February 22, 2022

SomnoMed

Bridging the feedback loop to CPAP

- SOM has formally introduced its new technology piece called "Rest Assure" which aims to bridge a major gap in mild to moderate COAT therapy and CPAP by enabling its devices to measure a number of efficacy and compliance measures.
- By encapsulating several sensors within the device, SOM's algorithm can effectively monitor compliance, efficacy, sleep statistics, respiratory rates, and provide a sleep score, similar to ResMed's AirView platform.
- While commercial readiness is likely in 2H23 (pending regulatory approval in 1H23), we view the device as a potential game-changer in the field which further emphasises our view that SOM may be an attractive takeover target upon evidence of successful market traction.
- With patient study validation, final design, regulatory approvals, and indicative pricing ahead, we reserve the opportunity as further upside potential.
- Rolling slightly higher OPEX through our model, our valuation decreases to A$2.51 (from A$2.61) although we upgrade to an Add recommendation (from Hold).

ADD (previously HOLD)

Stock code:	SOM AU
Price:	A$1.85
12-month target price:	A$2.51
Previous target price:	A$2.61
Up/downside to target price:	35.7%
Dividend yield:	0.0%
12-month TSR*:	35.7%
Market cap:	A$153m
Average daily turnover:	A$0.06m
Index inclusion:	N/A

** Total stock return – Up/downside to target price + 12-month forward dividend yield.*

Price performance

(%)	1M	3M	12M	3Y
Absolute	-13.6	-21.6	-2.6	23.8
Rel ASX/S&P200	-11.9	-19.2	-7.5	6.7

Source: Bloomberg

Financial summary

	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Revenue (A$m)	62.7	72.9	83.1	99.0
EBITDA Norm (A$m)	2.7	-0.1	7.4	9.8
Net Profit (A$m)	-1.0	-2.6	2.5	4.2
EPS Norm (A$)	-0.01	-0.03	0.03	0.05
EPS Growth Norm (%)	119.4%	165.8%	NA	69.4%
P/E Norm (x)	NA	NA	61.7	37.0
DPS (A$)	0.00	0.00	0.00	0.00
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%
EV/EBITDA (x)	49.2	-1054.2	19.0	14.0
Gearing (Net Debt/EBITDA)	-6.85	91.90	-1.88	-1.71

Source: Company data, Morgans estimates

Related research

SOM (HOLD - TP A$2.61) - 28 Oct 2021
SOM (HOLD - TP A$2.61) - 24 Aug 2021

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Analyst(s) own shares in the following stocks mentioned in this report: – N/A

Rest Assure – Connected but untethered

- The technology is aimed squarely at the patients and payors to provide continued monitoring and high levels of real-world data to bridge the information gap between COAT and CPAP.
- The smart sensors and batteries are all fully encapsulated within the molded structure, with the user removing the device and into a docking station to sync the night's data as well as recharge the device.
- The ability to provide this data is viewed as critical as it helps inform both patients and payors of usage and efficacy statistics, as well as provide longitudinal real-world data which may build in value over time and provide useful insights into links between sleep apnoea and other chronic diseases.

What we think – hurdles remain but opportunity is multiples of current market

- While commercial launch is some time away and regulatory acceptance carries marginal risk, we view this as having the potential at the very least to extend the gap between SOM and the rest of the COAT pack.
- However, we think the biggest question is: can the tech / device change the prescribing behaviour of the marginal physician with patients with mild apnoea (~56% of market) from CPAP as a first-line therapy and onto a SOM device?
- We think so, but unlikely immediately. The medical community is highly data-driven but once commercialised, SOM will be able to compile a significant real-world dataset given the processing of the data will be on its own servers.
- Longitudinal data is key. What SOM will aim to show is that while lower efficacy than CPAP, COAT has higher compliance rates over the long-run and therefore comparable as a first-line treatment for OSA in mild to moderate apnoea.
- Indicatively to give a sense of opportunity – the marginal proportion of CPAP prescribers is ~20% (COAT barrier study: n=242) with 48 respondents citing lack of objective monitoring as a major barrier. Addressing these concerns represents a potential doubling to two-fold increase in total COAT market.
- Either way, through higher pricing (and margins) or broad promotion of COAT therapy benefits – we view this as a significant positive to SOM going forward. To what degree, at this stage is too early to tell and will likely know more as commercial launch approaches in late CY22 onward.

