

# *India SaaS Survey Results 2017*

jointly by DCS Advisory India – iSPIRT



# Foreword

Welcome to the **Third edition** of the **India SaaS Survey** by DCS Advisory India, India's largest software investment banking advisory practice, together with our partners iSPIRT, the Indian Software Product Industry Round Table.

In-line with our goal of constantly improving the quality of our survey we have added two new sections this year, one covering Inside Sales and the other looking at Product Market Fit. Our interactions with SaaS founders and various other stakeholders in the ecosystem clearly identified these topics as the most valuable for the founders of our young ecosystem. We have also added new analyses to previous sections which we hope will further enrich the survey.

This year, we have received responses from 59 respondents with an aggregate ARR of ~\$175Mn, including some of the most prominent SaaS companies operating in India. We sincerely thank all participants for their time and effort in completing this survey and look forward to ever increasing participation every edition going forward.

As before, we remain committed to refreshing the survey results on an annual basis. As the India SaaS ecosystem continues to grow, we fully expect to increase overall survey participation, as well as the insights and benchmarking data provided. If you have any suggestions to improve the survey or questions that you would like to see covered, please do write to us at [indiasaassurvey@dcsadvisory.in](mailto:indiasaassurvey@dcsadvisory.in)

## *Who Is Our Typical Respondent?*



**\$0.5-\$1Mn ARR**



**<=5 Yrs Old**



**SME Focused**



**\$1-\$5Mn Funding**

# Key Takeaways of India SaaS Survey 2017 (1/2)

1

*Our typical (median) respondent this year is at \$0.75M in ARR, likely to be Bangalore or Chennai headquartered (58%) and was founded in 2014 or later*

2

*Whereas last year we noted a 'paucity of machine focused SaaS', this year infrastructure SaaS made it into the top 3 amongst horizontal focus areas (and took in >50% of horizontal funding)*

3

*Overall our respondents grew faster than last year and continue to be bullish on the future, looking towards North America for growth*

4

*Inside sales is now the most popular sales channel in our ecosystem but, based on our data, does not yet conclusively outperform the more established FoS channel. In the years to come, particularly for startups selling overseas, we expect this to change*

5

*~50% of our respondents that focus on Inside sales boast a conversion rate of 10-25%. We look forward to tracking this metric in future editions of this survey*

## Key Takeaways of India SaaS Survey 2017 (2/2)

6

*92% of our respondents believe they have achieved product market fit, further indicating that it takes a period of 12-24 months with about 3 product releases to get there*

7

*Across the board our respondents typically earn gross margins in the range of 60-70%, with R&D being the largest expense post gross margins*

8

*Our typical respondent reported ~10% annual churn (which may be under reported). We believe the customer lifetime is likely somewhere in between at 5-6 years*

9

*Over a third of our sample has never raised external capital. Those that have, have raised \$1-5Mn (median) at 7.5-10.0x of ARR (median)*

1

## **Respondent Set**

### **Profiling Survey Respondents**

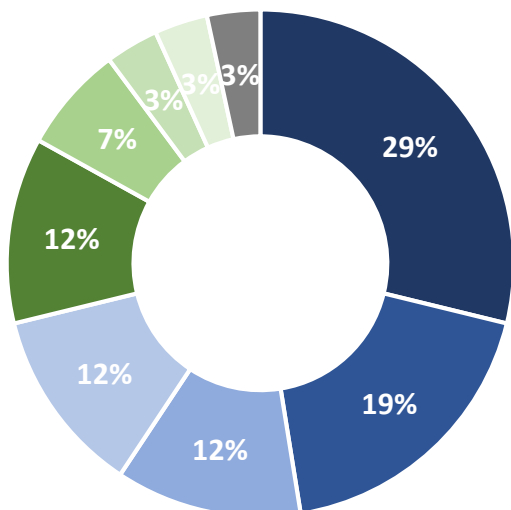
## Key Takeaways From Respondent Set Section

- 1 *While we see SaaS across the country, Bangalore & Chennai are clearly hotspots*
- 2 *The median ARR of this year's sample is unchanged over the previous year's sample at \$0.75Mn. More likely than not, this is the result of a younger sample this year vs. last year*

# Where Are Survey Participants Headquartered?

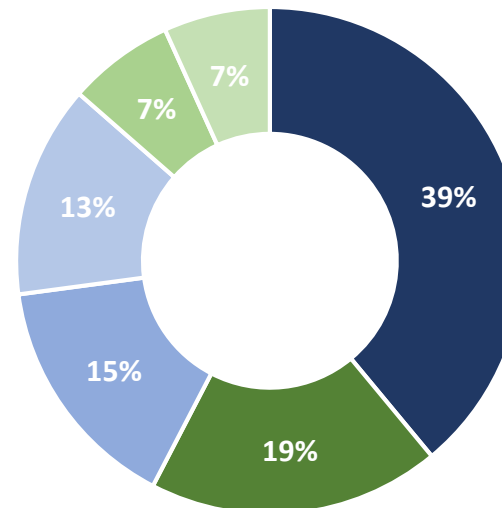
1

## Headquarters Distribution



- Bangalore
- USA
- Mumbai/Pune
- NCR
- Chennai
- Hyderabad
- Singapore
- Rest of India
- Rest Of the World

## India Headquarters Distribution\*



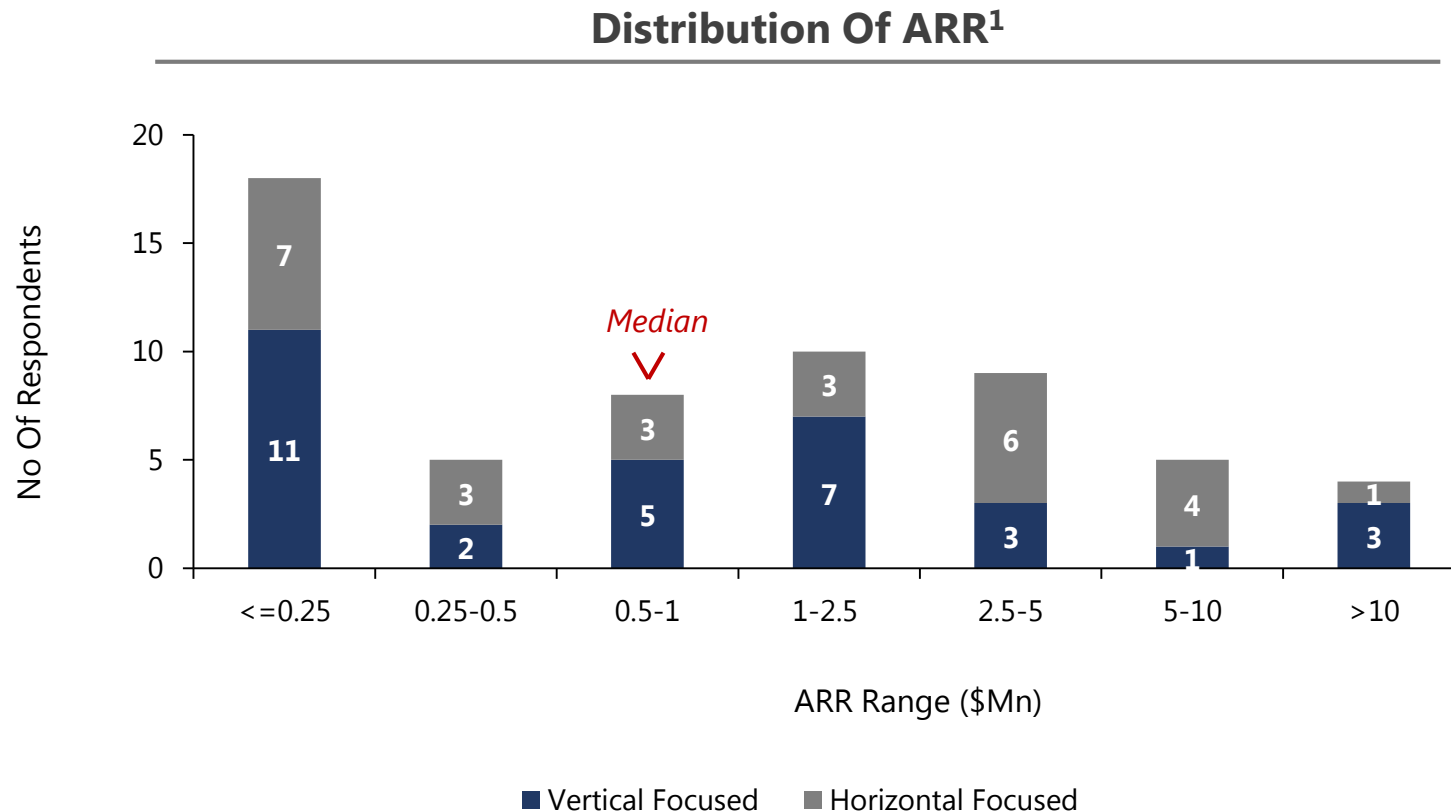
12 Bangalore-based respondents boast ARR >\$1Mn, more than for any other city

36% of Chennai-based respondents are actually headquartered overseas

**Together, Bangalore & Chennai accounted for 58% of our sample with Bangalore hosting the maximum number of \$1Mn+ ARR respondents**

# What Is The Distribution Of ARR Across Our Sample?

1



28 'scaled' respondents w/ ARR >= \$1Mn

While our median ARR was static YoY, the US median grew from \$5Mn to \$8Mn. Part of this is almost certainly due to the younger sample in our 2017 survey

**Our young sample (65% of respondents are <= 5 years old) has a median ARR of \$0.75Mn<sup>2</sup> compared to \$8Mn<sup>3</sup> reported in similar surveys of the US ecosystem**



2

## **Business Focus**

**Market And Product Focus Of The Respondents**

## Key Takeaways From Business Focus Section

1

*Our sample is 54% Vertically focused vs. 46% Horizontally focused and 2/3<sup>rd</sup> SME focused vs. 1/3<sup>rd</sup> Enterprise focused*

2

*Infrastructure' is now a top 3 category for Horizontal SaaS whereas in prior editions of this survey we commented on the paucity deep-tech SaaS startups*

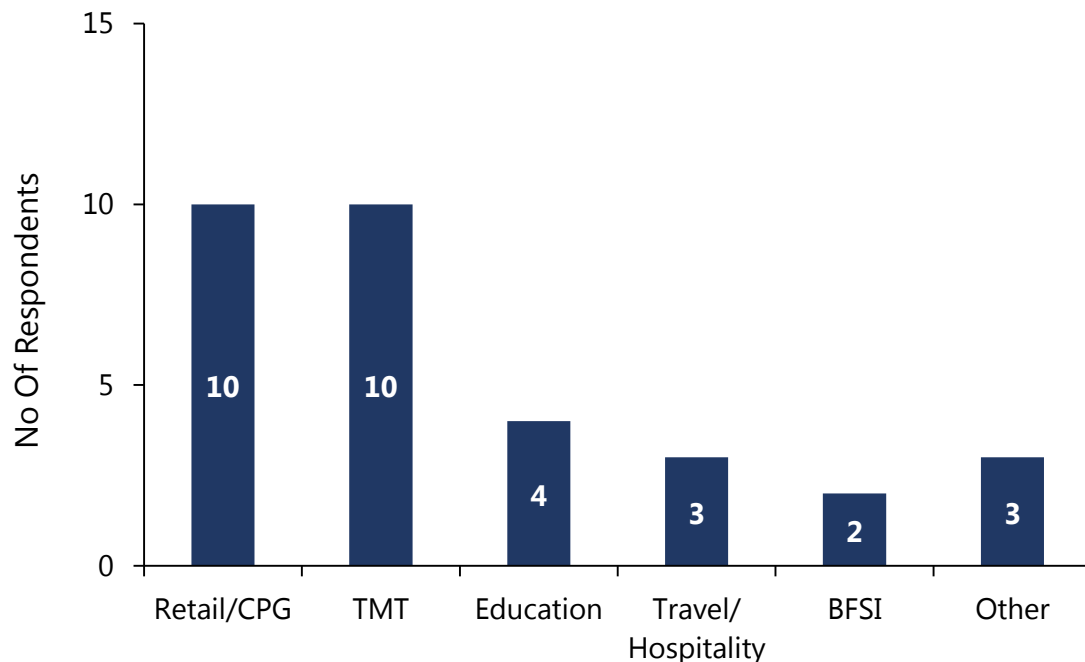
3

*North America remains the geography of choice and, unsurprisingly, relocating overseas correlates positively with generating revenue from overseas*

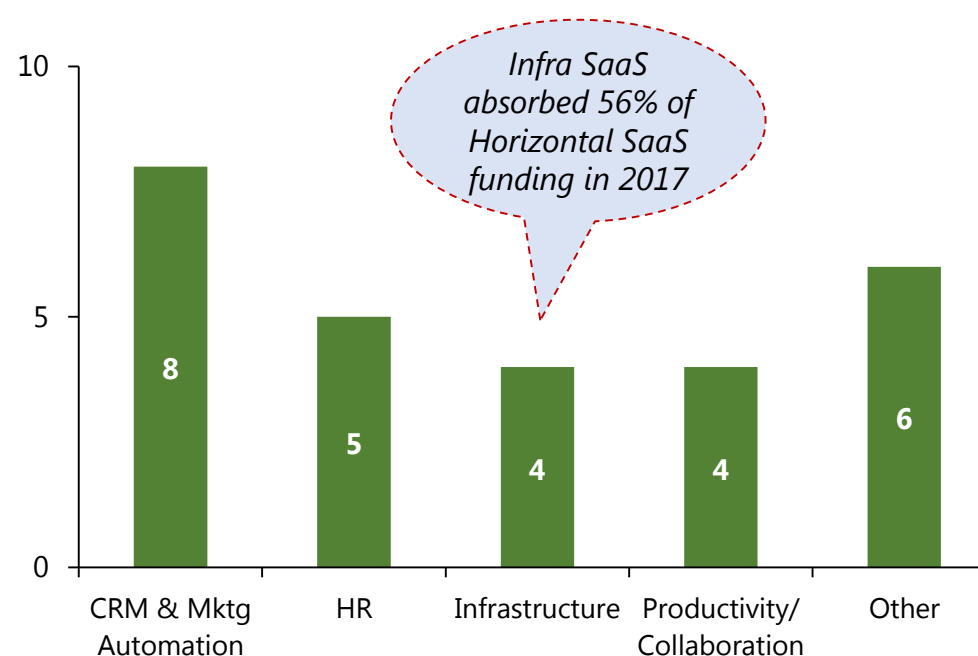
# What Are The Most Popular Verticals & Horizontals?

2

## Top Verticals (32 Respondents)



## Top Horizontal (27 Respondents)

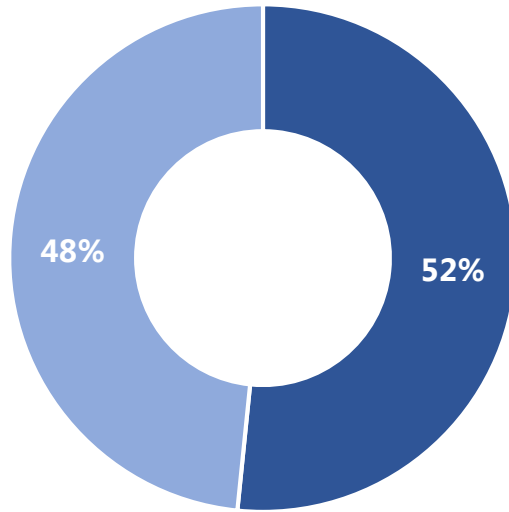


**‘Infrastructure’ is now a top 3 category for Horizontal SaaS whereas in prior editions of this survey we commented on the paucity deep-tech SaaS startups**

# Which Geography Contributes The Maximum Revenue?

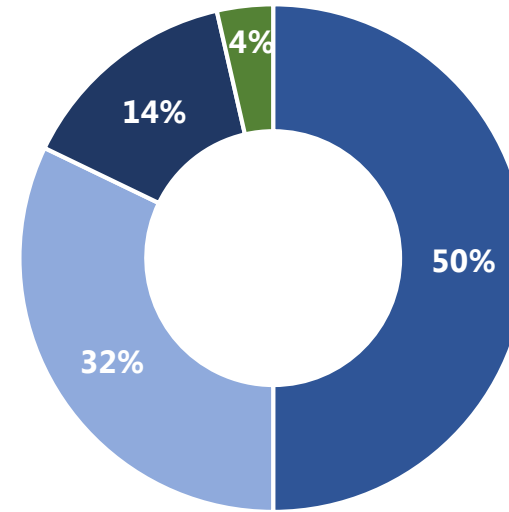
2

Respondents with ARR <\$1Mn



Respondents with ARR =>\$1Mn

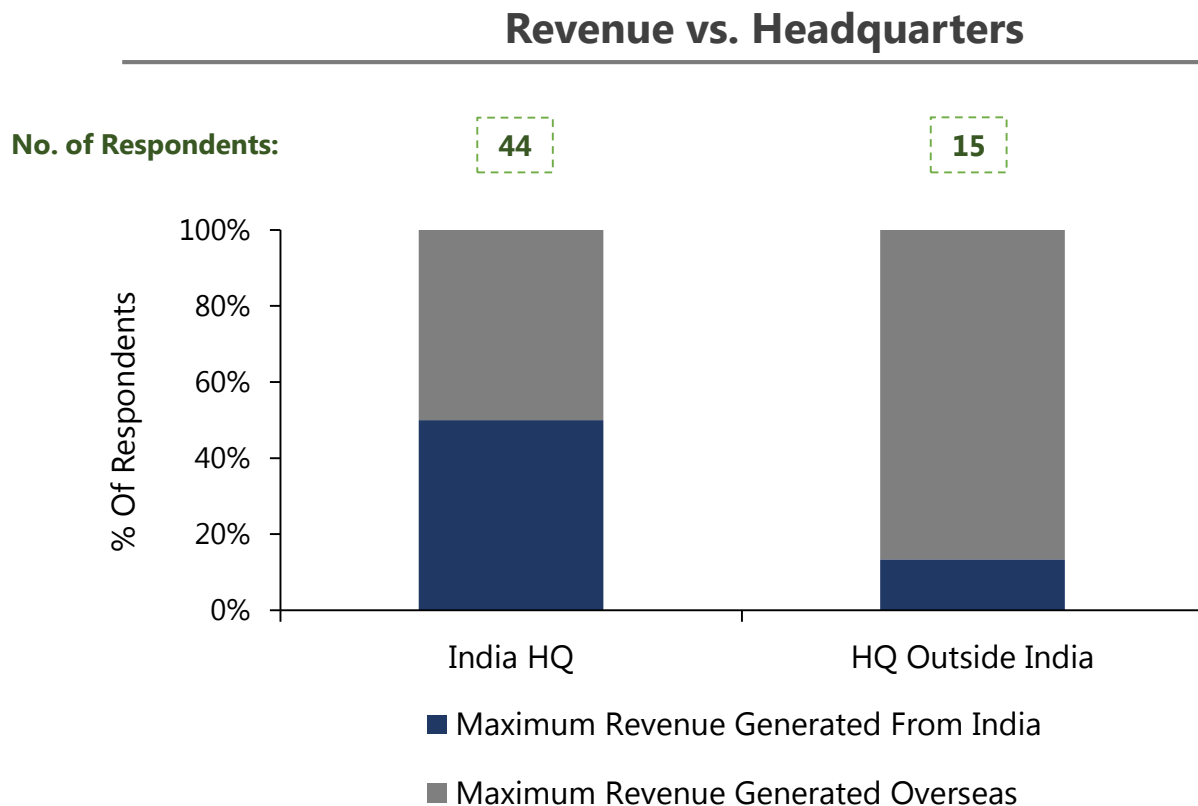
■ North America  
■ India  
■ Rest of Asia  
■ Europe



