

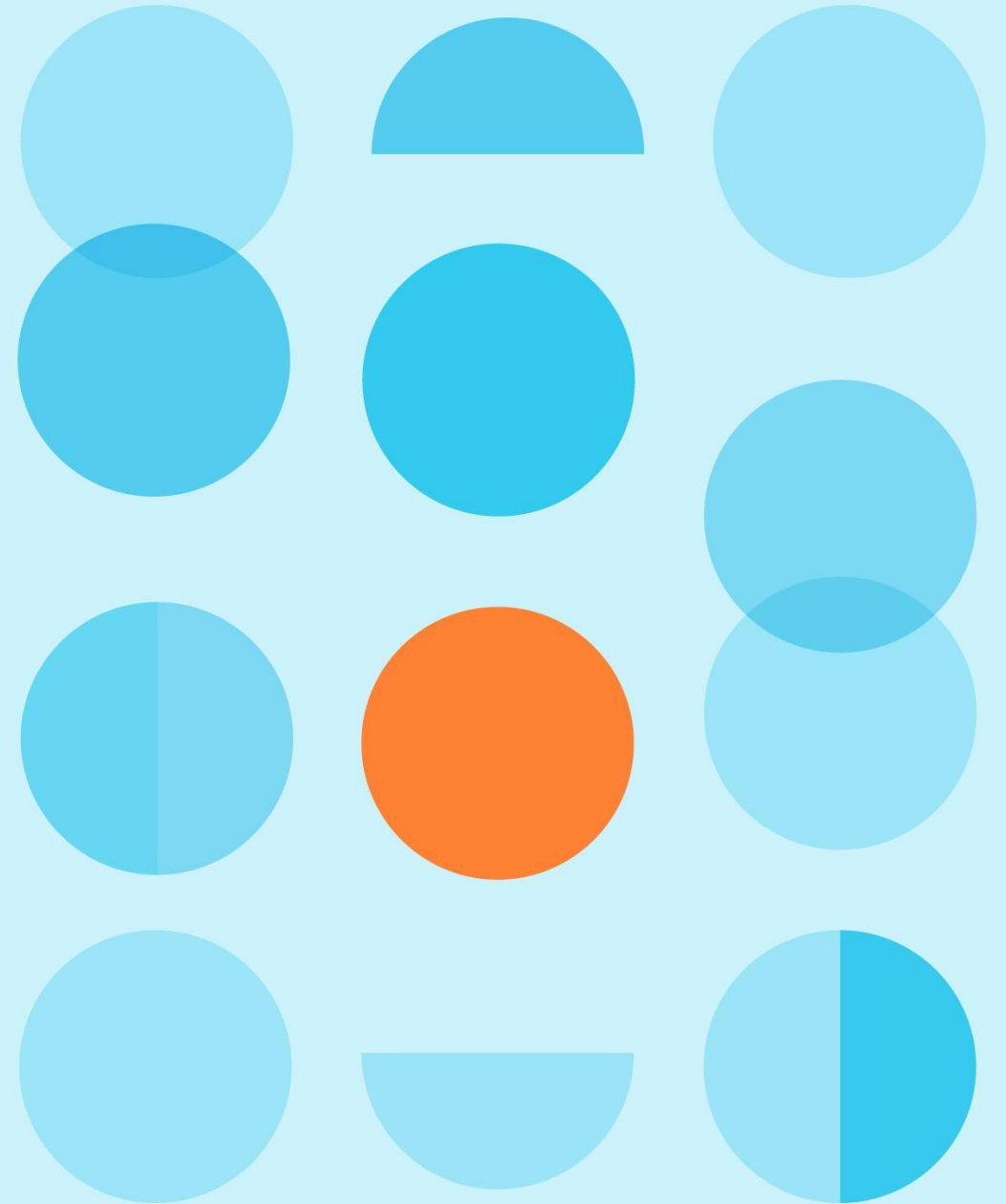
# LiveHire (ASX:LVH) AGM Presentation

Michael Rennie (Chairman)  
Christy Forest (CEO & Executive Director)

17 November 2022

**livehire**

Empowering the flow of the world's talent



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# LiveHire – What is the opportunity & what is our Solution?

Our  
mission is  
simple...

# ...Empower the flow of the world's talent.

LiveHire is a globally awarded recruitment, talent mobility and direct sourcing software platform.

Our intuitive design allows organisations to source, engage and hire permanent, contingent, and internal talent.

Our unique offering provides talent pooling and two-way SMS functionality to help organisations make faster hires while providing a highly engaged candidate and recruiter experience.