Forecast and valuation update

- We make minor adjustments to our forecasts based on 1H22 results (in-line but marginal increase in costs versus our expectations) and look to further Rest Assure details closer to launch (timing / pricing / product margin metrics).

Investment view – Upgrade to Add

- We view current prices as a buying opportunity, with a strong underlying business growth and commanding position within its core markets. Upgrade to Add.

Risks

- Downside risk to our target is slower-than-expected growth across our core market assumptions.

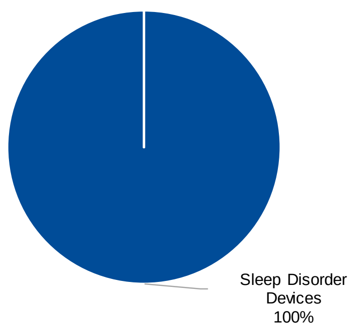
SomnoMed — as at February 22, 2022

Rating	ADD	Price (A$):	1.85
Market cap (A$m):	153	12-month target price (A$):	2.51
Shares outstanding (m):	83.02	Up/downside to target price (%):	35.7
Free float (%):	67.1	Dividend yield (%):	0.0

Company description

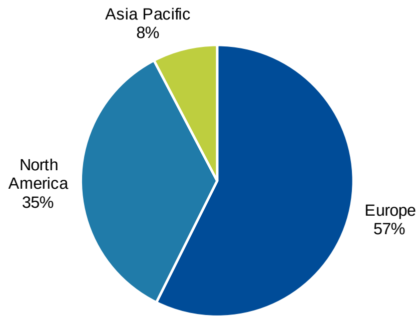
SomnoMed Limited (SOM) provides treatment solutions for sleep-related breathing disorders including obstructive sleep apnea, snoring and bruxism. The SomnoDent® product range involves a custom fitted, comfortable , clinically researched oral appliance worn at night to treat obstructive sleep apnea. The SomnoDent® product has a number of innovative designs including a Avant, Fusion Flex and Classic. The SomnoDent® is designed for the patients who suffers from mild to moderate OSA and includes the proprietary BFlex soft inner liner for unparalleled comfort and retention.

Business segmentation by revenue



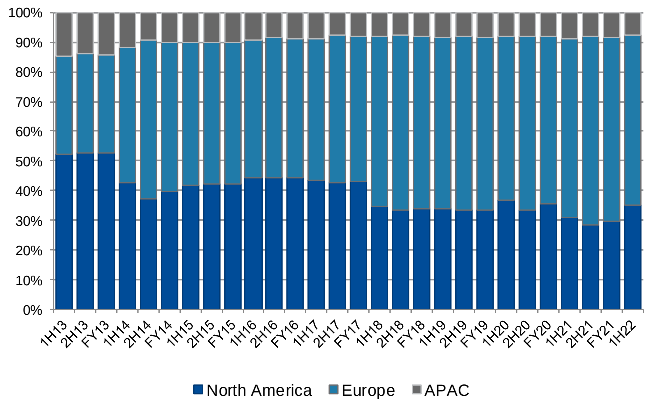
Source: Morgans estimates, company data

Geographical segmentation by revenue (1H22)



Source: Morgans estimates, company data

Revenue splits by geography (core business)



Source: Morgans estimates, company data

COVID-19 RISKS

The specific risks associated with the Coronavirus (COVID 19) event are:

• Patients not being able to seek diagnosis and obtain treatment and people not wanting or able to visit dentists

• Inability to collect accounts receivable from customers whose practices have been temporarily closed

• Manufacturing risk such that there is an inability to have technicians physically able to come to work and perform their duties

