



<http://www.netimperative.com>

Apax joins bolero.net board in \$30m fundraising

by Matthew Brown on 11 September 2000 13:17:00 GMT

bolero.net, the cross-industry electronic trade community, is to place US\$30m worth of shares with Apax Partners, the global private equity investment group, in the run up to flotation in the next 12 to 18 months.

Created by the international financial messaging co-operative SWIFT (Society for the World-wide Interbank Financial Telecommunication) and TT (Through Transport) Club, bolero.net provides an open system for the exchange of trade documentation via the internet. Acting as a neutral third party, it ensures delivery and receipt of information and provides a legal structure for the process, in the form of a globally patented rule book.

Just a year old, bolero.net already has relationships with 40 of the world's largest banks, shipping companies, trading houses and b2b exchanges, including Sun Microsystems, e-net corporation, Comas Inc. and Daewoo Information Services.

"We have a significant lead in providing back-end solutions for b2b," said Peter Scott, commercial director of bolero.net. "We are in a hot spot of activity and we need to respond to that challenge."

The company has, so far, created standards for a variety of documentation and contracts, creating boleroxml, allowing trading partners to verify anything from packing lists to contracts of carriage. "The next stage is business process standards for trade settlement," said Scott. "Eventually we will redesign business processes altogether, where as now we are putting existing processes online."

In an effort to ensure that its standards are accepted, bolero.net publishes them all, ensuring they are 'open'. This does create a more competitive environment, but Scott is convinced that it is a necessary if bolero.net is to achieve its goals. "Initiatives come from particular sectors, and therefore tend to be localised. We have the advantage of cutting across sectors."

The solutions that bolero hopes to deliver are in great demand from the nascent online b2b sector, but there is still a lot to prove. The solution "deeply embeds itself" in an industry that adopts it, both in terms of technological integration and business processes. The speed at which companies adopt it varies hugely, said Scott.

No further financial details of the deal were revealed, except that SWIFT and TT still have a controlling stake, even after the Apax funding.

As part of the transaction, Tim Wright and Richard Lenane of Apax Partners will join the board of bolero.net. "We need global partner to make this happen," said Scott. "This is the biggest round of funding that any of the founding companies have ever been involved in."