

DENVER, Sept. 23, 2013 /PRNewswire/ -- Rivet Software, an industry leader in financial reporting, announced today a sweeping strategic restructuring plan to further Rivet's leadership position in the Microsoft Office-based Document, Disclosure and SEC Compliance Management space.

Within the two month period following the passing of Rivet's Founder and CEO, Michael Rohan, the recently appointed acting CEO, Madelaine Rohan, has taken the reins. Partnering with a consortium of private investors, forming a strong and diverse advisory board, and decisively streamlining at the executive level are just a few of the key changes that have already begun to take place.

"The purpose of restructuring Rivet is not to stray away from Mike's original vision of transforming financial communications, but to reposition the company for further success and add the necessary resources to fulfill his vision," said Rohan.

The plan will focus on several critical success factors:

- Accelerating client adoption by scaling up recent competitive displacement strategies
- Re-inventing reporting solutions that improve the way companies, investors and government agencies create, consume and manage financial information
- Consistently enhancing the customer experience by providing an intuitive user interface
- Continuing the creation of cutting-edge technology for financial analysis and reporting
- Aggressively recruiting highly-talented and experienced professionals and advisors
- Strategically aligning with key partners
- Improving operational efficiencies through lean methodologies

"It's a thrilling time for Rivet, a re-birth of sorts," said Rohan. "With the recent infusion of capital and intellectual investment along with our extensive restructuring, we're now able to fully capitalize on the opportunities that Mike envisioned. This is a new era for a renewed company."

Rivet has assembled a leadership team and advisory board with both a comprehensive and objective understanding of the company's vision, as well as the funding, experience and network to execute it. Coupled with a reinvigorated dedication to customer focus and meeting end users' needs, Rivet is poised to disrupt the traditional marketplace.

"What Rivet really needed was an infusion of additional talent of the highest caliber. We've now done that," Rohan said. "We'll continue to seek outside talent, but we've also elevated long-standing and well-vetted Rivet employees who were under-utilized. Their crucial industry knowledge and XBRL expertise led them into the senior management and executive leadership ranks. This will benefit Rivet clients and the entire industry moving forward."

New appointments include:

- Madelaine Rohan -- Chief Executive Officer
- Scott Calvert – Chief Revenue Officer
- Chris Hoar – Chief Visionary Officer
- Chief Technology Officer – Soon to Be Announced
- Jordan Woodard – Director of XBRL Business Development

Rivet's product roadmap will continue to focus on its highly collaborative Software as a Service (SaaS) platform and its high-touch, scalable services model. However, the immediate focus of adding engineering resources to the current development teams and expanding its product line will take Rivet to the next level. Concurrently, Rivet's Crossfire platform combined with its client services will allow users to have greater collaboration and less dependency on the traditional financial compliance vendors.

"The Disclosure and Information space is ripe for Rivet to leverage its long-standing expertise with our new management, structure and strategic approach," said Rohan. "We are excited to continue our leadership position with our software innovations and industry-leading client service offerings."

About Rivet Software Rivet Software provides financial reporting systems that improve the way companies create and consume financial information. Founded in 2003 by software and accounting industry veterans, Rivet's mission remains to revolutionize global financial communications by enabling financial transparency and leveraging global standards.

Written by Australian Business

Headquartered in Denver, Co., the firm employs the most experienced XBRL and financial reporting staff in the industry. Rivet was honored in 2011 and 2012 as an Inc. 500 company. www.rivetsoftware.com

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