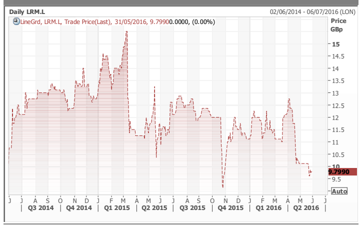
31st May 2016

hardman&co

Software and computer services



Source: Thompson Reuters

Market data

EPIC/TKR	LRM
Price (p)	10
12m High (p)	13
12m Low (p)	9
Shares (m)	305
Mkt Cap (£m)	30.5
EV (£m)	27.5
Free Float*	48%
Market	AIM

**As defined by AIM Rule 26*

Description

Provision of financial services software to banks and asset managers. Solutions are focused on collateral and risk management for regulatory reporting.

Company information

CEO	Alastair Brown
Exec Chairman	Philip Crawford
CFO	Nigel Gurney

020 7593 6700
www.lombardrisk.com

Key shareholders

Directors	2.0%
J Wisbey esq (founder)	30.9%
Liontrust	8.5%
Fidelity	8.1%
Hargreave Hale	7.3%
Herald	5.1%

Next event

July 2016	AGM
Nov 2016	Interim results
June 2016	Final results

Analysts

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Lombard Risk Management

Top line drivers in place: FY18E sales +41% vs. FY16

Lombard Risk Management reported results on 26 May: as anticipated, a loss. LRM is all about the sustainable delivery of sales growth from investments in software, marketing and the expanded routes to market now in place. The new management team has stated it anticipates "strong revenue growth" FY17 and FY18. We reflect this in the FY17E and FY18E figures we have published today. The top line growth in FY17E continues to be invested to complete the programme of taking LRM to the next level. This is to expand into larger sales tickets into top 30 global banks. LRM's strong profile here has been significantly enhanced by the Oracle tie-up earlier in 2016.

- **Strategy**: LRM is a leading provider of collateral management, regulatory reporting solutions. Expansion is through a combination of 1) investing in software and people essential for growth and 2) optimising route-to-market. These require investment ahead of revenue and have resulted in FY16 losses.
- **Growth investment:** FY16 sales grew £2.2m; expensed software development costs rose £0.8m and other costs rose £4.0m. This is part of the planned growth of the business and also the FY16 reshaping of the direct and partner-driven routes to market. Development growth is reflected in the rising amortisation.
- **Valuation:** LRM is set to achieve more than a 40% revenue increase between FY16 and FY18E. Whilst FY18E margins are below FY14 (as a result of a rise in amortisation charge), the FY14 PE of under c.5x illustrates the significant potential upside. For FY18E and beyond, there is significant positive operational gearing. With geared for upside, EV/Sales at only 1.1x historic give no credit to that upside.
- **Risks:** The order book rose 25% FY16, mitigating to a degree, the risks of driving investment ahead of anticipated accelerating sales growth. So too does absence of debt. Nonetheless LRM has seen cash outflows.
- **Investment summary:** FY16 sales growth improved but incurred substantial growth and change-related costs. The investment case is driven by 99% gross margins and the anticipated sustained, strong revenue growth acceleration: a payback for investment to date and the structure changed implemented. We anticipate further investment costs FY17, with good top line growth for many years, but lower cost rises post FY17.

Financial summary and valuation

Year-end Mar £m	2013	2014	2015	2016	2017E	2018E
Sales (£m)	16.8	20.4	21.5	23.7	28.5	33.5
EBITDA (£m)	5.3	6.0	4.4	1.9	1.9	5.8
EBIT (£m)	4.0	4.5	2.3	(2.2)	(1.5)	2.0
PBT (£m)	3.9	4.4	2.3	(2.2)	(1.5)	2.0
EPS (p)	1.7	2.1	0.8	(1.0)	(0.5)	0.6
DPS (p)	0.065	0.075	0.080	0.035	0.0	0.0
Net cash (£m)	0.2	2.3	2.2	3.3	0.9	1.1
P/E (x)	5.9	4.8	12.5	(10.0)	(20.0)	16.7
EV/Sales (x)	1.8	1.4	1.3	1.1	1.0	0.8
EV/EBITDA (x)	5.7	4.7	6.4	14.3	15.5	4.7
FCF Yield (%)	4.3	(1.6)	0.7	(1.6)	0.7	(3.3)
Dividend Yield (%)	0.7	0.8	0.8	0.4	0.0	0.0

Source: Hardman & Co Research

Results announced

Strong order book rise of 25%.....

