PITT STREET RESEARCH

DorsaVi Ltd.

New ReRAM kid on the block

Share Price: A$0.048

ASX: DVL

Sector: Health Care

4 November 2025

DorsaVi (ASX:DVL) has been operating a Sensor business for many years, but recently took a major step forward when it signed a 5-year deal with the largest chain of physical therapy clinics in the United States with >1,900 clinical sites. This deal is expected to substantially grow revenues from DorsaVi's Sensor business in the next few years. Additionally, the company recently exclusively licensed very promising semiconductor memory material design IP (Intellectual Property) developed by Nanyang Technological University (NTU) in Singapore. From an investor point of view, the company is now a high-growth clinical Tech play combined with an emerging semiconductor IP angle. Not for the faint of heart, but with a very high potential ROI.

Weebit Nano has shown the way

Given the promise of ReRAM, or Resistive RAM, as investors familiar with Weebit Nano (ASX:WBT) would know, this is an exciting time for DorsaVi. ReRAM's specific characteristics as an embedded memory and standalone storage solution can potentially unlock many new and much more efficient opportunities across Edge computing and IoT devices in general. Additionally, ReRAM is very well suited to neuromorphic computing, which can potentially offer up new opportunities in Artificial Intelligence in due course.

Large market opportunities for Sensor business

Meanwhile, DorsaVi's Sensor solutions, aimed at providing objective movement assessment, remote monitoring and real-time biofeedback in the clinical and workplace safety markets, is gaining very serious traction. DorsaVi is focused on the large US physiotherapist market. In September 2025, DorsaVi won a very big customer – Select Medical, a major provider of rehabilitation and recovery facilities in the United States (>1900 outpatient centres to assist patient assessment and rehabilitation). We envision this deal will be followed by many more in the US market.

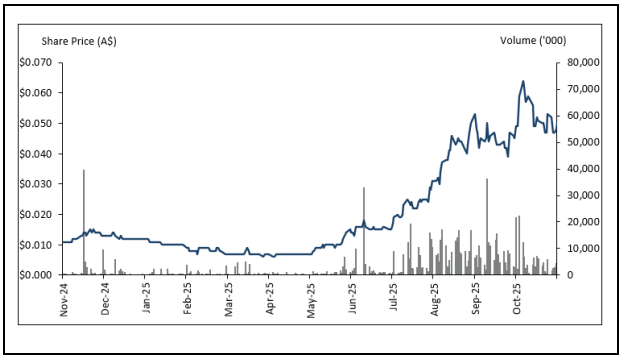
Sum-of-the-Parts valuation of $0.22 per share

We have valued DorsaVi in a Sum-of-the-Parts approach in which we valued the Sensor business at A$0.13 per share on a twelve-month horizon. We subsequently valued the new ReRAM business at A$0.09 per share taking into account an 90% discount to Weebit Nano's current valuation. Combining these two yields a total valuation for DorsaVi of A$0.22 per share. Key share price catalysts include successful ReRAM development updates, potential collaboration deals with semiconductor companies and additional commercial deals for the clinical Sensor business. See details on our valuation on p. 24 and the risks on p. 25.

Market cap. (A$m)	54.0
# shares outstanding (m)	1,125.4
# shares fully diluted (m)	1,371.3
Market cap ful. dil. (A$m)	65.8
Free float	100%
12 months high/low	0.064 / 0.006
Average daily volume (x1,000)	3,393.7
Website	dorsavi.com

Source: Company, Pitt Street Research

Share price (A$) and avg. daily volume (k, r.h.s.)



Source: Refinitiv Eikon

Valuation metrics	
Valuation per share (A$)	0.22

Source: Pitt Street Research

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Analysts: Marc Kennis, Nicholas Sundich, Charlie Youlden

Tel: +61 (0)4 3483 8134

marc.kennis@pittstreetresearch.com

nick.sundich@pittstreetresearch.com

Disclosure: Pitt Street Research directors own shares in DorsaVi.

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The Investment case for DVL: Exciting new ReRAM technology while the Sensor business is gaining momentum

ReRAM has a lot of potential

In June 2025, DorsaVi licensed specific Intellectual Property (IP) from Nanyang Technological University (NTU) in Singapore. The IP centers around ReRAM, or Resistive RAM, an emerging semiconductor memory and storage technology that has a number of distinct advantages over today's workhorse memory technologies, such as flash memory and Static RAM (SRAM) as well as other emerging memories, such as phase change memory (PCM), magnetic RAM (MRAM) and ferroelectric RAM (FeRAM).

Weebit Nano provides a development and commercialisation blueprint.

DorsaVi will be developing this technology further in the next three years in collaboration with NTU, and should be in a position to commercialise it at that time. In our view, the development and commercialisation timelines of ASX-listed Weebit Nano (ASX:WBT) provide a blueprint for the road that DorsaVi will need to travel in the next few years. Weebit Nano is currently capitalised at >A$1bn fully diluted.

Existing Sensor business is gaining commercial momentum

The new ReRAM business line sits next to the existing Sensor business that DorsaVi has developed and has been commercialising for a number of years now. This business generated revenues of A$1.1m in FY25. We expect this revenue to grow markedly in the next few years on the back of a very significant deal DorsaVi recently did with US-based Select Medical, the largest chain of physical therapy clinics in the United States.

Commercial deal with Select Medical is pivotal.

Additionally, there is potential to integrate the new ReRAM IP into DorsaVi's sensors in due time, which could provide the company with a significant edge over competitors in the sensor space, especially in the Robotics market.

When we add it all up, we see a company that has an existing, revenue-generating business line that is expected to grow rapidly in the next few years, while its new ReRAM business has the potential to carve out an attractive section of the emerging memory market in three to five years' time.

We value DorsaVi at A$0.22 per share

Valuation of A$0.22 per share with further upside when ReRAM derisks.

When we value DorsaVi using a Sum-of-the-Parts approach in which we value the Sensor and the ReRAM business separately, we arrive at a valuation of A$0.22 per share (fully diluted) on a 12-month basis. This implies significant upside from the company's current share price of A$0.048.

Longer term, when the ReRAM business derisks as DorsaVi successfully works through the ReRAM development roadmap, we see further upside for the stock.

Share price catalysts

- Successful **development updates** for the ReRAM business that underscore DorsaVi's adherence to its development roadmap.
- Potential **collaborations** with semiconductor manufacturers, foundries or product companies.
- **Experienced additions** to the semiconductor management and development team.
- Additional **commercial deals for the clinical Sensor business**, similar to the deal with Select Medical in the US.

New ReRAM IP holds a lot of opportunity

In June 2025, DorsaVi exclusively licensed semiconductor Intellectual Property (IP) developed by Nanyang Technological University (NTU) in Singapore. Specifically, it licensed Resistive Random Access Memory (ReRAM) IP from NTU, which is the most promising newly emerging memory technology that can potentially replace NAND flash memory in standalone (storage) applications and Static Random-Access Memory (SRAM) in embedded memory applications, i.e. where memory is embedded in the logic functions of a semiconductor chip.

DorsaVi's ReRAM is flexible and can be used in a range of applications.

Additionally, due to its specific characteristics, ReRAM can potentially be used in neuromorphic processing as well, which opens the door to advanced Artificial Intelligence (AI) applications.

DorsaVi has outlined a 3-year development timeline for its newly licensed IP, which by then should get the technology to the point of commercialisation with third parties. Additionally, the company aims to integrate this ReRAM IP into its sensors, which should deliver clear speed and power consumption advantages. We will get into that in the chapter on DorsaVi's existing Sensor business.

Flash memory can't cope with today's requirements

NAND flash was first developed in 1987 at Toshiba in Japan and has since become a cornerstone of modern digital storage in its various forms. Today, it underpins the memory found in smartphones, tablets, solid-state drives (SSDs), USB devices, gaming consoles and essentially any electronic device that requires long- and short-term storage.

There are different forms of flash memory, but NAND Flash memory is the one that is relevant for our discussion of DorsaVi's new ReRAM business. For the sake of efficiency, we'll just use the term flash memory in this report when referring to NAND Flash.

Flash memory can't cost-effectively scale down below 40nm.

The significance of flash memory lies in being the first form of memory that was both cost-effective and highly scalable, allowing data to be stored at much higher densities than earlier technologies. Unlike DRAM, which is volatile and requires a constant supply of power to hold information, flash memory is non-volatile. This means it retains data even when power is switched off, making it an essential component of long-term storage.

However, as computer chips get smaller and smaller all the time and the demand for memory increases, flash memory now faces scaling and structural challenges when scaling it down to smaller resolutions (chip linewidths) in order to meet the demand of new technologies. This has led the industry to start searching for new forms of emerging, non-volatile memory, of which ReRAM is by far the most promising one, in our view.

The Scalability Bottleneck: Charge leakage in flash memory

Scaling down has become one of the biggest challenges for flash memory. As chip manufacturers pushed below the 40 nanometer (nm[1]) node, the structure of flash memory cells, or transistors, became harder to manage.

At smaller sizes, e.g. at 28nm and below, insulating an electric charge in a transistor, which is how flash memory stores data, i.e. a 1 or a 0, is much more difficult. Typically, the electric charge will leak from one transistor to another at those smaller sizes, so-called cross talk. Compare it to small apartments in

[1] For context, a nanometer is a unit used to describe the feature size of a transistor (memory cell). 1nm is 1 billionth of a meter.

a skyscraper where you can hear your neighbours talk through thin walls. We will explain this in more detail below.

