

# PRESS RELEASE

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## ReadSoft signs agreement worth 660,000 EUR with major European bank

A leading European bank with offices all over the world has chosen ReadSoft's SAP®-certified automation solution to process paper and electronic purchase requisitions, goods receipts and invoices throughout its European operations. The agreement is worth 660,000 EUR and was signed during the second quarter of 2014.

With operations across Europe the customer sought an invoice processing solution to reduce the costs and delays associated with manual invoice processing. The company utilizes SAP as its core financial system of record and aimed to partner with a proven, SAP solution provider. ReadSoft was ultimately selected due to its solution's inherent, tight integration and certification with SAP®.

After choosing ReadSoft as the leading solution to handle its invoice processing initiative, the customer also wanted one solution that was integrated into their ERP-system to automate the Purchase to Pay (P2P)- process. With a decentralized Purchase to Pay-process in place, the customer suffered with inherent manual processing pain points that ultimately slowed its P2P process down and cost the organization key process controls and real-time visibility. The company soon realized the need to centralize and optimize its P2P process in order to accelerate payment lead times, reduce the time and effort dedicated to its P2P operation. It sought a solution provider with the capabilities to help leverage its existing SAP® Enterprise Resource Planning (ERP) System investment and recognized ReadSoft's inside SAP® solution as the most efficient and cost-effective offering on the market.

Besides thorough vendor analyses that lead to the customer choosing ReadSoft because of its notable reputation and proven success with SAP automation implementations, the company also found that ReadSoft's solutions followed their IT-strategy and fitted the needs of the organization well.

“As companies strive to achieve more with less, automation allows them to maximize their existing investments in SAP while addressing pain points in their different business processes,” says Per Åkerberg, President and CEO of ReadSoft. “We are excited to help this organization to get more cost-efficient business operations, and we look forward to more companies leveraging their SAP investments with our purchase to pay technology, finishes Åkerberg.

*Within this press release, ReadSoft's customer in the transaction or co-operation is not mentioned by name. This is due to the fact that they have requested to remain anonymous. This is information of the type that ReadSoft AB (publ) is obligated to disclose in accordance with the Swedish Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication on July 9, 2014 at 11:00 CET.*

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