

## CV1 GROUP – MAY UPDATE (FLASH RESULTS)

### Highlights

- CV1 Group revenue of \$2.2m, a record month for the Company
- CVCheck platform:
  - Record revenue of \$1.7m in May (236% on pcp)
  - ARR to May 2021 of \$12.6m (\$11.1m at 31 March 2021)
- Bright People Technologies platforms:
  - Revenue of \$0.5m in May
  - 40% of BPT revenue was SaaS-based
- Integration of CVCheck and BPT businesses well advanced
- CEO recruitment process underway
- Cash at \$13.1m and no external financing

CV Check Ltd (ASX:CV1) (**Company** or **CV1**) is pleased to provide this market update including its flash financial figures for the month of May and report on its current activities.

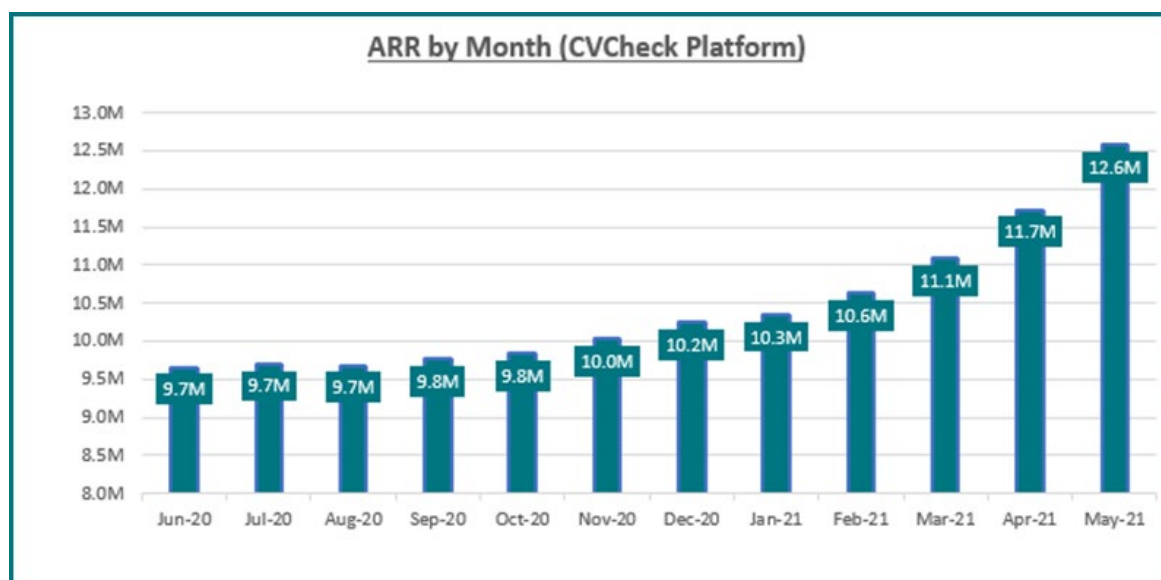
With completion of the Bright People Technologies (**BPT**) at the end of March 2021, CV1 is well positioned to be a leading participant in the fast-growing Reg Tech sector.

### CV1 Group highlights

CV1 Group revenues for the month of May were a monthly record \$2.2m, benefitting from surging growth in the existing verification transaction-based business and pleasing results from the recently acquired business of Bright People Technologies.

The group closed the month with \$13.1m in cash, and no external financing.

### CVCheck platform highlights



As the Australian and New Zealand economies continued a stellar recovery from the impact of the COVID-19 pandemic, the CVCheck platform has solidified its leading position in the on-line verification market with record revenue growth, including \$1.7m in May 2021, a 236% increase on the revenue from the covid-affected May 2020.

CVCheck benefitted from its ongoing ability to secure repeat business from its 3,000-strong corporate client base. Annual Recurring Revenue (**ARR**) for clients on the CVCheck platform for the rolling 12-months to May 2021 grew to \$12.6m (\$11.1m at 31 March 2021).

### **Cited/Enable platform highlights**

The BPT workforce and compliance management platforms, Cited and Enable, generated \$479k in revenue in May 2021, of which \$191k (40%) was SaaS-based licence revenue. BPT revenue has been driven by its long-term contracts with blue-chip clients including BHP, Woodside and Roy Hill.

### **Update on BPT integration and CEO recruitment process**

Integration of the CVCheck and BPT business is progressing to plan with both businesses now co-located in one premises and under the leadership of a dedicated new executive team. The budget setting process for the 2022 financial year is focusing on growth opportunities through leveraging the expanding platform capabilities and strategies to enhance SaaS-based revenues.

The process for recruitment of a new CEO for the business is well underway. The CV1 board has appointed a specialist search firm to assist with sourcing the best available candidate for this key appointment.

**CV1 Executive Chair, Ivan Gustavino, commented,** "It is exceptionally pleasing to see that whilst progressing with the successful integration of the two businesses, the existing executive have been able to continue to achieve remarkable levels of growth through a very challenging year. The business is successfully pivoting to achieve the strategic goals set by the board. The recruitment of the right CEO, which is well in hand, will be the key piece CV1 needs to set itself to become a leading player in the global Reg Tech space."

-ENDS-

Released with authority of CV1's Disclosure Committee.

### **For further information, please contact:**

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**About CV Check Limited:** a listed public company quoted under the ticker CV1 on the Australian Securities Exchange (ASX), CV1 is an expanding business that has grown organically through the provision of its credential verification products to employers, industry associations and individuals via its world class proprietary online platform CVCheck.com. Following the recent acquisition of Bright People Technologies, CV1 also provides SaaS-based workforce management and compliance technology systems through the brand Cited. The combined businesses offer credentials-based workforce management and compliance solutions to enterprises globally. CV1 is now poised to become a player in the multi-billion dollar global Reg Tech marketplace.