



BizPortal

The Alternative Data and Analytics Company

Investment Opportunity:
Early/Mid Stage Venture Capital
Series A Round
Investment Amount: €2.6 mln



Sofia, Bulgaria
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BizPortal is offering a multi-country integrated B2B information and analytics solution for companies, engaged in public and private tenders. With this SaaS tool, companies will have a unique source of information and analysis for procurement tender processes globally, supplying up-to-date information on current, upcoming or expiring tenders in all countries and sectors of interest, as well as analytics and partnership data, thus allowing BizPortal clients to focus on their core business and not on how to “locate” business opportunities.

The opportunity

BizPortal – a big data provider focusing on public procurement – **is on the verge of bringing to market a single tool, concentrating all sources of tender data** and presenting them in a unified, easy-to-use format, allowing clients **to generate new business**, pinpoint current and future business opportunities wherever they are in the world, **access and analyze them cost-effectively**.

For professional investors this could also translate into a useable **link between tender wins and earnings potential**.

BizPortal is exploiting a **proven concept**, in a market with **no global leader** and with a clear – and already identified – **path to clients** and more than 8 years of data.

A **€2.6 mln investment** is required to complete development and commercialize.



The objective

A **unique solution for public and private procurement**, aggregating financial information, track record, predictive analytics and a platform for e-procurement and replacing multiple and expensive resources – **a must-have for all parties engaged in procurement**.

Progress to date

An **experienced executive team**, 8 years of data and automated data extraction, a **developed light version** of the platform, a **mastered approach to market** and aligned incentives with future investors.

What we offer

A projected **IRR of 76.4%** and **13.4x cash-on-cash return** for a 5 year investment of €2.6 mln, based on a **minority stake** acquired by investors, realistic financial projections and exit multiples.

BizPortal is a continuously growing “big data” company with expertise in scraping and processing of open information about public tenders. Products include alternative data, analytics, e-procurement solutions, and data mining services.

Bulk Data

- 🌐 **Customized** public tender data sets to a **select client base**
- 🌐 Information on **100+ countries** (in grey)
- 🌐 8 years historical archive
- 🌐 **Key advantage** for **future product** development

Data Mining

- 🌐 On-demand **company data**
- 🌐 **Web crawling** services
- 🌐 Corporate **contact information**

Partners/Clients



TheCompanyMonitor

- 🌐 Online **public tender platform** with three versions to suit customer needs
- 🌐 **User-friendly** interface
- 🌐 **Analytical** tool framework

OneMoreSource

- 🌐 **E-procurement** solution
- 🌐 **Interactive** supplier database
- 🌐 **Unlimited RFX** Procedures

