



**17 November 2022**

The Manager, Listings  
ASX Limited Company Announcements Office  
Level 4 Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**2022 Annual General Meeting – Chairman’s Address and CEO Presentation**

We attach a copy of the Chairman’s address and the CEO’s presentation to be delivered to shareholders at the dorsaVi Ltd Annual General Meeting to be held today, Thursday, 17 November 2022 at 9:00 am (Melbourne time).

Yours sincerely

A handwritten signature in black ink, appearing to read 'B. Case', with a stylized flourish at the end.

Brendan Case  
**Company Secretary**

**For further information about dorsaVi, please contact:**

**Company**

Andrew Ronchi  
Chief Executive Officer  
+61 417 882 267  
Email: [ar@dorsavi.com](mailto:ar@dorsavi.com)

**Investors**

Dean Dribbin  
Vesparum Capital  
+61 3 8582 4800  
Email: [dorsavi@vesparum.com](mailto:dorsavi@vesparum.com)

**About dorsaVi**

dorsaVi Ltd (ASX: DVL) is an ASX listed company focused on developing innovative motion analysis device technologies for use in clinical applications, elite sports, and occupational health and safety. 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. dorsaVi’s focus is on two major markets:

- **Workplace:** dorsaVi enables employers to assess risk of injury for employees as well as test the effectiveness of proposed changes to OHS workplace design, equipment or methods based on objective evidence. dorsaVi works either directly with major corporations, or through an insurance company's customer base with the aim of reducing workplace compensation and claims. dorsaVi has been used by major corporations including Sodexo, London Underground, Vinci Construction, Crown Resorts, Caterpillar (US), Monash Health, Coles, Woolworths, Toll, Toyota, Orora (formerly Amcor) and BHP Billiton.
- **Clinical:** dorsaVi is transforming the management of patients with its clinical solutions (ViMove, ViMove2 and Professional Suite) which provide objective assessment, monitoring outside the clinic and immediate biofeedback. The clinical market is broken down into physical therapy (physiotherapists), hospital in the home and elite sports. Hospital in the home refers to the remote management of patients by clinicians outside of physical therapy (i.e. for orthopaedic conditions). Elite sports refers to the management and optimisation of athletes through objective evidence for decisions on return to play, measurement of biomechanics and immediate biofeedback to enable peak performance.

Further information is available at [www.dorsavi.com](http://www.dorsavi.com)



**DORSAVI LTD  
ANNUAL GENERAL MEETING  
17 NOVEMBER 2022  
OPENING ADDRESS BY  
DR MICHAEL PANACCIO, ACTING CHAIRMAN, DORSAVI LTD**

I appreciate that some shareholders will be disappointed with the Company's progress over the last few years. Ignoring the impacts of Covid, the last two years have been extremely important for the company and much has been achieved.

Firstly, the Company completed the first step in building its new hardware and software platform with the release of the AMI. There is more to achieve in this area. The new hardware and software platform is key to the Company's success. Not only does it improve our gross margin, it allows us to produce products that we can sell at scale.

Data security is very topical at the moment. This has been an important focus of our business over the last three years. I am pleased that the Company achieved ISO27001 certification, demonstrating our investment in data privacy and security. We are committed that our business processes and software applications keep our customer's data secure.

A major focus has been reducing our cost base. This could not have been possible without the new hardware and software with the business process improvements it unlocks. This process is now complete. I would like to thank present and former staff for their contributions to this important initiative.

These three initiatives put the Company in a strong position to grow revenue.

On behalf of the Board, I would like to take this opportunity to thank the entire dorsaVi team for their outstanding contribution.

Finally, I would like to thank all our shareholders for your continued support as we work towards our goal of reducing injuries and optimising patient outcomes.



# AGM CEO Presentation

November 2022



# Leading provider across two major markets (clinical and workplace)

Unique, validated and proven technology trusted by leading institutions globally



## Leading technology

Wearable sensors that measure quality of movement and muscle activity in workplace and clinical settings



## Regulatory approvals achieved

- ✓ FDA and TGA
- ✓ ISO27001 compliant (approved in February 2022)



## Trusted solutions

Providing tailored solutions for leading enterprise customers, enabled by best-in-class algorithms and leading data security

### Used and validated by leading institutions<sup>1</sup>



stryker®

coles



MonashHealth



CATERPILLAR®

A close-up photograph of a person's lower leg. A small, rectangular, white sensor is attached to the skin. A hand is gently touching the leg near the sensor. The background is blurred, showing another person's leg and foot.

