

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): April 27, 2023**

**Vahanna Tech Edge Acquisition I Corp.**  
(Exact name of registrant as specified in its charter)

**British Virgin Islands**  
(State or Other Jurisdiction  
of Incorporation)

**001-41094**  
(Commission  
File Number)

**98-1600102**  
(IRS Employer  
Identification No.)

**1230 Avenue of the Americas**  
**New York, NY 10020**  
(Address of principal executive office) (zip code)

**Registrant's telephone number, including area code: (347) 745-6448**

**N/A**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Units, each consisting of one Class A ordinary share and one-half of one redeemable warrant	VHNAU	The Nasdaq Stock Market LLC
Class A ordinary shares, par value \$0.0001 per share	VHNA	The Nasdaq Stock Market LLC
Redeemable warrants, each whole warrant exercisable for one Class A ordinary share, each at an exercise price of \$11.50 per share	VHNAW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01 Regulation FD Disclosure**

Attached as Exhibit 99.1 hereto and incorporated herein by reference is an investor presentation dated April 2023, that will be used by Vahanna Tech Edge Acquisition I Corp. (“Vahanna”) in meetings with certain investors with respect to its proposed business combination (the “Business Combination”) with Roadzen, Inc., a Delaware corporation (“Roadzen”). In connection with the consummation of the Business Combination, Vahanna will be renamed “Roadzen Inc.” (“New Roadzen”).

The information in this Item 7.01, including Exhibit 99.1, is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of Vahanna under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, regardless of any general incorporation language in such filings. This Current Report on Form 8-K will not be deemed an admission as to the materiality of any information of the information in this Item 7.01, including Exhibit 99.1.

***Participants in Solicitation***

Vahanna and its directors, executive officers, other members of management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Vahanna’s shareholders in connection with the Business Combination. Investors and security holders may obtain more detailed information regarding the names and interests in the Business Combination of Vahanna’s directors and officers in Vahanna’s filings with the Securities and Exchange Commission (“SEC”), including Vahanna’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which was filed with the SEC on April 14, 2023, and such information and names of Roadzen’s directors and executive officers in the Registration Statement on Form S-4 filed with the SEC on February 14, 2023, which includes the proxy statement/prospectus of Vahanna for the Business Combination. Shareholders can obtain copies of Vahanna’s filings with the SEC, without charge, at the SEC’s website at [www.sec.gov](http://www.sec.gov). Roadzen and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of Vahanna in connection with the Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the Business Combination are included in the proxy statement/prospectus on Form S-4 filed with the SEC on February 14, 2023.

***Forward-Looking Statements***

This Current Report on Form 8-K includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or Vahanna’s or Roadzen’s future financial or operating performance. For example, statements regarding anticipated growth in the industry in which Roadzen operates and anticipated growth in demand for Roadzen’s services, projections of Roadzen’s future financial results and other metrics, the satisfaction of closing conditions to the Business Combination and the timing of the completion of the Business Combination are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “pro forma”, “may”, “should”, “could”, “might”, “plan”, “possible”, “project”, “strive”, “budget”, “forecast”, “expect”, “intend”, “will”, “estimate”, “anticipate”, “believe”, “predict”, “potential” or “continue”, or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Vahanna and its management, and Roadzen and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (i) the occurrence of any event, change or other circumstances that could give rise to the termination of subsequent definitive agreements with respect to the Business Combination; (ii) the outcome of any legal proceedings that may

be instituted against Vahanna, Roadzen, New Roadzen or others following the announcement of the Business Combination and any definitive agreements with respect thereto; (iii) the inability to complete the Business Combination due to the failure to obtain approval of the shareholders of Vahanna or Roadzen; (iv) the inability of Roadzen to satisfy other conditions to closing; (v) changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; (vi) the ability to meet stock exchange listing standards in connection with and following the consummation of the Business Combination; (vii) the risk that the proposed Business Combination disrupts current plans and operations of Roadzen as a result of the announcement and consummation of the Business Combination; (viii) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of New Roadzen to grow and manage growth profitably, the ability of New Roadzen to maintain relationships with customers, suppliers, labor unions and other organizations that have a role in the business of Roadzen and the ability of New Roadzen to retain its management and key employees; (ix) costs related to the Business Combination; (x) changes in applicable laws or regulations, including those affecting the industries in which New Roadzen will operate; (xi) the possibility that Roadzen or New Roadzen may be adversely affected by other economic, business, regulatory, and/or competitive factors; (xii) Roadzen's estimates of expenses and profitability; (xiii) the evolution of the markets in which Roadzen competes; (xiv) the ability of Roadzen to implement its strategic initiatives and continue to innovate its existing offerings; (xv) the ability of Roadzen to satisfy regulatory requirements; (xvi) the impact of the COVID-19 pandemic on Roadzen's and New Roadzen's business; and (xvii) other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Vahanna's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which was filed with the SEC on April 14, 2023, and other risks and uncertainties indicated from time to time in the definitive proxy statement to be delivered to Vahanna's shareholders and related registration statement on Form S-4, including those set forth under "Risk Factors" therein, and other documents to be filed with the SEC by Vahanna. Nothing in this Form 8-K should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. Readers should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither Vahanna nor Roadzen undertakes any duty to update these forward-looking statements.