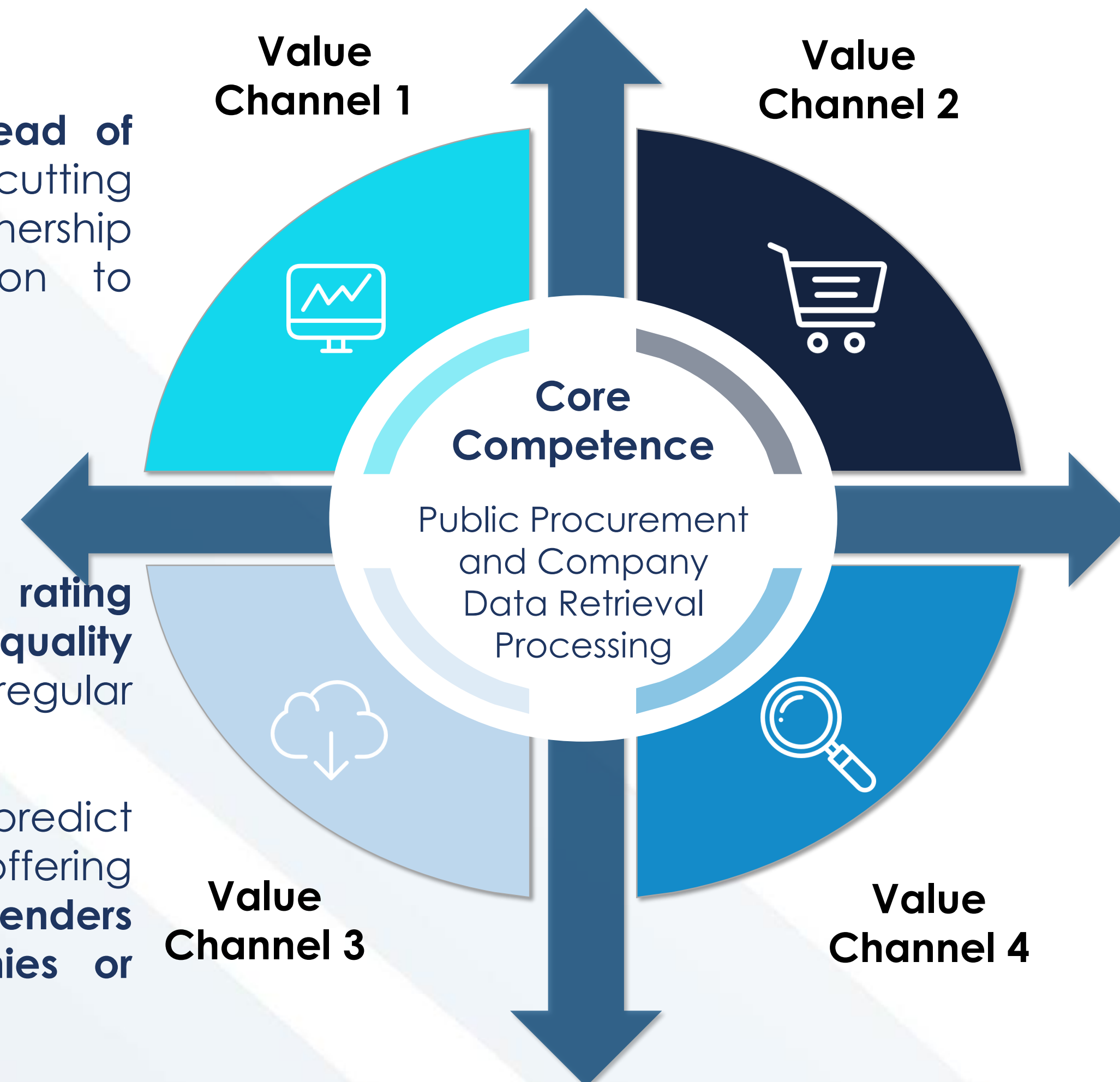
Four distinct value channels ensure an effective product adoption process depending on client requirements and specialization.

Retail B2B SaaS Platform

- Keeps **corporate end-users** ahead of **competitors** with the help of cutting edge **analytics**, **partnership management tools**, in addition to **tender notifications**

Wholesale/Bulk Data Provision

- Supplies **data brokers** and **rating agencies** with **high-quality standardized data sets** on a regular basis
- Helps **institutional investors** predict movements in stock prices by offering **daily notifications on upcoming tenders** and **tenders won by companies or groups**



