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**Annual Meeting**  
25 November 2016





# Lee-Martin Seymour

CEO's Welcome



# Brad Rosser

Chairman's Address



## **CHAIRMAN'S ADDRESS – XREF 2016 AGM**

Good morning ladies and gentlemen.

My name is Brad Rosser and it is an honour to be the new Chairman of your Company. It is a great pleasure to welcome all those who are in the room today.

I have great faith in our team and product. There are exciting times ahead as we increase revenue, tackle new product opportunities and continue our strategy of international expansion.

There are several revolutionary aspects to Xref. Our platform automates the collection of feedback on potential and current employees. For the first time, it moves control of the process from employer to candidate, who has the motivation to encourage timely responses from his or her referees.

Xref has transformed a phone-based process into an automated, cloud-based electronic process. It is more efficient and reliable, provides more accurate information, guards against fraud and protects employers from breaching privacy and discriminatory regulations.

It collects 60% more data, enabling employers to obtain detailed references anonymously and directly. On average, a completed report including analytics is received within 24 hours. That is a major change from traditional methods which typically take far longer.

Xref has generated dramatic growth since introducing its product in 2012. In the 2016 financial year the Company completed several major milestones. These included:

- A successful \$4 million capital raising and listing on the Australian Securities Exchange.
- Opening an office in London to service Europe, the Middle East and Africa.
- Launching our North American office in Toronto, Canada.
- Winning more than 100 new clients including major enterprises.
- Completing a major integration with the Oracle Taleo applicant tracking system, which supports recruitment for 6,000 of the world's largest companies.
- Creating new dashboard and analytics products.
- Launching a new online portal with the xref.global domain name, which will facilitate rollout globally with a local country internet address.

Currently most of our clients are in Australia and New Zealand, where the labour market is approximately 12 million people. It is pleasing that Xref now is the candidate referencing platform of choice for 30% of the top 50 ASX-traded companies. Demand is increasing, along with significant contract renewals. Ongoing technology development has enabled us to integrate our service with complementary human resources technology systems, creating new growth opportunities.

**Xref Limited (ASX:XF1)**

ARBN 122 404 666

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Website: [xref.global](http://xref.global)



While this market is our cornerstone, our international focus is on much larger markets. The UK labour market is 32 million, and in the US and Canada it is 162 million. This demonstrates our scope for future growth, and we have now secured flagship clients in both markets.

### **Financial performance**

I am pleased to report that Xref achieved a three-fold increase in revenue from \$369,000 to \$1.3 million in the year to 30 June 2016. This included a monthly sales record in May 2016 of \$325,000. This record was exceeded in September when we reported sales of \$364,000, and we expect to continue to grow.

We are investing in Xref's growth through globalisation, integration with partners and technology improvement, and the reported loss from continuing operations was in line with management expectations.

Xref is in a sound financial position. Expenditure has been in line with management's expectations. At 30 June 2016, net assets were \$1.8 million, and the Company had no debt.

I thank our investors who participated in the capital raising before Xref's ASX listing in February 2016, and welcome new and continuing shareholders who supported the Company in our \$8 million institutional placement in August 2016.

These funds are being used to accelerate global sales growth, facilitate product integrations, and to drive the software development which makes our products indispensable for the human resources industry. Your Company's cash at 30 September 2016 was \$8.4 million.

### **Closing**

In closing, I would like to thank all of Xref's staff for their excellent work to make our products great, and help our clients to love us. You are doing a great job.

I thank my fellow Board members for their contribution and welcome Nigel Heap as a new Director. I also express my thanks to Simon O'Loughlin who chaired the Company through its early growth and the initial public offering period.

Looking ahead, we expect to win many more customers and establish Xref firmly in the markets we serve. We are excited about the prospects for our Company in Australasia, Europe and North America, and have strong sales momentum in these regions. We are focused on providing great value for clients, and we believe this focus is positioning us for long term growth.

I will now hand over to the Managing Director, Lee-Martin Seymour, to discuss our progress in greater detail.

**Brad Rosser**  
Chairman

25 November 2016



# Shareholder Presentation





# Lee-Martin Seymour

CEO's Update



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# The Board

Lee-Martin Seymour is a co-founder of Xref. He has 17 years recruitment experience across many geographic and market sectors. For 12 years Lee worked for one of the world's largest specialist recruitment companies. As a result he understands the demands of the employment market and is passionate about pioneering positive change for the long term. As a serial entrepreneur Lee has identified and successfully leveraged market opportunities to aid innovation in the employment sector.



**RECRUITMENT**  
17+ Years Experience



**TECHNOLOGY**  
20+ Years Experience



Timothy Griffiths is a co-founder of Xref. Mr Griffiths, an MBA-qualified technologist, has 20 years' experience advising companies, including Virgin and SkyTV. He worked for Benchmark Capital providing technical diligence for high tech start-up investment and was co-founder of media company a2a plc, which floated on the UK stock market. More recently Tim was CIO for Jcurve Solutions, an Australian cloud NetSuite ERP provider.

