

23 November 2017

Market Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

2017 Annual General Meeting Opening Addresses and CEO Presentation

We attach a copy of the opening addresses to be provided by retiring Chairman and Director Mr Herb Elliott and incoming Chair Mr Greg Tweedly at the dorsaVi Ltd Annual General Meeting.

The meeting is to be held at the Melbourne office of Pitcher Partners at Level 19, 15 William Street, Melbourne, Victoria on Thursday, 23 November 2017 at 10:00 am (Melbourne time).

The CEO's presentation is also attached.

Yours sincerely



Brendan Case
Company Secretary



**DORSAVI LTD
AGM 23 NOVEMBER 2017
OPENING ADDRESSES BY HERB ELLIOTT AND GREG TWEEDLY**

ADDRESS BY HERB ELLIOTT

Good morning ladies and gentlemen,

My name is Herb Elliott and as Chairman of dorsaVi, and I am pleased to welcome you to our fourth Annual General Meeting as an ASX listed Company.

It is now 10:00am. This is a properly constituted meeting and a quorum is present. I therefore declare this Annual General Meeting of dorsaVi open and welcome you all here today.

Up here today are your directors, Ash Attia, Michael Panaccio, Andrew Ronchi, our CEO, and Greg Tweedly. Brendan Case our company secretary is also up here with us today.

As announced to the ASX on 28 August this year, Greg, who has been the Chair of the Audit and Risk Committee and a member of the Nomination and Remuneration Committee since October 2013, will today be succeeding me as the Chairman of dorsaVi.

I joined the Board prior to its listing on the ASX in December 2013. The Board and management team over that period has worked very hard to further develop its product, grow its market and position itself for growth. I believe that the Company has a strong future ahead with a lean and focused management team and a very committed Board.

I am delighted to be handing the Chair to Greg Tweedly. He has worked tirelessly as a director and I know that I am leaving the Board in very capable and experienced hands.

Before I hand the Chair to Greg, I want to thank Andrew, all of his staff and my fellow directors, they are all about the Company and I look forward to seeing them achieve great success. Finally thank you to you our shareholders, for your ongoing support and commitment to our Company.

I would now like to hand the Chair over to Greg Tweedly.

ADDRESS BY GREG TWEEDLY

Thank you Herb. On behalf of the Board and management, we'd like to thank you for your leadership over the last 4 years. You have worked extremely hard on behalf of the Company's shareholders and I wish you a long and relaxing retirement.

I am very pleased to be standing here today to present my first AGM address as Chairman at a time where dorsaVi is at the junction of its next phase of success. As announced earlier this morning, Ms Caroline Elliott will join the board with effect from tomorrow, Friday, 24 November 2017.

Caroline brings extensive experience in senior finance and operational roles across a diverse range of industries as well as strong governance knowledge through several executive and non-executive board

roles. Caroline brings exceptional experience to entrepreneurial and transitional businesses applying a strong business acumen to resolve complex situations and help find a clear path forward to drive positive business outcomes.

Caroline will Chair the Audit and Risk Committee. We welcome her to the Board and look forward to working with her.

It is also a pleasure to announce that Ash Attia, an independent non-executive director of the Company since 2008, will Chair the Nomination and Remuneration Committee following Herb's retirement today.

Since the Company's listing, our focus has been on:

- the early seeding of our technology with key customers (many of whom are high profile and influential);
- product optimisation and refinement; and
- getting the right structure in place to capitalise on the growing demand and appetite for data-backed decision making in the occupational health and safety, clinical, and elite sports markets.

We haven't had the luxury of entering an established market; rather, as the first-to-market company with cutting edge and innovative products to measure movement, we have needed to create the market. There are many benefits from being the market trailblazer and we intend to, and are, maintaining our first-to-market status; but there are also challenges in the speed in which we have been able to scale our business.

We believe these challenges are largely behind us as we see a clear and strong path to success over the coming year and beyond.

