A Hidden ASX AI Play at the Intersection of Robotics and Semiconductors

Technology

We initiate coverage on DorsaVi Limited *(ASX: DVL)* with a 12-month target price of A$0.16, implying a material upside of ~440% from current levels. A differentiated positioning at the convergence of wearable sensing, proprietary data and ultra-edge AI underpins this. The investment case rests on a dual-engine growth strategy that combines an established, revenue-generating clinical platform with an emerging intelligence business.

The company is moving decisively up the value chain from sensing hardware to on-device intelligence. This transition leverages its installed base and proprietary datasets to deliver lower latency, reduced reliance on the cloud, and higher-value products with stronger differentiation, pricing power, and scalable recurring revenues.

RRAM and neuromorphic foundation accelerating edge intelligence expansion

DorsaVi has secured proprietary RRAM and neuromorphic processing capabilities, establishing a strong foundation in next-generation, low-power computing architectures. These technologies address critical constraints in data movement and energy efficiency, enabling real-time intelligence directly at the point of decision and shifting value to higher-margin applications. The transition to the 22nm RRAM represents a key step towards commercial readiness, improving performance, density and scalability within standard manufacturing processes. With limited competition from the existing embedded chips, 22nm RRAM platform underpins DVL's expansion into intelligent robotics, where tightly integrated sensing and on-device intelligence enable adaptive human–machine interaction, positioning the Company for structurally higher value growth.

Recurring revenue base, strengthening platform scale and validation

The sensor business provides a stable, growing base of recurring revenue, anchoring the commercial model and improving earnings visibility. The rollout of the v6.5 platform, with enhanced analytics, usability, and data-capture capabilities, is driving stronger adoption and engagement. As the installed base expands, it increases repeat usage, deepens customer relationships and supports a more predictable and scalable revenue profile.

Exposure to large and expanding end markets

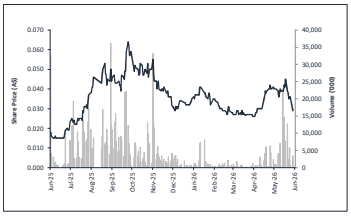
DVL is targeting multiple high-growth markets, including sports performance, workplace safety, robotics and edge AI, where demand for real-time, low-power intelligence is accelerating. Its cross-deployable platform enables expansion into larger addressable markets, supporting scalable revenue growth and long-term operating leverage.

Valuation range of A$0.13–0.18 per share

Using a DCF-based methodology, we have valued DVL at a midpoint target price of A$0.16, representing a Price/NAV of 0.19x and indicating significant upside (~440%) relative to the current share price. As RRAM platform matures, it will support higher-level capabilities, positioning DVL to move beyond potential IP licensing or co-development models, creating high-margin revenue stream. Simultaneously, the clinical sensor business will provide a recurring revenue base that supports cash flow stability and enhances earnings visibility. The next 18-24 months will be a critical period for executing RRAM design, scaling clinical network expansion, and deepening strategic partnerships. DVL is transitioning towards a niche MedTech platform with emerging exposure to semiconductor design and improving revenue visibility. Key risks include slower network expansion, delays in RRAM revenue generation, and execution risks for new commercial initiatives.

Date	10 June 2026
Share Price (A$)	0.029
Target Price (A$)	0.16
Market Cap (A$m)	35.1
52-week L/H (A$)	0.015 / 0.069
Free Float (%)	49.5%
Bloomberg	DVL AU
Reuters	DVL.AX

Price Performance (in A$)



Business description

DorsaVi (ASX: DVL) is a technology company specialising in wearable sensors and ultra-edge AI platforms for healthcare and industrial applications. Its FDA-cleared ViMove+ system enables objective motion analysis for physical therapy, rehabilitation and elite sports. The company is evolving into a semiconductor-driven business, integrating sensors with neuromorphic computing and 22nm RRAM to deliver real-time, low-power intelligence at the device level. With growing US-clinical adoption and applications in robotics and industrial safety, DVL is positioning as a scalable intelligent platform integrator.

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Disclosure - Readers should note that East Coast Research has been engaged and paid by the company featured in this report for ongoing research coverage.

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Investment Rationale

DorsaVi (ASX: DVL) is an Australia-based technology company that operates across wearable sensing, clinical software, and next-generation edge AI platforms. The company's core business has been built around its FDA-cleared ViMove+ system, which delivers objective, data-driven motion analysis for healthcare providers, elite sports teams and workplace safety applications. This generates revenue through a mix of hardware, software, and recurring clinical usage. In 2025, the company strengthened its clinical footprint by signing a five-year agreement with the largest physical therapy network in the United States, covering more than 1,900 clinic locations. This marks a major step in scaling recurring revenues.

Building on the sensing foundation, DorsaVi is rapidly evolving into an on-device intelligence platform through targeted investments in next-generation computing technologies. Over the past year, the company has secured proprietary RRAM and neuromorphic processing capabilities, positioning it at the forefront of low-power, real-time edge intelligence. It is now advancing its RRAM platform from the demonstrated 40nm node to the more advanced 22nm node, marking a key step towards commercialisation while improving performance, energy efficiency and scalability within standard semiconductor manufacturing processes. In parallel, the rollout of the v6.5 platform has enhanced analytics, usability and data capture, driving stronger customer adoption and engagement.

DorsaVi aims to integrate sensing, memory, and AI into unified "sense-decide-act" systems, positioning itself for scalable growth across healthcare, robotics, and industrial markets

These capabilities are now extending into high-growth applications such as exoskeletons and intelligent robotics, where integrated sensing and real-time processing enable adaptive human–machine interaction. By combining validated clinical hardware, proprietary datasets, and advanced semiconductor-aligned AI, we believe DorsaVi is building a vertically integrated platform positioned to capture increasing value across the sensing-to-intelligence stack.

RRAM and neuromorphic computing position DorsaVi at the forefront of edge AI

DVL occupies a highly differentiated position at the intersection of sensing, AI and semiconductor IP, underpinned by its entry into Resistive Random Access Memory and neuromorphic computing. Through the acquisition of ***exclusive global RRAM rights from Nanyang Technological University (NTU) and neuromorphic processing-in-memory IP from Technion, Israel Institute of Technology***, DVL has secured access to foundational technologies shaping next-generation computing. This is strategically significant as modern AI systems are increasingly constrained by data movement and power consumption rather than raw compute. RRAM and neuromorphic architectures directly address these bottlenecks by enabling in-memory and event-driven processing, shifting computation closer to the data source.

The performance improvements are substantial. RRAM validation demonstrates write speeds up to ~50x faster, read access up to ~5,000x faster, and endurance exceeding 10m cycles. The company's Reflex architecture achieves sub-microsecond response times with energy consumption in the nanojoule range per decision. Neuromorphic PIM further enhances efficiency by reducing data transfer and enabling adaptive, on-device learning. By integrating these capabilities with its existing sensor platform, DorsaVi is not simply applying AI but building infrastructure aligned with where the industry is heading.

Few companies operate across data capture, algorithmic insight and hardware-level compute. This vertical integration creates defensibility, enables tighter hardware–software optimisation and opens multiple monetisation pathways spanning devices, software and potential IP licensing, positioning DorsaVi at the forefront of edge AI.

Advancing to 22nm RRAM as a pathway to commercial deployment

The transition of DorsaVi's RRAM platform from 40nm to 22nm represents a critical step towards commercialisation. Developed in collaboration with Nanyang Technological University and Industrial Technology Research Institute, the programme combines device innovation with integration into foundry-compatible manufacturing processes.

A key milestone was recently achieved with the successful qualification of three RRAM material stacks under commercial foundry compatibility requirements. The qualification validates multiple stack architectures across all key performance parameters and provides further evidence that the technology can be adapted for large-scale production. Importantly, compatibility with existing foundry processes enables DVL to leverage standard semiconductor production lines rather than invest in dedicated fabrication infrastructure, materially reducing manufacturing risk and lowering barriers to commercial adoption.

In our view, this achievement significantly de-risks the commercialisation pathway and strengthens the case for migration to the high-value node. At 22nm, the platform is expected to deliver lower voltages, faster switching speeds, higher memory density and improved energy efficiency, all of which are critical for commercial deployment. Furthermore, the ***22nm RRAM technology retains compatibility with standard CMOS manufacturing processes, supporting a capital-light and scalable route to market with limited direct competition***.

Expansion into exoskeletons and robotics, leveraging the existing stack

DorsaVi is expanding into exoskeletons and intelligent robotics by addressing a critical gap in current systems: the absence of real-time adaptive intelligence. By combining its sensor platform with neuromorphic and RRAM-based processing, the company is building an integrated sense, decide and act capability for human–machine interaction.

As RRAM platform matures, it enables higher-level capabilities, i.e. compute-in-memory and neuromorphic processing. This positions DVL to move beyond potential IP licensing or co-development models, creating additional high-margin revenue streams while leveraging existing semiconductor ecosystems

The opportunity is substantial. The exoskeleton market alone is projected to exceed US$2bn by 2033, with the broader robotics landscape significantly larger. DorsaVi's approach centres on embedding intelligence directly within systems, enabling real-time gait adaptation, joint tracking, force feedback and fatigue detection. These capabilities are essential across defence, industrial operations and healthcare, where responsiveness and safety are non-negotiable.

This expansion is grounded in existing capabilities rather than new development risk. High-fidelity sensor data continuously feeds machine learning models, while edge processing enables low-latency decisions without reliance on cloud infrastructure. The result is a tightly integrated, closed-loop system in which sensing, computation, and actuation occur locally in real time.

Cross-domain data advantages further strengthen the strategy. Movement data generated across clinical and sports environments can be repurposed to train robotic systems, creating incremental value. By positioning itself as the intelligence layer within machines rather than a hardware manufacturer, we believe that DorsaVi is targeting higher-margin opportunities in a rapidly scaling market while staying aligned with its core technology strengths.

Established sensor business with proven revenue and scaled distribution

The company's sensor business provides a tangible commercial base, with FY25 revenue of ~A$1.1m and deployment across clinical rehabilitation, workplace safety and elite sport. The platform combines wearable hardware with analytics software such as ViMove+, enabling objective movement assessment, reporting and continuous monitoring. The company recently secured a five-year agreement with Select Medical, one of the largest physical therapy networks in the United States, covering more than 1,900 clinics. This demonstrates both product-market fit and scalability within a high-frequency use case.

The release of Sensor v6.5 further strengthens this base. By integrating Onboard Sensor Processing, the device shifts analytics onto the sensor itself, reducing latency and enabling real-time feedback. This enhances clinical utility, particularly in rehabilitation and injury prevention, where immediate intervention improves outcomes. Improvements in power efficiency and usability also support longer monitoring sessions and easier deployment.

Beyond revenue, the sensor business generates a growing dataset of high-resolution biomechanical information. This data is strategically important, feeding algorithm development and reinforcing

competitive advantage over time. As adoption expands, DorsaVi benefits from compounding data, strengthening both its current offering and future AI-driven applications.

Capital-light scalability and improving unit economics

A key strength of DorsaVi's model is its ability to scale without significant capital intensity. Its sensor business is already established, but the incremental value lies in software and semiconductor-led capabilities, which offer structurally higher margins. Products such as Video AI operate on a subscription basis, with minimal marginal cost per additional user, driving operating leverage as adoption increases.

The company's RRAM technology is designed to be compatible with standard semiconductor manufacturing processes, enabling production through existing foundry infrastructure. This avoids the need for heavy capital expenditure typically associated with semiconductor fabrication. In parallel, the potential for IP licensing introduces an additional high-margin revenue stream, further diversifying the model. The shift towards on-device processing also reduces reliance on cloud infrastructure, thereby lowering ongoing operating costs for data transmission and storage. This not only improves margins but also enhances the product's value proposition in privacy-sensitive and latency-critical applications.

Expanding addressable markets with strong structural tailwinds

DorsaVi's evolution places it at the convergence of several powerful global trends, including the digitisation of healthcare, the rapid adoption of robotics and automation, and the proliferation of edge AI technologies. In healthcare, there is a growing emphasis on objective measurement, outcomes-based care, and remote monitoring, all of which align with DorsaVi's core capabilities. The company's expanding presence in the US physical therapy market provides access to one of the world's largest and most advanced healthcare systems. Beyond healthcare, the integration of edge AI and advanced memory technologies opens up opportunities in industrial safety, smart devices, autonomous systems, and next-generation robotics. These markets are expected to experience sustained growth driven by increasing demand for efficiency, safety, and real-time decision-making. By diversifying across these sectors, DorsaVi not only reduces reliance on a single revenue stream but also positions itself to benefit from multiple high-growth industry tailwinds.

Dual-platform strategy to drive scale; DCF indicates massive upside potential

Some of the market competitors are trading at a steep valuation despite having 130nm or higher nodes to offer. DVL with its technologically proven next-generation 22Anm node, offers a relatively more compelling investment opportunity given the world is fast moving towards AI and Edge computing.

DorsaVi is executing a dual-platform strategy that integrates its established Sensor and Clinical business with its emerging Edge AI and semiconductor capabilities, creating a structurally advantaged growth engine. The clinical division generates recurring revenue while capturing large volumes of real-world data across thousands of patient interactions, forming a proprietary dataset that continuously trains and refines the company's AI models. The result is a self-reinforcing loop in which better data drives smarter algorithms, which in turn enhance product performance and expand commercial applications. This level of vertical integration is difficult to replicate, positioning DorsaVi with a defensible moat at the intersection of validated clinical hardware and next-generation ultra-edge intelligence.

Overall, the business is transitioning to a hybrid model that combines hardware, software, and IP, each reinforcing the others. This structure supports scalable growth, margin expansion and a more resilient earnings profile over time.

Our DCF valuation model has yielded an implied enterprise value of A$193.7m in the base case and A$267.9m in the bull case. On a per-share basis, this equates to a valuation range of A$0.013 to A$0.18 per share, with a midpoint of A$0.16 per share, reflecting a P/NAV of 0.19x at the current level of A$0.03/share. The midpoint target price represents ~440% upside potential, highlighting substantial valuation headroom as the market begins to price in DorsaVi's consistently expanding sales, entry into high-margin chip manufacturing, the culmination of strategic partnerships, and the expansion of the clinical network.

Key risks include high competition, execution risk, and project concentration risk (see page 48 for details).

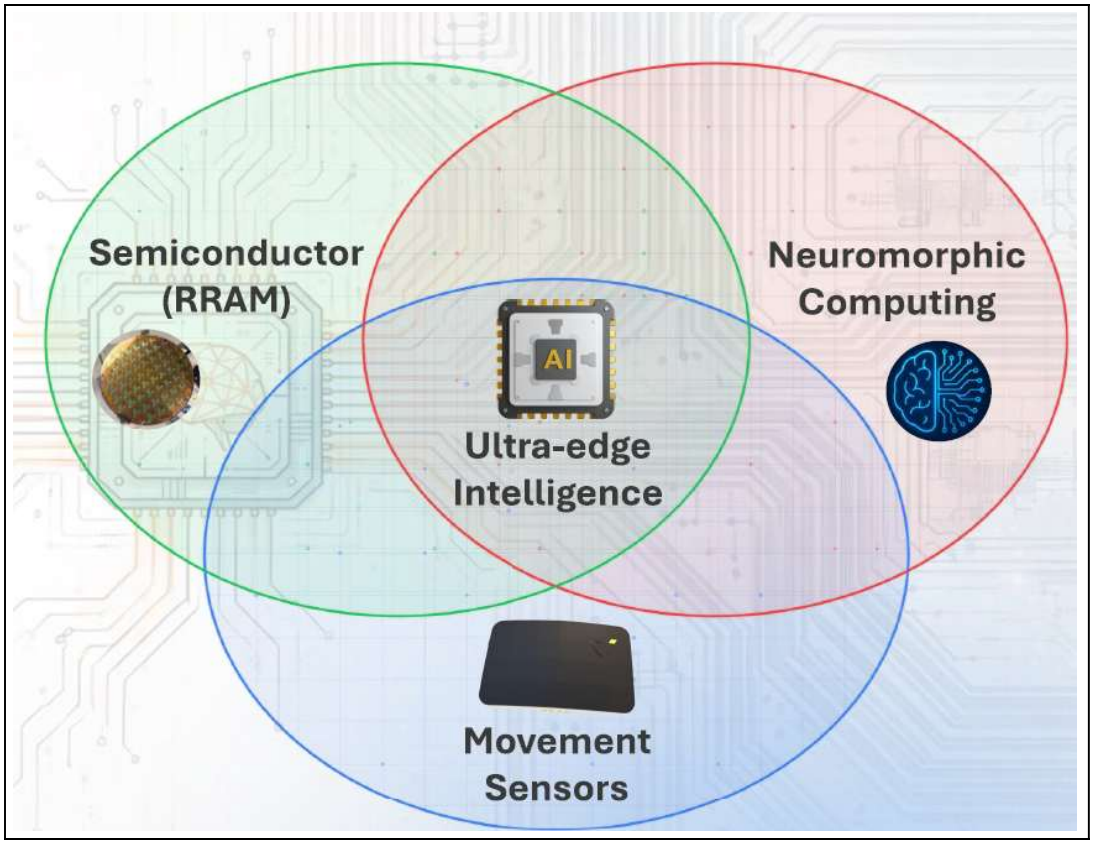
DorsaVi: Scaling sensor leadership, expanding into ultra-edge AI and robotics

DorsaVi is growing its sensor business via ViMove+, while advancing ultra-edge AI through NTU RRAM and neuromorphic computing acquisition, targeting robotics, wearables and edge intelligence markets

DorsaVi Limited (ASX: DVL) is an ASX-listed technology company focused on delivering intelligence at the ultra-edge, enabling real-time, AI-driven decision-making directly at the point of sensing without relying on cloud connectivity. The company's core capability lies in its proprietary wearable sensor technology, which captures, quantifies, and assesses detailed human movement in real-world environments over extended periods. This enables the generation of high-resolution biomechanical data outside traditional laboratory settings, applicable to clinical, industrial, and performance applications.

Underpinning this platform are DorsaVi's ***strategic investments in neuromorphic computing and RRAM-based memory architectures***, forming the hardware foundation for ultra-edge processing. This enables data to be processed and acted upon locally, delivering lower latency, reduced power consumption, and reliable operation in environments with constrained connectivity. The company is advancing a ***22nm RRAM development*** program in collaboration with leading research institutions, transitioning from IP ownership to foundry-ready, scalable semiconductor design.

Figure 1: DVL is in the process of strategic technology convergence



Source: East Coast Research

The company operates across three core markets. In ***ultra-edge intelligence***, AI-driven inference is embedded directly into its sensor platforms. In ***workplace solutions***, it provides objective tools for injury risk assessment and prevention, working with large enterprises and insurers to reduce compensation costs and improve safety outcomes. In ***clinical applications***, DorsaVi delivers remote monitoring, rehabilitation support, and performance optimisation through its FDA-cleared ViMove+ platform, spanning physiotherapy, hospital-at-home models, and elite sports. Clinical traction is supported by a

five-year agreement with one of the largest physical therapy networks in the United States, covering more than 1,900 clinic locations and providing a clear pathway to scaled adoption.

Through this integrated approach, DorsaVi is evolving from a sensor-based business into a broader intelligence platform, with applications extending into industrial systems, healthcare, and emerging human–machine interaction domains.

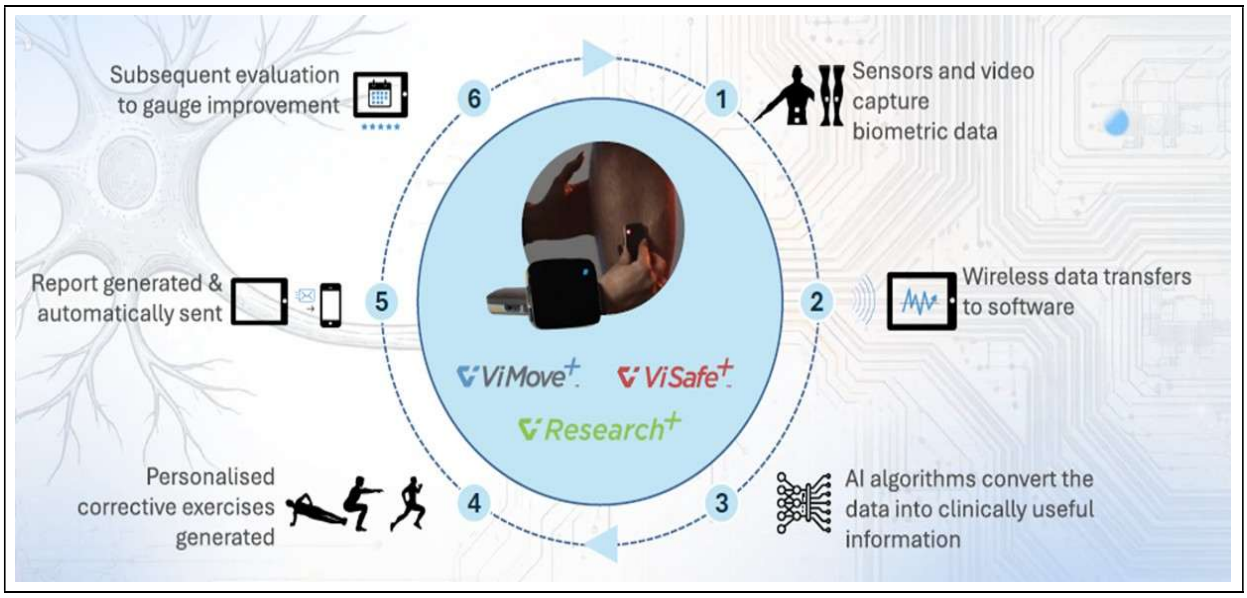
Building a high-growth ultra-edge intelligence business

Understanding how DorsaVi's sensor platform works

DorsaVi's sensor technology platform operates as an end-to-end system for capturing, analysing and acting on human movement data in real-world environments (Figure 2). Medical-grade wearable sensors, combined with video-tracking tools, collect high-fidelity biometric data, which is then wirelessly transmitted to software platforms such as ViMove+, ViSafe+ and Research+.

This data is processed into clinically meaningful insights, enabling practitioners to assess movement patterns, identify issues and design personalised corrective interventions. The platform closes the loop by generating automated reports and enabling continuous monitoring, allowing for iterative evaluation and measurable improvement over time. This integrated workflow – spanning data capture, analysis and feedback – positions DorsaVi's technology as a scalable solution across clinical, workplace and research applications.

Figure 2: DorsaVi's sensor technology overview



Source: Company

What's behind the strategy shift?

