INVESTOR UPDATE

SEPTEMBER 2020

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INVESTMENT HIGHLIGHTS

SCALABLE WORLD-CLASS TECHNOLOGY

Tailored motion sensor products developed over several years, uniquely available to the workplace and clinical market, and differentiated by its global approvals (FDA, TGA, CE Mark)

SUCCESSFUL TRANSITION TO HIGHER MARGIN, PRODUCT-LED MODEL

Strong platform to continue growing recurring revenue as business executes on a product-led strategy, transitioning away from lower margin, less scalable consulting model

CLEAR AND VALIDATED STRATEGY IN PURSUING NEXT PHASE OF GROWTH

Core focus on penetrating US$2.5bn US workplace market via direct to corporates or through insurance companies, supported by stable revenues from existing position in the clinical market

APPROACHING A SIGNIFICANT VALUE INFLECTION POINT

Clear plan to cash flow break even, coupled with significant upside as revenue multiple not reflecting market value

DORSAVI‘S TECHNOLOGY IS UNIQUE AND PROVEN IN THE MARKET

WHAT IS OUR TECHNOLOGY?

Wearable sensors that measure movement and muscle activity at 200 frames per second paired with patented algorithms

HOW DOES IT WORK?

Movement - measured through use of accelerometers, magnetometers and gyroscopes

Muscle - measured through adhesive electrodes near the surface of the skin

WHAT MAKES IT UNIQUE?

- ✓ Real time measurement with multiple sensors
- ✓ Product range tailored to different markets (workplace, clinical)
- ✓ Video synchronised with data
- ✓ Vibration analysis
- ✓ Clinically validated algorithms
- ✓ FDA, CE Mark and TGA approved

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DORSAVI HAS INVESTED HEAVILY TO BE AHEAD OF ITS COMPETITORS

WORKPLACE & CLINICAL MARKET	Only company with a single platform technology that is offered across both the workplace and clinical market, tailored and optimised specifically for each
ACCURACY & EFFICIENCY	Patented algorithms ensures more accurate data with less preparation time required (10-12 seconds launch) compared to competitors
ADVANCED DATA INTERPRETATION	While competitors may be able to collect and provide data, we provide immediacy of information through our complex and automated analytical capabilities
REGULATORY APPROVALS	Strong validation of technology as one of the only companies in industry to have received FDA (US), CE Marking (Europe) and TGA (Australia) approvals

SUCCESSFUL TRANSITION FROM LOW TO HIGH MARGIN REVENUE

	FY18	FY19	FY20
	Consulting-led revenue model, lower margin, high product development cost	*Transitory phase, developing product, dual focus on consulting and product*	*Improved and enhanced product, increased focus on product-led higher margin sales*
Cash expenses[1]	$9.8m	$7.7m ↓ 21%	$5.7m ↓ 26%
Gross margin[2]	75%	82% ↑ 7%	95% ↑ 13%

A RECURRING REVENUE, PRODUCT-LED BUSINESS

- ✓ Recurring revenue model leading to stable cash flows
- ✓ Greater multiplier effect on revenues
- ✓ Improved margins, especially in later years
- ✓ More reliable customers
- ✓ Easier to plan for long-term objectives

Source: Company financials
[1] Defined as cash expenses plus cash payments for P&E and intangibles
[2] Defined as revenue less cost of sales. Adjusted gross margin (operating revenue less total direct expenses) of 58%, 60% and 74%