## **Robust business model**

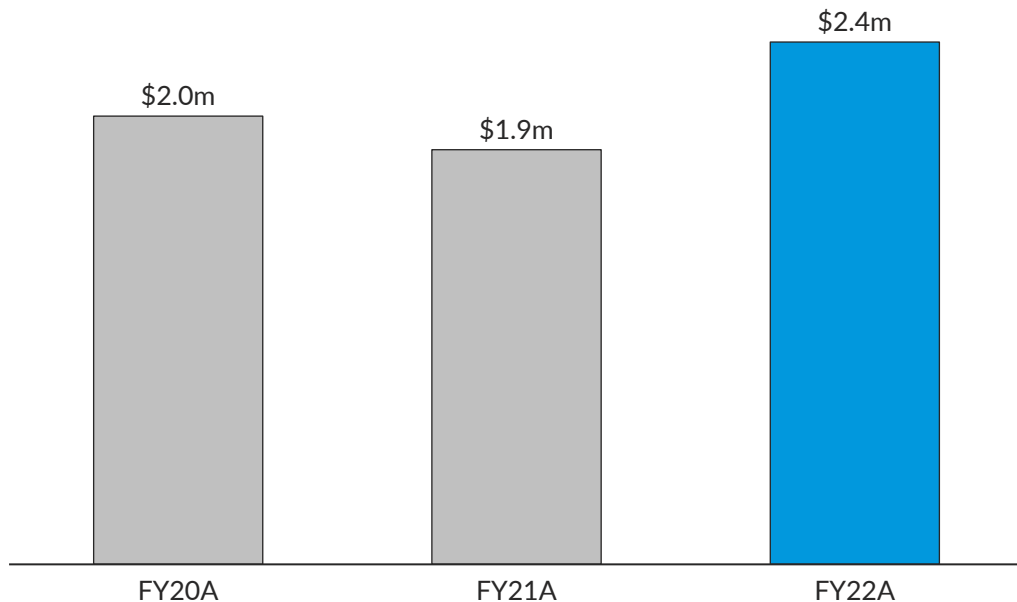
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# Stable revenue providing a platform for growth

Sustained growth with enhanced sales and marketing approach for new product

## Sales revenue (A\$m)



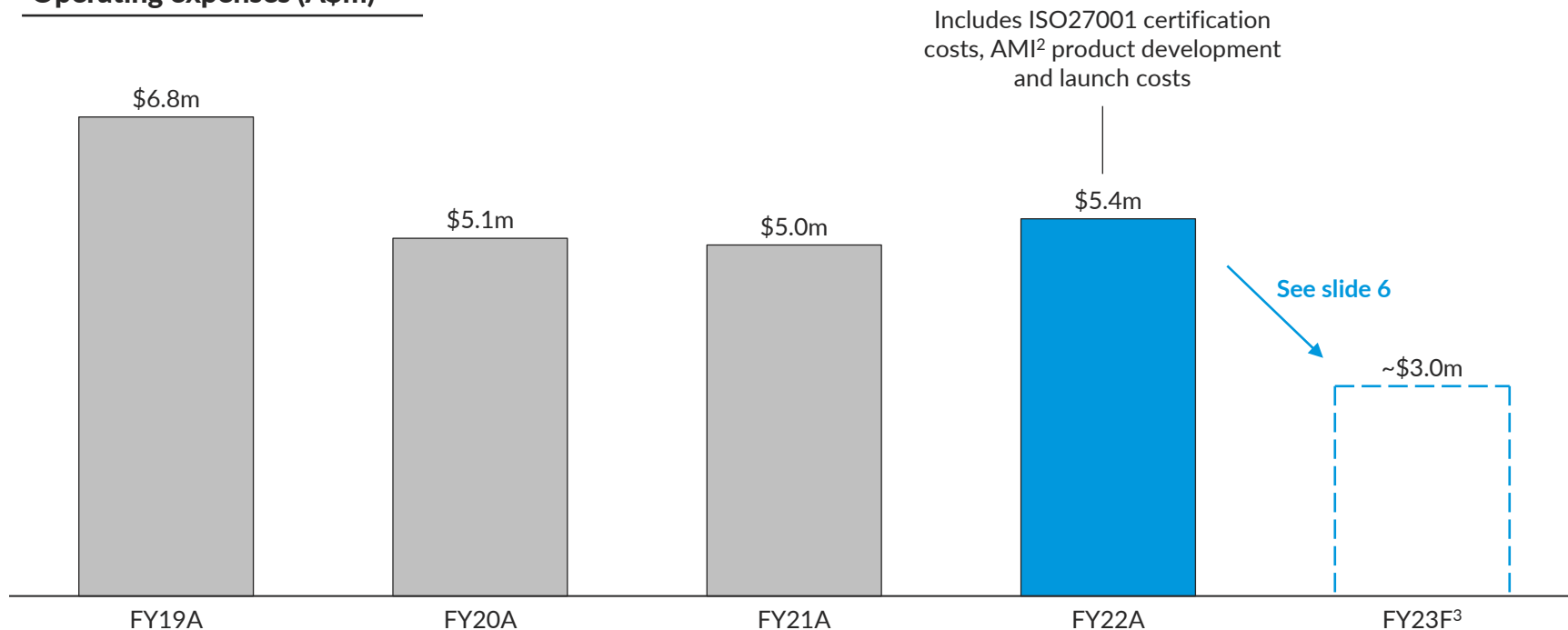
### Positive outlook for FY23 underpinned by:

