

apexanalytix®



2019

FINANCIAL LEADERS' BENCHMARKING REPORT

Results and Future Priorities
from Global 2000 Companies

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INTRODUCTION: ABOUT OUR SURVEYS

HOW DOES YOUR COMPANY STACK UP?

Benchmarking helps you know where you stand and helps you decide where to invest next. APEX Analytix offers free benchmarking to help businesses monitor their performance, uncover new insights, and drive better informed, continuous improvement initiatives.

Our 2019 benchmarking report includes data from our APEX Analytix Compass™ Benchmarking Survey, which focuses on key procure-to-pay performance indicators, and our APEX Analytix Technology Benchmarking Survey, which explores how procurement, accounts payable and financial shared services teams are using technology to transform their operations.

Cumulatively, these surveys reflect the participation of more than 300 financial leaders around the globe. Who are they?

- Together they represent 34 industries—from technology and banking to transportation and retail.
- They have operations in over 200 countries.
- Most have annual revenues of \$2 billion to \$10 billion-plus.

We have also added insights from additional research and interactions with the world's most successful companies and other third-party research. To wrap things up, we share the 2019-2020 priorities of senior financial executives captured at our recent APEX Analytix Elite best practices conferences.

In the pages that follow, you will see the results from these data sources and can determine how your company stacks up—comparing your performance, technology adoption rate and roadmap to best-in-class performance. And if you wish to participate in our Compass Benchmarking Survey and receive a free personalized analysis, page 19 of this report will tell you how.



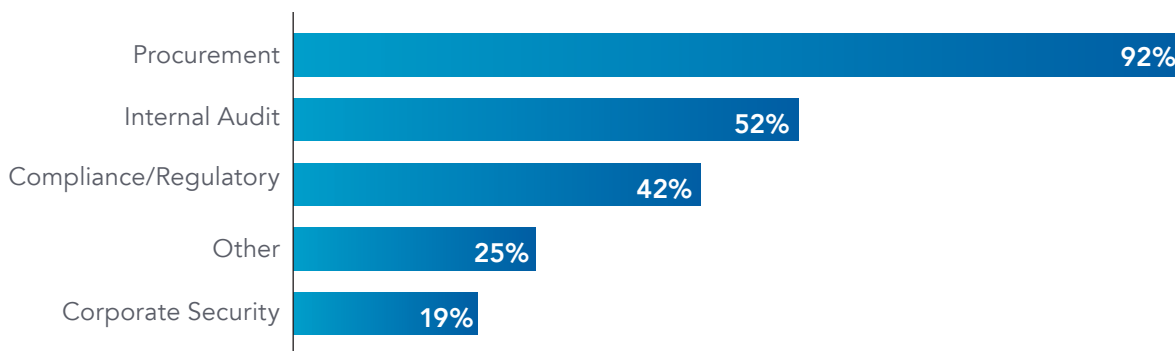
MEASURING PERFORMANCE

The Compass Benchmarking Survey goes to the heart of procure to pay (P2P)—capturing key takeaways businesses can use to inform and fuel continuous improvement.

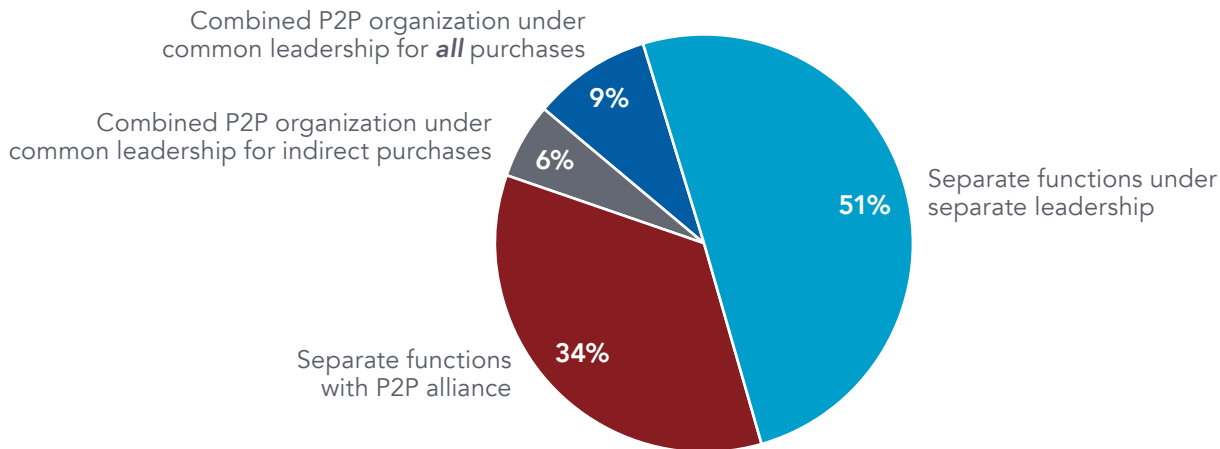
ORGANIZATION AND PARTNERSHIPS

Managing P2P in the world's largest companies requires complex global organization and close coordination between stakeholders. Some work is performed in-house, while some is outsourced. Some relationships are formal, and some are informal.

AP Internal Partnerships



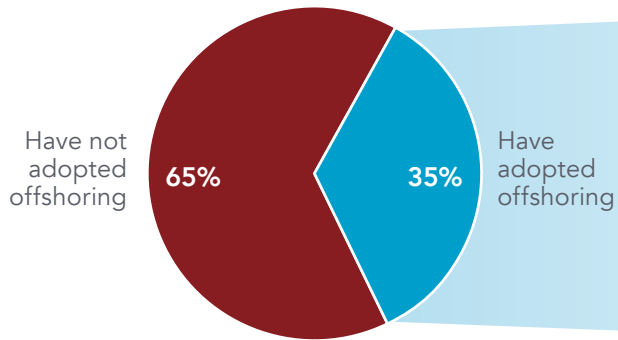
Procurement and AP Reporting Relationships



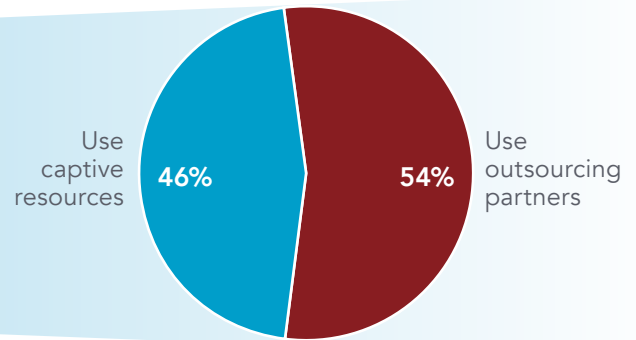
The vast majority of companies (92%) have established a partnership between procurement and AP. This number has been consistent over the last few years. However, procurement and AP continue to have separate reporting lines in most organizations. This means most companies rely on strong informal alliances to operate effectively.

Where we have seen a change is in AP's relationship with internal audit and compliance. For the first time in the history of our survey, over 50% of companies report a partnership between AP and internal audit. This coincides with a trend we are seeing toward implementation of more robust supplier onboarding and risk controls.