Interactive E-Sourcing Solution

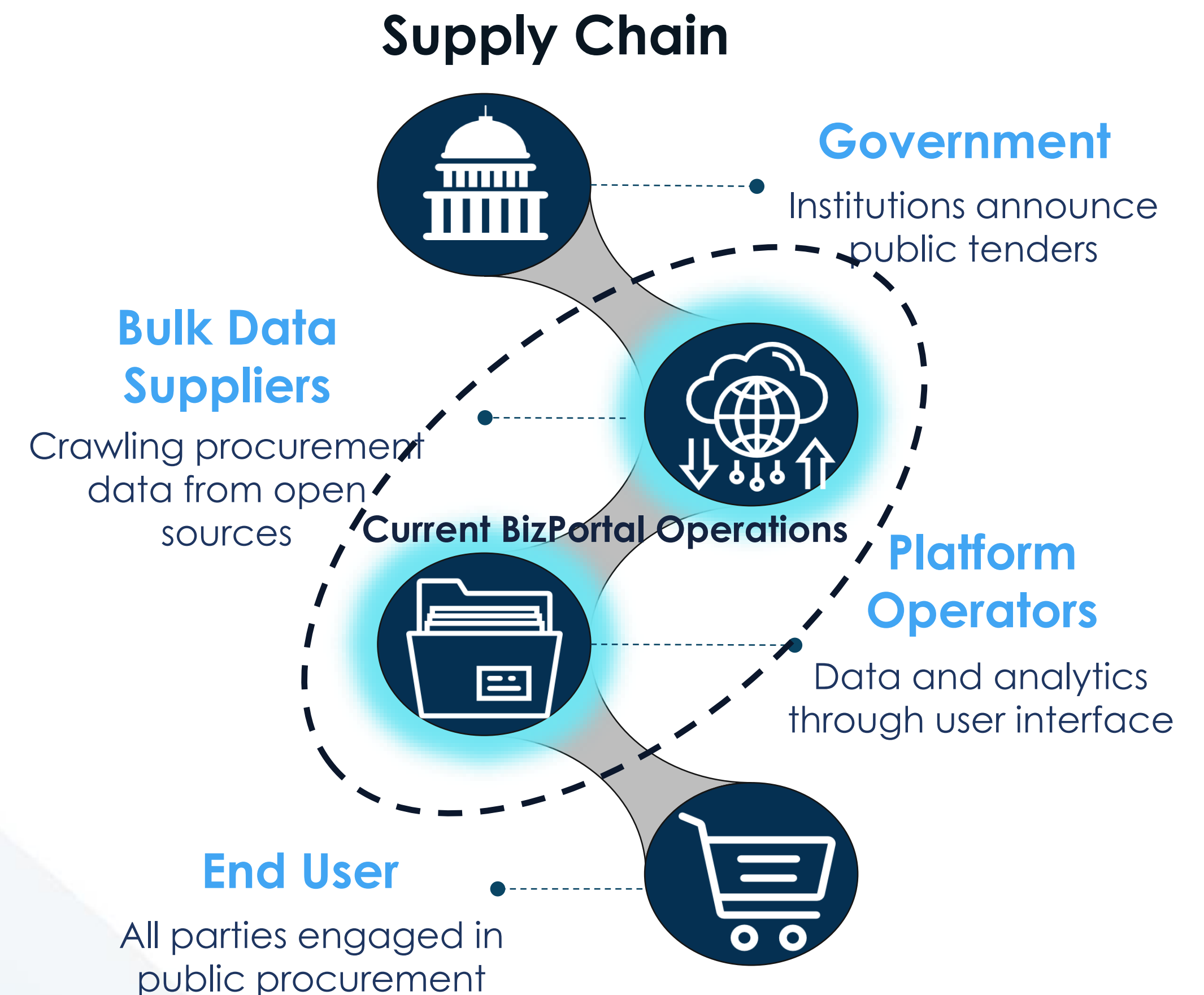
- Facilitates the **procurement process** by **integrating an interactive database** with vendor ratings to existing company tools