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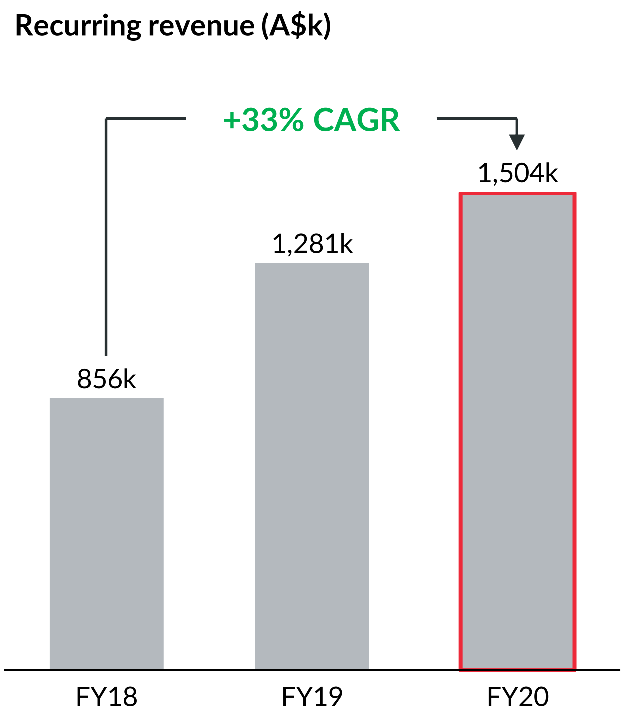
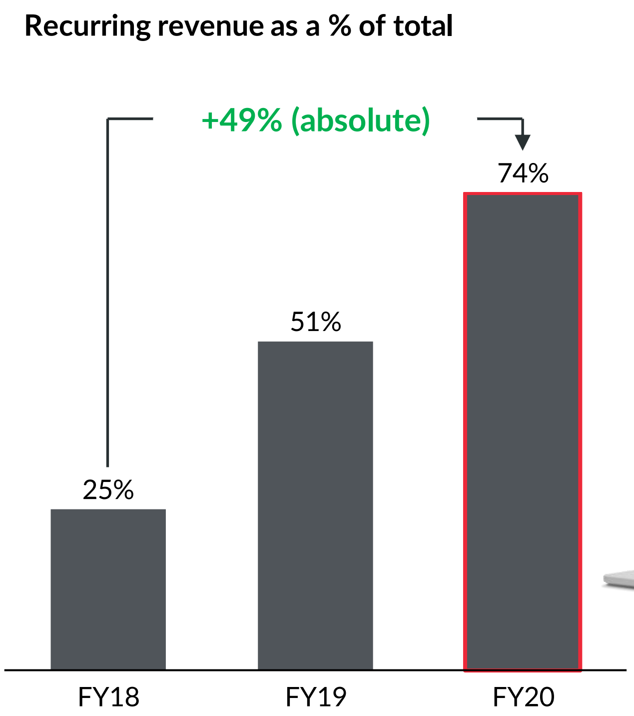
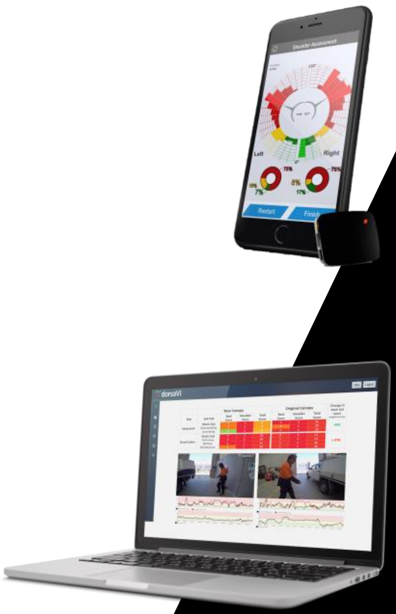
INCREASING RECURRING REVENUE UNDERPINS DORSAVI'S VALUE







