



SeeQestor

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ArchOver helps crime-busting video analytics business fund growth with R&D credit advance loan

SeeQestor, a high-tech SME that provides industry-first software to help law enforcement analyse thousands of hours of video in seconds, needed funding to continue on its path to growth.

SeeQestor needed investment to push its business to the next stage – before taking revenue from customers. It reached out to its bank, but was denied: the bank simply wasn't interested in lending to pre-profit companies. In place of assets, buildings or receivables on the balance sheet, SeeQestor only had intellectual property (its software) and an expected R&D tax claim of £550,000.

This is where ArchOver came in. Recognising that SeeQestor had a strong business model underpinning its industry-leading technology and a solid track record of successful R&D tax credit claims, ArchOver facilitated a £400,000 loan based on the company's expected tax receipt, enabling it to cover its running costs while in negotiation with VC investors.

Commenting on the funding, CEO and founder of SeeQestor Henry Hyde-Thomson said: "We were in the middle of raising an equity round, and were turned away by our bank. Securing a loan against our R&D tax credit through ArchOver meant we could answer our immediate cashflow needs. This in turn gave us more time to present to potential investors, and to secure further funding to fuel our ambitious plans for growth".

How the money was used

"The funding bridge was extremely useful in the six months until we received our payment from HMRC. It allowed us to close our equity round, which was vital to keep the business up and running", said Hyde-Thomson.

"Without the loan from ArchOver, we would have been forced into a period of cost-cutting, which would have had a major impact on our growth trajectory. Instead, we were able to continue our work, using the loan as working capital to fund salaries and development. Without ArchOver, we wouldn't be on the path to profitability that we are today."

Hyde-Thomson adds: "Aside from the ability to secure the loan, we were impressed with ArchOver's team and the way they do business. Once you've gone through the initial due diligence, there's a strong relationship in place. And the fact that their lenders only sustain a small amount of risk while helping support British businesses like ours was crucial – ethics is core to our business, and ArchOver is on the same page".

The future

SeeQestor has seen major changes since the funding came through. "We are in the process of securing our first big contract, and expect several million in revenues in the second half of the year. We've also been working closely with UK police and government organisations – you have to go through rigorous technical tests as a business hoping to win public sector contracts, and we wouldn't have had the capital to face these without ArchOver's support."

"Our goal is to expand not only within the UK but also continuing to build our relationships with overseas police forces, from the Middle East to Asia. Our technology is unrivalled in the market, and we plan to make good on that promise."



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