

Finance Upgraded

At Kaunt AI, we stand at the nexus of innovation and transformation, driven by a resolute mission to liberate professionals from the shackles of mundane and repetitive tasks.

Inspired by the currents of change and the untapped potential of AI, we are embarking on a journey that reshapes the landscape of work in finance.

Our mission is not to mold humans into machines, but to **free them to think, create, and innovate like never before.**



Speakers; Kaunt & DocuBizz



Frank Aaquist
CEO, Kaunt



Claus Carstensen
COO, DocuBizz

About Kaunt

Overview

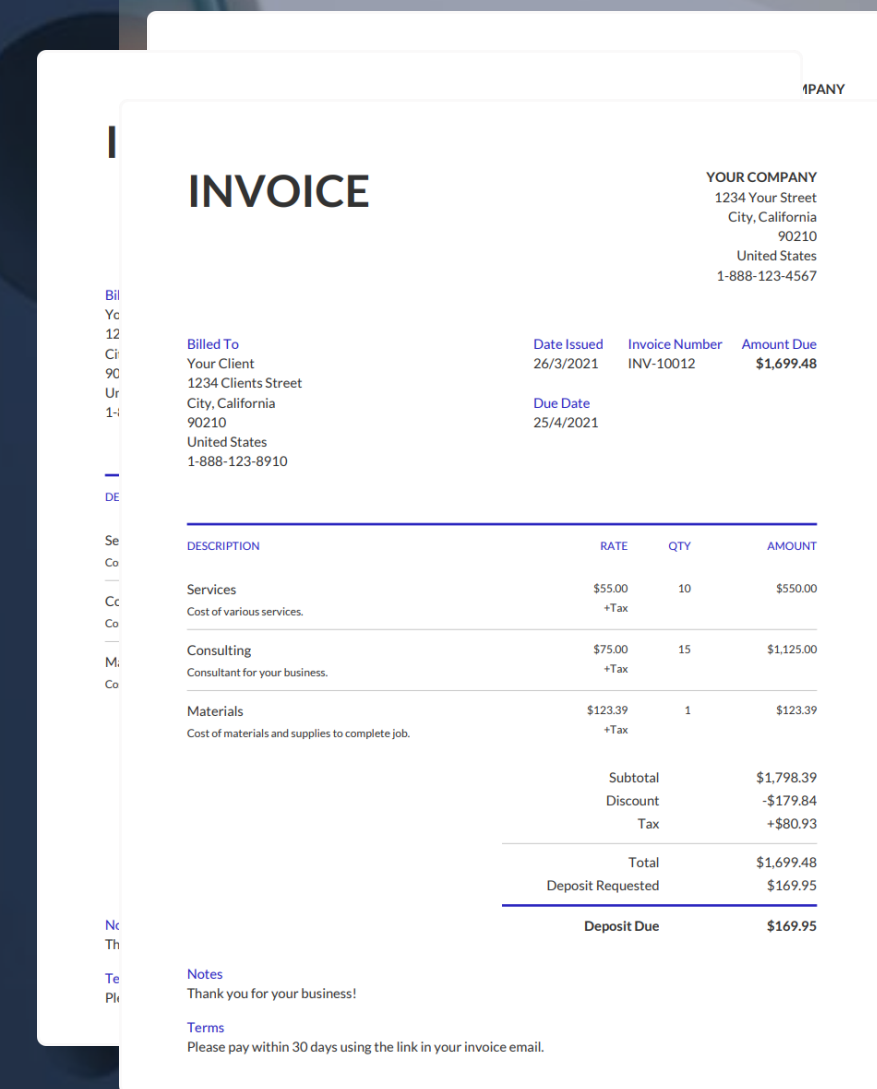
- Danish Company
- Offices in Aarhus and Copenhagen
- Market leading AI solution for Invoice coding
- Privately owned

Milestones

- 2019:** Kaunt AI Established
Kaunt becomes ISO 27001, ISO 27701 and ISAE 3402 Certified
- 2020:** Launch of Kaunt AI-engine for B2G, public sector
- 2022:** First B2B customers go-live
- 2023:** Launch of Kaunt API
First international finance platforms go-live
ChatGPT go-live
- 2024:** Platform customers in both Europe & US