I wanted to highlight a few key observations:

- The US must be the cornerstone of our business. The healthcare system in the US prioritises early treatment intervention because of a payer system that does not have the capacity or ability to fund the burden of expensive therapies. Compared to Australia, the clinical market is more advanced in its acceptance of data driven decision-making, and this has been evident in the quicker scale up of our clinical business in the US. Additionally, the impact of workers' compensation in the US is exponentially greater due to the significant number of large enterprises and the scale of population.
- We need to continue to build annuity revenue streams as we consider them the foundation of our revenue model, with our project-based contracts providing a clear path to ongoing revenue opportunities. The US clinical market has a very good annuity revenue base with our original product selling well and with high retention rates for this product. Our new products myViSafe and ViMove2 will both contribute to this objective of building annuity revenue. We are pleased to see the growing number of repeat ViSafe customers who are steadily moving up the value chain with larger follow on projects and the potential to embrace myViSafe for longer term contracts.
- Our multi-channel sales model is amplifying the efforts of the dorsaVi direct sales team. We are enhancing our sales capability by utilising insurers, allied health and fitness networks, resellers and other third party specialist groups to on sell to their client bases. This has been made possible because of new products having a much simpler and quicker installation and training method that frees up our team to sell more.

With these things in mind, we are confident that the year ahead will see the crystallisation of our strategies and efforts as we move to capture greater opportunities in all of our markets. Finally, on behalf of the board I'd like to thank Andrew and his team for their dedication and commitment, and to you our shareholders for your support and loyalty.

-ENDS-

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, the United Kingdom, and the United States.
- **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, Cricket Australia, and the Australian Institute of Sport (AIS) in Australia. Barclays Premier League (EPL) clubs in the UK and US based sports clubs from the National Basketball Association (NBA), the Major Soccer League (MLS) and the National Football League (NFL) as well as various Olympic teams and athletes internationally.
- **OHS:** 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 Sodexo, London Underground, Vinci Construction, Crown Resorts, Caterpillar (US), Monash Health, 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.



 **dorsaVi™**

**INSPIRING THE WORLD TO
MOVE WELL**

dorsaVi AGM

23 NOVEMBER 2017

FY 17 Milestones

Aug 2016

Release of ViPerform AMI in US



Sep 2016

dorsaVi awarded Future Industries Manufacturing Grant

Oct 2016

Launch of US-based patient registry



Oct 2016

dorsaVi and Mizuno work together in pilot retail program

Dec 2016

Launch of myViSafe™ and US sales agent for ViSafe



Dec 2016

\$7 Private Placement and \$1M Share Purchase Plan to accelerate commercialisation

Dec 2016

Heathrow Airport undertakes 12-month project with dorsaVi



Jan 2017

Health economics paper: ViMove™ shows significant improvement in pain and activity limitation

May 2017

dorsaVi China patent for body orientation IP

May 2017

Snowy Hydro signs with dorsaVi



May 2017

Launch of next generation ViMove2™ in Australia, with UK and US to follow



Jun 2017

Kieser Australia signs three-year deal to use ViMove2™ worth \$150K+

Jun 2017

ViMove™ used to validate patient outcomes in Pfizer supported study



Jun 2017

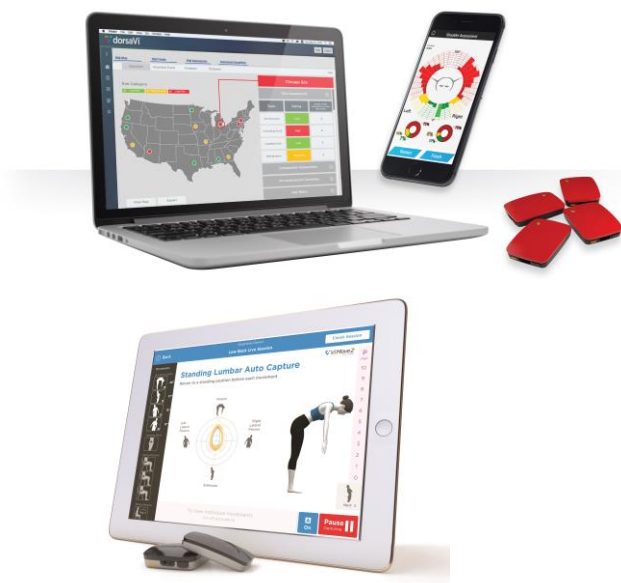
ViMove2™ receives US FDA 510(k) clearance

