

Teres Solutions acquired by Italian company

Austin Business Journal

 Print Article

 Email Article

 Reprints

 RSS Feeds

 Add to Del.icio.us

 Digg This

Related News

[TBA Entertainment Corporation acquires Magnum Communications](#)
[Dallas]

[Teres doubles office space](#) [Austin]

[Teres Solutions appoints CEO](#) [Austin]

[Redstone Federal puts new lending software in place](#)
[Birmingham]

Italian credit services company **CRIF** has acquired Austin-based **Teres Solutions Inc.**, a maker of lending software for financial institutions.

Terms of the deal were not disclosed. Teres, founded in 2002, will operate as a wholly-owned subsidiary of CRIF. The Austin company employs about 50 people and no layoffs are anticipated.

CRIF, with 1,000 employees worldwide, helps develop management protocols for finance, insurance, utility and service companies in multiple phases of customer relations. The company says Teres Solutions will enhance its services to customers, enabling CRIF to offer lending platforms to organizations in Europe and beyond.

The deal will also help CRIF continue its expansion into the U.S. credit union and financial services markets, a focus for the Italian company. CRIF bought Atlanta-based **Magnum Communications** in January. The company also owns **CRIBIS Corp.**, which opened in Tampa, Fla. in 1999.

Teres Solutions has more than 175 clients in North America, including credit unions. The company also has distribution and reselling partnerships with finance and insurance technology companies.

"By merging with CRIF, we'll have access to extensive development and financial resources that will help make our technology offerings even better for our current and future customers," says Tim Kelly, CEO of Teres Solutions.

Although Teres declined to release financial performance figures, a spokesperson says the company has been profitable and was not looking to be acquired.

www.teressolutions.com