

Lightspeed Commerce Inc.

**Announces abrupt CEO transition,
promises more profits; maintain Neutral**

Maintain Rating: NEUTRAL | PO: 19.00 USD | Price: 14.63 USD

Abrupt announcement, but promises more profits

Maintain Neutral and \$19 PO following the surprise CEO transition announcement this morning that founder and former CEO Dax Dasilva will be returning to the company as interim CEO, replacing outgoing CEO JP Chauvet immediately. We find the timing of the announcement interesting and abrupt, given that it [reported results just a week ago on Thursday 2/8](#) (see report), suggesting to us it was a swift decision. Furthermore, we find the use of “interim CEO” as suggesting a permanent CEO search could begin with external candidates. While the CEO transition raises questions on what the future growth and profitability profile looks like, we are constructive that the message of prioritizing profitability could result in better-than-expected EBITDA margins in the future. No changes to estimates.

More execs shuffle, raises execution risks

Also included in the announcement were other executive and board changes including: 1) John Shapiro, SVP of Retail Technology, who was promoted to Chief Product and Technology Officer, and 2) Patrick Pichette, the Lead Independent Director, who will move to interim Chair of the Board (outgoing CEO was chair of the board). The multiple moving pieces raise execution risks over the near-term, in our view.

More profits are good, but what about capital allocation?

One of the debates on LSPD is its capital allocation given a healthy cash balance. Given the sudden CEO transition, we believe this likely means that any M&A near-term is off the table until things settle and the go forward strategy is set in place. With a higher focus on profitability, we believe there is the potential for stock buybacks, which could be viewed positively.

Risk/reward balanced until potential new strategy unveiled

Mr. Dasilva knows the business well, being the founder and leading the company as CEO from 2005-2022 and taking the company public. While it is uncertain if he eventually becomes the permanent CEO, we believe he is fit for the job if that is the path taken. Given the results last week, and the announcement today, the risk/reward on LSPD appears balanced until a concrete strategy is announced around what the medium to long-term growth and profitability profile looks like.

15 February 2024

Equity

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Stock Data

| | |
|-----------------------------|-------------------------|
| Price (NYS / TOR) | 14.63 USD / 19.70 CAD |
| Price Objective | 19.00 USD / 25.00 CAD |
| Date Established | 8-Feb-2024 / 8-Feb-2024 |
| Investment Opinion | C-2-9 / C-2-9 |
| 52-Week Range | 12.23 USD - 21.71 USD |
| Market Value (mn) | 2,242 USD |
| Free Float | 90.2% |
| Average Daily Value | 22.52 USD |
| Shares Outstanding (mn) | 153.2 / 153.2 |
| BofA Ticker / Exchange | LSPD / NYS |
| BofA Ticker / Exchange | YLSPD / TOR |
| Bloomberg / Reuters | LSPD US / LSPD.N |
| ROE (2024E) | 1.2% |
| Net Dbt to Eqty (Mar-2023A) | -32.0% |

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Timestamp: 15 February 2024 08:47PM EST

Price objective basis & risk

Lightspeed Commerce Inc. (LSPD / YLSPD)

Our \$19 USD PO / \$25 CAD PO is based on 4.8x EV/C24E gross profit, or an EV/GP/G of 0.24x, which is a discount to its horizontal software peers at 7.7x/0.5x. We believe a discount multiple is warranted given the risks the company is facing due to recessionary pressure, inflationary pressure, and/ waning consumer demand, along with competition risk, and execution risk around its One Lightspeed strategy.

Risks to an investment in LSPD are 1) macro-sensitivity of the company's customer-base, 2) competition, 3) execution risk while integrating acquisitions, 4) payments adoption, and 5) path to profitability.

