



ASX announcement
28 January 2016

REFFIND APPENDIX 4C COMMENTARY

Employee experience technology company REFFIND Limited (ASX:RFN) has released its Appendix 4C for the quarterly period ending 31 December 2015.

Highlights

- REFFIND's total cash receipts for the quarter were \$164,000, an increase of 332% from the previous quarter.
- Subscription revenue increased 227% from the previous quarter. REFFIND expects a continued uplift in billings in the second half of this financial year with many new clients commencing use of the REFFIND platform. Revenue recognised does not necessarily align with cash receipts due to the varying billing arrangements of each customer.
- REFFIND is increasing its guidance for paying customers on the platform from 100 to 150 customers in the Australia and New Zealand market for FY16. This is a 50% increase on the guidance given during the IPO. This does not include customers that we expect to gain as a result of our international expansion activities in the USA and Asia.
- End user growth across the REFFIND platform increased 676% on previous quarter.
- REFFIND holds total cash of \$4,655,000 as at 31 December 2015. REFFIND actively manages its cash through a combination of at-call and term deposits.
- Expenditure during this period was in line with forecasts and reflects the investment in new hires for key executive and operational roles as well as ongoing in-house development of products.

- During this period REFFIND finalised the acquisition of employee recognition platform WooBoard and introduced a range of new features, conducted a price review and introduced a customer success model to existing clients to drive up-sell, cross sell and end user engagement. WooBoard's cash performance since the acquisition has been consolidated into this quarterly report.
- A multitude of clients joined the REFFIND platform during the quarter including Air New Zealand, Fletcher Construction, Johnson & Johnson, Allianz, IAG, HDF (Australia's largest McDonalds Franchisee), Clayton Utz, Health Connex, ME Bank, Best IT Engineering, BUPA, Domain, Staples, Sunglass Hut, Gilbert + Tobin and Gadens.
- During this period REFFIND signed a channel partner agreement with recruitment platform specialist TurboRecruit and signed Smartsalary – the first new client stemming from the channel partnership.

Continued product development

- Award winning user experience architect Nick Gascoigne joined as Director of Product and Experience in October. Mr Gascoigne is responsible for overall design and product management to position REFFIND for growth of the product platform as well as a cohesive customer experience.
- During the quarter, REFFIND launched its Engage Product and further enhanced the Embrace (WooBoard) and Employ products. Engage allows companies to easily conduct a 'pulse-check' of employees and engage with them on important workplace issues. The smartphone platform provides a fast, fun way to gauge sentiment as opposed to traditional, archaic methods such as written surveys.
- Recently, REFFIND launched a marketplace where clients can purchase content to use within the REFFIND app. Initially, the REFFIND marketplace will provide third-party survey content to customers of the REFFIND Engage product via its first marketplace partner, SACS Consulting, a human resource and organisational psychology consulting firm. SACS Consulting's focus is to bring intellectual capital from the world of research and turn it into simple to use and highly effective tools to solve workplace problems or optimise performance.

- Development has commenced on REFFIND Educate, which will allow organisations to deliver short form video training content straight to each employee's mobile device. REFFIND Educate is expected to be launched in March 2016.

Outlook

- REFFIND is focused on driving customer acquisition and user engagement in the coming quarter through the commencement of its full marketing and business development acquisition activities. The campaign will focus on the key target regions of Australia, New Zealand, USA and Asia as well as seeking additional partnerships to expand its reach to include a wider global audience.
- REFFIND's global expansion plans are on track, with Managing Director Jamie Pride spending time in both the USA and Hong Kong in the first few months of the calendar year to conduct hiring, appoint channel partners and set-up business operations.

For more information please contact:

Matthew Wright
Investor/media relations
matt@reffind.com
+61 451 896 420

About REFFIND

REFFIND Limited is a mobile employee experience platform targeted for use by medium-large corporations to facilitate more efficient and effective communication with their employees. Based in Sydney, Australia the company is listed on the Australian Securities Exchange (ASX:RFN).

For more information please visit www.reffind.com

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10

Name of entity

REFFIND Ltd

ABN

64 600 717 539

Quarter ended ("current quarter")

31 December 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'ooo	Year to date (6 months) \$A'ooo
I.1 Receipts from customers	164	202
I.2 Payments for		
(a) staff costs	(736)	(1,155)
(b) advertising and marketing	(218)	(423)
(c) research and development	-	-
(d) leased assets	(14)	(40)
(e) other working capital	(473)	(695)
I.3 Dividends received	-	-
I.4 Interest and other items of a similar nature received	20	20
I.5 Interest and other costs of finance paid	-	-
I.6 Income taxes paid	-	-
I.7 Other – transitional services	(100)	(500)
Net operating cash flows	(1,357)	(2,591)

+ See chapter 19 for defined terms.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in items 1.2 (& 1.7)	257
1.25	Aggregate amount of loans to the parties included in item 1.11	-
1.26	<p><i>Explanation necessary for an understanding of the transactions</i></p> <p>Payments made to Digital4ge Pty Ltd (\$100k) for services received under the transitional services agreement. Payment of Director salaries/fees of \$157k.</p>	

Non-cash financing and investing activities

- 2.1 *Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows*

N/A

- 2.2 *Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest*

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	140	3

+ See chapter 19 for defined terms.

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
4.1	Cash on hand and at bank	615	3,980
4.2	Deposits at call	-	-
4.3	Bank overdraft	-	-
4.4	Other – term deposits (of varying maturities, placed in accordance with REFFIND's liquidity and cash flow management processes)	4,040	2,000
Total: cash at end of quarter (item I.23)		4,655	5,980


Acquisitions and disposals of business entities

	Acquisitions (Item I.9(a))	Disposals (Item I.10(a))
5.1	Name of entity	WooBoard Pty Ltd
5.2	Place of incorporation or registration	Australia
5.3	Consideration for acquisition or disposal	<p>The consideration payable is in the form of:</p> <ul style="list-style-type: none"> • 1.026m completion shares to be issued 6 months after the date of completion. • Earn-out shares of between nil and 2.9m assessed on a sliding scale 12 months from the date of completion and dependent on WooBoard achieving set revenue milestones. • \$64k of transaction cost liabilities assumed. <p>The fair value of total consideration payable will be determined in the half-year report to 31 December 2015.</p>
5.4	Total net assets	Net book assets of WooBoard Pty Ltd as at acquisition were \$20k. The fair value of separately identifiable intangible assets relating to customer contracts, relationships and intellectual property will be determined in the half-year report to 31 December 2015.
5.5	Nature of business	Employee recognition platform

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 28 January 2016
Director

Print name: Jamie Pride

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report except for any additional disclosure requirements requested by AASB 107 that are not already itemised in this report.
3. **Accounting Standards.** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.