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After a pivot, platform Jobstore logs on to AI for growth prospects

IPO watch

William McInnes

Jobstore began as a way for companies to push their job ads out to many websites at once but the Malaysian company realised it could build on that simple task to forecast recruitment needs and match jobseekers with roles.

Now founder and chief executive Anson Wang is hoping an ASX float will help build up Jobstore's business in Australia and use that as a springboard for expansion into US, British and European markets.

"We started as a job distribution platform. Someone wants to post a job on Jobstore and we will post the job on up to 50 sites on behalf of clients," Mr Wang said. "We only charge once and the coverage is much wider.

"Then we have expanded our business to artificial intelligence, so we're focused on the 'human capital management' platform. This is the future of Jobstore."

The company's platform collects data and creates reports that analyse the client's hiring requirements and forecasts future recruitment needs.

The company also uses artificial intelligence to power its talent recommendation service. The technology takes a candidate's resume, identifies key information and creates a jobseeker profile that matches applicants to appropriate jobs listed in the Jobstore Group database.

Jobstore plans to extend the use of artificial intelligence on the platform to provide human resources managers with recommendations for courses, open positions and mentors.

The recruitment industry has long used technology to enhance the service it provides companies and so Jobstore will be seeking to compete with strong incumbent operators. Online job platform SEEK uses artificial intelligence to send its users more relevant listings. LinkedIn also spruiks similar benefits from AI.

The company is planning to list on

the Australian exchange by the end of the year, after being established just three years ago. It had revenue of \$2,112,337 in 2017-18, up from \$633,249 in the prior year. It is not yet profitable, making a loss of \$868,877 in 2017-18 and has no forecast earnings or plans to distribute dividends.

Jobstore initially launched into the competitive US market before moving to Asia. The company now has businesses across 10 countries, including Australia.

The company plans to offer up to 40 million shares at 20¢ each in a bid to raise up to \$8 million in its IPO. The company's free float will be between 20 and 23.5 per cent depending on the number of subscriptions.

"We will most likely use the money raised in the IPO and focus on the software business," Mr Wang said. "The job platform is quite mature and we're doing quite well so there's good growth in the future.

"It's quite a competitive industry. For the AI software, it's new technology and new markets we're going into. If we want to enter the global market, we need a global platform and Australia is one of the best markets."

The money raised from the offer will be used for regional expansion, growing the company's Malaysian operations and product development, while the rest of the money will cover the cost of the offer and be used for general working capital.

Mr Wang said the company wanted to make Australia a focus of its operations, for listing and business purposes.

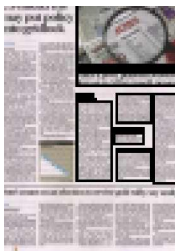
"We'll raise the money in Australia, we will use the money in Australia and we are going to set up a centre in Australia," he said.

"We want to enter the US, UK and European markets and Australia is close to other Western markets. Australia is very transparent and that's a good for thing us to manage."

The offer is being managed by Capital Securities and is set to close on November 13.

The 'human capital management' platform is the future of Jobstore.

Anson Wang, Jobstore CEO



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