



24 July 2024

dorsaVi secures commitments for \$1.1m placement

Key highlights

- dorsaVi has successfully received firm commitments from sophisticated investors, to raise \$1.1m at an offer price of \$0.011 per share via a two-tranche placement
- Issue price of \$0.011 represents a 15.4% discount to the last closing price of \$0.013 and a 13.5% discount to the 15-day VWAP of \$0.0127 as at 19 July 2024
- Proceeds raised will be used to accelerate the commercialisation of dorsaVi's AI enhanced products in the US market, expand AI features and solutions and for working capital
- Significant Director and management participation of \$115,000 towards the placement, with Directors portion subject to shareholder approval

Melbourne, Australia, 24 July 2024: dorsaVi (ASX: DVL) (dorsaVi or the **Company**) is pleased to announce it has received firm commitments from sophisticated investors to raise \$1.1m via a placement (**Placement**). Proceeds raised will be used to accelerate commercialisation in the US, expand AI features and solutions for optimal customer experiences and for general working capital.

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

"We are delighted to have received strong backing from existing shareholders and new investors in the placement, which represents a major endorsement of our AI-focused growth strategy. Our technology roadmap underpins dorsaVi's growth trajectory and expansion in the US, represented by our growing customer pipeline in the clinical and research markets. We are at an exciting inflection point and I look forward to providing further commercial updates in the near-term."

The offer price under the Placement is \$0.011 per new share (**Offer Price**) and represents a:

- 15.4% discount to the last close of \$0.013 per share on 19 July 2024; and
- 13.5% discount to the 15-day Volume Weighted Average Price (**VWAP**) of A\$0.0127 as at 19 July 2024.

Up to 100,000,000 new fully paid ordinary shares will be issued under the Placement. The new shares will, on issue, rank equally with dorsaVi's existing ordinary shares on issue. The Placement will be completed in two tranches:

- Tranche 1: Issue of 50,000,000 new shares to raise \$550,000 utilising the Company's existing placement capacity under ASX Listing Rule 7.1A; and
- Tranche 2: Issue of 50,000,000 new shares to raise \$550,000, subject to receiving shareholder approval at the Company's next General or Annual General Meeting (**GM**).

Subject to shareholder approval at the GM, dorsaVi directors and management would seek to participate in the Placement (on the same terms) for up to \$95,000, representing 8,636,363 new shares. Further details of the GM will be provided via a notice of meeting in due course.

Subscribers to the Placement will receive one option for every one new share issued under the Placement (total of approximately 100,000,000 options), with each option exercisable at \$0.02 per option with an expiry date 36 months from the date of issue. The issue of options related to new shares issued in Tranche 1 will be settled utilising the Company's placement capacity in accordance with ASX Listing Rule 7.1. The issue of options related to new shares issued in Tranche 2 is subject to a shareholder approval at the GM. The options will be on standard terms and not be quoted on the ASX. Any ordinary share issued on exercise of an option will be fully paid and rank equally with dorsaVi's existing ordinary shares.

New shares issued under the Tranche 1 Placement are expected to settle by Friday 9 August 2024. New shares issued under the Tranche 2 Placement are expected to settle approximately one week following the Company's next general meeting of shareholders, subject to the Company receiving shareholder approval.

Sixty Two Capital Pty Ltd (**Sixty Two Capital**) acted as lead manager to the Placement. Sixty Two Capital will receive 10,000,000 options on the same terms as those issued in accordance with the Placement and the options will be issued utilising the Company's Placement capacity under ASX listing rule 7.1.

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