• Third party supply disruption of necessary raw material

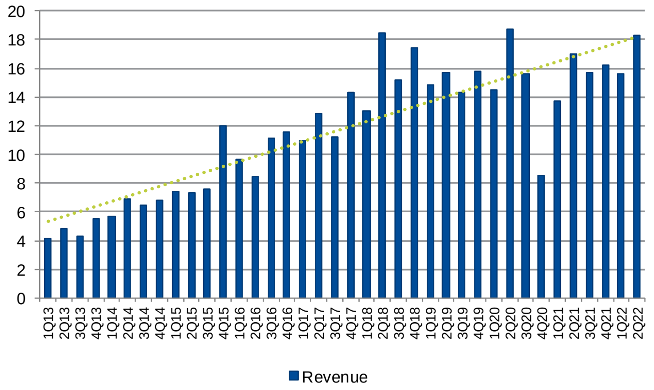
• Executive management contracting COVID 19 and remaining sick or no longer being able to fulfil their duties in any capacity

• Prolonged periods of lock down in SomnoMed's sales markets

• Ongoing support of current finance providers

Source: Morgans estimates, company data

Quarterly sales revenue



Source: Morgans estimates, company data

Key drivers / risks

Key Drivers

Compliance - Higher compliance rates (80% for COAT vs <50% for CPAP) and lower cost than CPAP competitors.
Expansion - European expansion continuing to show strong growth. Underserved market for treatment modality
Turnaround - Watching for evidence of a US turnaround after a direct retail channel move was received poorly by existing wholesale customers.

Key risks:

FX - Majority of revenues generated outside of Australia.
Substitution - A number of new and existing alternative products exist in the sleep apnea space which may impact SOM's ability to gain market share.
Reimbursement - Risk that insurance companies/governments which partially or fully subsidise the products reduce or exclude the reimbursement for the treatment.

Source: Morgans estimates, company data

Figure 1: Financial summary

Income statement	FY20A	FY21A	FY22F	FY23F	FY24F
Total revenue	57.3	62.7	72.9	83.1	99.0
EBITDA	4.7	2.7	-0.1	7.4	9.8
Associate income	0.0	0.0	0.0	0.0	0.0
Depreciation	-3.1	-3.8	-3.8	-3.8	-3.8
EBITA	1.6	-1.1	-4.0	3.5	5.9
Amortisation/impairment	0.0	0.0	0.0	0.0	0.0
EBIT	1.6	-1.1	-4.0	3.5	5.9
Net interest expense	-0.5	0.6	0.4	0.2	0.2
Pre-tax profit	0.7	-0.6	-3.7	3.5	6.0
Income tax expense	-1.2	-0.3	1.1	-1.1	-1.8
After-tax profit	-0.4	-1.0	-2.6	2.5	4.2
Minority interests	0.0	0.0	0.0	0.0	0.0
NPAT	-0.4	-1.0	-2.6	2.5	4.2
Significant items	-0.7	0.0	0.0	0.0	0.0
NPAT post abnormals	**-1.1**	**-1.0**	**-2.6**	**2.5**	**4.2**

Cash flow statement	FY20A	FY21A	FY22F	FY23F	FY24F
EBITDA	4.7	2.7	-0.1	7.4	9.8
Change in working capital	9.1	-1.8	-3.1	-0.8	-1.1
Net interest (pd)/rec	0.0	0.0	0.0	0.0	0.0
Taxes paid	1.2	0.3	-1.1	1.1	1.8
Other oper cash items	0.0	0.0	0.0	0.0	0.0
Cash flow from ops (1)	**15.0**	**1.3**	**-4.4**	**7.7**	**10.5**
Capex (2)	-3.1	-3.8	-3.8	-3.8	-3.8
Disposals/(acquisitions)	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from investing (3)	**-3.1**	**-3.8**	**-3.8**	**-3.8**	**-3.8**
Incr/(decr) in equity	0.0	0.0	0.0	0.0	0.0
Incr/(decr) in debt	0.0	0.0	0.0	0.0	0.0
Ordinary dividend paid	0.0	0.0	0.0	0.0	0.0
Preferred dividends (4)	0.0	0.0	0.0	0.0	0.0
Other financing cash flow	-2.5	-2.4	0.0	0.0	0.0
Cash flow from fin (5)	**-2.5**	**-2.4**	**0.0**	**0.0**	**0.0**
Forex and disc ops (6)	0.0	0.0	0.0	0.0	0.0
Inc/(decr) cash (1+3+5+6)	**9.5**	**-4.9**	**-8.2**	**3.8**	**6.7**
Equity FCF (1+2+4)	12.0	-2.5	-8.2	3.8	6.7

