

November 05, 2025

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 543638**

To,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051  
**Scrip Code: TRACXN**

Dear Sir/Madam,

**Sub: Intimation of Investor Presentation for the quarter ended September 30, 2025.**

This is in continuation to our letter dated October 30, 2025 wherein we had informed regarding an Earnings Call scheduled with Analysts / Investors on Wednesday, November 05, 2025 at 2.00 P.M. (IST) to discuss the Un-Audited Financial Results for the quarter ended September 30, 2025.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Investor Presentation for the said Earnings Call.

This is for your information and records.

Thanking You.

Yours faithfully,  
**For Tracxn Technologies Limited**

**Megha Tibrewal**  
**Company Secretary and Compliance Officer**  
**Membership No: A39158**

Encl. A/a



**Private Market Intelligence Platform**

**Q2 FY26 Investor Presentation**

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

To facilitate understanding, some non-GAAP metrics are used and financial amounts are converted from ₹ Lakhs into ₹ Crores for this Presentation hence, there could be some totalling anomalies in the numbers.

# Tracxn Overview



**Tracxn is a Data & Software platform for global Private Markets**

▶ We work with Venture Capital Firms, Private Equity Firms, Investment Banks - as well as M&A & Innovation teams of large Corporates

Global Platform, customers spanning 50+ countries



## **Q2 FY26 Financial Performance**

# Q2 FY26: Financial Performance Summary

Continued growth in Volume

REVENUE	PROFITABILITY	OTHER
<b>Revenue from Operations</b> <b>21.2 Cr.</b> ▼ 0.7% YoY ▲ 0.2% QoQ	<b>EBITDA (EBITDA Margin)</b> <b>-0.6 Cr. (-3%)</b> ▼ 1.5 Cr.YoY	<b>Customer Accounts (#)</b> <b>2,143</b> ▲ 41% YoY
<b>Total Income</b> <b>22.5 Cr.</b> ▼ 1% YoY	<b>PAT<sup>1</sup> (PAT Margin<sup>1</sup>)</b> <b>0.5 Cr. (2%)</b> ▼ 1.2 Cr.YoY	<b>Deferred Revenue*</b> <b>34.9 Cr.</b> ◄ 0% YoY










In INR

Note: (1) PAT for Q2 FY26 is excluding deferred tax adjustments

(\*) Including proforma bills wherein invoice is to be raised after payment is received

# H1 FY26: Financial Performance Summary

Continued growth in Volume

REVENUE	PROFITABILITY	CASH	OTHER
<b>Revenue from Operations</b> <b>42.4 Cr.</b>  1.2% YoY	<b>EBITDA (EBITDA Margin)</b> <b>-0.8 Cr. (-2%)</b>  2.0 Cr. YoY	<b>Free Cash Flow<sup>1</sup></b> <b>1.6 Cr.</b>  6.8 Cr. YoY	<b>Customer Accounts (#)</b> <b>2,143</b>  41% YoY
<b>Total Income</b> <b>45.4 Cr.</b>  1% YoY	<b>PAT<sup>3</sup> (PAT Margin<sup>3</sup>)</b> <b>1.6 Cr. (4%)</b>  1.4 Cr. YoY	<b>Cash &amp; Cash Equivalent<sup>1,2</sup></b> <b>90.8 Cr.</b>  7% YoY  5.7 Cr. YoY	<b>Deferred Revenue*</b> <b>34.9 Cr.</b>  0% YoY

In INR

Note: (1) Free Cash Flow and Cash & Cash equiv. excludes tax amounts received from employees against ESOP exercise as on 30th Sep 2025

(2) Cash & Cash equiv. = Cash & Cash equiv., Investments & FDs as on 30th Sep 2025

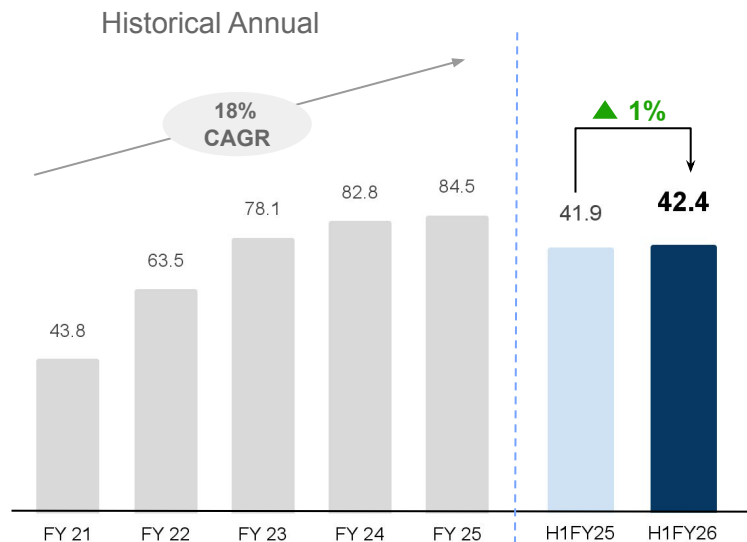
(3) PAT for H1 FY26 is excluding deferred tax adjustments

(\*) Including proforma bills wherein invoice is to be raised after payment is received

# H1 FY26: Revenue Growth

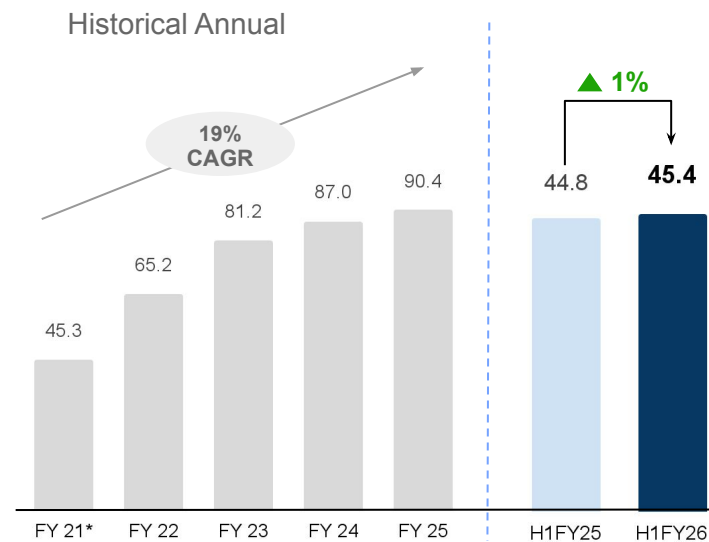
## Revenue from Operations

(in INR Cr.)



## Total Income

(in INR Cr.)

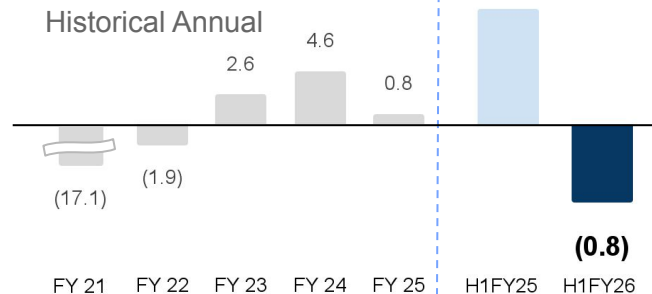


Note: (\*) Total Income excludes Fair value gain/ (loss) on CCPS for FY21

# H1 FY26: PAT Positive

## EBITDA

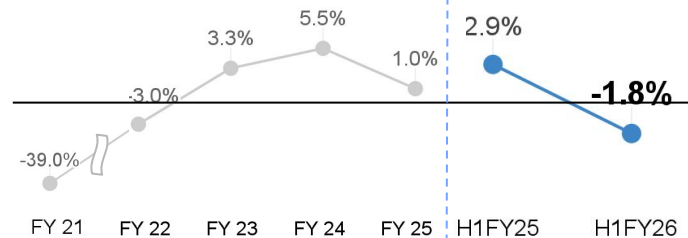
(in INR Cr.)



Excluding non-cash  
ESOP expense this is  
**0.7 Cr.** for H1FY26

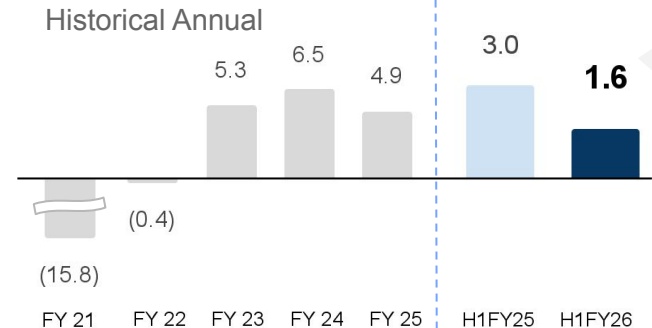
## EBITDA Margin

Historical Annual



## PAT\*

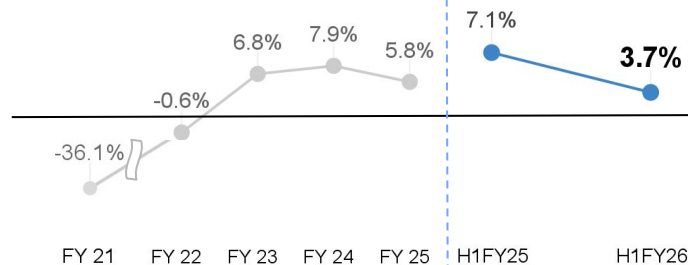
(in INR Cr.)



Excluding non-cash  
items - ESOP exp.  
and deferred tax, this  
is **3.0 Cr.** for H1FY26

## PAT Margin\*

Historical Annual



Note: (\*) Excluding Fair value gain/ (loss) on CCPS and adjustment to deferred tax provisions

# Incremental Revenue going into Bottomline

		Historical Annual:				
	H1FY26	FY 21	FY 22*	FY 23*	FY 24	FY 25
<b>Revenue from operations</b>	42.4	43.8	63.5	78.1	82.8	84.5
Incremental Revenue from Operations (Δ)	+0.5	+6.4	+19.7	+14.7	+4.7	+1.7
<b>EBITDA</b>	(0.8)	(17.1)	(1.9)	2.6	4.6	0.8
Incremental EBITDA (Δ)	(2.0)	+5.4	+15.1	+4.5	+2	(3.8)
<b>Incremental EBITDA as a % of Incremental Revenue from Operations</b>	-	84%	77%	31%	43%	-

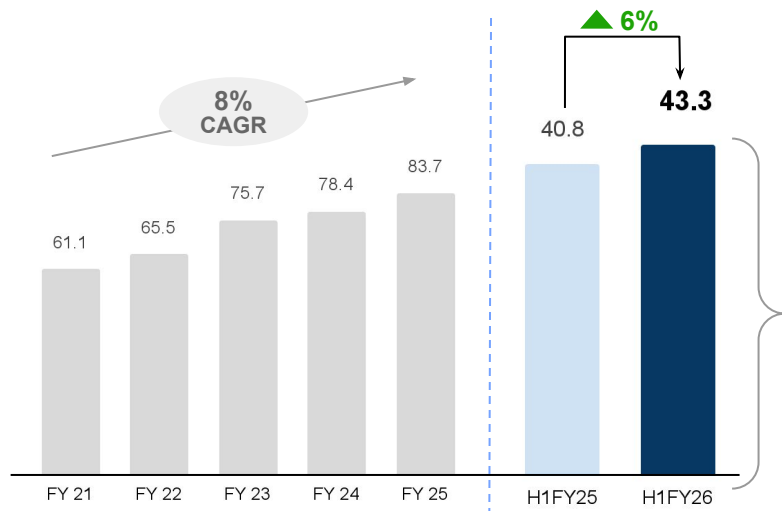
(in INR Cr.)

