DorsaVi Limited

Investment Report

PHOENIX
GLOBAL INVESTMENTS

AI & Blockchain-Based Motion Analytics by DorsaVi

Overview: DorsaVi is an innovative technology company specialising in wearable sensor solutions and Video AI data analytics to understand and optimise human movement. Headquartered in Melbourne, Australia, the company serves a global clientele across healthcare, workplace ergonomics, and sports performance sectors. DorsaVi's proprietary technology combines advanced sensors with data-driven insights to deliver actionable outcomes for injury prevention, rehabilitation, and performance improvement. With a reputation for pioneering solutions, the company is now expanding its capabilities by integrating blockchain technology, solidifying its position as a leader in secure and transparent data management in human movement.

Share Price: 0.009

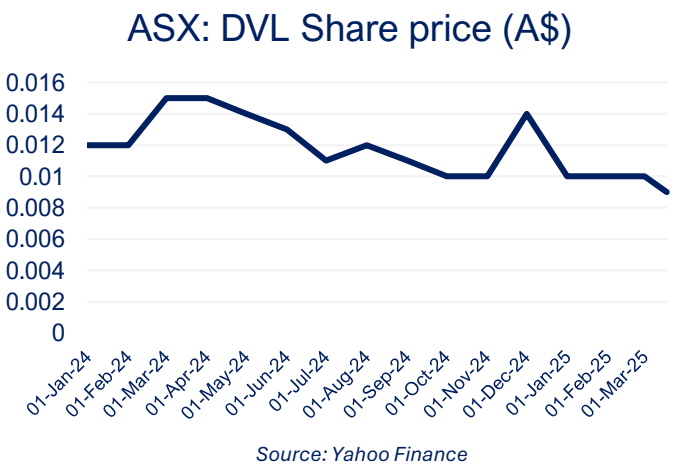
ASX: DVL
Sector: Healthcare and Pharma
18 March 2025

Metrics	Value
Valuation Measures	
Market Cap	AUD 6.58M
Enterprise Value	AUD 5.47M
Share Information	
Shares Outstanding	731.24M
52 week high/low (A$)	$0.0320 / $0.00900
% held by Board and Management	37%

Recent Updates for DorsaVi:

Leadership and Funding: Appointed key leaders, including Dr. Michael Winlo, Vineet Agarwal as Non-Executive Directors and Aaron Chan as CFO.

DorsaVi Appoints Leigh Travers as Non-Executive Director: DorsaVi has appointed Leigh Travers to its Board of Directors, effective December 4, 2024, reinforcing its commitment to innovation and strategic growth.Travers, currently Director of Emerging Markets at Animoca Brands, brings deep expertise in blockchain and public markets. He previously served as CEO of Binance Australia (2021–2023) and DigitalX Limited (ASX: DCC) and has held leadership roles in investment and technology firms on NASDAQ and TSX. A key figure in blockchain adoption, he has advised multiple unicorn startups and served as Director and Treasurer of Australia's blockchain industry body.



Source: Yahoo Finance

Strategic Value to DorsaVi: DorsaVi continues to revolutionize movement analysis with its Video AI and 3D motion analysis technology, eliminating the need for physical sensors while delivering real-time, AI-driven insights. **The newly launched FDA-cleared 3D motion analysis test addresses the $7 billion U.S**. ACL injury prevention market, enhancing athlete safety, rehabilitation, and workplace injury prevention.

This high-margin (>70%) SaaS model is scalable across physical therapy, sports performance, and workplace safety, leveraging blockchain-enhanced privacy for data security. Following strong beta adoption, Video AI remains a key growth driver, complementing DorsaVi's 3D motion tracking solutions to disrupt the $47.59 billion U.S. physical therapy market.

The appointment of **Leigh Travers** as a **Non-Executive Director** aligns with DorsaVi's vision to integrate advanced technologies into digital healthcare. His expertise in **blockchain, Web3, and fintech** will:

- **Enhance AI Capabilities**: Expand AI-driven healthcare applications with real-time insights.
- **Unlock Strategic Partnerships**: Leverage his global network for investment and collaboration.
- **Broaden Market Reach**: Position DorsaVi within emerging markets and disruptive health tech ecosystems.

With its **AI-driven 3D motion analysis and Video AI**, DorsaVi is **reshaping movement science**, ensuring **better injury prevention, recovery, and performance optimization** for athletes and clinicians alike.

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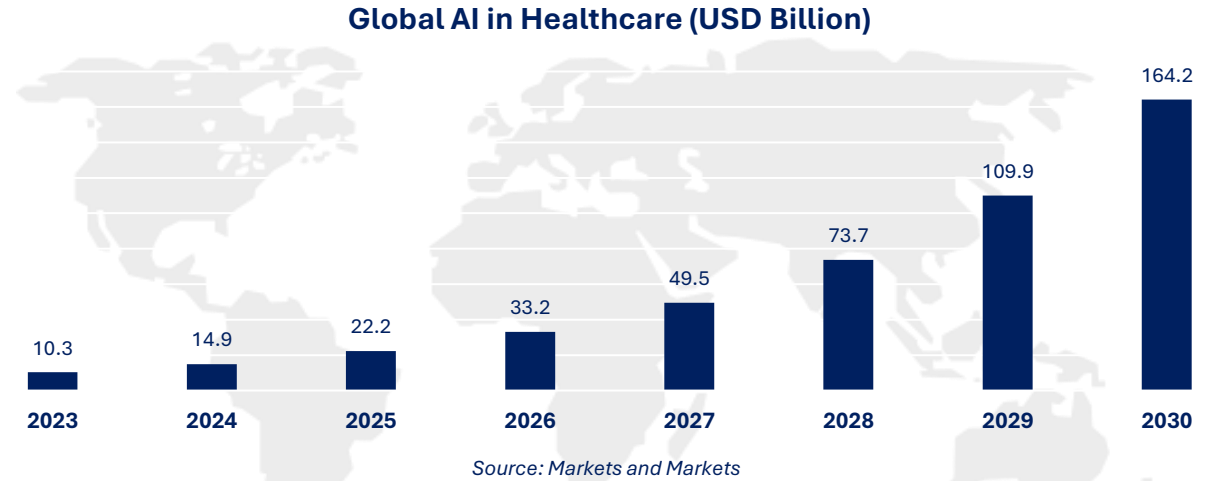
Table of Contents

AI in Healthcare: Market Analysis 2024

The global artificial intelligence in healthcare market is experiencing rapid expansion, driven by technological advancements, increasing demand for early disease detection, and rising government and private sector support. Valued at **USD 10.31 billion in 2023 and reaching US$14.92 billion in 2024**, the market is projected to grow at an exceptional **compound annual growth rate of 49.1 percent**, reaching **USD 164.16 billion by 2030**. AI's role in optimizing healthcare operations, enhancing diagnostic accuracy, and reducing costs is pivotal to the industry's future trajectory.



Source: Markets and Markets

Market Growth Drivers

Several key factors are fueling the AI healthcare market's growth. The rising incidence of chronic diseases such as cardiovascular disorders and dementia is escalating healthcare costs, prompting providers to adopt AI for early diagnosis and treatment. Technological advancements in AI applications, particularly in machine learning, computer vision, and natural language processing, have revolutionized healthcare by enhancing diagnostic precision and treatment personalization.

The growing financial burden on healthcare providers necessitates efficient resource allocation, a role AI can effectively fulfill. Strategic partnerships and collaborations between healthcare companies and AI providers drive innovation and expand market reach. Increased investments and funding from public and private entities bolster the adoption of AI in healthcare.