INVESTMENT HIGHLIGHTS

- First mover advantage, leader with medical grade wearable technology – FDA, CE Mark, TGA approved
 - Three attractive markets – Occupational Health & Safety, Clinical, and Elite Sports
 - Across three geographic markets – US, UK and Australia
- FY17 revenue up 15% on FY16 (21% in constant currency)
 - US FY17 161% up on US FY16 revenue (\$450k to \$1.18k AUD)
 - US reimbursement supporting US roll out
 - Annuity revenue building in the US clinical and OHS market
- Large operational leverage:
 - Costs stable
 - US agency model (7 agents in Americas)
- Annuity revenues emerging from the OHS market through myViSafe product:
 - Successful launch in Australia, UK and US markets
 - Mini sensors and App used in the OHS market that create annuity revenue
- Launch of smaller and easier to use mini sensors in ViMove2:
 - Driving more rapid and online sales growth in Australian market
 - Q2 FY2018 launch of ViMove2 in UK
 - FDA clearance for ViMove2 for US launch Q3/Q4 FY2018
 - Lower COGS, attractive margins and payback

STRONG FOUNDATION FOR GROWTH

- Patent protected movement algorithms on medical-grade sensor technology
- Function-specific applications which deliver meaningful movement data to our target markets
- Significant barriers to entry and limited competition with FDA Clearance and peer reviewed validation papers



ViSafe™

- OHS solution to determine, measure and mitigate high risk activities
 - Significant appetite for innovative manual handling solutions
 - Executive and board-level focus on reducing injuries and associated costs
 - Budget readily available
 - Growing portfolio of products to capitalise on opportunities



ViMove™

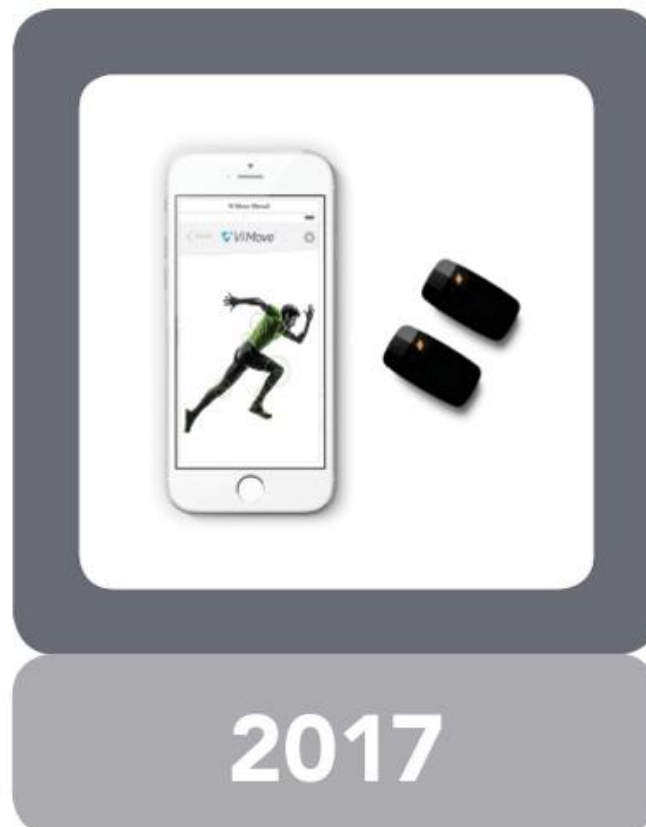
- Clinical solution with turnkey applications for low back, running and a range of other functional measures
 - Early adopter advocates in key geographic markets of Australia, US and UK
 - Strong interest and uptake in the major US market



ViPerform™

- Elite sporting solution used in off-field environments to measure stress and prevent injury
 - Widespread use across many codes – AFL, NRL, NBA, NFL, NHL, EPL
 - Sporting business growing via word of mouth

PRODUCT EVOLUTION: KEEPING FIRST MOVER ADVANTAGE



Benefits of mini sensors

- 10 second start up (vs 3 mins)
- Significant reduction in COGS
- Training 10 min call (vs 4 hrs F2F)
- Smaller and lighter
- Higher data rates
- Mobile use case (remote)
- Sell on line
- Scalable for US launch in Q3/Q4 2018

EXECUTION ACROSS THE PRODUCT LINES



ViSafe (OHS)

- ViSafe growing well with major brands in all three geographic markets (\$40k-\$300k contracts)
- myViSafe - self managed solution within ViSafe portfolio creating annuity revenue (\$10k p.a.)
- Scalable across small to large corporations



ViMove (Clinical)

- Launch of ViMove2 (Aust May 2017, UK this week, US planned for Feb/March 2018)
- ViMove2 – App-based mini sensors, reduced COGS, fast and easy to use
- US: Select Medical (2,000 clinical sites) Initial pilot 20 (currently >50 sites)
- Revenue model: \$2-3k up front and \$2-3k p.a. leasing model



