



## **Xref client growth accelerates in January and February**

- **Strong client growth**
- **Sales up 500% year on year to \$266,244**
- **Client usage up 212% to \$162,084**

SYDNEY, 8th March 2016: Sydney-based human resources technology company Xref (ASX:XF1) today announced sales of \$266,244 for January and February 2016. This represents an increase of 581% compared to the previous corresponding period (pcp: \$39,089), and 24% compared to the previous two months.

Xref's business model involves selling Xref credits, which clients consume as they make candidate reference checks on a 'credit per candidate' basis. Once used, the credits are recognised as revenue. Client usage for 2016 to date was \$162,084, up 212% on the pcp (pcp: \$51,934).

The company's strong growth reflects increased sales to the banking, media, retail and transport enterprise sectors, and sales to government, recruitment process outsourcers, small-to-medium size businesses and not-for-profit organisations also increased. At 29 February 2016, 300 clients were using Xref's service.

**Executive director/ CTO Tim Griffiths said:** *"This was an exciting two months in which Xref completed a capital raising and ASX listing, and increased its client base. Funds from the raising have helped to accelerate growth, including significant development of the Xref platform which places the candidate at the centre of the referencing process for the first time. This highly scalable, cloud-based platform manages workflow and privacy law nuances and enables clients to exploit the benefits of our data-driven approach to recruitment."*

**Executive director/ CEO Lee-Martin Seymour said:** *"Xref's growth rate continues to exceed 100% year-on-year, supported by the strong endorsement of our clients who benefit from great user-friendliness and significant time and cost savings. The success of our business model is shown by our sales progress and we have a strong pipeline of opportunities."*

New clients in Australia during 2016 include food and beverage company Lion, general and life insurer Zurich Australia, media groups Seven West Media and News Corporation, recruiting experts Hays, telecommunication firms Optus and Macquarie Telecom and companies including Hitachi Australia, Queensland Health, Inghams and Viva Energy.

Xref is also preparing to launch a new global website which will support multiple regions from the same platform. The website will offer new content and services for clients, prospects and investors.

The integration of Xref's platform with Oracle's Taleo applicant tracking system is complete and participating clients are in final testing stages. Xref has joined the Oracle Cloud marketplace, enabling Xref's product to be seen and accessed by Taleo users globally. The Oracle Taleo Cloud Service supports recruitment for 6,000 of the world's largest companies.

Xref listed on the ASX through a reverse takeover of the company King Solomon's Mines, which began trading as Xref Limited on 8 February 2016. Xref Limited's financial year will end on 31 March 2016 and the company's result will include three months' trading as Xref. The company intends to move its domicile from New Zealand to Australia and is progressing the divestment of the mining assets owned by King Solomon's Mines.

Xref has a healthy cash position having received \$4 million (before fees) from the capital raising in February 2016, and is investing prudently in continued global expansion, sales and marketing, and platform development. At the end of February, 2016 Xref employed 19 staff.

### Outlook

Xref has a dynamic growth trajectory and is well positioned to expand in Australia and New Zealand where it has established and rapidly growing markets; and in the UK, where it has strong prospects. The company is focused on increasing sales internationally, and will formalise the opening of the London office in the coming weeks.

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