ReadSoft

ReadSoft signs invoice automation agreement worth 480,000 USD with North American oil and gas producer

One of the largest independent oil and gas producers in the US has selected ReadSoft's SAP®-certified invoice automation application to streamline its AP operations and enable greater processing efficiencies. The agreement was signed during the third quarter and is worth 480,000 USD.

The company recognized a need for an automated workflow application, and ultimately selected ReadSoft's SAP-certified PROCESS DIRECTOR for Accounts Payable (AP), due to the application's tight integration with the company's existing SAP system. By automating its invoice processing seamlessly within SAP, the organization looks forward to lower invoice processing cycle times and improved visibility and control.

The implementation of ReadSoft's invoice automation technology will take place while the organization centralizes all of its AP operations into a shared service center. Deploying AP automation within a shared services environment will not only enable the company to consolidate and simplify AP operations, but will also streamline its processing infrastructure to support future growth.

"We are pleased to play an integral role in this company's migration to a regional AP shared services model," says Per Åkerberg, President and CEO of ReadSoft. "Time and again we have seen this model, coupled with our automation applications, deliver compounded efficiency gains and long-term cost savings."

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 August 15, 2014 at 10:00 CET.

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About ReadSoft. ReadSoft simplifies business for organizations of all sizes with applications for business processes such as accounts payable automation, accounts receivable, sales order processing, and multichannel mailroom automation. Its on-premises and cloud document process automation solutions enable some of the world's largest corporations as well as small and medium businesses to compete and thrive in today's environment by improving customer and supplier satisfaction, increasing operating efficiency, and providing greater visibility into business processes. ReadSoft is the world's number one choice for invoice processing automation, and its applications integrate seamlessly with ERP systems from SAP, Oracle, Microsoft, as well as with many other business systems. Since 1991, the company has grown into a worldwide group, delivering industry expertise and support in 17 countries on six continents through its local and global partner network. ReadSoft is headquartered in Helsingborg, Sweden, and its share is traded on the NASDAQ OMX Stockholm's Small Cap list. Visit www.readsoft.com.