

27 February 2025

## Progress on potential

### NEED TO KNOW

- ONE is delivering as expected on pipeline, costs and installs
- "Expanding" the 8 new logos "landed" in FY24 can boost FY25/26
- Baxter VAR is only ~13 months old - potential still there

**Delivering on schedule:** An updated "Install Burn Up" shows ONE delivering as planned & ~7k "contracted but uninstalled" beds shows pipeline progress. OPEX has settled at the new higher level seen in 1H - we believe this level is sufficient to support growth through FY25. All in all, ONE is performing as per their previous commentary and the recent capital raising removes the balance sheet pinch point we previously identified in FY25.

**Beachhead strategy could load up FY25/26:** ONE today provided some detail around their "land and expand" - it works. The concept is that ONE wins a customer by providing services to a fraction of their overall beds under management within that customer before expanding to further beds in the network. This is efficient growth with lower sales and development expense than winning new customers. This will come into focus across FY25/26 with ONE having "landed" 8 major new logos in the US during 2024, including 3 health systems. "Expanding" that "landing" could boost the pipeline.

**Baxter VAR may yet surprise to the upside:** It is easy to forget that the Baxter VAR is only 13 months old. Progress to date has been modest and hardly illustrates the potential. With ~100 Baxter staff now trained on the ONE product, there are ~10x more sales reps out in the US market with the ONE product in their portfolio vs 18 months ago. Faster contract wins vs our updated estimates are quite possible (likely?) and momentum could build quickly. Of course, the sales to installation (revenue generation) lag pushes upside out to FY26 at this point but still in time to reshape the ONE breakeven timeline.

### Investment Thesis

**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 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.

### Valuation & Risks: \$0.49 (was \$0.54)

Our operating assumptions are largely unchanged as ONE delivers as planned. DCF valuation moves with corrected dilution following capital raising and updated AUDEUR. We estimate FY27 free cashflow breakeven (unchanged) underpinned by ongoing cost control & ~40% FY24-27 installed bed CAGR. Key risks to our investment thesis include weaker than expected pipeline conversions, VAR underperformance, FX and access to funding.

### Equity Research Australia

#### Health Care Equipment & Services

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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>A\$0.49</b> (from A\$0.54)
Current price	<b>A\$0.34</b>
Market cap	<b>A\$262m</b>
Cash on hand	<b>€13.8m (31 Dec-24)</b>

### Additional Resources

[ONE product videos](#)

[AMN annual survey of US nursing employment](#)

### Upcoming Catalysts / Next News

#### Period

1H25 VAR Canadian rollout

### Share Price (A\$)



Source: FactSet, MST Access

Figure 1: Financial Summary

Year end 31-Dec	Units	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E
EV/sales	x	17.0	16.2	12.5	9.2	6.5	5.0
EV/EBITDA	x	-20.3	-14.9	-19.0	-39.3	172.9	23.8
EV/EBIT	x	-19.1	-14.1	-17.8	-32.9	-919.6	30.3
Div yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	%	-4.6%	-6.4%	-2.8%	-1.8%	0.0%	3.5%

Income statement (€m)		Units	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E
Revenue	€m		9.4	9.9	12.8	17.4	24.4	32.1
growth y/y	%		-9%	5%	30%	36%	40%	31%
Gross profit	€m		6.2	6.7	9.7	14.0	19.6	26.1
Gross margin	%		66%	67%	75%	80%	80%	81%
EBITDA	€m		-7.9	-10.8	-8.4	-4.1	0.9	6.7
EBITDA margin	%		-84%	-109%	-66%	-23%	4%	21%
EBIT	€m		-8.4	-11.4	-9.0	-4.9	-0.2	5.3
EBIT margin	%		-89%	-115%	-70%	-28%	-1%	16%
Net profit before tax	€m		-8.9	-10.8	-9.0	-4.9	-0.2	5.3
NPAT (underlying)	€m		-8.9	-10.8	-8.0	-4.4	0.0	5.6
NPAT margin	%		-95%	-110%	-63%	-25%	0%	17%
Reported NPAT	€m		-8.9	-10.8	-8.0	-4.4	0.0	5.6
Reported NPAT margin	%		-95%	-110%	-63%	-25%	0%	17%
Adj EBITDA	€m		-7.9	-10.8	-8.4	-4.1	0.9	6.7
Adj EBITDA margin	%		-84%	-109%	-66%	-23%	4%	21%

