



ABN: 15 129 742 409

29 November 2016

Market Announcements Office  
Level 4, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**2016 Annual General Meeting – Chairman’s Address and CEO Presentation**

We attach a copy of the Chairman’s address and the CEO’s presentation to be delivered to shareholders at the dorsaVi Ltd Annual General Meeting to be held at the Melbourne office of Pitcher Partners at Level 19, 15 William Street, Melbourne, Victoria on Tuesday, 29 November 2016 at 10:00 am (Melbourne time).

Yours sincerely

A handwritten signature in black ink, appearing to read 'B. Case', followed by a vertical line.

Brendan Case  
**Company Secretary**



**dorsaVi Ltd**

**Annual General Meeting - 29 November 2016**

**Chairman's Address**

Good morning ladies and gentlemen,

My name is Herb Elliott and as Chairman of dorsaVi I am pleased to welcome you to our third 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.

I'd like to begin by introducing directors, Michael Panaccio, Greg Tweedly and our CEO Andrew Ronchi. Ash Attia is not in attendance today due to offshore business commitments which have recently arisen.

Wearable technologies have rapidly shaped a new and valuable marketplace and I'm pleased to say dorsaVi continues to lead the way in sophisticated wearable technology that is changing the way employees, patients and elite athletes move and avoid and recover from injury. Our technology is having a significant impact on the quality of life through its ability to return people to work and resume their normal physical activities, and is proving to have an equally compelling impact on reducing the cost and burden of injuries in the workplace and the healthcare system.

We have a first mover advantage as a medical grade wearable technology. Clinicians have access to CPT reimbursement codes in the US and these codes are actively being used in clinical practice and are being paid for. We have expanded FDA clearance, have received validation from published clinical data, and are ideally placed to capture these growing market opportunities. We continue to operate as a data driven Company through the products and services we offer.

dorsaVi's three products - ViSafe for the workplace, ViMove for clinician use

and ViPerform for the sports market, have all experienced significant growth across our markets in the US, Australia and the UK. The expansion of our product footprint is supported with substantial growth in revenue and we now have a clear roadmap to profitability. We experienced a 124% increase in revenue from FY2015 to FY2016, and with a strong new sales pipeline, we are pleased with the momentum that has continued into the current financial year.

dorsaVi's workplace solution, our occupational health and safety division, continues its path of substantial growth and pleasingly we have continued to sign many new and repeat customers over the last 12 months.

We are driving OHS opportunities and sales through multiple channels including direct to corporate via dorsaVi sales representatives, through insurers and insurance brokers, and in partnership with several organisations who provide complementary OHS consulting and solutions in key markets.

OHS is providing a growing revenue stream as companies adopt our workplace solutions offering that enable data driven decision making. Our products and services are continuing to evolve and the 'data assets' produced during the OHS projects are now generating an annuity revenue stream through the launch of additional OHS offerings and new generation products.

The clinical market continues to represent an extraordinary opportunity for dorsaVi, with low back pain costing up to US \$200B p.a. in the US.<sup>1</sup>

dorsaVi has a dedicated sales team who are focused on strategic sales with the larger clinical franchise groups. Two of these highly valuable and important partnerships with clinical networks in the US and UK were established and implemented during the 2016 financial year.

The two major deals to date have been with YourPhysioPlan, in the UK, and Select Medical (previously Physiotherapy Associates), in the US. These partnerships create the opportunity for rapid expansion in these regions, providing a cornerstone for adoption in the clinical market.

We are also seeing interest from large pharmaceutical and medical device groups who wish to use our FDA cleared clinical offering to analyse movement data to provide validation for their products. Our track record of successful

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<sup>1</sup> Arch Phys Med Rehabil. 2014 May; 95(5): 986–995.e1. Published online 2014 Jan 21. doi: 10.1016/j.apmr.2013.10.032

clinical trials is proving to be an attractive offering for these multinationals who rely on measurements of movement and muscle activity in costly clinical trials.

