

23 August 2018

## NVOI FULL YEAR 2018 FINANCIAL RESULTS

### FY'18 Highlights

- Platform Billings increased to over \$1.2m, leading to Platform Revenue (Nvoi fees earned) increasing to \$88k.
- New clients successfully onboarded validating the Platform and, together with constantly improving AI, has the ability to generate revenue growth in the future.
- Sales teams formed to support Enterprise Customers, as they increasingly adopt new processes to support the global shift to flexible workforces.
- Enhanced features added to the Platform, broadening the value derived from the Nvoi solution.
- Commencement of new strategic collaboration partnerships, including IBM and Enboarder, to complement Nvoi's technology in the Contractor Workforce Management process.
- Current focus is developing the pipeline of new client opportunities.

Nvoi Limited (ASX:NVO) ('Nvoi' or 'the Company') today announces its financial results for the full year ended 30 June 2018 and is pleased to provide an update on its activities during the 12-month period.

### Operational Overview

During the 2018 financial year (and following the launch of the Nvoi Platform in early 2017) Nvoi commenced full engagement with Platform Customers. Early feedback highlighted the need to develop additional features to support Corporate engagement and to build small sales teams to educate Corporates on the benefits derived from digital engagement via platforms.

In April 2018, Nvoi launched its new Enterprise Platform, including many of the features required to support large volumes of differing contracting arrangements through an "as a Service" model. The outcome has allowed Nvoi to engage directly with large corporates, and together with new strategic partnerships, offer comprehensive inhouse platform solutions.

### Financial Overview

Platform billings of \$1.2m as compared to less than \$0.1m the previous year. This resulted in Platform net fees of \$88k as compared to \$5k in the previous year.

Operating costs reduced 32% to \$3.9m as compared to \$5.8m in the previous year. This reflected a change in the company's structure and focus towards sales and marketing (152% increase) and away from research and development (50% decrease). All other costs, including finance and administration, reduced by 60%.

Net losses decreased 17% to \$3,549,914 for the year ended 30 June 2018 versus \$4,280,081 for the same period last year.

Cash on hand at 30 June 2018 was \$1,130,192.

## **Next Steps and Outlook**

Nvoi has a cutting-edge platform as a service offering to support end to end contract workforce management.

Nvoi now supports Companies and Enterprises by providing a unique SaaS, cloud-based platform solution, to complement their existing hiring processes. This platform is proven to enable customers of all sizes to hire short term contractors, on demand, to support their shift to flexible workforces.

By collaborating with partners, such as IBM, we gain additional GTM global channels and expertise to provide further value to clients through enhanced use of our AI and machine learning capabilities, to provide insights and data to accelerate access to skills at the right time, place and cost.

Jennifer Maritz, CEO, Nvoi commented: “The past 12 months has seen important developmental evolution of the Nvoi Platform which has opened up a pipeline of opportunities that we are very focused on progressing. I’m more encouraged about this business than ever before. We are entering a critical but exciting step in our journey and I look forward to the coming months ahead.”

**-ENDS-**

## **Contact:**

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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)