

**TRACXN TECHNOLOGIES LIMITED**  
(Formerly Known as “Tracxn Technologies Private Limited”)

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November 9, 2022

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001  
**Company Code: 543638**

To,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400051  
**Company Code: TRACXN**

**Sub: Intimation of Press Release**

We wish to inform you that pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Press Release issued by the Company in connection with the Unaudited Financial Results for the quarter and six months ended September 30, 2022.

The press release shall also be uploaded on the Company’s website at [www.tracxn.com](http://www.tracxn.com).

You are requested to kindly take the same on your record.

Thanking you.

Yours faithfully,  
For **Tracxn Technologies Limited**

**Megha Bohra**  
**Company Secretary & Compliance Officer**

Encl. A/a

**PRESS RELEASE****TRACXN REPORTS SECOND QUARTER 2022-23 RESULTS  
STRONG REVENUE GROWTH OF 28% YoY; Adj EBITDA margin expands by 19% YoY**

**Bangalore, India, 09/11/2022, Wednesday:** Tracxn, a global private market intelligence company announced its results for the quarter ended on September 30, 2022, as approved by its board of directors.

“We are happy to inform that our business has continued the momentum of revenue growth and profitability. Our YoY revenue from operations grew by 28% with revenue from operations in Q2 FY23 at INR 19.1 Cr as against INR 14.9 Cr in Q2 FY22 with 69% of this revenue being international revenue. We continue to see non linear profitability margin expansion as indicated by adjusted EBITDA margin expansion of 19% YoY. The Adj. EBITDA margin in Q2 FY23 is at 10.5% as against -8.4% in Q2 FY22 and the adjusted PAT margin expanded by 22% with Adj. PAT margin of 15.3% in Q2 FY23 against -6.5% in Q2 FY22. The business generated free cash flow adjusted for IPO expenses of INR 5.3 Cr in the six months period ending September 30, 2022 against INR 1.0 Cr in the same period last year ending September 30, 2021.” said **Neha Singh, Chairperson & Managing Director, Tracxn.**

Adding to this, **Abhishek Goyal, Vice Chairman and Executive Director, Tracxn,** said “As expected, Tracxn's Q2 and YTD growth has been very encouraging for us. We cater to a large and growing market of private market data and we believe that this market will also create large companies similar to what we have already seen in the public markets data space. We continue to focus on revenue growth while keeping our costs in control to improve our margins and create long-term value for our employees, customers, business partners and stakeholders.”

**Key financial highlights for the quarter ended on September 30, 2022:**

1. **Revenue** - For the quarter ending September 30, 2022, the company registered a 28% Y-o-Y revenue growth with revenue from operations at INR 19.1 Cr compared to INR 14.9 Cr in the corresponding quarter last year.
2. **Non-Linear EBITDA Expansion** - The company reported strong adjusted EBITDA Y-o-Y growth of INR 3.2 Cr coming in at INR 2.0 Cr in Q2 FY23 over INR -1.2 Cr in Q2 FY22. Adjusted EBITDA margin for the quarter stood at 10.5% compared to -8.4% in the corresponding quarter last year.
3. Adjusted PAT stood at INR 2.9 Cr in Q2 FY23 compared to INR -1.0 Cr in Q2 FY22, a Y-o-Y absolute growth of INR 3.9 Cr. Adjusted PAT margin stood at 15.3% for Q2 FY23 against -6.5% in Q2 FY22.