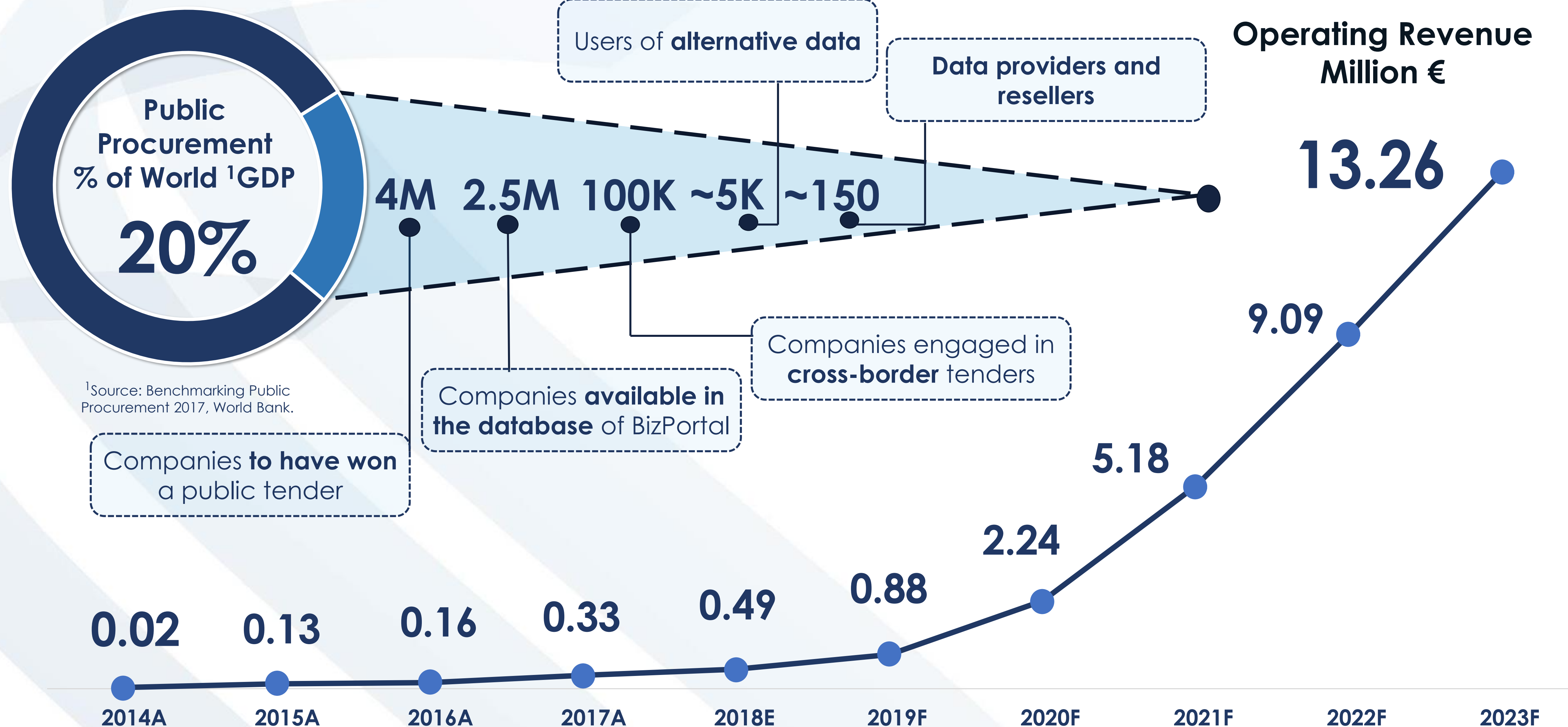
Supplier Transparency Applications

- Helps **government and private procurers** with **supplier validation and billing process**
- Ensures **transparency** and **improves effectiveness** of the **procurement process**

BizPortal is further developing its products to create a one-stop solution for all engaged in public and private procurement. The Company is making a transition from a B2B bulk data aggregator to a provider of a subscription-based user-friendly online platform for procurement solutions.

- 🌐 **Current operations:** BizPortal is a **bulk data provider**
- 🌐 **and platform services** on awarded public procurement contracts, supplier profiles and company parent-child relationships – a growing business expected to generate significant revenues and returns.
- 🌐 **Development strategy:** building on existing databases, products and know-how, the Company plans to grow into a **multinational platform** operator offering a **user-friendly interface**, premium **analytical solutions** and graphic **data representations** for public and private procurement, integrated with an e-procurement platform **cross-feeding** comprehensive public and private procurement solution and a closed cycle of product complementarity.
- 🌐 **Own commercial structure:** ensuring **control over distribution and customer relationships**.
- 🌐 **Result:** The Company will have a **material footprint** on both the alternative data and the retail platform markets.





