



Roadzen Investor Presentation

December 2024

## Forward-looking Statements

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Company has based these forward-looking statements on its current expectations and projections about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about the Company and its business that may cause its actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may,” “should,” “could,” “would,” “expect,” “expected,” “committed,” “plan,” “anticipate,” “believe,” “pipeline,” “leads,” “estimate,” and “continue,” or the negative of such terms or other similar expressions. Such statements include, but are not limited to, statements regarding the Company’s strategy, demand for the Company’s products, expansion plans, future operations, future operating results, estimated revenues (including from new contracts and joint ventures), break-even levels or gross margins, liquidity, losses, projected costs, prospects, plans and objectives of management, as well as all other statements other than statements of historical fact included in this presentation. Factors that might cause or contribute to such a discrepancy include, but are not limited to, those described in “Risk Factors” in the Company’s Securities and Exchange Commission (“SEC”) filings, including the Annual Report on form 10-K the Company filed with the SEC on July 1, 2024. The Company urges you to consider these factors, risks and uncertainties carefully in evaluating the forward-looking statements contained in this presentation. All written or oral forward-looking statements attributable to the Company or persons acting on the Company’s behalf are expressly qualified in their entirety by these cautionary statements. The forward-looking statements included in this presentation are made only as of the date on which it is made. Except as expressly required by applicable securities law, the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

## Non-GAAP Financial Measures

This presentation includes Adjusted Earnings Before Interest, Tax, Depreciation and Amortization (“Adjusted EBITDA”), a non-GAAP financial measure which excludes the impact of finance costs, taxes, depreciation and amortization and certain other items from reported net profit or loss, as well as Adjusted EBITDA Margin. The Company believes that these measures aid investors by providing information regarding operating profit/loss without the impact of non-cash depreciation and amortization and certain non-recurring and other items to help clarify sustainability and trends affecting the business. For comparability of reporting, management considers non-GAAP measures in conjunction with U.S. GAAP financial results in evaluating business performance. Adjusted EBITDA should not be considered a substitute for, or superior to, the measures of financial performance prepared in accordance with U.S. GAAP. In addition, Adjusted EBITDA does not purport to represent cash flows provided by, or used for, operating activities in accordance with GAAP and should not be used as a measure of liquidity.

Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as substitutes for financial information presented under GAAP. There are a number of limitations related to the use of non-GAAP financial measures versus comparable financial measures determined under GAAP. For example, other companies in the Company’s industry may calculate these non-GAAP financial measures differently or may use other measures to evaluate their performance. These limitations could reduce the usefulness of these non-GAAP financial measures as analytical tools. Investors are encouraged to review the related GAAP financial measures and the reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures and to not rely on any single financial measure to evaluate the Company’s business. Reconciliations of Adjusted EBITDA to net loss, the most comparable GAAP measure, are provided at the end of this presentation.

## Next Generation Auto Insurance powered by AI

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We are on a mission to build the leading company at the intersection of AI, insurance, and mobility.

The world's leading insurers, carmakers, and fleets trust us to make drivers safer, sell insurance, and process claims - powered by our AI, telematics, and computer vision.



## Roadzen is transforming global auto insurance using applied AI



### Leading Insurtech Platform

Industry Leading Platform operating in US, EU, and India with distribution licenses targeting the \$800b<sup>1</sup> global auto insurance market



### Global AI Pioneer

Award-winning AI research lab producing industry-leading models in computer vision, language models and generative AI at the intersection of insurance and mobility



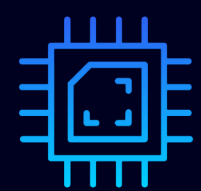
### High Growth, High Margin, Asset Light Business Model

Two revenue models – Insurance as a Service (IaaS) and Brokerage – with no underwriting risk



### Enterprise Focused with Predictable Recurring Revenues

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



### Accelerating Growth

Growing from \$13.6m FY 2023 revenue, to \$46m FY 2024 revenue underpinned by extensive pipeline of over \$180m with blue-chip clients



### Trusted by Marquee Clients

The world's leading insurers, carmakers and fleets trust Roadzen's technology to deliver operating cost savings and delightful customer experiences for drivers powered by real-world AI

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



# 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>2</sup>**

Auto-Insurance Premium  
Growth  
(CAGR, 2022-2032E)

