

# Trinity leads €10m funding round for revitalised CR2

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BANKING software company CR2 is close to finalising a funding round of nearly €10m led by new investor Trinity Venture Capital, in another sign of a resurgence of investor faith in the Irish technology sector.

CR2's principal institutional backers until now were ACT Venture Capital, merchant bank NIBCapital and Belgian venture capital player GIMV.

It is understood that ACT Venture Capital is reinvest-

ing in CR2 in this round, while some existing investors, including NIBCapital, will make a partial exit, taking some money out. Final negotiations on the new structure are expected to be completed in the next fortnight.

CR2, which has raised about €40m so far, is now turning over about €15m and is expected to report a €1m profit in the 12 months to June.

CR2 has said that sales of its channel banking product, BankWorld, increased by

23% in 2004, and that its customer base had increased to 120. The company restructured last year to centralise the development of BankWorld in Dublin and to strengthen its marketing capacity.

Founding chief executive Cian Kinsella moved to a position as non-executive director earlier this year, and was replaced by Martin Dolan, who was general manager of the Misys Group office in Dubai, before joining CR2 in September last year.

802

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