



Continued momentum for dorsaVi sales globally

Quarterly Cashflow for Period Ended 30 September 2015

Key points:

- Cash receipts from customers of A\$564,000 up from A\$319,000 (77%) in the June 30, 2015 quarter
- Total cash receipts – including interest and grant income - of A\$1.23M
- Recognised revenue (customer revenue) exceeded A\$608,000; dorsaVi's highest revenue quarter to date, representing quarter-on-quarter growth of 24% (A\$492,000)
- Quarterly cash outflow A\$1.7M, down 19% on previous quarter (\$2.1M)
- Cash at hand A\$10.79M

Melbourne, Australia: 22 October 2015. Wearable sensor medical device company dorsaVi Ltd (ASX: DVL) has today released its Appendix 4C – Quarterly Cashflow report for the period ended September 30, 2015.

Cash receipts for the period were A\$1.23M including receipts from customers of \$564,000, up 77% on the previous quarter (A\$319,000), R&D tax refund of A\$649,000 and A\$18,000 in interest income.

dorsaVi is experiencing continued momentum across its three key geographies (US, UK and Australia). Recognised revenue for the quarter, which reflects the dollar amount invoiced to customers, was A\$608,000, representing the best performing quarter to date, and up 24% on the previous best quarter (A\$492,000).

The most significant customer contract signed during the period was with UK physiotherapy network YourPhysioPlan to market and sell ViMove in the United Kingdom and Ireland. The three year deal includes minimum sales targets of 100, 300 and 600 ViMove units to be purchased or leased consecutively each year over this period. If minimum sales targets are achieved, the deal has the potential to generate more than A\$9M over the three years. The first order exceeding A\$120,000 was invoiced during the quarter.

Other new customer contracts include Sodexo Australia Pty Ltd, Design Inc, Silver Chain, New England Patriots (NFL), Washington Wizards (NBA), Ohio State University, Marquette University and Heathrow Airport. dorsaVi now has more than 230 active customers across its three priority geographies, the UK, US and Australia.

Net operating cash outflow for the quarter was A\$1.7 million, and down 19% from the previous quarter of A\$2.1. Cash at hand is A\$10.79M and includes the receipt of A\$4 million in a successful Placement to sophisticated investors and an underwritten Rights Issue, which raised an additional A\$3.2 million.

- ENDS -

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For more information or to arrange an interview, contact:

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About dorsaVi

dorsaVi (ASX:DVL) is an ASX company focused on developing innovative motion analysis device technologies for use in elite sports, occupational health and safety, and clinical applications. dorsaVi believes its wearable sensor technology enables – for the first time – many aspects of detailed human movement and position to be accurately captured, quantified and assessed outside a biomechanics lab, in both real-time and real situations for up to 24 hours.

Our technology has applications across three sectors:

- **Clinical:** ViMove is transforming the management of patients by providing objective assessment, monitoring outside the clinic and immediate biofeedback. ViMove is currently used by medical and physiotherapy practices in Australia and the United Kingdom and is now available in the United States following FDA 510K clearance.
- **Elite Sports:** ViPerform is allowing coaches and medical teams managing elite athletes and teams to screen athletes and provide objective evidence for decisions on return to play, measure biomechanics and provide immediate biofeedback out on the field, tailor and track training programs and optimise technique and peak performance. ViPerform is being used by AFL and NRL clubs in Australia, clubs in the Barclays Premier League, Australian and Victorian Institutes of Sport, various Olympic teams and athletes internationally, and Cricket Australia.
- **OH&S:** We combine innovation, measurement and quality to reduce workplace incidents, costs, meet compliance and improve brand reputation. ViSafe enables employers to assess risk of injury for employees as well as test the effectiveness of proposed changes to workplace design, equipment or methods based on objective evidence. ViSafe has been used by major corporations including Coles, Woolworths, Toll, Toyota, Orora (formerly Amcor), Crown and BHP Billiton. Australian Workplace Compliance delivers risk mitigation through compliance to OHS, Quality Management Systems, Company Policy and Process.

Further information is available at www.dorsavi.com.

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Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10

Name of entity

dorsaVi Ltd

ABN

15 129 742 409

Quarter ended ("current quarter")

September 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from customers	564	564
1.2 Payments for (a) staff costs	(1,211)	(1,211)
(b) advertising and marketing	(100)	(100)
(c) research and development	(134)	(134)
(d) leased assets		
(e) other working capital	(1,488)	(1,488)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	18	18
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other(Research & Development Grant)	649	649
Net operating cash flows	(1,702)	(1,702)

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	Current quarter \$A'000	Year to date (3 months) \$A'000
1.8 Net operating cash flows (carried forward)	(1,702)	(1,702)
1.9 Cash flows related to investing activities		
Payment for acquisition of:		
(a) businesses (item 5)		
(b) equity investments		
(c) intellectual property	(28)	(28)
(d) physical non-current assets	(9)	(9)
(e) other non-current assets		
1.10 Proceeds from disposal of:		
(a) businesses (item 5)		
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets		
(e) other non-current assets		
1.11 Loans to other entities		
1.12 Loans repaid by other entities		
1.13 Other (Payment for Term Deposit)		
Net investing cash flows	(37)	(37)
1.14 Total operating and investing cash flows	(1,739)	(1,739)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	7,180	7,180
1.16 Proceeds from sale of forfeited shares		
1.17 Proceeds from borrowings	(19)	(19)
1.18 Repayment of borrowings		
1.19 Dividends paid		
1.20 Other (Cost of raising capital)	(376)	(376)
Other (Increase of loan to related entity)		
Net financing cash flows	6,785	6,785
Net increase (decrease) in cash held	5,046	5,046
1.21 Cash at beginning of quarter/year to date	5,744	5,744
1.22 Exchange rate adjustments to item 1.20		
1.23 Cash at end of quarter	10,790	10,790

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Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	162
1.25	Aggregate amount of loans to the parties included in item 1.11	n/a

1.26 Explanation necessary for an understanding of the transactions

The \$162k is made up of the following:

1. Salary and superannuation to CEO (director of the entity) and CTO (substantial shareholder of the entity) of \$73k
2. Non Executive Directors' fees and expenses reimbursements of \$48k
3. Rent and related costs to Starfish Ventures Pty Ltd (an entity associated with Dr Panaccio, a director of the entity) of \$41k

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

n/a

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

n/a

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	n/a	n/a
3.2	Credit standby arrangements	n/a	n/a

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Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
4.1	Cash on hand and at bank	10,715	5,669
4.2	Deposits at call	75	75
4.3	Bank overdraft	n/a	n/a
4.4	Other (provide details)	n/a	n/a
Total: cash at end of quarter (item 1.23)		10,790	5,744

Acquisitions and disposals of business entities

		Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1	Name of entity	n/a	n/a
5.2	Place of incorporation or registration	n/a	n/a
5.3	Consideration for acquisition or disposal	n/a	n/a
5.4	Total net assets	n/a	n/a
5.5	Nature of business	n/a	n/a

Compliance statement

- 1 This statement has been prepared under accounting policies, which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



(Chief Financial Officer)

Date: 22 October 2015

Print name: Damian Connellan

Notes

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1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, AASB 107: Statement of Cash Flows apply to this report except for any additional disclosure requirements requested by AASB 107 that are not already itemised in this report.
3. **Accounting Standards.** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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