Source: Company financials

ROBUST BUSINESS MODEL HIGHLIGHTED BY COVID-19 RESILIENCE

90% Workplace customer retention in FY20

80% Clinical customer retention in FY20

QBE Strategic partnership with further upside

Q4 FY20 A$373k

Recurring revenues

+10% QoQ

+13% pcp

Source: Unaudited company financials

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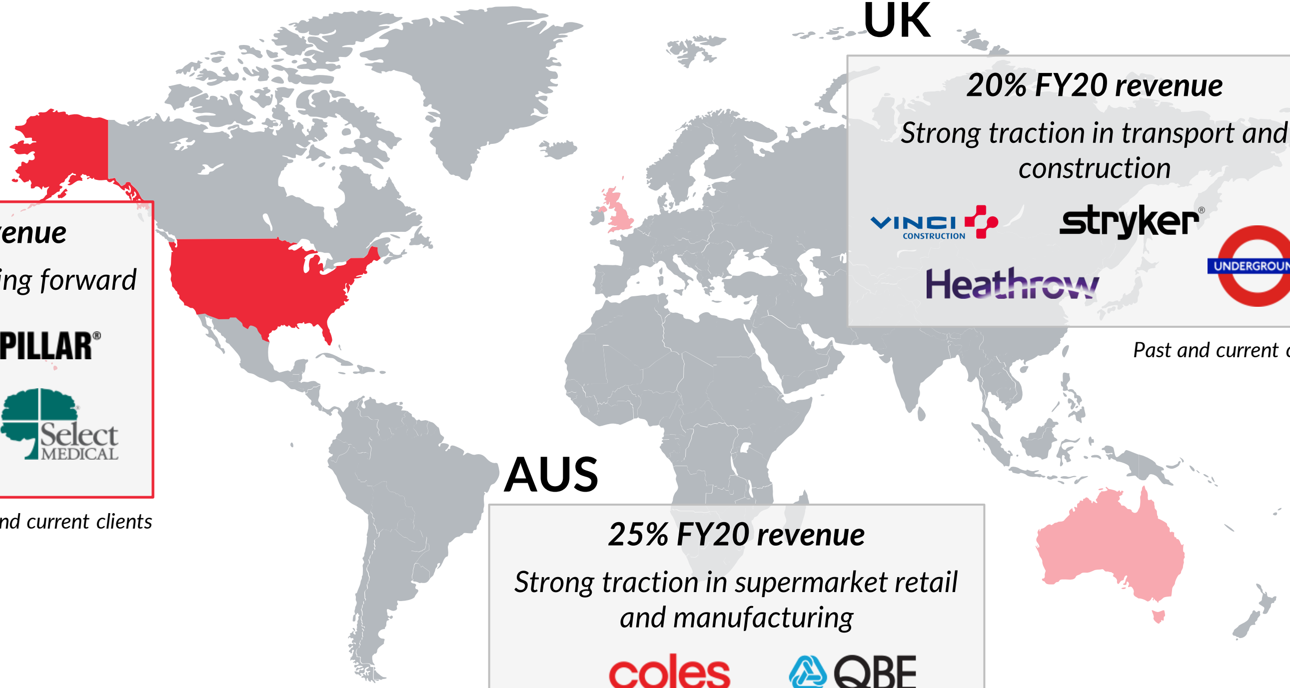
DORSAVI HAS A GLOBAL, BLUE-CHIP CUSTOMER BASE



USA

55% FY20 revenue

Key target market going forward

AIG
CATERPILLAR
amazon
Select MEDICAL

Past and current clients

UK

20% FY20 revenue

Strong traction in transport and construction

VINCI CONSTRUCTION
stryker
Heathrow
UNDERGROUND

Past and current clients

AUS

25% FY20 revenue

Strong traction in supermarket retail and manufacturing

coles
QBE
TOYOTA
BHP

Past and current clients

Note: Selection of past and present customers; Logos are registered trademarks of their respective owners

TWO CORE TARGET MARKETS IN US: WORKPLACE AND CLINICAL

Core product lines

ViMove2™

myViSafe™
powered by dorsaVi

Workplace

CORPORATE	INSURANCE
Contract with large, labour-intensive operating companies aiming to reduce workplace injuries	*Contract with insurance companies to reduce workplace claims from their corporate customers*

US$2.5bn

~850k business sites[1]

@ $3k per year

Clinical

PHYSIO aka Physical Therapy	HOSPITAL IN THE HOME
Provision of sensors to physical therapists aiming to optimise patient outcomes	*Provision of sensors from clinicians to patients for remote management of orthopaedic conditions*

US$1.7bn

~105k clinical sites @ $3k per year[2]

~1.5m procedures per year @ $800 per kit[3]

[1] Total no. of business sites calculated based on distribution of sites for businesses with 100-999 employees, 1,000-4,999 employees and 5,000+ employees
[2] Assumes 1.5 ViMove kits on average per site
[3] Based on number of large joint replacements projected for 2020; Journal of Rheumatology April 2019

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WORKPLACE – CORPORATE: LARGE UNTAPPED MARKET

Validated and proven technology

Woolworths

87% reduction in lower back injuries, resulting in **productivity improving 21%**