Per share data		Units	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E
Average diluted shares	m		588.7	684.4	760.5	760.5	760.5	760.5
EPS	cps		-1.5	-1.6	-1.1	-0.6	0.0	0.7
growth y/y	%		-27%	4%	-33%	-45%	-99%	-12067%
Reported EPS	cps		-1.5	-1.6	-1.1	-0.6	0.0	0.7
growth y/y	%		-27%	4%	-33%	-45%	-99%	-12067%
DPS	cps		0.0	0.0	0.0	0.0	0.0	0.0
Payout ratio	%		0%	0%	0%	0%	0%	0%

Balance sheet (€m)		Units	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E
Cash	€m		11.5	13.8	9.2	6.2	6.3	12.2
Trade receivables	€m		5.7	5.3	5.5	5.0	6.9	8.8
Inventories	€m		2.2	3.1	1.1	0.5	0.7	0.9
Property, plant & equipment	€m		1.0	1.1	0.6	-0.1	-1.1	-2.4
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		0.5	0.7	0.7	0.8	0.8	0.8
Other assets	€m		0.9	1.8	1.8	1.8	1.8	1.8
<b>Total assets</b>	<b>€m</b>		<b>21.9</b>	<b>26.0</b>	<b>18.9</b>	<b>14.2</b>	<b>15.4</b>	<b>22.1</b>
Trade payables	€m		9.1	9.9	10.8	10.6	11.8	12.9
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		0.9	1.2	1.2	1.2	1.2	1.2
Other liabilities	€m		2.8	1.7	1.7	1.7	1.7	1.7
<b>Total liabilities</b>	<b>€m</b>		<b>12.8</b>	<b>12.7</b>	<b>13.7</b>	<b>13.4</b>	<b>14.7</b>	<b>15.7</b>
<b>Total equity</b>	<b>€m</b>		<b>9.2</b>	<b>13.3</b>	<b>5.2</b>	<b>0.8</b>	<b>0.8</b>	<b>6.3</b>
Invested capital	€m		-2.4	-0.6	-4.0	-5.4	-5.5	-5.8
<b>Net debt</b>	<b>€m</b>		<b>-11.5</b>	<b>-13.8</b>	<b>-9.2</b>	<b>-6.2</b>	<b>-6.3</b>	<b>-12.2</b>

Cash flow statement (€m)		Units	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E
EBITDA	€m		-7.9	-10.8	-8.4	-4.1	0.9	6.7
Change in NWC	€m		-1.5	0.3	2.9	0.8	-0.8	-1.0
Other	€m		2.3	0.3	1.4	0.9	0.6	0.7
Gross operating cash flow	€m		-7.1	-10.2	-4.1	-2.4	0.7	6.5
Net interest	€m		-0.1	-0.2	0.0	0.0	0.0	0.0
Tax paid	€m		-0.1	-0.1	-0.4	-0.4	-0.4	-0.4
<b>Operating cash flow</b>	<b>€m</b>		<b>-7.3</b>	<b>-10.5</b>	<b>-4.6</b>	<b>-2.9</b>	<b>0.2</b>	<b>6.1</b>
Capital expenditure	€m		-0.1	-0.1	-0.1	-0.1	-0.1	-0.2
Acquisitions	€m		-0.4	-0.4	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>-0.5</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		13.0	13.1	0.0	0.0	0.0	0.0
<b>Financing cash flow</b>	<b>€m</b>		<b>13.0</b>	<b>13.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net change in cash</b>	<b>€m</b>		<b>5.3</b>	<b>2.2</b>	<b>-4.7</b>	<b>-3.0</b>	<b>0.1</b>	<b>5.9</b>
<b>Free cash flow</b>	<b>€m</b>		<b>-7.6</b>	<b>-10.7</b>	<b>-4.7</b>	<b>-3.0</b>	<b>0.1</b>	<b>5.9</b>