4. In Q2 FY23 the company increased the available free cash flow adjusted for IPO expenses to INR 5.3 Cr from INR 1.0 Cr in Q2 FY22.
5. In Q2 FY23, 77% of incremental revenue went into incremental adjusted EBITDA in line with the previous years

**Other Metrics, for quarter ended on September 30, 2022:**

1. In Q2 FY23, international revenue contributed 69% of the total revenue
2. We closed Q2 FY23 at 1,155 customer accounts growing at 17% on a YoY basis
3. The total number of paid activated users at the end of the second quarter of FY23 stood at 3,365. This is a 17% Increase over same period last year
4. The company had 855 employees at the end of the second quarter of FY23
5. Factsheet will be available on [tracxn.com/investor-relations](https://tracxn.com/investor-relations)
6. Transcript and video recording of the earnings conference call will be available on [tracxn.com/investor-relations](https://tracxn.com/investor-relations)

**About the company:**

- Tracxn is a leading global market intelligence provider for private market data and software. The company operates as a subscription based Software as a Service (SaaS) platform. We have one of the largest global coverage of private companies in emerging technology sectors including IoT, artificial intelligence, virtual reality, robotics, blockchain and electric vehicles. Tracxn is among the few private market data service providers in the world to have a proprietary taxonomy for technology sector companies and preparing market maps
- Customer Categories that Tracxn serves:
  - Private market investors and investment banks which includes venture capital and private equity investors, investment banks
  - Corporates across industries
  - Others including government agencies, educational institutions, accelerators and incubators
- Tracxn serves a global customer base present across geographies like Americas, EMEA, APAC (excluding India), and India
- The company provides private company data for deal sourcing, identifying M&A targets, deal diligence, analysis and tracking emerging themes across industries and markets, among other uses.
- The platform provides various data points on private companies such as funding rounds and acquisition related information, taxonomy and market maps, global competitor

benchmarking, financial information, valuation and capitalization tables, employee count, investor profiles, competitor mapping, information about founders, key team and board members, and company and sector specific reports and news events

- Key Platform Metrics:

Metric	Q2 FY23
Web Domains Scanned	678,140,024
Entities profiled	1,920,087
Feeds	2,444
Investor profiles	55,635
Competition Maps	1,500,021

**Note:**

1. **EBITDA** is a non-GAAP financial metric. EBITDA is calculated by adjusting our profit/(loss) for the period, to exclude (i) Other Income, (ii) Other gains/ (losses) - net (iii) Depreciation and Amortization Expenses, (iv) Finance Costs, if any, (v) Tax Expense
2. **Adjusted EBITDA** is a non-GAAP financial metric. Adjusted EBITDA is calculated by adjusting EBITDA. to exclude (i) Non-cash Employee stock option expense, (ii) One-time employee cash bonuses against esops, (iii) One-time extraordinary items like IPO expenses, reimbursable to the company
3. **Adjusted PAT** is calculated by adjusting our profit/(loss) for the period. to exclude (i) Non-cash Employee stock option expense, (ii) One-time employee cash bonuses against esops, (iii) One-time extraordinary items like IPO expenses, reimbursable to the company (iv) Fair value gain/ (loss) on CCPS measured at fair value through profit or loss
4. **Customer Accounts** refers to the distinct contracts entered into by our Company with each customer at the time of measurement. Paid subscriptions may include access for a single or multiple number of Users of the customer.
5. **Users** refers to the number of user accesses available to a Customer Account on the platform at the time of measurement and does not include educational/student accounts.
6. **Entities** refer to the companies & funds for which we provide detailed data such as factual data such as location, founded year as well as financial data, capitalization table, competition landscape etc is available on the platform to the user
7. **Feeds** are categorized across industries, sectors, sub-sectors, geographies, affiliations and networks globally
8. **Web Domains Scanned** are the web domains being tracked at the backend by our data engines
9. **Competition Maps** refers to the number of entities for which the competition landscape for the company is available on the company detail page to the user

**Safe Harbor:**

This Press Release may contain words or phrases that are forward-looking statements that involve risks and uncertainties and are based on certain beliefs, plans, and expectations of the Company. Although the Company believes that such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met. Actual future performance, outcomes, and results may differ materially from those expressed in forward-looking statements because of several risks, uncertainties including but not limited to our ability to implement our strategy successfully, the market acceptance of and demand for our offering, technological changes, volatility in global capital markets, pandemic and international and domestic events having a bearing on the Company's business. You must not place undue reliance on these forward-looking statements, which are based on the current views of the Company's management.

