



## ASX Announcement | 10 June 2021

### Hiremii Provides FY2021 Update

**Technology-driven full-service labour hire and recruitment company Hiremii Limited (ASX:HMI)** (“Hiremii” or “the Company”) is pleased to announce unaudited revenue of \$5.8m for the ten months ending 30 April 2021, representing an increase of 12.3% on the same period in the previous financial year.

#### HIGHLIGHTS:

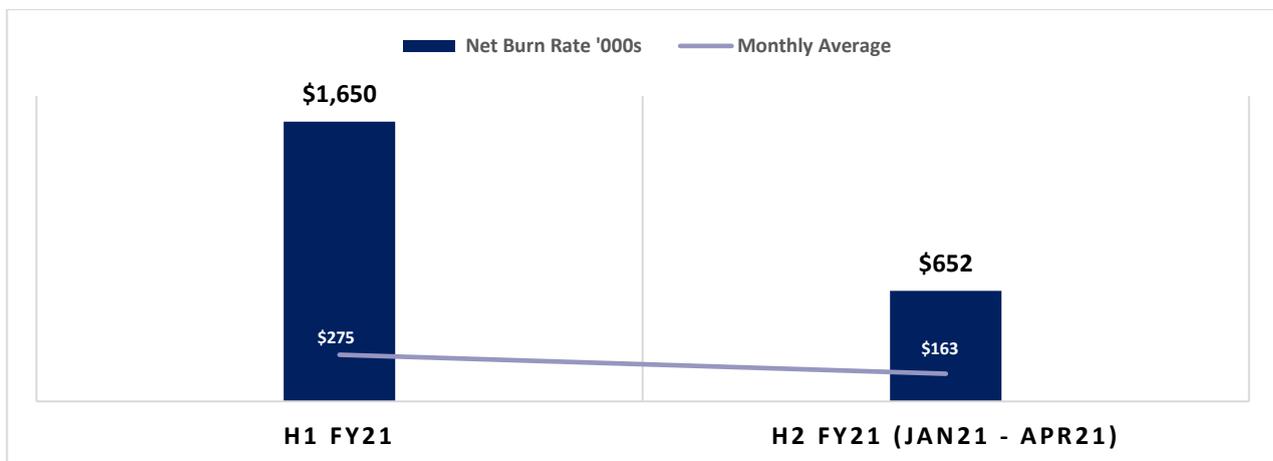
- Hiremii reports audit reviewed revenue of \$3.5m for H1 FY2021 plus unaudited revenue of \$2.3m for period January 2021 – April 2021, taking total unaudited revenue to \$5.8m for the ten months to April 2021, up 12.3% on the prior corresponding period
- New purchase orders totalling \$717,000 received during the period January 2021 – April 2021 from Tier 1 client which will contribute to revenue growth in the coming months
- Average net operating burn rate reduced from approx. \$275k per month in H1 FY2021 to approx. \$163k per month in the January – April 2021 period, an approximate average monthly reduction of 40%
- Hiremii continues to enhance Machine Learning and AI capability on search functionality to include semantic matching and candidate relevance weighting and Machine Learning Training Automation



During the January - April 2021 period the Company began deploying several new contractors under the recently executed master services agreement with a Tier 1 corporate services client with purchase orders totaling \$717,000 of revenue. In addition, the Company has recently received further new scopes to deploy up to 10 new contractors under the same master service agreement. These new deployments will contribute to revenue growth in the coming months.



The Company's approximate net average monthly operating burn rate (calculated as revenue less operating expenses) in the January – April 2021 period was reduced by an estimated 40% on the monthly average in H1 FY2021 (from approximately \$275k/month in H1 FY2021 to approximately \$163k/month in the January – April 2021 period). The reductions have been a product of continued investment in technology and reductions in non-revenue generating expenses. The net burn rate is expected to increase slightly in the coming months due to the Company's expansion into New South Wales and Victoria in line with the Company's IPO plan.



## TECHNOLOGY UPDATE

### CV Parsing

The Hiremii approach to parsing makes use of a deep learning infrastructure that overcomes many of the challenges inherent in static job-title databases. The approach allows the Platform to better adapt to the changing recruitment landscape, where emerging roles, new jobs and ever-evolving career trajectories make it difficult to structurally organize roles and designations in a static ontology. The Platform seeks to dynamically adapt as it learns new patterns and new roles and new relationships and hierarchies.

### Matching

Hiremii enhancement in search functionality now includes the semantic matching and candidate relevance weighting. This allows users to use broad search terms across various designation and skills descriptions thereby broadening the reach of candidate identification. The matching capability now also includes initial features to weight and rank candidates relative to how prominent their skills are within their CV.

## **Machine Learning Training Automation**

The Company is seeking to automate the core machine learning pipeline capabilities to learn from user interactions. The initial phase of this is currently in testing and has, to date, received positive validation. The deployment of this function will see the machine learning model automatically trigger learning based on data gathered from user online CV activity. The Company considers that this will serve as a foundation for generating higher data for improved model training.

**Hiremii CEO Christopher Brophy said:** "With the completion of the IPO we can now turn our attention back to delivering our strategy, refocus on revenue generation activities and enhancing the capability of our automated services to our customers"

## **Ends**

### **Investor Enquiries**

[investors@hiremii.com](mailto:investors@hiremii.com)

### **Media Enquiries**

The Capital Network

Julia Maguire

+61 2 8999 3699

[julia@thecapitalnetwork.com.au](mailto:julia@thecapitalnetwork.com.au)

### **About Hiremii Limited (ASX:HMI)**

Hiremii Limited (ASX:HMI) is a technology-driven full-service labour hire and recruitment company with two core business components, Hiremii Recruitment Pty Ltd, a fixed fee recruitment business, and Oncontractor Pty Ltd, a recruitment and full-service labour hire business, providing digitised employee onboarding and labour hire services.

Both businesses, use Hiremii's cloud-based platform which utilises machine learning and artificial intelligence to remove the tedious manual tasks associated with the recruitment and onboarding process, pre-vetting and shortlisting candidates based on employer's specific requirements. To learn more please visit: [www.hiremiigroup.com](http://www.hiremiigroup.com)