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ASX Code: 1PG

Appendix 4C Commentary for the First Quarter 2016

31 May 2016 – 1-Page Limited (“1-Page” or the “Company”) (ASX:1PG), the enterprise cloud-based talent acquisition platform, today released its quarterly cash flow report for the first quarter ended 30 April 2016 (Q1 2016).

Key Highlights:

- The Company is introducing the latest version of its Sourcing Solution (“Source 3.0”) to customers as of end of May. The latest version of the Sourcing Solution shortens the customer deployment and onboarding time, while enabling close to immediate revenue recognition.
- Initial customer feedback on the updated Sourcing Solution is positive and customer retention remains high at approximately 90%. 1-Page is currently in the process of deploying both existing and new clients to Source 3.0, and expects all clients to be fully deployed within Q2.
- Q1 2016 was a soft quarter from a new bookings standpoint, as the Company focused on product development and integrating user requirements to allow for greater scalability and faster revenue recognition. Gross new bookings for the quarter totaled A\$762,944, and included nine new enterprise contracts and two new upsells. The Company is now well positioned to ramp up its sales effort and achieve its internal sales targets over the remainder of the year.
- With the deployment of Source 3.0 over Q2, the Company expects both new bookings and revenue to accelerate over the coming quarter. At the same time, the Company is focused on reducing operating expenses and achieving break even.
- 1-Page remains in a strong financial position, with cash and financial assets totaling A\$41.2MM as of 30 April 2016.

Company Performance Overview

1-Page had a productive start to the year. The Company’s focus on customer success and product development continues to lay a solid foundation for future growth.

During the quarter, we made strong progress on enhancing our Sourcing Solution which will fundamentally change the way in which companies recruit talent. Our primary focus during the quarter was on product development. We worked closely with the new customers who we signed in the Q4 2015 to ensure their requirements were being met, and enhanced our product back end which enabled us to handle the demand being requested of 1-Page. Our ability to win key marquee customers and to upsell into our existing customer base is a testament to the need for our solution.

The results of this deliberate focus on customer success and product development, while ensuring our back-end technology can handle scale, are beginning to bear fruit. With the release of our new Sourcing Solution, Source 3.0, we are already in negotiations with several existing clients to upsell with numerous additional pools.

New bookings were light in the first quarter given the Company's decision to focus on customer success and upgrading the Sourcing Solution, particularly during a seasonally weak period from a recruiting perspective. New bookings at the end of 30 April 2016 totaled A\$762,944, compared to new bookings of A\$36,960 in Q1 2015. The Company added a total of nine new enterprise clients and had two upsells in Q1 2016.

Management expects new bookings to accelerate over the balance of the year. With the launch of Source 3.0, the sales team is now fully equipped to continue ramping up the sales effort.

Product Updates

Product development is a key focus for 1-Page. The Company has made a number of updates and enhancements to its Sourcing Solution since its launch, and is introducing the latest version of the Platform, Source 3.0, to the market in early Q2. This new version of the Sourcing Solution offers a number of enhancements and improvements for customers, including:

- Shortening the time required to deploy and onboard new clients from months to days.
- Shortening the time required to deliver curated pools to clients from days to minutes, at large scale.
- Enabling enterprise clients to request and receive additional pools seamlessly.
- Allowing 1-Page to bill clients up front and recognize revenue without a meaningful lag, therefore significantly shortening the time to recognize revenue and shortening the payment cycle.

1-Page's development team continues to work closely with large enterprises to deliver new features and functionalities that meet their recruitment needs. With this in mind, in late Q1 the Company launched "Affinity", a new feature within the Sourcing Solution that enables clients to identify how their existing employees are connected to potential candidates within curated pools. Affinity is a highly differentiated tool due to its personal-level targeting capabilities and has seen strong early adoption from existing clients and incremental demand from new clients. Early tests with a sample of existing clients show that on average 30% of their employees are connected to potential candidates within curated pools. 1-Page expects that Affinity will be fully deployed by the end of the Q2 and should help to drive demand for the Company's Sourcing Solution longer term.

1-Page also remains highly focused on technology and innovation, evidenced by the integration of machine learning capabilities into the Company's Sourcing Solution. These artificial intelligence ("AI") capabilities provide a layer of automation to the platform and enable 1-Page to better serve the needs of customers, while decreasing the need for manual specification. The integration of AI allows the platform to seamlessly determine a hiring manager's specific needs and enables clients to find candidates highly suited for a given opportunity.

Customer Updates

Initial customer feedback from our product releases in Q1 has been positive and customer retention remains high at approximately 90%. 1-Page is in the process of deploying both existing and new clients to Source 3.0, and expects all clients to be fully deployed within Q2.

The Company remains committed to expanding its sales pipeline. Currently 1-Page's sales pipeline contains over 100 open opportunities and continues to grow. 1-Page is focused on targeting the large enterprise vertical, which consists of companies employing over 5,000 individuals with a large percentage having over 40,000 employees.

