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BlackLine Financial Close Suite v 6.8

BlackLine Systems

Account reconciliation is an under-appreciated, yet critical, control to help ensure an organization's financial integrity. Weaknesses and inefficiencies in the reconciliation process often lead to mistakes on the balance sheet and overall inaccuracies in the financial close.

An efficient, accurate and timely financial close cycle can create a foundation for evaluating business performance, supporting organizational decisions and satisfying external reporting requirements. Automation of the account reconciliation process is a critical step on the road to achieving 'balance sheet integrity' – and ultimately producing accurate financial statements.

The BlackLine Financial Close Suite automates and controls critical accounting processes that users typically perform manually, using spreadsheets. BlackLine automates and centralizes ALL financial close activity and documentation in a single repository, integrating with most common ERP and general ledger systems.

For years much of the work within accounting departments has been rote and manual-labor intensive. As a result, there's been a tidal wave of outsourcing designed to cut costs. But by outsourcing accounting jobs to less skilled labor offshore, companies lose the valuable analytical skills and strategic value that accountants should be adding.

Corporate accounting leaders should be focused on utilizing technology to automate repetitive job functions so that companies can both run leanly AND provide tremendous business performance efficiencies through metrics and analytics on how

a company's finance function can be improved. By developing software to automate

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From a high level, BlackLine's innovation comes from bringing new technologies to support existing (and mission-critical) accounting practices by offering software that, for the first time, automates the entire account reconciliation and financial close processes for Fortune 1,000 organizations.

From a more technical standpoint, BlackLine's innovation comes from two areas:

- 1) The BlackLine Financial Close Suite is delivered over the Internet in a secure SaaS environment – one of the first apps ever to handle sensitive corporate financial data safely and securely in a SaaS model and
- 2) Using a set of rules to process mass data to focus Accounting departments on the work that matters.

As an example, BlackLine provides client-configurable templates and tools that are based on good accounting practices but that also enable companies to quickly and easily adapt the tools to their internal practices to maximize the value they get from the BlackLine application. Some other specific product innovations include: multi-currency support, one-to-many/many-to-many/many-to-one matching algorithms and built-in education tools based on a comprehensive Learning Management System (LMS).

Because BlackLine is deployed in a SaaS environment, it eliminates the need for capital expenditure, saving customers a great deal of time and money upfront. Taking security to a new level, BlackLine is the only account reconciliation vendor to have successfully completed SOC 2 Type 2 and ISO/IEC 27001 security audits. Completion of these key security audits becomes increasingly important as more and more companies are moving confidential corporate data and financial information

to a SaaS/Cloud environment where the software and data is hosted and controlled

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