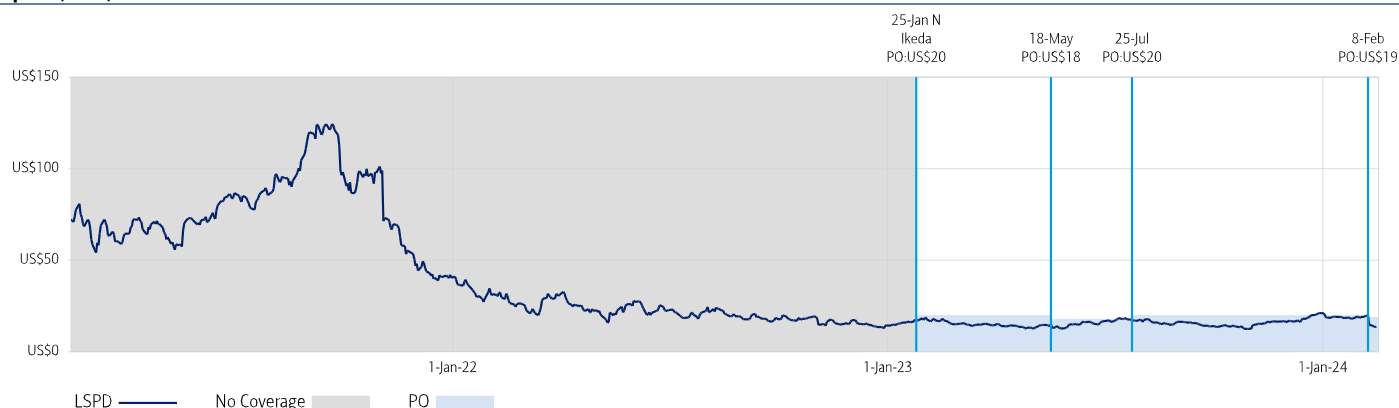
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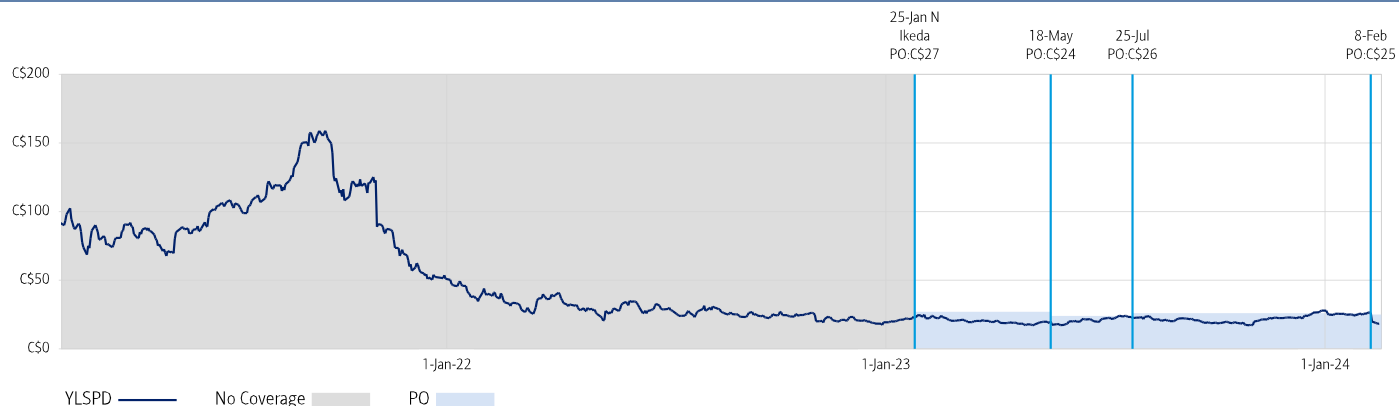
Lightspeed (LSPD) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Lightspeed (YLSPD) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Equity Investment Rating Distribution: Technology Group (as of 31 Dec 2023)

| Coverage Universe | Count | Percent | Inv. Banking Relationships ^{R1} | Count | Percent |
|-------------------|-------|---------|--|-------|---------|
| Buy | 215 | 53.09% | Buy | 111 | 51.63% |
| Hold | 97 | 23.95% | Hold | 45 | 46.39% |
| Sell | 93 | 22.96% | Sell | 24 | 25.81% |

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

| Coverage Universe | Count | Percent | Inv. Banking Relationships ^{R1} | Count | Percent |
|-------------------|-------|---------|--|-------|---------|
| Buy | 1895 | 53.62% | Buy | 1083 | 57.15% |
| Hold | 832 | 23.54% | Hold | 454 | 54.57% |
| Sell | 807 | 22.84% | Sell | 383 | 47.46% |

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.



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|-------------------|---|--|
| Buy | ≥ 10% | ≤ 70% |
| Neutral | ≥ 0% | ≤ 30% |
| Underperform | N/A | ≥ 20% |

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