.......we initiate FY17, FY18 estimates

The results for year end March 2016, announced 26th May, were in line with our and with market expectations. This has been a year of significant change. Over the past couple of years, the pace to revenue growth – whilst consistently positive and well spread – has been frustratingly below prior years. We are of the view, strongly, that this period is now past. The order book rise at the year-end was 25%, underpinned by the strong strategic path mapped out. We thus initiate FY17, FY18 estimates.

The 25% order book rise:

Focus for incremental growth on top 30-50 global banks

- An increase building on many years' successive rises
- An expansion into top 50 global banks (of which 30 now are clients)
- A strong path established to accelerate growth this year
- Reflects enhanced and refreshed strategic positioning: personnel and product and routes to market

Financial Highlights:

Revenue rise 10.3%, as anticipated but below the 15% CAGR of recent years

Continuing investment thus EBITDA fell 54%, as anticipated

Change related one-off costs

Equity issuance

Net cash – note dividend strategy

- Revenue increased by 10.3% to £23.7m (2015: £21.5m)
- Recurring revenue grew 12.4% to £10.2m (2015: £9.1m), representing c. 43.1% of revenue (2015: 42.3%)
- EBITDA adjusted for share based payments decreased to £2.1m (2015: £4.6m)
- Order book £7.4m (£5.9m). Note, the order book has risen each year for many years, having stood at £2.6m March 2012, for example
- Total technology spend £9.1m (£7.5m) which is including £3.2m (£2.4m) expensed, as required by accounting standards
- Non-recurring additional costs incurred, totalling c.£2.5m, of which approximately £1.7m relate to non-cash items, including further impairment charges and other provisions. The impairments are all specifically on de-emphasised non-core product lines' developments capitalised. The process of honing the development and sales process is complete
- Loss before tax of £2.2m (2015: profit £2.3m)
- Equity issuance £4.0m during the year
- Cash and cash equivalents at year end £3.3m (2015: £2.2m)
- Interim dividend paid; final not declared as a result of the strong opportunities for investment for growth. The formal intention expressed to resume progressive dividends when appropriate

Operational Highlights:

Strategically very positive product launch…….

…….and Oracle licence

- Launch of AgileREPORTER® for Global Regulatory Reporting
- Signing of Technology License Agreement with Oracle America Inc. See p. 4
- New global identity and launched new website
- Momentum building in sales to top 30 global banks and strong ongoing sales across the piece
- 30 of top 50 global banks are clients – 300 total client number
- Refreshed leadership team with appointment of Alastair Brown to the Board as Chief Executive Officer December 2015 and, post year-end, appointment of new CTO. Global Head of Products appointed February 2016

Operating and strategic analysis

Evolving routes to market and customer focus

Deep expertise is strongly in evidence…

…with an enhanced positioning vs competition

Lombard Risk Management's depth of expertise in its technology and how it is delivered to, and integrated into, its clients' complex needs is clearly very strong. The complexity is both the end requirements (live, traceable and seamless reporting of collateral/risk monitoring and regulatory reporting for banks and other financial institutions) and in the necessity for it to be able to be integrated relatively easily into clients' IT systems. Its clients' reporting requirements are served decreasingly by in-house client teams, more by Lombard Risk and a recently dwindling single figure number of deep specialists. For example, one, sold not long ago to a Fortune 500 technology company, has focused away from collateral monitoring due to the demanding and evolving complexities of this market – addressed by Lombard Risk.

Refocus and new top teams. Investment for growth remains a constant but now is enhanced by:

Lombard Risk Management's investment in IT remains strong. Elements of refocus have taken place – under the new leadership team, which included Philip Crawford as Chairman and full time interim CEO from May 2015 and then Alastair Brown CEO since December 2015. The refocus is an important part of the equation, as Lombard Risk Management continually drives for both focus and efficiency. More important, we consider, is to look closely at how the group's product expertise is configured into products which sell: and which sell for high prices. And also allied to this: how it sells.

1) New major product: 2016 launch of AgileREPORTER®

Strengthening the portfolio of what it sells: 2016 has seen the launch of AgileREPORTER® for Global Regulatory Reporting. It is selling strongly and its development is near finalised. Most sales growth currently is on the regulatory reporting side.