The sporting market continues to provide rich data to inform our product development. This data has been essential in influencing our next generation technology which will be launched in the 3<sup>rd</sup> quarter of 2017 FY. The elite sporting brands using dorsaVi's technology continue to provide a high level of validation and credibility.

We continue to secure significant deals in the US, the UK and Australia and count many professional sports teams in the AFL, EPL, NBA and NBL, as customers.

In closing, 2016 has been a transformational year for the Company. We have reduced our cost base, showed significant revenue growth, invested heavily in product development and expanded our international OHS and clinical clients. We have a strong future ahead and I look forward to the continuation of this momentum.

dorsaVi employees strive to apply the Company's Values of Innovation, Collaboration, Excellence and Integrity to their day to day employment practices. On behalf of the Board, I would like to commend CEO Andrew Ronchi and his dedicated team for their commitment to these Values and for their tremendous efforts throughout the year. Our success would not be possible without the dedication and focus of all our employees and for that, we thank you.

Lastly, to you our shareholders, thank you for your ongoing support and commitment to our Company. We are pleased with our progress and achievements over the last twelve months and we look forward to sharing a successful year ahead with you.

I'd like to invite Andrew to give you the operational report on the Company.

Herb Elliott  
Chairman, dorsaVi



 **dorsaVi™**

**dorsaVi Ltd**  
**ANNUAL GENERAL**  
**MEETING 2016**

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# CEO'S ADDRESS

**DR. ANDREW RONCHI**

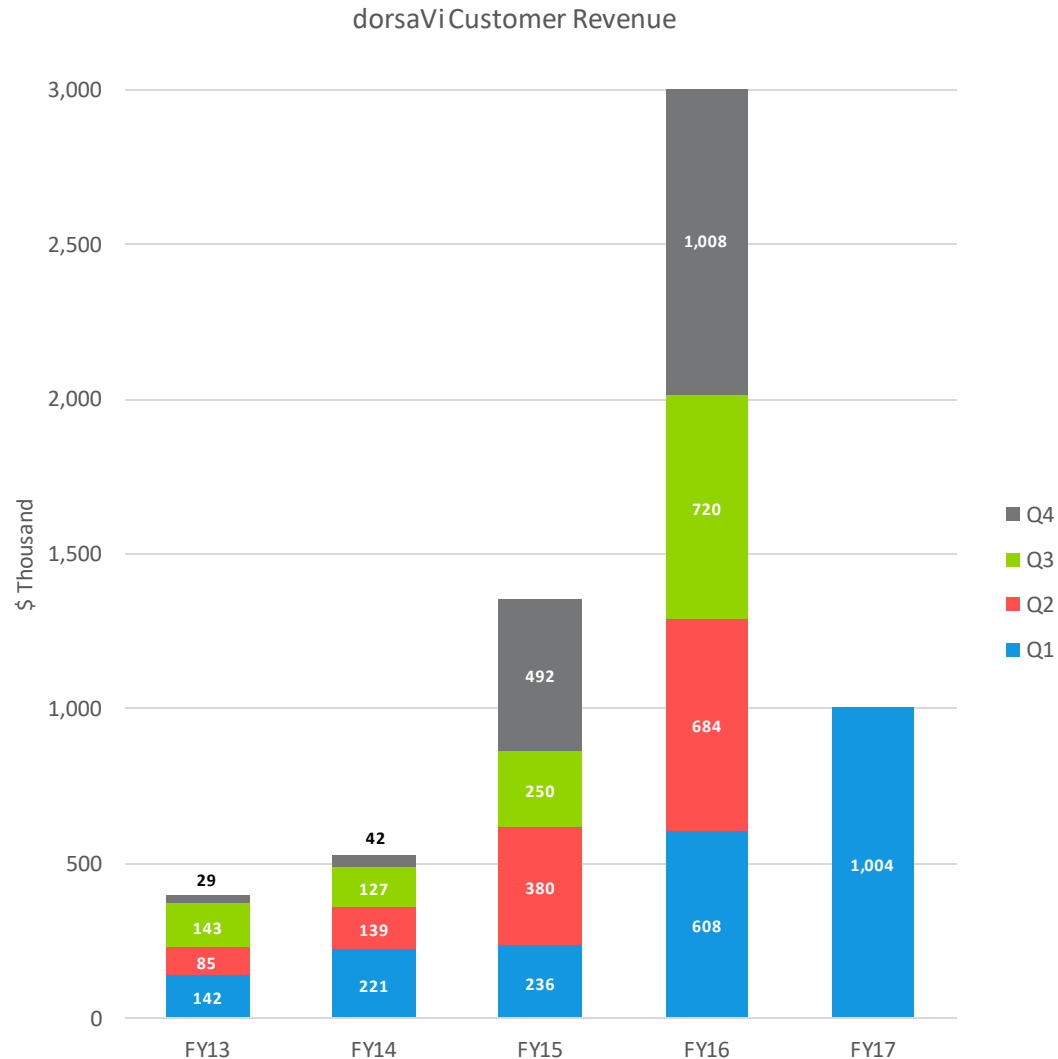
# 2016 IN REVIEW – HIGHLIGHTS FROM AN EXCEPTIONAL YEAR

