

LiveHire

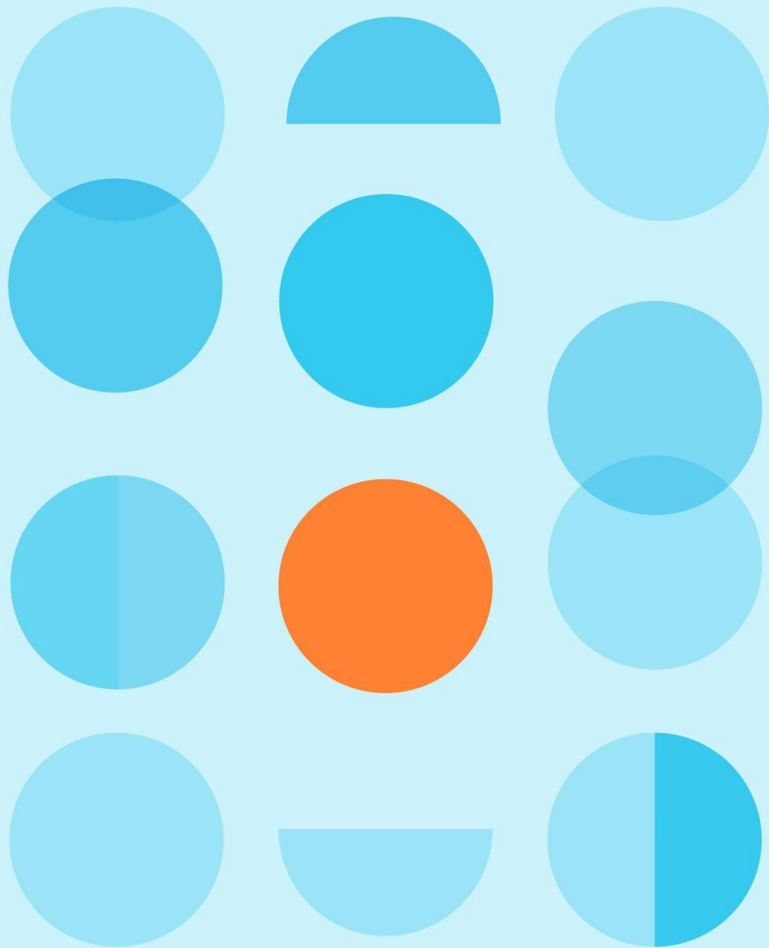
Empowering the flow of
the world's talent

LiveHire (ASX:LVH)
FY20 H1 Results Presentation

livehire

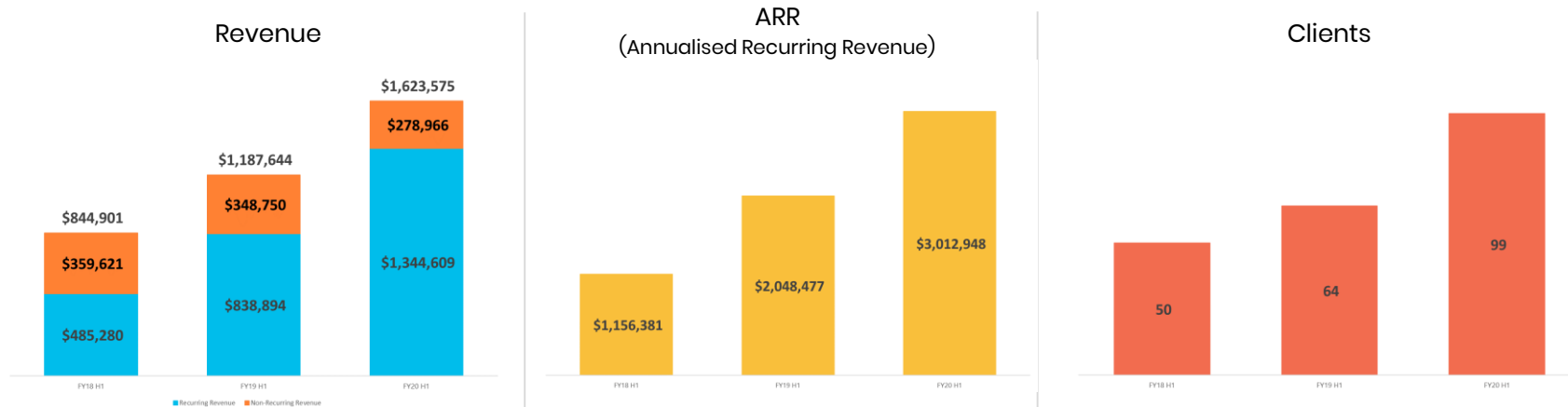
Agenda

1. Highlights
2. Business Update
3. Financials
4. Strategy
5. Summary
6. The Problem We Solve
7. Appendices



1. Highlights

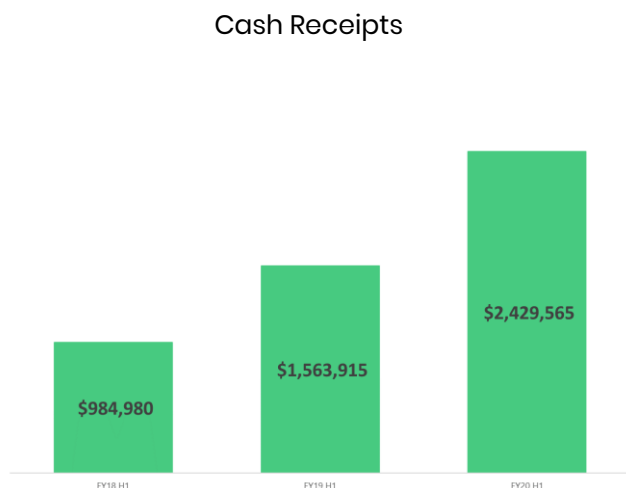
FY20 H1 Highlights – Strong growth momentum across all key metrics