#### ***No Offer or Solicitation***

This Current Report on Form 8-K is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential transaction and does not constitute an offer to sell or a solicitation of an offer to buy any securities of Vahanna or Roadzen, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act.

#### **Item 9.01. Financial Statements and Exhibits**

##### ***(d) Exhibits***

The following exhibit is furnished with this report.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation dated April 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, Vahanna Tech Edge Acquisition I Corp. has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**VAHANNA TECH EDGE ACQUISITION I CORP.**

Date: April 27, 2023

By: /s/ Karan Puri  
Karan Puri  
Chief Executive Officer



 roadzen  
Investor Presentation

## Disclaimer (1/3)

This presentation ("Presentation") is for informational purposes only. This Presentation has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination between Roadzen, Inc. ("Roadzen") and Vahanna Tech Edge Acquisition Corp. ("Vahanna") and the related transactions (the "Proposed Business Combination") and for no other purpose. This Presentation shall neither constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. This Presentation is not an offer, or a solicitation of an offer, to buy or sell any investment or other specific product. Any offering of securities (the "Securities") will not be registered under the Securities Act of 1933, as amended (the "Securities Act"). Accordingly, the Securities must continue to be held unless a subsequent disposition is exempt from the registration requirements of the Securities Act. Investors should consult with their counsel as to the applicable requirements for a purchaser to avail itself of any exemption under the Securities Act. The transfer of the Securities may also be subject to conditions set forth in an agreement under which they are to be issued. Investors should be aware that they might be required to bear the financial risk of their investment for an indefinite period of time. Neither Roadzen nor Vahanna nor any of their respective affiliates, control persons, officers, directors, employees, representatives or advisors is making an offer of the Securities in any state where the offer is not permitted. This Presentation is intended solely for the purposes of familiarizing investors. To the extent the terms of any potential Proposed Business Combination are included in this Presentation, those terms are included for discussion purposes only.

By participating in this Presentation, you acknowledge that you are (i) aware that the United States securities laws prohibit any person who has material, non-public information concerning a company from purchasing or selling securities of such company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities, and (ii) familiar with the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "Exchange Act"), and that you will neither use, nor cause any third party to use, this Presentation or any information contained herein in contravention of the Exchange Act, including, without limitation, Rule 10b-5 thereunder. This Presentation relates to the potential financing of a portion of the Proposed Business Combination contemplated in this Presentation through a private placement of debt and equity securities. This Presentation shall not constitute a "solicitation" as defined in Section 14 of the Exchange Act.

This Presentation contains information of Roadzen and Vahanna. This Presentation is being delivered to you solely in your capacity as a potential investor in connection with the evaluation of the Proposed Business Combination. By accepting the Presentation, each recipient of this Presentation and its directors, partners, officers, employees, attorneys, agents and representatives (each, a "recipient") shall maintain the confidentiality of all otherwise non-public information disclosed by us, whether orally or in writing, during this Presentation or in these Presentation materials. You also agree not to distribute, disclose or use such information for any purpose, other than for the purpose of evaluating your participation in the Proposed Business Combination contemplated in this Presentation.

Neither Roadzen nor Vahanna, nor any of their respective affiliates, control persons, officers, directors, employees, representatives or advisors makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained herein, or any other written or oral information made available in the course of an evaluation of the Proposed Business Combination. This Presentation is not intended to be all-inclusive or to contain all the information that a person may desire in considering an investment in Roadzen or Vahanna and is not intended to form the basis of any investment decision in Roadzen or Vahanna, and any recipient should conduct its own independent analysis of Roadzen and Vahanna and the data contained or referred to in this Presentation. The recipient acknowledges and agrees that the information contained in this Presentation is preliminary in nature and is subject to change, and any such changes may be material. Roadzen and Vahanna assume no obligation to update or keep current the information contained in this Presentation, to remove any outdated information or to expressly mark it as being outdated. This Presentation does not constitute investment, tax, accounting or legal advice or a recommendation. You should consult your own legal, regulatory, tax, business, financial and accounting advisors to the extent you deem necessary, and you must make your own investment decision and perform your own independent investigation and analysis of an investment in Roadzen and Vahanna and the Proposed Business Combination contemplated in this Presentation. To the fullest extent permitted by law, in no circumstances will Roadzen, Vahanna, or any of their respective equity holders, affiliates, representatives, partners, directors, officers, employees, advisers, or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it or on opinions communicated in relation thereto or otherwise arising in connection therewith.

Industry and market data used in this Presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. Neither Vahanna nor Roadzen has independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness. This data is subject to change. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of Roadzen or the Proposed Business Combination. Viewers of this Presentation should each make their own evaluation of Roadzen, the Proposed Business Combination and of the relevance and adequacy of the information and should make such other investigations as they deem necessary. Any data on past performance or modeling contained herein are not an indication as to future performance. None of Roadzen, Vahanna or any of their respective affiliates, control persons, officers, directors, employees, representatives or advisors assumes any obligation to update the information in this presentation.

## Disclaimer (2/3)

### Forward Looking Statements

This presentation includes forward-looking statements regarding, among other things, the plans, strategies and prospects, both business and financial of Vahanna and Roadzen. These statements are based on the beliefs and assumptions of the management of Vahanna and Roadzen.

