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7 May, 2002

Capco-Crossborder Alliance Confirmed

Capco and Cross Border Exchange - owner of a web-based platform for automating cross-border transactions - today confirmed their strategic alliance. The new Capco-Cross Border Exchange Strategic Alliance aims to enable both companies to capitalise on the consulting and technology sales opportunities created by the US\$30 trillion cross border securities market.

Capco, as part of the strategic alliance, is taking an equity interest in Cross Border Exchange as well as integrated its management with the company. Rob Heyvaert, Chairman and Chief Executive Officer of Capco, becomes the Chairman of the Board of Cross Border Exchange. He replaces current Chairman Dave Coulter of JPMorgan Chase, who becomes Chairman of Cross Border's Advisory Board. Joe Anastasio is named President and Chief Operating Officer of Cross Border Exchange and Member of Cross Border's Board of Directors.

Contrary to earlier reports, Joe Anastasio will retain a role at Capco. He assumes a new strategic role as Chairman, Capco North America. He will continue his responsibility for Capco's global Straight Through Processing (STP) and T+1 offerings as well as his senior leadership role for a number of key CapCo clients in North America.

"Capco and Cross Border Exchange will share resources aggressively, engage in co-marketing of existing and new offerings, and coordinate joint business development initiatives, and solution development initiatives," says a spokeswoman for the alliance.

For Capco, the alliance with Crossborder is part of a pattern of behaviour :it recently announced a strategic alliance with HP and a joint venture with Reuters.

Crossborder aims to provide an STP solution to the trade and post trade cycles to complement Ormco, SWIFT, DTCC and GSTPA. Its tools include GeoTradesT, which automates and tracks the execution of cross border securities trades, and GeoPaymentsT, which provides tracking and auditing of all the SWIFT messages involved in a global payment. GeoTradesT is deployed by 81 broker dealers in 81 countries through a global executions network headed by Auerbach Grayson in New York in partnership with Cross Border Exchange. Crossborder argues that it is creating the first "virtual" global broker.

"Capco and Cross Border Exchange engineered this partnership to benefit the immediate needs and tremendous market opportunity for both companies," says Rob Heyvaert, Chairman and Chief Executive Officer, Capco. "These are two highly complementary organizations with similar strategic approaches to clients. The real winner here is the cross border securities market - which will now have more powerful, cost efficient, end-to-end STP solutions to meet its increasing business demands and technology needs."

"Our unique and powerful technology and business solutions for the rapidly growing US\$30 trillion cross border trading industry and Capco's respected thought leadership and STP solutions are a perfect match," said Graciela Chichilnisky, Founder and Chief Executive Officer, Cross Border Exchange. "Capco and Cross Border Exchange's combined understanding of the business needs of the cross border trading industry together with our enabling technology will address the industry needs of today and create new opportunities for the future. This is a great opportunity to work with great people and to mutually benefit from the enormous value we offer the industry."

"In my 30 plus years managing operations and technology and influencing change in the financial services industry, I have not seen a more urgent initiative than the need for global STP. This is led by escalating demands to improve investment performance and drive down costs," said Joe Anastasio, President and Chief Operating Officer, Cross Border Exchange. "This alliance will allow Cross Border Exchange to leverage greater access to Capco's thought leadership and solutions for the securities market, expand Capco's position as the leading global STP player, and enhance my ability to better serve clients of both firms."



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