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

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

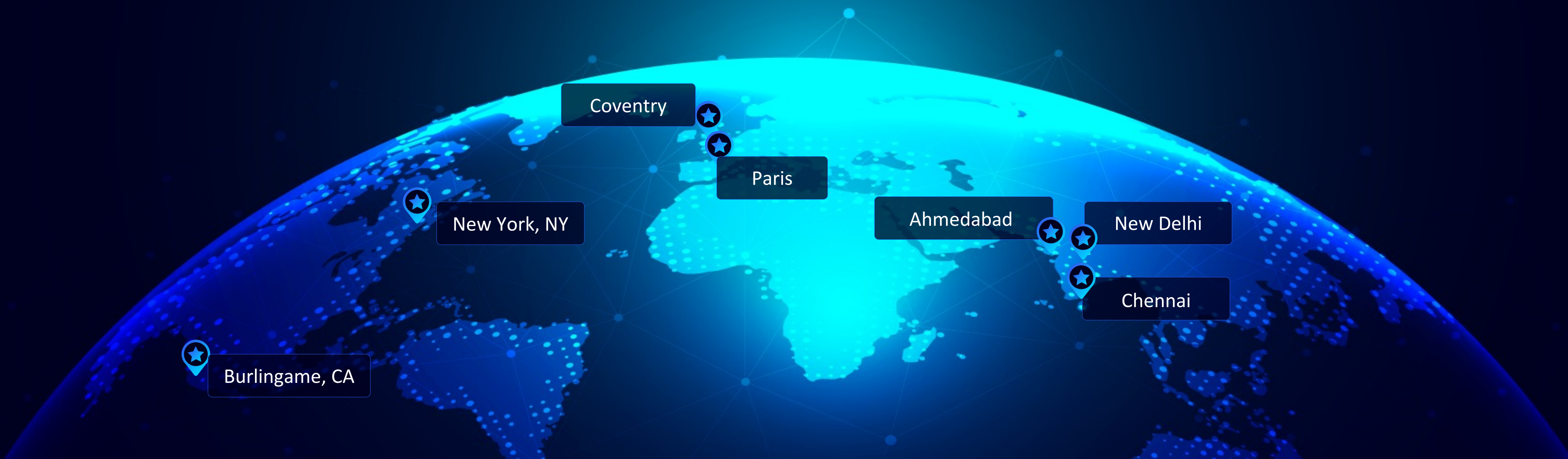
# Roadzen At a Glance



**361**  
Employees

**7 Global**  
Offices

**14**  
Country Licenses  
(Broker/MGA)



## Auto Insurance is a Legacy Industry

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Decoupled, long purchase process

Demographic risk underwriting and Impersonal coverage

Long, Manual claims experience

Zero meaningful touchpoints except policy sales and maybe claims

## Roadzen Makes it Simple and Modern

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Easy to buy, **embedded** purchase experience

**Real-time**, personalized coverage using **relevant driving behavior**

**Touchless AI-based** claims – from accident to payment in real-time

**Proactive engagement with real-time** driver safety and claims

# Vertically integrated product suite that delivers a seamless experience from quote to claim

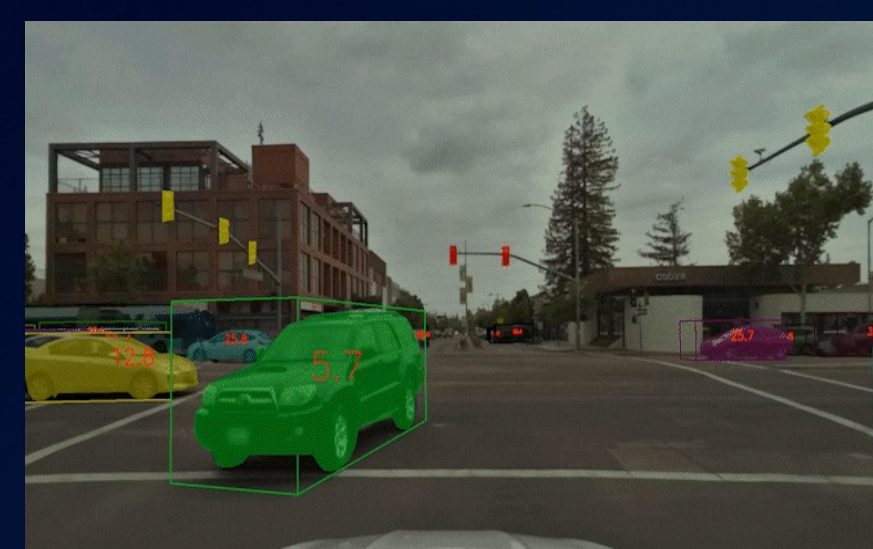


				Underwriting	Distribution	Claims	Road Safety
	Mixtape Multi-modal Agents		Canvas AI Model Orchestration	✓	✓	✓	✓
	xClaim End-to-End Claims		StrandD Roadside and FNOL			✓	✓
	GDN Global MGA Platform		VIA AI Based Inspections	✓			
	Drivebuddy Video Telematics						✓