**Regardless of ARR, >90% of our sample sees maximum revenue contribution from North America & India.  
With scale however, overseas business start becoming more critical**

# Do Headquarters Affect Where Maximum Revenue Is Derived From?

2



*Given this result, its no wonder that VCs routinely push their portfolio companies to relocate to the US or Singapore, depending on whether they are looking West or East for growth*

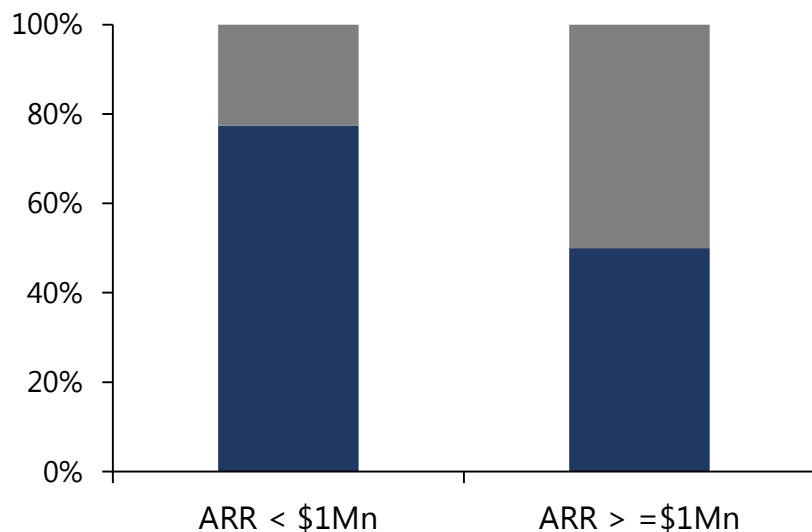
**While it may seem obvious, yes, HQ seems to make a difference: overseas headquartered firms derive nearly 90% of their revenue from outside India**

## Split Based on ARR

No. of Respondents:

31

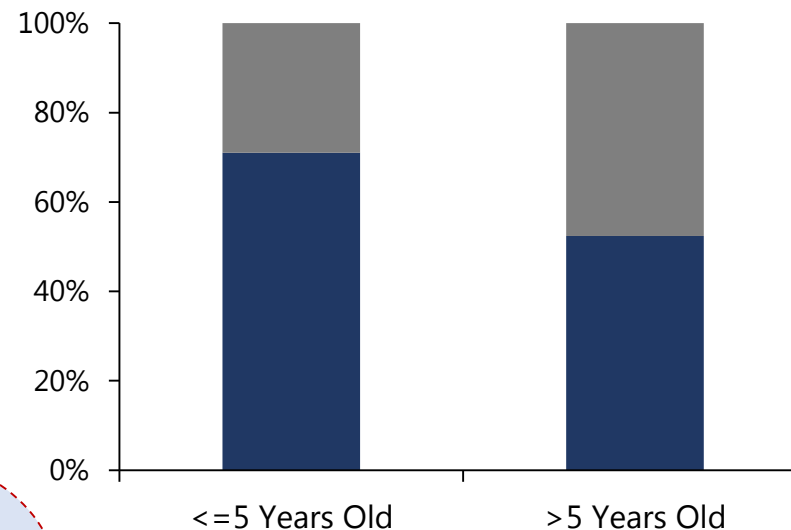
28



## Split based on Age

38

21



*Anecdotal evidence confirms this trend. Perhaps Indian SMEs are starting to pay for software?*

**Younger (<=5 years old) and less-scaled (ARR <\$1Mn) respondents in our sample tend to be more SME focused**

3

## **Growth Rates**

### **Growth Profile Of The Respondent Set**

## Key Takeaways From Growth Rates Section

- 1 *Our sample appears bullish, projecting median growth rates of 100-200% over the coming year*
- 2 *Consistent with last year's survey, respondents continue to look overseas for growth, particularly towards North America. With that said, respondents that focused primarily on India outgrew their westward looking peers, likely because they started from a smaller base*
- 3 *2-4 years appears to be the benchmark to reach an ARR of \$1Mn. Unsurprisingly, effective Sales & Marketing is the toughest challenge on the road to a million*



# How Fast Is Our Sample Growing Its ARR?

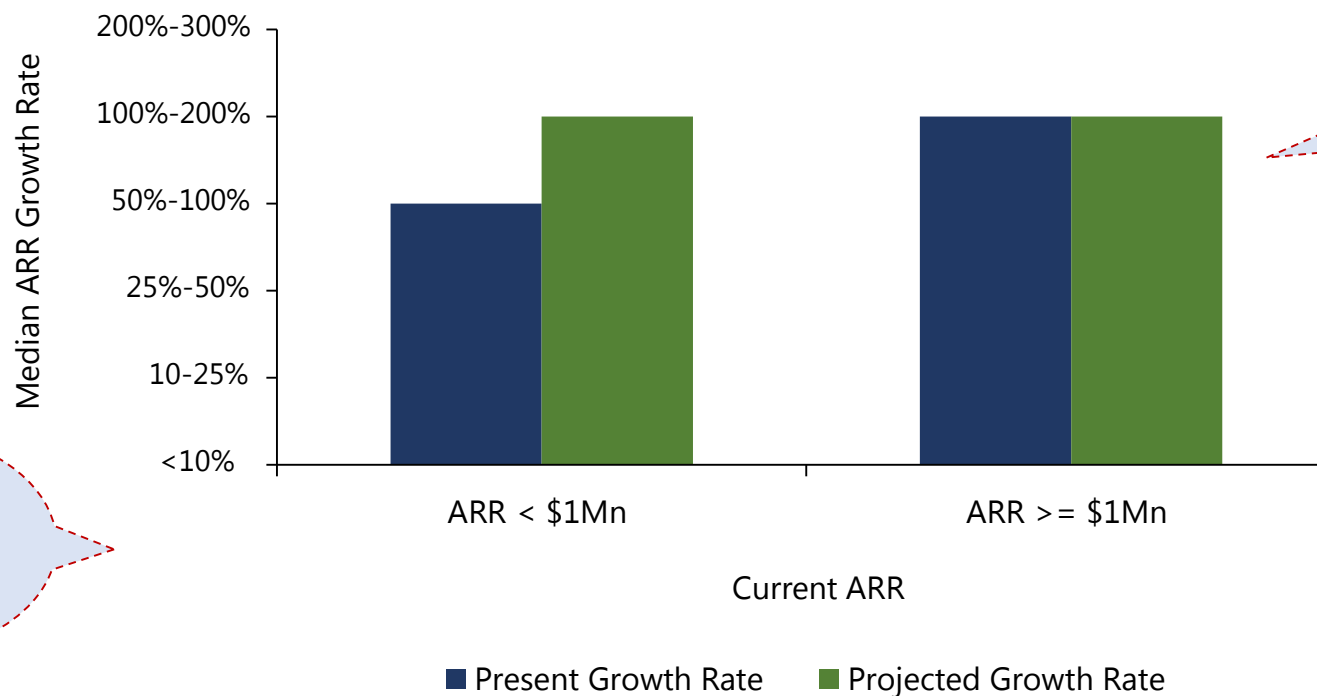
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## Current & Projected ARR Growth Rates

No. of Respondents:

31

28



*US<sup>1</sup> SaaS grew ARR at 47% YoY, but off a much larger base*

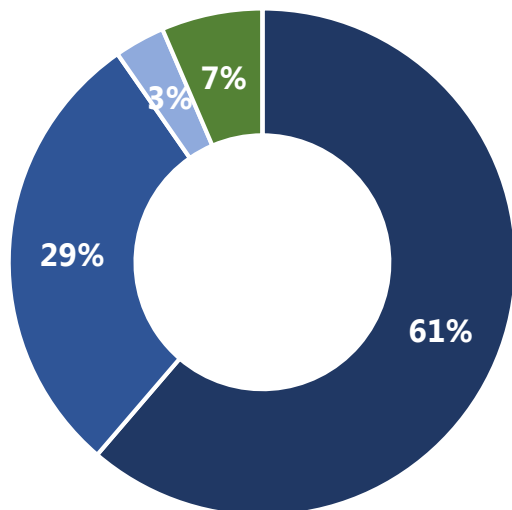
*In comparison to last year, each bar has moved one notch higher*

**Overall, our sample is bullish, projecting median growth rates of 100-200% over the coming year. In comparison, last year's sample projected growth in the 50-100% bucket**

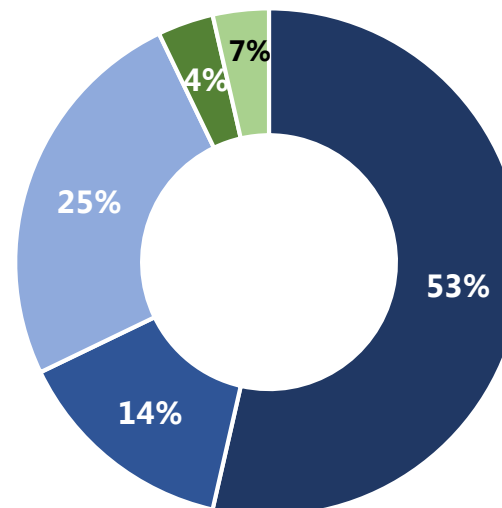
# Where Do Respondents See Maximum Growth Potential?

3

Geography With Maximum Growth Potential (<\$1MnARR)<sup>1</sup>



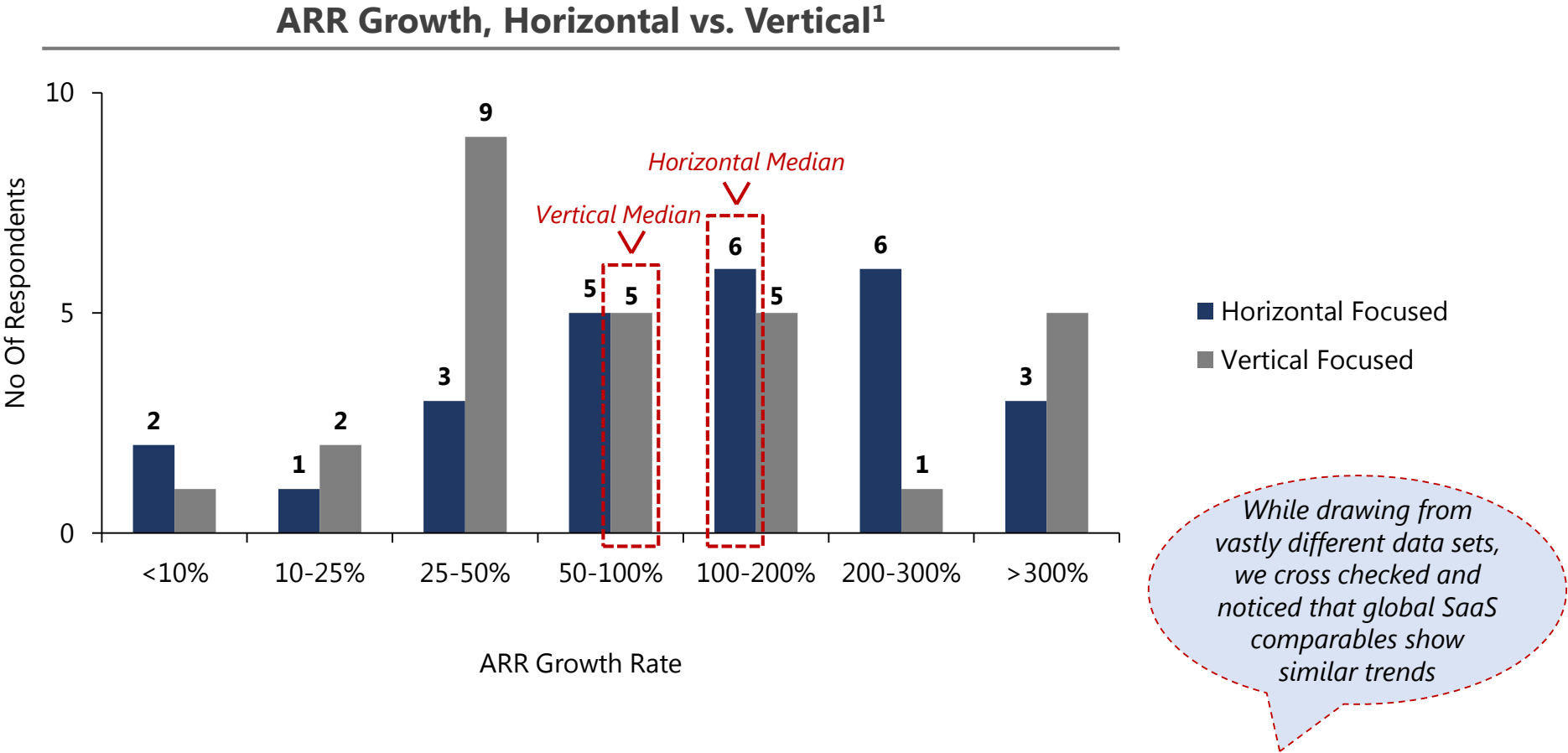
Geography With Maximum Growth Potential (>\$1MnARR)<sup>2</sup>



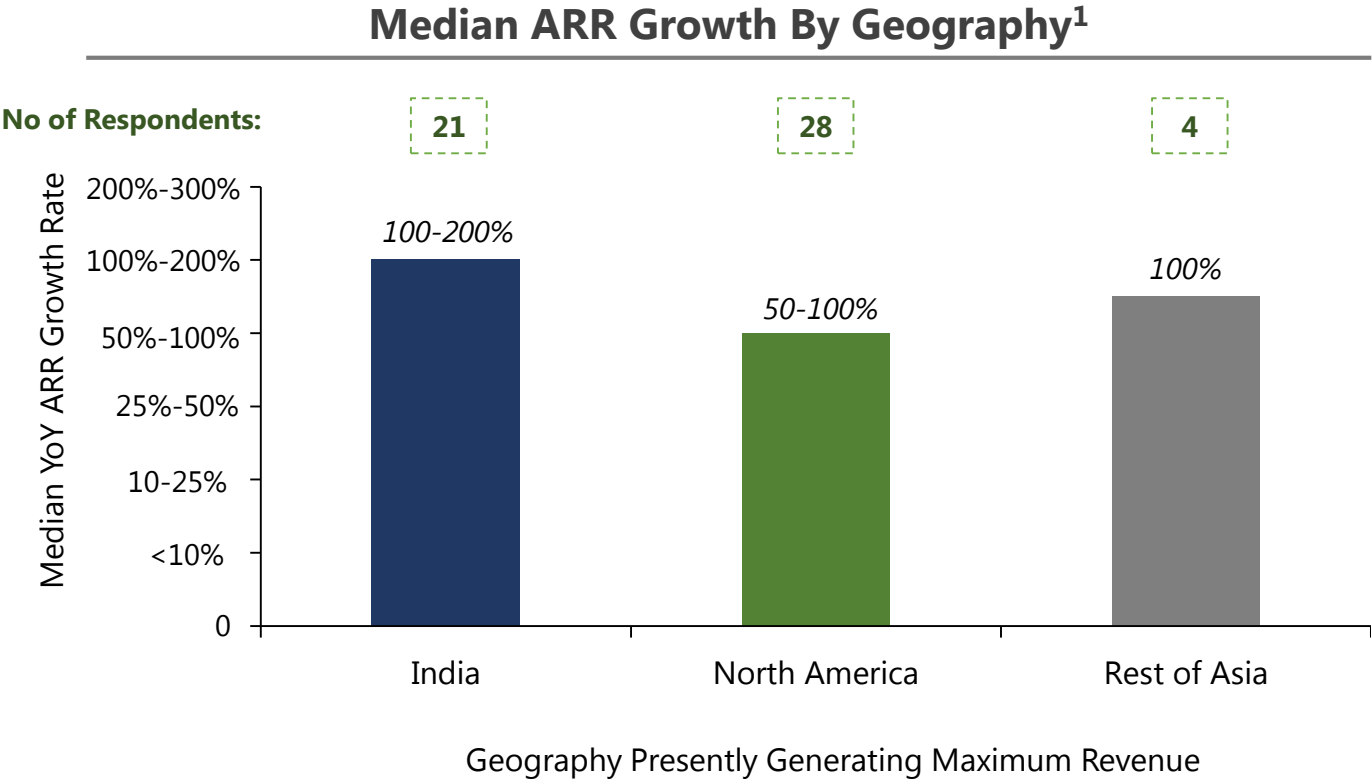
- North America
- India
- Rest of Asia
- Europe
- Middle East and Africa

Results indicate that respondents see maximum growth potential in North America irrespective of their size

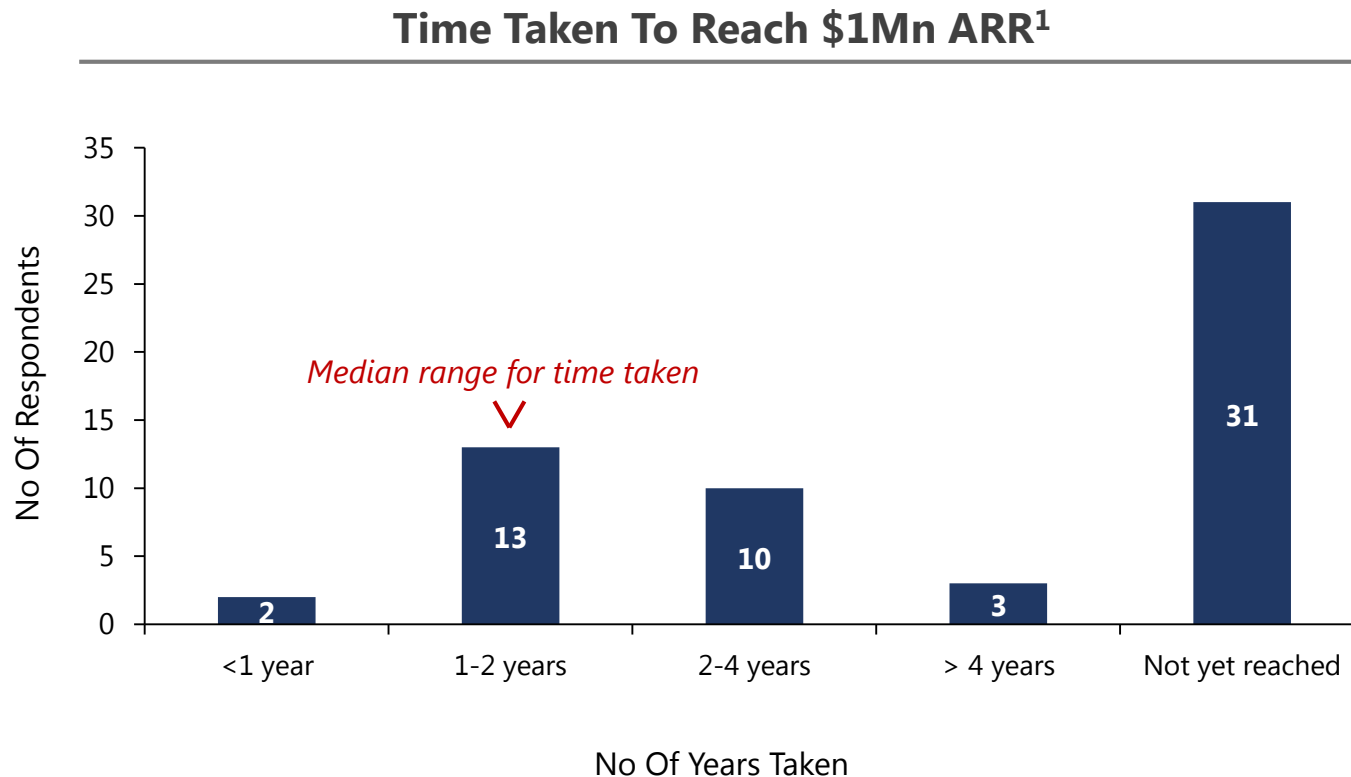
# Distribution Of Respondents Growth Rate By Horizontal vs. Vertical Focus



