Date	Theme	Sector
1 November 2023	Financial Result	Healthcare

Company

Mach7 Technologies (M7T)

Utilising X-ray vision

We maintain our OVERWEIGHT rating and $1.15/sh PT on Mach7. Going into 1Q24, the market was aware that the company would deliver record sales orders, owing to recent announcements. What we took from the update is that increasingly, new contract signings as well as renewals will likely look to preference subscription contracts, despite previous assumptions of a slower transition away from capital contracts (particularly in regards to contract renewals). As previously highlighted, this has implications on near-term revenue, and, appears to be occurring at a faster rate than expected. Whilst management maintain revenue guidance of 15-25% growth on FY23 (implying FY24e revenue of $35.0-37.5M) we are conscious that this is likely a) unattainable given revenue from subscription licenses are often recognised 12 months out; and b) management should preference securing subscription contracts, rather than prioritising capital contracts only to achieve revenue targets. Investors need to be careful of looking too closely at the near-term changes – Mach7 are looking to secure the Phase II VA contract in <12 months' time, and have spoken to other step-changing contract opportunities ahead. These are clear catalysts for the stock to re-rate in the near term as the market finally bakes in Mach7's differentiation in Enterprise Imaging and their ability to win market share in the long-term.

Key Points

1Q24 summary. Mach7 recorded $33.5M in sales order during 1Q24 which included the announced contract wins with Veteran's Affairs National Teleradiology Program (NTP) - $11.7M and Diagnostic Imaging Associates (DIA) - $3.7M, in additional to their contract renewal with Hospital Authority Hong Kong - $15.3M. The delta of $2.8M is likely composed of unannounced new immaterial contracts as well as existing customer renewal and overage (add-ons/expansions). Mach7's reported an ARR run rate of $18.4M and CARR of $25.5M (ARR in ~12 months' time). Our FY24 ARR of $24.3M is likely ahead of Mach7's expectations, given contributions from recent wins are unlikely to fall this side of FY24. Despite 1Q historically being Mach7's weakest quarter (due to timing of cash receipts), the company generated positive OCF of $0.4M, (likely helped by recognising the delay $2.5M payment from 4Q23). The company maintained FY24e sales order guidance of $48M. We note that the company have already secured 64% of this target and maintain the opportunity for sales order 'upgrades' across the remainder of the year. The company also maintained opex growth guidance of 10-15% in FY24e.

Forecast changes. Revenue and earnings changes are driven predominantly by changes in expectations regarding subscription vs capital license model mix (now forecasting 75% subscription models >FY25e vs previous ~50%). We have also shifted the timing of 'activation' in subscription revenue, noting that we had previously forecast between 9-12 months (revised to 12 months out). Earnings changes are a flow-through from lowered near-term revenue, which is partially offset in FY26e, noting we maintain expectations that Mach7's ARR covers 100% of opex by FY26e end.

Valuation. Our 12-month PT of $1.15/share is informed by our DCF (WACC 10.7%, Tg 3.5%). Despite the near-term changes, our PT now sits at a small discount to DCF (-3%). New estimates represent 6.7x FY25e EV/Revenue, at the top end of health-tech/tech sector median.

Financial summary (Y/E Jun, AUD)	FY22A	FY23A	FY24E	FY25E	FY26E
Sales ($m)	27.1	30.0	32.4	37.9	46.4
EBITDA norm ($m)	2.8	1.7	0.3	3.5	10.1
Consensus EBITDA ($m)			4.2	8.1	10.5
EPS norm (cents)	(1.7)	(0.6)	(2.2)	(0.7)	2.6
EV/Sales (x)	4.7	4.3	4.0	3.3	2.5
EV/EBITDA (x)	45.1	77.0	n/m	36.1	11.5

Source: Company data, Wilsons estimate, Refinitiv, IRESS.
All amounts are in Australian Dollar (A$) unless otherwise stated.