1-Page now has at least one of each of the top five global players in the following verticals including; technology, retail, consumer goods, financial, insurance, and healthcare. The typical enterprise 1-Page client currently has on average 1,700 open jobs at any one time, demonstrating significant growth opportunity for 1-Page, with deployments typically starting at 25 pools (less than 2% of open roles), and scaling as part of an enterprise contract.

Customers have been very pleased with the results they have achieved using 1-Page's Sourcing Solution. Specifically, customers have seen a decline in the sourcing workload of their recruiters while the effectiveness of their recruiting efforts has improved, allowing them to find and hire the specific candidates they are looking for. The ability to search comprehensive professional profiles and find candidates with affinity to the customer's existing employee base is a particular draw for recruiters.

Notable customers have expressed their excitement for 1-Page's Sourcing Solution and have seen tangible results. For example:

A Fortune 500 technology solutions provider with over 10,000 employees has employed 1-Page's Talent Sourcing Solution to help them maintain talent growth in an increasingly competitive hiring market. By replacing manual talent sourcing with 1-Page's curated pools, the company increased the quality and flow of talent in their pipeline, reduced sourcing time, and facilitated engagement. This was all achieved without extra user effort or training and eliminated the costs of manual job board postings.

- The customer has seen a 30% improvement in candidate response time.
- Recruiters could also see which candidates were connected to the company's more than 10,000 other employees. This gave them another level of pre-screening and also enabled current employees to assist in the recruiting process by reaching out or providing references.
- 1-Page's platform is comprehensive, with curated pools of candidate profiles matched to the customer's complex requirements - by skill, experience, region, and more. Each profile was aggregated from trusted sources, validated regularly, and enriched with direct contact information.

A Fortune 500 retailer with over 9,000 employees and 500 stores has been using 1-Page's Sourcing Solution for the last year to help them manage their employee turnover. The client saw immediate value in 1-Page's solution and has explained how and why 1-Page works for them:

- "1-Page provides a service and a platform that we cannot do internally. Not only is it an easy platform to use, but this is an organization that provides us with a high level of service."
- "Overall the biggest win is the ease of use of the tool. The fact that I can go to the team and spend just three minutes explaining the functionality has been pivotal in having the leaders want to be involved in the entire process."

Lastly, the Company's Partnership Program continues to be successful and provides a complementary distribution channel for 1-Page's solutions to a broad range of large global enterprises. Notable reseller partners that we have previously announced have enabled us to sell and distribute our Sourcing Solution to some of the largest enterprises in the world. (Deutsche Bank was previously disclosed incorrectly as a direct customer of 1-Page. Instead, they are a customer of a reseller partner that uses our Sourcing Solution.)

Corporate Governance and Organizational Highlights

The Company is extremely committed to Corporate Governance and shareholder alignment. It has made new appointments to strengthen its Board of Directors over the last quarter, appointing Joe Bosch, former Chief Human Resources Officer of DirecTV, John Fennelly, President and CEO of HireRight, and Michael Shen, an experienced financial leader, as Directors.

Mr. Bosch brings seasoned human capital management expertise building and engaging world-class recruiting and people organizations, most recently at DIRECTV. Mr. Fennelly brings over 30 years of operational management and human resources technology experience to 1-Page and has helped to transform technology-enabled services business, specifically within human capital management. Mr. Shen brings a wealth of international management, capital markets and financial experience to the Board, with particular insights into Asian financial markets and strategy given his recent experience as the Chief Financial Officer and Deputy Chief Executive Officer of China Taiping Insurance Holdings Company Limited.

Together, these individuals bring vast experience and add complementary skills and capabilities across different verticals and business functions to 1-Page's Board of Directors.

Lastly, we have introduced changes to our organizational structure to ensure that the CEO's time and focus is on Sales and Customer Success. Product development and Operations will be combined under one function, and we are actively searching for a Chief Operating Officer. We are also in the process of recruiting a senior investor relations executive to implement best practices and improve communication with the investment community. We are confident these changes will deliver improvements to our day to day business operations and outcomes.

Business Outlook and Financial Highlights

The Company is in a strong financial position with A\$41.2MM of cash and financial assets as of April 30, 2016. 1-Page continues to be focused on execution and achieving profitability. Our average contract value has continued to trend higher and we expect this will continue as we continue signing large customers. Revenue is also trending upward as we ramp up collections from new bookings. Revenue recognition will improve as more clients are onboarded to Source 3.0.

The deployment of Source 3.0 and new in-demand functionalities such as Affinity will help to drive demand and ultimately new bookings for 1-Page's differentiated offering. The renewed focus and investment in our sales organization should lead to accelerated growth in new bookings for the remainder of the year.

Over Q2, the majority of new and existing clients will be fully onboarded and revenue will ramp up, which should reflect customer demand and new bookings contract values by the end of the quarter.