This year horizontal SaaS players reported faster growth than their vertically focused peers; in comparison, there was no difference in last year's survey



**Don't rule out India just yet! Despite North America's status as the go to geography for growth, India-focused respondents reported higher growth in this year's survey (likely because they started from a smaller base)**



*Median age of the respondents who still haven't achieved \$1Mn ARR is about 2 years*

**Of the 28 respondents that are at or ahead of the \$1Mn ARR mark, 25 respondents (~89%) got there in under 4 years**

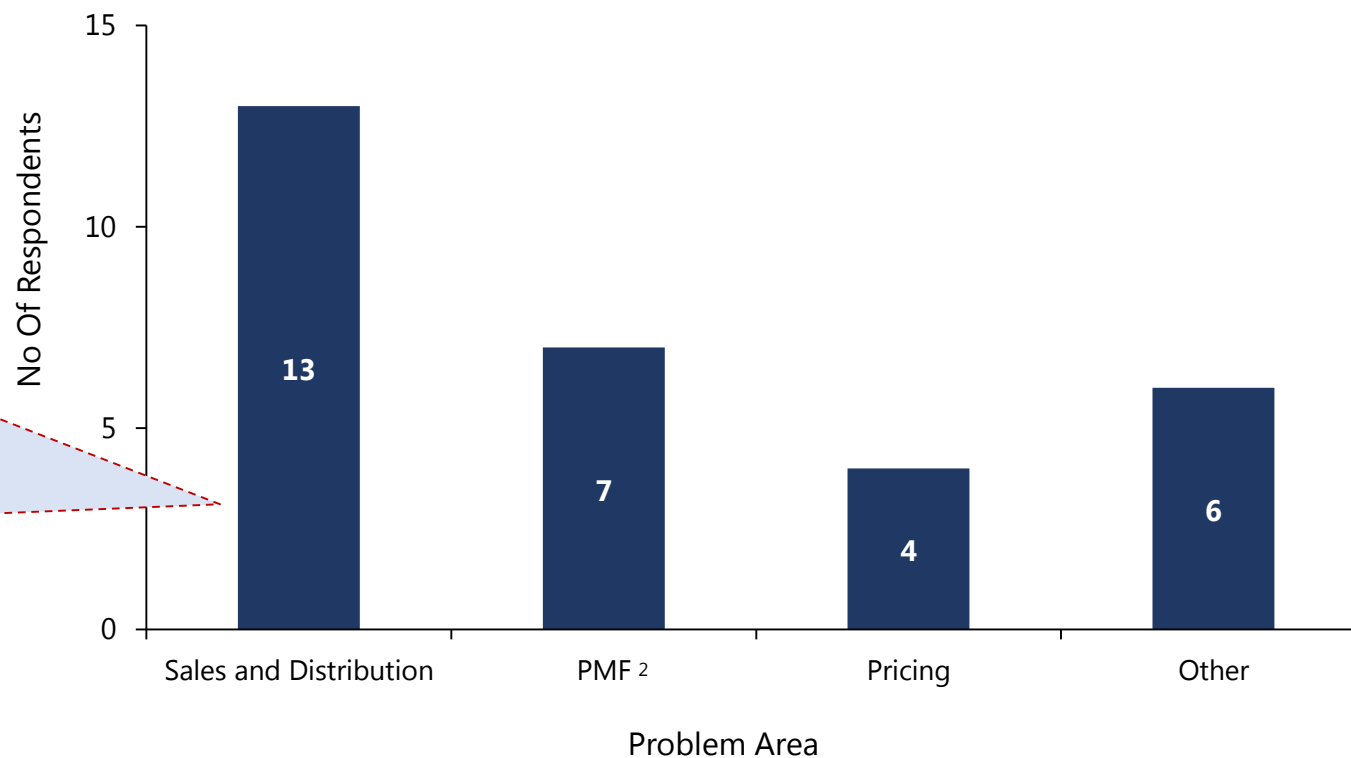
# What Are The Problems Faced In Reaching \$1Mn ARR?

3

## Main Problems Faced In Reaching \$1Mn ARR<sup>1</sup>

### What's hard about sales?

1. Building repeatable sales processes
2. Educating customers
3. Enterprise sales
4. Sales cycles are too long
5. Limited ability to reach out
6. Scaling inside sales teams
7. Selling mission critical systems remotely
8. Sales teams don't understand the product
9. Recruiting US-based FoS sales people



Our sample clearly highlights Sales and Marketing as the greatest challenge on the road to \$1Mn of ARR

4

## **Sales And Delivery**

### **Channels & Delivery Methods**

## Key Takeaways From Sales And Delivery Section

1

*While Inside Sales is the most popular sales channel overall, Feet on Street remains an important channel for our scaled up respondents*

2

*The costs of hosting as a percentage of the sales has steadily dropped over the past three years reaching 5-7.5% of the sales this year even as the preference for 3<sup>rd</sup> party hosting has grown*

3

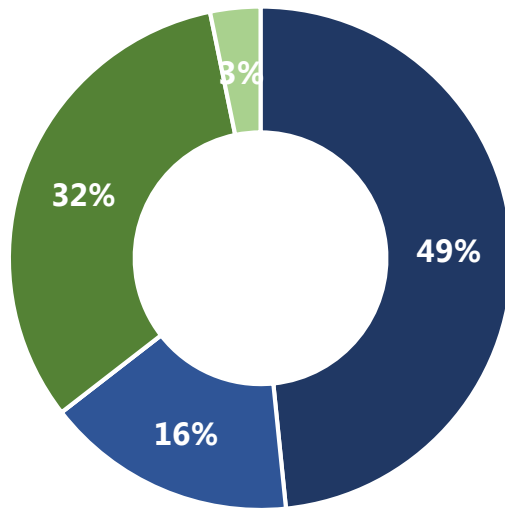
*Inside Sales models, despite their popularity, are still in the process of being perfected in our ecosystem*



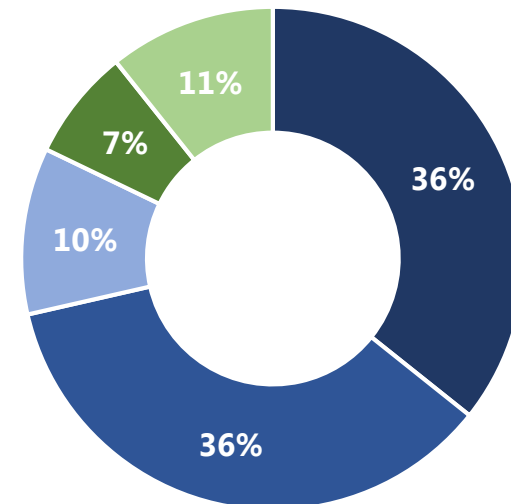
# What Is The Primary Sales Channel?

4

Primary Sales Channel <\$1Mn ARR



Primary Sales Channel >=\$1Mn ARR

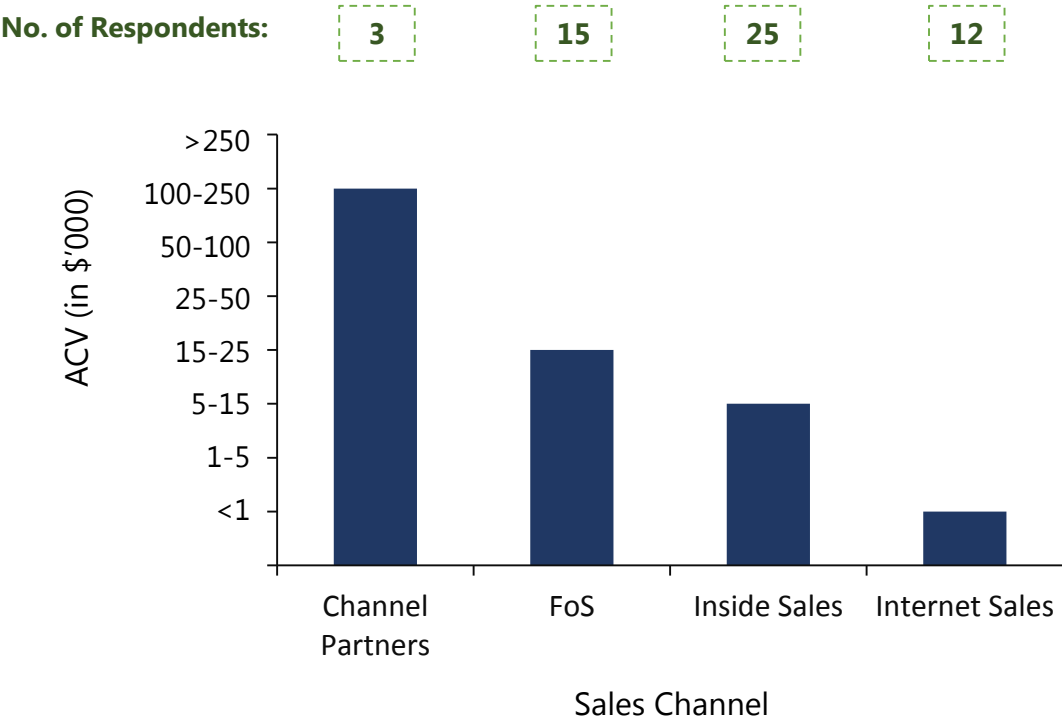


- Inside Sales
- Field Sales/Feet On Street
- Channel Partners
- Internet Sales (Online Self-Service)
- No Primary Channel

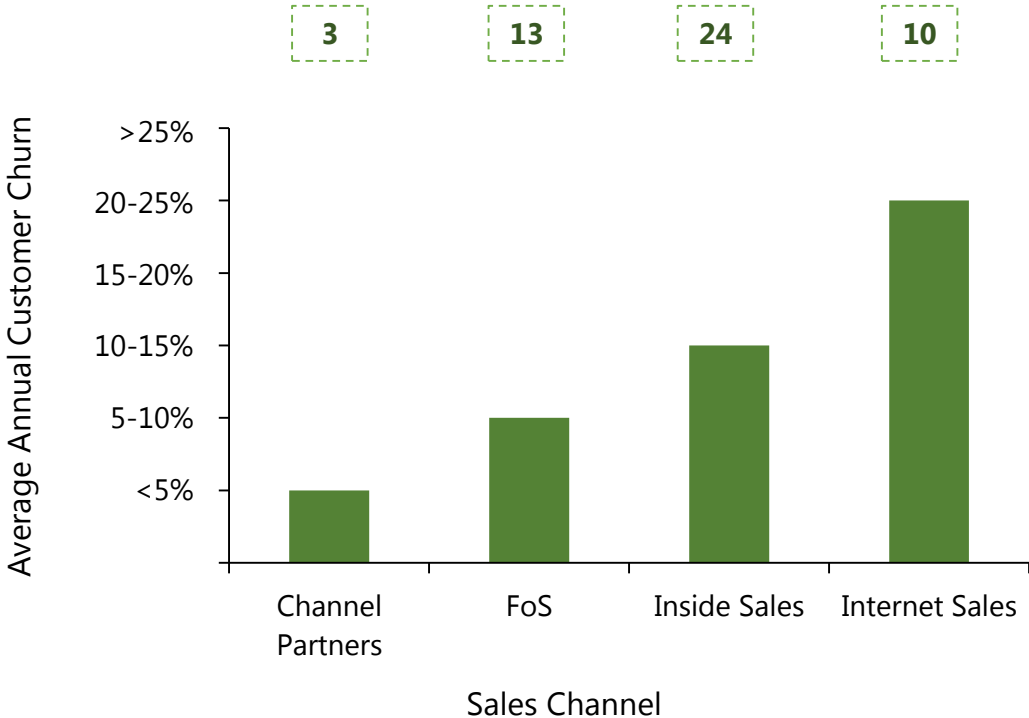
**Overall, for 25/59 respondents, Inside Sales is the Primary Sales Channel; At >=\$1Mn in ARR, however, the FoS channel remains relevant**

# How Do Metrics Vary With The Primary Sales Channel?

ACV By Primary Sales Channel<sup>2</sup>



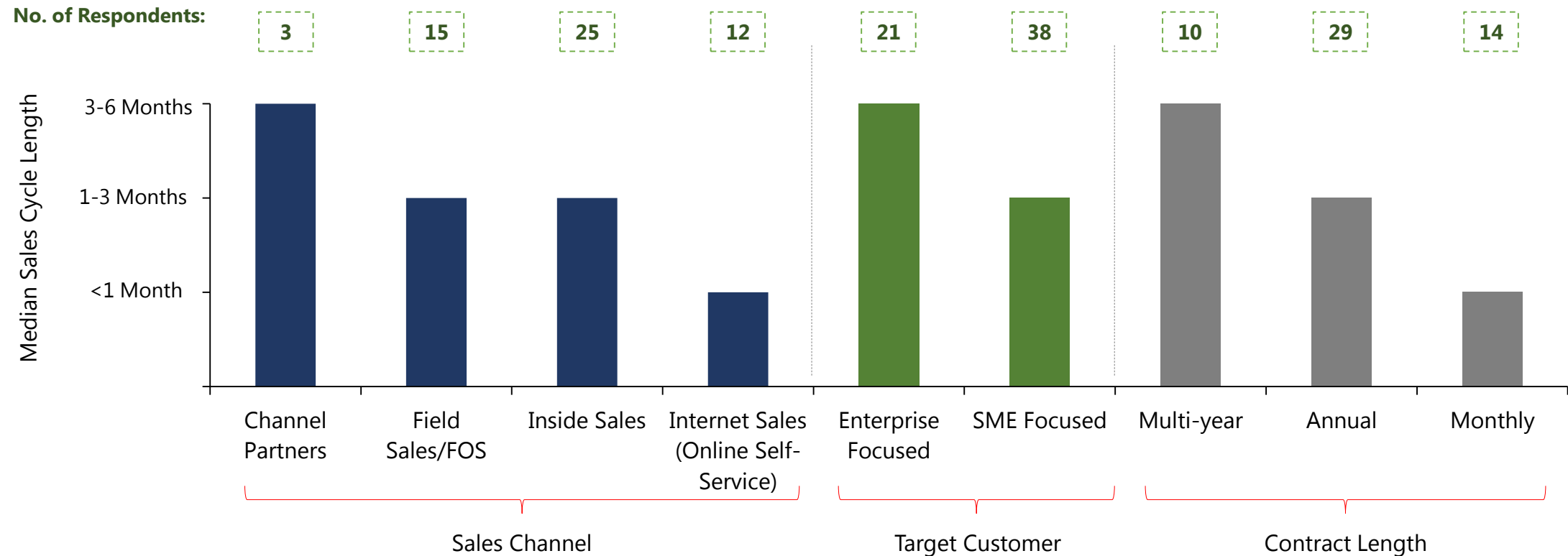
Customer Churn By Primary Sales Channel<sup>3</sup>



Our sample shows that ‘high touch’ sales channels, such as FoS or Channel Partners, correlate with larger contracts sizes and with lower rates of churn

# How Do Sales Cycles Vary Across Our Sample?

Variances In Median Sales Cycle Length

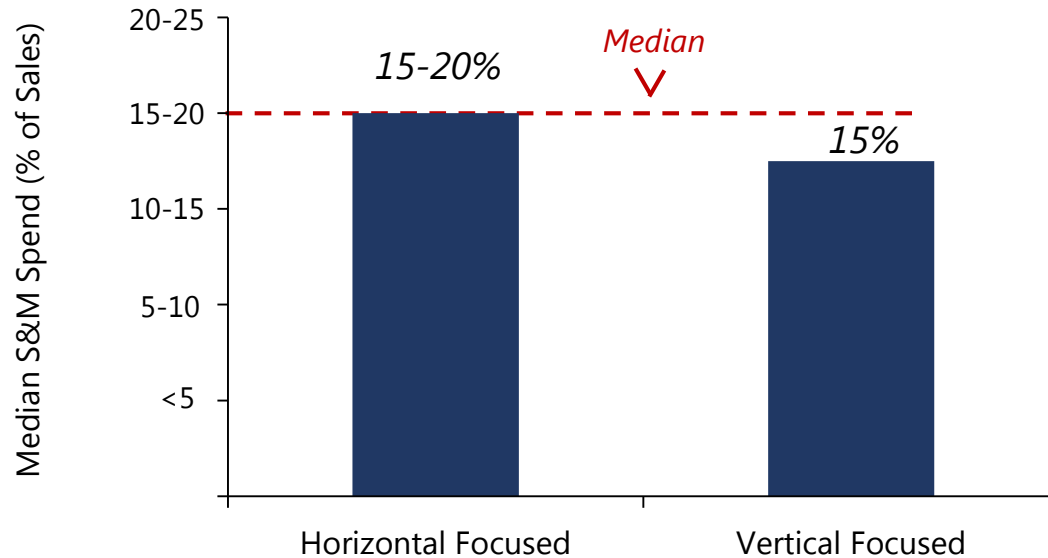


**Our sample shows a median sales cycle of 1-3 months; Unsurprisingly, direct sales efforts with shorter contract durations targeting SMEs close more quickly**

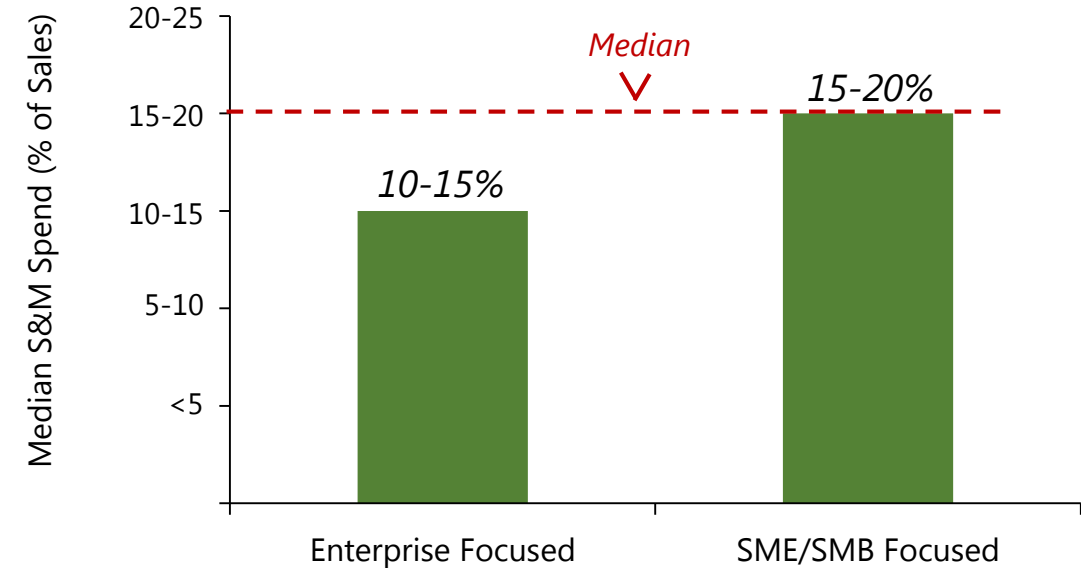
# How Do S&M Spends Vary Across Our Sample?