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1. Grew revenue 2.3 times from \$1.35M to 3.0M, reduced expenditure by \$1.4M
2. Successful launch of OHS ViSafe product into the UK and US markets with plan for annuity revenue
3. Achieved strong growth in clinical & sports markets with 350 devices in the field
4. Signed on with scale partners for US and UK clinical markets (Select Medical (US) & YPP (UK))
5. Launched agent model in the US to enable rapid uptake and revenue growth in OHS market
6. V6 sensor development on time and budget (App based, less COGs, cross platform and fast)
7. Existing reimbursement codes supporting US roll out
8. Reimbursement strategy progressed with the launch of registry sites lead by US Clinical KOLs
9. Launched a 3 year incentive program to reward exceptional performance of senior staff
10. Commercial pilots with medical device and pharma companies

# 1. REVENUE UP 2.3 TIMES ON LOWER COST BASE



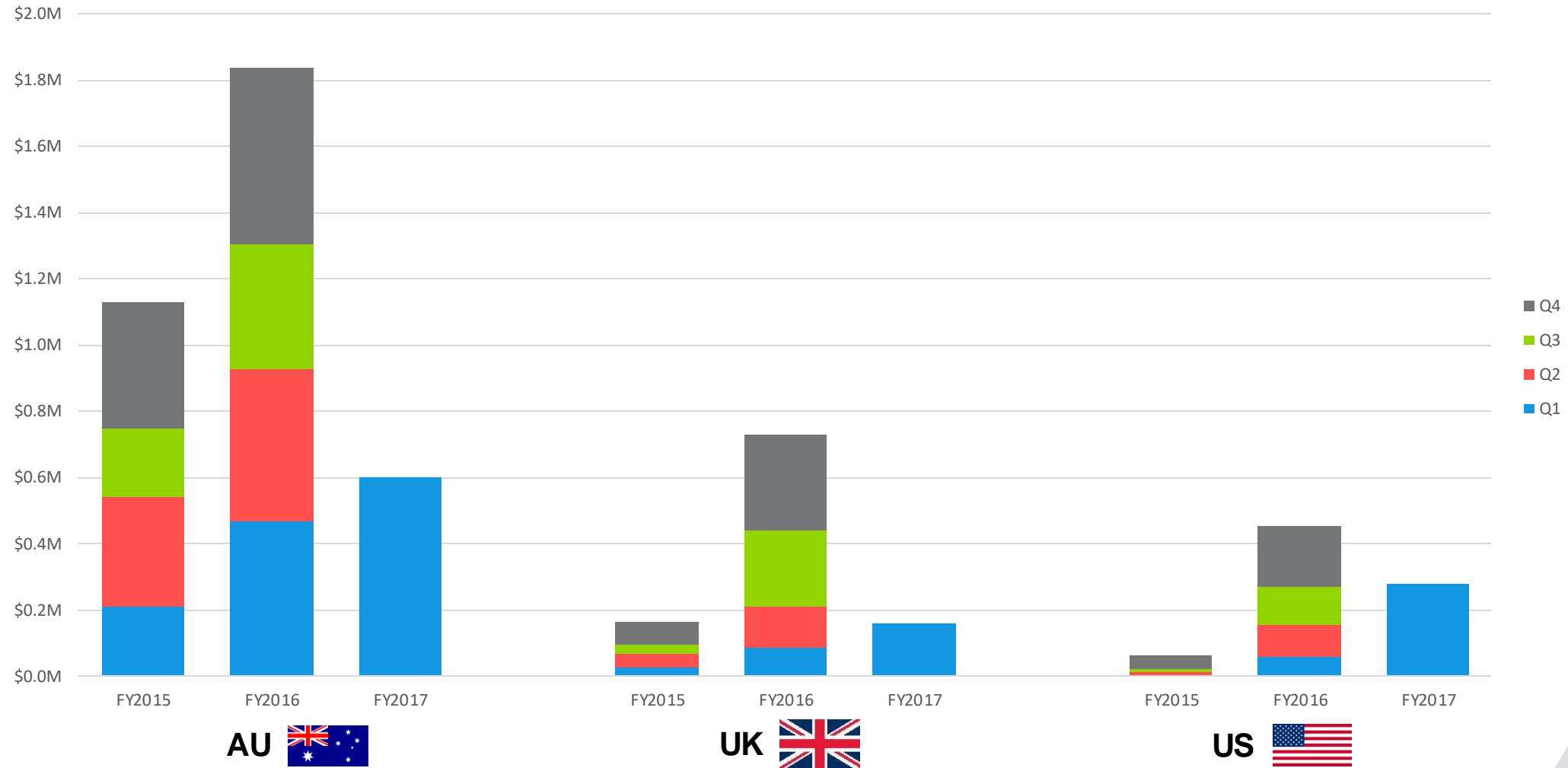
	2013	2014	2015	2016	Q1 2017
Revenue	398,607	529,380	1,358,218	3,019,000	1,004,000*
EBITDA	(2,148,749)	(3,852,593)	(8,684,709)	(5,915,567)	N/A
Loss from continuing operations	(1,659,235)	(3,562,024)	(8,036,161)	(5,237,102)	N/A
Cash position		\$13.97M	\$5.74M	\$6.04M	\$5.77M

\*unaudited results

dorsaVi Ltd (ASX : DVL)	
Share price	\$0.46
Shares on issue	149,914,616
Market capitalisation	\$69M

# STRONG GLOBAL GROWTH

dorsaVi Sales Revenue



## 2. SUCCESSFUL LAUNCH OF OHS PRODUCT INTO US & UK

- Work injuries cost \$250B p.a. (US)
- Large untapped market with appetite for data
- Unique IP leading to reduced injuries & costs
- Interventions involving:
  - Job assessment
  - Equipment change
  - Pre-employment screening
- Better decisions based on fact, not opinion
- Scalable business model driven through agents and insurers
- Market characterised by 1000s of corporates



