



Plurilock Security Innovation Bolstered by SR&ED Tax Credits and Partnership with Boast

Best-in-class company pushes innovation limits for its authentication solutions—built on advanced behavioral-biometric technologies—through aid from SR&ED tax incentives.

The world's data security is continually being challenged, and newer technologies are needed to ensure the safety of networks and critical assets. Plurilock offers cutting-edge cybersecurity solutions through its proprietary, AI-driven, and cloud-friendly behavioral-biometric technology.

The Plurilock Success

Plurilock was founded in 2016 because of groundbreaking academic research that created a novel technique for authenticating a person's identity using behavioral biometrics. This breakthrough provided distinctive, radical benefits over traditional biometric technologies. The researchers applied this new "behavioral-biometric" science to the movements involved in mouse and keyboard activity. By observing this motion over time, the technology can continuously confirm identity. Today, Plurilock provides continuous authentication solutions using this proprietary behavioral-biometric and machine learning technology.

Constant Innovation is Required to Stay Ahead of Threats

"Our technology provides the missing piece of the zero-trust puzzle, enabling organizations to protect their devices without adding friction for their employees," said Ian L. Paterson, Plurilock CEO. "Being the leader in continuous authentication means we need to constantly innovate to provide the best possible product and stay ahead of the growing cyber threat."

"Our firm enables organizations to compute safely—and with peace of mind."

IAN L. PATERSON, PLURILOCK CEO

After years of strategy and product development, Plurilock secured initial contracts with marquee customers in finance and defense, pursuing public listing in 2020 with the TSX Venture Exchange, and then the OTCQB Venture Market to further the company's growth.

During the period Plurilock was a private company, the Company partnered with tax incentive technology partner Boast® to capture all eligible tax incentives from the Canadian government's Scientific Research and Experimental Design (SR&ED) program. Each year the Canadian government offers billions of dollars in tax incentives to companies that invest in innovation and growing the economy. Plurilock does not apply for SR&ED since its public listing.



Both Plurilock and Boast utilize AI technology to accelerate solutions—taking something that is complex, and through innovation, making it faster, easier, and more accurate.

“Before our public listing in 2020, our work with Boast on leveraging SR&ED and IRAP program funding laid the foundation for Plurilock to successfully file three patents, increasing our competitive moat, which would have been very difficult without those funds,” said Paterson. “Working with Boast on our SR&ED funding helped us to minimize dilution and was a key component of our financing strategy. It was an important tool in the financing toolbox and Boast, being the leaders in the space, made it a lot easier. We’ve had a tremendous experience working with them, and they gave us the confidence to leverage these programs to grow our business.”

Plurilock Achieved a Positive Return on SR&ED Re-investments

Plurilock partnered with Boast when it was a private company up to the time it transitioned into a public company. During the time, it was supported by Boast’s AI-powered software that makes eligibility determination seamless. As a result of the SR&ED funds Plurilock received as a private company, the Company has been able to bolster their infrastructure to innovate, achieving a positive return on funds invested into the development of its continuous authentication technology.

“The best example of tax incentives working properly is Plurilock,” said Lloyd Lobo, Boast co-founder. “They make innovation a continuous commitment, they use their advancements to spur growth and differentiation, and they use SR&ED funds for exactly the purpose they were intended for—accelerating job growth and the development of new technology. It’s a perfect case of win-win.”



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