

# QUARTERLY REPORT

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# I N D E X

<b>From The CEO's Desk</b>	<b>3</b>
<b>Marquee Investors</b>	<b>4</b>
<b>Company Background</b>	<b>6</b>
<b>Human Capital</b>	<b>7</b>
<b>Organizational Verticals</b>	<b>8</b>
<b>The Santa Family Across The World</b>	<b>10</b>
<b>Products and Services</b>	<b>11</b>
<b>User Incentives – “What’s In It For Users?”</b>	<b>14</b>
<b>Quarterly Update – Q4 2022</b>	<b>16</b>
Key Milestones	17
Press Release	18
Browser UI Snippets	22
Website Revamp	23
Social Media Engagements	24
Cashflow	27
Headcount	28
<b>Next Quarter – Q1 2023</b>	<b>29</b>
<b>Closing Message</b>	<b>30</b>

## **Safe Harbor**

*This Quarterly Report contains forward-looking statements that involve risks and uncertainties. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Forward-looking statements can also be identified by words such as “future,” “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “predicts,” “will,” “would,” “could,” “can,” “may,” and similar terms. Forward-looking statements are not guarantees of future performance and the Company’s actual results may differ significantly from the results discussed in the forward-looking statements.*

*The Company assumes no obligation to revise or update any forward-looking statements for any reason, except as required by law. Unless otherwise stated, all information presented herein is based on the Company’s fiscal calendar, and references to particular years, quarters, months or periods refer to the Company’s fiscal years ending in December and the associated quarters, months and periods of those fiscal years. Each of the terms the “Company” and “Santa” as used herein refers collectively to AD RAK Labs Ltd., DBA Santa Browser and its wholly owned subsidiaries, unless otherwise stated.*



# From the CEO's desk



Greetings,

I am pleased to report on the successful launch of Santa Browser over the recent Christmas holiday period. After just 4 months of beta testing, we were able to release a stable and feature-rich product that is already gaining traction in the market.

Since launch, we have seen strong adoption across multiple regions, with users praising Santa's fast and reliable performance, as well as its intuitive user interface. We have also received positive feedback about the Santa dApp Store, which allows users to interact with a curated list of decentralized applications in a seamless and user-friendly way.

As we continue to grow and evolve, we are committed to staying at the forefront of innovation within the world of internet browsers. The team is working hard on a number of exciting new features and improvements, and we believe Santa has the potential to become the go-to option for internet users across the world.

Thank you for your support and confidence in our vision. We look forward to continually delivering value to our users and shareholders in the coming months and years.

Regards,

Raghu Alekh



# Our Marquee Investors

Owing to our clear vision and the ability to achieve the same, Santa has received an awe-inspiring welcome from the industry. For us, having not only received the support of seasoned industry veterans but also their participation in a seed fund of USD 50M, has been the most gratifying validation in itself.

## ARCANUM CAPITAL

### Arcanum Capital

*A seed-stage VC supporting innovation in the global blockchain ecosystem.*

A team of experienced investment professionals who've been on the frontiers of every emerging marketing since 2013. They have amassed powerful networks and partnerships on all operating levels, enabling entities on their portfolio to swiftly transition from idea to market on a global scale.

### Alpha Wave

*The only private company capable of returning a spacecraft from orbit.*

Alpha Wave is an investment company with partnerships spanning the globe. Big names such as SpaceX, Dream11, Absolute, Cred, Swiggy, Alibaba, Uber, and Polygon come up when skimming through their varied asset classes. Ranging from venture/growth to public markets to credit.

## ALPHA WAVE

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## Polygon

*Polygon believes in Web3 for everyone.*



A layer 2 or side chain scaling solution that runs alongside Ethereum, allowing developers to build dApps with faster transactions and lower fees. The Polygon Ecosystem Fund was conceived to help all levels of developers in the Web3, defi, blockchain infrastructure, gaming, NFT and metaverse spaces. Proudly, claiming "Built by developers, for developers."

## Bitfinex

*The ultimate cryptocurrency trading experience.*

Founded in 2012, Bitfinex has always been at the forefront of innovation in digital asset trading, allowing them to gain invaluable experience in blockchain technology, cementing its place as a go-to for users and global liquidity providers as a state-of-the-art digital asset exchange.



## Tether

*Driving the future of money.*



Tether is the most widely accepted stablecoin in the world. It allows businesses to use fiat currency on the blockchain, providing liquidity to tier 1 exchanges. In partnership with all the prominent names in exchanges, OTC Desks and wallets such as Bitfinex, Binance, Coinbase, Kraken, KuCoin, etc. Making it one of the most traded token by volume.





# Company Background

Santa is a web 3.0 browser that seeks to disrupt the ecosystem on which a \$56B industry thrives today.

Reimagining the way we use the internet – Santa will give full data ownership to all users & fair value exchange for all parties participating within its decentralized economy. Envisaging a web3 experience where users will have privacy, transparency and control unlike ever before.

In the Santa ecosystem, users will hold sovereign control over all their data. For the first time on the internet, users will be able to monetize their data & earn through browsing.

This is made possible with Santa's inbuilt ad-servers, which are designed to serve highly-relevant campaigns without ever transmitting user data out of the browser. Users can earn tokenized rewards simply by watching ADs or get cashbacks for all their spends on ecommerce & travel portals.

The company boasts a formidable team of industry veterans and the backing of forward-thinking visionaries like Paolo Ardoino (CTO, Bitfinex & Tether) & Sandeep Nailwal (CEO, Polygon), all of whom have come together to realize this vision.

While these goals themselves are ambitious, for Santa, the browser is just a foot in the door — that stands in front of the rabbit hole that is web3. With an average experience of 16 years in the top leadership, the team obsessively endeavors to build & expand upon everything that can be offered to users in this new age experience of Web 3.0



# Human Capital

The Company has a talented, motivated, and dedicated team, and is committed to supporting the development of all of its team members and to continuously build on its strong culture. As of December 31st, 2022, the Company has 34 team members.

