2024
Global Capture & IDP Software Vendor Matrix Report

(Featuring Hyland)

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BACKGROUND AND SCOPE

Infosource has a long tradition of assessing and ranking key vendors in the Capture and Intelligent Document Processing (IDP) software market. As recently as 2016, we were ranking less than 10 significant vendors out of a global total of probably less than 100. It was also about that time ISVs started leveraging AI to develop IDP.

Infosource has historically defined Capture as software used to ingest information into business processes. To accomplish this, Capture SW acquires, classifies, and converts unstructured and semi-structured information into enhanced usable data. The captured information can be used for business transactions, analytics, records management, discovery, and compliance applications. Further, Capture SW understands and extracts meaningful, accurate, and usable information from multi-channel inputs.

The acronym IDP started to come into use with the widespread introduction of AI into the document processing market. While traditional Capture relies on OCR for character recognition, along with techniques such as drawing boxes to define fields and the use of rules and regular expressions to increase accuracy, AI enables more of a learn by example approach. We first saw AI used as a tool in “Advanced” or “Intelligent” Capture applications for auto-classification, as well as some extraction from semi-structured forms (document types that contain similar information in variable locations, so traditional templating doesn’t work).

Eventually, however, as AI became more accessible, in large part due to the increased processing power the cloud brings to bear, we saw new AI-first applications being built specifically for document classification and extraction. Some of these applications even utilize new OCR/ICR engines that were developed with AI. As these types of applications emerged, they were labeled as IDP.

Since then, many people have started to link the term “Capture” with paper scanning. And while the Capture SW market does have many roots in the conversion of paper to electronic formats, Infosource moved beyond covering just scanning input well before IDP was introduced. As an acknowledgement of the rise of the term “IDP” in the market, and its close relationship with what we have termed “Capture,” we have coupled the terms in what we now define as the Capture & IDP market.

This year’s Global Capture Matrix ranks more than 20 of the leading vendors in the Capture & IDP market. Slightly more than half have history that predates the emergence of IDP, but we also have a strong representation of newer vendors, and this includes some of our Stars.

Clusters of Capture & IDP Vendors

When looking at the landscape of the Capture & IDP market, there are multiple clusters we can group vendors into:

- Recognition Engines/Toolkits - offerings include OCR/ICR engines and cloud-based IDP services
- Document Processing Services - vendors with typically cloud-based AI models trained for data extraction of specific document types, such as invoices or receipts
- Capture and IDP Applications - can be run on-premises, in a private cloud, or in a SaaS environment, these manage document workflows, including input, classification, and data extraction and are typically integrated with third-party line of business systems
- Content Services/ECM - vendors with systems that manage content with Capture & IDP providing an efficient avenue for entering and cataloging that content
- Workflow/BPM/BPA - systems for managing processes that often require documents and/or the data contained in those documents
- RPA - processes automation of structured data that can be repeatedly transferred from one system to another; IDP enables input of unstructured data

- Line of Business applications - An ERP, procure-to-pay, expense management or vertical system focused on a single area of business which utilizes information from documents

While we currently include all Capture & IDP vendors in a single matrix, it would be possible to create a separate matrix for each of the listed clusters. It is not something we have had the bandwidth to do yet, but something we are considering for the future.

That said, there is definitely a lot of crossover and multiple vendors could be represented in multiple clusters. In the past, we have sometimes tried to put each vendor we cover into a single cluster based on their major area of focus, but as the market evolves, aligned with our vision toward solutions that better address end-to-end automation (See Figure 1: Infosource Market Maturity Progression), assigning a vendor to single cluster has become difficult. In the summaries, we have tried to list each cluster a vendor participates in.

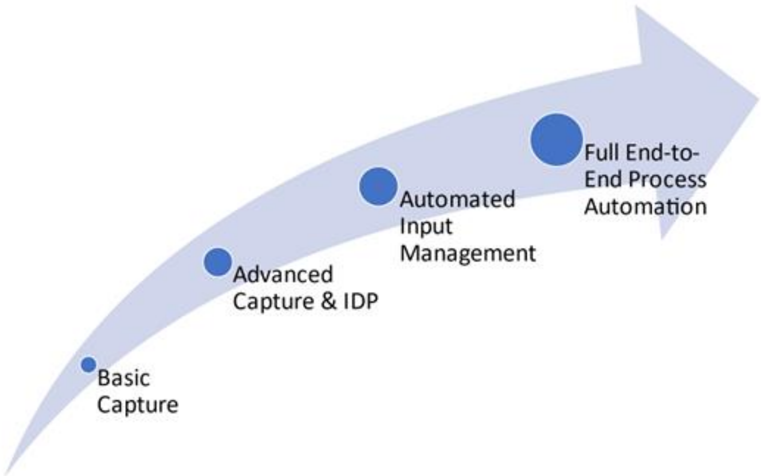


Figure 1: Infosource Market Maturity Progression

METHODOLOGY

Criteria for Ranking

Our assessment of vendors is based on multiple criteria that we align on two axes:

