XREF

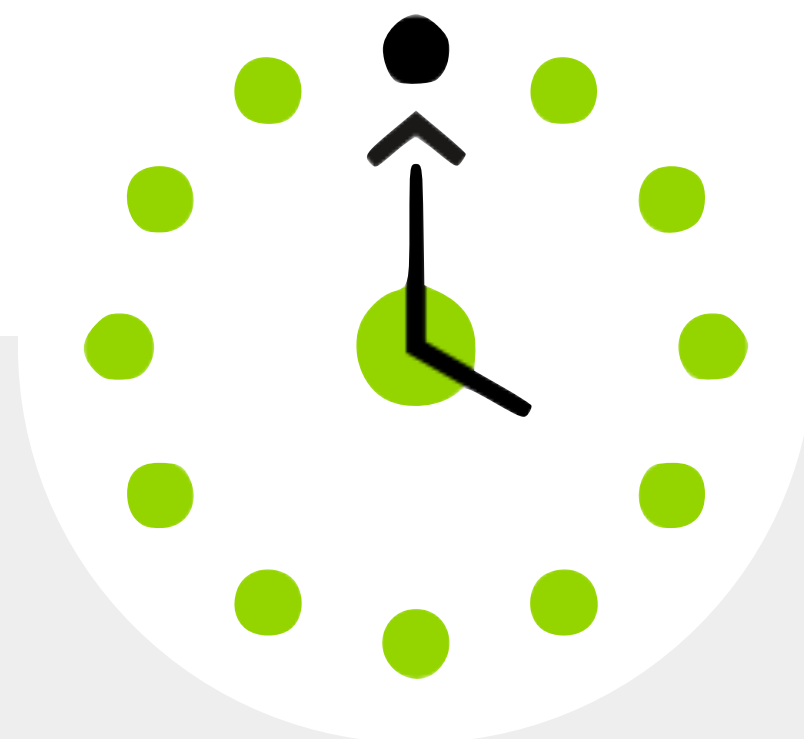# Investor Presentation
September 2018

An update on key business metrics that drive our global growth and profitability.

HISTORY SNAPSHOT

KEY METRIC UPDATE

FUTURE OPPORTUNITY

The traditional task of collecting reference checks on new hires is broken.

We re-invented it.

XREF

Xref History Snapshot

	Private Company			Publicly Listed (8th Feb 2016)		
	FY13	**FY14**	**FY15**	**FY16**	**FY17**	**FY18**
Total Staff	1	2	4	25	53	65
Overseas Staff	0	0	0	6	10	13
Global Offices	0	1	1	3	3	4
Direct Clients	2	7	49	170	394	780
Sales	0.025m	0.25m	0.67m	1.7m	4.1m	7.1m
International Sales				1%	9%	13%
Countries using Xref platform	-	-	85	128	161	192
Languages Offered	1	1	1	1	7	12
Channel Partner Integrations	0	0	0	1	5	13

