

26 May 2026

## ONE gets into bed(s) with US giant

### NEED TO KNOW

- ONE partners with Epic to access ~55% of US hospital market
- Digital health companies use Epic to distribute/land & expand

**ONE partners with Epic:** ONE has announced the launch of Bedside Hub, a managed hardware and services offering that enables Epic-centric hospitals to run Epic's MyChart Bedside TV patient engagement software on ONE-supplied bedside television hardware. ONE is responsible for cloud-based device management, deployment, integration testing, and ongoing 24/7 support. In these deployments, ONE's own software platform is not employed but will generate hardware sales and presumably, service revenue.

**Epic is a US hospital behemoth:** Epic holds ~45% share of the acute care hospital market in the US with ~55% of acute care hospital beds. Its core offering is centred on electronic health records but extends to a suite of products addressing facility, clinical, and patient digital needs. Given this dominant market position, digital health companies in the US have historically used Epic certified products and services as a distribution engine into their customer base. The available scale is significant (if it works at one Epic site, it can scale across all) and many companies have succeeded with a 'land and expand' strategy to fill gaps within the Epic ecosystem. We look forward to gaining clarity on ONE's specific strategy.

**Early Epic opportunity momentum:** ONE has disclosed active contract negotiations on an opportunity with an 1,100-bed Epic user facility, and a pipeline of additional prospects within the Epic user base. This adds to an already strong pipeline of prospective customers as previously noted: [The potential pipeline significantly exceeds the current P&L, providing confidence to increase our mid-term recurring revenue growth forecast from 15% to 20%, while still remaining conservative relative to the overall opportunity.](#)

### Investment Thesis - unchanged

**The hospital industry is seeking staff efficiency solutions.** Hospitals in every major market remain under intense staff cost / availability pressure. With long lead times to grow clinical workforces, IT driven efficiency is one of the few options available to operators to work through the challenges.

**ONE technology stands out as modern, comprehensive & robust.** ONE product suite is highly regarded & has benefitted from significant & sustained development investment. ONE tech can displace underdeveloped legacy platforms and fend off new entrants selling piecemeal solutions.

**BAX & Epic validates the ONE technology.** The fact that BAX chose to partner with ONE to fill a gap in their own technology is a strong validation. BAX is a powerful partner with reach into >60% of US hospital beds while Epic showroom presence puts ONE in view of 35% of US hospital facilities .

### Valuation & Risks: Restricted

MST Access is currently restricted from expressing a view on ONE. and no valuation is provided. Our forecasts have not been updated. Key risks to our investment thesis include weaker than expected pipeline conversions, VAR underperformance, FX and access to funding. Tranche 2 settlement remains subject to shareholder approval. MST and its associates will receive fees in connection with the transaction.

This report has been prepared and issued by the named analyst of MST Access in consideration of a fee payable by: Oneview Healthcare (ONE.AX)

Report prepared by MST Access, a registered business name of MST Financial Services Limited ABN 54 617 475 180 AFSL 500 557.

### Equity Research Australia Health Care Equipment & Services

Dan Hurren, Senior Analyst  
dan.hurren@mstaccess.com.au



Oneview Healthcare is a software and solutions company that provides digital care experience products to the global healthcare sector. The Oneview platform unifies patient and care team experiences at the bedside, fully integrating systems (e.g. EHR, virtual care, comms) and content (e.g. engagement, entertainment). The company's SaaS solutions are now live in over 60 hospitals across North America, ANZ and Asia. [www.oneviewhealthcare.com](http://www.oneviewhealthcare.com)

Valuation	<b>Restricted</b>
Current price	<b>A\$0.18</b>
Market cap	<b>A\$138m</b>
Cash on hand	<b>€10.3m (31 Mar 26)</b>

### Additional Resources

- [ONE product videos](#)
- [AMN annual survey of US nursing employment](#)
- [ONE Epic MyChart Bedside TV](#)

### Share Price (A\$)



Source: FactSet, MST Access

Figure 1: Financial Summary

Year end 31-Dec	Units	FY24A	FY25A	FY26E	FY27E	FY28E	FY29E
EV/sales	x	8.1	6.7	5.3	3.9	2.9	2.2
EV/EBITDA	x	-7.5	-7.6	-11.4	-27.5	31.7	8.9
EV/EBIT	x	-7.1	-7.3	-10.8	-23.3	44.3	9.9
Div yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	%	-12.9%	-10.5%	-9.1%	-5.7%	0.3%	5.9%