Flash memory cells' ability to reliably retain an electric charge and store data as it scales down declines rapidly below 40nm, creating a barrier to further cost and performance gains. The result is crosstalk, weaker data retention and a higher risk of data loss. In practice, devices can lose files after being left unpowered for only a few months.

There's more to like about ReRAM

ReRAM, which we will explore in more detail shortly, addresses the miniaturisation bottleneck by storing data through the resistance of a transistor, rather than by storing an electric charge. This approach is much less vulnerable to crosstalk.

ReRAM is extremely energy efficient and more stable than flash.

Additionally, ReRAM is much more energy efficient than flash memory and a lot faster, i.e. in switching from a 1 to 0 and back.

For investors, these characteristics highlight why ReRAM is attracting a lot of attention as an alternative in high-performance markets, such as mobile phones, Edge AI, robotics and medical devices.

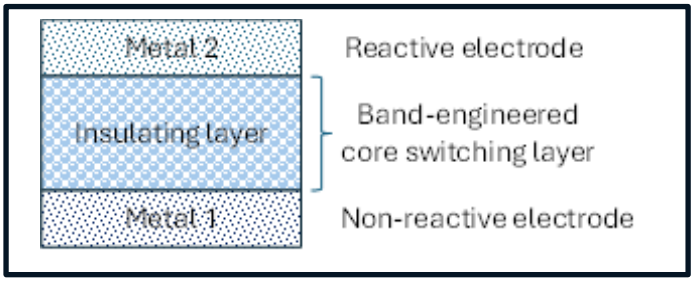
ReRAM stores data by changing the resistance of a transistor

As mentioned, one of the key challenges of flash memory is scaling down below 40nm. At this level, the electric fields of neighbouring cells begin to interfere, causing a phenomenon known as program disturb, or the aforementioned crosstalk. This occurs when the voltage used to program one cell unintentionally alters the charge of nearby cells, reducing reliability and complicating further scaling. Because flash memory cells must hold increasingly precise charge levels to store data, even small disturbances can lead to errors.

ReRAM doesn't use an electric charge but is based on resistivity of the memory cell.

ReRAM avoids this issue altogether. Instead of storing an electric charge, it stores data by forming or breaking conductive filaments in the transistor by applying a voltage to one of the transistor's electrodes (Figure 1). A formed filament creates a low resistive state (electricity can flow freely) in the primary memory layers, which represents a binary "1", while a broken filament creates a high resistive state, which represents a "0".

Figure 1: DorsaVi ReRAM Materials Schematic



Source: Pitt Street Research, IP Patent Filings

Since this process happens within the material itself, ReRAM is far less affected by interference from neighbouring cells. This makes crosstalk a minimal concern and improves scalability. As a consequence, ReRAM provides greater stability as the transistors shrink down to smaller sizes, positioning it as one of the strongest emerging memory candidates.

Please see the appendix for a more detailed description of how ReRAM works.

ReRAM is much more energy efficient than flash memory

Energy consumption is also a major consideration when developing new memory technologies, and flash memory is significantly more energy-intensive than ReRAM due to its structure.

To store data, flash memory must first reach a minimum voltage threshold, known as the write or programming voltage, which is typically around 3.3 volts (V). However, to erase a flash memory cell, this threshold is typically a lot higher, around 15 to 20 volts, because electrons must be forced through an insulating oxide layer out of the transistor.

By contrast, ReRAM stores data using a completely different mechanism that is far less energy intensive. It typically requires a lower voltage of less than 2 volts to trigger the generation and dissolution of defects through ionic migration across the structure.

Tuneable versatile ReRAM could be a competitive advantage

When evaluating a company's technology, it is important to identify the core advantages its innovations provide over existing solutions. We believe DorsaVi's potential edge lies in its dual tuneable stack, enabling its ReRAM to alternate between filamentary and interface switching modes, with minimum changes in manufacturing process to cater for different requirements demanded by various applications.

This means that DorsaVi can potentially combine the strengths of Weebit Nano's filamentary approach with an Interface Switching approach, creating a flexibility that sets DorsaVi apart.

ReRAM has been known to exhibit digital (filamentary) and analogue (interfacial) switching modes, depending on how the ReRAM cell is being designed. The underlying physical mechanisms responsible for these modes vary for different ReRAM structures.

Digital mode has use in automotive, robotics and other systems

Filamentary/binary mode is ideal for applications in automotive, robotics and industrial control systems.

The digital mode in which the information is stored in discrete conductance levels ("0" and "1" for single bit per cell; "00", "01", "10", and "11" for multi-level cell) tends to originate from localised ionic or defects migration. This digital mode offers reliable metrics, i.e. endurance and retention, needed in automotive, robotics and industrial control systems.

Analogue mode can simulate the biological neuron

Interface Switching/analogue mode is ideal for In-memory compute and neuromorphic processing, both very high growth markets.

The analogue mode in ReRAM refers to quasi-continuous change of conductance between the highest and lowest conductance values of the device. This mode is usually governed by non-localised migration of the ions/defects within the layer interface or bulk in response to external voltage stimuli, such as repeated voltage pulses. This characteristic is desirable to emulate biological synaptic plasticity of which the synaptic "weights" strengthen or weaken incrementally in response to input history.

This mode tends to operate under lower current regime, thus more energy efficient at the same time. Devices operating in this mode are highly suited to building blocks for in-memory computing and neuromorphic computing applications, including AI acceleration. These are all very high growth markets.

DorsaVi's ReRAM can be tuned to address different applications

Apart from the two operating modes, other key considerations include latency, energy efficiency, endurance and retention — all of which involve inherent trade-offs. It is therefore crucial to optimise the ReRAM cell design according to the intended application. DorsaVi's ReRAM technology employs proprietary processes with a band-engineered switching layer that allows tuneable performance, enabling the ReRAM cell to be tailored to specific application requirements.

The science behind DorsaVi's Interface Switching advantage

DorsaVi's ReRAM technology adopts the typical metal-insulator-metal structure of the basic ReRAM structure as illustrated in Figure 1. The key differentiator of DorsaVi's ReRAM lies within its band-engineered switching layer, which utilises compositional gradient and sharp interface design.

The compositional gradient structure enables better defects control during the ReRAM operation. This results in more uniform switching with improved spatial and temporal performance variation.

On the other hand, the sharp interface design allows interfacial defects modulation to work in tandem with localised switching characteristics, enabling an additional degree of freedom during the ReRAM device operation, which results in a more versatile ReRAM design suitable for various applications. This design also lowers the operating voltages and facilitates precise control over conductance levels.

For investors, the key take-away is that this positions DorsaVi to potentially scale more efficiently and pursue new opportunities faster than peers, provided it continues to deliver on its technical milestones.

How DorsaVi is different from Weebit Nano

Different materials used in key memory layers.

There are currently three ReRAM stocks trading on ASX, i.e. Weebit Nano, DorsaVi and 4DS Memory. The latter has been mentioned several times in this report, but the company has struggled to develop its technology beyond 60nm. In fact, 4DS Memory has recently severely stumbled with the development of its Interface Switching ReRAM technology and has put most of its development work on hold for now as it assesses its strategic options going forward. This is why we will only compare DorsaVi's ReRAM with Weebit Nano's.

In a nutshell, the key differences between the two technologies lie in the metal oxides used and how their cells achieve resistive states, directly affecting endurance, write voltage and speed. Understanding these trade-offs is critical to assessing scalability and long-term success.

Different, but similar

Both Weebit Nano and DorsaVi are pursuing conductive filament ReRAM, but their strategies diverge in material choice and end-market focus. Weebit Nano's technology creates and dissolves silicon filaments within a silicon oxide (SiOx) layer. Because SiOx is already a standard fab manufacturing material, the design is relatively simple, highly compatible with existing semiconductor processes and particularly well-suited for embedded memory integration.

DorsaVi, on the other hand, is progressing towards the "holy grail" of ReRAM technology and beyond filamentary ReRAM, promising not only high performance, but greater scalability and reliability too. Using a band-engineered switching layer, the technology harnesses both bulk and interfacial defect modulation within the structure. This enables a high degree of tunability, making it a versatile solution for a range of applications, from embedded memory to advanced hardware platforms for neuromorphic computing. The technology has been developed by NTU with substantial institutional and public-sector support, leading to 9 patents and trade secrets (see Appendix IV).

However, even though Weebit Nano is currently focusing on commercialising its ReRAM technology in the embedded memory space, this company has already demonstrated the ability to use its technology in neuromorphic processing applications.

DorsaVi's design can potentially outperform on energy efficiency and endurance

DorsaVi has developed an advanced, engineered memory cell structure that delivers distinct advantages. At its core is the band-engineered switching layer, developed through proprietary fabrication processes. Its key advantage over other ReRAM technologies is its versatility and tunability, achieved while maintaining high energy efficiency and reliable operation.

The band-engineered switching layer enables precise control over defect formation within a more confined region, effectively preventing excessive current surges during operation. This results in lower energy consumption and enhanced state stability. Furthermore, it facilitates interface activation, offering an additional tuning parameter to further reduce operating voltages.

DorsaVi's ReRAM has also been evaluated under read-intensive program-erase operations, demonstrating impressive endurance of 1 million to 10 million cycles. This robust performance is a direct outcome of the excellent control of vacancy dynamics during operation (Figure 2).

