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Certify and Chrome River Technologies, two global leaders in travel, expense, and invoice management software, are merging in a transaction valued at over $1 billion. The combination 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, while existing shareholders, including the companies' founders and Bain Capital Ventures, a private investment firm based in Boston, will retain a minority interest.

Initially, Certify and Chrome River will operate independently, with separate management teams focused on support for their existing products. The companies will support all existing products and collaborate on accelerating investments in technology areas such as machine learning, artificial intelligence, analytics and reporting, to provide customers with enhanced travel, expense, and invoice management capabilities.

"Over the past 11 years, Chrome River has established itself as the leader for global enterprises looking for sophisticated, highly-scalable, expense and invoice management software," says 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 100+ countries, and solutions available in more than 60 languages.

The companies offer best-in-class integrations to all leading ERP systems, including

and invoice automation technology investments."

The merger joins Chrome River to the existing Certify family of travel, expense, and invoice management brands that includes Nexonia, Tallie, Abacus, and Captio. The addition of Chrome River significantly strengthens the group's unique strategy of offering companies a portfolio of solutions that meet different client segments and needs. Unlike the traditional "one size fits all" approach, this multi-brand strategy enables companies of all sizes and verticals to work with a single vendor, yet craft the solution that is best suited to their specific business needs.

"The cloud expense management software market is seeing strong growth of 11.4 percent per year, and we expect it to be a $2.7 billion industry by 2022," said Kevin Permenter, senior research analyst at IDC. "With this merger, Chrome River and Certify will be able to offer a suite of solutions for companies ranging from SMBs to large enterprises with complex global expense management requirements."

"It's rare to have the opportunity to combine the two largest independent companies in such an attractive market. We've created the leading global organization covering the full scope of integrated travel, expense, and invoice management software that is able to serve the broadest range of companies in the market," says Hasan Askari, managing partner at K1 Investment Management. "We are incredibly excited to combine K1's operational expertise with accelerated investments into the companies' products, to create a world-class organization that gives current and future customers an unrivaled choice of best-of-breed solutions."

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