



ASX: LVH MARKET RELEASE

LiveHire and Arrived enter into Sale Agreement

20 April 2023 | Melbourne, Victoria

- LiveHire executes a binding Asset Sale Agreement with Arrived to acquire all the business and assets of Arrived for:
 - A\$2.96 million in LiveHire shares at completion, each with an issue price of A\$0.35; plus
 - up to A\$2.96 million in contingent scrip consideration, each with an issue price of the lesser of the 15-day VWAP of LiveHire shares (subject to a floor price of A\$0.115 per LiveHire share) and A\$0.35.
- All consideration is to be paid in LiveHire shares with no cash consideration payable to Arrived.
- The Asset Sale Agreement replaces the Binding Term Sheet entered into between LiveHire and Arrived.
- Proposed acquisition is subject to certain conditions precedent, including LVH shareholder approval and receiving ASX in-principle advice in respect of the contingent scrip consideration.

Further to the ASX announcement dated 23 February 2023, LiveHire Limited (ASX: LVH) (“LiveHire” or the “Company”) announces that it has entered into a conditional binding Asset Sale Agreement (“Sale Agreement”) with Arrived Workforce Connections Inc (“Arrived”) to acquire all of the business and assets of Arrived (“Proposed Acquisition”). The Sale Agreement replaces the Binding Term Sheet entered into between LiveHire and Arrived that was announced to the market on 23 February 2023. Please see the Company’s announcement dated 23 February 2023 for further details on the strategic rationale for the Proposed Acquisition.

Transaction Terms

Purchase Price

LiveHire has agreed to an aggregate purchase price for the Proposed Acquisition of up to A\$5.92 million (being the original agreed aggregate purchase price of US\$4 million converted into Australian dollars based on an agreed conversion rate of USD1:AUD1.48), all of which will be paid through the issue of fully-paid ordinary shares in the Company, consisting of the three payments described below (“Consideration Shares”).

The issue of all Consideration Shares is subject to LiveHire shareholder approval. Further details will be set out in the notice of meeting which will be sent to shareholders.

Completion Consideration

At completion of the Proposed Acquisition, Arrived will receive 8,457,142 fully-paid ordinary shares in the Company ("**Completion Consideration Shares**"), each with an issue price of A\$0.35.

Integration Milestone Consideration

Subject to the integration of Arrived's shift scheduling capability ("**Scheduling Product**") into LiveHire's platform within 12 months after completion of the Proposed Acquisition ("**Integration Condition**"), Arrived will receive A\$1.48 million in fully-paid ordinary shares in the Company ("**Integration Consideration Shares**"), each with an issue price of the lesser of (i) the 15 day volume weighted average price ("**VWAP**") of the Company's fully-paid ordinary shares immediately prior to the date of issue (subject to a floor price of A\$0.115) and (ii) A\$0.35.

Scheduling Product Sale Milestone Consideration

Subject to satisfaction of the Integration Condition and LiveHire entering into an agreement for the sale of the Scheduling Product (either on its own or integrated into LiveHire's platform) to a new or existing customer of LiveHire within 12 months after completion of the Proposed Acquisition, Arrived will receive A\$1.48 million in fully-paid ordinary shares in the Company ("**Product Sale Consideration Shares**"), each with an issue price of the lesser of (i) the 15 day VWAP of the Company's fully-paid ordinary shares immediately prior to the date of issue (subject to a floor price of A\$0.115) and (ii) A\$0.35.

Employee and Independent Contractor Reimbursement

As previously agreed, LiveHire is responsible for all costs incurred by Arrived in connection with its employees and contractors in respect of the period from 21 April 2023 until the earlier of completion of the Proposed Acquisition and termination of the Sale Agreement.

Certain employees of Arrived (including Jennifer Byrne) will be offered employment with LiveHire and, subject to those employees accepting the offers of employment from LiveHire and completion of the Proposed Acquisition occurring, those employees will commence employment with LiveHire with effect from completion.

Conditions Precedent

The Proposed Acquisition is subject to various conditions precedent, including:

- certain employees or independent contractors of Arrived (including Jennifer Byrne) accepting an offer of employment with LiveHire with effect from completion;
- LiveHire receiving in-principle advice from ASX that the terms of the Integration Consideration Shares and the Product Sale Consideration Shares satisfy the requirements of ASX Listing Rules 6.1 (including ASX Guidance Note 19) and 12.5 ("**ASX in-principle Advice Condition**");
- LiveHire receiving shareholder approval in respect of:
 - the issue of the Completion Consideration Shares for the purposes of ASX Listing Rule 7.1; and
 - the issue of the Integration Consideration Shares and the Product Sale Consideration Shares for the purposes of ASX Listing Rule 6.1 (including ASX Guidance Note 19) and ASX Listing Rule 7.1.

Further details in respect of the shareholder approvals will be set out in the notice of meeting which will be sent to shareholders in due course;

- LiveHire receiving evidence that Arrived is an “accredited investor” (as defined in Rule 501(a) of the United States federal Securities Act of 1933); and
- Arrived obtaining necessary stockholder approvals under Section 280 of the United States Internal Revenue Code of 1986, as amended.

The Proposed Acquisition is also subject to other conditions as are typical in such transactions, including the absence of any material adverse event and none of the warranties given by Arrived being or becoming incorrect, inaccurate, misleading or deceptive in any material respect.

Each of the conditions precedent is expressed to be for the benefit of, and may only be waived by, LiveHire other than the ASX in-principle Advice Condition which is expressed to be for the benefit of, and may only be waived by, both LiveHire and Arrived. If any condition precedent is not either waived or satisfied by 30 September 2023, a party may terminate the Sale Agreement unless the condition precedent has not been satisfied, is incapable of being satisfied or prevented from being satisfied, as a result of an act or omission by that party or that party is in breach of a material obligation of the Sale Agreement. If the Sale Agreement is terminated in these circumstances, completion of the Proposed Acquisition will not occur.

Timing of completion

Completion of the Proposed Acquisition will occur on the day that is two business days after satisfaction or waiver of all conditions precedent.

For more information:

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Subscribe to LiveHire’s newsletter at: <https://www.livehire.com/investors/directors/>

www.livehire.com/investor

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

About LiveHire

LiveHire is an award-winning¹, market-leading recruitment, talent mobility and direct sourcing platform. It revolutionises the candidate experience and enables businesses and curation partners to thrive with talent on demand. The platform makes managing the flow of talent into and through businesses seamless, delivering value through detailed visibility of talent, shifting both permanent and contingent recruitment from reactive to proactive, improving fit, reducing time and cost to hire, with an unrivalled candidate experience.

Founded in 2011, LiveHire is an Australian company headquartered in Melbourne, with offices also in Sydney, Perth and Miami. www.livehire.com

¹ https://drivenxdesign.com/SYD17/winners_list.asp