

Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

**By online lodgement**  
**FOR IMMEDIATE RELEASE TO THE MARKET**

15 January 2025

Dear Sir / Madam

**Humanforce Holdings Pty Ltd ACN 618 020 401 (Humanforce) – Compulsory acquisition and buy-out of shares in LiveHire Limited ACN 153 266 605 (LiveHire)**

We refer to the on-market takeover bid by Humanforce to acquire all of the ordinary shares in LiveHire (**LiveHire Shares**) that Humanforce does not already own (**Offer**). As at the date of this announcement, Humanforce has a relevant interest in 94.66% of LiveHire Shares. Accordingly, Humanforce is exercising its right to commence the process of compulsorily acquiring the remaining LiveHire Shares it does not already own in accordance with Part 6A.2 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and is required to buy out remaining holders of LiveHire Shares (**LiveHire Shareholders**) pursuant to section 662A of the Corporations Act.

To that end, please find the following documents enclosed (**Documents**):

- (a) ASIC form 6024 (Notice of compulsory acquisition) (**Notice**) and an accompanying covering letter to be sent to remaining LiveHire Shareholders, in accordance with section 664C(1) of the Corporations Act;
- (b) the independent expert's report prepared by Nexia Sydney Corporate Advisory Pty Ltd in accordance with Part 6A.4 of the Corporations Act;
- (c) an objection form; and
- (d) ASIC form 6022 (Notice of right of buy-out to remaining holders of securities following a takeover bid) (**Buy-out Notice**) to be sent to remaining LiveHire Shareholders, in accordance with section 662B(1) of the Corporations Act.

The Notice and Buy-out Notice were lodged today with ASIC, and the Documents (except the Buy-out Notice) were lodged today with LiveHire. The Documents will be dispatched today or the next business day to remaining LiveHire Shareholders.

Yours faithfully

---

*David Pullini*

David Pullini

For and behalf of Humanforce Holdings Pty Ltd

[LiveHire Shareholder's address]

15 January 2025

Dear LiveHire Shareholder

**Humanforce Holdings Pty Ltd ACN 618 020 401 (Humanforce) – Notice of compulsory acquisition and buy-out of shares in LiveHire Limited ACN 153 266 605 (LiveHire)**

We refer to the on-market takeover bid by Humanforce to acquire all of the ordinary shares in LiveHire (**LiveHire Shares**) that Humanforce does not already own (**Offer**).

Our records, as at close of business on 14 January 2025, indicate you have not yet accepted the Offer from Humanforce to acquire all of your LiveHire Shares.

Humanforce holds a relevant interest in over 90% of LiveHire Shares and, as a result, is entitled under section 664A of the *Corporations Act 2001* (Cth) (**Corporations Act**) to compulsorily acquire any remaining LiveHire Shares not acquired under the Offer and is required to buy out remaining LiveHire Shareholders pursuant to section 662A of the Corporations Act.

To that end, we attach the following documents:

- (a) a formal "Notice of compulsory acquisition" to compulsorily acquire your LiveHire Shares (**Notice**) in accordance with section 664C(1) of the Corporations Act;
- (a) an independent expert's report prepared by Nexia Sydney Corporate Advisory Pty Ltd in accordance with Part 6A.4 of the Corporations Act which concludes that, in the expert's opinion, the terms of the Notice give a fair value for the LiveHire Shares;
- (b) an objection form; and
- (b) a formal "Notice of right of buy-out to remaining holders of securities following a takeover bid" notifying you of your right to be bought out by Humanforce (**Buy-out Notice**) in accordance with section 662B(1) of the Corporations Act.

The Notice and Buy-out Notice were lodged with ASIC and the ASX on 15 January 2025.

**Other rights**

As well as providing formal notice of Humanforce's intention to compulsorily acquire your LiveHire Shares, the Notice sets out certain rights available to you under the Corporations Act in response to the Notice and provides that your LiveHire Shares will be acquired by Humanforce on the terms of the Offer that applied immediately before the date of the Notice.

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Please disregard this letter and the Notice if you have already accepted the Offer or otherwise disposed of all of your LiveHire Shares.

If you have any questions or require additional assistance, please contact the Offer Information Line on 1300 293 325 (within Australia) or +61 2 8072 1454 (from outside Australia) between 8.30am and 7:00pm (Sydney time) on business days.

Yours faithfully

A handwritten signature in cursive script that reads "David Pullini".

David Pullini

For and behalf of Humanforce Holdings Pty Ltd

# Notice of compulsory acquisition

Notice	To each holder of:
Description of class of securities	Class of securities ('the class') <div>Fully paid ordinary shares</div>
	in
Name of target company	Name ('the Company') <div>LIVEHIRE LTD</div> <div>ACN/ARBN/ARSN</div> <div>153266605</div>
Insert name of 90% Holder	1. <div>Humanforce Holdings Pty Ltd</div>
Tick one box	<div><input checked="" type="checkbox"/> holds either alone or with a related body corporate, full beneficial interests in at least 90% of the securities (by number) in the class.</div> <div><input type="checkbox"/> has voting power of at least 90% in the Company and holds, either alone or with a related body corporate, full beneficial interests in at least 90% by value of all securities of the Company that are either shares or convertible into shares.</div>
Description of class of securities	2. Under subsection 664A(3) of the Corporations Act 2001 ('the Act') the 90% Holder may compulsorily acquire all the <div>Fully paid ordinary shares</div> if less than 10% by value of holders in that class have objected to the acquisition by the end of the objection period set out in this notice or the Court approves the acquisition under section 664F of the Act.
Description of class of securities	3. The 90% Holder hereby gives notice that it proposes to compulsorily acquire <div>Fully paid ordinary shares</div> that you hold for the cash amount of <div>\$0.045 per share</div>
Cash amount for the securities. This may be expressed as an amount per security.	4. Under section 664E of the Act, you, (or anyone who acquires the securities during the objection period) have the right to object to the acquisition of your securities by completing and returning the objection form that accompanies this notice within <div>1 month</div> of receipt of this notice. The objection cannot be withdrawn
Period during which holders may return the objection form. The period must be at least one month.	5. You have the right to obtain the names and addresses of everyone else who holds securities in the class from the Company register.
	6. Under section 664F of the Act, if 10% of holders of securities covered by this compulsory acquisition notice have objected to the acquisition before the end of the objection period, the 90% Holder may, within one month after the end of the objection period, apply to the Court for approval of the acquisition of the securities covered by this notice.
Details of the consideration given for the securities	7. During the last 12 months the 90% Holder or an associate has purchased securities of the same class for <div>\$0.045 cash per share: (i) pursuant to pre-bid share purchase agreements between the 90% Holder and various LiveHire shareholders; (ii) for each share accepted during the 90% Holder's on-market takeover bid announced on 14 August 2024; and (iii) for each share accepted during the 90% Holder's on-market takeover bid announced on 25 November 2024. \$0.039 cash per share pursuant to LiveHire's 1 for 4.2 pro rata non-renounceable entitlement offer announced on 28 October 2024.</div>
Continued ... Notice	8. <div>None</div>
Include any information that is known to the 90% Holder or any related bodies corporate that is material to deciding whether to	

object to the acquisition and has not been disclosed in an experts report under section 667A of the Act.

Signature

Name of person signing

David Pullini

Capacity

On behalf of the Regulated Entity named in this document as a director of that entity

Signature

David Pullini

Date signed

15-Jan-2025

Privacy

The information provided to ASIC in this form may include personal information. Please refer to our privacy policy ([www.asic.gov.au/privacy](http://www.asic.gov.au/privacy)) for information about how we handle your personal information, your rights to seek access to and correct personal information and to complain about breaches of your privacy,

Lodgement

For more information

- Web

Need help?

