



TM

## Tracxn Technologies

28 September 2023

### INVESTMENT NOTE

Industry

IT &amp; ITES

### Riding on operating leverage ahead

Tracxn Technologies (TRACXN IN, NOT RATED) is one of the leading companies that provides market intelligence data of private companies globally and is among the top five players in terms of number of companies profiled that offer private market data across sectors and geographies. The company was founded by Ms. Neha Singh and Mr. Abhishek Goyal in 2012. While some of its angel investors include Mr. Ratan Tata, Mr. Sachin Bansal and Mr Binny Bansal, NRJN family (Nandan Nilekani), Accel, Elevation, Sequoia, etc., are venture capital (VC) investors in the company. TRACXN IN platform has 1,236 customer accounts and 3,467 users. The company generated Rs 781 mn revenue from operations in FY23 and is a 100% subscription-based model. Its platform is used by its clients to source deals, identify M&A targets, conduct due diligence, and track emerging themes, etc. It has an international revenue share of 68%.

### Scalable and secure technology platform conceptualized and developed in house.

Tracxn's platform is based on a combination of technology and human analysts that can process vast amounts of data. The platform conceptualized and developed in house, is scalable, reliable and flexible in launching new features. The platform has been designed and built primarily using new-age technologies for hosting on-cloud infrastructure. The platform has over 1 million curated entity profiles mapped to over 49,000 different business models, searchable in near real-time through a set of search tools built in-house using an open search engine and analytics solution. Moreover, the company has also built a range of business and workflow tools, which consists of an inbuilt CRM tool, custom dashboard builder, tools for sourcing, tracking companies, portfolio tracking, API support, ability to save searches and provide alerts and export options. It has added enterprise grade support for customer queries with personalized support over chat, email, and instant messaging applications.

### Private markets sitting on dry powder, investments are likely to pick up.

As per Tracxn, private market AUM expands at 11.7% CAGR over 2022-25 while private market AUM is a miniscule portion of the public market (estimated at USD 93bn). Management expects market activity and subsequent growth opportunities to persist with growth of private market AUM. Management has cited that the market consists of 1 lakh entities (accounts), and as Tracxn has captured only a single digit share (1.2%) currently, it perceives ample growth opportunity ahead. With the global private market in M&A terms lingering at a 10-year low (lowest in 10 years after 2020) due to corrected valuations in last couple of years, investors are sitting on lot of dry powder (which refers to cash or marketable securities), awaiting opportunities to rise. As per management, Typically, a 2-3 quarter lag is seen in terms of private and public market behavior, and since public markets have recovered globally recently, there exists the possibility of private market too recovering, which should propel growth for Tracxn, going forward.

### Huge cost advantages from India India-based operations

The company's ability to develop and deploy the platform in India renders them with significant cost advantages compared to those having majority of their staff based out of North America or Europe. This is primarily because the remuneration of

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employees in India is almost 1/10<sup>th</sup> that of the countries mentioned above, which enables Tracxn to incur minimal cost to scale and launch additional services.

### Growth strategy

Private equity firms, venture capital firms and investment banking companies are the biggest consumers of private market data services. Funding arms of M&A subsidiaries of large corporates too are the next biggest users of private market data services. The company intends to capitalize on these opportunities and serve the growing market by constantly expanding its customer base and the revenue share amongst existing customers. It is looking to tie up with educational institutions as a part of its growth initiatives.