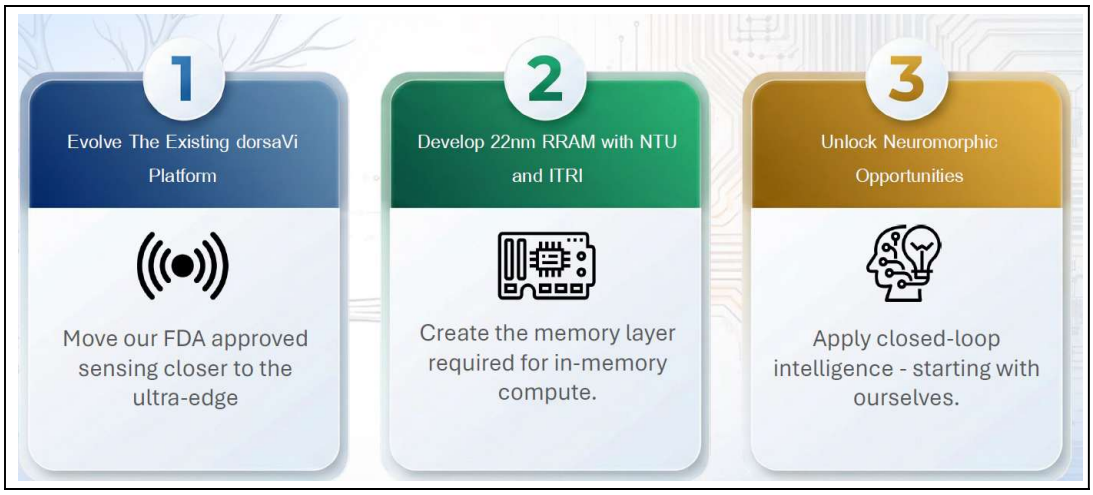
The limitation in DorsaVi's original model was not data acquisition but latency. Reliance on cloud-based processing introduces delays, bandwidth dependency and reliability risks, particularly in time-critical applications.

To address this, the company has shifted towards embedding intelligence directly at the point of capture. This reduces latency, lowers energy consumption and removes dependence on persistent

connectivity. The transition is underpinned by investment in neuromorphic computing and resistive memory technologies, which enable event-driven processing and low-power, in-memory computation.

This marks a structural shift from retrospective analysis to real-time decision-making, allowing devices to interpret and respond to data locally. The result is a higher value system architecture capable of supporting autonomous and adaptive applications.

Figure 3: Overview of DorsaVi's ultra-edge enabling technology



Source: Company

Macro tailwinds are accelerating DorsaVi's strategy shift

Several industry dynamics are converging in DorsaVi's favour. AI system performance is increasingly constrained by memory bandwidth and data movement rather than raw compute, making localised processing more efficient. At the same time, the energy and cooling burden of large-scale data centres is driving demand for decentralised, low-power alternatives.

The rapid proliferation of edge devices across robotics, industrial systems and autonomous platforms is further accelerating the need for real-time, on-device intelligence. In parallel, data sovereignty and geopolitical considerations are pushing computation closer to where data is generated. These factors collectively validate DorsaVi's move towards ultra-edge architectures.

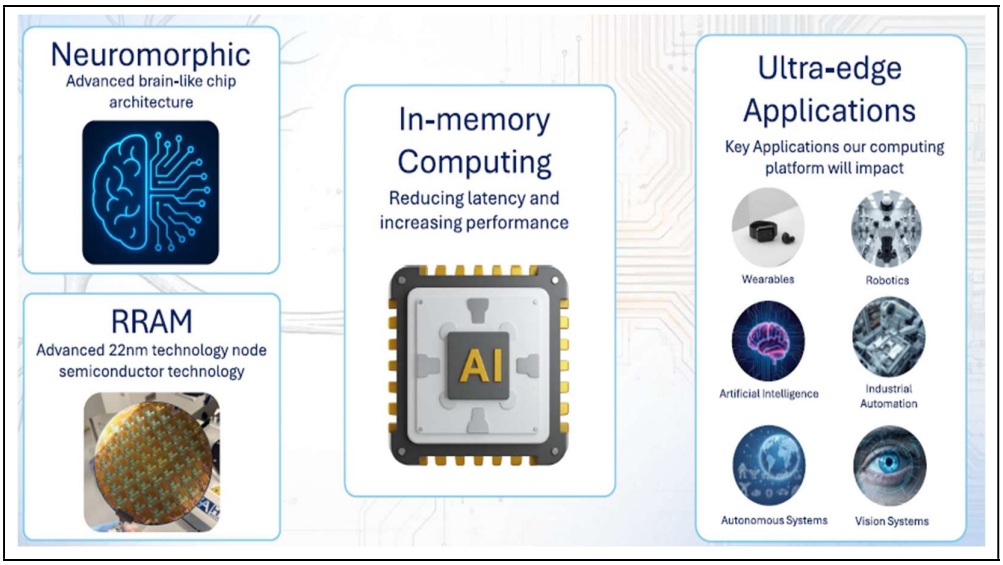
Understanding the strength of DorsaVi's integrated ultra-edge technology stack

DorsaVi is now assembling a vertically integrated ultra-edge stack designed to enable "sense-decide-act" functionality at the device level. At its core are neuromorphic processors paired with advanced 22nm resistive random-access memory, forming a foundation for event-driven computation and fast, energy-efficient storage (Figure 4).

This is complemented by in-memory computing, which eliminates the constant data transfer between the processor and memory. The result is a material reduction in latency and power consumption, alongside improved system throughput.

Together, these elements enable real-time intelligence in environments where cloud reliance is impractical. The architecture is directly applicable to wearables, robotics, industrial automation, autonomous systems and vision-based AI, positioning DorsaVi to extend beyond sensing into decision-centric, high-value applications.

Figure 4: Overview of DorsaVi's ultra-edge enabling technology



Source: Company

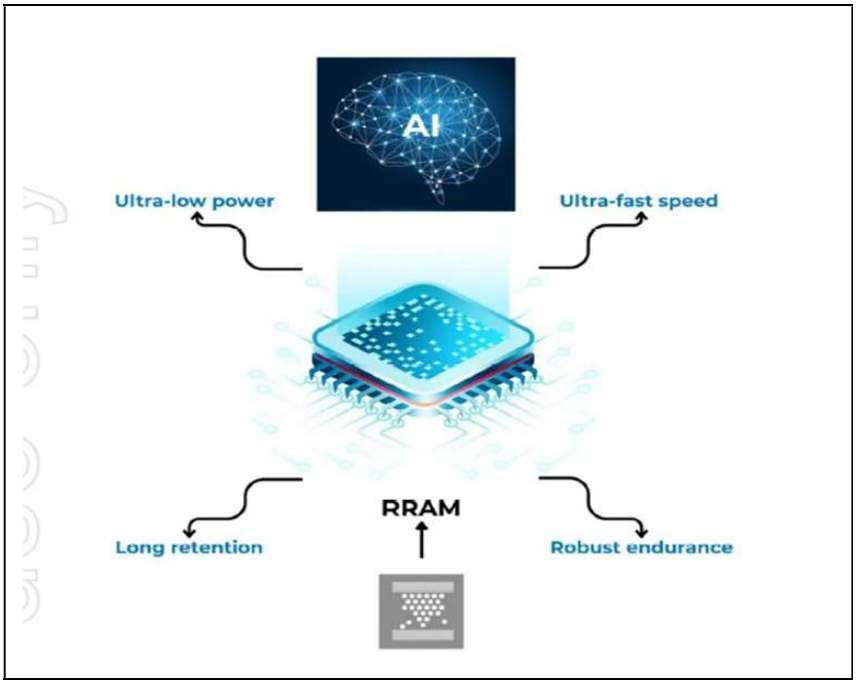
A decisive entry into semiconductor intelligence

In June 2025, DorsaVi took the first significant step to move beyond its established sensor business by securing an exclusive worldwide licence to advanced ***Resistive Random Access Memory (RRAM) intellectual property developed by Nanyang Technological University***. This acquisition marked the company's entry into the high-growth semiconductor IP space, positioning it at the intersection of healthcare technology, edge computing, and artificial intelligence.

The IP spans multiple patent families centred on RRAM (Figure 5), a next-generation non-volatile memory architecture widely viewed as a successor to NAND flash. The technology delivers ultra-low power consumption, high-speed data access, and strong endurance, with validation indicating step-change performance improvements, including up to 50x faster write speeds, 5,000x faster read access, and endurance exceeding 10m cycles. Importantly, the technology supports efficient on-device processing of bio signals such as electromyography and electrocardiography, while its dual binary/analogue operation enables neuromorphic computing capabilities.

To operationalise this capability, the company established Artemis Labs as a dedicated commercialisation arm. The subsidiary is focused on building a movement intelligence repository, training edge AI models and developing applications that include camera-less motion tracking, adaptive medical interfaces and autonomous robotic learning systems.

Figure 5: Key advantages of RRAM



Source: Company

RRAM a game-changing technology for Edge AI and next-generation computing

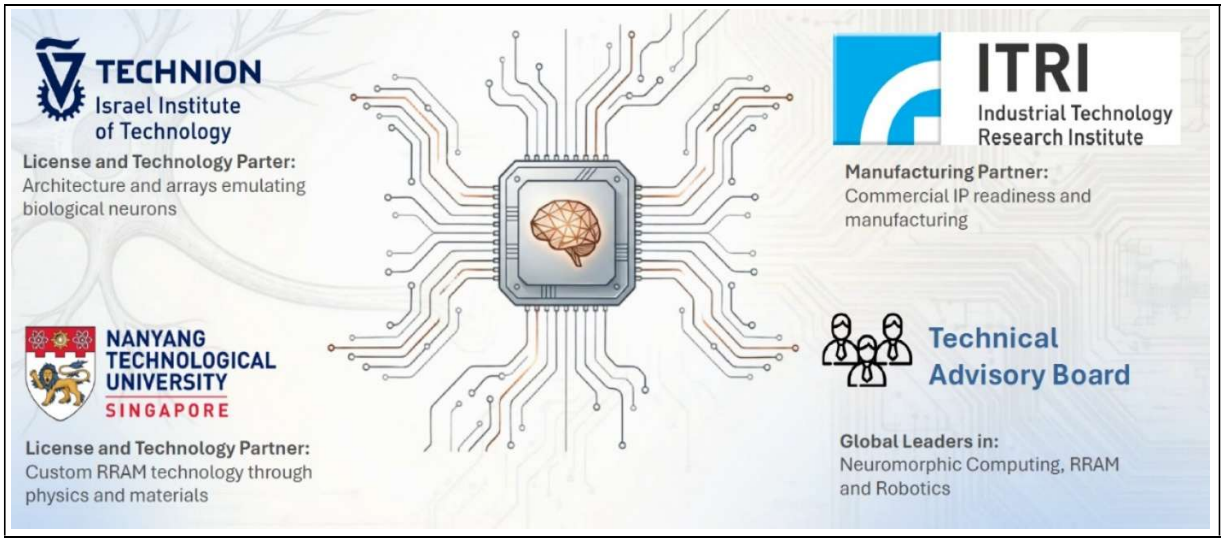
RRAM delivers ultra-fast, low-power, non-volatile memory with neuromorphic capabilities, enabling edge AI across wearables, IoT, robotics, healthcare, autonomous systems and data centres

RRAM is emerging as a next-generation memory technology that combines ultra-fast read and write speeds with exceptionally low power consumption, making it well-suited for latency-sensitive and energy-constrained environments. Its non-volatile nature enables reliable data retention without continuous power, while its high endurance, scalability and resilience further strengthen its suitability for applications such as wearables, IoT sensors and mission-critical edge computing.

Beyond performance advantages, ongoing advances in RRAM device architecture are enabling a transition from purely digital operation to analogue behaviour. This shift allows for finer control and enhanced performance, particularly in emerging computing paradigms such as neuromorphic and brain-inspired systems. In these contexts, RRAM can function as an artificial synapse, supporting adaptive learning and real-time, on-device processing capabilities that are increasingly critical for next-generation AI applications.

The commercial opportunity for RRAM spans multiple high-growth sectors. Key applications include consumer electronics – such as smartphones, smartwatches and hearing aids – edge AI, robotics, industrial IoT and predictive maintenance. RRAM is also relevant to 5G infrastructure, autonomous vehicles, medical imaging, remote diagnostics, data centre acceleration and hardware-level security, underscoring its broad applicability and long-term market potential.

Figure 6: RRAM has a very strong foundation



Source: Company

RRAM integration elevates DorsaVi's sensor performance and technical capabilities

The integration of RRAM technology into DorsaVi's wearable sensor platform represents a step change in device performance and efficiency. By combining ultra-low power consumption with high-speed data access, RRAM enables faster read and write operations and significantly extends battery life – key requirements for continuous monitoring applications such as remote rehabilitation, elite sports performance tracking and workplace safety. Enhanced on-device processing capability allows data to be analysed locally, reducing dependence on cloud infrastructure, lowering latency, and improving data privacy.

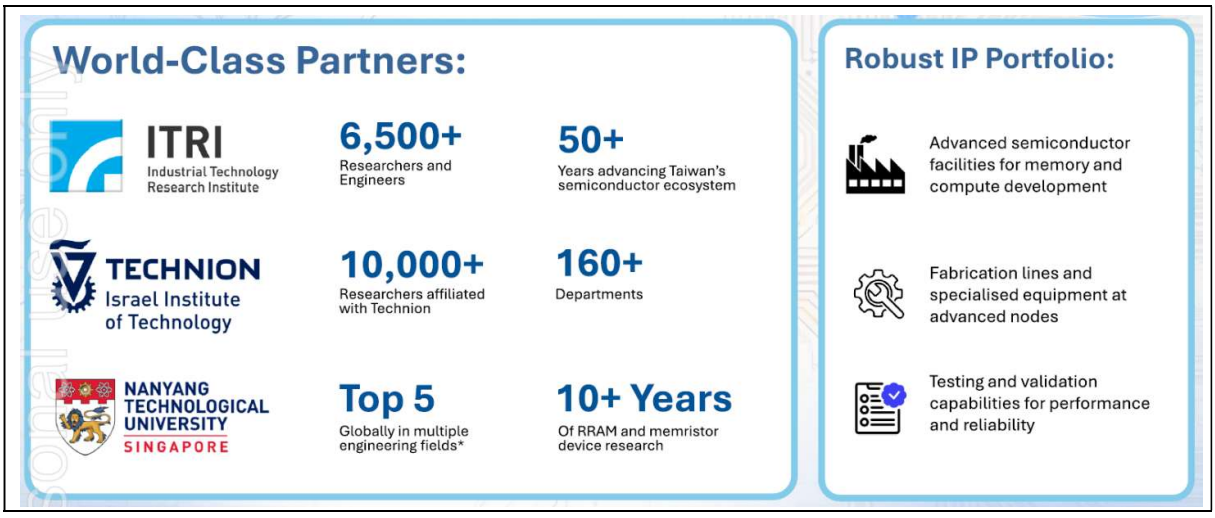
The RRAM technology incorporates several novel design innovations that significantly enhance device performance. Its multi-layered cell architecture, engineered with controlled defect density and optimised interfaces, supports ultra-stable operation under variable conditions. For DorsaVi, this translates into extended battery life, fewer recharge cycles, and improved reliability – critical attributes for continuous monitoring use cases. These capabilities are particularly valuable in clinical environments, aged care, and industrial safety applications, where uninterrupted 24/7 performance is essential and directly enhances the platform's appeal to enterprise customers.

From a manufacturing perspective, the RRAM structures are fully compatible with standard high-volume semiconductor fabrication processes. This compatibility enables scalable production while maintaining consistent device performance, opening pathways to OEM partnerships and large-scale supply agreements across digital health, consumer wearables, and industrial IoT markets. For DorsaVi, this creates opportunities for capital-light scaling via existing foundry infrastructure, reducing capital expenditure requirements and accelerating time to market. It also supports potential licensing and co-development models, expanding the company's revenue base through strategic partnerships.

The availability of advanced simulation tools, including SPICE modelling, further strengthens the development pipeline by enabling engineers to model and optimise memory behaviour before fabrication. This capability significantly ***reduces integration risk, shortens development cycles, and lowers R&D costs***. For DorsaVi, faster iteration and customisation are particularly advantageous when addressing diverse end markets such as physiotherapy networks, hospital systems, and occupational safety regulators. These validated design models also enhance the company's ability to collaborate with hardware partners, supporting joint development initiatives and revenue-sharing arrangements in global markets.

Finally, the miniaturisation of RRAM cells, combined with variation-tolerant sensing architectures, enables compact, edge-based AI processing. This allows data analysis, pattern recognition, and adaptive learning to occur directly on the device, without dependence on cloud connectivity. Importantly, this integration of memory and processing enables neuromorphic computing in highly space- and power-constrained environments. For DorsaVi, this translates into more powerful sensors without increasing device size, enabling real-time feedback, reduced latency, and improved user experience across applications. Localised processing also enhances data security and system uptime, making the platform well-suited for large-scale deployment across healthcare, sports technology, and industrial AI use cases.

Figure 7: DVL has a boutique of very strong partners involved in the development of the RRAM node



Source: Company

RRAM entry strengthens DorsaVi's competitive position and growth outlook

The licensing agreement has provided DorsaVi with exclusive global access to a portfolio of high-performance RRAM technologies, creating a defensible ***competitive advantage in rapidly evolving intelligent sensing markets***. The inclusion of territorial protections across key regions, such as the United States, Europe, Singapore, and Australia, further reinforces this positioning by restricting competitors' access to the same underlying intellectual property. This exclusivity enhances DorsaVi's ability to differentiate its offerings while securing long-term strategic control over a critical enabling technology.

From a commercial perspective, ***the IP supports both margin expansion and revenue diversification***. The shift towards edge processing reduces reliance on cloud infrastructure, lowering data transmission, storage, and operating costs while improving system efficiency and uptime. At the same time, the scalability of RRAM-enabled solutions, supported by compatibility with existing manufacturing ecosystems, enables capital-light growth and faster time-to-market. These factors collectively contribute to a structurally more efficient and profitable operating model.

Beyond core healthcare applications, the licence materially ***expands DorsaVi's addressable market***. The ability to embed AI directly into compact, low-power sensors opens the door to high-growth sectors such as industrial automation, logistics, agriculture, consumer wearables, and autonomous systems. In addition, ***the technology supports advanced computing paradigms, such as neuromorphic processing, positioning the company at the forefront of next-generation sensing innovation***. This combination of exclusivity, scalability, and cross-industry applicability underpins a compelling pathway for sustained growth, strategic partnerships, and long-term shareholder value creation.

RRAM delivers faster responses at a fraction of the power

DorsaVi has demonstrated that its RRAM-based system can sense, process, and act in a single step, rather than sending data back and forth as in traditional chips. This eliminates delays and enables reactions in less than a microsecond, which is far faster than existing edge AI systems. It has completed a benchmarking validation confirming that its RRAM Reflex Platform can deliver biological-grade reflex intelligence with extreme speed and efficiency. The results show that reflex actions can be executed in under one microsecond, using only around one nanojoule of energy per decision, which is significantly faster and more power-efficient than current edge AI systems (**Error! Reference source not found.**).

The key breakthrough lies in the architecture. Instead of separating sensing, data conversion, and computation as in traditional systems, DorsaVi integrates all three into a single RRAM-based fabric. This eliminates delays caused by data transfer and analogue-to-digital conversion, enabling near-instant decision-making at the data source.

The platform mimics a biological reflex system. It processes inputs from a robotic "skin" and instantly produces actions such as adjusting grip or reacting to heat, without relying on a central processor. This distributed approach effectively creates a "nervous system" for machines, enabling faster, safer responses in real-world environments.

Overall, the validation demonstrates a step-change in performance, with orders-of-magnitude improvements in both latency and energy use. This positions the technology for applications in robotics, prosthetics and wearable systems where real-time, low-power reflex intelligence is critical.

Figure 8: Comparative analysis of RRAM reflex platform and digital edge AI

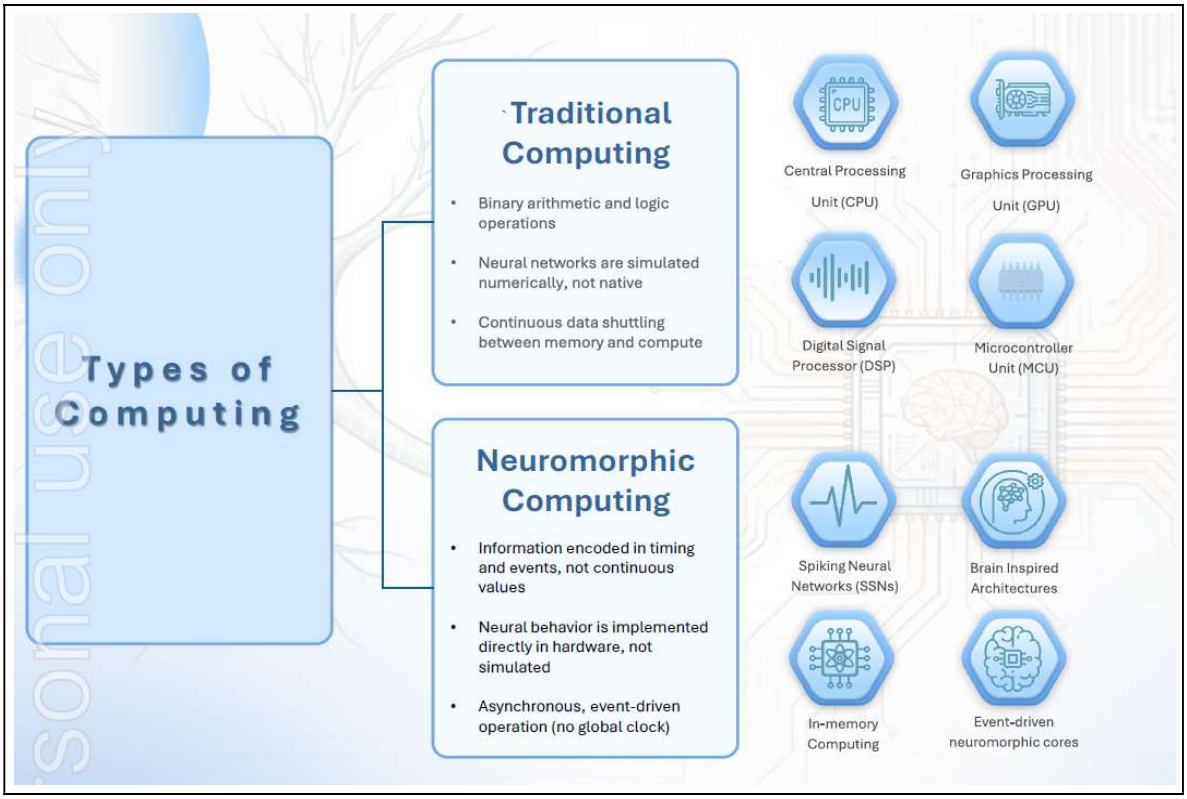
Category	RRAM Reflex Platform	Edge AI Baseline	Advantage
Sensor Input	Direct sensing (taxels), no ADC (~0.25 nJ)	Requires ADC (128 µs, 0.1–0.2 µJ)	Removes conversion bottleneck
Compute	In-memory crossbar, 250 ns, 0.1 nJ	Core inference ~1 ms, 1–4.8 µJ	~1000× faster, 10,000× lower energy
Data Transfer	In-place (none)	SPI/I²C 50–200 µs	Eliminates transfer delays
Output Read	100 ns, 0.4–0.7 nJ	Included in inference	Faster, lower energy
Wake / Standby	200 ns, nW–µW leakage	Sub-mW always-on	Ultra-low draw, instant readiness
Total Latency	< 1 µs	~1.3 µs	Breakthrough speed advantage
Total Energy	~1.0 nJ	1.1–5.0 µJ	Breakthrough efficiency advantage

Source: Company

Entering the neuromorphic computing frontier

In November 2025, DorsaVi strengthened its competitive position in the semiconductor landscape by acquiring neuromorphic processing-in-memory (PIM) intellectual property from Technion in Israel. This transaction marks a clear inflection point in the company's evolution, extending its capabilities beyond sensor-based analytics into embedded intelligence and advanced semiconductor IP. It expands DorsaVi's addressable market and repositions it within a broader ecosystem spanning edge AI, robotics and adaptive systems. Neuromorphic computing, by design, departs from traditional approaches by embedding learning and inference directly within memory structures. This enables devices to operate with a level of autonomy and efficiency that conventional architectures struggle to achieve, particularly in environments constrained by latency, bandwidth and energy.