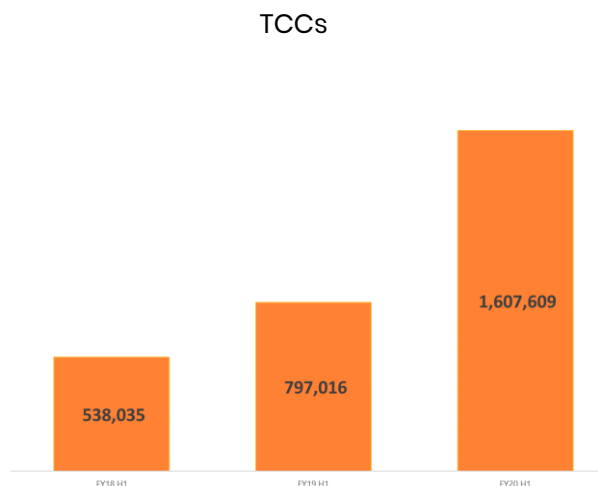
- Solid revenue growth year on year (37%), with 83% of revenue through recurring streams (increase from 71% prior comparative period)
- YoY ARR growth of 47% delivered most significantly by Australian Direct Sales and from early wins by Partners
- 25 client wins in the period across a range of industries, closing with 99 clients (55% growth year on year)
- Building a pipeline of clients through direct sales in Australia, and partnerships in both Australia and the US, focussing on new client wins in both markets

FY20 H1 Highlights – Strong growth momentum across all key metrics

Cash Receipts



TCCs



- Cash receipts for the six month period rose to \$2.4m, representing 56% YoY growth.
- Talent Community Connections is increasing strongly and is currently 1.6 million
- Strong balance sheet with a cash balance of \$27 million and no debt

2. Business Update

Major initiatives undertaken



Board renewal with the appointment of Michael Rennie as Executive Chairman and Reina Nicholls as an independent non-executive director



Full complement Australian Direct Sales team which is building a well defined pipeline for growth and expected to accelerate sales



Launch of first US Talent Communities, and appointment of Karen Gonzalez, an accomplished executive with more than 20 years of sales management experience in major global staffing and workforce solution companies, as Executive Vice President North America to lead LiveHire's North American growth.



Expansion of channel partner network and progression of partner enablement program

The US market represents a significant opportunity for LiveHire

- ✓ US market is 15 times larger than the Australian market
- ✓ Within Australia there are over 4,000 companies with over 200 FTEs¹. In the US, there are over 60,000 companies with over 200 FTEs². Based on current ARRPC, this represents a significant addressable market of approximately \$2 billion³
- ✓ We have laid the foundation over the last year for two growth channels targeting both permanent (HR) hires and contractor/contingent (procurement) hires:
 - i. Permanent (HR) hires through Success Factors Systems Implementers Cognitus (300 clients) and Rizing (900 clients). Cognitus have chosen LiveHire as the hiring experience layer partner to fill a Success Factors gap, including LiveHire in a bundled solution as they migrate their client base from on-premises to the cloud.
 - ii. Contractors (Contingent workers): US companies currently pay large agency fees and there is a strong pull to create Talent Communities to reduce cost and time to hire. LiveHire technology is uniquely capable to do this direct sourcing. We have proven the use case through our highly successful Workforce Logiq Talent Communities
- ✓ Karen Gonzalez brings significant experience in the outsource partner space, and in direct sales acumen and team management.

Signed 25 new agreements through both the Direct Sales and Partner Channels



Continued product development of the LiveHire Talent Acquisition & Engagement Platform

- ✓ Job board integrations in both the US (Glassdoor) and Australia (Seek Job Posting)
- ✓ Four new integrations with third party HR technologies (Enboarder, Xref, Revellian, TestGrid)
- ✓ Major advancements to LiveHire's unique differentiators in Artificial Intelligence ("AI") Candidate Matching and Talent Pooling.
- ✓ Significant step-change in expanding the capability and functionality of the LiveHire platform, with the successful launch of four new major product modules in Offer Management, Advanced Analytics, Recruiting Process Automation, Smart Job Matching

Continued product development of the LiveHire Talent Acquisition & Engagement Platform

- ✓ Offer Management: Provides clients with the ability to extend contracts to candidates and receive legal digital signatures without leaving the LiveHire platform.
- ✓ Advanced Analytics: Allows clients to derive powerful insights by building interactive dashboards, generating reports and exploring data anywhere and on any device.
- ✓ Smart Job Matching: Uses artificial intelligence (AI) and machine learning (ML) to match candidates on LiveHire with all jobs available in the market with high accuracy, whilst providing candidates with coaching on skill gaps, matching scores and digital readiness.
- ✓ Recruiting Process Automation: drives productivity by automating many manual and repetitive tasks with high speed and minimal human effort whilst eliminating bias and human error, allowing recruiters to spend their time and energy on the highest value activities in talent acquisition.