AI's Role in Cost Reduction and Operational Efficiency

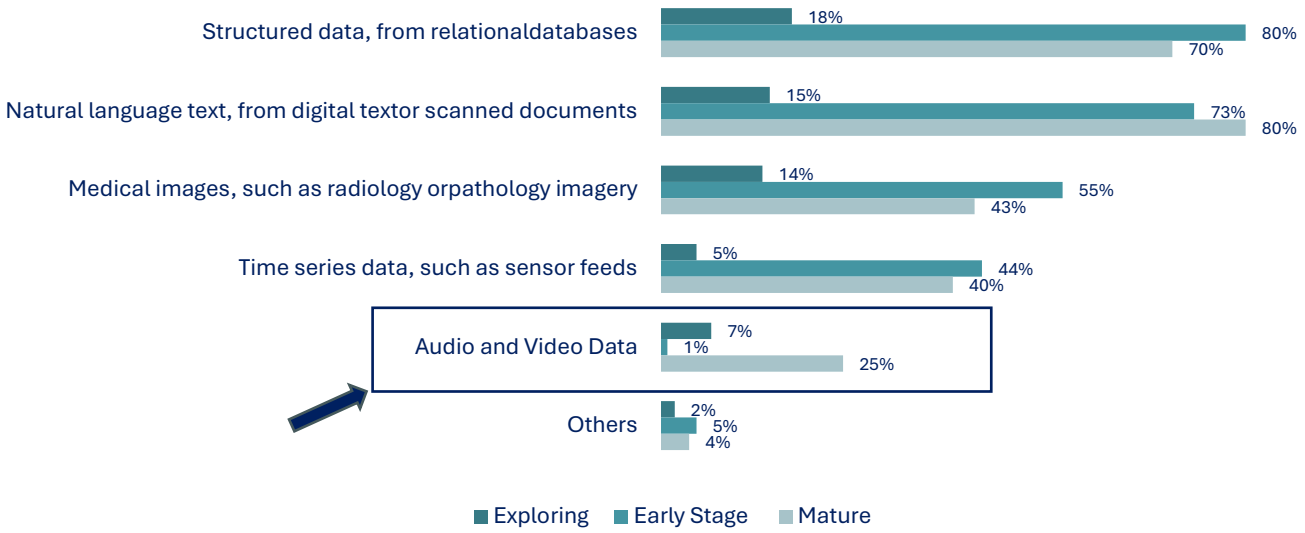
The integration of AI into healthcare systems has the potential to generate significant financial savings. According to the Centre for Economic Policy Research, AI adoption could lead to annual savings between USD 200 billion and USD 360 billion over the next five years, reducing healthcare spending by 5 to 10 percent. These cost savings arise from streamlined administrative processes, optimized staffing and resource allocation, reduced diagnostic errors, and improved disease prevention and early detection strategies.

Growing Adoption of AI in Healthcare Data (2021)

The adoption of AI in healthcare is steadily increasing, with organizations at various stages integrating AI into different types of health data. **Structured data from relational databases** is leading the way, with **80% of early-stage adopters** and **70% of mature-stage adopters** using it. This indicates that AI adoption begins with well-organized data before expanding into more complex types.

Natural language text is also seeing strong growth, with **73% of early-stage** and **80% of mature-stage organizations** applying AI to digital and scanned documents. This suggests an increasing focus on leveraging AI for text-based insights, such as clinical documentation and patient records.

% of Share of applications of AI models on health data worldwide as of 2021, by adoption stage



Source: Statista

Medical imaging AI is advancing, with **55% of early-stage** and **43% of mature-stage adopters** implementing it. While adoption is still developing, the growing interest in AI-powered radiology and pathology analysis points to future expansion.

The use of AI in **time series data**, such as sensor feeds, is also rising, with **44% of early-stage** and **40% of mature-stage adopters** adopting it. This reflects the growing role of AI in monitoring real-time patient data, such as heart rate and oxygen levels.

Though **audio and video data adoption** remains in the early stages, with only **1% of early-stage** and **25% of mature-stage organizations** using it, its growth suggests increasing interest in AI for speech recognition, telemedicine, and video diagnostics.

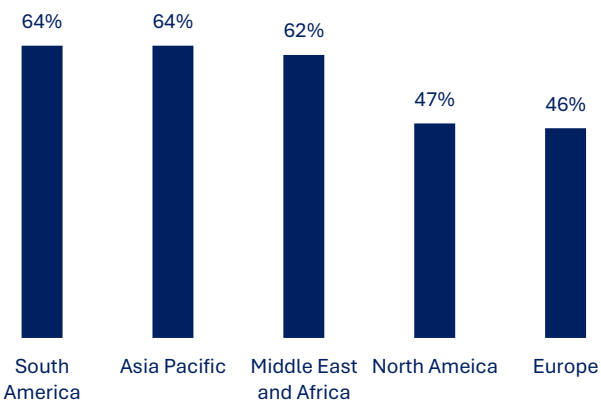
Overall, AI adoption in healthcare data is expanding, with structured and text-based data leading the way and more advanced data types, such as imaging and real-time sensor feeds, steadily gaining traction. As AI capabilities continue to evolve, its role in healthcare is expected to grow even further.

Growing Confidence in AI for Clinical Decision-Making

A 2021 survey reveals a strong belief in the future role of AI-powered clinical decision support tools, particularly in **South America and the Asia Pacific**, where **64% of clinicians** anticipate AI will guide most clinical decisions. Similarly, **62% of clinicians in the Middle East and Africa** foresee AI playing a major role in healthcare decision-making.

However, adoption expectations are more cautious in **North America (47%) and Europe (46%)**, where fewer than half of clinicians believe AI will dominate clinical decision-making within the next decade. This suggests that while AI is gaining momentum worldwide, regions with more established healthcare systems may be adopting a more measured approach, possibly due to regulatory concerns, data privacy issues, or trust in traditional methods.

Share of clinicians who believed in ten years' time the majority of their decisions will be based on support tools that utilize artificial intelligence (AI) as of December 2021, by region Share of Respondents

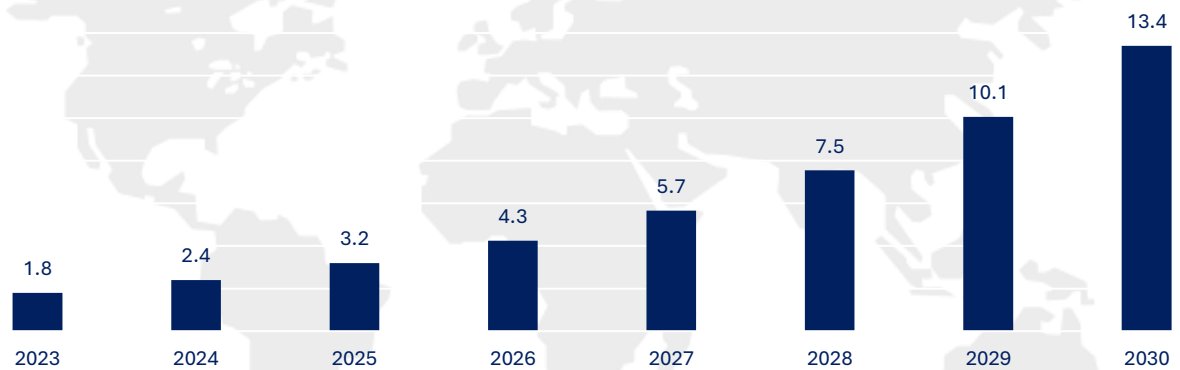


Rapid Growth of Generative AI in Healthcare

The **global generative AI in healthcare market** is experiencing **rapid growth**, with its value expected to rise from **USD 1.8 billion in 2023 to USD 13.4 billion by 2030**, representing a **CAGR of 33.2%**. This expansion is fueled by **advancements in deep learning and NLP, increasing demand for personalized treatments, and rising investment in healthcare AI**.

