

August 24.th 2009

Strategic Alliance provides companies with effective budgeting at the market's most favorable prices

Toolpack Solutions and timeXtender, two Danish Microsoft Gold Partners, enter Strategic Alliance to promote the market's most effective Microsoft Excel integrated tool for budgeting and financial analysis.

"It is now that companies have a need for effective budgeting tools. There is no time for long-term projects or education in new products. Therefore, they need an effective reporting solution that can be deployed in days instead of months, and where they can use Microsoft Excel as front-end," says Allan B. Jørgensen, Sales Director at Toolpack Solutions.

In order to meet market demands for fast implementation, Toolpack Solutions has, as a part of the strategic Alliance, imbedded the timeXtender technology into the coming version of Toolpack, so customers will see only one product.

"CFO's are caught in the middle. They are asked to cut their investment budgets while requirements for their budgeting processes and reporting are increasing. Meanwhile, new resources cannot be granted and they are forced to optimize their processes. We will offer a new world of opportunity for them at a far more cost-effective price than that of existing solutions," adds Heine Krog Iversen, CEO at timeXtender.

"With great advantage, companies can use solutions from various suppliers depending on their specific requirements. Often confusion occurs as to what software the customer should choose as traditionally suppliers have been working against one another instead of working together - even though their individual solutions rarely meet all requirements. With this alliance, we will prove that the market is better off with suppliers working together in the pursuit of providing optimal solutions to our customers", says Allan B. Jørgensen, Sales Director at Toolpack Solutions.

Toolpack Solutions and timeXtender not only plan to provide Danish companies with their solutions. All in all, the solutions are distributed by a network of partners in more than 15 countries. The international market for budgeting and reporting solutions (Business Intelligence) aimed at small and mid-sized companies has no market leader. The market is characterized by a number of small local or regional suppliers that cannot meet all of a company's requirements by themselves. timeXtender and Toolpack Solutions' objective with this alliance is to lead the way and create a market leader to the benefit of customers worldwide.

"There is no doubt that together we can reach out further in the market and use the synergies that lie in a 100% sharing of the partner target group. Instead of building up our own individual export adventure, we will now with certainty speed up the entire process and increase our network of partners," concludes Heine Krog Iversen, CEO at timeXtender.

Contact:

Allan B. Jørgensen, Sales Director at Toolpack Solutions, tel.: +45 2710 3030

Heine Krog Iversen, CEO at timeXtender, tel.: +45 2068 1794

Toolpack Solutions

Toolpack Solutions that was founded in 2002 in Denmark develops the software solution Toolpack-Finance ©which is sold to more than 600 companies globally. The solution has obtained extensive attention among decision-makers by being a structured and effective way to optimize budgeting processes and reporting tasks in a Finance department. Learn more at www.toolpack.net

timeXtender® as

timeXtender® is a dynamic and innovative software company specializing in Business Intelligence software. The flagship product is timeXtender® – a user-friendly "drag and drop" tool-set for extracting, validating and loading data into a Data Warehouse as well as building OLAP-cubes. All code is generated behind the scenes, resulting in a low cost BI-entry and a documented reduction of up to 80% of normal implementation time.

In 2008 timeXtender® was named Microsoft Partner of the Year in Denmark for making complicated Business Intelligence tasks simple. www.timextender.com