**Incremental revenue offset by increase in cost**  
**Investing aggressively across various growth initiatives**

# H1 FY26: Expense Breakup

## Total Expense (in INR Cr.)

Historical Annual



Note: Salaries, Wages & Bonus includes statutory contributions like EPF

## Total Expense - Breakup (for H1FY26)

(in INR Cr.)

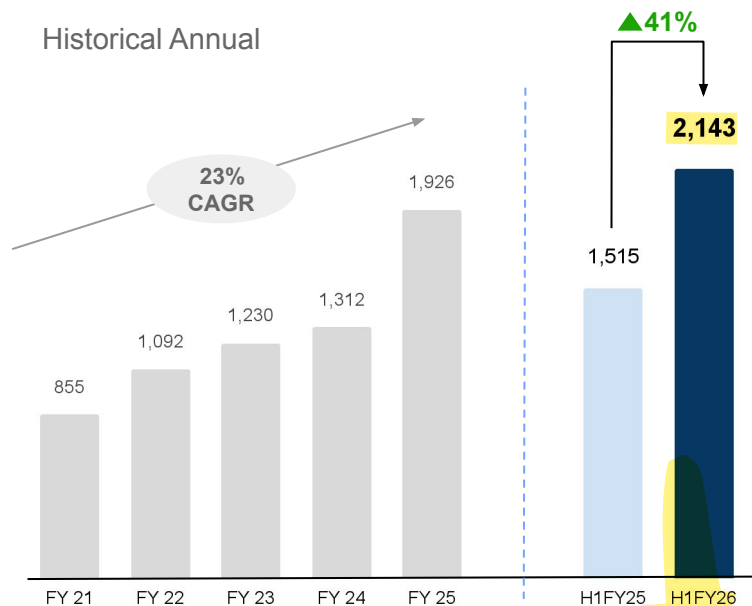
	H1FY26	% of Total Expense
<b>Employee Benefit Expenses</b>	<b>38.0 Cr.</b>	<b>87.8%</b>
<i>Salaries, Wages &amp; Bonus</i>	35.6 Cr.	82.3%
<i>Employee Stock Option Expense</i>	1.5 Cr.	3.4%
<i>Other Employee Benefit Expenses</i>	0.9 Cr.	2.1%
<b>Depreciation Expense</b>	<b>0.1 Cr.</b>	<b>0.2%</b>
<b>Other Expenses</b>	<b>5.2 Cr.</b>	<b>12.1%</b>
<i>Cloud Hosting Charges</i>	1.2 Cr.	2.9%
<i>Rent for Building</i>	1.1 Cr.	2.6%
<i>Remaining Other Expenses</i>	2.8 Cr.	6.6%
<b>Total Expenses</b>	<b>43.3 Cr.</b>	<b>100%</b>

- **Bulk** or 88% of total expense is **emp. cost** (89% in FY22, 88% in FY23, FY24 & FY25)
- **Cloud Hosting** charges are the 2<sup>nd</sup> **largest expense** after emp. benefit expenses
- **No large digital marketing spend** for customer acquisition (since we are a data company, we are able to use in-house content to generate organic traffic)

# H1 FY26: Accelerated Volume Growth

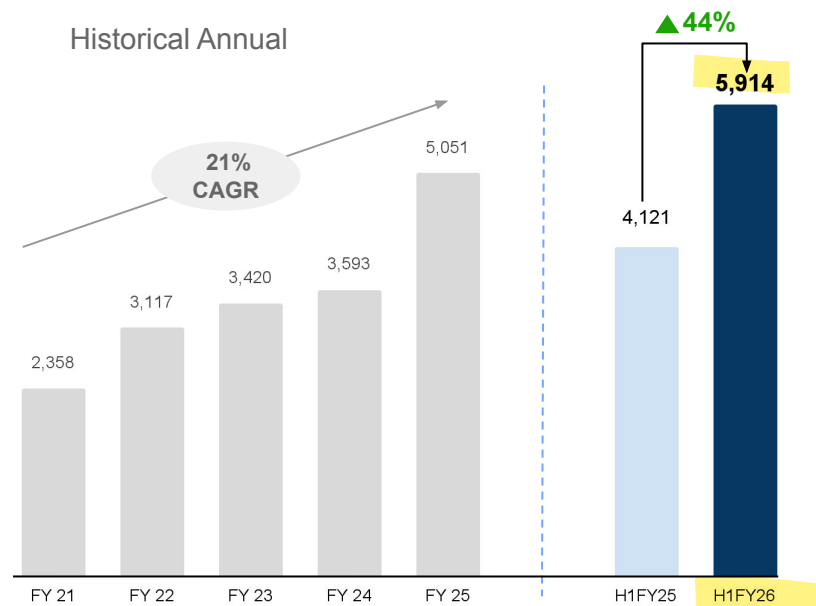
## Customer Accounts (#)

Historical Annual



## Users (#)

Historical Annual



**Continued growth in accounts and users**

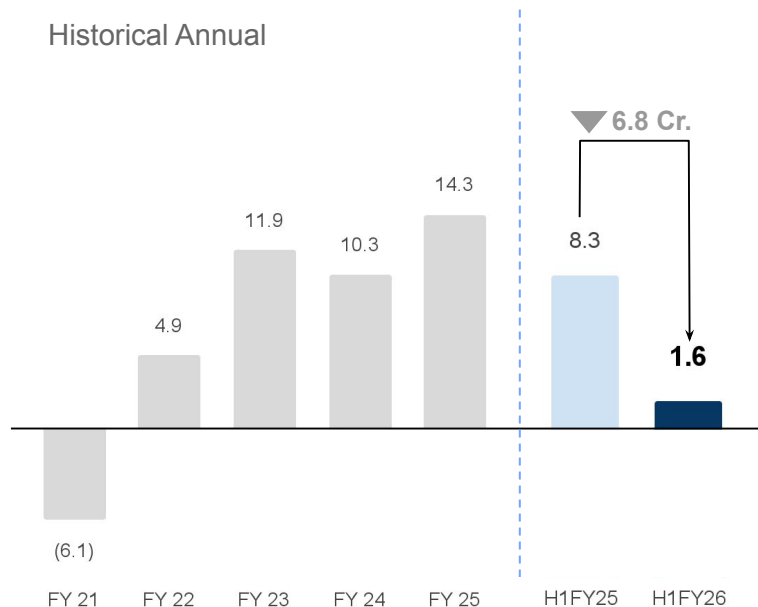
Note: Customer Accounts and Users are as on respective end of period.



# H1 FY26: FCF and Cash & Cash Equiv.

## FCF (Free Cash Flow)<sup>1</sup> (in INR Cr.)

Historical Annual

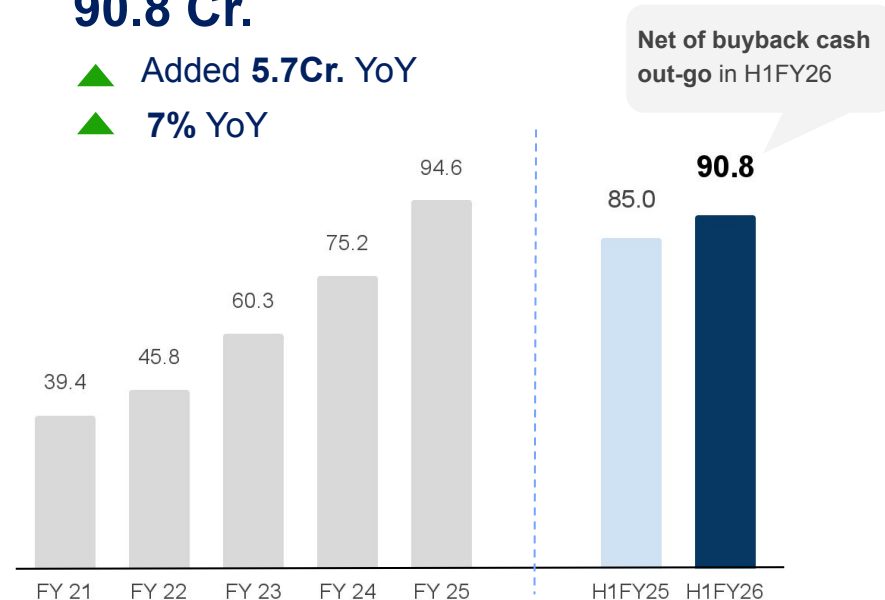


## Cash & Cash Equivalents<sup>1,2</sup> (in INR Cr.)

**90.8 Cr.**

▲ Added **5.7Cr.** YoY

▲ **7% YoY**



Note: (1) Free Cash Flow and Cash & Cash equiv. excludes tax amounts received from employees against ESOP exercise as on the respective end of period

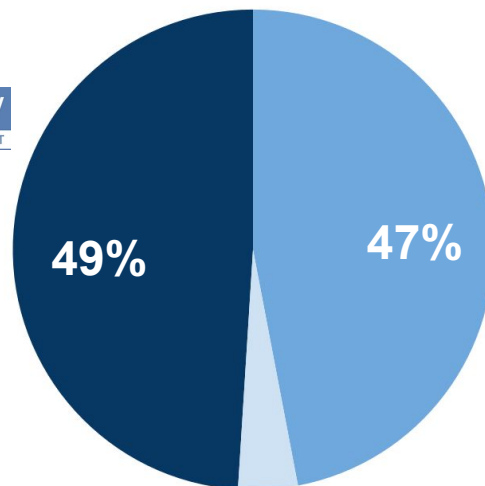
(2) Cash & Cash equiv. = Cash & Cash equiv., Investments & FDs, Security Deposit towards listing in FY23 and FY24

# H1 FY26: Split by Customer Type



## Investment Industry

(includes VC funds, PE funds, Investment Banks, CVCs, Accelerators & Incubators, Family Offices, etc)



## Corporates

(includes Corporate Innovation teams, Corporate Development / M&A teams, Strategy and Sales teams, Consulting firms, Startups, etc.)