Although Vahanna and Roadzen believe that their respective plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, neither Vahanna nor Roadzen can assure you that either will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. These statements may be preceded by, followed by or include the words "believes," "estimates," "expects," "projects," "forecasts," "may," "will," "should," "seeks," "plans," "scheduled," "anticipates," "intends" or similar expressions. Forward-looking statements contained in this presentation include, but are not limited to, statements about the ability of Vahanna and Roadzen prior to the merger, and New Roadzen following the merger, to: meet the closing conditions to the merger, including approval by shareholders of Vahanna and Roadzen on the expected terms and schedule or realization of the benefits expected from the merger if it is consummated; avoid the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; obtain and maintain the listing of New Roadzen Ordinary Shares on Nasdaq following the merger; execute New Roadzen's business strategy, including monetization of services provided and expansions in and into existing and new lines of business; anticipate the uncertainties inherent in the development of new business lines and business strategies; retain and hire necessary employees; increase brand awareness; attract, train and retain effective officers, key employees or directors; upgrade and maintain information technology systems; acquire and protect intellectual property; meet future liquidity requirements and comply with restrictive covenants related to long-term indebtedness; effectively respond to general economic and business conditions; manage intense competition and competitive pressures from other companies worldwide in the industries in which New Roadzen will operate; manage litigation and adequately protecting New Roadzen's intellectual property rights; obtain additional capital, including use of the debt market; enhance future operating and financial results; anticipate rapid technological changes; comply with laws and regulations applicable to New Roadzen's business, including laws and regulations related to data privacy and insurance operations; stay abreast of modified or new laws and regulations applying to New Roadzen's business; anticipate the impact of, and response to, new accounting standards; respond to fluctuations in foreign currency exchange rates and political unrest and regulatory changes in international markets from various events; anticipate the rise in interest rates which would increase the cost of capital; anticipate the significance and timing of contractual obligations; maintain key strategic relationships with partners; respond to uncertainties associated with product and service development and market acceptance; manage to finance operations on an economically viable basis; anticipate the impact of new U.S. federal income tax laws, including the impact on deferred tax assets; successfully defend litigation; successfully deploy the proceeds from the merger; and manage other factors detailed under the section titled "Risk Factors" in the Registration Statement on Form S-4, filed with the SEC on February 14, 2023.

Forward-looking statements are not guarantees of performance. You should not put undue reliance on these statements which speak only as of the date hereof. You should understand that the following important factors, in addition to those discussed under the heading "Risk Factors" in the prospectus and elsewhere in this presentation, could affect the future results of Vahanna and Roadzen prior to the merger, and New Roadzen following the merger, and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements in this presentation: any delay in closing of the merger; risks related to disruption of management's time from ongoing business operations due to the proposed transactions; litigation, complaints, product liability claims and/or adverse publicity; the impact of changes in consumer spending patterns, consumer preferences, local, regional and national economic conditions, crime, weather, demographic trends and employee availability; privacy and data protection laws, privacy or data breaches, or the loss of data; and the impact of the COVID-19 pandemic and its effect on business, financial condition and results of operations of Roadzen. These and other factors that could cause actual results to differ from those implied by the forward-looking statements in this presentation are more fully described under the heading "Risk Factors" in the prospectus and elsewhere in this presentation. The risks described under the heading "Risk Factors" are not exhaustive. Other sections of the prospectus describe additional factors that could adversely affect the business, financial condition or results of operations of Vahanna and Roadzen prior to the merger, and New Roadzen following the merger. New risk factors emerge from time to time, and it is not possible to predict all such risk factors, nor can Vahanna or Roadzen assess the impact of all such risk factors on the business of Vahanna and Roadzen prior to the merger, and New Roadzen following the merger, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. All forward-looking statements attributable to Vahanna or Roadzen or persons acting on their behalf are expressly qualified in their entirety by the foregoing cautionary statements. Vahanna and Roadzen prior to the merger, and New Roadzen following the merger, undertake no obligations to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

In addition, statements of belief and similar statements reflect the beliefs and opinions of Vahanna or Roadzen, as applicable, on the relevant subject. These statements are based upon information available to Vahanna or Roadzen, as applicable, as of the date of this presentation, and while such party believes such information forms a reasonable basis for such statements, such information may be limited or incomplete, and statements should not be read to indicate that Vahanna or Roadzen, as applicable, has conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and you are cautioned not to unduly rely upon these statements.

## Disclaimer (3/3)

Market, ranking and industry data used throughout this presentation is based on the good faith estimates of Roadzen's management, which in turn are based upon Roadzen's management's review of internal surveys, independent industry surveys and publications, including reports by third-party researchers and publicly available information. Such data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. While Roadzen is not aware of any misstatements regarding the industry data presented herein, its estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading "Risk Factors" and "Roadzen's Management's Discussion and Analysis of Financial Condition and Results of Operations" in the prospectus.

### Use of Projections

This Presentation contains projected financial information with respect to Roadzen. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive, and other risks and uncertainties. See "Forward-Looking Statements" above.

Actual results may differ materially from the results contemplated by the financial forecast information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved. Neither Vahanna's nor Roadzen's independent auditors have audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation or any other purpose, and accordingly, none of such independent auditors has expressed any opinion or provided any other form of assurance with respect to such projections.

