

EUROPEAN DISCOVERY STORIES

TRUECALLER

Building trust in a digitally vulnerable world.



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Scam calls are a problem nearly everyone can relate to. Aside from being annoying, they can have serious financial implications if the person on the other end of the line requesting your bank details isn't who they say they are. And with AI and deep-fake capabilities improving all the time, how can you know for sure? In 2024, phone scammers stole USD1.03 trillion globally, with only 4% of scam victims able to recover their losses¹.

Swedish company Truecaller is helping to tackle this problem by allowing users to verify caller IDs in real time, protecting individuals and businesses from fraud.

Founded in 2009 by two entrepreneurs in Sweden, Truecaller is a leading name in caller ID and spam blocking software. Fraud and unwanted communications are endemic to digital economies, especially in emerging markets (EM), where Truecaller is most established. Here, the majority of communication between businesses and their customers is carried out over the phone. Digital infrastructure for secure messaging and in-app communication is less established, and the majority of people have pay-as-you-go Android phones. Android-dominant markets contribute to the prevalence of phone scamming for several reasons – the phones are cheap, can

This is not an investment recommendation. This example is designed to illustrate our investment process.



Image source: Truecaller

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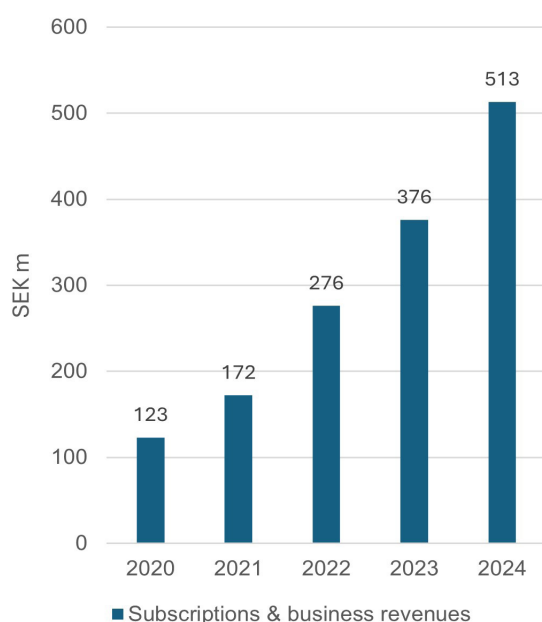


be bought without ID, and the numbers are recycled frequently.

Truecaller's largest market is India. Among a population of 1.4 billion², half of all smartphone users have the app installed³. This vast reach helps power the company's success, which is fuelled by strong network effects. Its app requires users to share contact information, which in turn strengthens the database that powers its verification engine. Truecaller estimates its core markets (India, Nigeria, Egypt, Algeria, South Africa) represent half of global smartphone users and will be exposed to 50%+ of future smartphone growth⁴. These markets all share the characteristics that drive Truecaller's success: heavy mobile use, limited digital infrastructure, and high levels of fraud.

Truecaller is in the business of trust, and that starts with its staff. While its headquarters are in Stockholm, its workforce hails from 35 countries including its core operating markets⁵, giving them first-hand knowledge of the prevalence of scam calls and phone fraud. The app aims to build trust in digital

DEVELOPMENT OF RECURRING REVENUES



Source: Truecaller Annual & Sustainability Report, 2024

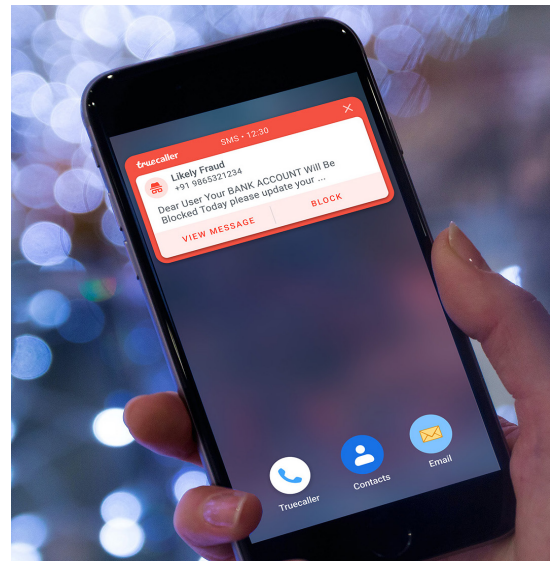


Image source: Truecaller

transactions, with users sharing contact information to identify callers and report scam callers, collectively helping to prevent individuals from falling victim to scammers posing as legitimate institutions.

For consumers, the protection is free thanks to a 'freemium' model; its core offering is monetised through advertising. With over 1 billion app installs and 450 million active monthly users⁶, this model allows Truecaller to deliver safety at no cost to the user. After a long period of functioning best on Android, Truecaller now has a comprehensive iOS proposition, opening it up to the global iPhone customer base – a target market more likely to afford subscription premium features.

With such a vast reach, Truecaller offers large-cap scale in a c.EUR 2 billion⁷ small-cap structure. It is only covered by eight research analysts⁸, yet the company has a clear growth trajectory supported by secular tailwinds in digital trust and mobile-first commerce, alongside emerging market population trends.

To read more on the investment case for European small-caps, [click here](#).



¹ Global Anti-Scam Alliance, 2024 Global State of Scams Report.

² Statistics Times, May 2025.

³ Truecaller, 2021.

⁴ Truecaller, 2023.

⁵ Truecaller, 2023

⁶ Truecaller, as at end 2024.

⁷ Bloomberg, May 2025.

⁸ Truecaller, 20 February 2025.

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