

## ASX: LVH MARKET RELEASE

*Hiregenics and LiveHire sign direct sourcing contract with one of the world's largest oil and gas companies*

20 September 2022 | Florida, USA

### Highlights

- Hiregenics signs a Statement of Work (SOW) with Livehire to provide its Direct Sourcing Solution to one of Hiregenics' clients, a Fortune 500 oil and gas company
- The Fortune 500 company ("**The End Client**") currently spends more than USD 500 million per year in the US on contingent hiring. LiveHire management estimates this to circa USD345 million in payroll spend<sup>1</sup>, the amount for which LiveHire charges 1-2% of all hires made on platform.
- The End Client has targeted at least 25% of their contingent labour requirements to be hired on LiveHire's platform<sup>2</sup>. If this eventuates, LiveHire estimates the contract will generate approximately AUD\$1.3 million annually to LiveHire at full ramp<sup>3</sup>.

LiveHire Limited (ASX:LVH) ("**LVH**" or the "**Company**") is a global software-as-a-service (**SaaS**) platform connecting companies and job seekers. The Company has previously announced the signing of a Master Services Agreement ("**MSA**") with Hiregenics to offer LiveHire's world class direct sourcing solution to Hiregenics' clients.<sup>4</sup> LiveHire worked closely with Hiregenics teams to scope this End Client's needs and will utilise its recently raised capital to accelerate the onboarding and customer support.

HireGenics is a Workforce Management company headquartered in Duluth, GA, providing comprehensive workforce solutions designed to optimise access to high quality talent. Specialties include Managed Service Programs (MSP), Direct Sourcing, Employer-of-Record/Payrolling, IC Compliance, RPO, and SOW Management.

<sup>1</sup> Assuming a mark up of 45%.

<sup>2</sup> This is only a statement of the parties' intentions if certain assumptions are realised. There is no binding commitment or guarantee that this will be achieved.

<sup>3</sup> Assuming a USD:AUD foreign exchange rate of 1 : 1.49. The Company estimates full ramp could be achieved within 24 months.

<sup>4</sup> Refer to the announcement released on 31 May 2021.

Brian Soderholm, Chief Revenue Officer and President at HireGenics commented, "It takes People, Process and Technology to deliver a world class Direct Sourcing solution. We were meticulous in evaluating Direct Sourcing technology providers and found a platform that we felt not only complemented but enhanced our offering. We have found a true technology partner who understands how to use a customer's brand to attract and continuously keep the top talent engaged and ready to hire. We selected LiveHire as our strategic partner, and together we are already seeing the results that a great technology partner can produce for our clients."

### **Scope of the Agreement**

LiveHire's Total Talent Acquisition and Direct Sourcing platform has been chosen to provide its direct sourcing technology for use in Hiregenics' services provided to the End Client. The End Client is a Fortune 500 oil and gas company with more than USD 500 million in contingent labour spend in the US and approximately USD345 million in payrate spend<sup>5</sup>. Hiregenics and the End Client expect approximately 25% of the contingent labour payrate to be sourced through LiveHire's direct sourcing solution at full ramp<sup>6</sup>.

The statement of work is for an initial three-year term<sup>7</sup> and is a binding agreement between LiveHire and Hiregenics to provide the End Client with LiveHire's Direct Sourcing platform and contains such other terms that are standard in agreements of this nature.

### **Significance of the Agreement**

The board believes that Hiregenics' process for selecting LiveHire, along with the size and scope of the End Client's contingent labour program and direct sourcing mandate demonstrates LiveHire's ability to work with the world's largest companies. This win is also an indication that global enterprise companies are adopting Direct Sourcing as an innovative, crucial "must do" in the face of their growing contingent labour requirements.

The Statement of Work has been agreed on LiveHire's standard commercial terms. If 25% of the End Client's contingent labour requirements is hired on LiveHire's platform, the Company expects revenue

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<sup>5</sup> Assuming a mark up of 45%.

<sup>6</sup> This is only a statement of the parties intentions if certain assumptions are realised. There is no binding commitment or guarantee that this will be achieved. The Company estimates full ramp could be achieved within 24 months.

<sup>7</sup> Either party can terminate the statement of work for convenience with 60 days written notice, or with immediate effect upon the other party committing a material breach which is incapable of being remedied or not remedied within the specified timeframe, the other party suffering an insolvency event or a force majeure event effecting the statement of work continuing for more than 60 days.

from the contract to be worth circa AUD 1.3 million annually once the End Client reaches full ramp<sup>8</sup>. Full Ramp is expected to take circa 24 months.

### About LiveHire

LiveHire is a globally leading recruitment and contingent direct sourcing platform, enabling clients to attract and engage both permanent employees and contingent workers with Total Talent and Direct Sourcing solutions. LiveHire offers an award-winning candidate experience and provides talent-on-demand through its unique talent pooling and 2-way text messaging functionality, having successfully enabled end-to-end recruitment for more than 150 clients across 20 verticals globally. For more information, visit [www.livehire.com](http://www.livehire.com)

HireGenics is a Workforce Management company headquartered in Duluth, GA. A certified MBE, HireGenics provides comprehensive workforce solutions designed to optimise access to high quality talent using multi-channel talent and sourcing strategies. Specialties include Managed Service Programs (MSP), Direct Sourcing, Employer-of-Record/Payrolling, IC Compliance, RPO, and SOW Management. Many of these solutions are provided through a consolidated model that allows each client to classify all spend as tier 1 diversity. HireGenics also holds a Top-Secret facility security clearance and has many clients in the government contractor sector, aerospace & defense, and heavily regulated industry space. [www.hiregenics.com](http://www.hiregenics.com)

### For more information:

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[www.livehire.com/investor](http://www.livehire.com/investor)

Christy Forest, LiveHire's CEO and Executive Director, authorised the release of this announcement to the ASX.

All figures included in this announcement are provided on an unaudited basis.

[www.livehire.com](http://www.livehire.com)

### Disclaimer

This announcement contains "forward-looking statements." These can be identified by words such as "may", "should", "anticipate", "believe", "intend", "estimate", and "expect". Statements which are not based on historic or current facts may be forward-looking statements. Forward-looking statements are based on:

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<sup>8</sup> Assuming a USD:AUD foreign exchange rate of 1 : 1.49.

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- assumptions regarding the Company's financial position, business strategies, plans and objectives of management for future operations and development and the environment in which the Company will operate; and
  - current views, expectations and beliefs as at the date they are expressed and which are subject to various risks and uncertainties.

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