Figure 9: Neuromorphic Computing is all about integrating intelligent outcomes that are event-driven, using low-power



Source: Company

Breaking the bottleneck in traditional computing

The rationale behind the IP acquisition becomes clearer when viewed against the limitations of conventional computing systems. Historically, processors and memory have operated as separate units, requiring continuous data transfer between them. This "back-and-forth" dynamic introduces latency, increased energy consumption and limited system efficiency, especially as AI workloads scale.

Neuromorphic PIM addresses this constraint by collapsing compute and memory into a unified substrate(Figure 10). Instead of transferring data to a processor, computation occurs directly where the data resides. This significantly reduces data movement, a primary contributor to inefficiency in modern systems. The outcome is a step-change improvement in both responsiveness and energy consumption, enabling sub-microsecond inference with minimal power draw.

The dual-layer neuromorphic architecture integrates memory and computation, enabling event-driven, low-power processing, on-device learning and adaptive signal handling. This design creates fast, efficient and fully localised sensing-to-action systems

For edge devices such as wearables and robotics platforms, this architectural shift is particularly relevant. These systems operate under strict power and latency constraints, making localised processing not just beneficial but essential.

A dual-layer architecture that mimicked biological intelligence

The neuromorphic capability is structured into two tightly integrated layers that, together, enable autonomous and adaptive system behaviour. The first layer, the ***Reflex Engine***, serves as the computational core. It uses advanced memory technologies, such as memristive elements and Magnetic Tunnel Junction-based synapses, to perform neural inference directly within memory arrays rather than sending data to a separate processor. These components replicate key properties of biological synapses by storing and updating synaptic weights locally, while also enabling parallel computation across multiple inputs and allowing the system to process many signals at once (instead of sequentially).

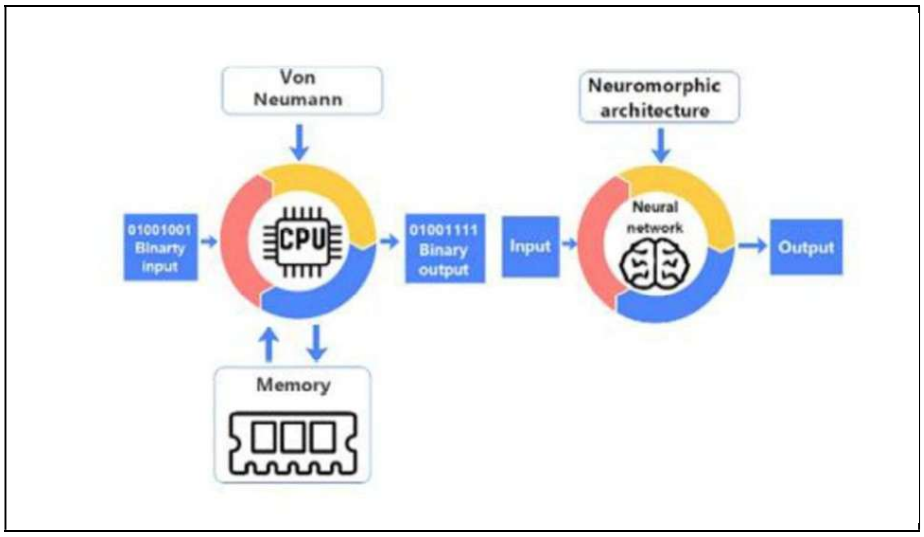
This design enables an event-driven mode of operation, where computation is triggered only when meaningful or relevant signals are detected, rather than continuously processing all incoming data. This

closely resembles how the human brain filters and responds to stimuli, leading to significant energy savings and improved efficiency. At the same time, the architecture supports on-device learning through mechanisms such as delta-sigma neuron schemes, enabling the system to continuously adjust and refine its responses based on new data without requiring retraining in the cloud or reliance on external computing resources.

The second layer, the ***Adaptive Interface Layer***, ensures reliable signal handling and smooth interaction between system components. It incorporates intelligent analogue-to-digital and digital-to-analogue converters that first translate real-world signals into digital form and then convert processed outputs back into actionable signals. These converters also preprocess incoming data and dynamically calibrate outputs in real time. Importantly, they are designed to be noise-resilient and self-adjusting, enabling them to maintain signal accuracy even in variable conditions across different users and environments.

Together, these two layers create a tightly integrated closed-loop system in which sensing, processing and actuation all occur locally on the device. This represents a fundamental shift from traditional architectures, where these functions are separated into different subsystems and require constant data transfer between them, often resulting in higher latency, greater energy use and reduced overall system efficiency.

Figure 10: Illustration of traditional Von Neumann architecture vs neuromorphic architecture



Source: Company

From sensing to thinking systems

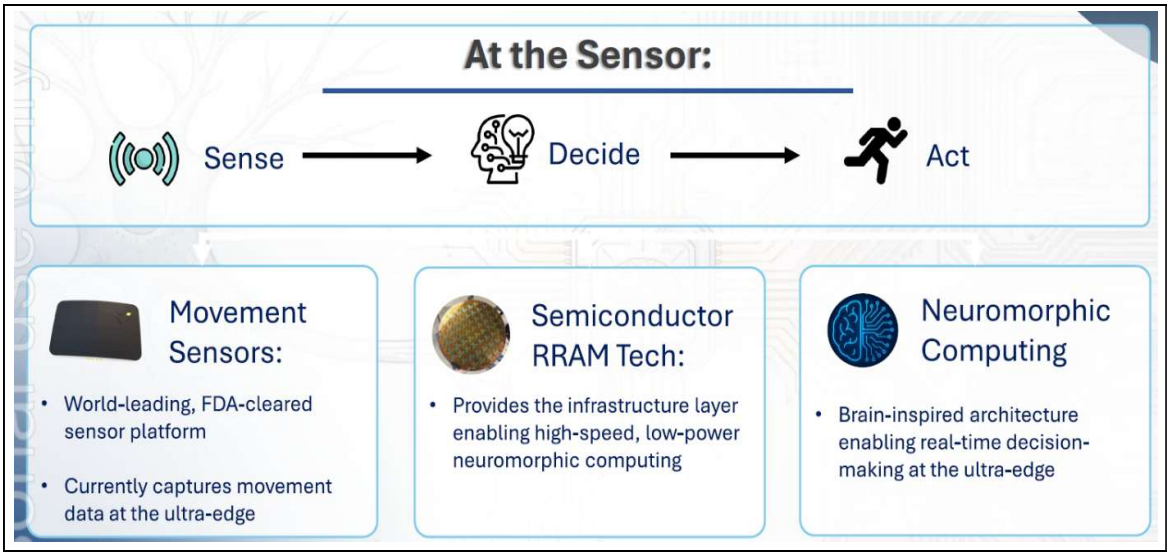
One of the most immediate implications of this technology is the transformation of DorsaVi's existing sensor platform. Historically, the company's wearables have focused on capturing high-quality motion and muscle data, which is then transmitted externally for processing and analysis. With neuromorphic processing-in-memory, this model shifts towards on-device intelligence, where sensors not only collect data but also interpret and act on it in real time, directly at the point of capture (without relying on external systems).

In practical terms, this means devices evolve from passive measurement tools into active decision-making systems. They can learn individual movement patterns over time, identify subtle deviations or anomalies, and deliver personalised feedback in real time, all without requiring continuous connectivity. In clinical settings, this could enable rehabilitation tools that dynamically adapt to a patient's progress, improving recovery outcomes. In industrial environments, it allows for immediate safety alerts triggered by detected risk patterns, enhancing both operational efficiency and worker protection.

Equally important is the impact on system economics. By minimising the need to transmit large volumes of data and reducing reliance on cloud-based processing, the technology lowers bandwidth usage and associated costs. It also enhances data privacy, as sensitive information can be processed locally rather

than being transferred and stored externally, a critical advantage in highly regulated sectors such as healthcare. Together, these factors create a more scalable, efficient and cost-effective operating model.

Figure 11: Ultra-Edge enables devices to sense, decide and act locally



Source: Company

A platform for generative edge intelligence

A less obvious but strategically important aspect of the architecture is its alignment with generative edge computing. The system is designed not only to classify inputs but also to generate outputs, such as control signals, haptic feedback, and structured summaries, directly on the device.

This capability extends the role of edge devices from passive endpoints to active participants in decision-making. In healthcare, this could enable wearables that generate therapy recommendations in real time. In robotics, it could support systems that adapt behaviour dynamically based on environmental feedback. By offloading only the most computationally intensive tasks to external systems, the architecture strikes a balance between local autonomy and cloud-assisted intelligence.

Positioning within a high-growth market

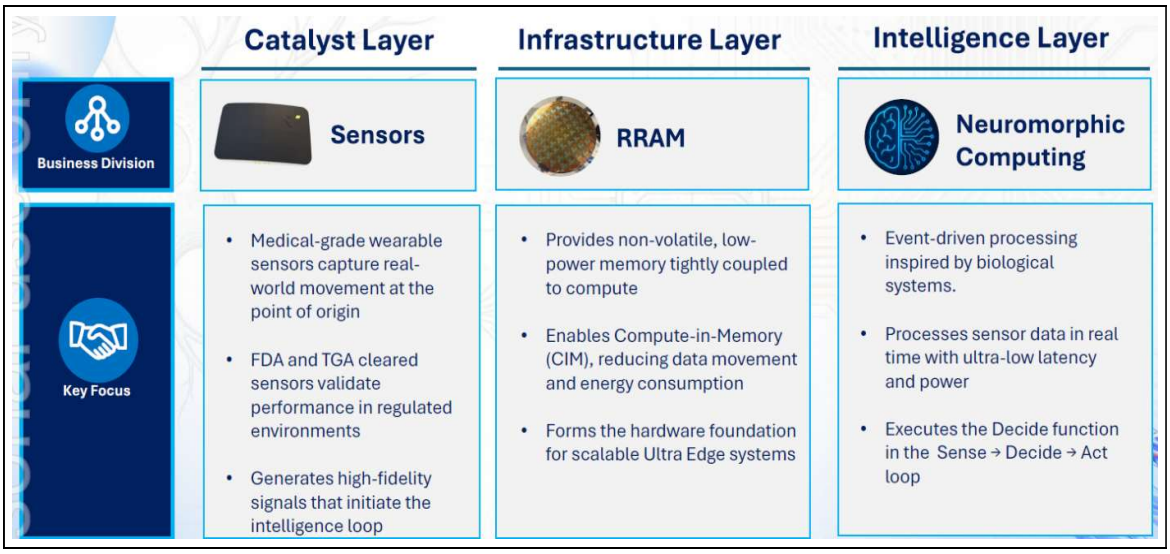
The neuromorphic computing market is projected to expand rapidly over the coming years, driven by rising demand for low-power, real-time edge intelligence solutions. Industry forecasts estimate the market could exceed US$20bn by 2030[1], up from US$5.3bn in 2023, as AI workloads increasingly shift toward energy-efficient, on-device processing architectures. Growth is supported by the mounting limitations of traditional computing architectures as AI models become more complex and require faster, lower-latency processing closer to the data source. At the same time, the proliferation of edge devices across healthcare, industrial systems and consumer electronics is accelerating demand for intelligent systems capable of operating independently of cloud infrastructure.

At the same time, adjacent markets such as robotics are expanding at an even faster pace, creating a convergence of opportunities for technologies that can bridge sensing and intelligent control. Robotics is already a multi-billion-dollar industry today and is projected to scale significantly over the next decade, with longer-term forecasts pointing to a substantially larger economic footprint as autonomous and humanoid systems gain adoption. These systems require real-time perception, decision-making, and actuation capabilities that closely align with neuromorphic architectures. As a result, neuromorphic PIM is increasingly viewed not just as an efficiency upgrade, but as an enabling technology for next-generation robotics and adaptive machines.

[1] https://www.ibm.com/think/topics/neuromorphic-computing

By securing exclusive rights to the neuromorphic IP, DorsaVi has gained a foothold in a domain that is still in its early stages but has significant long-term potential. Importantly, the value of this position extends beyond product development. It also opens the possibility of an IP-led business model, in which the company licenses its technology to semiconductor firms, original equipment manufacturers, and system integrators. This model typically offers higher margins and greater scalability than hardware-centric approaches.

Figure 12: Along its three divergent verticals, DVL is enabling intelligence at Ultra-Edge



Source: Company

Advancing towards a 22nm RRAM platform

After securing two semiconductor IP assets within less than a year, DorsaVi has taken another step forward in repositioning itself as an advanced semiconductor IP player. The company is now working alongside Nanyang Technological University in Singapore and Industrial Technology Research Institute in Taiwan, both globally recognised leaders in semiconductor research, to further develop the RRAM platform and transition it towards commercial readiness. Nanyang is focused on advancing the core RRAM architecture and device design, while ITRI is leading process integration and embedding the architecture into manufacturable foundry flows. This collaboration is structured to bridge the gap between device-level innovation and scalable, foundry-compatible production.

The immediate priority is to transition the platform from a validated 40nm node to a more advanced 22nm process. This shift represents a critical inflection point, moving beyond simple scaling to achieve a more optimal balance of performance, cost efficiency and manufacturability (Figure 17). At 22nm, the platform is engineered to deliver lower write voltages, improved energy efficiency, faster access speeds and higher integration density, while maintaining compatibility with standard CMOS (Complementary Metal-Oxide-Semiconductor) processes to support broader commercial adoption.

Figure 13: 22-nm RRAM Program Targets and Deliverables

Parameter	Current [2] (40-nm node)	Goal (22-nm node)	Key Impact
Write Voltage	2.0 – 2.5 V	< 2.0 V	Lower energy per write, supporting battery-powered and always-on systems
Write Latency (Array-Level)	200 ns @ 2.0 V 50 ns @ 2.5 V	100 – 200 ns	Reduced decision latency in edge and reflex-driven applications
Endurance	> 10M cycles	> 10M cycles	Endurance customised to the application, balancing performance, lifetime and energy efficiency
Retention	> 10 years @ 85°C	> 10 years @ 125°C	Improved reliability for industrial and safety-critical environments
Write-Verify	External	Integrated	Improved reliability and consistency across large arrays
AI and Neuromorphic Computing Enablement	Binary operation	Multi-state compute-in-memory macros	Enables ultra-low-power AI and neuromorphic processing
Compute-in-memory Array Efficiency	Not measured	> 20 TOPS/W	Provides highly efficient building blocks for AI and neuromorphic computing applications

Source: Company

Following the receipt of initial test silicon in March 2026, the company commenced device-level evaluation. This builds on prior wafer- and device-level validation at 40nm and aligns with DorsaVi's roadmap to deliver higher density, lower energy consumption and faster switching for embedded non-volatile memory applications across wearables and AI-enabled systems.

22nm as a step change in capability

While DorsaVi's RRAM platform has been validated on a mature node, next-generation robotics and ultra-edge AI systems increasingly require application-specific designs and performance characteristics that can only be enabled at the 22nm node.

The 22nm RRAM program integrates higher speed, lower power consumption and scalable density within a flexible architecture that can be tuned for performance, reliability and energy efficiency depending on end-use requirements. This enables closer alignment with target applications, supporting lower-power operation, predictable latency, and tighter integration with sensing and control systems. (Figure 14).

RRAM-based in-memory computing is increasingly recognised as a key enabler of next-generation intelligent hardware, particularly as conventional CMOS-centric architectures face growing constraints from power consumption and data movement inefficiencies. By enabling computation to occur closer to, or directly within, memory arrays, repeated data transfers between logic and memory can be significantly reduced. This supports lower energy consumption and faster response times in embedded and ultra-edge systems. These attributes align closely with the 22nm RRAM program, which is designed to support compute-in-memory and neuromorphic functionality for robotics and ultra-edge AI applications, where deterministic latency, energy efficiency and always-on operation are critical requirements.

[2] Refer to ASX announcement dated 16 July 2025

Figure 14: The value of DorsaVi 22nm platform

Consideration	Generic RRAM Platform	DorsaVi's RRAM Platform	Core Impact of
Technological Capability	General-purpose solution with limited competitive advantage	Application-specific solution with clear competitive advantage	Enables application-optimised architectures, unconstrained by generic technology limitations
Power, performance and reliability trade-off	Fixed	Configurable on a per-application basis	Optimises power, performance and reliability across diverse deployment conditions
Compute-in-memory and neuromorphic computing support	Targeted for a binary operation	Configurable for multi-state operation	Reduces data movement, enabling lower latency and ultralow-power compute, supporting robotics and ultra edge AI applications

Source: Company

Advancing to the 22nm node materially expands the range of commercial applications the platform can address (Figure 15), particularly across high-growth segments that demand low-latency, energy-efficient and on-device intelligence. The platform is positioned to support robotics and industrial automation through real-time, adaptive control and faster decision-making at the edge. In wearables, it enables continuous on-device processing with minimal power consumption, while in electric vehicles, it supports low-latency computation for safety-critical systems. The architecture also underpins edge AI deployments by enabling in-memory inference, reducing data movement and improving responsiveness. In parallel, its applicability to neuromorphic computing enables event-driven, brain-like processing.

Building a scalable neuromorphic platform

DorsaVi has identified neuromorphic computing as a core pathway to support next-generation robotics and intelligent systems that require fast, adaptive and energy-efficient operation at the ultra-edge. As traditional AI architectures encounter increasing limitations in power efficiency and data handling, this approach offers a more scalable and responsive alternative.

The 22nm RRAM program is structured around a tightly integrated stack that combines device optimisation, circuit design and system-level integration. It focuses on stable switching behaviour, reliable operation across dense memory arrays and seamless compatibility with standard CMOS manufacturing. The architecture is inherently configurable, allowing optimisation across endurance, data retention and operating conditions based on application requirements.

At the system level, the platform integrates memory and computation within the same arrays, reducing overhead and enabling highly efficient AI processing with predictable performance. This is supported by a co-design framework that accelerates iteration across device, circuit and architectural layers and reduces the time from core technology development to deployable prototypes.

Exoskeleton systems established as a priority application pathway

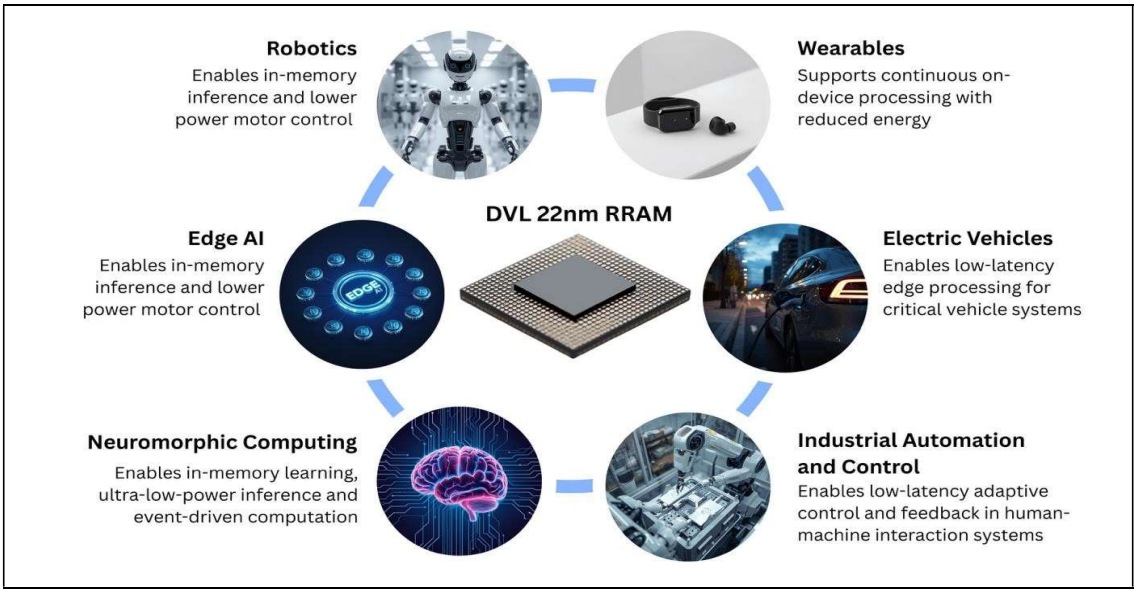
DorsaVi aims to leverage its existing motion-sensor platform and neuromorphic semiconductor program to address a critical gap in exoskeleton systems: real-time intelligence. The opportunity is significant, with the exoskeleton market projected to exceed US$2bn by 2033[3], driven by demand across defence, industrial, healthcare and aged care sectors. Beyond exoskeletons, the same technology stack can

[3] Source: https://www.grandviewresearch.com/industry-analysis/exoskeleton-market

extend into a much larger robotics ecosystem, including collaborative robots, surgical systems and autonomous machines.

Importantly, the strategy builds directly on DVL's existing capabilities, enabling capital efficiency rather than speculative development. With integrated sensing, analytics and ultra-edge processing, DorsaVi is effectively developing the intelligence layer that allows machines to understand and respond to human movement. This positions it for scalable growth across a multi-billion-dollar market.

