

ASX Announcement

28 April 2020

Completion of Strategic Review

Highlights

- Reffind has now fully completed the strategic review of its employee engagement and recognition platform Wooboard – implementation of recommendations has commenced
- The primary outcome of the strategic review was in relation to the impact that the COVID-19 crisis is likely to have on the utilisation of Wooboard.
- Reffind's employee engagement platform Wooboard now has increased relevance to small, medium and large businesses due to the global surge in employees working remotely brought on by COVID-19
- Reffind expects increased remote working to be a long-lasting phenomenon
- Major employers worldwide are now considering a post COVID-19 environment with a large portion of their workforce at any given time working remotely (predominantly, from home). This would allow large corporations to significantly reduce their costly commercial real estate footprint
- Delivering platform enhancements is expected to see Wooboard as the ideal application allowing employees to collaborate seamlessly and stay connected with their team members while working remotely or from the home environment
- Platform is now rolling out capabilities for employee engagement and peer recognition in a mobile, remote work environment
- Wooboard is expertly placed to capture commercial opportunities arising from the shift to remote work with the platform targeting both domestic and international small, medium to large enterprises

REFFIND LTD (ASX: RFN) ('RFN', 'Reffind' or 'the Company'), is pleased to announce it has successfully completed a strategic review of its software-as-a-service platform Wooboard.

Following the appointment of non-executive chairman, Rumi Guzder, (on 5 September 2019) the Company embarked on a series of initiatives to strategically review (refer to ASX announcement dated 29 November 2020) its core asset, Wooboard, in the present operating environment.

The purpose of the strategic review was to comprehensively review from top to bottom the Company's business and assets and in particular, its Wooboard technology. The review also sought to identify synergistic technologies which could be added on to Wooboard in order to better tailor the product to the needs of small, medium and large business customers. The outcomes of the strategic review are comprehensive and varied from smaller items such as user experience to far more important items such as: market positioning, major infrastructure enhancements and add-ons which are now in the roll-out phase.

The Company considers that this information is relevant and material to the Company's shareholders, particularly in light of the COVID-19 crisis. Further information in relation to the impact of COVID-19 is provided below.

The strategic review was expected to be completed in March 2020. However, due to COVID-19, the strategic review was expanded and extended – therefore the expanded review only just completed

on 24 April 2020. The expanded review included a consideration of the impact that the COVID-19 crisis is likely to have on the utilisation of Wooboard.

Some of the important conclusions from the strategic review in relation to COVID-19 were as follows. The Company considers that Wooboard has increased relevance to small, medium and large businesses due to the global surge in employees working remotely brought on by COVID-19. The Company also expects demand for its enhanced Wooboard product offering to increase for the same reason. It is the Company's expectation that remote working and work-from-home arrangements will continue to be utilised to a far greater degree than they were pre-COVID-19. Accordingly, the Company is positioning itself to maximise this opportunity for shareholders and take advantage of the increased relevance and demand of its product offering post-COVID 19.

Wooboard positioned to take advantage of changing work practices due to COVID-19

Reffind is pleased to confirm it has commenced implementing the recommendations of the strategic review. In particular, Reffind has placed an emphasis on tailoring Wooboard to take advantage of employees and large teams working from home – dispersed across many remote locations, including multiple countries and time-zones. Reffind's view is that moving forward the need for organisations (small to large) to reward and recognise the achievements of their employees working from home will be a critical motivation tool assisting with employee's mental wellbeing and productivity. Wooboard's technology is perfectly placed to seize on increased demand for motivation software. Wooboard has significant credentials in this space with long-standing clients such as MetLife Insurance.

Since the COVID-19 crisis started, organisations have been forced to respond quickly to the changed work environments. As a result, the Company is now in discussions with a number of new businesses both domestically and internationally for the adoption of the Wooboard platform.

Wooboard, which provides corporate enterprises with an intuitive employee wellbeing and engagement platform, features authentic peer-to-peer recognition of company employees that celebrates team wins to boost morale, lift productivity and improve teamwork.

With the redeployment of Wooboard as a firm focus, the Company has seen a growing need from businesses for agile technology solutions able to deliver a series of new commercial opportunities for incentive-based employee rewards and engagement tailored for the remote working environment.

To meet the anticipated increased demand for the Wooboard product once the review's technological enhancements are implemented, Reffind will be expanding the team that works on Wooboard. The technological enhancements to be rolled out include integration with existing applications and CRM systems, ability for single sign on authentication, platform functionality through redeeming rewards, increase work from home functionality and UX design improvements. The timeline for the implementation of these enhancements is 3 to 6 months. New roles to be created include: increasing headcount in the technical development team (both onshore and offshore), hiring a new marketing/social media manager, increasing the customer support team and sales team. Reffind views this to be a critical investment in order to seize the current market opportunities. The estimated cost associated with these initiatives is viewed as material and will range from \$100,000 to \$500,000 in additional expenditure over the next 6 months: the upper limit of this potential spend will be contingent on factors such as market conditions and increased customer demand for Wooboard. The Board will obviously continue to monitor these factors and the Company's expenditure obligations generally.



Commenting on the announcement, Reffind Non-executive Chairman Rumi Guzder, said:

“We are pleased to announce the successful completion of Wooboard’s strategic review and implementation of new platform functionalities that place Reffind in a strong position to engage with both existing and new customers. COVID-19 has transformed the operational outlook for so many of Australia’s businesses and we now have an offering expertly placed to provide critical employee engagement solutions as more and more workforces transition to remote work environments. Following this review, we see great potential for Wooboard to be deployed as an essential service in fast growing industries like technology, law, healthcare and government and the Company remains focused on developing both existing and new distribution channels for its commercial delivery.”

Authorised for release by the Board of Reffind Ltd.

– ENDS –

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About REFFIND

REFFIND (ASX:RFN) is an Australian-based software-as-a-service solutions company that is revolutionising employee peer recognition as well as how customer loyalty and employee incentives are created, rewarded and managed. Our employee experience technology platform, Wooboard, uses a gamified, social cloud-based platform to allow employees to send recognition and share updates instantly.