

## **Palette Raises Capital for Continued International Expansion**

*Leading purchase-to-payment solution provider secures investment from Monterro 1 as company targets expansion into new markets and further business growth*

**24<sup>th</sup> August 2015** – Palette, the leading provider of software solutions that streamline financial processes for enterprise level purchase-to-pay, has secured investment from Monterro 1, a leading technology investment group, as the company looks to expand into new markets.

Under the agreement Monterro 1 will acquire a minority stake in, and invest capital for the expansion of, Palette Software & Consulting AB, while Palette’s founders will remain the principal owners and continue to actively manage the company.

Since its foundation Palette has consistently enjoyed strong growth and profitability, and the company now has over 1800 customers across 50 countries. The company is currently growing by a minimum of 25% annually and Palette plans to capitalize on this success using the investment from Monterro 1 to accelerate its expansion internationally.

Lars Ola Petters, CEO of Palette Software & Consulting AB, commented: “Monterro’s aims and goals align closely with our strategy for growth and international expansion, and we are confident that with them now on board we will be able to accelerate our plans for the future success of Palette. Their commitment and experience will be a huge asset as Palette enters the next stage of its plans to target new markets globally, while also enabling us to build and develop on the success we have already experienced across Europe and North America.”

Lars Sveder, Managing Partner at Monterro 1 AB, said: “We are impressed by the platform and market position Palette has built with profitable growth. We look forward to supporting

the company's management to further develop and strengthen Palette's position and offer. Monterros expertise in expanding Nordic software company's international presence makes Palette a perfect fit for our portfolio."

Palette's core product suite, PaletteArena, gives customers complete visibility and control of the P2P process by linking purchases, invoices and contracts. Earlier this year the company released PaletteArena 6.3 seeing the addition of several new features to enable enhanced integration with corporate and personal payment card expenditure, and improve purchase order management. Key enhancements in PaletteArena Version 6.3 include a completely new user interface to simplify key functionality and processes; further integration with PaletteConnectivityServices replacing paper based processes with their e-invoicing function; increased spend management through PaletteExpense enabling oversight of credit card expenditure; and improved purchase order matching enabling users to link invoices based on value as well as quantity.

**For more information please contact :**

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**About Monterro 1**

Monterro 1 invests in Nordic software companies by providing capital as well as to actively support the company's development. The investors behind Monterro consists of the founders and 40 individual persons.

**About Palette**

Palette is a market leader in solutions for enterprise purchase-to-pay. The company's accounts payable product suite, PaletteArena, offers the most automated approach to supplier invoice matching and straight-through-processing by linking purchases, invoices and contracts. 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 over 1800 customers in 50 countries. Existing customers includes companies like Stena Line Group, Adecco, Canadian North, The Boston Globe, Selecta Coffee, Tempur, Saint Gobain, Relacom, Attendo, Kopparberg Brewery, Flügger, Clas Ohlson and Fläktwoods  
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