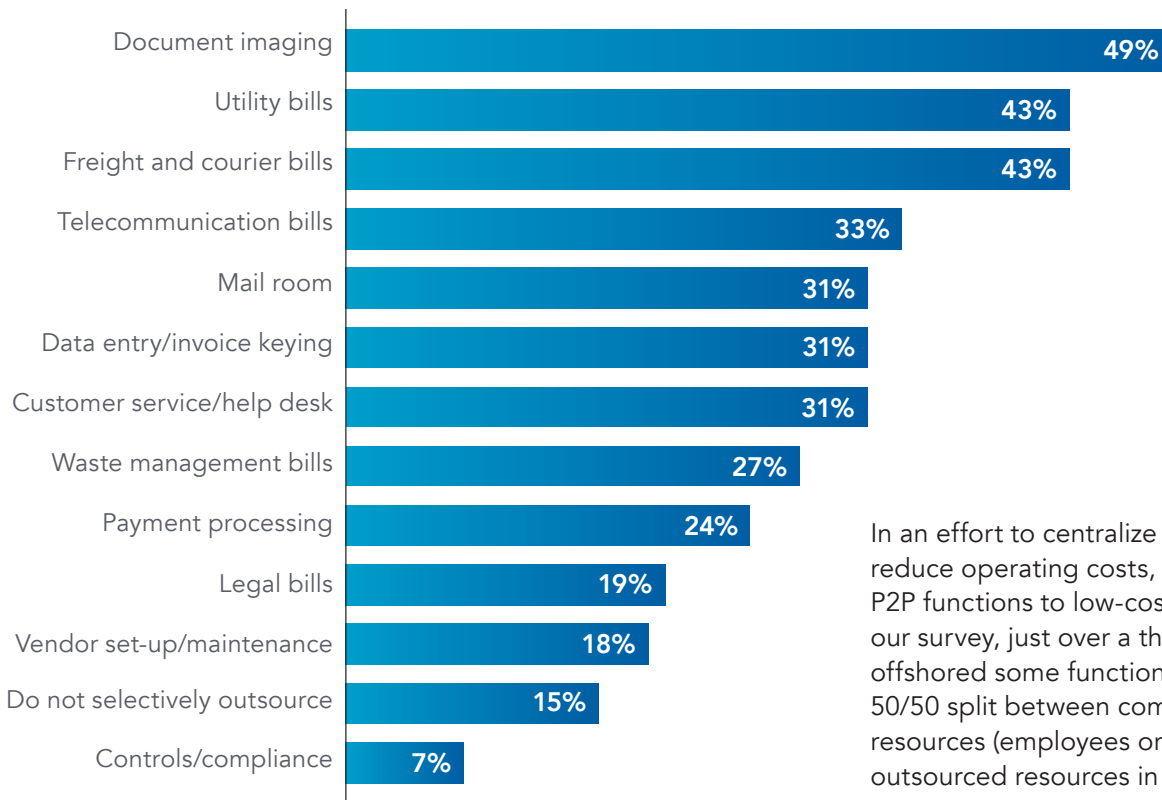
Offshoring Adoption



Offshoring Adoption Breakdown



Adoption of Outsourcing by Function



In an effort to centralize global processing and reduce operating costs, companies often move P2P functions to low-cost offshore locations. In our survey, just over a third of companies have offshored some function. There is close to a 50/50 split between companies who use captive resources (employees or contractors) versus outsourced resources in their offshore locations.

INSIGHTS

Offshoring Versus Outsourcing

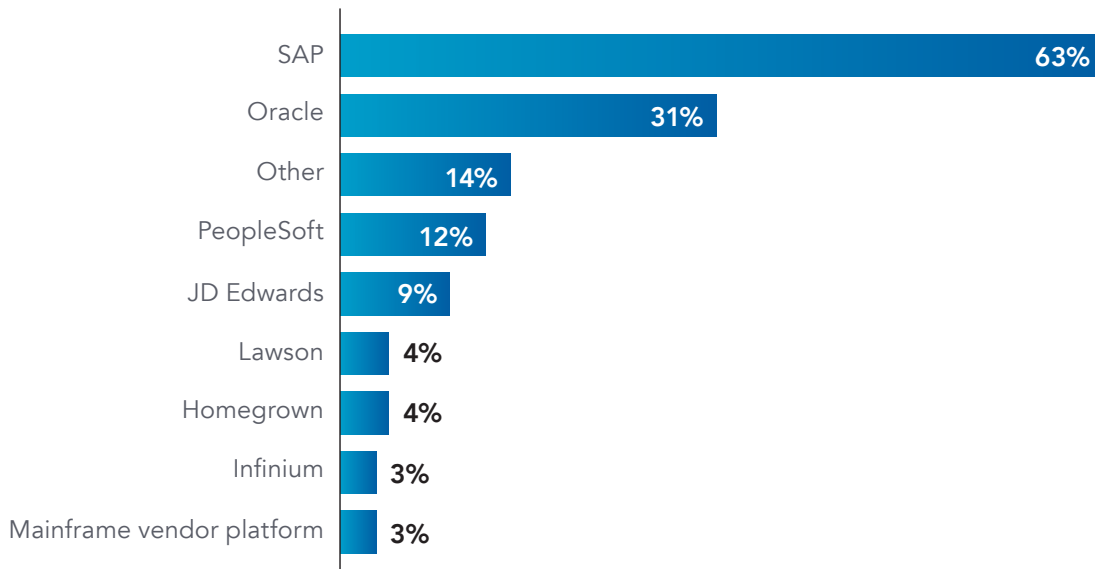
Offshoring is the practice of basing certain business processes in locations outside the country of origin, typically to take advantage of lower costs. Outsourcing is the practice of engaging outside resources to perform certain business processes, also typically for the purpose of reducing operating costs. The outside company is often referred to as a "Business Process Outsourcer," or BPO.

Very often, these practices are combined. Companies outsource to a provider who bases the work at an offshore location. This is so common that "outsourced" is often assumed to also mean "offshored." This inference has led to the common use of terms like "insourced" and "captive" to mean "offshored to a facility operated by our company" rather than to a third party.

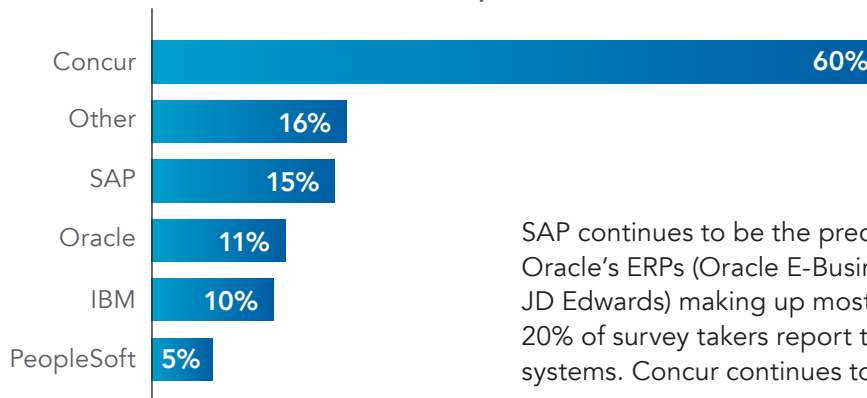
CORE SYSTEMS

ERP software is used to streamline processes and information across entire organizations and is the base for other solutions. Our survey explores which baseline systems companies use to power their procure-to-pay operations.

AP ERP System(s)



Travel and Expense Platform



SAP continues to be the predominant ERP platform, with Oracle's ERPs (Oracle E-Business Suite, PeopleSoft and JD Edwards) making up most of the rest. That said, about 20% of survey takers report they support multiple ERP systems. Concur continues to dominate the T&E market.

INSIGHTS

Conversations with P2P leaders suggest most companies are in some process of transition—mergers, acquisitions, divestments or ERP migrations. During normal conditions, our data shows that \$2 million in duplicate payments slip through the cracks of normal ERP controls for every \$1 billion in spend. Our work conducting global AP audits shows that even more errors slip through during times of change, especially when multiple ERP systems are involved. The reasons are many:

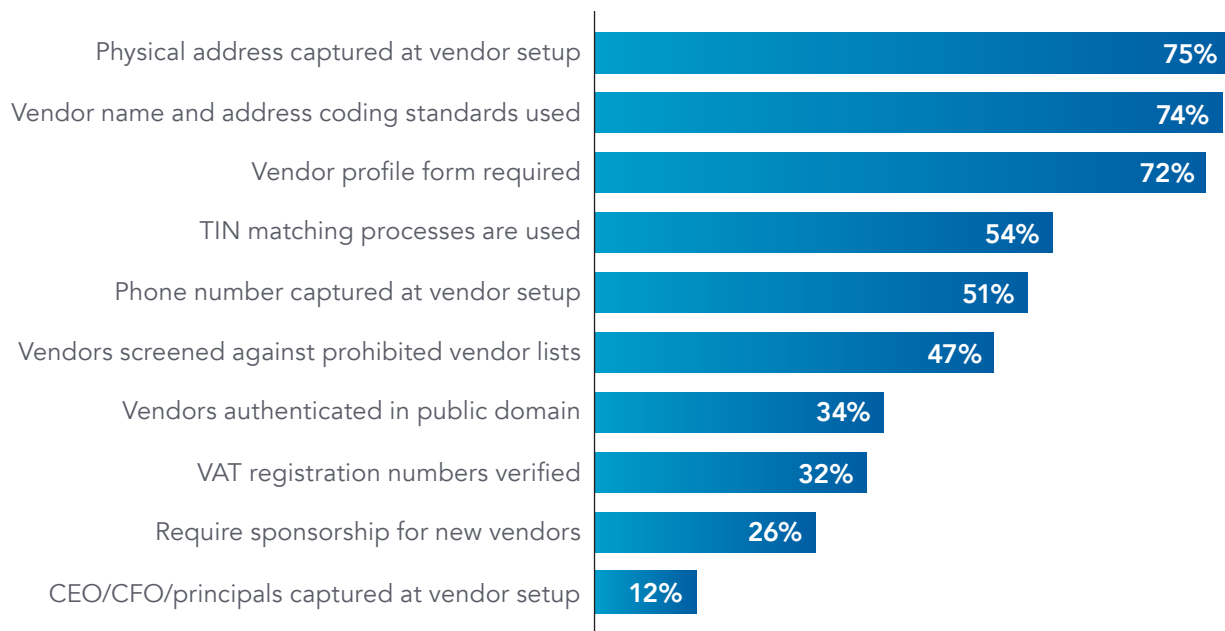
- Most traditional controls are limited to activities within a single ERP (think duplicate invoice checks).
- Transactions span the cutover (the original goods receipt and invoice are entered in one system; a credit for a return is received after the cutover).
- Change = Stress—employee turnover, resource gaps, new processes, inexperience.
- The cutover timeline forces compromises (incomplete, duplicate and potentially fraudulent vendor masters are jammed into the new ERP without proper scrubbing), setting up future errors.

