

## ShipServ closes \$6m Series B Round

4 Feb 2002 (S)

### Series B

In January ShipServ closed its US\$6m Series B Round with US\$2M of new money from existing and new investors. These include ShipServ customers who together represent less than 10% of the equity.

Commenting CFO, Jeff Orenstein, said:

“We are delighted that both our existing and new investors,, including a number of our customers, have supported this financing. It acknowledges our past success and shows confidence in our future plans.”

The funds will be used to develop the company and its products.

### Staff promotions

To meet the needs of its increasing customer base, ShipServ has redistributed some of our responsibilities and so...

Neil Firth has been appointed VP of Technology and Product Development

Lene Simmones becomes VP of Professional Services, helping clients with change management

Mikael Weis takes over Lene's responsibilities as Director of Client Relations

### Market position

ShipServ is the leading provider of ship supply management (SSM) solutions for the global maritime community. The company's solutions and services significantly facilitate the buying and supplying of provisions and spare parts. It has developed ShipServ TradeNet to be the largest and fastest growing multiple buyer and supplier network and trading platform.

### Shareholders

ShipServ's three leading investors are Thomas Miller (London-based mutual insurance manager which has strong relationships with the owners of 50% of the world's merchant fleet.), Ionian (a venture capital investment firm which has partnered with Fenway, a leading US private equity firm, to invest together in early-stage opportunities especially in the transportation sector) and CNF Ventures (the venture capital arm of Emery Worldwide, the world's largest heavyweight freight forwarder). Other investors include Temasek Holdings (Singapore), Amicus and Jan Leschly, board member of American Express, A.P. Møller and CBS/Viacom.

### Customers

ShipServ has 180 contracted customers including 25 leading shipowner / manager (e.g. Anglo Eastern, Hoegh, Graig, J Lauritzen and Orion Schiffahrt) and 155 suppliers (e.g. Alfa Laval, Deutz, Hamworthy, Hempel, Man B&W, Wartsila, Sigma). In addition another 350 suppliers have received orders through ShipServ TradeNet.

### Further Information:

Mark Holford

ShipServ Ltd

Tel +44 20 7204 2350

Mobile +44 7802 222451

e-mail: [mholford@shipserv.com](mailto:mholford@shipserv.com)