
dorsaVi Ltd

ABN: 15 129 742 409

30 JUNE 2016 Results Announcement

25 August 2016

dorsaVi Ltd (ASX: DVL) has today announced its Preliminary Financial Report for the year ended 30 June 2016.

- **Sales revenue of \$3.02M for the 2016 financial year, up 123% on prior corresponding period**
- **Total revenue of \$3.24M, up 75% on prior corresponding period**
- **Expenses down 13% in 2016 financial year on prior corresponding period**
- **Full Year Loss after tax of \$5.24M down 35% on prior corresponding period**
- **\$6.03M held in cash at 30 June 2016**

The company continues to generate growing sales revenue across all three primary geographies – the United States, United Kingdom and Australia. Revenue for the full year was \$3.24 million (up 75% on the prior corresponding period) with continued stronger second half sales performance derived from both, significant new business and repeat customers, which provides positive indicators for continued growth. The main contributor to this growth was a \$1.66 million increase (123%) in sales revenue to \$3.02 million in the 2016 financial year (2015: \$1.36 million).

Second half revenue growth was \$1.73 million, 34% up on the first half (\$1.29 million) and up 238% on the prior corresponding period.

Expenses were in line with expectations and have been reduced by 13% year on year reflecting a focus on cost reduction and the ability of the business model to scale up on a lean cost base.

A summary of the Company's major achievements is outlined below:

Workplace Solutions (OHS)

dorsaVi workplace solutions is the OHS business which utilises the ViSafe technology platform. It continues to be the largest driver of revenue with growing contracts from new and repeat customers across the three focus regions. dorsaVi's OHS offering empowers its customers to make informed decisions and develop evidence-based solutions to improve the safety of their workplace. In addition, insurance trends globally are moving towards rewarding organisations who introduce programs which proactively reduce the growing costs of workplace injury.

Highlights include:

- Securing a partnership with WorkRight NW in the US, an innovative injury prevention company, and signing the first two large contracts valued at A\$230K. There is potential for multiple contracts in partnership with WorkRight NW.
- Continued momentum with new and repeat contracts including Vinci Construction (UK), Heathrow Airport (UK), Jaguar Land Rover (UK), Toyota (UK), Severn Trent Water (UK), Tesco (UK), Caterpillar (US), Sodexo (Aus), BP (Aus), Linfox (Aus), Metcash (Aus), Monash Health in association with Allianz (Aus) and Crown Resorts (Aus). Some of these contracts extend for the next twelve months and beyond.
- Signing Transport for London, who operate the London Underground rail network, to its third and largest dorsaVi contract (value exceeding A\$240K) to identify manual handling tasks that contribute to increased risk of musculoskeletal injury. Transport for London is seeking objective data to inform its program to reduce manual handling injury risk, and follows on from its positive experience with ViSafe in 2015.

Clinical

There has been increased uptake of dorsaVi's devices in clinical centres and additional market opportunity in the US as a result of the expanded FDA clearance. The significant growth in the number of clinical sites now sees more than 300 units deployed across clinical and sporting sites, with the number of devices increasing by 76% in the 2016 financial year (2015: 170 devices).

Highlights from the clinical market include:

- The signing of major US physical therapy provider Physiotherapy Associates, in a twelve-month partnership to trial 20 devices across 20 sites. Physiotherapy Associates has 540 sites and was recently acquired by Select Medical which brings the number of Select Medical sites to approximately 2,000.
- Appointment of YourPhysioPlan (YPP) as the clinical distributor for UK and Ireland with exclusive marketing rights to the Company's ViMove technology for the private physiotherapy, osteopathy and chiropractic markets with commitments to achieving significant sales targets.

Sport

Expanding on the success in the English Premier League (EPL) in the UK, dorsaVi has signed multiple National Basketball Association (NBA) and National Football League (NFL) teams in the US:

- NFL teams, the New Orleans Saints, Cleveland Browns and the 2015 Super Bowl champions, the New England Patriots;
- NBA 2015 champions, Golden State Warriors, LA Lakers, Houston Rockets and LA Clippers
- Major League Soccer (MLS) team, Toronto FC and Ohio State University and Marquette University.

Commenting on the achievements of FY2016, dorsaVi Chief Executive Officer, Dr Andrew Ronchi said: "With the maturation of our product offering, our team and the sales model, the last year has seen a substantial step change in the adoption of our devices across all three business divisions and geographies."

"The foundations of our business are well established to support substantial growth and expansion over the coming years. This allows dorsaVi to maintain our first mover advantage and capitalise on the growing demand by clinicians, insurers and our customers to adopt data driven decision making to eliminate or reduce injury in the workplace and on the sporting field, and inform more tailored treatment and rehabilitation plans for those who have suffered an injury. It's an exciting time for our company in which major corporations have significant interest in managing patients, athletes and workers through the continuum of care."

- ENDS -



For more information or to arrange an interview, contact:

MEDIA

Megan Connell

dorsaVi Ltd

0416 116 526

mconnell@dorsavi.com

INVESTOR

Rebecca Wilson

Buchan Consulting

0417 382 391

rwilson@buchanwe.com.au

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.