This is why it's important to adopt vendor master scrubbing, recovery audits and automated P2P controls that span multiple ERPs.

SUPPLIER CONTROLS

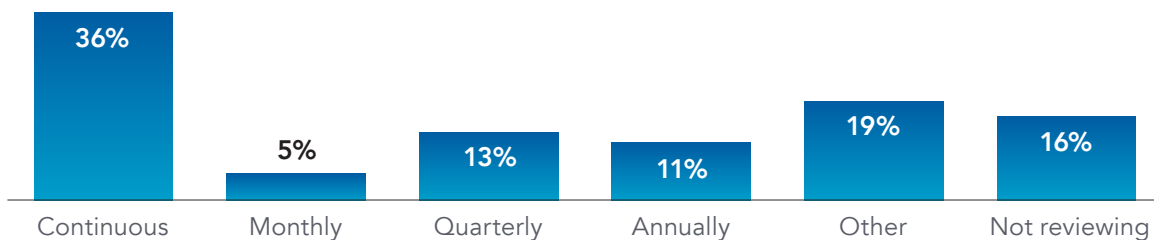
Companies use a wide variety of controls to protect themselves from fraud and ensure compliance with company policies. These include supplier setup, vendor master change controls and continuous monitoring for fraud and risk.

Supplier Onboarding Controls



While over 70% of companies report that they capture physical address, apply vendor name and address coding standards, and require a vendor profile form to be completed, other onboarding controls are lacking. *All of these controls are necessary to protect companies from fraud, fines and errors.* Take prohibited vendor screening, for example. According to CSI,² 22% of all fines for OFAC violations exceed \$1 million. Even so, less than half of companies screen for prohibited vendors today.

Frequency of Reviews for High-Risk/At-Risk Suppliers?



Just over a third of companies surveyed have adopted continuous monitoring for high-risk vendors. We expect to see this number climb in the next year given the recent introduction of new, fully automated continuous monitoring solutions.

INSIGHTS

An estimated 5% of revenues—about \$4 trillion—is being lost by companies to occupational fraud annually according to the ACFE.¹ And they report that the top two categories are check/payment tampering and billing fraud. Though a vendor profile form is a step in the right direction, a form alone can still leave companies vulnerable to errors and fraud. To prevent these, it is necessary to have comprehensive, integrated controls that provide multiple layers of protection—including validation of bank account ownership and other supplier information before your vendor master is changed and payments are issued. For more details on bank account ownership validation, please go to <http://global.apexanalytix.com/bankaccountvalidation>.

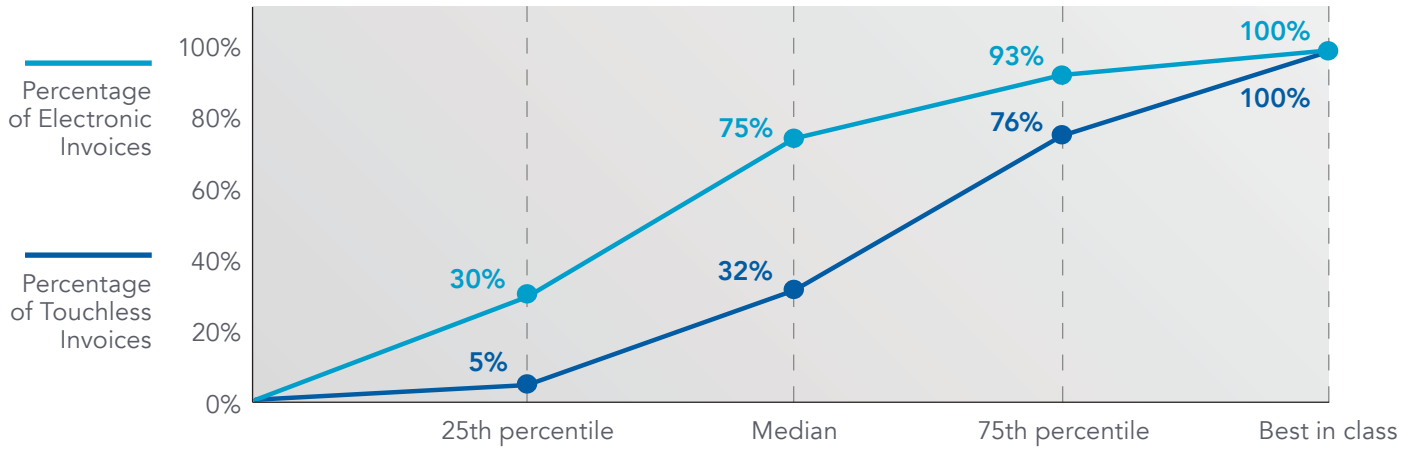
¹ Association of Certified Fraud Examiners, Report to the Nations: 2018 Global Study on Occupational Fraud and Abuse.

² Computer Services, Inc.

INVOICE PROCESSING

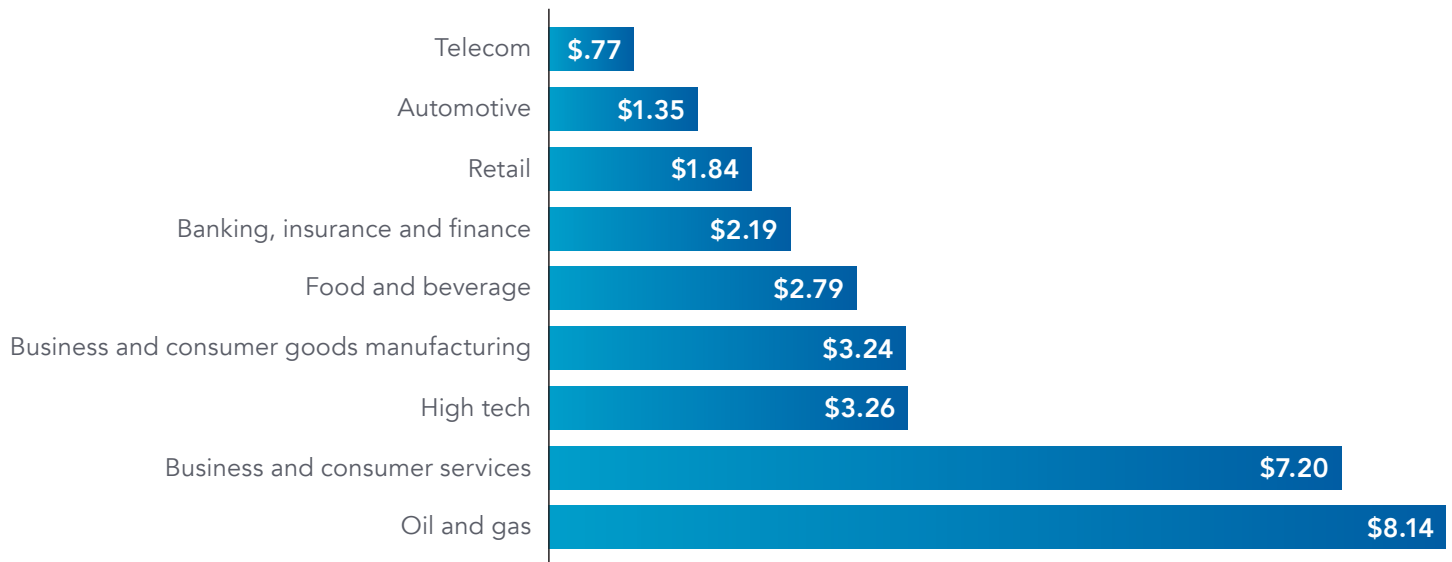
Our benchmark includes metrics that span the core functions of any modern accounts payable organization, starting with invoice automation and the cost of invoice processing.

Invoice Automation



Most companies process well over half of their invoices electronically, but only the top quartile process the majority of their invoices without human intervention. The lag in touchless processing likely reflects where companies are in their automation journey. It takes time and a level of automation maturity to perfect processes so invoices can be captured, evaluated for proper formatting, matched against the appropriate purchase order, matched against goods shipped or services provided, and then paid—all without human intervention.

Cost per Invoice by Supplier Industry



The strikingly large range in cost per invoice (CPI) found in our benchmark data is likely the result of industry-specific demands. For example, commodity invoices in the oil and gas industry typically require manual review and additional layers of transactional confirmation—resulting in less efficient invoice processing.