### Non-GAAP Financial Measures

Some of the financial information and data contained in this Presentation, such as Adjusted EBITDA has not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). Vahanna and Roadzen believe these non-GAAP measures of financial results provides useful information to management and investors regarding certain financial and business trends relating to Roadzen's financial condition and results of operations. Roadzen's management uses these non-GAAP measures for trend analysis and for budgeting and planning purposes. Other similar companies may present different non-GAAP measures or calculate similar non-GAAP measures differently. Roadzen's management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses that are required to be presented in Roadzen's GAAP financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses are excluded in determining these non-GAAP financial measures. You should review Roadzen's audited financial statements prepared in accordance with GAAP, which will be included in a combined registration statement and proxy statement to be filed with the SEC, as well as the reconciliations of these non-GAAP measures to the most directly comparable GAAP measure included as an appendix to this presentation and not rely on any single financial measure to evaluate our business.

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

### Trademarks

This presentation contains trademarks, service marks, trade names, and copyrights of Vahanna, Roadzen, and other companies, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names, copyrights, logos and other intellectual property in this Presentation is not intended to, and does not imply, a relationship with Roadzen or Vahanna, or an endorsement or sponsorship by or of Roadzen or Vahanna. Solely for convenience, certain third-party trademarks and trade names referred to in this Presentation may appear with the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that such trademarks or trade names are held by Roadzen, Vahanna, or any of their affiliates.

The information contained herein is as of April 2023 and does not reflect any subsequent events.



## Today's Presenters



**Rohan Malhotra**  
Founder & CEO of  
Roadzen



**Vinode B. Ramgopal**  
Chairman of Vahanna LLC  
(Sponsor)



**Saurav Adhikari**  
Chairman of Vahanna Tech Edge  
Acquisition I Corp.



## Roadzen is building the future of auto insurance.



### A leading global insurtech platform

First insurtech going global with platforms & partnerships in India, US, EU/UK, ME, SEA and distribution licenses targeting a US\$ 817bn<sup>1</sup> global auto insurance market



### Made in India for the world

Tech built in India's low cost, high growth market now addressing large, high margin markets in US and Europe



### AI at the core

Award-winning independent AI lab producing industry-leading models in computer vision, language models and generative AI addressing insurance and mobility



### Scalable, high margin

Accelerating organic growth through two revenue models – Insurance as a Service (IaaS) and brokerage – with no underwriting risk and limited capital requirements for growth



### Technology led B2B2C model

Attacking the core cost drivers for insurance – operations, distribution, claims – using technology to deliver strong fundamentals, recurring revenue and attractive margins



### High Growth

Well-positioned for revenue take off and margin acceleration with blue chip client base and extensive pipeline across the world



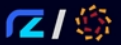
### Strong M&A track record

Targeted M&A across a fragmented insurance distribution landscape ripe for consolidation, using technology as a catalyst to increase sales and lower operating costs

<sup>1</sup> <https://www.factmr.com/report/automobile-insurance-market>

- 01** Combining Vahanna's operating and global tech expertise with Roadzen's technology, dynamism and ambition will create a platform well positioned to transform the global auto insurance market.
- 02** Roadzen will benefit from an enhanced profile, disclosures and transparency as a public company to become a trusted partner to large enterprise clients.
- 03** Public market currency is an asset for Roadzen for future M&A opportunities and to attract global talent.
- 04** Transaction enables Roadzen to attract an experienced public company and advisory board to support growth.
- 05** The merger is expected to provide growth capital at the outset and an expanded range of capital raising opportunities to accelerate Roadzen's sales and strategic initiatives.

# Disrupting the status quo in auto insurance



With the rise of connected, electric and autonomous vehicles, insurance for mobility represents a significant transformation opportunity, projected to surpass a trillion dollars by 2030

**1.45bn<sup>1</sup>**

**Vehicles On  
the Road  
(2022)**

**\$817bn<sup>2</sup>**

**Global Auto  
Insurance Market  
(2022)**

**7.1%<sup>3</sup>**

**Auto-Insurance  
Premium Growth  
(2022-2032E)**

<sup>1</sup> <https://www.whichcar.com.au/news/how-many-cars-are-there-in-the-world/>

<sup>2</sup> <https://www.factmr.com/report/automobile-insurance-market>

# Illustrative Transaction Summary



## Key Highlights

- Valuation**
  - \$683mm pre-money equity value
  - Pro-Forma FY24E Revenue multiple of 6.4x
- Capital Structure**
  - \$255mm pro-forma cash held on the balance sheet

## Illustrative Transaction Overview

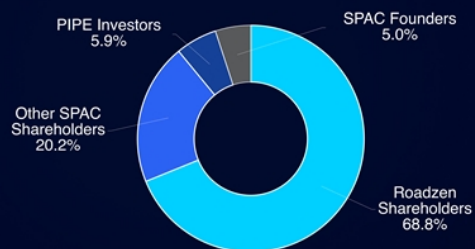
### Merger Structure at Close

(\$ mm)

<b>Pre-Money Equity Value</b>	<b>683</b>
(+) Promote and Founder Shares	50
(+) Total Transaction Costs	21
(+) Roadzen Net Debt	5
<b>PF Enterprise Value</b>	<b>759</b>
(+) Net Cash <sup>2</sup>	238
<b>PF Equity Value</b>	<b>997</b>
PF Shares Outstanding	99.2