3. Financials

Solid growth momentum across all key performance metrics

	FY20 H1	FY19 H1	PCP % Change
Opening ARR (\$'000)	2,533	1,347	
New Business ARR (\$'000)	686	827	
Net Upsell ARR (\$'000)	(36)	46	
ARR Churn (\$'000)	(170)	(172)	
Closing ARR (\$'000) ¹	3,013	2,048	47%
ARR Churn ²	8%	9%	(13%)
Client Numbers ¹	99	64	55%
TCCs	1,607,609	797,483	102%

Refer to glossary for metric definitions

1. ARR & Client Numbers

ARR has increased 47% year on year. ARR growth in FY20 H1 was driven by 25 new clients through both the Direct Sales and Partner Channels, including Zenitas Healthcare, Perth Airport, APT Travel Group, Achieve Australia and Aruma.

2. Churn

Q2 churn of <3% was a 44% improvement on Q1

New clients and contract renewals drive revenue growth

	FY20 H1	FY19 H1	PCP % Change
Management EBITDA (\$'000) ¹	(7,338)	(5,654)	(30%)
Statutory EBITDA (\$'000)	(8,473)	(5,704)	(49%)
Recurring Revenue (\$'000) ²	1,345	839	60%
Non-recurring Revenue (\$'000) ³	279	349	(20%)
Total Operating Revenue (Statutory) (\$'000)	1,624	1,188	37%
% Recurring Revenue	83%	71%	17%
Cash Burn excluding financing activities	(7,050)	(5,708)	(24%)

Refer to glossary for metric definitions

1. Management EBITDA

Continued investment in Product Development, channel expansion costs, US expansion initiatives and other associated costs. Expenditure increases partially offset by increased revenue, which has grown proportionately more than expenditure.

2. Recurring Revenue

Growth against FY19 PcP (60%) has been driven by 25 new clients secured in FY20 H1 accompanied by improved revenue from existing customers through contract renewals.

Note to market: SaaS pricing to corporate clients determined by workforce size (FTE). Pricing model not driven by TCCs.

3. Non-recurring Revenue

Reduction against FY19 PcP is largely due to non-recurring revenue from a large, new client in FY19 H1 and a pilot program in that period.

Solid financial position to support future growth

	FY20 H1	FY19	6 month % Change
Current assets	27,772	35,073	(21%)
Non-current assets	5,860	4,250	38%
Total Assets	33,632	39,323	(14%)
Current liabilities	3,410	3,137	9%
Non-current liabilities	894	159	463%
Total liabilities	4,305	3,296	31%
Net assets	29,327	36,027	(19%)
Issued capital	61,813	61,757	0%
Reserves	(11,667)	(9,453)	(23%)
Accumulated losses	(44,154)	(35,183)	(25%)
Total equity	29,327	36,027	(19%)

- ✓ Strong cash position of \$27 million as at 31 December 2019
- ✓ Well funded to continue to fund future growth opportunities

4. Strategy

LiveHire's purpose and investment proposition

LiveHire's purpose is to empower the flow of the world's talent into and through organisations. LiveHire does this through a platform-based approach that is rapidly deployed, infinitely scalable, easily integrated with, and underpinned by a single unified (federated) profile of a candidate, aiming to provide a private and secure single source of truth of data for organisations and talent. LiveHire believes that as its ecosystem grows, the value it can deliver to organisations and candidates alike continues to grow.

Leading SaaS Talent Acquisition & Engagement Platform

LiveHire's platform allows mid to large clients (from ~200 FTE and above) to transform their Talent Acquisition process whilst delivering exceptional levels of engagement for an authentic, personal and instant candidate experience. The next generation cloud-based platform creates measurable results for client companies in terms of speed, quality and cost of hire, along with improved diversity outcomes.

Architecture built for rapid scale

The way that companies recruit and share talent is rapidly changing, leading people to being comfortable using the cloud to store, manage, protect, and share their career and talent data. Through its cloud platform and unified candidate profile, LiveHire continues to build a valuable ecosystem of candidates who are able to privately connect to companies (creating a "Talent Community Connection"). This "one-click" connection to a company with a single live profile creates a highly scalable platform as well as a rich and growing live ecosystem.

Large market opportunity with significant organic growth runway

With well over US\$200 billion spent on Talent Acquisition in the United States, of which only around 2.5% is attributed to the software and platform part of the market, there is a continued trend in Talent Acquisition budgets being reallocated towards technology¹. Within Australia there are over 4,000 companies with over 200 FTEs². In the United States, there are over 60,000 companies with over 200 FTEs³. Based on current ARR/PC, this represents a significant addressable market of approximately \$2 billion.

Strong Balance Sheet for growth

LiveHire has scope to pursue organic growth both domestically and internationally.