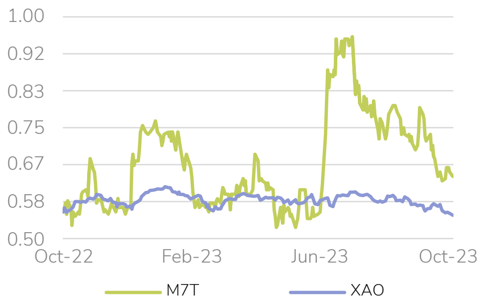
Recommendation	OVERWEIGHT
12-mth target price (AUD)	$1.15
Share price @ 1-Nov-23 (AUD)	$0.70
Forecast 12-mth capital return	65.5%
Forecast 12-mth dividend yield	0.0%
12-mth total shareholder return	**65.5%**
Market cap ($m)	167.2
Enterprise value ($m)	143.9
Shares on issue (m)	240.6
Sold short (%)	0.1
ASX All Ords weight (%)	0.0
Median turnover/day ($m)	0.1

Madeleine Williams
madeleine.williams@wilsonsadvisory.com.au
Tel. +61 3 9640 3834

Dr Melissa Benson
melissa.benson@wilsonsadvisory.com.au
Tel. +61 2 8247 6639

Dr Shane Storey
shane.storey@wilsonsadvisory.com.au
Tel. +61 7 3212 1351

12-mth price performance ($)



	1-mth	6-mth	12-mth
Abs return (%)	(19.5)	(7.2)	16.4
Rel return (%)	(16.1)	(0.0)	16.6

Key changes		3-Oct	After	Var %
Sales	FY24E	35.9	32.4	-10%
($m)	FY25E	42.6	37.9	-11%
	FY26E	50.1	46.4	-7%
EBITDA	FY24E	3.2	0.3	-92%
norm	FY25E	7.6	3.5	-54%
($m)	FY26E	11.5	10.1	-12%
Price target		1.15	1.15	0%
Rating		O/W	O/W	

Business Description

Mach7 Technologies (ASX:M7T) is a health technology company specialising in Enterprise Imaging (EI) solutions. Their technology allows healthcare practitioners across all departments and/or specialities to view and store diagnostic imaging. The acquisition of Client Outlook in 2020 for their eUnity viewer has allowed the company to offer the full suite of products to large and small hospitals and outpatient centres with a core focus in the US market.

Investment Thesis

We maintain our OVERWEIGHT rating and $1.15/sh PT on Mach7. What we took from the 1Q update is that increasingly, new contract signings as well as renewals will likely look to preference subscription contracts. Investors need to be careful of looking too closely at the near-term changes – Mach7 are looking to secure the Phase II VA contract in <12 months' time, and have spoken to other step-changing contract opportunities ahead.

Catalysts

a) New contract wins; b) contract expansions; c) improvements in operating leverage; d) M&A activity.

Risks

a) Competitive landscape; b) customer churn/contract erosion; c) patent litigation; d) delay in earnings due to increasing opex.

P&L ($m)	FY22A	FY23A	FY24E	FY25E	FY26E
Sales	27.1	30.0	32.4	37.9	46.4
EBITDA norm	2.8	1.7	0.3	3.5	10.1
EBIT norm	(6.2)	(7.0)	(8.4)	(4.9)	3.0
PBT norm	(6.3)	(7.0)	(8.2)	(4.7)	3.2
NPAT norm	(4.1)	(1.4)	(5.2)	(1.7)	6.2
NPAT reported	(4.1)	(1.4)	(5.2)	(1.7)	6.2
EPS norm (cents)	(1.7)	(0.6)	(2.2)	(0.7)	2.6
DPS (cents)	0.0	0.0	0.0	0.0	0.0

Growth (%)	FY22A	FY23A	FY24E	FY25E	FY26E
Sales	42.3	11.0	7.9	17.0	22.2
EBITDA norm	(255.8)	(40.3)	(85.0)	n/m	187.7
NPAT norm	(56.0)	(66.6)	278.0	(66.6)	(457.4)
EPS norm (cents)	(56.5)	(66.8)	278.0	(66.6)	(457.4)
DPS (cents)	n/m	n/m	n/m	n/m	n/m

