



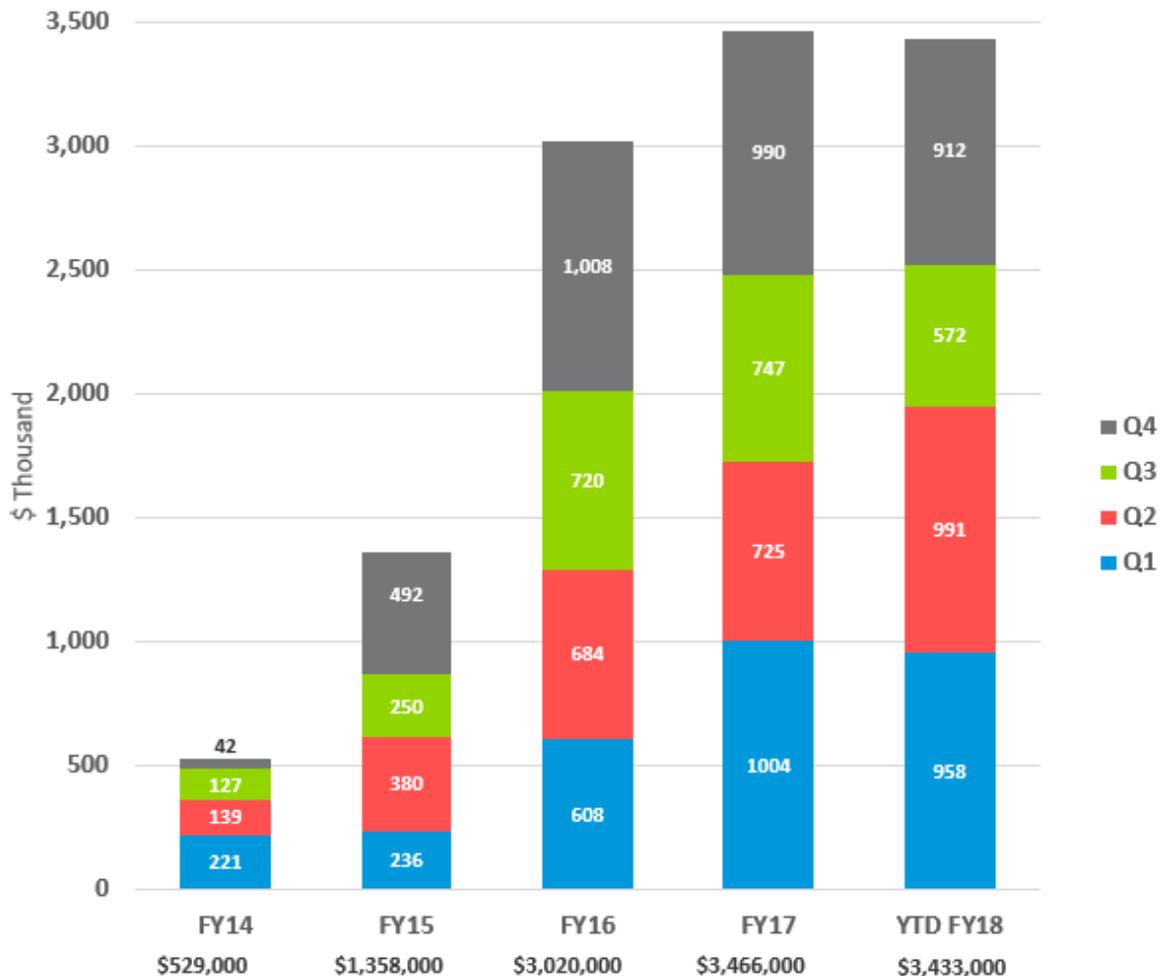
**BUSINESS UPDATE AND JUNE QUARTER CASH FLOW**

*Summary*

- Receipts from customers for FY18 of \$4.25m, up 19% PCP
- Receipts from customers for Q4 of \$639k, down 11% PCP
- Q4 customer revenue of \$912k, down 8% PCP
- Customer revenue FY18 of \$3.43m as compared to FY17 of \$3.47m
- Net operating cash outflows \$539k for Q4 FY18, down 24% PCP
- Net operating cash outflows of \$2.59m for FY18, down 21% PCP
- Cash on hand of \$3.97m at end of Q4 as compared to \$5.41m at the end of Q3

**Melbourne, Australia. 23 July 2018.** dorsaVi Limited (ASX DVL) has today released a business update and 4C cash flow report for the period ended 30 June 2018.

dorsaVi Customer Revenue (AUD)



Cash receipts from customers for Q4 FY18 were \$639k, down 11% from \$716k in Q4 FY17.

dorsaVi generated \$3.43m in customer revenue for FY18 as compared to \$3.47m FY17. Revenue for the year was impacted by the delay in the launch of dorsaVi Professional Suite which did not occur until 25 June. Revenue for the quarter of \$912K was 8% down on PCP.

Net operating cash outflows for FY18 of \$2.594m represents a \$689k reduction when compared to net operating cash outflows of \$3.28m FY17. This reflects increased customer receipts in the current period.

The cash balance at 30 June was \$3.97m as compared to \$5.41m at 31 March 2018.

