



10 August 2016

## **Xref announces oversubscribed \$8 million share placement**

Strong support from existing and new institutional shareholders has enabled Xref Limited (ASX:XF1), the human resources technology company that automates the candidate reference process for employers, to raise \$8 million, before costs, through a placement to Australian institutions and sophisticated investors. The placement closed oversubscribed. Funds from the placement will be used to accelerate global sales growth, facilitate product integrations, drive software development and provide working capital for the Group's operations.

Xref will issue 11.429 million new fully paid ordinary shares at 70 cents, a 5.4% discount to Xref's last traded share price. The majority of the placement was made to existing and new institutional investors, and includes a new cornerstone investor. The lead manager for the placement was Taylor Collison. The placement is expected to be finalised and the shares allotted on 17 August 2016, at which time an Appendix 3B will be lodged with ASX.

Xref is the candidate referencing platform of choice for 30% of the ASX's top 50 companies and has more than 390 clients. Its simple-to-use, cloud-based system is available in Australia and New Zealand, the United Kingdom, North America and Singapore. Clients save time on collecting meaningful reference feedback and can leverage insightful analytics. The Group recently announced that several of its clients, including Qantas and Westpac, were using the Xref platform in combination with the Oracle Taleo applicant tracking system, which is a leading enterprise human resources technology system for management of staff recruitment.

**Executive Director / CEO Lee-Martin Seymour said:** *"We are delighted with the strong support from existing institutional shareholders and welcome new investors to Xref's register. The proceeds from the placement increase the Company's cash reserves and will accelerate our sales and development as we expand globally."*

**Executive Director / CTO Tim Griffiths said:** *"It is pleasing that sophisticated and institutional investors, who supported Xref at the time of our ASX listing, have continued to support the Company and participated in the placement. The additional funds will expedite our integration program with applicant tracking systems, industry peer partners and market partners, and help drive development of our intellectual property and data analytics capability."*

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