4

## Median S&M Spend By Customer Focus



## Median S&M Spend By Customer Type

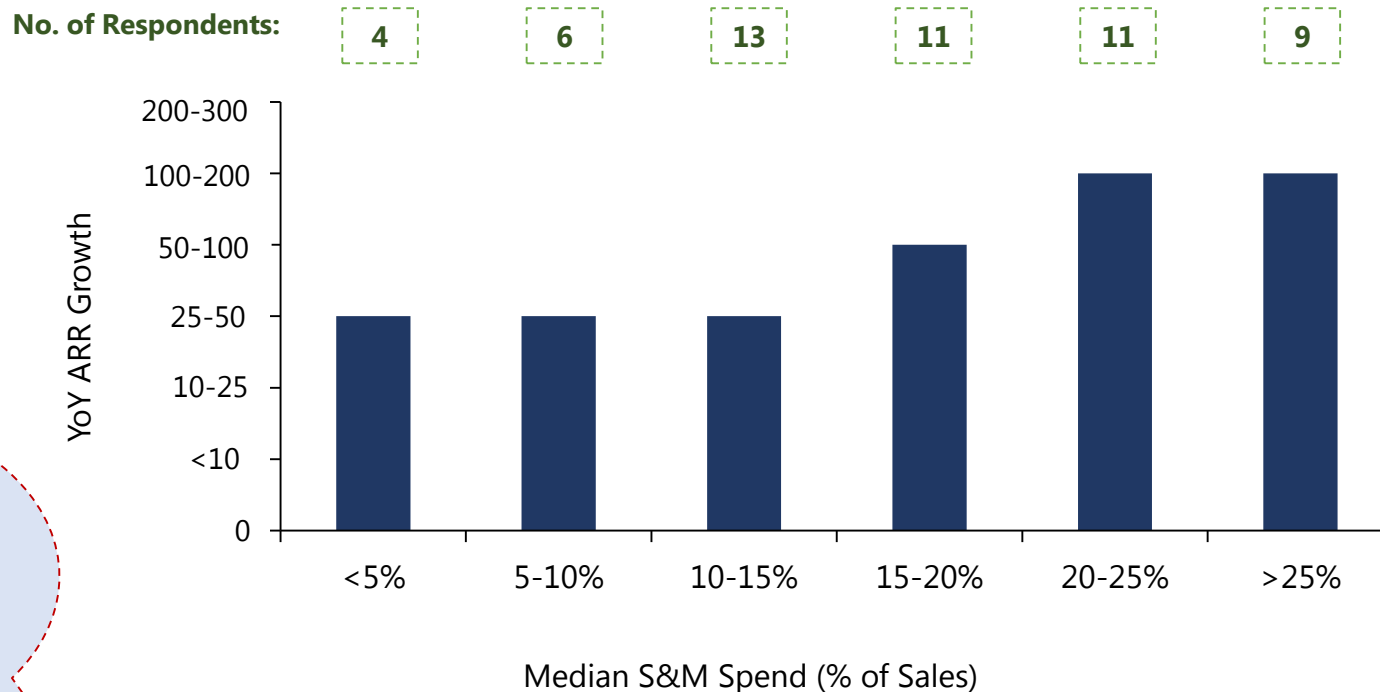


**Vertically and enterprise focused respondents have lower median S&M spends than horizontal and SME focused respondents, respectively**

# How Does ARR Growth Change With S&M Spend?

4

## Median Growth Rate By S&M Spend

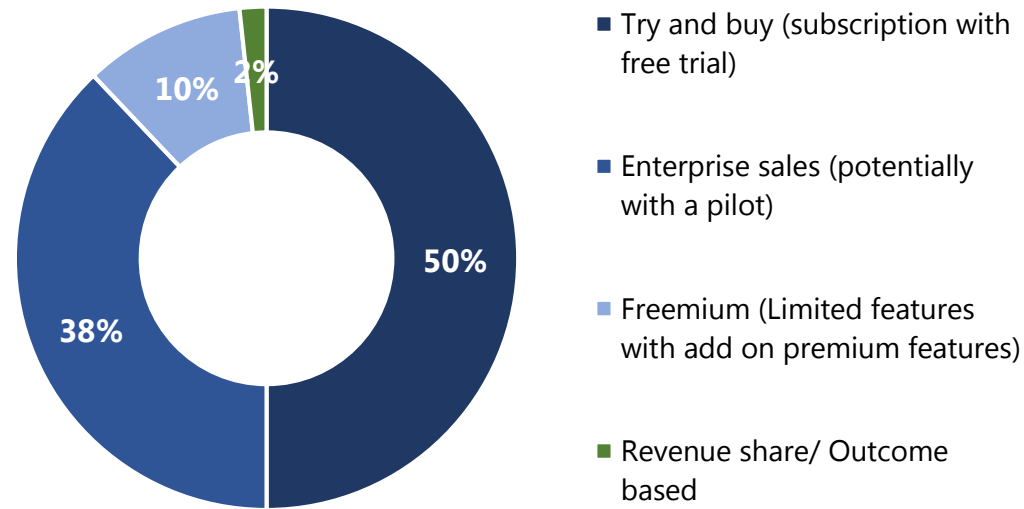


Separately, we noticed no correlation between scale (ARR) and the percentage of ARR spent on sales & marketing

Median sales commissions are 10-20% of the ARR for the primary sales channel

**ARR growth shows mild positive correlation with increasing S&M spends likely pointing to the myriad other factors that influence growth rates**

## Which Is The Most Prevalent Primary Sales Model?<sup>1</sup>



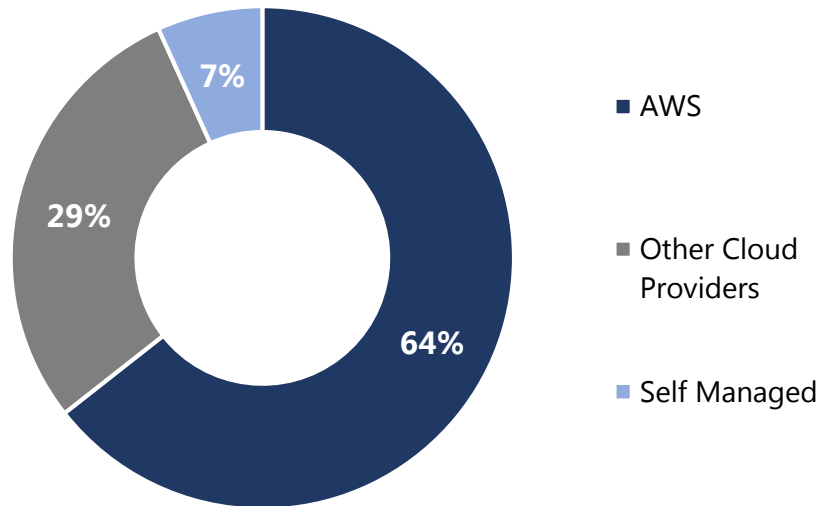
*The choice of sales model does not show any correlation with ARR or ARR growth*

**Try and Buy and Enterprise Sales dominate our ecosystem**

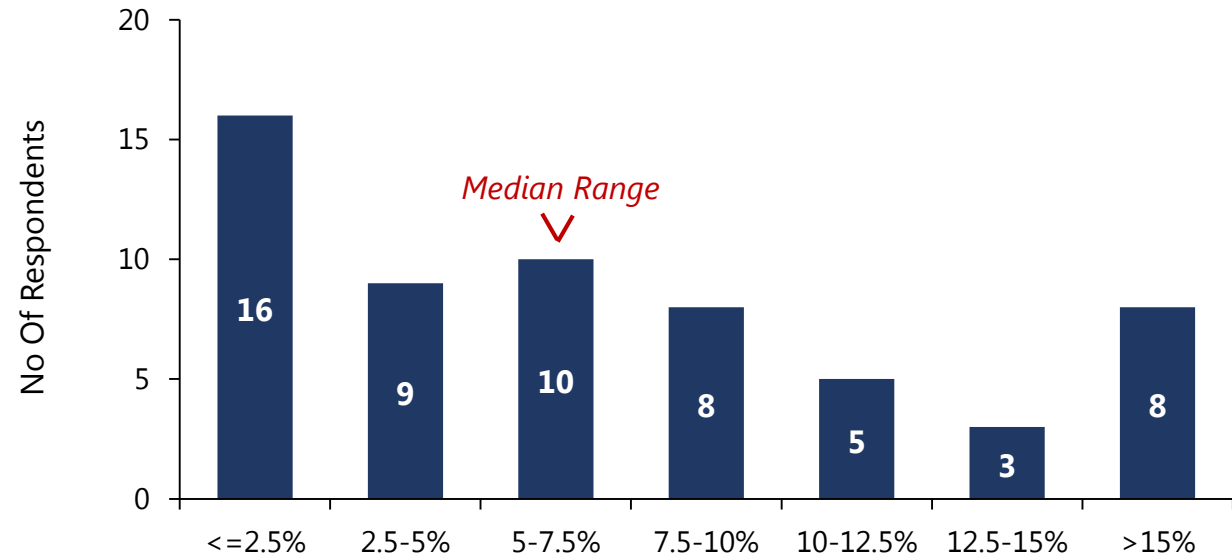
# How Do The Respondents Host Their SaaS Service?

4

## Hosting Preference



## Hosting Costs



Hosting Costs As A Percentage Of Sales

**Third party hosting has grown from 68% in 2015 to 83% in 2016 to 93% in 2017 whereas the cost to host has fallen from 10% in 2015 to 7.5% in 2016 to 5%-7.5% in 2017**

## Feet On Street vs Inside Sales Analysis

Median	Feet On Street	Inside-Sales	No. of Respondents:
ARR	2.5Mn-\$5Mn	\$0.5Mn-\$1Mn	40
YoY ARR Growth Rate	100%	50-100%	35
ARR/FTE	18.8K	19.6K	40
S&M As % Of Sales	15-20%	15-20%	40
ACV	\$15-25k	\$5-15K	40
CAC	\$250-500	\$500-1K	38
Annual Customer Churn	5-10%	10-15%	37
Revenue Retention	110%	110-120%	30
LTV/CAC	4-5x	>5	28
Capital/ARR	4.0x	4.0x	40

*Surprising! – this is likely due to the scarcity of an experienced inside sales executive vs. a FoS executive*

*This year, we missed survey fills from SaaS leaders (Zoho, Freshworks, etc.) that have perfected Inside Sales*

**From our survey, FoS appears to have a *slight* edge over Inside Sales, likely reflecting the maturity of the FoS channel in India and sample bias**



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## **Inside Sales Drill-down**

**Analysis On Companies With Primary Sales Channel As Inside Sales**

## Key Takeaways From Inside Sales Drill-down Section

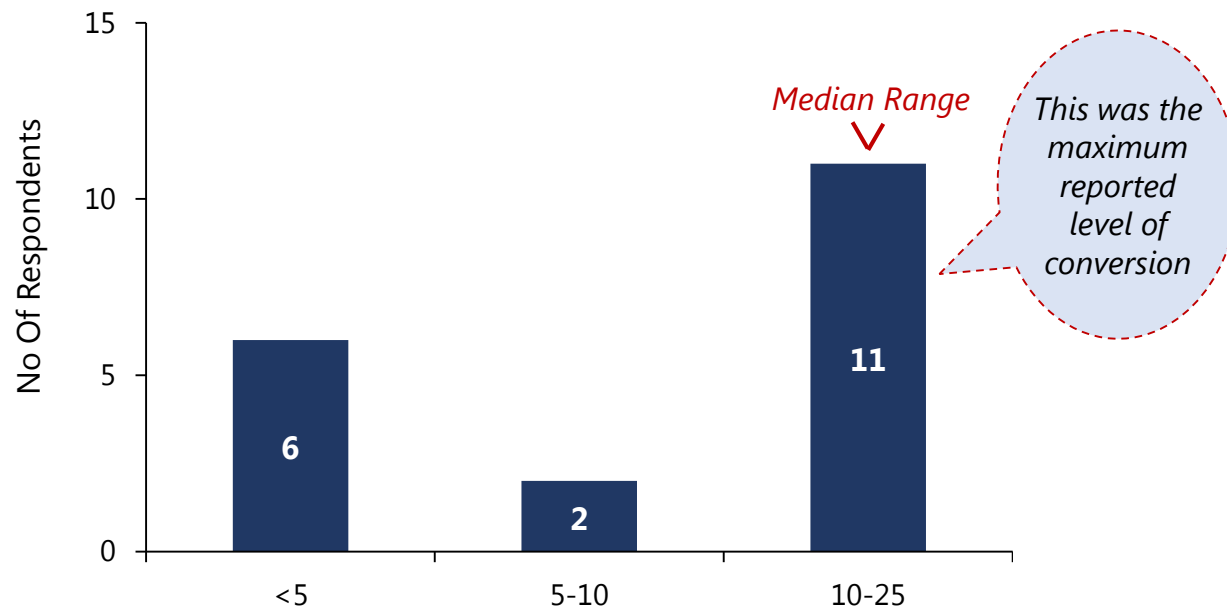
1

*Typical conversion rates for Inside Sales efforts are 10-25% with ~60% of the 'battle' focused on making first contact and delivering an impactful sales pitch*

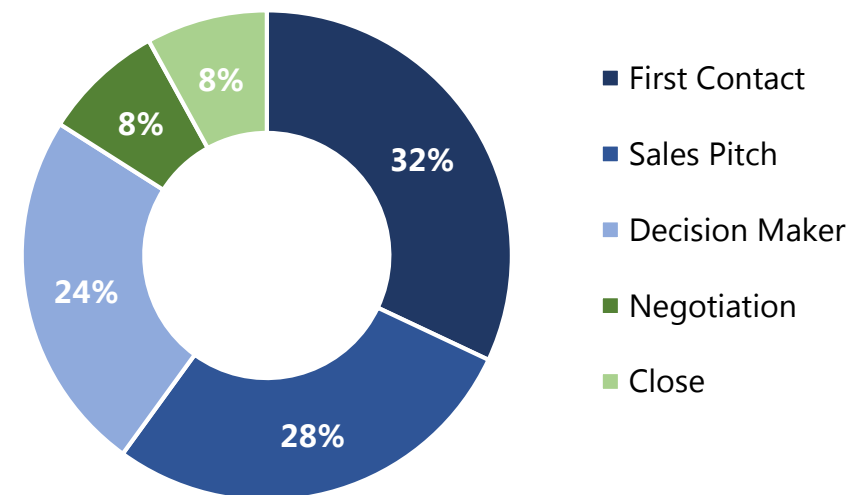
2

*The typical Inside Sales executive has a 1-2 year tenure, 2-4 years of work experience and earns a 20-40% bonus for meeting his/ her targets*

## Conversion Rates<sup>1</sup>



## Most Time Consuming Aspect Of Sales

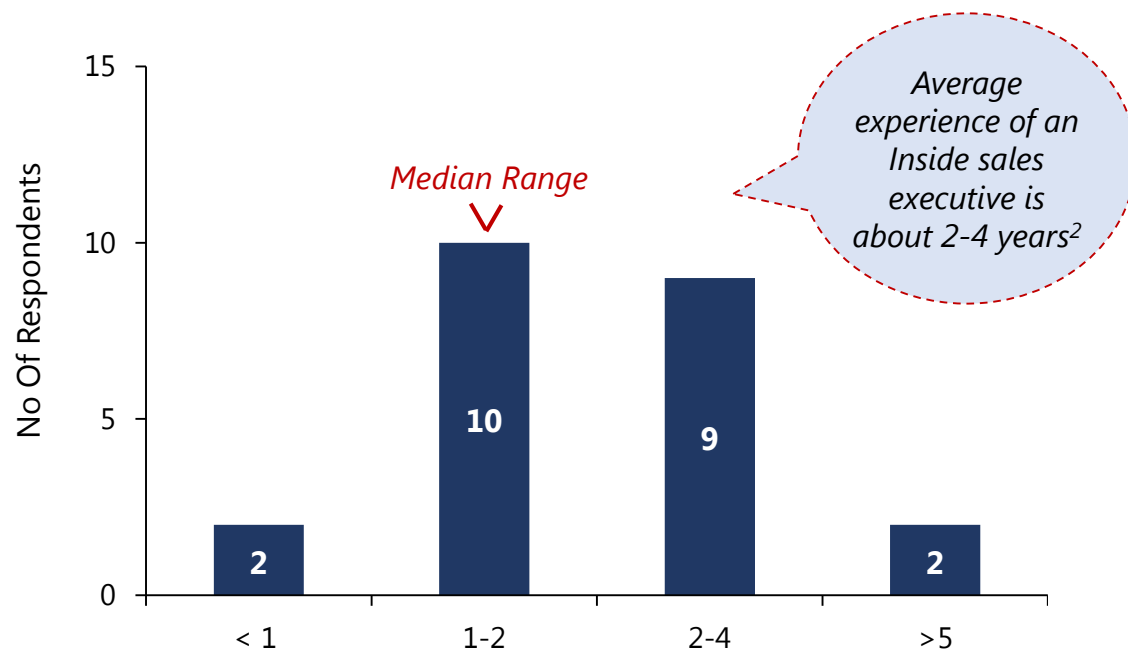


**Typical conversion rates for Inside Sales efforts are 10-25% with ~60% of the 'battle' focused on making first contact and delivering an impactful sales pitch**

# What Does The Typical Inside Sales Executive Look Like?

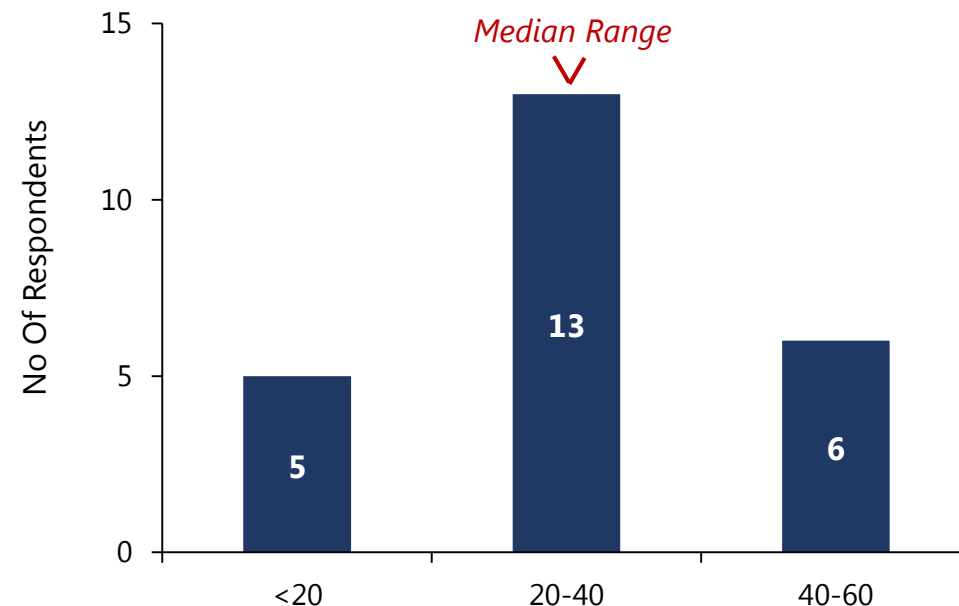
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## Average Tenure Of Inside Sales Executive<sup>1</sup>



Average Tenure Of The Inside Sales Executive (in yrs)

## Average % Of Variable Pay For On-Target Earnings



% Of Variable Pay In The Executives On-Target-Earnings

**The typical Inside Sales executive has a 1-2 year tenure, 2-4 years of work experience and earns a 20-40% bonus for meeting his/ her targets**

6

## **Product Market Fit**

**Dynamics Of Product Market Fit Amongst The Respondents**

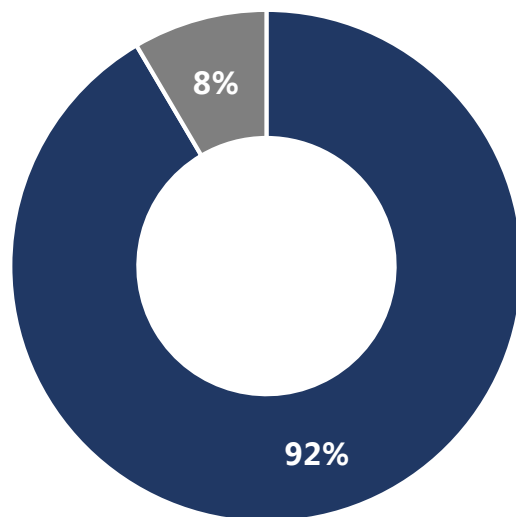
## Key Takeaways From Product Market Fit Section

