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Xref and CVCheck Form Strategic Alliance for ANZ Region

- Providing a best-of-breed solution for all candidate verification across ANZ
- Creating future opportunities to offer CVCheck through other Xref integrations
- Joint go-to-market strategy to inform aligned sales and customer success approaches

Xref Limited (**ASX: XF1**), the human resources technology company, and screening and verification company, CV Check Ltd (ASX: CV1) (CVCheck) announce the details of a strategic alliance.

Xref is a high growth business in the human resources technology sector which provides automated reference checking software. The cloud-based, automated nature of its platform makes it a unique candidate referencing solution that not only saves client's time and money during the recruitment process but also enables them to make smarter, more informed hiring decisions.

CVCheck is an expanding business with growing revenue streams through the provision of its check products to employers, industry associations and individuals. 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.

Given the nature of these businesses a strategic alliance between the two entities creates a formidable offering that will benefit each other's customers.

As a result of the agreement, Xref's reference checks will be made available to all CVCheck users, while users of the Xref platform will be able to add multiple products from CVCheck to their verification process. All mutual customers will be given the freedom to choose which platform they lead with when conducting candidate verification.

The alliance comes as a result of demand from clients for a best-of-breed solution to all candidate verification requirements, across the ANZ region. Both businesses are dominant in the market and this alliance creates a powerful multi-platform reach that builds on the strengths of each company and offers both even greater spread across a region they are already performing exceptionally well in.

A joint go-to-market strategy has been agreed, which will inform how the sales and customer success teams of both companies take the new offering to potential and existing clients. The system integration process has already commenced.

While the alliance is focused on addressing a need in the ANZ region, global Xref clients will also benefit from the addition of CVCheck, since the platform is able to procure checks from around

the world. Xref also intends to open up current integrations to offer CVCheck services to clients using Xref via an ATS or other HR tech solution, in the future.

Rod Sherwood, CVCheck CEO said: "Xref and CVCheck are leading people risk management providers across ANZ, building trust in business through the provision of verified information and checks for both employees and contractors. Our two companies have been winning clients in our marketplace through one common feature: delivering very high-quality customer service that is enabled by technology. There has been long held demand amongst the Xref client base for products offered by CVCheck and more recently demand has been identified amongst CVCheck clients for product now available in Xref. Our work has already begun on bringing mutual benefit to both client bases."

Fletcher Building Australia, Shandell Riley, Talent Acquisition Manager "We currently use CV Check and Xref in various parts of our business and the decision to move to a single platform solution will certainly be beneficial to us. More options and easier access!"

Brennan IT, Adam Crofts, Head of Talent Acquisition and Engagement "As a leading Managed Service Provider, we need to ensure we have done all checks and measures before hiring any candidate and currently, Brennan IT uses both Xref and CVCheck to do so. In a talent short and very competitive employment market we need to act with urgency to make offers to the best talent in the market. Both Xref and CVCheck have time saving and, what I would regard as, best in class solutions to help talent acquisition make confident hiring decisions. The alliance between Xref and CVCheck signals the start of something extremely exciting and valuable to both Brennan IT and the industry as a whole."

Management Comments

Executive director / CEO, Lee-Martin Seymour said: "Having co-existed with CVCheck in the ANZ market for some time, we've always had a healthy level of competition, as well as admiration for the level of service we each provide clients. We have a mutual appreciation for the importance of continually expanding on the value we offer, and this agreement is a mark of that shared commitment. For us, customer service has always been our number one priority and all our integrations are completed on the basis that the service offered to our clients will only be positively impacted. We are excited and confident about the experience our clients will have when using Xref and CVCheck together. It's a natural strategic alliance that's going to offer unbeatable value to the region."

Executive director / CSO, Tim Griffiths said: "We have developed a best-in-class platform that is flexible enough to allow us to build and deploy new integrations quickly, easily and with no impact on the service offered to existing clients. We are at a pivotal point in our journey and this integration marks the next milestone in the range of solutions our clients can now access from one, central platform. The ability to bring CVCheck into our offering can only be done because of our investment in the Xref platform architecture over the last four years. That technical agility is what really sets us apart from our competition."

Non-executive chairman, Brad Rosser said: "I am continually amazed and delighted by the leadership at Xref. A certain level of strategic thinking and open-mindedness is required to make

agreements like this come to life. A strategic alliance with CVCheck, once a perceived competitor, demonstrates the level of maturity that the business has now reached and it's not only another exciting junction in the Xref journey but a reflection of the calibre of leadership behind the company's growth."

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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).

Key points about Xref	
First mover advantage	Xref provided the first automated solution for the candidate referencing process and it is capitalising on its first-mover advantage by focusing on and investing for international growth.
Business model	Under Xref's business model, when clients purchase credits (credit sales) to use the candidate referencing platform, the value of their purchases is recognised as unearned income. When they pay for the credits, the cash is recognised as cash receipts. Once the credits are used by the client (usage), Xref recognises the value of the credits used as revenue (recognised revenue).
Global addressable market	Xref's addressable market includes more than 180 million employees in North America, 120 million employees in Europe and 15 million employees in Australia and New Zealand.