Figure 15: Conceptual illustration of target markets addressed by DorsaVi's 22-nm RRAM



Source: Company

Strategic rationale for exoskeletons

Powered exoskeletons are wearable robotic systems designed to augment human movement, strength, and endurance. These systems are transitioning from research environments into commercial deployment across multiple sectors. The primary limitation in current systems is intelligence, specifically, the ability to sense, interpret, and respond to human movement in real time while maintaining safety. This represents DorsaVi's core competency.

The company's wearable sensors capture high-fidelity biomechanical data that serves as the intelligence layer for exoskeleton systems. This enables monitoring of joint angles, force distribution, and movement patterns, allowing detection of unsafe conditions such as overextension or fatigue.

Figure 16: Overview of DVL's core IP blocks and the core functions supporting neuromorphic applications

IP Block	Core Function
Sensor	Benchmark testing and integration into world-leading movement sensors
22-nm RRAM	Compute-in-memory processing and multi-state data storage with exceptional versatility
Process-in-memory	In-memory inference and on-device adaptation, enabling deterministic and reflex-grade response
Adaptive Interface	Intelligent ADC/DAC interfaces enabling real-time, closed-loop adaptation

Source: Company

Three application pathways

DorsaVi's strategy is structured across three focused pathways (Figure 17), each leveraging the same core stack while targeting distinct value layers.

The exoskeleton intelligence layer embeds DorsaVi's sensors directly into systems to deliver real-time movement intelligence. It enables adaptive gait control, joint tracking and force feedback, positioning the company as a high-value component provider with a clear, scalable OEM-led route to market.

Human-in-the-loop robotic control builds on the exoskeleton intelligence layer by integrating real-time sensor data with neuromorphic edge processing to enable closed-loop interaction between the user and the robotic system. The platform responds dynamically to human input, delivering high precision and safety in environments such as defence and industrial operations.

Fatigue-aware robotics extends capability into predictive intelligence. Motion analytics detect fatigue, imbalance, and injury risk in real time, enabling the system to adjust assistance and continuously learn from accumulated biomechanical data.

Figure 17: Three application pathways

EXOSKELETON INTELLIGENCE LAYER	HUMAN-IN-THE-LOOP ROBOT CONTROL	FATIGUE-AWARE ROBOTICS
Sensor-Driven Exoskeleton Control *Fast to market | Clear demand* • DVL sensors embedded in exoskeleton systems as the real-time movement intelligence layer • Provides adaptive gait control, joint tracking, and force feedback to the exoskeleton's actuators • Directly applicable to rehabilitation, aged care, and industrial exoskeletons • Licensing and OEM partnership model, fast path to revenue	**Closed-Loop Human-Robot Systems** *Differentiated | Defence + industrial* • Combining DVL sensors with neuromorphic edge processing to create closed-loop human-in-the-loop control • The exoskeleton responds to the human; the human guides the robot, with mathematically guaranteed safety boundaries • Strong defence and industrial applications where operators need augmented strength with precise control • RRAM neuromorphic chip enables on-body edge processing	**Predictive Fatigue & Injury Prevention** *Unique positioning | Safety/compliance* • DVL's motion analytics detect fatigue patterns, asymmetric loading, and injury risk in real time • Exoskeleton automatically adjusts assistance level based on wearer's physical state • Addresses mandatory workplace safety and compliance requirements globally • Creates a data flywheel: continuous biomechanical data feeds AI models that improve over time

Source: Company

Leveraging existing platforms to drive expansion

Expansion into exoskeletons does not require new foundational technology. Instead, it builds directly on existing capabilities. At the base, its wearable sensors capture high-fidelity, real-time biomechanical data. This is immediately contextualised by its analytics layer, which converts raw movement into actionable signals around joint dynamics, force distribution, and safety thresholds.

A growing proprietary data ecosystem strengthens this intelligence layer. Continuous data collection improves machine learning models over time, enhancing control accuracy, predictive capability and system responsiveness, creating a compounding advantage as deployments scale. Processing occurs at the edge using RRAM-based neuromorphic chips, enabling low-latency, low-power decision-making directly on-device without reliance on cloud infrastructure.

The motion analytics layer completes the loop by delivering predictive outputs, fatigue detection, injury risk, and movement optimisation in real time. Together, this forms a tightly integrated sensing-to-decision stack. This positions DorsaVi as an embedded intelligence layer rather than a standalone sensor provider.

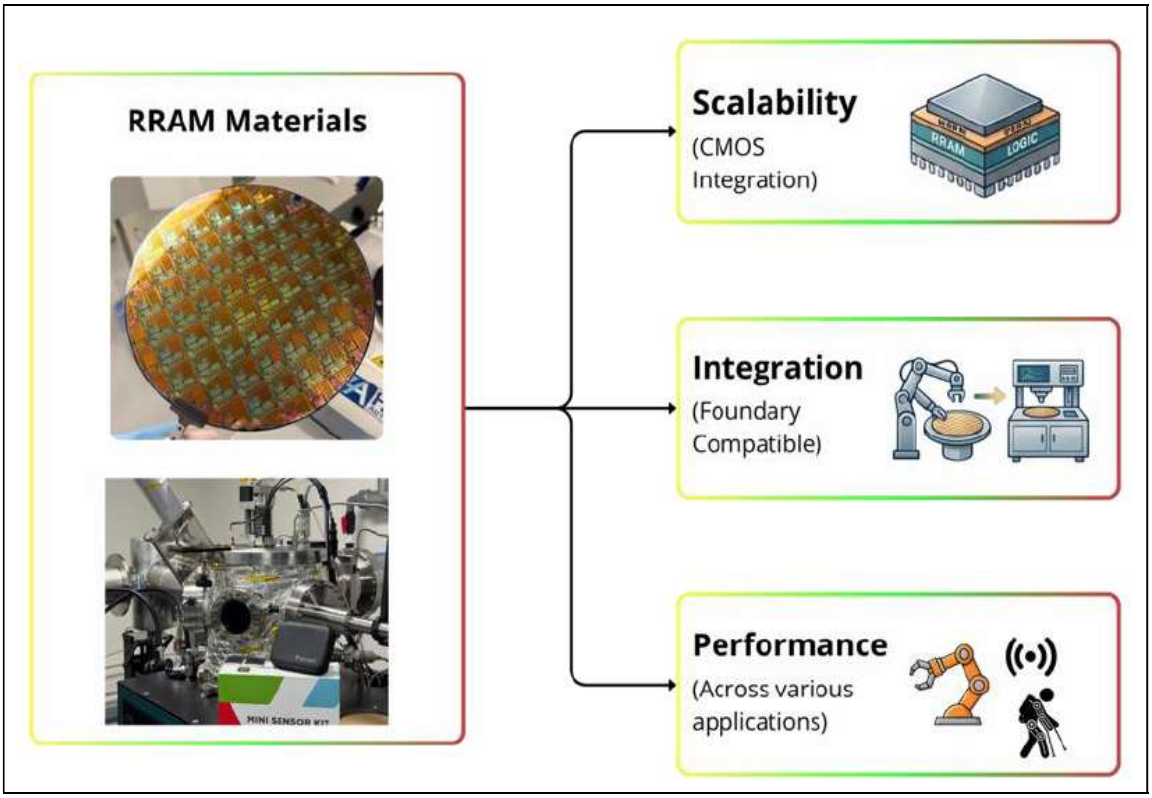
Commercialisation Timeline for 22nm RRAM Accelerates

Major Technical Milestones Compress the Path for 22nm RRAM's Commercialisation

In May 2026, DVL announced a significant materials engineering breakthrough that strengthens the foundation for the commercial scalability of its 22nm RRAM technology. The Company successfully demonstrated compatibility with standard commercial foundry processes, establishing a credible and substantially de-risked pathway for migration to the high-value 22nm node.

The qualification programme was designed to validate three critical requirements for commercial deployment. First, the material stacks were required to demonstrate compatibility with standard foundry equipment, ensuring **scalability** without significant investment in specialised manufacturing infrastructure. Second, the materials needed to be fully **CMOS[4]-compatible**, enabling seamless integration into existing semiconductor fabrication processes while maintaining yield and cost efficiency. Finally, the stacks were required to **deliver the technical characteristics** necessary for target applications, including optimised write voltage, endurance and device uniformity. The successful qualification of three material stacks across these parameters provides strong validation of the technology's manufacturability and scalability.

Figure 18: Recent technical advancements validate DVL's RRAM framework, paving the way for commercial scalability of its 22nm node



Source: Company

[4] CMOS (Complementary Metal Oxide Semiconductor) is one of the most popular technologies in the computer chip design industry and is broadly used to form integrated circuits https://www.elprocus.com/cmos-working-principle-and-applications/#google_vignette

In our view, this achievement represents an important commercialisation milestone. The qualification of multiple stack architectures materially de-risks the manufacturing roadmap and provides further evidence that the technology can be adapted for large-scale production. Compatibility with existing foundry processes allows DVL to utilise standard semiconductor production lines rather than invest in dedicated fabrication facilities, reducing a key barrier to adoption and strengthening the case for migration to the 22nm node.

Beyond the manufacturing implications, the milestone also supports DVL's broader compute-in-memory (CIM) strategy. By enabling complex data processing directly at the device level, CIM addresses one of the key challenges in edge computing—the power and latency costs associated with transferring data between memory and processing units. This capability supports lower power consumption, real-time responsiveness and improved operational efficiency. As a result, DVL is increasingly well positioned to deploy its RRAM platform across high-growth applications, including wearables, industrial robotics, exoskeletons, automotive electronics and advanced AI computing architectures

Material Engineering Progress Enables RRAM's Integration with CMOS Wafers

DVL and its collaborative partners have achieved technical milestones for their RRAM to demonstrate Back-End-of-Line (BEOL[5]) compatibility with standard CMOS wafers. The result confirms that the technology can be integrated into existing semiconductor manufacturing processes without compromising the performance or integrity of the underlying silicon.

The milestone is a critical step toward commercialisation, as it validates a key requirement for foundry adoption and large-scale manufacturing. Recent testing has also generated performance data that supports the scalability and production readiness of the qualified stacks.

BEOL integration capability represents an important technical differentiator for DVL's 22nm RRAM platform

Figure 19: Recent testing has confirmed commercial readiness of the qualified stacks

Development Milestone	Technical Achievement	Commercial Impact
Low-Power Operation	Stable sub-1V DC switching demonstrated across all three qualified stacks	Meets the low-voltage requirement for battery-powered and energy-harvesting edge devices
Process Qualification	Three testing phases closed: etch study, particle scan, and BEOL compatibility short-loop	Confirms process cleanliness and manufacturing stability using standard foundry tools
Simulation Readiness	Cell variation characterised and integrated into the circuit simulation environment	Gives engineering teams the data they need to model real-world performance and yield
Path to Integration	BEOL thermal budget met; stacks ready for 1T1R (one transistor, one resistor) integration and AC testing	Moves the project out of materials testing and into functional memory array development

Source: Company

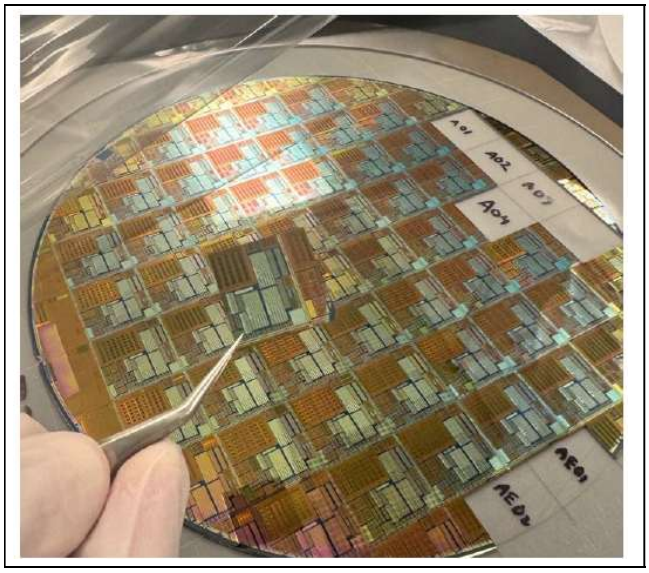
DVL's technical advancement to integrate its 22nm RRAM directly to the final metal layers of standard CMOS wafers provides the company with a distinct advantage over other traditional memory architectures. The successful demonstration of BEOL integration strengthens the competitive positioning of DVL's 22nm RRAM technology. The layered capability provides DVL with the ability to

[5] https://anysilicon.com/semipedia/back-end-of-line-beol/

BEOL stage of chip manufacturing is responsible for providing the finishing touches that ensure devices perform optimally and reliably.

migrate the technology across semiconductor nodes. This represents an important competitive advantage, supporting both scalability and long-term commercial adoption.

Figure 20: RRAM being verified and tested in the lab



Source: Company

Why is BEOL compatibility a genuinely important milestone for DVL?

Ability to comprehend BEOL integration removes the obstacle that has a historical track of killing most of the RRAM programs before they reach the foundry. The compatibility provides the material stack to survive standard CMOS thermal budgets and chemistry without degrading the silicon underneath it.

DVL has got three stacks to pass the material test indicating that its RRAM platform program has optionality on the final production stack rather than betting everything on a single material choice.

22nm is a big strategic commercial prize

The transition from the 180nm strategic test vehicle to the 22nm production node represents a generational leap in semiconductor capability. While 180nm serves as the critical validation gate for the core hardware architecture, the 22nm node is the primary commercial target, delivering the extreme density, energy efficiency, and thermal robustness required for applications in exoskeletons and industrial robotics, while also enabling CIM.

While many capital market participants often question a company's giant to 22nm, it is imperative to note that 22nm node is the one where edge AI, IoT SoCs, 5G modems and automotive chips are heading. In addition, embedded flash is physically unviable below 28nm because the gate oxide becomes too thin and there is scope for charge leakage, limiting its scalability.

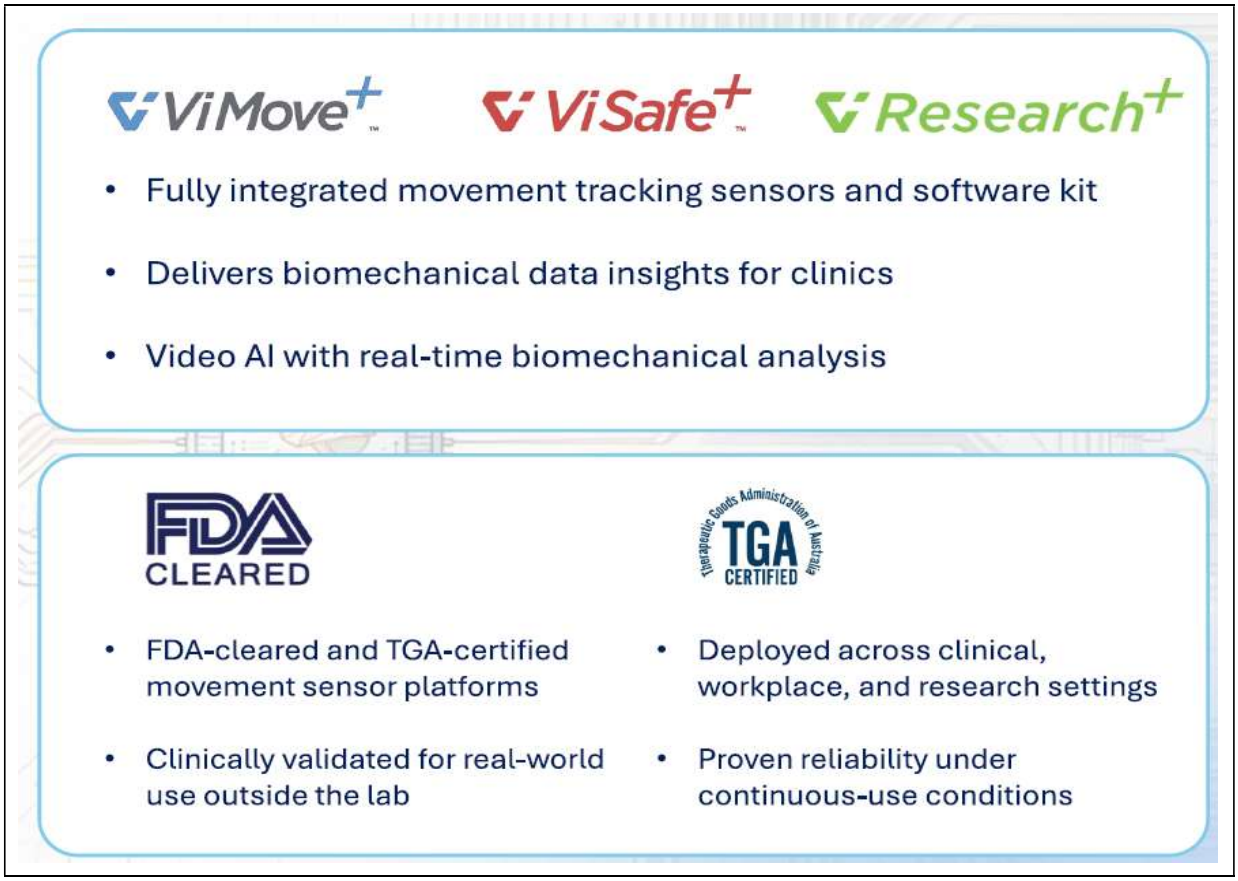
DVL's 22nm RRAM is not expected to displace flash memory chips but are expected to fill the vacuum by enabling much higher transistor density, lower power requirements and faster operation in the same chip footprints. 22nm node adds ultra-low voltage operation that are critical for edge AI and battery-powered devices.

So, at 22nm, ReRAM has no incumbent competitor, providing DVL with a distinct advantage of being "**the only option**" as they don't compete against embedded flash anymore. We believe, through 22nm node, DVL should become the preferred junior chip designer / manufacturer providing the company with a significantly stronger investor proposition.

A proven sensor business underpinning the pivot

While DorsaVi is a recent entrant into the RRAM space, its core sensor business is established and revenue-generating. ***The company has built a portfolio of wearable sensing solutions for clinical and workplace safety applications, combining hardware with analytics software to capture and interpret movement data.*** This segment delivered A$1.1m in FY2025, providing a commercial foundation for its expansion into semiconductor-led intelligence.

Figure 21: DorsaVi's sensor technology is a conflux of human movement and intelligent sensors



Source: Company

DorsaVi's sensor business serves as the company's commercial foundation by providing revenue, validating the technology in real-world use cases, and supporting its transition into higher-value software and semiconductor

End-to-end ultra-edge movement intelligence platform

DorsaVi's platform functions as a vertically integrated, closed-loop system that captures high-fidelity movement data at the edge and converts it into clinically actionable insights through AI-driven analytics. By combining medical-grade wearables with software, such as ViMove+, ViSafe+ and Research+, it enables continuous, real-world monitoring rather than one-off assessments.

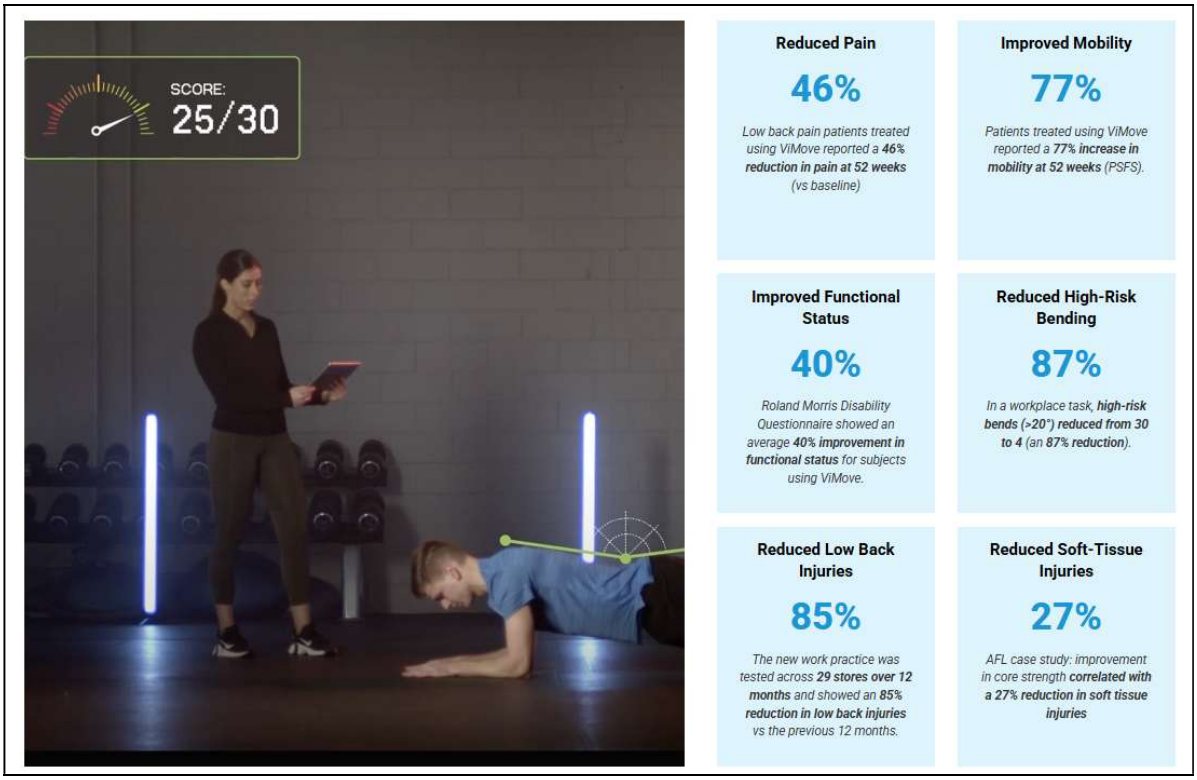
The system not only identifies movement inefficiencies but also delivers personalised interventions, automated reporting and longitudinal tracking. We believe that this end-to-end capability positions DorsaVi to capture value across the entire workflow—from data acquisition to decision support—while enabling high-margin, recurring software-led growth.

Precision hardware designed for real-world use

DorsaVi's sensors are compact, lightweight, and engineered for high-fidelity data capture. Weighing less than 20g, the sensors can be flexibly deployed using Velcro bands, neoprene sleeves, or adhesives, enabling precise 3D biomechanical analysis without compromising user comfort.

The devices deliver granular motion data with strong accuracy and consistency, supporting both research-grade studies and real-world monitoring. Complementing the hardware, DorsaVi has also developed a Video AI platform that generates movement insights without the need for physical sensors, expanding accessibility and use cases.