Stock information Year end 31-Dec	
Oneview Healthcare	ONE.AX
Share Price (A\$)	0.35
Valuation (A\$)	0.49
Enterprise value (A\$m)	253
Market capitalisation (A\$m)	262

	1H24A	2H24A	1H25E	2H25E	1H26E	2H26E
Revenue	4.7	5.2	6.2	6.6	8.3	9.1
growth y/y	7%	4%	32%	27%	34%	38%
Gross profit	3.4	3.3	5.1	4.6	6.9	7.1
Gross margin	73%	63%	82%	70%	83%	78%
EBITDA	-5.4	-5.4	-4.1	-4.4	-2.3	-1.7
EBITDA margin	-115%	-103%	-66%	-66%	-28%	-19%
EBIT	-5.6	-5.7	-4.4	-4.6	-2.7	-2.2
EBIT margin	-120%	-110%	-70%	-70%	-33%	-24%
Net profit before tax	-5.5	-5.3	-4.4	-4.6	-2.7	-2.2
NPAT (underlying)	-5.5	-5.3	-3.8	-4.3	-2.4	-2.0
NPAT margin	-118%	-102%	-61%	-64%	-29%	-22%
Reported NPAT	-5.5	-5.3	-3.8	-4.3	-2.4	-2.0
Reported NPAT margin	-118%	-102%	-61%	-64%	-29%	-22%
Adj EBITDA	-5.4	-5.4	-4.1	-4.4	-2.3	-1.7
Adj EBITDA margin	-115%	-103%	-66%	-66%	-28%	-19%

	1H24A	2H24A	1H25E	2H25E	1H26E	2H26E
Average diluted shares	674.3	694.6	760.5	760.5	760.5	760.5
EPS	-0.8	-0.8	-0.5	-0.6	-0.3	-0.3
growth y/y	-2%	12%	-39%	-27%	-37%	-52%
Reported EPS	-0.8	-0.8	-0.5	-0.6	-0.3	-0.3
growth y/y	-2%	11%	-39%	-27%	-37%	-52%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
Payout ratio	0%	0%	0%	0%	0%	0%

Performance metrics	FY24A	FY25E	FY26E	FY27E
ROE (%)	nm	nm	nm	nm
ROIC (%)	nm	nm	nm	nm
Gearing (%)	nm	nm	nm	nm
Capex / sales (%)	0.6%	0.6%	0.6%	0.6%
NWC (€m)	-1.4	-4.3	-5.0	-4.2
Recurring revenue %	73%	74%	80%	84%
P/FCF (x)	-15.5	-35.7	-55.9	2,297.1
P/BV (x)	12.5	31.8	203.1	215.4

Revenue (€m)	FY24A	FY25E	FY26E	FY27E
Software revenue	4.6	6.7	10.5	16.5
Support revenue	2.4	2.6	3.1	3.8
Licence revenue	0.2	0.2	0.3	0.3
<b>Recurring revenue</b>	<b>7.2</b>	<b>9.5</b>	<b>13.9</b>	<b>20.6</b>
Hardware revenue	1.6	2.0	2.0	2.1
Services revenue	1.2	1.3	1.5	1.8
<b>Non-recurring revenue</b>	<b>2.7</b>	<b>3.3</b>	<b>3.5</b>	<b>3.8</b>
<b>Total group revenue</b>	<b>9.9</b>	<b>12.8</b>	<b>17.4</b>	<b>24.4</b>

Company description - Oneview Healthcare	
ONE 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 (including 3 of the top 20 in the US).	