Telephone

www.asic.gov.au

www.asic.gov.au/question

1300 300 630

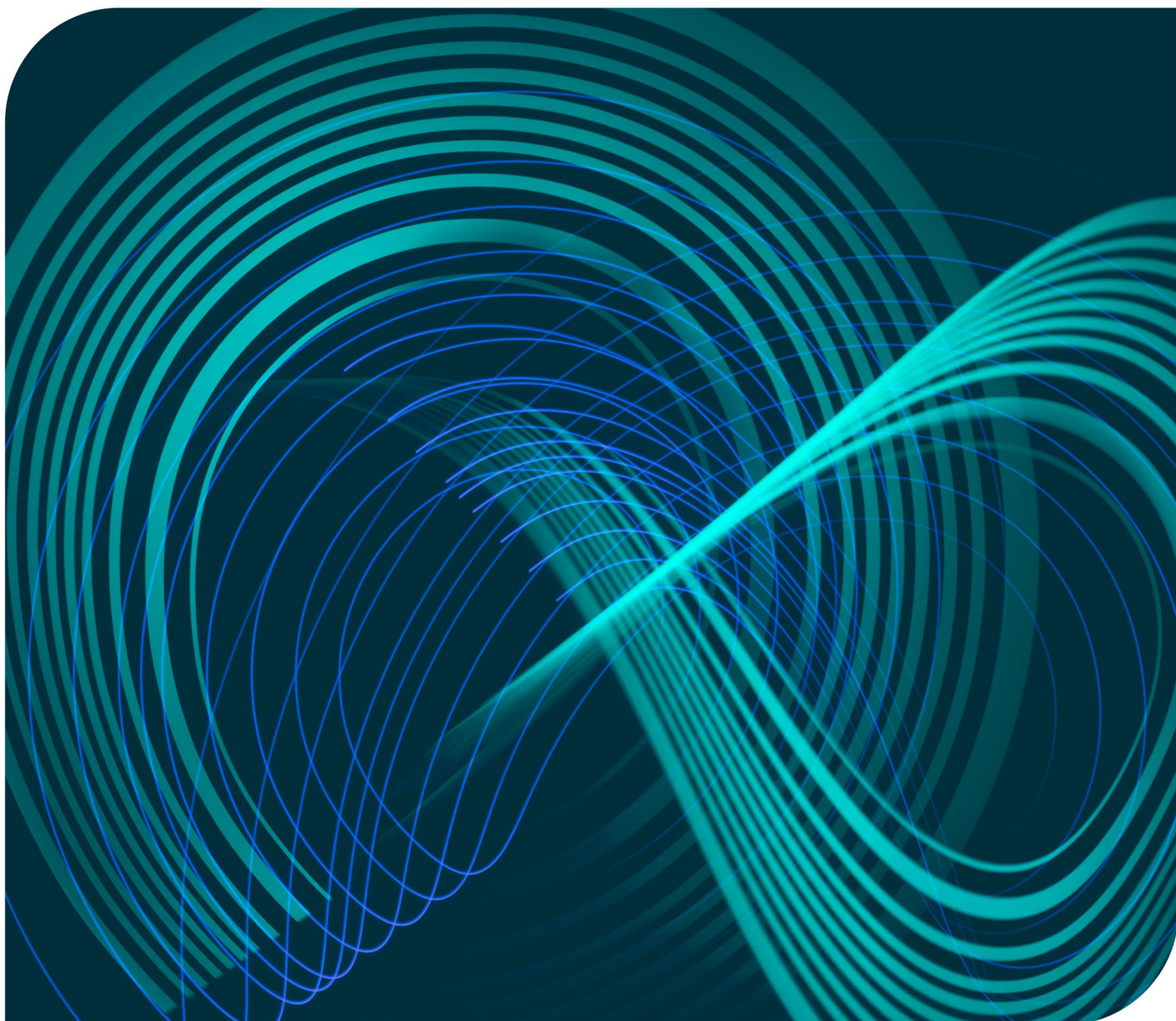
**LiveHire Ltd**

Humanforce Holdings Pty Ltd notice of compulsory acquisition

Independent Expert's Report and Financial Services Guide

14 January 2025

**In our opinion the Proposed Transaction is fair to LiveHire's remaining shareholders**



## **FINANCIAL SERVICES GUIDE**

**Dated: 14 January 2025**

### **What is a Financial Services Guide ("FSG")?**

This FSG is designed to help you decide whether to use any of the general financial product advice provided by Nexia Sydney Corporate Advisory Pty Ltd ABN 68 114 696 945 ("NSCA"), a corporate authorised representative of Nexia Sydney Financial Solutions Pty Ltd ("NSFS"), Australian Financial Services Licence Number 247300 ("AFSL").

This FSG includes information about:

- NSCA and how they can be contacted;
- the services NSCA is authorised to provide;
- how NSCA are paid;
- any relevant associations or relationships of NSCA;
- how complaints are dealt with as well as information about internal and external dispute resolution systems, and how you can access them; and
- the compensation arrangements that NSCA has in place.

Where you have engaged NSCA we act on your behalf when providing financial services. Where you have not engaged NSCA, NSCA acts on behalf of our client when providing these financial services and are required to provide you with a FSG because you receive a report or other financial services from NSCA.

### **Financial Services that NSCA is authorised to provide**

NSCA is a corporate authorised representative of NSFS, which holds an AFSL authorising it to provide, amongst other services, financial product advice for securities and interests in managed investment schemes, including investor directed portfolio services, to retail clients.

We provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of financial products.

### **NSCA's responsibility to you**

NSCA has been engaged by the directors of Humanforce Holdings Pty Ltd ("Humanforce" or the "Client") to provide general financial product advice in the form of an independent expert's report ("Report" or "IER") to be included in the Compulsory Acquisition Notice ("Notice") sent to LiveHire Ltd shareholders dated on or about 14 January 2025.

You have not engaged NSCA directly but have received a copy of the Report because you have been provided with a copy of the Notice. NSCA or the employees of NSCA are not acting for any person other than the Client.

NSCA is responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the Report.



**General Advice**

As NSCA has been engaged by the Client, the Report only contains general advice as it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the general advice in the Report having regard to your circumstances before you act on the general advice contained in the Report.

You should also consider the other parts of the Notice before making any decision in relation to the Notice.

**Fees NSCA may receive**

NSCA charges fees for preparing Reports. These fees will usually be agreed with, and paid by the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay NSCA \$17,000 (excluding GST and out of pocket expenses) for preparing the Report. NSCA and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of this Report.

**Referrals**

NSCA does not pay commissions or provide any other benefits to any person for referring customers to them in connection with a Report.

**Associations and Relationships**

Through a variety of corporate and trust structures NSCA is controlled by and operates as part of the Nexia Sydney Group Pty Ltd. NSCA's directors and authorised representative may be directors in the Nexia Sydney Group Pty Ltd group entities ("Nexia Sydney Group"). Mr Brent Goldman, authorised representative of NSFS and director of Nexia Sydney Group Pty Ltd, has prepared this Report. The financial product advice in the Report is provided by NSCA and not by the Nexia Sydney Group.

From time-to-time NSCA, the Nexia Sydney Group and related entities ("Nexia entities") may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, the Client or has other material financial interests in the Proposed Transaction.

**Complaints Resolution**

If you have a complaint, please let NSFS know. Formal complaints should be sent in writing to:

Nexia Sydney Financial Solutions Pty Ltd  
Head of Compliance  
PO Box Q776  
QVB NSW 1230

If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer, Craig Wilford, on +61 2 9251 4600 and he will assist you in documenting your complaint.

Written complaints are recorded, acknowledged within 5 days and investigated. As soon as practical, and not more than 45 days after receiving the written complaint, the response to your complaint will be advised in writing.

### **External Complaints Resolution Process**

If NSFS cannot resolve your complaint to your satisfaction within 45 days, you can refer the matter to the Australian Financial Complaints Authority ("AFCA"). AFCA is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website [www.afca.org.au](http://www.afca.org.au) or by contacting them directly at:

Australian Financial Complaints Authority Limited  
GPO Box 3, Melbourne Victoria 3001

Telephone: 1300 56 55 62  
Facsimile (03) 9613 6399  
Email: [info@afca.org.au](mailto:info@afca.org.au)

The Australian Securities and Investments Commission also has a free call infoline on 1300 300 630 which you may use to obtain information about your rights.

### **Compensation Arrangements**

NSCA has professional indemnity insurance cover as required by the Corporations Act 2001(Cth).

Contact Details  
You may contact NSCA at:

**Nexia Sydney Corporate Advisory Pty Ltd**  
**PO Box Q776**  
**QVB NSW 1230**

14 January 2025

[nexia.com.au](http://nexia.com.au)

The Directors  
Humanforce Holdings Pty Ltd  
Level 10, 90 Arthur Street  
North Sydney, NSW, 2060

Dear Directors,

**Independent Expert's Report on the compulsory acquisition of the remaining shares in LiveHire Ltd by Humanforce Holdings Pty Ltd****1. OUTLINE OF THE PROPOSED TRANSACTION**

On 3 December 2024, the directors of Humanforce Holdings Pty Ltd ("Humanforce") advised LiveHire Ltd (ASX:LVH) ("LiveHire") that it had acquired more than 90 per cent of the LiveHire shares on issue and that it intends to exercise its rights under the Corporations Act 2001 ("Act") to compulsorily acquire the remaining shares in LiveHire that it does not currently own ("Remaining Shares").

As set out in the Compulsory Acquisition Notice ("Notice"), Humanforce is exercising its right to compulsory acquire shares from the remaining shareholders of LiveHire for \$0.045 per share in cash ("Proposed Transaction").

As at the date of this Report, Humanforce holds 94.66% of LiveHire shares following the transactions summarised below.

- On 14 August 2024 Humanforce entered into an agreement to acquire 19.99% of the issued share capital of LiveHire from a group of shareholders under a cash offer for \$0.045 a share for a total of \$3.3 million. At the same time Humanforce made an offer to acquire the remaining 80.01% of the issued share capital in LiveHire under a cash offer of \$0.045 a share, a total of \$13.3 million ("14 August Offer"). The 14 August Offer ended on 11 October 2024. Following the completion of the 14 August Offer, Humanforce held 326,199,074 shares being 85.48% of LiveHire's issued share capital.
- On 21 November 2024, LiveHire completed a Follow-on Equity Offering for \$0.039 a share to raise a total of \$3.036 million. Humanforce further increased its stake to 87.76% of LiveHire's issued share capital through its participation.
- On 25 November 2024, Humanforce announced an unconditional on-market takeover bid to acquire all of LiveHire shares, that it does not already own, which are listed for quotation on the official list of the ASX, for \$0.045 cash per LiveHire share ("10 December Offer"). The 10 December Offer commenced on 10 December 2024 and ended on 10 January 2025.

**2. PURPOSE OF REPORT**

This Report sets out our opinion as to the fair value of the securities concerned in relation to the Proposed Transaction. This Report should be considered in conjunction with and not independently of any documentation sent to the exiting shareholders in relation to the Proposed Transaction.

Section 664A of the Act allows for the holder of at least a 90 percent interest in a company to compulsorily acquire the remaining interest in the company that it does not own. Under Section 664C of the Act, remaining shareholders are to be provided with an Independent Expert Report prepared in accordance with the requirements of Section 667A of the Act.

Section 667A of the Act requires an expert's report under Section 664C of the Act to be prepared by a person nominated by ASIC and state whether, in the expert's opinion, the terms proposed in the compulsory acquisition notice, give a fair value for the securities concerned and set out the reasons for forming that opinion.

Nexia Sydney Corporate Advisory Pty Ltd ABN 68 114 696 945 was nominated by the Australian Securities and Investment Commission ("ASIC") and has been engaged by the Directors of Humanforce to prepare an Independent Expert's Report ("Report" or "IER").

