

DownUnder GeoSolutions Geosciences excellence



Industry:
Oil and gas

Country:
UAE, UK, USA
and Malaysia

Product:
Overseas direct
investment guarantee
and export finance
guarantee

Efic support:
US\$8.3 million

DownUnder GeoSolutions (DUG) is a Western Australian geosciences company that provides integrated geology and geophysics services, and interpretation software, to facilitate exploration and production in the oil and gas industry.

Established in 2003, DUG's advanced cutting-edge services, integrated workflow and proprietary interpretation software have all been developed in Australia, and are now used by clients around the world.

DUG has experienced strong growth since inception, and now has over 200 employees in seven international offices, which are located close to major international oil and gas hubs to ensure the effective delivery of its services.

An expansion strategy

One of DUG's key strategic growth objectives was to form an alliance with a marine seismic acquisition company, as a way of gaining access to large 3D onshore processing projects.

"The help from Efic has allowed us to expand much more rapidly than we would have been able to without its support."

Matthew Lamont
Managing Director,
DownUnder GeoSolutions

This was achieved in June 2014, when DUG was awarded a contract by Polarcus, a Dubai-based geophysical marine data acquisition company.

The contract involved the installation of sophisticated computer hardware and DUG's proprietary software onto the Polarcus fleet of six seismic vessels, as well as one land-based location, allowing Polarcus to deliver high quality onboard fast-track data processing.

While contracts like this have ensured DUG's business has grown around the world, so too has the need for it to provide state-of-the-art high performance computing centres in every office.

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Having a supercomputer in every office means DUG can process client data much faster, improving the turnaround time of each project.

DUG needed additional capital to both finance the hardware element of the Polarcus contract and expand their overseas operations.

The global nature of the business presented challenges when DUG sought finance from its bank, and so it contacted us for support.

How we helped

We provided DUG's bank with a US\$5.8 million export finance guarantee, which allowed its bank to approve the funds needed for the installation of computer hardware under the Polarcus contract.

Our US\$2.5 million overseas direct investment guarantee also allowed DUG to receive the finance it needed to upgrade its seven overseas offices.

Helping DUG to capitalise on these opportunities will allow it to accelerate its growth strategy, create additional employment and enhance its ability to win significant global geophysical service contracts. ■



Efic's view

"We're very proud to have provided DownUnder GeoSolutions with the financial support it needed to expand overseas and grow their business internationally."

Leela Hanson
State Director for SME – WA, SA & NT



Efic

Finance for
Australian
Exporters

For more information,
contact Efic on
1800 093 724 or
visit www.efic.gov.au