Source: MST

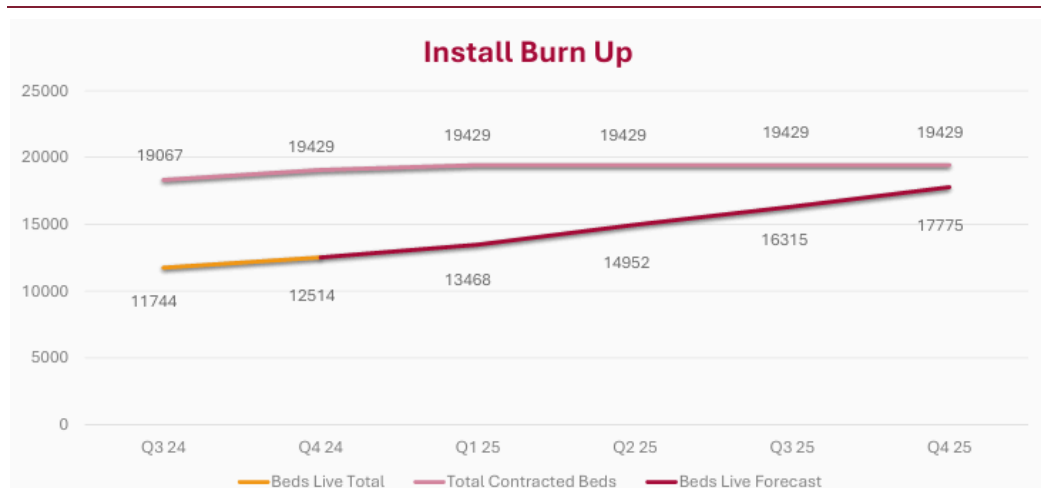
## FY24 result key issues

Four key issues:

### 1. Bed installation timeline delivering on/ ahead of plan

Commencing at 1HFY24 result, ONE have provided a forecast timeline of live (installed) beds. Note that the forecasts only consider beds that are currently contracted and do not account for additional contract wins in the interim.

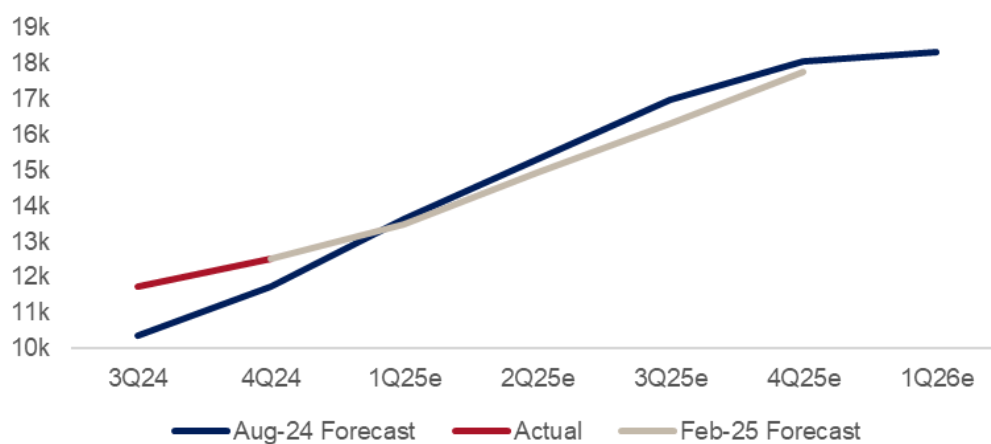
Figure 2: ONE – timeline of contracted to installed beds



Source: ONE presentation

The operational update provided alongside the FY24 result shows that installation of live beds continues at or ahead of plan. The shape of the forecast curve has evolved slightly in the intervening six months but the end point is largely unchanged.

Figure 3: Evolution of ONE live bed estimates and actual live beds



Source: Company reports, MST Access

With limited cash on hand, the rate of bed installation is an important factor in our forecasting.

We still consider the potential for a sharp acceleration of contracted beds in the near future as the Baxter VAR ramps with 100 Baxter staff having now been through the ONE training module. The contract to install timeline does create a lag in forecasts that we monitor against the balance sheet position.