Year end 31-Dec	Units	FY24A	FY25A	FY26E	FY27E	FY28E	FY29E
Revenue	€m	9.9	12.0	15.1	20.5	27.8	36.7
growth y/y	%	5%	22%	26%	35%	36%	32%
Gross profit	€m	6.7	7.7	10.1	14.6	20.4	27.4
Gross margin	%	67%	64%	67%	71%	73%	75%
EBITDA	€m	-10.8	-10.5	-7.0	-2.9	2.5	9.0
EBITDA margin	%	-109%	-87%	-47%	-14%	9%	25%
EBIT	€m	-11.4	-11.0	-7.4	-3.4	1.8	8.1
EBIT margin	%	-115%	-92%	-49%	-17%	7%	22%
Net profit before tax	€m	-10.8	-12.5	-7.4	-3.4	1.8	8.1
NPAT (underlying)	€m	-10.8	-12.6	-7.8	-3.9	1.4	6.3
NPAT margin	%	-110%	-105%	-52%	-19%	5%	17%
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Adj EBITDA margin	%	-109%	-87%	-47%	-14%	9%	25%

Year end 31-Dec	Units	FY24A	FY25A	FY26E	FY27E	FY28E	FY29E
Average diluted shares	m	684.4	765.1	795.0	822.8	822.8	822.8
EPS	cps	-1.6	-1.6	-1.0	-0.5	0.2	0.8
growth y/y	%	4%	4%	-40%	-52%	-136%	359%
Reported EPS	cps	-1.6	-1.6	-1.0	-0.5	0.2	0.8
growth y/y	%	4%	4%	-40%	-52%	-136%	359%
DPS	cps	0.0	0.0	0.0	0.0	0.0	0.0
Payout ratio	%	0%	0%	0%	0%	0%	0%

Year end 31-Dec	Units	FY24A	FY25A	FY26E	FY27E	FY28E	FY29E
Cash	€m	13.8	4.6	7.1	2.4	2.6	7.4
Trade receivables	€m	5.3	4.7	4.9	6.7	9.2	12.1
Inventories	€m	3.1	2.9	2.2	2.4	2.8	3.5
Property, plant & equipment	€m	1.1	1.1	0.5	-0.3	-1.4	-2.8
Right-of-use assets	€m	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill	€m	0.0	0.0	0.0	0.0	0.0	0.0
Intangibles	€m	0.7	0.7	0.9	1.3	1.8	2.5
Other assets	€m	1.8	1.6	1.6	1.6	1.6	1.6
<b>Total assets</b>	<b>€m</b>	<b>26.0</b>	<b>15.5</b>	<b>17.3</b>	<b>14.1</b>	<b>16.6</b>	<b>24.2</b>
Trade payables	€m	9.9	9.6	9.2	9.8	11.0	12.3
Provisions	€m	0.0	0.0	0.0	0.0	0.0	0.0
Borrowings	€m	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities	€m	1.2	1.1	1.1	1.1	1.1	1.1
Other liabilities	€m	1.7	1.2	1.2	1.2	1.2	1.2
<b>Total liabilities</b>	<b>€m</b>	<b>12.7</b>	<b>11.9</b>	<b>11.5</b>	<b>12.1</b>	<b>13.3</b>	<b>14.6</b>
<b>Total equity</b>	<b>€m</b>	<b>13.3</b>	<b>3.6</b>	<b>5.8</b>	<b>1.9</b>	<b>3.3</b>	<b>9.6</b>
Invested capital	€m	-0.6	-1.0	-1.3	-0.5	0.7	2.2
<b>Net debt</b>	<b>€m</b>	<b>-13.8</b>	<b>-4.6</b>	<b>-7.1</b>	<b>-2.4</b>	<b>-2.6</b>	<b>-7.4</b>