# A global war for talent places a premium on candidate experience and speed of quality hires.

- ✓ Attracting and retaining skilled workers has rarely been more challenging as 54%<sup>1</sup> of companies globally report talent shortages
- ✓ Talent shortages in the U.S. have more than tripled in a decade with 69%<sup>2</sup> of employers struggling to fill positions up from just 14%<sup>2</sup> in 2010
- ✓ By 2030 the talent deficit is expected to reach 85.2 million<sup>3</sup> and result in USD 8.5 trillion<sup>3</sup> in unrealised annual revenue
- ✓ Pressure to fill roles quickly, while delivering a positive candidate experience

1. Forbes: Why U.S. Talent Shortages Are At A 10-Year High

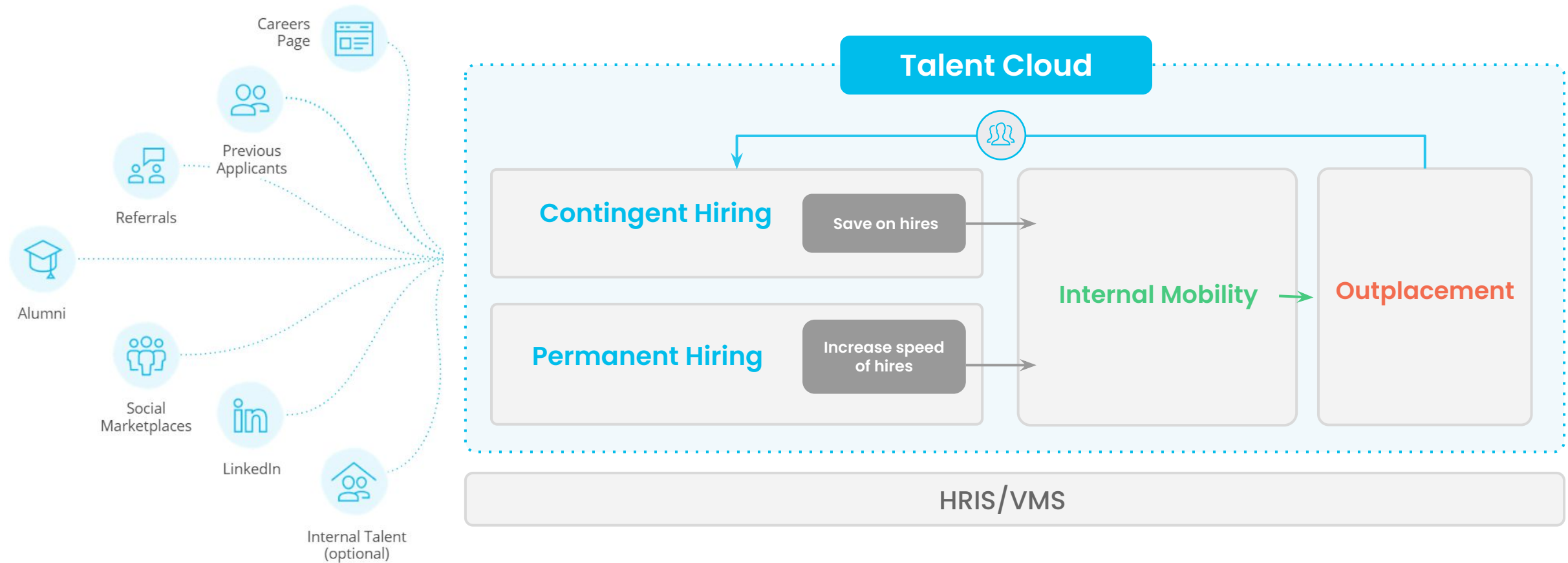
2. Manpower Group Survey 2020: U.S. Talent Shortages at Ten Year High: To Attract and Retain the Best Talent Employers Need to Understand What Workers Want

3. Korn Ferry Future of work the global talent crunch



# LiveHire's vision of Total Talent Management

LiveHire's platform is uniquely positioned to deliver quality hires across contingent, permanent and internal.



# LiveHire's platform delivers exceptional flexibility

Clients can plug-and-play integrations tailored to their needs across the entire hiring lifecycle.

