

ASX: LVH MARKET RELEASE

LiveHire Board of Directors and CEO Undertake Strategic Review

20 December 2022 | Melbourne, AU

Highlights:

- Following the recently announced material partnership with TAPFIN, the announcement of TAPFIN's first client, the announcement of Hiregenics' Fortune 100 global oil & gas client and an increased focus on top tier partners by LiveHire in North America, the Board and CEO embarked on a strategic review of business operations to be concluded by Q1 2023.
- The review is focused on the Company delivering:
 - An optimised go to market that further aligns with the top partners and opportunities provided by them, with a goal to minimise the duration and roadmap to achieve cashflow break-even;
 - A comprehensive assessment of investments within the Company's key geographies and market segments, with a focus on the most attractive growth and margin opportunities; and
 - A best practice review of technology architecture to maximise efficiency and alignment to the Company's investment priorities.

LiveHire Limited (ASX:LVH) ("LVH" or the "Company") is a global software-as-a-service (SaaS) platform connecting companies and job seekers. The Company's Board of Directors and CEO have launched a targeted strategic review following the recently announced major partnership with TAPFIN and other top strategic partners in North America. The strategic review will be completed by the end of Q1 calendar year 2023. The aim of the review is to optimise the Company's judicious use of shareholder funds to create the highest value and shortest path to cashflow break-even. The review takes into consideration macro environmental factors in the contingent and permanent hiring sectors, and is expected to further refine LiveHire's strategic and competitive positioning.

The review will also include consideration of LiveHire's technology architecture for alignment with the Company's strategic priorities and opportunities. This will include evaluation of the Company's build, buy, and borrow technology strategy to ensure the fastest path to both breakeven and future competitive success in its key markets.

The strategic review, approved by the Board of Directors, will give consideration to the following objectives:

- Accelerating North American Direct Sourcing market share and revenue growth. At a macro level, the labour market remains competitive, and contingent hiring remains strong with historical spikes in contingent hiring in a downturn rebound when permanent hiring often declines or stays flat;
- Concentrating sales efforts in North America with Ideal Partner Profiles (IPPs), key partners proven to scale Direct Sourcing revenue with Ideal Client Profile (ICP) end clients. A reduced and prioritised list of partners to achieve higher return, including a highly aligned and deepened partnership with TAPFIN and approximately five additional short-listed, top partners;
- Delivering accelerated revenue outcomes from the two recent North American wins, which were protracted in their contracting timelines but which represent a new standard in size and commitment of end clients to implement Direct Sourcing at scale;
- Comprehensive review of customer acquisition costs (CAC) and other operational costs, including the role of focused, high-value partnerships such as SAP across all markets and business lines;
- Disciplined build, buy or borrow recommendations to accelerate product development and to cross-sell and up-sell within both prospects and a large, loyal base of clients;
- Continued investment in the highest return, most competitive technology, along with the compliance and security of the platform.

LiveHire CEO Christy Forest said: "LiveHire is privileged to be one of the most highly rated and proven technologies in our two markets globally. This has been especially valuable in North America as Direct Sourcing emerges and we lead the industry in wins that are characterised by thoughtful evaluations by some of the largest companies in the world preparing for large scale success in Direct Sourcing. We learned this past year which partners are most committed and capable, and how to guide an end client to achieve meaningful outcomes in this new solution. We now apply this knowledge in North America, along with our deep understanding of our Asia-Pacific market, to focus our resources and refine our cost structure toward opportunities for the highest growth to achieve maximum shareholder value, break-even and profitability in the future."

About LiveHire

LiveHire is a leading global recruitment and contingent direct sourcing platform - enabling clients to attract and engage both permanent employees and contingent workers to deliver 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 from sourcing through to hire of diverse workforces for over 150 clients across 20 verticals globally. For more information, visit www.livehire.com

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

www.livehire.com

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