Consistent with Section 667A, the purpose of the IER is to state whether or not, in our opinion, the terms of the compulsory acquisition, proposed by Humanforce, give a fair value for the Remaining Shares and this Report sets out the reasons for forming our opinion.

### **3. SUMMARY AND OPINION**

This section is a summary of our opinion and cannot substitute for a complete reading of this Report. Our opinion is based solely on information available as at the date of this Report.

The principal factors that we have considered in forming our opinion are summarised below.

#### **3.1 Assessment of Fairness**

As discussed in Section 4, in determining whether the Proposed Transaction is fair to LiveHire's remaining shareholders, we have compared the fair value of a share in LiveHire on a control basis to the consideration under the Notice. This is summarised below:

	<b>Low</b>	<b>Mid</b>	<b>High</b>
Fair value of a share on a control basis	0.037	0.041	0.045
Consideration	0.045	0.045	0.045

As the consideration is higher than the fair value of a share in LiveHire on a control basis **we have concluded that the Proposed Transaction is fair.**

#### **3.2 Opinion**

**In our opinion, the Proposed Transaction is fair to the remaining shareholders.**

The ultimate decision on whether to object to the Proposed Transaction should be based on shareholders' own assessment of their circumstances. We strongly recommend that shareholders consult their own professional advisers, carefully read all relevant documentation provided, including the Notice, and consider their own specific circumstances.

Yours faithfully

**Nexia Sydney Corporate Advisory Pty Ltd**



**Brent Goldman**

Director

(Authorised Representative of Nexia Sydney Financial Solutions Pty Ltd, AFSL 247300)

## STRUCTURE OF REPORT

Our Report is set out under the following headings:

4. BASIS OF EVALUATION .....	5
5. OVERVIEW OF LIVEHIRE.....	6
6. VALUATION METHODOLOGIES .....	13
7. VALUE OF LIVEHIRE .....	14
8. ASSESSMENT OF FAIRNESS .....	18
9. OPINION.....	18

## APPENDICES

APPENDIX A – GLOSSARY.....	19
APPENDIX B - SOURCES OF INFORMATION .....	20
APPENDIX C - STATEMENT OF DECLARATION & QUALIFICATIONS.....	21
APPENDIX D - VALUATION METHODOLOGIES .....	23
APPENDIX E – COMPARABLE LISTED COMPANIES AND TRANSACTION TARGET COMPANIES.....	27

#### **4. BASIS OF EVALUATION**

In undertaking our opinion, we have had regard to Section 667C of the Act, which stipulates that the IER must state whether or not, in our opinion, the Proposed Transaction, as outlined in the Notice, gives a fair value for the Remaining Shares and outline the reasons for our opinion.

Section 667C states that to determine what is "fair value:"

- First, assess the value of the company as a whole;
- Then allocate that value among the classes of issued securities in the company (taking into account the relative financial risk, and voting and distribution rights, of the classes); and
- Then allocate the value of each class pro rata among the securities in that class (without allowing a premium or applying a discount for particular securities in that class).

Additionally, Section 667C of the Act states that "without limiting subsection (1), in determining what is fair value for securities for the purposes of this Chapter, the consideration (if any) paid for securities in that class within the previous 6 months must be taken into account."

RG 111 reiterates the requirement of Section 667C and indicates the principles and matters which it expects a person preparing an independent expert report to consider.

In determining what is fair for a control transaction, RG 111 states that:

- an offer is fair if the value of the offer price or consideration is equal to or greater than the value of the securities the subject of the offer, assuming a 100% interest of the target and irrespective of whether consideration is cash or scrip.

In determining whether the transaction is fair, the fair value is assumed to be based on a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length.

RG 111 further states that the weight of judicial authority is that an expert should not reflect 'special value' that might accrue to the acquirer (e.g. *Capricorn Diamonds Investments Pty Ltd v Catto* (2002) 41 ACSR 376 at 431; *Winpar Holdings Ltd v Austrim Nylex Ltd* [2005] VSCA 211 at [11]–[37]; *Teh v Ramsay Centauri* (2002) 42 ACSR 354 at 359). In practice, the issue of 'special value' might not be a critical issue. Special value might not be material once it has been allocated pro rata to each security in the class, including the securities of the party seeking to make the compulsory acquisition. An expert should not add any premium for forcible divestment: see *Capricorn* at 432.

For the purpose of considering whether or not the Proposed Transaction is fair we have compared the fair value of a share in LiveHire on a control basis to the cash consideration that is being offered.

##### **4.1 Individual shareholders' circumstances**

The ultimate decision whether to object to the Proposed Transaction should be based on each shareholder's assessment of the Proposed Transaction, including their own risk profile, liquidity preference, tax position and expectations as to value and future market conditions. If in doubt about the Proposed Transaction or matters dealt with in this Report, shareholders should seek independent professional advice.

##### **4.2 Limitations on reliance on information**

The documents and information relied on for the purposes of this Report are set out in Appendix B of this Report. We have considered and relied upon this information and believe that the information provided is

reliable, complete and not misleading and we have no reason to believe that documents and material facts have been withheld. The information provided was evaluated through analysis, enquiry and review for the purpose of forming an opinion as to whether the Proposed Transaction is fair to the shareholders. However, we do not warrant that our enquiries have identified or verified all of the matters which an audit or extensive examination might disclose.

We understand the accounting and other financial information that was provided to us has been prepared in accordance with generally accepted accounting principles.

An important part of the information used in forming an opinion of the kind expressed in this Report is the opinions and judgement of Directors and management. This type of information has also been evaluated through analysis, enquiry and review to the extent practical. However, it must be recognised that such information is not always capable of external verification or validation.

NSCA are not the auditors of LiveHire. We have analysed and reviewed information provided by the Directors and management of LiveHire and made further enquiries where appropriate. Preparation of this Report does not imply that we have in any way audited the accounts or records of LiveHire.

In forming our opinion we have assumed:

- matters such as title, compliance with laws and regulations and contracts in place are in good standing and will remain so and that there are no material legal proceedings, other than as publicly disclosed;
- the information set out in the Notice to be sent to shareholders is complete, accurate and fairly represented in all material respects; and
- the publicly available information relied upon by NSCA in its analysis was accurate and not misleading.

This Report has been prepared after taking into consideration the current economic and market climate. We take no responsibility for events occurring after the date of this Report which may impact upon this Report or which may impact upon the assumptions referred to in the Report.

## **5. OVERVIEW OF LIVEHIRE**

### **5.1 Background**

LiveHire is a public company listed on the Australian Securities Exchange. Incorporated in 2011, LiveHire offers a cloud-based talent acquisition and engagement platform, which helps organisations build workforces. LiveHire generates revenue through its hosting and maintenance and direct sourcing services on a subscription basis, integration fees and professional services, and direct sourcing services for contingent hiring at a point in time.

LiveHire is an Australian company headquartered in Melbourne, with locations also in Sydney and Perth. LiveHire holds one wholly owned subsidiary, LiveHire US, Inc (together the "Group"). More information can be found on its website at [www.LiveHire.com](http://www.LiveHire.com).



## 5.2 Directors

The current board of directors are set out below:

Director	Position
<b>Clayton Pyne</b>	Chief Executive Officer
<b>David Pullini</b>	Non-executive Chair
<b>Joseph Porten</b>	Non-executive Director

## 5.3 Financial Information

LiveHire's Auditor's reports for the years ended 30 June 2022, 2023 and 2024 were unqualified. The audit reports for the years ended 30 June 2023 and 2024 each included a material uncertainty related to going concern due to the Group's loss for each period and cash position at each period end and that, for the Group to continue as a going concern, it is dependent on future revenue growth and further reduction of the Group's cost base.

## 5.4 Financial Performance

Set out below are the audited consolidated profit and loss statements of LiveHire for the years ended 30 June 2022, 2023 and 2024 ("FY22", "FY23" and "FY24" respectively) and the unaudited profit and loss statement for the four month period ended 31 October 2024 ("YTD25"):

<b>\$000</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>YTD25</b>
	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Unaudited</i>
Revenue	7,309	7,787	7,027	2,547
Other income	391	336	325	69
Employee expenses	(10,587)	(12,467)	(7,637)	(2,703)
Operating expenses	(4,159)	(5,825)	(4,915)	(1,610)
Share based payment expense	(3,341)	(2,646)	(1,493)	(3)
<b>EBITDA</b>	<b>(10,387)</b>	<b>(12,814)</b>	<b>(6,693)</b>	<b>(1,700)</b>
Depreciation expense	(1,547)	(1,441)	(1,825)	(210)
<b>EBIT</b>	<b>(11,934)</b>	<b>(14,256)</b>	<b>(8,518)</b>	<b>(1,910)</b>
Interest income	20	261	159	29
Interest expense	(67)	(78)	(335)	(129)
<b>Loss before tax</b>	<b>(11,982)</b>	<b>(14,073)</b>	<b>(8,694)</b>	<b>(2,010)</b>
Tax expense	(23)	(49)	(9)	(33)
<b>Net loss after tax</b>	<b>(12,005)</b>	<b>(14,122)</b>	<b>(8,702)</b>	<b>(2,043)</b>

Source: Audited Annual Reports (FY22 - FY24) and unaudited management accounts to 31 Oct 24

Revenue by service is summarised in the table below:

<b>\$000</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>YTD25</b>
	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Unaudited</i>
<b>Revenue recognised over time</b>				
- Hosting and maintenance	4,716	6,025	5,923	1,921
- Reseller fees	-	-	30	26
- Direct sourcing	-	38	233	80
<b>Total</b>	<b>4,716</b>	<b>6,063</b>	<b>6,186</b>	<b>2,027</b>
<b>Revenue recognised at a point in time</b>				
- Implementation and integration	476	83	94	37
- Professional fees	147	87	81	122
- Direct sourcing revenue	1,970	1,554	666	361
<b>Total</b>	<b>2,593</b>	<b>1,724</b>	<b>841</b>	<b>520</b>
<b>Total revenue</b>	<b>7,309</b>	<b>7,787</b>	<b>7,027</b>	<b>2,547</b>

*Source: Audited Annual Reports (FY22 - FY24) and unaudited management accounts to 31 Oct 24*

We note the following:

- On an annualised basis, YTD25 revenue totalled \$7.6 million, which is in line with FY23 revenue and an increase of 9% compared to FY24.
- Revenue increased in FY23 driven by higher hosting and maintenance service revenues, which has been maintained throughout the periods. The decline in revenue in FY24 reflected a reduction in direct sourcing revenue as a result economic conditions in the United States and LiveHire exiting a number of low margin direct sourcing clients.
- Other income relates to research and development tax incentive amounts received.
- EBITDA improved since its peak loss totalling \$12.8 million in FY23, improving by 48% in FY24 and a further 24%, on an annualised basis, in YTD25. The improvements were due to various cost cutting measures that LiveHire implemented at the end of FY23 including a reduction in employee numbers. LiveHire also ceased its share-based payment remuneration and as a result this expense reduced to \$3,000 in YTD25.