ViPerform (Sport)

- NBA (LA Lakers), NFL (New England Patriots), NHL (Philadelphia Flyers)
- US College sites (Ohio State & Marquette)
- Athletic Movement Index most popular module in USA
- Revenue model: \$2-3k up front and \$2-3k p.a. leasing model

MOVEMENT CONTINUUM - BLENDING CLINICAL & WORKPLACE

PREVENTION



*Dynamic movement profile
Benchmark for individual worker
Guides recovery where injury occurs*



*Identify & prioritise movement risk
Validate control strategies
Guides training in best practice*

RECOVERY



*Tailor RTW to individual
Track progress
Motivate worker*



*Validate RTW / Suitable Duties
Reduce risk of re-injury
Motivate worker*



*Training with biofeedback
Movement trending*



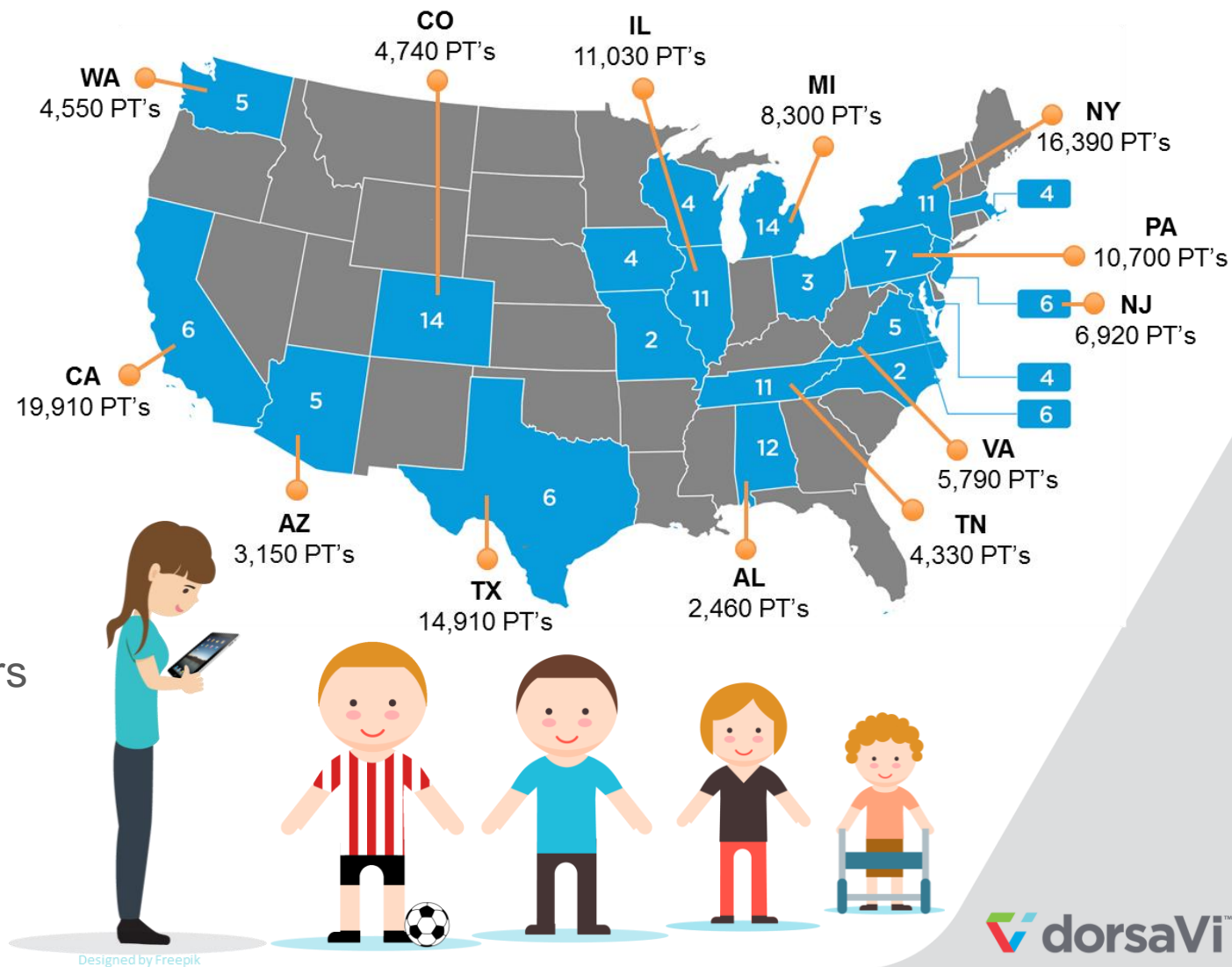
EMPLOYEE LIFE CYCLE

CLINICAL SCALE IN THE US MARKET

284,000 Physical Therapists in the USA

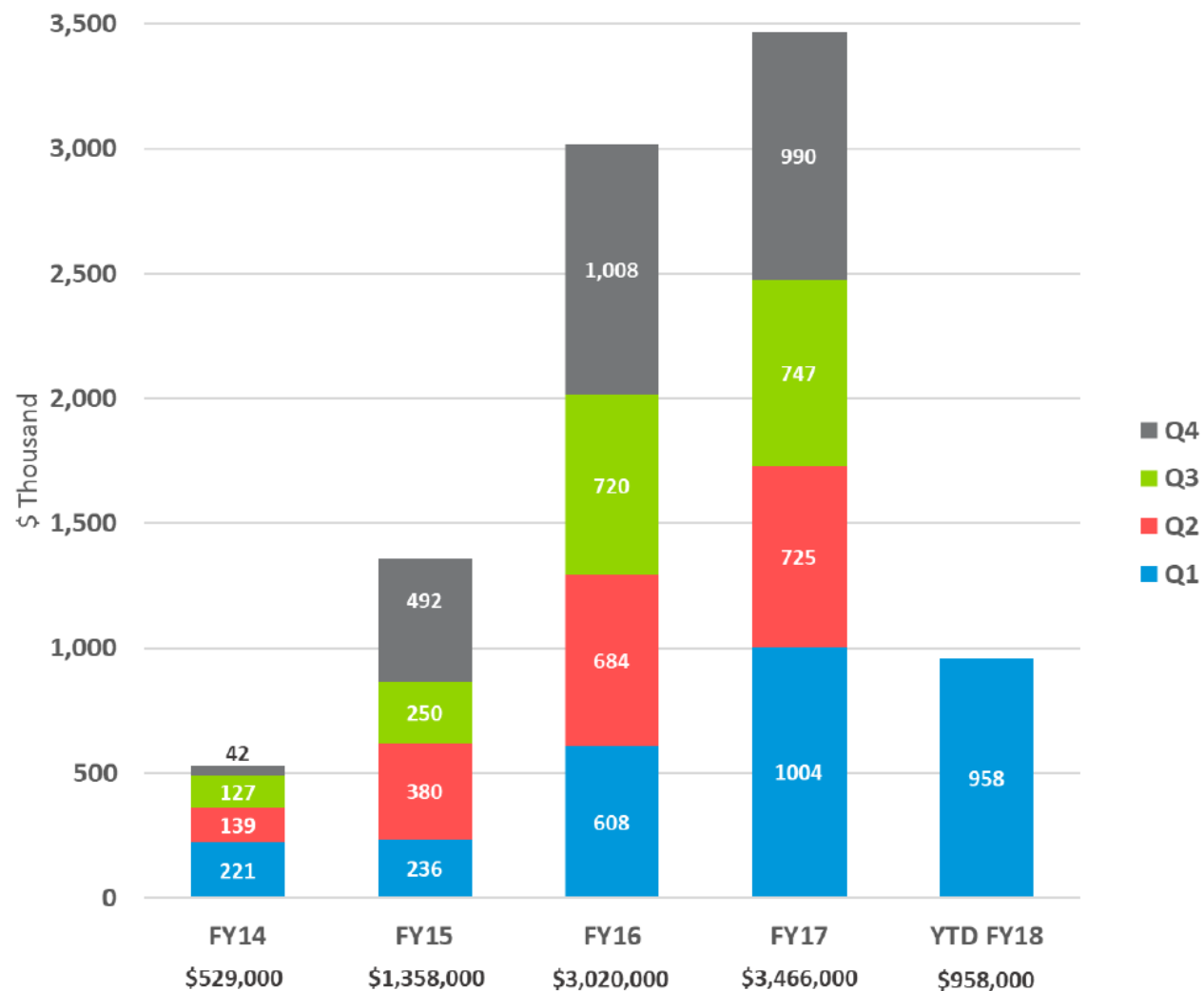
- Franchise model with acquisitions occurring
- Commercially minded
- Less hands on
- Treat multiple patients at a time (1:4)
- More tech savvy
- Outreach business model
- Schools and colleges screening large numbers
- 2 years to sign on 180 sites
- Very high retention rate

dorsaVi clinical sites and number of PT's by state



FINANCIAL OVERVIEW

dorsaVi Customer Revenue (AUD)