## Workplace Practices and Policies

The Company is committed to providing a workplace free of harassment or discrimination based on race, color, religion, sex, sexual orientation, gender identity, national origin, disability, veteran status, caste or other legally protected characteristic. The Company is an equal opportunity employer committed to inclusion and diversity.

## Engagement

The Company believes that open and honest communication among team members, managers and leadership fosters an open, collaborative work environment where everyone can participate, develop and thrive. Team members are encouraged to come to their managers with questions, feedback or concerns.

## Compensation and Benefits

The Company believes that compensation should not only be competitive; it should be equitable and should enable employees to share in the Company's success as shareholders of the Company. The Company recognizes its people are most likely to thrive when they have the resources to meet their needs and the time and support to succeed in their professional and personal lives.

## Health and Safety

The Company is committed to protecting its employees everywhere it operates. The Company identifies potential risks associated with workplace activities in order to develop measures to mitigate possible hazards. The Company also offers special sick leave for employees with possible COVID-19 symptoms, as well as comprehensive health coverage.

## Inclusion and Diversity

The Company is committed to hiring inclusively, providing training and development opportunities, fostering an inclusive culture, and ensuring equitable pay for employees, and is continuing to focus on increasing diverse representation at every level of the Company.

## Growth and Development

The Company invests in tools and resources that support employees' individual growth and development.

ORGANIZATIONAL  
VERTICALS







## Legend

**Hired** | Yet to Hire





# THE SANTA FAMILY ACROSS THE WORLD



# PRODUCTS AND SERVICES





# Products and Services

## Browser

Santa is a fast, secure and light browser that's built and distributed for end users to install on their devices and browse the internet. The browser is developed on top of the open-source Chromium project and allows complex web pages to be rendered in a quick, stable and safe manner. Users have absolute control over their interactions with advertisements through our Consent Control frameworks. By default, Santa Browser blocks all advertisements and trackers using Ad Blocker capabilities provided by Eyeo, allowing only a few advertisements through that qualify the Acceptable Ads standards.



Browser Core



Campaigns



Rewards



Cohorts Component

## Platform

A web-based backend component that allows Advertisers to book and manage their campaigns whilst Santabrowser administrators manage the entire platform operations. The Browser and the backend Platform use encrypted communication extensively and follow a protocol to interchange just enough information required for proving the interaction. Advertisers create Campaigns using the Campaign Manager feature of the Platform.



Advertiser  
Portal



Administration  
Portal



Categorization  
Pipeline



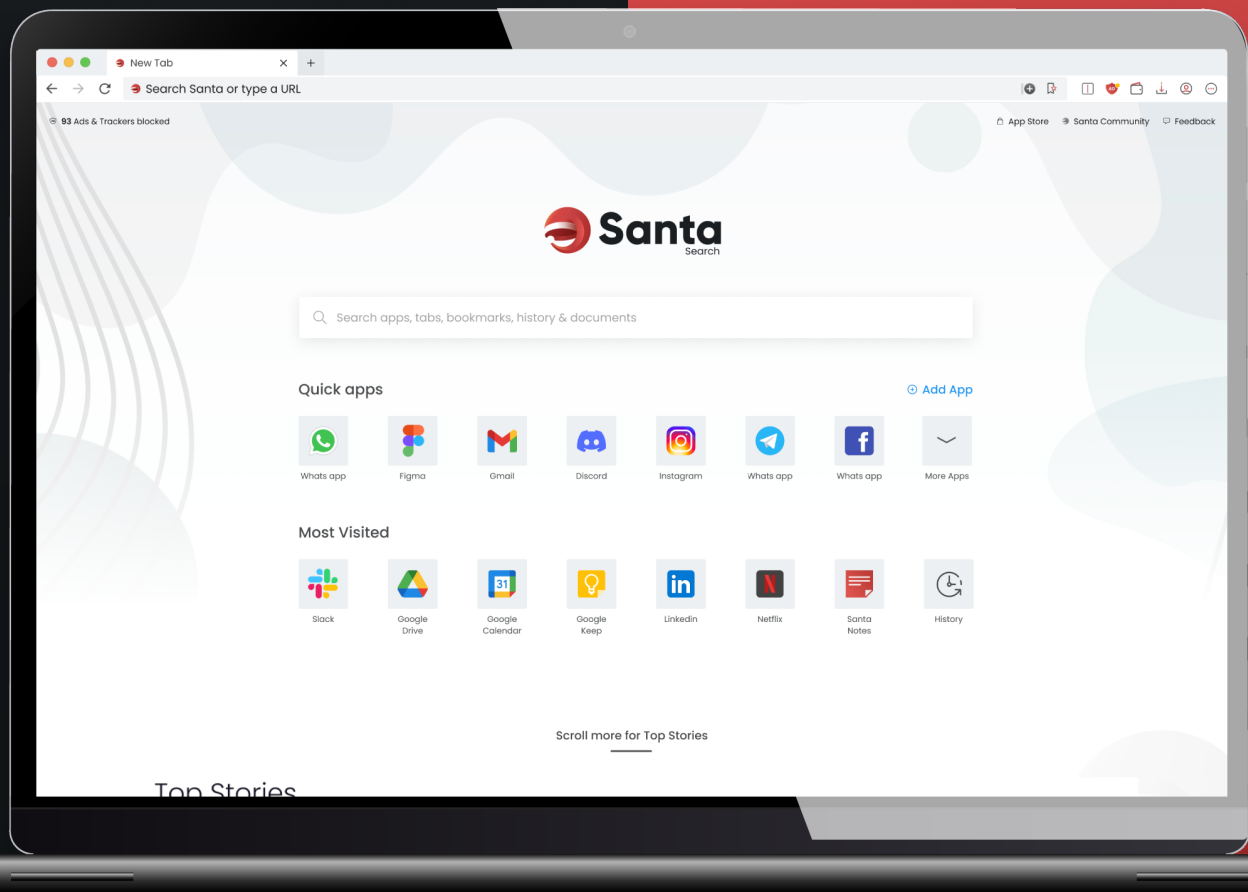
Reporting  
Engine



Billing



v1.0  
LIVE NOW





# USER INCENTIVES

*When you change the way you look at things,  
The things you look at **CHANGE**.*

