CVING

May 2026

Scale CVing from a high-growth engine into a **platform moat** for multi-site hiring

Protect the Umana/Indeed acquisition engine, own the operating layer through JobStore and CVing Score, and launch international expansion as a controlled option.

EUR 10.5M
2025 revenue

EUR 16.45M
2025 pipeline

1.0M+
Applications

EUR 12.2M
FY2026 forecast

Fact base: validated model, CRM pipeline, GA4 traffic, campaign economics, Dubai reference case.

CVing’s next value curve requires shifting from channel scale to platform ownership

What the fact base says

1 Growth is proven

EUR 10.5M 2025 revenue; 91% CAGR 2019-2024; EUR 12.2M FY2026 source forecast.

2 The engine is concentrated

97.2%	active clients use Indeed services only: 591 of 608 contracts, May 2026
2.8%	Only 17 clients have bought CVing-native services; moat-building is urgent
291	Tecnocasa agencies: reselling model with different unit economics

3 The moat is operational

JobStore and CVing Score move differentiation into owned workflows, benchmarks and renewal governance.

Board decisions requested today

Institutionalize Umana referral SLA

30-day ATS/media assessment for enterprise staffing clients with >5 open roles.

Fund Score v1.0 and JobStore packaging

Turn Score into the renewal metric; package JobStore as repeatable vertical playbooks.

Authorize disciplined Poland wedge

Channel-partner experiment with a 90-day gate before broader entry spend.

5-minute storyline

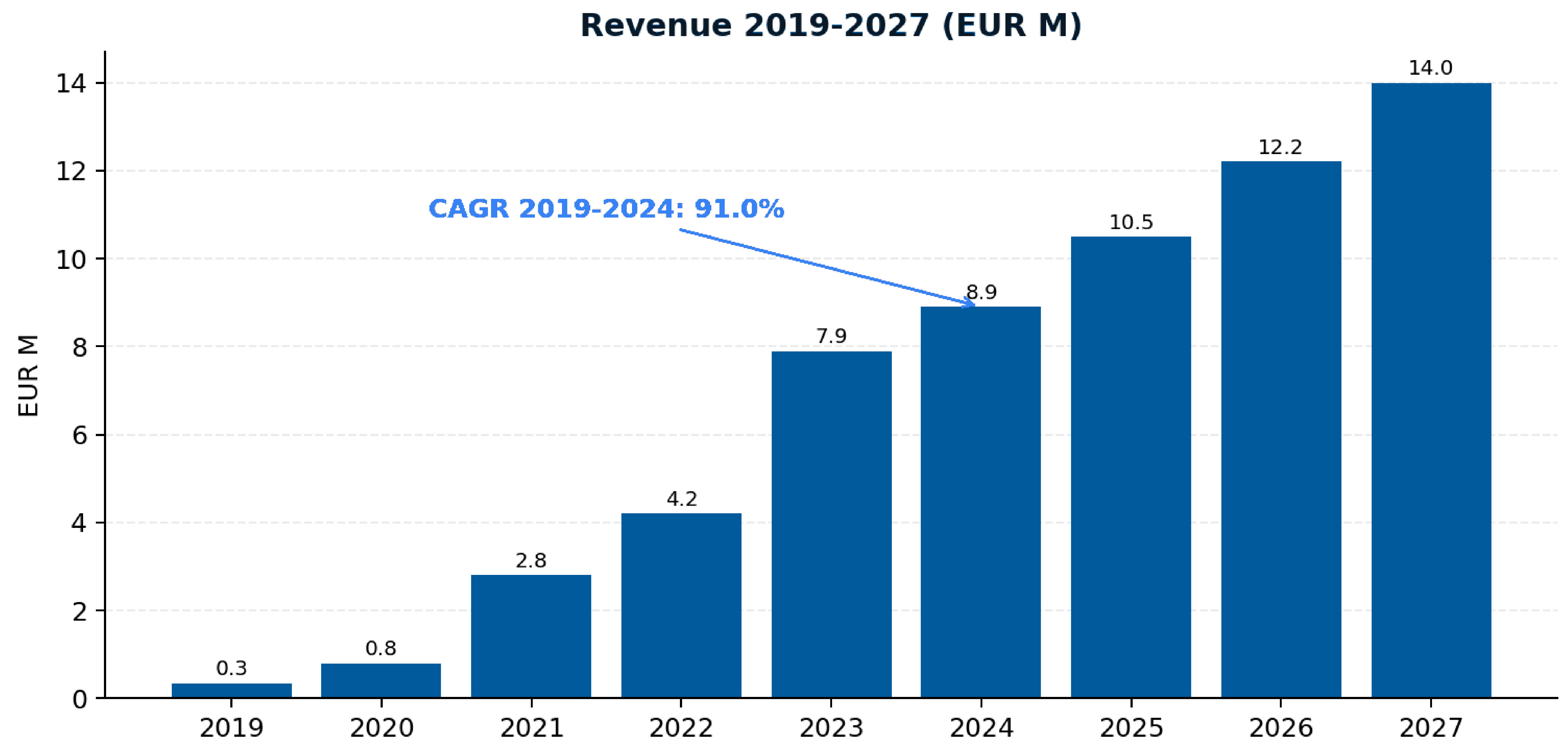
Proof — Economics — Moat — Expansion — Decision

