



## ASX: LVH MARKET RELEASE

### *ManpowerGroup Talent Solutions, TAPFIN division (NYSE:MAN) MSA Delivers First Client*

1 December 2022 | Florida, USA

#### Highlights

- TAPFIN signs a new Statement of Work (“**SoW**”) with LiveHire to provide its Direct Sourcing Solution to one of TAPFIN’s clients, a Fortune 100 global sports manufacturer and retailer (“**the End Client**”).
- The End Client currently spends approximately USD \$800 million per annum on contingent hiring globally. The initial engagement will see LiveHire’s solution deployed in the United States where the End Client spends approximately USD \$400 million annually on contingent hiring. LiveHire management estimates this to be equivalent to approximately USD \$560 million globally and USD \$280 million in the United States in payroll spend, which represents the total addressable amount for which LiveHire could earn its 1-2% fee for all hires made on its platform.
- The End Client has targeted 50% of its contingent labour requirements in the United States to be sourced through LiveHire’s platform. If this eventuates, LiveHire estimates that the contract will generate approximately AUD \$2.22 million annually to LiveHire at full ramp.<sup>1</sup>
- LiveHire and TAPFIN will work to extend the scope of the SoW to the rest of the End Client’s contingent hiring requirements globally and will update the market accordingly should the scope be extended.

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 ManpowerGroup Talent Solutions LLC (“**TAPFIN**”) to offer LiveHire’s world class direct sourcing solution to TAPFIN clients across the United States.<sup>2</sup> The Company is pleased to announce that it has signed a new Statement of Work (“**SoW**”) under the MSA in respect of one of TAPFIN’s clients, a Fortune 100 global sports manufacturer and retailer. LiveHire

<sup>1</sup> Assuming a USD:AUD foreign exchange rate of 1:1.48, that the overall level of spend is maintained by the End Client and that 50% of the End Client’s contingent labour requirements in the United States is sourced through LiveHire’s platform at full ramp. The Company estimates full ramp could be achieved within 36 months. 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>2</sup> Refer to the announcement released on 24 June 2022.

has worked closely with TAPFIN and the End Client to scope the End Client's needs and will utilise its recently raised capital to accelerate the onboarding and customer support.

TAPFIN is a division of USD \$4.8 billion, NYSE-listed ManpowerGroup Inc. (NYSE:MAN) and provides managed service solutions to global and super enterprise clients. TAPFIN's comprehensive global solutions optimise contingent workforce management and drive performance through people, process, and technology. TAPFIN is recognised as one of the world's largest managed service providers (MSP) globally and, according to their own management, manages over USD \$20 billion annually in contingent spend across 103 countries.

### Scope of the SoW

LiveHire's Total Talent Acquisition and Direct Sourcing platform has been chosen, through a competitive process, to provide its direct sourcing technology to the End Client. The End Client is a Fortune 100 global sports manufacturer and retailer that spends approximately USD \$800 million globally annually on contingent labour. The End Client's initial engagement with TAPFIN is for its United States business, which spends approximately USD \$400 million annually on contingent labour. The End Client expects to source approximately 50% of its contingent labour requirements through LiveHire's direct sourcing solution at full ramp.<sup>3</sup>

The SoW is for an initial term of five years<sup>4</sup> and is a binding agreement between LiveHire and TAPFIN to provide the End Client with LiveHire's Direct Sourcing platform and contains such other terms that are standard in agreements of this nature.

*"LiveHire's teams have worked extensively with TAPFIN's teams and the End Client, a Fortune 100 global sports manufacturer and retailer, to plan for a successful launch and scaling of their Direct Sourcing program. We're thrilled to have received such a strong partnership in establishing the foundation for what will be one of the largest direct sourcing programs globally."* **says Christy Forest, CEO of LiveHire.**

### Significance of the SoW

The Board believes that TAPFIN's process for selecting LiveHire, along with the size and scope of the End Client's contingent labour program, demonstrates LiveHire's ability to work with the world's largest companies. The win is also an indication that global enterprise companies are adopting Direct Sourcing as an innovative, crucial "must do" as their future contingent labour requirements grow.

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<sup>3</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 that full ramp could be achieved within 36 months.

<sup>4</sup> The SoW will renew for additional periods of 1 year. TAPFIN can terminate the SoW for convenience with 30 days' written notice or where the agreement between the End Client and TAPFIN is terminated.

This is TAPFIN's first client to use LiveHire's Direct Sourcing solution since the parties entered into the MSA. If 50% of the End Client's contingent labour requirements are hired through LiveHire's platform, the Company expects that revenue from the initial United States phase of the SoW will generate approximately AUD \$2.22 million in revenue per annum for LiveHire once the End Client reaches full ramp,<sup>5</sup> which the Company expects could be achieved within 36 months.

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

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**TAPFIN, LLC** provides workforce management solutions. It develops, deploys, and enables an approach to analyze and manage external talent on a global basis. The company also provides contingent workforce management solutions to manage contingent workforce activities ranging from sourcing to separation, supporting administrative functions by establishing performance metrics, negotiating SLAs, evaluating vendors, standardizing reporting, and managing day-to-day operations; services procurement management solutions; independent contractor management, a Web-based solution that warrants independent contractors; and integrated resource fulfillment solution that centralizes the management of various worker types, including traditional contingent workers, project-based workers, and independent contractors. It serves clients in aerospace and defense, chemical, clinical and laboratory services, software and technology, consumer electronics, consumer product manufacturing, energy, entertainment and media, government, insurance and financial services, health and wellness, manufacturing, not-for-profit, optics/semiconductor, healthcare and pharmaceuticals, retail, services, telecommunications, transportation, and travel markets in the United States and internationally. TAPFIN, LLC was formerly known as TWC Group and changed its name to TAPFIN, LLC in 2008. The company was founded in 1996 and is based in Houston, Texas. As of December 19, 2007, TAPFIN, LLC operates as a subsidiary of ManpowerGroup Inc.

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<sup>5</sup> Assuming a USD:AUD foreign exchange rate of 1:1.48. 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.

**For more information:**

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

[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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