Among applications, **medical image analysis and diagnostics** led the market in 2023, generating **USD 655.4 million**, highlighting AI's crucial role in enhancing diagnostic accuracy. The **healthcare providers segment** dominated the market and is projected to reach **USD 9.7 billion by 2030**, emphasizing AI's increasing adoption in hospitals, clinics, and diagnostic centers.

The global generative AI in healthcare market USD Billion



Source: GM Insights

North America Leading the Growth of Generative AI in Healthcare

North America is a key driver in the global **generative AI in healthcare** market, with its value expected to grow from **USD 0.8 billion in 2023 to USD 5.6 billion by 2030**, reflecting a **CAGR of 33.3%**. The region's rapid growth is attributed to **substantial government and private investments, technological advancements, and a strong presence of AI-driven healthcare companies.**

Government and Private Sector Investments

The U.S. government has been a major force behind AI adoption in healthcare. Between **2018 and 2022, the National Institutes of Health (NIH) allocated USD 1.5 billion** to AI research, accelerating progress in **drug discovery, diagnostics, and patient care automation**. Additionally, venture capitalists and private organizations are heavily investing in AI-driven healthcare startups, further propelling market expansion.

Key Applications and Market Drivers

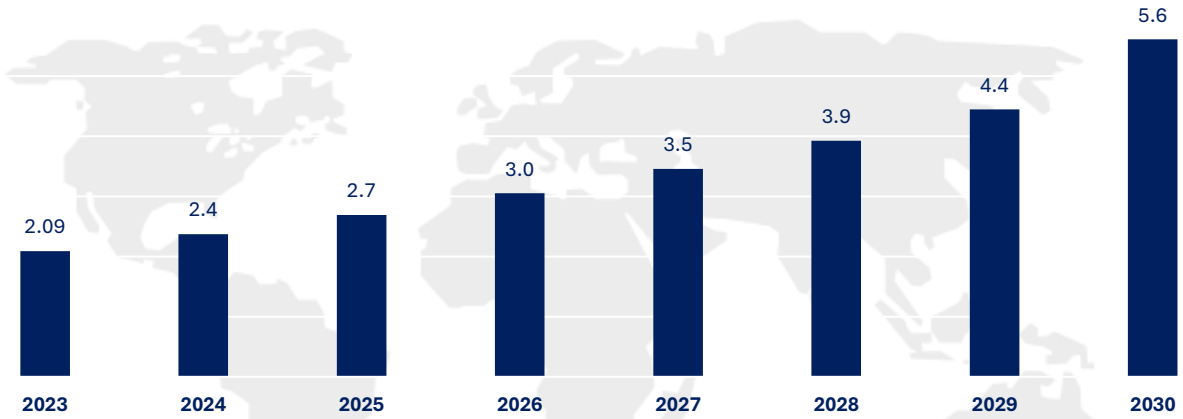
- **Medical Imaging & Diagnostics**: AI-powered **radiology and pathology tools** are significantly improving **early disease detection** and diagnostic accuracy.
- **Drug Discovery & Development**: AI is transforming **pharmaceutical research** by generating novel drug molecules, shortening development timelines, and reducing costs.
- **Patient Assistance & Monitoring**: Virtual health assistants, AI chatbots, and remote patient monitoring tools are enhancing patient engagement and optimizing healthcare delivery.

The **healthcare providers segment** (including hospitals, clinics, and diagnostic centers) dominated the market in 2023 and is anticipated to reach **USD 9.7 billion by 2030** globally, with North America playing a crucial role. With **regulatory advancements, AI-driven clinical trials, and growing AI adoption in precision medicine**, North America is expected to remain at the forefront of **generative AI innovation in healthcare**.

AI in Rehabilitation and Assistive Technologies: A Growing Market

The **AI in Rehabilitation and Assistive Technologies market** is experiencing significant growth, projected to expand from **USD 2.09 billion in 2023 to USD 5.61 billion by 2031**, at a **CAGR of 13.4%**. This expansion is driven by **technological advancements in AI-powered rehabilitation tools**, increasing adoption of **robotic assistive technologies**, and **government initiatives** promoting accessibility and innovation.

AI in Rehabilitation and Assistive Technologies Market USD Billion



Source: Insights Ace Analytics

Market Segmentation by Type

- **Cognitive Rehabilitation (33%)** remains a stable segment, focusing on AI-driven therapy for neurological disorders.
- **Physical Rehabilitation** is set to grow from **17% in 2023 to 23% by 2030**, as demand for AI-powered mobility aids and exoskeletons increases.
- **Other assistive technologies**, including speech and sensory aids, continue to hold a dominant share, though expected to decline slightly from **50% to 45% by 2030**.

Source: Insights Ace Analytics

North America Leading in AI-Driven Rehabilitation and Assistive Technologies

North America holds the **largest market share** in the **AI in rehabilitation and assistive technologies market**, driven by an **aging population, rising chronic disease prevalence, and advancements in robotic rehabilitation technologies**.

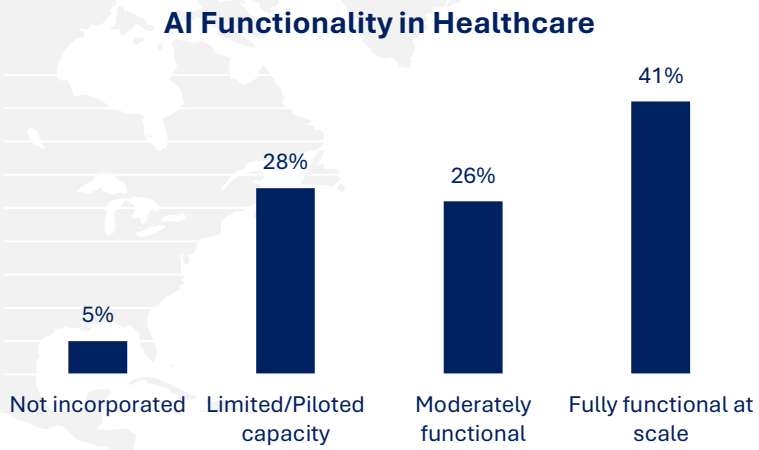
- **Aging Population**: Over **54 million adults (16.5% of the U.S. population in 2022)** are aged 65 or older, increasing the need for AI-powered assistive devices.
- **Chronic Disease Prevalence**: Nearly **40% of Americans** were diagnosed with cardiovascular diseases in 2019, with **6 million stroke-related deaths**, fuelling demand for AI-assisted rehabilitation solutions.
- **Robotic Advancements**: Ongoing **robotic innovations** are enhancing rehabilitation technologies, improving patient mobility and recovery outcomes.

AI Adoption in U.S. Healthcare: Increasing Implementation and Expansion

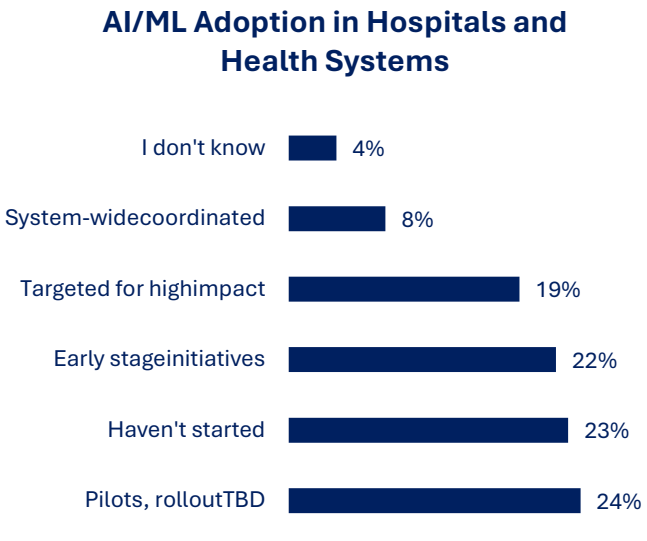
Artificial Intelligence (AI) adoption in the U.S. healthcare sector has been steadily progressing, with a growing number of organizations integrating AI-driven solutions into their systems.

