



22 October 2020

dorsaVi announces Capital Raising

Key highlights

- dorsaVi has successfully received commitments from institutional and sophisticated investors for approximately A\$1.85m at 3.2 cents via an institutional placement
- A 1 for 4 non-renounceable entitlement offer to eligible shareholders at 3.2 cents per share is planned to raise up to an additional A\$1.85m
- A shortfall facility will be offered, under which eligible shareholders can apply to take up new shares in excess of their pro-rata entitlement
- Proceeds raised will be used to accelerate product development, drive commercialisation activities in the US, deliver enhanced solutions to high-value customers, invest in sales and marketing initiatives and for working capital

Melbourne, Australia, 22 October 2020: dorsaVi (ASX: DVL) (**dorsaVi** or the **Company**) is pleased to announce that it has successfully completed a A\$1.85m placement (**Placement**), which will be followed by a 1 for 4 non-renounceable entitlement offer (**Entitlement Offer**) to raise up to a further A\$1.85m (together, the **Capital Raising**).

The offer price under the Capital Raising is A\$0.032 per new share (**Offer Price**) and represents a:

- 11.1% discount to the last close of A\$0.0360 per share on 19 October 2020
- 15.6% discount to the 5-day Volume Weighted Average Price of A\$0.0379 as at 19 October 2020.

The proceeds from the Capital Raising will primarily be used to undertake a number of growth initiatives, including:

- Accelerate product development to deliver enhanced solutions to high-value customers
- Fund market penetration and commercialisation activities in the US
- Invest in sales and marketing initiatives and general working capital

Up to approximately 115.7m new, ordinary fully paid ordinary dorsaVi shares (**New Shares**) will be issued under the Capital Raising. The New Shares issued in the Capital Raising will rank equally with existing dorsaVi ordinary shares on issue. Vesparum Capital is acting in an independent capital markets advisory role for dorsaVi.

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

"The strong support leading to an oversubscribed placement is very pleasing and is an endorsement of dorsaVi's strategy and exciting outlook. In addition, we are pleased to provide our existing shareholders an opportunity to participate in the capital raising via the non-renounceable entitlement offer. With the funds raised, we are well-capitalised to accelerate our commercialisation activities in the US and grow our recurring revenue through strategic partner channels and alongside strong tailwinds in both the workplace and clinical markets."

Placement

The oversubscribed Placement to institutions, sophisticated and professional investors will raise approximately A\$1.85m, before transaction-related costs. The Placement comprises the issue of 57,856,881 New Shares at the Offer Price of A\$0.032 per share.

The Placement will be undertaken in a single tranche within the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A, and therefore no shareholder approval is required for the Placement. Settlement of the New Shares issued under the Placement is expected to occur on Thursday, 29 October 2020, with allotment and issue of the New Shares expected on Friday, 30 October 2020.

The Placement was company-led and supported by Fresh Equities Pty Ltd who provided a cornerstone bid. Fees of up to 5% of the amount raised will be paid to advisors who assisted with a portion of the placement.

Entitlement Offer

In addition to the Placement, the Company will undertake a non-underwritten 1 for 4 non-renounceable entitlement offer to eligible shareholders, to raise up to approximately A\$1.85m. Eligible shareholders at the Record Date of 7pm (AEDT) Tuesday, 27 October 2020, in Australia and New Zealand (**Eligible Shareholders**) will be invited to participate in the Entitlement Offer at the Offer Price. The Entitlement Offer is non-renounceable and entitlements will not be tradable or otherwise transferable. No shareholder approval is required for the Entitlement Offer.

The following directors of dorsaVi have indicated they intend to take up their entitlement in full:

- Greg Tweedly;
- Ashraf Attia; and
- Caroline Elliott (via her family trust).

Dr Michael Panaccio intends to fully subscribe for the entitlement allocated to shares held by Masto Pty Ltd as trustee for his superannuation fund, the Micana Super Fund.

Dr Andrew Ronchi intends to fully subscribe for the entitlement allocated to shares that he holds in his personal capacity, but not the entitlement allocated to the shares held by the trust he controls, being the AR BSM Trust or the shares held by Tanarny Super Fund Pty Ltd as trustee for his superannuation fund, the Tanarny Super Fund.

dorsaVi's largest shareholder, Starfish Technology Fund II, LP, along with Starfish Technology Fund II Nominees A Pty Ltd and Starfish Technology Fund II Nominees B Pty Ltd (collectively **Starfish**), entities associated with Dr Michael Panaccio, a director of dorsaVi, do not intend to take up any of their entitlement under the Entitlement Offer.

The Entitlement Offer will incorporate a facility which Eligible Shareholders can apply for additional New Shares in excess of their pro-rata entitlement (**Shortfall Facility**). Applications under the Shortfall Facility will be considered to the extent there is a shortfall under the Offer and allocations for additional New Shares above pro-rata entitlements will be determined at dorsaVi's absolute discretion and is not guaranteed. If there is a shortfall under the Entitlement Offer, dorsaVi reserve the right to place or otherwise issue the shortfall at their discretion at the Offer Price or higher.

The Entitlement Offer opens on Thursday 29 October 2020 and further information, including a personalised entitlement and acceptance form, and details of how to participate (**Offer Booklet**) will also be dispatched to Eligible Shareholders. The Entitlement Offer forms and payments are due by no later than 5pm (AEDT) Friday, 13 November 2020.

Capital Raising Timetable¹

Event	Time / Date
Announcement of Capital Raising / dorsaVi resumes trading	Thursday, 22 October 2020
Record date for Entitlement Offer	7pm, Tuesday, 27 October 2020
Settlement of Placement shares	Thursday, 29 October 2020
Allotment of Placement shares	Friday, 30 October 2020
Entitlement Offer open and Offer Booklet dispatched	Thursday, 29 October 2020
Entitlement Offer close	5pm, Friday, 13 November 2020
Announce results of Entitlement Offer	Wednesday, 18 November 2020
Trading of Entitlement Offer shares issued	Monday, 23 November 2020

1. Timetable is indicative only and subject to change, subject to the Corporations Act and the ASX Listing Rules. All times / dates are referenced to Australian Eastern Daylight Time (AEDT).

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 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 the physical therapy (physiotherapists) market, 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. dorsaVi's ViPerform is being used in the U.S. by the National Basketball Association (NBA), the Major League Soccer (MLS) and the National Football League (NFL). It is also used by the AFL and NRL clubs in Australia, by the English 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. dorsaVi's Telehealth provides a virtual clinic, enabling clinicians to do business differently and take their patient consultations online.

Further information is available at www.dorsavi.com