## Others

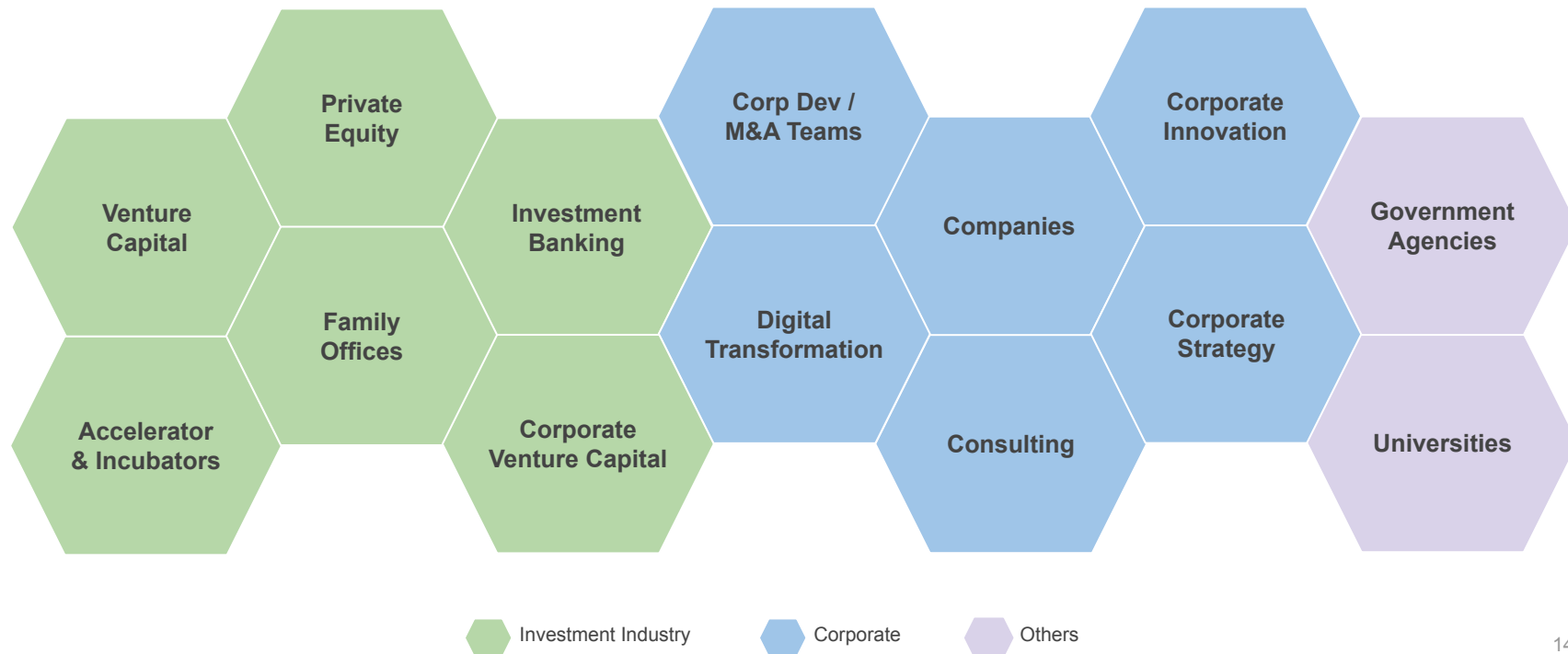
(includes Educational Institutes, Government Agencies, Industry Bodies)



**Healthy spread across Investment Industry and Corporates**

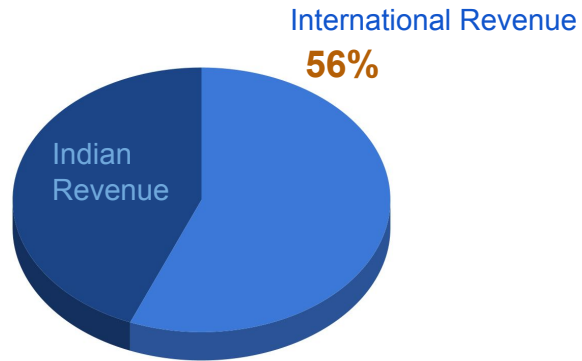
# Diverse Customer Base

Customer segments & departments that we work with,  
within the key customer types



# Global Customer Base

**56% International revenue in H1FY26**



**Customers span over 50+ countries\***

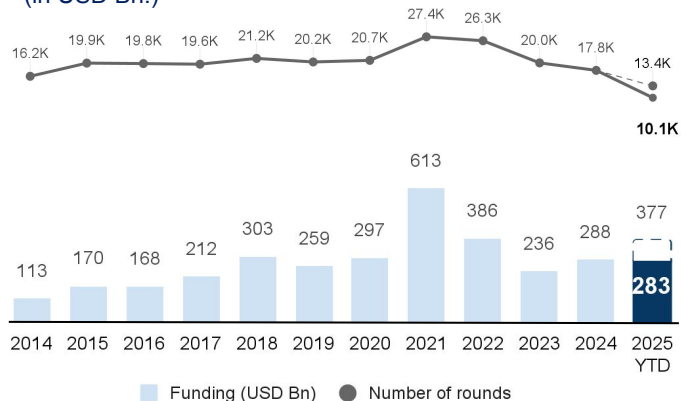
**Top 5 countries by #customer accounts\*:**  
India, USA, UK, Singapore, Germany



# Private Markets - Quick snapshot (1/2)

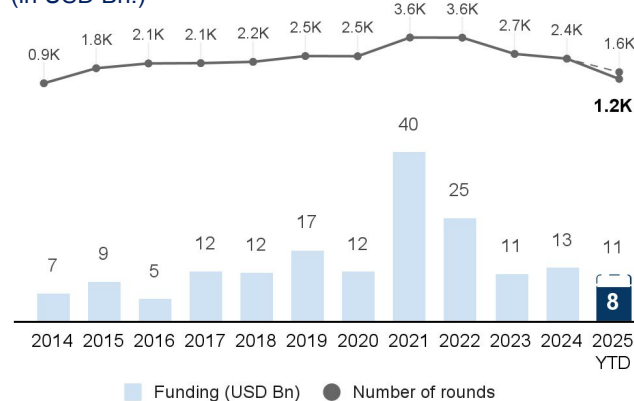
## Global Tech Funding

(in USD Bn.)



## India Tech Funding

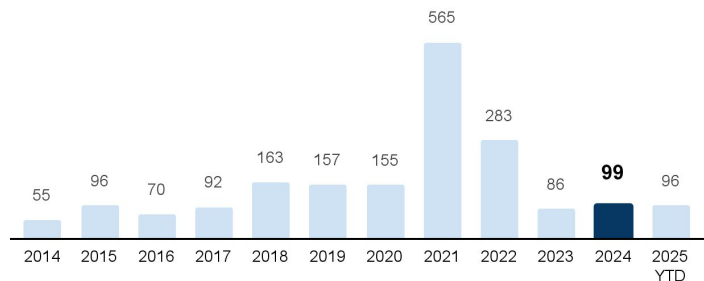
(in USD Bn.)



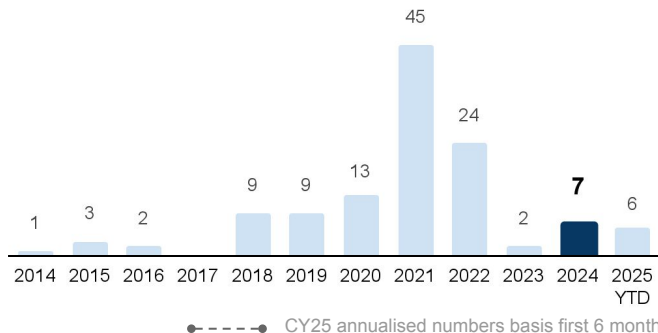
## GLOBAL TECH FUNDING:

CY25 seeing improvement in global tech funding value

## # Unicorns created globally



## # Unicorns created in India



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

CY25 run-rate shows continued recovery

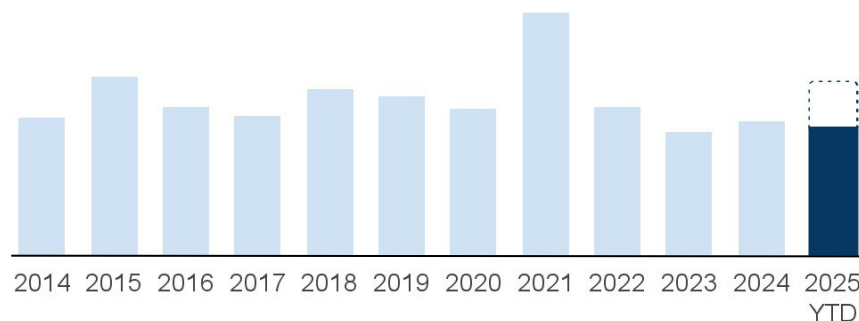
Source: Internal Estimates

# Private Markets - Quick snapshot (2/2)

## Recovery in Global M&A deal value and IB fees

### Global M&A

(in USD Tn.)



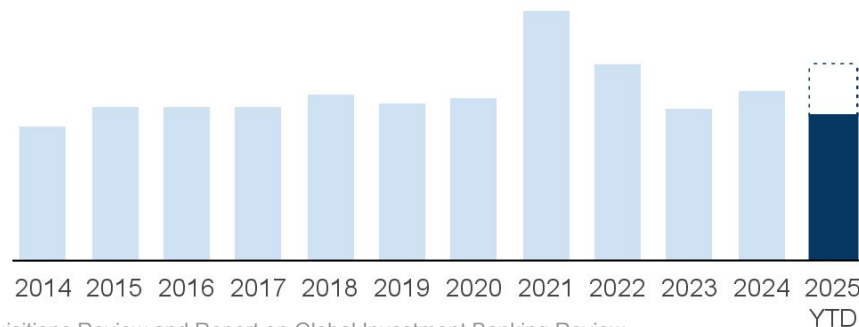
### GLOBAL M&A:

**Recovery in M&A value**

**CY25 run-rate shows continued recovery**

### M&A advisory fees

(in USD Bn.)



