

VisionShare draws funding, manager

Data-security company VisionShare Inc. refilled its coffers and fleshed out its management team, both with assistance from Space Center Ventures.

Roseville-based Space Center led a \$600,000 investment round for VisionShare of St. Paul, which develops software that lets users share data securely over open networks.

Also coming from the venture capital firm is Jim O'Reilly, who will join VisionShare as executive vice president and will



Mark Reilly

Senior reporter

lead business development efforts.

O'Reilly comes to VisionShare as the company steps up its efforts to distribute its technology into the health care payments arena, its first chosen market.

That sector is largely divided into three payment types: patient-paid services, private insurance and Medicare/Medicaid. VisionShare is focusing on the latter, which is the largest and most complex, O'Reilly said.

"We had to [pick]one or the other; we opted to tackle the tougher one first," he said.

VisionShare is targeting the 22 Medicare "contractors" who process claims from thousands of doctors nationwide.

Now, doctors submitting claims to such contractors must use secure dial-up connections (often paying long-distance fees). Using

VisionShare's system, providers can connect directly through the Internet, saving costs without sacrificing security.

VisionShare doesn't plan to rely on sales to contractors, however. Instead it will offer the system to them at little or no cost, letting them market the service to their customers (and share the revenue).

VisionShare, which raised \$2 million early this year, had revenue of about \$500,000 last year.

VISIONSHARE INC.

City: St. Paul

CEO: John Feikema

Business: Data-exchange software

Founded: 2000

2002 revenue: \$500,000

Web site: www.visionshareinc.com