BizPortal is leveraging its growing database of over 4 mln companies: 100,000+ target clients for the tender information and e-procurement platform already identified, in addition to 150 data resellers and several thousand potential users of alternative data.



Strategy: Market segmentation and leveraging products and capabilities, coupled with a dedicated commercial structure will fill two yet underserved market niches.

Long-term partners / clients with **global operations** and **recognizable brands** guarantee BizPortal is a **reliable** data provider.







Proof of Concept: Bloomberg and Deltek have functioning tender aggregators and analytics platforms in the United States; yet, there is **no clear global leader** with **multi-country data**.

Target Market: BizPortal has already identified **100,000+ potential clients** in its own database that have won **cross-border tenders** and/or have **significant exposure** to public procurement. In addition, 150 data resellers and several thousand users of alternative data will be approached.

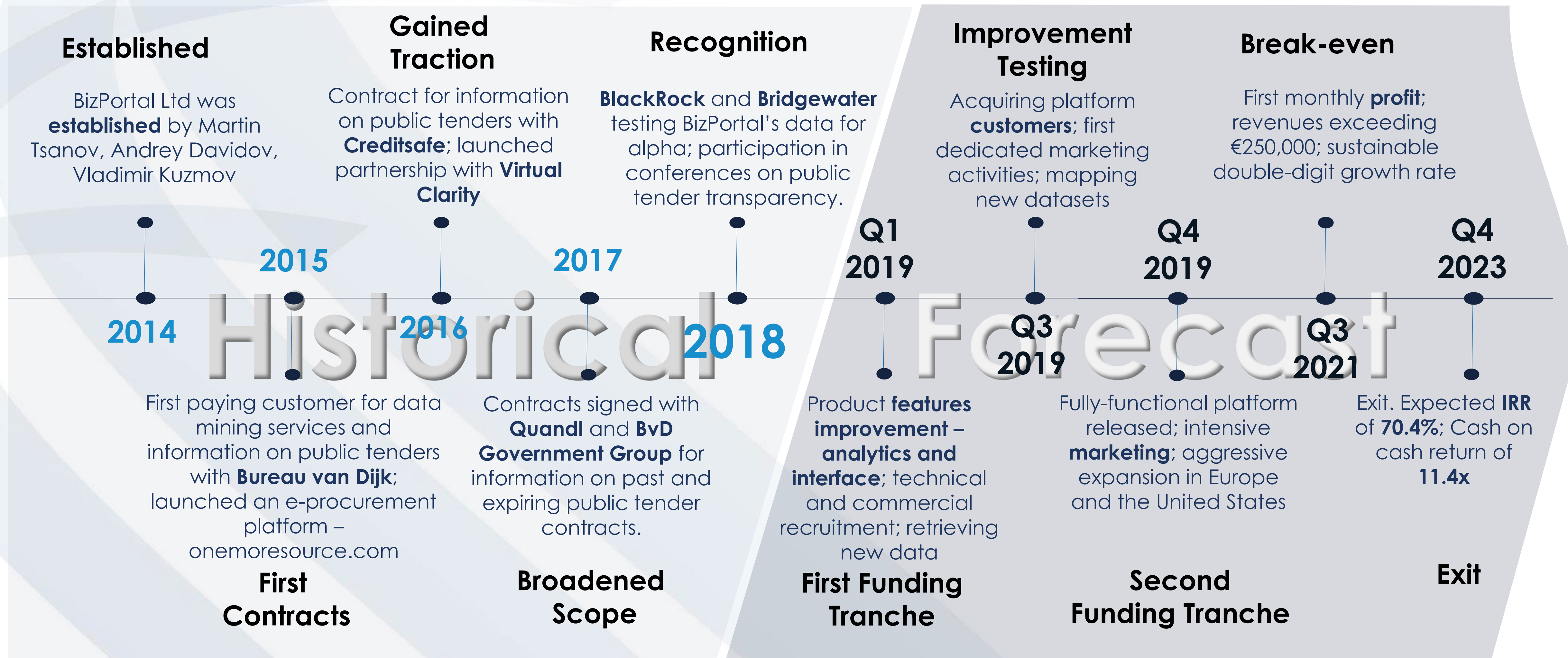
BizPortal offers the single platform combining:

- 🌐 Large **historical and geographical** coverage
- 🌐 Reliable and **high-quality data**
- 🌐 **Value** generating **analytical tools**
- 🌐 **High frequency of delivery (daily)**
- 🌐 Partnership **management tools**
- 🌐 Integrated **E-procurement solution**

Comparison of BizPortal and Its Competitors

						
Historical Data	✓	✓	✓	✓	✓	✓
Number of Countries	100+	150+	1	1	no info	33
Data Reliability	High	Low	High	High	High	High
Data Completeness	High	Medium	High	High	High	High
Frequency of Delivery	High	Medium	High	High	Low	Low
Business Oriented	✓	✓	✓	✓	✗	✗
Market Sizing	✓	✓	✓	✓	✗	✓
Descriptive Features	✓	✓	✓	✓	✗	✓
Tender Alerts	✓	✓	✓	✓	✓	✗
Partnership Management	✓	✓	✓	✓	✗	✗
Forecasting Analytics	✓	✗	✓	✓	✗	✗
E-procurement	✓	✓	✗	✗	✗	✗

BizPortal – from a bulk data aggregator to analytics and e-procurement platform provider.



Management Team

Martin Tsanov

Chief Executive Officer

- 🌐 **Over 10 years** in data analysis and public procurement: Center for Strategic and International Studies and Centre for the Study of Democracy, gaining expertise in the field of public tenders and EU projects;
- 🌐 **London School of Economics** and Whittier College graduate.

Vladimir Kuzmov

Chief Technology Officer

- 🌐 **Over 6 years** in data mining, machine learning, and artificial intelligence;
- 🌐 **BSc** in Information Technology from Sofia University; pursuing Master's Degree in **Information Retrieval and Knowledge Discovery**.

Andrey Davidov

Chief Financial Officer

- 🌐 **Serial entrepreneur** with cross-border experience; successful fundraiser;
- 🌐 **Solid financial and banking experience;**
- 🌐 **Executive and/or board positions** in public and private companies;
- 🌐 **London School of Economics** and Queen Mary graduate.

- Revenue **CAGR** in **excess of 80%** since inception;
- Careful **cost control** kept BizPortal **profitable** for the lifetime of the company;
- BizPortal's capital structure is highly conservative, reflecting management's **precautionary style**;
- The funding sought **will leverage the team's product capacity and service capabilities**, as well as create a solid structure to bring to market current and future offerings;
- Onboarding a critical mass of clients translates into substantial **economies of scale** and **competitive advantage** against newcomers;
- The asset-light and diversified **business model** is highly **versatile** and **resilient** to macro developments.

Key Performance Indicators

Time Frame	2019F	2020F	2021F	2022F	2023F
General cost of acquisition of platform customer ('000 EUR)	1.08	1.35	1.33	1.34	1.43
Long-term value of customer ('000 EUR)					
Light version	N/A	6.41	9.12	8.79	7.85
Premium version	N/A	19.55	26.56	25.48	22.92
Custom version	N/A	44.56	99.78	104.79	97.54