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Key Metrics Update

379
Acquired

224
Acquired

121
Acquired

42
Acquired

■ Existing
■ New

FY14   FY15   FY16   FY17   FY18

32%
Acquired
FY17

58%
Acquired
FY16

89%
Acquired
FY15

$17.9K

$9.5K

Client Acquired in FY17   Client Acquired in FY15
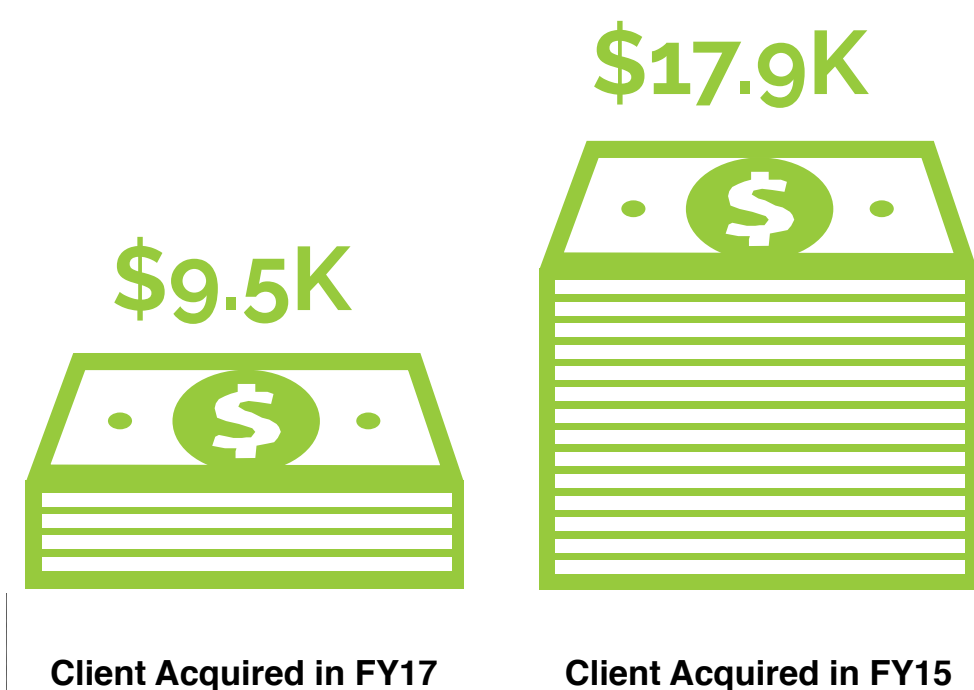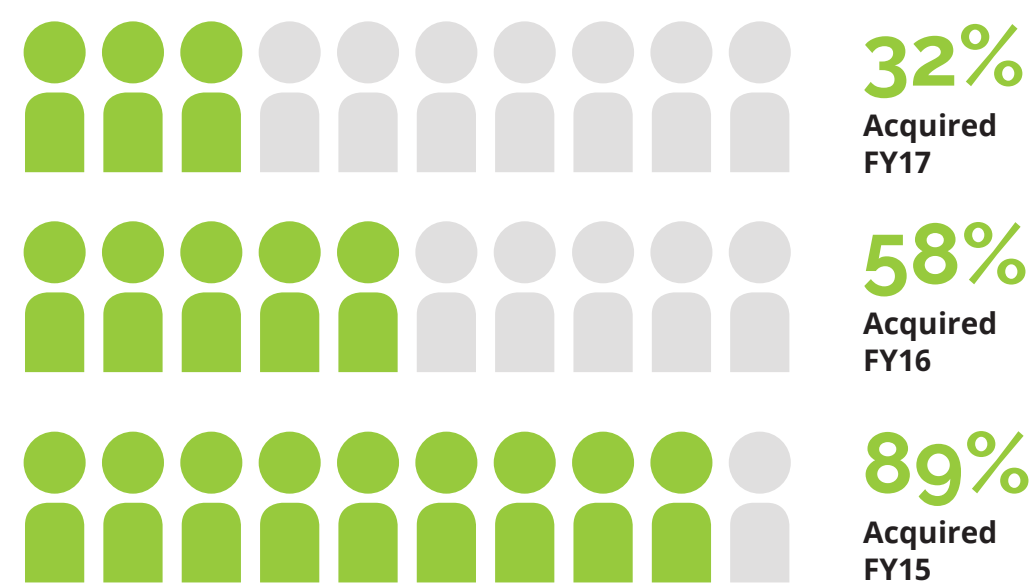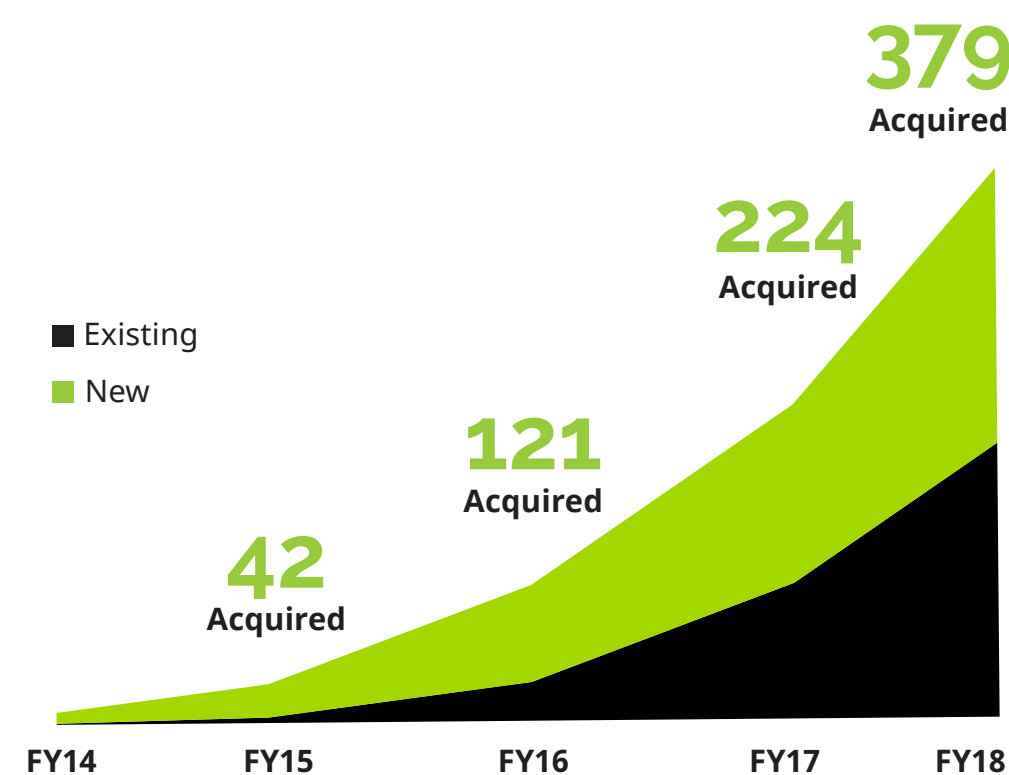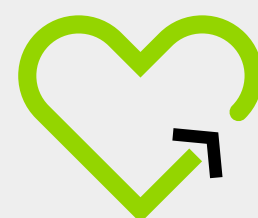
Client Acquisition