Figure 22: DVL sensors offer precision data that powers better decisions & outcomes



Source: Company

Clinical solutions driving near-term adoption

The company's current sensor business is anchored by its FDA-cleared ViMove+ platform, which enables objective measurement and monitoring of human movement in real-world environments. ***ViMove+ is used across clinical rehabilitation to monitor patient progress, support data-driven treatment decisions and facilitate remote care delivery.***

DorsaVi's offers world-class sensor and software kit for assessing human movement! Designed for clinics & sports personalities

The platform analyses posture, limb movement and functional performance, delivering immediate, clinically relevant reports that identify dysfunctions using regulatory-cleared biomechanical data standards. Beyond diagnostics, the system recommends corrective exercises, enabling more effective rehabilitation, improved athletic performance and continuous musculoskeletal health tracking. The US physical therapy market represents a key growth vector, where demand for objective, data-driven treatment pathways continue to expand.

Beyond healthcare, DorsaVi's sensor technology is also applied in workplace safety and elite sports, helping organisations reduce injury risk and optimise performance. Importantly, the business has built a large repository of real-world biomechanical data, creating an asset that underpins recurring revenues and serves as a foundation for future AI-driven applications.

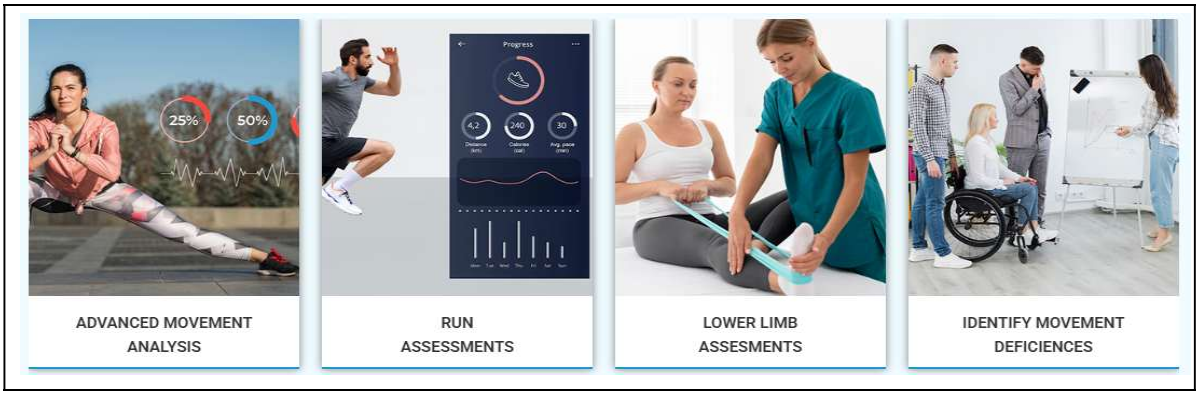
Faster assessments, better patient management

DorsaVi enables clinicians to manage patients seamlessly across in-clinic and remote settings. Its sensors are highly portable, compact and quick to deploy. The assessments are often completed in as little as

three minutes. This combination of speed, ease of use and real-time feedback makes the system practical for routine clinical workflows while maintaining high-quality movement analysis.

Beyond healthcare, the same platform is widely used in elite sports. Wireless sensors deliver objective biomechanical data to support injury risk assessment, recovery tracking and performance optimisation, extending utility from rehabilitation into high-performance environments.

Figure 23: Clinical Solutions of DVL has a wide range of usability cases



Source: Company

ACL risk assessment as a flagship use case

A key differentiator is DorsaVi's focus on anterior cruciate ligament injury risk. Traditional return-to-play decisions often rely on visual assessment, patient confidence or fixed recovery timelines. These approaches may overlook subtle deficits in neuromuscular control, limb symmetry and sport-specific function.

The company addresses this gap through its Athletic Movement Index, an embedded testing framework within the sensor platform. The system runs 13 structured tests covering 54 assessments and more than 400 data points, spanning symmetry, joint loading, balance and movement control. Output is delivered in a structured, evidence-based report that provides clinicians with a diagnostic layer comparable to imaging in orthopaedics. The result is clear decision support: whether an athlete is ready to return, why they may not be, and how to reduce injury risk. It also identifies latent vulnerabilities in athletes who have not yet suffered an ACL injury, enabling preventative intervention.

Commercial traction and market scale

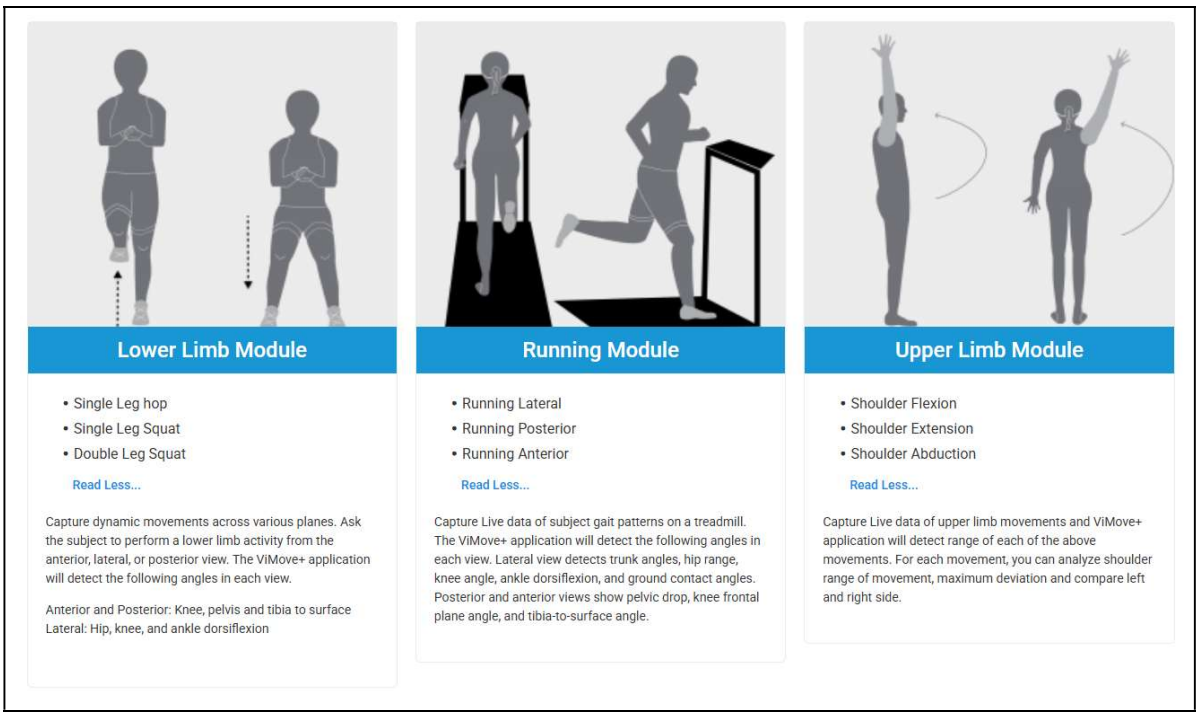
The company solidified its market position in September 2025 by signing a ***five-year sales agreement with Select Medical***, a major U.S. operator of outpatient rehabilitation clinics. This agreement allows DorsaVi's FDA-approved wearable sensor technology to be offered across Select Medical's national network, which includes over 1,900 outpatient clinics. The partnership followed an 18-month pilot to align the platform with clinician workflows and position DorsaVi within a scalable, high-frequency use case centred on rehabilitation and return-to-activity decisions.

Video AI as a high-margin growth engine

DorsaVi's video AI platform extends its movement analysis capabilities beyond hardware by using AI-based video analysis to generate biomechanical insights without requiring physical sensors. It complements the core sensing stack while materially improving accessibility and scalability.

The product is designed for speed and usability. Setup time is reduced by up to 90%, allowing clinicians to run assessments within minutes via a simple app interface. Features include real-time analysis, customisable reporting, frame-by-frame video review, screen-capture annotation, and automated report generation. Built-in face blurring ensures patient privacy, while integrations with Stripe and WooCommerce support a seamless subscription model.

Figure 24: Video AI product suite offers the flexibility of multiple modules as per end-client requirements



Source: Company

Software economics with clinical utility

Video AI introduces a fundamentally more scalable economic model. With no hardware required, deployment is instant, and incremental users can be added at negligible marginal cost. This allows revenue to grow without corresponding increases in manufacturing, logistics or support overheads.

This structure supports a recurring subscription model with structurally higher gross margins, driven by software distribution and minimal onboarding friction. At the same time, the platform delivers clear clinical value by reducing assessment time, standardising analysis and automating reporting, improving both efficiency and consistency in care delivery.

This positions Video AI as a pure software layer with strong operating leverage, enabling rapid adoption across distributed clinical networks without the constraints of device deployment.

Workplace sensors driving measurable safety outcomes

DorsaVi's workplace platform moves safety management from compliance-driven observation to data-driven intervention. Using wearable sensors, it captures granular movement data and applies analytics to identify biomechanical risk factors, such as excessive spinal load, repetitive strain, awkward postures and fatigue accumulation. These movement-related issues are often associated with musculoskeletal disorders, a major cause of workplace injury globally.

Sensors are deployed on high-risk anatomical regions, including the lower back, shoulders and upper limbs, where they continuously measure variables such as joint angles, velocity, muscle activation, as well as the duration of static load. This enables objective quantification of risk exposure, aligning with established ergonomic assessment frameworks like REBA and RULA, but with far greater precision and real-time visibility.

The system's core advantage lies in translating this data into actionable insights. It isolates specific tasks, workflows, or environmental conditions that elevate injury risk, allowing organisations to redesign processes rather than rely solely on behavioural enforcement. Interventions can include optimised shift

rotations, task reallocation, workstation redesign or targeted training, with each recommendation grounded in empirical evidence rather than assumptions.

Figure 25: ViSafe+ product offers a high return on investment for all labour-centric industries

Source: Company

From an economic standpoint, the impact is direct and measurable. Musculoskeletal injuries account for a significant share of workplace costs, including lost productivity, absenteeism and compensation claims. By identifying and mitigating risks early, DorsaVi's platform can materially reduce manual handling costs, lower claims incidence, and improve workforce uptime.

Equally important is its ability to detect cumulative strain. Many workplace injuries develop over time rather than from single events. Continuous monitoring allows early identification of harmful patterns before they manifest clinically. This shifts safety strategy from reactive incident management to proactive risk prevention, improving both employee well-being and operational efficiency.

Recent sports and clinical deals to advance ultra-edge push

In March 2026, DorsaVi secured a set of commercial and clinical engagements across elite US sport and European research, marking a clear step forward in executing its ultra-edge intelligence strategy. The deals are built around its Onboard Sensor Processing capability that enables real-time, on-device analytics. While the total contract value exceeds A$200,000, the primary significance is strategic validation in high-value markets.

In elite sport, the company partnered with Dr Chirag Patel to integrate advanced lower-limb analytics into ViMove+, enabling live biomechanical monitoring and access to high-performance athlete data. Separately, the company was selected for the SEROMA project, a European study targeting Axial Spondylarthritis. Backed by leading institutions and the Assessment of Spondylarthritis International Society, the project aims to replace subjective assessments with sensor-based metrics. The wins validate DorsaVi's shift to real-time sensor intelligence and strengthen its pathway into pharma, healthcare and robotics.

Sensor v6.5 with real-time edge analytics launched

DorsaVi has recently launched Sensor v6.5, advancing its shift from data capture to real-time, on-device intelligence. Sensor v6.5 is the company's latest-generation wearable motion sensor, designed to capture and analyse human movement data in real time. It builds on earlier versions by integrating Onboard Sensor Processing (OSP), enabling the device to process data directly on the sensor rather than transmit it to external software or the cloud for analysis. The result is lower latency and instant feedback,

allowing clinicians, athletes, and workers to respond in real time. This is particularly relevant for rehabilitation, workplace safety and performance optimisation, where immediate insights can improve outcomes.

Sensor v6.5 also delivers improved power efficiency, supporting continuous, high-resolution data capture with extended battery life. Design refinements enhance durability and ease of use, enabling deployment across both clinical and industrial settings. The release represents an early move towards edge-based intelligence and aligns with DorsaVi's broader semiconductor roadmap, including future integration with advanced memory and neuromorphic technologies.

Sensor evolution towards edge intelligence

DorsaVi's sensor roadmap (**Error! Reference source not found.**) outlines a clear progression from passive data capture to fully autonomous, decision-capable systems at the ultra-edge. Earlier generations of sensors were primarily focused on high-quality data acquisition and captured detailed biomechanical signals, which were then processed off-device via software platforms. While effective, this model depended on external compute, introducing latency and limiting real-time responsiveness.

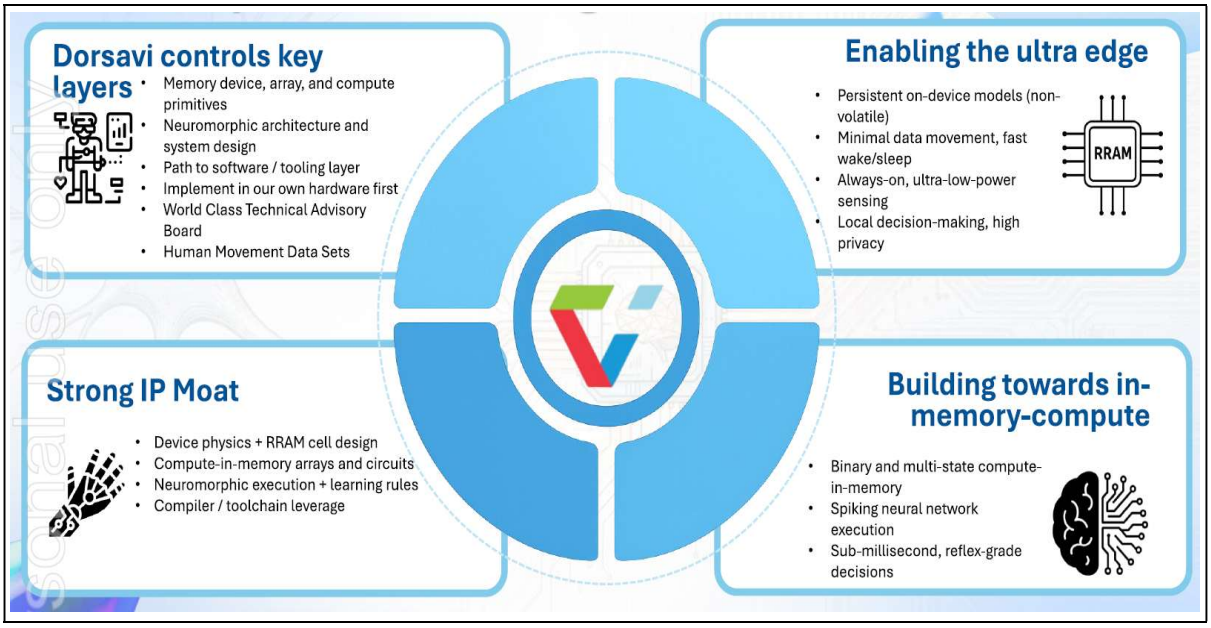
With v6.5, DorsaVi's sensors move beyond data capture towards real-time edge analytics through on-device processing, while also supporting future integration with neuromorphic and adaptive low-power intelligence systems

The next phase in the evolution introduced tighter integration between hardware and software, improving data transmission, usability and analytical capability. This laid the groundwork for more continuous monitoring and better clinical and performance insights. However, processing largely remained external.

With the introduction of Sensor v6.5, the platform transitions into edge-based intelligence. The integration of Onboard Sensor Processing enables real-time analytics directly within the device, significantly reducing reliance on cloud infrastructure. This shift allows immediate feedback, enabling dynamic intervention during movement rather than post-event analysis.

Looking ahead, the roadmap extends beyond embedded analytics towards fully integrated compute-in-memory and neuromorphic systems. Future iterations are expected to incorporate advanced memory technologies, such as RRAM and neuromorphic architectures, enabling sensors not only to analyse but also to learn and adapt locally. This would enable continuous optimisation based on individual user behaviour, while maintaining minimal power consumption and near-instant decision-making.

Figure 26: DVL has a distinct competitive advantage



Source: Company

High-growth industries driving DorsaVi's expansion

DorsaVi operates at the convergence of several high-growth structural technology themes, including wearable sensing, edge AI, robotics, industrial safety, healthcare digitisation, and ultra-edge computing. As industries increasingly transition toward real-time, data-driven decision-making, demand is rising for intelligent systems capable of continuously capturing, processing, and interpreting human movement and environmental data at the edge.

The company's platform combines wearable sensor technology, biomechanics analytics, and AI-enabled motion intelligence to address applications across healthcare, workplace safety, rehabilitation, human performance, and autonomous systems. This positioning aligns DorsaVi with broader global shifts toward connected devices, embedded intelligence, preventive healthcare, and low-latency edge processing. Importantly, the emergence of ultra-edge architectures and neuromorphic computing is accelerating the value of local sensing and real-time analytics, particularly in environments where power efficiency, responsiveness, and autonomous operation are critical. As a result, DorsaVi is exposed to multiple long-duration growth markets shaped by the rapid expansion of AI-enabled intelligent systems.

DorsaVi sensors evolved from data capture to real-time edge analytics, with v6.5 enabling on-device processing and future integration of neuromorphic, adaptive, low-power intelligence systems

Rise of ultra-edge intelligence and real-time sensing

The global technology landscape is undergoing a structural shift toward ultra-edge intelligence, where data processing and AI inference increasingly occur directly on devices rather than through centralised cloud infrastructure. The growing need for real-time decision-making, ultra-low-latency processing, energy efficiency, and continuous operation across connected systems drives this transition. As billions of devices become increasingly intelligent and autonomous, traditional cloud-based architectures are facing mounting constraints related to bandwidth, latency, privacy, and power consumption. Consequently, industries are accelerating investment into edge-native computing systems capable of processing information locally and responding instantaneously to dynamic physical environments.

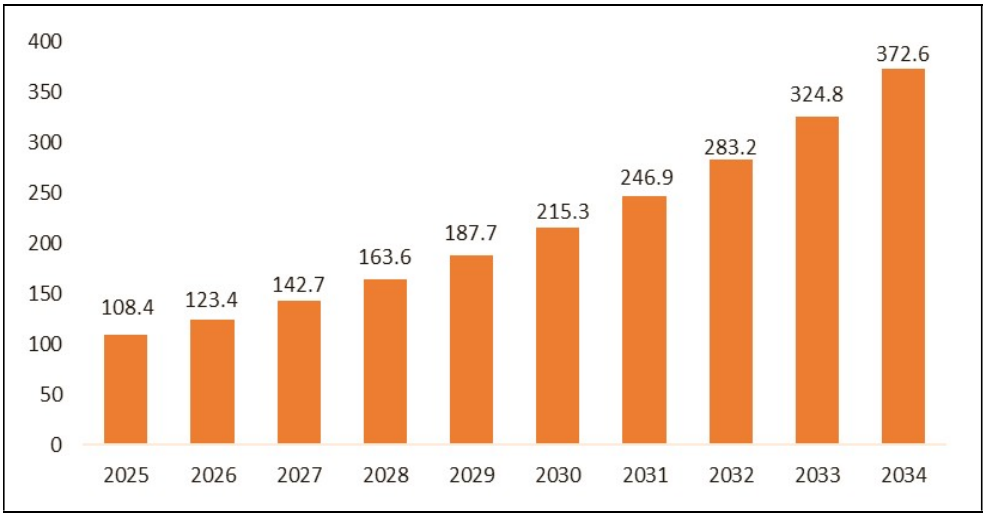
This evolution is driving convergence across sensing technologies, artificial intelligence, semiconductors, robotics, and mobility systems. Intelligent wearables, robotics platforms, industrial monitoring systems, autonomous machines, and smart medical devices increasingly rely on embedded sensing and local AI analytics to interpret real-world movement and environmental data in real time. The emergence of neuromorphic computing, RRAM architectures, and ultra-low-power edge AI hardware is further expanding the capabilities of these systems by enabling continuous inference within compact, energy-constrained devices.

Structural trends accelerating intelligent sensing adoption

Multiple long-duration structural trends are accelerating global demand for intelligent sensing, edge AI, and real-time human-machine interaction systems, creating a favourable backdrop for companies operating at the convergence of mobility, healthcare, robotics, and ultra-edge computing. One of the most significant drivers is the rapid adoption of automation and robotics across industrial, logistics, healthcare, and defence environments. According to Precedence Research, the ***global robotics technology market is projected to reach approximately US$372.6bn by 2034***[6] (Figure 27), driven by labour shortages, rising wage inflation, ageing populations, and increasing automation intensity across developed economies. Simultaneously, industrial systems are becoming increasingly dependent on local AI inference and low-latency decision-making, particularly in safety-critical environments where reliance on the cloud introduces operational constraints.

[6] https://www.precedenceresearch.com/robotics-technology-market

Figure 27: Robotics Market Size (US$bn)



Source: Company and East Coast research

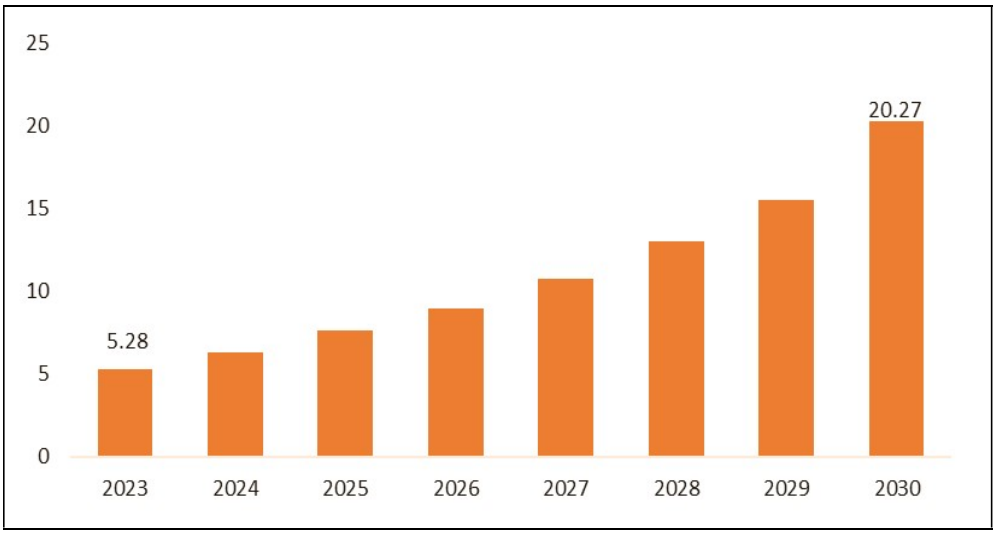
Healthcare digitisation is also emerging as a major catalyst. The ***global wearable technology market is projected to reach approximately US$186.1bn by 2030***[7], supported by rising adoption of continuous health monitoring, remote rehabilitation, and personalised healthcare systems. Ageing demographics and rising musculoskeletal disorders are accelerating demand for wearable sensing and movement analytics that deliver real-time biomechanical insights beyond traditional clinical settings. Industrial workplace safety requirements are further contributing to growth, with employers increasingly adopting sensor-driven monitoring systems to reduce injury rates, improve ergonomics, and lower compensation costs.