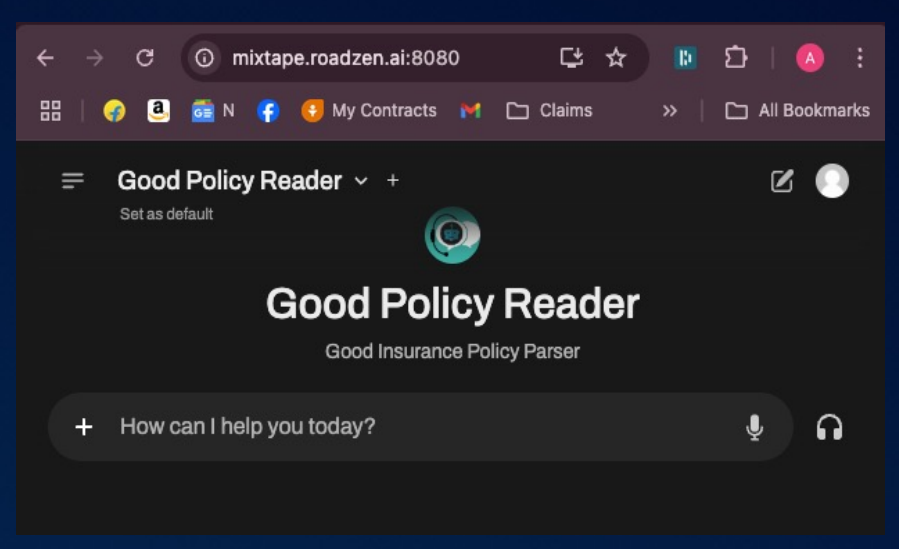
Powered by Over 150 AI models that analyze policies, do KYC, sales, customer support, process claims, fight fraud, and keep drivers safe.