AI Functionality in Healthcare (2021)

- **41% of healthcare organizations** reported AI being **fully functional at scale**, indicating a strong level of maturity.
- **26% had moderately functional AI**, while **28% were in limited or piloted stages**, showing a large number of organizations still in the early phases of adoption.
- **Only 5% had not yet incorporated AI**, suggesting near-universal recognition of AI's potential in healthcare.



Source: Statista



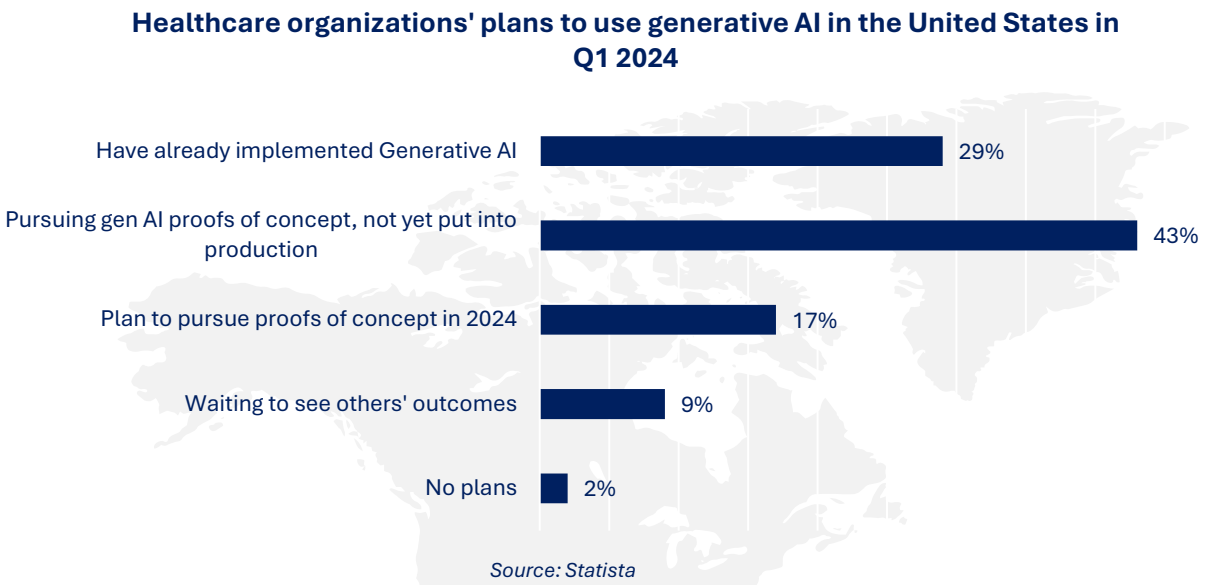
Source: Statista

AI/ML Adoption in Hospitals and Health Systems (2021)

- **24% of hospitals** had AI/machine learning **in pilot stages**, with rollouts yet to be determined.
- **22% were in early-stage initiatives**, and **19% were using AI for high-impact targeted applications**.
- Only **8% had a system-wide AI/ML strategy**, indicating that while AI adoption was growing, large-scale implementation was still in progress.

Generative AI Adoption in Healthcare (Q4 2023 – Q1 2024)

- The use of **generative AI** has expanded significantly, with **29% of healthcare organizations having implemented it by Q1 2024**, up from **25% in Q4 2023**.
- **43% were pursuing proofs of concept** but had not yet put generative AI into full production.
- **17% planned to start proofs of concept in 2024**, while **only 2% had no plans** to implement generative AI.



The data suggests **accelerating AI adoption** in U.S. healthcare, with a clear shift from piloted projects to **full-scale implementations**, particularly in **generative AI applications**. As AI-driven innovations in **clinical decision support, diagnostics, and personalized treatment** continue to advance, healthcare organizations are expected to further integrate AI into their systems, enhancing efficiency and patient care.

About: DorsaVi Limited

Overview

DorsaVi, a leader in wearable sensor technology and Video AI human movement analytics, is embarking on a transformative journey to integrate blockchain technology into its offerings. This move aims to enhance data security, improve accessibility, and establish a robust framework for human motion analytics. This report examines the market potential, competitive landscape, opportunities, and challenges associated with DorsaVi's blockchain initiative.

Key offerings from Dorsavi include:

1. **DorsaVi ViMove+**: A motion analysis system designed for physical therapists and elite sports and rehabilitation, assessing quality of movement and identifing potential injury risks. ViMove+ aids in diagnosing and tracking musculoskeletal conditions and provides personalised rehabilitation programs. It provides real-time feedback and data to help optimise performance and prevent injuries.
2. **DorsaVi ViSafe+**: A system used in occupational health and safety to monitor and analyse worker's movement patterns and provide immediate feedback for optimal and non-optimal movement patterns in workers. ViSafe+ helps identify risks of musculoskeletal injuries and provides data-driven insights to improve workplace safety.
3. **DorsaVi Research+**: This product is aimed at the research market which includes elite sport, clinical and workplace research. Working with leading Universities, sporting clubs and military groups, the Research+ product allows groups to customise the dorsaVi products to suit their proprietary requirements.

Importantly, each of these markets require patient, athlete and worker's data to be kept secure and confidential to the highest level available. dorsaVi invested to ensure all data and business systems were compliant to an international data security standard, ISO 27001 and the investment and due diligence in Block Chain is an investment into the future of data security in these highly regulated markets.

Key Details

- **CEO:** Dr. Andrew James Ronchi
- **Headquarters:** Melbourne, Australia
- **Year Founded:** 2008

Recent New Updates

- **New Director Appointment**: On December 4, 2024, DorsaVi announced the appointment of Leigh Travers as a new director. Travers brings significant interests in the company. His addition to the board is expected to influence DorsaVi's strategic direction and enhance investor confidence in the company.
- **Blockchain Integration Plans**: DorsaVi has initiated plans to integrate blockchain technology into its motion analysis platform. This integration aims to enhance data security and compliance, ensuring that sensitive information is protected while improving the overall functionality of their services. The move reflects a growing trend among tech companies to leverage blockchain for better data management.
- **Secures $1.1M Placement to Drive Growth and Innovation**: DorsaVi has successfully raised $1.1 million through a two-tranche placement. Tranche 1 raised $550,000, issuing shares at $0.011 each, while Tranche 2 is subject to shareholder approval. The issue price of $0.011 represents a 15.4% discount to the last closing price of $0.013 and a 13.5% discount to the 15-day VWAP of $0.0127 as of 19 July 2024.The funds will be directed towards sales and marketing initiatives, AI-driven product development, and general working capital, underpinning the company's commitment to growth and innovation.
- **DorsaVi Launches 3D Motion Analysis to Prevent ACL Injuries:** DorsaVi has introduced an FDA-cleared 3D motion analysis test to reduce ACL injuries, a major concern affecting 200,000+ athletes annually in the U.S. This AI-powered, real-time solution surpasses traditional methods by capturing rotational knee mechanics, helping sports teams, clinics, and insurers optimize injury prevention and rehabilitation. CEO Dr. Andrew Ronchi calls it a "paradigm shift in sports injury prevention", with commercial rollouts already underway.