High recurring revenue and cash conversion

LiveHire's SaaS revenue model has generated >85% annual growth in Annualised Recurring Revenue (ARR) for the past two financial years, and 100% cash conversion, as customers pay annually in advance. Contract terms are 1 – 3 years, with a greater weighting to three-year contracts expected going forward.

Path to growth

There are three critical elements to meaningful LiveHire revenue growth:

US Market Penetration

The US entry, initially through our channel partner strategy, will bring speed to revenue generation and early reference clients.

Channel Partner Strategy

Our global channel partner strategy, focusing on an expansion of the ecosystem in both Australia and the US, via Managed Service Providers (MSPs), Technology System Implementers (SI), and Recruitment Process Outsourcers (RPOs) .

Direct Sales

Accelerating wins from our recently expanded Direct Sales team in Australia, with continued meaningful pipeline growth and new logo acquisition.

5. Summary

Summary

Solid FY20 H1 Result	Operational Highlights	Outlook
<ul style="list-style-type: none">✓ Strong momentum across all key performance metrics✓ Annualised Recurring Revenue grew by 47% YoY✓ 12-month trailing cash receipts for the period increased 54% YoY✓ 99 clients, representing 55% YoY growth✓ Strong financial position - debt free with \$27 million cash at bank	<ul style="list-style-type: none">✓ Talent Community Connections (TCCs) grew by 102% YoY✓ Signed 25 new agreements through both the Direct Sales and Partner Channels✓ Launch of first US Talent Communities✓ Continued progression of channel partner strategy✓ Continued product development and technology investment	<ul style="list-style-type: none">✓ Well funded to pursue organic growth both domestically and internationally✓ Continued penetration of US market through channel partners, lead by newly appointed Executive Vice President North America, Karen Gonzalez✓ Continued enablement of channel partners in the US and Australia, with accelerating client wins via channel partners expected going forward✓ Accelerating client wins in Australia through Direct Sales✓ Strong pipeline of opportunities in key markets

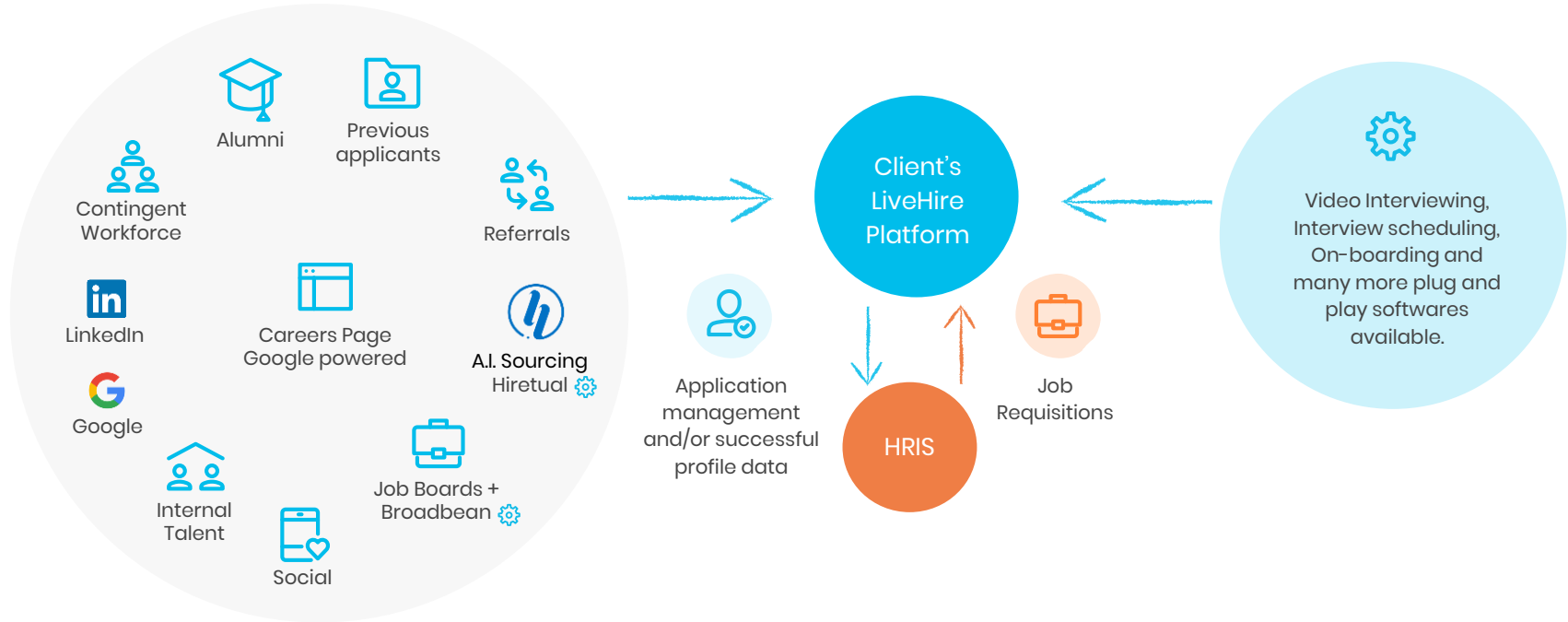
6. The Problem We Solve

The way we've been
taught to recruit is
perfectly suited to a
world that no longer
exists...



