

Helsingborg, Sweden, February 15, 2012

## ReadSoft strengthens its position in the Capture and Business Process Automation market through the acquisition of foxray

ReadSoft, the world leader in Document Process Automation solutions, today announced the acquisition of privately held foxray AG, a leading developer of Business Process Automation platforms and solutions. foxray employs 40 people and their main market is Europe. The revenues for 2011 was approximately 7 MEUR and with a positive EBIT-result.



### Background and reasons for the acquisition

ReadSoft offers market leading solutions for Document Process Automation and is the largest vendor for automated invoice processing solutions globally. The ambition is to grow organically and via acquisitions of companies that have complementary technology and distribution power in areas that fits the strategic roadmap of ReadSoft.

The main business of foxray is to develop and market their software product suite xbound, a highly sophisticated Business Process Automation platform. The main market focus of foxray has been Europe and foxray has recently expanded in to Asia. foxray's specific expertise lies in high volume document production sites for larger organizations such as banks, insurance companies, government, service centers/bureaus and outsourcing companies, but foxray is also a strong contender for general BPO (Business Process Outsourcing) solutions, especially in high volume areas.

xbound will be integrated into the ReadSoft Capture technology stack. The sales and delivery organizations of both companies will be combined. Jointly, it is intended to achieve a substantial leap in technology leadership, to strengthen the competitive power and the global market lead of ReadSoft considerably. It will also enable ReadSoft to draw on a broader base of highly skilled people, increase its sales power and expand the target market into more Business Process Automation related solutions.

"ReadSoft's strategies state that ReadSoft shall be well positioned with our offering for BPOs, and that we will be active in the consolidation of our market. The acquisition of foxray is entirely in line with these strategies and we are acquiring a very strong technology and a highly competent company that will complement and extend ReadSoft's already leading solutions perfectly," says Per Åkerberg, President and CEO of ReadSoft. "By combining our DOCUMENTS solution with foxray's xbound solution we will have a very strong Capture solution securing us a top position going forward. We will also be able to offer our existing customers and prospects an even stronger end-to-end solution that contains the full scope of functionality that they need today and in the future," finishes Per Åkerberg.

"ReadSoft is a perfect match for foxray with their leading products and solutions for Document Process Automation," says Ralf Göbel, CTO and co-leader of foxray. "foxray's products and solutions strongly

complements ReadSoft's and together our combined solutions and resources will benefit all of our customers," finishes Ralf Göbel.

"foxray chose to become a part of ReadSoft because we see them as the market leader in the industry and by merging with a larger international organization like ReadSoft's with greater financial resources and extensive global reach we are certain that we will have a joint success for our customers, partners and prospects and last but not least for ourselves," states Torsten Malchow, CSO and co-leader of foxray.

### **Financial effects and financial terms**

The initial purchase price includes assumption of debt and amounts to approximately 7.85 MEUR, whereof an amount of 0.65 MEUR shall be paid with own ReadSoft shares of class B to two of foxray's founders, Ralf Göbel and Torsten Malchow who both will remain as employees of foxray after the acquisition. The number of shares that will be paid will be based on a volume weighted average price for ReadSoft's share of class B during five days prior to closing of the transaction, which is expected to occur on February 28, 2012. These shares are intended to be transferred by a resolution of the Board of Directors on the closing date, based on the authority granted to the Board by the Annual General Meeting of the shareholders 2011. In addition to the initial purchase price ReadSoft will pay an additional purchase price based on the sales of the xbound product during 2012-2014. The additional purchase price can amount to a maximum of 3.3 MEUR.

ReadSoft's Board of Directors believes that the consideration paid for foxray is balanced and ReadSoft expects a positive contribution to earnings per share already in 2012.

### **Press/Analyst meeting**

ReadSoft's management will be available for questions and answers during February 15. A telephone conference/audiocast will be held, February 16, 09:00 CET, in connection to ReadSoft's Year-end Report for 2011 presentation.

Call-in details and link to the telephone conference/audiocast:

**Link to webcast:** [click here](#)  
**Day and time:** Thursday, February 16, 2012 at 09.00 CET  
**Phone number:** +46 (0)8 505 598 12 or +44 (0) 207 108 6303

Please call the conference a couple of minutes prior to the specified time to ensure a punctual start to the meeting.

You can also access the presentation via our website [www.readsoft.se](http://www.readsoft.se) or [www.readsoft.com](http://www.readsoft.com).

*The Board of Directors of ReadSoft AB (publ)*

*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 February 15, 2012 at 08:00 CET.*



## PRESS RELEASE

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***For additional information, please contact:***

**ReadSoft AB**

Per Åkerberg, President and CEO

Phone: +46 42 490 21 00

Email: [per.akerberg@readsoft.com](mailto:per.akerberg@readsoft.com)

Johan Holmqvist, Vice President, Corporate Communications

Phone: +46 708 37 66 77

Email: [johan.holmqvist@readsoft.com](mailto:johan.holmqvist@readsoft.com)

**About ReadSoft**

*ReadSoft is a leading global provider of software solutions for Document Process Automation. ReadSoft's software enables companies to automate document processes such as [accounts payable processing](#), [document capture](#), [document sorting](#), and [order to cash](#). ReadSoft is by far the world's number one choice for [automated invoice processing](#), especially into business systems from [SAP](#) and [Oracle](#). Since the start in 1991, ReadSoft has grown to a worldwide group with operations in 16 countries on five continents and a network of local and global partners. The head office is located in Helsingborg, Sweden, and the ReadSoft share is traded on the NASDAQ OMX Stockholm's Small Cap list. For more information about ReadSoft, please visit [www.readsoft.com](http://www.readsoft.com).*