

Rovco Case Study

B2B Enterprise Software (RaaS)

**ROVCO**

Background

Rovco provides hydrographic survey and underwater robotic services supported by unique artificial intelligence-based tech products. They deploy their services and technologically advanced products for the Offshore Wind and Energy Transition businesses across the globe.

They are leading the way in AUV and ROV 3D computer vision technologies and their application subsea. Founded in 2016, by Brian Allen and Joseph Tidball, this unique business employs world-leading data scientists alongside their offshore staff.

The Challenge

Rovco invests heavily in research and development in order to accelerate advancement in ocean robotics, giving marine and subsea providers access to next-generation technology. However, in such a competitive market, scaling an industry-leading solution requires serious planning and investment.

The business has notably grown from revenues of one to seven million in only 12 months. Their CFO and CEO understood that debt finance would provide added cushion in support of their future growth.

But also, by taking private debt, they would secure more capital in an upcoming equity raise, potentially improve valuation and increase their cash runway.



“Rovco are going places. We are thrilled to be part of their journey.”

Ifti Akbar, Co-founder, Fuse Capital

Results

Recovery Loan Scheme Secured

Fuse Capital were quick to understand the requirement and designed a persuasive Investment Memorandum which highlighted the potential for both the lender and borrower.

The investment team confidently presented and delivered the IM to 13 funds with notable success resulting in a 50% offer rate.

Now, having received their debt deal, Rovco has the right loan and deal structure to help them:

- Extend their cash runway
- Further invest in their Vaarst machine learning platform
- Enhance their equity process and improve valuation
- Expand their RaaS platform and deliver AI-driven autonomous robotic work at scale

A Message from Founder and CEO, Brian Allen, ROVCO

“Thank you to the team at Fuse Capital for helping secure financing on great terms. Fuse kept everyone well informed throughout the process, and used their experience to smooth each party’s way through the deal. They’re a great choice for helping scale technology businesses.”