### Financials:

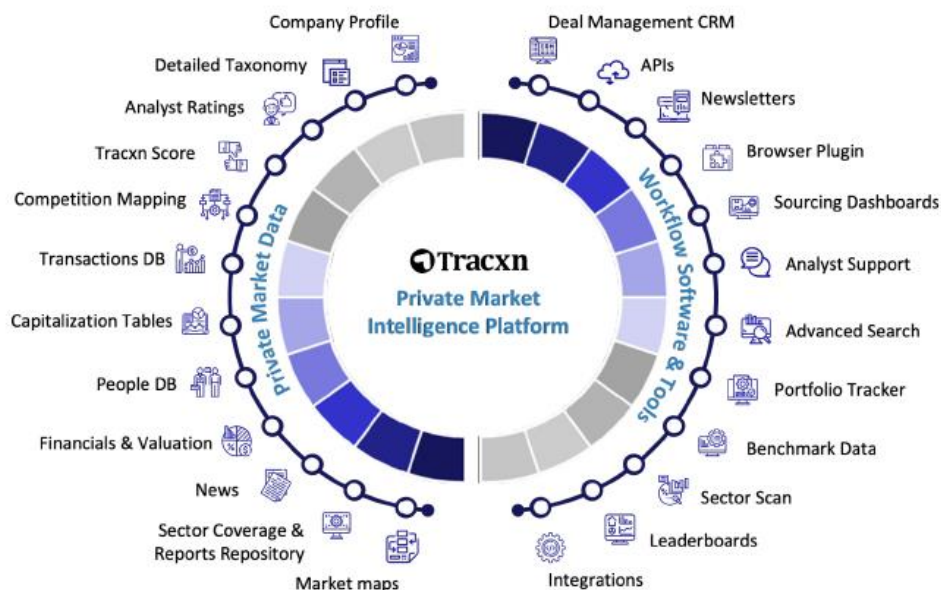
The company sees an increase in its user base as a key growth driver, also anticipating a moderate price increase (typically, annual price per user is Rs 2.5 lakh and the same per account is around Rs 6.5 lakh). Management expects ~25% revenue growth to be sustainable in the near foreseeable future, largely to be driven by increasing users/account. Given the limited costs required to serve incremental customers, there exist operating leverage opportunities as well. About 84% and 77% of FY21 and FY22 incremental revenues have trickled into the EBITDA, although FY23 was an exception year, when incremental EBITDA margin was only 31% due increase in headcounts for various growth initiatives. The company believes these investments are now behind, and hence expects sustainable incremental EBITDA margin to be in 45-50% range in the foreseeable future, which would help in strong EBITDA margin expansion and consequently profitability. We expect operating cash flow to increase on profitability improvement and FCF too to rise incrementally on minimal capex requirements.

### Exhibit 1: Tracxn evolution timeline

FY	Event
2012	<ul style="list-style-type: none"> <li>Incorporated in Bengaluru by first-time entrepreneurs, Ms. Neha Singh and Mr. Abhishek Goyal</li> </ul>
2013-15	<ul style="list-style-type: none"> <li>Tracxn platform launched</li> </ul>
2017-19	<ul style="list-style-type: none"> <li>Launched Tracxn score, reports, and live chat features. Launched personalized dashboards on the platform. Launched personalized tracker and an acquisition database</li> </ul>
2020-21	<ul style="list-style-type: none"> <li>Crossed customers in 50 countries. Launched advanced search feature within the platform. Launched a collection of sector-based newsletters.</li> </ul>
2021-22	<ul style="list-style-type: none"> <li>Listed on 20th Oct 2022</li> </ul>
2023	<ul style="list-style-type: none"> <li>Rises to become one of the leading providers of private company market intelligence data globally+3</li> <li>Has among the largest global coverage of private companies in emerging technology sectors.</li> </ul>

Source: Company, Systematix Institutional Research

## Exhibit 2: Tracxn platform



Source: Company, Systematix Institutional Research

## Major Shareholder

Shareholder	(%)
Abhishek Goyal (Promoter)	18
Neha Singh (Promoter)	18
Elevation capital	11
Nippon life India	8
ICICI Pru small cap fund	5
Franklin	3
Kotak	1

Source: Company, Systematix Institutional Research

## Valuation and view

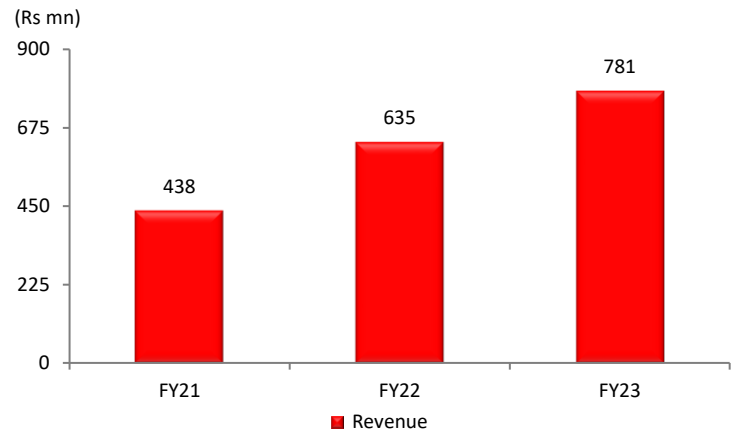
The company does not have a comparable listed peer, while few unlisted peers include Pitchbook, Crunchbase, CBInsights and Bloomberg. On TTM basis, the stock is trading at 9.5x Mcap to sales.