Board implication: keep the media engine, but make CVing the owner of the client operating layer and renewal metric.

Source: CVing Business Case Model; CRM, GA4 and campaign data, 2025.

Revenue growth is validated; CVing has earned the right to scale the platform

Revenue trajectory

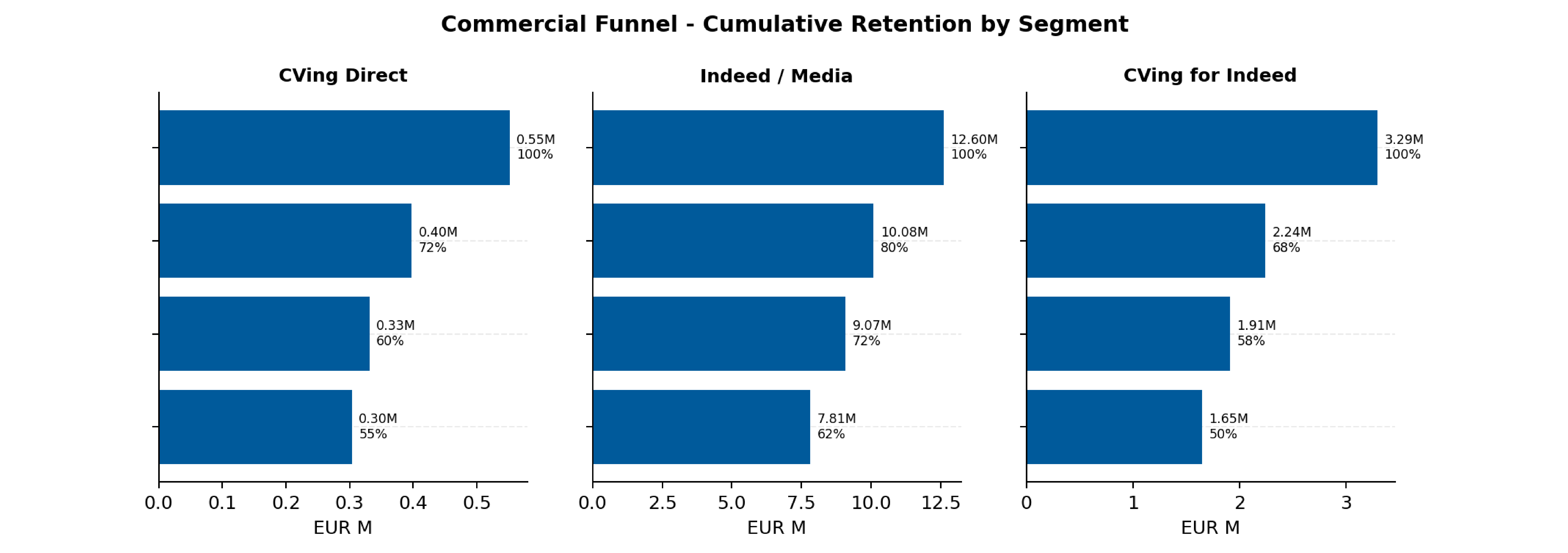


Takeaway **Demand is proven: EUR 10.5M revenue in 2025 and EUR 12.2M FY2026 source forecast.**

Source: CVing Business Case Model; CRM, GA4 and campaign data, 2025.