Heathrow

53% reduction in injuries within 12 months post intervention

VINCI CONSTRUCTION

17% improvement in productivity

Solving for a large, unmet and costly need

- The total direct cost of non-fatal workplace in US is US$60bn[1], with indirect costs up to 5x larger[2]
- The cost per medically consulted injury is US$41k[3]
- Injury rates have remained largely unchanged over the past decade
- There is a strong unmet need for an effective approach towards improving workplace safety

dorsaVi currently has <1% share of the US$2.5bn market[4]

[1] 2017 Liberty Mutual Workplace Safety Index
[2] The cost of Musculoskeletal Disorders Infographic; ErgoPlus
[3] 2018 Injury facts – work injury costs; National Safety Council
[4] Assumes ~850k business sites @ ~$3k per year. Total no. of business sites calculated based on distribution of sites for businesses with 100-999 employees, 1,000-4,999 employees and 5,000+ employees

WORKPLACE – INSURANCE: LARGE VALUE UPSIDE WITH NETWORK EFFECT

Strategic partnership with insurance company

- QBE Australia (QBE) has pre-allocated A$250k over an initial 12-month period
- From July 2020

QBE

dorsaVi works closely with QBE's customers

- Blue-chip companies with large scale operations

Successful results seen

- Reduce worker compensation claims and associated costs
- Benefits insurer and insuree

Workplace injuries

Other insurance companies engage dorsaVi

- dorsaVi partners with the same insurance company in other regions
- Other insurance companies partner with dorsaVi

$

More companies sign directly with dorsaVi

- dorsaVi is introduced to companies through the insurer's network

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CLINICAL – PHYSICAL THERAPY: BASE MARKET WITH ROOM TO GROW

The problem

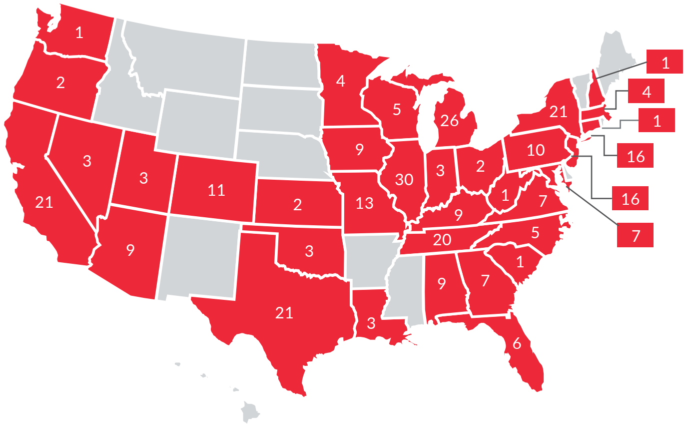
- Physical therapists need to be able to objectively assess their patients‘ movements in and out of the clinic
- Complex, subtle movements need to be automatically reported to the patient and captured as medical records
- There is a COVID-driven need for remote health solutions that are able to capture data remotely

The dorsaVi solution

Patients and clinicians can view motion sensor data on an easy to use software interface, which is used to:

- Capture novel & clinically relevant data insights
- Assess the effectiveness of treatment & exercise programs
- Engage patients in their recovery through interactive features

dorsaVi’s products are in over 300 sites in US



US$0.5bn

Market opportunity[2]

[1] dorsaVi’s number of kits in US by state, as of Q3 2020
[2] Based on ~105k clinical sites @ $3k per year[2], assumes 1.5 ViMove kits on average per clinical site

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CLINICAL – HOSPITAL IN THE HOME: ORTHOPAEDIC EXAMPLE

The problem

- Health costs are not sustainable with US healthcare increasing at ~52%[1] more than GDP in 2018
- Hospitals are liable for the cost of subsequent admissions if within 30-60 days of original treatment
- To drive down costs, new data is sought to understand movement and alignment pre & post surgery

The dorsaVi solution

A continuum of care program for patients undergoing surgery, aimed at reducing readmissions into hospitals:

- Provide data to surgeons pre op to guide alignment
- Track real-time patient recovery in early stage rehab
- Monitor the patient into the home environment, providing two way communication between the clinical group and the patient

