

STRONG B2B GROWTH DRIVES RECORD REVENUE QUARTER

- A record \$3.5M revenue in Q1FY20
- \$2.6M B2B revenue the driver (24% growth on PCP)
- Low operating and investing cash burn of \$0.2M, improving \$0.9M on PCP (includes partial FY19 R&D incentive receipt of \$0.5M)
- Continued growth driven by new large B2B customer wins
- Cash at bank \$5.8M, with proceeds of \$2.9M from completion of \$3.1M placement in August

Leading online integrated screening and verification company, CV Check Limited ("CV1" or "the Company") (ASX:CV1) is pleased to report a record revenue quarter with multiple new B2B customer wins the driver.

Continued growth in B2B customer segment delivers record revenue

The Q1FY20 result is strong as compared to the seasonal pattern of previous years. Revenue was a record \$3.5M, with \$2.6M coming from B2B customers following B2B growth of 24% on the previous corresponding period (PCP). First orders were booked from new customers to CV1 such as Unity Water, Willoughby Council, a major telco, State and Federal government departments, large Not-For-Profit sector entities and from the rollout of the CV1's white label platform.

Significant cash flow improvement on PCP

Operating and investing cash burn for the quarter was \$0.2M. The \$0.9M improvement on the PCP was made up of \$0.4M improvement in operating and investing activities and a partial tax incentive receipt against FY19 R&D activities of \$0.5M (the \$0.1M balance of the tax incentive receipt is expected in the December quarter). Revenue growth, margin improvement and continuing excellence in cost control have driven this result.

Following the operating and investing cash flow result, with proceeds of \$2.9M from completion of the \$3.1M placement in August, the cash balance at quarter end was \$5.8M.

CV1 Chief Executive Officer Rod Sherwood, commented, "CV1 is delighted to report record top line revenue growth for the quarter, driven by new B2B tender wins, increased high quality revenue conversions and successful new product rollouts. With additional revenue currently being onboarded from recent large enterprise wins CV1 remains well positioned to continue its strong start to FY2020."

CV1 will provide a more comprehensive update with the release of its Q1FY20 Appendix 4C and Quarterly Cash Flow report on or about 31 October.

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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 CV Check 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).