Client acquisition continued to strengthen and at 30 June 2018, more than 750 direct paying clients were using our services globally. Use of integrations to access Xref also more than doubled in the final quarter of FY18 alone and at the end of the financial year 136 clients use our platform through channel partners.

Client Adoption

Adoption is the percentage of the client's total hiring requirement that is being referenced through Xref. The adoption rate for newly acquired clients is 29% in their first year. For clients in their second, third and fourth years adoption rates have grown to 32%, 58% & 89% respectively. Overall client adoption was 38% at the end of the financial year.

ARPA Annual Revenue per Account

New clients acquired during FY18 contributed an ARPA of $8.4k, while for clients in their second, third and fourth year their ARPA has grown to $9.5k, $12.5k and $17.9k respectively.

Measuring our success is simple. Now and into the future.

In February 2018 we released our Key Metrics presentation. Since then every piece of communication to our shareholders has provided an update on our key metrics.
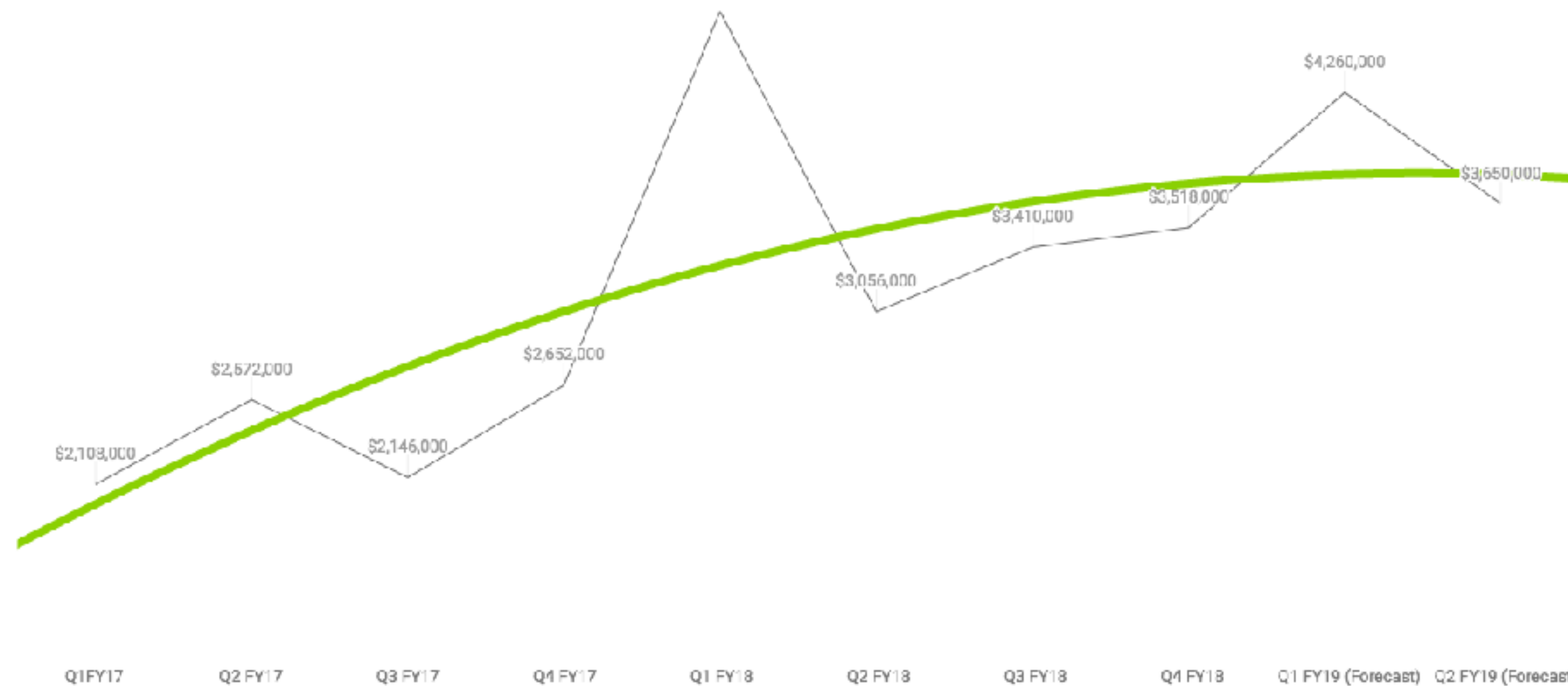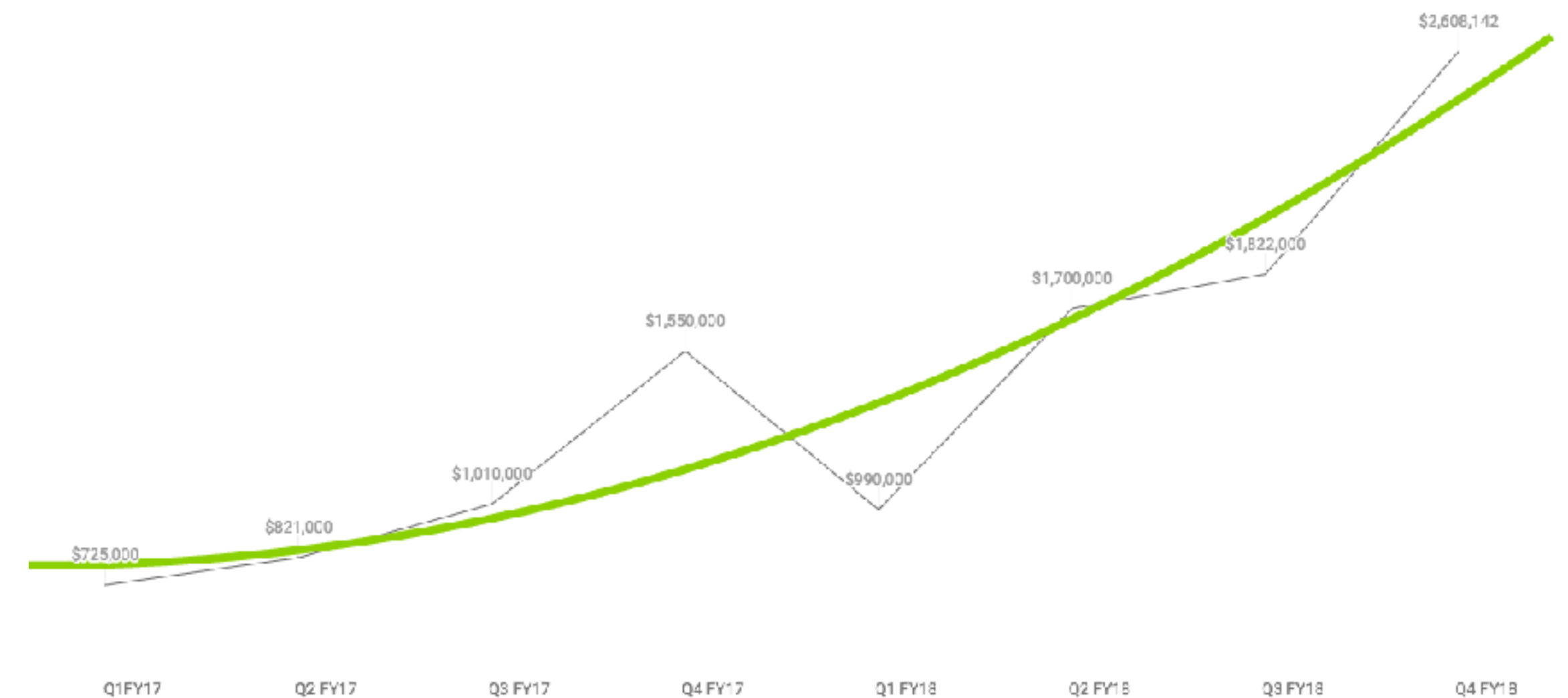
Key Metrics Presentation