Margins and returns (%)	FY22A	FY23A	FY24E	FY25E	FY26E
EBITDA margin	10.5	5.6	0.8	9.3	21.8
EBIT margin	(23.0)	(23.2)	(25.8)	(12.9)	6.5
PBT margin	(23.2)	(23.2)	(25.3)	(12.5)	6.9
NPAT margin	(15.2)	(4.6)	(16.0)	(4.6)	13.4
ROA	n/m	n/m	n/m	n/m	3.7
ROIC	n/m	n/m	n/m	n/m	16.3
ROE	n/m	n/m	n/m	n/m	11.1

Interims ($m)	2H22A	1H23A	2H23A	1H24E	2H24E
Sales	12.7	16.4	13.6	13.1	19.3
EBITDA norm	(0.2)	3.4	(1.7)	(2.7)	3.0
EBIT norm	(4.8)	(1.2)	(5.8)	(6.9)	(1.4)
PBT norm	(4.8)	(1.2)	(5.8)	(6.8)	(1.4)
NPAT norm	(3.7)	(0.1)	(1.2)	(5.3)	0.1
NPAT reported	(3.7)	(0.1)	(1.2)	(5.3)	0.1
EPS norm (cents)	(1.6)	(0.1)	(0.5)	(2.2)	0.1
DPS (cents)	0.0	0.0	0.0	0.0	0.0

Stock specific	FY22A	FY23A	FY24E	FY25E	FY26E
Recurring Revenue	13.4	16.3	20.7	27.2	33.7
Capital Revenue	13.7	13.7	11.7	10.8	12.7
Material contracts	13.2	17.1	17.9	23.6	29.8
Immaterial contracts	3.0	3.9	4.9	3.8	4.2
Overage	7.5	5.6	6.3	8.3	10.4
Existing customer revenue	21.2	24.4	20.0	21.6	22.0
EV/EBITDA (@ WILSe PT)	149.3	995.1	72.2	25.1	

Balance sheet ($m)	FY22A	FY23A	FY24E	FY25E	FY26E
Cash & equivalents	25.7	23.4	24.0	27.4	37.5
Current receivables	5.9	10.6	11.2	12.2	17.4
Current inventory	0.0	0.0	0.0	0.0	0.0
PPE	0.7	0.8	0.7	0.8	0.9
Intangibles	43.3	35.5	27.3	19.4	12.8
Other assets	3.3	12.0	12.0	12.0	12.0
Total assets	78.9	82.3	75.2	71.9	80.7
Current payables	3.2	3.4	3.6	3.8	4.0
Total debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	17.2	19.2	18.2	17.1	20.3
Total liabilities	20.5	22.8	22.0	21.3	24.7
Minorities	0.0	0.0	0.0	0.0	0.0
Shareholders equity	58.4	59.5	53.2	50.6	56.0

Cash flow ($m)	FY22A	FY23A	FY24E	FY25E	FY26E
Operating cash flow	6.4	(2.6)	1.1	4.1	10.9
Maintenance capex	(0.4)	(0.4)	(0.4)	(0.6)	(0.6)
Free cash flow	5.9	(3.0)	0.7	3.5	10.2
Growth capex	0.0	0.0	0.0	0.0	0.0
Acquisitions/disposals	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0
Other cash flow	0.9	0.7	0.0	0.0	0.0
Cash flow pre-financing	6.8	(2.3)	0.7	3.5	10.2
Funded by equity	1.0	0.2	0.1	0.1	0.1
Funded by cash/debt	(8.3)	2.2	(0.7)	(3.6)	(10.3)

Liquidity	FY22A	FY23A	FY24E	FY25E	FY26E
Cash conversion (%)	223.2	(163.1)	(462.6)	50.0	82.6
Net debt ($m)	(25.7)	(23.4)	(24.0)	(27.4)	(37.5)
Net debt / EBITDA (x)	(9.1)	(13.8)	(94.2)	(7.8)	(3.7)
ND / ND + Equity (%)	(78.9)	(64.8)	(81.9)	(118.3)	(203.4)
EBIT / Interest expense (x)	n/m		47.9	28.0	(14.8)