- ✓ Focus on recurring revenue has built a stable base from which to grow
- ✓ Enhanced sales and marketing initiatives to drive sales of new products
- ✓ Improved site access as pandemic restrictions are lifted in key markets
- ✓ Renewed focus on manual handling injuries and workplace safety post Covid

# Lean expense management towards a sustainable business

## Investments made in product and data security for future benefits

### Operating expenses (A\$m)<sup>1</sup>



Source: Company financials

1. Defined as regular operating expenses, excludes depreciation and amortisation, provision for impairment of intangibles, and change in fair value of derivative liability

2. Athletic Movement Index (AMI) product

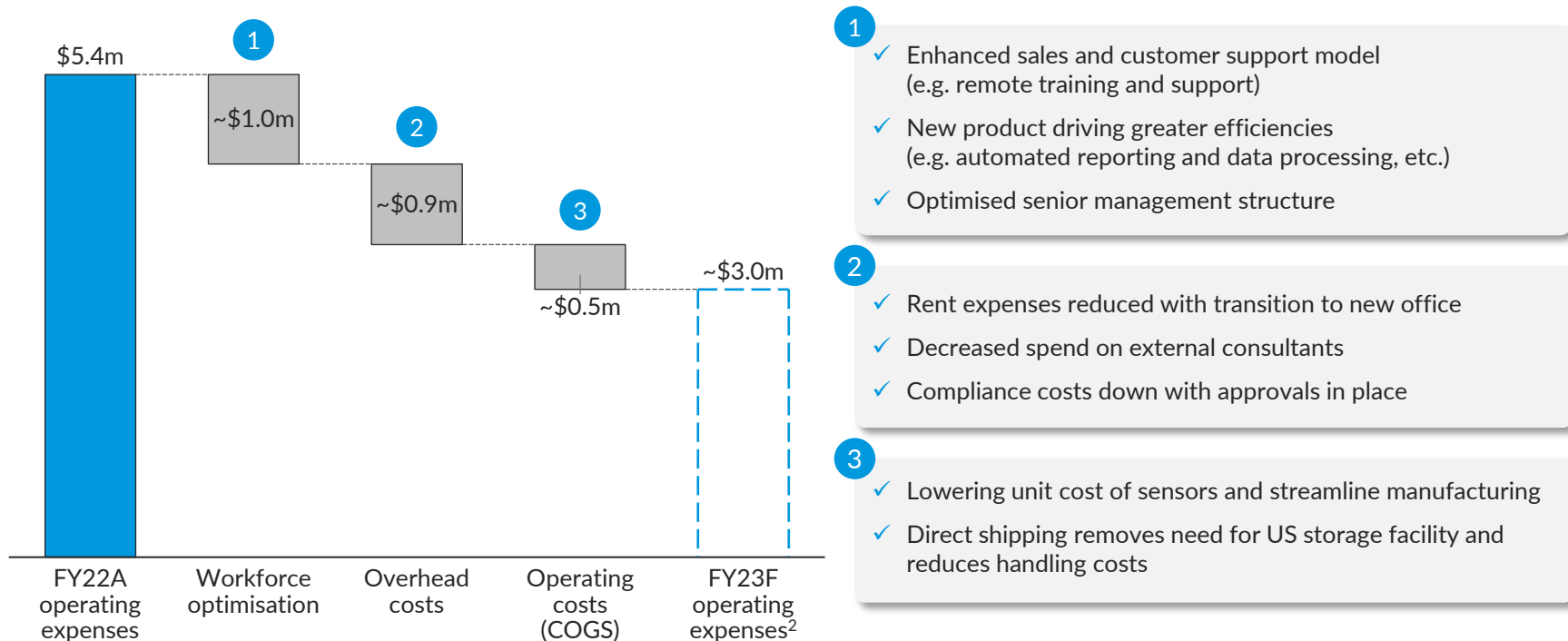
3. Excludes extraordinary once-off costs