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XREF

We are focused on opportunities that will accelerate **profitability.**

Xref heat map - 2018

NORTH AMERICA

Staff **5**
Offices **1 - Toronto**
Addressable Market **180m Workers**
Annual Revenue Growth **237%**
FY17 Revenue Contribution **4%**
FY18 Revenue Contribution **7%**

EUROPE

Staff **8**
Offices **2 - London & Oslo**
Addressable Market **120m Workers**
Annual Revenue Growth **187%**
FY17 Revenue Contribution **4%**
FY18 Revenue Contribution **7%**

AUSTRALIA & NEW ZEALAND

Staff **52**
Offices 1 **- Sydney**
Addressable Market **15m Workers**
Annual Revenue Growth **59%**
FY17 Revenue Contribution **92%**
FY18 Revenue Contribution **86%**

Map showing platform usage from employers, candidates and referees across the globe.

Global means bigger clients in bigger markets.

The average size of an Xref client in Australia is 1600 employees. With average employee attrition rates of 15%, these businesses will hire 240 people a year.

Enterprise clients in North America and Northern Europe are much larger and Xref now has the opportunity to grow its ARPA and market share faster.
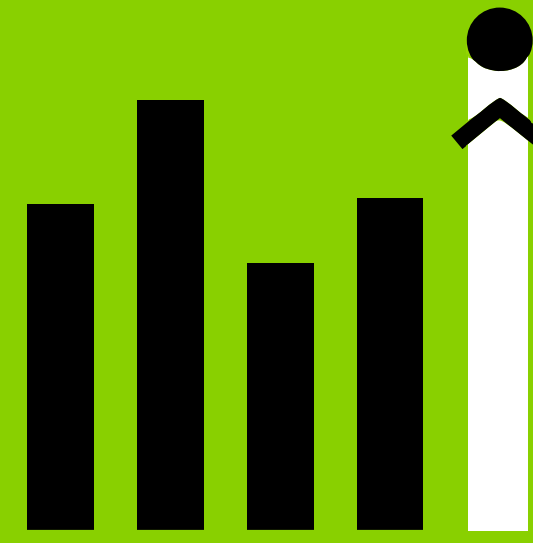
Innovative new services increasing ARPA and margins

People Search

Xref People Search is a standalone analytics platform that will help users search and filter the referee data that is already held in their Xref account. Xref People Search is the latest in a line of solutions to improve the value Xref offers users and increase Average Revenue Per Account (ARPA).