Valuation	FY22A	FY23A	FY24E	FY25E	FY26E
EV / Sales (x)	4.7	4.3	4.0	3.3	2.5
EV / EBITDA (x)	45.1	77.0	n/m	36.1	11.5
EV / EBIT (x)	n/m	n/m	n/m	n/m	38.8
P / E (x)	n/m	n/m	n/m	n/m	24.7
P / BV (x)	2.6	2.6	2.9	3.0	2.7
FCF yield (%)	3.9	(1.9)	0.5	2.3	6.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Weighted shares (m)	237.7	239.4	239.4	239.4	239.4

Source: Company data, Wilsons estimate, Refinitiv, IRESS.
All amounts are in Australian Dollar (A$) unless otherwise stated.

1Q24 update

Key takeaways

- **Sales order breakdown.** Mach7 reported a total of $33.5M in sales orders during the quarter which was in line with expectations, accounting for unannounced/overage revenue of $2.8M (of which we assess $0.8M was ARR). WILSe disaggregation of sales orders are provided in **Figure 1** below. Whilst we are careful to extrapolate the percentage of sales orders that were recurring in nature across the entire year (given the contribution from renewed contracts), management commentary strongly suggests this is likely to be an ongoing theme in FY24e.

- **VA Phase I and II.** Mach7 confirmed that Phase I of their VA National Teleradiology Program (NTP) contract is well under way, with target completion in June 2024. We acknowledge that whilst a successful deployment of Phase I forms the basis of them attaining the Phase II contract, Mach7's conversations with VISNs (regional VA hospital networks) involved in the Phase II contract have already begun, and these contracts could be 'activated' prior to first productive use (FPU) of the Phase I. This is important given the outcome of the Phase II VA contract (worth $48M in total) may be revealed <12 months.

- **Cash flow.** OCF of $0.4M in 1Q24 likely benefited from the delayed $2.5M payment from 4Q23, noting that typically 1Q24 is typically a weak cash collection period. We anticipate 2Q24 to be weaker, given the increased costs associated with Mach7's largest conference exhibit (RSNA) in November.

Figure 1: WILSe breakdown of Mach7's 1Q24 sales orders

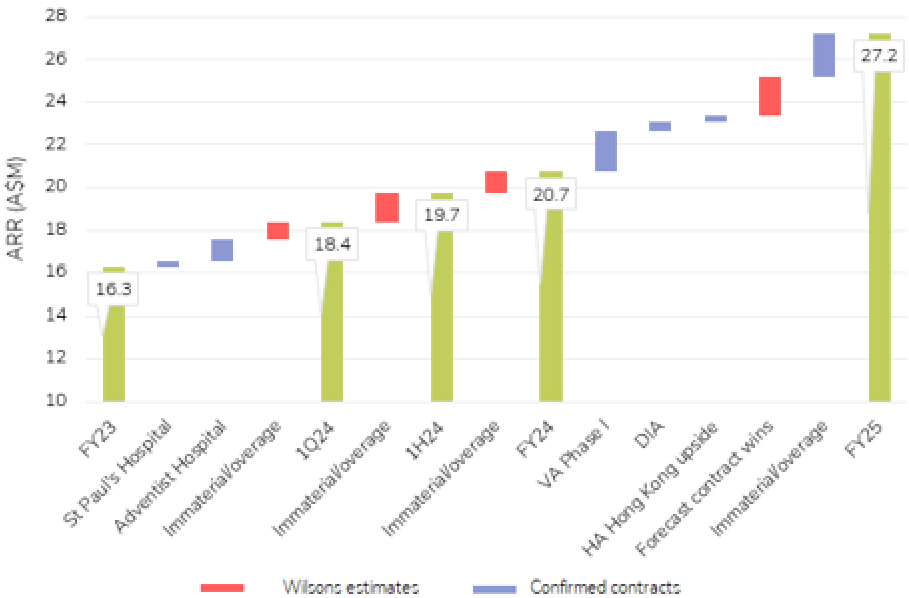
Contract	ARR sales	Capital sales	Prof. Service
New customers	$11.7M		
Veteran's Affairs	$11.7M		
Renewals	$16.1M		
HA Hong Kong	$12.4M		$2.9M
Diagnostic Imaging Associates (DIA)	$3.7M		
Add-on/expansion (overage) or immaterial	$0.8M	$0.5M	$1.5M
TOTAL - $33.5M sales orders	$28.6M	$0.5M	$4.4M

Source. Mach7, Wilsons.