Balance sheet	FY20A	FY21A	FY22F	FY23F	FY24F
Cash & deposits	30.2	21.1	14.7	16.2	19.1
Trade debtors	7.7	10.6	9.0	10.2	12.2
Inventory	2.2	2.3	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0	0.0	0.0
Goodwill	0.0	0.0	0.0	0.0	0.0
Other intangible assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	3.9	4.7	4.7	4.7	4.7
Investments	0.0	0.0	0.0	0.0	0.0
Other assets	17.7	17.4	17.4	17.4	17.4
Total assets	**61.7**	**56.2**	**45.7**	**48.5**	**53.4**
Short-term borrowings	0.0	0.0	0.0	0.0	0.0
Trade payables	8.7	10.6	3.5	4.0	4.9
Long-term borrowings	7.5	2.3	2.3	2.3	2.3
Other term liabilities	8.7	7.6	7.6	7.6	7.6
Other liabilities	0.0	0.0	0.0	0.0	0.0
Total liabilities	**27.9**	**24.0**	**16.9**	**17.4**	**18.3**
Share capital	73.9	74.3	74.3	74.3	74.3
Other reserves	8.6	7.8	7.8	7.8	7.8
Retained earnings	-48.7	-49.9	-53.2	-50.9	-46.9
Other equity	0.0	0.0	0.0	0.0	0.0
Total equity	**33.8**	**32.2**	**28.8**	**31.1**	**35.1**
Minority interest	0.0	0.0	0.0	0.0	0.0
Total shareholders' equity	33.8	32.2	28.8	31.1	35.1
Total liabilities & SE	61.7	56.2	45.7	48.5	53.4

Valuation metrics			
		Price Target (A$)	$2.51
DCF valuation inputs			
Rf	3.00%	10-year rate	3.00%
Rm-Rf	6.00%	Margin	2.0%
Beta	1.27	Kd	3.50%
CAPM (Rf+Beta(Rm-Rf))	10.6%	Ke	13.3%
		NPV cash flow (A$m)	185.2
Equity (E/EV)	60.0%	Minority interest (A$m)	0.0
Debt (D/EV)	40.0%	Net debt (A$m)	-22.7
Interest rate	3.50%	Investments (A$m)	0.0
Tax rate (t)	30.0%	Equity market value (A$m)	207.9
WACC	9.4%	Diluted no. of shares (m)	82.8
			$2.51

Multiples	FY20A	FY21A	FY22F	FY23F	FY24F
Enterprise value (A$m)	190.7	176.6	170.1	171.6	174.5
EV/Sales (x)	3.3	2.8	2.3	2.1	1.8
EV/EBITDA (x)	40.4	64.4	-1269.5	23.3	17.8
EV/EBIT (x)	116.5	-160.6	-42.8	48.8	29.4
PE (x)	-349.8	-159.5	-60.0	61.9	36.5
PEG x)	-0.5	-1.3	-0.4	-0.3	0.5

Per share data	FY20A	FY21A	FY22F	FY23F	FY24F
No. shares	82.8	83.0	83.0	83.0	83.0
EPS (cps)	-0.5	-1.2	-3.1	3.0	5.1
Dividend per share (c)	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%

Growth ratios	FY20A	FY21A	FY22F	FY23F	FY24F
Sales growth	-3%	9%	16%	14%	19%
Operating cost growth	-3%	14%	22%	4%	18%
EBITDA growth	-5%	-42%	-105%	5590%	33%
EBITA growth	-53%	-167%	-261%	189%	69%
EBIT growth	-53%	-167%	-261%	189%	69%
NPAT growth	-1012%	-120%	-166%	197%	69%
Normalised EPS growth	736%	119%	166%	-197%	69%

