

6 November 2019

## Raife Watson appointed as new Nvoi CEO

### HIGHLIGHTS:

- **Appointed to drive Nvoi's new direction and growth strategy**
- **Deep industry experience and key networks in the employer market**
- **Follows Career One strategic partnership and \$4.6 million capital raising announcement**

Nvoi Limited (ASX:NVO) (**Nvoi** or **Company**) is pleased to announce the appointment of Raife Watson as Chief Executive Officer.

This appointment follows the Company's recent announcement of its new growth strategy and strategic partnership with CareerOne. Raife will lead Nvoi in this new direction, bringing together his deep industry experience and key employer networks to launch and grow its business.

Raife joins Nvoi from Adzuna Australia & New Zealand, a subsidiary of the global Adzuna jobs business. As CEO, he spearheaded its launch in Australia in 2014 as part of a joint venture with Fairfax Media, and in New Zealand in 2017.

Commenting on his appointment, Raife said, "Nvoi is reinventing how people are employed and how businesses manage their staff. It's incredibly motivating to be joining Nvoi at such an exciting time, particularly given how so much of the market is fragmented and outdated."

Raife's interest in harnessing the power of disruptive internet solutions has driven much of his career, spanning several companies and countries over the past 20 years. In that time, Raife has held senior marketing and director positions in the UK, Hong Kong and Australia, launching new software and information products into market.

In the UK, Raife launched and grew Hoover's Europe Business Information, later completing an MBO and sale of the business to Dun & Bradstreet (D&B), before moving to Hong Kong to expand its Asian operations. On his return to Australia, he designed and launched a new division (Business Information Solutions) for Dun & Bradstreet Australia which created a growth story helping the company sell the business to the global D&B corporation.

This theme of disruption continued by him joining Living Social, a global buying group, for a successful two year term as commercial director before being asked by Fairfax to found Adzuna Australia & New Zealand.

Raife will replace John Winters, who has held the position of Interim CEO since April this year. During his time in this position, John spearheaded a review of the Nvoi platform, its operations and opportunities, culminating as announced earlier this month in a new strategy for the Nvoi business, a strategic partnership with leading Australian jobs board CareerOne to help scale the business and a \$4.6 million capital raise.

John will remain as an Executive Director and provide ongoing strategic advice and direction to the Nvoi Board and management.

Commenting on the appointment, Nvoi Chairman, Philip Crutchfield said, “We are delighted to have someone of Raife’s calibre and deep industry experience join the Nvoi team. We believe he is the right person to lead the implementation of our new strategy and growth of the Nvoi business.”

“As for John, he has worked incredibly hard in overseeing the strategic review and unlocking new opportunities for the Company since his appointment earlier this year. On behalf of the Board, I thank him for his efforts and look forward to his continued input into the business.”

Raife is expected to commence in the role in January 2020.

The key terms and conditions of Raife’s appointment are set out below.

**Base Annual Salary:** \$300,000 (plus statutory superannuation)

**Bonus:** \$50,000 payable July 2020 and thereafter subject to KPIs to be agreed.

**Equity Incentives:** Annual equity bonus of up to \$300,000 worth of Nvoi shares subject to achievement during the first 12 months of his appointment of at least \$250,000 in monthly revenue for three consecutive months. The issue price of the shares will be equal to the 20-day VWAP prior to the date on which the milestone is achieved. KPIs for subsequent years to be negotiated annually.

20,000,000 Nvoi share options, exercisable at the greater of \$0.02 and 130% of the 5-day VWAP prior to and including the date of the Company’s 2019 Annual General Meeting and expiring 30 November 2024, all of which vest on the first anniversary of employment commencing.

The appointment will otherwise be on terms customary for an executive service agreement.

The Company will seek shareholder approval for the adoption of a new employee incentive securities scheme at its Annual General Meeting convened for 29 November 2019.

## Contact

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## **About Nvoi**

Nvoi is seeking to expand its current footprint to full human resource management, rather than focussing purely on the niche contractor segment of the market. As part of its strategic partnership with leading Australian jobs board, CareerOne, Nvoi will leverage its platform's core functionality to handle employee onboarding, including ID and resume verification and contract management, time sheeting, rostering, payroll, superannuation and employee engagement and employee benefits regardless of the role in an organisation.

The enhanced Nvoi platform will allow employers to recruit and manage their workforce all within a single, cloud-based solution.

Website: [www.nvoi.com.au](http://www.nvoi.com.au)