*~ Wayne Dyer*





# User Incentives

*“What’s in it for me as a USER?”*

With the evolution of technology, we strongly believe that Santa will *change* the way the world uses web browsers today. Albeit, one user at a time. We also understand that in order to facilitate such an enormous change, there needs to be an equivalent recompense associated with it. Hence, we’ll be integrating the following inducements in to our browser for users who are willing to embark on this journey with us:

**Search Feed:** Being search syndication partners, we will help monetize search intent traffic with the right feed. The earnings from search monetization will be passed back to the users in the form of USDT Tether Tokens

**Autocomplete Recommendation:** A feature where we’ll be saving users money while paying them to shop online by finding discounts & cashback offers for desired products from a range of retailers.

**eCommerce:** Our plugins on major platforms are being built with the task of getting the best deals for users. Furthermore, commissions on conversions will also be passed back to the users in the form of USDT Tokens.

**Ad monetization:** Our Direct Advertiser Relationships, Programmatic Partnerships and the Agency Trading Desk Relationships help us get the best value per user eyeball. The benefits gained through these relationships will be passed directly back to users. Awarding them with USDT whenever they interact with Ads.

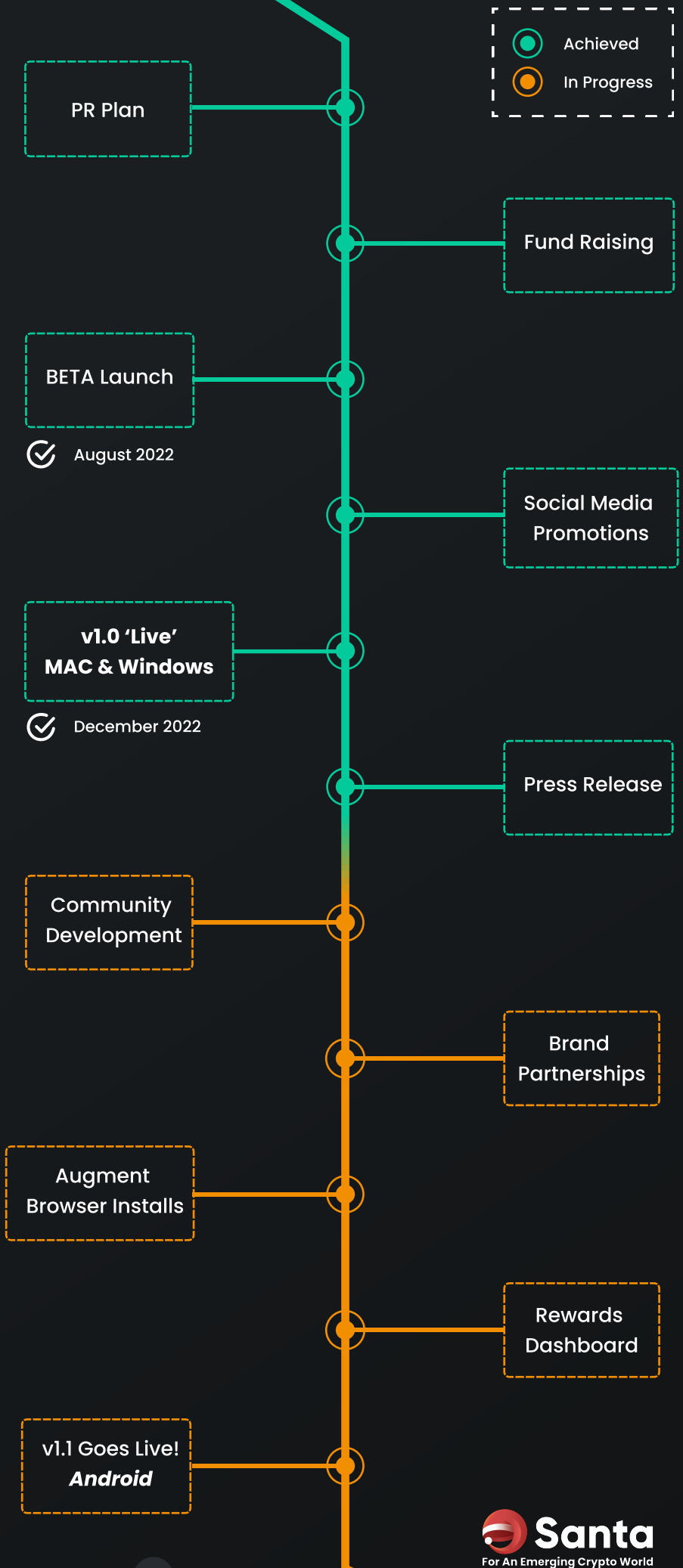
**Usage Rewards:** Users will gain progressive rewards for repeat spends & interactions with their favorite brands & creators.

**Referrals:** Like any referral program, Santa will reward those who bring in new users into the ecosystem. The only exception would be that their rewards would be directly deposited into their wallet, in the form of USDT Tokens.