The commercial funnel shows where CVing must recover conversion and own the client path

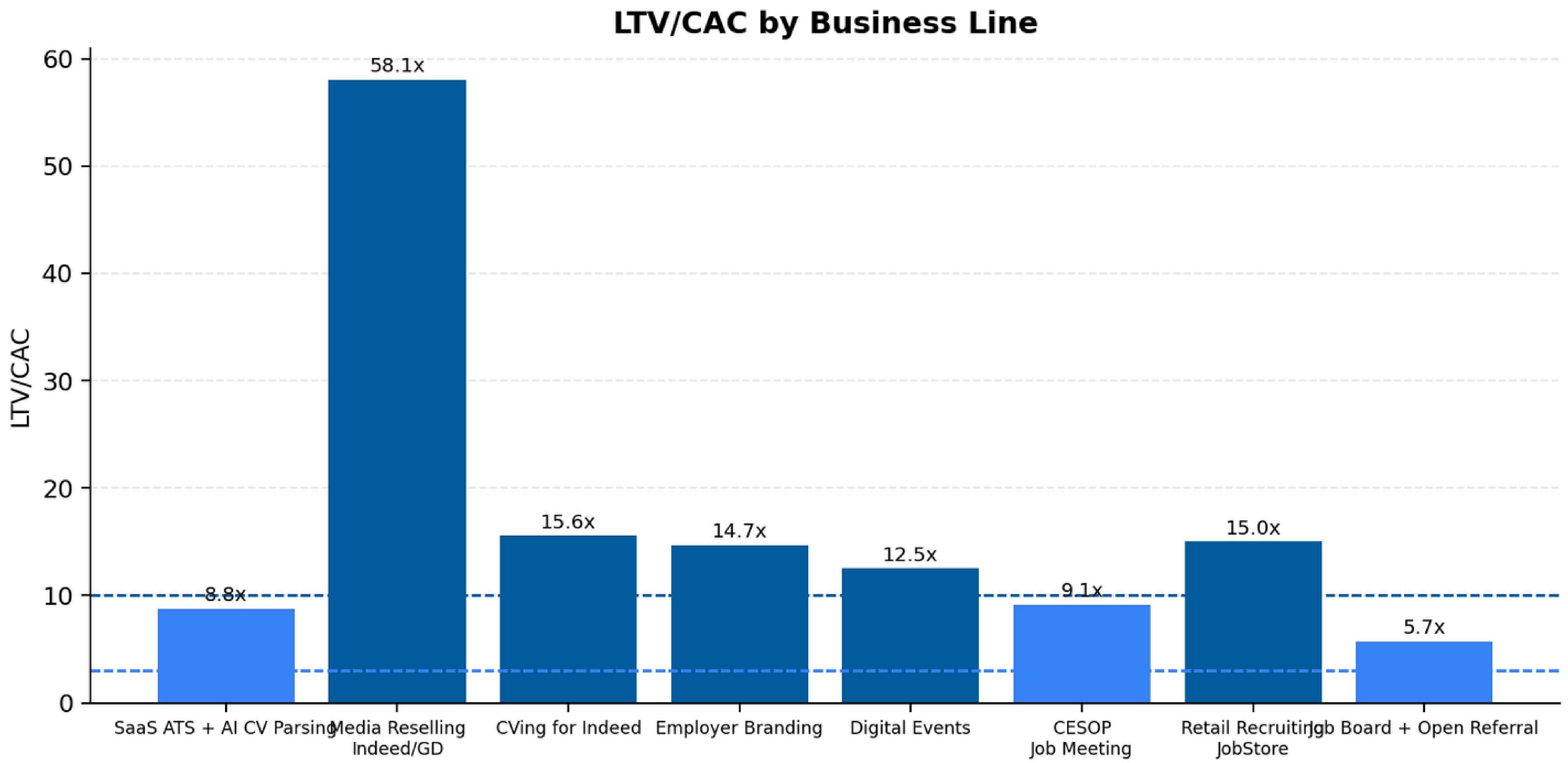
Commercial funnel by segment



Takeaway **Pipeline is strong, but conversion control is the fastest route to near-term upside.**