## Attract

- Multi-Channel & A.I. Sourcing
- Talent Community & Connect
- Talent Pool & A.I. Matching

## Engage

- Advertise
- Campus Events
- Recruitment Marketing

## Evaluate

- Assess & Screen
- Video Interview
- Scheduling
- References
- Background Checks

## Hire

- Onboarding

## Pay & Retain

- Payroll
- Shift Scheduling
- Workforce management

## Examples of integrations at each stage of the hiring cycle

CrntellTech  
LinkedIn

Google  
indeed  
glassdoor  
adzuna

LinkedIn  
seek  
broadbean

Filtered  
TALEGENT  
Vieple  
myInterview  
XREF  
SKILLSURVEY

REVELIAN  
testgrid  
HireVue  
Checkster  
fit2work

added insight  
sonru  
calendly  
Referoo

CV CHECK

hronboard  
onboard express  
intelliHR

enboarder  
flare

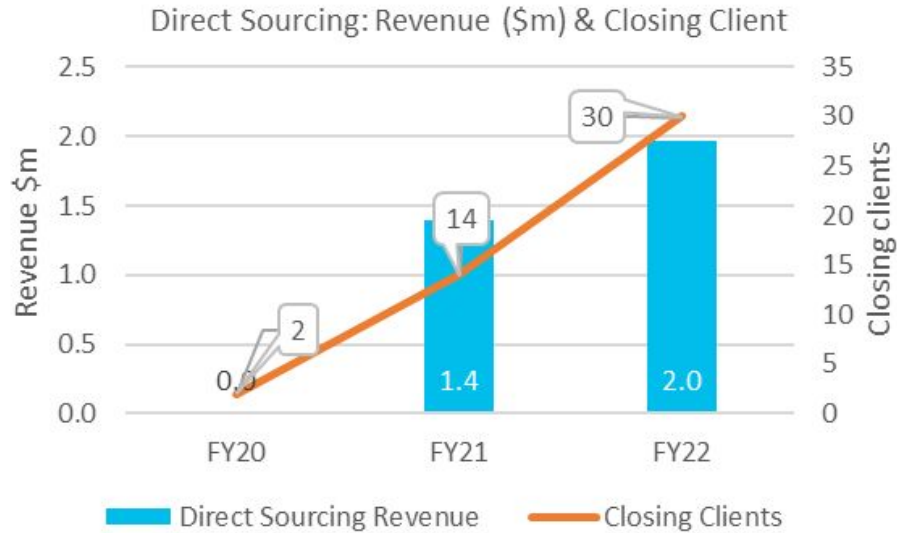
sage  
technologyone  
ENTO  
SAP HR

intelliHR  
ramco  
SAP SuccessFactors  
SAP Fieldglass

# Recap FY22

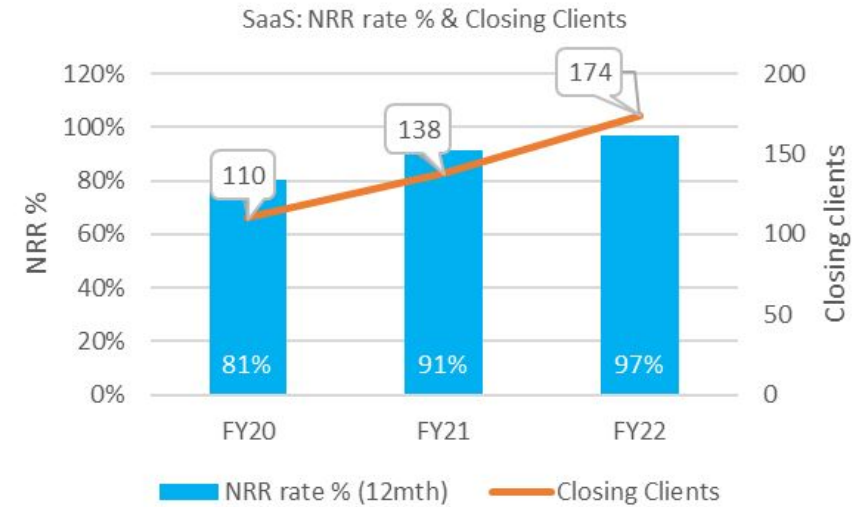


# Strong year across all key business drivers ensures solid momentum into FY23



## Direct Sourcing in North America continues to drive momentum in strong client growth:

- ✓ 30 clients (up 16 on PCP) and 26 partners (up 12 on PCP) to close the year.
- ✓ Strong revenue growth of 41% up to \$2.0m with new clients to start ramping in FY23
- ✓ A diverse mix of partners includes 15 staffing, 5 Managed Service Providers, 2 consulting and 4 Vendor Management System



## SaaS in APAC performs strongly across key drivers with record client retention:

- ✓ Closing clients of 174 (up 26% on PCP)
- ✓ Annual recurring revenue (ARR) of \$5.7m up 31% on PCP
- ✓ Higher price point on new sales with average new sale ARR of \$28k (up 13% on PCP)
- ✓ NRR rate % (12mth rolling) for the period is 97% (up from 91% PCP)