Operating performance	FY20A	FY21A	FY22F	FY23F	FY24F
Asset turnover (%)	29.7	26.6	35.8	44.1	48.6
EBITDA margin (%)	8.2	4.4	-0.2	8.9	9.9
EBIT margin (%)	2.9	-1.8	-5.5	4.2	6.0
Net profit margin (%)	-0.8	-1.5	-3.5	3.0	4.2
Return on net assets (%)	1.3	-14.4	-22.4	19.6	4.8
Net debt (A$m)	-22.7	-18.8	-12.3	-13.8	-16.7
Net debt/equity (%)	-67.1	-58.3	-42.7	-44.5	-47.7
Net interest/EBIT cover (x)					
Invested capital	20.3	11.6	13.4	16.5	17.3
ROIC (%)	-2.2	-8.3	-19.1	15.0	24.3

Internal liquidity	FY20A	FY21A	FY22F	FY23F	FY24F
Current ratio (x)	4.6	3.2	6.7	6.6	6.4
Receivables turnover (x)	6.2	6.8	7.4	8.6	8.8
Payables turnover (x)	6.2	6.2	10.4	20.2	20.1

Source: Morgans estimates, company data

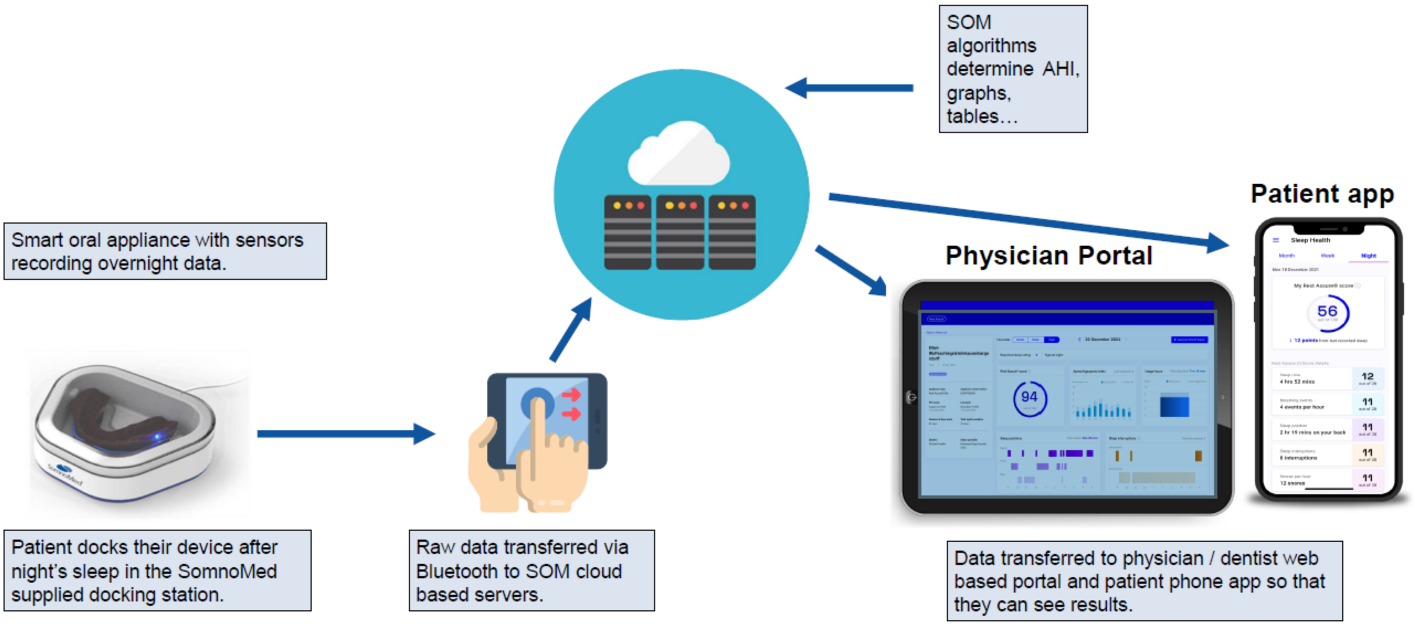
Rest Assure – What is it?

