

Tech start-up doubles turnover thanks to government support

About the transaction: Coriolis Technologies

Region	London
Sector	Technology
Export location	Multiple
UKEF support	Export insurance policy

UK Export Finance (UKEF) enabled Coriolis Technologies, a UK tech start-up based in London, to double its revenue during coronavirus (COVID-19) by protecting a major export deal using its export insurance support.

Coriolis Technologies provides data intelligence to the trade finance sector and 80% of its revenue comes from international business, mostly to clients in Africa and the Middle East. The company has grown substantially in the last 3 years by supplying data that can predict trade wars.

In August 2019, Coriolis secured a £1 million contract with a client in Africa to supply trade finance data. It was a major deal for the company and would double its annual turnover once fulfilled.

However, the overseas client had to delay payment when the coronavirus (COVID-19) pandemic hit, which put pressure on Coriolis' cash flow. Coriolis also lost existing business as clients sought to cut back on their expenditures at the same time.

This contract was crucial to the Coriolis' survival, so the company sought insurance to protect itself against the client defaulting on its payment.

Coriolis were unable to get insurance on the private market due to the firm's small size but it qualified for UK Export Finance support, through its Export Insurance Policy – a product that has helped UK companies safeguard their exports during the pandemic.

UKEF's support enabled Coriolis to pay pre-delivery fees to its subcontractors and trade with the knowledge that they would get paid throughout the coronavirus (COVID-19) pandemic.

Rebecca Harding, founder and CEO of Coriolis Technologies said:

UK Export Finance's support came at a critical time. We lost massive amounts of business when COVID-19 hit and our future as a company was in doubt. This support from UKEF secured jobs and enabled us to grow. We are now on course to double our turnover this year.

Liz McCrory, UKEF Export Finance Manager said:

The UK is a world-leader in tech thanks to pioneering companies like Coriolis. UKEF has the expertise and products to help UK companies like them who rely on international business to succeed during the COVID-19 pandemic. I strongly encourage any exporter unable to get trade finance support in the private market to get in touch.

Putting the right finance and insurance in place can give you the exporting edge, helping you to win contracts, fulfil orders and get paid.

[Tell us about your business](#)