

Palette Expands US Operation and Targets Further Growth

Leading purchase-to-pay company continues to expand internationally with key new appointment and significant new partnerships

26 May 2011 – Enterprise purchase-to-pay specialist Palette is expanding and strengthening its North American operation with the appointment of a new General Manager for the country, and the announcement of two new partnerships with business automation and integration specialists, OnCourse and AllStar Software.

Michael Cichy joins Palette as North American General Manager, taking responsibility for strategic planning and direction, and ensuring continued growth and success in the USA. Michael has extensive experience in business process consultancy for corporations including Worthington Steel, AMEX, Fidelity investments, BEAerospace and BancTec, and was formerly the Accounts Payable director for Digital Equipment Corporation and the Army and Airforce Exchange Service.

Lars Ola Petters, CEO of Palette said: “Michael brings with him extensive sector knowledge and expertise, which will be key to Palette’s growth and development in North America.”

Palette has been a leader in the field of electronic processing in the European and Nordic markets for many years. Palette has an established presence and partner network in the US through its distributor BancTec, the global leader in business process outsourcing (BPO), transaction automation and content processing. BancTec offers Palette’s solutions to its customers as either a hosted BPO environment or licensed for customers to deploy in-house. Palette’s partner base has now been further strengthened with the new partnerships with AllStar Software and OnCourse Information Services.

Lars added: “Our partners are key to extending our presence and helping end-users to realise the full benefits of our solutions. By growing our network

of experienced integrators through our partner BancTec, we can deliver even better services to our existing and new customers in the US market.”

A key growth area for Palette in the US is in healthcare. Working with BancTec partner, New England Document Systems (NEdocs) two major hospitals in Massachusetts will deploy PaletteArena to help automate processing of invoices and related documentation. NEdocs will provide mailroom services for all of the hospital vendors, digitizing invoices for input to Palette and inclusion in the AP workflow.

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About Palette

Palette is a market leader in solutions for enterprise purchase-to-pay and automated processing of supplier invoices. The company's accounts payable product suite, PaletteArena, offers the most automated approach to supplier invoice matching and straight-through-processing. This helps customers achieve significant, measurable cost savings and efficiency gains across their accounting and business operations. Palette was founded in Sweden in 1993, and has sales offices across Europe and in the US, with nearly 990 customers in 33 countries. Visit www.palettegroup.com.