DorsaVi Unveils Revolutionary AI-Powered Video Movement Analysis Platform: Video AI

On 13th December 2024, DorsaVi (ASX: DVL) announced the commercial release of its groundbreaking Video AI platform. Designed to transform the landscape of physical therapy, sports performance, and research, Video AI leverages advanced artificial intelligence to deliver high-precision movement analysis without physical sensors. Following successful beta testing across 15 U.S. sites, the platform is now available for subscription directly through the dorsaVi website.

Key Features and Capabilities

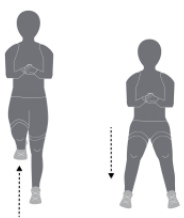
1. Specialised Modules for Diverse Needs : Video AI comprises three core modules **Upper Limb**, **Lower Limb**, **Running**

These modules empower clinicians, sports professionals, and researchers to perform instant, non-invasive assessments, optimising treatment plans and improving performance outcomes.

2. Advanced Functionalities: The platform offers an array of advanced features:

- **Real-Time Video Assessment**: Eliminates post-processing, enabling immediate insights.
- **Video Scrolling**: Clinicians can pinpoint and analyse key moments in movement sequences.
- **Customisable Reporting**: Tailored reports for patients, clinics, or researchers can be generated and shared.
- **Facial Blurring**: Automatic de-identification of faces enhances privacy and data security.
- **Adjustable AI Module**: Adaptable to meet specific patient or athlete goals.

Lower Limb Module

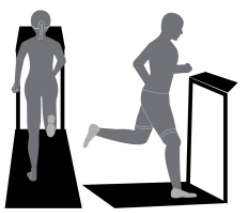


- Single Leg hop
- Single Leg Squat
- Double Leg Squat

Capture dynamic movements across various planes. Ask the subject to perform a lower limb activity from the anterior, lateral, or posterior view. The ViMove+ application will detect the following angles in each view.

Anterior and Posterior: Knee, pelvis and tibia to surface
Lateral: Hip, knee, and ankle dorsiflexion

Running Module



- Running Lateral
- Running Posterior
- Running Anterior

Capture Live data of subject gait patterns on a treadmill. The ViMove+ application will detect the following angles in each view.

Lateral view detects trunk angles, hip range, knee angle, ankle dorsiflexion, and ground contact angles. Posterior and anterior views show pelvic drop, knee frontal plane angle, and tibia-to-surface angle.

Upper Limb Module

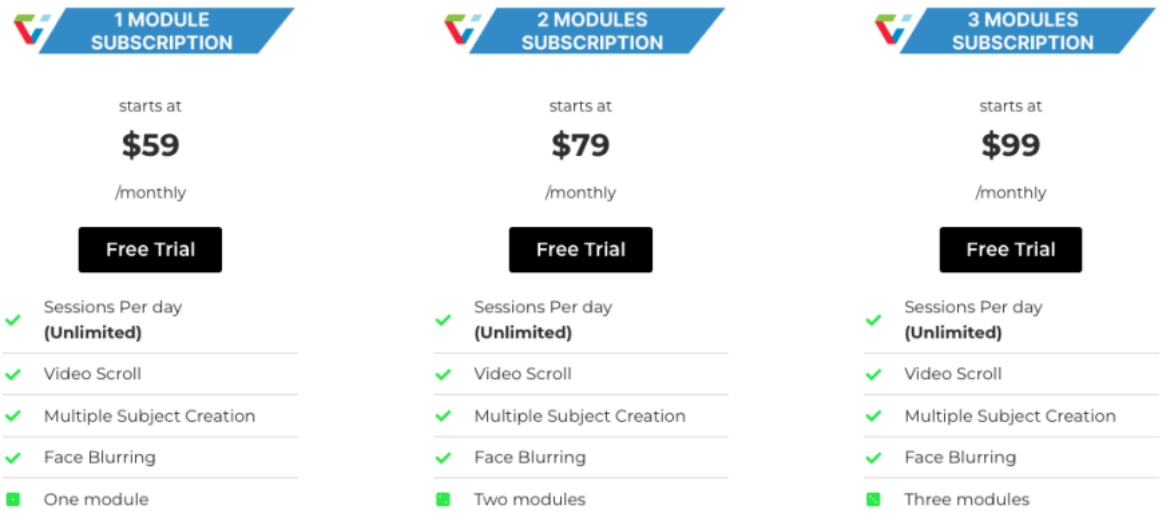
- Shoulder Flexion
- Shoulder Extension
- Shoulder Abduction
- Shoulder Internal Rotation
- Shoulder External Rotation
- Hand behind back

Capture Live data of upper limb movements and ViMove+ application will detect range of each of the above movements.

For each movement, you can analyze shoulder range of movement, maximum deviation and compare left and right side.

3. Streamlined Setup and High Margins: Video AI reduces setup time by 90%, enabling clinicians to onboard quickly and enhance revenue potential. With no physical sensors required, the platform offers significantly higher profit margins (>70%) compared to dorsaVi's sensor-based products.

4. Blockchain-Enhanced Privacy: DorsaVi is exploring blockchain integration to provide an additional privacy-preserving computing layer, reinforcing the security of health data.



Market Opportunity and Revenue Potential

The U.S. physical therapy market, valued at $47.59 billion in 2024, is projected to grow at a 4.6% CAGR through 2030, driven by aging demographics, rising musculoskeletal disorders, and technological advancements. DorsaVi's FDA-cleared 3D motion analysis and AI-driven Video AI solutions position the company to capture a $227 million annual TAM, based on an average $948 subscription per therapist. Secondary markets include elite and amateur sports teams, rehabilitation centers, and personal trainers.

DorsaVi's 3D knee assessment technology also addresses a $7 billion U.S. ACL injury prevention market, providing real-time, lab-grade insights to sports teams, physiotherapists, and insurers.

Josh Hayes, PT, DPT, OCS, CSCS, Director of Sports Medicine at Banner Physical Therapy, stated:
"DorsaVi's Video AI and 3D motion analysis have transformed my clinical assessments, providing instant, objective data to improve patient outcomes and decision-making."

Launch Strategy and Future Plans

DorsaVi's go-to-market strategy targets 25,000+ healthcare professionals, expanding through strategic partnerships, influencer marketing, and AI-driven enhancements. With strong beta adoption, the company is refining its AI model and expanding capabilities to lead non-intrusive movement analysis.

Market Reception and Outlook

The announcement of Video AI and 3D motion analysis drove DorsaVi's stock up 14.3% to A$0.016, reflecting strong investor confidence. With a 16.7% YTD increase, DorsaVi is set to redefine physical therapy, sports performance, and workplace injury prevention.

Revolutionising Motion Analysis: Dorsavi's Blockchain Journey

DorsaVi's blockchain initiative addresses enterprise client demands for enhanced data security, privacy, and regulatory compliance. With the increasing need to protect sensitive health data, blockchain provides an encrypted, immutable, and tamper-proof framework for storing and sharing data. This step aligns with DorsaVi's strategy to strengthen its market position and prepare for future technological advancements in AI and IoT.

The primary goals include:

- **Data Tokenisation**: Transforming wearable device data into secure digital tokens to control access and ensure data integrity.
- **Trusted Data Sharing**: Facilitating seamless and transparent exchange of information while meeting global regulatory standards.
- **Privacy and Integrity**: Protecting sensitive information through encryption and immutable record-keeping.
- **Future-Proofing**: Establishing a scalable platform for advanced analytics and real-time decision-making.