#### 5.4.1 Financial Position

Set out below is the audited consolidated balance sheet of LiveHire as at 30 June 2022, 2023, 2024 and the unaudited consolidated balance sheet as at 31 October 2024.

<b>\$000</b>	<b>Jun-22</b>	<b>Jun-23</b>	<b>Jun-24</b>	<b>Oct-24</b>
	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Unaudited</i>
Cash and cash equivalents	6,406	4,761	3,084	1,333
Term deposits	925	701	7	300
Trade and other receivables	2,660	2,208	1,757	2,031
Prepaid expenditure	537	635	578	763
Contract acquisition costs	282	233	225	195
<b>Total current assets</b>	<b>10,809</b>	<b>8,538</b>	<b>5,651</b>	<b>4,622</b>
Plant and equipment	227	142	51	35
Intangible assets	3,774	4,435	5,898	5,729
Contract acquisition costs	292	236	166	131
Right-of-use assets	315	418	33	5
<b>Total non-current assets</b>	<b>4,608</b>	<b>5,231</b>	<b>6,148</b>	<b>5,900</b>
<b>Total assets</b>	<b>15,417</b>	<b>13,769</b>	<b>11,799</b>	<b>10,522</b>
Trade and other payables	1,857	1,354	1,572	1,338
Provisions	1,170	1,067	908	854
Lease liabilities	226	305	35	5
Deferred revenue	2,342	2,637	3,326	4,693
Borrowings	-	182	1,416	1,519
<b>Total current liabilities</b>	<b>5,594</b>	<b>5,544</b>	<b>7,256</b>	<b>8,409</b>
Provisions	109	58	69	60
Lease liabilities	166	182	-	-
Borrowings	-	-	1,225	821
<b>Total non-current liabilities</b>	<b>276</b>	<b>240</b>	<b>1,294</b>	<b>881</b>
<b>Total liabilities</b>	<b>5,870</b>	<b>5,785</b>	<b>8,550</b>	<b>9,290</b>
<b>Net assets</b>	<b>9,547</b>	<b>7,984</b>	<b>3,249</b>	<b>1,232</b>
Issued capital	63,162	73,065	74,577	75,109
Reserves	16,420	19,077	21,532	21,653
Accumulated losses	(70,036)	(84,158)	(92,860)	(95,530)
<b>Total equity</b>	<b>9,547</b>	<b>7,984</b>	<b>3,249</b>	<b>1,232</b>

Source: Audited Annual Reports (FY22 - FY24) and unaudited management accounts to 31 Oct 24

We note the following:

- Net assets decreased over the period reviewed, driven by the increase in borrowings and deferred revenue and a decrease in cash.
- Borrowings, split between current and non-current liabilities, increased in FY24 due to debt funding secured by LiveHire in December 2023 with Lighter Capital Australia Pty Ltd ("Lighter Capital"). The debt was issued in two tranches; \$1.0 million and US\$1.3 million. Lighter Capital provided notice to LiveHire to repay all of the debt funding, and we have been advised that the balance was fully repaid by 7 January 2025.

## 5.5 Capital Structure

LiveHire's issued capital as at 3 January 2025 comprised 460,215,989 fully paid ordinary shares. The top 20 shareholders hold 97.08% of the issued capital of LiveHire, primarily relating to Humanforce's holding of 94.36%, and are set out below:

Rank	Shareholder	Quantity held	% ownership
1	Humanforce Holdings Pty Ltd <sup>(1)</sup>	434,269,722	94.36%
2	Lex Talionis Pty Ltd	1,309,952	0.28%
3	Merrill Lynch	1,219,526	0.26%
4	Chandrasekaran Venugopal,	1,219,512	0.26%
5	Anthony Lennon	1,155,406	0.25%
6	Dr Bhagadatta Chakma,	1,000,000	0.22%
7	HSBC Custody Nominees	910,387	0.20%
8	BNP Paribas Nominees Pty Ltd	740,461	0.16%
9	Brigitte Ross	578,948	0.13%
10	Bruce Mathieson	565,715	0.12%
11	Hans Rudback	500,000	0.11%
12	CMC Markets Stockbroking	483,159	0.10%
13	James Davies	400,000	0.09%
14	Peter Scott	400,000	0.09%
15	Markovic Holdings Pty Ltd	375,095	0.08%
16	Citicorp Nominees Pty Limited,	365,891	0.08%
17	Robbert Lammers	359,767	0.08%
18	Shaileshkumar Shankarbhai	349,728	0.08%
19	John Harris	308,572	0.07%
20	Maaïke van Dijk	268,848	0.06%
<b>Top 20 total</b>		<b>446,780,689</b>	<b>97.08%</b>
	Other shareholders	13,435,300	2.92%
<b>Total</b>		<b>460,215,989</b>	<b>100.00%</b>

Source: Share registry at 3 January 2025

<sup>(1)</sup> Subsequent to the date of the table above, Humanforce increased its holding to 94.66% as at 10 January 2025.

## 5.6 Share transactions in the previous six months

On 14 August 2024 Humanforce entered into an agreement to acquire 19.99% of the issued share capital of LiveHire from a group of shareholders under a cash offer for \$0.045 a share for a total of \$3.3 million.

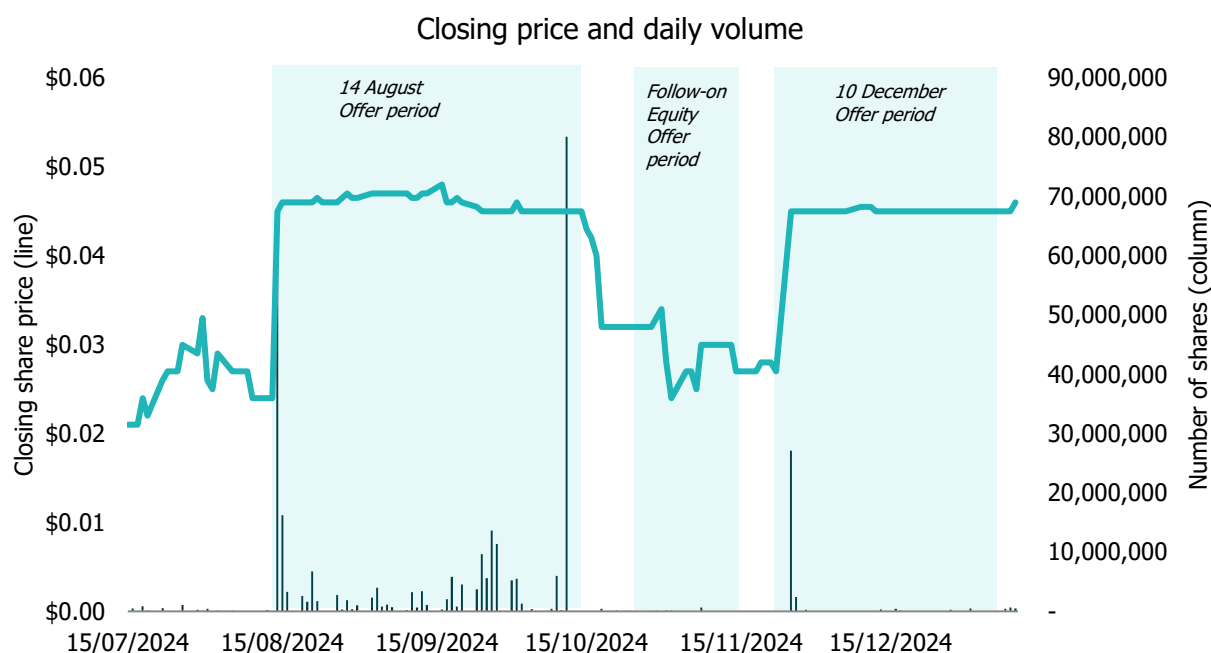
At the same time Humanforce made an offer to acquire the remaining 80.01% of the issued share capital in LiveHire under a cash offer of \$0.045 a share, a total of \$13.3 million ("14 August Offer"). The 14 August Offer ended on 11 October 2024. Following the completion of the 14 August Offer, Humanforce held 326,199,074 shares being 85.48% of LiveHire's issued share capital.

On 21 November 2024, LiveHire completed a Follow-on Equity Offering for \$0.039 a share to raise a total of \$3.036 million. Humanforce further increased its stake to 87.76% of LiveHire's issued share capital through its participation.

On 25 November 2024, Humanforce announced an unconditional on-market takeover bid to acquire all of LiveHire shares, that it does not already own, which are listed for quotation on the official list of the ASX, for \$0.045 cash per LiveHire share ("10 December Offer"). The 10 December Offer commenced on 10 December 2024 and ended on 10 January 2025.

## 5.7 Share Price and Volume Trading Analysis

The following chart provides a summary of the trading volumes and prices for LiveHire shares for the six months to the date of this Report.



