

16 January 2020

Acquisition of WorkConex Technology Platform

HIGHLIGHTS:

- **Immediate revenue opportunity with live, paying customers**
- **Experienced sales executive to lead group sales and business development**
- **CareerOne partnership to promote Applicant Tracking System (ATS) to SMB database**

Nvoi Limited (ASX:NVO) (**Nvoi** or **Company**) is pleased to announce it has entered into a conditional agreement to acquire WorkConex Holdings Pty Ltd (**WorkConex** or **WCH**), including its proprietary Applicant Tracking System (**ATS**) technology platform.

The WorkConex ATS platform is a web-based tool that automates all of the steps involved in the recruitment workflow, allowing users to simplify advertising new roles, track applications in real time, communicate with candidates, reference check, extend offer letters and on-board new hires directly into their business. It makes the recruitment process highly efficient in one collaborative platform.

Nvoi CEO Raife Watson said, “This acquisition represents a positive addition to Nvoi’s product suite and reinforces our new growth strategy, adding key functionality that our clients and the market are looking for.”

WorkConex staff will continue in the business, with WorkConex Founder and General Manager, Richard Swanton, continuing to lead the WorkConex sales team. Nvoi will assume all back office and finance functions.

Mr Swanton said “We are excited to become part of the Nvoi group at such a pivotal and exciting time for the WorkConex business. The opportunity is vast and with the right team behind us in Nvoi and sufficient resources we can make a big impact in the marketplace.”

As part of Nvoi’s go-to-market strategy, the Nvoi-CareerOne partnership will promote the WorkConex suite of products. WorkConex will be included in CareerOne’s small-to medium business (**SMB**) database, driving immediate scale opportunities for WorkConex.

Under the terms of the agreement, Nvoi will acquire 100% of the issued share capital of WCH for an initial consideration of \$10 plus earn-out consideration of up to \$300,000 in cash subject to WorkConex achieving at least 100 genuine paying subscribers (who have held such status for at least two consecutive months) within 12 months of completion. The earn-out amount is equal to \$857 for each such subscriber until capped out and is payable within 14 days of the end of that 12-month period. In addition, Nvoi will assume a total of approximately \$300,000 in net debt owed by WorkConex, which Nvoi will repay at completion.

The agreement also includes provisions customary for a transaction of this nature, including provisions for pre-completion undertakings, warranties and representations, confidentiality and non-competition.

ASX RELEASE

The agreement is conditional upon confirmation of the net debt position and transfer of certain intellectual property rights, among other things. Nvoi anticipates completion will occur later this month.

This announcement has been approved for release to ASX by John Winters, Executive Director of Nvoi.

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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

About WorkConex

WorkConex is a Software as a Service (SaaS) recruitment management solution that allows businesses and recruiters of all shapes and sizes to gain a competitive edge with their internal hiring process.

The platform is a web based tool that automates all the steps involved in the recruitment workflow allowing users to simplify advertising new roles, track applications in real time, communicate with candidates, reference check, extend offer letters and on-board a new hire directly into their business, thus making the recruiting process highly efficient, in one collaborative platform.

Website: www.workconex.com