**Lee-Martin Seymour**  
CEO / Founder

**Tim Griffiths**  
CTO / Founder



**Brad Rosser**  
Non-Executive Chairman



**Nigel Heap**  
Non-Executive Director



**Timothy Mahony**  
Non-Executive Director



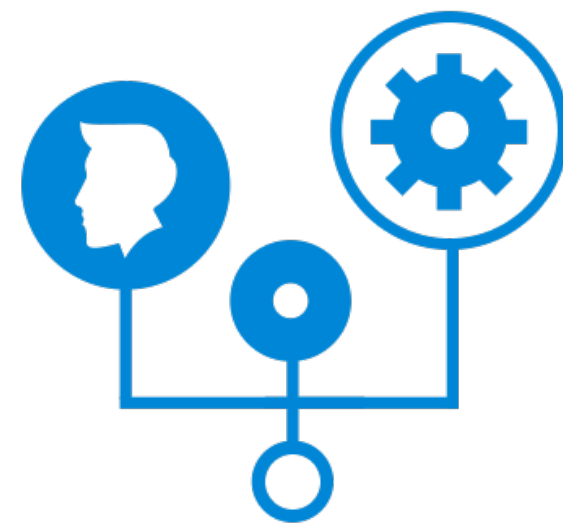
**James Solomons**  
CFO



# We have built a platform that automates the collection of feedback on potential and current employees.



We sell credits.  
An employer uses a credit to collect feedback on potential & current employees



We integrate our workflow to other platforms and services so that we provide a seamless, embedded and automated experience for our customers



We provide an unparalleled user experience so that we have the best chance to collect as much data as possible in the shortest amount of time



We use the data that we collect to provide meaningful insight on which our clients can make data driven hiring decisions



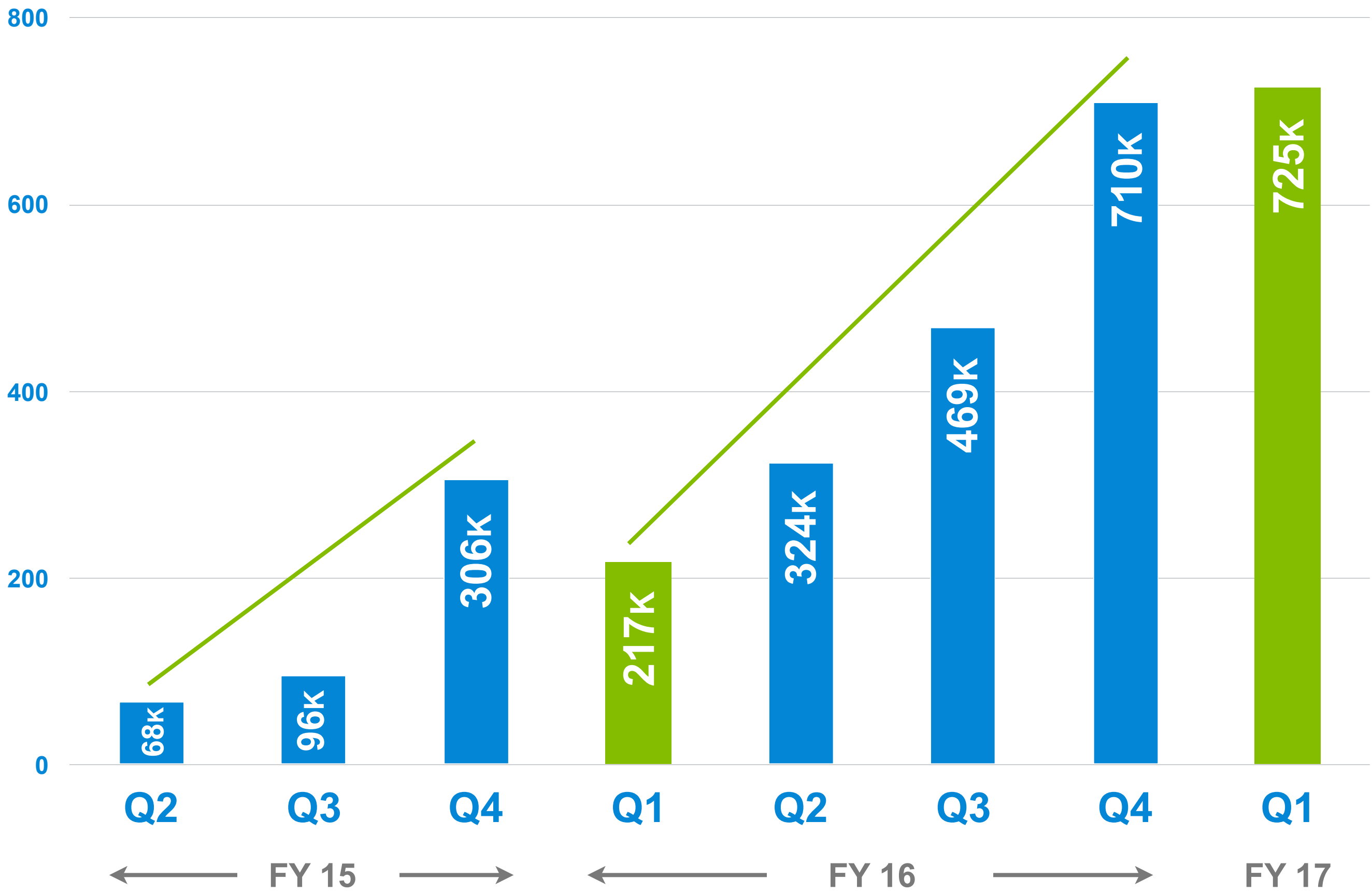
We deliver extreme value to our clients, therefore we expect it from our team, our partners and vendors