# Solid year across all key business drivers ensures momentum into FY23

## Key Performance Metrics:

| Direct Sourcing Performance: | FY20    | FY21    | FY22    | YOY % Var |
|------------------------------|---------|---------|---------|-----------|
| Closing Partners             | 2       | 14      | 26      | 86%       |
| Closing Clients (Logos)      | 2       | 14      | 30      | 114%      |
| Revenue (\$m)                | \$0.007 | \$1.398 | \$1.970 | 41%       |

| SaaS Performance:                 | FY20    | FY21    | FY22    | YOY % Var |
|-----------------------------------|---------|---------|---------|-----------|
| Closing Clients (Logos)           | 110     | 138     | 174     | 26%       |
| Closing ARR Revenue (\$m)         | \$3.496 | \$4.322 | \$5.668 | 31%       |
| Recurring revenue % of Total SaaS | 84%     | 90%     | 88%     | (2)%      |
| NRR % 12mth rolling               | 80%     | 91%     | 97%     | 6%        |

| Financial Performance:                 | FY20       | FY21      | FY22       | YOY % Var |
|----------------------------------------|------------|-----------|------------|-----------|
| Total Customer Revenue (\$m)           | \$3.456    | \$5.533   | \$7.309    | 32%       |
| EBITDA Statutory (\$m)                 | (\$13.266) | (\$6.368) | (\$10.368) | (63)%     |
| Operating Cash Burn (\$m) <sup>1</sup> | (\$13,274) | (\$6.917) | (\$7.859)  | (14)%     |
| Total Cash Burn (\$m)                  | (\$13.033) | (\$6.565) | (\$7.086)  | (8)%      |
| Closing Cash (\$m)                     | \$20.981   | \$14.416  | \$7.330    | (49)%     |

## Solid financial indicators and TCC's grow strongly:

- ✓ Strong balance sheet and fully funded for current management plan with \$7.3m in bank (an additional \$10.1m was raised through a rights issue in Q1 23)
- ✓ Strong revenue from contracts with customers up 32% on PCP, driven by 41% increase in direct sourcing and continued strong growth in SaaS (ARR up 31% on PCP)
- ✓ Operating cash burn up 14% on PCP and EBITDA (statutory) down 63% driven by growth of US team to continue strategic expansion in North America
- ✓ Total TCC's for the period of 6.1m was up 46% on PCP (4.2m)
  - ANZ TCC's of 3.9m, up 37% from PCP
  - North American TCC's of 2.2m, up 63% from PCP (makes up 37% of TCC's, 12% up on PCP)

<sup>1</sup> Relates to Appendix 4C net cash from (used in) operating activities

# Direct Sourcing Opportunity & Case Study



# The Direct Sourcing Opportunity

North America is a huge market ripe for disruption.

