



dorsaVi sales momentum continues with a record Q1 result

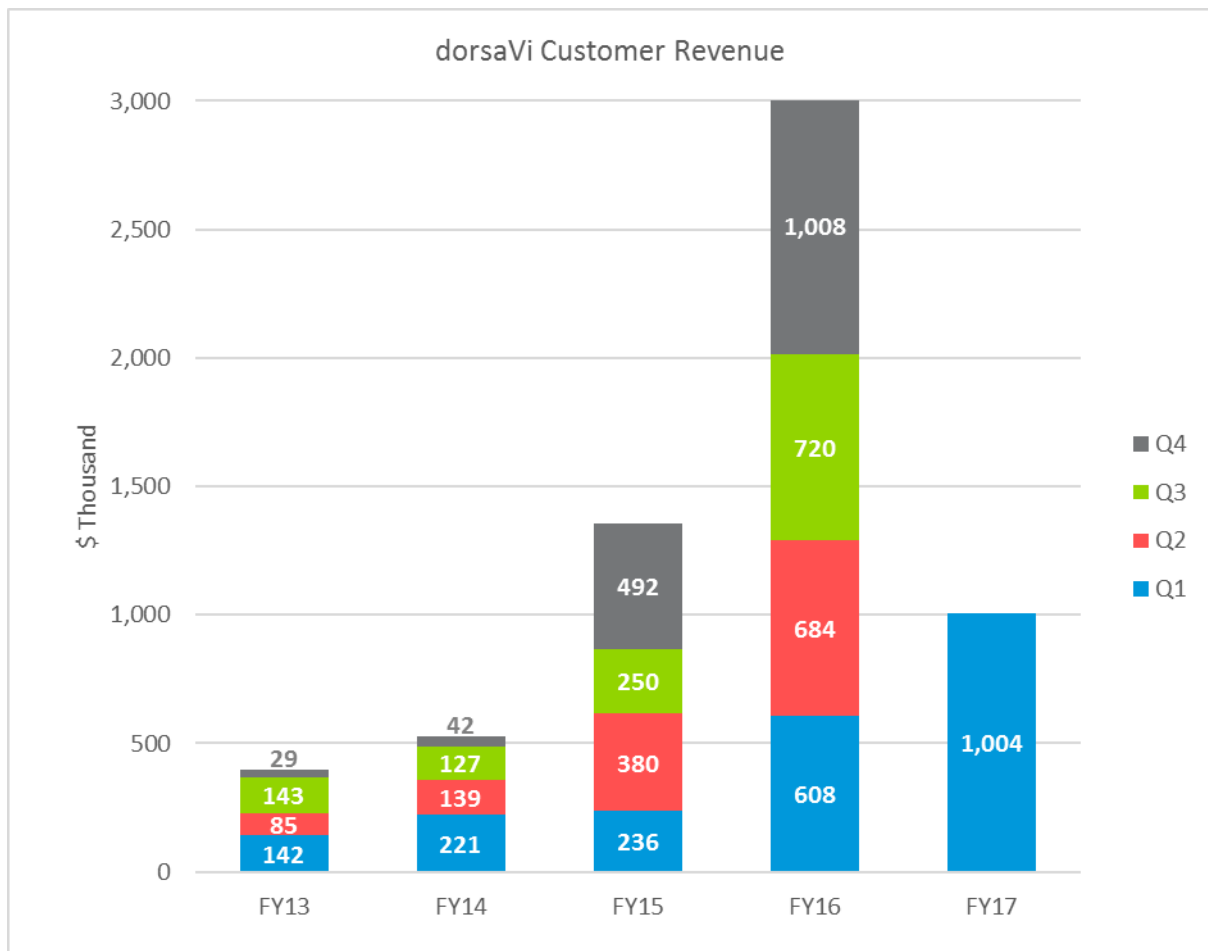
4C Quarterly Cashflow Report

Summary of key financials and business performance:

- Customer revenue is \$1.004m in Q1 FY17 (up 65.1% from \$608k in Q1 FY16);
- Receipts from customers Q1 FY17 \$1.328m (up 135.5% on Q1 FY16);
- Net operating cash outflows of \$219k (an 87% reduction vs. PCP cash outflows of \$1.702m);
- Cash on hand at end of the quarter of \$5.769m (compared to \$6.029m at 30 June 2016).

Melbourne, Australia. 17 October 2016. dorsaVi Limited (ASX DVL) has today released its 4C Cashflow Report for the period ended 30 September 2016.

dorsaVi reports Q1 receipts from customers of \$1.328m, up 135.5% on Q1 FY16 (\$564k), together with a strong revenue result for the quarter of \$1.004m (up 65.1% on Q1 FY16). The cash balance is currently A\$5.769m.



Highlights for the period include:

- Awarded \$350,000 Victoria Government Future Industries Manufacturing Grant which will fast track plans to improve manufacturing facilities with first payments to be received in Q2.
- Launch of a new clinical application, ViPerform AMI (Athletic Movement Index) which was developed in collaboration with a leading US-based sports injury expert, Dr Trent Nessler.
- Sales partnership agreement with Alliant Americas, one of the largest distributors of business insurance in the United States.
- Wake Forest Baptist Medical Centre using dorsaVi ViMove to identify adolescent idiopathic scoliosis, a spinal condition which affects more than 7 million children in the United States.

“dorsaVi USA continues its positive momentum with Q1 FY17 revenue of \$282K which compares favourably to Q1 FY16 revenue of \$57K” said Andrew Ronchi, Chief Executive Officer, dorsaVi.

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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.

- **OH&S:** 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.

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")

September 2016

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,328	1,328
1.2 Payments for		
(a) research and development	(482)	(482)
(b) product manufacturing and operating costs	(250)	(250)
(c) advertising and marketing	(58)	(58)
(d) leased assets	-	-
(e) staff costs	(864)	(864)
(f) administration and corporate costs	(600)	(600)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	29	29
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	678	678
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(219)	(219)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(13)	(13)
(b) businesses (see item 10)	-	-
(c) investments	-	-
(d) intellectual property	(48)	(48)
(e) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
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)	-	-
2.6	Net cash from / (used in) investing activities	(61)	(61)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	20	20
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)	-	-
3.10	Net cash from / (used in) financing activities	20	20

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of quarter/year to date	6,029	6,029
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(219)	(219)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(61)	(61)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	20	20
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of quarter	5,769	5,769

5. Reconciliation of cash and cash equivalents 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	2,693	5,954
5.2 Call deposits	3,076	75
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,769	6,029

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 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

**Current quarter
\$A'000**

110

-

Made up of the following:

1. Salary and superannuation to CEO (director of the entity) and CTO (substantial shareholder of the entity) of \$66k
2. Non-Executive Directors' fees and expenses reimbursements of \$44k

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 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

**Current quarter
\$A'000**

40

-

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

8. Financing facilities available

Add notes as necessary for an understanding of the position

- 8.1 Loan facilities
- 8.2 Credit standby arrangements
- 8.3 Other (please specify)

**Total facility amount
at quarter end
\$A'000**

**Amount drawn at
quarter end
\$A'000**

-

-

-

-

-

-

- 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	369
9.2 Product manufacturing and operating costs	182
9.3 Advertising and marketing	131
9.4 Leased assets	-
9.5 Staff costs	882
9.6 Administration and corporate costs	484
9.7 Other (provide details if material)	-
9.8 Total estimated cash outflows	2,048

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: 17 October 2016

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.