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CareVision actively seeking market entry options ahead of IPO in 2-3 years - director

Headline:	CareVision actively seeking market entry options ahead of IPO in 2-3 years - director
Main body:	<p>CareVision, a Sydney-based health tech for the aged and disability care sectors, is actively seeking offshore market entry options ahead of an IPO in two to three years, or sooner, depending on how quickly it expands, said co-founder and Director Irene Ryan.</p> <p>Its key focus is to expand in the UK, where it is already having partnership discussions with large healthcare and consulting groups, and plans to open an office in 12-18 months, she said. It has also had interest from potential customers in Germany and Scandinavia, as well as Singapore, added Ryan, who owns 90% of the business, along with co-founder and Director David Fairburn.</p> <p>The company will also consider acquisitions to help expand its user base in Australia and offshore. Targets could include health tech companies with solid customer bases but older technologies that are difficult to scale, Ryan said, noting that it has looked at opportunities in the UK and Ireland. It will also consider companies with complementary technologies that are easy to deploy and scale, she added, citing home monitoring systems with sophisticated reporting.</p> <p>CareVision has hired Brisbane-based Funding Strategies to assist with its growth plans but welcomes approaches from offshore advisors with market entry or partnerships suggestions, as well as potential acquisition targets, she said. It will probably need to appoint legal advisors in the UK to help with office set up, she added.</p> <p>The company uses AI and machine-learning driven software to provide an end-to-end solution to connect all stakeholders in the retirement living, aged care and disability care sectors including care givers, clients and families, Ryan said. Functionality includes care scheduling, budgeting, automated time-sheeting, clinical care documentation, and client and family portals and apps.</p> <p>CareVision is valued at AUD 14m (USD 10.4m) on the basis of contracts secured, financial forecasts and previous raises, having raised AUD 1.5m since its inception in 2013, with most growth to date having been funded by revenue and profits, Ryan said.</p> <p>Since launching its platform in 2018, it has signed up 16 large enterprise customers and forecasts 35,000 users for CY21 and 150,000 for CY22, Ryan said. It forecasts revenue of AUD 1.2m for CY20, AUD 9m for CY21,</p>

and AUD 35m for CY22, with EBIDTA of AUD 13.2m and NPAT of AUD 9.3m for that year, she said.

CareVision's closest peers are the AUD 19m in-home monitoring tech company **Intelicare** [ASX:ICR], the AUD 34m market cap healthcare tech reseller **HSC Technology** [ASX:HSC] and private Canadian community software platform company **Alayacare**, which has raised some CAD 110m, Ryan said.

In 2019, aged care services subsidised by the Australian government were provided to 1.3m people and it is estimated that by 2023, 1.5m people will be accessing subsidised services, Ryan said. There are 4.3m people living with a disability, with the government providing more than AUD 22bn under its National Disability Insurance Scheme (NDIS), she added.

Government expenditure on aged care was AUD 19.9bn in 2019, up from AUD 18.1bn in 2018, while consumer spending was about AUD 5.1bn in 2019, up from AUD 4.9bn in 2018, she noted.

by Louise Weihart in Sydney

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Target:	[company record pending]
Financial advisor:	Funding Strategies
Other:	InteliCare Holdings Limited, Antilles Oil and Gas NL, AlayaCare Inc.
Source :	Proprietary Intelligence
Size :	< 50m (USD)
Value :	
Stake Value :	N/A
Grade :	Confirmed
Alert :	Australian M&A Intelligence
Intelligence ID:	intelcms-gbxcc2



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