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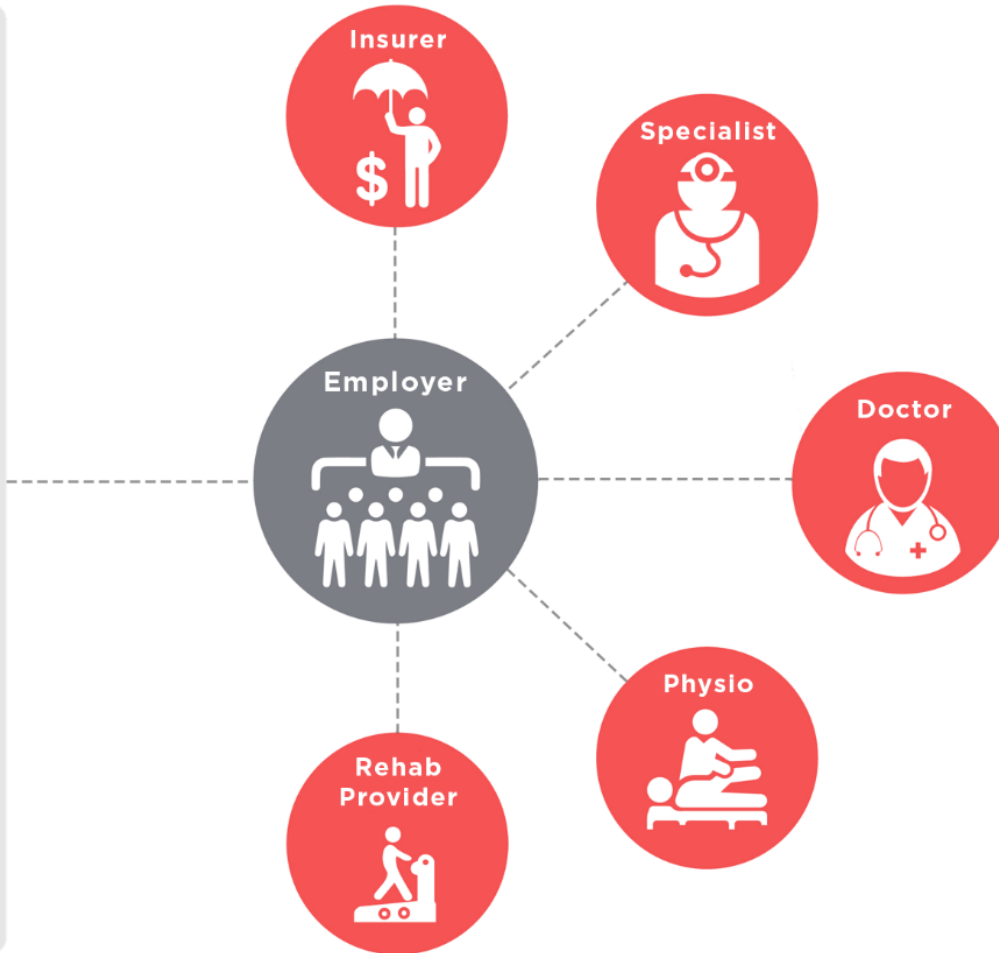
# INSIGHTS FROM THE FIELD NEVER SEEN BEFORE

Remove 'Train Stop'	Putting 'Train Stop' to gauge (5.1 minute subtask)		
	Back	Left Shoulder	Right Shoulder
ROM % time outside preferred movement zone			
Repetitions			
Sustained positions			
EMG			
Score			
Task Score			



# COMPELLING OFFERING LEADING TO ANNUITY REVENUE

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## Problem for major corporates:

- Lack of visibility on injuries and costs
- Poor ability to understand and change issues

## dorsaVi offering:

- ViSafe projects (real data from the field)
- Provides insights, risk matrix and solutions
- Now offers an ongoing barometer to identify risks through myViSafe™