A close-up, low-angle shot of a red mechanical keyboard. The focus is on the keys in the foreground, which are slightly out of focus. A semi-transparent text box is overlaid in the center of the image, containing the text "QUARTERLY UPDATES" in a white, sans-serif font. The background shows more keys and the keyboard's frame, with some warm, orange light reflecting off the surface.

Q U A R T E R L Y  
U P D A T E S

# KEY MILESTONES





# Press Release

C O N T E N T

## The Launch of Santa Browser To Bring In The Next 200M Users onto Web3.0



Roadtown, BVI; 25th December; Santa Browser has announced the Version 1 launch of its web3 browser today. Built for an emerging crypto world, the browser claims to bring in the next generation of web3 users by developing tools that allow anyone to leverage the power of blockchain technologies. Due to the extreme volatilities of the market, Santa is dedicated to building a “Trustable Technology Stack” that users can firmly rely upon while browsing the web. With the Christmas release of Santa Browser, users can now earn crypto rewards simply by browsing.

"We believe that browsers need to evolve a lot more to keep up with the pace at which the internet is evolving." said Alekh B, CEO of Santa Browser. "Our approach to Santa Browser is deeply influenced by the principles of web3 — Anti Monopoly, Transparency, Democracy, Data Privacy, Security & Fair Distribution Of Wealth."



# Press Release

C O N T E N T ( C O N T D . )

## **Why Santa?**

### **Browse-2-Earn**

On a mission to reimagine the web, the browser is first starting with the relationship between users & advertising. With Santa's Browse2Earn, users can earn crypto rewards for their regular activities online (rewards include but are not limited to ad monetization, search monetization, discounted shopping etc.), all while maintaining control over their privacy.

### **Geared For Privacy**

Santa Browser hosts many features to protect user privacy.

- Integrated ad blocker — to stop all invasive ads.
- Tracker blocker — to stop all online trackers & browser fingerprinting practices.
- Ungoogleing — while forked from chromium, the browser has been cleansed of all Google trackers, host detectors (tools that identify your IP address) & other privacy-harming features.
- Santa also disables other features inherent in the base Chromium build that inhibit control and transparency, while adding/modifying features that promote them. This is an ongoing process.
- Santa's partnership with EyeO ensures that only Acceptable Ads that abide by the criteria specially developed for and by ad-filtering users, and are non-intrusive are allowed to interact with you.

### **Military Grade Security**

Santa Browser's code has been reviewed and tested for vulnerabilities by Veracode, a programme that validates a company's secure software development processes. Veracode Secure code review certification echoes Santa Browser's mature practices for creating secure software.

# Press Release

CONTENT (CONTD.)

## Planned Features

Updates in the next few weeks will see the phased release of interesting features such as free single-tab VPN, an immersive dApp store and the browser's very own decentralized "Santa Wallet" where users can easily collect their rewards.



## About Santa

A unique Web3 browser exclusively catering to the emerging crypto world – Santa will give users everything they need to kick-start their crypto journey with safety, ease & convenience. Santa browser does not just resolutely protect the data & privacy of its users, it also generously rewards them. Through Santa's Rewarded Browsing, users have the option to earn staggering rewards through Ad Monetization, Search Monetization, Discounted Shopping etc.

# Press Release

## H I G H L I G H T   S T A T S

 **75**

### Coverage Outlets

Total number of online,  
offline & social clips

 **49.8M**

### Audience

Combined total of publication-wide audience  
figures for all outlets featuring coverage

 **505k**

### Estimated Views

Prediction of lifetime views of coverage, based on  
audience reach & engagement rate on socials.

 **746**

### Engagements

Combined total of likes,  
comments & shares on socials.

