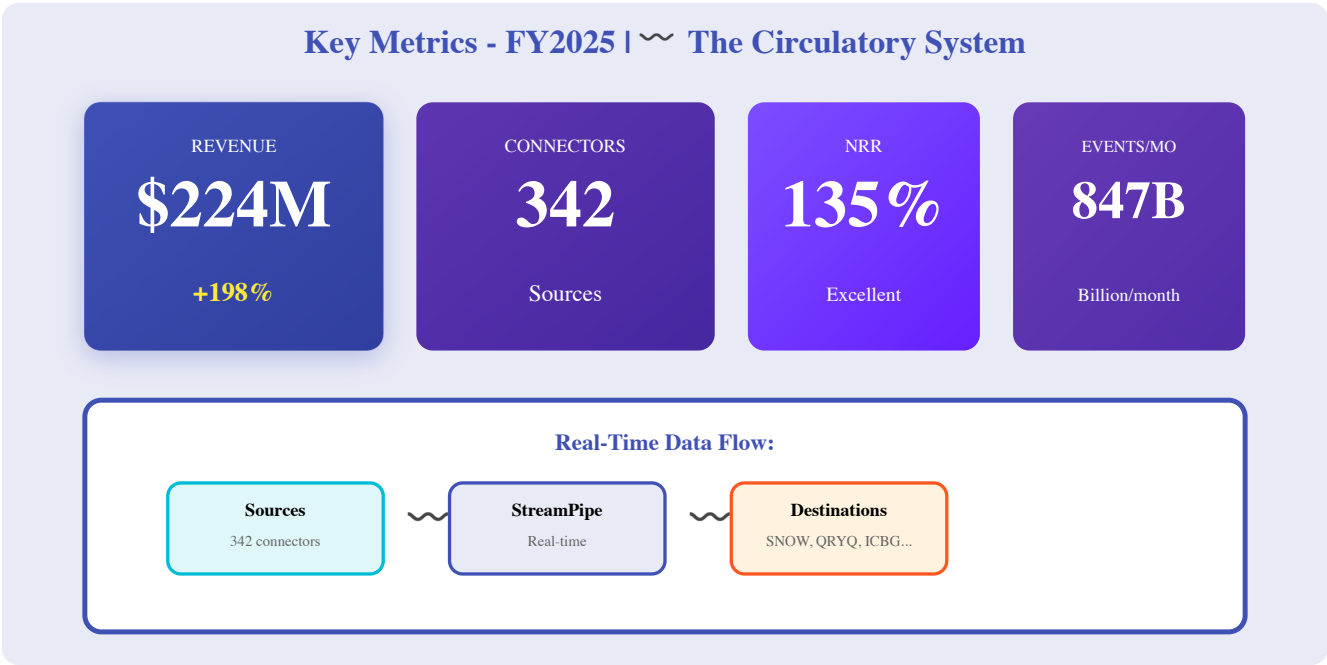


Figure 1: Key metrics - Real-time data integration, 342 connectors, 847B events/month

