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## Lombard Risk Management - Contract wins

09 January 2007 (12:13:01)

**Lombard Risk Management - Contract wins**

Six contract wins for Lombard Risk Management (LRM) announced yesterday gives me cause for optimism, underpinning the expectation of 50% organic r for the full year on a like for like basis and the significant forward momentum in previous updates. The group's subsidiary Lombard Risk Systems has won for its collateral management software Colline each worth in excess of £100,000 a year. Meanwhile subsidiary company STB Systems has since 1st October won new contracts in the UK for its STB-Reporter regulatory reporting product, to the value in excess of £300,000 in the first year. Crucially, most of the revenue from these contracts will be recognised in the current financial year.

Meanwhile, the group has also confirmed that one of the contracts in the first financial year referred to in the interim statement and concluded in September in New York, the world's largest custodian bank, for use in its outsourced Debit Management Service. Although initially low in value, the revenue model for this contract is particularly significant as Lombard gets paid more as their business grows and we expect it to be very valuable, the more so as Bank of New York is in the drive to merge with Mellon and their business should be able to grow faster.

Going forward, Lombard has an appreciable pipeline of deals for STB-Reporter. In addition the firm has won a number of smaller deals in the UK, the USA, the Far East for its regulatory and anti-money laundering software.

I don't think there is any need to change my numbers, these latest contract wins underpin my forecasts. Lombard remains a business that should be reporting earnings of 0.82p million by March 2008. That equates to 2008 earnings of 0.82p (*fully diluted full tax charge although this is unlikely to be the case*). On a March 2008 earnings of just 11.9, at 9.75p, Lombard is a **"speculative buy"**.

[View current share price for Lombard Risk Management](#)

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[\\*Lombard Risk Management](#) (LRM)



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