Projected Financial Statements

in '000 EUR	2017A	2018E	2019F	2020F	2021F	2022F	2023F
Income Statement							
Total revenues	329	489	877	2 241	5 180	9 090	13 255
Growth rate	118.0%	48.8%	79.4%	155.5%	131.1%	75.5%	45.8%
Cost of good sold	274	397	1 330	2 267	3 497	4 838	6 011
Gross margin	16.5%	18.8%	-51.6%	-1.2%	32.5%	46.8%	54.6%
Sales and marketing	6	11	321	706	1 011	1 230	1 371
Other expenses	14	19	349	292	425	568	676
EBITDA	35	63	(1 123)	(1 024)	247	2 454	5 197
EBITDA margin	10.5%	12.8%	-128.0%	-45.7%	4.8%	27.0%	39.2%
Depreciation and amortization expenses	3	2	58	127	179	214	254
Financial income	0	0	-	-	-	-	-
Net financial expenses	8	7	-	-	-	-	-
Profit before taxes	24	54	(1 181)	(1 151)	68	2 240	4 943
Corporate tax	-	8	(111)	(108)	14	231	502
Net profit	24	46	(1 070)	(1 043)	54	2 009	4 441
Net profit margin	7.2%	9.3%	-122.0%	-46.5%	1.0%	22.1%	33.5%
Balance Sheet							
Cash and cash equivalents	17	90	1 396	299	449	2 666	7 161
Account receivables, net	46	32	100	286	578	925	1 269
Total short-term assets	64	131	1 556	679	1 174	3 792	8 681
Total assets	142	250	1 923	1 197	1 682	4 170	9 082
Accrued compensation	12	26	129	196	262	308	341
Deferred revenue	-	3	18	187	464	803	1 144
Total short-term liabilities	40	57	157	402	762	1 169	1 565
Total liabilities	79	132	157	402	762	1 169	1 565
Equity	63	117	1 766	794	920	3 002	7 518
Cash Flow Statement							
Cash at the beginning of the period	5	17	90	1 396	299	449	2 666
Net cash provided by operating activities	(9)	85	(1 042)	(929)	334	2 506	4 771
Net cash used in investing activities	(4)	(42)	(197)	(168)	(184)	(289)	(277)
Net cash used by financing activities	25	29	2 545	-	-	-	-
Cash at the end of the period	17	90	1 396	299	449	2 666	7 161

€2.6 mln needed for completing product development and accelerated commercialization. 76.4% IRR and 13.4x cash-on-cash for a 5 year investment period.

Investor Summary

'000 EUR Date	Tranche 1 1.1.2019	Tranche 2 31.12.2019	Exit 31.12.2023
Equity value	8 363	14 527	168 467
Investment required	1 300	1 300	-
Equity value post-investment	9 588	15 827	168 467
Share of founding shareholders post-investment	86.4%	79.3%	79.3%
Total stake of new investor	13.6%	20.7%	20.7%
Investor stake value	1 300	3 270	34 803
Investor cash-on-cash return	13.4x		
Expected IRR for investor	76.4%		

🌐 **20.7% total investor stake.**

🌐 **Two funding tranches of €1.3 mln each:**

- Tranche 1: Completing product development, commercial testing and initial client onboarding
- Tranche 2: Accelerated global commercialization

🌐 **13.4x** cash on cash return based on **conservative** financial projections **not considering** the upside from potential product adoption by the investment/fund management industry.

🌐 **Experienced board of directors** to create and follow up on commercial leads, **oversee** management and **mitigate** the operating risk; **ownership structure** aligning incentives for executives and investors.

A strategic investor is the most likely exit option, with e-procurement platform providers, data aggregators and even users of data from the financial sector buying into the combined offering. A management buy-back or listing can also be contemplated.



Platform Operators

- Benefitting from synergies from **enlarged platform and e-procurement pool**;
- Broadening** features by integrating BizPortal's services;
- Proven M&A appetite** across the sub-industry, reflected in SAP's acquisitions.



Data Aggregators

- Competitors** looking to **defend** or **expand** their **market footprint**;
- Customers** looking for exclusivity or to boost their offering;
- Recent acquisitions** by Moody's and Deltek's **suggesting consolidation**.



Financial Sector

- Several fund managers **back-testing** BizPortal's data for **predictive power**;
- Strategy's limited absorption suggests **diminishing returns** for late entrants;
- Exclusive, timely and reliable** access might justify high price tag.



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