Figure 2: ReRAM performance benchmark: DorsaVi vs. Weebit Nano

Company	Technology Node	Endurance Cycles	Retention	Write Voltage	Write Speed	Read Latency	Memory Capacity
Dorsavi	40	1 to 10M	>10 Years @ 85°C	2-2.5	50-200 ns	10 ns	Mbit-scale
Weebit Nano	22	1M	10 Years @ 150°C	3.3	1,000 ns	10 ns	Mbit-scale

Source: Pitt Street Research, DorsaVi

The bottom line

For investors, comparing ReRAM technologies is less about naming a winner and more about recognising different market focuses. Weebit Nano's silicon oxide (SiOx) design is simpler, cheaper and easier to embed. More importantly for investors, Weebit Nano is already progressing beyond proof-of-concept and has started to commercialise its IP with semiconductor foundries, Integrated Device Manufacturers (IDM's) and product companies.

DorsaVi, by contrast, employs an advanced band-engineered switching layer that enables more precise control of ion migration and vacancy modulation. This makes it particularly well-suited for memory scaling and emerging applications, such as AI and neuromorphic computing for which energy efficiency, reliability and density are critical.

The trade-off, however, is longer commercialisation timelines, as engineered oxides are less standardised and harder to integrate into customer product designs.

Additionally, DorsaVi will need about three years to further develop its technology to the point where it can start up commercial conversations with prospective licensees of its IP as we will elaborate on in the next chapter in which we discuss the development roadmap.

3-year roadmap from concept to commercialisation

It is important for investors to recognise that DorsaVi is still in development mode, with several milestones still to be met before its technology can be fully validated and commercial discussion with prospects can potentially start.

Management is confident in its three-year roadmap, which sets out a stepwise de-risking strategy from early innovation to prototyping and then advanced scaling.

Discussions around commercialisation to potentially start in 2027.

While near-term revenue from the ReRAM technology is highly unlikely, commercialisation is targeted for 2028, although discussions around technical collaborations with foundries and IDMs could start as early as 2027, in our view, once most development work for a mature technology node has been concluded.

Achieving milestones along the way will build credibility and position DorsaVi for potential licensing deals, partnerships or joint ventures with semiconductor fabrication partners.

For investors, this staged approach provides a clear path to value creation as the company moves toward market readiness.

Early-Stage Build: Year 1 (Q1-Q4)

Management has stated that the first-year focus will be on developing the proprietary design and fabrication processes that underpin DorsaVi's ReRAM technology. This stage forms the foundation of the company's platform, laying the groundwork for early testing and validation.

Year 1 is about fabricating a working ReRAM device at the 180nm node.

The most critical part of the work is the development of a comprehensive library of ReRAM stacks, each optimised for key performance metrics, such as endurance, retention and operating voltage, depending on the target application.

This will be followed by the development of etch processes tailored to these stacks, enabling the precise patterning of the multiple layers that form each memory cell on a silicon wafer. By co-developing the stack deposition and etch processes, DorsaVi can ensure the formation of structures with the accuracy, repeatability and consistency necessary to achieve reliable device performance at scale.

The goal at the end of year 1, i.e. 2nd half of 2026, is to have taped-out (ready for manufacturing) and fabricated test chips.

Proof-Of-Concept to physical prototypes: Year 2 (Q1–Q4)

The test chips are slated to be tested at the beginning of year 2. Tape-out, fabrication and testing are all significant share price catalysts, in our view. In the background, the company will have done development work on a more advanced manufacturing node, most likely 22nm.

While the 180nm node is widely used in the semiconductor industry for early-stage development of novel technologies because it is more cost-effective, stable and easier to manufacture than more advanced nodes, like 40nm, 28nm or 22nm, moving down to more advanced nodes is proof of the pudding that the technology actually works as it is being scaled down. This where 4DS Memory stumbled, i.e. trying to scale down from 60nm down to 20nm.

Year 2 is about scaling down from a 180nm to a 22nm device.

Working at the 22nm node will enable DorsaVi to demonstrate that its design can be successfully produced in a real semiconductor fabrication environment at nodes that the industry requires.

Transition to an Advanced Node technology: Year 3 (Q1–Q4)

In year 3 DorsaVi plans to tape out, manufacture and test chips at 22nm. While 22nm will not likely be the smallest node that this ReRAM can be manufactured at, achieving this milestone would show that DorsaVi's ReRAM can be manufactured within modern production environments.

Year 3 is about getting the technology ready for commercialisation.

The company will also work to optimise key performance metrics such as endurance, retention and operating voltage at this smaller scale. At the same time, management aims to engage foundries and approach potential customers or partners, including chipmakers and OEMs, for licensing or joint development.

This stage marks the point where DorsaVi transitions from R&D to commercialisation readiness, positioning the company for potential revenue opportunities and industry partnerships.

Achieving the Year 3 milestones will be the main share price catalysts for DorsaVi, in our view.

Many large verticals to address

For investors, the real opportunity lies in understanding where DorsaVi's ReRAM delivers tangible economic value. Two core principles define its addressable market and highlight why this technology could reshape key sectors.

ReRAM is very robust.

The first principle is durability. ReRAM memory cells maintain data integrity even under extreme conditions, withstanding operating temperatures of 125–150 °C as Weebit Nano has already demonstrated. This resilience sets ReRAM apart from flash memory and makes it highly attractive for demanding sectors, such as automotive, medical devices, robotics and industrial machinery, where reliability under heat and stress is non-negotiable.

The second principle is scalability. Over the past five years, the rise of AI tools such as OpenAI has driven an unprecedented surge in demand for computation and memory must keep pace.

For example, NVIDIA's A100 graphics processing unit released in 2020 performed 20 trillion calculations per second, while the H100 in 2022 nearly doubled that.

It is important to distinguish between processing power and memory. Processing power dictates how quickly calculations are performed, while memory determines how much data can be stored and accessed to support those calculations. Both must scale together for the AI era.

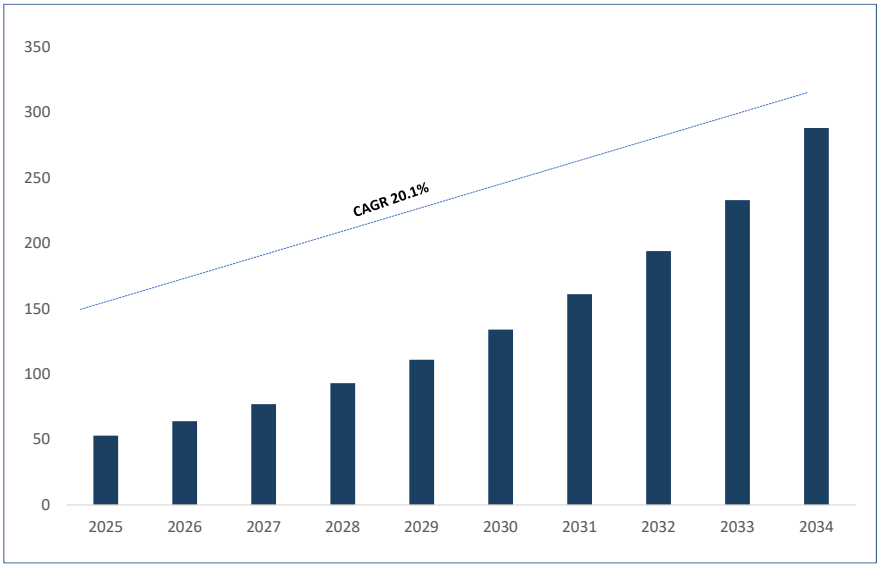
And ReRAM can scale down to small geometries.

Such growth creates enormous demand for memory that can scale efficiently. ReRAM addresses this need by offering lower cost per cell and stable performance at geometries much smaller than flash could ever be scaled down to, positioning it as the best solution for many next-generation applications.

The rise of Robotics: A multi-billion-dollar opportunity

The global advanced robotics industry is on track to be one of the fastest-growing technology markets of the next decade, opening major opportunities for enabling innovations, like DorsaVi's ReRAM.

Figure 3: Advanced Robotics Market Growth Forecast (USD Billion)



Source: Precedence Research. (2025, April 29).

In 2024, the robotics industry was valued at US$44bn and forecasts project it will climb from US$53bn in 2025 to an impressive US$280bn by 2034, a compound annual growth rate of 20% (Figure 3).

Robotics is already revolutionising efficiency in manufacturing and beyond, and as these systems expand, the demand for advanced memory solutions will only accelerate.

Robotics will increasingly rely on very fast embedded ReRAM.

The key use case for DorsaVi's ReRAM in robotics lies in its ability to handle the vast streams of real-time data generated by sensors, cameras and environmental monitors. These platforms demand reliable, high-speed storage.

DorsaVi ReRAM can retain data for up to 10 years at 85°C, with testing at 125°C degrees underway, ensuring durability in harsh conditions. Ultimately, 150°C degrees will be required if the company is to address sector like Automotive, where operating conditions are harsh.

With write speeds between 50 and 200 nanoseconds, data from sensors is captured and stored almost instantly, enabling robots to react in real time and execute tasks with precision.