Large Vision Model for Mobility



Drivable Area Detection



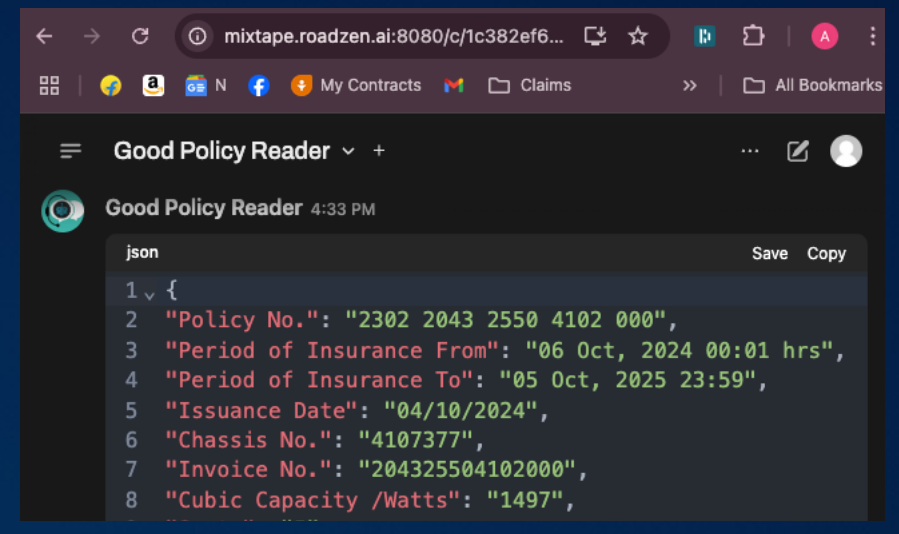
LLMs



Distraction Alert



Drowsiness Alert



Conversational AI



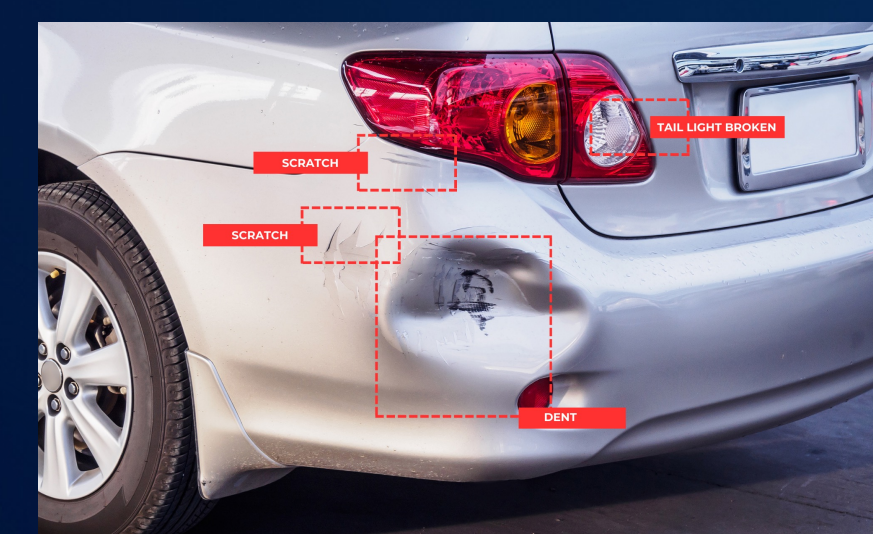
Focus Monitoring



Damage Detection



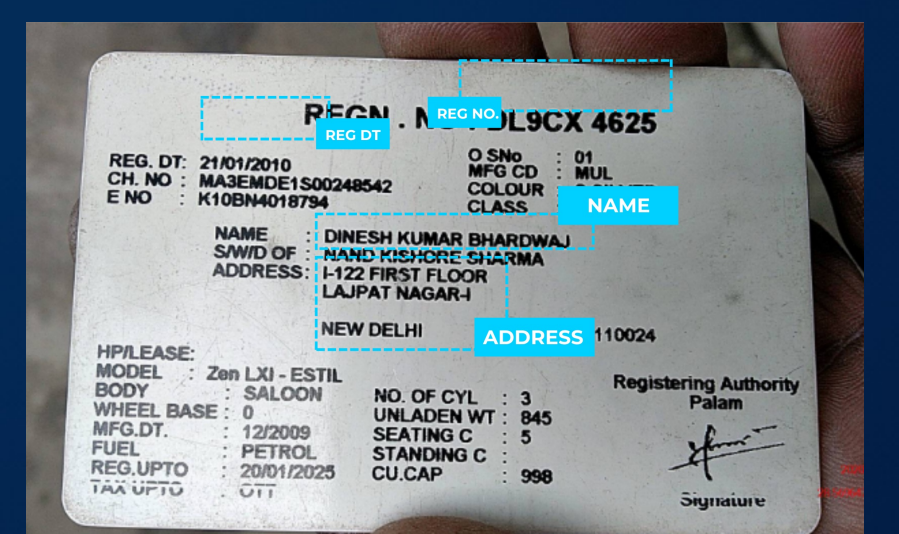
Car Part Detection



Algorithm Assessment

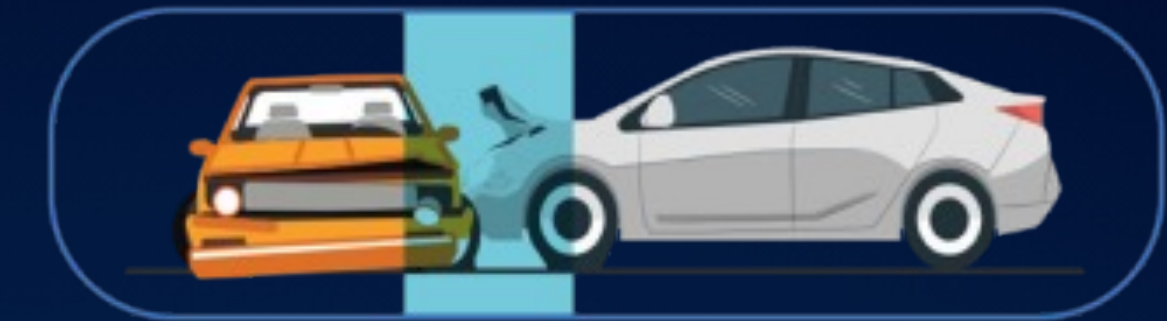


Road Condition Detection

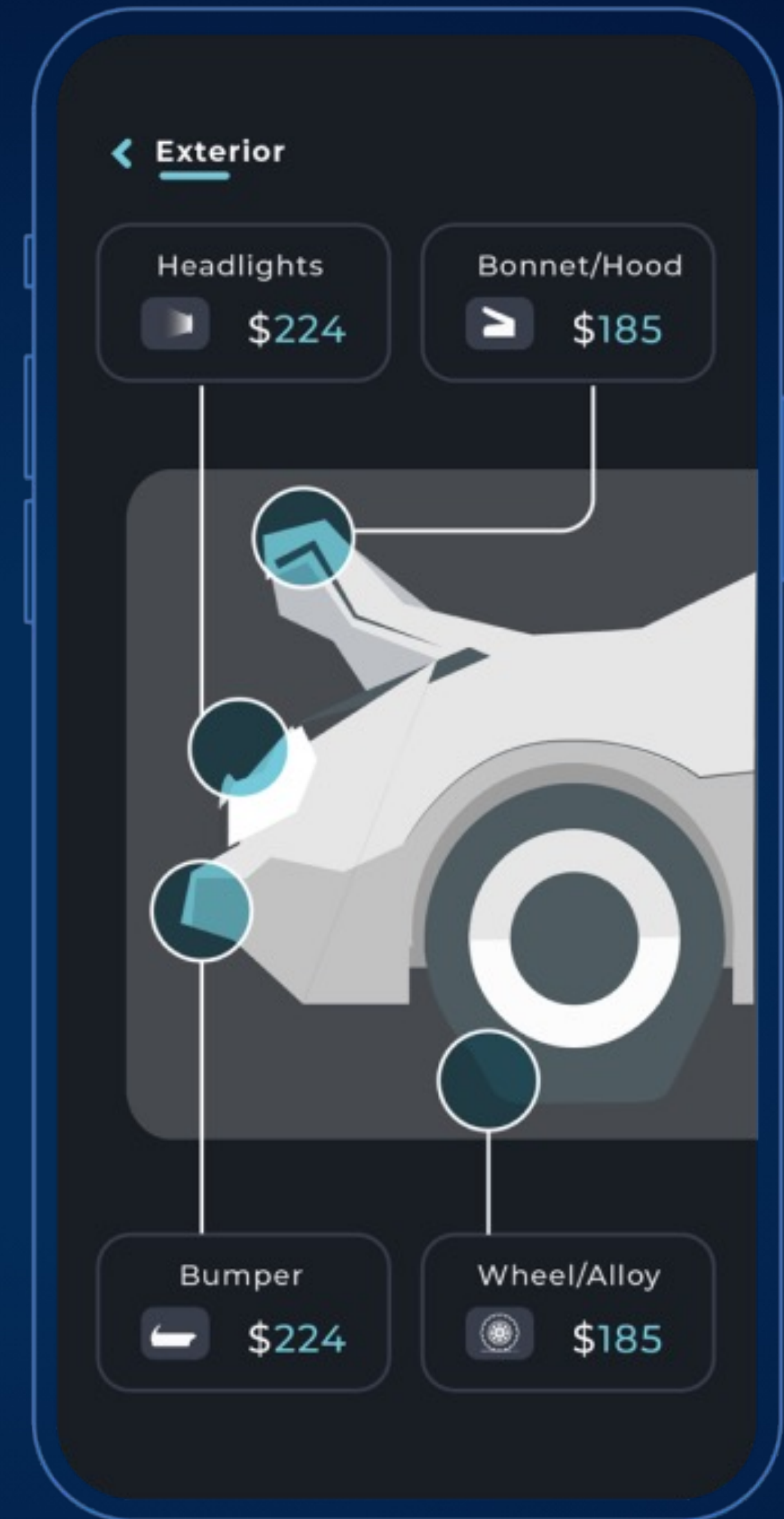


Insurance Co-Pilot

# We're increasing the speed and efficiency of a massive legacy industry



Action	Roadzen	Legacy
Underwriting	Real-Time	Months
Customer Support	Seconds	Hours
New Product Launch	Days	Months
Global Payments, Policies and Language	Minutes	Years
Claims	Minutes	Weeks



# Go-to-Market focused on Enterprise and SMB Clients across 4 major client types



**Fleets**

Small and medium, commercial and corporate fleets.

**Automotive**

OEMs, dealerships, car sales platforms.

**108**  
Insurance and Auto Enterprise Clients



**3550**  
Fleets and SMB Clients



**Insurance**

Insurers, reinsurers, agents, brokers.

**Others**

Auto lenders - telematics providers, garages.



# Our Revenue Models

Our technology platform for mobility and insurance powers road safety, new product underwriting (UBI, Asset Value, Driver Scoring), claims management for insurers and mobility players.

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

1. 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

# Established in Key Global Markets



## US

- 282mn registered vehicles in the US (2021)<sup>10</sup>.
- Total GWP for motor insurance in the US was \$345 billion (2023)<sup>11</sup>.
- Large Commercial Auto opportunity
- Market is expected to grow at a 4.7% CAGR through 2028<sup>11</sup>



## UK + EU

- 253mn registered vehicles in the EU<sup>4</sup> and 40mn registered vehicles in UK (2021)<sup>5</sup>.
- Total GWP for motor insurance in the EU was ~\$164 billion (2020)<sup>6</sup>; in the UK, it was ~\$7 billion (2021)<sup>7</sup>.
- EU market is expected to grow at a 5.3% CAGR (2020-2027)<sup>8</sup>; the UK market is expected to grow at a 4.2% CAGR (2023-2028)<sup>9</sup>.