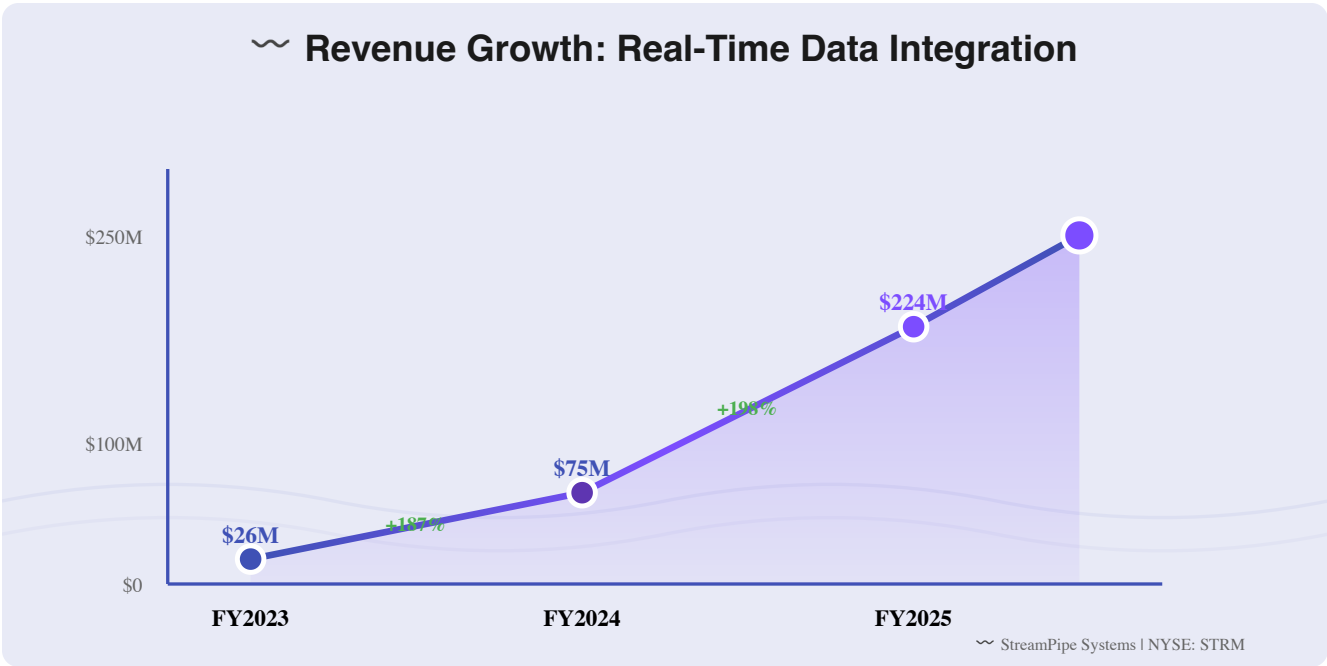


Figure 2: Revenue growth trajectory with flowing wave background theme

Market Shift: Batch → Real-Time Streaming

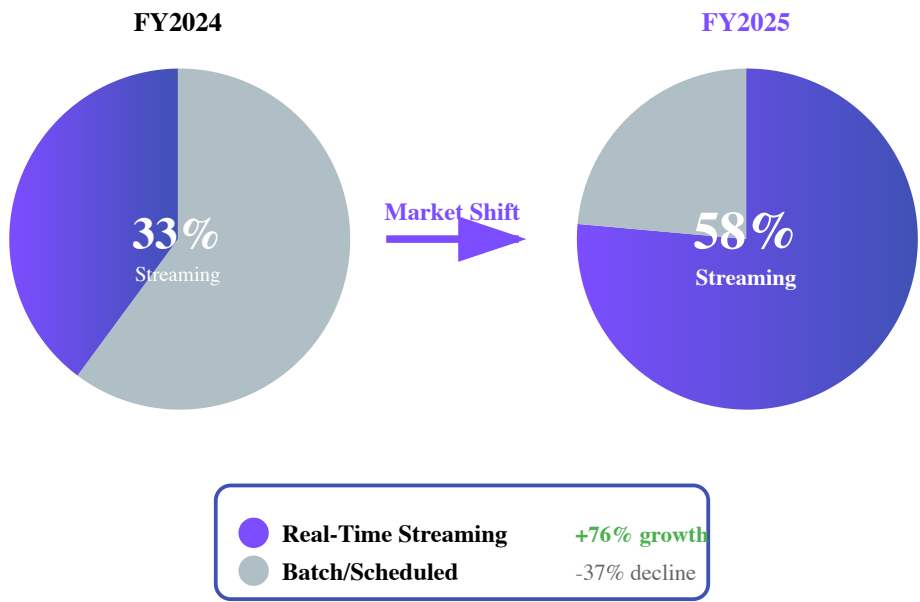


Figure 3: Market transition from batch (42%) to streaming (58%) in FY2025

Fiscal Year 2025 Performance

Metric	FY2025	FY2024	Change
Total Revenue	\$224M	\$75M	+198%
Subscription Revenue	\$206M	\$68M	+203%
Professional Services	\$18M	\$7M	+157%
Gross Profit	\$174M	\$54M	+222%
Operating Loss	(\$42M)	(\$67M)	Improved
Net Loss	(\$45M)	(\$72M)	Improved
Adjusted EBITDA	\$12M	(\$18M)	Positive

Key Metrics

- **Annual Recurring Revenue (ARR):** \$245M (+212% YoY)
- **Net Revenue Retention:** 135%
- **Customers:** 723 (up from 387)
- **Source Connectors:** 342 (up from 203)
- **Events Processed:** 847 billion/month
- **Average Contract Value:** \$142K

Business Overview

Platform Overview

StreamPipe = Real-Time Data Integration

Core Capabilities: - **Change Data Capture (CDC):** Real-time database replication - **Event Streaming:** Kafka, Kinesis, Pulsar integration - **API Ingestion:** REST, GraphQL, webhooks - **Batch Fallback:** Scheduled syncs for legacy sources - **Transformations:** SQL-based, Python, dbt integration - **Orchestration:** Monitor, alert, optimize pipelines

Destinations: - Data Platforms: Snowflake, Querybase, ICBG, Databricks - Data Lakes: S3, ADLS, GCS (Iceberg, Delta, Parquet) - Analytics: DataFlex dashboards, Tableau, Looker -

Operational Systems: Salesforce, HubSpot, databases

CEO Quote (Sept 5 Earnings Call):

"We're the circulatory system of the modern data stack. Whether data flows into Snowflake, Querybase, or ICBG doesn't matter to us—we move it reliably in real-time."

