



Founders First
CAPITAL PARTNERS

Success Stories

CASE STUDY: ONSHORE TECHNOLOGY GROUP

Chicago-based tech-enabled consulting firm defied predictions to land on the Inc. 5000 list two years in a row.



**Inc. 5000 2021 class:
#4,171, 71% growth**

**Inc. 5000 2022
class: #4,785, 87%
growth**

ABOUT THE COMPANY

OnShore Technology Group was established in 2004 as a global Independent validation and verification (IV&V) firm specializing in the development and delivery of innovative products and services that power lean validation processes. They pioneered the concept, principles and best practices of lean validation.

The company's lean methodologies are powered by ValidationMaster, the FIRST lean Enterprise Validation Management and Quality system designed to automate manual IV&V processes and drive operational efficiencies that save clients both time and money.

Clients leverage OTG's solution (ValidationMaster™) to establish and sustain corporate validation programs mandated by global regulators including the U.S. FDA. One of their clients was Moderna, one of the first providers of the COVID-19 vaccine.

THE PROBLEM

OnShore Technology Group was growing organically. They had not taken on any debt financing other than a bank loan for \$100k, and that was 15 years ago. When the COVID-19 pandemic hit, life sciences companies' activities began to explode. Many of OnShore's clients, including Moderna, were trying to bring new COVID therapies to market. In order for them to do that [they needed] validation, which is what OnShore does.

Many companies started reaching out to OnShore because their system is a paperless validation system, enticing because of the social distancing needed during this time. Companies were in a race against time to bring new COVID therapies to market, to get their systems validated, to get them online so that they could move their products forward.

THE SOLUTION

The pandemic caused a tremendous shift in OnShore's business. The leadership team needed guidance and growth capital to keep up with the pace. OnShore's CEO, Valarie King-Bailey, MBA, enrolled the company in Founders First CDC's Bootcamp business accelerator program followed by FastPath. This led to OnShore securing a \$500,000 revenue-based financing investment. Revenue-based financing was ideal as the payments were increased during stronger revenue months, helping the company pay down the debt faster as it was growing.

THE END RESULT

Since working with Founders First CDC and Founders First Capital Partners, OnShore made the Inc. 5,000 list for the first time in 2021 as one of the fastest-growing companies in America. The company landed on the list for a second time in 2022. Valarie King-Bailey was also named to Inc.'s list of Female Founders 100 – 2022's Most Dynamic Women in Business.

- **90% growth in revenues within 12 months**
- **Added 5 new team members**
- **Launched proprietary SAAS platform for FDA compliance**



"Sometimes if you're like me, you're running your business every single day, you don't get a chance to stop and think and smell the roses as such, but Founders really made me think about OnShore strategically as a business. Where did I want to go? Where did I want to take the business? And that was what was so important to me."

Valarie King-Bailey, MBA
CEO
OnShore Technology Group

WHAT THIS MEANS FOR YOU

Revenue-based financing would be a good fit if your tech-enabled consulting business meets the following:

- Profitable, break-even or on the clear path to profitability
- Recurring or predictable revenues or repeatable customer contracts
- Seeking \$50k to \$2M in growth capital

Interested in pursuing revenue-based financing for your diverse-led company? Send us an email at rbfinfo@flstcp.com.