

# WANdisco

## Launch of data migration product

Product release

Software & comp services

11 June 2019

**Price** **508p**

**Market cap** **£229m**

US\$/GBP 1.27:1

Estimated net cash (US\$m) at end FY19 24

Shares in issue 45m

Free float 92%

Code **WAND**

Primary exchange **AIM**

Secondary exchange **N/A**

**WANdisco's LiveMigrator ensures consistency through the data migration process, helping enterprises accelerate their transition from on-premise storage to the cloud. At this stage it is difficult to assess the likely commercial impact, but with this release WANdisco now provides support across the three stages of the customer journey to the cloud.**

Year end	Revenue (\$m)	EBITDA* (\$m)	EBIT* (\$m)	EPS* (c)	EV/sales (x)	EV/EBITDA* (x)
12/17	19.6	(0.6)	(7.5)	(19.4)	13.6	N/A
12/18	17.0	(9.4)	(16.3)	(37.5)	15.7	N/A
12/19e	31.3	0.7	(6.3)	(14.4)	8.5	381.5
12/20e	40.7	6.2	(0.8)	(2.0)	6.6	43.3

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

WANdisco announced the launch of its LiveMigrator product this morning. This solution is designed to help enterprises migrate large (petabyte scale) datasets from on-premise storage into the cloud. WANdisco's unique replication technology allows these datasets to remain consistent throughout this process, eliminating application downtime, greatly accelerating the migration and reducing disruption.

WANdisco's solutions are already incorporated in Amazon AWS and Microsoft Azure migration products (Snowball and Databox respectively). This product focuses on the broader market and aims to support enterprises as they migrate from on-premise to cloud storage. At this stage it is too early to assess LiveMigrator's potential commercial impact but the company believes it will broaden its addressable market. WANdisco sees migration as the first step in a three-stage customer journey to cloud storage that also includes hybrid and multi-cloud solutions. We will be examining the opportunities created by this journey for WANdisco in more detail in a forthcoming note.

### Share price performance



### Business description

WANdisco's proprietary replication technology enables its customers to solve critical data management challenges created by the shift to cloud computing. It has established partner relationships with leading players in the cloud eco system including Amazon and Microsoft.

### Analysts

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