



## LiveHire | 2019 Annual General Meeting Chairman's Address

### Introduction

This morning I will make some brief introductory remarks regarding your Company's performance in the 2019 financial year, as well as board composition and governance, before handing over to our Chief Executive Officer Christy Forest, who will provide a more detailed review of LiveHire's activities during the 2019 financial year, as well as some observations about the outlook for the Company.

### FY19 Achievements

The 2019 financial year has been an important year for your company.

Due to the efforts of Gigi and his product team we now have a globally unique, integrated platform, seamlessly combining Talent Communities, CRM and ATS capability. A year ago I would say we were 70 per cent fit-for-purpose, now I believe that we have a truly exceptional product that delivers both a world's leading candidate experience and client user experience. Gigi's transition to focusing solely on delivering that product has been a great success. I want to congratulate him and the Product team.

We are achieving tremendous results for our clients. Vodafone, for example, after six months, has<sup>1</sup>:

- Reduced cost-to-hire by 24 per cent;
- Time-to-hire through the Talent Community is 7 days;
- A dramatic shift in sourcing mix to 45 per cent from the Talent Community and internal hires;
- Shortlists down from 50 to 3 people through the Talent Community; and
- A sizeable diversity benefit from 56/44 male to female hires to 50/50.

This is a compelling value proposition.

I am excited we have Christy as our CEO. She has this year rebuilt pretty well from scratch a Direct Sales team in Australia and with Mike Haywood, she has successfully launched us in the US market.

Mike has stepped off the Board to focus his valuable efforts entirely on opening up the US market. We are especially pleased to have signed a number of partners in the US, including highly respected systems implementer Rizing and a leading MSP, Workforce Logiq.

The success of our first US client with Workforce Logiq implementing self-sourcing via LiveHire, has been exceptional. The client's VP Sourcing has said, "*After only one month, we were able to cut time-to-fill nearly in half for contingent worker open positions using self-sourcing.*" This gives us a compelling reference case to work from in the US market.

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<sup>1</sup> All sourced from LiveHire internal data, August 2019

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LiveHire's goal is now simple – revenue growth.

One of the reasons I agreed to take on the Chairman's role is my confidence that Christy is the right person to lead that push for LiveHire. She brings both great experience and a great energy to the role.

Thanks Christy!

### **Capital Management**

LiveHire continues to maintain a robust capital position, with a cash balance of \$34.0 million as at 30 June and no debt.

This strong balance sheet position reflects the proceeds received from the institutional placement of \$15 million completed in March.

The current capital structure and capacity provided by the capital raising provides the necessary financial flexibility to deliver continued growth in domestic and international markets.

### **Board & Governance**

I'd now like to make a few comments on board and governance matters.

As LiveHire continues to grow, we believe it is important that the Board keeps pace.

In October, the Company announced the appointment of Reina Nicholls as an independent non-executive director. Reina has impressive experience in the human resources and recruitment sectors, and brings ASX governance experience and financial acumen to the Board. I believe she will be an exceptional director of LiveHire and we will seek your support for the appointment of Reina shortly.

At the time of Reina's appointment, it was also announced that I had accepted the role of Executive Chairman. I wanted to take this opportunity to share with you my motivation for taking on the role, my focus areas for the coming year and my excitement about the future of LiveHire.

When I accepted the invitation to join the Board in March 2018, I was attracted by the opportunity to lend my support to LiveHire and assist with its growth aspirations. Through my initial research, it was abundantly clear that the dynamics inherent in the HR industry, such as poor hiring efficiency and sub-optimal candidate experience, created tailwinds for the greater adoption of LiveHire's unique platform. I was an early investor in LiveHire and believed strongly in its mission and potential.

Through my direct experience since becoming a director, I have developed an even deeper appreciation of LiveHire and its opportunities for growth.

I am enthusiastic about our future and confident in the knowledge that our strategies are delivering sustainable growth for our Company and our shareholders, whilst having a positive impact on our clients and candidates. LiveHire is my major corporate commitment and I look forward to working with the Board and management team to deliver on the Company's business goals in my new capacity as Executive Chairman.

My initial priority will be working closely with Christy and the team to support the Company in furthering its business goals locally and in the US, by developing the sales pipeline and exploring other near-term opportunities. We have also kicked off a very thorough operational review with a view to achieving a better cost balance whilst delivering top line growth. A number of efficiency and productivity improvements have already been identified and have either been rolled out or are planned for roll out in the coming weeks and months. I can assure you that any cost reduction undertaken will not impact the ability to generate leads and grow the business.

As a Board, we are conscious that our investors expect a level of governance that is commensurate with that of a stable and maturing ASX listed company. The Board continues to refine and enhance the Company's corporate governance practices to ensure that they form a solid foundation for the Company's performance and are meeting the interests of LiveHire's shareholders.

One of my highest priorities as Chairman is to transition, over time, to a majority independent Board structure in keeping with best practice and the ASX Corporate Governance Council recommendations on board composition. This process began with the appointment of Reina Nicholls as an independent non-executive director.

The Board is currently conducting a comprehensive search for an additional non-executive director with the appropriate capabilities, including relevant international experience, to support the Company in its expansion into the US market, with a view to appointing this non-executive director as soon as practicable.

It would be remiss of me not to acknowledge Geoff Morgan, who retired as Chairman in September. Geoff was LiveHire's first Chairman and on behalf of the Board, I would like to thank Geoff for his dedication and service to the Company prior to, during and in the four years since listing. His stewardship has assured our success into the future.

### **Concluding remarks**

Overall, we are very pleased with your Company's performance in 2019. We now have a globally best-in-breed product and we are moving full tilt into building revenue growth through multiple channels.

And we're off to a solid start this financial year, as Christy will explain shortly.

On behalf of the Board, I would like to recognise the dedication and contribution of all LiveHire employees to the Company's ongoing success.

To my fellow directors, thank you for your support and commitment throughout the year.

And finally, thank you, our shareholders, for your ongoing loyalty and confidence in LiveHire.

I now invite our CEO Christy Forest to address the meeting.