- 1 *92% of the respondent set believes that they have achieved product market fit, despite only 47% of our sample having crossed the \$1Mn ARR mark*
- 2 *Respondents reported that it takes a period of 12-24 months with about 3 product releases to achieve product market fit*
- 3 *Customer feedback is valued as the most important metric to measure product market fit*

# Have The Respondents Achieved Product Market Fit?

6

Distribution Of Respondents Achieving Product Market Fit<sup>1</sup>



- Achieved Product Market Fit
- Have Not Achieved Product Market Fit

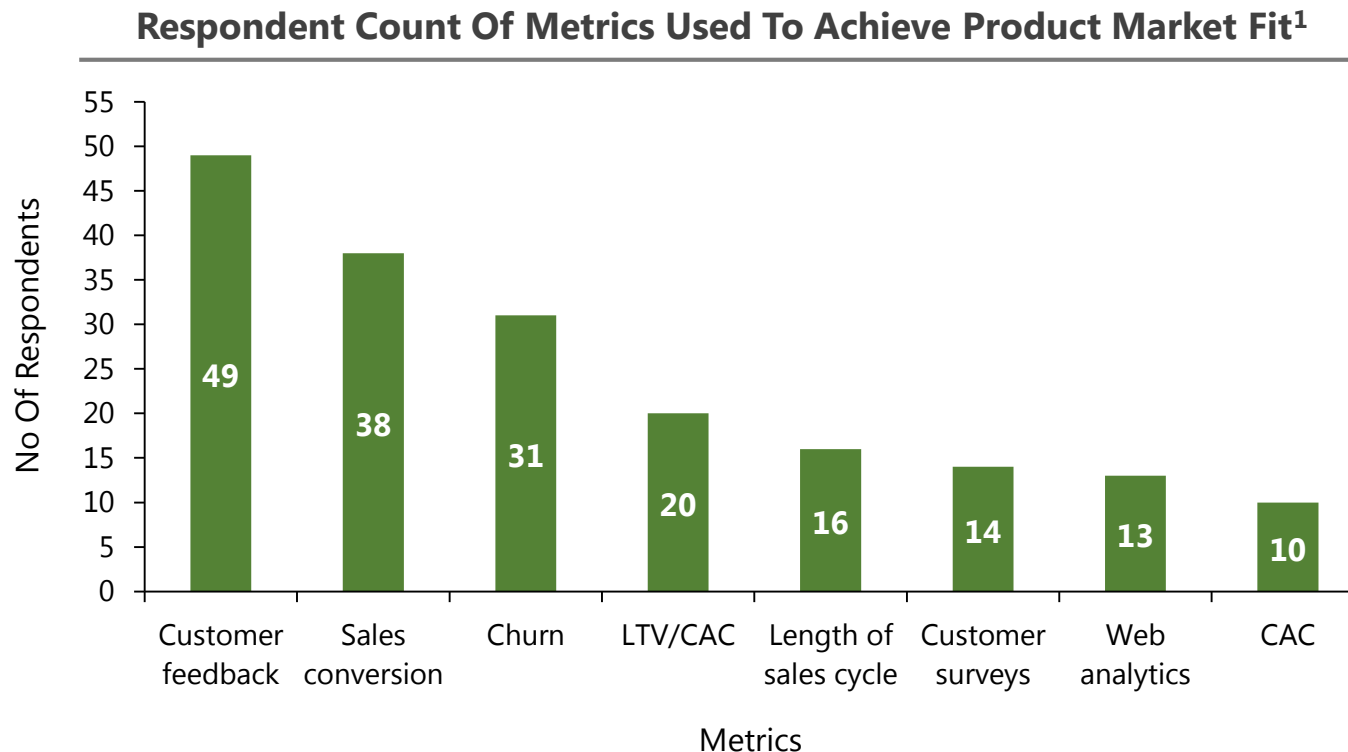
*Just 47% of the respondents have an ARR >\$1Mn but more than 90% believe that they have achieved PMF*

*Respondents have also indicated that they take a median range of 12-24 months to achieve product market fit*

**An overwhelming 92% of the respondents believe that they have achieved product market fit taking 12-24 months to get there**

# What Are The Metrics Used By Respondents To Determine Product Market Fit

6

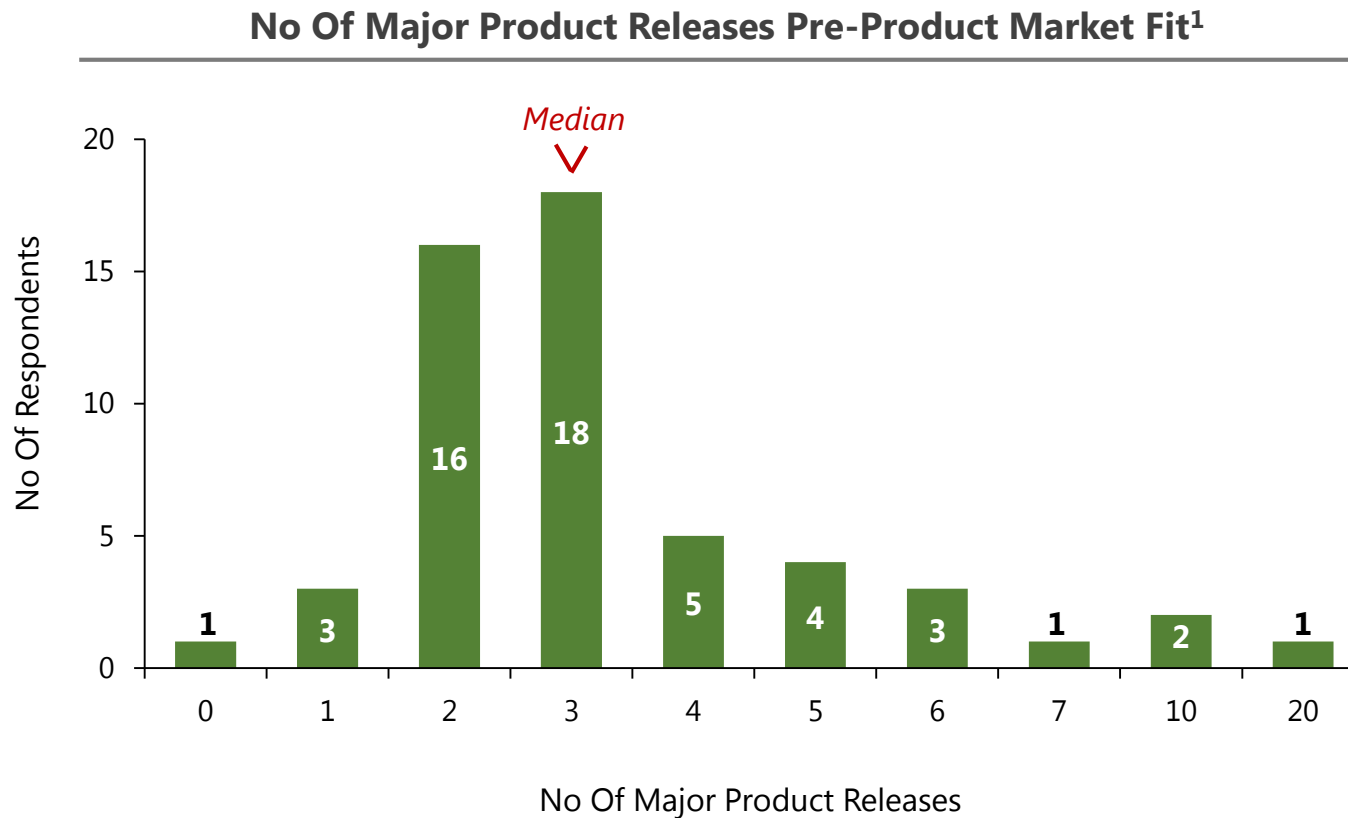


**Our sample listens to its customer base and keeps an eye on sales conversion metrics in order to determine whether or not they have achieved PMF**



# How Many Major Product Releases Occur Before Achieving Product Market Fit?

6



**Results indicate that it takes a median of 3 major product releases before a SaaS company achieves product market fit**

7

## **Profitability**

**Costs and Margin Drivers of Respondents**

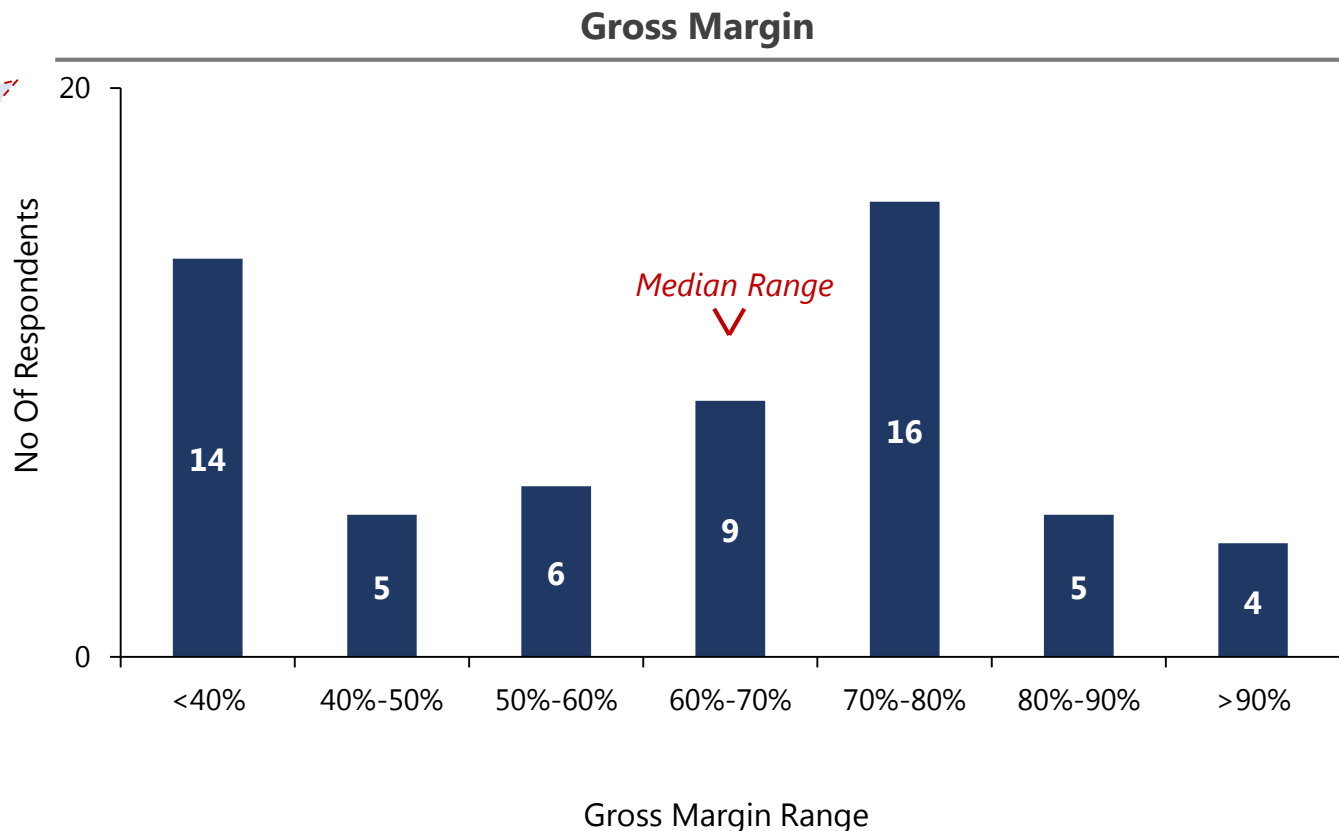
## Key Takeaways From Profitability Section

- 1 *Across the board our respondents typically earn gross margins in the range of 60-70%*
- 2 *R&D still remains the top driver of cost for majority of the respondents, unlike in the US where Sales & Marketing is the top cost driver*
- 3 *The median CAC recovery period reported by our sample is 3-6 months (down from 6-12 last year), with 90% of our sample recovering their CAC in under 12 months*

# How Profitable Are The Survey Respondents? (At GM level)

7

No variance in reported gross margins by horizontal vs. vertical or by SME vs. enterprise

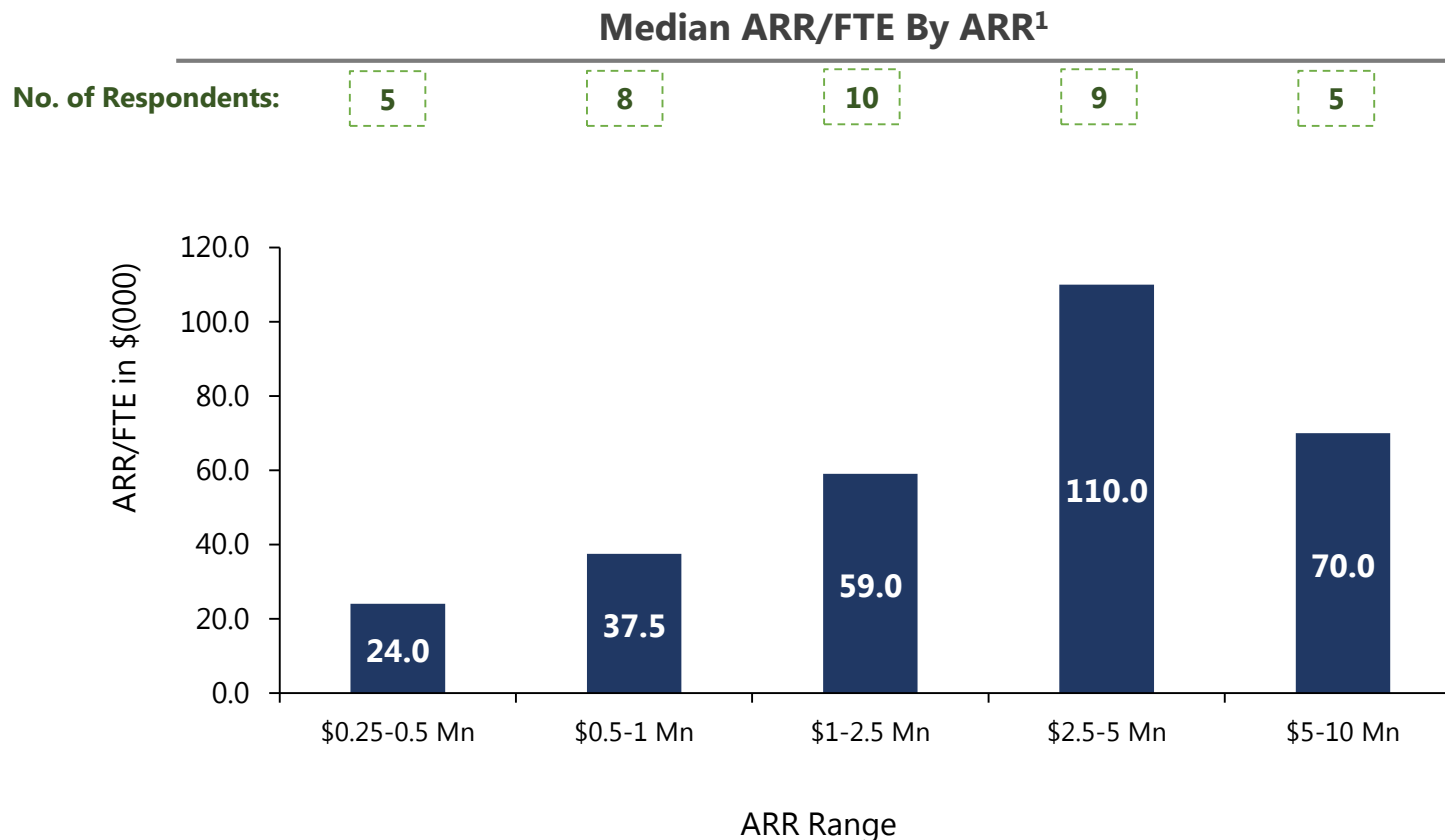


Median gross margin for firms in the USA ecosystem (ARR > \$5Mn) is ~70%<sup>1</sup>

**Our respondents reported a median gross margin profile of 60-70% regardless of customers they focus on or the type of product they have developed**

# What Is The Revenue/FTE Across The Respondents?

7



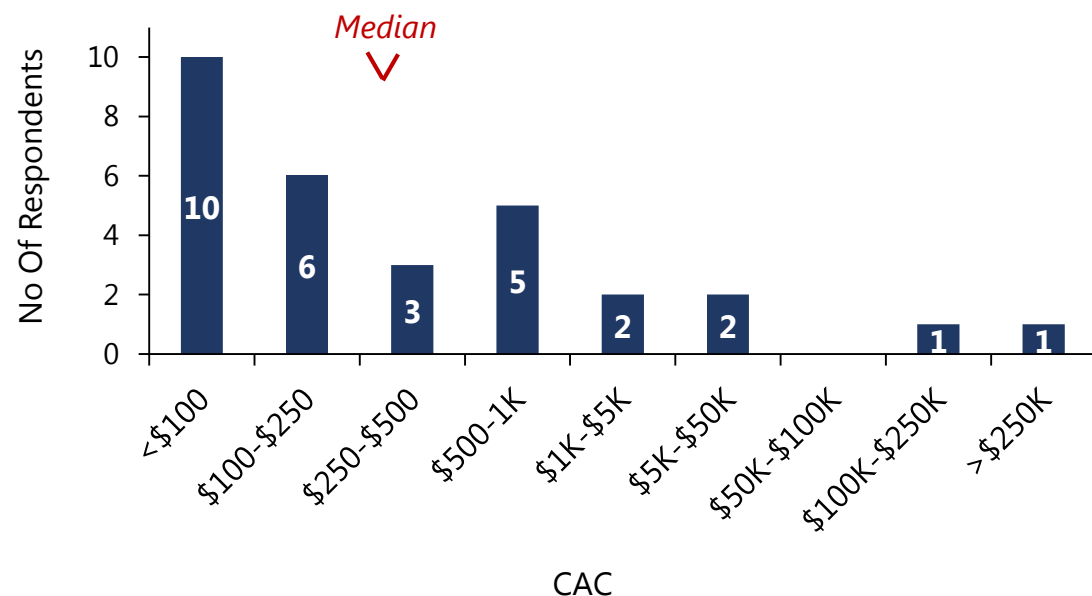
*This year's survey missed responses from some scaled SaaS players which likely contributed to this finding*

**While respondents are able to drive up efficiencies as they scale, different from last year, respondents in the \$5-10Mn ARR range appear less efficient than their \$2.5-5Mn ARR peers**

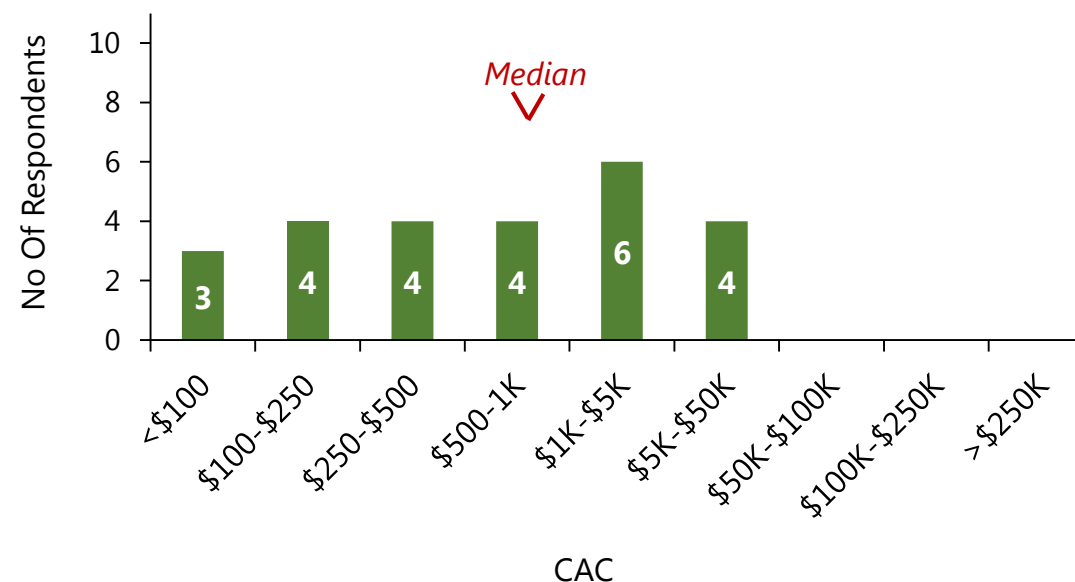
# What Is The Typical CAC<sup>1</sup> That The Respondents Incur?