## M O S T   N O T E W O R T H Y   C O V E R A G E   O U T L E T S



CoinMarketCap

MarketWatch

**Bloomberg**



COINTELEGRAPH

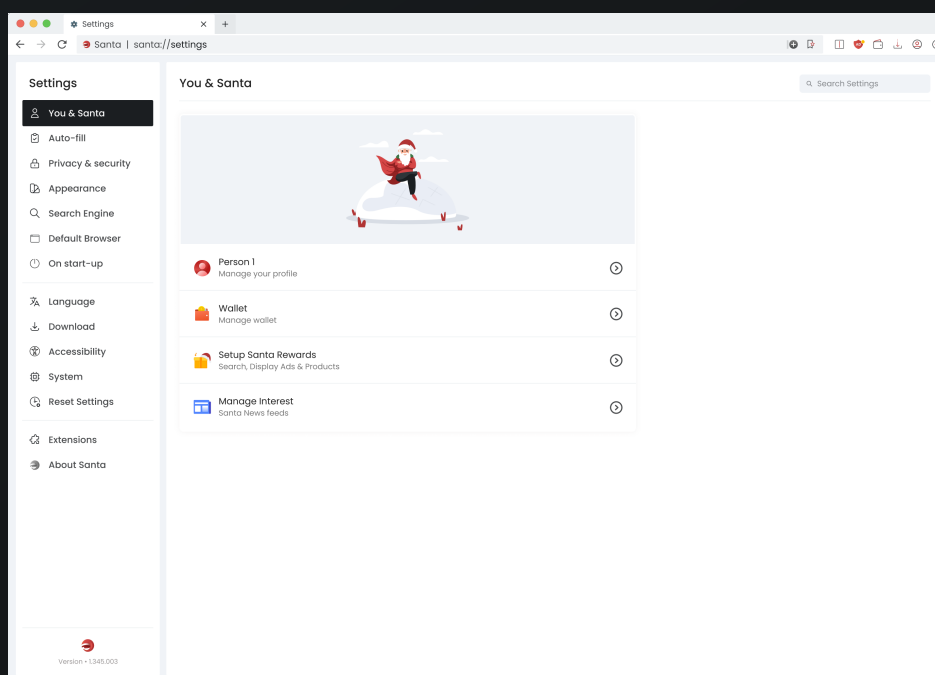
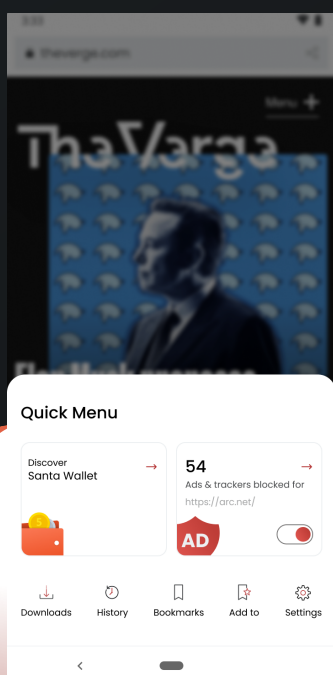
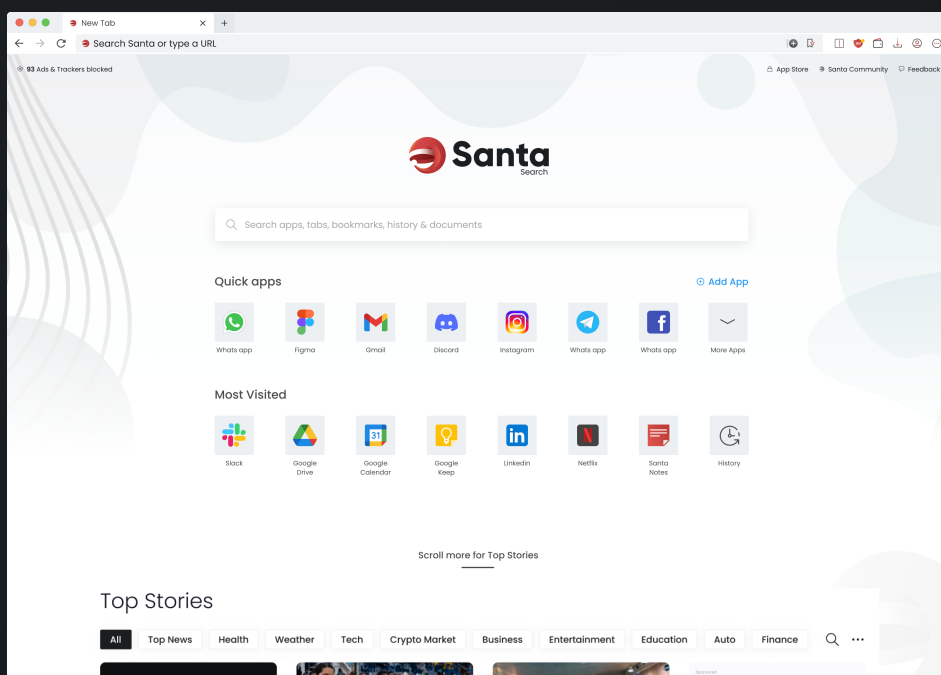
**yahoo!**  
finance



# New Browser UI

## A S N E A K P E E K

Here are a few snippets of user interfaces created by the team. These are work-in-progress and will be implemented in future builds.