We are **xref** 



# Sales

## Last 8 Quarters



**\$364k**

Record month - Sept 2016

**\$725k, +234% YOY**

Record Quarter - Q1 FY 2017

**3% of revenue**

From North America & Europe



## Key new clients



## Key renewals



michael hill

oakton



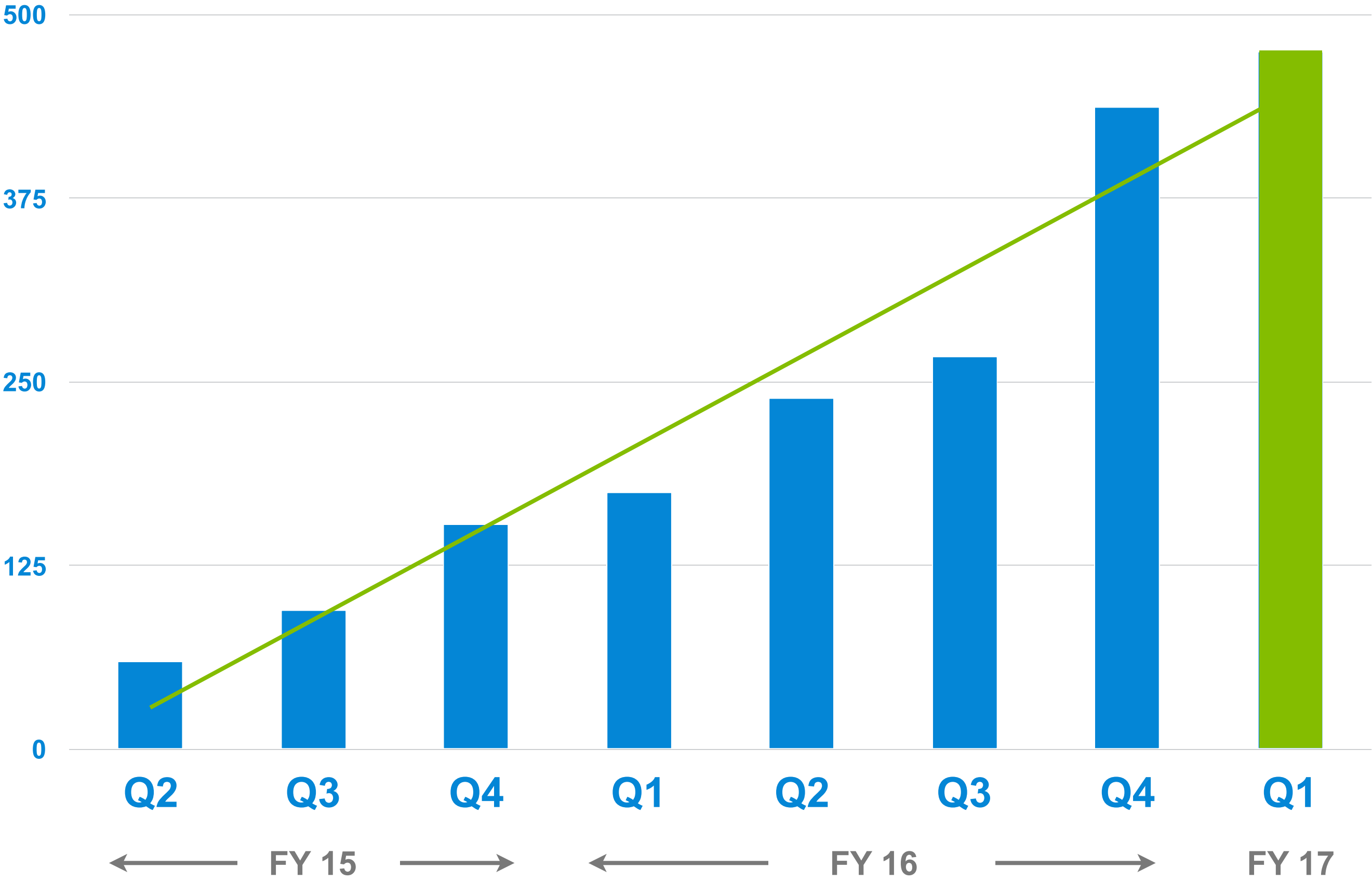
News Corp Australia



westpac



# Usage / Industry growth



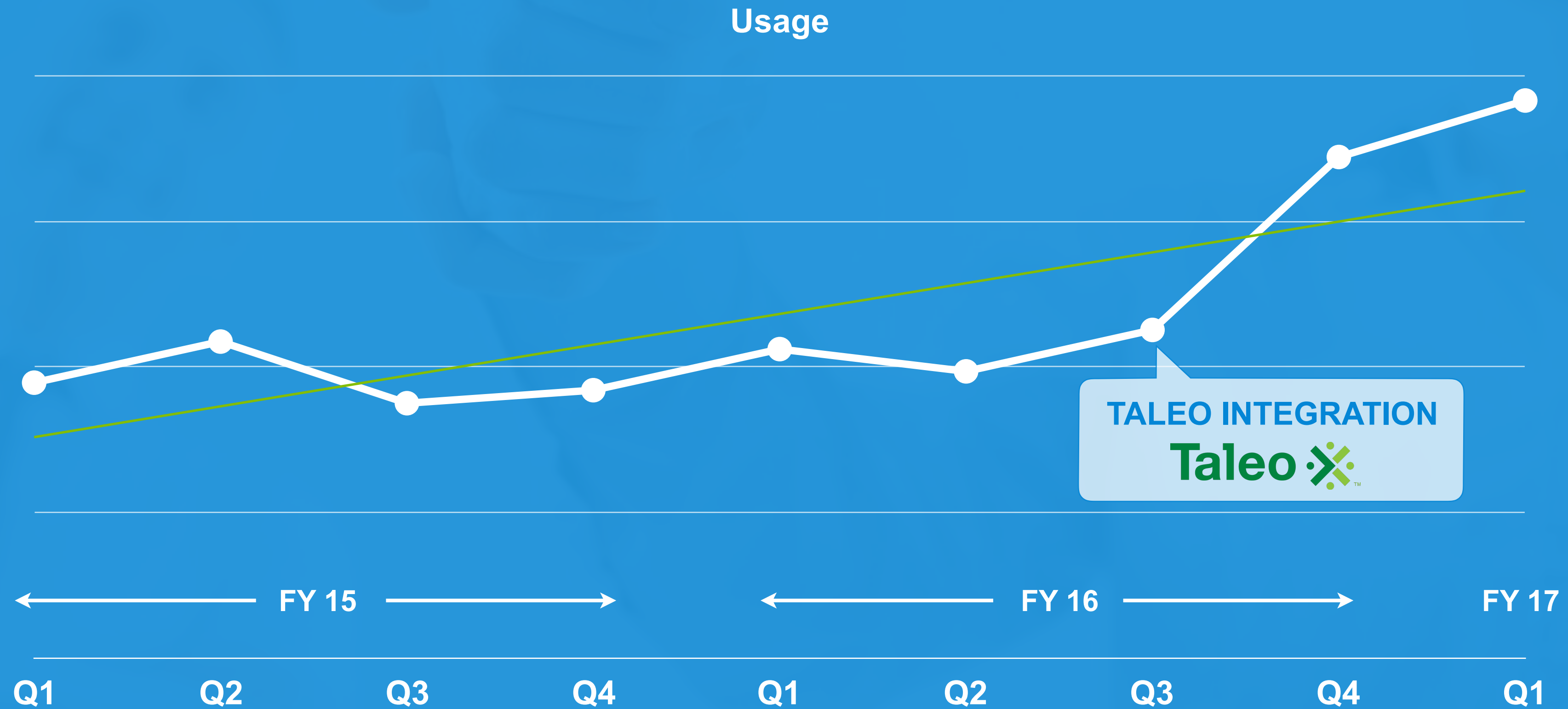
**\$475k**  
Q1 2017

**\$175k**  
Q1 2016

**+172% YOY**  
Usage increase



Adding Xref to our business has dramatically reduced hours spent chasing referee feedback. We have improved the turnaround times and the quality of feedback we are able to collect.



