



Friday, 31 January, 2014

## Quarterly Cash Flow

**Melbourne, Australia:** Medical device company dorsaVi Ltd (ASX:DVL) has today released its Appendix 4C – Quarterly Cashflow report for the period ended 31 December 2013.

The Company has a strong cash position of A\$16,607,406 following a highly successful Initial Public Offer and the raising of \$18 million in late 2013. dorsaVi was admitted to the ASX on 10<sup>th</sup> December 2013 and commenced trading on 11<sup>th</sup> December.

During the quarter, and since its IPO, dorsaVi announced a number of new customers using its innovative motion analysis device technologies designed for use in elite sports, occupational health and safety, and clinical applications.

The new customers include Olympic Park Sports Medicine Centre (OPSMC) in Melbourne which is using ViMove to assist in managing low back pain and other musculoskeletal injuries.

dorsaVi also signed a new contract with Monash University, Victoria, to incorporate the ViMove system into its ongoing student education in back injury prevention and recovery. The University's Faculty of Medicine, Nursing & Health Sciences will use ViMove as part of ongoing research by the University's leading physiotherapists to examine the causes of back pain, management and prevention. This signing is well aligned with the strategic goal of educating the new generation of physiotherapists.

Subsequent to the reporting period, dorsaVi signed two new sports clubs to use ViPerform. In January 2014, dorsaVi signed the 2013 AFL premiers, the Hawthorn Football Club and its first National Rugby League Club the North Queensland Toyota Cowboys to use ViPerform system for elite injury prevention and recovery.

dorsaVi's technology enables 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.

-ENDS-

**For more information or to arrange an interview, contact:**

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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 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 technology has applications across three sectors:

- **Elite Sports:** *ViPerform* for assessment and management of player injury. Currently used by AFL clubs Hawthorn, Richmond, Western Bulldogs, Essendon, Fremantle and Brisbane Lions; English Premier League clubs Manchester United and West Bromwich Albion; the Australian and Victorian Institutes of Sport, the Queensland Academy of Sport and Cricket Australia.
- **OH&S:** *ViSafe* for improving work practices and workplace safety and design. Has been used by major corporates including Coles, Woolworths, Toll, Toyota, Amcor, Crown and BHP Billiton.
- **Medical and physiotherapy:** *ViMove* for assessing and treating low back pain and other musculoskeletal conditions. Currently used by medical and physiotherapy clinics in Australia and the UK. *dorsaVi* has obtained regulatory approval and is marketing and selling *ViMove* as a medical device in both Australia and Europe. *dorsaVi* has applied for US FDA 510(k) approval with the aim of commencing marketing and sales of *ViMove* in the USA in early 2014.

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## Appendix 4C

### Quarterly report for entities admitted on the basis of commitments

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10

Name of entity

dorsaVi Ltd

ABN

15 129 742 409

Quarter ended ("current quarter")

December 2013

#### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from customers	104	337
1.2 Payments for (a) staff costs	(627)	(1,032)
(b) advertising and marketing	(56)	(98)
(c) research and development	(85)	(128)
(d) leased assets	(551)	(715)
(e) other working capital	(551)	(715)
1.3 Dividends received	2	2
1.4 Interest and other items of a similar nature received	2	2
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	(1)	(1)
1.7 Other (Income taxes refunded)	514	514
<b>Net operating cash flows</b>	<b>(700)</b>	<b>(1,121)</b>

+ See chapter 19 for defined terms.

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**Quarterly report for entities**  
**admitted on the basis of commitments**

	Current quarter \$A'000	Year to date (6 months) \$A'000
1.8 Net operating cash flows (carried forward)	(700)	(1,121)
<b>1.9 Cash flows related to investing activities</b>		
Payment for acquisition of:		
(a) businesses (item 5)		
(b) equity investments		
(c) intellectual property	(35)	(84)
(d) physical non-current assets	(18)	(33)
(e) other non-current assets		
<b>1.10 Proceeds from disposal of:</b>		
(a) businesses (item 5)		
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets		
(e) other non-current assets		
1.11 Loans to other entities		
1.12 Loans repaid by other entities		
1.13 Other (provide details if material)		
	(53)	(117)
<b>Net investing cash flows</b>		
<b>1.14 Total operating and investing cash flows</b>	(753)	(1,238)
<b>Cash flows related to financing activities</b>		
1.15 Proceeds from issues of shares, options, etc.	18,250	18,500
1.16 Proceeds from sale of forfeited shares		
1.17 Proceeds from borrowings		
1.18 Repayment of borrowings		
1.19 Dividends paid		
1.20 Other (Cost of capital raising)	(923)	(923)
Other (Increase in loan to related entity)		(6)
<b>Net financing cash flows</b>	17,327	17,571
<b>Net increase (decrease) in cash held</b>	16,574	16,333
1.21 Cash at beginning of quarter/year to date	33	274
1.22 Exchange rate adjustments to item 1.20		
<b>1.23 Cash at end of quarter</b>	16,607	16,607

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**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	347
1.25	Aggregate amount of loans to the parties included in item 1.11	n/a

1.26 Explanation necessary for an understanding of the transactions

- Salary and superannuation to CEO (director of the entity) and CTO (substantial shareholder of the entity) \$217k
- Reimbursement of business expenses to Pro-Active Industries Pty Ltd (an entity associated with the CEO) \$31k
- Reimbursement of business expenses to CTO \$23k
- Non Executive Directors' fees \$51k
- Rent and related costs to Starfish Ventures Pty Ltd (an entity associated with Dr Panaccio, a director of the entity) \$25k

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

n/a

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

n/a

**Financing facilities available**

*Add notes as necessary for an understanding of the position.*

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	n/a	n/a
3.2	Credit standby arrangements	n/a	n/a

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**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	16,607	33
4.2 Deposits at call	n/a	n/a
4.3 Bank overdraft	n/a	n/a
4.4 Other (provide details)	n/a	n/a
<b>Total: cash at end of quarter (item 1.23)</b>	<b>16,607</b>	<b>33</b>

**Acquisitions and disposals of business entities**

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity	n/a	n/a
5.2 Place of incorporation or registration	n/a	n/a
5.3 Consideration for acquisition or disposal	n/a	n/a
5.4 Total net assets	n/a	n/a
5.5 Nature of business	n/a	n/a

**Compliance statement**

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: ..... Date: 31 January 2014.  
 (Company Secretary)

Print name: Brendan Case

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## 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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report except for any additional disclosure requirements requested by AASB 107 that are not already itemised in this report.
3. **Accounting Standards.** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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