

Chargebee: A Structural Evidence Review

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> **METHODOLOGICAL NOTE** > This document was produced through public web search and direct retrieval of company and third-party pages, with every surviving claim traced to a numbered source in the References section. No non-public information, company disclosure, or right-of-reply statement was used. Because the underlying sources are all publicly accessible, any reader can reconstruct or update this document by following the steps in Section 12.

1. Purpose and Scope

This memorandum sets out what public evidence exists about Chargebee's corporate structure, funding history, product claims, and security documentation, and keeps that evidence apart from interpretation of it.

The scope is limited to information available through public web sources as of the reference date. Chargebee was founded in Chennai, India, in 2011 and is described in most sources as US-headquartered. Where sources disagree on domicile or on funding totals, this review records the disagreement and does not pick a side.

2. Evidence Base and Reliability Ranking

Rank	Source type	Availability for this subject
1	Government or regulatory filings	Not retrieved. No Delaware, US, or Indian MCA filing was opened.
2	Primary company publications	Available for the marketing site, company page, and a Gartner announcement post [4][5][6]. The Terms of Service and Security pages returned only navigation text [8][9].
3	Sector-equivalent authoritative registry	Partly available. A Cloud Security Alliance STAR entry was opened [7]. SOC 2 and ISO reports were not opened.
4	Independent commercial registries	Tracxn was opened [1]. A Zaubacorp registry page for the Indian entity returned an access error.
5	Independent journalism and research	Available (TechCrunch, Contrary Research) [2][3].

Rank	Source type	Availability for this subject
6	Marketing statements, competitor and directory content	Available [10][11]. Treated as claims, not findings.

3. Corporate Background

Purpose of this section: establish which corporate and funding facts are corroborated before looking at operating claims.

VERIFIED FACT Chargebee was founded in 2011 in Chennai, India. Contrary Research places the founding in Chennai [2], TechCrunch gives 2011 and lists Chennai and San Francisco as locations [3], Tracxn gives 2011 [1], and a directory page repeats Chennai and 2011 [10].

VERIFIED FACT The contracting entity named on the Terms of Service page is Chargebee Inc., with terms effective 15 February 2026 [8]. The Cloud Security Alliance registry also lists the entity as Chargebee Inc. [7].

VERIFIED FACT Tracxn lists the headquarters as San Francisco, United States [1]. TechCrunch describes the company as based in Chennai and San Francisco [3].

LIMITATION One directory page gives the headquarters as Bethesda, Maryland, and describes a Delaware C-Corporation [10]. That page is a low-tier source and conflicts with Tracxn [1]. No incorporation filing was opened, so the US state of incorporation and the location of the head office are not confirmed by this review.

LIMITATION A web search showed a listing for an Indian entity, Chargebee Technologies Private Limited, with a Chennai registered office. The registry page itself returned an access error (HTTP 403) and was not opened, so its CIN, incorporation date, directors, and capital are not reported here and the link between that entity and Chargebee Inc. is not established by this review.

VERIFIED FACT Founder lists differ by source. Contrary Research names Krish Subramanian (CEO), Rajaraman Santhanam (COO), Saravanan KP (CTO), and Thiyagarajan Thiyagu (Architect) [2]. Tracxn names the same four people [1]. The company page names three co-founders, Subramanian (CEO), Santhanam (CPO), and Saravanan KP (CTO) [5]. The directory page names two [10].

VERIFIED FACT TechCrunch reported in April 2021 a USD 125 million round led by Sapphire Ventures with Tiger Global and Insight Venture Partners, at a USD 1.4 billion post-money valuation and USD 230 million raised to date [3]. Contrary Research reports a February 2022 round of USD 250 million at a USD 3.5 billion valuation, led by Tiger Global and Sequoia Capital India, and USD 468 million total funding [2]. Tracxn reports USD 475 million across 11 rounds since December 2012, a USD 5 million Series H in March 2024, and a USD 3.5 billion valuation as of 31 December 2022 [1].

LIMITATION The totals of USD 468 million [2] and USD 475 million [1] differ, and the pages opened do not explain why. Round-level figures were not checked against filings.

VERIFIED FACT Contrary Research reports acquisitions of RevLock and Brightback, and a November 2022 workforce reduction of 10 percent [2]. Tracxn reports the acquisitions of INAI and Trainn, and 1,305 employees as of August 2026 [1].

ASSESSMENT The founding year, founding city, brand, and main funding rounds are corroborated across independent outlets. The founder list, headquarters city, state of incorporation, and funding total remain open.

4. Product Claims: Evidentiary Basis

Purpose of this section: judge whether Chargebee's description of its business can be checked.

VERIFIED FACT The company describes itself as a billing and monetization platform for SaaS and AI companies, covering pricing, quoting, invoicing, payments, revenue recognition, and customer retention [4]. The company page describes "unified revenue infrastructure" for AI, SaaS, and subscription businesses [5].