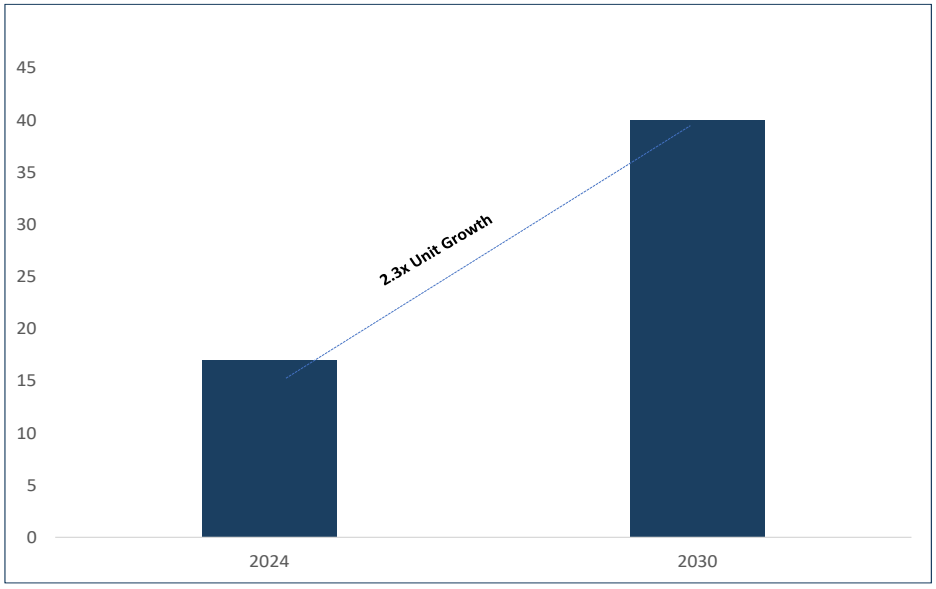
High growth potential in the Automotive industry

Beyond robotics, the electric vehicle (EV) industry presents a powerful new growth pathway for semiconductors. Advancements in manufacturing technologies and the rise of self-driving cars are set to create substantial demand for next-generation memory solutions.

The EV market will be a big driver of emerging memory technologies.

In 2024, electric vehicles made up around 20 percent of new car sales globally, with total sales exceeding 17 million units, an increase of more than 25 percent year-on-year. McKinsey projects annual EV sales will more than double to roughly 40 million by 2030 (Figure 4).

Figure 4: Electric Vehicle Unit Sales to More Than Double by 2030 (Millions)



Source: McKinsey & Company Electric vehicles

As EV demand and unit growth accelerate, this is driving improvements in manufacturing efficiency, the rapid expansion of gigafactories and the integration of advanced technologies such as cameras, radar, LiDAR, and AI processors for driver-assistance and autonomous systems all of which rely heavily on memory.

Bloomberg estimates that autonomous vehicles could generate up to 40 terabytes of data per hour, underscoring the critical importance of high-performance memory capacity.

Another strong use case for DorsaVi's ReRAM in the EV market is battery management systems, where it can store critical configuration data to optimise energy use while reliably retaining information, even during power interruptions or crashes.

Weebit Nano's successful entry into the Automotive market through its agreement with US semiconductor manufacturer onsemi (NASDAQ:ON) creates a strong opening for DorsaVi to penetrate and capture growth in this market as well in due course. With memory performance that is highly competitive and, in some cases, potentially superior, DorsaVi is well-positioned to carve out market share as demand accelerates.

The opportunity in EVs and Robotics alone is very substantial

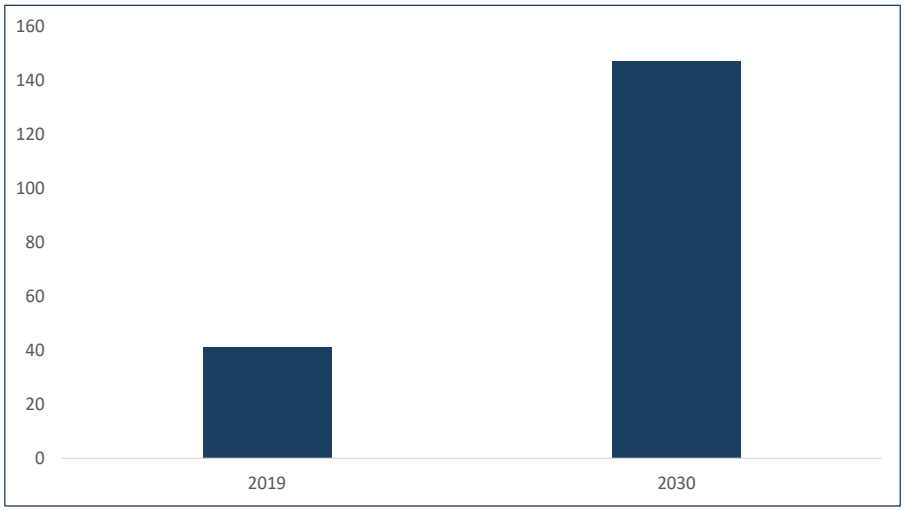
Together, Robotics and the EV market represent a multi-hundred-billion-dollar growth opportunity over the next decade, where DorsaVi's ReRAM could provide the speed, endurance and reliability that flash memory cannot. By 2030, the robotics market is projected to reach US$280bn.

In parallel, while the total EV market could approach US$1trn, McKinsey projects revenues from Automotive semiconductors will rise from US$41bn in 2019 to US$147bn by 2030 (Figure 5), driven by autonomous driving, connectivity and electrification.

The Robotics and Automotive markets provide very substantial opportunities for ReRAM.

Combined, these markets represent a semiconductor revenue opportunity of approximately US$427bn, a part of which will be taken up by memory applications. This memory opportunity is valued at US$85bn to US$106bn, with even a small percentage of that translating into a major revenue opportunity for ReRAM players such as DorsaVi. It underscores the substantial upside potential for long-term investors as ReRAM adoption gains momentum into new verticals.

Figure 5: Automotive semiconductors Market Growth (USD Billions)



Source: McKinsey & Company Electric vehicles

Big opportunities in other verticals as well

In addition to the large Robotics and Automotive verticals there are other major commercial opportunities for ReRAM, including Medical devices and generally any Edge device that requires speed, endurance and energy efficiency, including mobile phones, smart watches, tablets etc. While we won't illustrate the commercial opportunity for each individual vertical, suffice it to say that they add very substantial revenue opportunities to memory manufacturers and semiconductor IP providers.

The new ReRAM venture carries some specific risks

For investors evaluating DorsaVi's long-term potential, it is important to assess not only ReRAM's technological and commercial promise, but also the risks that could influence both DorsaVi's valuation and business model.

As Weebit Nano and 4DS Memory have demonstrated in the last 8 years, the commercialisation of next-generation memory is complex, and DorsaVi's roadmap involves execution, funding and market adoption challenges that may impact outcomes. On top of that, DorsaVi does not have a dedicated management team yet for the Semiconductor side of the business that has extensive experience in developing semiconductor IP.

Integration risk from new oxide materials

New oxide materials need to be integrated.

DorsaVi's technology relies on advanced engineered oxide layers, such as high-k materials like tantalum pentoxide, which differ from the more standard silicon oxide (SiOx) commonly used in foundries. These new materials may require customised process steps, including additional thermal and deposition controls.

Because foundries are highly sensitive to cost and yield, any added complexity has the potential to slow adoption and extend commercial timelines if integration challenges arise. Similar risks have been observed with competitors, such as 4DS Memory, which has experienced critical manufacturing bottlenecks. For investors, this represents a key risk that could delay development work and commercial traction and, by extension, impact DorsaVi's valuation.

Semiconductor IP development risk in general

Semiconductor IP development is hard to begin with.

Developing filamentary ReRAM is technically quite complex. The formation of conductive filaments must be repeatable and scalable to ensure reliability. And achieving this consistently is challenging, although Weebit Nano has successfully demonstrated that it can be done.

No dedicated semiconductor IP management team yet

The IP development risk above touches on another specific risk for DorsaVi, i.e. the fact that the company doesn't yet have a dedicated management team with relevant semiconductor IP development experience.

A Board that is not fit for purpose will substantially increase the risk of development failure.

In our view, the main reason 4DS Memory has failed to successfully scale down its Interface Switching ReRAM to 20nm lies in the fact that it didn't have the correct in-house technical team in place, i.e. an experienced development team to take responsibility for the development direction and execution nor a Board that had sufficient semiconductor IP development expertise to effectively monitor the IP development progress. Instead, we believe the company relied too much on outside technical advisers who didn't have enough skin in the game or enough accountability.

Weebit Nano has taken the complete opposite route, appointing management and staff who are highly experienced in non-volatile memory development and commercialisation. This route is demonstrably successful with the company having generated A$4.5m in revenues in FY25 and A$7.3m cash receipts from license fees in 1Q26. Additionally, Weebit Nano is actively commercialising its IP through arrangements with multiple foundries/IDM's/product companies.

DorsaVi recently appointed Mathew Regan as Group CEO, effective 1 November 2025, to head up the company with Andrew Ronchi remaining CEO of the Sensor business. Mr. Regan has extensive leadership experience,

including a stint at ASX-listed Artrya (ASX:AYA), an AI-driven MedTech company. He has also worked at Imdex (ASX:IMD) in various roles. We believe this experience will be quite beneficial for DorsaVi as it moves its various business lines forward.

DorsaVi will need experts to assist and monitor the development work at NTU, and to ask the right questions along the way.

However, semiconductor IP development is very different from Mr. Regan's previous responsibilities. DorsaVi will be developing its ReRAM IP further, together with NTU. And while the latter will be largely running the development process, but we believe DorsaVi will need specific in-house non-volatile memory expertise to assess development progress, i.e. essentially experts with skin in the game who will ask the right questions as the IP development progresses, and who can be held accountable if things don't go according to plan. These may be experts on the technical team, but preferably also Board members with experience in developing and commercialising semiconductor IP.