Channel Growth

One of Xref's key growth strategies is to enter into joint marketing activities with partners. These partner companies currently employ more than 10,000 support staff and support more than 50,000 organisations. Sales from integrated clients represented 24% of revenue in FY18.

Additional Checks

Xref's platform offers additional checking services, including credit, criminal, driver and identity checks through Checkr in the US and Canada, and Equifax/Fit2Work in Australia.

We land and expand.
78% of our clients were acquired in the last 2 years.

The majority of our clients have joined us within the last 2 years and present one of our largest opportunities for growth.

Our ability to scale provides the opportunity to continually grow clients and revenues time and time again.

With increased **client acquisition, adoption and ARPA** Xref has a clear view of the horizon, and it looks bright.
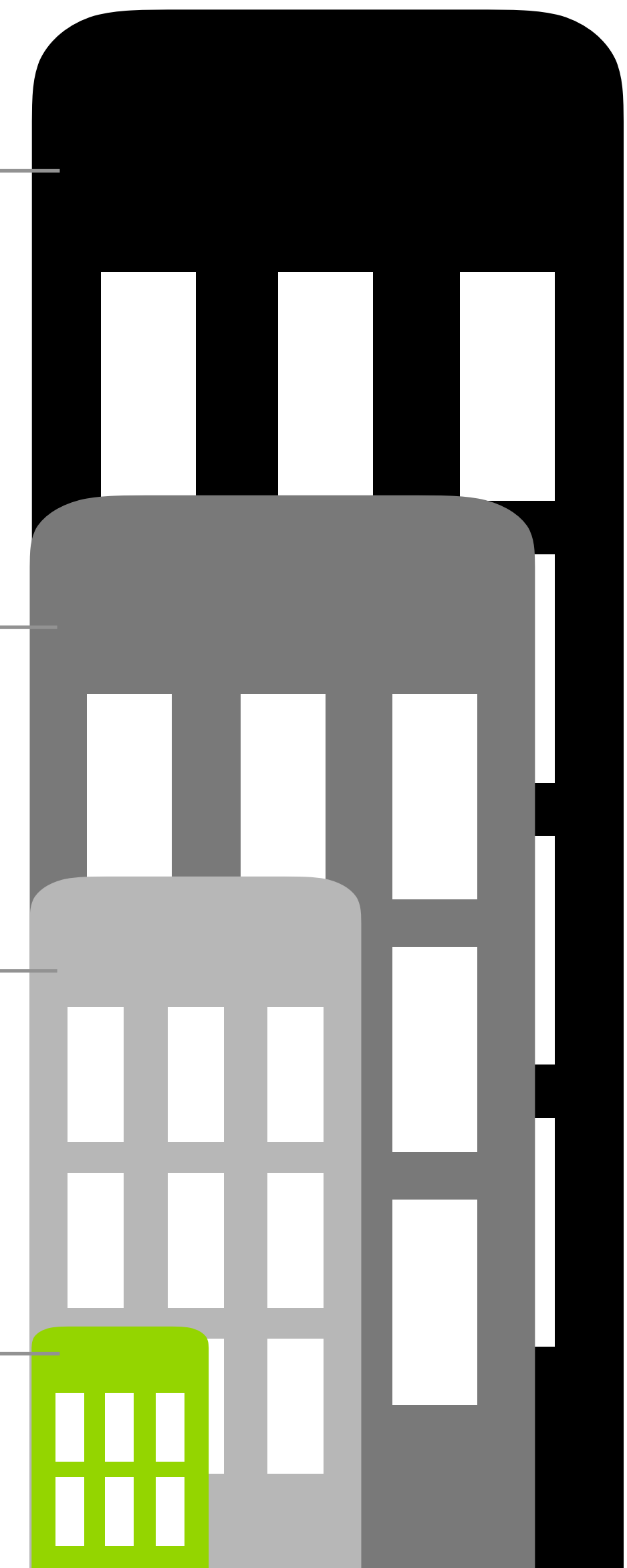
Increase in
ARPA

Increase in
overall client adoption

Increase in
client acquisition

Today
+780* direct clients at $10k ARPA and 38% adopted

Today we acquire new clients in an average of 42 days - from lead to paid.
Q: In 2019 can we do it in 1 day?