VERIFIED FACT The site lists support for tiered, volume, staircase, usage-based, flat-fee, and custom pricing, 40+ payment gateways, 50+ payment methods, 100+ currencies, revenue recognition aligned to ASC 606 and IFRS 15, and a product called Chargebee MCP for AI clients [4].

OBSERVED PATTERN The product framing has moved over time. In 2021 the coverage describes subscription billing for software companies with customers such as Okta, Freshworks, and Calendly [3]. The 2026 site adds quoting, revenue recognition, and AI-client positioning [4][5]. Sources word this change differently, and none is a dated company statement about strategy.

VERIFIED FACT A competitor's blog post argues that Chargebee runs two usage-based billing products that do not interoperate, and that pricing changes can take months [11]. The publisher sells a competing product and the post promotes it.

LIMITATION The criticisms in [11] come from a party with a commercial interest and were not checked against Chargebee documentation or independent customer evidence in this review. The post carries a September 2026 date, so its age is unclear.

INTERPRETATION The product surface is broad and the marketing claims are specific enough to test. The evidence chain is the feature list in [4], the company description in [5], and the single competitor critique in [11]. Whether the feature claims perform as described was not tested.

EVOLUTION OPPORTUNITY > Public product documentation for how the two usage-based billing offerings relate, with dated release notes, would let readers check the competitor's claim directly.

5. Quantitative Claims and Traceability

Purpose of this section: check whether published numbers can be reconstructed.

VERIFIED FACT The site states "Trusted by 6,500+ businesses globally" [4], and the company page states "6500+ businesses serving 227 countries and territories" [5]. In April 2021 TechCrunch reported over 3,000 customers, with revenue that the CEO said had doubled in the prior 12 months [3]. Contrary Research reports 4,800+ customers processing USD 5 billion or more in revenue, and reported 2022 revenue of USD 115.4 million [2].

VERIFIED FACT Tracxn reports revenue in the range of INR 100 to 500 crore for the year to 31 March 2025 [1].

LIMITATION No filed financial statement was opened. The USD 115.4 million figure [2] and the INR range [1] use different measures, currencies, and years, and cannot be reconciled from these pages. The INR range most likely refers to a single Indian entity, but the sources do not say so.

LIMITATION None of the customer counts is accompanied by a definition of "business" or a measurement date [4][5].

OBSERVED PATTERN The stated customer count rose from 3,000 in 2021 [3] to 4,800 in 2022 [2] to 6,500 on the 2026 site [4]. These come from different source types and definitions may differ.

INTERPRETATION The direction of the claims is consistent with growth in customer count. The evidence chain is the three figures above [2][3][4]. It is not a check of revenue or profitability, which were not available from filings.

EVOLUTION OPPORTUNITY > Publication of audited group financials, or a dated definition of "customer" with each count, would let these figures be checked directly.

6. Corporate Identity and Registry Verification

Purpose of this section: test whether brand, entity, and registry records agree.

VERIFIED FACT The brand Chargebee maps to Chargebee Inc. on the Terms of Service page and in the Cloud Security Alliance registry [7][8]. Tracxn profiles the brand under the same name [1].

LIMITATION No government registry (Delaware, California, Maryland, or Indian MCA) was queried or opened. The ZaubaCorp page for the Indian entity returned HTTP 403.

OBSERVED PATTERN Directory sources disagree on headquarters, giving San Francisco [1] and Bethesda, Maryland [10]. Directory pages of this kind often draw from different data vendors and are updated at different times.

INTERPRETATION Identity of the brand and Chargebee Inc. is consistent on the pages that loaded [7][8]. The evidence chain is the matching entity name across the terms page and the CSA record. Domicile and the group structure are not established, so this section is partly assessed.

7. Artificial Intelligence Component: Oversight Documentation

Purpose of this section: see whether any automated or AI-driven customer-facing feature is described, and whether its scope and oversight are documented.

VERIFIED FACT The site lists AI-powered payment retry and dunning management and a Chargebee MCP for headless billing by AI clients [4]. The Gartner announcement post refers to billing agent actions and an "agent-native world" [6].

LIMITATION No documentation of model behavior, human escalation, error handling, or audit trail for these features was retrieved. Pages beyond the marketing site were not opened for this section.

INTERPRETATION AI-related features are advertised, but oversight documentation could not be assessed from what was retrieved. The evidence chain is the feature mentions in [4] and [6] set against the absence of

any governance text in the pages opened. This is a gap in the review and not a finding that documentation does not exist.

EVOLUTION OPPORTUNITY > A public description of what the payment retry and MCP features can do without human approval, and how customers can review or reverse those actions.

8. Claims Language and Regulatory Positioning

Purpose of this section: flag claims language of a kind that often draws scrutiny in the sector.

VERIFIED FACT The company announced on 17 August 2026 that it was named a Leader in the 2026 Gartner Magic Quadrant for Recurring Billing Applications for the third consecutive year, and the post carries Gartner's standard statement that the report reflects research opinion and is not an endorsement of vendors [6]. The site states the same ranking and says the company is "positioned furthest for Completeness of Vision" [4].

