



Human resources technology company Xref lists on ASX

SYDNEY, 8 February 2016: Sydney-based human resources technology company Xref today announced it has successfully completed a \$4 million capital raising and commenced trading on the official list of the Australian Securities Exchange (ASX) under the ticker code XF1. Xref's listing follows its reverse takeover by King Solomon Mines Limited.

Xref transforms the process of checking candidate references. The company has already secured more than 35 enterprise clients including Westpac, Hudson and Mission Australia, and has become the reference platform of choice for 20% of the ASX top 50.

Xref's platform puts the candidate at the centre of the recruitment process for the first time. Xref's process is employer-anonymous, verified, encrypted, private and mobile friendly, allowing referees to complete references in their own time. References are provided directly to employers without third-party amendment.

The system has a 98% success rate – far higher than traditional phone or email reference gathering – and provides 60% more data. Clients purchase Xref credits for \$49.99 per candidate, which covers multiple reference requests.

From FY14 to FY15 sales revenue increased by 168% and in the six months to 31 December 2015, the company has doubled its client base and management is excited about its significant global growth opportunity.

Executive directors Tim Griffiths and Lee-Martin Seymour founded Xref in 2010 and will each hold approx. 26.7% of the shares on issue. Mr Griffiths is an MBA-qualified technologist with 20 years' experience and Mr Seymour has 17 years' recruitment experience across many geographic and market sectors.

Executive director Tim Griffiths said: *"From the start our aim was to revolutionise the candidate referencing system."*

"Traditionally, candidate referencing has been a costly, inefficient process conducted over the phone during office hours. Xref offers a cost-efficient solution to this problem through its automated process, which can be accessed securely from any device 24/7, avoiding the need for out-of-hours calls. In addition to saving time, our approach improves the quality of reference checks and reduces the risk of reference fraud. This has proven to be invaluable to our clients particularly when they have been conducting international reference checks."

Xref provides additional value to clients through its ability to integrate with applicant tracking systems, such as Oracle Taleo.

ASX listing details

Based on the offer price of \$0.20 per share, Xref will have a market capitalisation of approx. \$18 million. The listing was initially expected to raise \$3 million of capital; however, following high

demand for shares from a number of high profile investors the capital raising was increased to \$4 million to allow for the oversubscription.

The new funds will expedite the company's expansion in Australia and international markets such as the UK, Asia and USA, and help further develop its fully automated, cloud-based software and analytics platform. Xref currently operates in Australia, New Zealand, Singapore and the UK, and its global customer base is expanding rapidly.

Executive director Lee-Martin Seymour said: *"We appreciate the high level of support investors have shown us during the capital raising. This is a very exciting opportunity for us as Xref is a high-growth business leveraged to the global human resource technology market. The capital raised will allow us to accelerate our development in the larger recruitment markets of the UK, Asia and USA, where we have already received strong interest in our service."*

Taylor Collison was the lead manager of the offer.

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