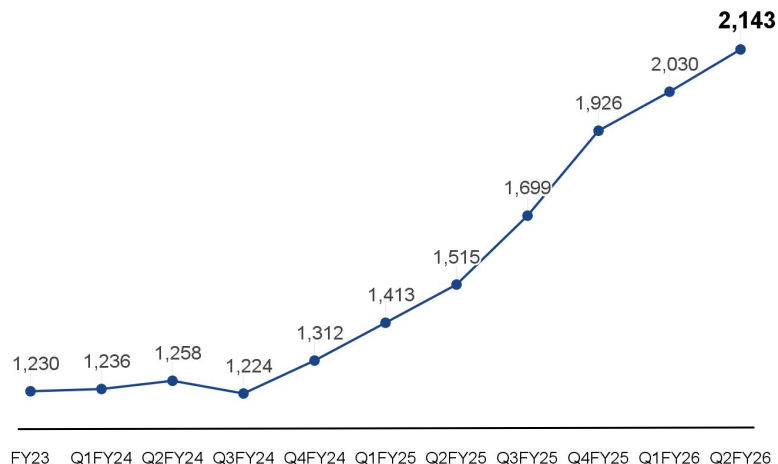
### IB M&A ADVISORY FEES:

**CY25 run-rate shows continued recovery**

# Q2 FY26: Greenshoots (1/4)

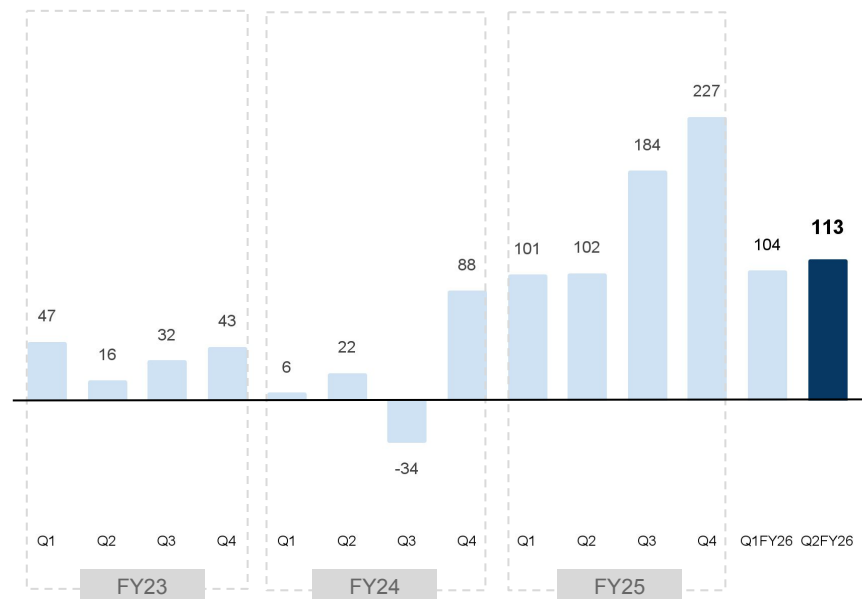
Continued high overall volume growth

## Customer Accounts (#)



**Volume growth continues to be high**

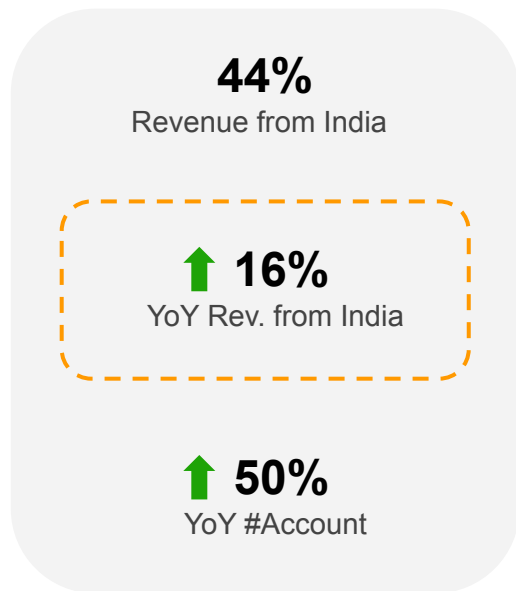
## Customer Accounts - Net Addition



# Q2 FY26: Greenshoots (2/4)

Accelerated India Growth due to vertical BU teams

## India Geo - Q2FY26 Account & Revenue Growth



- **India BU growth continues to be robust**
- In Q2FY26, # India accounts grew by 50% YoY and revenue grew by 16% YoY
- Primarily due to the growth initiatives mainly - launch of **vertical BU teams**
- We are in process of **replicating this strategy internationally** and scaling the vertical teams to other key regions



## Q2 FY26: Greenshoots (3/4)

Volume growth starting in international customer segments as well

	YoY Revenue Growth			YoY Account Growth		
	FY 24	FY 25	Q2FY26	FY 24	FY 25	Q2FY26
India	14%	18%	<b>16%</b>	20%	65%	<b>50%</b>
International	2%	-6%	<b>-11%</b>	-5%	26%	<b>29%</b>

In India, the volume growth accelerated from 20% YoY in FY 24 to 65% YoY in FY25 which subsequently saw revenue growth accelerate.

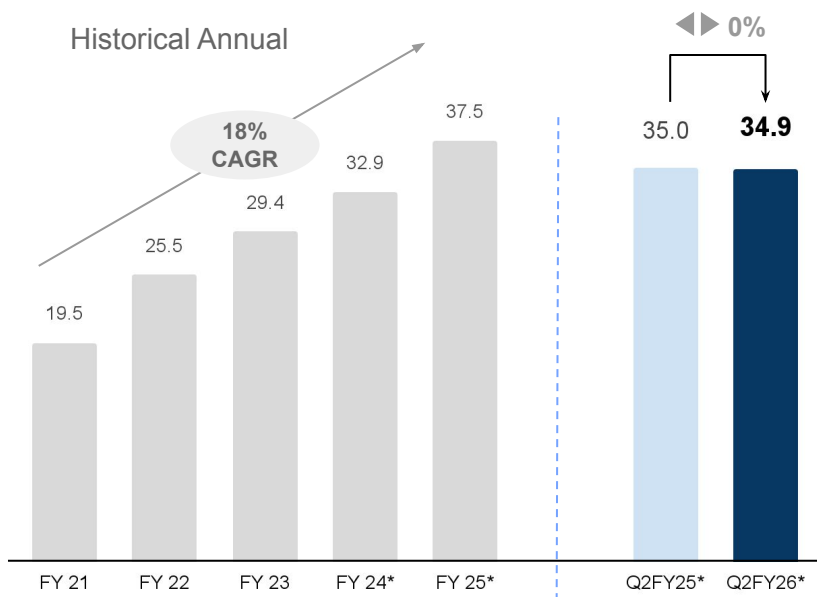
In international markets, in most segments where we have seen volume growth, we are also seeing value growth.

# Q2 FY26: Greenshoots (4/4)

Deferred revenue continues to hold

## Deferred Revenue

(in INR Cr.)



Deferred revenue holds, with steady commitments.

# Select Recent Growth Initiatives

Additionally, we have been investing heavily across various growth initiatives spanning across sales, marketing and account expansion. Select initiatives where we are seeing good results and expect further acceleration are as follows:

- 1 **India BU** - Significant **expansion** undertaken to augment datasets for select segments
- 2 **International BU** - Distribution Partnership in N. America
- 3 Expanding Leads Funnel by increasing **Organic Search Traffic and Tracxn Lite**
- 4 Scaling with **Specialised Teams**
- 5 Increasing **Regulatory Data** coverage
- 6 Leveraging **AI in Data Production**
- 7 Marketing through **Press Mentions**

# 1 Select Recent Growth Initiatives

## India BU - Significant expansion undertaken in FY26 to augment datasets

- Revenue from India grew at 16% YoY in H1 FY26
- Further, in H1 FY26, we have undertaken significant expansion in augmenting certain datasets particularly in revenue and financial data of private companies.
  - These datasets are particularly relevant for Investment Banking & Private Equity customer segments
- Once this **goes live**, we should have best-in-class coverage around these datasets
- We expect this will **further accelerate** customer acquisition, **revenue growth** and significantly increase our market share. Especially in these segments.
- This also help us go break into **newer customer segments** like debt market (selling to NBFCs and other financial institutions)

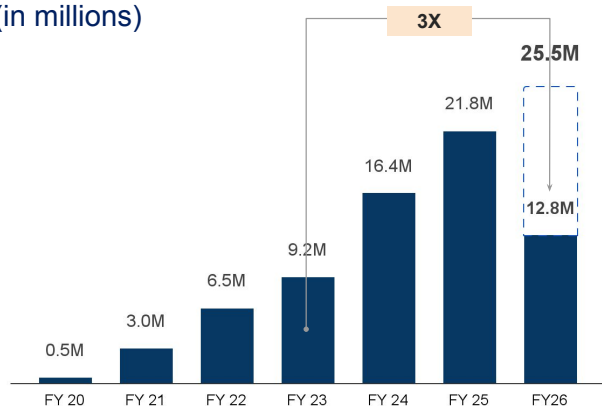
## 2 Select Recent Growth Initiatives

### International BU [Distribution partnership in North America]

- To increase distribution in international markets, we have signed a key partnership with TMX Datalinx, the information services division of TMX Group, which owns Canada's largest stock exchange. Note: TMX Group (TSE: X) – mcap: \$10.2B, annual revenue: ~\$1B
- The collaboration enables broader reach to financial institutions across North America, helping us potentially accelerating our revenue growth in this region.
- Additionally we are also investing in adding more datasets in this region (eg. revenue estimates for private companies, valuation estimates & benchmarks for private companies)

# 3 Scaling Organic Search Traffic and Tracxn Lite

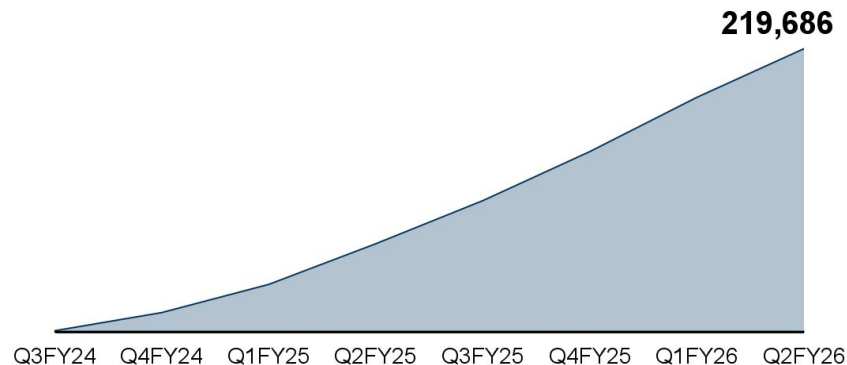
Organic Search Traffic\*  
(in millions)



## Scaling Organic Traffic & Inbound Leads Pipeline

- We have built a large organic inbound traffic funnel, & it continues to increase
- We had **over 21 Million** visits in FY25
- In H1FY26, this was **12.8million** visits (3x increase in 3 years)

#Tracxn Lite Signups<sup>1</sup>



- Had launched **Tracxn Lite** over 1.5 years ago for **PLG** (Product-Led Growth) to make the customers aware of the richness of the platform and drive product led growth
- Users get full platform access (with limitations such as restricted daily hits for profile views, exports and certain platform modules)
- Very good **increase** in **overall sales acquisition pipeline**.  
For instance - H1FY25 v/s H1FY26
  - #Organic sign-ups have **continue to increase** (1.5X)
  - Avg. #users / day hitting the credit limit **almost doubled**
  - Increase in upgrade requests, demos, etc.