The Company, its affiliates, shareholders, directors, employees, or advisors do not make any representation or warranty, expressed or implied, and no undue reliance should be placed on the accuracy, fairness, or completeness of the information contained in this Press Release. The Company, nor any of its advisers or representatives accepts any liability whatsoever for any actual or consequential loss or damages howsoever arising from the provision or use of any information contained in this Press Release. The information contained in this Press Release should be considered in the context of the situations prevailing at the time when the Press Release is made and is to be read in conjunction with the company's financial results, uploaded on the Stock Exchanges where the Company is listed. The Company expressly disclaims any obligation or undertaking to supplement, publicly amend or disseminate any updates or revisions to any information/statement contained in the Press Release to reflect any change in events, conditions, or circumstances including economic, regulatory, market, and other developments on which any such information is based. This Press Release has not been and will not be reviewed or approved by any regulatory authority or by any stock exchange in India. No rights or obligations of whatsoever nature are created or shall be deemed to be created by the contents of this Release.

### Key Performance Highlights for Q2 FY23

- (i) Revenue at INR 19.1 Cr growing at 28% Y-o-Y
- (ii) Non linear expansion in Adj EBITDA : Adj. EBITDA of INR 2.0 Cr with margin expansion of 19% YoY
- (iii) In Q2 FY23 Adj EBITDA Margin was 10.5% against negative 8.4% in Q2 FY22
- (iv) Adj PAT of INR 2.9 Cr in Q2 FY23 up by INR 3.9 Cr from negative INR 1.0 Cr in Q2 FY22
- (v) For the six month period ending September 30, 2022, the Company generated Free Cash Flow (adjusted for IPO expenses) of INR 5.3 Cr, 417% up from INR 1.0 Cr YoY

### Key Financial Metrics

(INR Cr)	Q2-23	Q1-23	Q2-22	FY-22	Growth	
					QoQ	YoY
Revenue from operations	19.11	18.40	14.90	63.45	4%	28%
Total Income	20.08	19.08	15.24	65.16	5%	32%
EBITDA	0.61	0.19	(5.11)	(6.41)	229%	
Adjusted EBITDA	2.00	1.60	(1.24)	4.77	25%	
PAT	1.54	0.84	(4.83)	(4.85)	84%	
Adjusted PAT	2.93	2.25	(0.96)	6.33	30%	
Diluted EPS (INR)	0.15	0.07	(0.49)	(0.48)	100%	

### Cash flow

(INR Cr) / As on date	Sep 30, 2022	Jun 30, 2022	Sep 30, 2021
Free Cash flow adjusted for IPO expense	5.27	1.47	1.02
Cash and Investments adjusted for IPO expense	52.39	47.80	45.10

### Other Important Metrics

Metric	Q2-23	Q1-23	Q2-22
Revenue by geography (INR Cr)			
India	5.99	5.82	4.40
International	13.11	12.59	10.51
Contract price (INR Cr)	17.76	18.88	14.87
Total Employees	855	808	659

### Operational Metrics

Metric	Q2-23	Q1-23	Q2-22
Customer Accounts	1,155	1,139	985
Users	3,365	3,271	2,874
Entities Profiled	1,920,087	1,838,928	1,549,893

