



Palette expands into North America and enters a strategic longterm partnership agreement with BancTec

Palette Software & Consulting AB has entered into a partnership covering North America with BancTec, a leading global provider of services and solutions for payment, document- and content processing.

Enjoying an almost 25% market share, Palette is Sweden's market leader in the field of accounts payable automation and processing of supplier invoices. The company has 600 multi-industry customers in 33 countries. These include the automotive manufacturers Mercedes, BMW, Toyota and Land Rover, and other leading brands such as Stena Line, Barco, Shell, Schenker Logistics, Group 4 Securicor, Abbott, Adecco, Hoya Lens, Selecta, E-on and Komatsu.

BancTec is a leading global document and content processing company offering a wide range of services and solutions around payment processing and information technology. BancTec employs nearly 2000 people with the corporate headquarters located in Dallas, Texas. The company has for many years been the leading supplier to the US banking industry. More than 10 billion checks are processing annually using BancTec software and hardware technology.

BancTec has already built a strong accounts payable presence in the US both through its Business Process Outsourcing offering and through high knowledge and proven experience of invoice automation and processing software.

Palette's CEO, **Lars Ola Petters** says,

- We are absolutely thrilled about this new partnership. BancTec is a proven accounts payable automation and processing supplier and this agreement marks a huge milestone in our corporate development. As many companies in the US are currently taking major steps to save money through making administrative processes more efficient, we believe the timing of this partnership to be ideal. Petters continues,

- This is also a major step in establishing Palette on the global market and I have a very good feeling that BancTec with its large and skilled organization fully matches our expectations about how to work together in a long term relation"

BancTec is going to bring the Baltzar Business Arena product suite to the market in many ways. Branded as AP Master, BancTec is both offering the solution to its high end customers in a hosted BPO environment or as a perpetual license for customer in-house deployment. Also, as part of the partnership agreement, BancTec is going to support a country wide network of already established AP Master Partners.

Mark Fairchild, CTO and Senior Vice President of BancTec is looking forward to working with Palette. "We are very impressed with both the technology and the people of Palette. We have been through a thorough vetting process and Palette and Baltzar came out on top as the product and technology we want to work with"

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Palette is well-regarded in international technology circles and holds Microsoft's highest partner accreditation, Gold Certified Partner, for its Baltzar technology. Baltzar Business Arena includes purchase and contract management, the capture of a range of document types, and invoice automation and processing. Palette is widely recognized as having the most automated approach to invoice matching and automation.

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About Palette Software & Consulting AB www.palette.se and www.baltzar.com

Established in 1993 and privately owned, Palette is a fast-growing software manufacturer. It provides the know-how and tools to make supplier invoice automation- and processing processes more efficient, from purchasing to payment. Palette customers benefit from smarter ways of working, improved quality and reduced costs in their business. Palette is recognized as to be having the most automated approach to invoice matching and automation.

Palette is the market leader in Scandinavia with its own developed product suite, Baltzar Business Arena. Flexible and with a user-friendly interface, Baltzar integrates with leading ERP and finance systems. Baltzar users include some 600 institutions and business of all sizes in multiple sectors in 33 countries, including Barco, Findus, Handelsbanken, Abbott, Schenker Logistics, E-on, Komatsu, Selecta, Hoya Lens, Adecco, Shell, Group 4 Securior, and Stena Line.

The company attributes its success to emphasising the human element of IT. Through its relationship with partners and customers, it aims to help businesses to function more effectively by mastering technical processes.

Palette has offices in Stockholm, Gothenburg, Eskilstuna and Malmoe, with sales throughout Scandinavia, Europe and North America.