At the same time, conventional computing architectures are facing growing limitations in power consumption, memory bottlenecks, and inefficiencies in data transfer. This is driving substantial investment into edge-native computing architectures, including neuromorphic computing and compute-in-memory technologies. According to Grand View Research, a US-based consulting company, the ***global neuromorphic computing market alone is expected to reach approximately US$20.3bn by 2030 (Figure 28), while the ultra-edge AI market is projected to reach approximately US$66.5bn by 2030***[8]. These technologies are increasingly critical for applications that require deterministic latency, ultra-low-power operation, and continuous, autonomous processing, including robotics, wearable systems, industrial automation, and autonomous mobility platforms. As sensing, AI, and embedded computing increasingly converge, intelligent movement analytics and edge-native decision systems are expected to become foundational infrastructure across multiple industries.

[7] https://www.grandviewresearch.com/industry-analysis/wearable-technology-market

[8] https://www.grandviewresearch.com/industry-analysis/wearable-technology-market

Figure 28: Neuromorphic Market Size (US$bn)



Source: Company and East Coast Research

Expansion of ultra-edge intelligence across next-generation industries

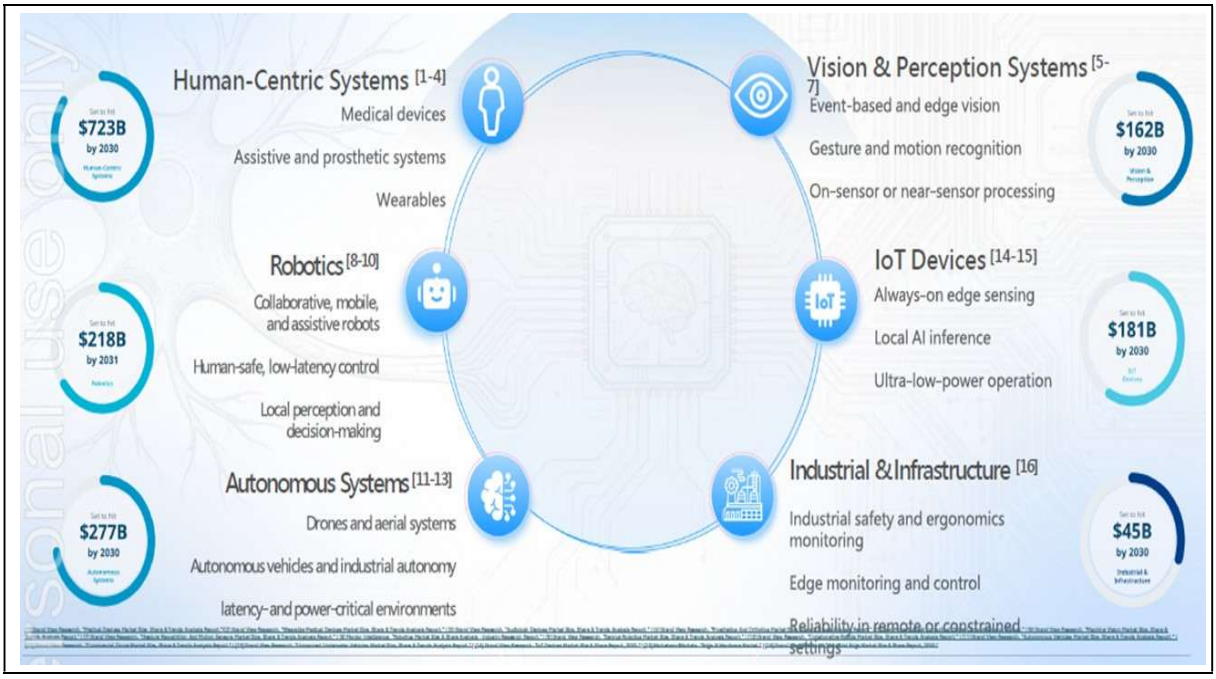
AI-enabled ultra-edge computing is driving growth across wearable sensing, robotics and autonomous systems, positioning DorsaVi to benefit from rising demand for real-time biomechanics analytics and intelligent motion sensing.

The rapid expansion of AI-enabled connected devices is driving the emergence of multiple high-growth ultra-edge markets where sensing, computation, and decision-making increasingly occur directly at the point of data generation. Unlike traditional cloud-centric architectures, ultra-edge systems prioritise ultra-low latency, energy efficiency, real-time responsiveness, and autonomous local processing, making them critical for applications operating in dynamic and bandwidth-constrained environments. Advances in wearable sensing, robotics, autonomous mobility, industrial automation, and edge AI are accelerating demand for embedded intelligence that continuously interprets physical-world data in real time. At the same time, conventional computing architectures are facing increasing limitations in power consumption, memory bottlenecks, and data-transfer inefficiencies, underscoring the growing relevance of neuromorphic and RRAM-based computing systems for ultra-low-power edge inference.

These trends are expanding addressable markets across healthcare, industrial safety, machine perception, IoT infrastructure, robotics, and autonomous systems, collectively representing a multi-hundred-billion-dollar ultra-edge opportunity over the coming decade. Companies with exposure to wearable sensing, biomechanics analytics, motion intelligence, and edge-native processing technologies are increasingly positioned to benefit from this structural transition as industries adopt more intelligent, adaptive, and autonomous systems.

We believe that within this evolving landscape, DorsaVi's capabilities in real-time human movement analytics and intelligent sensing align with several emerging ultra-edge growth verticals (Figure 29) where local AI inference and continuous biomechanical data processing are becoming increasingly valuable.

Figure 29: Ultra-edge target markets



Source: Company

Human-centric systems

Human-centric systems are emerging as one of the largest and fastest-growing ultra-edge computing markets, driven by the convergence of wearable sensing, personalised healthcare, rehabilitation technologies, and real-time AI analytics. The market spans medical devices, assistive technologies, prosthetics, rehabilitation platforms, and intelligent consumer wearables, all of which increasingly require continuous, low-latency local processing to interpret human movement and physiological data. Ageing populations, the rising prevalence of chronic disease, the expanding adoption of remote patient monitoring, and the increasing demand for preventive, data-driven healthcare systems support growth. According to Grand View Research, ***the broader market opportunity is expected to exceed approximately US$723bn by 2030.***

The shift toward continuous monitoring and intelligent biomechanical analysis is increasing demand for compact, energy-efficient systems that can operate reliably outside traditional clinical settings. These environments favour ultra-edge architectures that support continuous sensing and low-power AI inference directly on-device. Neuromorphic and RRAM-based systems are becoming increasingly relevant due to their ability to enable real-time analytics with materially lower energy consumption. As healthcare systems increasingly adopt wearable and movement-based intelligence platforms, human-centric edge computing is expected to become a major long-term driver of demand for intelligent sensing.

Vision and perception systems

Vision and perception systems are rapidly evolving from passive imaging tools into intelligent edge-based platforms capable of interpreting complex physical environments in real time. The market includes event-based vision, gesture recognition, motion tracking, machine vision, and on-sensor processing applications across robotics, industrial automation, automotive systems, defence, and smart infrastructure. According to Grand View Research, ***the addressable market is projected to reach approximately US$162bn by 2030*** as autonomous systems become increasingly dependent on real-time environmental awareness and spatial intelligence.

Growth is being driven by rising adoption of robotics, autonomous mobility, AI-enabled surveillance, industrial automation, and smart infrastructure deployment. Traditional cloud-centric processing models are increasingly proving inadequate in latency-sensitive environments due to bandwidth limitations, energy constraints, and delayed response times. This is accelerating demand for edge-native architectures that process visual data closer to the sensor. Neuromorphic computing architectures are particularly relevant in this market because event-driven processing models more closely resemble biological vision systems, enabling faster, more energy-efficient perception. As autonomous machines become increasingly vision-dependent, intelligent perception systems are expected to become a foundational layer of next-generation ultra-edge infrastructure.

IoT devices

IoT devices represent a foundational ultra-edge market, as billions of connected endpoints increasingly require autonomous local processing rather than reliance on centralised cloud services. The market includes smart sensors, edge-enabled monitoring systems, always-on connected devices, industrial IoT platforms, and low-power AI-enabled infrastructure deployed across healthcare, manufacturing, logistics, utilities, and consumer ecosystems. According to Grand View Research, ***the broader opportunity is expected to reach approximately US$181bn by 2030*** as connected devices become increasingly intelligent and autonomous.

Key growth drivers include industrial digitalisation, adoption of predictive maintenance, smart city deployment, expansion of 5G ecosystems, and rising demand for distributed real-time analytics. However, traditional computing architectures face growing challenges in energy efficiency, scalability, and continuous data transfer when deployed across large, distributed networks. This underscores the importance of compute-in-memory and neuromorphic architectures that enable real-time analytics directly at the device level while materially reducing power consumption and latency. As enterprises increasingly prioritise operational efficiency, faster decision-making, and localised AI inference, intelligent edge IoT systems are expected to become a major long-term growth category within ultra-edge computing.

Industrial and infrastructure: a

Industrial and infrastructure environments are increasingly adopting ultra-edge intelligence to improve operational safety, reliability, efficiency, and automation. The market spans industrial safety monitoring, ergonomics analytics, predictive maintenance systems, intelligent infrastructure monitoring, and edge-based operational control platforms across manufacturing, logistics, mining, utilities, and transportation sectors. According to Grand View Research, ***the market opportunity is projected to exceed approximately US$45bn by 2030*** as enterprises continue accelerating Industry 4.0 deployment and automation investments.

Industrial environments often operate under latency-sensitive, connectivity-constrained conditions, where cloud-dependent processing models may be impractical or unreliable. This is increasing demand for local edge processing systems capable of supporting continuous sensing, rapid decision-making, and autonomous operational monitoring. Workplace safety and ergonomics are becoming increasingly important drivers as companies seek to reduce injury rates, improve workforce productivity, and comply with evolving occupational safety standards. Ultra-edge architectures powered by neuromorphic and RRAM-based systems are particularly well-suited to these environments due to their durability, low-power operation, and ability to support continuous AI-driven analytics within harsh operating conditions.

Robotics: Emerging as a strategically important ultra-edge computing market

Robotics is emerging as one of the most strategically important ultra-edge computing markets as autonomous machines increasingly require local intelligence, adaptive learning, and real-time decision-making capabilities. The global robotics market opportunity is projected to surge, supported by rising automation demand, labour shortages, ageing demographics, warehouse automation, and advances in

AI-enabled autonomy. Growth is occurring across collaborative robots, autonomous mobile robots, industrial robotics, service robotics, and intelligent assistive systems.

Modern robotic systems require ultra-low-latency sensing, local perception, and continuous adaptive control to interact with dynamic real-world environments safely. These requirements place increasing pressure on conventional computing architectures due to power consumption and bandwidth limitations associated with cloud-based processing. Neuromorphic and RRAM-based systems are becoming increasingly relevant because they support low-power inference, compute-in-memory processing, and biologically inspired learning models that enable more adaptive and efficient robotic behaviour. As robotics systems become increasingly autonomous, mobile, and human-interactive, edge-native AI hardware is expected to become a critical enabling layer supporting the next generation of intelligent robotic ecosystems.

Autonomous systems to become a major ultra-edge computing opportunity

Autonomous systems are also emerging as a major ultra-edge computing opportunity, spanning drones, autonomous vehicles, industrial autonomy platforms, intelligent aerial systems, and AI-enabled mobility infrastructure. According to Grand View Research, ***the market is projected to expand to approximately US$277bn by 2030*** as advances in AI, sensor fusion, robotics, and edge processing accelerate deployment across transportation, logistics, defence, agriculture, and industrial sectors.

Autonomous environments require extremely low latency, high reliability, and continuous local processing because critical operational decisions must often be made without relying on the cloud. Traditional computing architectures face growing limitations in efficiently handling large real-time sensory data streams, particularly in energy-constrained and mobility-focused environments. This is increasing the strategic importance of neuromorphic and RRAM-based systems that enable faster response times, lower power consumption, and continuous adaptive processing at the edge. As autonomous systems become increasingly sophisticated and commercially scalable, ultra-edge AI hardware capable of supporting real-time autonomous cognition is expected to become a foundational infrastructure layer underpinning the broader autonomy economy.

Exoskeleton systems driving the next phase of human-machine augmentation

The exoskeleton market is emerging as a rapidly commercialising segment within the broader robotics and human-machine collaboration ecosystem, driven by rising demand across healthcare, defence, industrial safety, rehabilitation, and aged-care applications. According to Grand View Research, ***the global exoskeleton market was valued at approximately US$590m in 2025 and is projected to approach US$2bn by 2033***[9], reflecting the accelerating adoption of wearable robotic systems designed to augment human movement, endurance, and mobility.

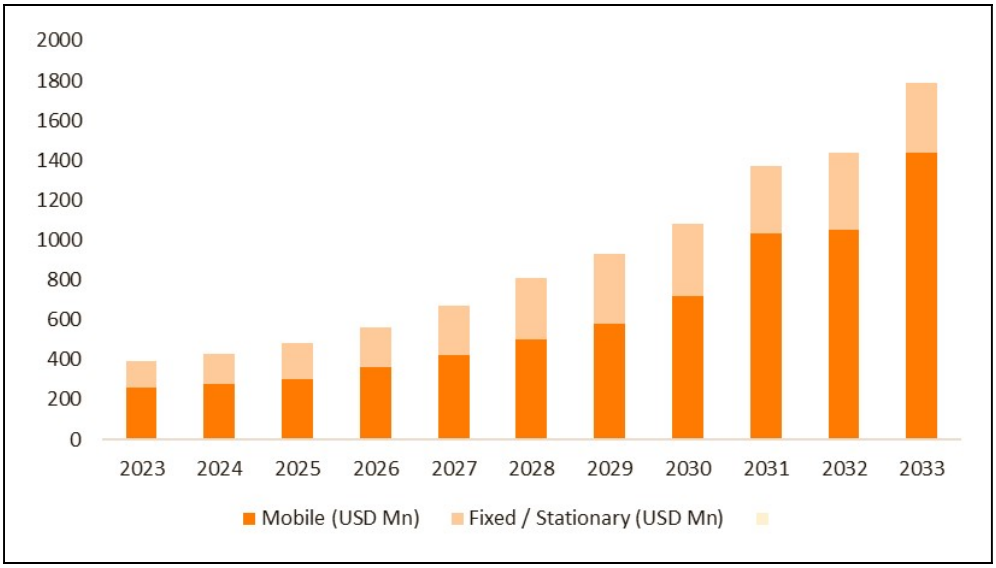
Industrial and construction sectors are increasingly deploying exoskeleton systems to reduce musculoskeletal injuries, improve worker productivity, and address tightening workplace safety requirements. Simultaneously, healthcare and rehabilitation markets are adopting powered exoskeletons for stroke recovery, spinal cord injury rehabilitation, and mobility assistance, while defence programs across the US, Europe, and Asia-Pacific continue investing in soldier augmentation and endurance enhancement systems. Ageing populations and labour shortages are also accelerating adoption across aged-care and workforce augmentation applications.

A major technological challenge within exoskeleton systems is enabling safe, adaptive, and real-time human-machine interaction. These systems require continuous monitoring of joint angles, force distribution, fatigue patterns, and movement intent while operating under strict battery and latency constraints. This is increasing the strategic relevance of wearable sensing, motion analytics, and neuromorphic edge computing architectures that enable low-power on-body AI inference.

[9] https://www.grandviewresearch.com/industry-analysis/exoskeleton-market

The broader opportunity extends beyond exoskeletons into adjacent human-robot collaboration markets, including collaborative robots, autonomous mobile robots, surgical robotics, and defence systems, collectively representing a robotics opportunity exceeding US$100bn by 2030.

Figure 30: Exoskeleton Market Size (US$bn)



Source: Company and East Coast research

Global wearable sensors market poised for robust growth

The global wearable sensors market is emerging as a critical enabler of next-generation healthcare, connected fitness and real-time human performance monitoring. AS per Fortune Business Insights[10]The market was valued at US$4.04bn in 2025 and is projected to grow to US$13.07bn by 2034, reflecting a CAGR of 13.9% over the forecast period. North America remained the largest regional market in 2025, accounting for 35.9% of global revenue, supported by advanced healthcare infrastructure, strong connected device penetration, and the presence of leading technology companies.

The wearable sensors market is rapidly expanding, driven by AI-enabled health monitoring, chronic disease management, fitness adoption and growing applications across healthcare, industrial safety and defence sectors

Wearable sensors are lightweight, body-integrated devices that continuously monitor physiological and environmental parameters, such as heart rate, body temperature, oxygen saturation, movement, and muscle activity. Initially driven by consumer fitness devices, the market has rapidly evolved toward broader healthcare, enterprise, and defence applications. These technologies are increasingly integrated into smartwatches, biosensing patches, smart fabrics, and medical-grade monitoring systems, enabling continuous, real-time data collection and analytics.

Rising preventive healthcare adoption and AI integration are accelerating long-term market growth

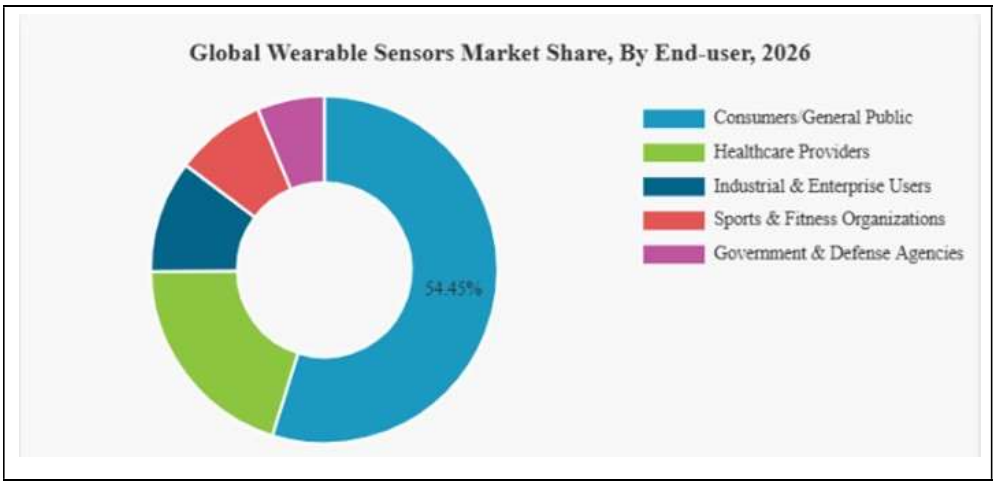
The market is driven by rising consumer awareness of preventive healthcare and fitness, alongside the growing prevalence of chronic diseases that require continuous monitoring. The expanding adoption of remote patient monitoring and telehealth solutions is further accelerating demand for wearable sensing technologies across hospitals, home care settings, and digital healthcare ecosystems. We believe these trends will support increasing demand for DorsaVi's movement analytics and remote monitoring solutions, particularly across the physiotherapy, occupational health, and musculoskeletal assessment markets.

[10] https://www.fortunebusinessinsights.com/wearable-sensors-market-114088

Technological advances in MEMS, biosensors, artificial intelligence and machine learning are also significantly enhancing device capabilities. AI-enabled wearable platforms can now deliver predictive analytics, personalised health recommendations and real-time physiological insights, improving both clinical decision-making and user engagement. The integration of AI and IoT ecosystems is expected to remain a major long-term catalyst for the industry. DorsaVi's positioning at the intersection of wearable sensing, biomechanics, and AI-based analytics closely aligns with these structural industry trends.

Beyond healthcare and fitness, wearable sensors are witnessing growing adoption across industrial safety, workforce monitoring and military applications. Enterprises are increasingly deploying wearable systems for ergonomic assessment, hazardous exposure detection, worker tracking and operational safety enhancement. Defence applications, including smart helmets, body-worn communication systems and real-time troop monitoring, are also contributing to market expansion.

Figure 31: Global wearable sensor market share



Source: Company

Expanding enterprise adoption and rapid Asia-Pacific growth, broadening commercial opportunities

Wristwear devices, including smartwatches and fitness bands, continue to dominate the market due to their affordability, multifunctionality and broad consumer acceptance. However, patches and smart fabrics are expected to record the fastest growth as demand rises for continuous, non-invasive and medical-grade monitoring solutions.

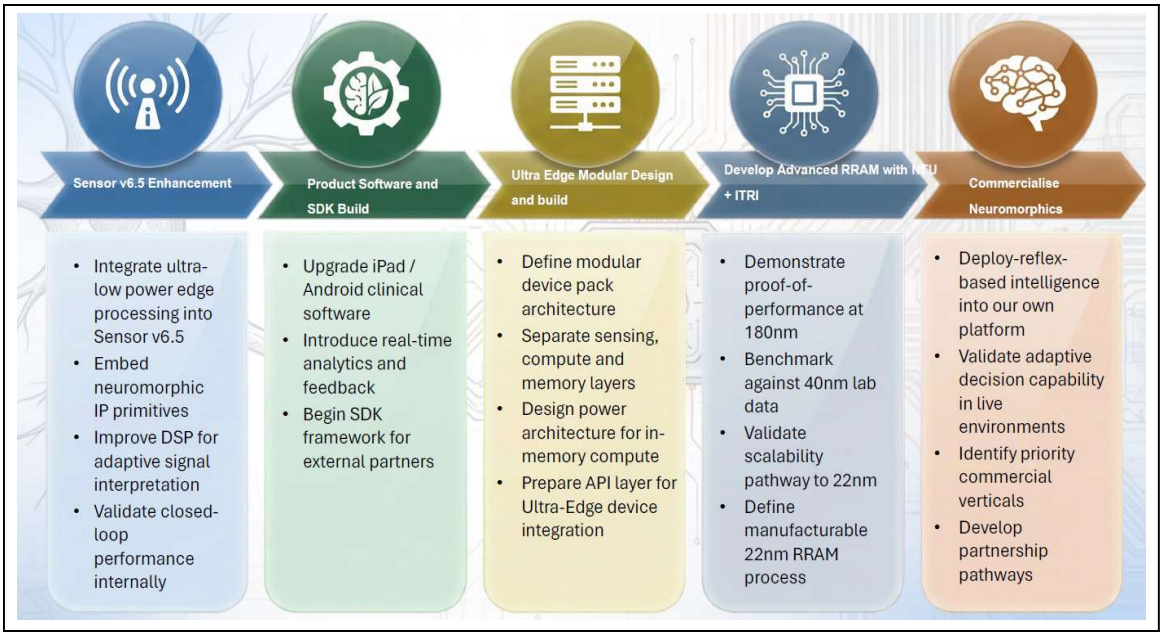
Regionally, Asia-Pacific is emerging as the fastest-growing market, driven by rising disposable incomes, increasing health awareness and the region's strong position in large-scale electronics manufacturing. Meanwhile, Europe continues to benefit from favourable healthcare regulations and strong adoption of digital health technologies.

