

Chrome River Technologies raises additional \$35 million from existing investors

[Chrome River Technologies Inc.](#), a developer of expense management and expense report software, received a further \$35 million in a December funding round from its existing investors: Argentum Group, Bain Capital Ventures, First Analysis and Great Hill Partners.

The funding will be used to support international expansion, product innovation and potential acquisitions.

Chrome River said it also be scaling up its investment in customer support.

Matt Harris, managing director at Bain Capital Ventures, said Chrome River is “the only private company in the space that can serve the global 1000.”

The 10-year-old company is one of the few expense management companies that has been able to attract that level of investment in a field dominated by the newly renamed SAP Concur.

Last summer, four expense management companies — [Certify](#), [Nexonia](#), [ExpenseWatch](#) and [Tallie](#) – merged in order to mount a challenge to Concur.

But the market is growing: Business travelers and their companies are hungry for expense applications that are integrated as well as automated.

The [Bottom Line](#), an expense management blog, says that 60% of small and medium-sized businesses have an expense policy in place, but 97% of those companies reported that they still check for policy violations manually.

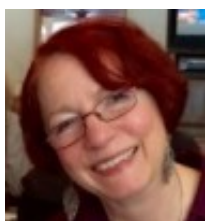
As mobile-enabled expense management systems become easier to use, the market is expected to grow to \$2.49 billion by 2021.

Related reading:

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[About the Writer :: Michele McDonald](#)

Michele McDonald is a senior editor at Tnooz. She has worked as a journalist covering the travel industry for more than two decades.

She is a former managing editor of Travel Weekly (US) and former editor-in-chief of Travel Distribution Report.

In 2002, she founded Travel Technology Update, a newsletter for distribution professionals. She remains editor and publisher of Travel Technology Update. She also contributes to Air Transport World.

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