## Profit and Loss Statement

In INR Cr

Particulars	Q2FY23	Q1FY23	Q2FY22	Change YoY%	FY 2022	FY 2021	FY 2020
<b>Income</b>	19.11	18.40	14.90	28%	63.45	43.78	37.33
Revenue from operations	0.55	0.27	0.26	115%	1.10	1.02	0.09
Other income	0.42	0.41	0.08	397%	0.61	10.94	(31.11)
Other gains/(losses) - net	20.08	19.08	15.24	32%	65.16	55.74	6.31
<b>Total Income</b>							
<b>Expenses</b>	16.25	16.17	15.27	6%	58.57	53.81	51.28
Employee benefit expense	0.04	0.02	0.06	-30%	0.15	0.25	0.56
Depreciation expense	1.96	2.05	1.52	29%	6.80	7.02	8.50
Other expenses	18.25	18.24	16.85	8%	65.51	61.09	60.35
<b>Total Expenses</b>	<b>1.83</b>	<b>0.84</b>	<b>(1.61)</b>		<b>(0.36)</b>	<b>(5.35)</b>	<b>(54.03)</b>
Profit / (Loss) before tax and exceptional items	0.29	0.00	3.22	-91%	4.49	0.00	0.00
<b>Exceptional Items - IPO Expenses</b>	1.54	0.84	(4.83)	132%	(4.85)	(5.35)	(54.03)
<b>Profit / (Loss) for the year (PAT)</b>	<b>1.63</b>	<b>0.84</b>	<b>(4.83)</b>	<b>134%</b>	<b>(4.85)</b>	<b>(5.35)</b>	<b>(54.03)</b>
Less: Other Income	0.55	0.27	0.26	115%	1.10	1.02	0.09
Less: Other gains/(losses) - net	0.42	0.41	0.08	397%	0.61	10.94	(31.11)
Add: Depreciation expense	0.04	0.02	0.06	-30%	0.15	0.25	0.56
Add: Tax Expense	-	-	-		-	-	-
<b>EBITDA</b>	<b>0.61</b>	<b>0.19</b>	<b>(5.11)</b>		<b>(6.41)</b>	<b>(17.06)</b>	<b>(22.45)</b>
<b>EBITDA Margin</b>	<b>3.19%</b>	<b>1.01%</b>	<b>-34.28%</b>		<b>-10.10%</b>	<b>-38.97%</b>	<b>-60.12%</b>
Add: Employee Stock Option Expense	1.10	1.42	0.64	71%	3.27	2.73	2.48
Add: One time employee cash bonus					3.41		
Add: One-time extraordinary items like IPO expenses, reimbursable	0.29	-	3.22	-91%	4.49	-	-
<b>Adjusted EBITDA</b>	<b>2.00</b>	<b>1.60</b>	<b>(1.24)</b>		<b>4.77</b>	<b>(14.33)</b>	<b>(19.97)</b>
<b>Adjusted EBITDA Margin</b>	<b>10.46%</b>	<b>8.71%</b>	<b>-8.35%</b>		<b>7.51%</b>	<b>-32.73%</b>	<b>-53.48%</b>
<b>Profit / (Loss) for the year (PAT)</b>	1.54	0.84	(4.83)		(4.85)	(5.35)	(54.03)
Add: Employee Stock Option Expense	1.10	1.42	0.64	71%	3.27	2.73	2.48
Add: One time employee cash bonus					3.41		
Add: One-time extraordinary items like IPO expenses, reimbursable	0.29	-	3.22	-91%	4.49	-	-
Less: Fair value gain/ (loss) on CCPS measured at fair value through profit or loss	-	-	-		-	10.46	(34.37)
<b>Adj. PAT</b>	<b>2.93</b>	<b>2.25</b>	<b>(0.96)</b>		<b>6.33</b>	<b>(13.08)</b>	<b>(17.18)</b>
<b>Adj. PAT Margin</b>	<b>15.32%</b>	<b>12.24%</b>	<b>-6.47%</b>		<b>9.97%</b>	<b>-29.89%</b>	<b>-46.01%</b>

Note:

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**6. Entities** refer to the companies & funds for which we provide detailed data such as factual data such as location, founded year as well as financial data, capitalization table, competition landscape etc is available on the platform to the user

**7. Contract Price** refers to the gross invoice value towards services to be provided for a given period of time, as agreed under the subscription agreement with the customer.