Multiple levers to support exponential top-line expansion for DVL over the next 5-10 years

DorsaVi's evolution towards ultra-edge semiconductor intelligence positions the company squarely at the intersection of human movement intelligence and autonomous systems. Its entry into RRAM manufacturing marks a significant step, establishing DVL as an ultra-edge intelligence platform integrator.

This move is expected to act as a catalyst, transforming DVL from a niche MedTech player into a globally relevant robotics and intelligence company with a clear path to recurring, high-margin revenue. The proposed amalgamation of advanced computing, sensors and semiconductors should broaden DVL's revenue profile in the years to come (Figure 32).

Figure 32: DVL's execution plan is expected to capture data and process it at either the edge device or in the cloud, creating multiple layers of revenue streams



Source: East Coast Research

Structural Change in revenue profile

Network Clinic expansion will the main driving force behind DVL's recurring revenue growth

Compared with the new RRAM business, DorsaVi's sensor business has been in existence for a long time, and it has been generating consistent revenue. DorsaVi offers a suite of wearable sensors, supported by software that collects clinical data and analyses movement to support the rehabilitation of injured patients and establish safety protocols.

However, as the company transforms into a tech-enabler/platform integrator, we believe DVL will have three major revenue segments: Clinical, Workplace, and RRAM. The Clinical and Workplace revenue streams will combine to form the Sensor business segment, while RRAM will be an independent revenue segment. We have structured our revenue model accordingly:

I. **Clinical Revenue profile**:
Even though the segment has existed for several years and has been generating revenue, acceleration has been missing throughout. With DVL expected to focus on clinical solutions, we anticipate this missing acceleration to materialise in DVL's operations over the medium term. Given that DVL's solutions are superior to competitors' offerings, offering portability,

flexibility, and compactness, the renewed focus on clinic networks and outreach to medical assessment practitioners is expected to drive exponential growth in the segment.

a) ViMove+ suite: At the start of FY2026, DVL entered a multi-year agreement with Select Medical, a leading US-based physical-therapy clinic network, to offer its FDA-approved video-sensor products across its 1,900 outpatient therapy centres. This followed 18 months of development and pilot work carried out with Select Medical. Consequently, DVL's sensor product suite will be available for purchase at Select Medical's network clinics. By enabling the collection of meaningful clinical data, the sensor suite is expected to help therapy centres treat injured athletes and support return-to-play assessments.

   In March 2026, DVL's ViMove+ product suite was selected for SEREMA–a pivotal study of Axial Spondylarthritis (axSpA) conducted across six EU sites. World-leading rheumatologists are leading the trial, which already includes three major pharma companies. In addition, DVL is engaged by ESPN resident-injury expert and elite sports physician Dr Chirag Patel to develop a premium module of lower-limb metrics for NCAA, elite-sports and military applications, targeting FY2026 revenue.

   We believe DVL has access to an attractive, untapped network of more than 66k physical-therapy centres in the US alone (growing at 4.5–8% per annum[11]) that could benefit from the ViMove+ product suite. Early trends show high interaction success–~15× growth versus the historic acquisition rate of 4–5 centres per month–suggesting DVL's revenue growth will depend on aggressive expansion into these therapy centres in the near-to-medium term.

   As DVL offers a variety of packages for the suite, a subscription-based operating model would deliver tangible benefits to the company, providing greater stability and predictability in revenue (Figure 33).

   With a subscription package expected to deliver A$3,000-4,000 annual recurring revenue per clinic from the network, the total addressable market for DVL's ViMove+ product suite stands at A$231m (A$3,500 for 66,000 clinics). This clearly highlights the massive market opportunity for DVL to capture within the existing operational structure. This does not include any price escalation or clinic network growth, thereby remaining conservative.

Figure 33: DVL offers a variety of subscription packages for the ViMove+ product suite

Source: Company

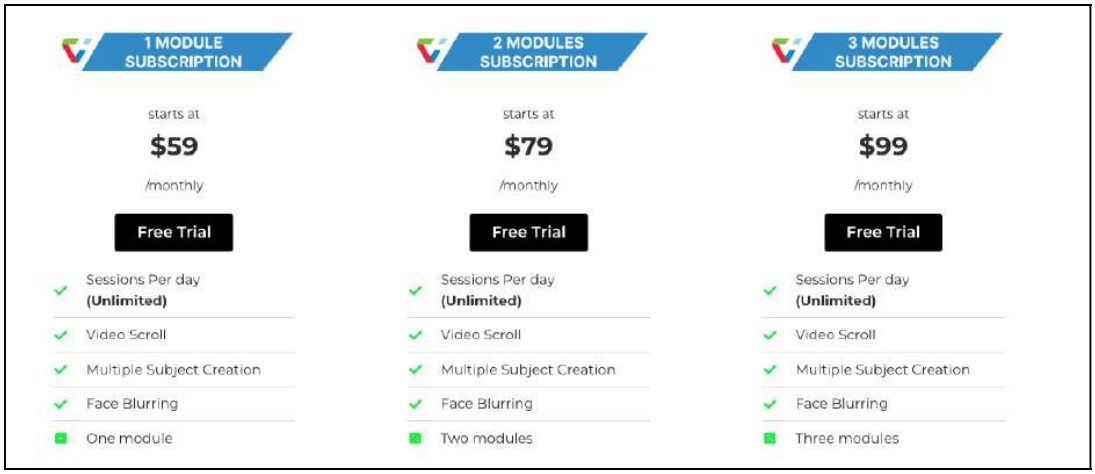
[11] https://www.poidata.io/report/physical-therapy-clinic/united-states

https://www.grandviewresearch.com/industry-analysis/us-physical-therapy-services-market-report

https://www.businessmarketinsights.com/reports/us-physical-therapy-market

b) Video AI suite: Similar to ViMove+ market dynamics, we believe that ~240,000 US-registered medical assessment therapists[12] can benefit from DVL's Video AI product suite. The non-intrusive, high-precision movement-tracking solutions can help these therapists deliver advanced movement analysis, thereby aiding patient treatment. This platform complements DVL's core sensor technology, offering enhanced scalability and cost-efficiency to analyse natural movement patterns.

Figure 34: Customers can select from varying payment options to use DVL's Video AI service



Source: Company

At a more affordable A$ 100-per-year subscription, the total addressable market for the Video AI platform is A$240m (assuming no increase in therapist numbers and no inflationary effect on subscription rates).

II. Workplace Revenue profile:

DorsaVi deploys wearable sensors as part of its workplace safety suite to analyse movement patterns, pinpoint unsafe behaviours that may result in injury, and support clinicians and employers in reducing risk and promoting safety. These sensors offer a versatile range of solutions designed to enhance workplace safety and reduce injuries through ergonomic risk assessment software. The product suite validates interventions in real time, identifies ergonomic and manual handling risks, analyses data, and informs proactive safety measures. The ergonomic software support of the safety kit supports safer practices and reduces costs. The product kit captures the right signals (package-dependent): repetitions, range of movement, sustained positions, time in risk zones—plus options like EMG, vibration, fatigue, and video synced with data. It offers flexibility of both self-managed assessments and consultant support (Figure 35).

Flexibility provided by VioSafe+ ensures the client organisation can effectively lower workers' compensation costs and foster a safer working environment

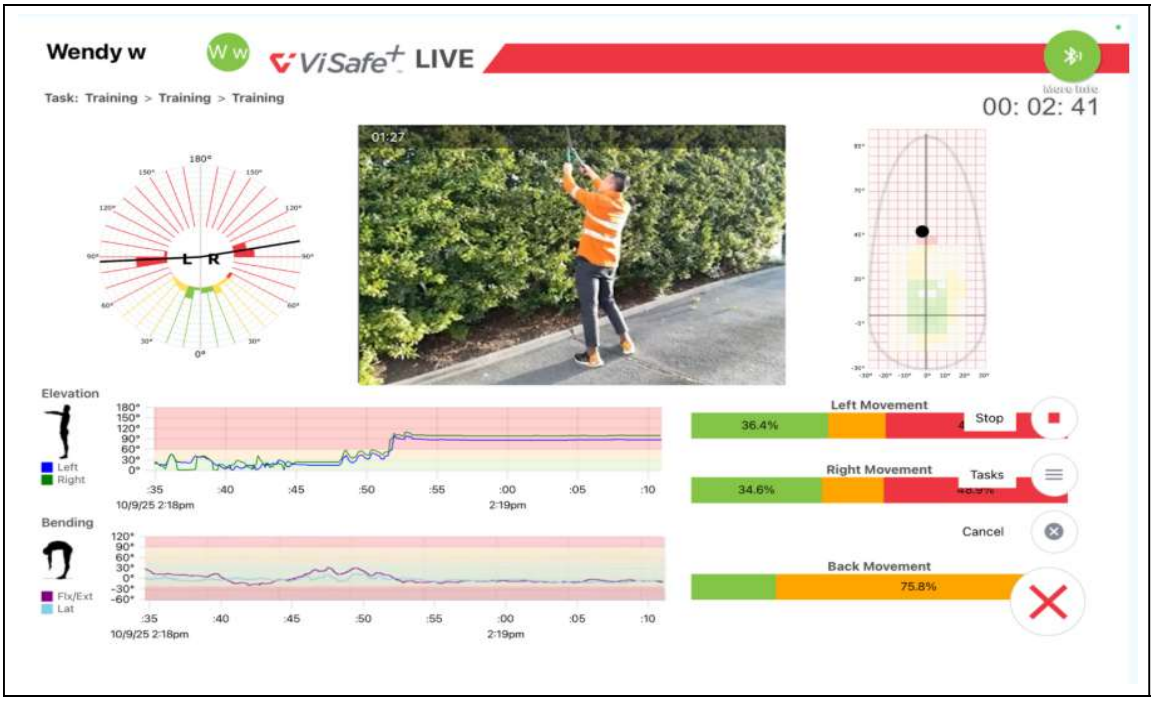
The solution is suited to industries including manufacturing, retail, utilities, transport, healthcare, hospitality, resources and construction.

Similar to ViMove+ and Video AI product suites, the ViSafe+ product suite is also offered as a recurring revenue protection kit that includes sensors and software support.

As per company management, they have re-signed the ViSafe+ kit agreement with a global insurer for a further 2 years, with a purchase order in place for A$300,000 per annum. Given the wide variety of services and risk mitigation analysis it offers, ViSafe+ is classified as a premium product available on a monthly subscription at US$500 (A$8,500 per annum). We believe that, given the cost and the industry's cost-consciousness, product take will remain limited and slow.

[12] https://www.bls.gov/oes/2023/may/oes291123.htm

Figure 35: ViSafe+ offers flexibility, supporting organisations to lower workers' costs and foster a safer working environment



Source: Company

RRAM offers a transformative opportunity to integrate the safety intelligence layer of the global collaborative robotics revolution

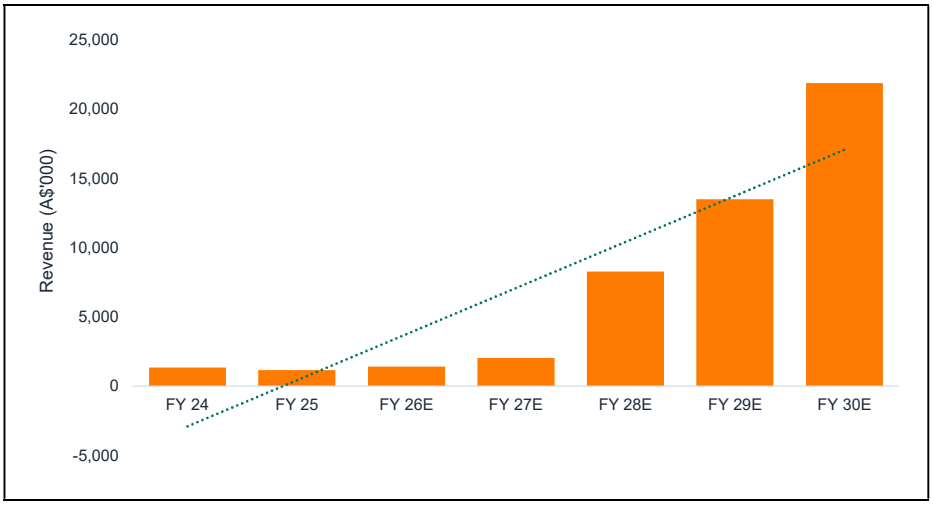
III. RRAM Revenue profile:

While the RRAM business remains in the development phase, we believe DVL is closer to commercialisation than broader industry perception suggests. Built on a foundation of exclusive licences and partnerships with highly reputed technology providers, DVL's RRAM platform offers a non-volatile, in-memory infrastructure layer designed to enable edge computing solutions.

We expect DVL to initiate discussions shortly on manufacturing and technical collaborations with foundries and Integrated Device Manufacturers (IDMs), which could accelerate commercialisation. We have modelled initial revenue contribution from the RRAM business beginning in FY2028e. Over the next 24–36 months, progress is expected to be driven by regular updates on prototype development milestones, advancement beyond the current Proof-of-Concept stage, migration to Advanced Node technology, and eventual commercial-scale production. In parallel, we expect DVL management to maintain a consistent flow of operational updates to strengthen credibility, improve market visibility, and facilitate strategic collaboration opportunities.

In addition, the two patents being acquired by DVL are filed PCT patents focused on enabling real-time human safety assurance. We believe the company's differentiated framework for robotic manipulation has the potential to unlock three distinct high-margin revenue streams: licensing, integrated hardware-software solutions, and the establishment of a strategic competitive moat. Each of these avenues can scale independently while benefiting from the broader expansion of the collaborative robotics market. Consequently, we expect DVL to gain meaningful market share within the global neuromorphic computing space over time and have modelled exponential revenue growth within the RRAM division beyond FY2028e.

Figure 36: DVL's sales growth is expected to accelerate significantly from FY28e onwards



Source: East Coast Research

While most market participants believe the company will remain focussed on the clinical market over the medium term, we believe both markets will combine to deliver significant top-line growth in the next 5-10 years

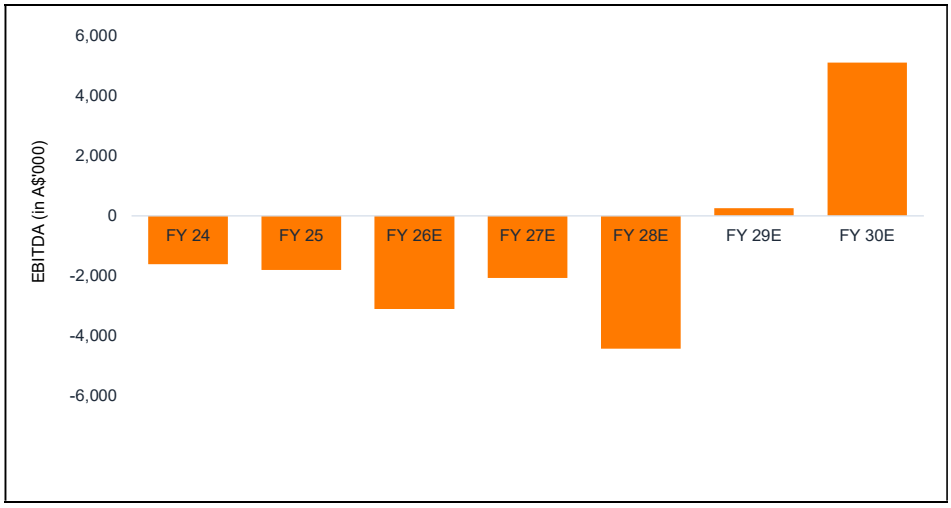
DVL's management is expected to channelise resources and energy into expanding the network profile across the therapy clinics and movement assessment Therapists, i.e., 5-10x monthly growth in network clinics across the US and EU (vs. the current blended run rate of 4-5 clinics per month). In addition, management has set the goal of achieving the earliest possible commercial production of RRAM.

Strategic capital infusions will be required to fund the company's initial rapid growth over the next couple of years

DVL management has demonstrated financial prudence by judiciously managing current and long-term liabilities. 1H'26 results represent a sharp reduction in liabilities (excluding the payables). The long-term liabilities had been managed judiciously by trimming the lease liabilities. The current borrowings have been pared completely. Successful fundraising initiatives were undertaken in the first half (A$5.2m), including an oversubscribed Placement (with existing and new sophisticated, professional, and high-net-worth individuals participating), which provided crucial capital for growth. Given the company is expected to make near-to-medium-term investments across marketing, distribution, and production, we anticipate additional capital-raising requirements over FY27e-FY29e. The bulk of these external funds are required to bolster the company's working capital and inventory levels to support the soaring sales revenue. Since DVL is currently making losses at the operating level, the fundraising will mainly involve share issuance to existing and new tech-savvy investors.

The strong technical collaboration with NSU Singapore adds an operational layer of flexibility, enabling the company to convince potential investors and navigate capital requirements effectively. We expect the company to achieve the breakeven point sometime in FY29e (Figure 37).

Figure 37: DVL is expected to achieve operational break-even (positive EBITDA) by FY29e



Source: East Coast Research

Operational break-even expected by FY26

DVL is expected to chart a massive growth trajectory following its agreement with Select Medical, Elite Sport, and European Clinics. Additionally, the foray into RRAM manufacturing is expected to support exponential top-line growth over the next few years (starting FY28e), achieve EBITDA breakeven in FY2029e, and deliver the first net profit in FY30e (Figure 38).

Figure 38: DVL's profitability is not too far away

Year end-June	FY 25	FY 26E	FY 27E	FY 28E	FY 29E	FY 30E
EBITDA margin	NM	NM	NM	NM	1.9%	23.4%
EBIT margin	NM	NM	NM	NM	NM	18.4%
Net Profit Margin	NM	NM	NM	NM	NM	12.8%

Source: East Coast Research

As the company grows and achieves operational efficiency, the operating cost as a percentage of revenue will eventually decrease. However, profitability expansion will remain subdued in the near term, primarily due to the regular investments management will make to explore opportunities for geographical and network expansion. Higher D&A charges and elevated advertising/marketing costs will push net profitability into the medium term.

We believe that, as DVL achieves deeper market penetration, enters new geographies, and signs agreements with high-yielding clinics and therapists, its operating margins will stabilise over the period. In addition, the inclusion of RRAM in the revenue profile will support the acceleration in the company's profitability momentum from FY30e onwards.

Valuation – DCF-based methodology suggests a favourable risk-reward proposition for DorsaVi

Given DorsaVi's increasingly consistent cash flow profile, we believe a DCF-based valuation methodology is the most appropriate framework for valuing the company. While some market participants may prefer a relative valuation approach for DVL, we believe this may not fully capture the company's evolving operating profile. DorsaVi continues to invest in expanding its sales network, entering new geographies and end-industries, and developing additional use cases for its proprietary sensor-and-software clinical solution suite. These initiatives are expected to support a progressively larger sales pipeline and drive growth in recurring revenues over time. In addition, the anticipated commercialisation of the company's RRAM node manufacturing operations could further accelerate revenue growth and cash flow generation, reinforcing the relevance of a DCF-based approach.

We believe it is important to recognise that DVL is a niche MedTech platform undergoing a significant operational transition that may materially reshape its long-term growth trajectory. In our view, valuing an early-stage, technology-driven platform company solely on relative multiples may lead to an incomplete assessment of intrinsic value. Comparable companies within adjacent sectors, including enterprise software and MedTech, often operate under materially different business models and may be at different stages of commercial maturity, limiting the effectiveness of peer-based valuation frameworks.

DVL's foray into semiconductor memory chip design and manufacturing is expected to create meaningful synergies with its existing wearable sensor operations. Consequently, investors may increasingly view DVL as a high-growth MedTech story with additional upside from an emerging semiconductor IP business, supporting re-rating of the stock

In addition, identifying truly comparable companies for a niche player such as DorsaVi remains challenging. Even within the same sector, differences in growth outlook, risk profile, management execution, and competitive positioning can materially influence valuation outcomes and may not be adequately reflected through relative multiples alone. Accordingly, we believe a DCF methodology provides a more appropriate framework to assess DVL's long-term earnings and cash flow potential.

DCF indicates substantial upside

Our valuation assessment of DorsaVi is based on a detailed DCF model that reflects the company's projected revenue trajectory and cost structure through FY2038e. The extended forecast period reflects our assumption that the RRAM segment will begin generating revenue from FY28e, with the company expected to achieve operating break-even by FY29e.

We expect DVL to continue investing across its product platforms and clinical network expansion initiatives. The model incorporates management guidance, our assessment of sales conversion assumptions, and a granular bottom-up analysis of the addressable market opportunity for the RRAM segment. As DVL advances its pilot programs and expands its clinic network across the US, we expect revenue growth, operating leverage, and cash flow generation to improve progressively over the medium term. Supported by a relatively stable cost base and ongoing operational rationalisation, the company is expected to generate positive operating cash flow over time.

Our model assumes that DorsaVi will continue transitioning from an early-stage technology company toward a more scalable, innovation-driven platform business with expanding industry applications. With no major competition from flash and other memory chips, we believe the company's operating model has the potential to support broader commercial adoption of 22nm RRAM across multiple end markets over the long-term period.

Our DCF model has the following key assumptions:

- **Revenue Model** - Our DCF valuation is primarily driven by forward revenue projections across DVL's three key operating verticals. Revenue assumptions for the RRAM segment are based on the company's estimated share of the total addressable market, while forecasts for the clinical and workplace sensor segments are driven by expansion of the clinical network, increased onboarding of medical practitioners, and broader adoption among enterprise customers.

As the company transitions its sensor suite to a subscription-based operating model, we expect recurring revenue to provide greater predictability and visibility into future cash flows. Our revenue forecasts incorporate assumptions regarding continued expansion of the clinical network, improved sales conversion rates, ongoing product enhancements, increased market penetration, and a progressively larger contribution from recurring revenues.

We also expect DVL's investments in scalable deployment initiatives across physical therapy centres to support broader commercial adoption of its sensor solutions. In our view, continued development of the company's proprietary modular platform, combined with expansion into additional end markets and use cases, has the potential to support sustained long-term revenue growth.

In our base case scenario, we have modelled an aggressive revenue growth CAGR of ~81% over the next 5-year period (FY2025-30e).