### 3. ACHIEVED STRONG GROWTH IN CLINICAL & SPORTS



**160** devices in the market

**24,000** physios (0.5% penetration)



**85** devices in the market

**48,000** physios

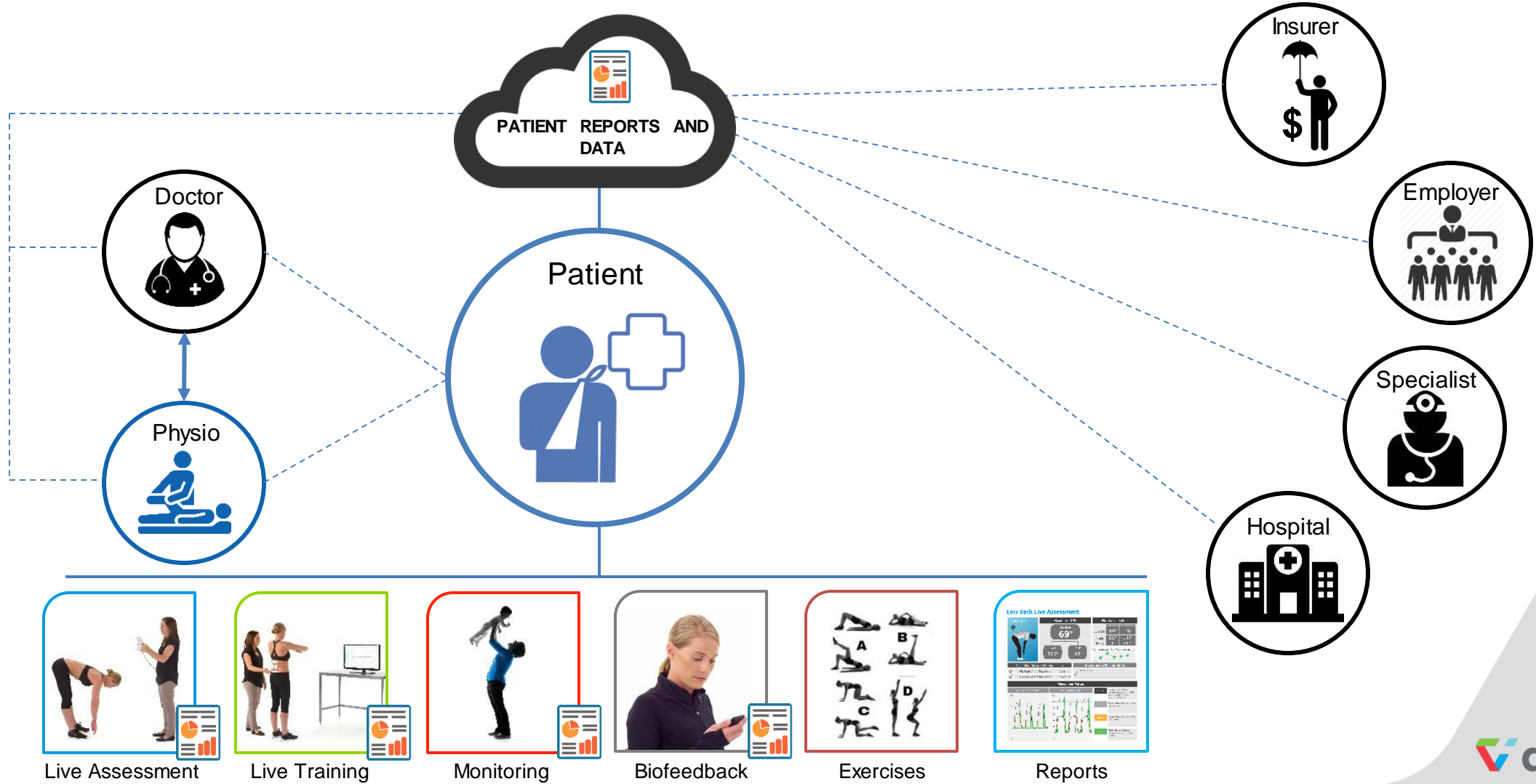
**10 devices in FY15 → 80 devices in FY16**  
**25 devices added in Q1 FY17**