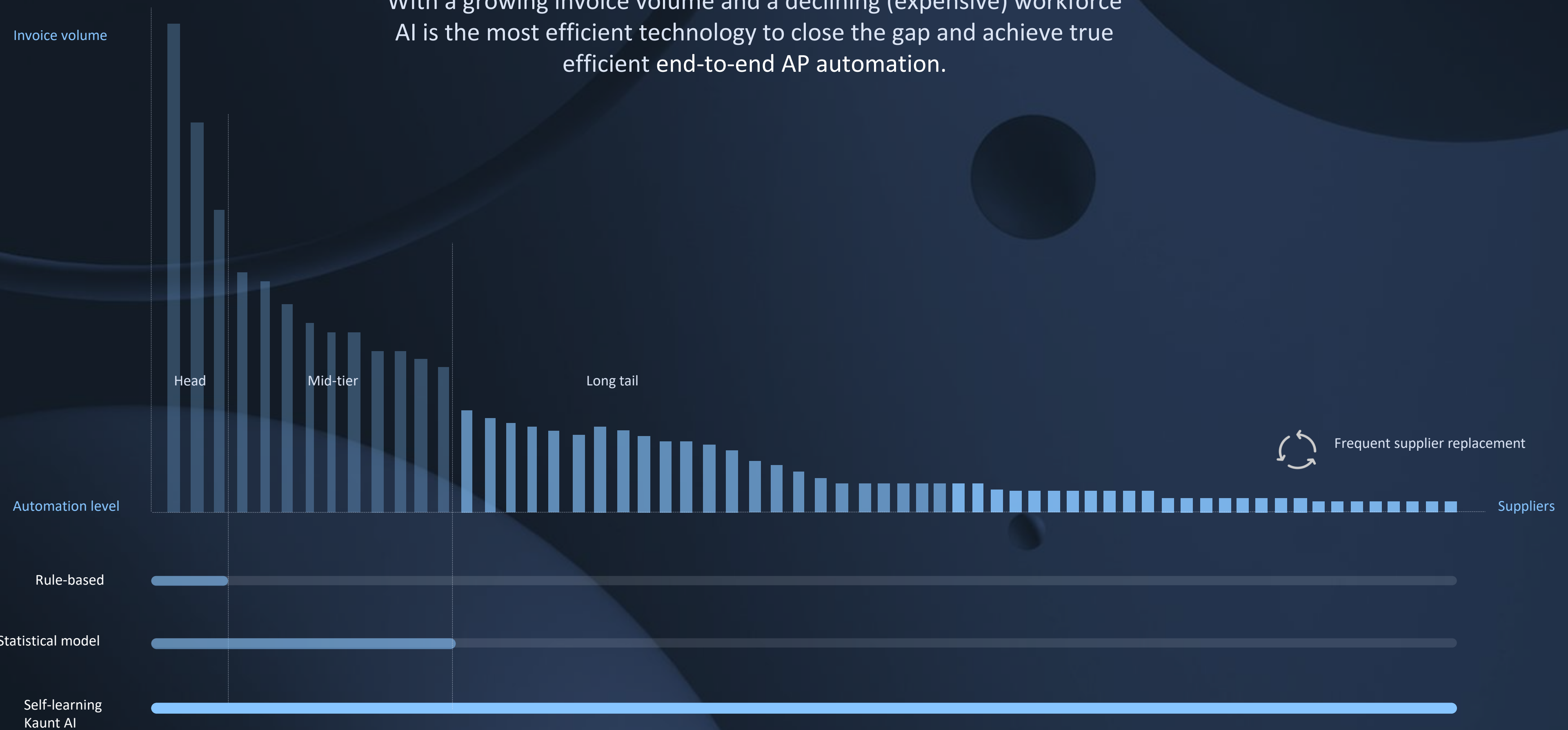
Despite growth in cloud computing, digitalization and innovation in AP automation..

Invoice account coding Is still dependent on human labor



Closing the gap

With a growing invoice volume and a declining (expensive) workforce AI is the most efficient technology to close the gap and achieve true efficient end-to-end AP automation.