# Further reductions to cost base expected

Plan in place to further minimise expenditure with many initiatives already complete

## Operating expenses bridge (A\$m)<sup>1</sup>



**Clear and validated strategy**



 **dorsaVi™**

# Clear and validated strategy - valuable target markets

## Targeting two key valuable markets with attractive growth propositions



### Workplace



### Clinical



#### Direct sales channel

- ✓ Contracts with tier one enterprise customers
- ✓ Use data insights to change workplace practices
- ✓ Reduced injuries, higher productivity, improved safety culture

- ✓ Selling sensors direct to physical therapists (PT), utilising existing reimbursement codes
- ✓ Capture real time assessment data and allow tracking of treatment progress
- ✓ Optimise patient outcomes & rehabilitation



#### Strategic customers

Partnering with world leading institutions to drive positive outcomes for partners and their clients



#### Growth drivers

- ✓ Staff returning to work in AUS and the US
- ✓ Return to focus on manual handling (post Covid)
- ✓ Increased concern for workplace safety and culture

- ✓ Increased adoption of digitised solutions
- ✓ Target large franchise groups in US PT market
- ✓ Scalable and optimised new product offering built on an ISO27001 secure platform

# Workplace market – strategic customers

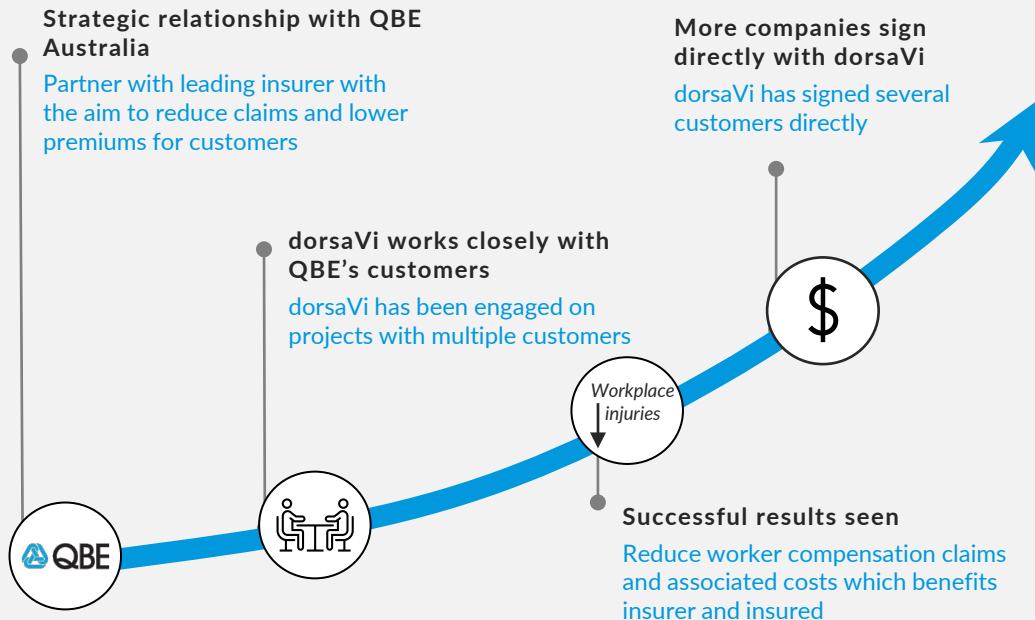
Partnered with insurance companies to reduce premiums and de-risk new client wins

## QBE strategic relationship

- ✓ Initial relationship with QBE in 2020 and extended for 3 years
- ✓ Ensures QBE customers continue to have access to dorsaVi's data driven insights
- ✓ dorsaVi aims to sign new clients directly within the QBE portfolio