Commercialisation of Sensor business is accelerating

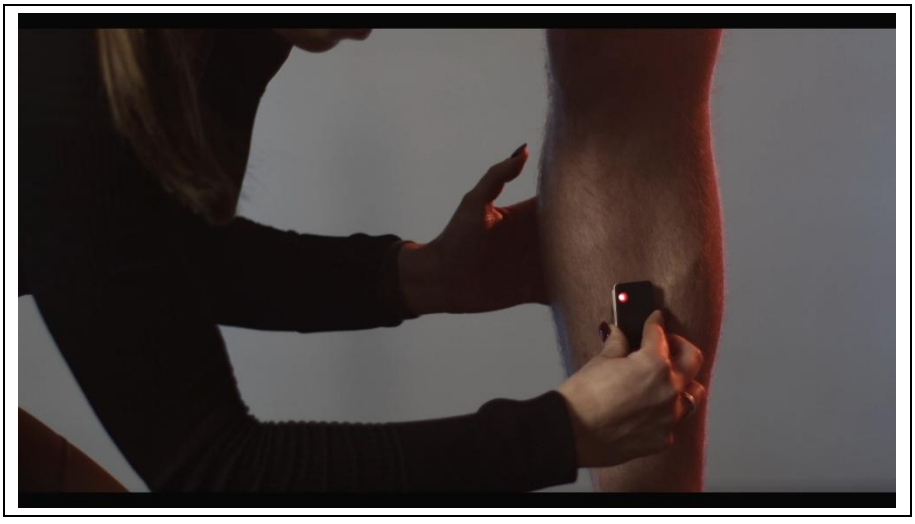
DorsaVi's ReRAM business is quite new, in contrast with the company's sensor business, which has been generating revenues for several years.

DorsaVi has sensors focused on the clinical and workplace safety markets, consisting of wearable sensors and underlying software that analyses the insights.

DorsaVi has developed and is selling sensors focused on the clinical and workplace safety markets, consisting of wearable sensors and underlying software that derives and analyses the insights. It is increasingly the clinical market that the company will focus on over the medium term, but we will address both markets.

DorsaVi's sensors are wearable, weigh less than 20 grams and are 48.2mm in length, 28.5mm in width and 9.2mm in height (Figure 6). They can come in the form of Velcro bands, neoprene sleeves or adhesives – dependant on the data that is needed. They are engineered with precision to offer high-precision motion capture and comprehensive 3D biomechanics analysis for cutting-edge research.

Figure 6: DorsaVi's wearable sensors



Source: Company

These lightweight and compact sensors are designed to facilitate innovative research technologies without compromising participant comfort or data quality. They can capture data with exceptional detail, clarity and accuracy.

DorsaVi also has a Video AI platform to deliver insights without physical sensors.

DorsaVi is focusing on clinical solutions

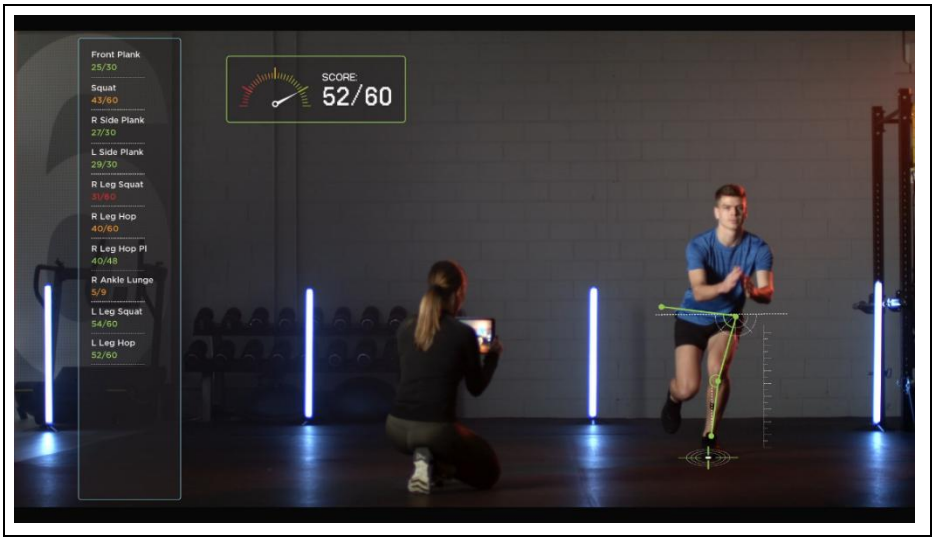
Clinical Sensor solutions is where the money is.

DorsaVi has a suite of clinical solutions providing objective movement assessment, remote monitoring and real-time biofeedback. They are used by individual clinics and elite sporting environments, and they track athlete movement, assesses posture and motion as well as the state of limbs.

Immediately after assessment, DorsaVi's technology delivers a concise report pinpointing any movement dysfunctions, supported by FDA (and TGA)-cleared objective biomechanical data collection (Figure 7).

DorsaVi's suite of sensors can also suggest corrective exercises, enhancing rehabilitation progress, sports performance and musculoskeletal health monitoring via real-time feedback and biomechanical data collection. A key target market for this clinical solution offering is US physical therapy clinics.

Figure 7: DorsaVi's software suite for data analysis



Source: Company

DorsaVi's solutions are superior to competing offerings because of their remarkable portability, compactness. Assessments can take as little as 3 minutes.

Clinicians are assisted with managing patients more effectively in and out of the clinic. DorsaVi's solutions are superior because of their remarkable portability, their compactness and assessments can take as little as 3 minutes. The ease of setting up and using the sensors makes them a versatile and convenient tool for real-time movement feedback and health monitoring.

In addition to being used in physiotherapy clinics, DorsaVi's sensors are used in high-performance elite sports, i.e. a solution with wireless movement sensors that deliver objective biomechanical data for injury risk assessment, training recovery and performance optimisation.

Specific solution of ACL injuries

One particular focus of DorsaVi's product suite is monitoring the risk of ACL injuries. Too often clinicians rely on visual assessment, patients' confidence or arbitrary timelines. But these can increase re-injury risk as they overlook nuanced deficits in neuromuscular control, limb symmetry and sport-specific functionality (Figure 8). Athletes may appear normal, but the data may tell a different story (i.e. biomechanical inefficiencies when required to change direction at a fast pace, the exact context when most ACL injuries occur).

DorsaVi has developed the Athletic Movement Index (AMI) test and integrated it into its sensors. It has 13 inherent tests encompassing 54 discrete assessments and >400 discrete measurements. These include measurements of limb symmetry, movement control, joint loading, balance and overall risk indices. It is not just a scoring system, it is an evidence-based tool with a specific interpretive framework and is presented in a structural report, akin to an X-ray in orthopaedics.

To make a long story short, the AMI test can tell whether or not patients are ready to go and, if not, it can say why and whether or not an ACL injury could occur for those who haven't 'done' their ACL yet. AMI can also tell how athletes can alter their activities to reduce the risk.

Figure 8: An example of data DorsaVi's physiotherapy sensors can collect

Limb Symmetry Index (LSI) = 72%

(Average 72% variance across the 5 tests)

Left Side		Symmetry		Right Side
SIDE PLANK (LEFT)	30/30	80%	24/30	SIDE PLANK (RIGHT)
SINGLE LEG SQUAT (LEFT)	48/60	34%	16/60	SINGLE LEG SQUAT (RIGHT)
SINGLE LEG HOP (LEFT)	23/60	69%	33/60	SINGLE LEG HOP (RIGHT)
SINGLE LEG HOP PLANT (LEFT)	17/48	100%	17/48	SINGLE LEG HOP PLANT (RIGHT)
ANKLE LUNGE (LEFT)	7/9	78%	9/9	ANKLE LUNGE (RIGHT)
Aggregate LSI		72%		

Source: Company

As we will go into greater detail about shortly, DorsaVi recently secured a five-year sales agreement with US-based Select Medical, a network of 1,900 outpatient physical therapy centres. The agreement followed an 18-month development pilot to ensure the technology met the needs of physiotherapists in the network. Physiotherapists who adopt the technology will use the sensors to assist in the rehabilitation of patients and their 'return' to physical activity. Select Medical is the typical client that DorsaVi will target for the foreseeable future and where its sensors have the most utility.

Reports suggest that there are approx. 80,000 physical therapy clinics in the US market and the DorsaVi sensor kit generates US$4,000 per clinic per year, suggesting that the TAM (Total Addressable Market) has a potential of US$320m in subscription revenue (or recurring revenue).

Video AI alone is a US$200m+ opportunity

Video AI is a system that uses AI-powered video analysis to do exactly what its wearable sensors can do.

DorsaVi has also developed and optimised Video AI - a system using Artificial Intelligence (AI)-powered video analysis. Complementing DorsaVi's core sensor technology, it delivers precise movement insights without needing physical sensors and has advance features, including customisable reporting, instant assessments, real-time facial blurring, enhancing privacy and video scroll features. It is available under a subscription model and has payment gateway integration with Stripe and WooCommerce.

It reduces set up time by 90% and has substantially higher (>70%) margins than sensor-based products, given that it can be accessed via an app and used within minutes.

Video AI has 3 specialised modules – upper limb, lower limb, and running – each tailored to address unique movement analysis needs and able to generate real-time results. Clinicians can scroll through videos, capture precise moments, add content to screen grabs and export reports. Video AI can also de-identify faces to protect patient privacy. It is available at varying subscription levels based on the number of users' chosen modules. Eventually, the company aspires to integrate a blockchain-based privacy-preserving computing layer to perform computations in its own secure environment and provide clients with even greater security.

Video AI has a revenue opportunity of around US$227m.