Our tech touches every stage of the surgical process

US$1.2bn

Market opportunity[2]

stryker®

dorsaVi in second phase of agreement, working to develop / test product

[1] 2019 US Health Care Costs Skyrocketed to \$3.54 trillion in 2018; Fortune.com
[2] Based on 1.5m procedures per year @ \$800 per kit; 2020 projections from Journal of Rheumatology April 2019

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STRONG TAILWINDS AHEAD IN BOTH WORKPLACE AND CLINICAL

Workplace

Increasing focus on data and wearables by corporates

> *The next decade will provide safety and health professionals with unprecedented opportunities to improve workplace safety through the deployment of wearable technology.*

Frank Cruice – Chair, Safety & Health Council US Poultry[1]

Supported by strong business case for OHS spending[2]

ALCOA

Invested to become a safer place → Became 5x safer to work → Sales grew 15% per year over 5-year period

Clinical

Increasing focus on digital solutions in healthcare

- ✓ Increased data-driven decision making
- ✓ Point of difference / better customer service
- ✓ Optimising recovery outside the hospital
- ✓ Social distancing due to COVID

Alongside growing demand for our novel data

Organisations are looking to leverage novel data to provide critical insights for their product development

[1] 2020 Examinetics Safety and Health Trends
[2] The Business Case for Investment in Safety - A guide for executives; National Safety Council,

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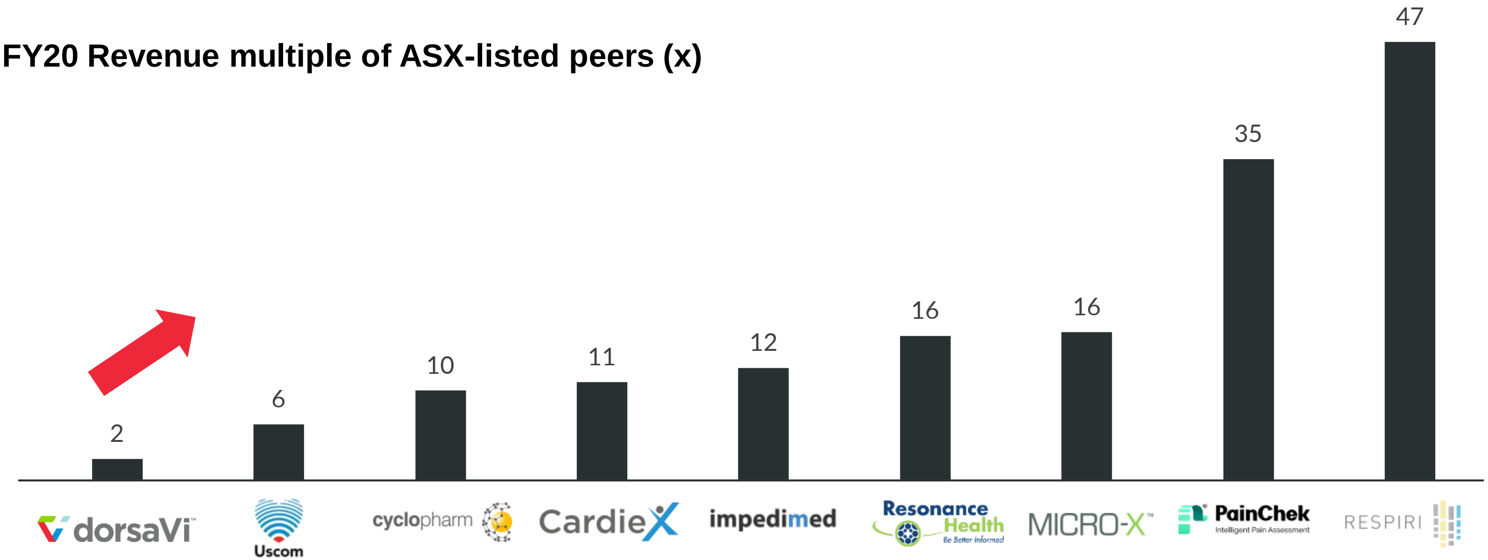
SIGNIFICANT VALUE UPSIDE