## Exhibit 3: KPI peer comparison.

Peer Comparison	Tracxn	Bloomberg	Pitchbook	Crunchbase	CBInsights	PrivCo
Number of terminals/users (No)	3,467	~ 4,50,000				
Pricing per user per year (USD)	3,000	25,000	8,333 (USD 25,000 for 3 users)	1,188 (M*12)		1,788 (M*12)
Number of employees	892	20,000	1500	135	400	50
Revenue (USD mn)	10	11,250	90	60	84	19
Revenue per employee (USD mn)	0.01	0.56	0.06	0.37	0.21	0.38
Founded Year	2012	1981	2007	2007	2008	2009
Entities profiled (mn)	2.3					
Location	Bengaluru (IND)	NY (US)	Seattle (US)	San Francisco (US)	NY (US)	NY (US)

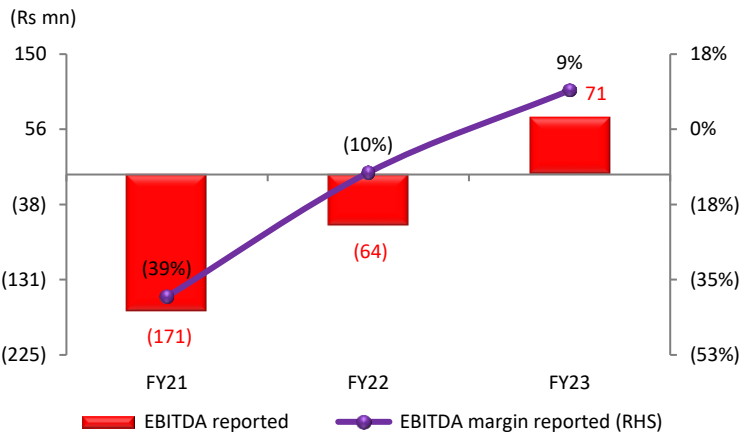
Source: Company, Systematix Institutional Research

Exhibit 4: Revenue grew by 28% CAGR over FY20-23



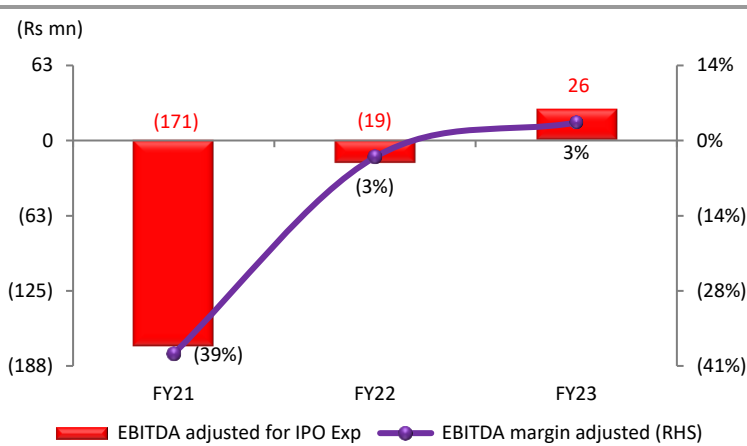
Source: Company, Systematix Institutional Research

Exhibit 5: It reported EBITDA margin of 9% in FY23



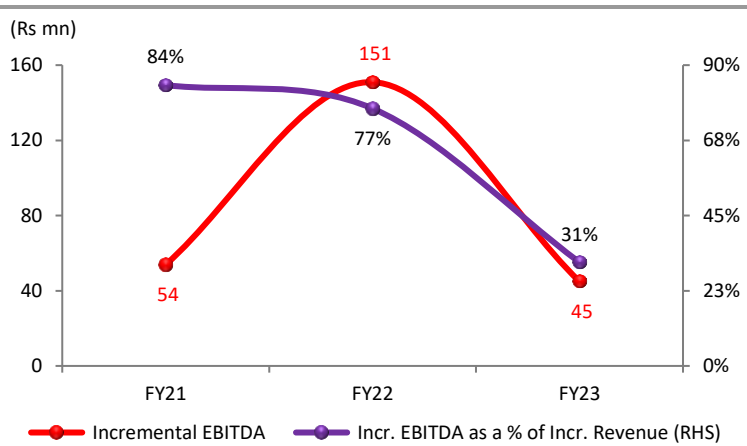
Source: Company, Systematix Institutional Research