Unit economics are attractive enough to justify product-led investment

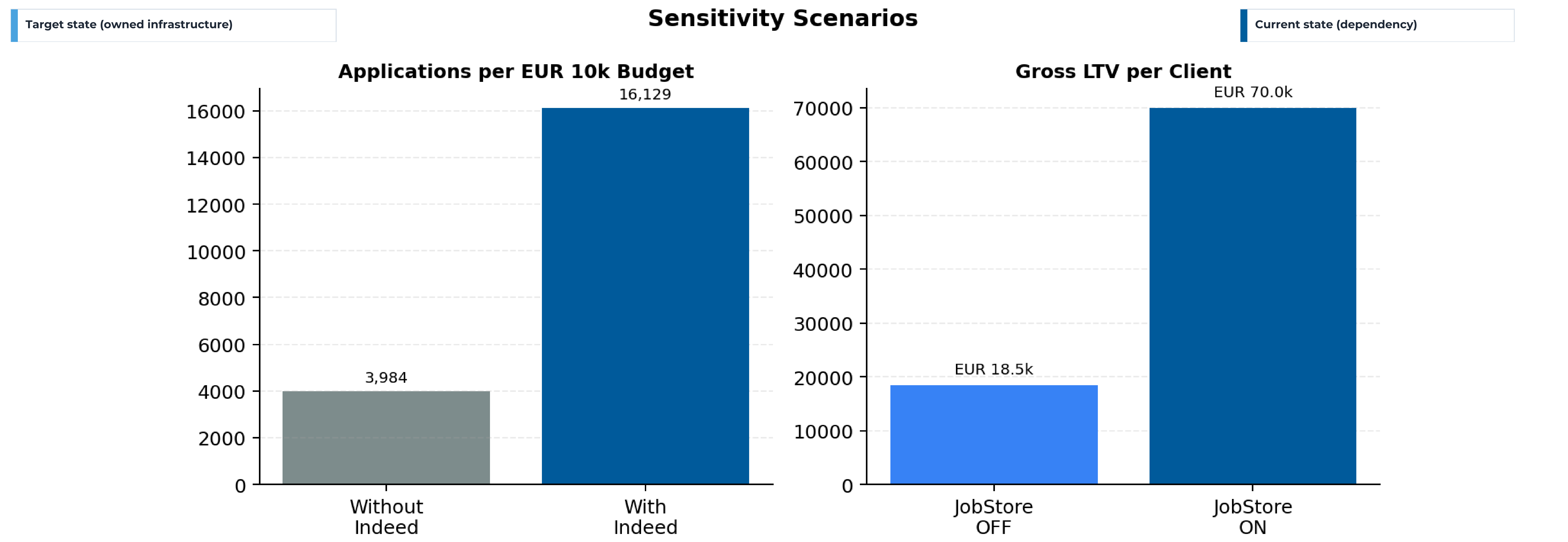
LTV / CAC by business line



Takeaway **The business has multiple healthy lines; the priority is shifting mix toward owned workflows.**

Umana/Indeed remains the efficient acquisition amplifier for JobStore scale

Sensitivity scenarios



Takeaway The with-Indeed scenario is today's reality. The without-Indeed scenario is the strategic destination. JobStore and CVing Score are the transition vehicle — they must be funded before the dependency becomes a ceiling.

Source: CVing Business Case Model; CRM, GA4 and campaign data, 2025.

JobStore positions CVing in the white space between automation and multi-site operations

Competitive positioning

Takeaway

CVing occupies the white space between pure automation and agency-led multi-site operations. No Italian competitor combines phygital infrastructure with a scalable vertical playbook. The window to own this position is open — but not indefinitely.

Source: CVing Business Case Model; CRM, GA4 and campaign data, 2025.

The Umana Group is an amplifier, not a foundation — map the synergy

Group advantage

CVing should treat the Umana ecosystem as a structured commercial channel: referrals, bundled offers and shared account planning.

The hard fact base creates urgency: 591 of 608 active contracts are Indeed-only, and 291 are Tecnocasa agencies with distinct unit economics.

Objective: move from opportunistic Group adjacency to governed referral flows that feed CVing-native services.