## **Operational update**

### **Workplace**

During the quarter we signed a large two-year multi-country ViSafe contract with global insurer AIG PC Global Services Inc. Other ViSafe and myViSafe deals included Orora, Woolworths, John Holland Rail, Endeavour Energy, Amazon, Tesla, Oshkosh, Centrica (British Gas), Scottish Power, William Grant & Sons Distillers, and Willmott Dixon Construction.

### **Clinical**

dorsaVi Professional Suite was launched in the US on 25 June. The new product has been well received by the market and the sales team; in particular the lower price point, significantly improved ease of use and reduced training burden. In other clinical news, we continued to see growth in unit sales to existing client Select Medical, and the addition of a number of new clinics including Buffalo Rehab Group, WEL Fitness, and PhysioQ.

### **Strategic business**

During the quarter we oversaw the delivery of 100 ViMove2 devices to Curtin University as part of a clinical trial they are conducting into low back pain treatment. After the close of the quarter, we also announced another contract with Stryker who will be evaluating ViMove2 and a significant contract with Powercor who are utilising the entire dorsaVi suite to manage their workers safety and return to work.

### **Conference Call**

*dorsaVi CEO Dr Andrew Ronchi and General Manager Matt May are hosting an investor WebEx to discuss the quarter results on **Monday, 23 July at 10.30am Australian Eastern Standard Time.***

*Participation details:*

<b>Australia</b>	+61 2 8090 8323 or Toll Free on 1800 064 762
<b>Hong Kong</b>	30713074
<b>Singapore</b>	800 101 3333
<b>United States</b>	+1 (657) 220 3242 or Toll Free 1 888 585 9008

**Conference room access code:** 798-421-770

- ENDS -

**For more information about dorsaVi or to arrange an interview, please contact:**

MEDIA  
Megan Connell  
dorsaVi  
0416 116 526  
[mconnell@dorsavi.com](mailto:mconnell@dorsavi.com)

INVESTOR  
Arthur Chan  
WE Buchan  
0404 369 388  
[arthurc@we-buchan.com](mailto:arthurc@we-buchan.com)

### ***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:** 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. dorsaVi is currently used by medical and physiotherapy practices globally.
- **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 in the US by the National Basketball Association (NBA), the Major Soccer League (MLS) and the National Football League (NFL), by the AFL and NRL clubs, Cricket Australia, and the Australian Institute of Sport (AIS) in Australia, and by Barclays Premier League (EPL) clubs, England and Wales Cricket Board and the Board of Control for Cricket in India as well as various Olympic teams and athletes internationally.
- **OHS:** dorsaVi 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. 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), Crown and BHP Billiton.

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

## Appendix 4C

### Quarterly report for entities subject to Listing Rule 4.7B

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10, 01/09/16

**Name of entity**

dorsaVi Ltd

**ABN**

15 129 742 409

**Quarter ended ("current quarter")**

June 2018

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	639	4,252
1.2 Payments for		
(a) research and development	(151)	(979)
(b) product manufacturing and operating costs	(145)	(687)
(c) advertising and marketing	(98)	(536)
(d) leased assets	-	-
(e) staff costs	(680)	(4,149)
(f) administration and corporate costs	(253)	(1,786)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	22	111
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	127	1,180
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(539)</b>	<b>(2,594)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(54)
(b) businesses (see item 10)	-	-
(c) investments	-	-
(d) intellectual property	(908)	(2,009)
(e) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2 Proceeds from disposal of:		
(a) property, plant and equipment	-	-
(b) businesses (see item 10)	-	-
(c) investments	-	-
(d) intellectual property	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(908)</b>	<b>(2,063)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of shares	-	-
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	8	15
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>8</b>	<b>15</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of quarter/year to date	5,406	8,609
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(539)	(2,594)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(908)	(2,063)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	8	15
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of quarter</b>	<b>3,967</b>	<b>3,967</b>

5. <b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,891	3,331
5.2 Call deposits	2,076	2,075
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,967</b>	<b>5,406</b>

6. <b>Payments to directors of the entity and their associates</b>	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	124
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Made up of the following:

1. Salary and superannuation to CEO (director of the entity) of \$76k
2. Non-Executive Directors' fees and expenses reimbursements of \$48k

7. <b>Payments to related entities of the entity and their associates</b>	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	30
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Rent and related costs paid to Starfish Ventures Pty Ltd (an entity associated with Dr Panaccio, a director of the entity).

8. <b>Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

9.	Estimated cash outflows for next quarter	\$A'000
9.1	Research and development	474
9.2	Product manufacturing and operating costs	275
9.3	Advertising and marketing	61
9.4	Leased assets	-
9.5	Staff costs	881
9.6	Administration and corporate costs	359
9.7	Other (provide details if material)	-
<b>9.8</b>	<b>Total estimated cash outflows</b>	<b>2,050</b>

10.	Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above)	Acquisitions	Disposals
10.1	Name of entity	N/A	N/A
10.2	Place of incorporation or registration		
10.3	Consideration for acquisition or disposal		
10.4	Total net assets		
10.5	Nature of business		

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:



(Chief Financial Officer)

Date: 23 July 2018

Print name: Damian Connellan

### Notes

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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.