

ASX Announcement/Press Release: 3rd July 2023
Xref Limited (ASX: XF1)



Employment engagement added to Xref's product offering.

Global HR tech platform Xref (**ASX:XF1**) has today announced the launch of [Xref Engage](#). This delivers on a key pillar of Xref's growth strategy, offering a comprehensive employee survey product, accessible from Xref's Enterprise Platform.

Xref has established a global leadership position in automated applicant reference checking. Xref is delighted to showcase Xref Engage in today's launch, following the 2022 launch of the Enterprise and Exit Survey products as well as the recent launch of Pulse Surveys along with the rebrand of its recently acquired business, the Voice Project.

Xref Engage offers surveys across the entire talent lifecycle: Onboarding, Employee Engagement, Leadership 360, Pulse and Exit Surveys. The launch will provide Xref's 1,300 enterprise clients and 15,000 users access to Xref Engage from the Xref Enterprise Platform at an additional cost. The Engage platform, with its comprehensive suite of market-leading surveys provides employers with the ability to view information about a candidate, employee, or ex-employee in one place, and identify actionable insights.

Update on Xref Enterprise Platform

The existing client base has been offered access to Xref Enterprise since October 2022, representing a migration of 800 users across to the new platform. In addition, 94 % of the 141 new clients that have joined Xref since the launch of the new platform are on SaaS based agreements, rather than Xref's traditional model of purchasing credits.

Monthly Recurring Revenue (**MRR**) from subscription agreements is \$0.33m, which represents approximately 20% of overall revenue from Xref's platform (excluding RapidID, Trust Marketplace and Xref Engage).

Xref Engage is priced separately but can also be bundled as part of an Xref Enterprise subscription. Pricing depends on the organisation's size, survey complexity and frequency. It is expected that as a result of the launch of Pulse Surveys, Xref Engage and the coming addition of Trust Marketplace Checks in Q1FY24, the growth of new and existing clients moving onto the new platform will increase and accelerate Xref's growth.

Business Update Meeting

Founder and Chief Executive Officer, Lee-Martin Seymour will host a virtual investor meeting to provide a business update on **Wednesday, 19th July at 11:00 am AEDT**. A detailed business update will be released prior to the meeting.

[Zoom Meeting Details](#): Meeting ID: 995 6111 9750

Passcode: 567418

If you wish to dial in go to: <https://xref.zoom.us/j/99561119750>

Xref CEO and Founder, Lee-Martin Seymour, said "The launch of Xref Engage is a significant milestone following the acquisition of Voice Project. Our teams have worked tirelessly over the last 6 months to execute on Xref's Hire-to-Retire strategy. With further development updates planned for the first half of FY2024 we are positioned well to leverage Xref's trusted brand, credibility and our audience of passionately engaged clients around the world."

Voice Project's founder Dr Peter Langford, said "Our team has rapidly and successfully integrated into Xref over the last 6 months. All our functions are now fully integrated, we've undertaken a complete rebrand to Xref Engage and we have maintained our headcount. We're now perfectly positioned to leverage Xref's extensive sales, marketing and technology development strengths".

Xref Chairman, Tom Stianos, said "Innovation and continuous improvement are essential to the long-term success of any software company. It is reassuring that Xref can still fund investment in product development despite the current softer business cycle. These exciting developments will serve the Company well as it continues its growth journey in 2024 and beyond."

This announcement has been approved by the board of directors of Xref Limited.

To learn more, please visit

Website: xref.com

Investor Centre and Presentation: xf1.com

Twitter: @xf1

Investor Snapshot

Xref was first to market, became best in class and is now rated #1 globally for automated reference checking. Since its establishment, Xref has extended its offering to respond to the changing world of work. Xref's new [Investor Snapshot](#) provides an overview of our past successes, our current position and explores how the future of talent will evolve with Xref.



About Xref



Headed up by Founder and CEO Lee-Martin Seymour, Xref is a profitable growth business supported by major institutional investors.

Xref supports over 15,000 active users from 2,600 entities across over 1,300 organisations servicing large global enterprises and sectors within the trust economy such as Healthcare, Aged Care, Not For Profit, Government and Education.

Xref allows employers to verify a candidate's references and ID, together with other key checking services, bringing all these onto one platform, via a partner marketplace. Xref's growth trajectory continues as employers want to safeguard their company from breaches in fraud, privacy and discrimination. The marketing-led, data-driven organisation ranks #1 in reference checking globally.

With talent acquisition becoming remote on a more permanent basis, business-critical platforms such as Xref are in high demand. Reference surveys, identity verification, and other pre and post employment checks are crucial to give organisations confidence in their hiring and retention strategies and Xref is meeting that demand with its continuing product development roadmap.

The evolution of Xref's business reflects the leadership team's unwavering focus towards an enhanced platform that increases Xref's global addressable market. Xref will continue to meet the changing needs of recruitment and HR teams globally.