## NA

LAUNCHED **Q4 - 2016**

COUNTRIES COVERED **Canada  
United States**

OFFICE **Toronto**

STAFF **4**

ADDRESSABLE MARKET **162,000,000**

## EMEA

LAUNCHED **Q3 - 2016**

COUNTRIES COVERED **Europe**

OFFICE **London**

STAFF **5**

ADDRESSABLE MARKET **32,000,000**

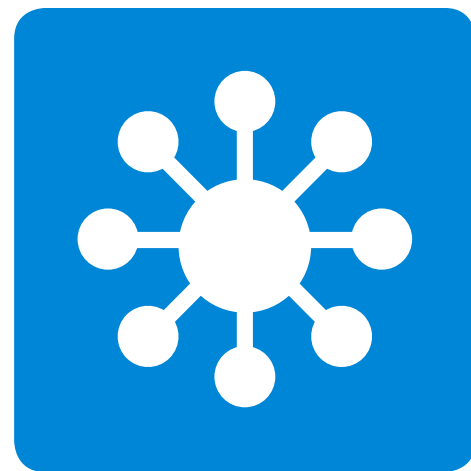
## NEW CLIENTS



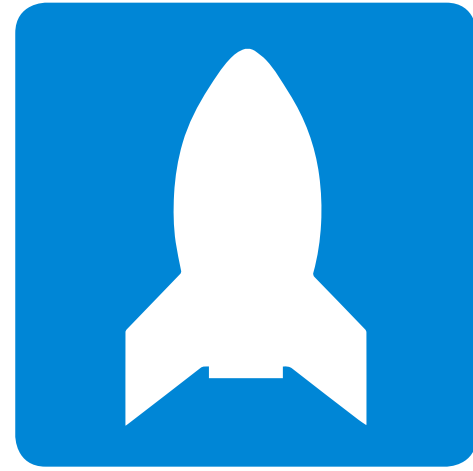




## GLOBAL GROWTH STRATEGY



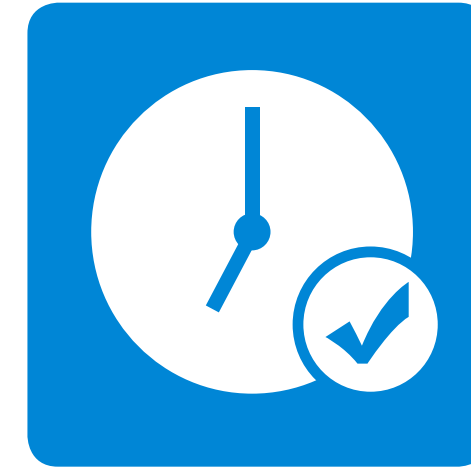
**ORIGINAL  
PLATFORM  
GROWTH**



**ADDITIONAL  
GROWTH  
VEHICLES**



**EXTERNAL  
MARKET  
ANALYSIS**



**MARKET  
ENTRY  
TIMELINE**



# ORGANIC PLATFORM GROWTH



## AUSTRALIA

Xref Australia is a sustainable business. Everyday hundreds of clients use the system to collect feedback on potential and current employees. 1000's of Candidates and Referees join the platform every week to provide the required data. This activity is not exclusive to Australia, many candidates and referees are overseas and offer Xref a viral expansion opportunity.

### CLIENTS

51% of Xref clients are large enterprises and often have overseas presence. By leveraging these relationships Xref can drive global growth. In 2016 Xref welcomed its first clients to a multi country platform allowing businesses to have a holistic view over their global hiring.

### CANDIDATES

With the ever growing ex-pat workforce in Australia Xref are commonly referencing overseas candidates in their home countries. This offers Xref the ability to pre-test the platforms in markets that are yet to be explored.

### REFEREES

Overseas referees offer an excellent opportunity to generate leads in new countries as well as pre-test the solution. Prior to launching in North America or the United Kingdom Xref had already completed 1000's of references from within these regions.



