



ASX Release
28 April 2017

Gooroo Ventures Limited Quarterly Update (March) & Appendix 4C

Key highlights to 31 March:

- **1,200 requested trials, 400 activated customer accounts, 420 open jobs, 8,500 matched candidates and 1,900 candidate invitations during quarter**
- **Commercial results from the first quarter reflect our free-trial centric strategy, and ongoing focus on optimisation**
- **Company readies to engage in enterprise-level licencing deals**

March quarter commentary by Gooroo's CEO, Greg Muller

Gooroo Hirer launches

- In late January the first version of Gooroo Hirer went live, after over three years in research and development.
- The Gooroo matching engine started actively filling roles and we started engaging commercially with customers.
- Data and feedback is showing that our matching technology is working to a high degree of accuracy.

Key metrics and learnings

- We have world-leading technology, and we've seen this through the level of engagement since launch.
- During the quarter, we have matched over 8,500 candidates across 420 open roles. Over 1,900 invitations have been distributed in two months. The rate of invitations doubled in March alone (and we have seen further acceleration in April).
- The number of activated customer accounts has been consistent with our projections, whereas new job postings well exceeded target (over 200% ahead).
- Whilst we succeeded across the majority of our KPIs, the volume of talent applications to invitations sent was lower than originally projected. Considering our current Hirer business model relies on candidate applications, this has directly impacted the rate of conversion to paid subscriptions.
- Through our optimisation program we have learnt that:
 - Customers need more time to use the product and get results (experience the full value) before the end of their trial period.
 - Larger clients with greater hiring requirements spend more time on the platform, use more of our tools and attribute greater value to the Gooroo platform.



- Clients (especially at the enterprise level) attribute substantial value to our market intelligence and selection algorithms.
- These learnings have directly influenced our product and go-to-market strategy in the current quarter (Q2). The current quarter acceleration we have seen in key metrics (such as invitation and applications rates), along with the beginning of paid subscriptions and enterprise trials gives us a high degree of confidence that we are close to achieving a substantial tipping point.

Commercial results

Our results in the first quarter reflect:

- Our free trial centric launch strategy (and the extension of the the free trial period for a large number of our active users in order to optimise key metrics).
- Our launch strategy focused on small-to-medium recruiters and employers, located predominantly in the USA.

Reinforcing our confidence in our go-forward strategy, we have recently appointed senior representatives from Readify/Telstra, Hudson, Randstad and Dentsu Aegis to our customer advisory board. These represent some of the largest hiring organisations in Australia. All customers on our customer advisory board are required to be paying customers.

We're excited about the coming months for Gooroo, and thank you for your continued support.

Greg Muller
Chief Executive Officer
Gorooo Ventures Ltd

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About Gooroo

Gooroo is reinventing how companies recruit and talent find work.

For companies, Gooroo finds qualified candidates quicker, more accurately and at a fraction of current costs. Talent no longer need to search for roles.

Gooroo has established an international talent pool across 110 countries. Hiring organisations pay to access this candidate pool and to match their role to candidates, using artificial intelligence.

Gooroo is initially targeting the US\$100 billion global information technology recruitment sector which promotes over 25 million roles each year. Gooroo's objective is to remove up to 90% of the time wasted in screening and shortlisting talent in what is a \$14 billion global problem.

For more information on Gooroo, visit:
Investor Hub: www.goorooventures.com
Hirer Website: www.gooroo.io/hirer
Talent Website: www.gooroo.io
NDS



Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10, 01/09/16

Name of entity

GOOROO VENTURES LIMITED

ABN

96 613 924 744

Quarter ended ("current quarter")

31 MARCH 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1	3
1.2 Payments for		
(a) research and development	(318)	(402)
(b) product manufacturing and operating costs	-	(25)
(c) advertising and marketing	(139)	(186)
(d) leased assets	-	-
(e) staff costs	(181)	(582)
(f) administration and corporate costs	(213)	(589)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	21	29
1.5 Interest and other costs of finance paid	-	(4)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	235
1.8 Other (provide details if material)	(33)	(33)
1.9 Net cash from / (used in) operating activities	(862)	(1,554)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(49)	(94)
(b) businesses (see item 10)	-	-
(c) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(d) intellectual property	-	(135)
	(e) other non-current assets	(27)	(490)
2.2	Proceeds from disposal of:		
	(a) property, plant and equipment	-	-
	(b) businesses (see item 10)	-	-
	(c) investments	-	-
	(d) intellectual property	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(76)	(719)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	5,000
3.2	Proceeds from issue of convertible notes	-	475
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(2)	(561)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(1)	(269)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(3)	4,645

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of quarter/year to date	3,847	534
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(862)	(1,554)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(76)	(719)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3)	4,645

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of quarter	2,906	2,906

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	906	1,347
5.2	Call deposits	2,000	2,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,906	3,847

6. Payments to directors of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	125
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	
6.1 (a) Directors' remuneration		

7.	Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Research and development	301
9.2 Product manufacturing and operating costs	42
9.3 Advertising and marketing	351
9.4 Leased assets	-
9.5 Staff costs	228
9.6 Administration and corporate costs	206
9.7 Other (provide details if material)	5
9.8 Total estimated cash outflows	1,133

10. Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above)	Acquisitions	Disposals
10.1 Name of entity	N/A	N/A
10.2 Place of incorporation or registration	N/A	N/A
10.3 Consideration for acquisition or disposal	N/A	N/A
10.4 Total net assets	N/A	N/A
10.5 Nature of business	N/A	N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: 
(Company Secretary)

Date: 28 April 2017

Print name: DONALD STEPHENS

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.