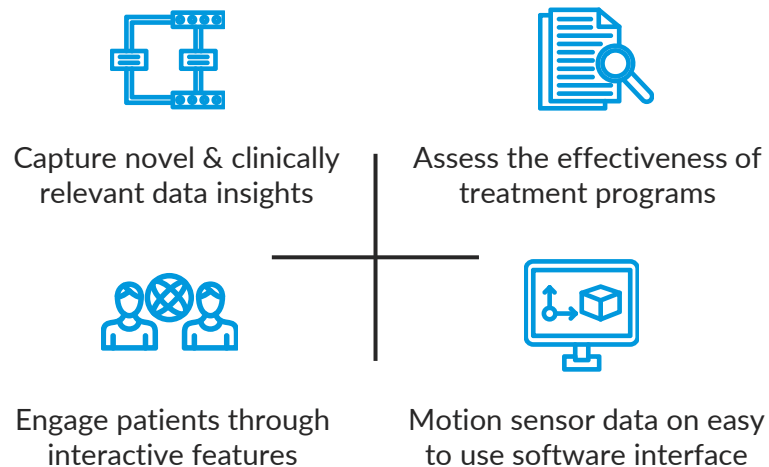
Relationship extended for a further 3 years, after a successful first year term

## Large upside with network effect

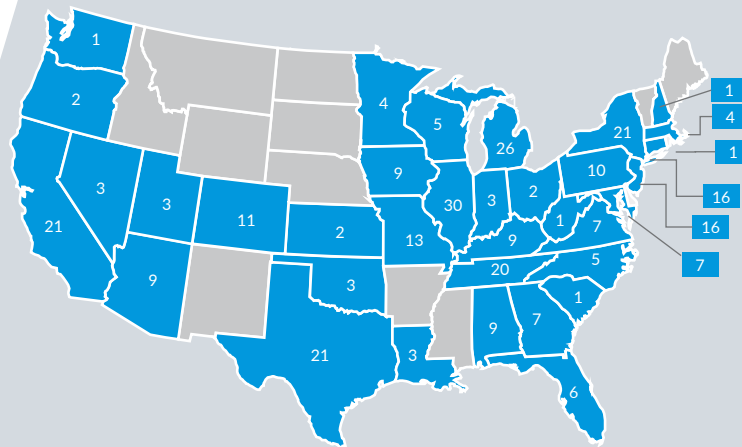


# Clinical market - direct

## Provision of digital health tools to physical therapists



Over 300 dorsaVi clinical products in the US<sup>1</sup>



~8x return on investment<sup>2</sup>

For physical therapists in US, aided by utilisation of reimbursement code

# Upgrades to best-selling Athletic Movement Index (AMI) product

Technology and product enhancements unlock exciting growth pathways

## AMI product



## Features and benefits

### Product enhancements

- ✓ Assessment time reduced by 50%
- ✓ ISO 27001 compliant
- ✓ Cross platform
- ✓ Optimised hardware
- ✓ Individual and team assessments

### Superior value proposition

Enhanced functionality and data security with a lower cost basis

**Already live**  
Gaining traction in the US clinical market<sup>1</sup>



### Larger addressable market

Upgraded assessment process allows product to be used by patients of all ages and fitness levels

### Explore new revenue models

Optimised hardware allows for a reduced upfront cost in favour of stickier subscription payments

Front Plank

25/30

Squat

43/60

R Side Plank

27/30

L Side Plank

29/30

R Leg Squat

31/60

R Leg Hop

40/60

R Leg Hop PI

40/48

R Ankle Lunge

5/9

L Leg Squat

54/60

L Leg Hop

52/60



SCORE:

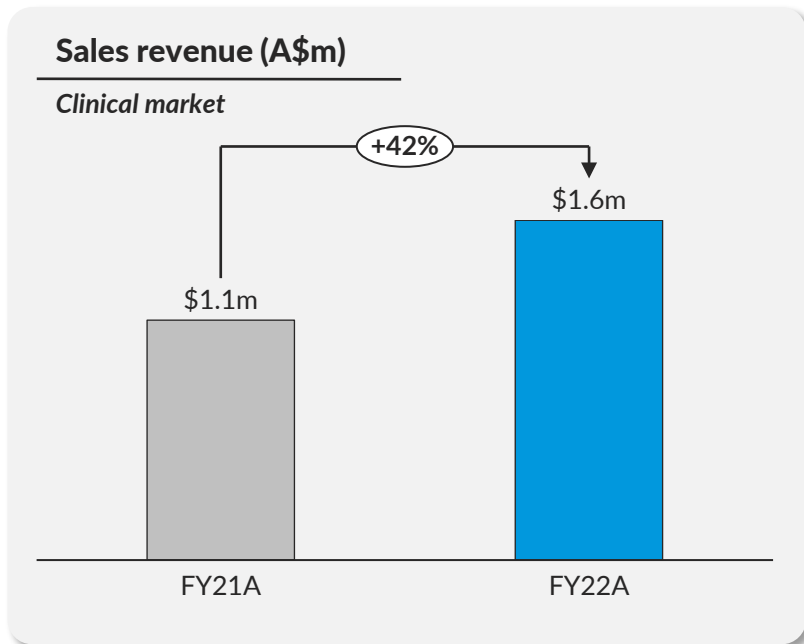
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# Multiple growth pathways