- Simplistically – it is a way for SOM's oral device to measure and monitor patient sleep statistics.
- It is an inbuilt (fully encapsulated within the existing mouthguard structure) technology which provides a number of sensors which determine a range of efficacy and compliance measures.
- After waking up, the patient places their device into a docking/charging station where the raw data is transferred downloaded and sent to SOM cloud-based servers for processing through a number of algorithms to determine OSA statistics (AHI events) and compliance measurements.
- The data is then uploaded (~10 mins processing time) and viewable through a physician portal and patient app.

Figure 2: Design of device with imbedded sensors and mobile app

Source: Company data

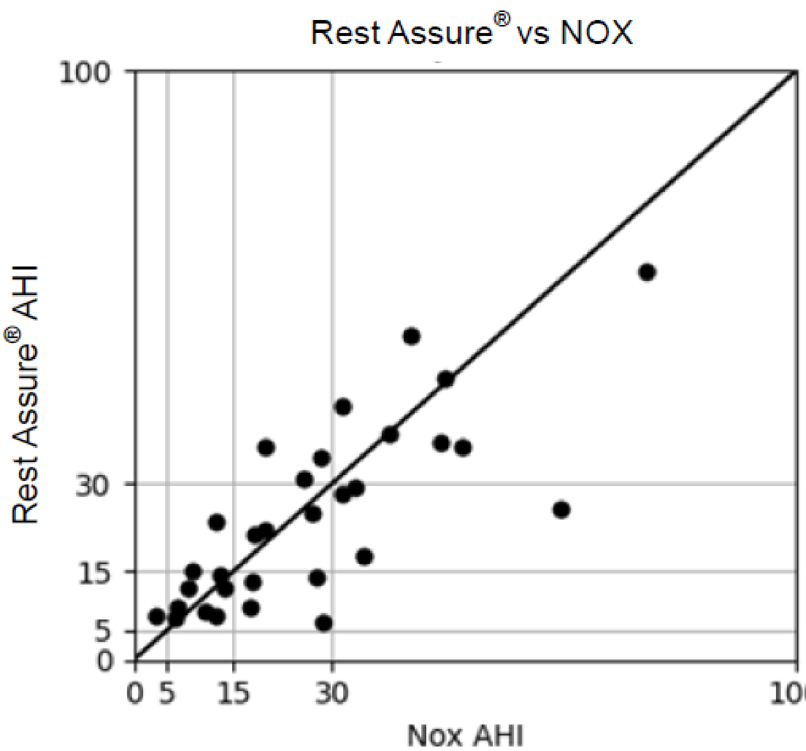
Figure 3: Process to upload sleep statistics



Source: Company data

- The technology and its associated algorithms have shown to have high correlation to the Nox sleep test (type II portable at-home sleep test) based on ~400 hours of sleep recorded (n=31).
- Further studies are underway to build on and refine the algorithms (n=30, ~480hrs sleep) which are expected to be presented at the World Sleep Meeting in Rome (Mar '22) and included in CE and FDA regulatory submissions.