Revenue	<b>2023</b>	<b>2024</b>
	\$60	\$118
<b>PF EV / Revenue</b>	<b>12.7x</b>	<b>6.4x</b>

## Pro-Forma Illustrative Ownership<sup>1</sup>



## Illustrative Sources & Uses

### Sources of Funds

	\$mm	%
Available SPAC Proceeds	\$205	21.4%
Existing Roadzen Cash	12	1.3%
PIPE Proceeds <sup>3</sup>	59	6.1%
New Stock Issued to Roadzen	683	71.2%
<b>Total Sources of Funds</b>	<b>\$960</b>	<b>100.0%</b>

### Uses of Funds

	\$mm	%
Cash to Roadzen Balance Sheet	\$255	26.6%
Equity Roll Over	683	71.2%
Total Transaction Costs	21	2.2%
<b>Total Uses of Funds</b>	<b>\$960</b>	<b>100.0%</b>

Source: Roadzen Management, SEC Filings; Fiscal Year Ending March 31; 1. Assumes a pre-money equity value per share of \$10.00; 2. Includes illustrative industry standard scenario of available SPAC cash proceeds net of 0% redemptions from Vahanna's existing shareholders (share count assumes no exercise of out-of-the-money warrants (strike price at \$11.50)) minus existing debt of \$17.5mm, plus an illustrative \$59mm PIPE; 3. Represents illustrative \$59mm PIPE investment to meet minimum cash requirement.

Vision

## To build the global leader at the intersection of AI, Insurance and Mobility

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Mission

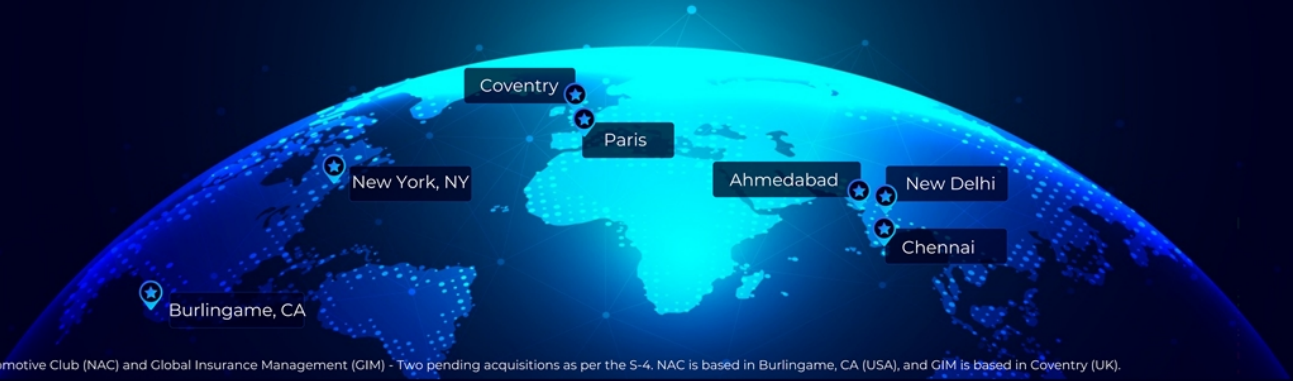
We are revolutionizing the auto insurance industry using cutting-edge technology, making it more accessible, personalized and seamless for every driver



**300+**  
Employees

**~39 Clients**  
Insurance + Automotive

**7 Locations<sup>1</sup>**  
Global + Remote



<sup>1</sup> National Automotive Club (NAC) and Global Insurance Management (GIM) - Two pending acquisitions as per the S-4. NAC is based in Burlingame, CA (USA), and GIM is based in Coventry (UK).

## Auto Insurance is challenged

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Decoupled, long purchase process

Impersonal coverage

Poor claims experience

Zero meaningful touchpoints

## Roadzen makes insurance simple and modern

---

Easy to buy, **embedded** purchase

**Real-time data-based** coverage using **telematics** and augmented data

**AI-driven approach** to claims – proactive, real-time with human touchpoints

**Tech-enabled, proactive partnership** with customers



# An industry leading 'Insurance as a Service' platform providing a personalized, seamless experience from quote to claim



Personalized Underwriting



Multi-Channel Distribution



Parametric FNOL<sup>1</sup>



Computer Vision Based Loss Adjustment



Instant Claims Settlement

<sup>1</sup>First Notice of Loss

# Harnessing AI to deliver a seamless auto insurance experience where premiums are dynamic and personalized, accidents are prevented, and claims are processed within minutes

Industry leading AI lab with over 100 AI models deployed - computer vision, generative AI and language models - made possible by our vertically integrated AI-ops infrastructure from pipeline to deployment.



## Our Revenue Models

Our technology powers leading insurers, intermediaries, fleets and vehicle manufacturers (OEMs) to make drivers safer, launch new insurance products to their captives and resolve claims faster and more accurately.

Our brokerage licenses allow us to embed and sell auto insurance through a B2B2C partnership-led approach while providing a seamless customer experience from quote to claim.