Note: (\*) Source: Search Console & Internal Estimates

(1) Cumulative #, does not include ~2L old unpaid users migrated to Tracxn Lite

## 4 Specialised Teams (1/5)

### Universities



- Specialized team with cumulative experience of over 20 years in selling to universities. Bulk of our relevant customer segments come from top universities globally. More than a revenue segment, universities are a good marketing and discovery channel for us
- Customer count\* **nearly doubled** in this segment and **revenue grew by ~70%** in Q2FY26 as compared to the same period last yr
- We are in process of expanding these efforts and replicating this playbook to key international geos
- In addition to increasing engagement through inclusion in courseworks across universities like IIMs & ISB, on-campus onboarding, etc., we have started marketing initiatives for this segment, such as podcast series with relevant stakeholders

### Select University Accounts:



UK



Australia



Germany



France



USA



Mumbai



Calcutta



Lucknow



Hyderabad

Note: (\*) Accounts on library / department pack in this segment

## 4 Specialised Teams (2/5)

### Startups



- We continue to see high volume of inbound leads from startups
- Though they are served by the same platform, they have a differentiated use case eg. Fundraising, Competitor analysis, Market research, Business development etc.
- Introduced custom sales pitch for companies at different stages in life cycle and as per use cases
- Launched additional features on the platform for this segment - eg. profile views, to connect with investors visiting their company profiles, contribution engine allowing founders to maintain and update their profiles
- 50% revenue in this segment was from international customers in Q2FY26

### Accelerators & Incubators

UNTER  
NEHMER  
TUM

ENTRE  
PRENEURS  
FIRST

CATAPULT  
Connected Places

EXPERT  
DATA



INDIA ACCELERATOR

DIGITALHUB.DE

- Focusing on customers across private incubators, government incubators, universities and corporates globally
- One key use case is to facilitate fundraising of portfolio companies, supported through relevant features on the platform such as Investors Database, Live Deals, Next-Round Investors, etc.
- In Q2FY26, more than 50% revenue in this segment was from international customers



## 4 Specialised Teams (3/5)

### Investment Banks



- Specialised team for selling to IBs through both inbound & outbound
- Continue to enrich data for this customer segment by **increasing coverage of relevant datasets** such as coverage of private company financials, key ratios, VC & PE databases; and by **launching more relevant data sets** like Loans & Charges, Legal Cases, industry classification etc.
- Launched additional features - for eg. startups can mention if they are looking to hire an IB on our platform, which becomes a sales pipeline for the investment banks, etc.
- Seeing good success:
  - Continued logo penetration in India by ~1% MoM
  - India #accounts grew by over 60% & revenue by ~20% YoY
- We have started scaling this to other key geos internationally and are seeing good initial success there as well, **International #accounts** doubled on a **YoY basis**
- Recently launched **interview series with key IB partners in the US markets**, so in addition to sales, have also started marketing efforts for the segment.
- We expect further acceleration in this segment as we expand our efforts to key geos

## 4 Specialised Teams (4/5)

### Corporate Sales

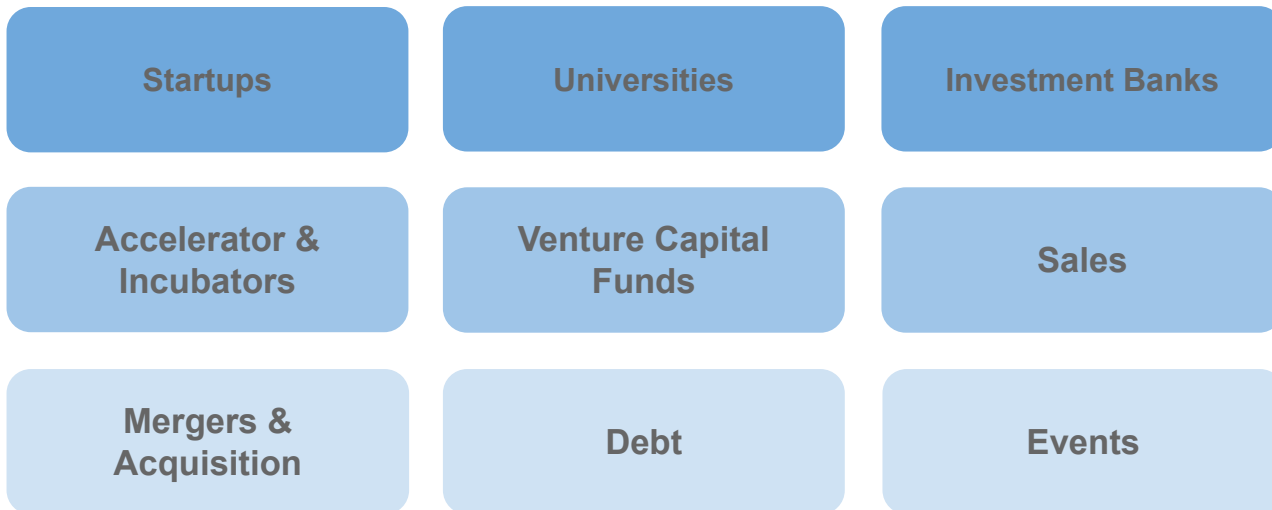


- Specialized team focussed on users from corporate sales, typically looking to scout and analyze companies across sectors and geos for lead generation, market analysis, comps benchmarking, business development mandates, and more
- In addition to augmenting data for this segment - for eg. pincodes, CXO profiles, regular updation of the contact details on the platform. In addition also adding more parameters- eg. company tech stacks, helping users identify companies by the technology they use for more targeted outreach.
- We have started scaling this to other key geos internationally and are seeing good initial success:
  - # of accounts in this segment as has doubled in Q2FY26 as compared to the same period last year
  - 50% revenue in this segment was from international customers in Q2FY26
- We expect further acceleration in this segment

## 4 Specialised Teams (5/5)

### Seeing good results from the specialised teams

List of launched vertical sales units



**We expect further acceleration in pace of customer growth and market share increase through these additionally launched teams**

# 5 Increased Regulatory Data Coverage (1/4)

## Increasing Coverage of Private Company Financials

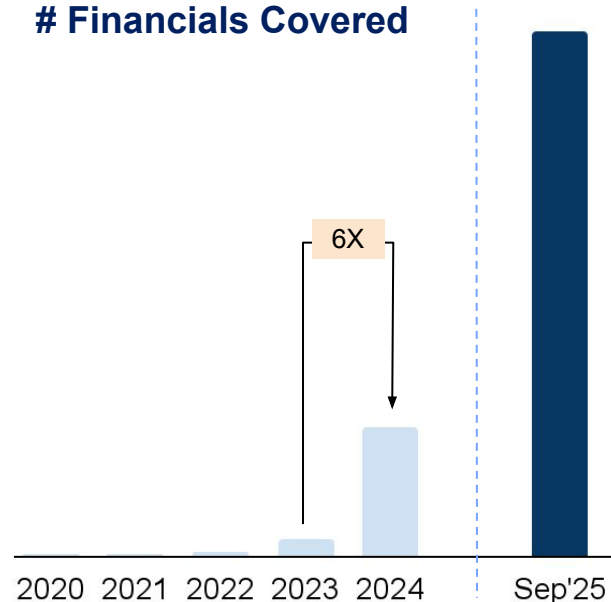
Currently cover private company financials across **20+** countries

### Major countries by coverage

- India
- United Kingdom
- Croatia
- Germany
- Belgium
- Thailand
- Singapore
- Poland
- Malaysia
- Australia
- Norway
- Denmark
- Czech Republic
- Sweden
- France
- Austria
- Latvia
- Finland
- Estonia
- Italy
- South Korea
- New Zealand
- Ireland
- Japan
- Brazil\*
- Luxembourg\*
- Philippines\*
- Greece\*
- Russia\*
- & more.



### # Financials Covered



**1.6M+** companies with revenue data & **3.8M+** companies with detailed financials available on the platform<sup>#</sup>

Note: (\*) New countries added in 2025, (#) As on 30th Sep 2025

YoY growth is excluding the changes on account of one-time refactoring of first year financials

## 5 Increased Regulatory Data Coverage (2/4)

### Increasing Coverage of Private Company Captables

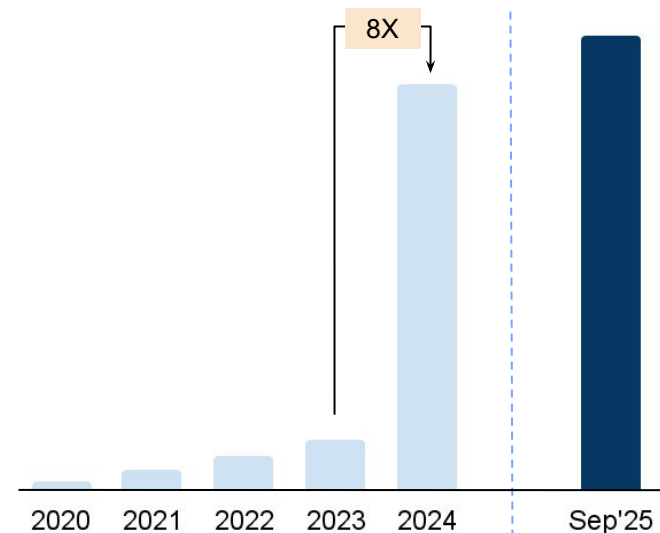
Currently cover private company captables across **15+** countries