Figure 4: Rest Assure AHI vs Nox AHI first study results

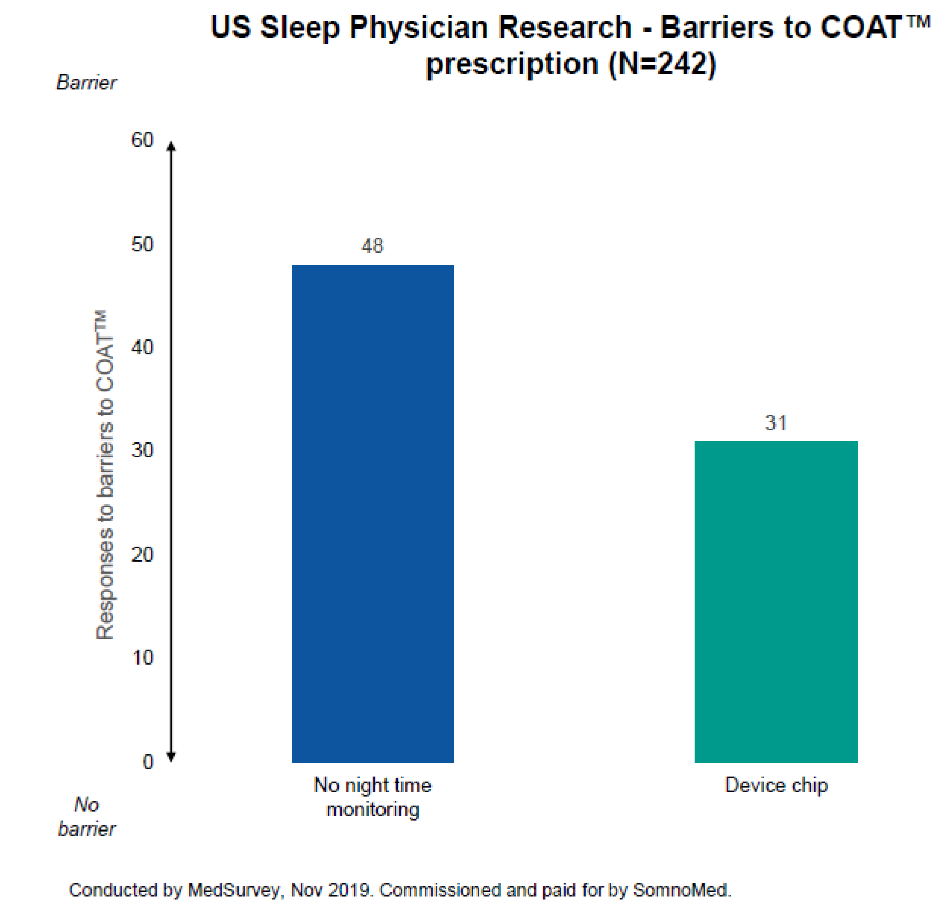


Source: Company data

Potential implications

- This is a future and untested market with a number of barriers still to overcome but it appears there is potentially some low-hanging fruit which SOM will look to target once commercialised.
- A study commissioned by SOM in 2019 highlighted ~20% of sleep physicians considered the lack of objective data measuring a patient's therapy effectiveness and compliance rates as a major barrier when prescribing COAT therapy versus CPAP.
- However, 65% of this group (~13% of study) intimated that if there was a chip within the device to monitor efficacy and compliance, then this may alter their decision-making process.
- Assuming the survey is representative of the broader physician population, this represents an initial 13-20% market opportunity if commercialised.
- Considering COAT currently represents ~8-10% of the total sleep apnoea device market (with CPAP and associated masks/accessories ~85%), the added functionality and feedback would suggest potential market share to 20% - 30% over time. Feedback from management suggests SOM currently maintains around 30-40% of the COAT market globally.
- We view the increase in potential market share as only likely (certainly at the higher end) upon further clinical validation and data to bridge the gap and understand the holistic benefits for treatment between the higher efficacy claims of CPAP versus higher compliance claims of COAT therapy.

Figure 5: Sleep physician barriers to COAT adoption



Source: Company data

Timelines on Rest Assure

- **Q3 FY22:**
  - Finalise patent strategy
  - Present at World Sleep meeting (~2,000 physician attendees)
  - Completion of patient validation study
- **Q4 FY22:**
  - Final design for docking station and sensor package
  - Selection and validation of sensor and docking station manufacturers
- **FY23:**
  - 1st production run for internal testing
  - End-to-end validation of hardware, software and cloud based systems
  - Preparation and submission of regulatory documentation to FDA, CE and TGA
  - Commercialisation pending review by regulatory authorities

1H21 results – trending strongly with US back in the fold

- SOM reported sales of A$33.9m (+10% in the pcp) and slightly lower than our forecasts of A$35.9m, however guidance of FY22 sales of >15% in the pcp was retained, implying expectations of a strong 2H (>A$38.2m, +20% in the pcp).
- The North American channel (~35% of sales) was a standout and continuation in signs of turnaround with +32% growth QoQ and +36% on pcp, driven by a re-activation of its sales channel team and beneficiary of supply chain shortages across CPAP devices, presenting COAT therapy as a strong alternative.
- European channel (~57% of sales) was dampened by rolling restrictions being imposed by the outbreak of Omicron with declines of 5% on the pcp. Management expects a much stronger (+ve) 2H impact.
- EBITDA declined to +A$0.2m (vs +A$3.2m on the pcp, MorgansF: A$0.5m) with the declines driven by a combined A$4.4m increase in marketing and R&D expenses to drive organic growth as well as added infrastructure to support the new technology piece.
- SOM closed the period with A$17.6m in cash and A$5m in undrawn debt facilities.