2) Enhanced alliances (especially Oracle tie-up in 2016). Also reinvigorated direct sales force

How it sells: Lombard Risk has a strong, strengthened, direct sales capacity. On top of this is a further and crucial development in Lombard Risk's strategy of securing partners. Thus: in March a technology licence agreement was concluded with Oracle. Below this 'top' agreement are layers of other detailed agreements. Oracle is licensed to sell Lombard Risk's AgileREPORTER and regulatory reporting templates to integrate with its Oracle Financial Services Data Foundation. An important aspect of this is that the sale of product will be to Oracle with cash and revenue recognised at commencement. Lombard Risk has a number of partners but this one is both the most recent and is of specific interest to us in terms of enhancing FY17 revenue growth – as part of a broad advance via direct sales and partners. Lombard Risk CEO announced he was "confident this will be the beginning of a long and fruitful relationship."

To support the broad advance via direct sales as well as partners there has been (and is further, ongoing) incremental investment senior regional heads of sales and allied investment in training of the salesforce. Inevitably, this cost is being incurred ahead of the anticipated acceleration in revenue for FY17.

Collateral market opportunities are also strong. The Lombard Risk COLLINE® product is both well established and respected but also being invested into. This investment is supported and coterminous with sales income from customers.

Sales +15% CAGR past five years. We anticipate this rising

Sales have grown at 15% CAGR over the past five years, so this has been a successful business regarding top line. But, we consider, it could have been more successful in recent years and – given the strength and size of the markets in compliance to regulation and collateral risk monitoring – 15% is a growth level we see accelerating in FY17 (current year) and FY18.

Focus more on larger tickets to top global banks

The growth in revenues will, we consider, be driven by:

- New products – initially (as of now) specifically Agile thingy, but further e.g. a cloud based SaaS offering will add to revenues in future years
- Focus towards top 30 systemically important global banks. Many of these are sold to currently, but the focus has been more Tier 2 or foreign branches of global banks (in all global geographies).
- Acceleration of the impact of new product(s) and exploitation of high credibility with top tier institutions through alliances – in particular Oracle but also with a number of other very important alliances which have bene in place over the past one and two years.
- A salesforce motivated by product strength, strong time-critical requirements from clients and limited competition. This, which is allied to the newer systematic structure of regional heads (initially in the USA three years ago) and a global head (in the recruitment stages), is leading to 'bigger ticket' sales. To date, individual contracts have been mostly in two and three figure hundreds of thousands of Pounds per annum. Contracts typically would be of five-year duration, renewable.

Attacking the market with greater precision has been an important element in the mix, particularly in the past one and two years.

All these features have to a lesser or greater extent been part of Lombard Risk Management's 'DNA' for some two years now (several for slightly longer). Across-the-board this has required investment. There clearly have been some one-off financial costs in the change/transition of the past year. This is all laid upon the excellent foundations of 1) strong investment in excellent products; 2) global reach focused in the financial sector; 3) a strong reputation for delivery and immediate installed usability – not always the case in complex and data-intense IT programmes.

A pause in growth over the past two years appears to be over.

Past management delivered a global business with strong reputation and strong top line growth, but where that growth had slowed recently.

It is no coincidence that ongoing strong development investment is refocused to new alliances, enhanced sales processes and new product

We estimate over 20% and over 17% revenue growth in the current year and the following, respectively. For the reasons outlined above, we are confident Lombard Risk Management's direct sales and, now much more recently, sales through alliances (particularly selling to its Oracle alliance partner), will grow faster. To a degree the growth is a normal ebb and flow. Much more importantly it is the delivery of significant investments in products, salesforce, senior personnel (including senior but below board level) and channels. Oracle is the latest and arguably most immediately important of these strategic advances in route to market into the global top 30 to 50 banks.

The financial implications of this mix of 1) accelerating revenue payback for product, client and channel (i.e. the likes of Oracle alliances); 2) continuing product investment; 3) continuing investment in people is important to analyse further. Without this analysis, it is difficult to make sense of the profit progression which we anticipate.

FY17E +20% revenue; +25% non-software development costs +18% software development costs

FY18E respectively +17%; +5%; nil

Investment to support accelerated growth delivered FY17 and to the future

We briefly state the operating costs and break out:

- The non-IT development costs;
- IT development costs expensed;
- IT development costs capitalised.

In summary, FY17E we estimate a 20% rise in revenue and a rise in non-software development costs of 25%, with total software development costs up 18% yoy. For FY18E our estimates are +17% revenue; +5% operating costs (ex-software development); plateau in software development costs. Naturally, as a function of previous capitalisation, the amortisation charges rise on an ongoing basis.

