2 August 2017

Xref successfully completes oversubscribed $7.5m placement

Xref Limited (ASX: XF1), the human resources technology company, today announced it had successfully completed a placement of shares to Australian institutional and sophisticated investors raising $7.5 million, before costs, (the Placement).

Funds from the Placement, which closed oversubscribed, will support:

- Marketing to accelerate expansion in key international markets and co-promotional activities with channel partners to increase sales;
- The further development of integrations with applicant tracking systems and other human resources platforms, which provide a valuable marketing channel for Xref; and
- Initiatives to educate global partner teams and leverage integrations, which provide enterprises access to Xref's candidate referencing platform, enabling the rapid digital onboarding of new clients.

Xref will issue 12.5 million new fully paid ordinary shares at 60 cents, a 10.2% discount to the 5-day volume weighted average price and a 1.6% discount to Xref's last traded share price. The placement was managed by Bell Potter Securities and was strongly supported by both existing and new investors.

Settlement of the Placement is expected to occur on 7 August 2017 with new shares allotted on 8 August. New Shares under the Placement will rank pari passu with existing ordinary shares.

Xref's software as a service (SaaS) platform collects 60% more data five times faster than traditional methods and, by automating a vital task, protects companies from fraud, discrimination and privacy breaches. It is used by more than 600 clients across 7 countries, including 36% of the ASX top 50 companies.

In FY2017, Xref increased sales by 137% compared to the previous year and recently the company received the HRD Employer of choice gold award, demonstrating its high level of employee engagement and the strength of its culture.

Executive director / CEO Lee-Martin Seymour said: *"We are delighted with the strong support received from our existing and new shareholders. We are building growth and scale, and have a great opportunity to expand in new regions and leverage channel relationships in those markets."*

Executive director / CTO Tim Griffiths said: *"We have developed a highly scalable platform which facilitates efficient entry into new markets, and our channel strategy allows us to onboard new clients without the need for a large sales team. The simplicity of our platform, new products such as Sentiment, and multiple language capabilities ensure that our offering is highly attractive for employers."*

Non-executive Chairman Brad Rosser said*: "Xref has completed a very well managed raising which is a testament to its significant growth opportunity. The proceeds of the placement allow us greater flexibility and financial capacity to implement our global growth strategy."*

Investor and media enquiries:
Ashley Rambukwella, FCR
Tel: +61 (0)2 8264 1004 / +61 (0)407 231 282
a.rambukwella@fcr.com.au