Lastly, the Company believes in prudent cash management and is reviewing operating expenses (including executive compensation) with a plan to reduce monthly operating costs to below US\$1MM within Q2.

With the expected momentum in new bookings and revenue recognition and the focus on prudent management of operating expenses, the Company is focused on achieving break-even and profitability.

Over the period, the change in our cash and financial assets was as follows:

	Cash and cash equivalents (A\$m)	Financial assets invested in US treasury notes (A\$m)	Total (A\$m)
Balance as of 31 January 2016	\$15.2m	\$33.7m	\$48.9m
Cash flows related to operating activities	(\$5m)	\$0	(\$5m)
Cash flows related to investing activities	\$7.5m	(\$7.5m)	\$0
Exchange rate adjustment	(\$0.5m)	(\$2.2m)	(\$2.7m)
Balance as of 30 April 2016	\$17.2m	\$24m	\$41.2m

- Change in cash flow from operating activities in Q1 was primarily due to investments in product development and marketing.
- Change in cash flow from investing activities in Q1 was due to a transfer from our investments in US treasury notes to our cash and cash equivalent balances to fund working capital requirements.
- Since we hold most of our cash and financial assets invested in US treasury notes in USD, we had an exchange rate adjustment of \$0.5m related to our cash balances and \$2.2m related to our financial assets invested in US treasury notes.

About 1-Page

1-Page enables talent acquisition teams to identify and engage the most valuable candidates through its technology platform, providing recruiters and companies time and cost savings.

For more information, please contact: IR@1-Page.com

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10

Name of entity

1-Page Limited

ABN

66 112 291 960

Quarter ended ("current quarter")

30 April 2016

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (1 February to 30 April 2016) \$A'000
1.1 Receipts from customers	94	94
1.2 Payments for		
(a) staff costs	(2,104)	(2,104)
(b) advertising and marketing	(83)	(83)
(c) research and development	(1,909)	(1,909)
(d) leased assets	(135)	(135)
(e) other working capital	(943)	(943)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	40	40
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material) - GST received / paid	-	-
Net operating cash flows	(5,040)	(5,040)

+ See chapter 19 for defined terms.

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

	Current quarter \$A'000	Year to date (1 February to 31 January 2016) \$A'000
1.8 Net operating cash flows (carried forward)	(5,040)	(5,040)
1.9 Cash flows related to investing activities		
Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.10 Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	7,548	7,548
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
1.13 Other (provide details if material)	-	-
Net investing cash flows	7,548	7,548
1.14 Total operating and investing cash flows	2,508	2,508
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	25	25
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	-	-
1.18 Repayment of borrowings	-	-
1.19 Dividends paid	-	-
1.20 Other (provide details if material) – Cost of capital	-	-
Net financing cash flows	25	25
Net increase (decrease) in cash held	2,533	2,533
1.21 Cash at beginning of quarter/year to date	15,195	15,195
1.22 Exchange rate adjustments to item 1.20	(551)	(551)
1.23 Cash at end of quarter	17,177*	17,177*

*This amount does not include financial assets in the form of US treasury bonds with maturities greater than 3 months amounting to A\$24m. These are low risk, highly liquid financial assets that we transfer to cash and cash equivalents as needed to fund our working capital requirements. **The combined cash and financial assets balance at 30 April 2016 was A\$41.2m.**

+ See chapter 19 for defined terms.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	123
1.25	Aggregate amount of loans to the parties included in item 1.11	-
1.26	Explanation necessary for an understanding of the transactions	
	Payment of Directors Fees for the quarter 30 April 2016	

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

- 2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

+ See chapter 19 for defined terms.

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	9,011	9,669
4.2 Deposits at call	8,166	5,527
4.3 Bank overdraft	-	-
4.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.23)	17,177*	15,195**

*This amount does not include investments in financial assets in the form of US treasury bonds with maturities greater than 3 months amounting to A\$24.0m. These are low risk, highly liquid financial assets that we transfer to cash as needed to fund our working capital requirements. **The combined cash and financial assets balance at 30 April 2016 was A\$41.2m.**

** The 4Q 2015 Appendix 4C Quarterly Report reflected a cash balance of A\$48.9m at 31 January 2016. To comply with IFRS reporting requirements, we have reclassified A\$33.7m invested in US treasury bonds with maturities greater than 3 months to “financial assets at fair value through profit and loss”. **The combined cash and financial assets balance at 31 January 2016 was \$48.9m**

Acquisitions and disposals of business entities

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity	-	-
5.2 Place of incorporation or registration	-	-
5.3 Consideration for acquisition or disposal	-	-
5.4 Total net assets	-	-
5.5 Nature of business	-	-

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.

+ See chapter 19 for defined terms.

- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 31 May 2016
(Director/Company secretary)

Print name: Scott Mison

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report except for any additional disclosure requirements requested by AASB 107 that are not already itemised in this report.
3. **Accounting Standards.** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.