Market Cap / FY20 Revenue multiple of ASX-listed peers (x)



	dorsaVi	Uscom	cyclopharm	CardieX	impedimed	Resonance Health	MICRO-X	PainChek	RESPIRI
Mkt cap[1]	$5m	$26m	$111m	$45m	$69m	$62m	$66m	$100m	$104m
Revenue[2]	$2m	$4m	$12m	$4m	$6m	$4m	$4m	$3m	$2m

Source: Bloomberg, Company financials
[1] Market capitalisation as at close on 1-Sep-20; rounded to nearest million
[2] Based on FY20 total revenue where available, otherwise based on pro-rata forecasts of latest half yearly financials

CLEAR PLAN TO CASH FLOW BREAK EVEN

FY21 | FY22 | Cash flow

Increase inflows

- Build recurring revenue
- Diversify sales channel
- Expand corporate partnerships

- Monetisation of pilot products
- Expand sales via channel partners (i.e. QBE)
- Maintain retention rate of >90%

- Secure new deals with new product and platform
- Realise return on investment from targeted marketing

Reduce outflows

- Renewed cost base following COVID
- New York and London offices rent reductions

- Mitigate travel and business expenses
- Maintain gross margin of ~90%

- Less R&D spend required
- Strong operating leverage resulting in lean operations

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WELL POSITIONED TO DELIVER NEXT PHASE OF GROWTH

Building blocks now firmly in place..

- ✓ Years of R&D to optimise technology
- ✓ Validated products with proven market leaders
- ✓ Established sales teams in different continents

..to deliver strong operating leverage..

- ✓ Recurring revenue with low customer churn
- ✓ High gross margins
- ✓ Scalable operations at low marginal cost

..and take advantage of strong tailwinds

- ✓ Increasing corporate focus to reduce workplace injuries
- ✓ Increasing adoption of technology by the health sector
- ✓ Increasing demand for our novel data

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BOARD OF DIRECTORS

Greg Tweedly

Non-executive Chairman

- Director of Melbourne Health, Deputy Chair EPA Victoria and Chair of the Personal Injury Education Foundation
- Previously Director and Chief Executive Officer of the Victorian WorkCover Authority

Michael Panaccio

Non-executive Director

- Former director at ImpediMed, Sirtex Medical, Protagonist Therapeutic and Energy Response
- Co-founder of Australian venture capital manager, Starfish Ventures

Caroline Elliott

Non-executive Director

- Chief Executive Officer at Propel and Director at St John's Ambulance Australia (Vic)
- Former NED at Cell Therapies and Peter MacCallum Cancer Centre
- Former Chief Operating Officer of Kookai

Ashraf Attia

Non-executive Director

- 25+ years of senior management experience in medical devices, biotech and diagnostics
- Former Managing Director, Asia Pacific of St Jude Medical/Thoratec

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EXECUTIVE TEAM

Andrew Ronchi
Director & Chief Executive Officer

- Founder and CEO of dorsaVi from inception
- Founding partner in five physiotherapy centres and former Physiotherapist at AFL clubs
- PhD (Comp & Sys Eng.) on wearables; GAICD

Matt May
General Manager

- Physiotherapy trained.
- Experienced people leader and general manager with 10+ years' experience working for ASX listed product and services companies in the health and technology sectors

Damian Connellan
Chief Financial Officer

- Formerly partner at KPMG in Australia and Asia
- Extensive experience in advising ASX-listed companies and small to medium sized businesses

David Erikson
Chief Technology Officer

- Experienced product developer, with 20+ years' experience across start-ups and multi-nationals
- Previously held management and engineering roles at Covidien, AMD, and Intel

CORPORATE INFORMATION

About dorsaVi

- Specialises in the development of wearable sensor technology
- Proprietary software to measure movement and muscle activity
- Core focus on US workplace and clinical markets

Trading information

Share price (18-Sep-20)	A$0.023
Shares outstanding	231.4m
Market capitalisation	**A$5.3m**
Cash (30-Jun-20)	A$1.7m
Adj. debt[1] (30-Jun-20)	A$0.2m

Share price performance (last 12 months)

[1] Adjusted debt comprises of ~A$150k from US PPP loan, which may be forgiven, and ~A$50k from premium finance facility. Excludes convertible notes issued in 2019 capital raising which will be automatically converted at maturity pending shareholder approval

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