## The Market Opportunity

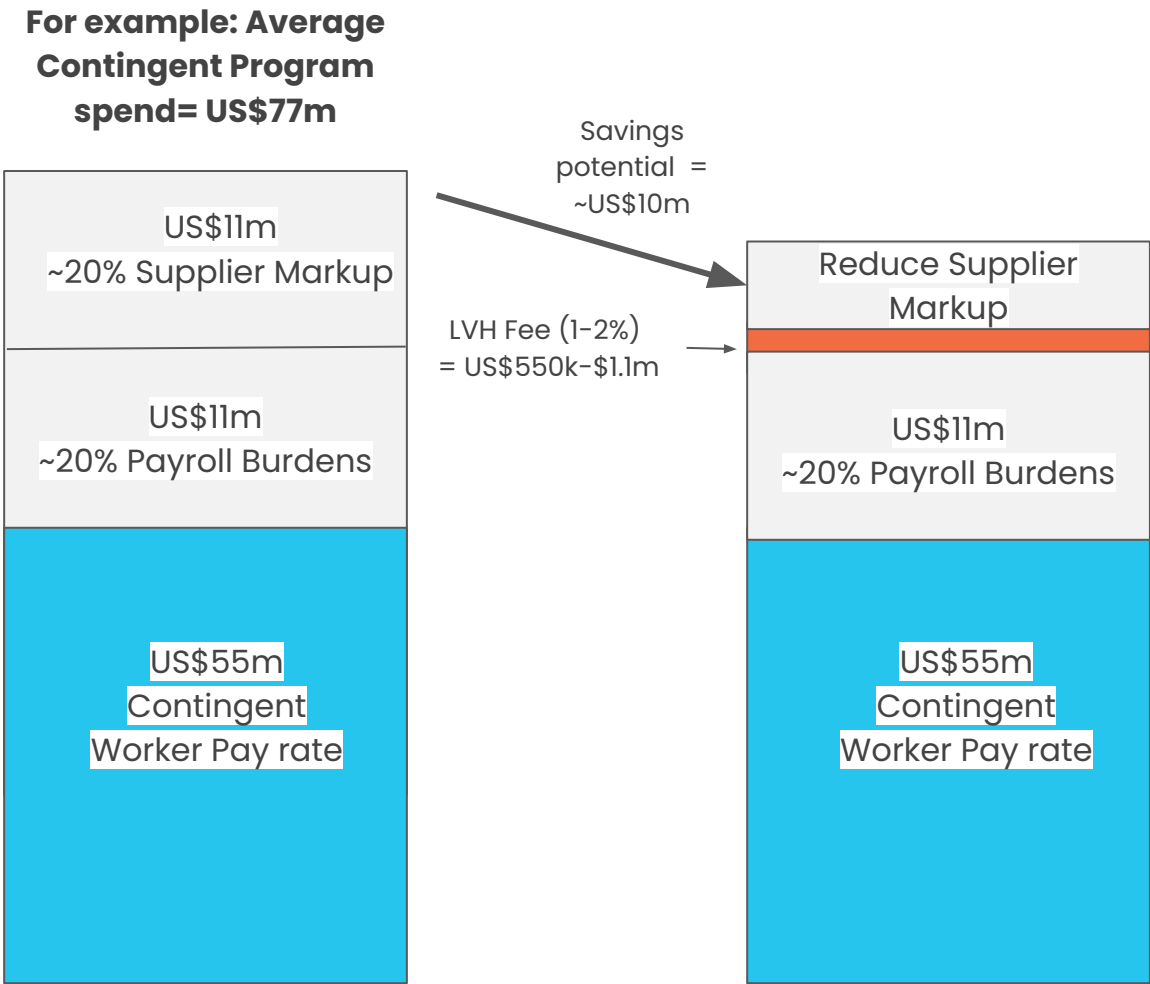
- ✓ North American Managed Service Providers (MSPs) manage over US\$80 billion<sup>1</sup> of contingent labour Spend
- ✓ Contingent workforce grew 11%<sup>2</sup> in 2021 and is expected to continue at this growth rate.
- ✓ 60%<sup>3</sup> adoption of direct sourcing expected in the next year.
- ✓ 85%<sup>4</sup> of companies expect technology transformation to disrupt their operations.

## The LiveHire Opportunity

- ✓ LiveHire disintermediates the ~20%<sup>5</sup> mark-ups charged on the US\$80 billion<sup>1</sup> plus contractor staffing spend.
- ✓ LiveHire's Fee at 1-2% could indicate a US\$800 million+ TAM in North America.
- ✓ Primary path to market in the direct sourcing business is through partners introducing the LiveHire technology to their existing Fortune 1000 relationships and beyond.
- ✓ Partnerships include TAPFIN, Hiregenics, and IMG, each one of the largest Managed Service Providers, Payrollers and Staffing Suppliers in North America and globally, committed to bringing the LiveHire direct sourcing solution to market.

# Why Large Companies in North America are adopting Direct Sourcing for Significant Savings

Direct Sourcing provides step change cost savings compared to the traditional supplier models for hiring contingent workers



- ✓ **Traditional Supplier Model** is a large panel of staffing suppliers competing to fill contingent jobs, with high supplier markup of ~20%.
- ✓ **Direct Sourcing Model** is where one staffing partner (DS curator) is chosen to uniquely leverage company's brand to build a talent community and fill jobs for a reduced markup of ~20%
- ✓ Direct Sourcing partner with lower markup **increases percentage of total hires across program spend and client achieves savings.**
- ✓ The client is motivated to **expand direct sourcing** for the most significant savings.
- ✓ **LVH fee** is 1-2% of contractor pay rate (this is indicative and may change from contract to contract).

# Key Learnings & Three Areas of Focus for Success

## Key Learnings:

1. End clients who half-heartedly adopted Direct Sourcing and were non-ICP (Ideal Client Profile).

This a similar scenario to the early stages of the VMS (Vendor Management System) and MSP (Managed Service Provider) adoption curves, according to Ardent Partners.

Both of these contingent solutions now enjoy majority penetration of clients with over 1,000 employees<sup>1</sup>.