Sales Cycle Progress

FY17
97
SALES CYCLE DAYS

FY18
65
SALES CYCLE DAYS

Q4 FY18
42
SALES CYCLE DAYS

FY19
1
SALES CYCLE DAY

✓ Lead Generated
✓ Lead Converted
✓ Account Provisioned
✓ Requested Xref
✓ Xref Reports Delivered
✓ Recognised Revenue

XREF

With Xref, clients make smarter, more confident hiring decisions.

xref.com

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The Xref story

Xref brings ease, security and value to the candidate reference checking process. Via an online, automated platform, it delivers the data-driven candidate insights organisations need to make smart, fast and confident hiring decisions.

The customer-centric solution and team enable the flexibility and scalability Xref's global clients require to hire the best talent, quickly. Xref was the vision of Lee-Martin Seymour, a frustrated recruitment professional, and Tim Griffiths, an MBA-qualified technologist who teamed up to improve an archaic process that had been conducted in the same way for decades but was no longer consistently delivering on its purpose. To validate the suitability of a candidate.

With passion, ambition and drive, the Xref concept was born.

After launching in Sydney in 2011, Lee and Tim spent five years perfecting the solution for the domestic market. The strength of the platform today was formed from that initial development and growth period.

Xref listed on the ASX in early 2016 and has since expanded into three additional offices. These allow the company to support more than 780* organisations across APAC, EMEA and North America, with the flexibility of the product architecture enabling solutions tailored to the needs and demands of each market.

* as at 30 June 2018: 780 Organisations include non direct clients included within RPO and Partner clients

780+ Direct Clients

4 Global Offices

Used in 192 Countries

13 Channel Integrations

Xref customer stories

The solution

Xref puts candidates in the driving seat, offering them transparency and the opportunity to manage the progress of their references.

This candidate-driven approach, coupled with the online nature of the solution, delivers improved efficiency, while collecting more data, protecting clients from the threat of fraud and reducing the risk of any data and discrimination breaches.

The Xref process is completed in three simple steps:

> One: a recruiter or hiring manager spends 30 seconds requesting a reference and the candidate confirms referee details via the Xref platform.

> Two: the referee provides feedback online via any device at time that suits them, usually within 24-32 hrs.

> Three: the employer has access to a secure, detailed analysis of the reference feedback, which consists of 60% more data than traditional approaches are able to gather.

The result: employers are able to make smarter, faster and more confident hiring decisions, based on a greater volume of more insightful data.

Watch the Xref video

Our business model

1. When Xref's clients purchase credits **(Credit Sales)** to use the Xref platform, the value of their purchases is recognised as unearned income **(Unearned Income)**.

2. When they pay for the credits, the cash is recognised as cash receipts **(Cash Receipts)**.

3. Once the credits are used by the client **(Usage)**, Xref recognises the value of the credits used as revenue **(Recognised Revenue)**.

Capital structure (at 31st August 2018)

148m
Quoted Shares

$73m
Market Capitalisation at 49c

TOP 5 SHAREHOLDERS

30.9m
**SQUIRREL HOLDINGS
AUSTRALIA PTY LTD**
Timothy Griffiths

30.9m
**WEST RIDING INVESTMENTS
PTY LTD**
Lee-Martin Seymour

26.3m
**HSBC CUSTODY
NOMINEES (AUSTRALIA)
LIMITED**

5.6m
**CS THIRD
NOMINEES PTY LTD**

4.4m
**CitiCorp
NOMINEES**

Performance Rights of 16.7 million will convert in line with the following milestone:

Milestone : 16.7m Performance Rights will vest once Xref achieves annualised EBITDA of A$5m within 5 years from Listing

16.2 million options, with 4.5m at $0.23 exercise price, 1.1 million at $0.585 exercise price, 0.2m at $0.66 exercise price and 10.4m at $0.70 exercise price, which expire between Feb 2019 and Feb 2023

Focus on capability, performance and growth delivering value to our clients, staff and investors

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Credit sales & usage history

— Credit Sold (cash receipts)