Year end 31-Dec	Units	FY24A	FY25A	FY26E	FY27E	FY28E	FY29E
EBITDA	€m	-10.8	-10.5	-7.0	-2.9	2.5	9.0
Change in NWC	€m	0.3	0.6	0.0	-1.3	-1.8	-2.2
Other	€m	0.3	1.6	0.0	0.0	0.0	0.0
Gross operating cash flow	€m	-10.2	-8.3	-7.0	-4.2	0.8	6.8
Net interest	€m	-0.2	0.0	0.0	0.0	0.0	0.0
Tax paid	€m	-0.1	0.0	-0.4	-0.4	-0.4	-1.8
<b>Operating cash flow</b>	<b>€m</b>	<b>-10.5</b>	<b>-8.4</b>	<b>-7.4</b>	<b>-4.6</b>	<b>0.3</b>	<b>5.0</b>
Capital expenditure	€m	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2
Acquisitions	€m	-0.4	-0.1	0.0	0.0	0.0	0.0
Asset sales	€m	0.0	0.0	0.0	0.0	0.0	0.0
Other	€m	0.0	0.0	0.0	0.0	0.0	0.0
<b>Investing cash flow</b>	<b>€m</b>	<b>-0.5</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.2</b>
Net borrowings	€m	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	€m	0.0	0.0	0.0	0.0	0.0	0.0
New shares issued / other	€m	13.1	-0.3	10.0	0.0	0.0	0.0
<b>Financing cash flow</b>	<b>€m</b>	<b>13.1</b>	<b>-0.3</b>	<b>10.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net change in cash</b>	<b>€m</b>	<b>2.2</b>	<b>-8.8</b>	<b>2.5</b>	<b>-4.7</b>	<b>0.2</b>	<b>4.8</b>
<b>Free cash flow</b>	<b>€m</b>	<b>-10.7</b>	<b>-8.7</b>	<b>-7.5</b>	<b>-4.7</b>	<b>0.2</b>	<b>4.8</b>

Year end 31-Dec	Units	FY24A	FY25A	FY26E	FY27E	FY28E	FY29E
Revenue	€m	9.9	12.0	15.1	20.5	27.8	36.7
growth y/y	%	5%	22%	26%	35%	36%	32%
Gross profit	€m	6.7	7.7	10.1	14.6	20.4	27.4
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Gross profit	€m	6.7	7.7	10.1	14.6	20.4	

## What is Epic?

Epic is a single, integrated software platform that manages the full spectrum of clinical and administrative hospital operations. The system is centred on a unified patient record and includes services such as patient registration, scheduling, pharmacy, billing, and population health analytics. Today, EPIC is installed in ~45% of US acute care hospitals which collectively comprise ~55% of US acute care beds and ~305m patients have an electronic record in Epic. The company was founded in the 1970's, is privately owned, has annual revenue of ~US\$6b and is the largest electronic health record (EHR) business globally.

## How important is Epic in the US health system?

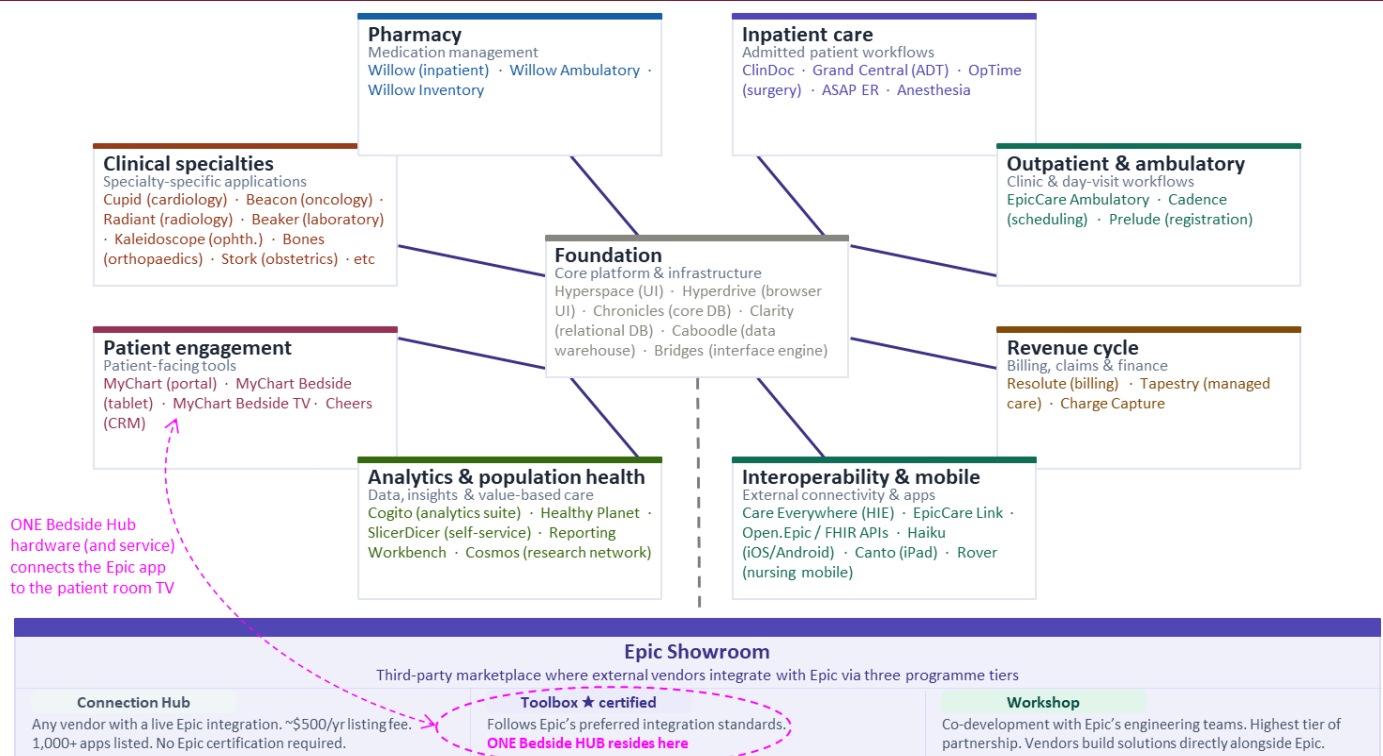
In 2008, EHR adoption in the US was ~10% with ~90% of US hospitals relying on paper-based medical records across US healthcare. More than 10% of hospitals had installed EHR systems but utilisation was low and often depending on clinician preference. The step change came with the Health Information Technology for Economic and Clinical Health Act (HITECH) of 2009 which incentivised adoption of electronic health records (EHR). HITECH centred on "Meaningful Use" rather than simply having the system installed. Hospitals that could prove meaningful use of certified EHR technology had access to US\$27b of funding while non adopters face penalties from 2015. In 2010, the Affordable Care Act (ACA or colloquially, ObamaCare) helped to further entrench EHR. The ACA's push toward value-based care, accountable care organisations, and population health management created demand for all the capabilities that EHR systems offered namely integrated records, analytics, and care coordination tools across entire health systems.