Changes to forecasts

- We have marginally moderated our FY22 sales growth and Corporate / R&D expense assumptions in-line with a higher cost base to support the new technology piece going forward.
- The changes are partially offset by higher gross product margins in FY22/23 (from 68% to 69%).
- We reserve further upside as Rest Assure de-risks and commercial opportunity becomes clearer.

Figure 6: Changes to forecasts

	FY22F		FY23F		FY24F	
Metric	**Old**	**New**	**Old**	**New**	**Old**	**New**
Revenue	74.7	72.9	85.6	83.1	102.5	99.0
% change		-2%		-3%		-3%
EBITDA	(0.5)	(0.1)	7.0	7.4	10.4	9.8
% change		71%		6%		-6%
NPAT (normalised)	(2.8)	(2.6)	2.2	2.5	4.6	4.2
% change		8%		13%		-10%
EPS (c) normalised	(3.4)	(3.1)	2.6	3.0	5.6	5.1
% change		8%		13%		-10%
DPS (c)	0	0	0	0	0	0
% change		0%		0%		0%

Source: Morgans estimates, company data

Queensland		New South Wales		Victoria	
Brisbane	+61 7 3334 4888	Sydney	+61 2 9043 7900	Melbourne	+61 3 9947 4111
Stockbroking, Corporate Advice, Wealth Management		Stockbroking, Corporate Advice, Wealth Management		Stockbroking, Corporate Advice, Wealth Management	
Brisbane: Edward St	+61 7 3121 5677	Sydney: Grosvenor Place	+61 2 8215 5000	Brighton	+61 3 9519 3555
Brisbane: Tynan Partners	+61 7 3152 0600	Sydney: Reynolds Securities	+61 2 9373 4452	Domain	+61 3 9066 3200
Brisbane: North Quay	+61 7 3245 5466	Sydney: Currency House	+61 2 8216 5111	Geelong	+61 3 5222 5128
Bundaberg	+61 7 4153 1050	Armidale	+61 2 6770 3300	Hawthorn	+61 3 9900 4350
Cairns	+61 7 4222 0555	Ballina	+61 2 6686 4144	South Yarra	+61 3 9006 9955
Gladstone	+61 7 4972 8000	Balmain	+61 2 8755 3333	Southbank	+61 3 9037 9444
Gold Coast	+61 7 5581 5777	Bowral	+61 2 4851 5555	Traralgon	+61 3 5176 6055
Holland Park	+61 7 3151 8300	Chatswood	+61 2 8116 1700	Warrnambool	+61 3 5559 1500
Kedron	+61 7 3350 9000	Coffs Harbour	+61 2 6651 5700		
Mackay	+61 7 4957 3033	Gosford	+61 2 4325 0884	**Western Australia**	
Milton	+61 7 3114 8600	Hurstville	+61 2 8215 5079	West Perth	+61 8 6160 8700
Newstead	+61 7 3151 4151	Merimbula	+61 2 6495 2869	Stockbroking, Corporate Advice, Wealth Management	
Noosa	+61 7 5449 9511	Mona Vale	+61 2 9998 4200	Perth	+61 8 6462 1999
Redcliffe	+61 7 3897 3999	Neutral Bay	+61 2 8969 7500		
Rockhampton	+61 7 4922 5855	Newcastle	+61 2 4926 4044	**South Australia**	
Springfield-Ipswich	+61 7 3202 3995	Orange	+61 2 6361 9166	Adelaide	+61 8 8464 5000
Spring Hill	+61 7 3833 9333	Port Macquarie	+61 2 6583 1735	Stockbroking, Corporate Advice, Wealth Management	
Sunshine Coast	+61 7 5479 2757	Scone	+61 2 6544 3144	Exchange Place	+61 8 7325 9200
Toowoomba	+61 7 4639 1277	Wollongong	+61 2 4227 3022	Norwood	+61 8 8461 2800
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