Source: S&P Capital IQ

The share price of LiveHire traded within a range of \$0.011 and \$0.155 over the 12 months to 13 August 2024, the last full day of trading before the first announcement of the Humanforce's offer to acquire the remaining 80.01% of the issued share capital in LiveHire (14 August Offer), with a closing price of \$0.024.

The minimum and maximum price, volumes, and VWAP prior to 14 August 2024 are summarised in the table below:

Period			Min		Max		Volume		VWAP
	1 day	\$	0.024	\$	0.024		-	\$	-
	7 days	\$	0.024	\$	0.027		449,074	\$	0.025
	30 days	\$	0.012	\$	0.033		9,665,785	\$	0.023
	180 days	\$	0.011	\$	0.060		53,811,378	\$	0.022
	365 days	\$	0.011	\$	0.155		103,476,241	\$	0.038

*Source: S&P Capital IQ and Nexia analysis*

On an annualised basis, 22% to 26% of LiveHire's shares were traded from 30 to 365 days, representing a medium level of liquidity in LiveHire's shares prior to the 14 August Offer.

Subsequent to the completion of the 14 August Offer on 11 October 2024 and the announcement of the 10 December Offer on 25 November 2024, shares in LiveHire traded between \$0.024 and \$0.045 with a VWAP over this period of \$0.0310.

## **6. VALUATION METHODOLOGIES**

### **6.1 Definition of market value**

In forming our opinion as to whether or not the Proposed Transaction is fair to LiveHire's remaining shareholders, we have assessed the value of the issued shares of LiveHire on a fair value basis. RG 111 defines fair value as the amount:

*"assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length..."*

### **6.2 Selection of Methodology**

RG 111 provides guidance on the valuation methods that an independent expert should consider. These methods include:

- the discounted cash flow method and the estimated realisable value of any surplus assets;
- the application of earnings multiples (appropriate to the business or industry in which the entity operates) to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets;
- the amount that would be available for distribution to security holders on an orderly realisation of assets;
- the quoted price for listed securities, when there is a liquid and active market and allowing for the fact that the quoted price may not reflect their value, should 100% of the securities be available for sale;
- any recent genuine offers received by the target for the entire business, or any business units or assets as a basis for valuation of those business units or assets; and
- the amount that an alternative bidder might be willing to offer if all the securities in the target were available for purchase.

Each methodology is appropriate in certain circumstances. The decision as to which methodology to apply generally depends on the nature of the asset being valued, the methodology most commonly applied in valuing such an asset and the availability of appropriate information.

In determining the fair value of LiveHire, we have applied the following methodologies:

- Capitalisation of future maintainable revenue ("CFMR") – LiveHire is loss making and not expected to be generating profits in the short term, hence an earnings based multiple will not present a realistic value and instead a revenue based multiple is more appropriate. CFMR is commonly used to value technology companies.
- Quoted price method and recent genuine offers – as a secondary method, we have assessed the value of a LiveHire share based on historic trading prices and as required under s667A we have considered recent share transactions and genuine offers in the last six months.

## 7. VALUE OF LIVEHIRE

### 7.1 CFMR Valuation of LiveHire

Our assessment of the fair value of a share in LiveHire on a control basis, using the CFMR methodology, is set out below:

<b>\$000</b>	<b>Low</b>	<b>Mid</b>	<b>High</b>
Maintainable revenue	7,641	7,641	7,641
Multiple	1.6x	1.9x	2.2x
<b>Enterprise value on a minority basis</b>	<b>12,226</b>	<b>14,518</b>	<b>16,810</b>
Control premium %	25%	30%	35%
<b>Enterprise value on a control basis</b>	<b>15,282</b>	<b>18,873</b>	<b>22,694</b>
Net debt	(1,950)	(1,950)	(1,950)
<b>Equity value on a control basis</b>	<b>13,332</b>	<b>16,923</b>	<b>20,744</b>
 Total shares (000's)	 460,216	 460,216	 460,216
<b>Fair value per share on a control basis (\$)</b>	<b>0.029</b>	<b>0.037</b>	<b>0.045</b>

#### Maintainable revenue

In our assessment of future maintainable revenue, we considered the following:

- Annualised revenue for YTD25;
- Revenue trend analysis and explanations for variances based on audited financial performance for FY22, FY23 and FY24;
- Management's assessment of annual recurring revenue as at December 2024; and
- No extraordinary or non-recurring items were noted.

Based on the above, we have determined that the YTD25 annualised revenue is an appropriate basis for the current maintainable revenue of LiveHire.

#### Multiple

In selecting an appropriate multiple, we considered the trailing revenue multiples of comparable listed companies that provide Software and Services based in Australia and listed on the ASX. We also considered revenue multiples of transactions in the same industry that completed within the most recent three-year period, based in Australia and New Zealand, where a controlling interest was acquired.

As the transaction comparables are larger companies compared to LiveHire, we have also considered a size discount to reflect the higher risk of a smaller company and the control premium included in transaction multiples in considering an appropriate revenue multiple.



The table below sets out the total enterprise value ("TEV"), total revenue and revenue multiples of the listed company peer group, details of the companies are included in Appendix E.

AUD\$m			
Name	TEV (\$m)	Rev (\$m)	Revenue multiple
Connexion Mobility Ltd	14.3	15.0	1.0x
Knosys Ltd.	4.9	10.7	0.5x
XPON Technologies Group	1.6	9.9	0.2x
EP&T Global Ltd.	12.9	13.0	1.0x
SenSen Networks Ltd.	30.0	12.1	2.5x
ReadCloud Ltd.	10.2	11.9	0.9x
Urbanise.com Ltd.	26.1	12.4	2.1x
Felix Group Holdings Ltd	41.9	6.8	6.1x
Adslot Ltd.	2.9	8.5	0.3x
PharmX Technologies Ltd.	37.4	8.1	4.6x
Pointerra Ltd.	33.0	6.4	5.1x
8common Ltd.	6.5	8.1	0.8x
Talius Group	22.1	9.8	2.3x
Asset Vision Co	14.3	4.1	3.5x
<b>Comparable companies average</b>	<b>18.4</b>	<b>9.8</b>	<b>2.2x</b>

The table below sets out the total enterprise value ("TEV"), total revenue and revenue multiples of the listed comparable transactions, details of the companies are included in Appendix E

AUD\$m			
Name	TEV	Rev	Multiple Revenue
Ansarada Group Limited	212.7	53.3	4.0x
Damstra Holdings Limited	81.8	29.7	2.8x
Whispir Limited	69.9	50.6	1.4x
<b>Transaction average</b>	<b>121.5</b>	<b>44.6</b>	<b>2.7x</b>

### Net debt

The table below sets out the net debt:

\$000	Note	Jun-22	Jun-23	Jun-24	Oct-24
Cash and cash equivalents		6,406	4,761	3,084	1,333
Term deposits		925	701	7	300
R&D Tax incentive receivable		827	1,109	628	628
Lease liabilities		(393)	(487)	(35)	(5)
Deferred revenue		(2,342)	(2,637)	(3,326)	(4,693)
Trade receivables relating to deferred revenue		-	-	-	1,011
Borrowings	1	-	(182)	(2,640)	(2,340)
<b>Net cash / (debt)</b>		<b>5,423</b>	<b>3,266</b>	<b>(2,282)</b>	<b>(3,766)</b>
<b>Post balance sheet adjustments:</b>					
Entitlement offer - net cash	2				2,866
Unpaid transaction costs	3				(1,050)
<b>Adjusted net cash / (debt)</b>		<b>5,423</b>	<b>3,266</b>	<b>(2,282)</b>	<b>(1,950)</b>

Net debt was prepared, as set out above, based on the balance sheet at the respective period ends set out in Section 5.4.1 of this Report. Adjustments were made to reflect material changes that occurred after 31 October 2024. We note the following points correlating to the notes per the table above:

1. Borrowings include amounts owed to Lighter Capital, as detailed in Section 5.4.1 of this Report. As described in that section, the total balance was repaid by 7 January 2025. No adjustment was made to net debt to reflect this repayment, since the net impact of a reduction to cash and borrowings on net debt is \$Nil.
2. An adjustment was made to reflect the net proceeds received by LiveHire relating to the Follow on Equity Offering. The net amount of \$2.866 million is stated after transaction costs totalling \$0.17 million.
3. A further adjustment was made to include the total transactions costs payable as at the date of this Report.

#### Control premium

In our application of CFMR methodology, we applied an adjustment of between 25% and 35% to the listed company multiple. This adjustment is required to calculate the value of 100% of LiveHire, as opposed to a minority interest. In determining this adjustment, we considered the following:

- We reviewed the data for transactions for comparable companies to LiveHire within the most recent fifteen-year period to assess the deal premium. We noted that the premiums ranged between 38% and 100% with an average premium of 76%. Considering the industry and the life cycle stage of the companies acquired in the transactions reviewed, it was noted that a) several were early-stage companies in a high growth stage and b) there was likely significant special / strategic value over and above the fair value of the companies acquired.
- From our analysis for ASX companies as a whole the control premium range was 23% - 44%.

Given all of the above factors, we determined that a premium for control of 25% to 35% was most appropriate, which does not include any premium for special value.

## 7.2 QMP Valuation and genuine offers in the last six months LiveHire

### QMP valuation

LiveHire is listed on the ASX and has sufficient trading history for a market price based valuation. In order to assess the fair market value of LiveHire, we have considered:

- the movement in LiveHire's share price, VWAP and volume traded in the six months prior to the date of the 14 August Offer;
- the share price, VWAP and volume traded in the period between the date that the 14 August Offer ended, and the announcement of 10 December Offer; and
- consideration paid under the offers in the last six months.

The LiveHire share price quoted on the ASX represents a value based on a minority interest. As such, we applied a control premium in our analysis to determine a fair market value of LiveHire on a controlling basis.

