

Palette Software – a leading AP Automation provider - acquired by Altor

Stockholm, 28 June, 2021

Palette Software, a leading Accounts Payable Automation provider in the Nordics has been acquired by Altor. The ambition is to accelerate investments for continued international growth and to firmly position Palette Software as a global leader of AP Automation software.

Palette Software, founded in Sweden 1993, was acquired by Monterro in 2015 and under Monterro's ownership, the company has transformed into a next generation Accounts Payable Automation platform with more than 2 500 customers worldwide.

"We are very pleased with the outcome of this growth journey together with the Palette Software team", says Thomas Bill, co-founder of Monterro and Chairman of the Board at Palette Software. "We are happy to see how successfully Palette's CEO Mats Ferm and the management team have scaled the company's product and business model, to become a leader in AP Automation. We look forward to follow their continued journey ahead".

"Monterro has offered a tremendous support in scaling our company and preparing us for the next phase of our growth journey", says Mats Ferm, CEO of Palette Software. "We've gone from offering an on-premise solution with an upfront pricing model to a subscription-based cloud offering. We've quadrupled the recurring revenue and established a strong footprint in the Nordics and successfully established ourselves on the European, Australian, and the North American markets. This would not have been possible without the support and experience provided by Monterro", he continues.

"With Altor's support we now look forward to continue to provide our large and loyal customer base with best in class AP Automation solutions and to increase our investments for accelerated international growth. We look forward to an exciting future for ourselves, our partners and our customers, together with our new owner", says Mats Ferm.

"We are excited to bring Palette Software into our portfolio of companies. We are truly impressed by what Palette and all employees have achieved over the past years and look forward to be part of building a global champion within AP Automation", says Petter Samlin, Partner at Altor.

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About Palette Software

Palette Software automates the accounts payable process, enabling finance teams to do more, faster, with less. Because we're AP professionals ourselves, we understand how to give customers everything they need (and nothing they don't) to do their best work. From data capture and requisitions to invoice matching and approvals, we help finance professionals transform how they manage invoices using best practice built on 25 years of experience in the industry. It's why over 2,500 companies in more than 50 countries trust Palette Software to help free their people to work on the things that matter most.

www.palettesoftware.com

About Altor

Since inception, the family of Altor funds has raised some EUR 8.3 billion in total commitments. The funds have invested in excess of EUR 5 billion in more than 75 companies. The investments have been made in medium sized predominantly Nordic companies with the aim to create value through growth initiatives and operational improvements. Among current and past investments are Meltwater, QNTM, Ludvig & Co, Carnegie, and RevolutionRace. For more information visit www.altor.com