7

## CAC (<\$1Mn<sup>2</sup> ARR)



## CAC (>\$1Mn<sup>3</sup> ARR)

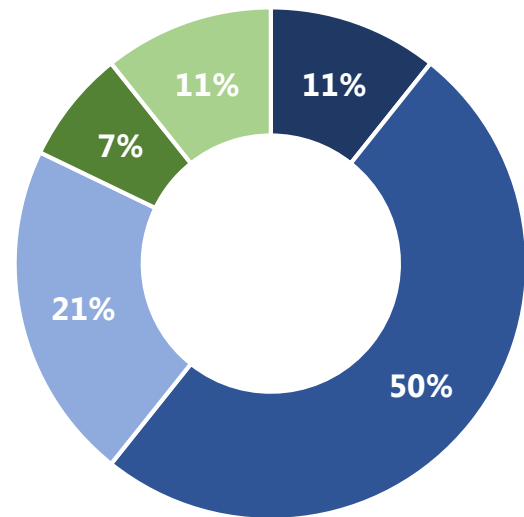


**Our \$1Mn+ ARR respondents reported higher CAC than their smaller peers (the same as last year), reinforcing the point that CAC does not necessarily fall as you scale**

# In How Many Months Do The Respondents Typically Recover CAC? (>\$1Mn ARR)

7

CAC Payback Period<sup>1</sup>



■ <3 Months

■ 3-6 Months < *Median Range*

■ 6-12 Months

■ 12-18 Months

■ Don't Track

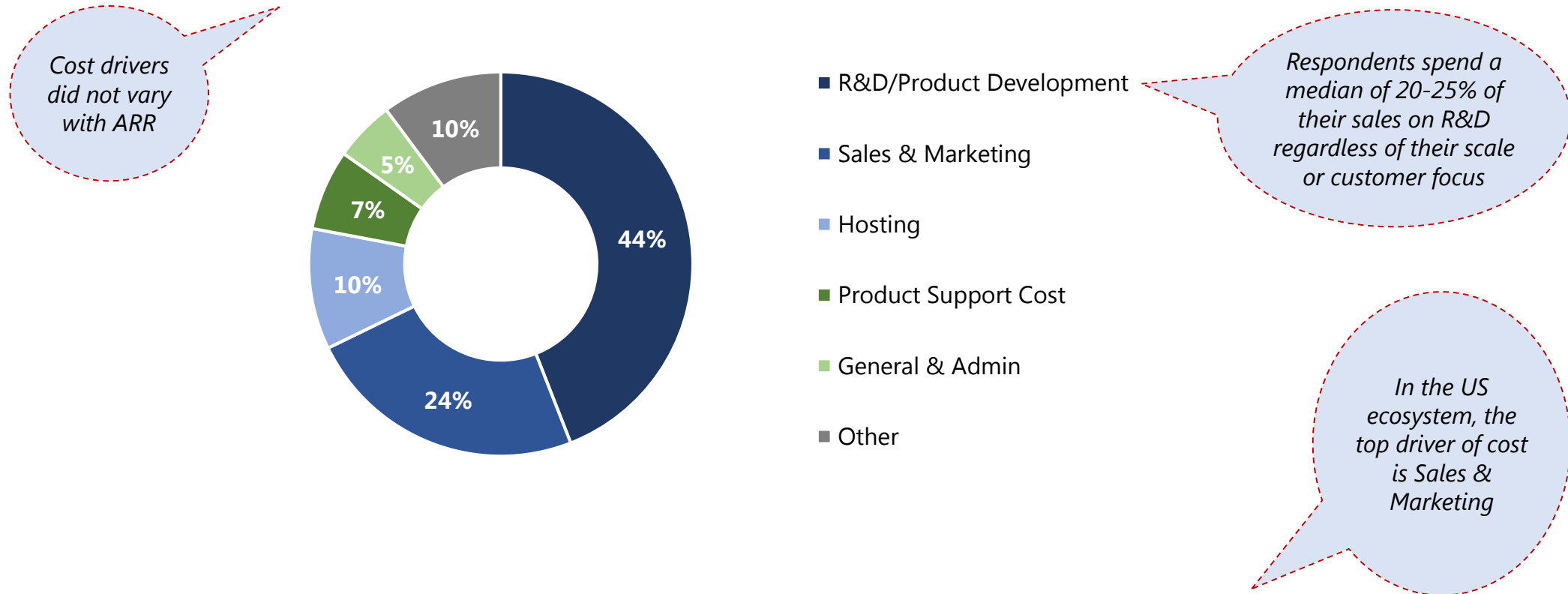
No variance by  
horizontal or  
vertical focus

More than 90% of the respondents recover their CAC is less than a year, up from 2/3<sup>rd</sup>s last year

# What Is The Top Driver Of Cost?

7

Top Driver Of Cost – Distribution By Respondents



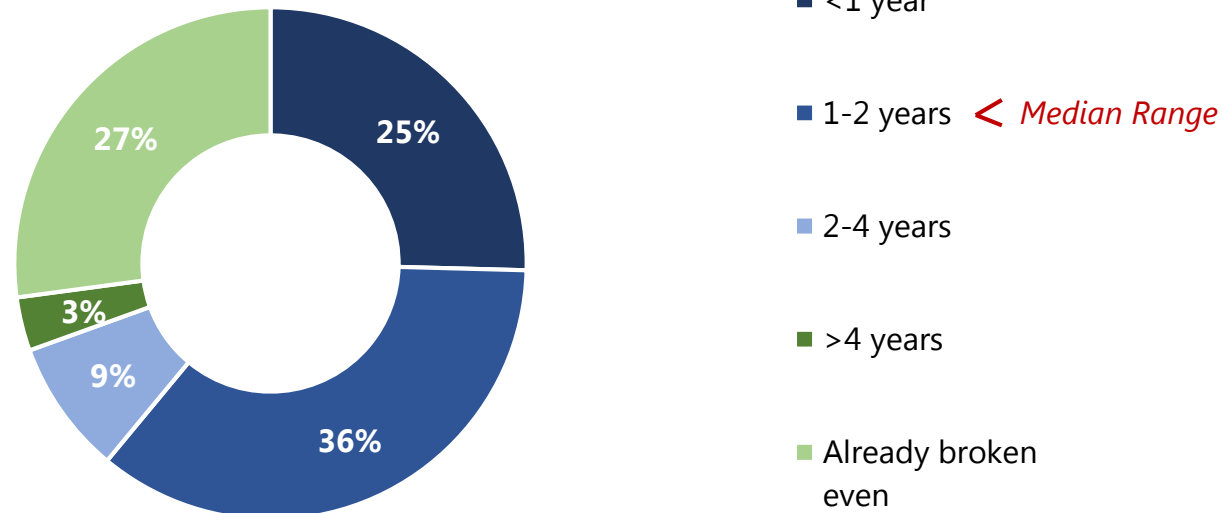
**In-line with results from previous surveys R&D is the top driver of costs (accounting for 20-25% of revenues) for majority of the respondents, regardless of ARR**



# In How Many Years Do Respondents Expect To Break Even At EBITDA Level?

7

Time To Break Even At EBITDA level<sup>1</sup>

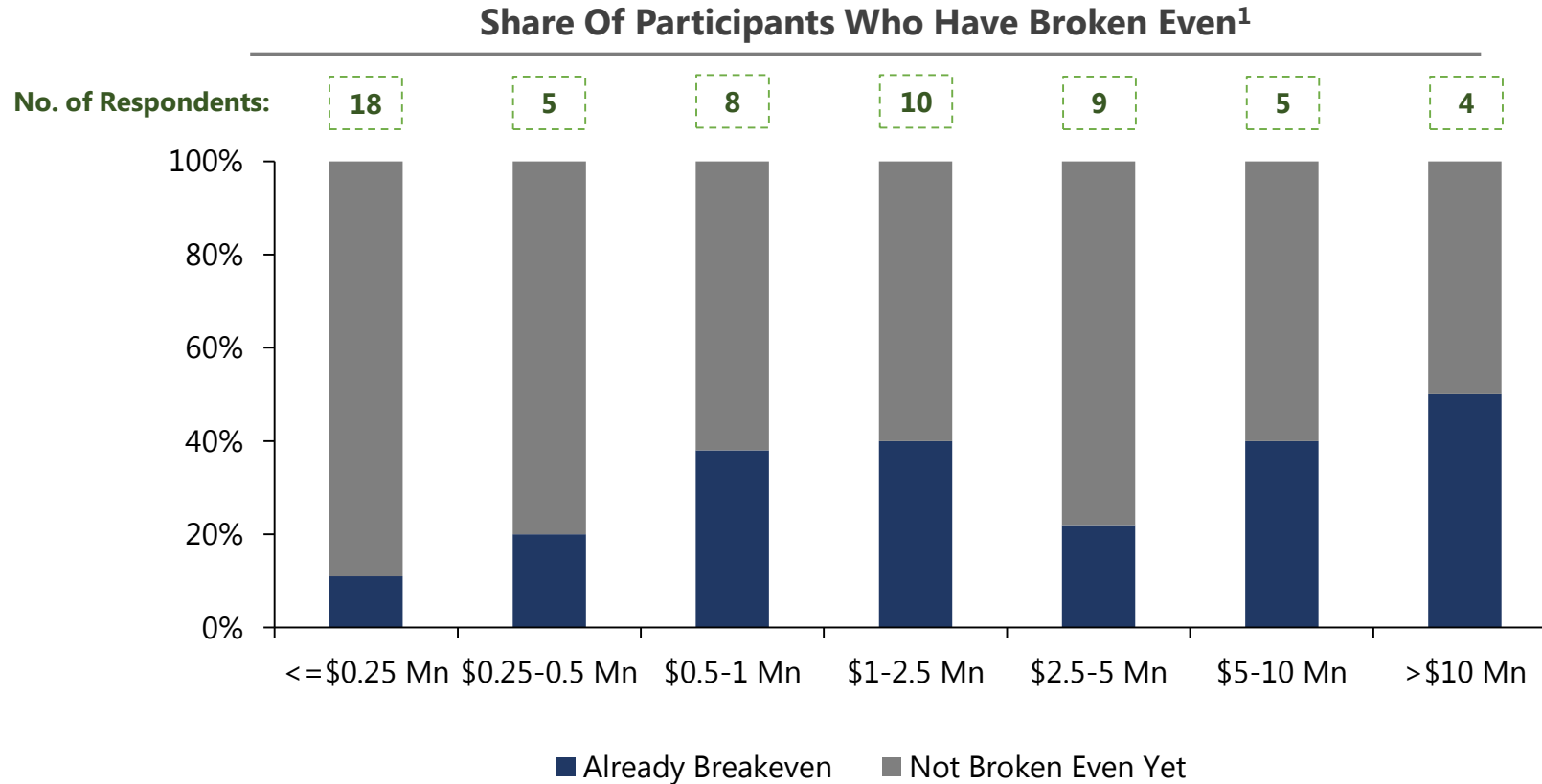


*Based on our experiences in the market, this seems optimistic if applied to the broader SaaS ecosystem*

**Over 60% of our respondents, that have not already broken even, expect to hit EBITDA breakeven within the next two years**

# How Many Respondents Have Already Broken Even At An EBITDA level (By ARR)?

7



A healthy share of respondents (close to 27% of the set) this year have broken even at an EBITDA level



## Other Metrics

### Common SaaS Metrics

## Key Takeaways From Other Metrics

1

*Our typical respondent reported ~10% annual churn (which may be under reported). We believe the customer lifetime is likely somewhere in between at 5-6 years*

2

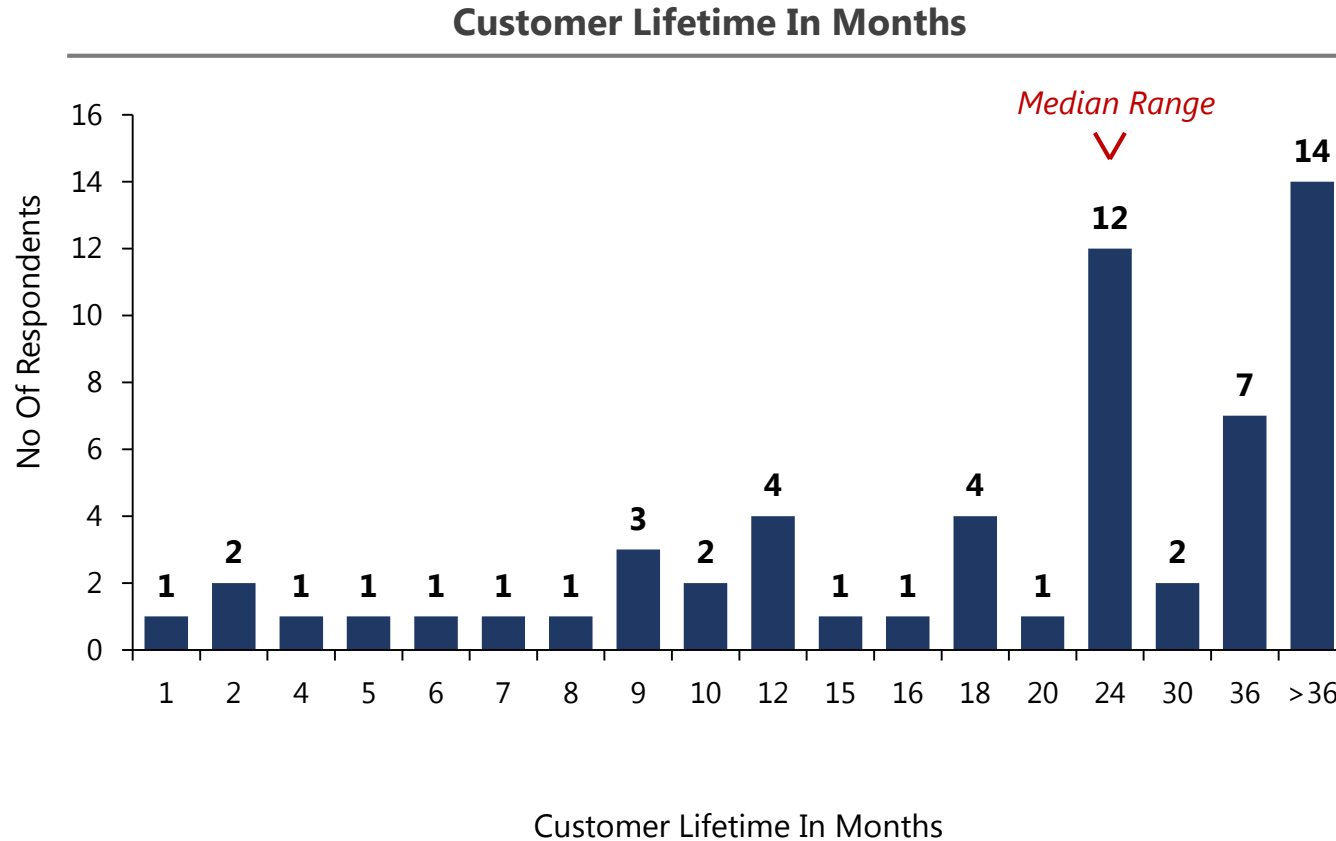
*There has been a steady decline in the number of respondents leveraging user-based pricing over the past three years*

3

*Reported median LTV to CAC for respondents with an ARR >\$1Mn increased to 5+ from a range of 4-5 last year*

# What Is The Customer Lifetime Of The Respondents?

8

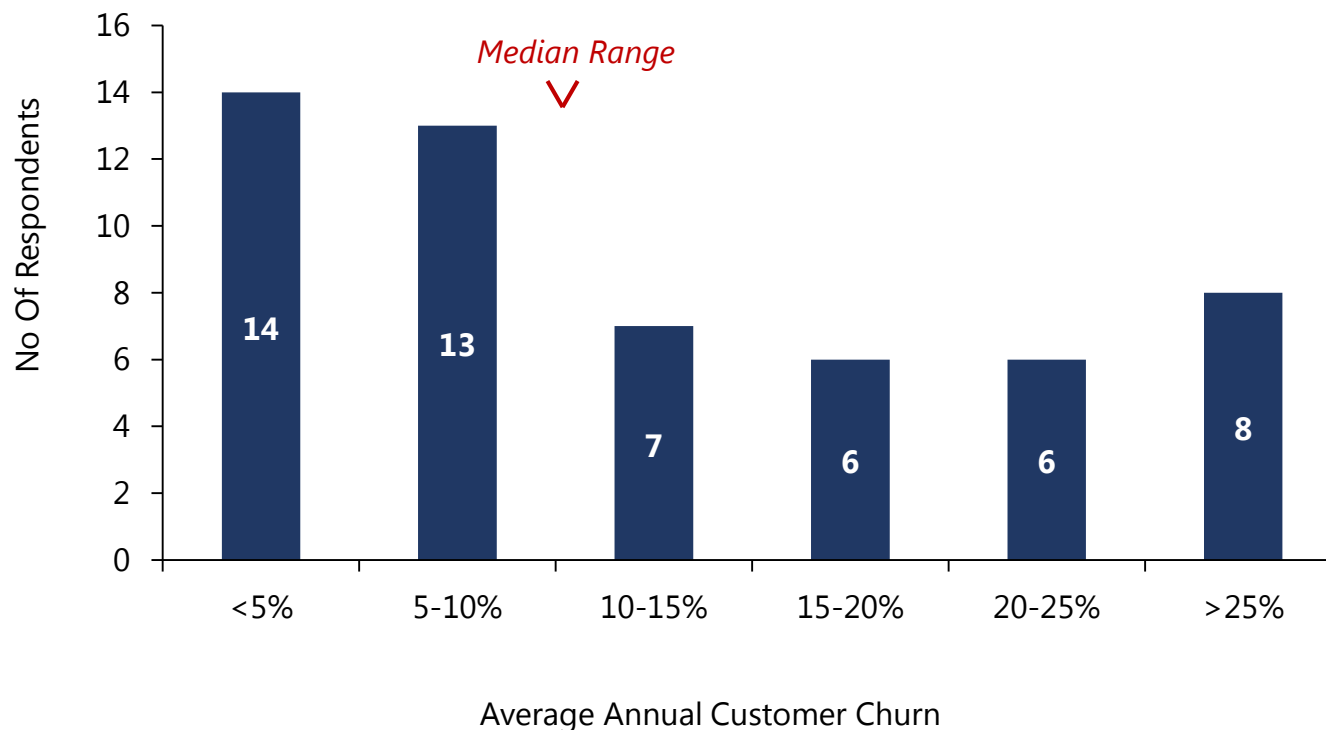


The median reported range of 24 months may understate actual customer lifetime as it may have been interpreted as the number of months the customers may have been engaged with the respondent