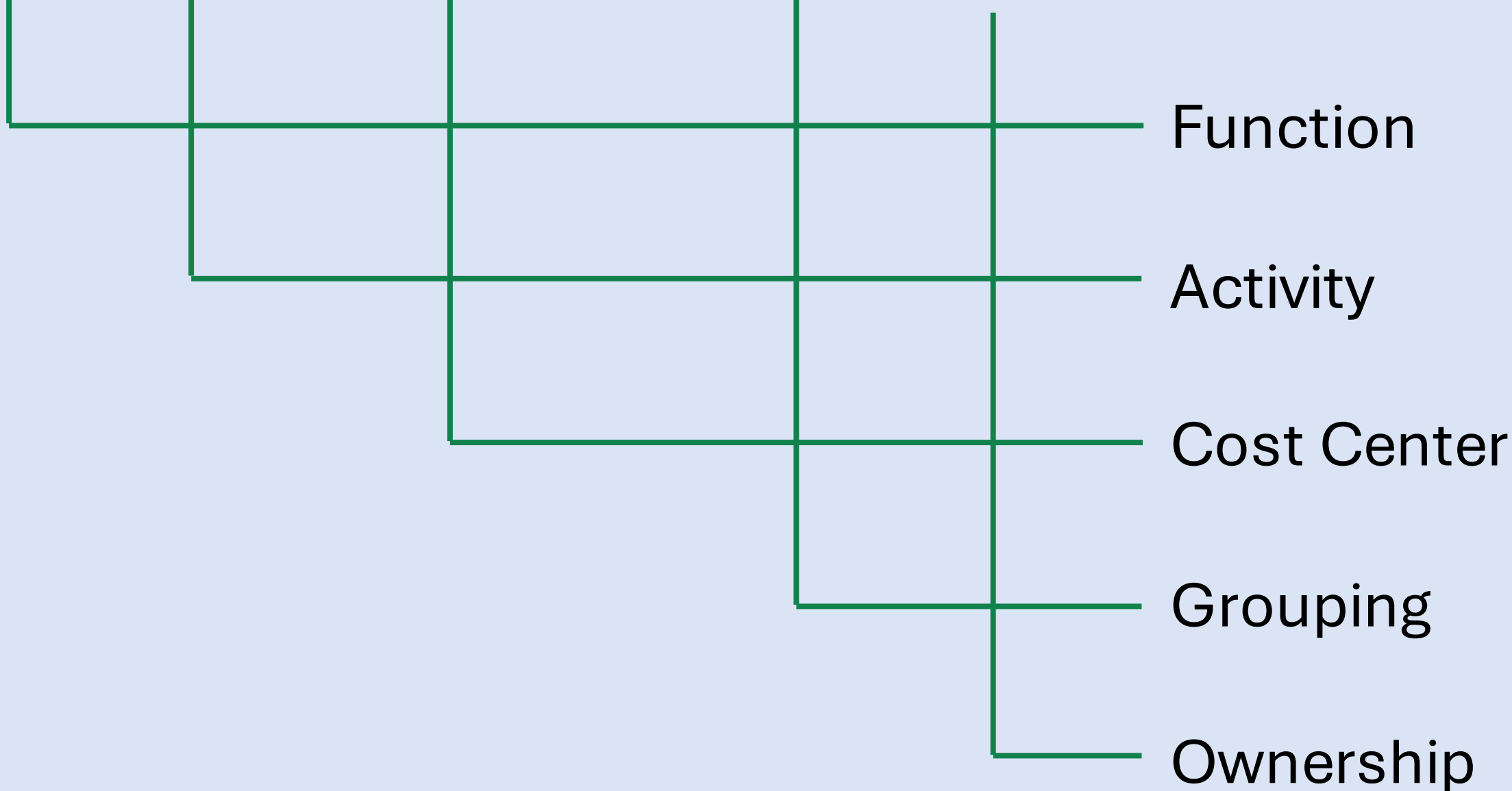


The General Ledger Complexity

Account number

011001 1 4300013000 002260 40

Dimensions



Total active account numbers: 19.635

Coding invoices on line item level

Kaunt AI delivers high performance line item invoice coding

- Unlimited number of invoice lines, per invoice
- Unlimited number of line splits
- Unlimited number of invoices
- Invoice coding on GL and dimensional level

High accuracy invoice coding

- Auto pilot, invoice coded and send straight to payment
- Assisted coding, Invoice coded and send for approval

Cost center A – Vat code A

Cost center B – Vat code A

Cost center C – Vat code B

INVOICE

YOUR COMPANY
1234 Your Street
City, California
90210
United States
1-888-123-4567

Billed To
Your Client
1234 Clients Street
City, California
90210
United States
1-888-123-8910