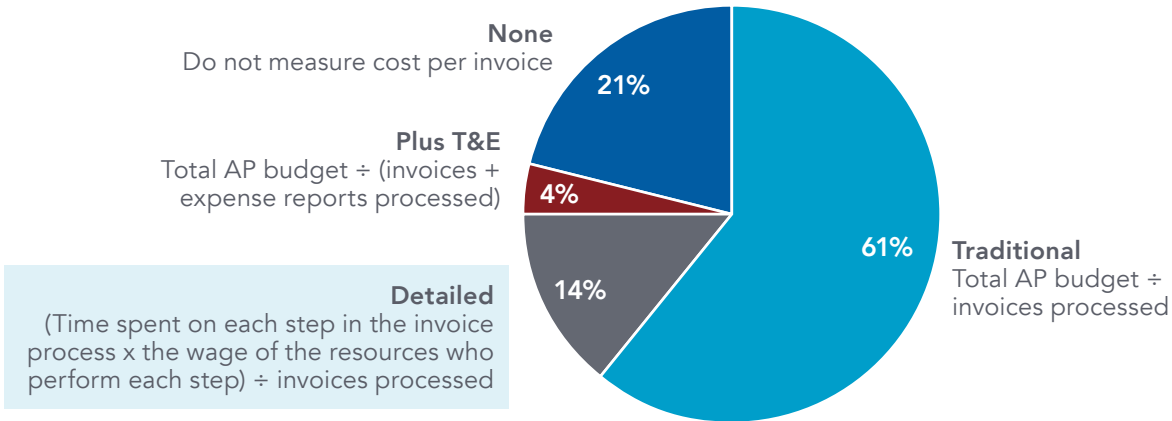
INSIGHTS

The cost of onboarding to electronic invoicing can be high. We recommend two solutions. First, make enrollment in your e-invoicing solution a part of your standard supplier onboarding process. Second, create a very simple invoice automation system for your lowest-volume suppliers.

CPI CALCULATION

For many companies, the ultimate key performance indicator is cost per invoice (CPI). CPI can be difficult to benchmark because companies use different methods to calculate CPI. The most common is the traditional method of total AP budget divided by invoices processed, but what is included in the AP budget varies by company.

CPI Calculation Methods



Detailed CPI Calculation Components

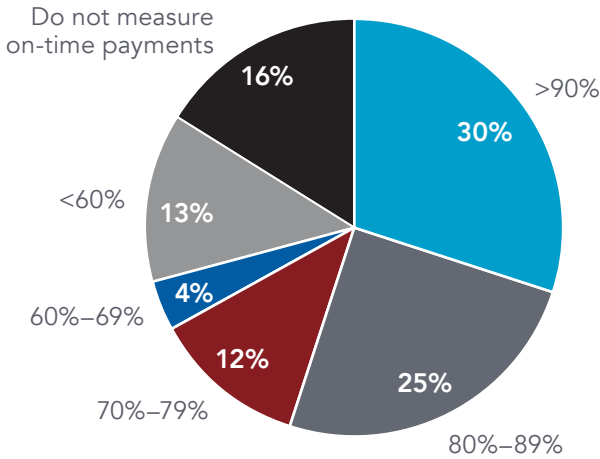
Detailed CPI calculations can help you better understand where your cost-saving opportunities lie.

What is in?	
<ul style="list-style-type: none"> Benefit-loaded FTE and outsourced associate costs Software and ERP licenses Reporting tools E-invoicing tools and software Supplier enrollment tools and software Controls and duplicate invoicing review software Overhead costs, including facilities, electricity and telecom 	<ul style="list-style-type: none"> Office supplies Barcode labels/scanning supplies Postage, wire transfer fees, bank account fees Paper checks/check toner Banking fees, including "stop payment" fees Currency exchange rate adjustments Recovery and other audits (this could be a net positive and not a cost)
Who is in?	
<ul style="list-style-type: none"> Benefit-loaded FTEs and outsourced associates who handle: <ul style="list-style-type: none"> Operational mailroom receiving and scanning (invoice pre-processing) Verification and approval Invoice entry/keying (invoice processing) Discrepancy resolution Customer inquiries and response Supplier payments 	<ul style="list-style-type: none"> Reconciliation, accrual and compliance P-card management Vendor masters File, store and retrieve tasks Purchasing operations associates who handle PO-related discrepancies Non-operational FTEs, such as reporting analysts, team leaders, project managers and communications specialists
What is out?	
<ul style="list-style-type: none"> Costs and volumes for: <ul style="list-style-type: none"> Intercompany invoices Payroll 	<ul style="list-style-type: none"> T&E Freight invoices (because not all companies have freight and it is often outsourced when they do)
<p>(NOTE: If the same FTE processes both intercompany and non-intercompany invoices, count only the portion of time where they are processing non-intercompany invoices)</p>	

PAYMENT TERMS AND EARLY PAYMENT DISCOUNTS

Payment predictability is vital to maintaining healthy supplier relationships and ensuring a consistent supply chain. Though the working capital needs of suppliers and buyers can sometimes compete, there are ways to create joint value. Combine longer standard payment terms with early payment options in exchange for discounts or rebates.

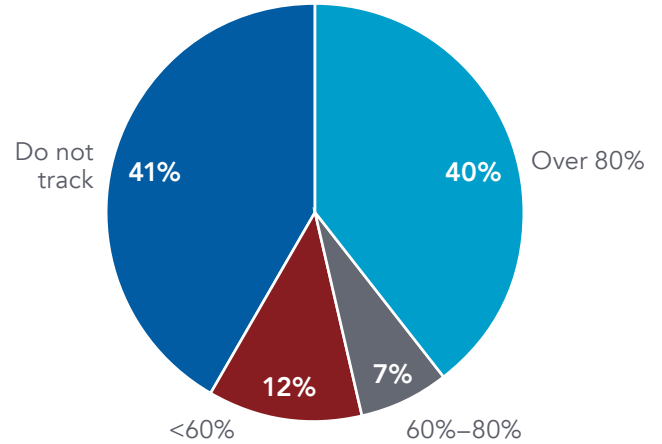
On-Time Payments



A significant portion of companies struggle to achieve on-time payments. 16% fail to even measure payment performance.

On-time payment is largely a product of invoice processing cycle time, and the largest portion of that cycle involves the time it takes for AP to receive the invoice. E-invoicing can be a big help since e-invoices can be received in one or two days of the invoice date. And the data bears this out. The percentage of on-time payments nearly matches the percentage of e-invoices.

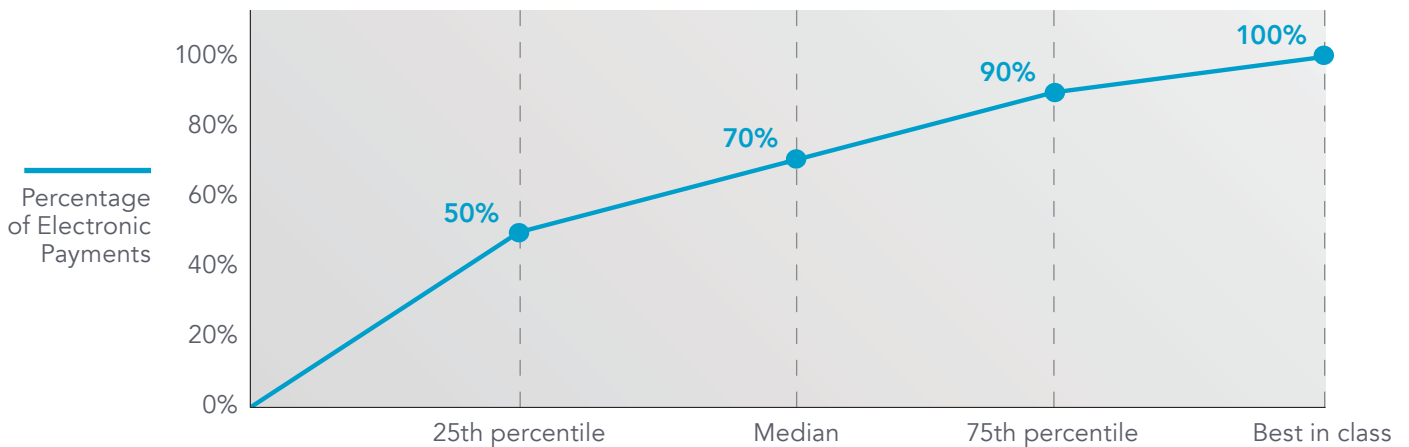
Available Cash Discounts Captured



While 40% are capturing the majority of their available early payment discounts, 41% still fail to track early pay discount performance.

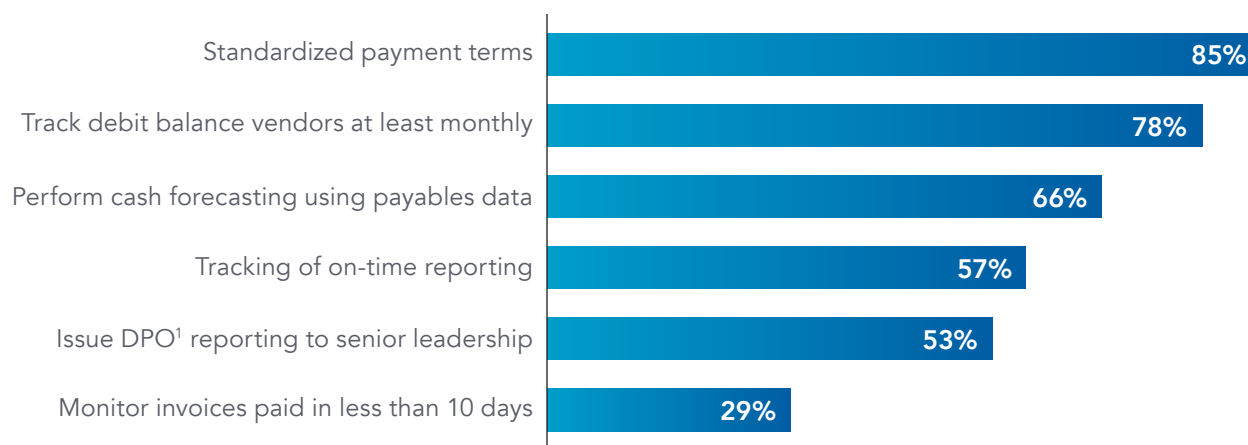
One can infer that lost discounts are the result of slow invoice processing. This is a huge lost opportunity for most companies. Vendors with negotiated discount payment terms should be the top of the list for invoice automation efforts.