# What Is The Customer Churn<sup>1</sup> Of The Respondents ?

8

Spread Of Customer Churn By Respondents

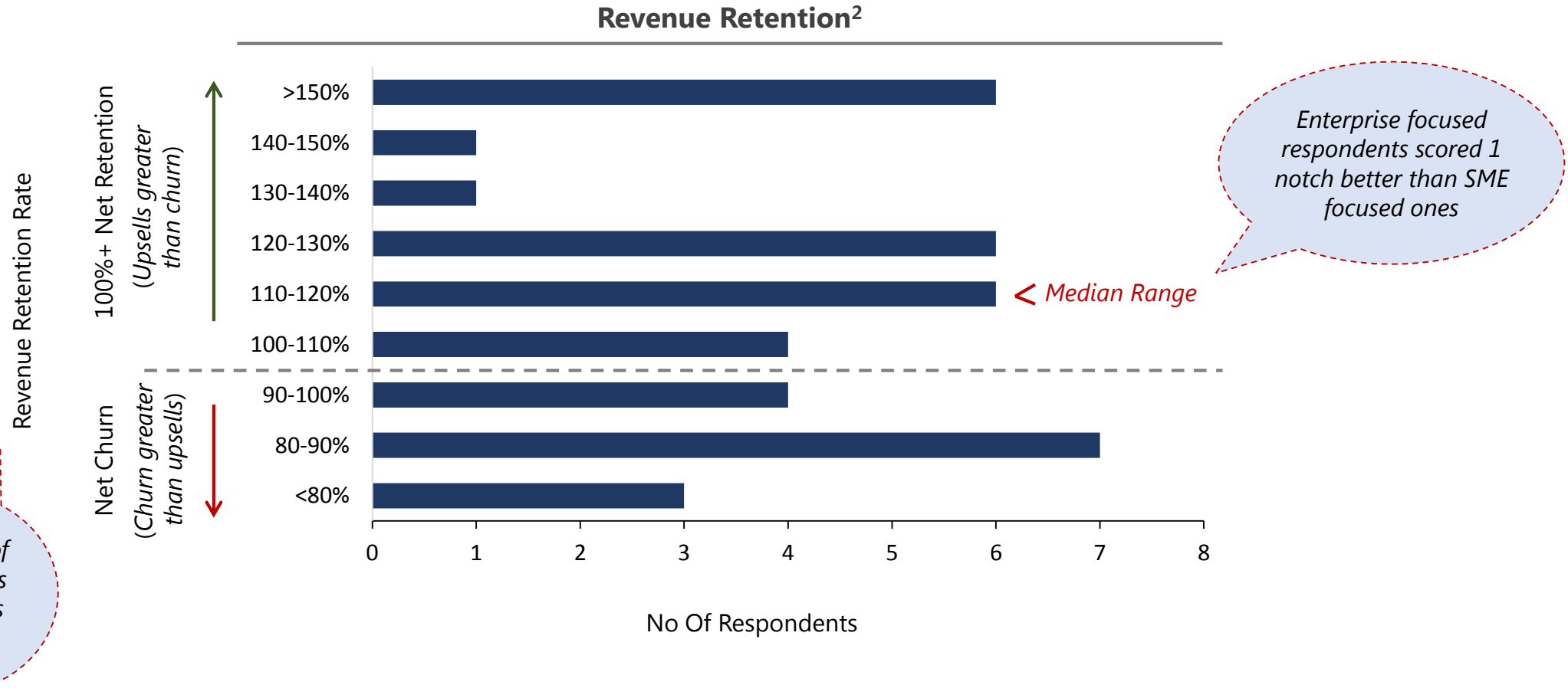


*Respondents focused on SME/SMBs have a higher churn than Enterprise focused players at 15% vs. 5-10%, respectively*

**The median annual customer churn of our sample is ~10%, implying at 10 year lifetime; this seems overstated – We believe the customer lifetime likely lies somewhere in between at 5-6 years**

# What Is The Revenue Retention Rate<sup>1</sup> Of The Respondents?

8

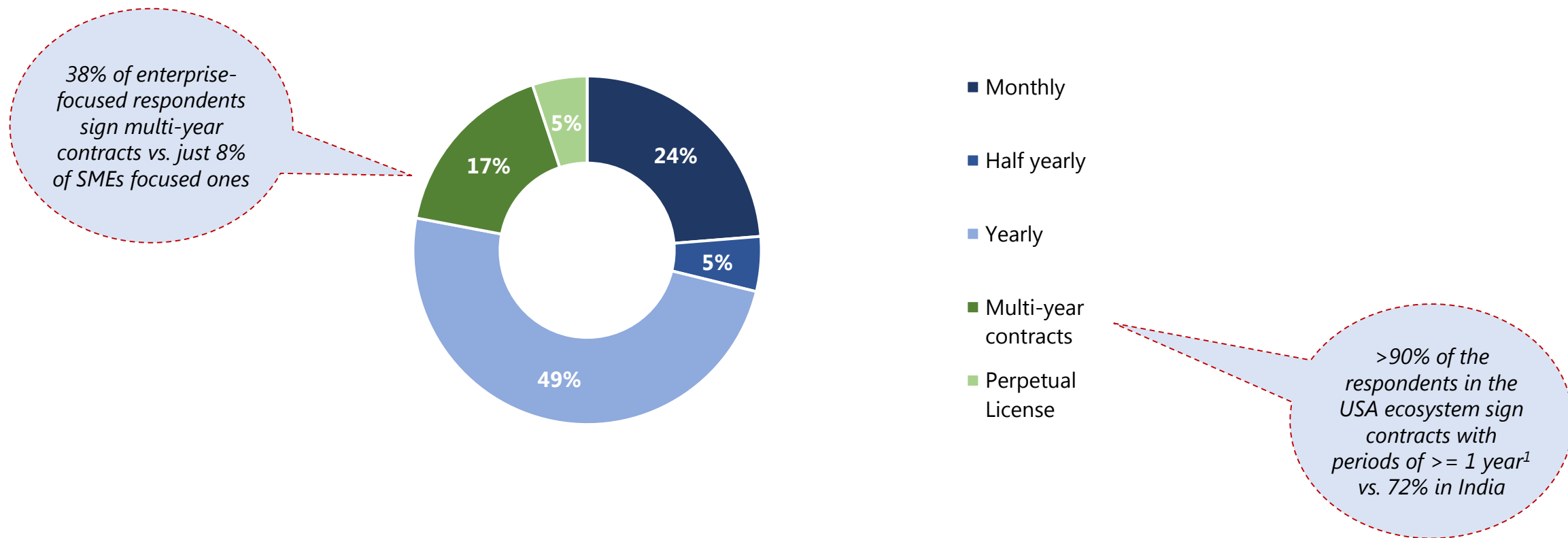


**Of respondents that this metric – just 64% of the total respondents – >60% reported 100%+ revenue retention**

# What Are The Respondents' Typical Contract Lengths?

8

Typical Contract Length Of Respondents



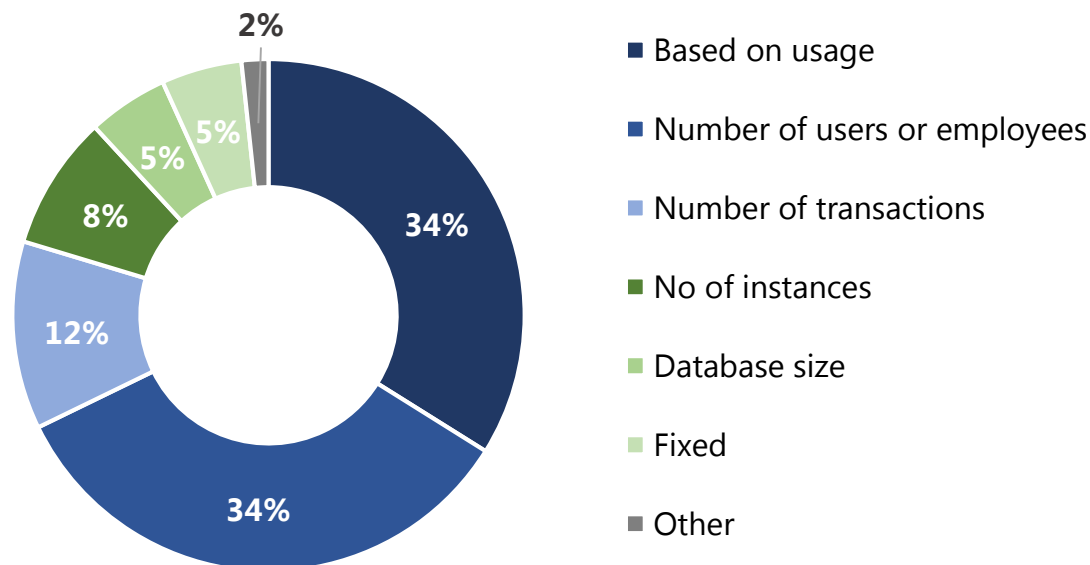
In line with last years results, annual contracts dominate our sample



# Which Kind Of Pricing Metrics Do The Respondents Use?

8

Distribution Of Pricing Metrics Used

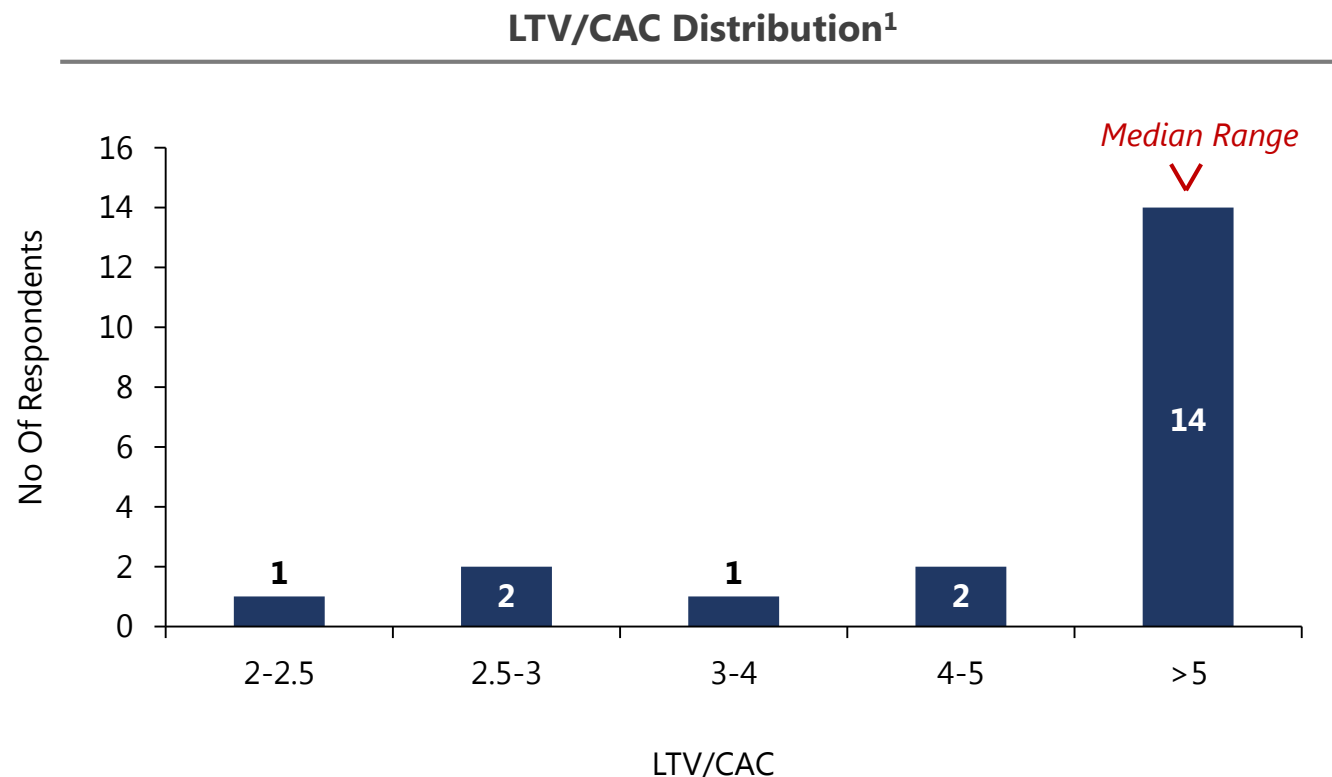


*User-based pricing continues to decline YoY from 53% in 2015 to 45% in 2016 to 34% in 2017*

**68% of our respondents leverage usage- or user-based pricing vs. 65% reported in equivalent surveys of US-based SaaS companies<sup>1</sup>**

# What Is The LTV/CAC Of The Respondents? (>\$1Mn ARR)

8



**For respondents at \$1Mn+ ARR, the median reported LTV/CAC was >5. Note however that only 71% of \$1Mn+ ARR respondents tracked/ reported this metric**



# Funding

## Funding And Valuation

## Key Takeaways From Funding Section

1

*Over a third of our sample has never raised external capital. Those that have, have raised \$1-5Mn (median) at 7.5-10.0x of ARR (median)*

2

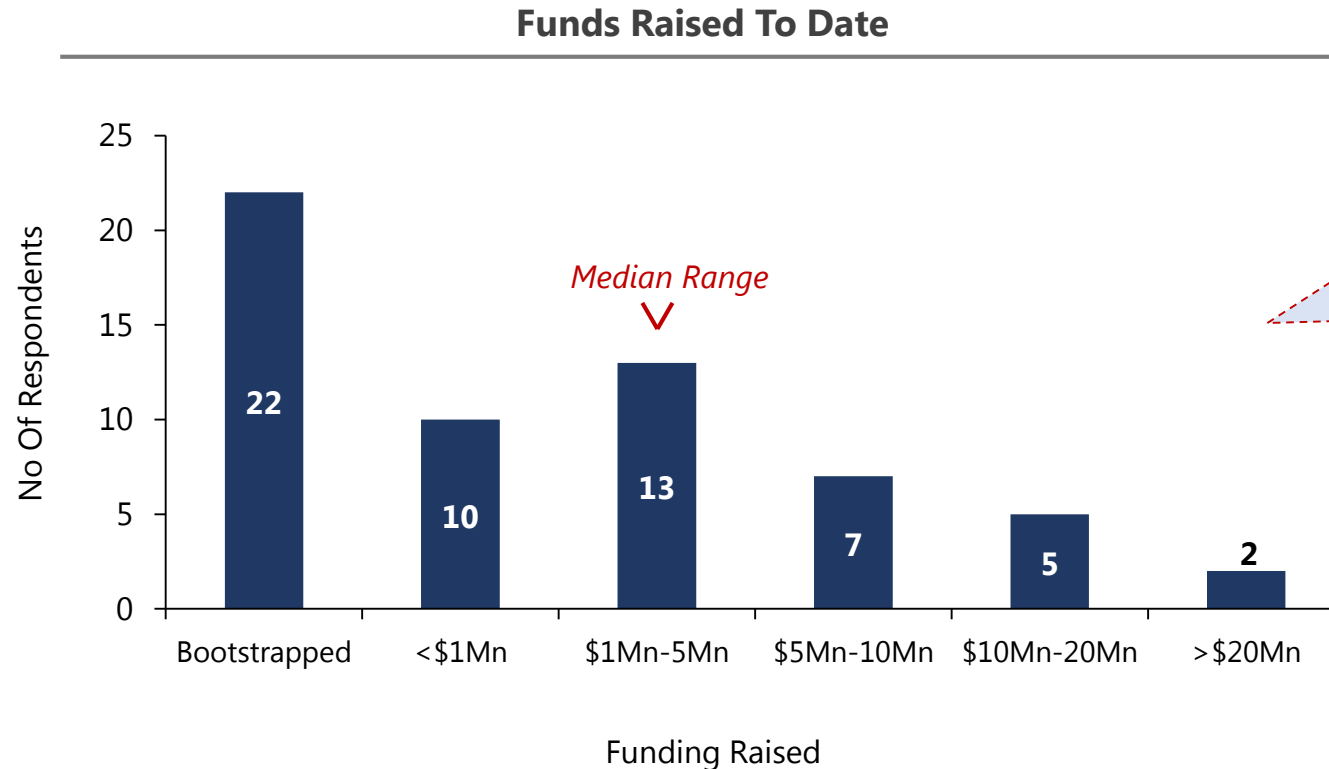
*In-line with last year, bootstrapped businesses in our sample are larger in terms of ARR but reported slower growth than their seed funded peers*

3

*On average, our sample has raised ~\$4 to generate ~\$1 of ARR*

# How Much Funding Have Respondents Raised?

9

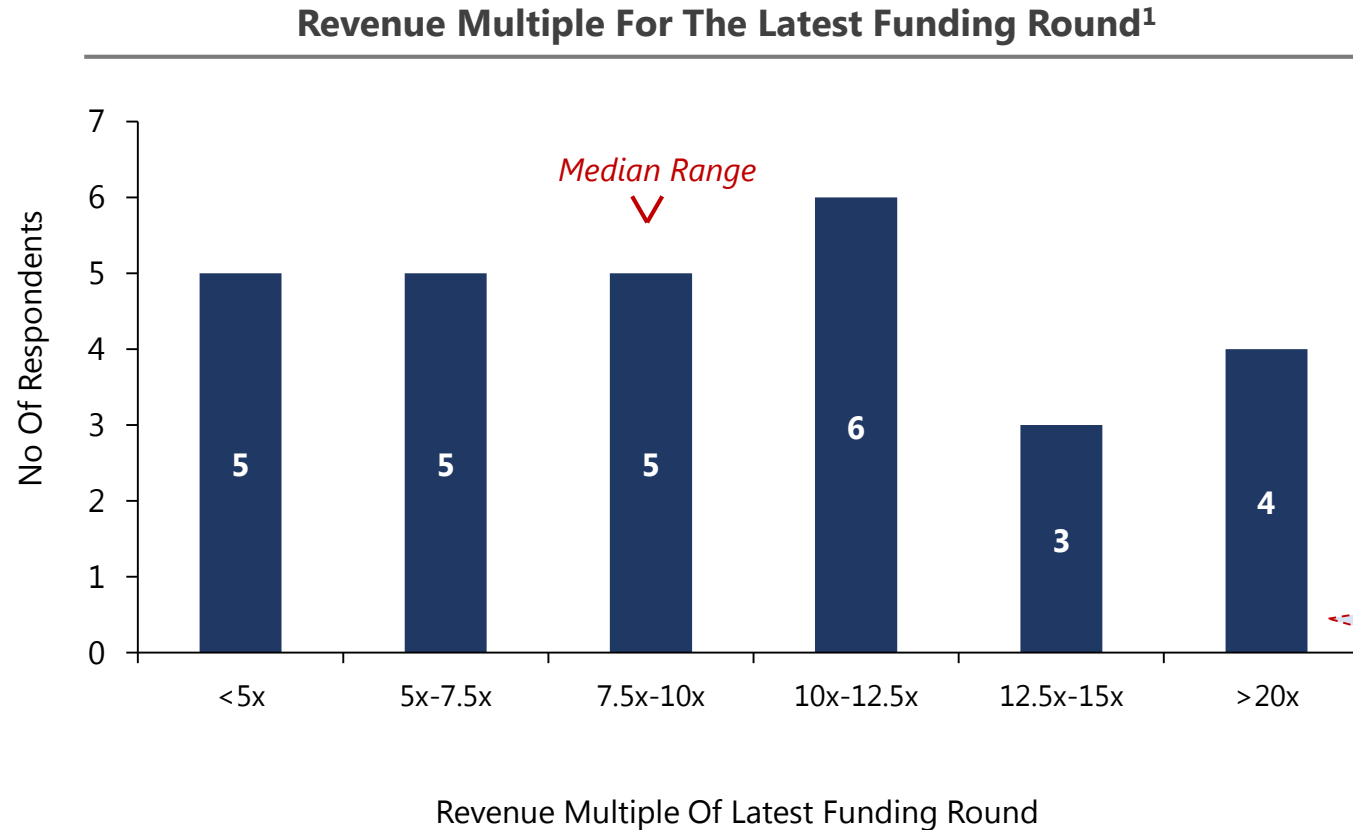


*We noted no differences in funds raised if we split the sample by vertical vs. horizontal focus*

