

THIRD CONSECUTIVE POSITIVE CASHFLOW QUARTER AND WHITE LABEL B2B WINS

- **Third consecutive cash flow positive quarter – up \$704,000 on PCP, +105%**
- **Successful white label solution released, brings in new large B2B customer wins**
- **CV1 enjoys the strongest start to any financial year in the Company’s history**

Leading online integrated screening and verification company, CV Check Limited (“CV1”) (ASX:CV1) is pleased to report another cash flow positive quarter, the third in a row, and the strongest start to a financial year in the Company’s history alongside more B2B customer wins.

Third consecutive cash flow positive quarter

The Company is pleased to report positive cash generation of \$26,000 from normal operating and investing activities for the quarter ended 30 June 2019. The result represents a \$704,000, or 105%, improvement on the previous corresponding period (PCP) and brings the cash balance at quarter end to \$3.1 million.

Strong growth in new B2B customer orders has again driven this impressive result.

Successful release of new white label feature adds to strong growth in large B2B customer wins

During the quarter, CV1 released Phase One of its ‘white label’ screening & verification solution and found immediate success by securing Visy Industries as the white label’s foundation large enterprise customer. A university and a construction company are currently implementing their tailored white label solutions.

CV1 conceived and implemented its white label solution during H2FY19. It greatly improves client value through a co-branded, tailored candidate experience that is only made available to CV1’s large enterprise customers.

CV1 Chief Executive Officer Rod Sherwood, commented, “CV1 is delighted to have won Visy Industries with the decisive factor being our phase one white label solution. Visy Industries is already ordering whilst our other notable wins are in the account set up and user onboarding phase.

“Following an improvement of 105% in the operating and investing performance when compared to the same period last year, CV1 has delivered a third consecutive quarter of positive cash flow. The result is particularly noteworthy as it comes after absorbing the cost of doubling our sales people and added marketing spend in the quarter.

“The solid financial performance was driven by our rapidly expanding B2B activities which are delivering a steady increase in predictable Annualised Recurring Revenue (ARR). Continued investment in CV1’s proprietary technology platform underpins the Company’s major market advantage. We have had the strongest start to a financial year in our history and CV1 is primed for rapid growth in FY 2020.”



CV1 will provide a more comprehensive update with the release of its Q4 Appendix 4C and Quarterly Cash Flow report on or about 31 July.

-ENDS-

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About CV Check Limited: CV1 is an expanding business with growing revenue streams through the provision of its check products to employers, industry associations and individuals via the CVCheck brand on its proprietary online platform cvcheck.com. The Company has been operating for more than 10 years and in the process has developed a world-class online platform providing a comprehensive range of checks across the globe. CV Check Limited is a listed public company quoted under the ticker CV1 on the Australian Securities Exchange (ASX).