ActionBase Unveils Audit.Tracker to Reduce Risk and Increase Audit Effectiveness and Efficiency

Taking Assurance, Compliance and Governance to the Next Level while Providing a Measurable ROI

Tel Aviv, Israel – July 20, 2009 – ActionBase, a pioneer in Human Process Management Solutions (HPMS), today announced Audit.Tracker, a new software solution that enables tracking and control of an organization's entire audit process. Audit.Tracker begins tracking from the initial planning steps to the audit reviews and subsequently ensures all findings and recommendations are fully implemented in a timely manner. Audit.Tracker also gives audit committees full visibility and control over the entire audit process from a local, regional and global perspective, helping to ensure compliance and regulation adherence, reduce risk exposure and eliminate the need for manual creation of consolidated reports.

Auditors and compliance officers face many challenges due to increasing regulatory, legal and operational risk obligations. This trend will only increase as a result of Obama administration's plans for strict compliance regulations and compliance officers have to be well prepared. External Auditors will be requested to take part in internal Audit reviews. Additional operational risk regulations require better approval and more review processes, and cannot be adequately maintained using common tools such as email, spreadsheets and regular documents. Such methods lead to inefficiencies since findings and recommendations are more difficult to manage, issues fall between the cracks and eventually this leads to increased risk and unmet compliance regulations.

"Audit.Tracker is an invaluable tool for our industry," said Lin Bartlett, Director at Berkeley Bartlett Associates consultancy, which specializes in corporate governance and auditing. "It enables auditors and audit committees to deliver high-quality audit work and assurance through standardization and consistent execution of the audit methodology across audit groups. The full visibility and control gained over the entire audit process, as well as its integration with MS Office applications, facilitates a thorough audit process in a timely manner."

Based on the ActionBase HPM platform, Audit.Tracker users remain within their familiar Microsoft® Office environment with no need to switch to other applications. Users can publish audit reviews, define findings and recommendations within a Word or Excel document, track and collaborate on processes using Outlook, gain analysis capabilities, and receive overall real-time visibility on the progress of each and every issue in just a click of a button.

"Our alliance with ActionBase takes advantage of Microsoft Office's group collaboration features and ActionBase's HPM platform to create a dedicated and unique solution for audit and compliance," said Jon Arnold, managing director, Worldwide Utilities Industry, Microsoft. "We are excited about ActionBase which provides solutions like Audit.Tracker that enable better corporate governance and risk mitigation, allowing audit and compliance groups and all audited parties to continue working within a familiar Microsoft environment to better manage their entire audit lifecycle."

Eyal Mayor, CEO of ActionBase, said, "Given the current government focus on regulations and compliance, audit committees, compliance officers and audited parties alike need real-time abilities to understand the ongoing status of an organization's audits, track actions and manage CAPA processes.   Organizations need solutions to increase assurance and compliance by elevating audit efficiency and effectiveness. Audit.Tracker gives all parties their respective benefits and greatly contributes to risk reduction– all in a simple way to manage and track such processes throughout the organization, while providing measurable ROI and a complete system of record of compliance activity."

About ActionBase

ActionBase develops Human Process Management software solutions that let enterprises track, follow up and manage strategic business processes for governance, compliance and risk oversight, which are powerful and easy to use because they are integrated into common business software such as Microsoft® Office and Outlook. Our solution fills the gap between Business Process Management (BPM) solutions and Collaboration solutions and provides very powerful yet friendly software integrated within MS office suite to manage the unstructured processes (80% of the processes in the organization) ActionBase offers a full range of solutions to address unique vertical industry challenges, regulatory requirements and business objectives within defense, oil and gas, utilities, finance, insurance and manufacturing markets. The company supports a wide range of Fortune 500 organizations including e-On, Nexen, Orange, Sprint, Coca-Cola and more, from its U.S. and U.K. offices, and through its worldwide distribution partners. For more information, please visit www.actionbase.com.