Electronic Payments



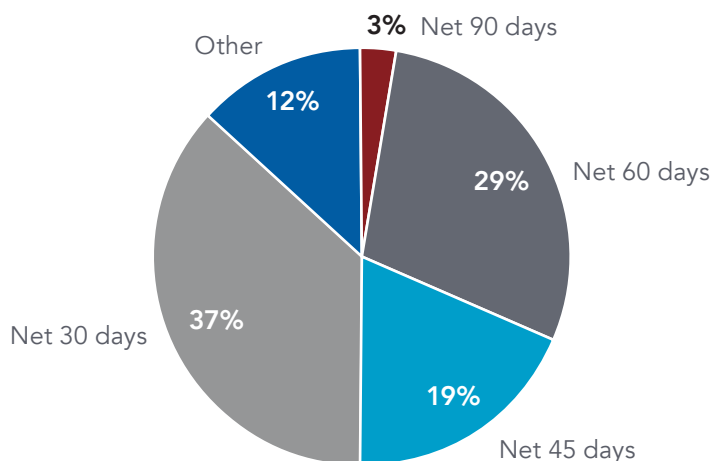
At this point, the majority of payments are electronic, even among the least efficient organizations. Some companies have discontinued paper checks altogether. The benefits of electronic payments go far beyond lower transaction processing costs: fewer returned and reissued checks, lower incidents of escheatment, and less opportunity for intercepted payments. But moving to electronic payments introduces more responsibility on P2P organizations to tightly control bank account number changes.

Adoption of Cash Management Practices

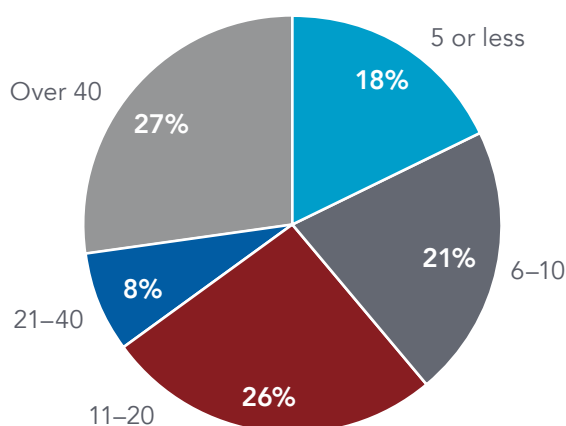


The vast majority of companies have implemented standard payment terms, i.e., the default payment term applied to new suppliers. But other practices that could help companies identify working capital improvement opportunities are overlooked by many. Cash now is better than cash later. P2P practitioners looking to fund strategic initiatives may find business case support from treasury if they bundle these practices into their projects.

Most Common Standard Payment Term



Number of Payment Terms



Standard payment terms have been getting longer. This year, we crossed a major threshold: the median standard payment term is now net 45, rather than net 30. For a company with \$1 billion in annual spend, a 15-day improvement in DPO represents over \$40 million in additional working capital and over \$2 million in savings (assuming a 5% cost of capital). Of course, there is a difference between setting a standard payment term and enforcing it. Despite setting a standard, most companies still have many other payment terms in use.

INSIGHTS

Extending payment terms is popular with finance organizations, but less popular with procurement organizations. Buyers don't want to disrupt supplier relationships and the supply chain. What is emerging as a viable payment terms strategy—one that meets the working capital needs of buyers and suppliers—includes three components.

- Direct materials suppliers: Match the payment terms to the inventory turnover time frame.
- Indirect suppliers: Set a default payment term that is appropriate to the supplier industry.
- All suppliers: Offer an early payment option, like discount payment terms, dynamic discounts or supply chain financing.

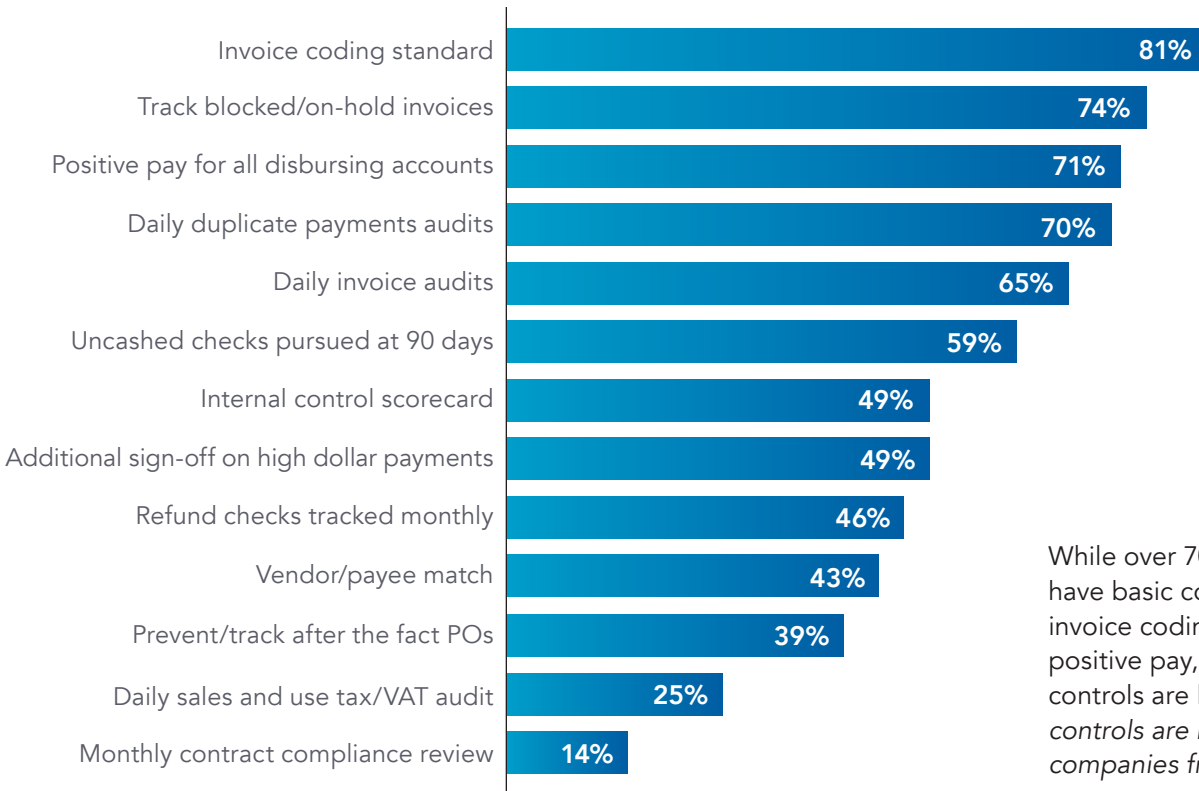
The result is a win-win for suppliers and buyers. Given the potential benefits and options available, every company should look for a provider who can help automate all three components of this payment terms strategy.

¹ Days payable outstanding.