2. Some partners have proven much less capable than others of ramping the direct sourcing solution.

## Areas of Focus:

1. Current Client Portfolio: focus on clients that will scale to hiring and revenue outcomes
2. New Client Wins: focus on large ICP (Ideal Client Profile) clients who are committed to best practice preparation, adoption, and program scale
3. Partners: focus on partners who are proven to successfully staff recruiters who adopt our technology to deliver client outcomes

# TAPFIN, one of the four largest global Managed Service Providers, is rolling out Direct Sourcing with LiveHire as their preferred technology



- TAPFIN, a division of ManpowerGroup Talent Solutions LLC (NYSE:MAN), is one of the four largest Managed Service Providers globally.
- TAPFIN manages more than **US\$20B** in contingent spend across **103 countries globally**.
- LiveHire signed a Master Services Agreement (MSA) to be the preferred technology partner for TAPFIN, following a competitive process to bring a world-class direct sourcing solution to the TAPFIN client base.
- TAPFIN and LiveHire are working closely together on several immediate and near term opportunities.
- TAPFIN is in advanced negotiations with a number of its clients to integrate LiveHire's technology solution, including a Fortune 100 global sports manufacturer and retailer. LiveHire technology has cleared the prospective client's security and compliance reviews, and is now advancing through the scoping stage with the prospective client and the TAPFIN teams in the US. There is no guarantee that these negotiations will result a binding contract for LiveHire's solution.

The company will update the market in accordance with its continuous disclosure obligations.

"The strategic MSA with LiveHire allows TAPFIN to provide a world class direct sourcing solution to our clients and the market overall. TAPFIN is a proven partner to our 200+ global clients and will lead the way with a solution that increases their competitiveness in the labor market and delivers real business outcomes. Direct sourcing and our partnership with LiveHire is central to our mission to bring innovation and impact to our clients."

**Amy Doyle**

Global Leader Talent Solutions, TAPFIN



INTUITIVE

## How Intuitive rapidly engaged and hired talent on-site with LiveHire and Raise Recruiting

Intuitive, a pioneer of robotic-assisted surgery, engaged with Geometric Results Inc to implement a Managed Direct Sourcing program. Raise Recruiting and LiveHire leveraged the Intuitive brand to attract and engage Assembly Technicians at a recent careers fair.

### Challenges

- Promote event and boost registrations and attendance of suitable candidates
- Register, interview and test candidates rapidly on-site at the event
- Collaborate with Hiring Managers

### Solution

LiveHire enabled Intuitive to digitize the recruitment process and deliver a consumer-grade experience, delivering a consistent candidate experience and achieving rapid, volume hiring outcomes.

LiveHire enabled recruiters to communicate with speed. 75% of candidates registered for the event and confirmed their attendance, responding within 1 minute through 2-way text message functionality. 42% of candidates were hired from the private Intuitive Talent Community.

*“Working with LiveHire has been an incredible experience. They have created a platform that enabled more effective communication with our candidates and provides customized workflows for all our hiring needs.”*

**Samantha Fallis** - Account & Curation Manager at Raise Recruiting

## Our results to date



**736**

Pre qualified talent pool members



**1 minute**

Response time to confirm for the event



**44**

Offers on the day of the event



**42%**

Hired from the Talent Community

LiveHire Data, 2022

*“LiveHire’s sourcing technology provided a optimal candidate pool and successful job fair experience for Intuitive.”*

**Wendy Patience O’Brien,**

Sr. Human Resources Program Manager,  
Contingent Workforce at Intuitive

# Business update: YTD 2023

(July – November 2022)



# LiveHire: Highlights from FY23!

**LiveHire named US TIARA Talent Tech Star Awards 3x Finalist in contingent solutions – Komatsu Australia wins the CandE award for second year!**

**LiveHire Contingent Hiring (Direct Sourcing) focuses on implementation and ramping of Ideal Client Profile (ICP) clients:**

- ✓ Direct Sourcing added 1 new client with a strong focus on ICP clients that drive revenue growth throughout the year. Also one of the world's largest oil and gas companies upgraded from our Large client category (~\$300k) to Super (~\$1.3m).
- ✓ LiveHire has removed non-ICP clients from the pipeline resulting in 74 ICP client opportunities live; 12 of these at proposal stage.
- ✓ LiveHire US team attended the CWS Summit in Dallas - the most well-attended event of its kind attracting HR, procurement and workforce solutions management professionals from Fortune 2000 companies around the world.
- ✓ Underlying non-COVID role revenues are up 20% on previous quarter, and 193% on Q1 22. Trendline is positive with the number of Applications submitted on platform, which generally predetermines next quarter's revenue, up 24% on previous quarter and 96% on Q1 22.
- ✓ Investment in security and compliance (ISO 270001) certification and SOC 2 Type 1 proves key in winning enterprise deals and high price point pipeline expansion.

