



ASX Announcement
29 April 2016

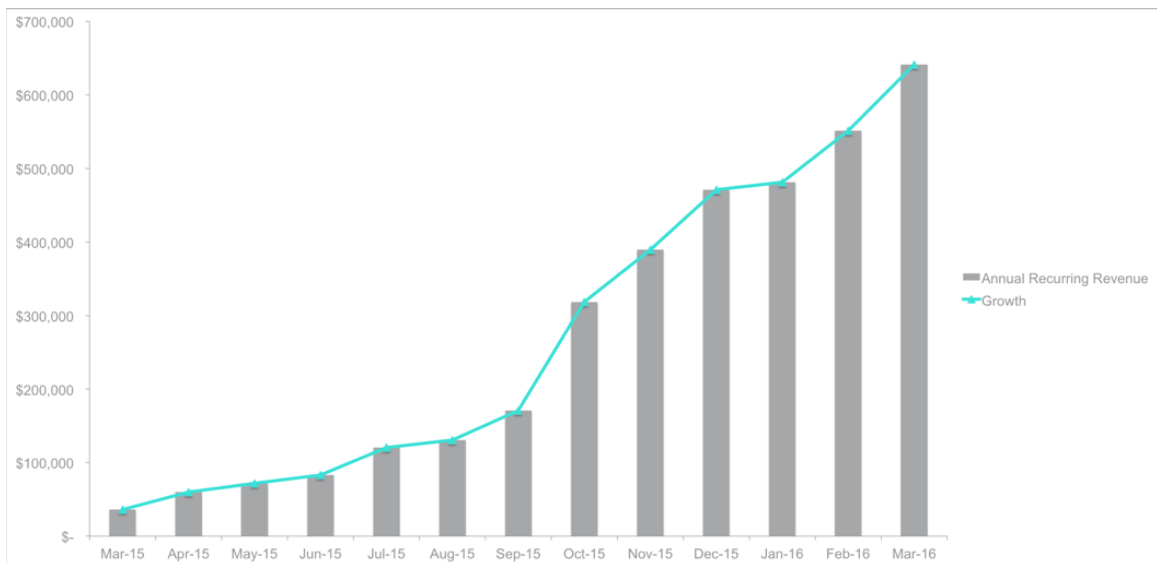
REFFIND APPENDIX 4C COMMENTARY

Employee experience technology company REFFIND Limited (ASX:RFN) has released its Appendix 4C for the quarterly period ended 31 March 2016.

QUARTERLY HIGHLIGHTS

- Subscription revenue was \$142,000, up 25% from the previous quarter with \$162,000 billed to customers and total cash receipts of \$134,000.
- REFFIND signed a number of leading organisations to its employee experience platform during the quarter including Nestle, Adobe, CapGemini, Charter Hall, Konekt, Super Retail Group and PM Partners.
- End user growth across the REFFIND platform increased 72% with quarterly user interactions exceeding 115,000.
- REFFIND held total cash of \$3,691,000 as at 31 March 2016 and successfully raised a further \$2,000,000 in April 2016 to accelerate its international expansion plans into the USA and Asia.
- Silicon Valley and IT Enterprise Sales veteran Rob van Es joined REFFIND in March as its Chief Operating Officer.

Graph 1: Annual Recurring Revenue



Includes WooBoard revenue from October 2015

CASH FLOW SUMMARY

- Total cash receipts for the quarter were \$134,000, a decrease of 18% from the previous quarter. This was partly due to a \$44,000 increase in trade receivables whilst the previous quarter included a one time net recovery of trade receivables of \$46,000.
- Excluding recoveries of trade receivables, REFFIND's cash receipts increased 14% quarter on quarter.
- REFFIND billed customers a total of \$162,000 during the quarter, an increase of 53% from the previous quarter. At the end of the quarter REFFIND had unearned income, being amounts billed in advance to customers, of \$90,000.
- Expenditure continues to be in line with forecasts and reflects the investment in ongoing in-house development of products and new hires for key executive and operational roles.
- Expenditure in the quarter includes approximately \$125,000 of one-off HR and international expansion costs.
- REFFIND held total cash of \$3,691,000 as at 31 March 2016. REFFIND actively manages its cash through a combination of at-call and term deposits. This amount does not include cash raised as part of the recent \$2,000,000 capital raise in April.

