

Oneview Healthcare PLC

A strategic pivot establishes a platform for growth

Oneview Healthcare PLC (ASX:ONE) is a software and solutions company that provides interactive virtual technologies for patients, families and caregivers for the healthcare sector. ONE has created the care experience platform (CXP), which has both a cloud based and ERP solution, and ONE also provides additional consulting services. The CXP is designed to integrate healthcare IT systems, customised clinical applications, as well as patient care and entertainment services onto a secure technology platform which is accessible from fixed and mobile devices, including at bedside. ONE has operations in Ireland, rest of Europe, USA, Australia, Asia and the Middle East. ONE reports on a calendar year basis in Euros and is headquartered in Dublin, Ireland. In 2021, ONE signed strategic partnerships with Samsung SDS, Microsoft, Cloudbreak and Caregility which will provide the foundations for its Go-to-Market strategy in the US. ONE has stated key drivers for revenue growth in 2021 include shortened sales/implementation cycles due to the full SaaS platform released, market opportunity due to virtual models of care now being top of mind for healthcare systems as a result of the COVID-19 pandemic, material expansion opportunities with existing customers, and its new Partner ecosystem opening doors in the US market.

Business model

2020 saw a strategic reorganisation of ONE, resulting in a refocus on the hospital product and pivot away from its Senior Living product. Following that reorganisation the COVID-19 pandemic prompted ONE to pivot the Company towards a fully hosted SaaS cloud solution. ONE now has a cloud-based enterprise product on the Microsoft Azure platform for full integration and apps, a Cloud Start product which enable virtual care and an education library, and next generation hardware. ONE utilises data collection and analytics to create meaningful reports and dashboards for healthcare administrators. Oneview helps providers to measure and improve experience, optimize patient flow, deliver virtual care and enable patients and families with dedicated touch and TV devices.

Recent quarterly results reflect increased sales pipeline

ONE has seen a significant share price increase of over 600% during this year following the release of its updated platform and a reduction in operating expenses, as well as a strategic deal with StocksDigital. 1HFY22 result includes contracted beds up 6% YOY to 11,478, recurring revenue up 1.3% to €2.6M (~A\$4.2m), and a projected 100% revenue growth in H2 v H1. During the year, ONE has signed a 5-yr contract extension with Epworth HealthCare, and new contracts with Northern Health in Melbourne and in the US. ONE has achieved ISO 27001 certification as well as ISO 27701 certification. ONE raised A\$8.7m in an equity fundraising in December 2020. The company received a A\$1m strategic investment from StocksDigital in the 1QFY21, and had a cash balance of €€5m (~A\$8m) as at 30 June 2021. ONE reaffirmed FY21 revenue guidance of ~€\$10.4m (~A\$16.9m) vs €\$7.1m (~A\$11.5m) in FY20 in its Interim result.

Partnering with NYU Langone Health optimised platform

COVID-19 pandemic changed the ways hospitals and doctors interact with patients and their families. ONE developed its SaaS platform further with NYU Langone during the pandemic and created products that are optimised for next generation healthcare. The result is a growing pipeline of sales and new partnerships for market growth.

Historical earnings and ratios

Year end	Revenue (€\$m)	Gross Profit (€\$m)	EBITDA Adj.* (€\$m)	NPAT Adj.* (€\$m)	NPAT Rep. (A\$m)	EPS Adj. (c)	EV/Sales (x)
12/18a	8.2	4.00	(19.20)	(20.30)	(20.30)	(0.25)	4.03
12/19a	7.1	4.30	(15.40)	(16.90)	(16.90)	(0.11)	1.64
12/20a	7.1	4.70	(7.33)	(9.10)	(9.50)	(0.05)	1.57

Source: Company data *EBITDA and NPAT adj for one-time, non-cash items

Software and IT - Healthcare

10th September 2021

Share details

ASX Code	ONE
Share price	A\$0.355
Market Capitalisation	\$154.5M
Shares on issue	435M
Net cash at 30/06/2021	€\$5.00M
Free float	2.97%

Share performance (12 months)



Upside Case

- New products released taken up by existing customers
- Gaining market share in US market
- Expansion into new markets

Downside Case

- Regulatory changes impact software platform rollout
- New product release that fails to gain traction
- Data or Privacy breach

Catalysts/upcoming events

- Q3FY21 Quarterly Report 22 October 2021
- Meeting or exceeding its FY21 revenue guidance

Comparable companies (Aust/NZ)

Beamtree Holdings (ASX:BMT), Doctor Care Anywhere (ASX:DOC), Global Health (ASX:GLH), Cogstate (ASX:CGS)

Top 5 shareholders

James (Will) Vicars	25.10%
Fidelity International	6.85%
Mark McCloskey	3.76%
James Fitter (CEO)	2.28%
Manderrah Pty Ltd	1.99%

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FINANCIAL SERVICES GUIDE

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