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VODA SAFE

VodaSafe Used Easly Advances to Alleviate Their Cash Crunch

Challenge

The first responder teams VodaSafe intended to target after launching AquaEye at the end of 2019 had their focus and funding sharply directed toward pandemic response. **New equipment for water rescue just wasn't in the budget, no matter how much it improved outcomes.** Supply chain issues further exacerbated problems for the company.

With revenue generation squeezed, securing capital to maintain operations became difficult.

"When you're in a cash crunch, the only thing that matters is cash."

Background

Drowning is the third leading cause of unintentional injury death worldwide, and **it's estimated that 42 people die from drowning every hour**. When it comes to water rescue, time is of the essence, and that's where Carlyn Loncaric and her team at VodaSafe set their sights.

VodaSafe developed AquaEye, a sonar-based tool enriched by AI that can locate people underwater. The tool is powerful enough to scan one acre of water in under two minutes, a vast improvement on the status quo.

The company is based in Vancouver, British Columbia, where they engineer and manufacture their product.

Solution

With Easly Advances, VodaSafe was able to access their SR&ED refund almost a year earlier, **providing much-needed cash flow** to keep their operations going so they could focus on global expansion.

"Easly's not scared of start-ups. You can't pick between keeping day-to-day operations going or buying inventory. You need to do both. Easly enabled us to continue operations and set our sights firmly on global markets."

Conclusion

With conferences open again, the business is thriving. The impact of VodaSafe's innovative product was recognized at BCTech's 2022 Technology Impact Awards in Vancouver, where the company brought home the **Startup Company of the Year Award**.

"The recognition from this organization was huge. It makes everyone at the company feel like we're on the right track and doing something right."

Carlyn Loncaric Founder & CEO VodaSafe