All three categories are on a rising trend vs revenue up to and including the current year, FY17. This is driven by a number of factors but by one overarching strategy. The group is growing as a result of investment in sales, marketing and development people. That investment has got it to a position where a further acceleration in revenue is happening (FY17) and there is a little further growth in spending in clearly defined areas, before, it is anticipated, that spending growth requirement decelerates.

Non development cost growth

- Senior sales including Global Head: there has been investment in senior personnel, training and some general sales particularly in the past two years. Global Head and finalising the reinforcement of the function FY17.
- Certain other targeted costs of change in the past two years, repositioning some of the top team (e.g. including new CTO as well as Board changes) and allied investment in change to hone the product focus, hone the growing Alliances and the emphasis on larger ticket sales opportunities which are numerous in the sector.
- A modest element of wage inflation in the sector.

Revenue and costs

Year end March £m	2013	2014	2015	2016	2017E	2018E
Sales	16.8	20.4	21.5	23.7	28.5	33.5
Operating costs excluding technology	(9.64)	(12.61)	(14.71)	(18.78)	(23.42)	(24.52)
Tech spend expensed [1]	(1.9)	(1.8)	(2.4)	(3.2)	(3.3)	(3.3)
Tech spend capitalised	(4.3)	(5.3)	(5.1)	(5.9)	(6.6)	(6.6)

Source: Hardman & Co Research

Note: [1] FY16 includes £0.7m impairment

The result (and estimates) for the effect on PBT of these investments is set out in the table below. We are comfortable that:

- There is a very large opportunity here – which to date has been partially capitalised upon but now much more scale of scope is within (FY17) reach.
- The focus on growth in top line is entirely the right response to the market, the clients, the competitive landscape (in such a technically demanding detailed market).

Profit & loss - extract

Year end March £m	2013	2014	2015	2016	2017E	2018E
Sales	16.8	20.4	21.5	23.7	28.5	33.5
EBITDA [1]	5.3	6.0	4.4	1.9	1.9	5.8
PBT reported	3.9	4.4	2.3	(2.2)	(1.5)	2.0
PBT post tech spend as incurred [2]	0.8	0.4	(0.9)	(4.3)	(5.0)	(1.1)
EPS reported (p)	1.6	2.1	0.9	(1.0)	(0.5)	0.6

Source: Hardman & Co Research

Note: [1] All figures stated post share based payment charge. 2016 is post £0.1m loss on acquisition of non-controlling interest. 2016 is post £0.7m impairment on software capitalised in previous years.
[2] Not a statutory figure.

The table below illustrates the growth both in operating costs (excluding the investment in software development) and in software development. We estimate a significant fall in the first category FY18E and the latter (software development) in FY17E. However, the table includes the £0.7m impairment cost on non-core software, so, excluding this factor, there remains 18% growth in software development costs (both expensed and capitalised, combined) in FY17E. After this strong anticipated rise, the programme plateaus in FY18E, we consider.

Year on year growth in key metrics

Key growth metrics

Year end March	2013	2014	2015	2016	2017E	2018E
Revenues	31.4%	21.6%	5.4%	10.3%	20.2%	17.5%
Gross profit	31.1%	22.1%	4.8%	11.1%	19.9%	17.5%
Operating costs	17.3%	26.0%	17.9%	28.8%	21.6%	4.0%
Operating costs ex technology	12.2%	31.9%	15.8%	27.9%	24.9%	4.6%
Total spend technology [1]	35.3%	16.0%	5.2%	21.3%	8.8%	0.0%
Expensed spend IT	52.4%	-3.9%	33.1%	34.1%	2.9%	0.0%
EBITDA	75.5%	13.8%	-26.6%	-56.7%	-0.1%	205.3%
EBITA	78.1%	11.0%	-26.4%	-60.8%	-2.4%	243.8%
EBIT	58.2%	12.0%	-48.9%	n.a.	n.a.	n.a.
PBT Reported	59.8%	14.1%	-49.5%	n.a.	n.a.	n.a.
EPS	45.4%	30.6%	-58.0%	n.a.	n.a.	n.a.

Source: Hardman & Co Research

Note: [1] Includes impairment charge FY16. Excluding this, the FY16 rise is 12% and FY17E 18%.

In summary, our view is that technology development spending is a high proportion of revenue but this is more a function of revenue's scope to grow at levels faster than the recent five-year average of 15% pa. Nonetheless, and crucially, development spending is set to slow in FY17 and by FY18, its growth will be minimal or nil. Longer term, there will likely be an increase, but by the end of the current year, the product suite will be a robust and impressive one when considering the challenges of needing to offer top 30 global banks a highly functional data-driven specification, which is straight forward to install and update. We see a similar situation in sales. Re-engineering to maximise ticket-size ambitions is nearing fruition, but not there until the end of this fiscal period. By FY18, there is still assumed to be an element of wage cost-pull but the general level of operational investment should be end FY17, be robust and ready to support strong top line expansion. As we estimate over 20% followed by 17% sales growth, this would be quite some achievement, and we consider it realistic to expect.

