

Brisbane based Startup CRiskCo signs Agreement with the Queensland Government

The project aims to support grant recipients minimize the amount of manual documentation they need to submit and to reduce the time they require to complete different activities.

Brisbane, Australia. - March 25, 2018 - CRiskCo, an innovative credit risk management platform is pleased to announce the signing of an agreement with the Queensland Government's, Department of Innovation, Tourism Industry Development and the Commonwealth Games. The department's innovation division and CRiskCo will undertake a Pilot project to trial the use of a specifically tailored version of CRiskCo's credit risk management platform to assist Advance Queensland grant recipients to fulfil their milestone reporting obligations. The new online tool will assist grant recipients provide supporting milestone documentation to the department via their accounting software system.

The project aims to remove the need for grant recipient's to manually compile and submit financial reports and supporting milestone documentation, plus reduce the time required by the department's staff to follow-up and review the financial information.

The project is divided into two parts where the first three months are a pilot for capabilities and meeting the Department's requirements for reporting and monitoring. Upon successful completion of the three-month pilot, a second stage is planned including enhancement of capabilities and to investigate the use of Artificial Intelligence (AI) to predict the financial performance and overall success of a project. CRiskCo is confident they can assist the department to become the first government organization with this capability.

Erez Saf, Founder and CEO of CRiskCo, commented on this announcement saying: "It has been a sensitive and long process to understand how a Startup and a government office can work together and how can we benefit all sides to have a win-win-win situation, where The department, the applicants, and CRiskCo are all getting added value. Three Rounds of Ignite Ideas have been awarded, and further rounds would be opened for more applications in the future. Using our system, the Department can safely scale and even improve. It is a very exciting time for all of us pioneering the way."

About The Department of Innovation, Tourism Industry Development and the Commonwealth Games

The Department of Innovation, Tourism Industry Development, and the Commonwealth Games contributes to the Queensland Government's objective for the community of creating jobs and a diverse economy by focusing on leading the Advance Queensland initiative, the success of the Gold Coast 2018 Commonwealth Games and growing tourism in the state. Advance Queensland is the Palaszczuk Government's \$513 million whole-of-government initiative, supporting jobs across a range of industry sectors.

About CRiskCo

CRiskCo is a credit risk analysis and management service operating out of San Francisco and Tel Aviv, Israel. CRiskCo's technology accesses and analyzes accounting information using big data analytics and predictive machine learning algorithms, enabling SMEs and professional credit providers to evaluate the credibility of their business customers and credit applicants, and to predict future credit failures. CRiskCo opened offices in Brisbane after being selected in January 2017 to join the Australian Advance Queensland Hot DesQ program, which lures international startups to Queensland to pursue their businesses and help grow the entrepreneurial sector in the State.

About Ignite Ideas Fund

Supports startups and small to medium Queensland businesses to commercialize market ready innovative ideas that will help them grow and

compete in a global market and create new jobs.

<http://www.criskco.com>

<http://advance.qld.gov.au/entrepreneurs-startups/startup-attraction-hot-desq.aspx>

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