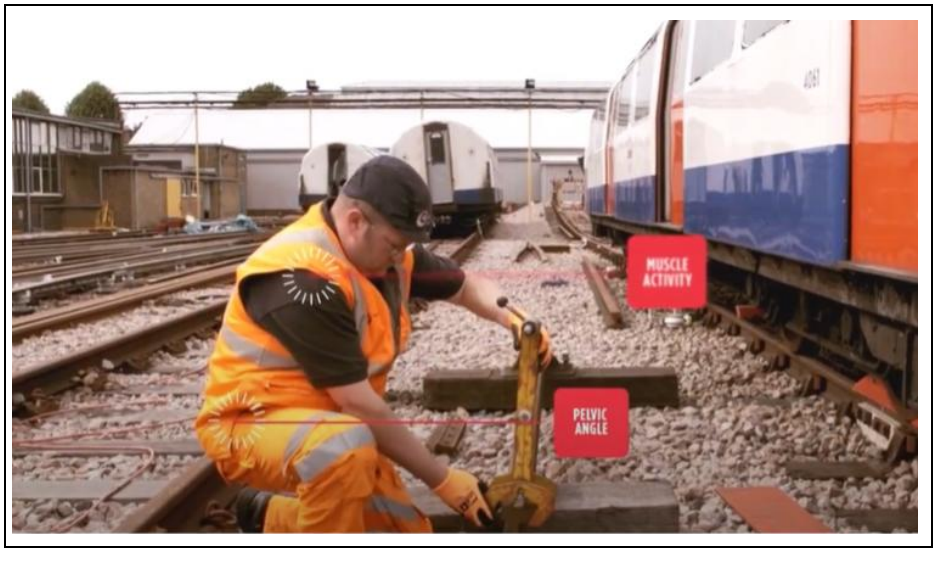
The company believes there are >240,000 therapists who perform movement assessments on most patients they treat. Assuming a yearly subscription of $948, this is a potential US$227m revenue opportunity from the Video AI product alone.

Workplace sensors improve workplace safety

DorsaVi has workplace safety tools using wearable sensors to analyse worker movement, identify unsafe practices that may lead to injuries, and support organisations and clinicians in mitigating these risks.

DorsaVi has workplace safety tools using wearable sensors (Figure 9) to analyse worker movement, identify unsafe practices that may lead to injuries, and support organisations and clinicians in mitigating these risks and promoting safe behaviour. These sensors have applicability in several sectors, including manufacturing, retail, utilities, transportation, health care, hospitality, resources and construction.

Figure 9: DorsaVi's workplace sensors in action



Source: Company

As with its clinical applications, data generated is readily accessible and structured for easy interpretation. Sensors can be applied to key areas of the body critical for assessing relevant risks, including the spine, lower back, shoulders and arms. They assess physical exertion, muscle activity, the range of movement and prolonged postures that may contribute to strain or injury.

The sensors can be comfortably worn directly on the skin or over clothing. It tracks worker movements in real time, identifying specific tasks posing the highest risk of injury, thus allowing for evidence-based safety decisions to be made, not just what not to do, but also what employers can do to provide a safer work environment. For instance, the system could recommend a different rotation of workers or an upgrade of company equipment, systems or work procedures.

An additional element of appeal of DorsaVi's workplace sensors is that they can help businesses reduce manual handling costs, typically between 30-40%, and that they can cut down on expenses related to workers compensation. And by having fewer work-related injury frequency rates, staff satisfaction from being in a safer and more productive environment can potentially increase. DorsaVi's solutions can also work to proactively prevent injuries that can gradually occur over a longer period of time, by detecting high-risk patterns (Figure 10).

Figure 10: An example of data DorsaVi's workplace sensors can collect

Source: Company

Sensor competitors in various shapes and sizes

Although there is an abundance of lower-tier mass market products, the physical sensor market is less competitive at a professional level.

The abundance of lower-tier mass market products (particularly those by companies such as Garmin and Polar) would imply that clinical and workplace sensors is a competitive marketplace. While this is the case at an amateur level, it is a different story are 'professional' levels (i.e. large workplaces, physio practices and professional athletes).

Arguably the global leader is Xsens, a subsidiary of Movella, which provides high-end solutions like Xsens MVN Animate, MVN Analyze, and Xsens DOT.

These are used in many settings, including in biomechanics research, sports science, ergonomics and entertainment industries. Technologies leverage miniature inertial sensors fused via advanced algorithms.

More specifically for clinicians and sporting teams, companies with competing products to DorsaVi's include:

- **FIGUR8**: A diagnostic platform capturing 3D skeletal movement and muscle output.
- **aiRehab**: An AI-enabled remote rehabilitation technology using wearable sensors and augmented reality.
- **Sporttio**: A Japanese company focused on movement and posture analysis for trainers and therapists.
- **IMeasureU**: A company specialising in wearable inertial units to monitor athletic performance. This is not just 'statistics tracking' - the technology blends sensor data with biochemical modelling and has been deployed with Athletics Australia runners.
- **Valor Biomechanics**: An athlete-focused movement assessment platform for injury risk evaluation.
- **Incus Performance**: AI, data analytics and wearables focused on sports engineering.

Direct comparison with individual competitors can be challenging, although we note some of DorsaVi's distinguishing capabilities below, and we would also note that some of these are only focused on sport performance and gait analysis, not primarily for clinical rehabilitation.

For workplaces, competitors include:

- **Soter Analytics**: Offers AI-driven wearables and coaching tools (like SoterCoach) to help workers self-correct movement in real time and prevent musculoskeletal injuries across industries, such as logistics, manufacturing and healthcare.
- **Kinetic**: Formerly known as One Million Metric, this company utilises wearable tech, data insights drawn from them and safety services to reduce workforce injuries – primarily serving large, self-insured enterprises and insurers.
- **MakuSafe**: Combines wearable hardware with predictive analytics in a safety management platform, targeting industries with large facilities.
- **VisEyeQ**: Provides AI and computer vision-powered solution for ergonomic risk assessment, safety compliance and performance monitoring, particularly in manufacturing and warehousing.

All these are focused more on general biomechanical metrics without the same level of field-validated EMG (electromyography) fidelity.

How DorsaVi's solutions stand out from the competition

DorsaVi's advantages include their tailored recommendations for intervention and integration of AI resulting in real-time insights.

- **Regulatory validation**: DorsaVi's products are recognised as advanced medical devices, trusted by clinicians and approved by regulators.
- **SaaS and analytics integration**: DorsaVi offers scalable software with sophisticated data modelling, differentiating from hardware-only providers. It is also high-margin business, being SaaS-enabled.
- **Serving as a proactive rather than reactive solution** given the ability to measure ongoing data, not just snapshots. The latter can miss patterns and trends and see workplaces, physios and sports teams just 'react' to injuries rather than prevent them or identifying high-risk situations for injuries.
- **Tailored recommendations for intervention** based on specific actions, environments or tasks involved.
- Importantly, **the integration AI and video analytics,** which collectively enhance the speed, data integrity and security of the data offering a compelling differential in environments where those traits are essential.
- **Customers' ability to see a Return on Investment**. By continuing to use the technology and observing the data, quantifiable reductions in injuries can be demonstrated.

These competitive advantages have enabled DorsaVi to engage in long-term contracts with major enterprises, including QBE, BHP, Woolworths, Caterpillar, Boeing and others – most recently a 3-year deal with SANO to deploy ViSafe in remote mining operations. For these enterprises, it is not just about monitoring risk, but reducing red tape. E.g. insurers often need to compile risk reports, which can be done very efficiently with DorsaVi's workplace sensor solutions.

The global wearable sensors market is growing fast

DorsaVi targets an addressable market of 240,000 therapists for Video AI.

Overall, the global wearable sensors market was estimated to be US$4.4bn in 2024 and is projected to almost double to US$7.8bn by 2029, representing a 12.4% CAGR. There are smaller niche opportunities too - specifically, the US workplace safety market – US$2.5bn – is a high-growth area with scale, although this includes all solutions, not just wearables. The broader US physical therapy market is US$47.6bn in size, of course including all clinicians and clinical solutions, not just software.

For Video AI, DorsaVi believes it can target >240,000 therapists who perform movement assessments on most patients they treat.

The commercialisation model for DorsaVi's sensor business

Since 2021, DorsaVi has operated on a SaaS model, rather than one-off consulting fees. This allows for scalable, recurring revenue with higher margin potential. The pricing structure accommodates a wide range of organisational needs and budgets, offered in 4 tiers with the lowest tier (Lite) being $12 per assessment. A further two are available for an annual fee (Insights for $3,000 and Premium for $6,000) whilst the highest tier is not publicly listed, but presumably higher than all of them and negotiated with individual clients. For Video AI, each client will be charged US$948 per subscription.

Anticipating more deals on the back of Select Medical

When it comes to enhancing product features, the most important will be the integration of AI (particularly Video AI) into DorsaVi's products, improving

performance and potentially providing new use cases. Recently, DorsaVi released a Video AI upper limb tracking module that supports the movement analysis for applications like rehabilitation and sports training. Looking forward, investors should watch for the launch of AI modules for swing-based movements (i.e. golf swings and baseball pitches).

The integration of blockchain will be important too. The company initiated a blockchain integration feasibility study in November 2024 to enhance data security for enterprise clients. Blockchain-enabled features will provide for more secure data storage, which is important in the sensitive environments DorsaVi operates in.

