

# Osirium Technologies

Trading update

## FY17 bookings on track

Osirium has confirmed that FY17 bookings intake was in line with market expectations. The company has seen a steady flow of new customer wins as well as renewals from existing customers. The recent launch of its first freemium product, PxM Express, should support further customer acquisition through the course of FY18.

Year end	Revenue (£m)	EBITDA* (£m)	EPS* (p)	DPS (p)	P/E (x)	EV/Sales (x)
12/16**	0.48	(1.14)	(12.4)	0.0	N/A	29.0
12/17e	0.62	(1.90)	(21.1)	0.0	N/A	22.5
12/18e	0.98	(1.80)	(21.7)	0.0	N/A	14.1
12/19e	1.45	(1.56)	(21.0)	0.0	N/A	9.6

Note: \*EBITDA and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments. \*\*14-month period ended 31 December 2016.

The company confirms that bookings for FY17 were in line with market expectations. We are forecasting FY17 bookings of £882k (+63% y-o-y), with £445k already reported in H117. As well as benefiting from its 'land and expand' strategy, the company expects to see new business from its UK and international channel partners. We expect the company to report FY17 results in March.

In December, the company announced the launch of PxM Express, the first freemium version of its PxM software. PxM Express is a scaled-down version of the company's PxM Platform, which enables businesses to use Osirium's PAM software for free to protect up to 25 devices. We view this as a key marketing tool, which should enable companies to trial the software before rolling it out, on a paid basis, to a wider range of devices.

## Software & comp services

9 January 2018

**Price** 153.5p  
**Market cap** £16m

Net cash (£m) at end H117	2.0
Shares in issue	10.4
Free float	85%
Code	OSI
Primary exchange	AIM
Secondary exchange	N/A

## Share price performance



## Business description

UK-based Osirium Technologies designs and supplies subscription-based cyber security software. It has four products: privileged access management (PAM), privileged task management (PTM), privileged session management (PSM) and privileged behaviour management (PBM).

## Analysts

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