## What does Epic look like today?

Epic's functionality has expanded over time, driven by ongoing product innovation and structural shifts within the healthcare system. In practice, an Epic customer enters into a negotiated arrangement comprising a 'core' platform alongside a suite of applications (effectively modules) tailored to the specific operational requirements of the hospital.

The diagram below presents an abbreviated and simplified representation of the Epic ecosystem. It is important to note that Epic does not characterise its system in these terms. The company actively avoids framing its offering as a single product supplemented by a menu of optional modules. Instead, Epic emphasises the delivery of a fully integrated, bespoke solution designed to meet the comprehensive needs of each organisation. Nonetheless, this representation provides a useful conceptual framework, broadly consistent with how many other SaaS providers describe their platforms.

Figure 2: The Epic ecosystem broken out into a classic SAAS provider layout



Source: Epic, MST

## What is MyChart Beside TV?

MyChart Beside TV, shown above in the patient engagement function above, is the latest edition of the “MyChart” range of products. This is the patient facing portion of the Epic platform and it comprises of four products:

1. MyChart – Allows patients to view their complete medical history including test results, medications, immunisations, allergies, after-visit summaries, and clinical notes. They can schedule, reschedule, or cancel appointments, complete e-check-in forms from home, receive appointment reminders, pay bills online, manage insurance information, and conduct secure messaging with their care team. It can also facilitate telehealth video visits, integrate remote patient monitoring devices. It is delivered as an app on iOS and Android.
2. MyChart Central - A hub that allows patients to manage care across multiple organisations. It creates an account that pulls together all their MyChart accounts from different healthcare providers.
3. MyChart Beside Tablet – The inpatient version of MyChart using a tablet device at the patient bed. Provides live access to health information, care plan, clinical team and education materials. It can also be used with third party applications to order meals, contact clinicians and access games.
4. MyChart Beside TV – The same information and functionality as the tablet version but delivered on the television in the room rather than a dedicated tablet. The connection requires a third-party hardware vendor (now, including ONE) to deploy and manage the underlying TV infrastructure. Epic provides the Android app while the hardware vendor(s) provides everything else. Generally considered a more affordable option than the Tablet version as it does not require purchase of dedicated hardware.

## Where does the new Beside Hub from ONE fit in?

Beside Hub is a piece of Epic certified hardware that allows MyChart Beside TV to connect to the existing TV in a patient room. We note that companies such as hellocare.ai, Artisight, LincTV and PDi all advertise products with capabilities to provide this connection but each appear to have limited capability rather than universal interoperability. All of these third party products exist within the Epic Toolbox where Epic users go to find integrated solutions.

ONE have not provided precise details of the nature of the revenue generated from Beside Hub but do refer to it as a “fully managed” product. We note that the term “fully managed” has a specific commercial meaning with regards to enterprise technology. It typically denotes a managed services arrangement where the vendor takes ongoing responsibility for operations, monitoring, updates, and support, usually under a recurring services contract in addition to the upfront cost of the hardware.