**The median funding raised by respondents remains unchanged from last year at \$1Mn-5Mn**

# At What Revenue Multiple Have Respondents Raised Their Most Recent Round?

9



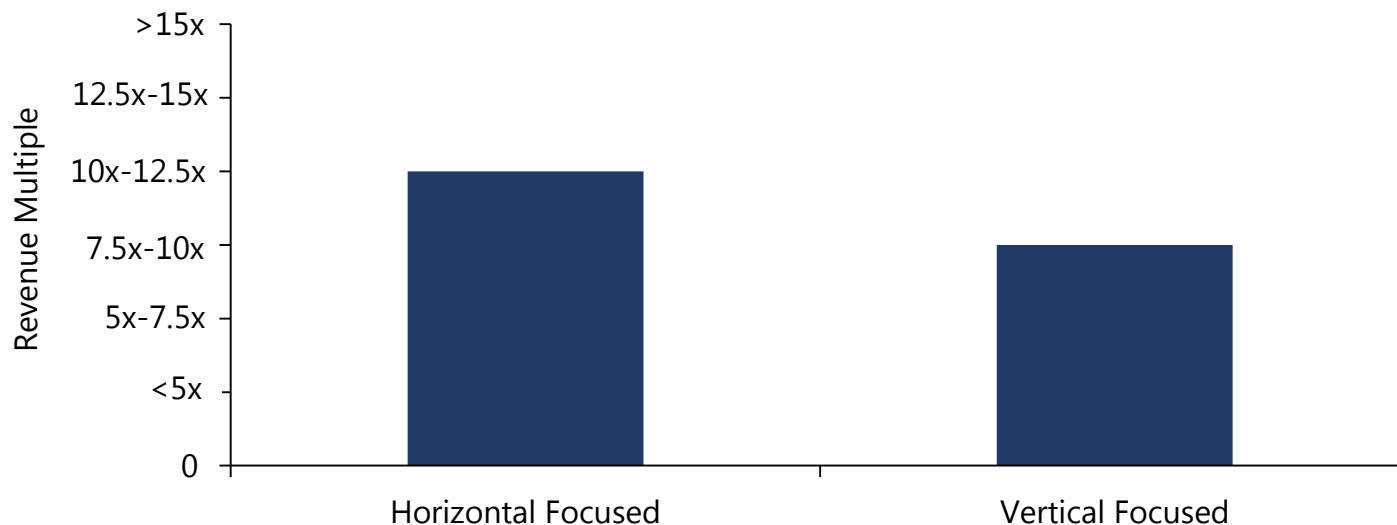
60% drop in the respondents with a revenue multiple >20x versus last year

**Our typical funded respondent has raised money at 7.5-10x of ARR**

# Are The Revenue Multiples Being Driven By The Customer Focus Of Respondents?

9

Median Revenue Multiple By Customer Focus<sup>1</sup>



*This data is contrary to data verified from ~84 vertical and horizontal focused trading SaaS companies<sup>2</sup> for the past 3 years where Vertical focused companies have been found to be valued higher*

**Based on our sample, investors seem to give a higher median revenue multiple to horizontally focused SaaS, a finding contrary to global norms**

# Bootstrapped Vs Seed Funded

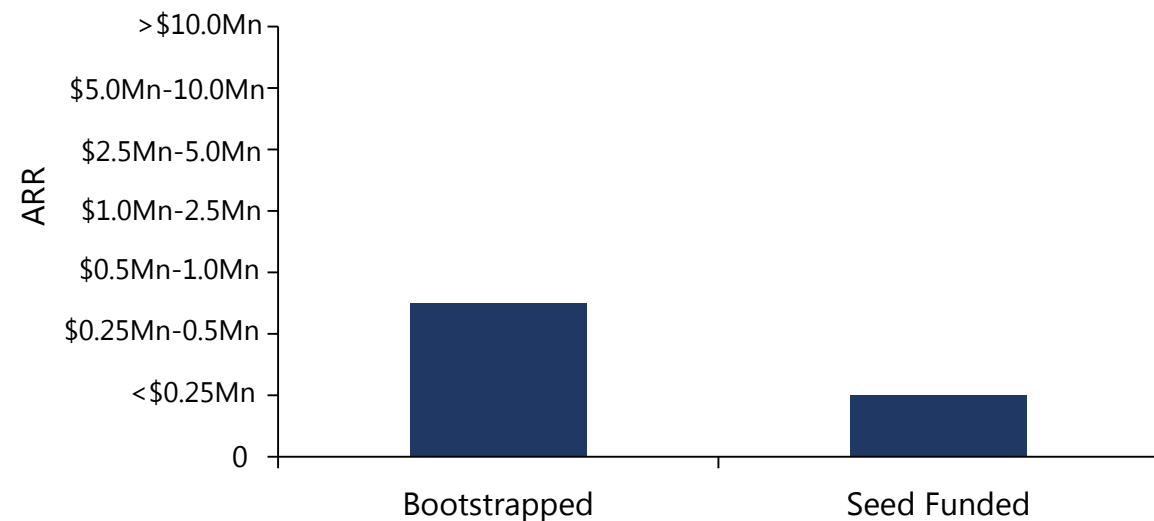
9

## Median ARR vs Funding<sup>1</sup>

No. of Respondents:

22

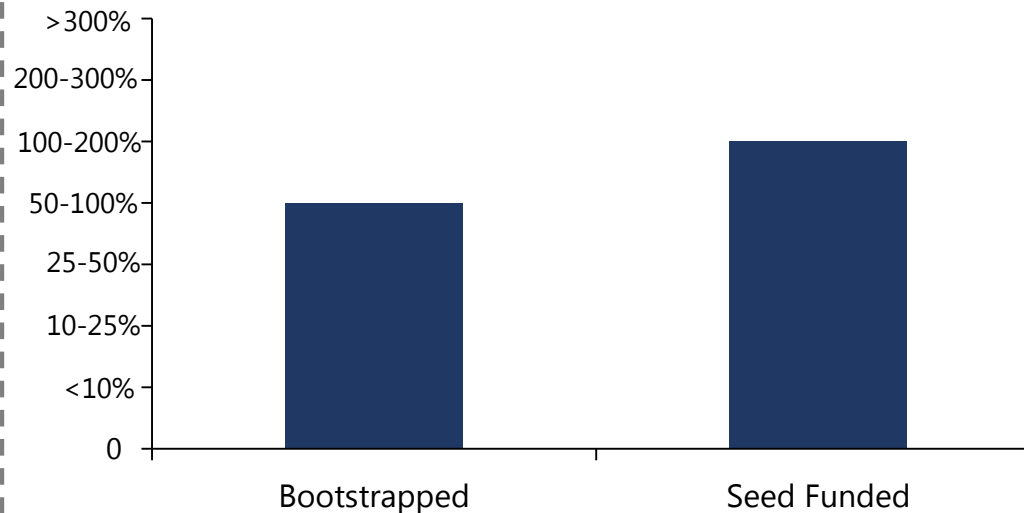
10



## Median YoY ARR Growth vs Funding<sup>2</sup>

20

9

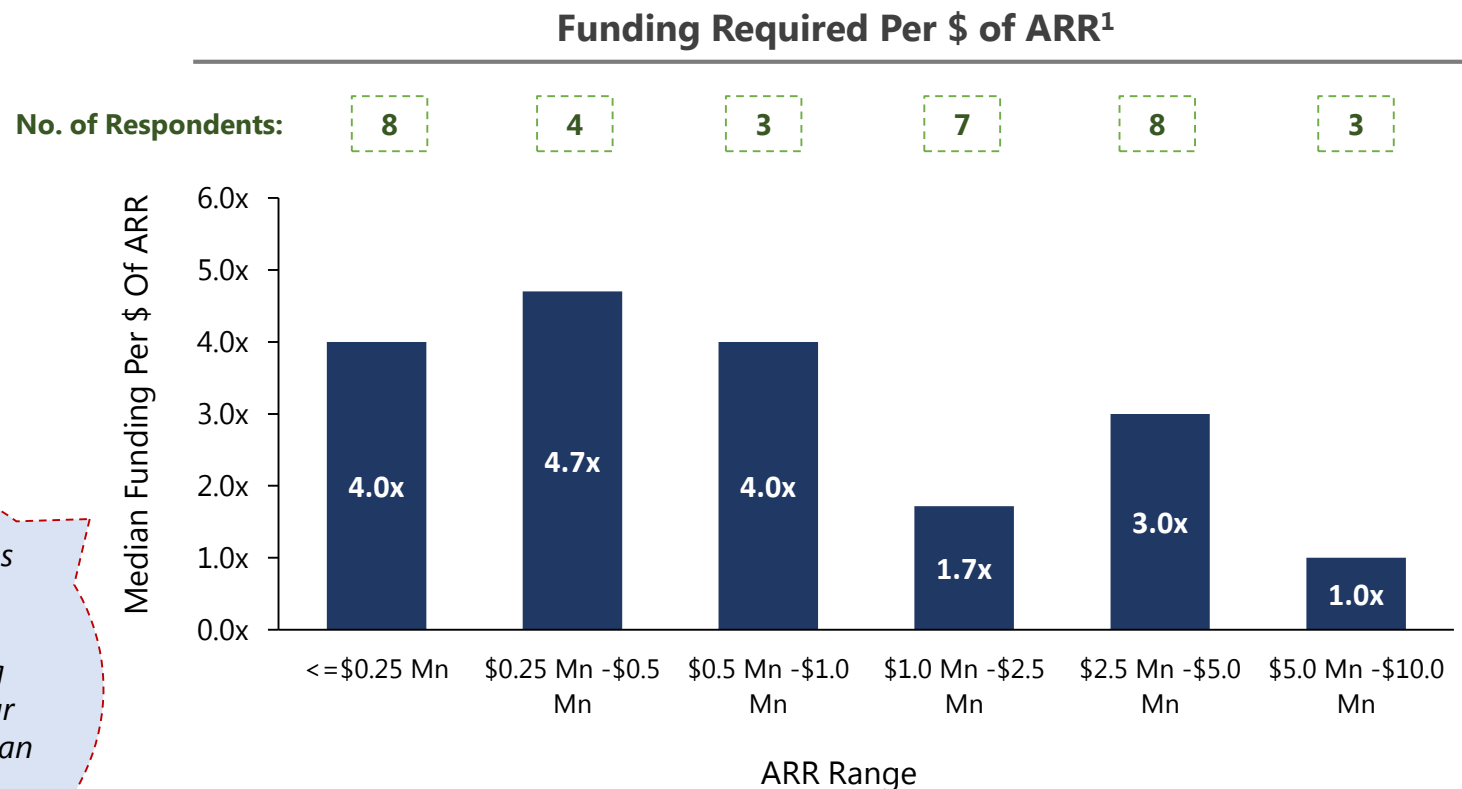


**In-line with last year, bootstrapped businesses in our sample are larger in terms of ARR but reported slower growth than their seed funded peers**



# What Is The Capital Efficiency Of The Respondent Set?

9



Capital efficiency has been calculated by dividing the middle value of the funding range for a particular company by the median ARR value of that particular company

**Our sample generates ~\$1 of ARR for every \$4 of capital raised**

10

## Participants

Some Of Our Survey Participants

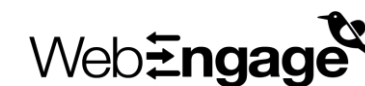
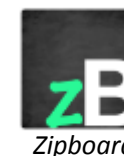
# Some Of Our Survey Respondents

10

AppViewX



CleverTap



11

## **DCS Advisory Credentials**

**A Leading Investment Bank With Tech Focus**



*As part of Daiwa's global platform, we have over 900 professionals in 37 offices worldwide, providing clients with extensive coverage and access to parties throughout the Americas, Europe and Asia*

180+

Deals closed  
in 2017\*

48%

Cross-border  
transactions

500+

Investment  
professionals

37

Offices  
Worldwide

- Trusted strategic advisor to growth companies
- Dedicated teams with deep domain expertise
- Day-to-day hands-on senior leadership
- Deep, broad relationship network with corporate decision makers and private equity investors

## Trusted Advisor



Senior-Level Attention



Deep Sector Knowledge



Bulge Bracket Pedigree



Tenacious Commitment



Access to Key Decision-Makers



Direct, Candid Advice



Long-Term Perspective



Execution Excellence

We add the greatest value by creating deep relationships, developing a thorough knowledge of our clients and their industry

“We have a longstanding relationship with the DCS Advisory team. After having worked with them on our Series B capital raise, we knew that they were the right partner to guide us through a successful M&A outcome for all stakeholders. They exceeded our expectations with their professionalism, patience, and perseverance throughout the process.”



VIVEK SUBRAMANYAM  
CEO, FINTELLIX

“They take an old-school type of consultative approach to **truly doing what’s best for the client**, which is refreshing. I always find them thoughtful and willing to offer a balanced perspective.”

Brooke Coburn / Managing Director  
The Carlyle Group

“The DCS Advisory team were **great partners** in our capital raise, **orchestrating a competitive process** which helped guide us to the right partner for our business. They provided **excellent support and counsel throughout the process** and had the right relationships with private equity to execute a successful outcome for our Company.”

Tyler Moeller / CEO  
Broadway Technology

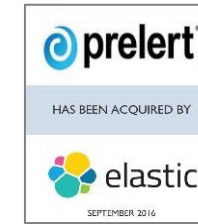
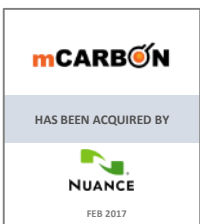
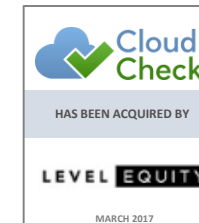
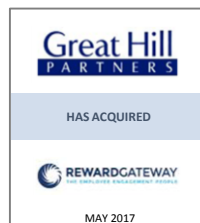
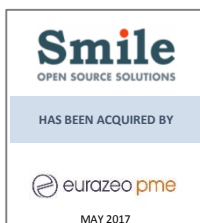
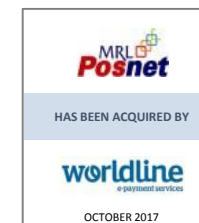
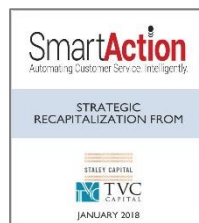
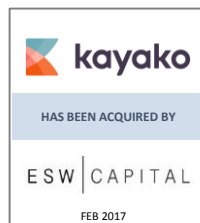
“With the help of DCS Advisory team, we were able to **achieve an outcome that exceeded our expectations** and put CloudCheckr on a path to continued success. The team truly understood our business and the cloud management and security markets, executed a robust and thorough process, and provided value along the way.”

Aaron Newman / CEO and Co-Founder  
CloudCheckr

# Leadership In Enterprise Software Transactions Globally

11

DCS Advisory has deep experience and a rich history of working with enterprise software / SaaS companies



12

## iSPIRT Credentials

A Leading Think Tank



## Product Business Skill Building

Services vs Product mindset  
Lifecycle of entrepreneurship  
Learn from peers/don't reinvent

## Simplified Regulations

Fund of Funds, Stay-in-India Checklist, List in India, Open APIs, Grand Challenges, Buying products not Projects, No Software Patents, Financial Inclusion, Healthcare Inclusion, Regulatory sandbox, Digital goods tax definition, Net Neutrality Policy, Open Source Policy, Privacy law, Civil society watchdogs.

Playbook

Market Catalyst

Policy

Technology Stack

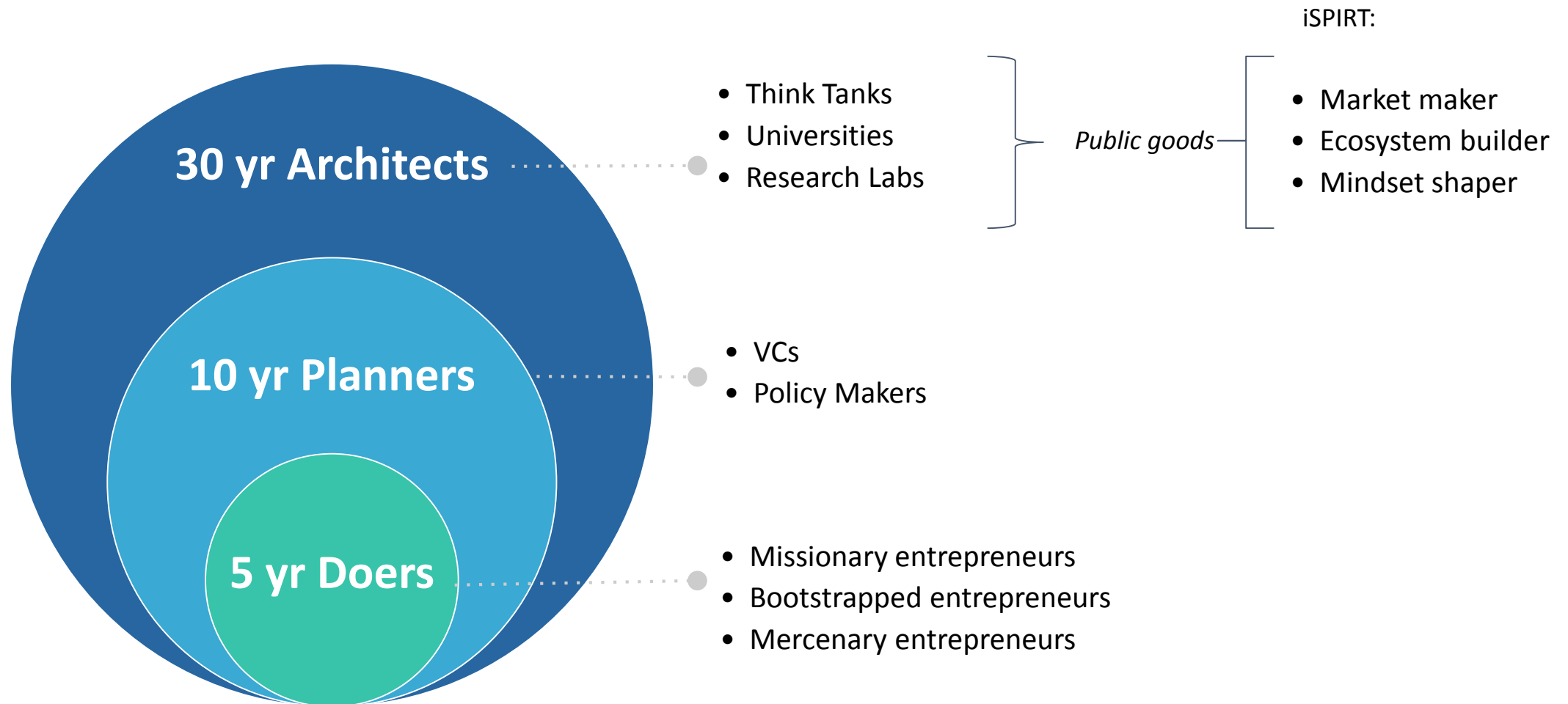
## Enhanced Market Access

Buy products vs unique solutions and services - B2C or B2B, Local or Global  
Events/Matchmaking/Deals

## Public Tech Platforms APIs

India Stack, Impact of inflection points on Government/PSUs/Private Sector across verticals

# iSPIRT Brings Intensity to Building The Technology Ecosystem



# Disclaimer & Contacts

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