How it works

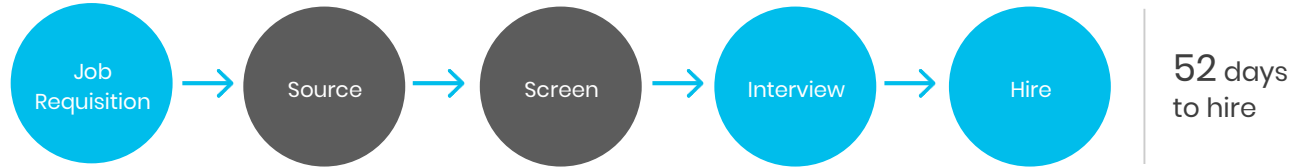
LiveHire is the end-to-end talent acquisition & engagement platform



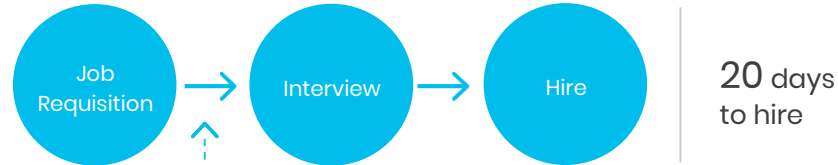
From 'traditional' to 'proactive' recruitment

LiveHire's Talent Community allows for more efficient sourcing and engagement

Old Way: Traditional Recruitment



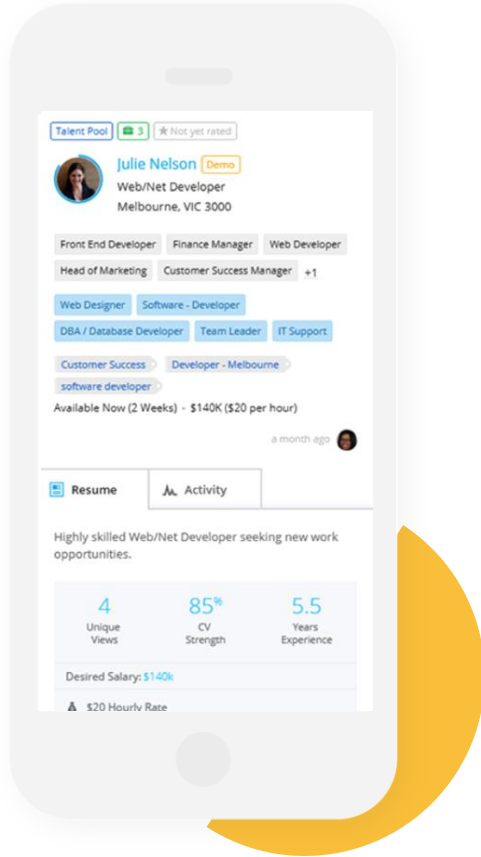
New Way: Proactive Recruitment



Suggestions and Talent Community Access



What have we helped our clients achieve?



52 min

Median candidate response time to all communication.
[#TalentOnDemand](#)

20 days

Median time to hire candidates already in Live Talent Communities.
[#75%.Faster.Than.Industry.Average.](#)

27%

of candidates in Talent Community who accept an invitation to be on a shortlist for an open role. [#Yes!](#)

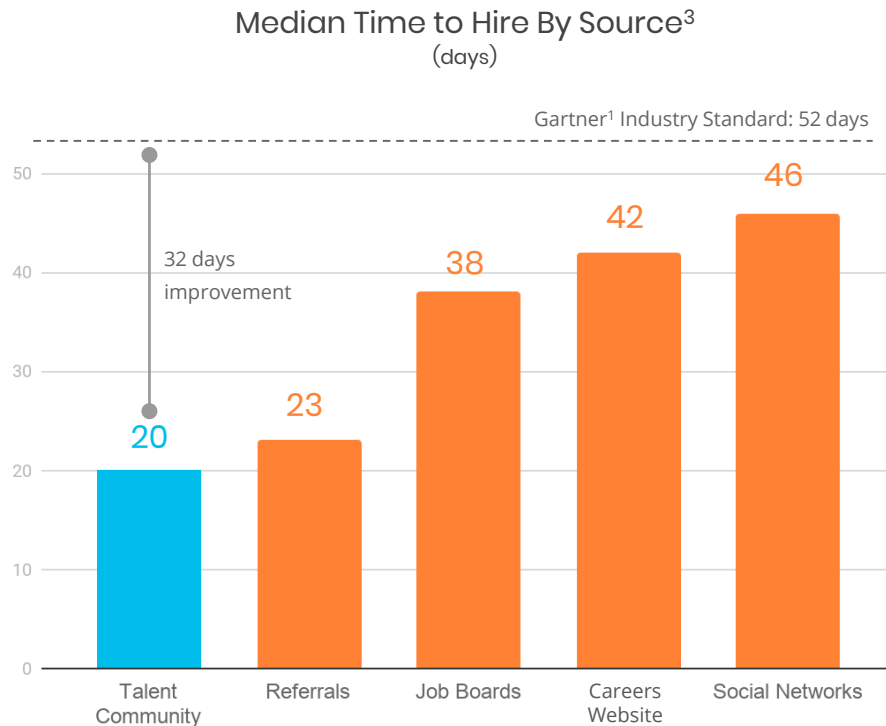
56%

of all hires from companies using Talent Communities are female.
[#DiversityMatters](#)

Talent Community is the fastest source of hire across all source channels

LiveHire delivers a faster time to hire² than the industry standard **across all source channels** demonstrating the value of this technology for our clients.

