

Information provider Vision-Net acquired by Italian company

Acquisition for an undisclosed sum will not lead to job losses at Irish firm, it is understood

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Christine Cullen, the managing director of Vision-Net, will stay with the business after the acquisition. Photograph: Naoise Culhane

Irish business information provider Vision-Net has been acquired by an Italian company for an undisclosed sum.

The acquisition by CRIF forms part of its strategy to “further consolidate its footprint”.

“By combining the strength of CRIF’s global know-how and experience with Vision-Net’s distinctive expertise, we will help our clients to seize new opportunities and open up new possibilities for growth and innovation,” said Carlo Gherardi, president and chief executive of CRIF.

Strong business

Vision-Net’s current managing director, Christine Cullen, will stay with the company and lead the business in Ireland.

“Vision-net has built an exceptionally strong business in Ireland over the last 26 years, and we are now excited to position the company for further growth, with the support of our new partners, CRIF,” Ms Cullen said.

Vision-Net made a €773 loss in the 12-month period to the end of December 2016 during which it employed 22 people, including the two directors. Those staff incurred wage costs of €1.9 million while, in the same year, the two directors claimed remuneration of over €1.158 million. It is understood the company now employs 17 people who will retain their jobs.