01

### IaaS Platform Sales

Earns a fixed fee per-vehicle, per-policy, per-claim per usage

02

### Broker/MGA<sup>1</sup>

Earns commission, policy admin and claims fees as a % of Gross Written Premium per policy sold

<sup>1</sup> MGA: Managing General Agent, MGAs are insurance intermediaries, but unlike retail and wholesale brokers, they are often granted binding authority from insurance partners. This means they can quote and bind policies that fit within the agreed-upon risk parameters of their insurer relationships. Gross written premium is the total direct and assumed premium written by an insurer before deductions for reinsurance and ceding commissions.

## Our Sales Strategy

A comprehensive suite of products across the insurance lifecycle is unique in a world of point solutions allowing clients to choose us to do more.

Auto Insurance

Commercial Vehicle Insurance

Usage Based Insurance

GAP Insurance

Extended Warranty

Driver Safety / Driver Score

Fleet Safety / Score

Accident Prevention

Accident Detection

FNOL

Claims management

Roadside Assistance

### Fleet

Small and medium fleets, taxicabs, ridesharing platforms, commercial and corporate fleets.

### Automotive

OEMs, dealerships, online-to-offline car sales platforms.

### Insurance

Insurers, reinsurers, agents, brokers, captive insurance and reinsurance.

### Other

Auto lenders - banks, auto finance companies, telematics providers, garages.



**India**

**Full-Stack Vertically Integrated AI- based InsurTech Platform**

- Third largest road network in the world.<sup>1</sup>
- 326.3mm registered vehicles (2022).<sup>1</sup>
- India Motor Insurance Market registered a CAGR of 11.36% over 2012 – 2018.<sup>2</sup>



**U.K. + EU**

**Global Insurance Platform Leveraging Proprietary Sales-to-Claims technology**

- Europe motor insurance market accounted for \$168.8mm in 2020, growing by 5.3% annually over 2020-2027.<sup>3</sup>
- Motor insurance is the largest line of nonlife insurance in Europe - 21.3% of total nonlife premium (2018).<sup>4</sup>



**U.S.**

**Leading Commercial Auto Insurance Platform**

- Largest single manufacturing enterprise in terms of total value, value added by manufacture, and number of wage earners.<sup>5</sup>
- 282mm registered vehicles (2021).<sup>6</sup>
- Automobile insurance market of \$330.4bn in 2023<sup>7</sup>, estimated to grow at a CAGR 3% through 2027.<sup>8</sup>

Platform Strategy & Offerings

<sup>1</sup> <https://www.statista.com/statistics/664729/total-number-of-vehicles-in-india>

<sup>2</sup> <https://www.outlookmoney.com/insurance/growing-demand-and-awareness-for-car-insurance-in-india-4051>

<sup>3</sup> <https://www.researchandmarkets.com/reports/5415986/europe-motor-insurance-market-2020-2027-by-policy>

<sup>4</sup> <https://mobilityforesights.com/product/motor-insurance-market/>

<sup>5</sup> <https://www.britannica.com/technology/automotive-industry/The-modern-industry>

<sup>6</sup> <https://www.statista.com/statistics/183505/number-of-vehicles-in-the-united-states-since-1990/>

<sup>7</sup> <https://www.ibisworld.com/industry-statistics/market-size/automobile-insurance-united-states/>

<sup>8</sup> <https://www.businesswire.com/news/home/20220311005381/en/United-States-Motor-Insurance-Market-2022---2027-Fintech-is-Rapidly-Transforming-the-Sector---ResearchAndMarkets.com>

Roadzen has built a solid foundation that is poised for strong growth

**Highly capital efficient**, with profitable contractual margins

01

**Attractive recurring revenue profile** driven by long-term contracts

02

Secular acceleration across twin engines of growth: **Brokerage and IaaS**

03

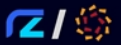
High organic growth with **low capex, low regulatory capital requirements and no underwriting risk**

04

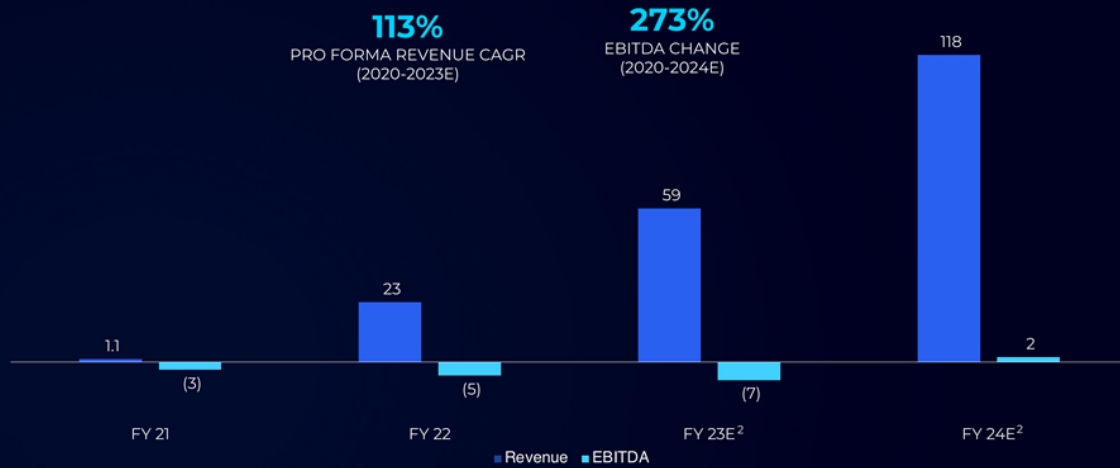
**Significant M&A opportunity** to consolidate a fragmented market and expand globally