## GLOBAL LEAD MANAGEMENT

Having built specific in-country websites Xref are able to collect leads from prospects prior to launching platforms or assembling teams. This allows Xref to measure market feasibility prior to launch.



# GLOBAL GROWTH VEHICLES

## JOINT VENTURES

By joining with RPO's (Recruitment Process Outsourcers), legislative initiatives and other commercial partners Xref has the ability to leverage in-country expertise, advocacy and credibility quickly and effectively.



## SELECTION CRITERIA

- 1. ENTERPRISE READY
- 2. IMMEDIATE ROI
- 3. SCALABLE
- 4. BUSINESS CRITICAL
- 5. INTEGRATABLE
- 6. STRATEGIC

## ACQUISITION

Often it becomes more efficient to acquire complementary products and services rather than partner.

## INTEGRATION

Integration to complementary and widely used technology platforms allows Xref to quickly onboard groups of clients whilst removing the need for large sales teams.





# EXTERNAL MARKET ANALYSIS - GO GLOCAL

The ability to scale a global platform whilst addressing the local nuances allows Xref to exploit the full in-country market opportunity.

- ✓ SOPHISTICATED MARKET
- ✓ IDENTIFY KEY SECTORS
- ✓ EXPLORE REGULATORY REQUIREMENTS
- ✓ MARKET SIZE
- ✓ COMPETITOR ANALYSIS
- ✓ INTEGRATION PARTNERS
- ✓ OPPORTUNITY FOR EXPLOITATION
- ✓ ABILITY TO ATTRACT LOCAL TALENT



## CANADA

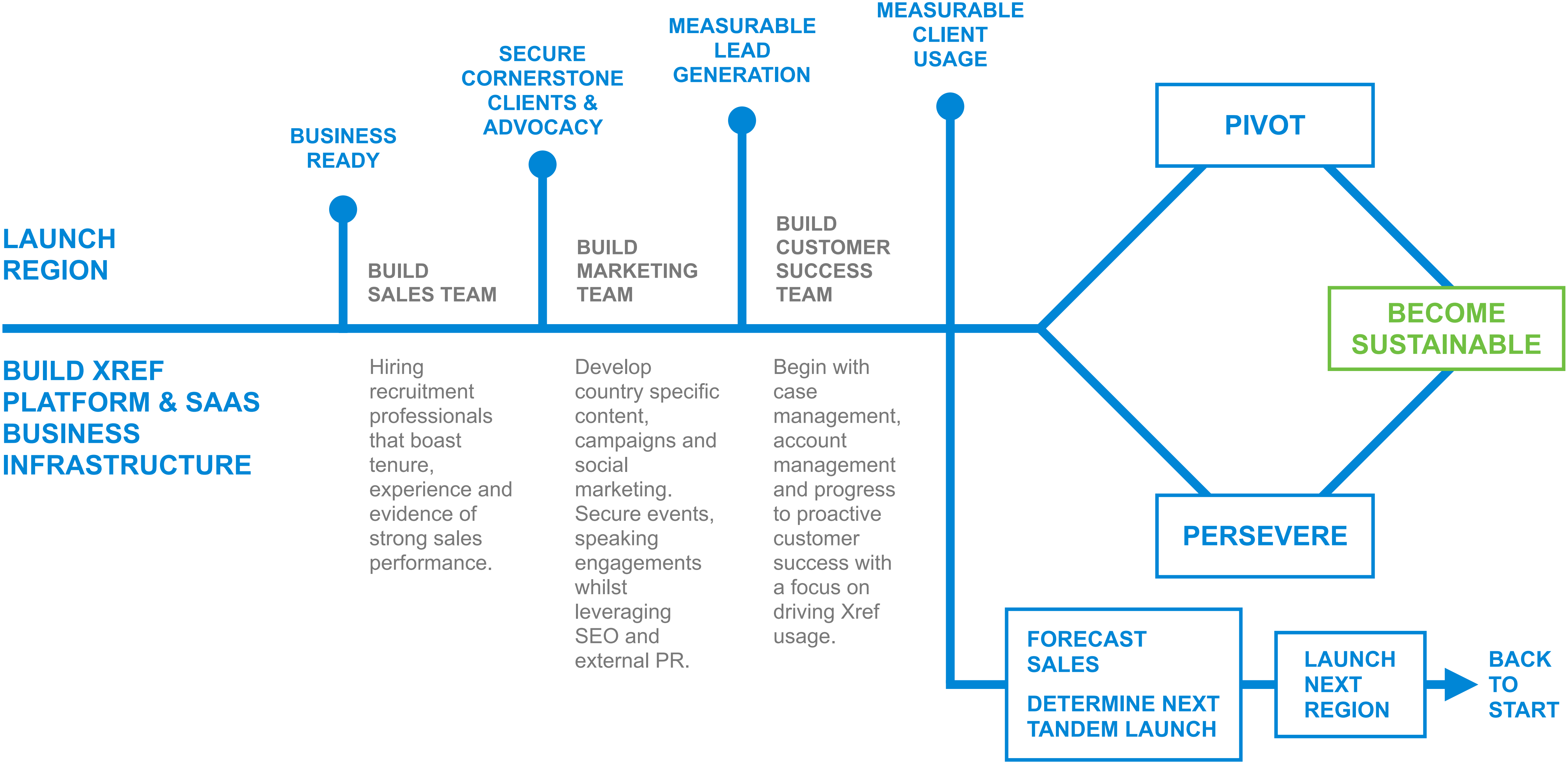
- 162 million addressable market (inc US)
- Strong appetite for innovation and change
- Phone based methods still prevalent throughout the industry
- Mostly internal recruitment with very little RPO providers
- Opportunity to push into the US market