	2014	2015	2016	2017	Q1 2018
Revenue	529,380	1,358,218	3,019,928	3,466,027	958,000*
EBITDA	(4,079,768)	(8,597,121)	(5,799,632)	(4,542,770)	N/A
Loss from continuing operations	(3,562,024)	(8,036,161)	(5,237,102)	(3,876,248)	N/A
Cash position	\$13.94M	\$5.74M	\$6.03M	\$8.61M	\$7.06M+
* unaudited results					
+ Cash position does not include \$832k R&D tax refund received in Q2					

dorsaVi Ltd (ASX : DVL)	
Share price	\$0.29
Shares on issue	167,876,972
Market capitalisation	\$48.7M

OPERATIONAL CHANGES

- Focus has been on product optimization, building a solid foundation of large customers and creating the right structure for growth
- By structure we mean:
 1. Firstly, getting the right revenue model that allows us to build annuity revenue
 2. Secondly, a sales model that allows us to penetrate key markets more quickly (our direct to customer sales force and sales agents/distributors)
 3. Finally, our operational structure
- Today I will announce several changes to the operational structure that we believe will provide an important catalyst for market penetration

OPERATIONAL CHANGES

- Firstly, to promote Matt May to the role of General Manager Operations internationally.
- CEO to focus on strategic relationships in the US and Europe and relocate to the US. Mark Heaysman will continue his role as Head of Sales & Operations US.
- Matt has been with dorsaVi as Head of Sales and Operations for the Australian business for 3 years and proven himself as an effective manager to our local operations.
- In addition, Matt joined us from Konekt – an ASX listed business in the clinical rehabilitation space, where he was Chief Operating Officer and Head of Product, Process and Performance.
- Matt will continue to oversee the sales function in Australia and we are currently recruiting for a senior business development manager.
- We congratulate Matt on this new role and have every confidence in his ability.

BOARD AND SENIOR MANAGEMENT (from 24/11/2017)

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Chairman
Greg Tweedly



Non Executive Director
Michael Panaccio



Non Executive Director
Ash Attia



Non Executive Director
Caroline Elliott



Director & CEO
Andrew Ronchi



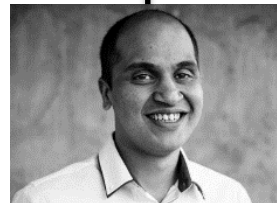
General Manager
Matt May



CFO
Damian Connellan



CIO
Meagan Blackburn



CPO
Muhammad Umer



CMO
Megan Connell

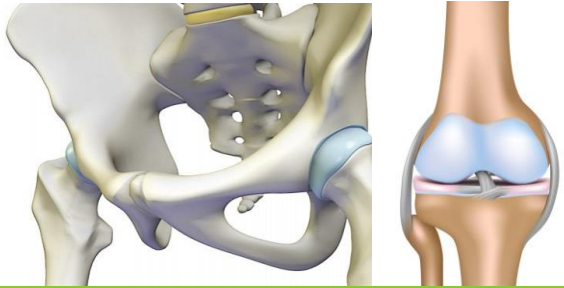


**Head of Sales and
Operations Europe**
Zoë Whyatt



**Head of Sales and
Operations US**
Mark Heaysman

STRATEGIC RELATIONSHIPS WILL ENHANCE GROWTH



MEDICAL DEVICES

- Large companies with a special interest in movement
- Track and monitor patient both pre & post surgery
- Want to provide better outcomes for their product



PHARMACEUTICALS

- Independent evidence on how their drugs are performing
- Are people moving better?
- Do the patients have less muscle spasm?



MAJOR CLINICAL GROUPS

- Aiming to reduce admissions
- Monitor patients at home and engage them in recovery
- Conduct commercial pilots using cutting edge tech
- Publish trial results with KOLs as authors



UNIVERSITIES

- Develop better treatment protocols
- Conduct sophisticated clinical trials using new tech outcomes
- Educate the next generation of clinicians and ergonomists

FORWARD LOOKING

- Growing annuity revenue from the strong US clinical market
- Continue to win repeat contracts with ViSafe projects
- New annuity revenue stream from myViSafe in OHS market
- Higher volumes will reduce COGS
- Secure deals with strategic partners searching for movement related solutions