# Website Revamp

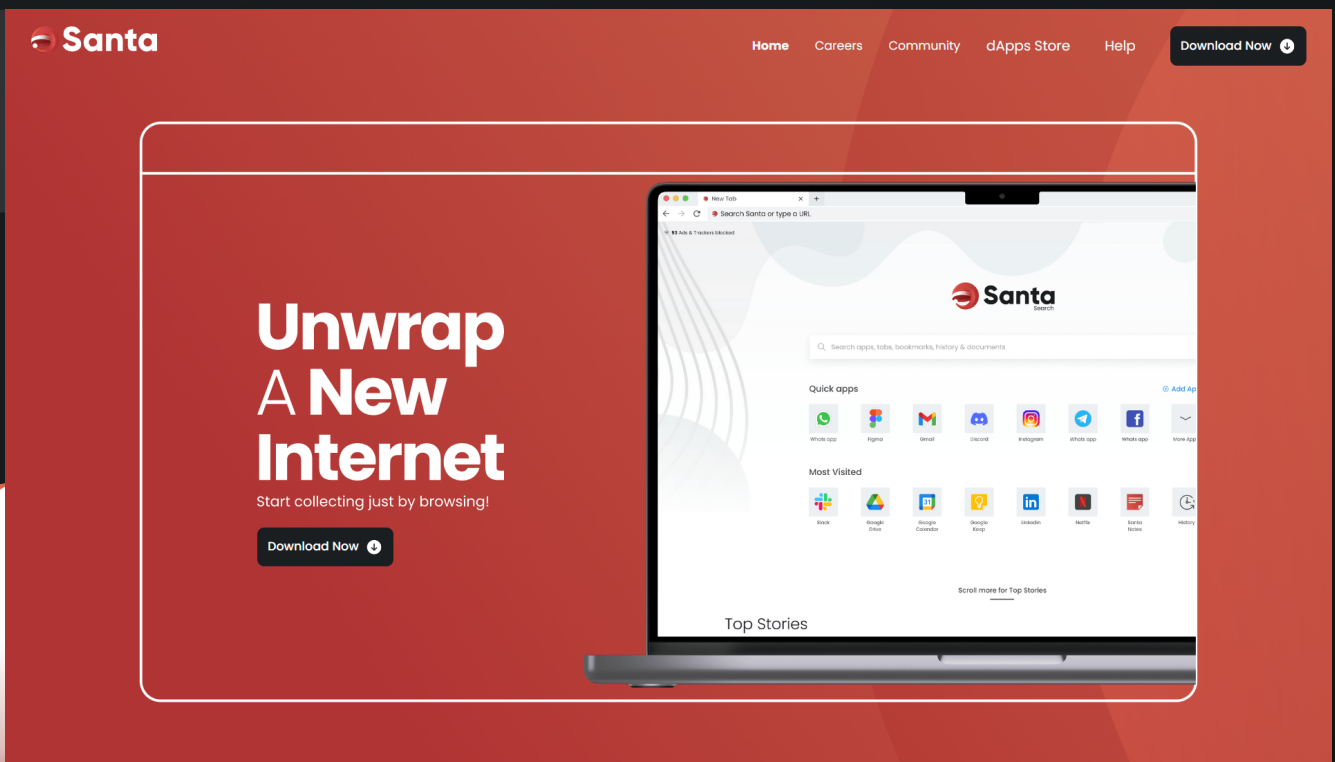
NEW & IMPROVED

Our website has also recently undergone a complete revamp. There are many further tweaks, and improvements we plan to implement in the coming weeks.

BEFORE



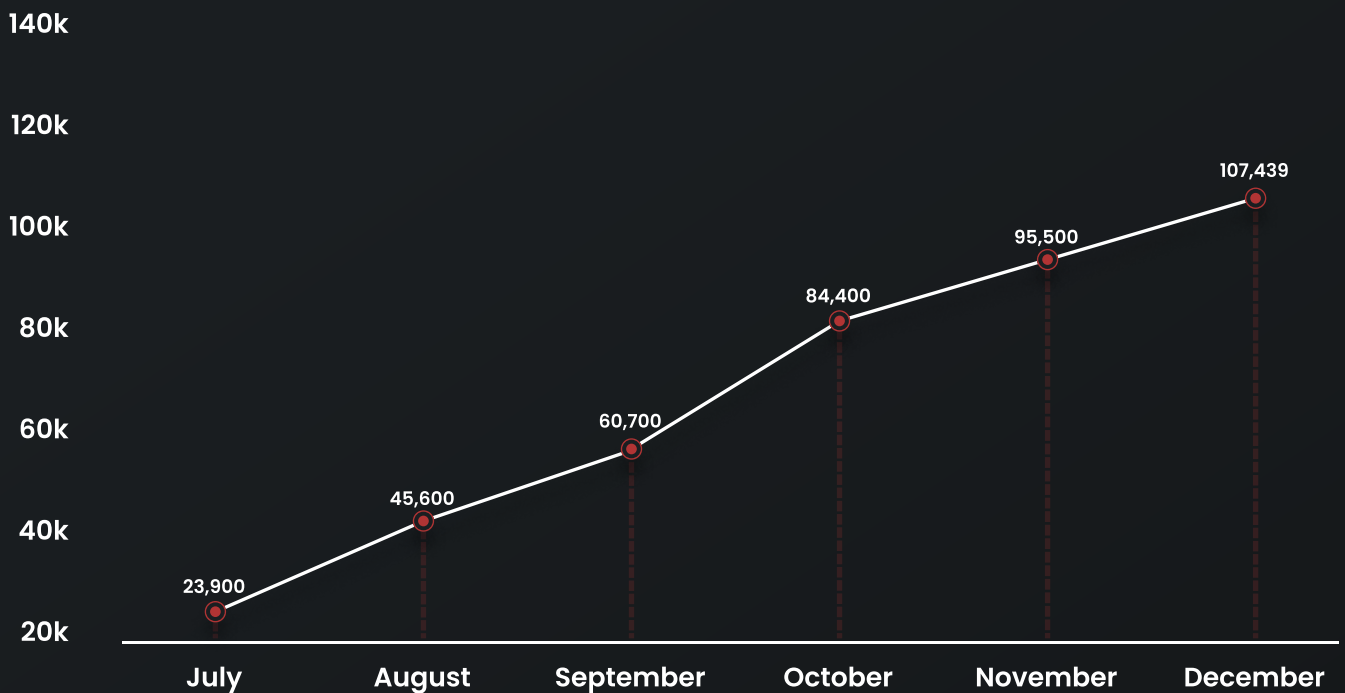
AFTER



See it yourself [here](#).

# Social Media

TOTAL GROWTH IN FOLLOWERS



The graph above depicts the total number of followers on the official Santa Browser Twitter Page.

- We ended Q3 with 60,700 followers
- In Q4, we saw an upsurge of 177% in the number of new followers.
- The data above ranges between July to December 2022. As of 31st December, Santa's total follower count now rests at 107,439.