**105** devices in the market

**284,000** physical therapists

# CLINICAL PLATFORM TO MANAGE DATA, REPORTS AND COMMUNICATION



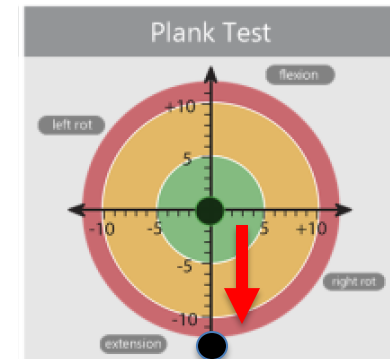
## 4. SIGNED WITH SCALE PARTNERS IN THE US & UK

### Targeting large and company-owned franchise networks

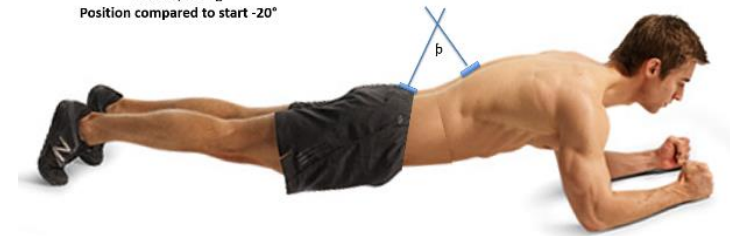
- UK – YPP
- US – Relationship with Select Medical

### Collaborative product development

- Product commercially released: ViPerform AMI



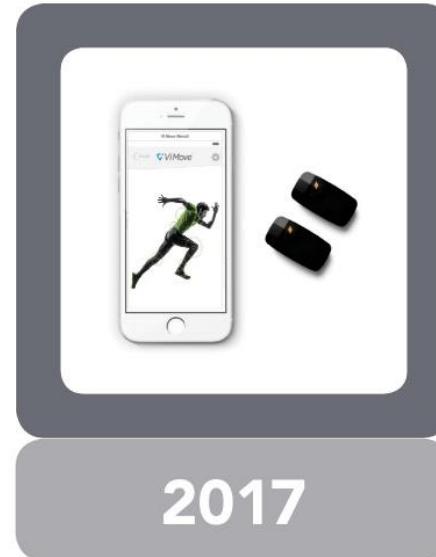
P = 50° via automated analysis  
and reporting  
Position compared to start -20°





## 6. IMMINENT RELEASE OF V6 SENSORS – GAME CHANGER

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- Cross platform (Android, iPhone)
- Quick pairing of sensors
- 72 hours monitoring (stand alone)
- Smaller and lighter sensors
- Higher data rates
- Lower COGS for sensor kits



# MARKET EXCITED BY THE EASE OF APPLICATION



## Launch of myViSafe™

- Mini sensors
- Manual Handling App
- Video training
- Pre employment screening



Dec 2016



## New cloud-based clinical application for:

- Running
- Knee



Feb 2017



## New cloud-based clinical application for:

- Low Back
- Walking
- Functional
- Hamstring



Apr 2017

## 7. EXISTING REIMBURSEMENT CODES SUPPORTING US ROLL OUT

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- Initial target of \$35 per session through existing reimbursement code 97750
- Billing multiple codes per session (Average billing >\$150 per session)
- Relationships building with groups like Select Medical and other groups
- Commercial pilot with Select Medical ahead of schedule (Aim: 20 devices in 12 months)  
(Devices implemented in 24 of their 2,000 sites in 6 months)
- Pilot with Select Medical exceeding revenue targets (on revenue per device)

## 8. REIMBURSEMENT STRATEGY PROGRESSED WITH REGISTRY

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- US-based patient registry launched for low back pain to support reimbursement strategy
- Low Back Registry will recruit over 1,500 US-based low back pain patients in the first 18 months
- Initial 3 sites, headed by Washington DC-based PM&R Physician, Dr Mehul Desai
- Longitudinal study will monitor patient outcomes using ViMove
- Registry data will generate a series of medical publications highlighting the importance of ViMove data
- The registry forms part of dorsaVi's reimbursement strategy for the US clinical market

# 9. INCENTIVE PROGRAM TO REWARD EXCEPTIONAL PERFORMANCE

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- Strong Senior Management team with excellent experience
- 3 year program to reward growth on a lean cost base



