

## ASX RELEASE

15 October 2020

## Business Update

### Highlights:

- Over \$2 million annualised cost savings achieved under the restructured management team
- Record customer receipts and near operating breakeven in September
- Development of new technology platform ahead of schedule and under budget
- Strong pipeline of major contracts

**Nvoi Ltd** (ASX:NVO) (**Nvoi** or **Company**) is pleased to provide the following business update.

### ***Implementation of over \$2 million annualised cost savings***

Under the guidance of new CEO Steve Butler, Nvoi has implemented its post-JXT acquisition operational restructure as announced to ASX on 27 August 2020, recognising a number of immediate cost benefits amounting to approximately \$2.1 million in annualised cost savings.

### ***Record customer receipts and near operating breakeven in September***

The month of September 2020 produced record monthly cash receipts for Nvoi of approximately \$550,000, with the Company achieving close to operating breakeven in that month.

Revenue for the quarter came in at approximately \$740,000. Further details will be provided in the Company's next quarterly activities report.

### ***New product rollout to the first segment of clients***

Onboarding clients to the new technology platform has commenced with go-live dates set for later this month – well ahead of schedule. The new technology replaces significant infrastructure costs and removes reliance on third-party services with Nvoi's proprietary technology.

Nvoi CEO Steve Butler said, "There is strong demand for new and improved features from both new and existing clients. This is exciting and presents immediate opportunities for our clients and our business."

### ***Strong pipeline of major contracts***

Continued focus on customer service and product improvements has improved our customer relationships, which has been a key driver of recurring revenue and key client renewals.

"Confidence in our business is critical to maintaining and forging new relationships. We are seeing a renewed confidence as we engage with clients of all sizes in multiple geographies," Steve Butler said.

"This confidence is underpinning a strong pipeline of major new and renewing contracts on the short-term horizon as we continue to build our global business."

## ***Annual General Meeting (AGM)***

As announced on 13 October 2020, the 2020 AGM is being held on Thursday 12 November 2020. The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the AGM are those who are registered Shareholders at 7:00pm (AEDT) on Tuesday, 10 November 2020.

This announcement was approved for release to ASX by Nvoi's Board of Directors.

## **Contact**

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## **About Nvoi**

Nvoi is on a mission to make the recruitment experience better for everyone by giving recruiters an easy to use yet powerful tech solution to manage their entire business flow. A fresh take on what the recruitment process should be and the tools your team needs to make it a reality.