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SOFTWARE

Visual i/o sees growth ahead following its latest funding

BY CHRISTOPHER CALNAN
STAFF WRITER

Top executives at Somerville-based **Visual i/o** say they plan to double the number of company employees during the next year following the receipt of \$3 million in a first round of venture funding last week.

Visual i/o CEO **Angela Shen-Hsieh** said the 10-person maker of visualization software is expanding its market focus to include financial



Angela Shen-Hsieh

services, in addition to the pharmaceutical and life science markets. The Series A funding, from the Wellesley office of Geneva-based **Logispring**, provides the cash needed to hire an estimated 10 developers and marketing employees to help grow the company, she said.

"The underlying technologies make what we do more readily available; they streamline the implementation process," Shen-Hsieh said. "Now that a lot of those things are in place, it's the right time for us to expand."

Visual i/o, which spun out of Chicago-based **Schindler and Associates Inc.** in 2001, produces four sets of software packages that convert business numbers into graphic displays. Shen-Hsieh said the company signed its first

deal with a financial services company in September, but would not name the company.

Financial services firms and large enterprises are the most common adopters of visualization software, said **Henry Morris**, an analyst for **IDC**, a Framingham-based research firm.

Visual i/o executives spent time during June through September weighing the relative benefits of doing business with five different venture capital firms, but selected Logispring because of the company's European customers and Logispring's alignment with the company's growth plans, Shen-Hsieh said.

"I think we felt like we would get more attention in a smaller fund," she said. "We wanted to make sure our expectations were aligned."

Burt Hurlock, Logispring partner working in the Wellesley office, said data visualization software is a popular business intelligence tool and Visual i/o's graphics go beyond the conventional bar graphs and pie charts.

"The visualization market is growing rapidly, and we're convinced they have the lead," Hurlock said.

New England companies producing visualization software include Somerville-based **Spotfire Inc.**, Cambridge-based **Elytics Inc.** and **Nexaweb Technologies Inc.**, and Boston-based **Unifact Corp.**

IDC reports the visualization software industry posted sales of \$250 million last year. Visual i/o is privately held so it doesn't make public its revenue figures, but Shen-Hsieh said the company generates less than \$5 million annually.

Shen-Hsieh declined to speculate about additional rounds of funding.

Hurlock, a former general partner at Lexington's **Highland Capital Partners**, founded Boston-based **WordWave Inc.**, grew the com-

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pany to \$70 million in annual revenue and completed more than 20 acquisitions in less than two years. WordWave, which managed court-related services such as transcription, was sold to Minnesota-based **Merrill Corp.** for \$155 million last January.

Three of Logispring's 12 portfolio companies are based in New England. In addition to Visual i/o, the firm has funded Danbury, Conn.-based **Odyssey Logistics and Technology Corp.** and Burlington-based **Optiant Inc.**, which produces supply-chain software.

VISUAL I/O
www.visual-io.com

Business: Visualization software
Location: Somerville **Founded:** 2001
Employees: 10 **CEO:** Angela Shen-Hsieh