Advancing Motion Analysis Technology with Blockchain Integration

DorsaVi's motion analysis technology is a leader in the industry, delivering unmatched quality and reliability. Its wearable sensors, among the few FDA-approved in the market, enable precise and extensive data collection. These devices capture over 10,000 data points per session, such as joint angles, muscle activity, gait patterns, and posture alignment, all while syncing data in real-time for immediate analysis and long-term monitoring.

Blockchain integration will reinforce DorsaVi's robust platform by enhancing compliance with rigorous regulatory standards like HIPAA. It ensures data security through immutable records and encrypted storage, while scalability is achieved through decentralised architecture. Synchronising information via blockchain also enables efficient, secure data sharing among stakeholders. Additionally, this upgrade sets the stage for incorporating advanced AI and IoT functionalities, expanding DorsaVi's applications across clinical care, workplace safety, and elite sports.

Key Benefits of Blockchain Integration

Transforming Offerings with Blockchain

Blockchain technology is poised to elevate DorsaVi's existing solutions by addressing critical challenges in data security and accessibility:

- **ViMove+**: Enhances privacy and security, empowering patients to control their data. It supports real-time monitoring and helps detect early signs of health issues.
- **ViSafe+**: Leverages blockchain for immutable records and smart contracts, improving transparency in safety protocols and interactions with regulators and insurers.
- **Research+**: Facilitates secure international collaborations, allowing selective data sharing while protecting proprietary information using smart contracts.

By integrating blockchain, DorsaVi not only strengthens its core offerings but also positions itself for future innovation, ensuring its platform remains adaptable and competitive in an evolving technological landscape.

The Oasis Network Blockchain PoC

Objectives of the Proof-of-Concept (PoC) Study

The Proof-of-Concept aims to evaluate the integration of blockchain technology into DorsaVi's existing data framework. The following core objectives will be assessed:

1. **Data Tokenisation**: Convert clinical data from DorsaVi's wearable devices into secure digital tokens. This process ensures precise access control and generates immutable records of data transactions, enhancing transparency and reliability at every stage.
2. **Trusted Data Exchange**: Enable the distribution of digital tokens to approved stakeholders, such as healthcare providers, insurers, and workplaces. This mechanism supports seamless and secure information sharing while adhering to global health data regulations like HIPAA and GDPR.
3. **Enhanced Privacy and Security**: Ensure that all data remains encrypted, tamper-proof, and compliant with rigorous regulatory requirements, maintaining the highest standards of privacy and integrity.
4. **Foundation for Future Growth**: Lay the groundwork for a scalable platform that supports advanced analytics, artificial intelligence, and IoT technologies. This framework will facilitate predictive insights and real-time decision-making, driving innovation in healthcare, workplace safety, and clinical research.

Leveraging the Oasis Network for Blockchain Integration

DorsaVi's Proof-of-Concept (PoC) for blockchain integration is built on the **Oasis Network**, a privacy-first blockchain technology platform. Oasis combines advanced privacy-preserving techniques with high throughput and scalability, making it particularly well-suited for managing sensitive healthcare data. Ranked as the 123rd largest blockchain by market capitalisation, Oasis supports secure, decentralised applications through its versatile toolkit.

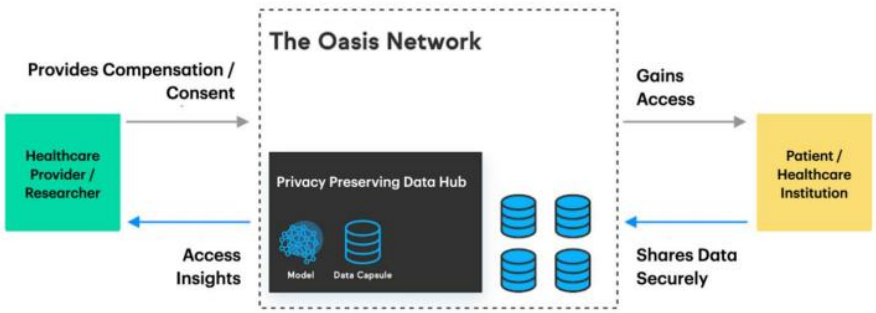
Key Steps in the PoC

1. **Data Collection and Encryption**: Clinical data from DorsaVi's wearable devices is encrypted at the point of collection, ensuring that it remains secure throughout the process.
2. **Tokenisation**: Using the **Oasis Parcel SDK**, this data is transformed into secure digital tokens. These tokens represent encrypted, immutable digital instances of the patient data.
3. **Access Control**: Blockchain-based permissions are applied, distributing tokens to authorised stakeholders, such as healthcare providers, insurers, and employers. This ensures controlled and secure access to the data.

Delivering Value to Stakeholders

By using Oasis's blockchain infrastructure, DorsaVi's PoC demonstrates the potential to securely share clinical data while adhering to global privacy regulations such as HIPAA and GDPR. The tokenisation process allows:

- **Transparency**: Immutable records enable accurate tracking of data exchanges.
- **Security**: Sensitive information remains encrypted and accessible only to authorised entities.
- **Privacy**: Controlled access ensures that data is used only for its intended purpose.



Leigh Travers Joins DorsaVi Board: Driving Blockchain and Digital Innovation

On December 4, 2024, DorsaVi announced the appointment of Leigh Travers as a Non-Executive Director of its Board. Travers brings over a decade of experience in digital assets and technology, marking a strategic move by dorsaVi to strengthen its leadership amidst ongoing blockchain integration efforts.

Background and Experience

Leigh Travers has an extensive background in blockchain technology and digital finance:

1. **Web3 Leadership**: Currently serving as the Director of Emerging Markets at Animoca Brands, a leading Web3 investment and incubation firm, Travers oversees investments and partnerships, offering regulatory and compliance insights. Animoca Brands is renowned for initiatives like the Mocaverse platform, valued at over A$1 billion.
2. **Blockchain Industry Pioneer**: Travers was the CEO and a Director of DigitalX Limited, the first publicly listed blockchain company globally, where he significantly expanded the company's assets from $100,000 to over $50 million between 2016 and 2021.
3. **Fintech Expertise**: During his tenure as CEO of Binance Australia (2021–2023), Travers propelled the company's customer base from 500,000 to over 1 million, with weekly trading volumes in the billions.
4. **Advocacy and Advisory Roles**: Travers has actively championed blockchain adoption through his roles in Blockchain Australia and has provided advisory services to multiple blockchain startups that achieved unicorn status.

Strategic Implications for DorsaVi

Travers' appointment aligns with DorsaVi's focus on blockchain integration into its motion analysis platform. His expertise in regulatory frameworks, digital asset management, and technological innovation will bolster DorsaVi's efforts to enhance data security, scalability, and market expansion. His proven ability to navigate complex regulatory environments will be invaluable as DorsaVi advances its Proof-of-Concept study for blockchain integration.

Looking Forward

With Travers on the Board, DorsaVi is well-positioned to accelerate its blockchain and AI-driven initiatives, ensuring that the company remains at the forefront of motion analysis and data security technology. This appointment marks a key step in DorsaVi's evolution as a leader in innovative healthcare and workplace safety solutions.

DorsaVi vs. Global Healthcare and Technology Peers

Despite relatively small market cap (**A$10.23M)**, DorsaVi offers **cutting-edge, scalable technology** in the rapidly growing field of digital health. The company's innovative AI-powered video motion analysis solution is designed to help therapists, sports professionals, and individuals manage musculoskeletal (MSK) recovery and injury prevention effectively. As the company transitions towards a **high-margin SaaS model**, DorsaVi stands to capture a significant share of the expanding **U.S. physical therapy market**, leveraging the growing adoption of digital health technologies.