## India

- 30mn registered vehicles (2022)<sup>1</sup>
- Total gross written premiums (GWP) for motor insurance in India was \$10 billion (2021)<sup>2</sup>.
- Market is expected to grow at a 9.9% CAGR (2021 to 2026)<sup>3</sup>.

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

2. <https://www.globaldata.com/media/insurance/general-insurance-industry-india-grow-9-9-cagr-2026-forecasts-globaldata/>

3. <https://insuranceasia.com/insurance/news/india-general-insurance-industry-doubles-growth-rate-in-2022>

4. [https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Passenger\\_cars\\_in\\_the\\_EU#An\\_almost\\_9\\_.25\\_increase\\_in\\_EU-registered\\_passenger\\_cars\\_since\\_2016](https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Passenger_cars_in_the_EU#An_almost_9_.25_increase_in_EU-registered_passenger_cars_since_2016)

5. [https://www.gov.uk/government/statistics/vehicle-licensing-statistics-2021/vehicle-licensing-statistics-2021#:~:text=Headline%20figures,-Latest%20figures%20for&text=2.3%20million%20vehicles%20registered%20for,%2C%20up%205%25%20\(VEH0150\)](https://www.gov.uk/government/statistics/vehicle-licensing-statistics-2021/vehicle-licensing-statistics-2021#:~:text=Headline%20figures,-Latest%20figures%20for&text=2.3%20million%20vehicles%20registered%20for,%2C%20up%205%25%20(VEH0150))

6. <https://insuranceeurope.eu/publications/2569/european-insurance-in-figures-2020-data>

7. <https://www.globaldata.com/store/report/uk-commercial-motor-insurance-market-analysis/>

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

9. <https://www.mordorintelligence.com/industry-reports/united-kingdom-motor-insurance-market>

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

11. <https://www.mordorintelligence.com/industry-reports/united-sates-motor-insurance-market>

12. [https://bfsi.economicstimes.indiatimes.com/news/insurance/indian-insurance-industry-registers-10-3-compound-annual-growth-over-last-decade-rbi/101342626?utm\\_source=Mailer&utm\\_medium=newsletter&utm\\_campaign=etbfsi\\_news\\_2023-06-29&dt=2023-06-29&em=cmFnaGF2QHJvYWR6ZW4uaW8=](https://bfsi.economicstimes.indiatimes.com/news/insurance/indian-insurance-industry-registers-10-3-compound-annual-growth-over-last-decade-rbi/101342626?utm_source=Mailer&utm_medium=newsletter&utm_campaign=etbfsi_news_2023-06-29&dt=2023-06-29&em=cmFnaGF2QHJvYWR6ZW4uaW8=)