Based on the data set out in Section 5.7 of this Report, the table below summarises our assessment of fair value under the QMP methodology:

	Low	Mid	High
Share price on a minority basis	0.022	0.026	0.031
Control premium <sup>(1)</sup>	30%	30%	30%
<b>Share price on a control basis</b>	<b>0.028</b>	<b>0.034</b>	<b>0.040</b>

<sup>(1)</sup> We have applied a control premium of 30% in our analysis, being the mid-point of the control premium determined in Section 7.1.

Our assessed value of one LiveHire share on a controlling interest basis using the QMP approach ranges from \$0.028 to \$0.040.

### Genuine offers

The offers set out in Section 5.6, excluding the Follow on Equity Offering, were for a consideration of **\$0.045** a share. The offers represent a controlling interest and therefore no premiums have been included.

### 7.3 Conclusion on fair value of a share in LiveHire on a control basis

Based on the analysis in Sections 7.1 and 7.2, we have assessed the fair value per share in LiveHire, on a control basis, to be:

	Low	Mid	High
Fair value of a share on a control basis	0.037	0.041	0.045

We have determined the low value of our range to be based on the mid-point of the CFMR methodology set out in Section 7.1. The high end of our range reflects the consideration under the 14 August Offer and 10 December Offer.

## 8. ASSESSMENT OF FAIRNESS

As discussed in Section 4, in determining whether the Proposed Transaction is fair to LiveHire's remaining shareholders, we have compared the fair value of a share in LiveHire on a control basis to the consideration under the Notice. This is summarised below:

	Low	Mid	High
Fair value of a share on a control basis	0.037	0.041	0.045
Consideration	0.045	0.045	0.045

As the consideration is higher than the fair value of a share in LiveHire on a control basis, **we have concluded that the Proposed Transaction is fair.**

## 9. OPINION

**Accordingly, in our opinion, the Proposed Transaction is fair to the remaining shareholders.**

The ultimate decision on whether to object to the Proposed Transaction should be based on shareholders' own assessment of their circumstances. We strongly recommend that shareholders consult their own professional advisers, carefully read all relevant documentation provided, including the Notice, and consider their own specific circumstances before voting in favour of or against the Proposed Transaction.

## APPENDIX A – GLOSSARY

Term	Definition
ASIC	Australian Securities and Investment Commission
ASX	Australian Securities Exchange
CFMR	Capitalisation of Future Maintainable Revenue
Company or LiveHire	LiveHire Ltd (ACN 153 266 605)
Corporations Act or Act	Corporations Act 2001 (Cth)
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
Follow on Equity Offer	Follow-on Equity Offering for \$0.039 announced on 28 October and completed by LiveHire on 21 November 2024
FSG	Financial Services Guide
FY22	the financial year ended 30 June 2022
FY23	the financial year ended 30 June 2023
FY24	the financial year ended 30 June 2024
Group	LiveHire and its subsidiary
Humanforce	Humanforce Holdings Pty Ltd
Lighter Capital	Lighter Capital Australia Pty Ltd
Notice	Notice of Compulsory Acquisition to be sent to shareholders on or about the date of this Report in which this Report is included
NSCA	Nexia Sydney Corporate Advisory Pty Ltd (ABN 68 114 696 945)
NSFS	Nexia Sydney Financial Solutions Pty Ltd (AFSL 247300)
Proposed Transaction	The compulsory acquisition of the Remaining Shares by Humanforce
Remaining Shares	The shares to be acquired under the Notice
Report or IER	Independent Expert's Report
RG 111	ASIC Regulatory Guide 111: Content of expert Reports
RG 74	ASIC Regulatory Guide 74: Acquisitions approved by members
YTD25	the four month period ended 31 October 2024
VWAP	Volume Weighted Average Price of shares
14 August Offer	Humanforce offer, announced on 14 August 2024, to acquire the remaining 80.01% of the issued share capital in LiveHire under a cash offer of \$0.045 a share
10 December Offer	Humanforce announced, on 25 November 2024, an unconditional on-market takeover bid to acquire all of LiveHire shares, that it does not already own, for \$0.045 per share

**APPENDIX B - SOURCES OF INFORMATION**

- Australian Securities and Investment Commission's (ASIC) database
- Audited financial statements of LiveHire Ltd for the years ended 30 June 2022, 2023, and 2024
- Management accounts of LiveHire Limited for the period ended 31 October 2024
- S&P Capital IQ
- Share register of LiveHire as at 3 January 2025
- Bidders statement 25 November 2024
- Target statement dated 11 December 2024

## **APPENDIX C - STATEMENT OF DECLARATION & QUALIFICATIONS**

### **Confirmation of Independence**

Prior to accepting this engagement Nexia Sydney Corporate Advisory Pty Ltd ("NSCA") determined its independence with respect to LiveHire and Humanforce with reference to ASIC Regulatory Guide 112: Independence of expert's Reports ("RG 112"). NSCA considers that it meets the requirements of RG 112 and that it is independent of LiveHire and Humanforce.

Also, in accordance with s648(2) of the Corporations Act we confirm we are not aware of any business relationship or financial interest of a material nature with LiveHire or Humanforce, its related parties or associates that would compromise our impartiality.

Mr Brent Goldman, authorised representative of NSCA, has prepared this Report. Neither he nor any related entities of NSCA have any interest in the promotion of the Proposed Transaction nor will NSCA receive any benefits, other than normal professional fees, directly or indirectly, for or in connection with the preparation of this Report. Our fee is not contingent upon the success or failure of the Proposed Transaction, and has been calculated with reference to time spent on the engagement at normal professional fee rates for work of this type. Accordingly, NSCA does not have any pecuniary interests that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion under this engagement.

NSCA provided a draft copy of this Report to the Directors and management of LiveHire and Humanforce for their comment as to factual accuracy, as opposed to opinions, which are the responsibility of NSCA alone. Changes made to this Report, as a result of the review by the Directors and management of LiveHire and Humanforce, have not changed the methodology or conclusions reached by NSCA.

### **Qualifications**

NSCA carries on business at Level 22, 2 Market Street, Sydney NSW 2000. NSCA is an authorised corporate representative of Nexia Sydney Financial Solutions Pty Ltd, which holds Australian Financial Services Licence No 247300 authorising it to provide financial product advice on securities to retail clients. NSCA's representatives are therefore qualified to provide this Report.

Brent Goldman specifically was involved in the preparing and reviewing this Report. Brent Goldman is a Fellow of Chartered Accountants Australia and New Zealand, a Business Valuation Specialist of Chartered Accountants Australia and New Zealand and a Fellow of the Financial Services Institute of Australasia. He has over 25 years of corporate finance experience in both Australia and the UK.

### **Consent and Disclaimers**

The preparation of this Report has been undertaken at the request of the Directors of Humanforce. It also has regard to relevant ASIC Regulatory Guides. It is not intended that the Report should be used for any other purpose than to accompany the Notice of Compulsory Acquisition to be sent to LiveHire shareholders. In particular, it is not intended that this Report should be used for any purpose other than as an expression of NSCA's opinion as to whether or not the Proposed Transaction is fair to LiveHire shareholders.

NSCA consent to the issue of this Report in the form and context in which it is included in the Notice of Compulsory Acquisition to be sent to LiveHire shareholders. NSCA had no involvement in the preparation of these documents, with the exception of our Report.

This Report has been prepared specifically for the remaining shareholders of LiveHire. Neither NSCA, nor any member or employee thereof undertakes responsibility to any person, other than a shareholder of LiveHire, in respect of this Report, including any errors or omissions howsoever caused. This Report is "General Advice"

and does not take into account any person's particular investment objectives, financial situation and particular needs. Before making an investment decision based on this advice, you should consider, with or without the assistance of a securities advisor, whether it is appropriate to your particular investment needs, objectives and financial circumstances.

**APES 225**

Our report has been prepared in accordance with APES 225 Valuation Services.



## **APPENDIX D - VALUATION METHODOLOGIES**

In preparing this Report we have considered valuation methods commonly used in practice and those recommended by RG 111. These methods include:

- the discounted cash flow method;
- the capitalisation of earnings method;
- asset based methods; and
- analysis of share market trading.

### **Discounted Cash Flow Method**

#### Description

Of the various methods noted above, the discounted cash flow method has the strongest theoretical standing. It is also widely used in practice by corporate acquirers and company analysts. The discounted cash flow method estimates the value of a business by discounting expected future cash flows to a present value using an appropriate discount rate. A discounted cash flow valuation requires:

- a forecast of expected future cash flows;
- an appropriate discount rate; and
- an estimate of terminal value.

It is necessary to project cash flows over a suitable period of time (generally regarded as being at least five years) to arrive at the net cash flow in each period. For a finite life project or asset this would need to be done for the life of the project. This can be a difficult exercise requiring a significant number of assumptions such as revenue growth, future margins, capital expenditure requirements, working capital movements and taxation.

The discount rate used represents the risk of achieving the projected future cash flows and the time value of money. The projected future cash flows are then valued in current day terms using the discount rate selected.

A terminal value reflects the value of cash flows that will arise beyond the explicit forecast period. This is commonly estimated using either a constant growth assumption or a multiple of earnings (as described under capitalisation of future maintainable earnings below). This terminal value is then discounted to current day terms and added to the net present value of the forecast cash flows.

The discounted cash flow method is often sensitive to a number of key assumptions such as revenue growth, future margins, capital investment, terminal growth and the discount rate. All of these assumptions can be highly subjective sometimes leading to a valuation conclusion presented as a range that is too wide to be useful.

### Use of the Discounted Cash Flow Method

A discounted cash flow approach is usually preferred when valuing:

- early stage companies or projects;
- limited life assets such as a mine or toll concession;
- companies where significant growth is expected in future cash flows; or
- projects with volatile earnings.