**LiveHire Permanent Hiring (SaaS) delivers a solid quarter and \$5.8m in ARR:**

- ✓ Closing ARR for Q1 23 \$5.8m up 2% on Q4 22, and up 29% YOY.
- ✓ Client revenue retention consistent with plan with NRR rate % (rolling 12mths) at 95%, 1% point lower than Q1 22.
- ✓ Closing clients of 175, up 1 from Q4 22 (added 6 new clients, 5 losses, one of these losses was due to the parent company being added as a client in Q4 22, which was 2x larger than loss).
- ✓ 88 client opportunities live, up from 83 last quarter; 24 of these at proposal stage.

**Financial indicators are tracking to plan and enabling investment in North America, with cash receipts of \$2.2m for the quarter, driven by strong new sales from Q4 22. Closing cash balance of \$13.9m includes capital raise of ~\$10.1m less associated costs.**

## Model ICP Clients



TAPFIN is in advanced negotiations with a number of its clients to integrate LiveHire's technology solution, including a Fortune 100 global sports manufacturer and retailer. LiveHire technology has cleared the prospective client's security and compliance reviews, and is now advancing through the scoping stage with the prospective client and the TAPFIN teams in the US. There is no guarantee that these negotiations will result a binding contract for LiveHire's solution.

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Hiregenics signed a Statement of Work (SOW) with LiveHire to provide its Direct Sourcing solution to one of Hiregenic's clients, a Fortune 500 oil and gas company.



Brian Soderholm, Chief Revenue Officer and President at HireGenics commented, "It takes People, Process and Technology to deliver a world class Direct Sourcing solution. We were meticulous in evaluating Direct Sourcing technology providers and found a platform that we felt not only complemented but enhanced our offering. We have found a true technology partner who understands how to use a customer's brand to attract and continuously keep the top talent engaged and ready to hire. We selected LiveHire as our strategic partner, and together we are already seeing the results that a great technology partner can produce for our clients."

## LVH direct sourcing technology continues to drive great business outcomes



Partnering with LiveHire as a curator for the last 2 years has enabled us to create a seamless direct sourcing solution that scales quickly and efficiently exceeding client expectations. In addition, it allows for an elevated candidate experience combining high tech with high touch.

**Michael Leacy**  
Chief Sales Office and EVP, Raise Recruiting



Technology plays a critical role in separating a good Direct Sourcing solution from a great one. We were meticulous in evaluating Direct Sourcing technology providers to find a platform that we felt was next level in the space", she said. "We were also seeking a true partner that is customer-centric and hungry to revolutionize how companies acquire talent. HireGenics selected LiveHire as our strategic partner and together we are already seeing the results that a great solution can produce for our clients.

**Kate Bussey**  
SR Vice President and Direct Sourcing practice Leader, HireGenics



# We invested to win (and won), we are investing to scale rapidly

LiveHire is in a leading position to capitalise on the Direct Sourcing movement after already investing to win, we are now investing to execute at a global scale.

## Expansion of US operations due to TAPFIN's accelerated adoption of direct sourcing

- ✓ Operational leadership for revenue scaling and fast launch team to speed time to scale
- ✓ System functionality, productivity, integration and scalability
- ✓ Implementations, support, marketing, sales

## Expansion into European Direct Sourcing market

- ✓ Cater for current and future requirements for Trans-Atlantic roll out
- ✓ Build multi-country solution and localise in EU+UK
- ✓ GDPR self-serve, multi-language and legal

## Working capital coverage

- ✓ Support sensitivities to business model's early stage scaling

## How are we tracking?

- ✓ Fast Launch team staffed and preparing for deployment against 3 Fortune 100 clients with significant revenue potential. Purpose: accelerate revenue outcomes early!
- ✓ Work is underway for expanded and multi-European country localisations

We currently have 170+ SaaS clients across diverse industries...

AlfredHealth



KOMATSU

General Pants Co.



serco



OSCAR WYLEE



zenitas  
HEALTHCARE

ANGLICARE SA



VOLVO



BabyBunting



INTUITIVE



livehire

# LiveHire: globally recognised and award winning!



**KOMATSU**



**LiveHire Wins!**

Best Innovative or Emerging Tech Solution!

livehire



3x finalist for Tiara Talent Tech Star Awards US (Winners announced December 1, 2022) in categories:

- The Candidate Experience Solution of the Year
- The Contractor Solution of the Year
- Talent Tech Innovation