ARR build-up FY24-FY25e

In **Figure 2** we aim to highlight the make-up of Mach7's ARR across FY24-FY25e, given this P&L line item is the key focus for Mach7 in the near-term. We note that as of September end, Mach7's CARR was $25.5M demonstrating a 24% uplift vs pcp. In our forecasts, Mach7's Akumin contract contributes $1.2M in ARR, however is delayed into the second portion of their contract (FY28e onwards). We note that despite the fact that our FY24 ARR estimates are lowered, this is due to a timing of recognition, and hence, expect that our previous ARR forecast of $24.3M is likely to be Mach7's run-rate in 1H25, highlighting the recognition of the VA Phase I contract and DIA, as well as forecast new contract wins (contributing $1.9M in FY25).

Figure 2. Mach7's ARR Build-up across FY24-FY25e



Source. Mach7, Wilsons

Outlook

Forecast changes FY24-FY26e

Revenue. Changes across FY24-FY26e reflect changes to forecast contracts, with 75% now representing subscription-based contracts from FY25e onwards (previously targeting 50:50 subscription: capital split, in the medium term, and 75% subscription-based contracts from FY27e onwards). These changes therefore reflect 'lost' upfront revenue that would typically be recognised in capital contracts (40-60% of the TCV up front), which now build up across the outer years (>FY27e onwards). We now also forecast all subscription revenue to be recognised 12 months from signing date for conservatism, which was previously a 9 month delay for capital contracts, based on historical recognition patterns (now in line with forecast subscription contracts. Note we have not made any changes to forecasted value. As a reminder we do not include the Phase II VA contract in current forecasts.

Opex and earnings. In aggregate, we have made minimal changes to opex assumptions across FY24-FY25e, recognising that as stated previously, we still expect Mach7 to marginally expand support staff, as they secure increasingly larger contracts. Our assumptions maintain that Mach7 achieve ARR covering 100% of their opex base by FY26e, in line with revised estimates, as we see this as a key metric the company will work towards. Earnings changes reflected across the forecast period are the direct impact of a decrease in up-front revenue.

Cash. We still forecast Mach7 to remain in a strong cash position, despite the delayed recognition of revenue (and hence cash receipts).

Figure 3: Forecast changes across FY24-FY26e

Y/E Apr, AUD		FY24E			FY25E			FY26E		
		Old	New	% chg	Old	New	% chg	Old	New	% chg
Revenue	$m	35.9	32.4	(9.7%)	42.6	37.9	(10.9%)	50.1	46.4	(7.4%)
Opex (incl. SBPs)	$m	(32.0)	(31.6)	1.2%	(34.2)	(33.7)	1.4%	(37.5)	(35.3)	5.9%
EBITDA	$m	3.2	0.3	(92.0%)	7.6	3.5	(53.8%)	11.5	10.1	(12.2%)
Net cash	cents	26.9	24.0	(10.9%)	34.8	27.4	(21.2%)	46.8	37.5	(19.8%)

Source. Wilsons.

Valuation

DCF 12-month PT of $1.15/sh

Our 12-month PT of $1.15/share is informed by our DCF (WACC 10.7%, Tg 3.5%). Despite the near-term changes, our PT now sits at a small discount to DCF (-3%). New estimates represent 6.7x FY25e EV/Revenue, at the top end of health-tech/tech sector median. Our revised DCF is included in **Figure 4** below.

