

CHROME RIVER**Industry:**

SaaS Enterprise Productivity

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First Analysis

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www.firstanalysis.com**First Analysis portfolio company Chrome River Technologies merges with Certify**

CHICAGO – March 26, 2019 – Certify Inc., the world's largest independent provider of travel, expense, and invoice management software, has merged with First Analysis portfolio company Chrome River Technologies, which provides cloud-based expense and invoice automation solutions for more than 1,000 organizations worldwide. The transaction, valued at more than \$1 billion, creates the industry's most comprehensive suite of products for monitoring, managing, and analyzing corporate spend. K1 Investment Management will hold a majority stake in the combined organization.

"With contributions from many valuable partners like First Analysis, Chrome River has established itself as the leader for global enterprises looking for sophisticated, highly scalable, expense and invoice management software," said Alan Rich, CEO and co-founder of Chrome River. "Combining our resources with those of Certify, we can continue toward our goal of delivering the most innovative and agile solutions on the market. I look forward to the combined organization continuing to earn an even greater share of a rapidly growing industry."

With this merger, Certify and Chrome River will have more than 11,000 combined customers across more than 100 countries and solutions available in more than 60 languages. The companies offer best-in-class integrations to all leading enterprise resource planning systems, including those offered by SAP, Oracle, NetSuite, Sage Intacct, Microsoft Dynamics, PeopleSoft, JD Edwards and QuickBooks.

First Analysis has a long history of researching and investing in enterprise productivity tech opportunities, ranging from venture-stage investments to established publicly traded leaders, and it was the first institutional investor in Chrome River. First Analysis Managing Director James Macdonald commented, "It's gratifying to have been part of yet another success story in transforming how enterprises run with a great exit for our fund investors. Alan and his talented team have done a tremendous job building a first-class business."

About First Analysis

[First Analysis](http://www.firstanalysis.com) is a leading venture capital investor, having invested more than \$780 million over four decades. With our integrative research process, we aim to invest in the best, established rapid-growth companies in the targeted sectors where we are acknowledged experts and where our success benefits not only our investors, but also our broader society and environment. The integrative research process combines 1) dynamic investment research on thousands of publicly traded and privately held companies with 2) thousands of relationships among executives, investors, and other key participants in our focus areas, yielding a deep, comprehensive understanding of each sector's near-term and long-term potential. We help companies become profitable leaders in large markets, funding growth plans and working closely with management in areas including strategy, recruitment, sales and marketing, and corporate development. We typically invest \$3-10 million as lead investor or as a syndicate partner who brings valuable perspective.

About Chrome River

[Chrome River](#) provides easy-to-use, enterprise-scale expense and invoice automation solutions for more than 1,000 organizations worldwide. As a result of its focus on innovation, Chrome River is rated as a leader in expense management by analyst firm IDC. Chrome River's commitment to delivering a superior customer journey by creating long-term value for its customers makes it a preferred choice of CFOs, CIOs, accounts payable teams, travel managers, and business travelers. More than 2 million business travelers around the world trust Chrome River.

About Certify

[Certify Inc.](#) is the world's largest independent provider of travel, expense, and invoice management software. The Certify family of brands includes leading SaaS platforms Certify, Nexonia, Tallie, Abacus, and Captio. With innovative spend management applications such as real-time expense reporting, integrated travel booking, time tracking, and accounts payable automation, Certify has transformed how more than 10,000 organizations manage corporate travel and entertainment expense. Customers include Circle K, Garmin, H&R Block, LogMeIn, Mailchimp, McDonald's, Pinterest, Red Bull, Shopify, Subway, SurveyMonkey, Toyota, and Virgin Galactic.

About K1 Investment Management

K1 is a leading investment firm focusing on high-growth enterprise software companies globally. K1 seeks to help dynamic businesses achieve successful outcomes by identifying and executing organic and acquisition-based growth opportunities that position its companies as industry leaders. K1 typically invests alongside strong management teams that continue to guide their organizations on a day-to-day basis. K1's investments vary in the level of ownership in order to meet the needs of entrepreneurs and managers. Representative past and present portfolio companies include industry leaders such as Apttus, Buildium, Clarizen, Checkmarx, ChiroTouch, Granicus, IronScales, Jobvite, Litera Microsystems, RFPIO, Smarsh and Workforce Software. For more information about K1, please visit www.k1capital.com or <https://www.linkedin.com/company/k1im>.