Date Issued 26/3/2021 **Invoice Number** INV-10012 **Amount Due** \$1,699.48

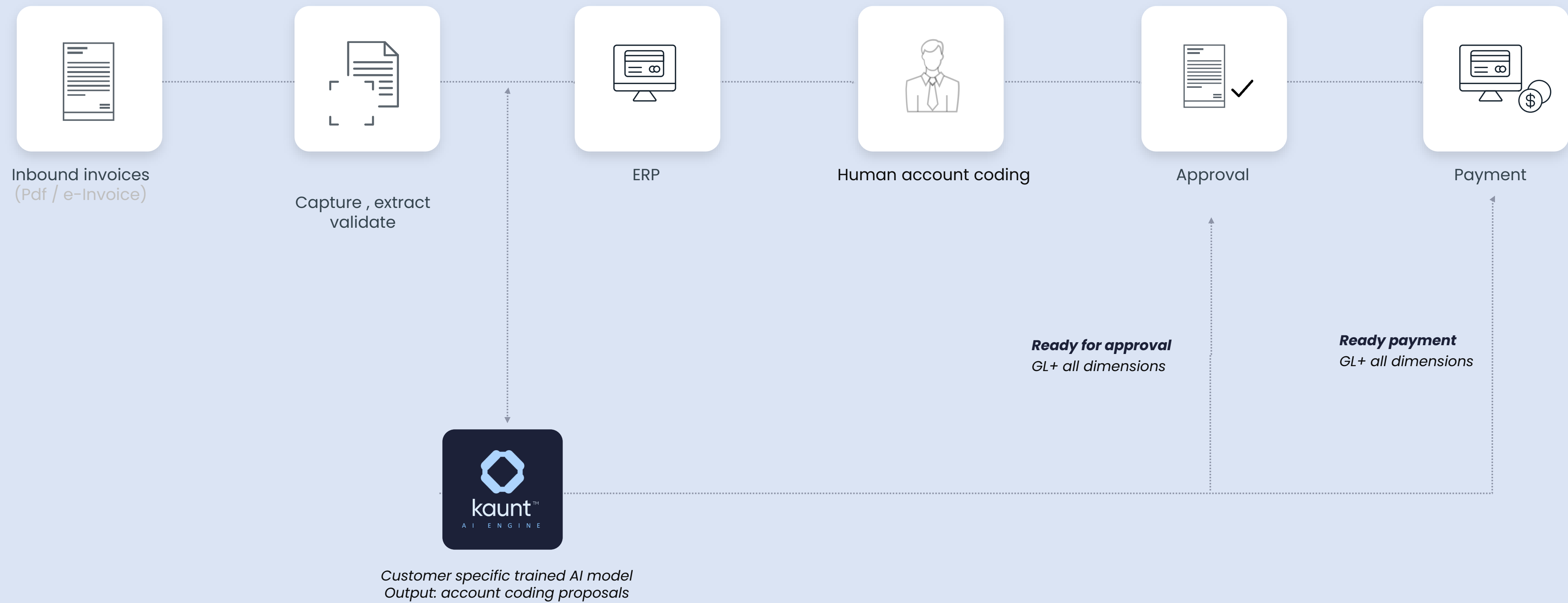
Due Date 25/4/2021

DESCRIPTION	RATE	QTY	AMOUNT
Services Cost of various services.	\$55.00 +Tax	10	\$550.00
Consulting Consultant for your business.	\$75.00 +Tax	15	\$1,125.00
Materials Cost of materials and supplies to complete job.	\$123.39 +Tax	1	\$123.39
Subtotal			\$1,798.39
Discount			-\$179.84
Tax			+\$80.93
Total			\$1,699.48
Deposit Requested			\$169.95
Deposit Due			\$169.95

Notes
Thank you for your business!

Terms
Please pay within 30 days using the link in your invoice email.

