

ASX Announcement/Press Release: 11th May 2023
Xref Limited (ASX: XF1)

Xref Product Development Update

Global HR tech platform, Xref (**ASX:XF1**), has today announced the launch of its new Pulse Survey feature together with an overall update across its development activities.

Enterprise Platform - Pulse Surveys Launched

Xref launches Pulse Surveys and completes the lineup of 'Hire to Retire' products offered via its new Enterprise platform. [Pulse Surveys](#) will help organisations increase retention and reduce turnover by collecting regular employee feedback on key performance areas like diversity, leadership, career growth and more. Together with Reference Checks and Exit Surveys, organisations can now build a single record of their talent as they move through the organisation. The addition of Pulse and Exit Surveys moves Xref from recruitment into core employment and effectively increases its addressable market tenfold.

Xref will introduce Pulse Surveys to its existing client base currently comprising over 6 million employees. The frequent, short-form surveys delivered by Pulse perfectly complement the offering of Voice Project, acquired by Xref in December 2022. Voice Project specialises in long-form engagement surveys backed by a comprehensive data and analytics platform.

Enterprise Platform - Subscription Growth

Xref has been selling its Enterprise Platform to new clients since launching in October 2022. As well as migrating current clients across from the original 'Recruiter' platform, 104 new clients have joined Xref since the launch of the new platform and 83% of these clients are on SaaS subscription-based agreements rather than the traditional purchasing of Xref credits.

During this time, 78 existing Enterprise clients have also chosen to move to SaaS subscription agreements, representing an initial 7% client migration from credit-based agreements. Today, 600 users are active on the new Enterprise Platform and 8,100 remain on Xref Recruiter. Monthly Recurring Revenue (**MRR**) from subscription agreements is \$0.3m, which represents approximately 17% of overall revenue from Xref's platform (excluding RapidID, Trust Marketplace and Voice Project).

It is expected that as a result of the launch of Pulse Surveys and the addition of Trust Marketplace Checks in Q1FY24, the growth of both new and existing clients moving onto the new platform will increase.

Trust Marketplace - Certn Signs Partner Agreement

Launched in October 2022, Trust Marketplace allows Xref to provide background checking services from global vendors in addition to checks provided by RapidID (a business acquired by Xref in 2019). Trust Marketplace has the ability to offer checks in a fully agnostic way via API to customers that require online digital trust. Xref has signed a partnership agreement with [Certn](#), a global leader in background screening, which is trusted by over 10,000 clients around the globe. Certn offers background checks in over 200 countries and territories.

The Certn checks are expected to be available to all clients using the new Xref Enterprise platform via Xref's Trust Marketplace during H1FY24.

Voice Project - National Aged Care Program Launched

Residential Aged Care Providers are now required to create and send consumer experience surveys to all residents asking for feedback to help improve the quality of their services. Voice Project, Xref's engagement survey business, has been granted a sub-license by the Australian Government to help aged care providers comply with this obligation. Voice Project has recently launched a specialised [online survey](#) so that these mandatory QCE-ACC and QOL-ACC requirements of the QI Program can be satisfied.

Voice Project - Engagement and Customer Satisfaction Surveys

During Q3FY23, Xref launched its own internal employee engagement survey using the newly acquired Voice Project technology. Xref has now also launched a customer satisfaction survey to over 9,000 platform users via the Voice Project platform. This represents the first step to introducing the benefits of the newly acquired Voice Project solution to Xref's global customers.

Xref ranks #1 in the US and Canada

Xref is ranked as the #1 reference checking software company in North America, according to review site [G2](#). With over 280 authentic, verified reviews, Xref has received an average star rating of 4.7 out of 5 and 99% of the Xref customers who have completed reviews have rated Xref 4 or 5 stars on the global software review site.

Xref has again been recognised for its commitment to its customers. The G2 Spring Report 2023 has been released, and Xref won the ['Users Love Us'](#) award for the sixth consecutive quarter.

New Investor Snapshot Released

Xref was first to market, became best in class and is now rated #1 globally for automated reference checking. Since its establishment, Xref has extended its offering to respond to the changing world of work. Xref's new [Investor Snapshot](#) provides an overview of our past successes, our current position and explores how the future of talent will evolve with Xref.

Xref CEO and Founder, Lee-Martin Seymour, said "We believe we have chosen the right time to invest in further development and to launch Pulse Surveys. We expect this will provide our clients and shareholders with confidence that, despite current market conditions, we will continue to deliver innovation and leadership to grow our services and business.

In particular, the growth of our SaaS subscription revenues following the launch of the new Enterprise platform indicates our strategy is meeting the requirements of our market. We continue to remain focused on costs and are balancing our investment into opportunities with our expectations of performance.

Our employee engagement survey and its results demonstrate not only our outstanding culture but our desire to take on feedback and act upon it. The world of work is changing and is expecting far more innovation and efficiency than ever before. As the market recovers, Xref will continue to develop its offering and enhance its ability to further scale globally."

Xref Chairman, Tom Stianos, said "Innovation and continuous improvement are essential to the long-term success of any software company. It is reassuring that Xref can still fund investment in product development despite the current softer business cycle. These exciting developments will serve the company well as it continues its growth journey in 2024 and beyond."

This announcement has been approved by the Board of Directors of Xref

Limited. To learn more, please visit

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About Xref



Headed up by Founder and CEO, Lee-Martin Seymour, Xref is a profitable growth business supported by major institutional investors.

With a cloud-based platform, Xref offers the HR industry actionable and data-driven insights, from pre-employment recruitment checks through to retention feedback tools, and exit interviews.

Xref supports over 15,000 active users from 2600 entities across over 1300 organisations servicing large global enterprises and sectors within the trust economy such as Healthcare, Aged Care, Not For Profit, Government and Education. Xref has over 1.3 million users across 195 countries, making it one of Australia's most global technology companies.

Xref allows employers to verify a candidate's references and ID, together with other key checking services, bringing all these onto one platform, via a partner marketplace. Xref's growth trajectory continues as employers want to safeguard their company from breaches in fraud, privacy and discrimination. The marketing-led, data-driven organisation ranks #1 in reference checking globally.

With talent acquisition becoming remote on a more permanent basis, business-critical platforms such as Xref are in high demand. Reference surveys, identity verification, and other pre-employment checks are crucial to give organisations confidence in their hiring and Xref is meeting that demand with an aggressive product development roadmap.

The evolution of Xref's business reflects the leadership team's unwavering focus towards an enhanced platform that increases Xref's global addressable market. Xref will continue to meet the changing needs of recruitment and HR teams globally.