Market Trends:

- **Healthcare Technology** is growing rapidly, driven by increasing demand for digital health services, AI-powered diagnostics, remote monitoring, and musculoskeletal (MSK) care. The global healthcare AI market size was valued at over $10 billion in 2023, expected to grow at a CAGR of 41% from 2024-2030.
- **MSK Conditions**: Approximately 40% of adults in the U.S. suffer from musculoskeletal conditions (MSK), with back, joint, and muscle pain being common ailments. This has created a booming market for digital health solutions targeting MSK care. Digital MSK care solutions are projected to grow by more than 25% annually.
- **U.S. Physical Therapy Market:** The **U.S. physical therapy market** is valued at **USD 47.59 billion in 2024**, with a projected **CAGR of 4.6%** through 2030, driven by increasing demand for effective rehabilitation solutions, the adoption of digital tools, and a shift towards **value-based care** models. DorsaVi's **AI-powered motion analysis** technology addresses critical needs in this space by improving the **efficiency and effectiveness of rehabilitation processes**, while offering remote monitoring capabilities.

Target Addressable Market (TAM): DorsaVi's **TAM** for physical therapy in the U.S. is estimated to be **USD 227 million annually**, based on the following assumptions:

- **240,000 physical therapists** in the U.S.
- An average **annual subscription fee of USD 948** per physical therapist

This TAM could expand substantially with **secondary markets**, such as sports teams, fitness professionals, and global physical therapy markets, adding an estimated **USD 500 million** or more to the total market opportunity.

Potential Market Share: Even capturing **5%** of the U.S. TAM, DorsaVi could generate **USD 11.35M** in **annual recurring revenue (ARR)**, which is **greater than DorsaVi's current market cap**. This emphasizes the **immense growth potential** for DorsaVi, given its innovative product and the growing need for effective rehabilitation and injury prevention tools.

Healthcare Technology Valuations & SaaS Multiples

As DorsaVi shifts to a **SaaS-based business model**, it gains access to a higher **valuation multiple** driven by the **recurring revenue model** and scalability. **SaaS health tech companies** generally trade at multiples between **10x and 15x ARR** due to their predictable cash flow and potential for significant scaling.

Growth Projections for DorsaVi:

- **Conservative ARR projection of USD 5M by 2026**: If DorsaVi achieves an ARR of USD 5M by 2026, based on its scalable SaaS model, the company could see its market cap increase by **6-9x** to a range of **USD 50M to USD 75M**.
- **Industry Comparisons**: When compared to other digital health SaaS companies, DorsaVi's market cap growth potential is substantial. For instance, **Hinge Health** and **Headspace**, both established leaders in digital health, have valuations in the **billions**, driven by their SaaS models and high recurring revenue.

This positions DorsaVi for significant **valuation upside**, especially with its **unique product offering** that caters to a diverse set of needs across the healthcare, sports, and wellness markets.

Peer Innovation Comparisons

Company	Core Offering	Revenue Model	Why DorsaVi is Better
SWORD Health	Digital physical therapy with AI motion tracking	SaaS-based, recurring revenue	DorsaVi's blockchain provides secure and transparent patient data management, whereas SWORD Health lacks a blockchain-enabled ecosystem.
Kaia Health	AI-powered MSK and motion recovery solutions	SaaS-based, recurring revenue	DorsaVi offers more precise motion tracking using AI-video analysis combined with blockchain integration for enhanced data accuracy and security.
Hinge Health	Virtual MSK care, digital physical therapy	SaaS-based, recurring revenue	DorsaVi's blockchain ensures better compliance with data regulations like HIPAA and GDPR, unlike Hinge Health's current solutions.
Headspace	Digital mental health and wellness	SaaS-based, recurring revenue	DorsaVi caters to a niche MSK market with more specialized AI and blockchain features for rehabilitation and therapy, whereas Headspace is mental-health-focused.
Exer AI	AI-powered system for musculoskeletal conditions, real-time analysis	SaaS-based, remote care	DorsaVi integrates blockchain for immutable record-keeping and improved interoperability, unlike Exer AI's narrower focus on AI motion analysis.
Physitrack	Telehealth with AI-guided exercise tools	SaaS-based	DorsaVi outperforms with blockchain-enabled data security and an AI-driven focus on MSK recovery, surpassing Physitrack's telehealth-only approach.
VisionCraft AI	3D movement data measurement, exercise tracking	SaaS-based	DorsaVi's blockchain enhances patient data tracking and security, providing a more holistic solution than VisionCraft's motion measurement tools.
OneStep	Motion intelligence for digital PT, remote therapeutic monitoring	SaaS-based	DorsaVi adds blockchain's transparency and secure patient record management, enabling seamless data sharing across platforms, unlike OneStep.
ATI Physical Therapy	Outpatient physical therapy services	Service-based, outpatient	DorsaVi's AI and blockchain integration provide scalability and remote accessibility, unlike ATI's traditional service-based outpatient model.

Why DorsaVi Leads in Technology ?

Blockchain Integration: Unlike most competitors, DorsaVi aims to incorporate blockchain technology to enhance **data security, transparency**, and **interoperability** across systems, making it ideal for secure, large-scale adoption in healthcare.

AI-Powered Precision: DorsaVi's **AI video motion analysis** offers unparalleled accuracy in tracking and managing MSK conditions, outperforming competitors relying solely on basic AI or motion tracking systems.

Scalable SaaS Model: DorsaVi's **SaaS-based approach** ensures predictable recurring revenue and easy integration into various markets like physical therapy, sports, and wellness.

Broad Applications: The technology is versatile, catering not only to physical therapy but also to **sports, fitness, and injury prevention**, expanding its addressable market

- **DorsaVi's Position in the Market**: DorsaVi market cap is currently more modest compared to established players like **ATI Physical Therapy** and **Hinge Health**. However, DorsaVi's **AI video motion analysis technology** positions it in a different, more scalable digital health category compared to traditional service-based businesses like ATI Physical Therapy.
- **Revenue Model Comparison**: While ATI Physical Therapy operates with a traditional service-based model, companies like **DorsaVi**, **Hinge Health**, and **SWORD Health** focus on scalable **SaaS-based** models, which tend to attract higher **valuation multiples** due to the recurring revenue streams and potential for global expansion. DorsaVi's shift to a SaaS model places it in a high-growth sector with more attractive valuation prospects, especially as the physical therapy and musculoskeletal care markets increasingly adopt digital solutions.
- **Market Opportunity for DorsaVi**: Although ATI Physical Therapy is a major player in **outpatient physical therapy**, DorsaVi is positioned to capitalize on the growing trend toward **digital health technologies** in physical therapy and musculoskeletal recovery. The U.S. physical therapy market, valued at **USD 47.59 billion** in 2024, offers immense potential for DorsaVi, especially with its unique **AI-powered SaaS offering**.

Key Insights & Takeaways

- **Substantial Growth Potential**: With a current market cap of **A$10.23M**, DorsaVi has significant room for growth, particularly as its **AI video motion analysis** solution gains traction in the **U.S. physical therapy market**.
- **SaaS-Based Model**: As DorsaVi transitions towards a **SaaS business model**, it positions itself to benefit from **higher valuation multiples** that are typical for recurring revenue businesses, providing a pathway to **substantial valuation increases** in the coming years.
- **Market Opportunity in the U.S.**: The **U.S. physical therapy market**, valued at **USD 47.59 billion** in 2024, represents a **major growth opportunity** for DorsaVi, with the potential to capture **5% of the market** yielding an **ARR of USD 11.35M**, which is already more than the company's current market cap.
- **Secondary Market Opportunities**: Beyond physical therapy, DorsaVi has opportunities to expand into **sports teams**, **personal trainers**, and the **global physical therapy market**, which could collectively increase its **TAM** beyond **USD 500M**.
- **Global Competitive Positioning**: Despite its current size, DorsaVi is positioned in a competitive landscape with much larger peers like **Hinge Health** and **SWORD Health**, whose valuations are in the **billions**. With its unique AI-powered solution and scalable SaaS model, DorsaVi has the potential to grow rapidly and narrow the gap with these established players.