Competitive Positioning

Source/Destination Agnostic

Partner with All Data Platforms: - **Snowflake (SNOW):** Certified Snowpipe Streaming partner - **Querybase (QRYQ):** Native real-time ingestion - **ICBG Data Systems:** Iceberg table streaming writes - **Databricks:** Delta Lake integration

Why This Works: - Platforms compete on storage/compute, not data movement - Each platform benefits from more data flowing in - We're viewed as complementary, not competitive - 47% of deals involve platform partner co-selling

Ecosystem Partnerships

Critical Integrations: - **DataFlex (DFLX):** Real-time dashboard updates (sub-second freshness) - **Voltaic AI (VLTA):** Streaming ML feature pipelines - **CatalogX (CTLG):** Data lineage for governed streaming

FY2025 Achievements

Product Innovation

- Q1:** StreamPipe 4.0 with exactly-once semantics
- Q2:** Launched 89 new source connectors (total: 342)
- Q3:** First cash-flow positive quarter (\$3.1M)
- Q4:** Launched StreamPipe AI Mapper (auto-detect schemas)

Customer Growth

- **New Logos:** 336 customers added
- **Expansions:** 287 customers added more connectors
- **Average Connectors/Customer:** 4.7 (up from 3.2)
- **Data Volume:** 847B events/month (up 234%)

Strategic Wins

Uber (\$2.1M, 3-year): - Real-time ride data → Querybase - 47 source systems streaming - Sub-second dashboard updates in DataFlex - 34% faster decision-making reported

DoorDash (\$1.8M, multi-year): - Order stream → Snowflake - Real-time fraud detection with Voltaic AI - 127 event sources integrated - Prevented \$12M in fraud (ROI: 6.7x)

The Real-Time Shift

Market Transition: Batch → Streaming

FY2024: Batch was 67% of data movement

FY2025: Streaming is 58% of data movement

FY2026 Projection: Streaming will be 75%

Why Streaming is Winning: - AI/ML requires fresh features (real-time) - Operational analytics need current data - Fraud detection can't wait for batch - Customer experience requires instant personalization

StreamPipe Revenue by Type: - Real-time streaming: \$156M (70%) - Batch/scheduled: \$50M (22%) - Hybrid: \$18M (8%)

Financial Performance

Revenue Growth Analysis

New Customer Acquisition (\$89M): - SNOW platform customers: \$34M - QRYQ platform customers: \$27M - ICBG platform customers: \$19M - Other platforms: \$9M

Expansion Revenue (\$117M): - More connectors per customer - Higher data volumes - Advanced features (transformations, orchestration)

Unit Economics

- **CAC:** \$67K
 - **LTV:** \$478K
 - **LTV/CAC:** 7.1x (healthy)
 - **Payback Period:** 13 months
 - **Gross Margin:** 78% (excellent for infrastructure software)
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Strategic Priorities FY2026

1. AI-Powered Data Movement

- Auto-detect schemas with AI
- Intelligent error handling and retries
- Predictive scaling (ML-based capacity planning)
- Smart data sampling and filtering

2. Expand Connector Ecosystem

- Target: 500+ connectors (currently 342)
- Focus on SaaS apps (Salesforce, HubSpot, Zendesk, etc.)
- Database CDC for all major databases
- Real-time APIs (REST, GraphQL, webhooks)

3. Strengthen Platform Partnerships

- Deepen Snowflake Snowpipe Streaming integration
- Native Querybase streaming connector
- ICBG Iceberg table streaming writes
- Joint go-to-market with all three

4. Operational Analytics Use Cases

- Real-time fraud detection pipelines
 - Customer 360 with sub-second freshness
 - Operational dashboards (inventory, logistics)
 - Alerting and anomaly detection
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Technology Architecture

Streaming Infrastructure: - **Apache Kafka:** Core message bus - **Apache Flink:** Stream processing - **Debezium:** CDC for databases - **Custom Connectors:** Proprietary source integrations

Platform: - Multi-cloud: AWS (primary), GCP - Kubernetes orchestration - PostgreSQL for metadata - Redis for caching

Scale: - **847 billion events/month** - **99.96% uptime** - **<1 second** end-to-end latency - **Auto-scaling:** 10x capacity in <5 minutes

Risk Factors

- Competition from Fivetran, Airbyte, Matillion
 - Data platforms building native streaming (Snowflake Snowpipe)
 - Technology complexity of real-time systems
 - Dependence on Apache Kafka ecosystem
 - Customer data security and compliance
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Outlook

FY2026 Guidance

- **Revenue:** \$380M - \$420M (+70-88% YoY)
- **ARR:** \$480M - \$520M
- **Operating Margin:** 6-9%
- **Free Cash Flow Margin:** 12-15%

Long-Term Vision (FY2028)

- \$1.2B+ annual revenue
 - 5,000+ customers
 - 20% operating margin
 - Real-time becomes 85% of data movement
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Contact Information

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Stock: Private (Series C, \$1.1B valuation)

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