

CV Check Ltd

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CV Check higher on securing first international customer in strategic white label rollout

CV Check Ltd (ASX:CV1) is trading higher on signing the first international wholesale customer for its best-of-breed screening and verification solution under a strategic white label rollout.

With the solution now available to provide wholesale services to other large screening and verification providers in international markets, the signing of US-headquartered employment screening specialist NetForce Global LLC is a key milestone.

Shares have been almost 18% higher in early trade to 17 cents and are up from 11.5 cents at the market close on October 6

"First major contract"

Chief executive officer Rod Sherwood said: "In its FY2020 annual report, CV1 advised pre-commercialisation had commenced on the strategic project to take its white label technology beyond our current Australia and New Zealand base.

"We are pleased to advise that our first major contract under this initiative has now been executed and we welcome NetForce Global as our first inbound international wholesale customer."

Global reach

The full-service screening and verification market contains several thousand firms globally of varying scale and competency.

While most background screening takes place within domestic markets, given the internationally mobile workforce of today, it is increasingly important for background screeners in any market to have global reach.

Companies like NetForce Global require a trusted and reliable ANZ partner to be able to screen any persons who are seeking employment with their clients after having studied, lived or worked in Australia or New Zealand.

PBSA members

The Professional Background Screening Association (PBSA) is the international trade organisation established to represent the interest of companies offering background screening services and to promote a high level of ethics and performance standards for the screening industry.

Both CV1 and NetForce Global are active members of the PBSA, linking them to screening companies world-wide.

About Netforce Global

Netforce Global was founded by two industry veterans in 2008 and has since rapidly evolved by supplying unique, compliant and accurate wholesale screening solutions that fit the needs of retail screening customers.

Price: 0.185

Market Cap: \$54.06 m

1 Year Share Price Graph



Share Information

Code: CV1

Listing: ASX

52 week High Low
0.19 0.046

Sector: Tech

Website: cvcheck.com

Company Synopsis:

CV Check Ltd (ASX: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.

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It has an operational office based in San Ramon, California, and gateway offices on four continents in Beijing, China, Paris, France, Rio de Janeiro, Brazil, Kent in the UK and Johannesburg, South Africa.

Strong first quarter of FY21

The new customer comes after the company booked record sales in September as part of a solid first quarter of the 2021 financial year.

Revenue was 40% higher than the prior quarter despite pandemic related shutdowns in New Zealand and Victoria.

Quarter one FY21 sales came to \$3.4 million, which was only 1% down on the previous corresponding period, with \$2.6 million in revenue from B2B customers and \$800,000 from B2C customers.

The company set a new sales record for the month of September, driven by a record month in total website users and the highest new account sign-ups in over 12 months from B2B and B2C customers.

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