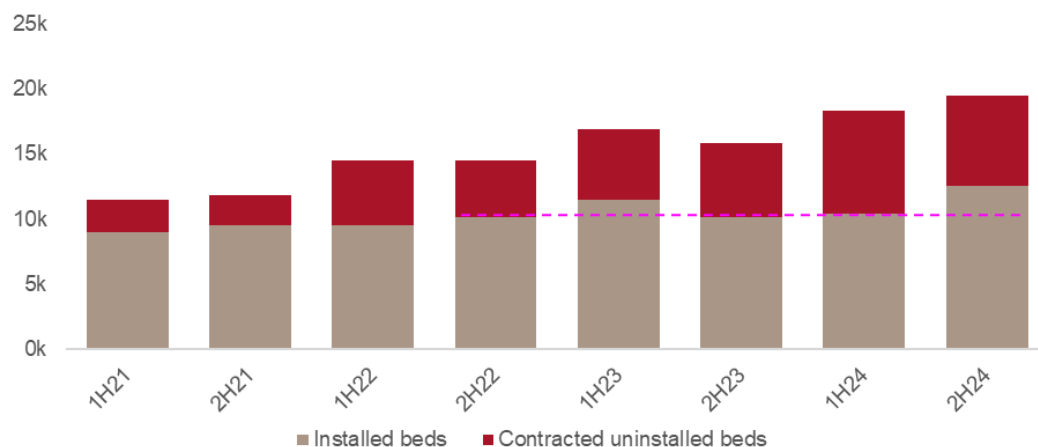
### 2. No more bed churn concern

At the time of the 1H24 result, we noted that the number of installed beds had stalled over the proceeding 12 months despite sound progress in newly contracted beds.

This was driven by customer churn - the loss of customers was keeping pace with new customers. At the time, ONE management explained that this had been driven relatively low value customers on legacy systems choosing not to transition to newer platforms. ONE expected that the churn was coming to an end at 1HFY24.

The update today validates that view with end FY24 installed beds delivering 23% growth on pcp. We understand that few customers remain on the legacy system and we forecast no further customer churn in our estimates.

**Figure 4: Concerns on bed churn fade as installed beds return to growth**



Source: Company reports, MSTe

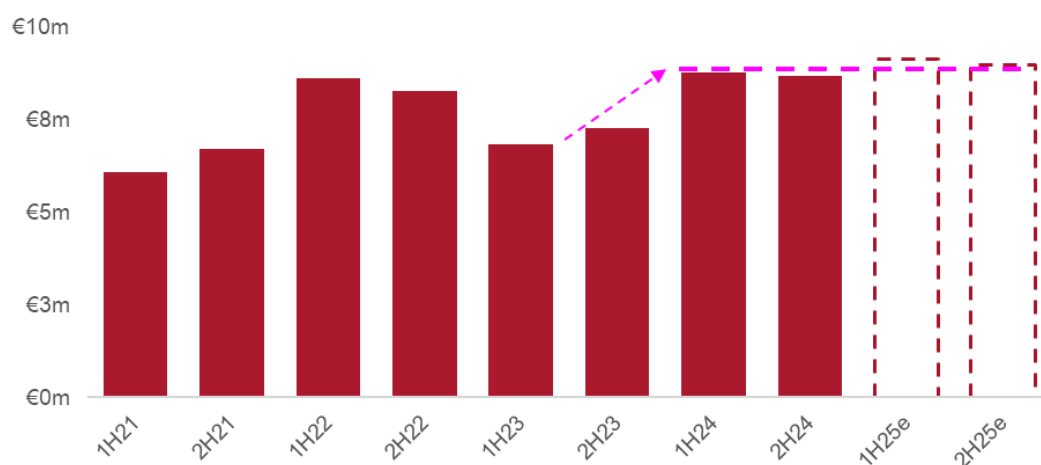
### 3. Costs base settles at the new (higher) pace

The 29% increase in total operating costs in 1H24 on pcp created some anxiety and placed the balance sheet in a delicate position. This higher spend was understood to be related to staff costs to facilitate growth delivered by the Baxter VAR.

At the time, we updated our forecasts to include a capital raising to facilitate the faster spend - ONE obliged by completing a €13.9m capital raise in Nov-24.

2H24 operating costs are +19.5% on pcp but flat on 1H24 reinforcing our view that the cost base has been 'right sized' to accommodate the timeline of bed installations and market for new business.