— Credit Used (recognised revenue)
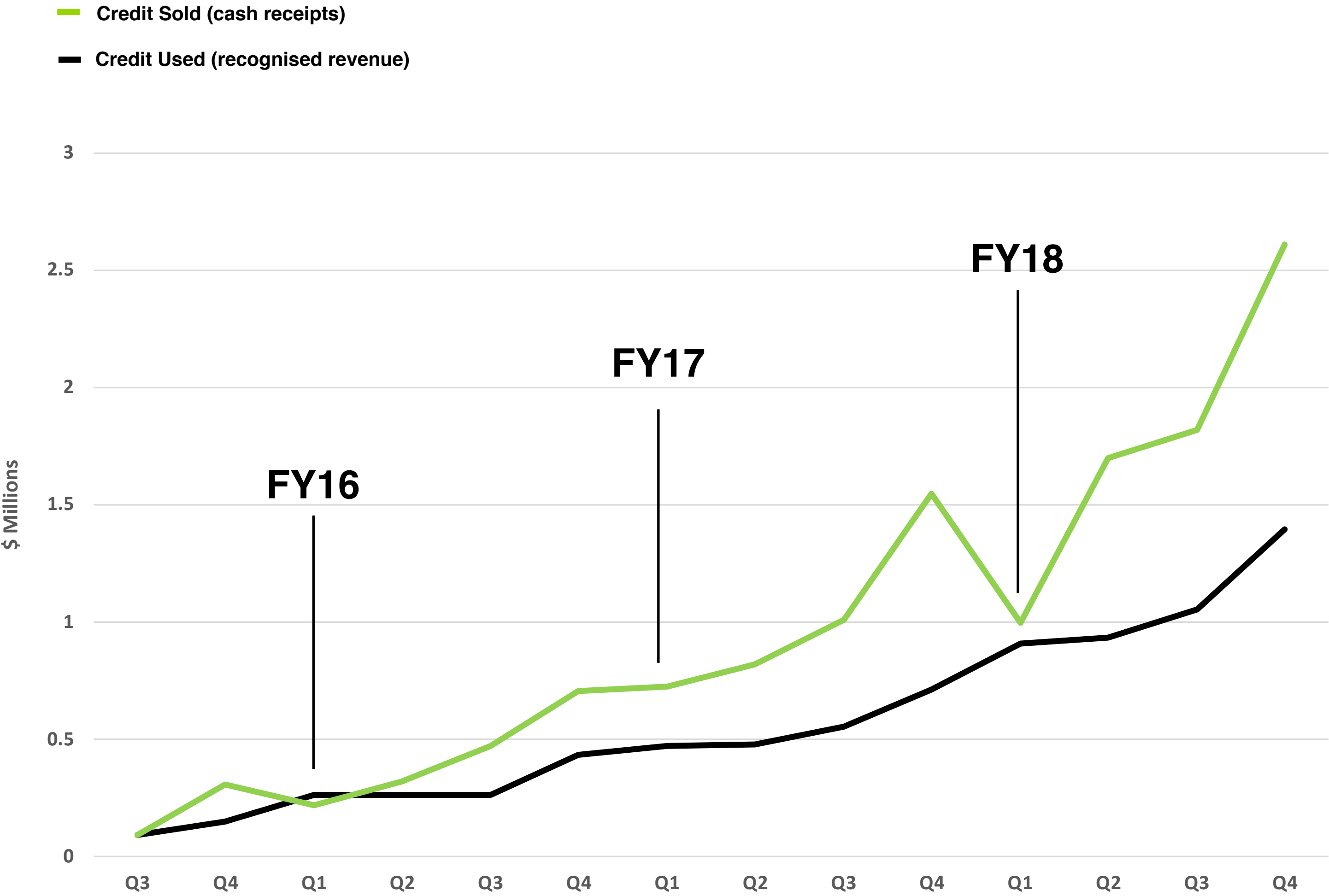
Consecutive sales and usage records for three years

Sales of Xref credits increased more than 70% year-on-year to a record $7.1 million in FY18, up from $4.1 million in FY17. Credit usage increased 63%, rising to $4.8 million from $2.9 million.

FY 2018 Annual Report

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