



31 October 2023

dorsaVi secures commitments for \$500k Placement

Key highlights

- **dorsaVi has received binding commitments to raise \$500k via a strongly supported two-tranche placement to sophisticated investors**
- **Issue price of \$0.010 represents a 10.1% discount to the 15-day VWAP of \$0.01112 ending on Thursday 26 October 2023¹**
- **Proceeds raised will primarily be used to support the sale and commercialisation of products in the clinical and workplace market, enhancements to products and technology including the development of AI enabled features, and for general working capital**

Melbourne, Australia, 31 October 2023: dorsaVi (ASX: DVL) (**dorsaVi** or the **Company**) is pleased to announce that it has successfully secured commitments for a \$500,000 placement (**Placement**) to sophisticated investors.

Investors have agreed to subscribe for approximately 50 million new, fully paid ordinary shares (**New Shares**) to raise gross proceeds of \$500k. The New Shares will, on issue, rank equally with dorsaVi's existing ordinary shares.

The offer price under the Placement is \$0.010 per new share (**Offer Price**) and represents:

- A 23.1% discount to the Company's last closing price of \$0.0130 per share on 26 October 2023
- A 10.1% discount to the Company's 15-day volume weighted average price (**VWAP**) of \$0.01112 as at 26 October 2023¹

The Placement will be completed in two tranches:

- **Tranche 1 Placement:** issue of approximately 40 million New Shares to raise \$400,000 utilising DVL's existing placement capacity under ASX Listing Rules 7.1 and 7.1A; and
- **Tranche 2 Placement:** issue of approximately 10 million New Shares to raise \$100,000 subject to receiving the approval of DVL's ordinary shareholders at an Extraordinary General Meeting (**EGM**) to be held over the coming months following the Annual General Meeting.

Subscribers to the Placement will receive options (**Attaching Options**), subject to DVL obtaining shareholder approval at the EGM. Placement investors will receive one Attaching Option for every two New Shares issued under the Placement (being a total of approximately 25 million Attaching Options), with each Attaching Option exercisable over one ordinary share at an exercise price of \$0.02 per share with an expiry date 24 months from the date of issue.

1. VWAP during the period of 15 trading days during which trading of DVL shares took place

Further details for the place and timing of the EGM will be provided to shareholders, together with a notice of meeting, in due course.

The Attaching Options will otherwise be on standard terms and will not be quoted on the ASX. Any ordinary share issued on exercise of an Attaching Option will be fully paid and will rank equally with dorsaVi's existing ordinary shares on issue.

New Shares issued under the Tranche 1 Placement are expected to settle on Thursday, 9 November 2023 and commence trading on Friday, 10 November 2023. New Shares issued under the Tranche 2 Placement are expected to settle approximately one week following the EGM, subject to DVL receiving shareholder approval.

Net proceeds from the Placement (after costs of the Placement) will be used to accelerate growth, including sales and marketing initiatives to expedite the conversion of the customer pipeline, ongoing product development including development of AI enabled features, and for general working capital.

Sixty Two Capital acted as lead manager to the Placement and will receive a 6% capital raising fee on funds raised under the offer.

Dr Andrew Ronchi, dorsaVi's Chief Executive Officer, said:

"We are excited to announce a strongly supported capital raising to solidify the company's financial position and support its growth objectives. It is pleasing to see demand from new and existing investors alike, which is a validation of both our strategy and overall growth ambition. This successful transaction leaves us well capitalised to execute on our operational objectives; accelerate revenue growth, increase our marquee customer base, and work on developing innovative, AI-enabled products to our portfolio."

The release of this announcement was authorised by the Board of dorsaVi.

– ENDS –

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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