**Figure 5: FY25 costs 'right sized' to deliver the pipeline**



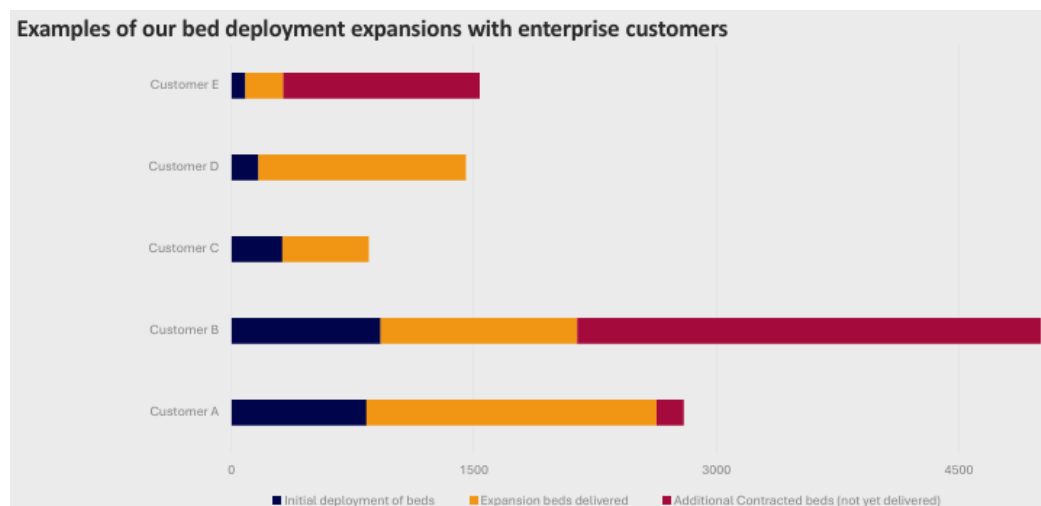
Source: Company reports, MSTe

We expect that the level of OPEX in FY24 is sufficient to support growth in FY25.

## 4. The beachhead strategy - timing is right

ONE today provided some detail around their "land and expand". The concept is that ONE wins a customer by providing services to a fraction of their overall beds under management within that customer. Having achieved success with the initial contract, ONE has a warm entree to deliver their platform to more beds within the same network. In other words, a beachhead is established within a hospital network from which ONE can grow.

Figure 6: The beachhead strategy (aka "Land & Expand")



Source: ONE company presentation

The benefit to the bed pipeline is obvious - hands on experience with the platform is better than any sales pitch. The strategy also strikes us as financially efficient. ONE have not specifically detailed the costs associated with "expanding" but logically, follow on sales should require less development and marketing expense than a new customer.

This strategy will come into focus across FY25 and FY26 with ONE having "landed" 8 major new logos in the US during 2024, including 3 health systems.

## 1HFY24 result highlights

Reported FY24 financials held few surprises following the release of 4Q cashflows last month.

Figure 7: ONE – cashflow summary (€m)

ONE (€m)	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	4Q q/q	4Q y/y	4Q q/q	4Q y/y
Customer receipts	2.3	3.7	2.1	2.1	1.3	4.3	2.6	1.6	3.7	1.5	-2.2	-2.8	-59%	-65%
Product costs	-1.0	-1.3	-0.9	-0.9	-1.6	-1.6	-1.1	-1.1	-0.8	-1.6	-0.8	0.0	-105%	-2%
Staff costs	-2.9	-2.5	-2.3	-2.1	-2.4	-2.2	-2.5	-3.0	-3.0	-3.0	-0.1	-0.8	-2%	-36%
Admin costs	-0.8	-0.8	-0.8	-0.8	-0.8	-0.9	-0.9	-0.9	-0.9	-1.1	-0.2	-0.3	-19%	-30%
Other	-0.7	0.3	-0.1	0.2	-0.1	0.2	-0.2	0.3	-0.3	0.1	0.4	-0.1	147%	-38%
OCF	-3.1	-0.6	-1.9	-1.6	-3.7	-0.1	-2.1	-3.2	-1.3	-4.1	-2.8	-4.0	-226%	-3240%
Capex	0.0	0.0	-0.2	0.0	-0.1	-0.4	-0.3	-0.1	0.0	0.0	0.0	0.4	14%	99%
FCF	-3.2	-0.6	-2.1	-1.6	-3.8	-0.5	-2.4	-3.2	-1.3	-4.1	-2.8	-3.5	-225%	-653%

