

# UKEF supports Startle's expansion into the American market

## About the transaction: Startle

Region	Surrey
Sector	Creative industries, sports economy and retail
Export destination	USA
UKEF support	Export working capital scheme

In 2018, Startle secured a five-year, \$4.5 million deal to supply to a national retail brand with over 1,500 stores in the US. Startle's integrated technology includes highly-featured background music systems and is interactive, allowing consumers to choose the music that is played in a bar, shop or restaurant through a social media bot. In 2018, the company secured a five-year, \$4.5 million deal to supply to a national retail brand with over 1,500 stores in the US.

## Gaining UKEF support

Delivering a significant deal like this on time would have required Startle to spend working capital on hardware that could be better spent on further growing the company, so it had to explore new ways of financing, including the use of working capital loans. Startle turned to us and we worked with Santander to set up a working capital facility.

We guaranteed 80% of a £660,000 loan, which meant Startle could deliver on time to the customer, meeting all the conditions of its contract. The loan agreement and guarantee were structured to match payments with revenues from the customer, allowing Startle to more successfully manage cash flow.

Since this successful delivery, the company has gone on to recruit two more salespeople in the US and is now able to export its services more easily. The company has also recruited two more people in the UK.

Adam Castleton Chief Executive Officer, Startle, said:

UKEF's support and Santander's professionalism have been vital to the successful delivery of this contract and in our continuing expansion into the American market. This contract was a landmark moment for Startle and the financial support offered by UKEF and Santander has formed a key component of our growth. This is how banks and government should work together to support business.

Wedad Kurukgy, Export Finance Manager, Southern Region said:

UKEF finance can be invaluable for exciting companies that

demonstrate significant growth potential. Startle's success has shown the company has significant scope for future expansion. I look forward to working with the company as they continue to build on this exciting potential and expand their overseas footprint.

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