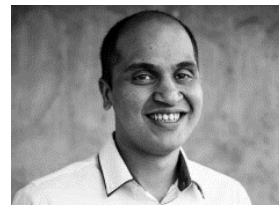
**Director & CEO**  
Andrew Ronchi



**CFO**  
Damian Connellan



**CIO**  
Meagan Blackburn



**CPO**  
Muhammad Umer



**CMO**  
Megan Connell



**Head of Sales and Operations Australia**  
Matt May



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



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

# 10. COMMERCIAL PILOTS WITH WORLD LEADERS

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- Unique insights coming from these commercial research projects
- Each project will lead to multiple new publications and potential new IP
- 45,000 individual data sets and building daily
- Medical device and pharmaceutical companies now using dorsaVi as an outcome measure



**65+**  
RESEARCH PROJECTS



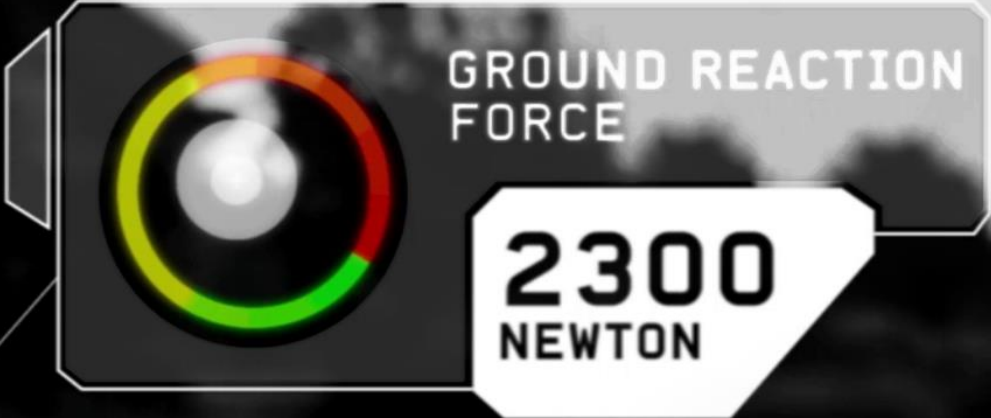
# LOOKING FORWARD – A SOLID FOUNDATION FOR GROWTH

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- Signing of additional OHS agents to scale revenue
- Launch of myViSafe into OHS market – building annuity revenues
- Launch of app-based sensors & platform into the clinical market
- Publication of health economic evaluation from large clinical trial
- Extend pilots into commercial roll outs
- Develop clinical products in partnership with existing medical device companies

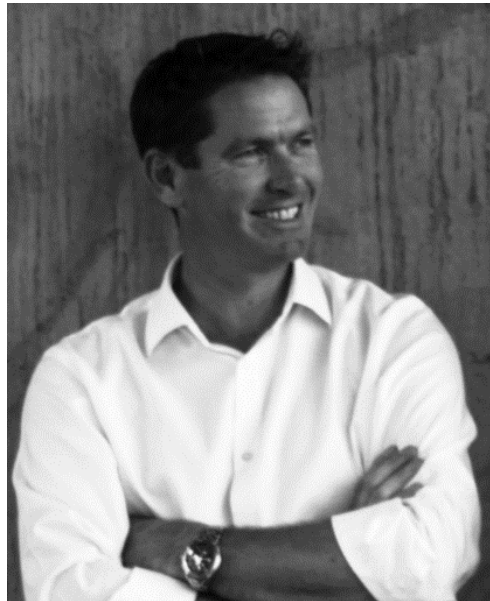




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**MEETING 2016**

# dorsaVi™



**Andrew Ronchi**  
*PhD (Eng), B.App.Sci (Physio)*  
**Chief Executive Officer**

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**ViSafe™**



**ViMove™**



**ViPerform™**