## UNITED KINGDOM

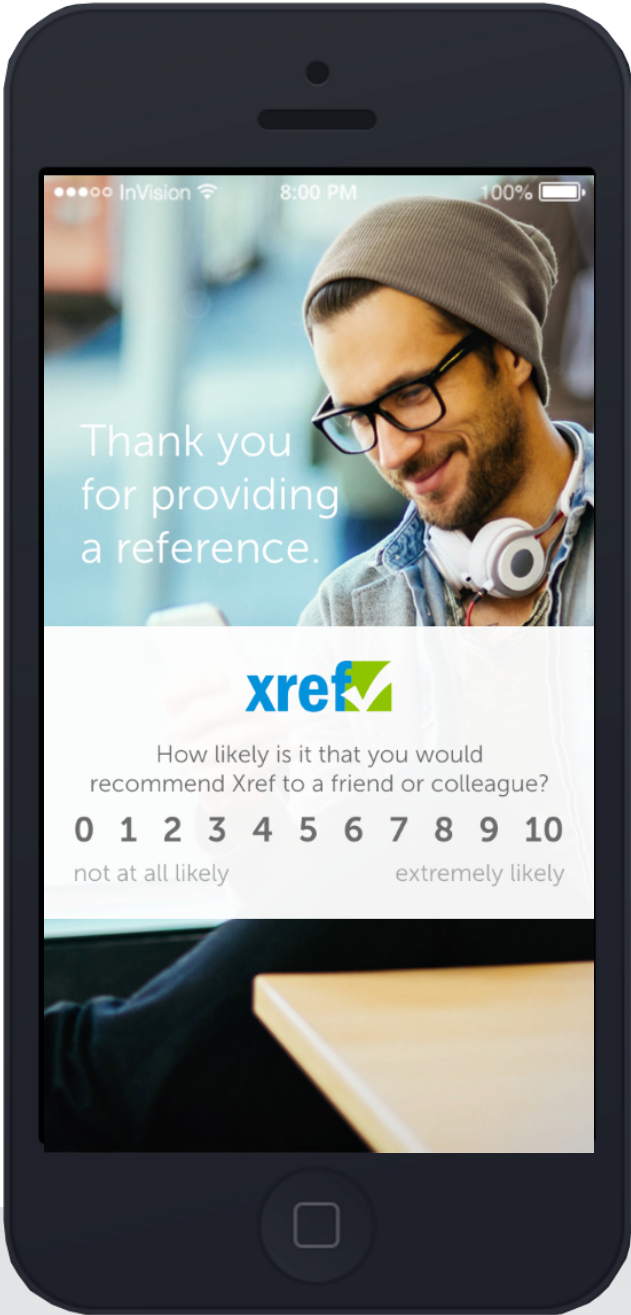
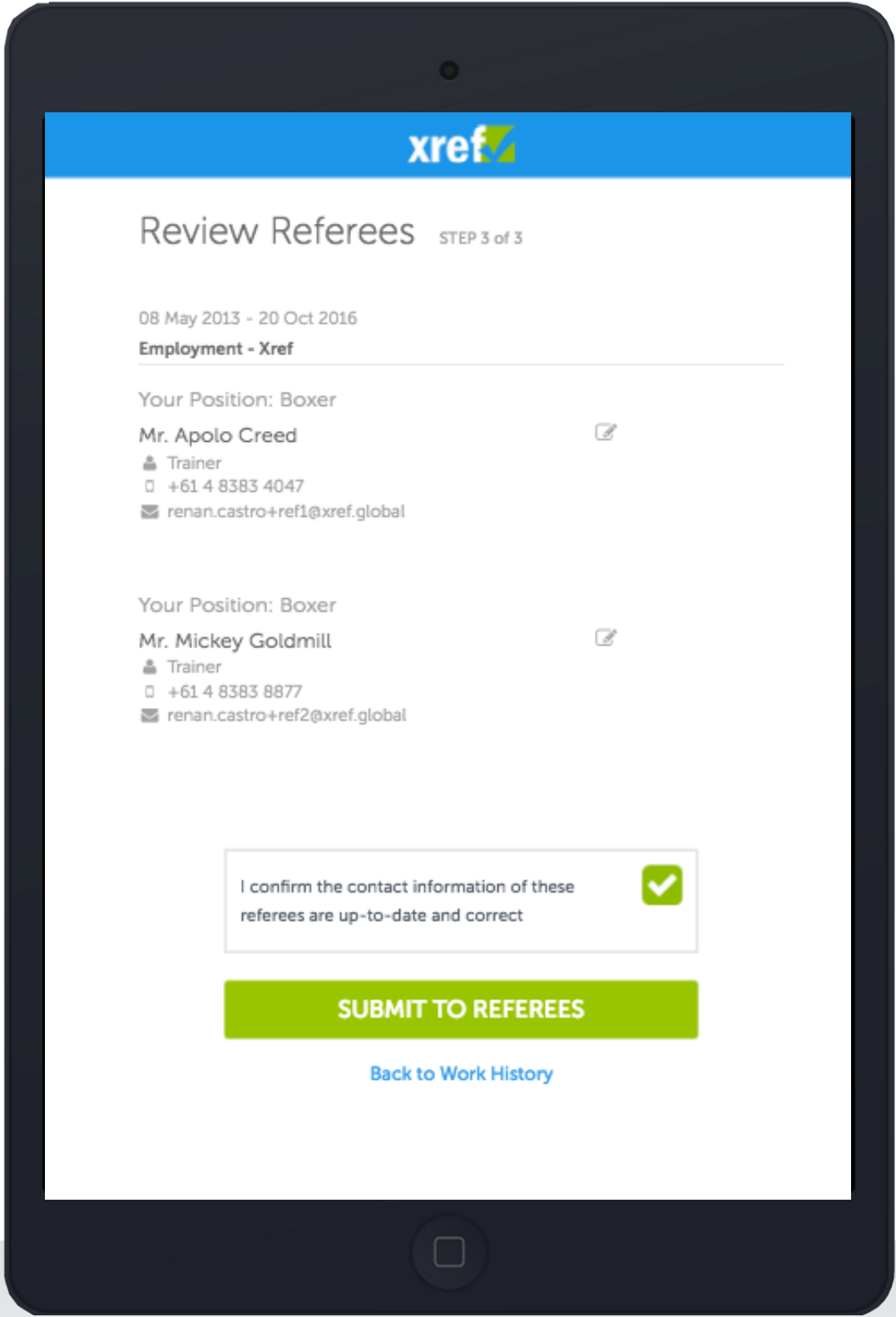
- 32 million addressable market
- Very mature recruitment market with higher barriers to entry
- Complex referencing requirements
- Very active recruiter and RPO market
- Opportunity to push into European markets



# MARKET ENTRY TIMELINE



# New candidate app



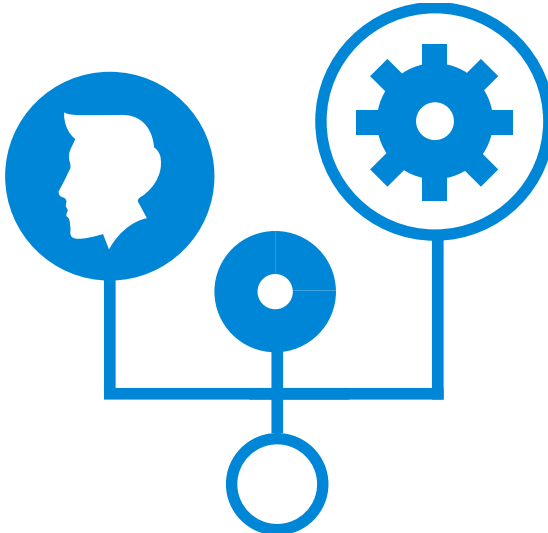
Please provide a minimum of 2 references covering at least 3 years, leaving no gaps



A truly global platform



Time & number based



Uncapped data collection



Fully responsive





■ ■ We are excited about the Xref and Expr3ss! Partnership, it allows us to have a single view of the candidate and keeps all the data in one place helping us make insightful staff selection decisions.  
Elissa Chami - Business Manager Recruitment,  
Rooty Hill RSL (RHR Group)

■ ■ We use both Xref and Expr3ss! in our business, the value of having a fully integrated experience within our staff selection platform is fantastic. Xref and Expr3ss! are a great example of two best of breed technology providers working together to provide a seamless experience to the customer and industry.  
Sally Park, HR Manager,  
Krispy Kreme Australia Pty Ltd