608 active contracts

591 Indeed-only

17 CVing-native

291 Tecnocasa agencies

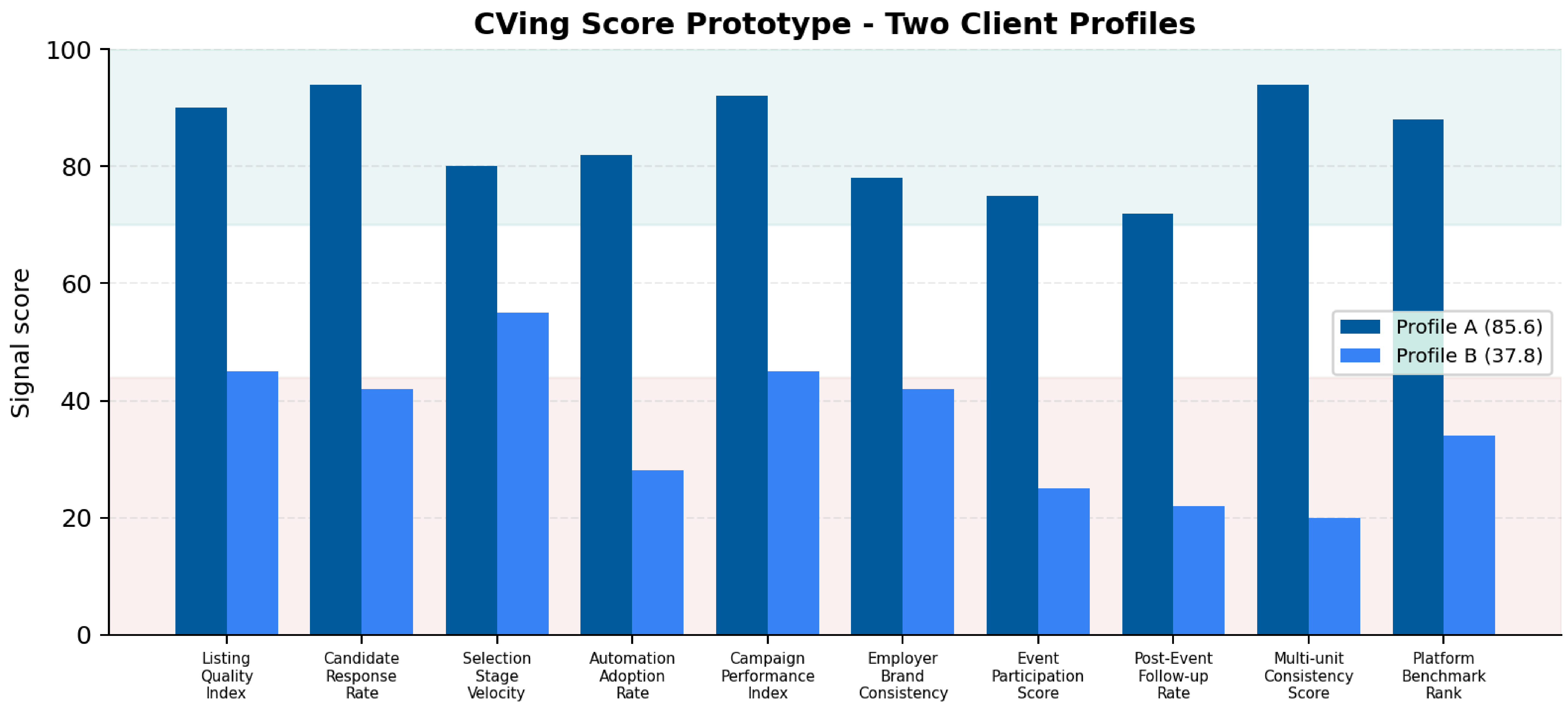
Entity	Commercial synergy with CVing	Service overlap	One concrete action (12 months)	Cross-sell opportunity
Umana Group (staffing, leasing, search, outplacement)	Primary referral channel for CVing enterprise clients; shared client base in multi-site hiring	Staffing and ATS services both target HR managers at the same companies	Formalize a 30-day ATS+media assessment SLA for all Umana enterprise staffing clients with >5 open roles	Outplacement clients transitioning workforce are high-intent employer branding buyers
CESOP (Job Meeting, Talent Days, HR media)	CESOP events generate candidate pipeline and employer brand visibility that feeds CVing's ATS and media products	Both run digital hiring events; risk of internal cannibalization without pricing boundary	Bundle CESOP event participation into CVing's employer branding packages as an upsell module	Training-to-hire pipeline for clients in healthcare, logistics and retail
Alti Profili (executive search)	Executive search mandates from shared clients can trigger employer branding and ATS adoption at the same company	Limited — different candidate tier; complementary rather than competing	Create a joint CVing+Alti Profili pitch for clients hiring at both volume and senior level simultaneously	Senior hiring often precedes team build-out; Alti Profili win = CVing pipeline trigger
Umana Forma / U.Form (training)	Training graduates are pre-qualified candidates for CVing's retail and logistics clients	None direct; U.Form operates post-hire, CVing pre-hire	Pilot a train-to-place product integrating U.Form certification with CVing's ATS shortlisting for 2 retail clients	Skills-based hiring makes training-linked candidate profiles a premium differentiator
Uomo & Impresa (HR consulting)	HR consulting engagements create natural entry points for CVing's ATS and employer branding products	HR consulting may recommend competing ATS platforms if CVing is not embedded in the conversation	Add CVing to the standard Uomo & Impresa toolset recommendation list with a referral fee structure	Workforce planning clients are ideal candidates for CVing Score once live