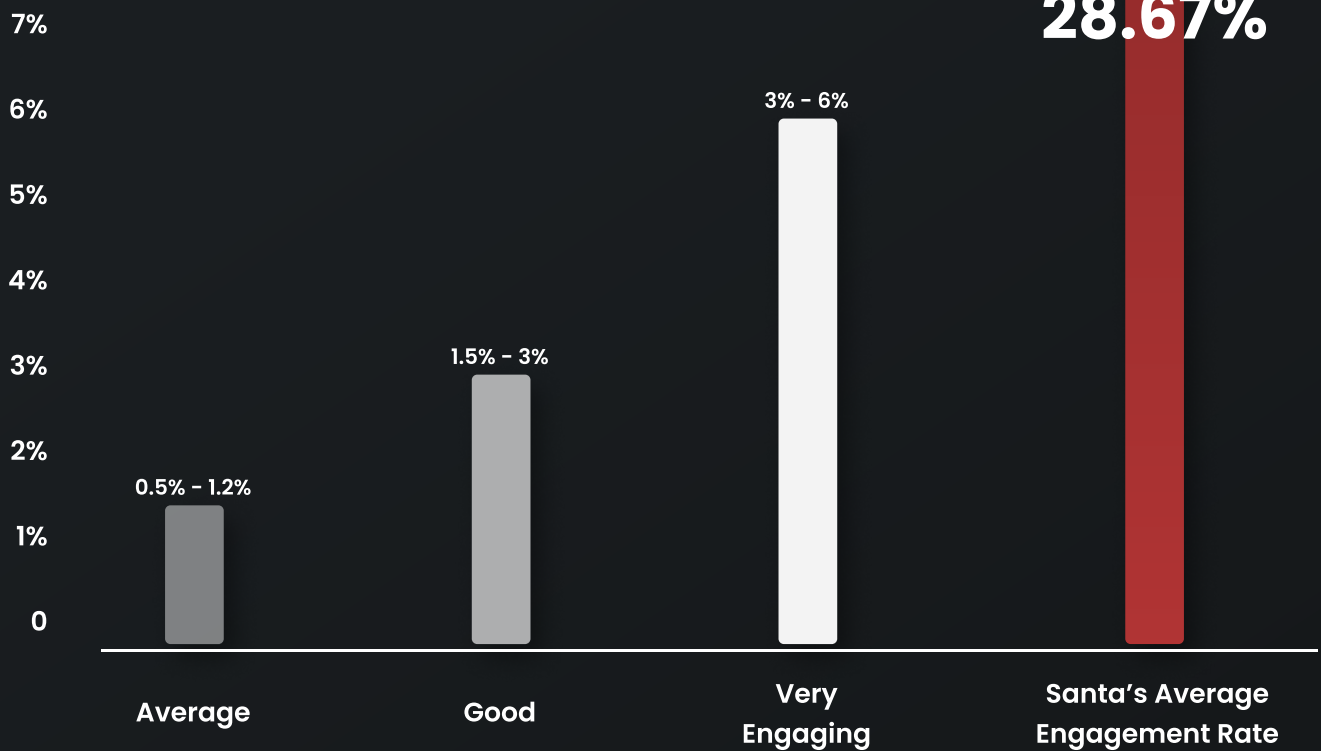
We are also proud to share that we are among the first few brands to receive the Twitter Golden Tick.





# Social Media

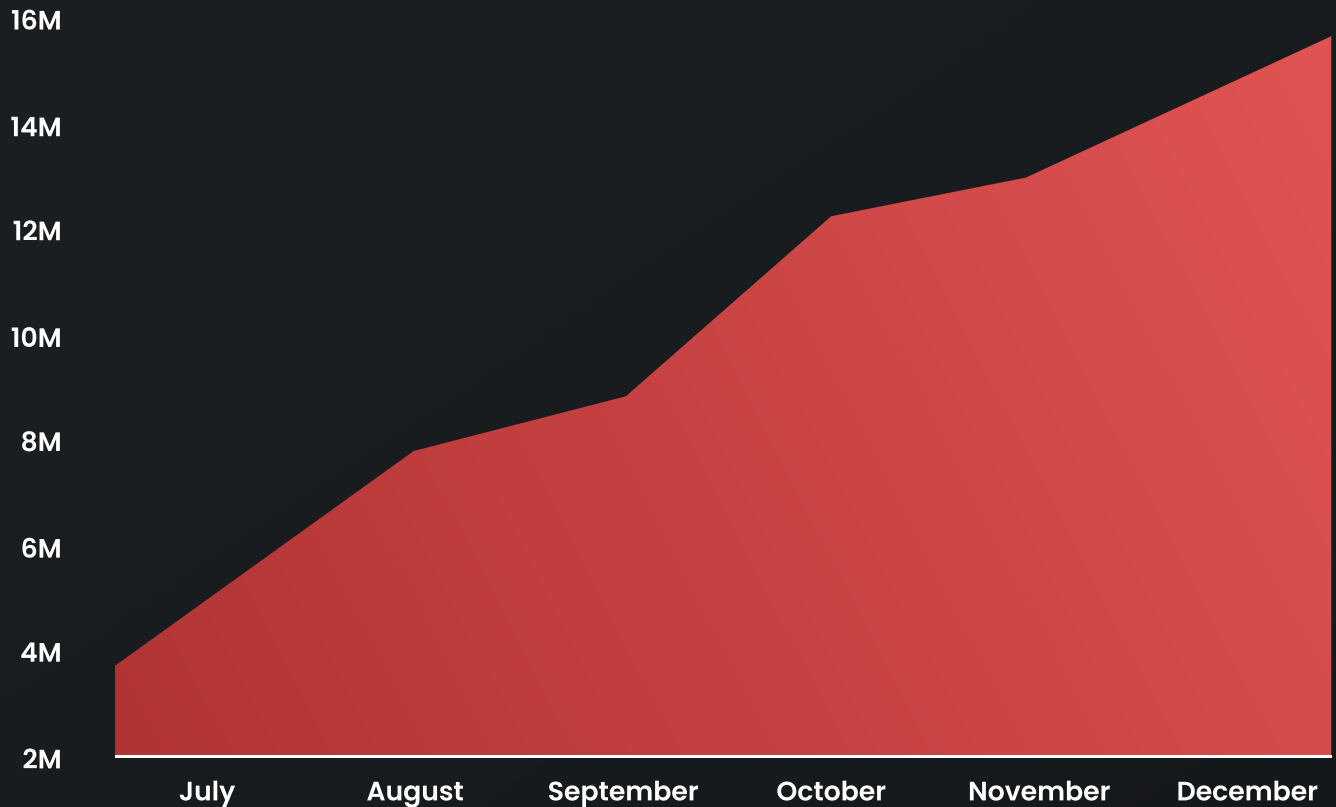
AVERAGE ENGAGEMENT SCORE  
BENCHMARKING



As per industry estimates, for any content to be considered highly engaging it must have an engagement rate above 6%. The graph above juxtaposes our recent social media performance over the last 6 months against accepted global benchmarks.