VERIFIED FACT The site claims revenue recognition compliance with ASC 606 and IFRS 15 and automation of US sales tax, Australian GST, and EU VAT [4].

LIMITATION The Gartner report itself was not opened. No regulatory action, court ruling, or advertising complaint involving Chargebee was located, but no regulator database was searched directly.

OBSERVED PATTERN Vendors in this category commonly present analyst placements and compliance support as marketing claims. Those claims describe product capability and do not amount to a certification of a customer's own compliance.

INTERPRETATION The claims are specific and attributed, and the analyst claim carries its own disclaimer. The evidence chain is [4] and [6]. No inference about regulatory standing is drawn.

9. Incident and Safety Protocol Documentation

Purpose of this section: see whether refund, security, or incident handling is documented.

VERIFIED FACT Chargebee Inc. appears in the Cloud Security Alliance STAR registry at Level 1, based on a self-assessment questionnaire, listed since 21 July 2023 [7]. The Security page links to a status page, product documentation, and support contacts [9].

LIMITATION The Security page returned navigation text only, so no certification list, audit date, or incident procedure was read [9]. The Terms of Service page also returned navigation text, so refund, liability, and service level text were not read [8]. The status page was not opened.

OBSERVED PATTERN A Level 1 STAR entry is a self-assessment. It differs from a third-party audit report such as SOC 2, which was not opened here.

LIMITATION No public incident or outage history was retrieved, and a news search for outages returned nothing relevant. This reflects the search and not a finding about the company.

ASSESSMENT This section is partly assessed. The registry entry was read. Certification detail, contract terms, and incident history were not.

10. Summary Table

Section	Evidence available	Independently verifiable	Status
Corporate and funding facts	Yes, with unresolved founder list, headquarters, and funding total	Partly, across independent outlets	Open
Product claims	Company description and feature list, one competitor critique	Partly	Open
Quantitative performance claims	Customer counts and journalist-reported revenue	Partly, filings not opened	Open
Corporate identity and registry	Brand to Chargebee Inc. consistent, no government record opened	Partly	Established
AI oversight documentation	Features listed, no governance text	Not applicable	Unassessed
Claims language positioning	Analyst placement with disclaimer, compliance claims	Partly, report not opened	Monitoring item
Incident and safety protocol	Self-assessed STAR entry only	Partly	Unassessed

This table reflects the state of public documentation as of the reference date. It does not represent a composite score or an overall rating of the subject entity.

11. Limitations

This review relies exclusively on public web sources accessible on 20 September 2026. No company disclosure, right of reply, or non-public information was obtained.

Several fetches did not succeed. The Zaubacorp registry page returned HTTP 403. The Terms of Service and Security pages returned navigation text without body content. No filed accounts, Gartner report, SOC 2 report, or government registry entry was opened.

Facts about the Indian entity (name, CIN, incorporation date, directors) were seen only in search result summaries, were not opened, and are therefore not used as findings.

The fetch tool summarizes pages, so quotations above reflect what the tool returned and were not checked against raw page text. This document does not constitute legal, regulatory, medical, or investment advice.

12. Reproducibility Notes

Toolchain used: public web search and direct webpage retrieval. No proprietary software or non-public data was used.

- 1 Retrieve chargebee.com, the company page, the full Terms of Service, and the Security page in a browser that renders scripts, and record the contracting entity, governing law, and listed certifications [4][5][8][9].
- 2 Look up Chargebee Inc. in the Delaware Division of Corporations and in the California Secretary of State, and record the state of incorporation and principal office [10].
- 3 Look up the Indian entity on the MCA portal and on at least two registry mirrors, and record its CIN, directors, capital, and filed financials.
- 4 Compare the funding rounds in Tracxn and Contrary Research with the company's own announcements and any SEC Form D filings [1][2][3].
- 5 Retrieve the Gartner Magic Quadrant report through a licensed source and check the placement claim [6].
- 6 Open the CSA STAR entry and the company's status page, and request any SOC 2 report through the trust process [7][9].

Divergence from a future reproduction should be expected mainly from new funding rounds, updated customer counts, and changes to the website.

13. Evolution Opportunities

In order of estimated impact relative to cost of disclosure:

- 1 A single dated statement of the legal entity group, domicile, and headquarters.
- 2 Definitions and measurement dates for customer counts.
- 3 Public description of oversight and reversal options for AI-driven payment retry and MCP features.
- 4 A public certification list with audit dates and report types.
- 5 A reconciled funding history by round.

14. Future Questions

Which entity is the parent, and where is it incorporated and headquartered?

How does Chargebee Technologies Private Limited relate to Chargebee Inc.?

What do filed accounts show for revenue and profit, and how do they compare with the reported figures?

How is a "customer" counted in the 6,500+ figure?

What human review exists for AI-driven payment retry and agent actions?

Does the company hold third-party audited security certifications, and when were they last issued?

References

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