The Umana ecosystem is CVing's most underutilized commercial asset. Formalizing referral flows and bundling Group services into CVing packages creates switching costs and cross-sell revenue that no single-product competitor can replicate.

Source: CVing Business Case Complete Dataset; additional active-contract breakdown, May 2026.

CVing Score makes the operating moat measurable and usable for renewal governance

CVing Score prototype



Takeaway **Score turns client quality into a renewal, upsell and retention operating metric.**

JobStore scales beyond retail — three adjacent verticals, one infrastructure

Franchise F&B

Burger King, McDonald's, Autogrill

Fit assessment

High — same multi-tenant, high-volume, seasonal hiring logic as premium outlet retail

Required adaptations

- Add food-safety certification check as a screening gate; configure multi-brand job posting templates
- Enable franchise network governance dashboard (same Tecnocasa logic, different sector)

Risk flag

Margin compression: F&B franchisees have lower HR budgets than premium retail brands

Multi-site Hospitality

hotel chains, resort groups

Fit assessment

Medium-High — multi-property hiring, seasonal peaks, high turnover; identical infrastructure fit

Required adaptations

- Add language/certification filters for front-of-house roles; integrate with property management system onboarding hooks
- Build hospitality-specific employer branding templates for candidate attraction

Risk flag

Longer sales cycles: hospitality HR decisions are often centralized at group level, not property level

Logistics Operators

3PL, last-mile, warehouse

Fit assessment

Medium — high volume, shift-based, time-sensitive; JobStore applies with minor workflow changes

Required adaptations

- Add shift-scheduling integration and compliance automation for safety certifications
- Build automated screening for forklift/driving licences and physical requirement checks

Risk flag

Commoditization risk: logistics hiring is highly price-sensitive and dominated by staffing agencies

Shopping Villages is the proof of concept. These three verticals require <20% platform adaptation and represent an addressable base of multi-site employers with identical hiring pain points.

Source: CVing Business Case Complete Dataset; OUTPUT_04_INTL vertical expansion map.

