

Osirium Technologies

Contract wins

A trio of new orders

Software & comp services

Osirium has announced three new contracts that cover a diverse range of verticals and use cases. These wins highlight the attraction of the ease of use of the platform and the value of the PxM Express offering as a route to market. The contracts support our order estimates for H219 and we leave our estimates unchanged.

10 October 2019

Price 34p
Market cap £5m

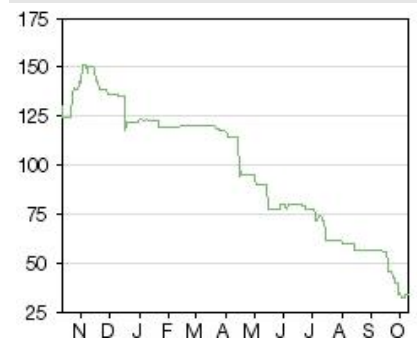
Year end	Revenue (£m)	EBITDA* (£m)	EPS* (p)	DPS (p)	P/E (x)	EV/sales (x)
12/17	0.65	(1.61)	(18.1)	0.0	N/A	3.4
12/18	0.96	(1.77)	(18.1)	0.0	N/A	2.3
12/19e	1.25	(2.17)	(19.6)	0.0	N/A	1.8
12/20e	1.82	(1.88)	(19.7)	0.0	N/A	1.2

Note: *EBITDA and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

Osirium has announced contract wins with three customers for licences covering hundreds of devices over 12–36 months. The first contract is with an international banking group that plans to use the PxM platform to secure access to web interfaces, network devices and servers and to automate processes within its Helpdesk team. Notably, a competitor's software is already in use at the bank's head office but Osirium's solution was chosen for this division after a short proof of concept due to its ease of installation and use. The second contract is with a leading drinks manufacturer that signed up to use PxM Express and related consultancy services less than 12 months ago and has now expanded the number of devices to be secured. This customer is using the PxM platform to secure manufacturing lines as well as to control time-limited access to privileged accounts for third parties. The third contract is with a service provider to the pharmaceutical and biotech sectors, which is using the PxM platform to control access to privileged accounts by internal users.

Net cash (£m) at end H119	0.9
Shares in issue	13.6m
Free float	91%
Code	OSI
Primary exchange	AIM
Secondary exchange	N/A

Share price performance



Business description

UK-based Osirium Technologies designs and supplies subscription-based cybersecurity software. Its PxM platform includes privileged access, task, session and behaviour management. It recently launched a secure process automation solution and is soon to launch a privileged endpoint management (PEM) solution.

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