AP CONTROLS

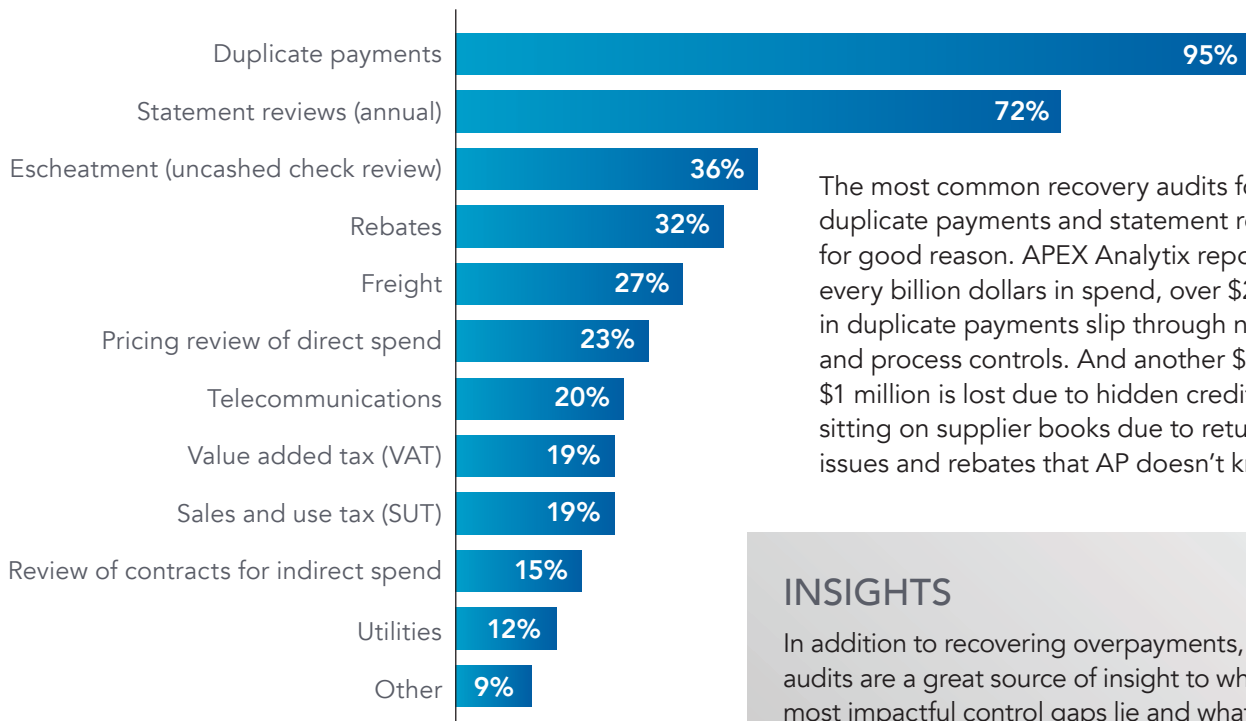
A wide variety of controls are used by companies to protect themselves from payment errors. These include payment processing controls and overpayment recovery post-audits.

Payment Controls



While over 70% of companies have basic controls such as invoice coding standards and positive pay, other payment controls are lacking. *All of these controls are necessary to protect companies from errors and fraud.*

Recovery Audit Scope



The most common recovery audits focus on duplicate payments and statement reviews, and for good reason. APEX Analytix reports that for every billion dollars in spend, over \$2 million in duplicate payments slip through normal ERP and process controls. And another \$150,000 to \$1 million is lost due to hidden credits that are sitting on supplier books due to returns, quality issues and rebates that AP doesn't know about.

INSIGHTS

In addition to recovering overpayments, recovery audits are a great source of insight to where your most impactful control gaps lie and what you should address first for the greatest impact.

ADOPTION OF NEWER TECHNOLOGIES

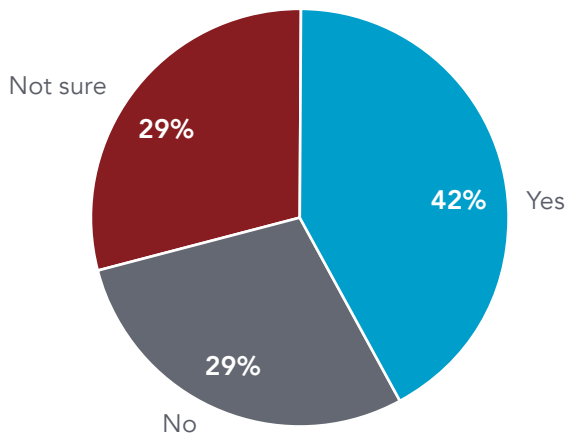
Our technology-focused benchmark survey provides a high-level snapshot of innovations that are transforming procure to pay.

ARTIFICIAL INTELLIGENCE AND ROBOTICS

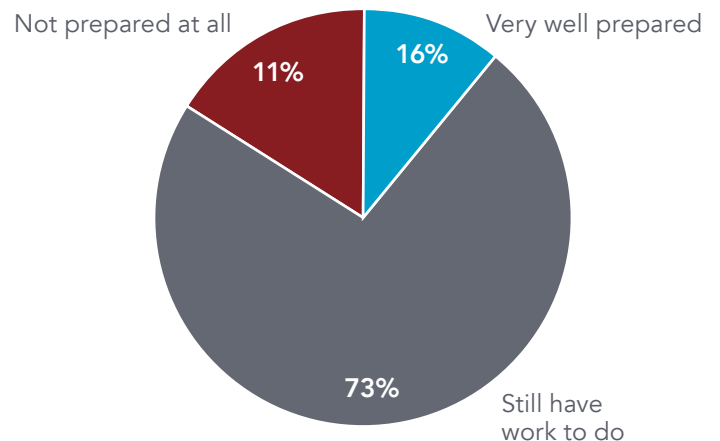
Over the past decade, P2P teams have begun to use artificial intelligence, robotic process automation, predictive analytics, natural language processing and other high-tech solutions. Organizations are adopting such technologies for the goal of greater efficiencies, improved controls, faster recoveries, better-informed decision making and significant improvements in working capital.

Targets and Organizational Readiness

Does your organization have targets for the uptake of new technologies to eliminate or streamline manual processes?



Is your organization well prepared to take advantage of the opportunities cognitive computing and AI offer?



More than 40% of respondents have plans to adopt new technologies to transform P2P processes. Unfortunately, more than 80% feel unprepared to get the most out of new technologies—highlighting the need for tech-savvy partners.

INSIGHTS

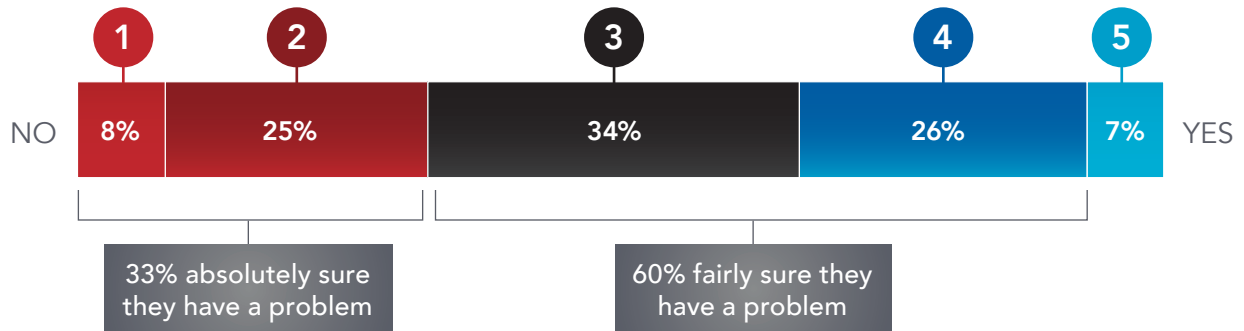
There is a significant gap between technology targets and organizational readiness. Companies have three options to help bridge this gap and expedite speed to value, resulting in faster ROI.

- Hire external technology experts, either as FTEs or consultants, to implement and manage solutions. This has not been effective for most companies because of a lack of P2P domain expertise. Companies that have taken this approach often have had to start over and then choose other options.
- Train internal process experts in the new technology. The challenges here are that the skill sets may not align and there can be delays in implementation due to the learning curve.
- Purchase and implement solutions from providers who already have embedded the technology in their products. Since the solution providers already have the technology experience, this can be a shortcut to meet new technology objectives and achieve ROI.

TECHNOLOGIES FOR SUPPLIER INFORMATION MANAGEMENT

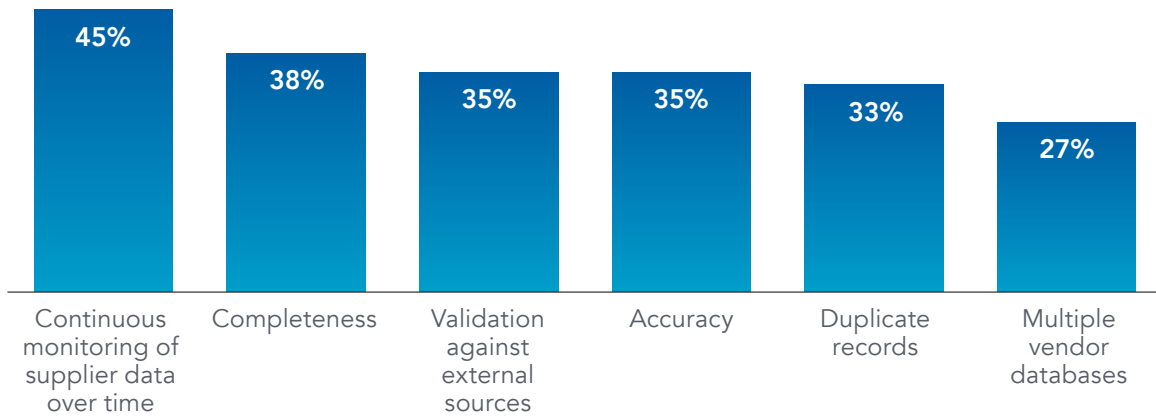
Vendor masters provide the foundation of procure to pay. They help you determine who gets paid, how they get paid and when. They also inform decisions about strategic sourcing, working capital management—and more.

Do You Trust Your Vendor Master?