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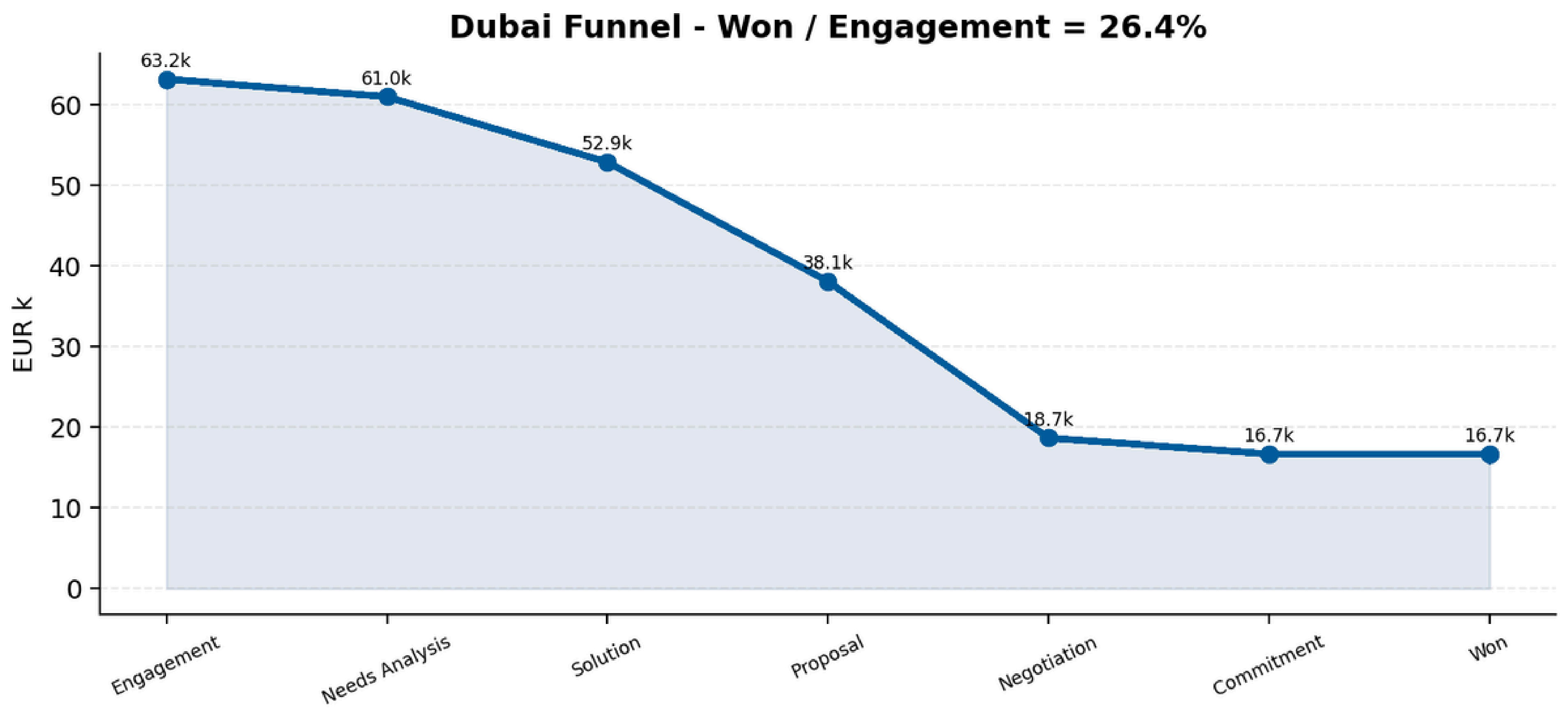
International expansion should start as a controlled option, not a broad rollout

Dubai reference case and market wedge



Recommended wedge

1 **Poland channel partner**

5 clients / EUR 125k Y1 target; channel-led entry keeps cost and risk contained.

2 **Portugal direct test**

8 clients / EUR 160k Y1 target, but smaller market and localization burden.

3 **Dubai learning loop**

Use ATS + EB + JobStore governance as the repeatable playbook; treat Indeed as amplifier.

90-day gate

Continue only if partner-sourced pipeline, localization effort and expected payback meet board thresholds.

Source: CVing Business Case Model; CRM, GA4 and campaign data, 2025.

Approve three 90-day moves to protect scale and build CVing-owned control

Commercial operating model

Decision: approve Umana-CVing referral SLA.

90-day milestone: signed SLA, target-account list and first 25 assessments launched.

Board KPI: referred clients, CAC vs direct, proposal conversion.

Product moat

Decision: fund Score v1.0 and JobStore vertical playbooks.

90-day milestone: Score MVP live for pilot cohort; F&B JobStore package ready for sale.

Board KPI: Score adoption, low-band churn, JobStore new clients.

International option

Decision: authorize Poland partner experiment.

90-day milestone: partner shortlist, localization scope and first qualified pipeline reviewed.

Board KPI: partner-sourced pipeline, win rate, payback confidence.

Closing message: CVing should not choose between media scale and platform ownership; it needs both, with governance anchored in Score and JobStore.

Source: CVing Business Case Model; CRM, GA4 and campaign data, 2025.