DorsaVi is at the forefront of a rapidly growing market in **digital health**, particularly in **physical therapy** and **injury prevention**. Despite its small market cap relative to global competitors, the company's **AI-driven technology** and transition to a **high-margin SaaS model** offer substantial growth opportunities. With a clear path to scaling its product offering and expanding its market share, DorsaVi is poised for significant valuation growth in the coming years.

As it continues to innovate and capture a share of the **U.S. physical therapy market** and other secondary sectors, **DorsaVi** could emerge as a key player in the **global healthcare tech landscape**, with the potential for a **6-9x increase in market cap** as its SaaS business model matures and scales.

DorsaVi (ASX: DVL) vs Catapult Group International (ASX: CAT)

DorsaVi (ASX: DVL) and Catapult Group International (ASX: CAT) are key players in the wearable technology space, offering AI-enabled solutions designed to enhance human performance and wellness. While both companies operate in similar domains, their market positions, product offerings, and revenue trajectories provide insights into their respective growth potential. Despite DorsaVi's smaller size, its innovative features and untapped growth opportunities make it a compelling investment case.

Financial Metrics

Metric	DorsaVi (ASX: DVL)	Catapult (ASX: CAT)
Market Cap (Fully Diluted)	$8.9M	$296.93M
Enterprise Value (EV)	$8.0M	$380M
Cash	$0.8M	$9.739M
Debt	$0	$0
Annual Revenue FY23/24	$1.3M	$57.8M
Top 20 Ownership	~59%	~78.54%

DorsaVi's market cap is significantly smaller than Catapult's, highlighting substantial room for growth. With an EV of $8M, compared to Catapult's $380M, DorsaVi is undervalued relative to its innovative product offerings and potential market penetration.

Product Offering

Category	DorsaVi (ASX: DVL)	Catapult (ASX: CAT)
Flagship Product	AI-enabled wearable sensors	AI-enabled wearable sensors
Target Audience	Clinical professionals, therapists, sports trainers	Elite sports teams, athletes, coaches
Use Cases	Injury prevention, MSK recovery, workplace ergonomics	Athletic performance, training optimization
Personalization Features	Fully customizable motion tracking and reporting	Standardized performance insights
Integration Capability	Blockchain-enabled data security and sharing	Limited blockchain adoption
AI Utilization	Advanced AI for real-time motion analysis	Primarily analytics-focused AI

Why DorsaVi Stands Out:

- **Broader Market Applications**: While Catapult focuses primarily on elite sports, DorsaVi addresses multiple verticals, including healthcare, workplace ergonomics, and broader sports markets.
- **Blockchain Integration**: DorsaVi leverages blockchain for secure data sharing, enhancing trust and compliance in healthcare and corporate environments.
- **Precision and Accessibility**: DorsaVi's AI-enabled wearables are designed for diverse users, from clinicians to athletes, making them more versatile than Catapult's offerings.

Growth Advantage for DorsaVi:

- **TAM Opportunities**: DorsaVi's estimated $227M TAM for U.S. physical therapy alone dwarfs its current market cap, while Catapult's focus remains narrower.
- **SaaS Transition**: By adopting a high-margin SaaS model, DorsaVi is positioned for exponential growth, mirroring Catapult's early-stage growth trajectory.
- **Untapped Verticals**: DorsaVi's reach into healthcare, workplace safety, and broader wellness industries presents growth potential beyond Catapult's sports-centric focus.

Competitive Differentiation

Feature	DorsaVi	Catapult
Market Cap to Revenue Ratio	~6.85x	~5.14x
Innovation Edge	Blockchain, AI-driven motion tracking	Performance analytics, GPS tracking
Scalability	Applicable across industries	Limited to sports teams and athletes

DorsaVi's combination of **AI technology** and **blockchain integration** positions it as a frontrunner in both healthcare and sports markets, with a growth trajectory that could eclipse Catapult's if execution aligns with its market opportunities.

DorsaVi (ASX: DVL) presents a compelling growth opportunity with its innovative wearable technology, diversified market applications, and undervalued market position. While Catapult (ASX: CAT) boasts higher revenue and a larger market cap, its growth potential is more constrained due to its niche focus.

DorsaVi's transition to a SaaS model, coupled with blockchain-enhanced capabilities and penetration into high-growth markets like physical therapy and workplace health, positions it to significantly outpace its current valuation. A relatively small market cap of $8.9M compared to Catapult's $296.93M underscores its substantial upside potential for investors seeking to capitalize on the digital health revolution.

Conclusion: Why DorsaVi is a Strong Investment Opportunity

Industry-Leading Technology and Innovation: **DorsaVi** combines its expertise in **FDA-approved wearable motion sensors** with cutting-edge technologies to offer a comprehensive suite of solutions across healthcare, workplace safety, and elite sports. The company stands as a leader in motion analytics, providing real-time biomechanical data on joint angles, muscle activity, and posture with unmatched precision.

Blockchain Integration for Data Security: Leveraging **blockchain technology**, DorsaVi ensures the secure tokenisation of motion data, compliant with **HIPAA** and **GDPR** regulations. Through its use of the **Oasis Network**, it guarantees **data transparency, encryption, and controlled sharing**, addressing enterprise needs for robust security and scalability.

Innovations in Video AI for Enhanced Applications: DorsaVi's recent integration of **Video AI technology** enhances its motion analysis capabilities, allowing the platform to capture and analyse movement from video footage in real-time. This feature expands applications across multiple sectors:

- **Healthcare**: Enabling remote rehabilitation and post-operative care through precise movement tracking.
- **Elite Sports**: Supporting performance optimisation with detailed video-based biomechanical insights.
- **Workplace Safety**: Providing employers with video-based predictive analytics to prevent workplace injuries.

By combining wearable sensors with **AI-driven video analysis**, DorsaVi offers a hybrid solution that bridges physical and digital environments, further solidifying its leadership in motion analytics.

Innovations Driving Market Expansion: DorsaVi's **AI Natural Movement Algorithm (AI NMA)** and **IoT integrations** support predictive analytics and real-time decision-making. Together with its **Video AI capabilities**, these innovations enable new applications in:

- **Aged care**
- **Occupational health**
- **Clinical research**

This broadens DorsaVi's addressable market and enhances its relevance across industries.

Leadership and Strategic Vision: The addition of **Leigh Travers**, a blockchain and technology expert, to DorsaVi's board strengthens its ability to execute blockchain initiatives while navigating complex regulatory landscapes. This strategic leadership, combined with innovative technologies, aligns with DorsaVi's ambitious growth objectives.

High-Growth Blockchain Market Opportunity: DorsaVi's blockchain initiatives place it in a prime position within the booming **blockchain healthcare market**, projected to grow at a **CAGR of 69.2%**, reaching **$750 billion by 2033**. By integrating **blockchain**, **wearable motion sensors**, and **Video AI**, DorsaVi uniquely addresses the demands of a rapidly expanding market.

Compelling Value Proposition for Investors: With its cutting-edge **wearable sensors**, **AI-driven video technology**, **blockchain innovations**, and a proven record of financial performance, DorsaVi offers a scalable and future-proof investment opportunity. Its dual focus on healthcare and workplace safety sets it apart from competitors, creating a strong position in the technology and healthcare sectors.

DorsaVi's **integration of motion analysis, blockchain, and Video AI technologies** ensures its leadership in innovation while presenting a compelling opportunity for investors seeking growth in healthcare and technology.

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