# Social Media

IMPRESSIONS (CUMULATIVE)



## OTHER METRICS

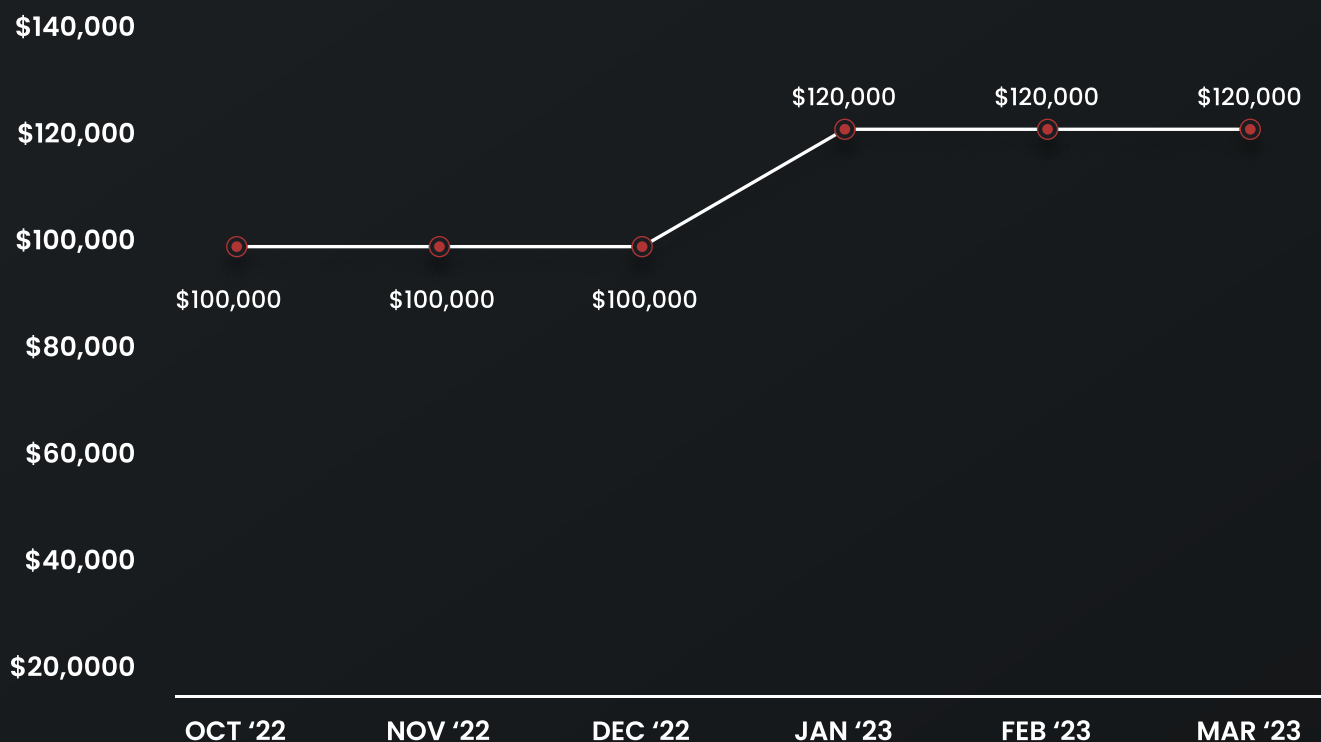
Akin to our other Social Media KPIs, we saw a similar upsurge in our impressions, profile visits & mentions.

	Profile Visits	Mentions
October	160,000	934
November	26,200	674
December	91,800	462
TOTAL	278,000	2070

# Cash Flow

We were valued at \$50M during the seed round and post valuation we have till date spent ~ \$900k which includes infrastructure costs and salaries. The average burn in Q4 was \$100k a month and with the increase in our planned headcount the same is projected to be at ~ \$120k a month in Q1 of 2023.

## CURRENT AND PROJECTED BURN RATE







We started with

**15**

As of Q4 2022, we grew to

**34**






And in Q1 2023, we plan to take the total headcount  
of our ever-growing family to

**40**



# Next Quarter – Q1 2023

With the successful launch of our v1.0 in December 2022, we have pushed the envelope further by setting some aggressive targets for ourselves in Q1 of 2023. Our next set of features that will be released between January and March of 2023 are listed below,

-  Santa Browser's Android Release v1.1
-  Browse to Earn (B2E) – Ad monetization, Search, Content, Ad unit
-  Santa's Native Wallet
-  Rewards Dashboard
-  Self Serve Platform for our Ad Media Partners

# Closing Message

**Devesh Sreenivasan**

*Co-founder, CRO*



It has been a whirlwind of a quarter here at our end of the pole, and we couldn't be happier with the progress we've made. Q4 2022 set many important milestones for Santa Browser. But most importantly, it has set a great launchpad for a promising year ahead.

While we continue to make significant developments on a number of key initiatives, we are most excited for the roll out of Santa Rewards which will be shipping out to the world in the near future. We believe our innovative reward mechanisms and commitment to user privacy will set us apart in the crowded browser market.

To this end, a constant process we are engaged in is finding and exploring new ways to monetize user interactions and increase rewards sustainably. In the coming months, we'll be introducing many monetization methods starting with search monetization through an integrated search engine — "Santa Search".

We are also pleased to announce our partnership with Eyeo, which has made Santa the newest member of the Acceptable Ads family. We believe partnerships like these will be key to driving sustainable growth for Santa. In addition, we are in the process of developing many more partnerships and will be sharing more details with you in the coming quarters.

Looking forward, we are excited about the opportunities and challenges ahead. We remain committed to our vision of a reimagined internet, and we can't wait to see what the future holds for Santa Browser.

Thank you for your support and for being a part of this journey with us.

Regards,

*Devesh Sreenivasan*



T H A N K   Y O U !

