

CVCHECK – Q3 FLASH – REVENUE RECORDS, BRIGHT UPDATE

- A record \$4.2m revenue was booked in Q3FY21 (26% up on PCP), \$3.2m from B2B and \$1.0m B2C
- A record \$11.1m ARR was booked for the 12 months ended 31 March 2021
- A record month of \$1.65m revenue was booked in March
- Integrations revenue of \$0.5m is 231% up on PCP and up 152% for the 9-months to end March
- Strong balance sheet, cash at bank \$14.8m as at end March and no external financing
- Bright People Technologies acquisition approved at General Meeting on 31 March

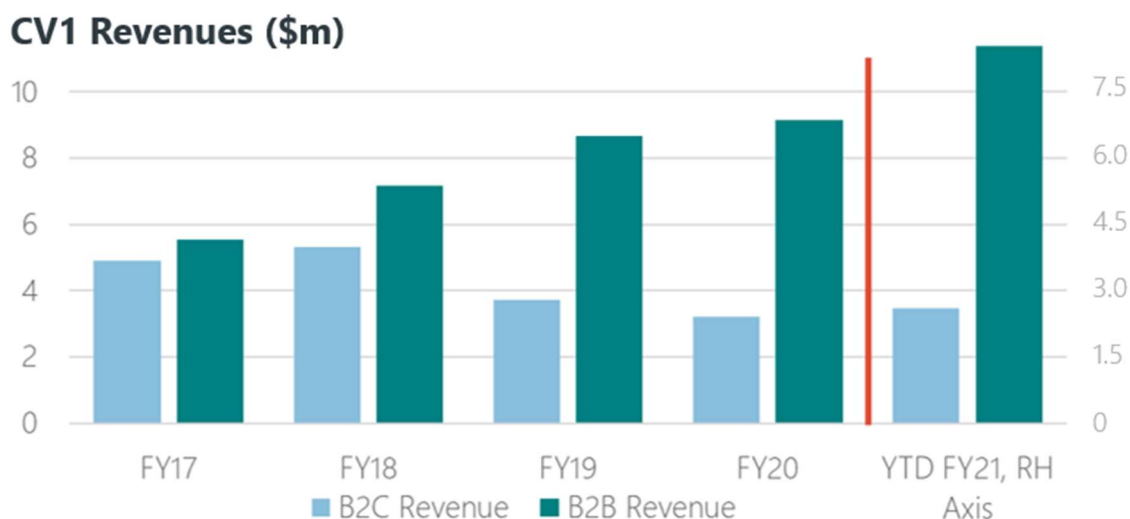
Leading online integrated screening and verification company, CV Check Limited (“CV1” or “the Company”) (ASX:CV1) is pleased to release its Q3FY21 flash financial figures and report on its quarterly performance.

CV1 Chief Executive Officer, Rod Sherwood, commented, “CV1 revenues surged during the third quarter to set all-time records for a month (March), a quarter and for a booked 12-month annual recurring revenue (ARR). Strong new customer growth and high order volume from long standing customers drove the result and the Integrations channel was a highlight with 231% growth on PCP. Based on the March quarter's results, the implied ARR has shifted meaningfully upward and strong tailwinds continue with job advertisements running at their highest level since November 2008.”

Notable new sales wins

CV1’s sales and marketing program continues to attract significant numbers of new B2B customers every quarter, some notable new Q3 wins are Rabobank ANZ, Carsales.com (ASX:CAR) and Eagers Automotive (ASX:APE).

Strong sales produced a record month, quarter and 12-month booked ARR



Momentum in CV1 revenue built strongly across Q3. Quarterly revenue came to \$4.2m (26% up on the previous corresponding period (PCP)), with \$3.2m in revenue coming from B2B customers (32% up on the PCP) and \$1.0m from B2C customers (13% up on PCP). The strong quarter drove a record booked ARR result of \$11.1m for the 12-months ended 31 March 2021, a figure which still carries the ANZ COVID shutdown affected periods of Q4FY20 and Q1FY21.

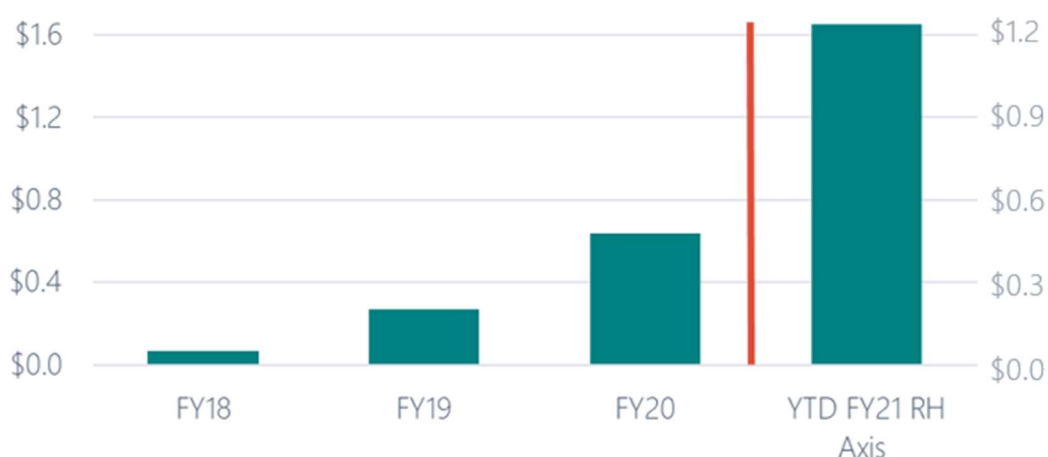
March daily revenues were the highest in the Company’s history resulting in monthly revenue record of \$1.65m.

Q3 sales strength is attributed to significant new client wins and strong order flow from the established sales channels B2B Direct, B2B Integrations and B2C Direct. Still in its early commercialisation phase, the new B2B Wholesale channel contributed revenue for the second quarter running.

Integrations sales channel growing strongly

B2B sales team performance is producing particularly strong revenues through the Integrations channel. Revenue of \$0.5m was up 231% on PCP and is up 152% for the 9-months to end March. Australian customers drove this growth with higher margin multi-check orders prevalent in the order mix.

CV1 Revenue Integration Channel (\$m)



Cash, balance sheet

Inclusive of some costs associated with the Bright People Technologies acquisition, a solid operating performance and a \$10.4m placement (before costs) saw the quarter end cash balance close at \$14.8 million; CV1 will provide a full cash flow break down at the end of April with its 4C release. The Company has no external financing.

Bright People Technologies acquisition, status update

CV1 received very strong shareholder support for the acquisition and related capital raise at the 31 March GM. The close is proceeding to plan. External debts amounting to \$1.3m were paid out as planned in the first week of April and the consideration shares were issued on 6 April (voluntarily escrowed to 31 December 2022). Further updates on the close and integration process will be provided in due course.

-ENDS-

Announcement released with authority of CV1’s Disclosure Committee.



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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.

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