Figure 4: DCF Valuation for Mach7

	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E
Revenue	27.1	30.0	32.4	37.9	46.4	55.9	67.5	78.5	84.5	90.7	96.6	102.2
Growth		11%	8%	17%	22%	21%	21%	16%	8%	7%	6%	6%
EBITDA	2.8	1.7	0.3	3.5	10.1	16.7	25.2	33.1	36.0	38.9	41.3	43.2
EBITDA margin	10%	6%	1%	9%	22%	30%	37%	42%	43%	43%	43%	42%
EBIT (1-t)	(6.3)	(7.0)	(8.4)	(4.9)	2.0	8.8	14.5	19.7	21.4	23.0	24.2	25.1
D&A	(9.1)	(8.7)	(8.6)	(8.4)	(7.1)	(4.0)	(4.3)	(4.7)	(5.1)	(5.6)	(6.1)	(6.7)
Chg W/C	2.5	(0.6)	(0.7)	(1.2)	(1.4)	3.4	0.4	0.4	0.4	0.5	0.6	0.7
Capex	(0.4)	(0.4)	(0.4)	(0.6)	(0.6)	(0.7)	(0.7)	(0.7)	(0.8)	(0.8)	(0.9)	(0.9)
FCFF	0.8	2.7	1.3	5.3	11.1	10.0	19.1	24.7	26.9	28.9	30.6	32.0
PV of FCFF		2.4	1.2	4.3	8.2	6.7	11.5	13.4	13.2	12.8	12.3	
Terminal Value												446.7
Cumulative WACC		100%	111%	123%	136%	150%	166%	184%	204%	226%	250%	

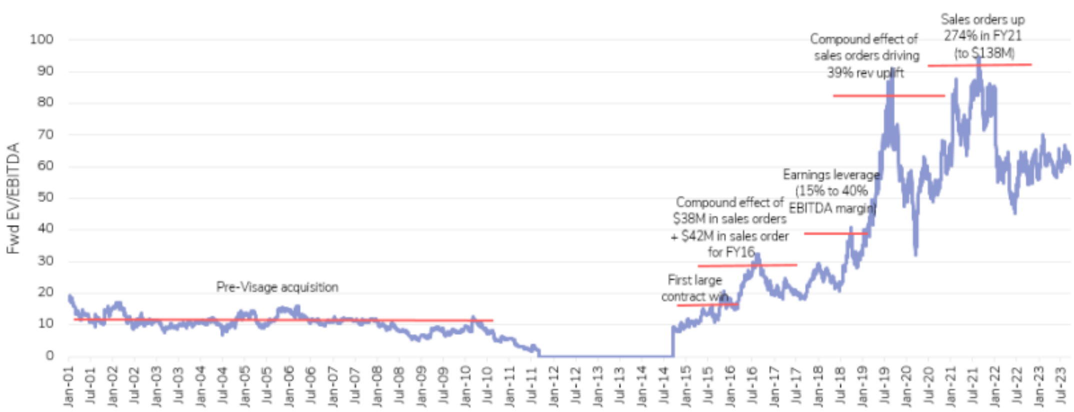
DCF Parameters	
WACC	10.7%
Risk-free rate	3.5%
Equity risk premium	6.0%
Equity beta	1.2
Cost of equity	10.7%
Cost of debt (post tax)	3.1%
Forecast D/EV	0.0%

DCF Valuation	
Forecast horizon	FY24-33e
Terminal growth rate	3.5%
PV of future cash flows	83.6
PV of terminal value	178.9
% of EV	68.2%
Net debt (cash)	(23.4)
Enterprise value (EV)	262.5
Equity value (QV)	285.9
EV per share (A$)	**1.09**
QV per share (A$)	**1.19**
Our PT	**1.15**

Source. Wilsons.

Comp with PME. Mach7's current situation may be reminiscent of Pro Medicus' between 2017 & 2018, whereby, slowed revenue growth during these period (15% and 7% respectively), preceded a marked re-rate, when contract orders during this period were then recognised in FY19. We are cognisant that the Phase II VA contract opportunity may represent one of these re-rating events in <12 months' time.

Figure 5: Step-changes in Pro Medicus' EV/EBITDA multiple



Source. Refinitiv, Wilsons.

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Wilsons contact

For more information please phone: 1300 655 015 or email: publications@wilsonsadvisory.com.au