05

# High Growth with Recurring Revenues and Capital-Efficiency



Historical and Pro Forma Revenue and EBITDA (\$mm)<sup>1</sup>

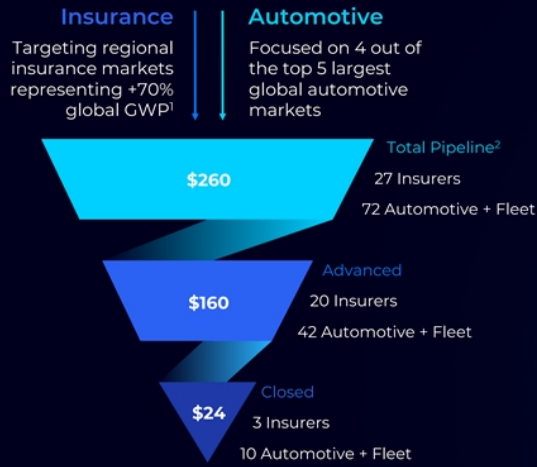


<sup>1</sup> Roadzen's fiscal year ending March 31 of each year, and each gives pro forma effect to acquisition of GIM and NAC for the projected periods.

<sup>2</sup> Summary Risk Factors are given on slide no 25. For detailed risk factors and assumptions please refer to the Registration Statement on Form S-4, filed by Vahanna with the SEC on February 14, 2023 (as amended from time to time).

# Backed by a strong pipeline of global clients and significant inorganic growth potential

## Sales funnel (\$mm)



## M&A Process and Opportunity

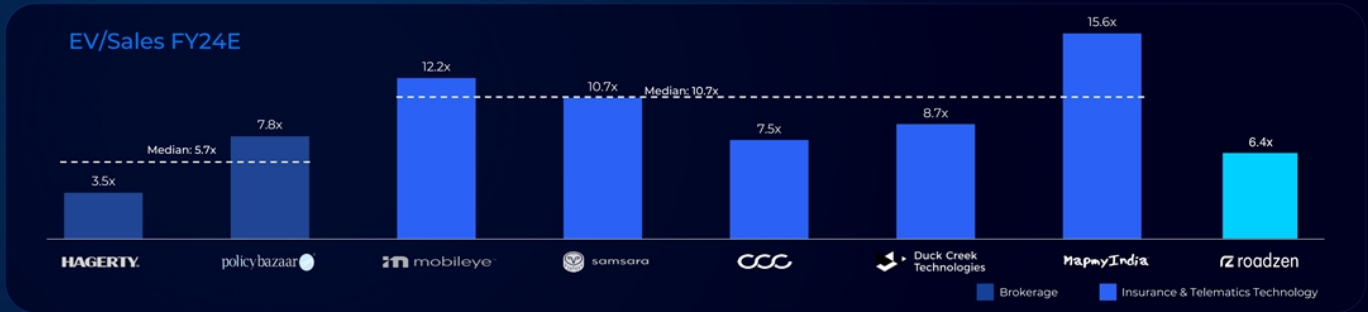
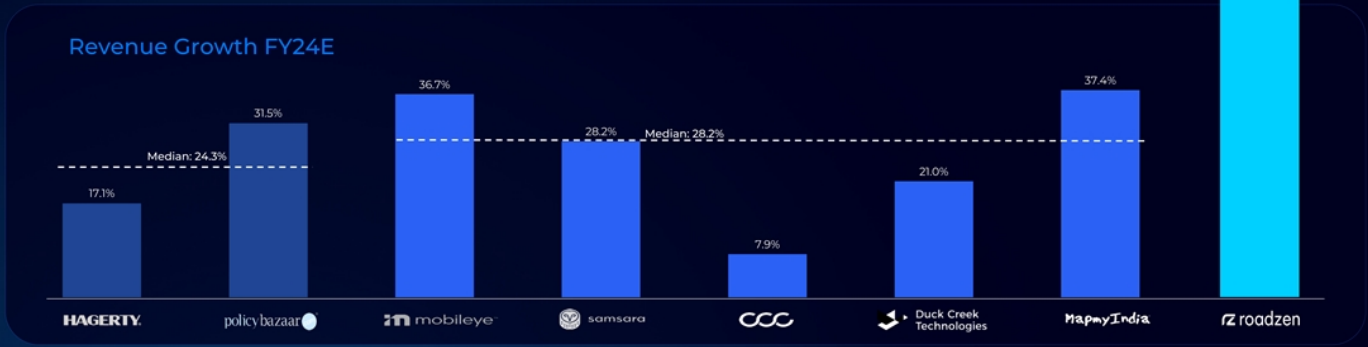
Roadzen has a roll-up playbook integrating its AI and claims platform to lower costs, shifting operations to India Global Delivery Center and integrating the global sales team - leading to higher revenues, lower operating costs and seamless digital customer experience for the end user.

In a highly fragmented auto insurance brokerage market, there exists a clear opportunity to acquire companies that have low cost of insurance distribution (brokers, captives), are profitable and have strategic client relationships.