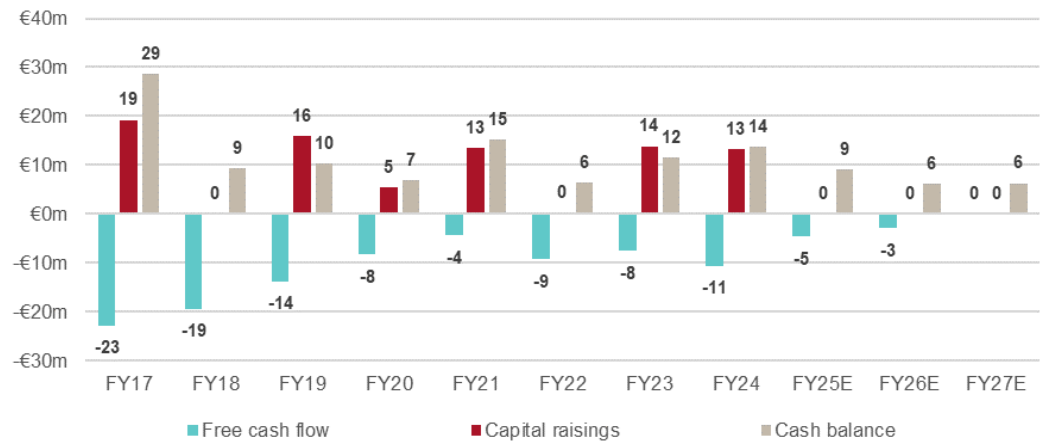
Source: MSTe, Company reports, MST Access

Key highlights of the FY result include:

- Delayed revenue was again a feature with two projects on hold worth ~€2m. Recall that FY23 featured €2.9m in delayed revenue due to internal issues with the customer. ONE products are a significant CAPEX item for a hospital with networks in varying degrees of health so delays and deferrals are to be expected. In some circumstances, ONE does outlay for hardware associated with these projects which can tie up capital.
- FY24 gross margin of 67.4% vs 65.6% at pcp and 65.6% in FY23. This is the strongest FY gross margin in several years and was boosted by the 72.9% reported in 1H. We note that gross margin is pushed around significantly by the timing of hardware delivery.

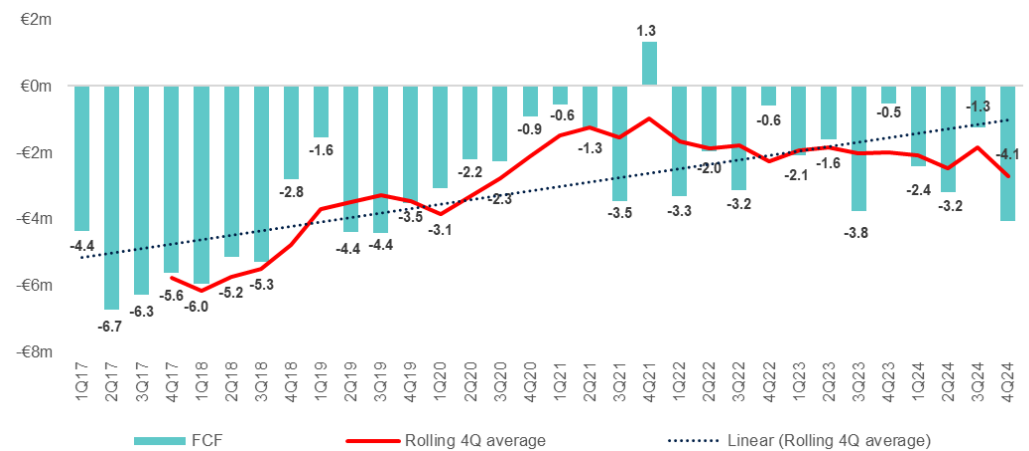
- Total operating costs +24% on pcp represents a reset of the cost base to a higher level to allow accelerated bed delivery as explained above. Note that 1H/2H total operating expenses were quite even suggesting that the correct cost base has been established.
- FY24 free cashflow fell to -\$10.7m vs -\$7.6m at pcp but this reflects the new adjusted cost base as seen from 1Q24.
- The balance sheet was bolstered during the period with a €13.9m capital raise in Nov-24 - only the timing surprised us as we had forecast a €10m capital raising in FY25 to support the adjusted cost base.