It may also be preferred if other methods are not suitable, for example if there is a lack of reliable evidence to support a capitalisation of earnings approach. However, it may not be appropriate if reliable forecasts of cash flow are not available and cannot be determined.

### **Capitalisation of Earnings Method**

#### Description

The capitalisation of earnings method is a commonly used valuation methodology that involves determining a future maintainable earnings figure for a business and multiplying that figure by an appropriate capitalisation multiple. This methodology is generally considered a short form of a discounted cash flow, where a single representative earnings figure is capitalised, rather than a stream of individual cash flows being discounted. The capitalisation of earnings methodology involves the determination of:

- a level of future maintainable earnings; and
- an appropriate capitalisation rate or multiple.

A multiple can be applied to any of the following measures of earnings:

**Revenue** – most commonly used for companies that do not make a positive EBITDA or as a cross-check of a valuation conclusion derived using another method.

**EBITDA** - most appropriate where depreciation distorts earnings, for example in a company that has a significant level of depreciating assets but little ongoing capital expenditure requirement.

**EBIT** - in most cases EBIT will be more reliable than EBITDA as it takes account of the capital intensity of the business.

**NPAT** - relevant in valuing businesses where interest is a major part of the overall earnings of the group (e.g. financial services businesses such as banks).

Multiples of EBITDA, EBITA and EBIT value the whole businesses, or its enterprise value irrespective of the gearing structure. NPAT (or P/E) values the equity of a business

The multiple selected to apply to maintainable earnings reflects expectations about future growth, risk and the time value of money all wrapped up in a single number. Multiples can be derived from three main sources.

Using the guideline public company method, market multiples are derived from the trading prices of stocks of companies that are engaged in the same or similar lines of business and that are actively traded on a free and open market, such as the ASX or the NSX. The merger and acquisition method is a method whereby multiples are derived from transactions of significant interests in companies engaged in the same or similar lines of business. In Australia this has been called the comparable transaction methodology.

### Use of the Capitalisation of Earnings Method

The capitalisation of earnings method is widely used in practice. It is particularly appropriate for valuing companies with a relatively stable historical earnings pattern which is expected to continue. This method is less appropriate for valuing companies or assets if:

- there are no suitable listed company or transaction benchmarks for comparison;
- the asset has a limited life;
- future earnings or cash flows are expected to be volatile; or
- there are negative earnings or the earnings of a business are insufficient to justify a value exceeding the value of the underlying net assets.

### **Asset Based Methods**

#### Description

Asset based valuation methods estimate the value of a company based on the realisable value of its net assets, less its liabilities. There are a number of asset based methods including:

- orderly realisation;
- liquidation value;
- net assets on a going concern basis;
- replacement cost; and
- reproduction cost.

The orderly realisation of assets method estimates Fair Market Value by determining the amount that would be distributed to shareholders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame.

Since wind up or liquidation of the company may not be contemplated, these methods in their strictest form may not necessarily be appropriate. The net assets on a going concern basis method estimate the market values of the net assets of a company but do not take account of realisation costs.

The asset / cost approach is generally used when the value of the business's assets exceeds the present value of the cash flows expected to be derived from the ongoing business operations, or the nature of the business is to hold or invest in assets. It is important to note that the asset approach may still be the relevant approach even if an asset is making a profit. If an asset is making less than an economic rate of return and there is no realistic prospect of it making an economic return in the foreseeable future, an asset approach would be the most appropriate method.

### Use of Asset Based Methods

An asset-based approach is a suitable valuation method when:

- an enterprise is loss making and is not expected to become profitable in the foreseeable future;
- assets are employed profitably but earn less than the cost of capital;
- a significant portion of the company's assets are composed of liquid assets or other investments (such as marketable securities and real estate investments); or
- it is relatively easy to enter the industry (for example, small machine shops and retail establishments).

Asset based methods are not appropriate if:

- the ownership interest being valued is not a controlling interest, has no ability to cause the sale of the company's assets and the major holders are not planning to sell the company's assets; or
- a business has (or is expected to have) an adequate return on capital, such that the value of its future income stream exceeds the value of its assets.

### **Analysis of Share Trading**

The most recent share trading history provides evidence of the Fair Market Value of the shares in a company where they are publicly traded in an informed and liquid market. There should also be some similarity between the size of the parcel of shares being valued and those being traded. Where a company's shares are publicly traded then an analysis of recent trading prices should be considered, at least as a cross-check to other valuation methods.

**APPENDIX E – COMPARABLE LISTED COMPANIES AND TRANSACTION TARGET COMPANIES**

Name	Business Description
Connexion Mobility Ltd	Connexion Mobility Ltd develops and commercializes fleet management software for the automotive industry in Australia, the United States, Canada, and Mexico. It offers OnTRAC solution, which manages the courtesy transportation program; and the Connexion platform designed with OEM-agnostic functionality. The company was formerly known as Connexion Telematics Ltd and changed its name to Connexion Mobility Ltd in November 2023. The company was incorporated in 1945 and is based in Melbourne, Australia.
Knosys Ltd.	Knosys Limited develops and licenses computer software in Australia, the United States, New Zealand, Europe, Asia, and internationally. It offers Knowledge IQ, a cloud-based omni-channel knowledge management solution; Libero, a library management system; and GreenOrbit, an intranet software that delivers a digital workplace with tools to communicate, collaborate, and engages through intelligent intranet solution. The company was incorporated in 2015 and is headquartered in Melbourne, Australia.
XPON Technologies Group	XPON Technologies Group Limited provides software solutions to corporate and enterprises in Australia and the United Kingdom. The company offers Wondaris, a customer data platform for marketers that centralizes customer and marketing data; Holoscribe, an extended reality platform that enables users with no specialised skills to publish XR and 360 content in various channels; Google Cloud Platform, a scalable platform that provides computing, storage, and analytics for marketing and CX; and Google Marketing Platform, an online advertising and analytics platform to manage media spend. It also provides project consulting and manage support services; and digital transformation, first-party data strategies, marketing analytics, AI for marketing, and marketing technology solutions. The company serves its products to retail, financial services, media and entertainment, and travel, as well as non-profit and education industries. XPON Technologies Group Limited was incorporated in 2019 and is headquartered in Brisbane, Australia.
EP&T Global Ltd.	EP&T Global Limited provides building energy management solutions within commercial real estate in Australia, the United Kingdom, Hong Kong, and the Middle East. It offers EDGE cloud data platform, a managed platform that streamlines data collection from submeters, IoT sensors, and building management systems (BMS) which identifies opportunities to reduce energy, water, and waste consumption within the building by collecting, processing, and analysing sets of data per year. The company's EDGE platform products comprising EDGE Essentials, EDGE Commercial, EDGE Insight, and EDGE Insights+. It offers its solutions for commercial offices, hospitals, hotels, retail, shopping centers, healthcare, and hospitals sectors. EP&T Global Limited was founded in 1993 and is based in North Sydney, Australia.
SenSen Networks Ltd.	SenSen Networks Limited develops and sells SenDISA platform-based products and services in North America, Australia, New Zealand, and Asia. It offers SenDISA software platform-based products and solutions for civic compliance, traffic data, and law enforcement solutions to city councils, national parks, road authorities and transit agencies; and anti-theft and debt recovery services to fuel retailers. The company also provides cities solutions, including fixed and mobile cameras and sensors; smart parking, such as parking guidance, payment and permit compliance, and automated access control, as well as occupancy, parking duration studies, and emerging data application solutions; infrastructure audits comprising sign digitisation and audit, and city assets and audits digitisation, as well as road works signage and road infrastructure audits; spot and average speed, distracted driver detection, U-turn enforcement, and bus lane enforcement solutions; and traffic and tolling solutions. In addition, it offers casino solutions consisting of live table game data, real time intelligence, and side bet utilization solutions, as well as SenEYE-D to recognize who is playing and matching to database/system; and ratings and loyalty solutions, as well as retail solutions. Further, the company provides smart surveillance solutions, such as multi-camera tracking, surveillance camera and network audit, accurate live occupancy, and fast and simple video export, as well as work, health, and safety solutions; and emerging solutions, including blind bots, games AI, tag and trace, and smart cub sensor. SenSen Networks Limited was incorporated in 2006 and is headquartered in South Melbourne, Australia.
ReadCloud Ltd.	ReadCloud Limited provides eLearning software and industry-based training solutions to schools and educational institutions in Australia. The company offers eBook platform that delivers digital content to students and teachers with the ability to make commentary in and import third party content into eBooks. It also allows students and teachers to share notes, questions, videos, and web links directly inside the eBooks turning the eBook into a place for discussion, collaboration, and social learning. In addition, the company's ReadCloudVET enables the delivery of approximately 50 qualifications across specialist registered training organizations (RTOs) in vocational education and training in schools. Further, it provides Southern Solutions Training Services, an RTO that delivers training models in the workplace environment for 14 qualifications, such as early childhood education and care, business, aged care, hospitality, logistics, and real estate. ReadCloud Limited was incorporated in 2009 and is headquartered in Brighton, Australia.

