



Veremark raises \$8.5m equity round in mission to make career credential checks painless

Pre-employment screening service will use the funds to expand its presence in key markets around the world and continue to develop its people compliance and verified digital credentials platform

London, 20 July 2022 – Veremark, the pre-employment screening and verified career credentials firm, has raised a further \$8.5m in equity funding just 9 months after its initial \$2.8m seed round.

The round has been led by a new investor, US venture capital firm Stage 2 Capital. Samaipata, a Pan-European venture capital firm also joined the round as a new investor, and several existing investors Triple Point Ventures, ACF Investors, Vulpes, and SOV provided follow-on investments, bringing the company's total funding to \$12.3m

Veremark massively simplifies the process of checking the claims and credentials of prospective employees based around the world through its digital platform. The firm now offers more than 40 kinds of credential checks in 150 countries.

Through both direct sales and a wide number of partnerships, the company has grown monthly revenue by 300% since September 2021. Veremark's client base of hundreds of monthly users includes HR teams at UK fintech success stories Wise and ComplyAdvantage as well as global corporates such as PepsiCo and BCG.

Anubhav Maheshwari, Partner at Stage 2 Capital, said: "Effective pre-employment screening and candidate vetting are critical considerations for business operations, compliance, and risk management. Yet, around the world, these processes are highly manual and often delayed, inaccurate, or incomplete.

With extensive global data connections and focus on speed and accuracy, Veremark is transforming a legacy workflow through innovation. We are thrilled to partner with Veremark and support the team on its mission of providing a technology-driven superior candidate experience.

The company is also leading the charge in the use of verified career digital credentials which enables candidates to 'own' their career data – eliminating the need for slow and repetitive checks every time they get a new job. To champion this cause, the firm has partnered with the leading USA recruitment trade association, Techserve Alliance, to offer Verepass, a career passport which holds all of a candidate's credentials, helping the Techserve Alliance members to place pre-verified contractors faster and more cost-effectively.

Jose del Barrio, Founding Partner at Samaipata said, "We are very excited to be part of Veremark's round on their mission to become the most global platform for pre-employment checks and first ever career passport. As the way we work is increasingly flexible and remote across the world, we believe that the Veremark team, with their extensive experience in recruitment, tech and design, are well equipped to empower that change and make it happen."

Veremark operates as a globally distributed team with core hubs in the UK, USA, Australia, Singapore, India, and the Philippines, and expects its headcount to double over the next 12 months.

Daniel Callaghan, CEO of Veremark, said: "Traditional solutions in the credentials and compliance space are slow and laborious to use. This makes them ineffective. We've turned that logic on its head by creating a platform that's easy to use and works for all parties.

"For small companies, Veremark eliminates the complexity of cross-border checks. For big companies, we provide a single platform that helps manage globally distributed workforces. For the candidate,



the process is smooth, painless, and lets them own their data. With our expert investors now on board, we're very confident about the future."

The pre-employment screening market is estimated at \$16bn annually with strong continued global growth.

Seb Wallace, Investment Director at Triple Point Ventures, said: “A career change is an important and stressful moment in many people’s lives, and the last thing you need is extra stress and hassle over verifying your credentials.

“Veremark is a neat solution to this problem, but it goes further than just being a practical nice-to-have: its model of handing data ownership to candidates is an exciting and progressive step with a real social benefit attached to it.”

Paul Faucet, Partner at ACF Investors, said: “We all know that it’s absolutely essential to ensure the people we hire are who they say they are and that they really have the qualifications they purport, but doing this in practice is often laborious and can be surprisingly difficult – yet it’s an area that can be incredibly costly if businesses get it wrong.

"It's a challenge Veremark has spent the last few years cracking and that's why their impressive client base that reaches from global corporates to startups, reflecting the real value adds they bring of speed, efficiency and accuracy in this business critical task."

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About Veremark: Veremark is a global background screening service that works with companies to run checks on prospective employees, 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 Stage 2 Capital: The first go-to-market venture capital firm, Stage 2 Capital, combines capital and GTM execution expertise, leveraging its elite LP base of 300+ senior executives from unicorns and Fortune 500 firms to help portfolio companies scale revenue and accelerate growth. Stage 2 Capital invests globally in earlier-stage B2B software companies. To find out more, please visit <https://www.stage2.capital>

About Samiapata: A Pan-European fund with offices in Madrid, Paris and London.

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

About Triple Point Ventures: Triple Point Ventures is the venture arm of Triple Point, a purpose-driven investment manager with £2.5bn AUM, creating investment opportunities to help address society's biggest challenges. Find out more at www.triplepoint.vc