

22 August 2017

## NVOI FULL YEAR 2017 FINANCIAL RESULTS

### FY17 Highlights

- Successful listing on the ASX and over subscribed public offer raising \$8 million
- Launch of platform seamlessly connecting candidates and corporates with first vacancies filled via the platform
- Commenced revenue generation with billings totalling +\$75k
- Continued to improve user experience through platform optimisations during the year, adding further capabilities in the search and matching and payroll administration processes
- Strengthened the board and management team with key new hires
- Established a solid base from which to accelerate sales by driving corporate client growth to increase active job roles
- Strong start to FY18 with July's billable hours exceeding the entire FY17 by 101%

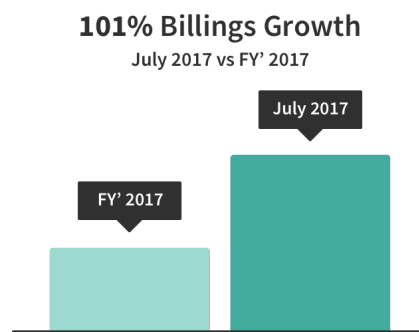
Nvoi Limited (ASX:NVO) ('Nvoi' or 'the Company') today announces its financial results for the full year ended 30 June 2017 and is pleased to provide an update on its activities during the 12-month period.

### Operational Overview

This year, Nvoi successfully listed on the Australian Securities Exchange (ASX) following the reverse takeover of Orrex Resources Limited (Orrex). The Company successfully raised \$8 million in an oversubscribed public offering at \$0.06 per share. The funds raised are being deployed to launch and accelerate enhancements of the platform, to drive sales operations and for working capital expenses.

Since the successful listing, the Nvoi platform has undergone further optimisation and officially launched in March 2017. The platform is providing hiring managers an end-to-end hiring solution to search, hire and pay contract staff. By providing the ability for companies to fill vacancies fast, and by taking care of the onerous administration associated with hiring skilled contractors, Nvoi has made the hiring process simple and easy, while a low cost.

Since officially launching the optimised platform in March 2017, the Company has experienced rapid growth. This enabled a fast start to the FY'18 with July's billable hours increasing tenfold on the previous month.



## Financial Overview

During the period under review, and following the consolidated entity's ASX listing under the Nvoi brand, the group soft-launched its Talent-On-Demand technology platform generating \$75,679 in platform billings.

Recognised revenue for the year ended 30 June 2017 increased 167% to \$1,491,786 versus \$558,278 for the same period last year, after considering the R&D tax credits of \$1,403,411, versus \$555,755 for the same period the previous year.

Net losses decreased 14% to \$4,280,081 for the year ended 30 June 2017 versus \$4,963,485 for the same period last year.

Cash on hand at 30 June 2017 was \$3,441,914.

## Strengthened Board and Management

Nvoi significantly enhanced the strength of its Board and Management team with key senior appointments during the year.

- Ms Jennifer Maritz was appointed **Chief Executive Officer** to take the product from build phase through to commercialisation. Ms Maritz brings more than 25 years experience within the technology industry, having most recently been Vice President of IBM's Global Complex Sales Business.
- Mr Michael Bermeister joined as **Chief Financial Officer and Company Secretary** bringing an extensive background within the technology and recruitment sector.
- Mr Alec Bashinsky was appointed as **Non-Executive Director** on the Board. Mr Bashinsky joined from Deloitte where he was the Asia Pacific Talent Leader and Australian Chief Human Resources Officer.

## Next Steps and Outlook

Nvoi has established a solid base from which to expand, beginning with accelerating its sales strategy to drive corporate client growth and increase the number of active job roles. The Company is focused on acquiring new corporate clients and expanding the work it does with clients once on board, through its 'Land and Expand' sales strategy. The strategy has already proven to be successful with early customers committing additional roles to the platform.

Whilst candidate acquisition was strong throughout the year, with over 13,000 candidates now registered on the platform, Nvoi is now working towards increasing the quality and engagement among users. The Company anticipates that as the number and quality of live vacancies increases candidate engagement will in turn grow. Of the 13,000 registered users, ~25% are now deemed 'ready for hire', available with completed profiles. In the last quarter, >50% of those signing up, completed their profiles at sign up, signifying the success of recent platform enhancements focused at making the user journey more intuitive, and increasing candidate engagement.

Jennifer Maritz, CEO, Nvoi commented: “We have established a platform that is significantly improving the hiring process for managers, making it simpler and faster and removing a great deal of friction that currently exists in the hiring process. Post the year end, in the month of July, we saw our billable hours increase by 1,000% and one of our early clients has committed a further 19 positions to be recruited via the platform. I am delighted with the momentum that we have built and look forward to continued growth in 2018.”



**-ENDS-**

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**About Nvoi:**

Nvoi is Australia's only open market workforce-as-a-service platform that directly connects employers and skilled professionals, eliminating the friction points in contract workforce management. Our platform ensures low predictable costs, is performance based, easy to use, available 24/7, and provides freedom from administration. Unlike the traditional contract workforce management systems, Nvoi is the employer of record, providing instant engagement between hiring managers and rated skilled professionals, and automated back office processing at an affordable price. Nvoi's dual purpose provides value to Employers while giving Employees the job satisfaction they crave.

**For Businesses:** Nvoi gives employers a way to quickly fill vacancies with qualified, verified and rated professionals, at a fraction of the time, cost and hassle of existing processes

**For Individuals:** Nvoi empowers individuals to control their careers, monetise their skills, work flexibly and create fulfilling careers all within our easy-to-use 24/7 platform

**Website:** [www.nvoi.com.au](http://www.nvoi.com.au)