BUSINESS METRICS

- Total Customers as at 31 March, 2016 was 82. Comprising 40 REFFIND customers and 42 WooBoard customers.
- Average revenue per REFFIND customer to date is AUD\$13,388 per annum and all REFFIND customers are paying.
- Annual revenue run rate for WooBoard was \$141,000.
- End user growth across the REFFIND platform increased 72% with quarterly user interactions exceeding 115,000.

SCALING THE BUSINESS MODEL

- We are an early stage technology company, and have focused on developing our technology platform and landing early high profile paying customers.
- We are now transitioning from a focus on product development to a focus on sales and marketing. Up until recently we had one dedicated sales resource in Australia. Across Q3 and into Q4 we are in the process of adding 6 additional sales and marketing resources.
- Under the new pricing model the base annual revenue per client is anticipated to increase to A\$30,000. We anticipate client support of the revised pricing model as a result of the additional utility of the new bundled platform offering. The new pricing model provides opportunity to increase yield per customer along with scaling revenue as the product is further deployed inside customer organisations. This was not possible under the original pricing model.

Q4 OUTLOOK

- Growth in new clients continues to progress at a solid rate and we have a strong pipeline in ANZ. Rapid local market growth reinforces REFFIND as employee experience leader.
- Earlier this month REFFIND was successful in raising \$2 million in a placement to new and existing investors. The company will use these funds to pursue expansion into the USA.
- We will move from a \$350-\$400k per month cost base to a \$400-450k per month cost base as we invest in international expansion and in line business growth.
- An additional demand generation resource and two additional sales resources have been hired in Australia and we expect them to become productive in the quarter.
- The next release of the platform (end June, 2016) will include key enterprise functionality such as single sign-on, identity management and a refresh of the admin dashboard. This technology release further supports our growth into large enterprise

- END -

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 March 2016

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from customers	134	336
1.2 Payments for (a) staff costs	(870)	(2,025)
(b) advertising and marketing	(200)	(623)
(c) research and development	-	-
(d) leased assets	(14)	(54)
(e) other working capital	(118)	(813)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	33	53
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	66	66
1.7 Other – transitional services	-	(500)
Net operating cash flows	(969)	(3,560)

+ See chapter 19 for defined terms.

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	Current quarter \$A'000	Year to date (9 months) \$A'000
1.8 Net operating cash flows (carried forward)	(969)	(3,560)
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	(9)	(71)
(e) other non-current assets	-	(23)
1.10 Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
1.13 Other – net cash flows arising from gaining control of a business	-	48
Net investing cash flows	(9)	(46)
1.14 Total operating and investing cash flows	(978)	(3,606)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	14	8,062
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	-	-
1.18 Repayment of borrowings	-	-
1.19 Dividends paid	-	-
1.20 Other – IPO transaction costs	-	(802)
Net financing cash flows	14	7,260
Net increase (decrease) in cash held	(964)	3,654
1.21 Cash at beginning of quarter/year to date	4,655	37
1.22 Exchange rate adjustments to item 1.20	-	-
1.23 Cash at end of quarter	3,691	3,691

+ 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)	149
1.25	Aggregate amount of loans to the parties included in item 1.11	-

1.26 Explanation necessary for an understanding of the transactions

Payment of Director salaries/fees of \$149k.

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	2

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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	751	615
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)	2,940	4,040
Total: cash at end of quarter (item 1.23)	3,691	4,655

Acquisitions and disposals of business entities

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity	-	-
5.2 Place of incorporation or registration	-	-
5.3 Consideration for acquisition or disposal	-	-
5.4 Total net assets	-	-
5.5 Nature of business	-	-

+ 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:



Director

Date: 29 April 2016

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.

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