# Strategy



# LiveHire's Addressable Market & Current Progress

|                                      | Direct Sourcing market                                                                                                                                                                                       | SaaS market                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                               |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                      | Contingent hiring sold to procurement/finance                                                                                                                                                                | Permanent hiring sold to HR                                                                                                                                                                                                                                                                                                  | + Internal mobility sold to HR                                                                                                                                                                                                |
| <b>Competitive value proposition</b> | <ul style="list-style-type: none"> <li>Disintermediate the ~20%<sup>5</sup> mark-ups paid on temporary employees</li> <li>Reducing mark-ups to realise savings</li> <li>Plus faster, better hires</li> </ul> | <p>By creating a pre-existing talent community clients can*:</p> <ul style="list-style-type: none"> <li>Reduce time to hire from 25 days to 7 days</li> <li>Increase recruiter efficiency with AI from 50 to 3 candidates</li> <li>Reduce per hire cost from \$5,800 to \$2,500</li> </ul> <p>(*Vodafone client example)</p> | <ul style="list-style-type: none"> <li>Know all skills &amp; use AI to search and move talent into internal roles</li> <li>Communicate seamlessly by SMS</li> <li>Avoid turnover through poor internal job markets</li> </ul> |
| <b>Market Focus</b>                  | North America                                                                                                                                                                                                | Australia                                                                                                                                                                                                                                                                                                                    | New Zealand                                                                                                                                                                                                                   |
| <b>Estimated size of market</b>      | <ul style="list-style-type: none"> <li>\$US80b+<sup>1</sup> spend in the US on MSPs</li> <li>LiveHire's fee @ 1-2% could indicate an \$US800m+ TAM</li> </ul>                                                | <ul style="list-style-type: none"> <li>4,000 companies<sup>2</sup></li> <li>\$100m potential tech spend</li> <li>Large, medium, small</li> </ul>                                                                                                                                                                             | <ul style="list-style-type: none"> <li>1,000+ companies<sup>3</sup></li> <li>\$10m potential tech spend</li> <li>Large, medium</li> </ul>                                                                                     |
| <b>Go to market</b>                  | Via partners who have a strong financial incentive to introduce to sell the solution to their clients                                                                                                        | Direct sales force                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                               |
| <b>Current consolidated position</b> | <p>26 partners (as at September 2022)</p> <p>31 clients</p> <p>Examples of clients: Ontario Ministry of Health, Global Professional Services Firm, Enbridge<sup>4</sup></p>                                  | <p>175 clients (as at September 2022)</p> <p>Example of clients: Vodafone, University of Newcastle, BabyBunting</p>                                                                                                                                                                                                          | <p>4 clients</p> <p>Examples of clients: Large state governments</p>                                                                                                                                                          |

# 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.

## ARR Churn – Customer Losses

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

## Net Revenue Retention (NRR) rate %

Calculated as  $(\text{Opening ARR} + \text{upsell ARR} - \text{downsell ARR} - \text{churn / lost ARR}) / \text{Opening ARR}$ . NRR is an indicator that measures how well a business can not only renew but generate additional revenue from its clients post initial sale.

## ARR Churn

$\text{ARR Churn} = \text{Customer Losses} + \text{Net Upsell ARR}$

## Closing ARR

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

## Churn %

ARR Churn as a percentage of Opening ARR.

## Annualised Recurring Revenue Per Client (ARRPC)

ARRPC is calculated as:  $\text{Closing ARR} / \text{number of clients}$

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 performance metrics, and inputs into key 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).

## **Ideal Client Profile (ICP)**

Clients who are committed to the structure, scale and change management of a deal to be successful over time

## **Applications**

Applications is the total number of candidates submitting applications for roles on the LiveHire platform in the quarter (excluding applications for Covid roles which are in final decline). Applications generally predetermine next quarter's revenue.

## **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).

## **Estimated Annual Contract Value (EACV) – Direct Sourcing**

EACV refers to the expected annual contract value that a direct sourcing client will pay LiveHire when the client is at full ramp. LiveHire expects the client to take 18-24mths to ramp to this rate of use. Ramping may also be impacted by forex movements.

Management's assumption an average of \$215k EACV per client has been calculated on a blended sales basis across the paybooks (in \$US) of the companies LiveHire intends to target and the LiveHire fee (%) that would be calculated across each paybook. The size of each paybook was assumed in USD and has been converted to AUD based on an exchange rate of 1.41.

## **Opportunities Live**

Organisations that have had a discovery meeting and / or demonstration of the product and are in active consideration of the LiveHire solution.

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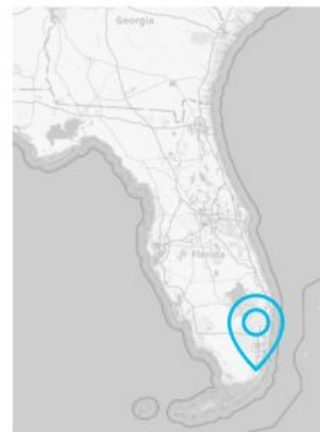
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