More specifically, hires made directly from your Talent Community are 32 days faster than the industry standard, implying significant cost savings for cost to hire and increased productivity⁴ (\$9k+ per hire).



Talent Community delivers high-quality, engaged hires

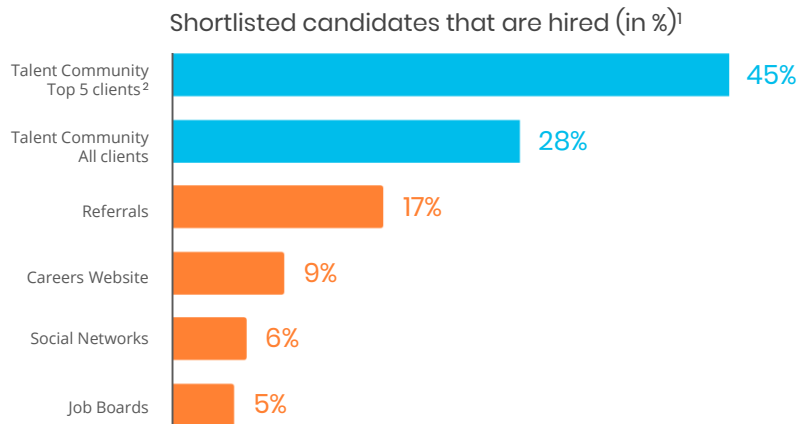
Source
Quality

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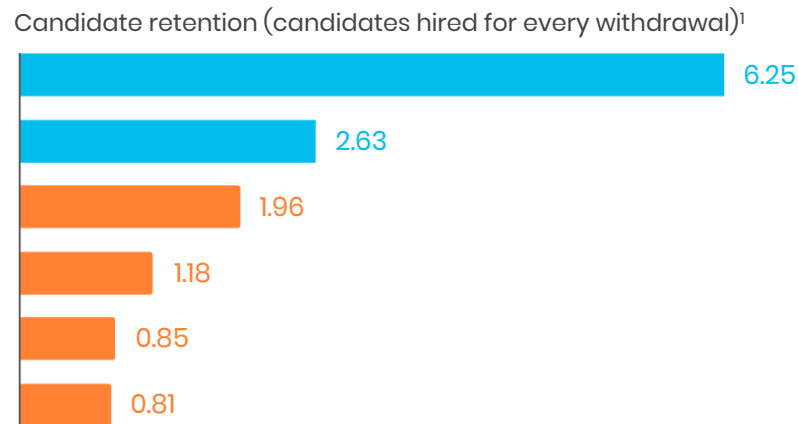
High Converting Shortlist

+

High Candidate Retention



TC candidates are **at least 5x more** likely to be hired than those from Job Boards and Social Networks, **saving** significant **high touch hiring manager** and **recruiter testing** and **interview time**.



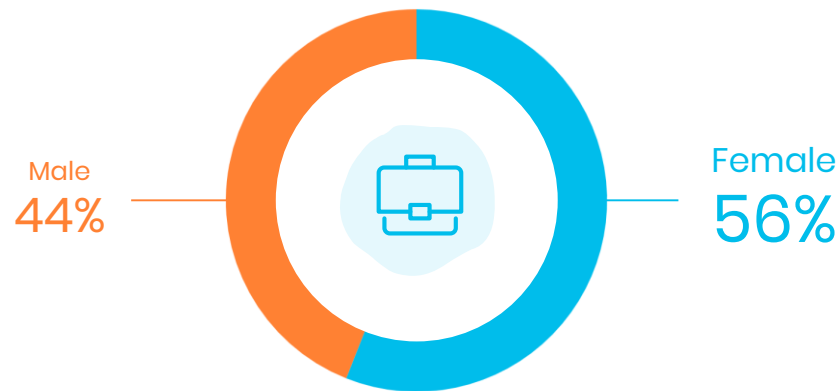
Candidates from Job Boards and Social Networks are at least **3x more likely** than that of TC candidates to withdraw late in the recruitment process.

Improved diversity outcomes with our cutting edge AI and engagement model

LiveHire **Users** by Gender¹
(% of total)



LiveHire **Hires** by Gender¹
(% of total)



Diverse workforces are **35%** more likely to outperform competitors.²

Case Study – Telstra Health

Case Study

How LiveHire's technology has helped Telstra Health better partner with their agencies and Hiring Managers.



As a recruiter who has used various platforms to submit candidates to various clients, LiveHire is by far the easiest to work with from an agency perspective. Super simple, very user-intuitive!

