

TRX, Inc.: Initial Public Offering

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Company Overview

Found :1999

Trx >>> Transaction

Investor : Bcd Technology
Hogg Robinson Holdings

Ceo : Trip Davis

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Target Market

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Company With Significant
Transaction Volume In Four Area:

- ~ Travel Agencies
- ~ Travel Suppliers
- ~ Large Corporation
- ~ Credit-card Issuer



Service Offerings

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Transaction Processing

Data Integration

Customer Care

...show and book-building
...ings in the
successful IPO

**Strength: Ability to Automate
and Engineer Travel And
Travel Related Process**

**Key Success: Trx'
Independency**

**Fortune : Tied To The
Overall Health Of Travel
Industry**

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Case Overview

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- ~ Davis determined that it was time to raise capital to fund the future growth of the company
- ~ He wanted to achieve a strategic recapitalization of TRX

Case Overview

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There were three possible capital raising options:

1. IPO – which is defined as the first sale of stock by a company to the public
2. Private placement of equity
3. Private placement of debt

Main Issue

~ Go ahead with IPO at the lower price of \$9 per share

~ Withdraw the IPO and wait for a better time

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