Investment conclusion and risks

Strong operational gearing to sales rises from FY18E. In FY17, investment costs rising strongly

The top line slowdown FY15 and 16 has led to a cash outflow

This is an opportunity to capitalise on strongly growing and very large markets were competitors are tending to exit, given its complexities and its very specific requirements. At the same time, it fulfils a crucial requirement for global financial behemoths as well as a wide range of financial sector participants. Thus, as the competitive landscape changes, the desire for professional service organisations (Oracle, Accenture and several others) to incorporate Lombard Risk products in their broader offerings is not only compelling, but happening. This positive set of developments has, in the past two or three years, come more slowly and at greater cost of investment in development than we, for one, had fully anticipated. The effective demand is greater than we might have anticipated, too. There has been ongoing investment, client-driven, made on the balance sheet. As ever, Lombard Risk Management avoids debt – albeit there are facilities in place.

Financial Analysis

Profit & loss						
Year end March £m	**2013**	**2014**	**2015**	**2016**	**2017E**	**2018E**
Sales	16.8	20.4	21.5	23.7	28.5	33.5
Gross profit	16.6	20.2	21.2	23.5	28.2	33.2
Tech spend expensed	*(1.9)*	*(1.8)*	*(2.4)*	*(3.2)*	*(3.3)*	*(3.3)*
Tech spend capitalised	*(4.3)*	*(5.3)*	*(5.1)*	*(5.9)*	*(6.6)*	*(6.6)*
EBITDA	5.3	6.0	4.4	1.9	1.9	5.8
Operating profit	4.0	4.5	2.3	(2.2)	(1.5)	2.0
Interest	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
PBT Reported	**3.9**	**4.4**	**2.3**	**(2.2)**	**(1.5)**	**2.0**
PBT post tech spend as incurred	0.8	0.4	(0.9)	(4.3)	(5.0)	(1.1)
EPS Reported (p)	1.6	2.1	0.9	(1.0)	(0.5)	0.6
DPS (p)	0.065	0.075	0.080	0.035	(0.0)	(0.0)

Source: Hardman & Co Research

Note: All figures stated post share based payment charge. Further, 2016 is post £0.1m loss on acquisition of non-controlling interest.

Note: 2016: £1.7m (non-cash items), impairment charges (and other provisions). This factor drives the model for a reduction in amortisation, depreciation and impairment from £4.1m FY16A to £3.4m FY17E. The FY15 figure was £1.5m. Therefore, note the (like for like basis) 127% rise in amortisation and depreciation FY17E vs FY15. This is driven by the ongoing strong investment in software, capitalised. FY17E capitalisation of software development costs runs at £6.6m which is 194% of the estimated amortisation and depreciation. This ratio is trending downward over time.

Cash flow						
Year end March £m	**2013**	**2014**	**2015**	**2016**	**2017E**	**2018E**
Operating cash flow	5.8	5.1	5.7	3.6	4.4	7.3
Interest & tax	(0.0)	0.1	(0.1)	0.0	0.2	0.1
Capex / Acquisitions	(5.0)	(5.7)	(5.5)	(6.3)	(7.1)	(7.1)
Dividends	(0.1)	(0.2)	(0.2)	(0.2)	(0.0)	(0.0)
Equity	1.5	2.8	0.0	4.0	(0.0)	(0.0)
Other items	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Change in net cash	2.1	2.1	(0.0)	1.1	(2.5)	0.3
Closing net cash	0.2	2.3	2.2	3.3	0.9	1.1

Source: Hardman & Co Research

Balance sheet						
Year end March £m	**2013**	**2014**	**2015**	**2016**	**2017E**	**2018E**
Goodwill	5.8	5.8	5.9	5.9	5.9	5.9
Capitalised devt costs	6.3	10.4	13.8	15.9	19.4	22.5
Deferred income	(4.3)	(5.2)	(7.2)	(7.3)	(8.8)	(10.3)
Other items	2.7	7.1	8.2	7.2	3.8	4.1
Net assets	10.5	18.2	20.7	21.7	20.3	22.2

Source: Hardman & Co Research

Note: £0.8m deferred tax de-recognised in 2016.

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