

LATEST NEWS

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Chrysalis makes \$1.5 million investment in Cincinnati Web firm

Louisville-based Chrysalis Ventures is among several venture-capital firms that took part in the latest round of funding for Construction Software Technologies Inc., a Cincinnati Web firm.

Chrysalis contributed \$1.5 million as co-leader of a group of investors that also was led by Cincinnati's River Cities Capital Funds, which invested \$2 million, according to a news release.

In all, the VC firms invested \$5.5 million in Construction Software, which creates online "plan rooms" for the commercial construction industry, according to an article by the Cincinnati Business Courier, a sister publication of Business First's.

The product, iSqFt, offers online services to help construction companies manage plans, blueprints and specifications connected with a project and to disseminate that information to subcontractors and suppliers.

iSqFt creates online plan rooms, where everyone associated with a project can view the details from their desktop, rather than going to a traditional hard-copy plan room.

General contractors pay between \$175 and \$2,500 for each project they put online; subcontractors pay between \$1,500 and \$3,500 per year to subscribe to the service, giving them online access to all public and targeted private projects.

The investment will allow Construction Software Technologies to hire sales and marketing personnel needed to expand the national reach for its products. Construction Software Technologies has hired seven employees in the past two weeks, bringing its total staff to 50.

The investment also marks the first time money from a newly formed Tri-State Growth Capital Fund has made its way to a company in the Cincinnati area.

Formed last year with \$20 million from Cincinnati companies Procter & Gamble Co., Western Southern Cos., the Convergys Corp. pension fund and Fifth Third Bank, the Tri-State Growth Fund invests in regional and national venture firms such as Chrysalis to help spur early-stage investments such as the one in iSqFt.