Name	Business Description
Urbanise.com Ltd.	Urbanise.com Limited, together with its subsidiaries, designs and develops cloud-based software platforms for the strata and facilities management industries in Australia, New Zealand, the Asia Pacific, Europe, the Middle East, and Africa. The company's Strata platform manages apartment buildings, strata commercial towers, and housing communities that integrates accounting, communication, building, and community management; and Facilities platform manages infrastructure, buildings, housing estates, local government, and residential and commercial properties, as well as integrates facilities, assets, and workforce management. It serves FM service providers, mining companies, aged care, commercial property, offices, retail, and utilities sectors. The company was incorporated in 2001 and is headquartered in North Sydney, Australia.
Felix Group Holdings Ltd	Felix Group Holdings Ltd develops and sells cloud-based SaaS solutions for contractors and vendors in Australia and New Zealand. It provides solutions in the areas of vendor management, procurement schedule, sourcing, contract, vendor marketplace, ESG, and integrations and APIs. The company also offers solution for vendor information and marketplace. It serves construction, mining, government, utility, public infrastructure, and property companies. Felix Group Holdings Ltd was incorporated in 2012 and is headquartered in Teneriffe, Australia.
Adslot Ltd.	Adslot Limited, together with its subsidiaries, engages in the trading technology and services businesses in Australia, Europe, the Middle East, Africa, the Americas, and internationally. It offers Adslot Media, a media trading technology platform that scales publisher-direct media buying through a direct connection with publisher ad servers; and Symphony, a workflow automation technology for media buying agencies. The company also provides digital marketing and project-based customization services to SME clients. It serves brands, agencies, and publishers. The company was formerly known as Webfirm Group Limited and changed its name to Adslot Limited in December 2012. Adslot Limited was incorporated in 1975 and is headquartered in Melbourne, Australia.
PharmX Technologies Ltd.	PharmX Technologies Limited, together with its subsidiaries, operates as a technology and software development company in Australia. It also operates PharmX, an electronic ordering gateway; PharmX Marketplace, an online sales and marketing platform; and PharmX Analytics which provides insights for operations of supplier and pharmacy customers. The company was formerly known as Corum Group Limited and changed its name to PharmX Technologies Limited in October 2023. PharmX Technologies Limited was incorporated in 1950 and is headquartered in Sydney, Australia.
Pointerra Ltd.	Pointerra Limited provides a cloud-based solution for storing, processing, managing, analyzing, extracting, visualizing, and sharing 3D data in Australia and the United States. It offers Pointerra3D CORE, a baseline platform that provides access and 3D data workflow; Pointerra3D ANALYTICS, a digital twin to enable intelligent analysis of physical assets; and Pointerra3D ANSWERS that delivers predictive insights that enable definitive answers to physical asset management questions. The company serves various sectors, including utilities; defence and intelligence; survey and mapping; mining; oil and gas; architecture, engineering, construction, and operations; and transport industries. Pointerra Limited is headquartered in Subiaco, Australia.
8common Ltd.	8common Limited engages in the expense management software business in Australia, Asia, North America, and internationally. The company offers Expense8, which provides end-to-end travel expense management software, card application, and management; and CardHero, a pre-paid card payment and fund distribution solution. It serves publicly listed companies, global corporations, and local and national governments. 8common Limited was incorporated in 2014 and is headquartered in Canberra, Australia.
Talius Group	Talius Group Limited provides various technology enabled care solutions to the aged and disability sectors in the retirement living, residential aged care, home, and community setting verticals. The company offers Talius Smart Care, a software as a service (SaaS) data analytics platform. Its products also include Talius bed sensors; CardiacSense, a medical watch; Uniper, a product for older adults; Care@Home Bed Sensor, Care@Home Chair Sensor, Care@Home Door/Window Sensor, and Talius Bed Sensor; and Care@Home Flood Detector and Care@Home Smoke Detector. In addition, the company provides Care@Home Communicator, a smart emergency response device; Care@Home Emergency Button, a stationary panic button; Care@Home Emergency Pendant Advanced, an emergency pendant with fall detection; Care@Home Emergency Pendant Plus, a portable emergency button; Care@Home C7000 Control Panel, a central communications system; LifePod personal mobile alarm system; and MD Sense sensors. The company was formerly known as HSC Technology Group Ltd and changed its name to Talius Group Limited in May 2023. Talius Group Limited is based in Brisbane, Australia.

Name	Business Description
Asset Vision Co	Asset Vision Co Limited provides enterprise asset management solutions to public sector and enterprise in Australia and internationally. It offers Asset Vision Enterprise Platform that streamlines enterprise asset management with integrated web and mobile solutions from predictive modeling to field inspections; Asset Vision CoPilot, which undertakes road inspections and records defects; and Asset Vision AutoPilot that captures a digital twin and identifies road defects using AI technology. The company was formerly known as Future First Technologies Ltd and changed its name to Asset Vision Co Limited in October 2023. The company was incorporated in 2013 and is headquartered in Melbourne, Australia.
Ansarada Group Limited	Ansarada Group Limited provides business to business software as a service platform for business readiness and deal execution in Australia, North America, New Zealand, Europe, the Middle East, Africa, Asia, and the United Kingdom. The company's SaaS platform helps users to govern their information and processes in deals and transaction management, board management, compliance, and procurement. It serves medium and large corporates, small businesses, advisory firms, government entities, financial sponsors, and GRC professionals. Ansarada Group Limited was founded in 2005 and is based in The Rocks, Australia. As of September 6, 2024, Ansarada Group Limited operates as a subsidiary of Datasite Global Corporation.
Damstra Holdings Limited	Damstra Holdings Limited operates as an enterprise protection software provider in Australia, the United States, New Zealand, and internationally. Its enterprise protection platform integrates a range of modules and products that allows organizations to mitigate and reduce unforeseen and unnecessary business risks around people, workplaces, assets, and information. The company's workplace management platform comprising workforce management, access control, asset management, digital forms, e-learning, safety, solo, predictive analytics; and connected worker, accessible information, reporting business intelligence tools, and learning management solutions. It also engages in rental of hardware equipment; and provision of training and other support services. The company was founded in 2002 and is based in South Yarra, Australia. As of April 26, 2024 Damstra Holdings Limited operates as a subsidiary to Ideagen Limited.
Whispir Limited	Whispir Limited, a communications intelligence company, offers communications-as-a service platform in Australia, New Zealand, Asia, and North America. Its no-code platform provides omnichannel interactions between organizations, systems, and people through email, SMS, voice calls, social media, and other messaging apps. The company's platform offers automated workflow, message builder, reporting, pay by text, bulk SMS, 2-way texting, contact management, geofencing, and transact. It serves government, emergency services, healthcare, insurance, education, HR and recruitment, transport and logistics, mining and construction, hospitality and retail, and energy and utility industries. Whispir Limited was incorporated in 2001 and is headquartered in Melbourne, Australia. As of February 28, 2024, Whispir Limited operates as a subsidiary of Soprano Design Pty Ltd.

**Corporations Act 2001 (Cth)**  
**Section 664E(1)**  
**Objection Form**

Humanforce Holdings Pty Ltd ACN 618 020 401  
Level 10, 90 Arthur Street  
North Sydney NSW 2060  
Australia

Dear Sir/Madam

**Objection to compulsory acquisition**

I/We refer to the notice of compulsory acquisition dated 15 January 2025 (**Notice**).

Pursuant to section 664E(1) of the *Corporations Act 2001* (Cth), I/we \_\_\_\_\_, of \_\_\_\_\_ being the holder of \_\_\_\_\_ ordinary shares in LiveHire Limited (**LiveHire**) covered by the Notice, hereby notify the 90% holder, Humanforce Holdings Pty Ltd, that I/we object to the compulsory acquisition of all of the ordinary shares in LiveHire Limited held by me/us and acknowledge that this objection:

- (a) relates to all securities of the above class that are covered by the Notice and are held by me/us as at the end of the objection period; and
- (b) cannot be withdrawn.

If this objection form is completed, signed and returned, I/we acknowledge and consent to a copy of this form being lodged with Australian Securities & Investment Commission and my/our name and shareholding in LiveHire being included in a list to be lodged with ASIC and LiveHire and for disclosure of this information to be made in a public announcement provided to the Australian Securities Exchange. This form can be returned by mailing it to the above address.

**Sign on page over**

---



Yours faithfully

.....

Signature of director

.....

Name of director

.....

Address of shareholder

.....

Date

.....

Signature of director/company secretary

.....

Name of director/company secretary

**OR**

.....

Signature of shareholder

.....

Name of shareholder

.....

Address of shareholder(s)

.....

Date

.....

Signature of second shareholder (if applicable)

.....

Name of second shareholder (if applicable)

# Notice of right of buy out to remaining holder of securities following a takeover bid

## Notice

Description of class of securities to which the bid relates.

## To each holder of:

Fully paid ordinary shares

('Bid class Securities')

## In

Name of target company

Name ('the Company')

LIVEHIRE LTD

ACN/ARBN/ARSN

153266605

1. Under a takeover bid offers were made by

Humanforce Holdings Pty Ltd

in respect of the acquisition of Bid Class Securities in the Company.

2. You are, or are entitled to be, registered as the holder of securities in respect of which the takeover offers were made, but have not accepted the offer. (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice—the bidder will acquire your securities under the offer.)

3. The bidder gives you notice under subsection 662B(1) of the Corporations Act 2001 (the Act) that the bidder and their associates have relevant interests in at least 90% (by number) of the securities in the bid class.

4. You, (or anyone who acquires the securities after the day on which this notice is given) as the holder of remaining securities in the bid class, have the right, under section 662C of the Act, within one month after this notice is given to give the bidder a written notice requiring the bidder to acquire your securities in the bid class. A notice sent by post to you is taken to be given to you 3 days after it is posted.

5. Unless otherwise agreed, the terms on which the securities will be acquired by the bidder will be the same as the terms which applied to the acquisition of securities under the bid immediately before the end of the offer period.

## Signature

Name of person signing

David Pullini

Capacity

On behalf of the Regulated Entity named in this document as a director of that entity

Signature

David Pullini

Date signed

15-Jan-2025

Privacy

The information provided to ASIC in this form may include personal information. Please refer to our privacy policy ([www.asic.gov.au/privacy](http://www.asic.gov.au/privacy)) for information about how we handle your personal information, your rights to seek access to and correct personal information and to complain about breaches of your privacy,

Lodgement

For more information  
Web            [www.asic.gov.au](http://www.asic.gov.au)  
Need help?   [www.asic.gov.au/question](http://www.asic.gov.au/question)  
  
Telephone    1300 300 630