

# FINANCIAL REVIEW

## US PE fund Bridge Growth seeks tech partners in Oz

By John Kehoe  
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A new New York private equity fund specialising in technology and financial services has expressed interest in partnering with Australian software developers as part of its international expansion.

To help with its global build-out and connection into Australia, Bridge Growth Partners has recruited well-connected Australian businessman Phil Scanlan to its strategic advisory board.

Mr Scanlan stepped down as Australian Consul-General in New York last September and is a former managing director of Coca-Cola Amatil.

The Bridge Growth fund, set up last year, is likely to deploy most of its capital into the US and Canada.

In Australia, it will consider investing in technology businesses, as well as developing products and delivering services, Bridge Growth co-founder Alok Singh said.

“A lot of software development takes place in Australia and it is at the leading edge of innovative activities,” Mr Singh said.

Technology start-ups and social media are rapidly emerging as disruptive forces for traditional business models, offering potentially lucrative returns for entrepreneurs and their financiers pursuing successful new innovations.

“Every business has to be focused on how these important forces are impacting them,” Mr Singh said.

“We think having expertise is critical to being able to identify the main businesses, and helping them make this transition.”

Bridge Growth has recruited several well known people to its strategic, technology and financial services advisory boards. The list includes former Cognos chief executive Rob Ashe, former deputy prime minister of Canada John Manley, former vice-chairman of Bankers Trust Yves de Balmann and former secretary of the US Department of Homeland Security and former governor of Pennsylvania Tom Ridge.

“The world is very connected and you need to have respected business leaders providing advice to us and providing advice to our portfolio companies who operate on a global basis,” said Mr Singh, a former managing director at private equity firm New Mountain Capital and who previously worked for Bankers Trust for 24 years.

Mr Scanlan said he was attracted to Bridge Growth’s technology and investment experience.

“The founders of Bridge Growth form the core of a remarkably accomplished and energetic team,” Mr Scanlan said.

He hoped to bring a knowledge of political risk, geopolitical and economic issues to the firm.

Mr Scanlan founded the Australian American Leadership Dialogue and has just launched New York Global Leaders Dialogue, where the global chief executive of The Coca-Cola Company, Muhtar Kent, gave the keynote address on Tuesday night.

Mr Singh declined to comment on any fundraising the firm may be doing, citing regulatory constraints.