**Figure 8: ONE – on our updated assumptions, cash balance bottoms in FY26 at €4m**



Source: MSTe, Company reports, MST Access

**Figure 9: ONE – FCF trajectory**



Source: MSTe, Company reports, MST Access

- On our estimates, ONE cash bottoms in 1H27 at €3.5m as the company reaches cashflow positive shortly thereafter. We note that our cash balance forecasts are extremely sensitive to working capital assumptions (in addition to revenue timing).

### Key forecast and valuation changes

- Our operating assumptions are largely unchanged but the law of small numbers creates dramatic percentage changes.
- We remain conservative on our estimates of bed contracting and flag upside risk should the Baxter VAR reach the inflection point and accelerate sales.
- On our updated assumptions ONE cash balance bottoms in 1HFY27 at €3.5m.

Figure 10: ONE – Key forecast changes

Earnings revisions	Units	FY25E			FY26E			FY27E		
		Prior	New	% chg	Prior	New	% chg	Prior	New	% chg
Revenue	€m	13.6	12.8	-6%	18.0	17.4	-4%	24.3	24.4	0%
EBITDA	€m	-7.3	-8.4	-15%	-3.5	-4.1	-17%	1.5	0.9	-38%
EBIT	€m	-7.8	-9.0	-15%	-4.2	-4.9	-16%	0.5	-0.2	-133%
PBT	€m	-7.3	-7.6	-4%	-3.8	-4.0	-3%	0.8	0.4	-48%
NPAT	€m	-7.8	-8.0	-3%	-4.3	-4.4	-3%	0.3	0.0	-115%
EPS	€cps	-1.0	-1.1	-2%	-0.6	-0.6	-2%	0.0	0.0	-115%
DPS	€cps	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%

Source: MStE, Company reports, MST Access

- ONE valuation moves from \$0.54 to \$0.49 due largely to corrected dilution following the capital raising and updated AUDEUR applied to earnings translation.

Figure 11: ONE – Valuation

ONE DCF	Units	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E
EBITDA	€m	-8	-4	1	7	12	19	27	38	52
Tax	€m	0	0	0	0	-2	-4	-6	-9	-12
Change in working capital	€m	3	1	-1	-1	-1	-1	-2	-2	-3
<b>Operating cash flows</b>	<b>€m</b>	<b>-6</b>	<b>-4</b>	<b>0</b>	<b>5</b>	<b>9</b>	<b>14</b>	<b>20</b>	<b>27</b>	<b>37</b>
Capex	€m	0	0	0	0	0	0	0	0	-1
<b>Free cash flow</b>	<b>€m</b>	<b>-6</b>	<b>-4</b>	<b>-1</b>	<b>5</b>	<b>8</b>	<b>13</b>	<b>19</b>	<b>27</b>	<b>37</b>
Discount factor		0.92	0.83	0.75	0.67	0.61	0.55	0.50	0.45	0.40
<b>PV cash flows AUD</b>	<b>€m</b>	<b>-6</b>	<b>-3</b>	<b>0</b>	<b>3</b>	<b>5</b>	<b>7</b>	<b>10</b>	<b>12</b>	<b>15</b>
Total PV cash flows	€m	43	<b>Key Assumptions</b>							
Terminal value	€m	184	Tax rate			30%	Debt Premium			1.5%
<b>Total Value</b>	<b>€m</b>	<b>228</b>	Risk free rate			3.5%	<b>Cost of Debt</b>			<b>5.0%</b>
Net debt	€m	-9	Beta			1.6	Target gearing			30%
<b>Equity value</b>	<b>€m</b>	<b>237</b>	Market Risk Premium			6.5%	<b>WACC</b>			<b>10.8%</b>
SOI	m	760	<b>Cost of Equity</b>			<b>13.9%</b>	Terminal growth rate			2.5%
<b>Value / share</b>	<b>€</b>	<b>0.31</b>								
AUDEUR		0.63								
<b>Value / share</b>	<b>A\$</b>	<b>0.49</b>								

Source: MStE, 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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Onewiew Healthcare (ONE.AX) | Price A\$0.34 | Valuation A\$0.49;

Price, target price and rating as at 27 February 2025 (\* not covered)

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