DorsaVi has already had a promising year with contract wins and expansions, most notable its three-year agreement with SANO Health and the deal with Select Medical. Investors should watch for more US clinical, sports or enterprise contracts.

Additionally, for investors significant confidence should be drawn from:

- **The rapid adoption of new features in the sensor business**: Consider the fact that over 80 clinics began using the AI video platform within four months of its release.
- **DorsaVi's significant reduction in operating expenditure** over the last several years as it moved to a SaaS model (i.e. from $9.8m in 2018 to under $2m today).

Longer term, there is the potential to integrate proprietary ReRAM IP into DorsaVi's sensors, which should substantially enhance their performance, specifically speed and energy consumption. But this integration will be several years out and depends on the aforementioned ReRAM development roadmap.

Sum-of-the-Parts valuation of A$0.22 per share

Sensor business valued between $0.13-0.16 per share

We value DorsaVi's Sensor business at $0.13 per share in our base case and $0.16 per share in our bull case.

We value DorsaVi's Sensor business at $147.6m in our base case and $178.5m in our bull case, which amounts to $0.13 per share and $0.16 per share respectively.

Our assumptions are as follows:

Valuation methodology and timeline. We used a Discounted Cash Flow (DCF) methodology commencing in FY26, lasting 10 years and we modelled 2% terminal growth beyond that.

Revenue model for the sensor business. We assumed DorsaVi follows a model of selling to clinical groups and charges US$4,000 per site. We assume 2.5% price increases every year, and that clients will need to 'replace' their sensors altogether every 4 years.

Revenue model for Video AI. We use US$948 per subscriber and use 2.5% inflation per year.

Market penetration for the sensor business. We assume DorsaVi gradually rolls out its sensors across clinics in the USA, reaching 40 by the end of FY26 and 160 the year after (arguably conservative given Select Medical's 1900-strong network of clinics). By the end of the life of our model, we have estimated DorsaVi to be in 5,000 clinics (again, arguably conservative as it would be the equivalent of less than 3 commercial agreements with organisation of Select Medical's size in 10 years).

Market penetration for Video AI. While DorsaVi believes it has a market of 240,000 therapists, we decided for conservatism's sake that it ultimately reaches 10% of that – 24,000. We begin presuming DorsaVi reaches 200 therapists in FY26, then 1,000 In FY27, 2,000 in FY28 and then a faster ramp up over the next few years.

Operating model and margins. In line with company guidance, we assume cost of sales (measured on a group-wide level rather than measured for individual segments) settles at 10% of revenues. We then assume 30% staffing costs and a further 16% General, Administrative and Other Expenses. This eventually results in a 44% pre-tax margin and 33% post-tax margins by the end of the life of our model. We model the company to reach bottom-line profitability within 2 and a half years from now (during FY29).

Exchange rates. We assume an exchange rate of A$1=US$0.65.

Taxation. We assume a 25% corporate tax rate in conjunction with Australia's rate for companies with <$50m profits.

Discount rate. We use a WACC of 12.4%, derived from a 4% risk-free rate of return, a 6% equity premium, 1.4x beta and no debt.

Bull case differences. Our bull case assumes faster ramp-up and peak penetration (to 6,000 clinics), a 47% pre-tax margin and a 35% post-tax margin.

Our calculations for the sensor business are summarised in Figure 11.

Figure 11: Our valuation of DorsaVi's Sensor business

Valuation (A$m)	Base Case	Bull case
Present value of FCF	43.1	54.2
Present value of Terminal Value	99.8	119.6
Enterprise Value	**142.9**	**173.8**
Net cash (debt)	4.7	4.7
Equity value (A$ m)	**147.6**	**178.5**
Shares outstanding (Diluted)	1,125.4	1,125.4
Implied price (A$ cents)	**0.13**	**0.16**
Current price (A$ cents)	0.048	0.048
Upside (%)	170.8%	233.3%

Estimates: Pitt Street Research

Using Weebit Nano as a guide for the ReRAM business

Valuing companies in emerging industries can be challenging, especially when they are pre-revenue and have few direct comparables. In this space, Weebit Nano is the closest comparable company for DorsaVi and is also listed on ASX. Given 4DS Memory's recent development failure, we have not taken this company into account.

Weebit Nano has a fully diluted market capitalisation of about A$1.2bn, supported by 333% revenue growth in FY25 and deals with three foundries/IDMs and three product company already. More deals are expected in 2025 and 2026.

The company generated A$4.4m in revenue in FY25 and A$7.3m in cash receipts from customers in 1Q26 alone, all from license fees and non-recurring engineering fees. Once royalty revenues start to come in when Weebit Nano's ReRAM starts being sold in commercial products, we expect this revenue number to accelerate very fast.

Weebit Nano is four to five years ahead of DorsaVi ReRAM.

Overall, we estimate Weebit Nano is four to five years ahead of DorsaVi when it comes to development and commercialisation, which commands a significant premium. Or put differently, DorsaVi's ReRAM valuation needs to be significantly discounted due to the fact that it is four to five years behind Weebit Nano and still needs to go through a critical development phase in the next three years.

ReRAM business valued of A$0.09 per share currently

In our view, the best way to value DorsaVi's ReRAM business is by providing a staggered approach using varying discount rates (Figure 12). While applying discounts in company valuations is arbitrary, we do believe they provide a guide to what a company can be potentially be worth if and when it successfully completes various development stages.

Figure 12: Valuation based on discount to Weebit Nano

Discount	Value in A$ m	Per share (A$)
90%	120.4	0.09
80%	240.7	0.18
70%	361.1	0.26
60%	481.5	0.35
50%	601.8	0.44

Estimates: Pitt Street Research

DorsaVi's ReRAM business currently valued at A$0.09 per share.

On a 12-month time horizon and assuming DorsaVi can adhere to its ReRAM development roadmap in the next 12 months (Figure 4), we believe an 90% discount to Weebit Nano is reasonable. This implies a value of A$0.09 per share (fully diluted) for DorsaVi's ReRAM business.

As the company hits its annual development milestones, we believe lowering the discount by 10% each year is also reasonable. This would imply that if DorsaVi can successfully execute its development roadmap in the next three years, the ReRAM business could potentially be worth A$0.35 per share (60% discount to Weebit Nano's current valuation) by then.

If DorsaVi can successfully commercialise its ReRAM IP from mid-2028 onwards and start to generate meaningful revenues from this business, similar to Weebit Nano currently, we believe the remaining discount gap can be gradually closed.

Sum-of-the-Parts valuation of A$0.22 per share

Sum-of-the-Parts valuation of A$0.22 per share.

Adding up the two valuations for DorsaVi's Sensor and ReRAM business, we arrive at a valuation of A$0.22 per share on a twelve-month horizon (A$0.13 for the Sensor business in the base case and A$0.09 for the ReRAM business).

Given DorsaVi's current share price of A$0.048, it is obvious there is substantial upside for investors if the company can execute on its ReRAM development roadmap and the commercialisation strategy for the sensor business.

Share price catalysts

- Successful **development updates** for the ReRAM business that underscore DorsaVi's adherence to its development roadmap.
- Potential **collaborations** with semiconductor manufacturers, foundries or product companies.
- **Experienced additions** to the semiconductor management and development team.
- Additional **commercial deals for the clinical Sensor business**, similar to the deal with Select Medical in the US.

Key risks

- **Competition risk:** Alternative emerging memory technologies are being developed by DorsaVi's competitors. These technologies could potentially be superior in nature and/or could be commercialised sooner than DorsaVi's technology, which could inhibit the company's future growth. The same is true for the Sensor business, where superior products, or larger competitors, can take market share away from DorsaVi.
- **Funding risk:** Although DorsaVi now seems adequately funded for the short to medium term, the company will likely need to raise further capital in the medium to longer-term.
- **Operational risks:** DorsaVi's future success in developing its new ReRAM IP in large part depends on the company's ability to set up and manage an experienced technical and operational team, preferably internal, to monitor NTU and its progress.
- **Key personnel risks:** There is the risk the company could lose key personnel and be unable to replace them and/or their contribution to the business.

Appendix I: NAND Flash memory structure

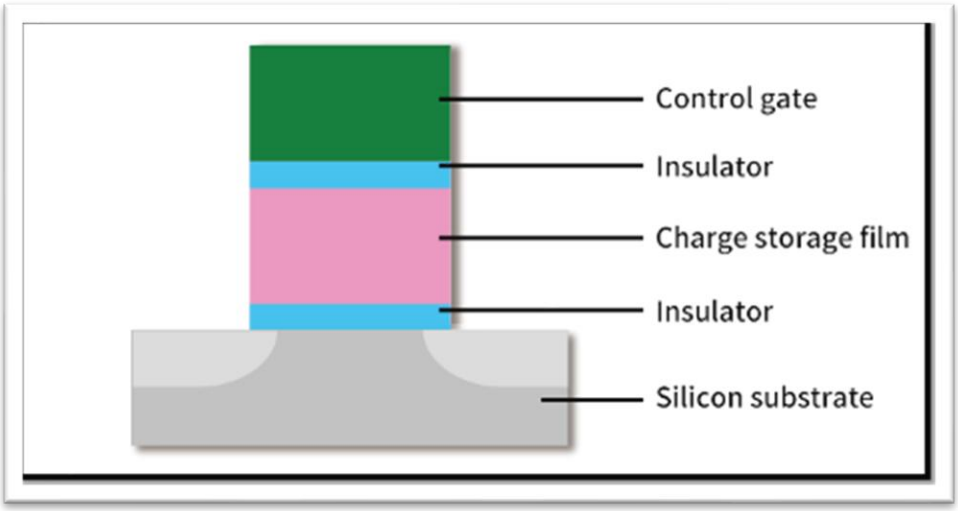
A NAND flash memory cell is built on a MOSFET transistor, short for Metal Oxide Semiconductor Field Effect Transistor, one of the most important building blocks in modern electronics (Figure 13).