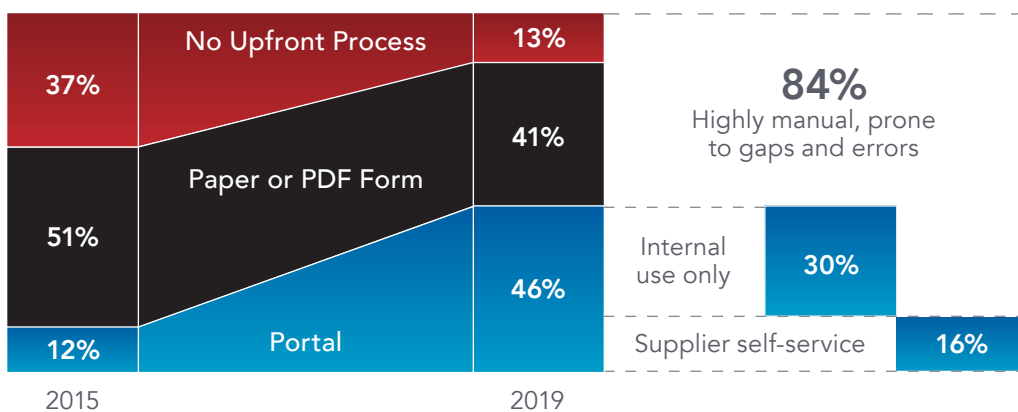
Responses to the survey tell us that almost all P2P leaders (93%) do not fully trust the data in their vendor masters.

Challenges with Vendor Master Management



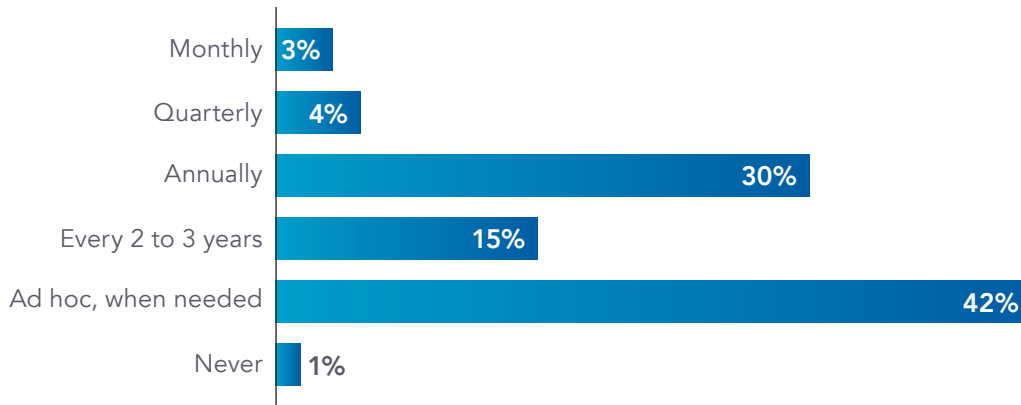
There are lots of obstacles to vendor master management, but at 45%, continuous monitoring of data is the biggest challenge for P2P leaders.

Supplier Onboarding Process



Many companies have yet to automate supplier registration. More than half still rely on manual data capture during supplier registration, but there's been a strong increase in portal adoption to help with this task. Even though 46% are using portals, the majority of those portals are internal only, meaning that supplier data is still manually captured by the buying organization, leaving companies open to gaps, fraud and errors.

Frequency of Cleansing and/or Enriching of Supplier Data



Only 7% of organizations cleanse and enrich supplier data on a monthly or quarterly basis. This is probably because of the intense manual effort historically required.

Scope of Vendor Data Cleansing and Enrichment

69%

ensure accurate and complete contact details

27%

look for duplicate vendors

4%

looking for parent-child relationships

Even when companies are cleansing and enriching data on a regular basis, the scope of that activity is very limited. Though companies are trying to ensure accurate and complete contact details, less than a third look for duplicate vendor records, which APEX Analytix auditors say is a root cause of many duplicate payments. What are the reasons for the limitations? Many companies don't know where to find the data they need, and when they find it, they don't know whether they can trust it. Add to this the time it takes to apply the data to their vendor masters and you can understand why data cleansing and enriching hasn't been prioritized, even when it should be.

INSIGHTS

Automated data cleansing and enriching solutions can help companies collect and manage data—eliminating manual effort and unlocking new efficiencies. Using AI and robotic process automation, you can automatically validate, scrub and enrich supplier information with trusted and scored data and send approved changes directly to your ERP(s). The impact can be significant. Just look at these results from Fortune 500 and Global 2000 firms, each using our APEX Analytix SmartVM® software to validate and enrich supplier data. Of the average of 40,000 suppliers per client:

Tax IDs

5.2K

of suppliers (13%) had invalid tax ID/name combinations

Duplicate Vendors

4.4K

vendor records (11%) were duplicates

Bank Accounts

200

bank account numbers (0.5%) were invalid

Prohibited Vendors

160

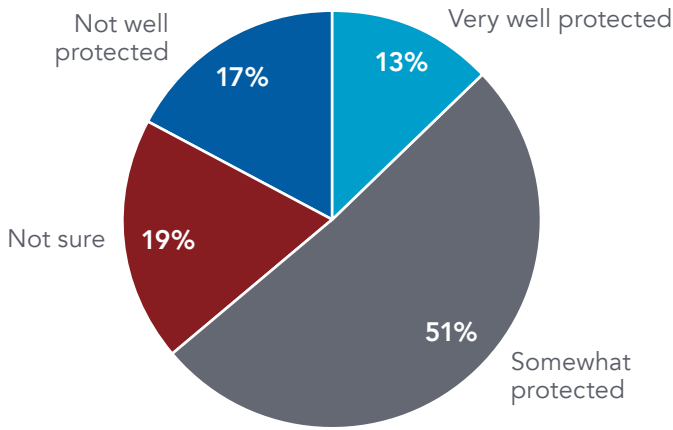
vendors (0.4%) found on government watch lists

If left undiscovered and without remediation, these issues would have left the companies open to fraud, sanctions, duplicate payments and other risks. Instead, they now have data they can trust at their fingertips to inform strategic sourcing, early pay discounting and other important initiatives.

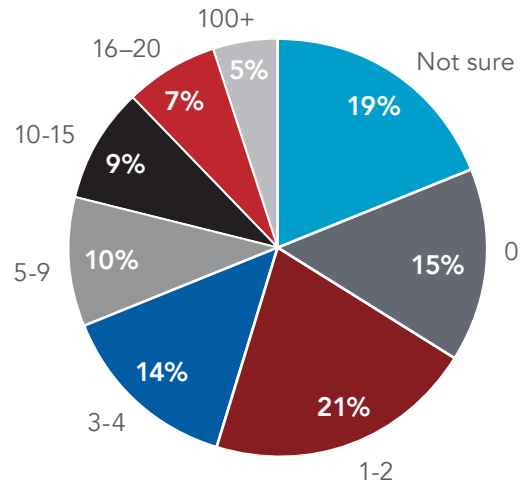
TECHNOLOGIES FOR VENDOR RISK MANAGEMENT

Vendor risk management solutions and process controls are designed to protect companies against business disruptions, fraud losses, costly fines and reputational risks. But how broadly are they being deployed?

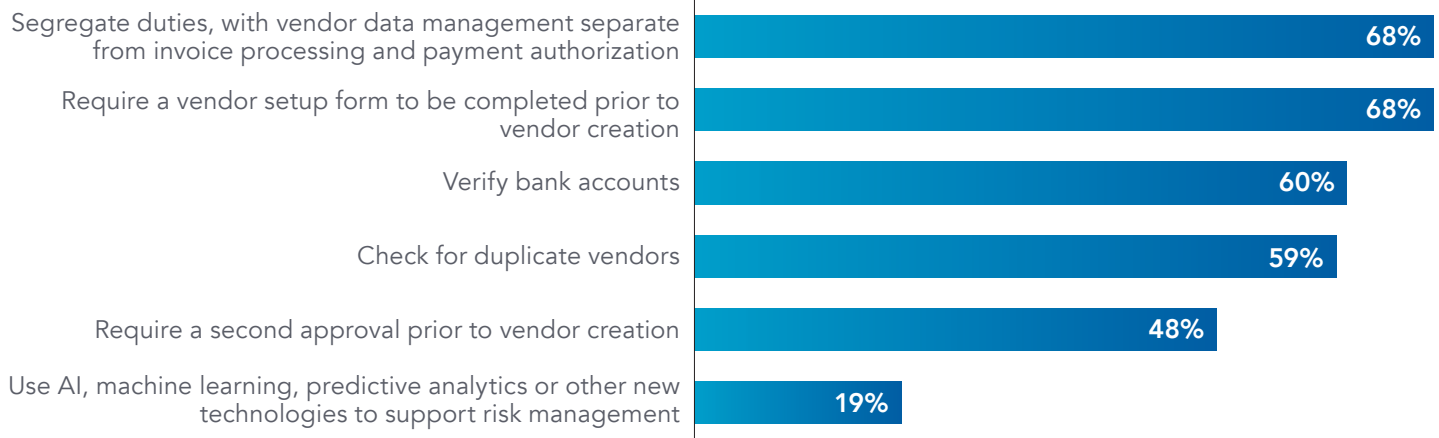
Confidence in Company's Fraud Protection



Number of Fraud Cases Over the Past Five Years



Most Common Vendor Risk Management Controls



Fewer than one in five respondents say they are deploying technology to detect fraud and other vendor risks. This is despite the fact that Kroll reports¹ 84% of companies identified at least one instance of fraud in the past 12 months. In addition, our survey respondents reported an average of three to four fraud cases in the last five years. We suspect every company has experienced some fraud—they just may not know about it.

