

25 October 2017

September 2017 Quarterly Update

Gross billings exceeded guidance & momentum continues into December quarter

Highlights

- Billable hours increased by 16x, resulting in gross billings of ~\$650k and exceeding previous guidance
- +40 placements made during the quarter, an improvement of +400% on the prior quarter
- Leading corporates continue to post jobs on the platform, including Bank of Queensland, Specsavers, NRL, BDO and the Iconic
- Optimisations to the unique matching algorithm generating a +80% improvement in relevance scoring and driving quicker and more efficient placements
- Company funded to scale sales and marketing activities following \$1m placement and positioned for further growth

Nvoi Limited (ASX:NVO) ('Nvoi' or 'the Company') has released its Appendix 4C for the 3 month period ending 30 September 2017 and is pleased to provide an update on its operational progress during the quarter.

Increasing Adoption

During the quarter, all leading indicators grew quarter over quarter as follows:



This led to the significant increase in billable hours which delivered \$649k in Gross Billings exceeding earlier guidance.

The Company now boasts over 14,000 registered candidates and over 775 registered hiring managers from large enterprises and SMEs.

These hiring managers come from the increasing number of corporates using the Nvoi platform to post roles to seek and source contract talent, a sample of which are below:



The Company's first corporate client in Queensland has seen the Company launch its first Brisbane micro-skills exchanges, which will be focused on IT and analytical skills to meet the immediate demands of the client. Hiring managers will be able to quickly access a pool of skilled contractors to search and select candidates with the skills they need, when they need them.

Nvoi's first customer, Mobecom (ASX:MBM), returned to the Nvoi platform for their contractor workforce management that Nvoi was able to provide as they were undergoing their recent successful listing on the ASX. Nvoi's ability to relieve the burden of hiring and managing staff in what was a crucial time for the client further proves the value in its offering.

Corporate

Additional \$1m investment to accelerate momentum on Sales and Marketing

Post the September quarter, Nvoi successfully raised \$1 million by way of a Placement to an existing sophisticated investor. The Placement of 38.5 million shares were issued at \$0.026 per share, a modest discount to the 30-day weighted average. The funding will be used to bolster the sales team and enhance marketing activities in the December quarter, ahead of the holiday season.

Incentives issued to key personnel to drive delivery of Shareholder value

The Board also approved the participation of 8 employees in the Long-Term Incentive Plan, aligning the interests of key employees with that of shareholders and incentivising employees for delivering value to shareholders. 7m unlisted options were granted at an exercise price of \$0.03 and will expire on 29 September 2022.

Timing of Contractor Billing vs Receipts

In the latest quarter, the Company reported \$533k in platform workforce payroll payments. This is a cash outflow related to contractor payments and is coupled with a debt owed to the Company collectable in the subsequent quarter. Excluding this payment, the cash flows remain consistent with prior quarters.

Outlook

This coming quarter, Nvoi will look to significantly bolster its sales and marketing team to increase its new client growth and continue to drive the shift to a digital hiring process.

Post the quarter, the Company saw its first completely unassisted digital placement by a client, which required no manual upsell or on-boarding process, proving the Company's business model and that a digital hiring process is being increasingly adopted among corporates.

This was also made possible following the optimisations made during the quarter to the proprietary matching algorithm. The optimisations resulted in a +80% improvement of relevance scoring, improving the offering for corporates and candidates. These optimisations and ongoing improvements will continue to increase the revenue opportunity as an increasing number of assignments will be filled with improved matching results.

Jennifer Maritz, CEO, Nvoi commented: *"This last quarter has been our first quarter of real significant growth following the re-launch of the platform in March. The ability of our platform to quickly and efficiently fill contract vacancies makes it the perfect solution for corporates to better manage their workforce to meet immediate demands. This December quarter will see us enhance our sales and marketing efforts in order to continue to drive hiring managers to the platform and to encourage the adoption of a fully digital hiring process."*

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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