- **Average Subscription rate** – In line with management guidance, we have modelled annual subscription pricing of A$3,600 for the ViMove+ module, A$113 for the Video AI module, and A$8,600 for the ViSafe+ product suite. Inflation-adjusted price escalation assumptions of 4.0%, 2.0%, and 2.5%, respectively, have been applied across the forecast period. Our subscription revenue estimates assume an equal distribution of users across the basic, premium, and advanced subscription tiers.
- **Clinal Network Expansion** – Balancing steady execution with expansion initiatives, we project DVL's clinical network to reach ~1,400 clinics by FY30e and 3,000+ clinics by FY33e. We further assume that the company will onboard 5–8% of the targeted medical assessment practitioner base, representing roughly 6,000 practitioners by FY30e and 18,000 by FY33e.

  While these assumptions may appear conservative relative to the broader addressable opportunity, we believe sales pipeline conversion within the clinical network could remain measured, particularly for US-focused contracts, amid ongoing geopolitical and macroeconomic uncertainty, including tariff-related disruptions and evolving trade negotiations. In addition, we expect management focus to gradually broaden toward the commercial rollout of the RRAM business, which could moderate the pace of expansion within the clinical sales network over time.
- **Forecast Horizon** – We have considered a forecast horizon of 13 years (FY26 included) as the company is still in the early phase of its growth lifecycle and experiencing a strong sales pipeline growth momentum. The company's EBITDA margins are forecast to strengthen once it achieves break-even in FY29e.

Figure 39: WACC calculation

WACC	14.4%
Risk-free rate of Return (Rf)	4.3%
Equity premium	6.1%
Country Risk Premium	2.0%
Beta	1.25
Cost of Equity	14.4%
Weight of Equity	99.6%
Cost of debt	7.3%
Tax rate	30.0%
After tax cost of debt	5.1%
Weight of Debt	0.4%
Terminal growth rate	2.0%

Source: East Coast Research

- **Discount rate** - Considering that DVL is a high beta and highly volatile stock, we have assumed a post-tax WACC of 14.4%. Given the company's highly scalable, high-margin platform implementation, this might result in steady cash flows over the anticipated time frame highly

scalable. In addition, any potential delays in converting the pilot programs into a sales pipeline and volatility in the clinical network expansion rate should be considered alongside the equity risk premium we anticipate.

- **Funding** – DVL is expected to maintain a healthy liquidity position as it continues to expand its operations, invest in innovation, and integrate existing assets to improve operational synergies. Given the company's growth initiatives and potential investment requirements over the near term, we believe additional capital raising may be required over the next several years. Our model incorporates the resulting equity dilution assumptions accordingly.
- We expect that, upon achieving operating break-even, DVL should increasingly be able to fund its operations through internally generated cash flows.
- **Additional Share Issue** – We have assumed a higher diluted share count than the company's current ordinary shares outstanding. DVL currently has 1,210m ordinary shares on issue. In addition, the company has 260m unlisted options and 121.5m performance rights outstanding. We have incorporated the potential dilution from the multiple sets of in-the-money A$0.02 options, expiring across 2026, 2027 and 2028, totalling 177.5m, into our valuation model. This results in a total diluted share count of 1,509m shares used in our valuation calculations.
- **Cash Balance** – In our valuation model, we have assumed that multiple sets of in-the-money options, totalling 177.5m, will be exercised before expiry, thereby increasing the company's total cash balance. Consequently, the net cash balance used in our model stands at A$5.7m (representing ~13% of DVL's current market cap).

Figure 40: Sensitivity w.r.t discount rate and terminal growth rate (base case)

		WACC						
		12.9%	13.4%	13.9%	14.4%	14.9%	15.4%	15.9%
Terminal Growth Rate	1.25%	0.16	0.15	0.14	0.13	0.12	0.11	0.10
	1.50%	0.16	0.15	0.14	0.13	0.12	0.11	0.10
	1.75%	0.17	0.15	0.14	0.13	0.12	0.11	0.10
	2.00%	0.17	0.16	0.14	0.13	0.12	0.11	0.10
	2.25%	0.17	0.16	0.15	0.13	0.12	0.11	0.11
	2.5%	0.18	0.16	0.15	0.14	0.13	0.12	0.11
	2.8%	0.18	0.16	0.15	0.14	0.13	0.12	0.11

Source: East Coast Research

Several companies operating in the emerging memory and edge-computing ecosystem continue to command premium valuations despite offering technologies based on legacy process nodes of 130nm and above, i.e. Weebit Nano (offering only 130nm RRAM product) has a market cap of ~A$1.7bn with a revenue target of A$12m for FY26e. In contrast, DVL has demonstrated a pathway towards commercialisation of its next-generation 22nm RRAM platform, which offers the potential for improved performance, density and energy efficiency.

As demand for AI-enabled and edge-computing applications accelerates, we believe advanced memory architectures capable of supporting low-power, real-time processing are likely to attract increasing industry attention. Given its more advanced process node and growing commercialisation progress, DVL appears well positioned relative to its current valuation, presenting a compelling risk-reward opportunity.

Despite a ~142% increase in the share price over the past 24 months, we believe DVL remains at an early stage of its value creation journey. The successful commercial rollout of its RRAM technology has the potential to drive further share price appreciation and support a meaningful re-rating of the stock. Based on aggressive assumptions for RRAM rollout, our DCF valuation model (Figure 41) has yielded a total equity value of A$199.2m in the base case and A$273.3m in the bull case. On a per-share basis, this equates to a valuation range of A$0.13 to A$0.18, with a midpoint target of A$0.16 per share,

reflecting a P/NAV of 0.19x at the current level of A$0.03/share. The midpoint target price represents ~440% upside potential, highlighting substantial valuation headroom as the market begins to price in DorsaVi's consistently expanding sales, entry into high-margin chip manufacturing, the culmination of strategic partnerships, and the expansion of the clinical network.

Figure 41: DCF valuation calculation

DorsaVi Valuation (A$m)	Base case	Bull case
Implied EV	**193.7**	**267.9**
Net debt (cash)	5.7	5.7
Minority interest	-	-
Other Investment	(0.2)	(0.2)
Equity value (A$)	**199.2**	**273.3**
Diluted Shares (post-financing)	1,509	1,509
Implied price (A$)	**0.13**	**0.18**
Current price (A$)	0.03	0.03
Upside (%)	355%	525%
Mid-point Target Price (A$)	**0.16**	
Price / NAV (X)	0.19x	

Source: East Coast Research

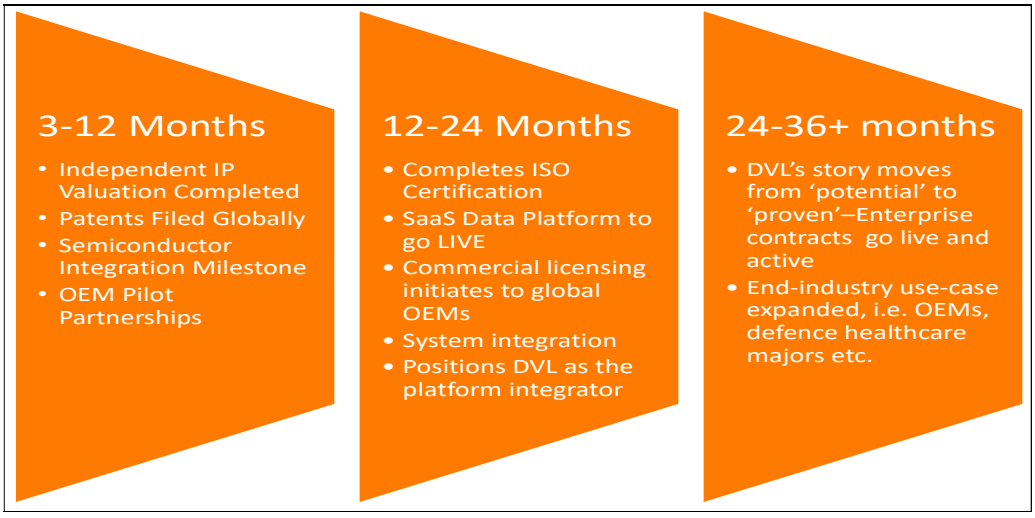
Catalysts for the re-rating of DVL

DVL is currently trading significantly below our mid-point target valuation. Meeting the following milestones can enable a re-rating of the stock, thereby increasing shareholder value:

Clinic network pipeline conversion, defence framework execution, and RRAM's commercialisation speed are the primary drivers of a potential re-rating

- **Sustained Network Expansion Conversion and New Awards:** Continued clinic network expansion run-rate and additional multi-year defence awards would reinforce the durability of the company's clinical sensor revenue base. Further framework-style agreements or program expansions through FY27e-28e would materially enhance medium-term revenue visibility and validate DVL's positioning within the niche wearable sensor ecosystem.
- **Conversion of scalable deployment into Recognised Revenue:** Demonstrated conversion of signed clinical network into recognised revenue and cash receipts will be a critical catalyst. Evidence that revenue recognition is tracking in line with, or ahead of, management guidance would reduce execution risk and support valuation multiple expansion.
- **Expansion of High-Margin Software and AI Revenue:** A measurable increase in recurring software and AI-driven revenue–particularly through ViMove+ and Video AI platforms –would support gross margin expansion and improve earnings quality. A higher recurring revenue mix could justify our valuation premium.
- **EBITDA Margin Expansion and Cash Flow Improvement:** Further improvement in EBITDA margins, cost control measures and a positive operating cash flow would signal a structural profitability inflection. Given the largely fixed cost base, incremental revenue growth can drive disproportionate earnings expansion.
- **International Contract Wins Beyond the US:** Securing new enterprise or defence-sector contracts in Europe or Asia-Pacific would diversify geographic exposure and demonstrate scalability beyond the company's core US clinical therapy market. Initial framework-style agreements in these regions would materially strengthen the long-term growth narrative.
- **Transition of the RRAM node from Proof-of-Concept to design validation and eventual commercialisation:** The successful progression of DVL's RRAM platform from the current R&D and Proof-of-Concept stage into design validation and, ultimately, commercial readiness is expected to strengthen market confidence in the company's industrial partnerships and long-term revenue potential. In our view, this transition is likely to remain the key medium-term re-rating catalyst for the stock.

Figure 42: Upcoming Milestones



Source: Company and East Coast Research

Key Risks

While DVL presents a highly compelling investment opportunity, investors must remain mindful of several critical risks to our thesis:

Key risks centre on network pipeline conversion, RRAM program execution, and revenue scalability rather than technology capability

- **Pipeline Conversion and Revenue Timing Risk** – DorsaVi's outlook depends on converting its therapy clinic network pipeline as aggressively as anticipated, in addition to the existing contracted value. Delays in contract finalisation, milestone-based revenue recognition, or customer deferrals could result in revenue falling short of aspirational targets and increase earnings volatility.
- **Execution and Integration Risk** – DVL's RRAM foray is built through IP acquisitions. Failure to fully integrate technology stacks, teams, or commercial channels could limit expected synergies, delay margin expansion, or dilute operating efficiency.
- **Revenue Lumpiness and Profitability Pathway** – Large enterprise (network of therapy clinics) and defence contracts (recent entry) are often milestone-based, which can lead to uneven quarterly patterns in contract awards, revenue recognition and cash receipts. Even though the recurring nature of the revenue profile (subscription-based) improves visibility over annual revenues, earnings may remain volatile.
- **Competitive and Technological Pressure** – The company operates in niche but competitive markets spanning sensors, SaaS software, advanced computing and semiconductors. Larger software vendors and systems integrators, with greater financial resources and access to procurement, are eager to enter these niche areas, endangering exclusivity. In addition, rapid technological evolution requires sustained R&D investment to maintain competitiveness, which DVL must consistently invest in, impacting the margin profile.
- **Funding, Liquidity and Dilution Risk** – Although the recent capital raise improved the balance sheet and reduced net debt, the company has historically relied on equity funding to support growth. Should revenue conversion or cash flow generation fall short of expectations, raising additional capital may become difficult and relatively costly. Consistent equity placement is expected to lead to major shareholder dilution.
- **End-Market and IT Spending Sensitivity** – Customer demand across advanced computing, sensors and semiconductors manufacturing is influenced by enterprise and government IT budgets. Macroeconomic uncertainty, delayed procurement cycles or reduced capital allocation towards digital transformation initiatives could slow contract momentum.

Appendix I: DorsaVi's SWOT Analysis

Figure 43: SWOT analysis

Strengths	Weakness
1. Dual platform model combining an established sensor business with an emerging edge AI and semiconductor capability supports both near term revenues and long-term growth optionality.	1. The company is not yet profitable, with ongoing capital requirements to fund product rollout and continued investment in RRAM and advanced technology development.
2. Strong project proprietary datasets generated from a growing installed base strengthen AI model development, creating a data driven competitive advantage and improving product differentiation.	2. Commercial success of new technologies remains uncertain, with no guarantee that investments in RRAM and next generation platforms will translate into sustainable profitability.
3. Strategic investments in RRAM and neuromorphic computing position the company at the forefront of low power, real time edge intelligence with a pathway toward high margin applications.	3. Dependence on reimbursement frameworks in key healthcare markets introduces variability in adoption, limiting visibility on revenue scaling.
4. Expanding exposure to large and fast-growing markets including healthcare, sports performance, robotics and edge AI provides multiple avenues for scalable revenue growth.	4. Limited scale relative to larger technology and semiconductor peers may constrain speed of development, commercial reach and bargaining power.
Opportunities	**Threats**
1. Expansion into edge AI, robotics and exoskeletons unlocks access to significantly larger, high growth markets with higher margin potential.	1. Increasing competition from companies developing alternative sensing, AI or system level technologies could reduce differentiation and pressure market share.
2. Increasing demand for real time, low power intelligence across healthcare, industrial and defence applications support long term adoption of on device AI solutions.	2. Changes or limitations in government and insurance reimbursement policies may negatively impact adoption rates in clinical markets.
3. Monetisation pathways beyond hardware including software subscriptions, data driven insights and potential IP licensing create scalable revenue streams.	3. Volatility in global economic conditions and foreign exchange fluctuations may adversely affect revenues, costs and overall financial performance.
4. Growing installed base and proprietary datasets enhance AI model performance, strengthening competitive positioning and enabling entry into adjacent markets.	4. Slower than expected commercial rollout or underperformance of new platforms could necessitate additional capital raising, creating dilution risk for shareholders

Source: East Coast Research

Appendix II: Experienced leadership driving exploration and growth

dorsaVi is led by a highly experienced leadership team with strong expertise across digital health, AI, wearable sensor technology, product development and corporate strategy. With deep experience spanning global technology platforms, clinical applications and capital markets, the group is well positioned to commercialise next-generation innovations and drive sustainable growth and shareholder value. (Error! Reference source not found.).

Figure 44: DVL's management and board members

Name and Designation	Profile
Gernot Abl **Chairman, Non-Executive Director**	• Brings over 20 years' experience across law, corporate finance and strategic consulting, with expertise in entrepreneurship, business strategy and investment. • Extensive commercial and investment experience, working with early-stage businesses across industries to commercialise, scale and enhance stakeholder value. • Holds board and advisory roles across several medium- and high-growth businesses, ranging from pre-revenue companies to early-stage ASX-listed entities.
Vineet Agarwal **Non-Executive Director**	• Brings ~20 years' experience in product management, commercial strategy and hardware innovation. • Senior Director, Product Management at Qualcomm (NASDAQ: QCOM), leading Windows on Snapdragon; former Product Management Director at AMD (NASDAQ: AMD), overseeing the Ryzen Client line and contributing to Ryzen AI. • Prior experience at Qualcomm, including Director of Program Management, driving Snapdragon mobile platform development.
Leigh Travers **Non-Executive Director**	• Background in commerce and communications (psychology) from UWA; fintech (MIT) and blockchain strategy (RMIT) certifications; 10+ years' experience in digital assets and technology, including AICD Company Directors course (2020). • Director of Emerging Markets at Animoca Brands (Hong Kong-based Web3 investment and incubation company); former CEO of Binance Australia (2021–2023), scaling the business from 500k to 1m customers. • Former Director and CEO of DigitalX (ASX:DCC), scaling assets from ~$100k to >$50m; public markets experience across NASDAQ and TSX with investment and technology companies.
Matthew Regan **Group CEO**	• Group Chief Executive Officer (effective 1 November 2025). • Former CEO of Artrya Limited (ASX: AYA), leading the development of a point-of-care AI-driven clinical platform and securing FDA clearances. • Extensive multidisciplinary expertise across digital health, AI, advanced manufacturing and technology commercialisation, with a track record in scaling emerging technologies into global platforms. • Appointment aligns with DorsaVi's transition towards commercialising next-generation RRAM-powered AI, sensor and robotics technologies.
Andrew Ronchi **CEO dorsaVi Sensors and Executive Director**	• Experience as a practising physiotherapist across an AFL club and private practice; founding partner in two physiotherapy centres, with the largest employing 28 staff (including 13 physiotherapists). • PhD in Computer and Systems Engineering, focused on the reliability and validity of transducers for measuring lumbar spine movement. • Co-founder and CEO of DorsaVi, responsible for overall company operations.

Source: East Coast Research

Appendix III: Financials

Figure 45: Financials

Profit & Loss (A$ '000)	FY 23	FY 24	FY 25	FY 26E	FY 27E	FY 28E	FY 29E	FY 30E
Revenue	**2,053.4**	**1,335.0**	**1,149.0**	**1,416.1**	**2,039.6**	**8,285.4**	**13,499.2**	**21,882.6**
Cost of sales	(250.6)	(123.5)	(157.7)	(141.6)	(198.9)	(787.1)	(944.9)	(1,531.8)
Gross Profit	**1,802.8**	**1,211.6**	**991.3**	**1,274.5**	**1,840.7**	**7,498.3**	**12,554.2**	**20,350.9**
EBITDA	(1,882.9)	(1,602.8)	(1,799.1)	(3,106.8)	(2,062.9)	(4,424.1)	250.8	5,111.3
Depn & Amort	(184.8)	(79.0)	(62.0)	(55.9)	(99.7)	(411.0)	(672.5)	(1,092.3)
EBIT	**(2,067.7)**	**(1,681.8)**	**(1,861.2)**	**(3,162.7)**	**(2,162.6)**	**(4,835.1)**	**(421.7)**	**4,019.0**
Net Interest	(239.0)	(22.3)	(12.7)	(7.7)	(7.5)	(7.3)	(7.1)	(7.0)
Profit before tax	**(2,306.7)**	**(1,704.1)**	**(1,873.9)**	**(3,170.4)**	**(2,170.1)**	**(4,842.4)**	**(428.9)**	**4,012.0**
Tax expense	486.1	456.5	356.1	0	0	0	0	(1,203.6)
PAT	**(1,820.6)**	**(1,247.6)**	**(1,517.8)**	**(3,170.4)**	**(2,170.1)**	**(4,842.4)**	**(428.9)**	**2,808.4**

Cash Flow (A$ '000)	FY 23	FY 24	FY 25	FY 26E	FY 27E	FY 28E	FY 29E	FY 30E
Profit after tax	(1,820.6)	(1,247.6)	(1,517.8)	(3,170.4)	(2,170.1)	(4,842.4)	(428.9)	2,808.4
Depreciation	184.8	79.0	62.0	55.9	99.7	411.0	672.5	1,092.3
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in trade and other receivables	216.7	41.7	201.1	84.4	(108.7)	(1,569.4)	(511.8)	(827.3)
Change in trade payables	(20.5)	234.3	151.4	(76.8)	156.9	1,611.7	432.4	1,607.8
Operating cashflow	**(967.4)**	**(600.9)**	**(956.8)**	**(3,025.6)**	**(2,040.9)**	**(5,099.6)**	**206.9**	**4,457.8**
Capex (asset sales)	(51.7)	(21.2)	(304.0)	(125.7)	(219.3)	(1,068.6)	(1,748.6)	(2,840.0)
Other investing activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investing cashflow	**(51.7)**	**(21.2)**	**(304.0)**	**(125.7)**	**(219.3)**	**(1,068.6)**	**(1,748.6)**	**(2,840.0)**
Equity raised (repurchased)	1,447.1	500.0	3,375.0	5,162.5	3,000.0	3,000.0	3,000.0	0.0
Debt drawdown (repaid)	(140.5)	(200.0)	0.0	(4.6)	(4.1)	(3.7)	(3.3)	(3.0)
Other financing activities	141.5	(72.9)	(298.7)	0.0	0.0	0.0	0.0	0.0
Financing cashflow	**1,448.1**	**227.1**	**3,076.3**	**5,157.9**	**2,995.9**	**2,996.3**	**2,996.7**	**(3.0)**
Net change in cash	429.0	-395.0	1,815.4	2,006.6	735.8	-3,171.9	1,455.0	1,614.8
Cash at End Period	878.7	478.1	2,293.5	4,300.2	5,035.9	1,864.1	3,319.1	4,933.8
Net Debt (Cash)	(556.9)	(287.9)	(2,136.7)	(4,147.8)	(4,887.7)	(1,719.5)	(3,177.9)	(4,795.6)

Balance Sheet (A$ '000)	FY 23	FY 24	FY 25	FY 26E	FY 27E	FY 28E	FY 29E	FY 30E
Cash	878.7	478.1	2,293.5	4,300.2	5,035.9	1,864.1	3,319.1	4,933.8
Total Assets	2,689.5	2,184.1	3,971.4	5,882.1	6,864.7	6,630.3	9,630.5	14,043.7
Total Debt	321.9	190.2	156.9	152.3	148.2	144.5	141.2	138.2
Total Liabilities	1,010.8	1,160.7	1,135.7	1,054.4	1,207.1	2,815.1	3,244.2	4,849.0
Shareholders' Funds	1,678.7	1,023.4	2,835.7	4,827.7	5,657.6	3,815.2	6,386.3	9,194.8

Source: East Coast Research Assumptions

Appendix IV: Analyst's Qualification

Riddhesh Chandwadkar

The analyst on this report is an Equity Research Analyst at Shares in Value (East Coast Research). Riddhesh holds a Bachelor's degree from the University of Mumbai and a Master of Commerce (Finance and Strategy) from the University of Sydney. He has passed Level I and Level II of the CFA Program, with a strong foundation in investment analysis, valuation, and portfolio management. Riddhesh has professional experience across Equity Capital Markets, having worked as an investment analyst on capital raisings and mergers and acquisitions for ASX-listed companies. His background combines fundamental equity research with hands-on transaction experience.

Derrick Johny

Derrick Johny, the analyst on this report, is an Equity Research Analyst at Shares in Value (East Coast Research). He holds a bachelor's in business and commerce from Monash University and a Master of Economics from the University of Sydney. He has also passed the Chartered Financial Analyst (CFA) Level 1 exam with a score above the 90th percentile. Apart from his academic qualifications, Derrick has prior buy-side experience, primarily analysing large-cap stocks in the healthcare sector and assisting with the analysis of companies in the tech and e-commerce sectors.

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