Digital

Skift

Chrome River Raises $35 Million for Expense Software: Travel Startup Funding This Week

Sean O'Neill, Skift - Jan 05, 2018 5:00 am

Skift Take

I t would be bad if Chrome River spent all of its newfound money on travel and entertainment. But at least it would be able to expense it efficiently if it did.

— *Sean O'Neill*

Each week we round up travel startups that have recently received or announced funding. The total publicized this week was more than $36 million.

>>**Chrome River**, a maker of expense reporting software, has closed a $35 million Series D funding round.

Past investors Argentum Group, Bain Capital, First Analysis, and Great Hill Partners participated in this fresh round. The Los Angeles-based company has raised $155 million to date. It said it might use some of the funding to support potential acquisitions.

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Founded in 2007, Chrome River now has about 350 full-time employees. It says that more than 1.5 million people use its software in more than 100 countries and that it processed more than 10 million expense reports and invoices in 2017.

Chrome River's mainstay invoice management tool, Expense, competes with similar tools from companies such as Expensify; the SAP-owned Concur; Coupa, which has raised $169 million to date; Abacus; and India's Happay, which raised $10 million in late 2017.

It also competes against the expense management tools of travel management companies, such as Egencia Expense.

The company recently introduced a new product, Prosper, that synchs expense reporting details with customer relationship management data from the widely used software tool Salesforce to let managers see how travel and expense spending correlates with sales.

>>**Travelade**, a travel inspiration startup, has raised $1.6 million in a seed round.

Crowberry Capital led the round, which will enable the Icelandic company to offer trip-planning help for more destinations beyond its test ones of Iceland and Bosnia.

The company particularly targets millennials, which it says plan their trips by using image-rich platforms like Instagram and Pinterest. Travelade aims to help turn such inspiration into bookings by enabling people to find activities at a location and click to buy travel, something that Instagram and Pinterest have been slow to offer.

>>**Itilite**, has received an undisclosed seed investment from the prestigious venture capital firm Matrix Partners India.

Bengaluru-based Itilite helps corporations encourage employees to cut travel costs by offering rewards to workers who stay within budgets or shop from preferred suppliers. Other companies have pioneered variations on this model, such as Rocketrip, TravelBank, TripActions, TravelPerk, and Upside.

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Tags: funding, startups, vcroundup

Photo Credit: Chrome River's expense managment app uses optical character recognition to let consumers snap images of receipts for processing instead of needing to keep and submit hard copies. Chrome River