



Pre-employment screening service raises \$2.8m to eliminate CV fraud on a global scale

Veremark will use this seed round to help expand its presence within the pre-employment screening market and become the market leader in verified digital employment credentials

London, Tuesday 7th September 2021 – Veremark, the global pre-employment screening service that helps companies verify employee credentials, has raised a \$2.8m seed round in follow-on investment from ACF Investors, Triple Point Ventures and SOV Ventures. This brings the total funding to \$3.8m.

Launched in late 2019, Veremark provides an automated digital first solution that instantly lets companies, large or small, order a wide range of checks like employment history, academic, criminal and credit records checks anywhere in the world. Despite the pandemic, Veremark has grown more than 800% in the last 12 months, delivering thousands of checks per month to its range of global clients; approaching a \$1m ARR in monthly sales.

The team plans to use this funding to increase its expansion in the pre-employment screening market (reportedly worth \$16bn per year), and offers both a standalone web platform, as well as an API offering that lets other service providers plug the Veremark's verification engine into their service and instantly provide pre-employment screening services to their clients. This is particularly of use for the growing trend of Employer of Record platforms or Freelance marketplaces that want to help clients get greater confidence around potential hires.

Veremark is also leading the charge in the use of verifiable digital employment credentials that reduce the need for time wasting and repetitive checks saving clients upwards of 50% of traditional delays and costs. These verifiable credentials are then housed in what Veremark has coined as 'Career Passports' and enable companies to gift back to candidates the ownership of their own verified career and personal data to use as they like.

Its oversubscribed seed round, completed entirely over Zoom, also included global investors and operators within the space including Prasanna Sankar, co-founder of US HR Tech Unicorn Rippling; Drew Austin, the founder of recently acquired HR chatbot solution Wade & Wendy; Rika Christanto an angel/seed investor and part of the Accel Starter programme who also participated in the round, and UK Regtech entrepreneur Charlie Delingpole who founded ComplyAdvantage, one of the Veremark's clients.

New institutional investment also came in from Vulpes Investment Management in Singapore where Veremark has an office alongside other regional presence in London, India, Philippines, Hong Kong and Australia.

Daniel Callaghan, CEO, said: "Veremark's aim is to help companies hire with greater confidence. Our platform is about bringing speed, simplicity and security to the hiring market. It doesn't matter whether you are hiring in Bermondsey, Bangalore or Baltimore – we enable companies to check the claims and credentials of those they are looking to bring onboard into their companies. We see this round as an initial stepping stone in the start of transforming the overall 'Trust' market and build a new category around credential management to drive greater efficiency in the hiring market and beyond"



Tim Mills, Managing Partner, ACF Investors, commented: “The team at Veremark are helping to reshape pre-employment checking, creating savings and time efficiencies for companies and empowering employees. Through the use of their integrated and interactive platform they are able to give employers the confirmation they need as well as providing candidates their data back to use for further checks. With ever-growing demand around the world for higher levels of compliance, at ACF Investors we are excited to be supporting Veremark as they grow and deliver the best experience for businesses and their future employees.”

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About Veremark

Veremark is a global background screening service that helps companies to do checks on prospective employees through its pre-screening services as well as prospective business partners, LPs and founders. The company operates globally with regional offices across APAC, UK, EU and USA.

Since launch in 2019, the company has served hundreds of the world’s top venture backed companies and multinationals to implement better people compliance practices and works directly with Heads of Talent Acquisition to help them improve speed and overall hiring experience.

To find out more, please visit www.veremark.com

About ACF Investors

Launched in 2011, ACF Investors (formerly the Angel CoFund) is a privately managed and commercially focused venture capital fund that works alongside sector smart business angels to invest in high potential SMEs across the UK, directly providing funding to support exceptional businesses.

To date ACF Investors has supported 100 companies, including such names as Ebury, Gousto, Creo Medical and Form3, providing more than £50 million in direct investment alongside more than £300 million from business angels and other investors, making it one of the most active early-stage investors in the country.

To find out more, please visit www.acfinvestors.com