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

**Highly capital efficient**, operations (R&D) in India provides natural arbitrage

01

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

02

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

03

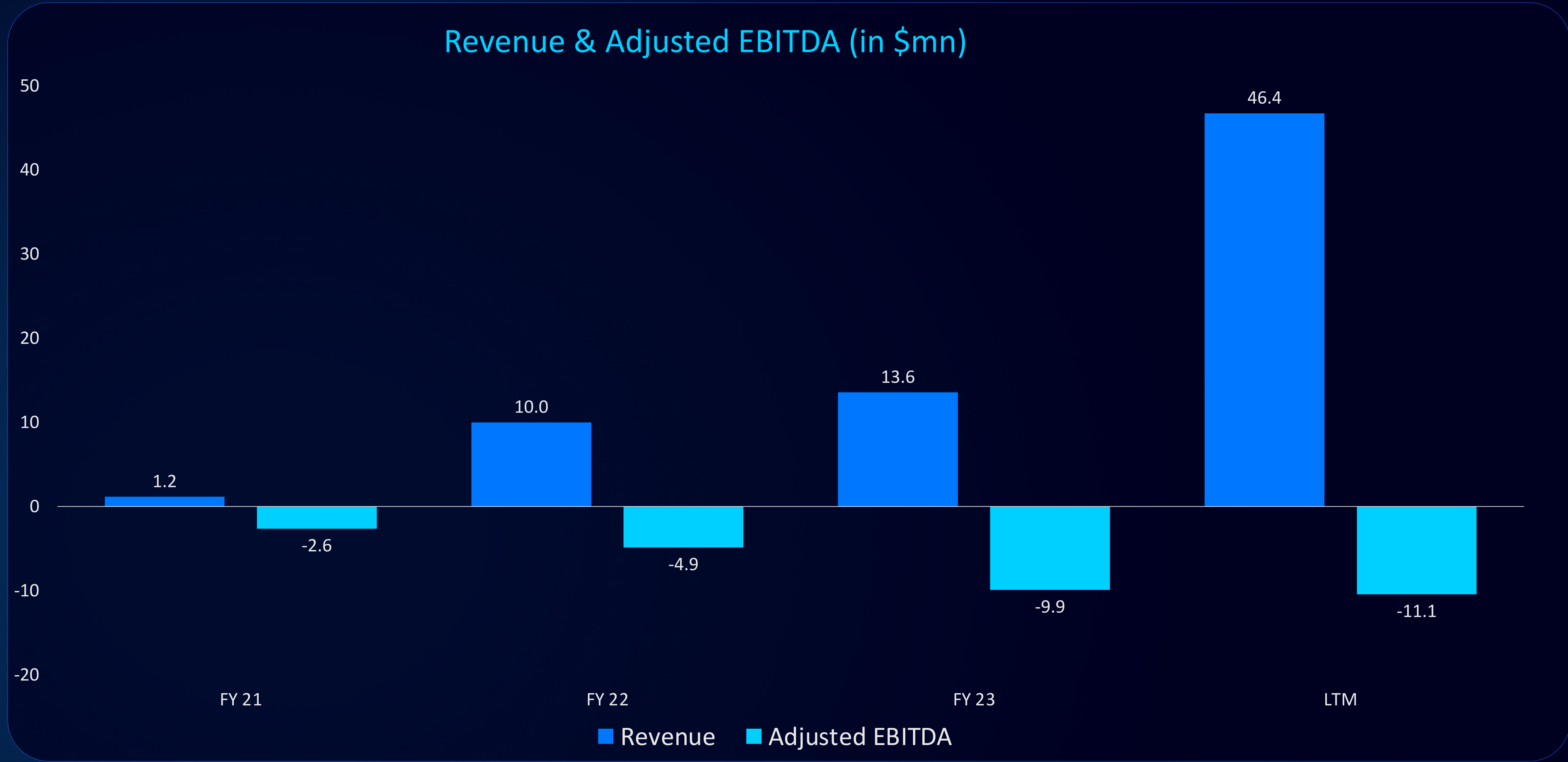
High organic growth with **low capex, low regulatory capital requirements and no underwriting risk**

04

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

05

# Financial Highlights



LTM: Last twelve months ended September 30, 2024.

Adjusted EBITDA is a non-GAAP measure. See “Non-GAAP Financial Measures” on slide 2, and the reconciliation to net loss is included in a detailed slide at the end of the presentation.

# Balance Sheet

1. Includes \$5.5M Forward Purchase Agreement
2. Investments in joint ventures:
  - \$1.2M Daokang (Beijing) Data Science Company Ltd. (China)
  - \$0.3M Moonshot – Internet SAS (France)
3. Includes \$15.7M one-time costs related to going public transaction, not related to existing operations and not recurring
  - Kicked off Balance Sheet restructuring project July 2024
    - Achieved \$4.5M (14%) decrease over 6/30/24 Balance
    - Signed Term Sheet to exchange \$2.5M AP into equity at \$2.80/share, still reflected in 9/30 liabilities
4. Includes \$11.5M senior secured loan with Mizuho Securities USA, \$3.5M promissory notes, \$1.5M Director loans
  - Signed Term Sheet to exchange \$0.9M loan into equity at \$2.80/share, still reflected in 9/30 liabilities
5. Secured debentures in India
6. Accrued payables to U.K. distribution partners
7. Includes \$1.7M Mizuho warrant liability, \$1M deferred revenue, \$0.8M statutory liability (tax)

As of September 30, 2024 (in USD, unaudited)

Cash and cash equivalents	5,992,238	
Accounts receivable, net	3,224,037	
Inventories	91,503	
Prepayments and other current assets	13,434,854	(1)
Investments	270,743	
<b>Total current assets</b>	<b>23,013,375</b>	
Non-marketable securities	1,514,796	(2)
Goodwill	2,095,697	
Intangible assets, net	1,102,846	
Other long-term assets	1,062,107	
<b>Total assets</b>	<b>29,137,567</b>	
Accounts payable and accrued expenses	27,050,046	(3)
Short term borrowings	20,183,417	(4)
Current portion of long-term borrowings	2,221,055	(5)
Due to Insurer	7,084,470	(6)
Other current liabilities	4,471,374	(7)
<b>Total current liabilities</b>	<b>61,010,362</b>	
Long-term borrowings	1,331,088	
Other long-term liabilities	1,079,646	
<b>Total liabilities</b>	<b>63,421,096</b>	
Paid-in capital	84,974,378	
Accumulated Deficit	(221,225,483)	
Other components of equity	102,462,045	
<b>Total shareholders' deficit</b>	<b>(33,789,060)</b>	
Non-controlling interest	(494,468)	
Total deficit	(34,283,528)	
<b>Total liabilities and shareholders' deficit, Non-controlling interest</b>	<b>29,137,568</b>	





