



ASX Announcement

9 April 2021

HR SaaS Product Ready for Commercialisation

Following the announcement dated 4 December 2020 regarding the relaunch of proprietary software targeting the recruitment and human resources industry, Gooroo Ventures Limited ("Gooroo" or the "Company") is now pleased to advise that its Human Capital Software as a Service (SaaS) platform is now up and running following months of development and refining.

The proprietary software is industry agnostic, predominantly for use by the HR function. Functionality of the Human Capital Software includes:

- i. Monitoring Covid enforced remote location work output;
- ii. Email activity, whether remotely or in an office environment;
- iii. Compliance oversight for emails pertaining to pre-selected word patterns;
- iv. Provision of employee engagement and sentiment analysis via Gooroo's neuroscientific insights

Target Market

Gooroo will initially target recruitment and human resources agencies, as well as enterprises with internal HR functions, as potential clients. With the appointment of Mr Raja Jata (announced on 1 March 2021), Gooroo has been actively marketing Gooroo's Human Capital SaaS in Australia.

To expedite revenue generation without the infrastructure costs which Gooroo had incurred in the past, Gooroo has also entered into a 12-month software distribution agreement with a US based vendor, IT Trailblazers LLC, to distribute Gooroo's Human Capital SaaS in North America.

IT Trailblazers is an IT solutions provider based in New Jersey, USA. Its services includes, amongst others, cybersecurity, cloud solutions, data analytics, and contract staffing & workforce solutions. Gooroo's Managing Director Mr Narandra Kotti is also the Managing Director of IT Trailblazers. Mr Kotti is not a shareholder of IT Trailblazers.

Sales Model

Gooroo sales/revenue model for Human Capital SaaS has three elements.

- Customisation (including implementation and deployment) which will be done on a negotiated fee basis, depending on the scope and complexity of the work agreed.
- Updates or upgrades to the deployed product which will be charged on a fixed fee basis.
- In addition, IT Trailblazers (or any other reseller) will pay Gooroo a fixed monthly fee in exchange for the right to be a reseller. Any end user and implementation fee is split between Gooroo and IT Trailblazers on a fixed % basis.

Commenting on the relaunch of Human Capital SaaS, Chairman Mr Tom Brown said, *"I am pleased that Gooroo is able to refine and enhance the original proprietary software. The goal now is to be aggressive on sales and marketing to deliver first revenue and more importantly recurring revenue for the Company. No doubt further development and enhancements will continue in the background"*



however I am confident that the team and product will deliver desirable outcomes to the Company in the coming months."

This announcement was authorised for release by the Board of Gooroo Ventures Limited.

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