# Capital structure

102M

Current Shares on Issue

52M

Quoted Share Capital

50M

Escrowed Shares  
Issued to Vendors\*

\$44M

Market Capitalisation  
at 43c (as at Nov)

## Top 5 Shareholders

24M

SQUIRREL HOLDINGS  
AUSTRALIA PTY LTD  
Timothy Griffiths

24M

WEST RIDING  
INVESTMENTS PTY LTD  
Lee-Martin Seymour

8M

HSBC CUSTODY NOMINEES  
(AUSTRALIA) LIMITED

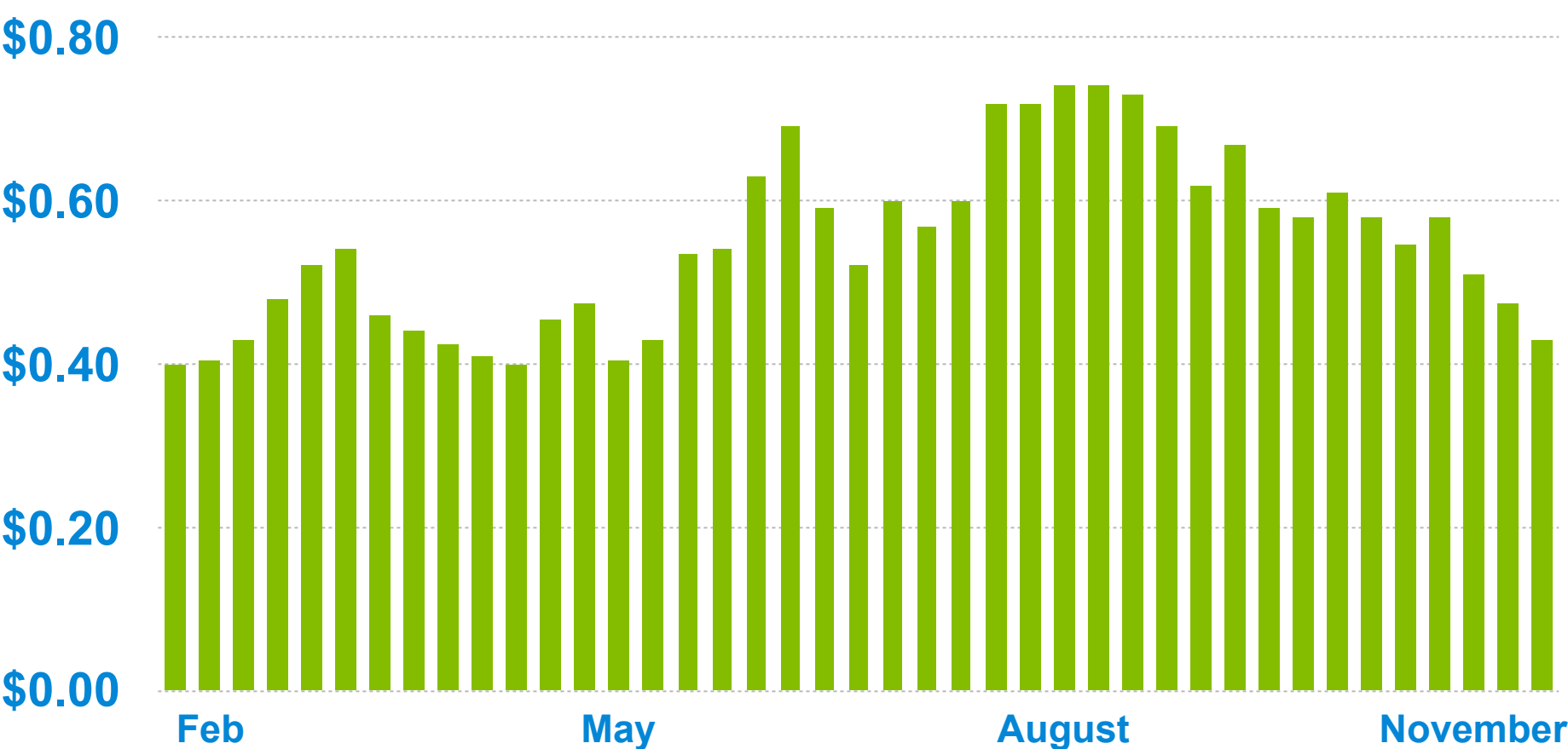
3.5M

CITICORP NOMINEES  
PTY LIMITED

3M

AUSTRAL CAPITAL PTY LTD

## XF1 Share Price 2016



Performance shares of 50 million will be issued in line with the following milestones:

- Milestone 1:** 16.6m Performance Shares will vest once Xref achieves annualised revenue of A\$5m within 2.5 years from Listing
- Milestone 2:** 16.6m Performance Shares will vest once Xref achieves a 20-day VWAP equal to or exceeding 150% of the IPO price within 2 years of Listing
- Milestone 3:** 16.7m Performance Shares will vest once Xref achieves annualised EBITDA of A\$5m within 5 years from Listing

\*\$48.2 million of the Vendor shares are escrowed for 24 months by the ASX until the 8 February 2018 and the balance of 1.9 million until 18 January 2017



# New testimonial videos

WE  
LIFE WITHOUT BARRIERS  
VE



APG & CO  
THE BRAND ASSEMBLY



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