Exhibit 6: While EBITDA margin (adj ESOP) was 3.3%



Source: Company, Systematix Institutional Research

Exhibit 7: Investments pull down incremental EBITDA margins (in FY23)



Source: Company, Systematix Institutional Research

# FINANCIALS

## Profit & Loss Statement

YE: Mar (Rs mn)	FY21	FY22	FY23
Revenue	438	635	781
COGS	538	586	670
Gross profit	-100	49	111
GP margin	-22.9%	7.7%	14.2%
EBITDA (ex- IPO expenses)	(171)	(19)	25.7
EBITDA margin (Excl IPO Expenses)	-39.0%	-3.0%	3.3%
Depreciation	3	1	2
EBIT	(173)	(21)	24
Exceptional items	-	45	(45)
Interest expense	0	0	0
Other income	120	17	31
Profit before tax	(53)	(48)	99
Taxes	0	0	(231)
Tax rate	0.0%	0.0%	-232.6%
JVs/associates/others	0	0	0
Adj. PAT	(53.5)	(48.5)	330.9
Exceptional loss	0	0	0
Net profit	(53.5)	(48.5)	330.9
EPS	(6.0)	(0.5)	3.3
Shares	9	100	100

Source: Company, Systematix Institutional Research

## Balance Sheet

YE: Mar (Rs mn)	FY21	FY22	FY23
Reserves	213	106	497
Debt	-	-	-
Deferred tax liab (net)	-	-	-
<b>Total liabilities</b>	<b>222</b>	<b>206</b>	<b>597</b>
Fixed Asset	3	3	4
Investments	379	164	374
Other Non-current Assets	26	45	261
Other Current Assets	2	225	211
Inventories	-	-	-
Sundry debtors	57	72	98
Cash & equivalents	18	32	26
Loans and Advances	-	-	-
Sundry creditors	14	7	9
Long term provisions	28	34	28
Other Long Term Liabilities	1	1	3
Other current liabilities	219	292	337
<b>Total Assets</b>	<b>222</b>	<b>206</b>	<b>597</b>

Source: Company, Systematix Institutional Research

## Cash Flow

YE: Mar (Rs mn)	FY21	FY22	FY23
PBT	-53	-48	99
Depreciation	3	1	2
Tax paid	-	-20	17
Working capital Δ	90	-20	-45
Other operating items	-5	-71	-50
<b>Operating cashflow</b>	<b>-61</b>	<b>6</b>	<b>152</b>
Capital Expenditure	0	-2	-3
<b>Free cash flow</b>	<b>-60</b>	<b>4</b>	<b>148</b>
Equity raised	2	183	-
Investments	-54	-9	195
Debt financing/disposal	-	-	-
Interest Paid	-	-	-
Dividends paid	-	-	-
Other items	1	182	-41
<b>Net Δ in cash</b>	<b>-5</b>	<b>14</b>	<b>-6</b>

Source: Company, Systematix Institutional Research

## Ratios

YE: Mar	FY21	FY22	FY23
Revenue growth	17.3%	44.9%	23.1%
Op profit growth	24.0%	88.8%	234.3%
Adj. Net profit growth	90.1%	9.3%	782.6%
EBITDA	-39.0%	-3.0%	3.3%
Adjusted Net profit margin	-12.2%	-7.6%	42.4%
RoCE	-61.7%	-9.6%	5.9%
RoNW	-24.1%	-23.5%	55.4%
EPS (Rs)	-6	-0	3
DPS (Rs)	0	0	0
BVPS (Rs)	25	2	6
Debtor days	47	41	46
Inventory days	-	-	-
Creditor days	12	4	4
P/E (x)	(12)	(152)	22
P/B (x)	3	36	12
EV/EBITDA (x)	(2)	(373)	270
Debt/Equity	(0)	(0)	(0)

Source: Company, Systematix Institutional Research

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