# Robust clinical market drives revenue growth

## Revenue growth led by US clinical market



### Revenue growth driven by several factors

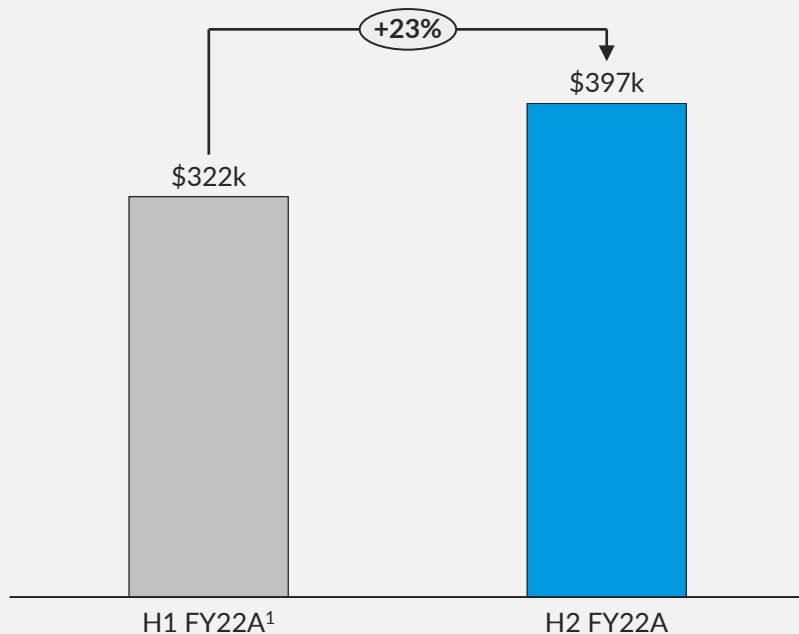
- ✓ **Clinical revenue led by the US**  
The US contributes to over 70% of clinical market revenues
- ✓ **Use of product is reimbursed**  
Products are reimbursable for physical therapists in the US with utilisation of reimbursement code
- ✓ **Strong base of physical therapists**  
Physical therapists continue to rely on dorsaVi's sophisticated sensor technology
- ✓ **Medtronic program**  
Medtronic program has led to increased revenue with further renewals likely



# Expanded pipeline of workplace customers

Sales pipeline expanded and new deals signed as 'return-to-work' momentum continues

Value of new workplace contracts won (A\$k)



## Select recent client wins



Four new development contracts with Boeing signed, expected to last ~12 months



# Significant upside potential

Primed to capitalise on continued return to work and healthcare digitisation trends

## Return to work with increased engagement



Activities resuming at clinical and workplace sites with added focus on employee well-being

## Lean operations with view to profitability



Reduced operating costs, lower COGS and optimised workforce forging pathway to profitability

## Intelligent remote care



AI based digitisation across the healthcare sector with increasing demand for personalised care

# Important information and disclaimer

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## **Financial Information**

All financial information in this Presentation is in Australian dollars (\$) or AUD unless otherwise stated. This Presentation includes certain pro forma financial information. Any such pro forma historical financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of dorsaVi's views on its, nor anyone else's, future financial position and/or performance and does not constitute a forecast. Any pro forma historical financial information has been prepared by dorsaVi in accordance with the measurement and recognition principles, but not the disclosure requirements, prescribed by the Australian Accounting Standards (AAS). In addition, the pro forma financial information in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission, and such information does not purport to comply with Article 3-05 of Regulation S-X.

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# Contact us

## Company

Andrew Ronchi  
Director and CEO  
T: +61 417 882 267  
E: [ar@dorsavi.com](mailto:ar@dorsavi.com)

## Investors

Dean Dribbin  
Vesparum Capital  
T: +61 3 8582 4800  
E: [dorsavi@vesparum.com](mailto:dorsavi@vesparum.com)

Unit 3, 11-13 Milgate Street  
South Oakleigh, Vic, 3167  
[www.dorsavi.com](http://www.dorsavi.com)