Megan Luttrell, Agency recruiter
@ Torii

Contingent Recruitment Results

- ✓ Hiring Manager no longer dealing with administration around agency engagement and shortlists – leaving more time to focus on their customers.
- ✓ Direct sourcing of **30%** of contingent roles (compared to single digits previously) – predominantly employee referrals.
- ✓ Introduction of fixed margins - specific price points implemented for agencies, managed on platform. Savings of **~\$1.2 million**.
- ✓ Agencies love the solution, having one point of contact and a dashboard which identifies the candidates submitted and increased visibility.
- ✓ Seamless recruitment process which is easier to coordinate.



30%

of contingent roles
directly sourced



\$1.2M

in savings since introducing
fixed margins



Seamless

recruitment process
and coordination

7. Appendices

Income Statement Reconciliation to Statutory Results

	FY20 H1	FY19 H1	YOY % Change
Operating Revenue ¹	1,624	1,188	37%
Expenditure ²	(8,962)	(6,842)	(31%)
EBITDA³ (Management Reporting)	(7,338)	(5,654)	(30%)
Share-based payments expense ⁴	(2,213)	(1,082)	(104%)
R&D rebate income ⁵	-	43	(100%)
Capitalisation of software development ⁶	1,078	990	9%
EBITDA (Statutory Reporting)	(8,473)	(5,704)	(49%)
Interest	167	346	(52%)
Depreciation & Amortisation	(755)	(360)	(110%)
Net Loss (Statutory Reporting)	(9,060)	(5,718)	(58%)

1. Operating Revenue

Revenue excluding R&D rebate income and interest income.

2. Expenditure

Expenditure excluding non-cash share-based payments expense and depreciation & amortisation, and including software development expenditure (both expensed and capitalised).

3. EBITDA

Earnings before interest, tax, depreciation and amortisation.

4. Share-based payments expense

Share-based payments is a non-cash cost relating to the value attributed to equity based employee benefits.

5. R&D rebate income

R&D rebates are considered to be outside of operating revenue for management reporting purposes. This number includes the P&L portion of R&D rebates received.

6. Capitalisation of software development

Software development costs attributed to the Statutory Profit & Loss are impacted by the amount capitalised to the value of Intangible Assets under the relevant accounting standards.

Statutory Cashflow Statement

	FY20 H1	FY19 H1	PCP % Change
Cash Flows from Operating Activities			
Receipts from customers	2,430	1,564	55%
Payments to suppliers and employees	(8,605)	(6,433)	(34%)
Interest received	267	347	(23%)
Interest Expense ¹	(78)	(1)	(12316%)
Total Cash Flows from Operating Activities	(5,986)	(4,522)	(32%)
Cash Flows from Investing Activities			
Receipt/(Payment) for other non-current financial asset ²	31	(115)	127%
Payment for intangible assets ³	(1,078)	(990)	(9%)
Payment for PPE	(18)	(81)	78%
Total Cash Flows from Investing Activities	(1,065)	(1,186)	10%
Cash Flows from Financing Activities			
Issue of Ordinary Shares	56	56	(0%)
Payment of principal portion of lease liabilities ¹	(132)	-	(100%)
Total Cash Flows from Financing Activities	(76)	56	(237%)
Net Cash Flows	(7,128)	(5,652)	(26%)
Cash Balances			
Cash and cash equivalents at beginning of period	34,013	30,073	13%
Effect of exchange rate changes on cash	(4)	-	(100%)
Cash and cash equivalents at end of period	26,882	24,421	10%

1. Interest Expense & Payment of lease liabilities

Notional interest charge and lease repayment charges on property rental payments as required through AASB 16 adoption. Livehire remains debt free.

2. Receipts from other non-current financial assets

Term Deposits in relation to corporate credit card facility and bank guarantees on property leases. Within the period \$31k moved to short-term maturity accounts, and therefore classified as cash and equivalents.

3. Payment for intangible assets

In the statutory cash flow statement payments for intangible assets are separately identified. However, in the Appendix 4C these costs are included as payments to suppliers and employees. The reason for this difference in treatment is due to the fact that capitalised salaries are processed bi-annually as a statutory adjustment, and are subject to detailed documentation and audit review, which does not occur on a quarterly basis.

Statutory Balance Sheet

	FY20 H1	FY19	% Change
ASSETS			
Current assets			
Cash & cash equivalents	26,882	34,013	(21%)
Trade & other receivables	890	1,060	(16%)
Total current assets	27,772	35,073	(21%)
Non-current assets			
Plant & equipment	423	478	(11%)
Intangible assets	4,100	3,536	16%
Held to Maturity Investments	154	185	(17%)
Right- of-use Assets	1,061	-	100%
Contract Acquisition Costs	122	51	138%
Total non-current assets	5,860	4,250	38%
Total assets	33,632	39,323	(14%)
LIABILITIES			
Current liabilities			
Trade & other payables	932	1,466	(36%)
Provisions	574	626	(8%)
Deferred revenue	1,594	1,046	52%
Lease Liabilities - Current	311	-	100%
Total current liabilities	3,410	3,137	9%
Non-current liabilities			
Provisions	107	88	21%
Lease Liabilities - Non-Current	787	-	100%
Other non-current liabilities	-	70	(100%)
Total non-current liabilities	894	159	463%
Total liabilities	4,305	3,296	31%
Net assets	29,327	36,027	(19%)
EQUITY			
Issued capital	61,813	61,757	0%
Reserves	11,667	9,453	23%
Accumulated losses	(44,153)	(35,183)	25%
Total equity	29,327	36,027	(19%)

1. Cash and cash equivalents

Refer to Cash Flow.