Value creation in the invoice workflow



Market Assessment



Avg. 8 min

*Time consuming:
Manual handling*

20%

*Error Prone:
Up Till 20% errors*

4-15\$

*Cost per invoice
Manually coded*

Autonomous AP automation from AI powered account coding

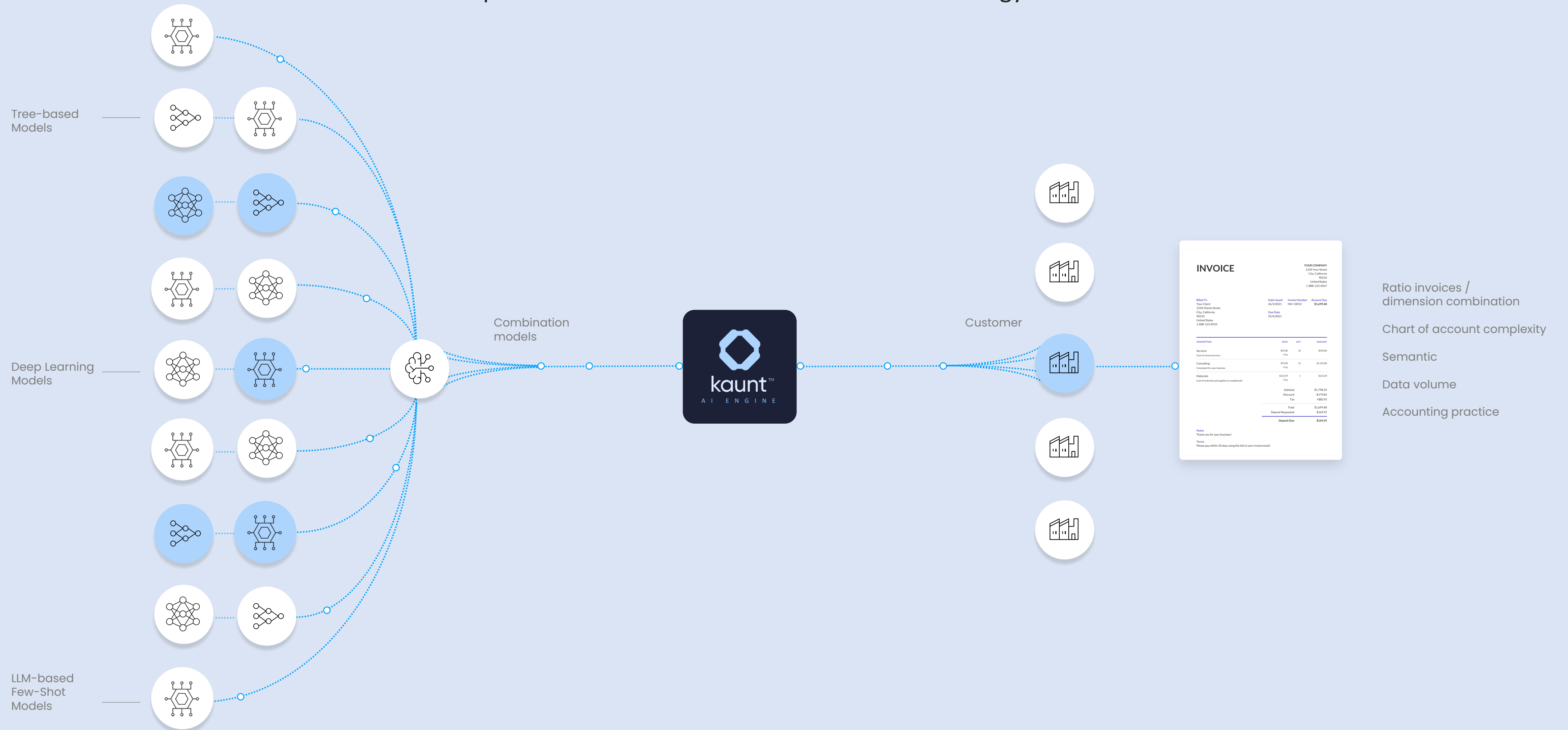
Q3 2021- Q3 2022

Purpose:	Identify CFO pains, price points and prove business opportunity
Headcounts allocated:	4
Target audience:	806 companies
Segments:	Mid-Market & Enterprise
Sectors:	Financial Public, Services, Construction, Manufacturing, Transports, Retail, Property Management, Education, Health care
ERP platforms:	SAP, Microsoft, Oracle, Fujitsu, Unit4, Visma, Deltek
Identified pains AP process:	Cost of legacy technology, Cost of AP process, Time consumption AP process, late payments for suppliers, Errors in coding, demotivated staff/routine tasks
Business Drivers:	Reduced cost, Faster financial insights, Improved data
Technology Drivers:	AI, Cloud, Simplified stack
Avg. Time manual coding:	8 minutes
Error prone pocess:	Up till 20%
Identified pricing range:	1-2,5 USD per