# Capitalization

As of September 30, 2024



	Ordinary Shares	Notes
<b>Ordinary shares outstanding*</b>	<b>68,440,829</b>	55.3M shares under lock-up through September 2025
<b>RSUs</b>	<b>9,722,978</b>	
<b>Warrants (WAEP \$10.65)</b>	<b>21,618,972</b>	
<b>Convertible debentures, as converted**</b>	<b>122,656</b>	

\* Excludes:

- 1,227,857 ordinary shares at \$2.80 to be issued to entities controlled by Roadzen's Chairman and CEO in exchange for the cancellation of approximately \$3.5 million of current liabilities
- 150,000 warrants issued to directors in connection with the March private placement
- 115,746 ordinary shares to be issued for vendor services
- 34,375 warrants to be issued to investors in connection with the December 2023 private placement
- 30,057 shares to be issued upon conversion of convertible notes outstanding

\*\* Approximately \$2.1 million in convertible debentures and loans, convertible at prices from \$8.50 - \$11.50 per share

# Experienced Management Converging Expertise in AI, Insurance, and Mobility



Rohan Malhotra

CEO



Ankur Kamboj

COO



Jean-Noël Gallardo

CFO



Sanya Soni

Head of HR



Richard Duncan

CEO, UK



Shanon Duthie

CEO, US



Mohit Pasricha

VP, Finance / Head of India



Vivek Shrivastava

VP, Data Science



# Supported by an Accomplished Board with Extensive Technology and Capital Markets Experience



Rohan Malhotra  
roadzen



Steve Carlson  
LEHMAN  
BROTHERS



Supurna Vedbrat  
BlackRock



Saurav Adhikari  
HCL



Zoe Ashcroft  
WINSTON  
& STRAWN  
LLP



Ajay Shah  
SILVERLAKE



Diane B. Glossman  
UBS

## High Growth & Strong Fundamentals

Fast growth and improving Adjusted EBITDA towards breakeven as the business scales

## AI-First Company hitting scale

Very few AI-first companies have **recurring** revenues north of \$50 million, and less than a handful reaching \$100 million.

## Massive Global TAM

Substantial runway for growth supported by massive addressable markets at the cross-roads of insurance and mobility

## Attractive Valuation

Growing much faster than peers in insurance, mobility and AI, and trades at a significant discount to them



 roadzen

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IR@roadzen.ai

# Reconciliation of net loss reported in accordance with US GAAP to Adjusted EBITDA

GAAP NET LOSS TO ADJUSTED EBITDA	FY22	FY23	FY24	LTM 9/23	LTM 9/24
<b>Net loss</b>	(9,806,578)	(14,201,151)	(99,859,078)	(39,302,934)	(134,954,574)
Adjusted for:					
Other (income)/expense net	104,825	6,358	(838,728)	(575,875)	(3,413,686)
Interest (income)/expense	44,929	776,023	2,291,123	1,407,709	2,904,219
Fair value changes in financial instruments carried at fair value	3,392,971	1,009,374	19,475,005	19,572,480	14,134,014
Gain on deconsolidation of subsidiaries	-	-	(2,098,745)	-	(2,098,745)
Impairment of goodwill and intangibles with definite life	-	919,517	-	919,517	-
Impairment of investment	-	-	3,395,234	-	3,395,234
Tax (benefit)/expense	24,957	(42,265)	(23,648)	(10,923)	(131,612)
Depreciation and amortization	1,370,143	1,624,208	2,185,858	1,632,802	2,078,726
Stock based compensation expense	-	-	56,303,135	3,526,209	99,754,182
Non-cash expenses	-	-	1,048,464	-	1,684,654
Non-recurring expenses	-	-	7,685,859	1,819,746	6,496,596
<b>Adjusted EBITDA</b>	<b>(4,868,753)</b>	<b>(9,907,936)</b>	<b>(10,435,521)</b>	<b>(11,011,269)</b>	<b>(10,150,992)</b>
<b>Adjusted EBITDA Margin</b>	<b>-48.7%</b>	<b>-73.1%</b>	<b>-22.3%</b>	<b>-37.4%</b>	<b>-21.9%</b>

Fiscal Years ended 3/31