

**ASX Announcement**

23 September 2019

**Update on RFN's investment in leading loyalty program blockchain technology provider Loyyal****Highlights**

- Loyyal has so far raised for its Series A-4 funding round US\$1.15 million via a convertible note that remains open to significant overseas investors, adding three strategic Asian-based investors to the share register of Loyyal.
- Funds for the convertible note are being raised at a cap rate of US\$22 million, representing a significant premium to prior funding rounds (including those prior rounds RFN has participated in).

**REFFIND LTD (ASX: RFN) ('RFN Group', 'Reffind' or 'the Company')** provides the following update to the market on its investment in Loyyal.

**Loyyal completes recent fundraise, adding strategic Asian investors to the register**

RFN's investment in Loyyal continues to make significant progress, with Loyyal delivering strong operational progress in recent months and garnering the support of key investors in Asia in its recent capital raise (including several multi-billion dollar corporations now having an interest on the share register of Loyyal).

As of September, Loyyal has raised a further US \$1.15 million from three leading Asia-based firms considered to be among the major sophisticated technology investors in the world, including:

- Unblock Ventures Limited – LINE Corporation's blockchain investment company (LINE Corporation own the LINE messaging app which is the most popular messaging application in Japan – the Japanese market equivalent of Whatsapp);
- Recruit Strategic Partners Inc, owned by Recruit Holdings Co., Ltd (a Japanese public company with a market capitalisation of >\$70 billion dollars when converted to AUD);
- Monex Group Inc (a Japanese public company with a market capitalisation of >\$1 billion when converted to AUD);
- in addition to further participation from original Series Seed investor, Dubai-based Hayaat Group.

The funds were raised via a convertible note at a cap rate of US\$22 million, representing a significant premium to Loyyal's previous raisings in 2018 – including those previous raising which RFN participated in.

**Providing a blockchain solution for a growing global market**

Loyyal is a technology company using proprietary blockchain and smart contract technology, Loyyal's interoperable loyalty and rewards platform brings a host of benefits to a highly fragmented industry and offers brands an innovative way to unlock the billions of dollars in value held captive in legacy loyalty programs today.

**Rumi Guzder, Reffind Non-Executive Chairman states,** "The investment in Loyyal represents a substantial asset for Reffind shareholders. In addition to current uplift in valuation based on the recent capital raise, the quality and size of these new investors shows the exciting opportunity Loyyal represents going forward."

**Greg Simon, CEO, and Founder of Loyyal** said: "Having worked in Tokyo's banking sector for several years earlier in my career, I'm intimately aware of how powerful loyalty programs are in the region. This perspective factored greatly to our initial concepts when creating Loyyal, so it's a culmination of those aspirations to now have the support of Unblock Ventures, subsidiary of LINE Corporation, Recruit Co., Ltd., and Monex Group in expanding our growing client based across Asia-Pacific."

**-ENDS-**

**For further information, please contact:****Media Enquiries**

Daniel Paperny  
Media & Capital Partners  
+61 (0) 433 339 454

[daniel.paperny@mcpartners.com.au](mailto:daniel.paperny@mcpartners.com.au)

**About REFFIND**

REFFIND (ASX:RFN) is an Australian-based software-as-a-service solutions company that is revolutionising how customer loyalty and employee incentives are created, rewarded and managed. Using proprietary blockchain and smart contract technology, we provide customers with a cloud-based SaaS app that enables them to communicate with their employees in a mobile, innovative, collaborative and effective manner.

**About Loyyal**

Loyyal, the Internet of Loyalty, is reinventing how loyalty is created, rewarded, and managed. Using proprietary blockchain and smart contract technology, Loyyal's interoperable loyalty and rewards platform brings a host of benefits to a highly fragmented industry and offers brands an innovative way to unlock the billions of dollars in value held captive in legacy loyalty programs today. For information about Loyyal, please visit [www.loyyal.com](http://www.loyyal.com) or email [info@loyyal.com](mailto:info@loyyal.com).

**About Unblock Ventures Ltd**

Established in Hong Kong, Unblock Ventures Ltd. invests in early stage blockchain technology companies. The company is owned by LVC Corporation - LINE Corporation's blockchain-focused subsidiary.

**About LINE Corporation**

Based in Japan, LINE Corporation (NYSE:LN/TSE:3938) is dedicated to the mission of "Closing the Distance," bringing together information, services and people. The LINE messaging app launched in June 2011 and since then has grown into a diverse, global ecosystem that includes AI technology, fintech and more.

**About the Recruit Group**

Founded in 1960, the Recruit Group creates and provides platforms that connect companies and consumers. Headquartered in Tokyo, Japan, the Group offers a wide range of services in a variety of areas including human resources, education, housing and real estate, bridal, travel, automobiles, dining and beauty. The Group has more than 45,000 employees and operates in more than 60 countries. For more information, please visit the company's website at <https://recruit-holdings.com/>.

**About Monex Group, Inc.**

Monex Group, listed in the Tokyo Stock Exchange, is a major online financial institution that operates retail online brokerages in Japan, US, China (including Hong Kong), and Australia. In addition, the Group offers business services in asset management, investor education, M&A advisory and international forex.

**About Hayaat Group**

Hayaat Group is a diversified principal investments group in a unique position to create growth and accelerate success. It partners with founders, management, and other stakeholders in accelerating, or maintaining value creation momentum through capital, capabilities and experience. The group's interests are diverse, ranging from next generation disruptors to real estate, urban regeneration, and asset management. Two decades in the Middle East and Europe has cemented Hayaat Group's reputation as one of the premier investment companies in the region. Please visit [www.hayaatgroup.com](http://www.hayaatgroup.com) for more details.