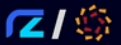
<sup>1</sup>Gross Written Premium. <sup>2</sup>This is "Total Pipeline" of all stages. Before "Advanced" the clients are in "Engaged" stage (the first stage of client contact) and that pipeline is of \$76mm which includes 24 Clients (4 Insurance and 20 Automotive + Fleet)



# Roadzen expects to grow faster, is global and at higher margins than peers



Source: S&P Capital IQ as of 1/27/2023 | NM if percentages >150% or <0%; FY2023E figures from 4/1/2022 to 3/31/2023 and FY2024E figures from 4/1/2023 to 3/31/2024, unless otherwise noted  
 1. FY2024E 1/5/2022 to 4/30/2023 figures from 1/5/2023 to 4/30/2024



# Experienced Management Team that Combines Expertise in AI, Mobility and Insurance



**Rohan Malhotra**

CEO



**Ankur Kamboj**

COO



**Xavier Blanchard**

CEO, EU / Insurance Head



**Shanon Duthie**

CEO, US



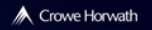
**Nikhil Maheshwari**

Head of Technology



**Mohit Pasricha**

CFO



**John Wu**

Director Sales, Asia



**Manavi Persaud**

Director, Operations



**Sanya Soni**

Chief of Staff



**Ian Turley**

Global Head of Underwriting



**Raghav Kansal**

VP, Corp. Dev. & Strategy



**Vivek Shrivastava**

VP, Data Science



The public company will be supported by a highly accomplished board with **extensive technology** and **capital markets experience**



**Rohan Malhotra**  
roadzen



**Steve Carlson**  
LEHMAN BROTHERS



**Ajay Shah**  
SILVERLAKE



**Saurav Adhikari**  
HCL



**Supurna Vedbrat**  
BlackRock



**Dario Villani**  
DUALITY GROUP

# Roadzen is poised to become a **global leader in auto insurance**

Capital Efficient and  
Globally Scalable  
Business

Large Addressable Market  
Across **Mobility and  
Insurance**

Visionary and  
Experienced  
Management Team

Powerful Technology  
platform **powered by AI**

Differentiated Business Model  
across **technology and  
brokerage**

Attractive, **High Growth**  
Financial profile



•**History of losses** – the Company anticipates increased expenses in the future and its rapid growth makes it difficult to evaluate future prospects and increases the risk that the Company will not continue to grow at or near historical rates

•**Client concentration** – a substantial portion of revenue is derived from a relatively small number of clients and the larger clients have negotiating leverage, which could impact cost of sales and harm results of operations

•**Brand** – if the Company fails to develop, maintain, and enhance its brand and reputation cost-effectively or to ensure the accuracy and completeness of insurance product information on its platform, the business and financial condition may be adversely affected

•**Growth strategy** – growth rate in part depends on attracting new customers, existing customers renewing and upgrading their contracts, and the Company's continued investment in and around the delivery of innovative AI solutions and development of new use cases

•**Sales channels** – the Company relies heavily on direct sales to sell automobile insurance brokerage services and therefore needs to continue to expand its sales organization; sales and implementation cycles can be lengthy and variable and could cause the Company to expend significant time and resources prior to generating revenue

•**Industry dynamics** – changes in the automotive insurance industry, including the adoption of new technologies, such as autonomous vehicles, may significantly impact results of operations

•**Macroeconomic conditions** – broader factors impacting the principal industries served could adversely affect product adoption, usage, or average selling prices; customers may defer or forgo purchases of automobiles in the event of weakened global economic conditions

•**International operations** – sales to customers or operations outside the U.S., India and the U.K./EU may expose the Company to risks inherent in international sales

•**Research & development** – developing significant revenue streams derived from current research and development efforts may take several months or years, or may not be achieved at all

•**Intellectual property** – the Company's ability to introduce and sell new services depends on the development of AI solutions that are compatible with third-party hardware, software, infrastructure, and evolving insurance industry standards; the Company may not be able to address or prevent future data security breaches or the misappropriation of Company-owned data



 roadzen

The following table reconciles our net loss reported in accordance with GAAP to Adjusted EBITDA:

	Nine months ended December 31, 2022	Nine months ended December 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Net loss	(9,769,533)	(8,540,735)	(9,806,578)	(15,656,127)
Adjusted for:				
Other (income)/expense	(28,102)	(24,111)	104,825	(53,576)
Interest expense	896,070	396,007	44,929	6,202
Fair value changes in financial instruments carried at fair value <sup>(1)</sup>	702,482	2,979,286	3,392,971	13,271,484
Tax (benefit)/expense	(44,725)	17,877	24,957	(1,356,764)
Depreciation and amortization	1,243,009	894,406	1,370,143	1,152,988
Adjusted EBITDA	(7,000,799)	(4,277,270)	(4,868,753)	(2,635,793)

<sup>1</sup>Fair value changes in financial instruments are considered to be financing costs as they relate to convertible notes and liability-classified preferred stock warrants previously issued in financing transactions. These changes are non-cash as the Company does not have an unconditional obligation to settle the convertible notes and preferred stock warrants in cash. These changes in fair value are affected by the Company's own share price as these are settleable/convertible into the Company's preferred stock.