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PROPRIETARY

AtOne welcomes investor approach to accelerate domestic growth – founder

22 JAN 2021

AtOne, an Australian virtual reality technology company, welcomes approaches from external investor that could accelerate its domestic growth, founder Edwina Griffin said.

The Sydney-based company, which operates virtual reality-based meditation services, could raise up to AUD 5m (USD 3.8m) from the right investor, Griffin said. It particularly welcomes potential investors with technology expertise, she added.

The company relies on an in-house corporate advisor and is not currently seeking advice externally, she said.

She did not specify what stake she could be willing to cede. AtOne is majority owned by Griffin, while another shareholder is a “silent investor”, the founder said.

AtOne's “main focus” at present is growing in Australia, by targeting the healthcare, mining and financial sectors, Griffin said. Product development to incorporate machine learning into its tech-based meditation experience is another priority, she said.

In the longer term, the company could also explore international expansion to Asia, Israel and North America, with the US being of particular interest due to its large market size and its cultural similarities to Australia in relation to health and wellness, Griffin said.

The company forecasts an annual revenue of around AUD 5m in FY 22, she said.

According to the founder, the company charges on a subscription basis of up to AUD 5,000 a month for its services. The company is targeting between 100,000 and 200,000 users of the services by the end of 2021, depending on “unknowns around COVID-19”, she said.

Griffin pointed to California US-based Calm and Sydney-based Headspace as competitors, pointing out that AtOne’s VR-based offering and health reporting capabilities help set the company apart.

AtOne describes its services as "an immersive meditation experience using the Oculus Quest virtual reality headset" that targets anxiety, stress and recovery, as per its website.

Founded in 2019, the company currently employs a team of 15, including contractors, she said.

By Sam McKeith in Sydney

Grade: Confirmed

TARGET

[AtOne](#)



OTHERS

[Calm.com, Inc.](#)



[Headspace](#)



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software

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products
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development

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