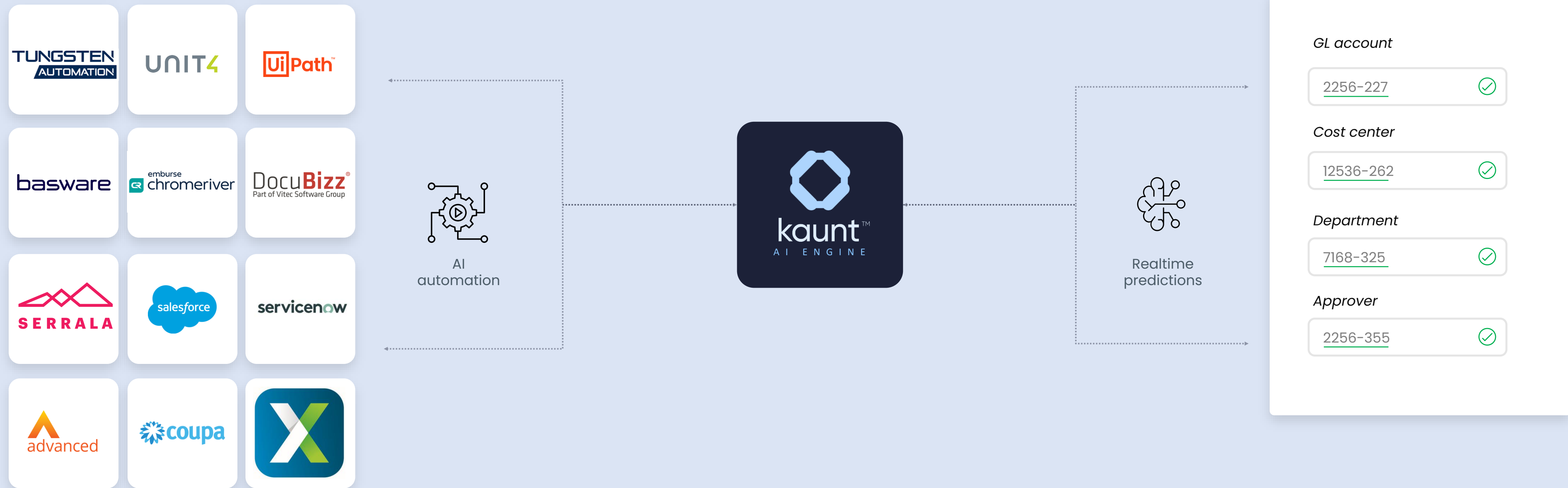
Kaunt AI model ensemble

Optimal orchestration based on newest technology



Kaunt AI as a service for Finance Platforms

Kaunt AI engine is built to serve world-leading tech companies and accounting teams with embedded intelligent account predictions for future-proof **AP automation services**



Finance Platforms Benefit from Partnering

- Access to advanced and certified AI
- Reduce Time to Market
- Optimize R&D investments
- Minimise operational setups
- New services and revenue streams

DocuBizz

Accounts Payable Workflow
Automotive, Construction and Retail
1.000+ Customers in Europe & USA

Bringing AI to the automotive industry in small steps with Kaunt

What we faced 1 year ago

- Our customers (CFOs and executives) wanted AI to accounting. Fluffy – yes! But they wanted AI. *“Just make it work!”*
- The automotive industry does not like changes – especially not in accounting!
- In Automotive 100% correct is imperative. AI answers that is not 100% correct - are wasting our customer’s time. The accountant need to redo the work from AI which takes more time than handling it manually.
- DocuBizz didn’t want to implement standardized AI-models and finetune them.
- DocuBizz was (and are not) able to create their own AI-model
 - we needed a partner.

A fluffy task that needed to be 100% SPOILER – We encountered challenges!

The project wasn't planned – but was incremental/agile – Automotive industry does not like agile – at all.

- *We didn't have a goal to aim for in the first iteration. AI answered everything. We thought that was great.*
- *We hadn't asked the customers what they wanted or did NOT want in the AI suggestion in account coding.*

The right stakeholders wasn't deep in the loop.

- *CFOs was not informed well enough, and therefore not an active driver for the changes that comes with AI.*
- *The accountants didn't know what to expect from AI which got them frustrated when AI didn't answer 100% correct.*

The price model – AI comes with a cost. It was too high to meet the value in accounting. Almost back to scratch...

What we do now

We are involving CFOs and executive at an early stage.

The AI-model and answers has been fine tuned to only give answers that are 90-100% correct.

The price model has changed from *click payment model* to *fixed subscription**

Quick take-aways

- Do your customer research before setting up any AI or other related IT.
- Ask what your customers do today – find repetitive task with variations.
- Do not expect them to change behavior because of new technology – accountants still appreciate their printed papers to control postings and general ledgers.

- Plan, plan, plan – inform, inform, inform.

- Find a partner that cares for the collaboration and understand the value for the specific vertical – **Kaunt does.**

AI Invoice Coding

Initiate next generation of AP automation