#### Major countries by coverage

- |                  |                 |              |
|------------------|-----------------|--------------|
| • India          | • United States | • Canada     |
| • United Kingdom | • Australia     | • Israel     |
| • Germany        | • Malaysia      | • Finland*   |
| • Singapore      | • South Korea   | • Indonesia* |
| • New Zealand    | • Sweden        | • Thailand*  |
| • Denmark        | • Ireland       | • Latvia*    |
| • Czech Republic | • France        | • Slovakia*  |
| • Estonia        | • Norway        | • Malta*     |



#### # Companies with Captables



**349K+** companies with detailed shareholding available on the platform<sup>#</sup>

## 5 Increased Regulatory Data Coverage (3/4)

### Launched Legal Entities Database

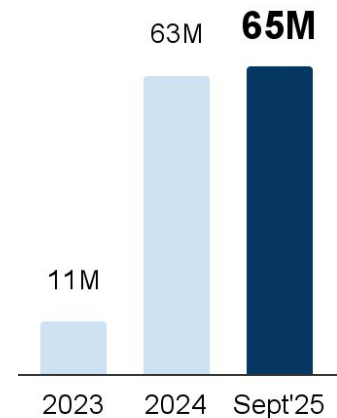
Currently covering ~**65M** legal entities across key geographies

#### Major countries by coverage

- United States
- United Kingdom
- Japan
- India
- Australia
- Brazil
- France
- Germany
- Romania
- Singapore
- Canada
- Belgium



#### # Legal Entities (in millions)



Augmenting more data for legal entities - increased coverage of financials, captables, loans & charges, patents etc

## 5 Increased Regulatory Data Coverage (4/4)

### Building deeper coverage of Regulatory Data on private companies & legal entities

Examples of a few regulatory datasets live and in pipeline:

Loans and Charges	Patent Data	Legal Cases
Trademarks Data	Related Party Transactions	Bankruptcy Filings
FDA Approval Data	Taxation Data	... and more

**This helps us increase penetration in existing and new customer segments**

## 6 AI in Data Production

We continue to harness GenAI in data production yielding significant and promising results. We have been able to multiply & augment our datasets while reducing manual intervention and even shrinking headcount, which is a strong testament to our use of automation and intelligence in data production.

### Accelerated Throughput with Leaner Data Production Teams

- **2024:** Expanded coverage of key data points by 5X while **reducing** data production team size **by ~10%**.
- **9M 2025:** Further multiplied data coverage by over 2.5X with an **additional ~20% optimization** of data production team's headcount

To expand further, we have been able to enhance the pace of additions with high accuracy:

- **Increased pace** of data processing in existing processes: Reduced manual overhead and increased throughput (eg., companies processed at the top of the funnel increased by 4X)
- **Expanded coverage** across multiple datasets: Achieved through faster processing of unstructured documents (eg., accelerated extraction of financials and company information from regulatory filings across 20+ countries).
- **Faster launch of new datasets:** Able to launch new datasets at a much faster pace than before (eg., area-pincode mapping for sales teams launched in a fairly short time period).

We expect continued **optimization** in the data production units and **accelerated throughput** of the systems. We are excited about the possibilities of GenAI and its potential to help us build data on private companies globally.



# 7 Press Mentions

## Increased Press Mentions

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

**2,000+**  
Press Mentions  
across media\*

**Business Standard**

HOME INDUSTRY AUTO BANKING AVIATION SME AGRICULTURE

**Deeptech terrain is one of big promises, small cheques: Tracxn data**

PEVC funds pledge \$1 billion, but average deal sizes remain below industry needs

**inshorts**

**INDIA'S GIFTING STARTUPS SECURE \$115.9 MILLION**

India's gifting startups secured \$115.9M in a decade: Tracxn

short by / 03:14 pm on Thursday 7 August, 2025

Indian gifting startups raised \$115.9 million from 2015 to 2025 YTD, with \$57.6K raised in 2025, according to Tracxn. Indigifts was the sole startup funded this year. Top-funded players include Xoxoday, Ferns N Petals, and Zoomin. Globally, gifting startups secured \$1.73 billion in the same period. The sector shows slow but steady growth, with rising interest in D2C and personalised experiences.

read more at StartupTalky

**tnglobal**

HOME LATEST NEWS EVENTS SERVICES CONTRIBUTE ABOUT

**TRACXN: VIETNAM'S TECH STARTUP ECOSYSTEM HITS \$3.2B IN FUNDING WITH SIX UNICORNS**

AUGUST 20, 2025 • NEWS, VENTURE CAPITAL, VIETNAM • BY TECHNOLOGY GLOBAL STAFF

eg. Report coverage

**THE ECONOMIC TIMES**

TOP SOONICORNS & MINICORNS OF DELHI-NCR PRIORITY SECTORS

**DELHI-NCR**

PRIORITY SECTORS

PRESENTING PARTNER **360 ONE**

RESEARCH PARTNER **Tracxn**

COSECTEM PARTNER **t hub**

RESEARCH PARTNER **Tracxn**

eg. Partnerships

**TECH FUNDING SNAPSHOT**

JULY 16-JULY 31, 2025

Total funding (\$)

Stagewise funding in India

Late Seed Ear 44.7 13.9 41.4

77.90% Higher than previous fortnight<sup>1</sup>

45.41% Lower than same fortnight last year<sup>2</sup>

Funding trends (\$ bn) (Last 12 month)

Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul 2024 2025

1.49 1.17 0.81 0.87 0.9 0.92 0.56 1.97 0.84 0.68 0.86 0.3

Top deals in India (\$ m)

Gupshup 60.0

QpiAI 32.0

EatClub 22.0

Transvolt 20.0

Truemeds 20.0

Netrasemi 12.4

Kluisz.ai 9.6

Source: Tracxn

Most active venture capitals

Gujarat Venture Finance 3 Round, DCGpac, Magma, Genexis Biotech

Unicorn India Ventures 3 Round, Netrasemi, Deep Algorithms Solutions, Kluisz

Peak XV Partners 2 Round, Truemeds, Pristyn Care

eg. Regular Columns in newspapers

**BUSINESS Tracxn**

**QUARTERLY FUNDING TRACKER SINGAPORE**

Quarter-3 2025

Funding trend

Q3 2024 Q3 2025 Q3 2023

46.87% Compared to previous quarter (Q3, 2024)

8.03% Compared to same quarter last year (Q3, 2024)

Stage-wise funding trend

Seed stage funding Early stage funding Late stage funding

**SEA monthly funding tracker**

August 2025

OVERALL FUNDING TREND

Total funding (\$ bn) No. of rounds

Aug 2024 Aug 2025 Aug 2023

1.49 1.17 0.81 0.87 0.9 0.92 0.56 1.97 0.84 0.68 0.86 0.3

76.44% Compared to previous month (Aug 2024)

65.04% Compared to same month last year (Aug 2023)

STAGE-WISE FUNDING

Seed stage funding Early stage funding Late stage funding

TOP INVESTORS - BY INVESTOR CATEGORY

Venture Capital Funds

INCUBATORS

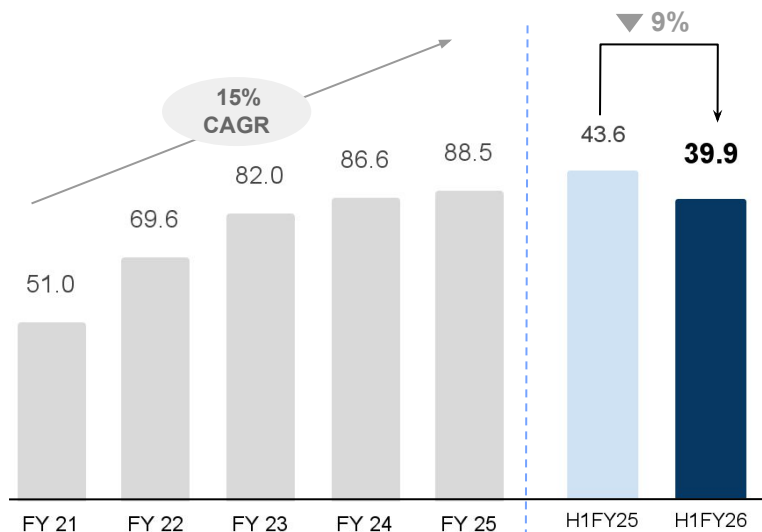
eg. Others

# H1 FY26: Other KPIs

## Contract Price\*

(in INR Cr.)

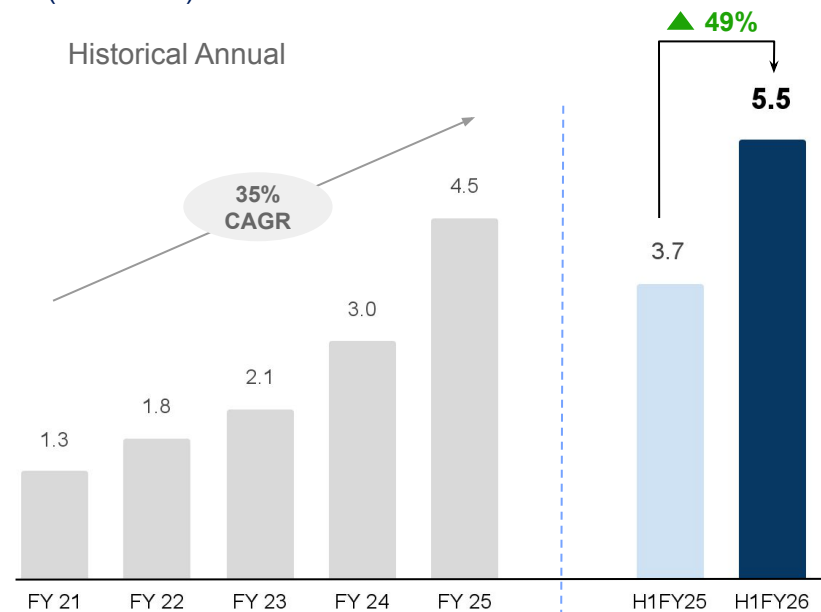
Historical Annual



## Entities Profiled, on platform

(in millions)

Historical Annual



Note: Entities Profiled are as on respective end of period (\*) Including proforma bills wherein invoice is to be raised after payment is received

