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VENTURE CAPITAL

CiDRA Raises \$8M in Latest Round

Proceeds will fund international expansion, product diversification

WALLINGFORD — CiDRA Holdings, LLC has raised \$8 million in a new financing round involving previous investors including Connecticut Innovations Inc. (CII), the state's quasi-public technology-investment arm.

Headquartered in Wallingford, CiDRA is a privately-held developer of process-optimization tools and services for industrial applications. Its sonar-based flow meters are used to measure the flow of liquids

and slurries in industrial-flow applications including minerals processing, oilsands, power generation and pulp and paper applications.

The company says it will use proceeds from the latest financing round to develop service offerings related to flow management and assurance, velocity profiling, and overall plant monitoring and process optimization.

“Our rapidly expanding geographic presence and our growth into field services for our customers demands increased capital,” said CiDRA President and CEO Kevin Didden in a statement. “We are in a rare position to have delivered a significant return on capital to our investors last year, due to the sale of our oil and gas business, which has positioned us well for sustained growth capital this year.”

— M.C.B.