INSIGHTS

The most common fraud scams are aimed at the very heart of accounts payable. According to our analysis of ACFE data², an estimated \$833 billion is lost annually to billing fraud, and another \$750 billion to schemes that involve check and payment tampering. That's more than a quarter of all corporate fraud losses. Fortunately, the ACFE also reports that well-integrated controls can cut fraud risk in half.

To incorporate well-integrated, technology-based controls that can reduce your risks, consider adopting a supplier portal to automatically verify supplier bank account information, tax identification numbers and other critical data. Add sophisticated fraud and risk software for continuous monitoring.

¹ Kroll, 2017-2018 Global Fraud & Risk Report

² ACFE, Report to the Nations: 2018 Global Study on Occupational Fraud and Abuse.

CURRENT PRIORITIES

During our most recent Elite conference, AP, procurement and senior financial services executives shared their top priorities for 2019-2020. Five key themes emerged.

ONE

Supplier Information Management

- Near-term priorities involving supplier information management include standardized vendor setup and adoption or expansion of a vendor portal.
- Responses in this category also included initiatives to clean vendor master data and to continuously monitor risk and compliance.

TWO

Digital Transformation

- Many of the priority projects include digital transformation—from artificial intelligence to robotic process automation.
- Companies have planned initiatives involving electronic invoicing, automated payments, and other supplier portal-driven processes.
- Companies are seeking new software-based controls and compliance projects.

THREE

Process and Cash Optimization

- Initiatives include reengineering and streamlining core processes, workflow and content management.
- Companies plan to do recovery audits.
- Companies are looking to early pay discount programs for improved cash management.

FOUR

Organization and People Initiatives

- Projects will be focused on centralizing or reorganizing functions, weathering mergers, acquisitions or spin-offs, and investing in team members.

FIVE

ERP Initiatives

- Initiatives include consolidation projects and moving to cloud-based ERP platforms.

Elite conferences hosted by APEX Analytix are unique events that allow you to learn from the best of the best and network in an inspiring location. The sessions are led by innovators from the world's largest accounts payable, procurement and financial shared services organizations and APEX Analytix experts. In 2020, Elite Americas will take place March 1-3 in Carlsbad, California, and Elite Europe will take place April 19-21 in Hampshire, England. Visit <https://elite.apexanalytix.com/2020-events> for more information.

WHAT HAVE WE LEARNED?

In just a few short years, procure to pay has come a long way. Many P2P teams have efficient, mature and highly capable operations that add significant value to the businesses they serve. What sets high-performing organizations apart?

- A single, well-integrated P2P organization responsible for the entire supplier lifecycle—or close, ongoing collaboration between payment and procurement teams.
- Self-service supplier onboarding and master data management.
- Comprehensive controls for supplier onboarding, data updates, payments and supplier risk.
- Sophisticated supplier bank account change controls to prevent sophisticated fraud.
- Very high percentage of electronic invoice submission, touchless processing and electronic payments.
- Standard payment terms beyond 30 days and near perfect paid on time and discount capture rates.
- Regular, broad-based audits that include recommendations for preventing recurring losses.
- AI, robotic process automation and other advanced technologies.

KEY OPPORTUNITY AREAS

Where are the opportunities for improvement? Consider adding these initiatives to your strategic plan.

- Regularly cleanse, enrich and monitor supplier data to help protect against fraud and overpayments.
- Adopt a supplier portal to capture and validate supplier information and enforce compliance as well as eliminate manual touch points, which can introduce errors and fraud.
- Tighten your bank account change controls, including bank account ownership validation, to stay ahead of fraud.
- Improve payment controls and implement risk management programs to protect your company from fraud and supply chain disruptions.
- Combine payment terms extensions with early payment programs, such as dynamic discounting and supply chain financing, to increase working capital and reduce the cost of goods sold without disrupting your supply chain.
- Use AI, robotics and automation to do more than what is possible with only human effort, allowing you to further protect your data, increase efficiency and drive better outcomes.
- If your team is not prepared to implement advanced technology, ensure your success by engaging a third party that also has expertise in the P2P domain.
- Conduct regular recovery audits and consider expanding the scope of your audit. Recovery audits typically deliver the highest ROI in P2P and can provide funds needed for your other initiatives.

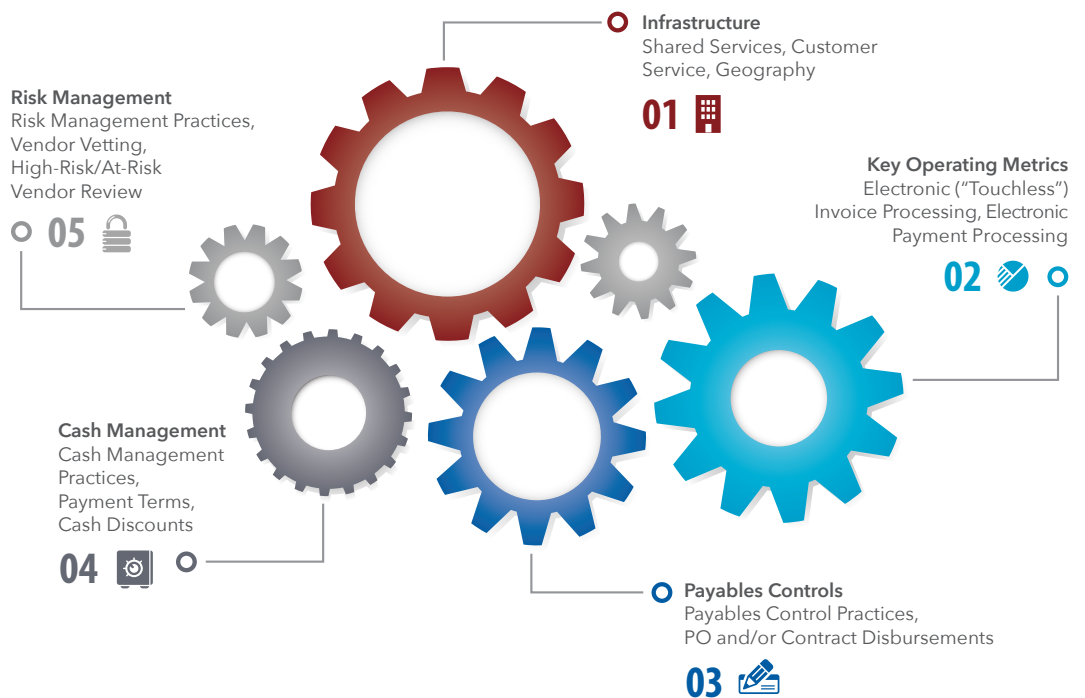
Why offer free benchmarking? The benefit is two-fold. Benchmarking lets you know where you stand and helps you decide where to invest your next dollar. The benefit is also mutual. You benefit, but so does APEX Analytix. Benchmarking helps us understand business needs and priorities of P2P professionals. That's why we've offered free benchmarking for over 20 years. Our goal is to help you monitor your performance, uncover new insights, and drive better-informed, continuous improvement initiatives—and to help us create the best tools to support you.

COMPASS BENCHMARKING FOR GLOBAL 2000 COMPANIES

APEX Analytix Compass Benchmarking gives you an easy and effective way to measure your team's progress and see how you stack up against your industry peers.

- Use benchmarking results as part of a business case for an improvement or technology upgrade.
- Establish the "before" benchmark prior to embarking on a quality improvement or process improvement effort.
- Take the survey annually to track your progress in key best practice areas.
- Know where you stand among top companies in your industry.

Best practice areas measured



Visit the APEX Analytix website at www.apexanalytix.com/resources/benchmarking-survey to see if you qualify to participate and receive a free customized benchmarking survey report.

ABOUT APEX ANALYTIX

APEX Analytix has always been different, and our many customers have rewarded us for that. We have been chosen by more than 250 Fortune 500 and Global 2000 as their software and services partner to manage their global supplier base. Our products, services and people reflect our mission of providing solutions to protect and optimize the P2P processes of the world's largest companies and creating clients for life as we deliver financial impact. Our number-one rated supplier management software, APEX Portal[®], manages more suppliers than any other solution on the market. We perform more commercial AP recovery audits than any other provider. Our FirstStrike[®] software identifies and prevents \$2 billion in overpayments each year. Our SmartVM[®] automated master data cleansing and enrichment solution integrates to over 650 government, regulatory and authoritative third-party data sources and our own proprietary database of "golden records" for over 32 million suppliers. Plus our products are powered by APEX Archimedes[®] predictive analytics, machine learning, robotic process automation, and IBM Watson. All of these help our clients drive their P2P initiatives with better controls and compliance, closer alignment, and greater financial outcomes.

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