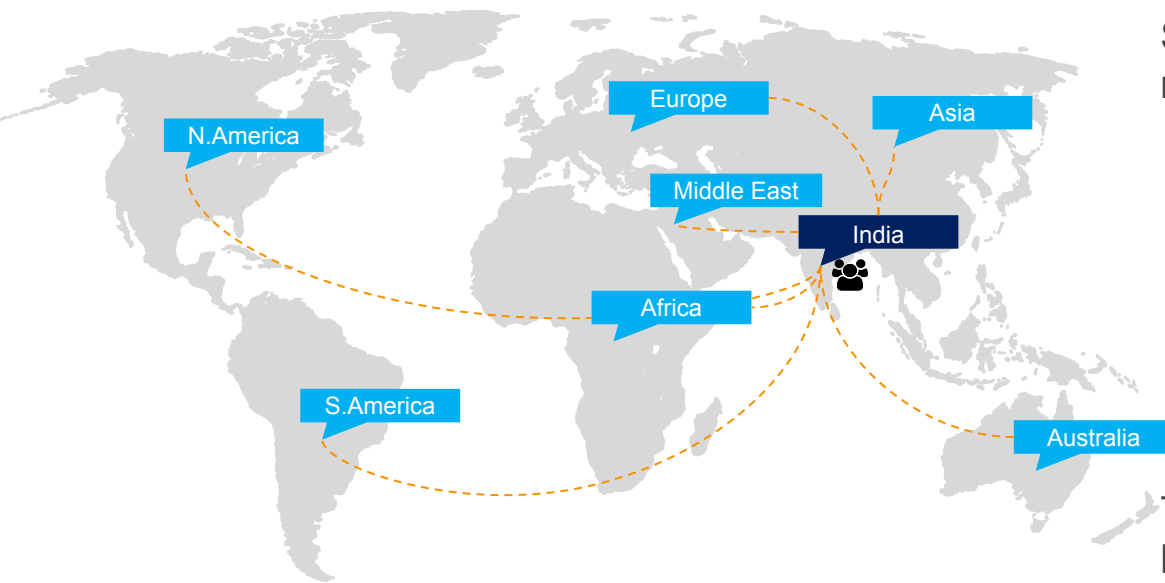
## Business Overview

# Our Journey



Note: (\*) According to "Global Information Services Market" report by Frost & Sullivan  
Timeline is in calendar years

# Significant cost advantages from India-based operations



Significant cost advantage due to **make-in-India**. Especially:

- **Data-production & technology platform** is built from India
- **Global sales** happens from India (sales & support teams work across all time zones)
- Very efficient content-driven **customer acquisition flywheel**

These give us a significant and long-lasting cost advantage

# Experienced Promoters & Board of Directors



**Neha Singh**

Chairperson and Managing Director

- B.Tech. & M.Tech. from **IIT Bombay** & MBA from **Stanford Graduate School of Business**
- Worked previously at **BCG & Sequoia Capital**
- Recognitions
  - Outstanding Woman (Business Outlook – 2016)
  - 'The 40 who matter in the Indian start-up ecosystem' (Mint – 2016)
  - Part of '40 under 40' (Fortune India - 2018 & 2019)



**Abhishek Goyal**

Vice Chairman and Executive Director

- B.Tech. from **IIT Kanpur**
- Worked previously at **Accel, 3i Infotech, Amazon, Yahoo, Andale & Erasmic**
- Recognitions
  - Part of '40 under 40' (Fortune India - 2018 & 2019)



**Brij Bhushan**

Independent Director

- B.Tech. from **Maharshi Dayanand University** & PGP from **IIM Bangalore**
- Partner at **Prime Venture Partners**
- Co-Founder of **Samast Technologies**
- Worked previously at **Bain, Infosys & Nexus India**



**Nishant Verman**

Independent Director

- B.S. from **University of Michigan** & MBA from **Northwestern University**
- CEO of **Overleap Networks**
- Worked previously at **Flipkart & Canaan Advisors**



**Payal Goel**

Independent Director

- BA from **University of Delhi** & PGPM from **ISB, Hyderabad**
- Corporate Development Manager at **Google India**
- Worked previously at **Flipkart, Aspada Investment & Peepul Capital**



**Rohit Jain**

Independent Director

- B.Tech. from **IIT Delhi** & MS from **University of North Carolina** at Chapel Hill
- Managing Partner at **JSM Advisors**
- Worked previously at **Microsoft, IBM, Google & SAIF Partners**

# Supported by Senior Management Team Backed by Marquee Investors



**Prashant Chandra**  
Chief Financial Officer

- B.Tech. from IIT Kanpur & MBA from IIM Lucknow
- Worked previously at Infosys & Amdocs



**Amit Agarwal**  
Chief Operating Officer

- B.Tech. from MNNIT-Allahabad & MBA from XLRI
- Worked previously at Amba research, Emanation, GS & Centrum



**Neeraj Chopra**  
Chief Technology Officer

- MS from University of Pune
- Worked previously at Amazon, Decho, Arcot & Roam Space



**Bhaskar Sharma**  
Chief Product Officer

- B.Tech. from IIT Kharagpur & PGPM from ISB
- Worked previously at CEAT, Nomura & FlexAlgo

## Investors who backed us in private journey



**Ratan N Tata**



**NRJN Family Trust**



**Sachin Bansal**  
Co-Founder - Flipkart



**Binny Bansal**  
Co-Founder - Flipkart



**Girish Mathrubootham**  
Founder & CEO - Freshworks



**Neeraj Arora**  
VH Capital  
Ex-Whatsapp



**Anand Rajaramnan**  
Milliways Fund  
Founder - Jungle



**Amit Ranjan**  
Founder - Slideshare

## Investors who backed us in IPO Anchor Book

Abakus

BNP Paribas

ICICI Prudential

Kotak Mahindra MF

Kotak Mahindra Life Insurance

Motilal Oswal

Nippon

Reliance General Insurance

Tara Emerging Fund

WhiteOak Capital

# Large & Growing Market

Multiple large companies have been created in the financial data markets



**\$40B+**

Cumulative Revenue of  
Financial Market Data  
Companies for 2024\*



# Robust Technology Platform

## Wide range of business and workflow tools –

Inbuilt CRM tool, custom dashboard builder, tools for sourcing, tracking companies, portfolio tracking, API support, browser extensions, ability to save searches and provide alerts and export tools

**Enterprise grade support** – for customer queries with personalized support over chat, email and instant messaging applications

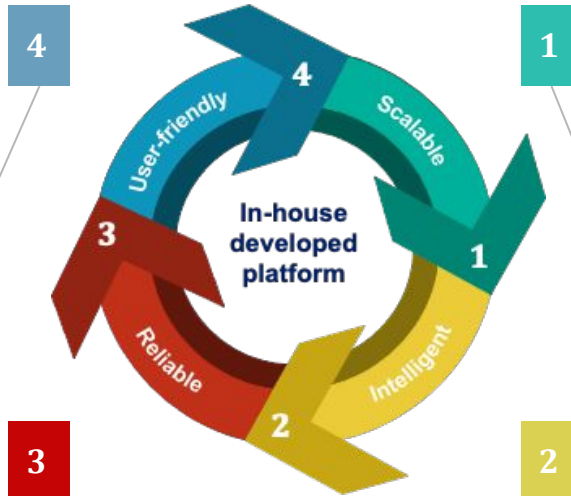
**Hosted on cloud servers** – ensures minimum downtime

**Advanced security** – in-built security features provided by the cloud infrastructure provider

**Virtual private cloud** – allows to establish a secure internal network & a safe gateway to enable communication of internal resources

**Industry grade HTTPS** – for encrypted communication over the internet

**Periodic checks** – tools to periodically check on potential security threats



**Scalable backend framework** – based on open source technologies

**Automated** – based on web crawling and data engine to track millions of web domains, track data points across digital footprint of entities and add several companies to database

**Flexible platform** – aids launching of new features

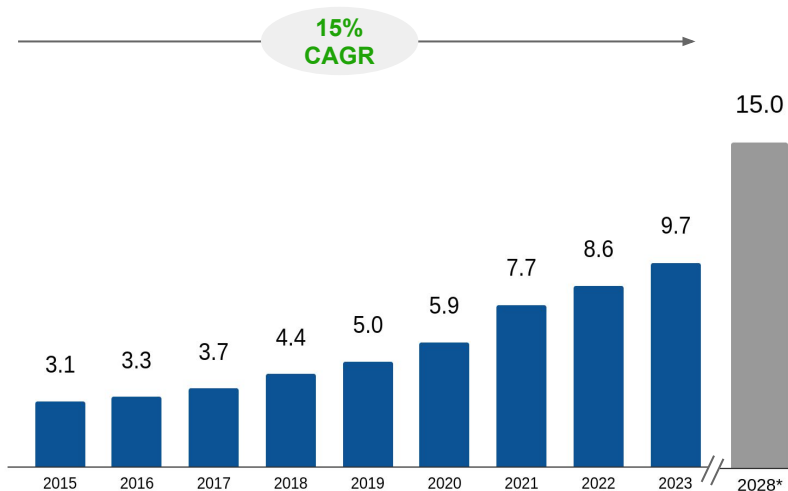
**In-house data mining engine** – automated discovery of new-age companies by tracking 876M+ domains across emerging technology sectors and sector classification of entities tracked

**Multiple products introduced on platform since inception** – soonicorn coverage, personalized dashboards, Tracxn Score, live chat, and others

# Large & Growing Market

## Private Market AUM Growth<sup>1</sup>

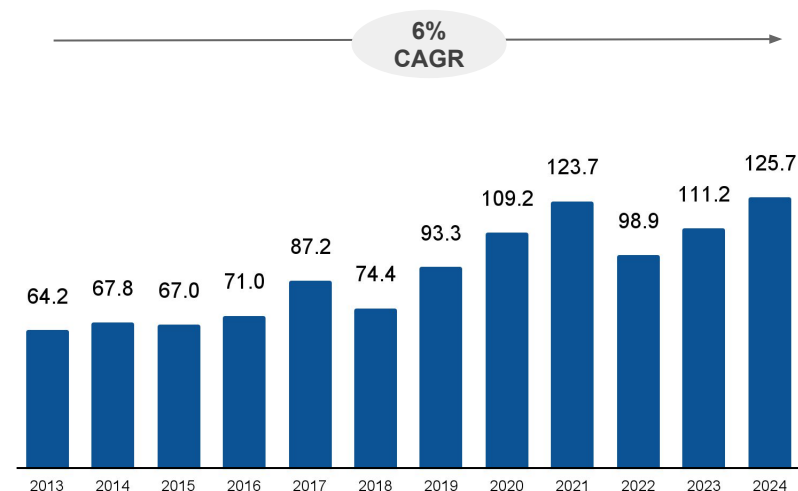
(in USD trillion)



**Private market AUM expected to cross \$15T by 2028**

## Public Market Capitalization<sup>2</sup>

(in USD trillion)



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

Note: (1) According to internal estimates (2) Source: World Federation of Exchanges; public market cap is of as on end of year