At the core of each MOSFET transistor cell are two critical components: the control gate and the floating gate. The control gate manages the flow of electrical current, determining whether a signal passes through the transistor.

Beneath it sits the floating gate, separated by a thin oxide layer. This floating gate is capable of trapping and holding electrons, allowing the cell to retain information even when power is switched off. It is this structure that enables NAND flash to function as reliable, non-volatile storage.

- Control gate manages the flow of electrons
- Floating gate traps and stores electrons

Figure 13: NAND Flash Memory Structure



Source: Kioxia Corporation NAND flash memory technology.

When voltage is applied to the control gate of a transistor, it must reach what is known as the threshold voltage — the minimum level required for the device to conduct electricity. If the applied voltage remains below this threshold, the transistor stays off and no current flows.

When the voltage applied to the control gate rises above a minimum threshold, the transistor switches on and allows current to pass through. This on-off behaviour is the basis for how memory cells store and process binary information, forming the foundation of technologies such as NAND flash.

At higher voltages, electrons are able to tunnel through the oxide layer and become trapped in the floating gate or charge trap depicted in figure 13, enabling the cell to retain information even when power is removed.

Once this process occurs and electrons are stored in the floating gate this directly affects how much voltage is required to switch the transistor on again.

When electrons are stored in the floating gate, the transistor's threshold voltage rises, meaning a higher level of voltage is needed for current to flow. This shift is what allows the system to distinguish between a binary 0 and 1.

The oxide layer, shown in blue in Figure 13, plays a critical role in the function of NAND flash memory. It enables electrons to tunnel into the floating gate while also acting as an insulator, preventing those electrons from escaping.

This ability to lock charge in place allows each memory cell to retain information even without power, which is what makes NAND flash a reliable and widely adopted form of non-volatile storage.

Appendix II: Patents

Figure 14: Patents and trade secrets

IP Type	Title	Patent Filling Number (Jursidiction)
Patent (Filed)	Resistive Non-Volatile Memory with An Oxygen Gradient and Methods Of Fabricating The Same	11202308005U (Singapore) 18/562,739 (United States)
Patent (Filed)	Non-Volatile Memory Containing OxygenScavenging Material Portions and Methods Of Making The Same	11202400999Y (Singapore) 18/692,088 (United States)
Patent (Merged & Filed)	Thin Film Multi-Layered Resistive Switching Memory Elements and Methods Of Fabricating The Same Resistive Switching Memory Device with An Ion Obstruction Barrier Layer and Fabrication Method Thereof	11202501285S (Singapore) 19/117,064 (US) 23875317.2 (EU)
Trade Secret	Memory Device, Plasma Treatment, and Thermal Stability Improvement Thereof	-
Trade Secret	Memory Device, Via Oxygen Scavenging Electrode, and Methods Of Making The Same	-
Trade Secret	SPICE Modeling Of Resistive RandomAccess Memories	-
Trade Secret	Method For Fabricating Resistive Switching Memory Cells	-
Trade Secret	Variation Tolerant Sensing Scheme for Resistive Random Access Memory	-

Source: List of IPs licensed from NTU

Appendix III: Board and Senior Management

Figure 15: DVL's leadership composition

Board of Directors & Management	
Name and Designation	**Profile**
Gernot Abl Non-Executive Chairman	Gernot Abl's background is in law, corporate finance and strategic consulting. Mr. Abl has more than 20 years of entrepreneurial, business strategy, and investment experience. Mr. Abl has considerable commercial and investing experience and has worked with many early-stage businesses, across industries, to help commercialise, grow and increase the value of the business for all stakeholders. He is also on the board of and advises several medium and high-growth businesses, ranging from early-stage pre-revenue companies through to early-stage ASX-listed companies. Mr. Abl holds a law and commerce degree with first-class honours from the University of Western Australia.
Mathew Regan – Group Chief Executive Officer	Mr. Regan recently joined dorsaVi with a proven track record in transforming emerging technologies into globally scalable platforms. His prior leadership roles include CEO of Artrya Limited (ASX:AYA) and senior executive positions at Imdex (ASX:IMD), equipping him with extensive experience in scaling innovation across the digital health, artificial intelligence and advanced manufacturing sectors. In his most recent role at Artrya, Mr. Regan successfully repositioned the company's AI driven clinical imaging platform, secured FDA clearances and enabled adoption by hospitals and clinicians globally. Widely recognised for his ability to translate vision into delivery, Mr. Regan brings broad experience across digital health, artificial intelligence, advanced manufacturing and IT infrastructure.

Andrew Ronchi Chief Executive Officer Sensor Business	Dr. Ronchi possesses 20 years clinical experience in building private practice physiotherapy clinics in Melbourne (5 clinics) as well as working with large corporates in workplace health and elite sporting groups (the Melbourne and St Kilda Football Clubs). Prior to co-founding DorsaVi in 2008, Andrew completed a PhD in Computer and Systems Engineering (RMIT), investigating the reliability and validity of wearable sensors to measure human movement. During the past 15 years, Dr. Ronchi co-founded DorsaVi, raising ~$50M through Federal and State Government grants, VC funding and listing DorsaVi on the Australian Stock Exchange (ASX). Living in San Diego, California for three years allowed Dr. Ronchi to focus on understanding the US clinical and workplace market working with major corporates brands to optimise DorsaVi's products to meet the needs of major corporate groups.
Vineet Agarwal Non-Executive Director	Mr. Agarwal is a seasoned professional with significant commercial expertise spanning nearly 20 years in the technology sector. He is currently Product Management Senior Director at Qualcomm Inc (NASDAQ:QCOM) where he leads the Windows on Snapdragon portfolio. Prior to Qualcomm, Mr. Agarwal served as Product Management Director at Advanced Micro Devices (NASDAQ:AMD) where he oversaw the successful management and product launch of the Ryzen Client Product line. At AMD, Mr. Agarwal was instrumental in the development of the Ryzen AI, which integrates advanced AI capabilities directly into central processing units. Prior to AMD, Mr. Agarwal held strategic roles at Qualcomm (NASDAQ:QCOM), including Director of Program Management, driving the development of QCOM's Snapdragon Mobile platform. Mr. Agarwal's appointment aligns with DorsaVi's strategic objective to innovate and expand its AI technological capabilities. His familiarity with cutting-edge innovations, such as Ryzen AI and Qualcomm's AI-powered Snapdragon systems positions him uniquely to provide valuable insights and strategic direction to DorsaVi. Mr. Agarwal's product management and hardware design expertise supports DorsaVi's integration of emerging technology into its sensors, reducing future development costs, and accelerating time-to-market for new products. Mr. Agarwal holds an MBA from The Wharton School of the University of Pennsylvania and Master's degrees in electrical and computer engineering from the University of Arizona.
Leigh Travers Non-Executive Director	Mr. Travers received a degree in Commerce and Communications (Psychology) from UWA and more recently gained fintech certification at MIT and a Blockchain strategy certification from RMIT. Mr. Travers is an experienced executive completing the AICD Company Directors course in 2020 and has spent over a decade building products, growing networks in the digital asset and technology industries. Mr. Travers is currently the Director of Emerging Markets with Hong Kong based web3 investment and incubation company, Animoca Brands. Mr. Travers was previously CEO of Binance Australia (2021-2023), leading one of the region's largest and fastest growing fintechs from 500k to 1m customers. Mr. Travers has also been a Director and CEO of DigitalX Limited (ASX:DCC), the world's first publicly listed blockchain company overseeing growth from assets of $100k (2016) to >$50million (2021). Mr. Travers has spent his career in the public markets including as a Non-Executive Director for investment and technology companies on the NASDAQ and TSX.

Source: Company

Appendix IV: Analyst certification

Marc Kennis has been an equities analyst since 1996.

- Marc obtained an MSc in Economics from Tilburg University, Netherlands, in 1996 and a postgraduate degree in investment analysis in 2001.
- Since 1996, he has worked for various brokers and banks in the Netherlands, including ING and Rabobank, where his focus has been on the technology sector, including the semiconductor sector.
- After moving to Sydney in 2014, he worked for several Sydney-based brokers before setting up TMT Analytics Pty Ltd, an issuer-sponsored equity research firm.
- In July 2016, with Stuart Roberts, Marc co-founded Pitt Street Research Pty Ltd, which provides issuer-sponsored research on ASX-listed companies across the entire market, including technology companies.

Nick Sundich is an equities research analyst at Pitt Street Research.

- Nick obtained a Bachelor of Commerce/Bachelor of Arts from the University of Sydney in 2018. He has also completed the CFA Investment Foundations program.
- He joined Pitt Street Research in January 2022. Previously he worked for over three years as a financial journalist at Stockhead.
- While at university, he worked for a handful of corporate advisory firms.

Charlie Youlden is an associate equities research analyst at Pitt Street Research.

- Charlie holds a Bachelor of Business and Commerce from the University of Technology Sydney. He has also completed the Value Investing Program at Columbia Business School and the Wall Street Prep Financial Modeling course.
- He joined Pitt Street Research in 2025, following experience as the founder of his own business and as an FX hedging broker.
- Charlie has authored equity research reports on ASX-listed and US technology companies and actively shares market insights with a growing professional audience.

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