

30 April, 2015

## Strong quarterly growth in cash receipts for dorsaVi internationally

**Melbourne, Australia:** dorsaVi Ltd (ASX: DVL) has today announced a 139% increase in cash receipts to \$495,000 for the financial quarter ended 31 March 2015 as compared to the previous financial quarter.

### Quarterly Cash Analysis

The Company recorded cash receipts from customers of \$495,000, and a further cash inflow of \$560,000 with a tax refund received in the quarter.

Cash burn has reduced by more than \$1 million in the quarter due to the increased cash receipts and the absence of previously incurred one off costs associated with the launch of dorsaVi's products and establishment of the sales and marketing team. dorsaVi Ltd closed the March quarter with a total cash balance of \$7,850,000.

### Revenue

Revenue realised for the quarter was \$250,000, as the company continued to pursue a lower level of outright device sales and to push its annuity revenue model. While this quarter's revenue represents a 34% fall on the previous quarter, it represents a 97% increase on the same quarter of the previous financial year. Annuity revenue for the quarter was \$101,000, a 17% increase compared to Q2 of this financial year. The final quarter is expected to be strong, with a significant number of OHS deals closed late in March, where the revenue from those deals will flow into the final quarter of this financial year. In addition, dorsaVi Ltd has secured a number of new customer contracts in April with the revenue now secured for this final quarter already exceeding the revenue for the March quarter.

### Q3 Summary

	Q3 – March 2015	Q2 – December 2014	Q/Q movement
Cash receipts from customers	\$495,000	\$207,000	139%
Revenue	\$250,000	\$380,000	-34%
Operating cash outflow	\$1,491,000		
Cash position	\$7,850,000		

The Appendix 4C – Quarterly Cashflow Report follows this commentary.

- ENDS -

For personal use only

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

**MEDIA**

Kellie Hanrick  
Buchan Consulting  
0413 681 346

[khanrick@buchanwe.com.au](mailto:khanrick@buchanwe.com.au)

**INVESTOR**

Rebecca Wilson  
Buchan Consulting  
0417 382 391

[rwilson@buchanwe.com.au](mailto: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 and the United Kingdom and is now available in the United States following FDA 510K clearance.
- **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 in Australia, clubs in the Barclays Premier League, Australian and Victorian Institutes of Sport, various Olympic teams and athletes internationally, and Cricket Australia.
- **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 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](http://www.dorsavi.com).

## 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")

March 2015

#### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from customers	495	820
1.2 Payments for (a) staff costs	(1,437)	(3,515)
(b) advertising and marketing	(190)	(618)
(c) research and development	(166)	(207)
(d) leased assets	0	0
(e) other working capital	(739)	(3,055)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	66	241
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid	560	560
1.7 Other (provide details if material)		
<b>Net operating cash flows</b>	<b>(1,411)</b>	<b>(5,775)</b>

+ See chapter 19 for defined terms.

For personal use only

**Appendix 4C**  
**Quarterly report for entities**  
**admitted on the basis of commitments**

	Current quarter \$A'000	Year to date (9 months) \$A'000
1.8 Net operating cash flows (carried forward)	(1,411)	(5,775)
<b>1.9 Cash flows related to investing activities</b>		
Payment for acquisition of:		
(a) businesses (item 5)	o	(120)
(b) equity investments		
(c) intellectual property	(69)	(123)
(d) physical non-current assets	(11)	(70)
(e) other non-current assets		
1.10 Proceeds from disposal of:		
(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 (Payment for Term Deposit)		
	(80)	(313)
<b>Net investing cash flows</b>		
<b>1.14 Total operating and investing cash flows</b>	(1,491)	(6,088)
<b>1.15 Cash flows related to financing activities</b>		
1.15 Proceeds from issues of shares, options, etc.		
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 raising capital)		
Other (Increase of loan to related entity)		
<b>Net financing cash flows</b>	o	o
<b>Net increase (decrease) in cash held</b>	(1,491)	(6,088)
1.21 Cash at beginning of quarter/year to date	9,341	13,938
1.22 Exchange rate adjustments to item 1.20		
1.23 <b>Cash at end of quarter</b>	7,850	7,850

+ See chapter 19 for defined terms.

**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	162
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

The \$162k is made up of the following:

1. Salary and superannuation to CEO (director of the entity) and CTO (substantial shareholder of the entity) of \$74k
2. Non Executive Directors' fees and expenses reimbursements of \$68k
3. Rent and related costs to Starfish Ventures Pty Ltd (an entity associated with Dr Panaccio, a director of the entity) of \$20k

**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

+ See chapter 19 for defined terms.

For personal use only

**Appendix 4C**  
**Quarterly report for entities**  
**admitted on the basis of commitments**

**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	7,775	2,760
4.2 Deposits at call	75	6,581
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>7,850</b>	<b>9,341</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: 30 April 2015  
 (Chief Financial Officer)

Print name: Jerome Whelan

**Notes**

+ See chapter 19 for defined terms.

For personal use only

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.

---

+ See chapter 19 for defined terms.

For personal use only