(\*) Estimated private market AUM numbers as per internal estimates

## **Q2 FY26 Detailed Financial Statements**

# Profit & Loss Statement (1/2)

Particulars	Q2 FY26	Q1 FY26	Q2 FY25	H1 FY26	H1 FY25	FY25
<b>Income</b>						
Revenue from operations	21.25	21.20	21.39	42.45	41.93	84.47
Other income	0.01	0.16	0.04	0.17	0.20	0.28
Other gains/(losses) - net	1.23	1.52	1.37	2.76	2.62	5.62
<b>Total Income</b>	<b>22.49</b>	<b>22.89</b>	<b>22.80</b>	<b>45.37</b>	<b>44.75</b>	<b>90.37</b>
<b>Expenses</b>						
Employee benefit expense	19.04	18.95	18.20	38.00	35.87	73.87
Depreciation expense	0.04	0.03	0.02	0.07	0.04	0.11
Other expenses	2.78	2.45	2.27	5.23	4.86	9.76
<b>Total Expenses</b>	<b>21.86</b>	<b>21.43</b>	<b>20.50</b>	<b>43.30</b>	<b>40.77</b>	<b>83.75</b>
Profit / (Loss) before tax	0.62	1.45	2.31	2.08	3.98	6.62
Current tax (including relating to prior years)	0.42	0.12	0.07	0.54	0.13	0.46
Deferred tax (credit) / expense	5.77	0.21	6.89	5.98	7.23	15.71
<b>Profit / (loss) for the period</b>	<b>(5.56)</b>	<b>1.12</b>	<b>(4.66)</b>	<b>(4.44)</b>	<b>(3.39)</b>	<b>(9.54)</b>
<b>PAT Margin</b>	<b>-26.18%</b>	<b>5.28%</b>	<b>-21.77%</b>	<b>-10.47%</b>	<b>-8.07%</b>	<b>-11.30%</b>

# Profit & Loss Statement (2/2)

Particulars	Q2 FY26	Q1 FY26	Q2 FY25	H1 FY26	H1 FY25	FY25
<b>Profit / (loss) for the period</b>	(5.56)	1.12	(4.66)	(4.44)	(3.39)	(9.54)
Less: Other Income	0.01	0.16	0.04	0.17	0.20	0.28
Less: Other gains/(losses) - net	1.23	1.52	1.37	2.76	2.62	5.62
Add: Depreciation expense	0.04	0.03	0.02	0.07	0.04	0.11
Add: Current tax	0.42	0.12	0.07	0.54	0.13	0.46
Add: Deferred tax (credit) / expense	5.77	0.21	6.89	5.98	7.23	15.71
<b>EBITDA</b>	<b>(0.58)</b>	<b>(0.20)</b>	<b>0.92</b>	<b>(0.78)</b>	<b>1.20</b>	<b>0.83</b>
<b>EBITDA Margin</b>	<b>-2.71%</b>	<b>-0.94%</b>	<b>4.30%</b>	<b>-1.83%</b>	<b>2.87%</b>	<b>0.99%</b>
<b>Profit / (loss) for the period</b>	(5.56)	1.12	(4.66)	(4.44)	(3.39)	(9.54)
Add: Deferred tax adjustments	6.02	-	6.35	6.02	6.35	14.47
<b>PAT excl Deferred tax adjustments</b>	<b>0.46</b>	<b>1.12</b>	<b>1.69</b>	<b>1.58</b>	<b>2.97</b>	<b>4.93</b>
<b>PAT Margin excl Deferred tax adjustments</b>	<b>2.17%</b>	<b>5.28%</b>	<b>7.91%</b>	<b>3.72%</b>	<b>7.07%</b>	<b>5.83%</b>

# Balance Sheet (1/2)

Particulars	As at September 30, 2025	As at March 31, 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	0.31	0.20
Intangible assets	-	-
Income tax assets (net)	5.21	6.23
Deferred Tax Asset	-	5.67
<b>Total non-current assets</b>	<b>5.52</b>	<b>12.10</b>
<b>Current assets</b>		
Financial assets		
i. Investments	87.65	89.58
ii. Trade receivables	1.22	1.67
iii. Cash and cash equivalents	1.89	3.64
iv. Other financial assets	1.62	2.88
Other current assets	0.64	0.86
<b>Total current assets</b>	<b>93.01</b>	<b>98.63</b>
<b>Total assets</b>	<b>98.54</b>	<b>110.73</b>

# Balance Sheet (2/2)

Particulars	As at September 30, 2025	As at March 31, 2025
<b>EQUITY</b>		
Equity share capital	10.64	10.65
<b>Other equity</b>		
Reserves and surplus	43.66	55.15
<b>Total equity</b>	<b>54.30</b>	<b>65.80</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Employee benefit obligations	4.65	4.56
Contract liabilities	0.97	0.56
Deferred Tax Liability	0.28	-
<b>Total non-current liabilities</b>	<b>5.90</b>	<b>5.13</b>
<b>Financial liabilities</b>		
Current liabilities		
Financial liabilities		
i. Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and	0.14	0.15
(b) Total outstanding dues other than (a) above	0.47	0.41
ii. Other financial liabilities	0.24	0.10
Contract liabilities	33.17	34.19
Employee benefit obligations	2.93	2.17
Other current liabilities	1.39	2.79
<b>Total current liabilities</b>	<b>38.34</b>	<b>39.81</b>
<b>Total liabilities</b>	<b>44.24</b>	<b>44.93</b>
<b>Total equity and liabilities</b>	<b>98.54</b>	<b>110.73</b>

# Cash Flow Statement (1/2)

Particulars	Six month Ended 30 Sep'25	Six month Ended 30 Sep'24
<b>Cash Flow from Operating Activities:</b>		
Net profit/ (loss) before Income Tax	2.08	3.98
Adjustment for:		
Depreciation expense	0.07	0.04
Net (gain)/ loss on disposal of Property, plant and equipment	0.01	-
Net gains on sale of investments	(2.29)	(0.36)
Net fair value gains on financial assets measured at fair value through profit or loss	(0.57)	(2.34)
Interest on income tax refund	(0.15)	(0.11)
Interest income from bank deposits measured at amortised cost	(0.01)	(0.06)
Employee stock option expense	1.46	2.17
Impairment loss/ (reversal) on financial assets	(0.02)	0.20
Unrealised Exchange Difference (net)	0.02	0.03
<b>Operating Profit / (Loss) before working capital changes</b>	<b>0.59</b>	<b>3.56</b>
Adjustment for:		
(Increase)/ decrease in trade receivables	0.47	4.65
(Increase)/ decrease in other financial assets	0.23	1.60
(Increase)/ decrease in other assets	0.23	0.25
Increase / (decrease) in trade payables	0.05	(0.03)
Increase / (decrease) in contract liabilities	(0.61)	(1.49)
Increase / (decrease) in employee benefit obligations	0.70	0.60
Increase / (decrease) in other financial liabilities	0.15	(0.06)
Increase / (decrease) in other liabilities	(1.40)	(1.31)
<b>Cash generation from Operations</b>	<b>0.39</b>	<b>7.75</b>
Income taxes paid (net of refunds received, including interest thereon)	0.63	0.18
<b>Net Cash Flow from/ (used in) Operating Activities</b>	<b>1.02</b>	<b>7.93</b>



# Cash Flow Statement (2/2)

Particulars	Six month Ended 30 Sep'25	Six month Ended 30 Sep'24
<b>Cash Flow from Investing Activities:</b>		
Payments for purchase of property, plant and equipment	(0.20)	(0.08)
Proceeds from sale of property, plant and equipment	0.01	-
Funds invested in bank deposits	1.94	(0.06)
Proceeds from sale of investments	44.27	32.70
Payments for purchase of investments in mutual funds	(39.48)	(43.11)
Advance for investment in mutual funds	(0.91)	-
Interest received	0.01	0.17
<b>Net cash inflow /(outflow) from investing activities</b>	<b>5.63</b>	<b>(10.38)</b>
<b>Cash Flow from Financing Activities:</b>		
Application money received for exercise of stock options	0.05	0.09
Application money pending allotment	0.00	0.03
Transaction costs relating to buy back	(8.45)	-
<b>Net cash inflow from financing activities</b>	<b>(8.40)</b>	<b>0.12</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	(1.74)	(2.33)
Cash and Cash Equivalents as at beginning of the year	3.64	4.78
Effects of exchange rate changes on cash and cash equivalents	(0.01)	(0.02)
<b>Cash and cash equivalents as at end of the year</b>	<b>1.89</b>	<b>2.43</b>

# Definitions

- (1) **Customer Accounts** refers to the distinct contracts entered into by our Company with each customer, at the time of measurement. A customer account may include access for a single or multiple number of Users.
- (2) **Users** refers to the number of activated user accesses on the platform at the time of measurement and does not include bulk users like university/educational institutes accounts
- (3) **Contract Price** is net invoicing done in a given period adjusted for refund liabilities, till the time of measurement
- (4) **Entities Profiled** refer to the profiles curated and available on the platform to the user at the time of measurement
- (5) **EBITDA** is a non-GAAP financial metric, calculated as Profit/(loss) for the period minus Other Income and Other gains/ (losses) - net, plus Depreciation and Amortization Expenses, plus Finance Costs, if any plus Income Tax Expense.
- (6) **PAT excluding deferred tax adjustments** is calculated as Profit/(loss) for the period plus Deferred Tax adjustments
- (7) **PAT excluding IPO expense, Deferred Tax and CCPS** is calculated as Profit/(loss) for the period plus Exceptional items - IPO expenses, reimbursable to the company plus Deferred Tax minus Fair value gain/ (loss) on CCPS measured at fair value through profit or loss. Fair value gain/ (loss) on CCPS adjustment has been made only for FY21 in this presentation
- (8) **Free Cash Flow** is calculated as Net Cash Flow from/ (used in) Operating Activities less Capex (payments for purchase of property, plant and equipment)
- (9) **Organic Search Traffic** - Traffic originating from an organic search result
- (10) **Existing Customer** - An account which had also contributed to the accrued revenue prior to the given financial year/ reporting period.
- (11) **New Customer** - An account contributing to the accrued revenue for the first time in the given financial year/ reporting period
- (12) **Headcount** - Number of employees on the company payroll as on the date of measurement.

# Thank You

## **Company Information**

Address : 2nd Floor, L-248, 17th Cross,  
Sector 6, HSR Layout,  
Bangalore - 560102

CIN : L72200KA2012PLC065294

**Corporate Presentation:** [Link](#)

**For any queries, please contact:**

Email ID : [investor.relations@tracxn.com](mailto:investor.relations@tracxn.com)

[www.tracxn.com/investor-relations](http://www.tracxn.com/investor-relations)