2. Held to Maturity Investments

Term Deposits in relation to and bank guarantees on property leases.

3. Right-of-use assets and Lease Liabilities

As a result of the adoption of AASB16, the company has recognised new assets and liabilities for its operating leases. The nature of expenses related to those leases has now changed because the company is recognising a depreciation charge for right-of-use assets ("ROU") and interest expense on lease liabilities. Previously, the company recognised operating lease expense on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised.

LiveHire's Performance Metrics – Glossary

Below we explain a handful of the headline performance metrics, and inputs into key metrics, that we use every day to manage and drive LiveHire's performance.

Monthly Recurring Revenue

Monthly recurring revenue is a point in time monthly view of LiveHire's recurring revenue components. This is a combination of fixed monthly recurring revenue streams, variable monthly recurring revenue streams, and monthly recognised recurring revenue streams for upfront paying clients.

Annualised Recurring Revenue (ARR)

ARR represents contracted recurring revenue components of term subscriptions normalised to a one-year period.

Opening ARR

Opening ARR represents the ARR at the beginning of the period.

New Business ARR

New Business ARR represents the ARR derived from new clients secured in that period.

Net Upsell ARR

Net Upsell ARR represents the incremental (or decremental) ARR derived from re-negotiated contract renewals with existing clients and net ARR changes from existing clients with variable recurring revenue streams.

ARR Churn – Customer Losses

ARR Churn represents the value of ARR which was not renewed by clients lost in that period.

ARR Churn

ARR Churn Customer Losses + Net Upsell ARR

Closing ARR

Closing ARR represents the ARR at the end of the period and is calculated as:
Opening ARR + New Business ARR + Net Upsell ARR - Churn ARR Customer Losses.

Churn %

ARR Churn as a percentage of Opening ARR.

Annualised Recurring Revenue Per Client (ARRPC)

ARRPC is calculated as: Closing ARR / number of clients
ARRPC is a key metric and can be grown by securing higher value clients, and by adding new products and functionality to provide more value to clients.

Client

A client is defined as being an entity from which ARR is generated at a point in time.

Talent Community Connection (TCC)

A talent community connection (TCC) represents a connection between a company and an employment candidate on the LiveHire platform. An individual candidate may join multiple talent communities resulting in multiple TCCs per candidate. TCCs include unclaimed candidate profiles created by a company or its service providers or by the candidate through a job application process. TCCs may also include claimed candidate profiles that remain on the platform available to be connected with live talent communities after being archived by their only active company connection.

LiveHire's Financial Metrics – Glossary

Below we explain a handful of the headline financial metrics that we use every day to manage and drive LiveHire's performance.

Recurring Revenue

Recurring revenue is the component of statutory reported operating revenue that relates to recurring revenue streams earned during the period being reported on. Recurring revenue streams include hosting fees, user licence fees and ongoing support and maintenance fees.

Non-Recurring Revenue

Non-recurring revenue is the component of statutory reported operating revenue that relates to one-off revenue streams earned during the period being reported on. This predominantly consists of upfront implementation and integrations fees as well as professional services fees.

Management EBITDA

EBITDA excluding Share Based Payments and R&D rebate income, and prior to the transfer of certain costs to the software development asset. It provides a normalised view that excludes significant non-cash expenses, income not considered part of core operations, and includes all salary costs (including those able to be capitalised under the applicable accounting standards).

Statutory EBITDA

EBITDA including Share Based Payments and R&D rebate income, and after the transfer of certain costs to the software development asset.

Annual Cash Burn excluding financing activities

Cash Burn excluding financing activities is calculated as operating and investing cash flows as reported in the statutory cash flow statement.

It does not include net cashflows from financing activities (e.g. capital raise).

Channel Partnerships Strategy – Glossary

LiveHire's partnerships include:

Outsourced Provider Partner

A company which provides an outsourced talent acquisition service to multiple client companies and enters into, or procures its client to enter into, a client contract with LiveHire for the purpose of using LiveHire's technology for that client. While there is no obligation on an outsourced provider partner to promote LiveHire, once an outsourced provider partner contracts the LiveHire technology into more than one client, LiveHire classifies them as a partner. The types of outsourced provider partners are:

- RPO - Recruitment Process Outsourcing Providers, managing permanent hires on behalf of organisations.
- MSP - Managed Service Providers, managing contingent (contractor) hires on behalf of organisations.

Reseller and Referral Partner

A company which contracts with LiveHire to refer and/or resell the LiveHire product into its client base. In such situations, LiveHire will pay a sales commission to the reseller/referrer partner. The types of reseller/referrer partners are:

- SI – Technology System Implementers who sell and implement enterprise management software, e.g. Human Resource Information Systems (HRIS), with which LiveHire integrates.
- Talent Acquisition Boutique Consultancies
- Recruitment Advertising Agencies

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