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PRESS RELEASE

American biopharmaceutical company implements ReadSoft's SAP-certified solution to automate their purchase-to-pay process

American biopharmaceutical company CV Therapeutics sought out a solution to increase the productivity of their SAP-based accounts payable process. They purchased ReadSoft's SAP-certified solution which is expected to go into live production within 60 days.

ReadSoft is the leading solution provider for automation of document processing in SAP environments and offers solutions to optimize and extend the performance of SAP systems. The company has designed the system to reside within the SAP system landscape and accelerate the process throughout the entire accounts payable cycle. CV Therapeutics required a system that was tightly integrated with SAP, had little to no customizations, and offered reporting capabilities – all while enabling the organization to image and automate the processing of incoming invoices. This made ReadSoft a strong fit for such an environment.

Brian Shew, Vice President of Information Management for CV Therapeutics, described the company's motivation for selecting ReadSoft as the vendor of choice for the project. "First, we were pleased with the potential gains in efficiency through OCR and electronic processing. Second, with all accounts payable data being electronic with ReadSoft technology, the company would have full visibility to accounts payable. Lastly, the ReadSoft solution would enable AP metrics to be collected automatically on the department and company."

"We were pleased to learn that ReadSoft's SAP accounts payable automation solution can benefit and be cost effective for a medium-size company," said Shew. "Over time, we hope to make significant gains in AP processing."

"As an internationally recognized leader in invoice automation, we understand the challanges felt by accounts payable departments like at CV Therapeutics," says Jan Andersson, President and CEO of ReadSoft. "We have over 300 installations using SAP across the world, which gives us unique skills and experiences when implementing SAP-integrated solutions for accounts payable automation."

CV Therapeutics will use ReadSoft's Invoices business solution for SAP, of which all components are certified directly from SAP. Products include ReadSoft DOCUMENTS for Invoices, the imaging and data-capturing component, as well as INVOICE COCKPIT and WEBCYCLE, which provides routing and workflow capabilities for exception handling, coding and approvals. In addition, CV Therapeutics will use ANALYZER to provide reports and statistics on their accounts payable document flow in SAP.

ReadSoft DOCUMENTS for Invoices

More than ten years of experience with electronic invoice processing has produced the most powerful, and by far the most popular (2,000 clients), system on the market. ReadSoft DOCUMENTS for Invoices is a highly profitable investment for just about any business. Fully implemented, electronic invoice processing lowers costs by 25-50%. Meanwhile, the invoicing process speeds up and employees can devote more time to tasks that take advantage of their individual skills. ReadSoft DOCUMENTS for Invoices captures, reads and classifies all incoming formats, whether paper or electronic. The solution, which is customised for simple linkage to leading international enterprise systems, is certified for both SAP and Oracle.

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ReadSoft is a world-leading supplier of software for document automation. The company develops and markets a complete software platform for document automation under the name of ReadSoft DOCUMENTS. The vision is to release businesses around the world from handling documents manually. Since starting in 1991, ReadSoft has grown to a worldwide Group with offices in 16 countries in Europe, North America, South America and Australia, as well as a large number of local and global partners. The head office is in Helsingborg, Sweden, which – along with Stockholm – also houses the Group's main research and development unit. The ReadSoft share is traded on the Nordic Stock Exchange Small Cap list.

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