## Companies often “land and expand” within the Epic Toolbox

ONE have provided limited information on Beside Hub to date and have not commented if there is a “land and expand” opportunity here to drive further revenue from Epic customers who purchase the product.

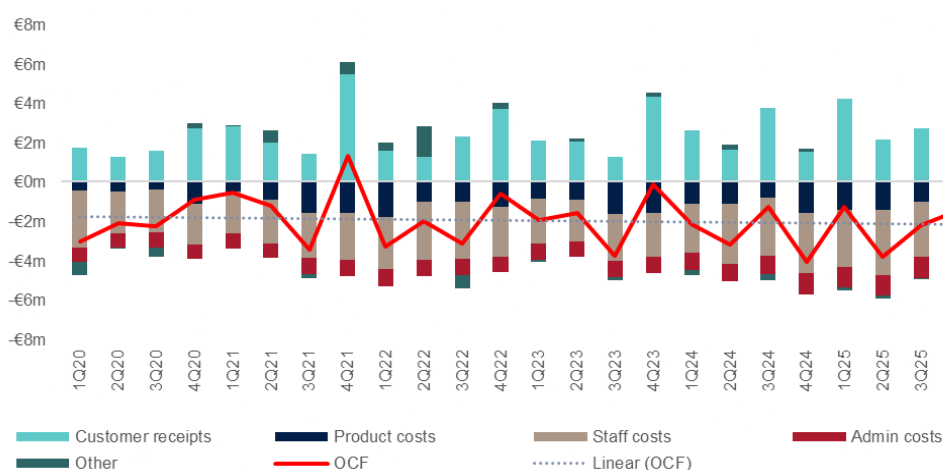
There are many examples of third party companies that have executed a land and expand strategy using Epic Toolbox certification as a procurement accelerant. Perhaps the most instructive example for this circumstance is Imprivata. In 2011, Imprivata integrated *OneSign* in to overcome a perceived shortfall within the Epic ecosystem, the need for users to continually re sign into the system throughout the day. The Imprivata single sign-on and authentication software worked with Epic's authentication API allowing clinicians badge-tap or fingerprint access to Epic without repeated password entry.

That one product, became the entry point into hospital IT relationships for Imprivata who systematically layered on an entirely separate product stack. This included enterprise access management, privileged access security, mobile device management, and secure clinical messaging. None of those were Epic integrations - they were all hospital tech infrastructure sold to the same CIOs and tech teams who originally purchased *OneSign* to solve the Epic password problem.

Imprivata's platform now covers managing and securing all enterprise and third-party identities to allow improved user access, protect against internal and external security threats, and reduce total cost of ownership. A scope far beyond its original Epic SSO beachhead

## 1QFY26 result in charts & tables

Figure 3: ONE P&L summary including forecasts



Source: Company reports, MST Access

Figure 4: ONE – cashflow summary (€m)

ONE (€m)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	1Q q/q	1Q y/y	1Q q/q	1Q y/y
Customer receipts	2.6	1.6	3.7	1.5	4.2	2.1	2.7	3.5	3.3	-0.3	-1.0	-7%	-23%
Product costs	-1.1	-1.1	-0.8	-1.6	-1.4	-1.4	-1.0	-1.1	-0.6	0.5	0.8	47%	59%
Staff costs	-2.5	-3.0	-3.0	-3.0	-2.9	-3.3	-2.8	-2.7	-2.8	-0.1	0.0	-4%	1%
Admin costs	-0.9	-0.9	-0.9	-1.1	-1.1	-1.1	-1.0	-1.0	-1.0	0.0	0.0	-1%	1%
Other	-0.2	0.3	-0.3	0.1	-0.1	-0.1	-0.1	0.0	-0.1	0.0	0.1	-40%	55%
OCF	-2.1	-3.2	-1.3	-4.1	-1.3	-3.8	-2.2	-1.4	-1.3	0.1	0.0	9%	-1%
Capex	-0.3	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-104%	N/A
FCF	-2.4	-3.2	-1.3	-4.1	-1.3	-3.8	-2.3	-1.4	-1.4	0.1	-0.1	6%	-9%

Source: Company reports, MST Access

## Personal disclosures

Dan Hurren received assistance from the subject company or companies in preparing this research report. The company provided them with communication with senior management and information on the company and industry. As part of due diligence, they have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in this report. They have taken care to maintain honest and fair objectivity in writing this report and making the recommendation. Where MST Financial Services or its affiliates has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid has, or will, directly or indirectly impact the content provided in this report.

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