- **Strategy and Capabilities (Y-axis**): This reflects the vendor's vision and its technical capabilities to deliver on that vision.
- **Execution in the Market (X-axis):** This reflects the vendor's ability to deliver Capture & IDP solutions to the market.

For the y-Axis, we surveyed the vendors and researched their offerings and roadmaps and compared the input against our vision for Ideal Future Capture and IDP Solutions, which should automate the processing of all inputs required for business transactions, including unstructured and semi-structured inputs from any source, in any format. Ideal Capture & IDP solutions enable end-to-end automation of transactional processes and can also address compliance and analytics applications. Ideal solutions ingest omni-channel inputs, classify them and identify the related business processes. They then extract the relevant data, validate and augment it, and apply it to the appropriate systems and workflows, which may involve initiating or advancing a process. Scalability and accuracy is important. AI and machine learning are increasingly utilized to reduce implementation time and effort. A containerized standardized cloud services architecture should be applied to increase flexibility in deployment of Capture & IDP as well as improve integration with cloud platforms.

For the X-axis, we also relied on surveys and research, as well as our Capture & IDP market share information. Due to their strong install bases, vendors with legacy Capture technology made up a large portion of our market share leaders for 2022 (we are currently compiling our 2023 numbers), and several are ranked highly in our 2024 matrix. Despite the emergence of hundreds of IDP vendors in recent years, many of the vendors with a background in traditional OCR-based Capture have been hard to unseat, especially in high-volume complex document processing environments. End users are often reluctant to replace mission critical software applications, and therefore will often look at IDP primarily for greenfield opportunities.

This is not saying that AI-first vendors are not having success in the market. The opportunity many of them saw for getting into the market in the first place was to expand the size of the traditional Capture market by addressing documents that OCR-based document processing wasn't effective on, as well as being able to reach more uses by reducing set up and configuration times. IDP vendors have been effective on both these fronts, enabling automated data capture from more complex and less structured documents, including document types like contracts, bank statements, and financial reports, as well as those containing handwritten information.

IDP technology has also created a lower barrier to entry into the market for vendors in other areas of automation like RPA (Robotic Process Automation) and BPM (Business Process Management). These types of vendors represent some of the most successful IDP players, as they have been able to sell IDP as an extension of an overall enterprise automation strategy.

Weighting Scale

Following is a list of the criteria considered under each category along with the weighting applied to establish the position on the axis (L=Low, M=Medium, H=High):

Strategy and Capabilities (Y-axis)

- **Vision (M):** This is what the vendor aims to deliver related to Capture & IDP today, as well as in the future. We are looking for something that aligns with our vision for Ideal Capture & IDP solutions.
- **Cloud (M):** Traditionally Capture & IDP has been primarily delivered on-premises, but cloud-based delivery has consistently increased for the past 10 years and, with impetus from the pandemic, hosted Capture & IDP services doubled as a percentage of the market from 2019 to 2022. That said, on-prem and private cloud implementations are still common, so we consider all a vendor's delivery options and their ability to address the needs of their target market when ranking them.
- **Technology Stack, including AI and Security (H):** This is where the rubber hits the road, in terms of the ability to deliver a product that meets the vision. Vendors are rewarded for both a deep technology stack, with expertise in specific areas (such as tuning AI models for document processing), and breadth, meaning they have multiple elements they can bring together in a solution. Having your own technology is good, but increasingly partnerships, especially with AI experts and hyperscalers, can be equally effective.
- **Multi-Channel Capture Capabilities (L):** Many Capture & IDP use cases require input from multiple sources. In addition to documents, which can be captured through scanners, MFPs, faxes, and mobile apps, as well as submitted electronically through channels like e-mail, relevant

information can come in from sources like voice, video, SMS, and more. We are looking at a vendor's ability to process all this unstructured input in a business workflow.

- **Low-code/No code (M):** This applies not only to the ability to configure and adjust Capture & IDP workflows, but also to the ability to integrate to third-party systems with minimal coding. Using less code is clearly a trend in the market, but the ability to utilize some coding to enable customization can be considered a plus as well.
- **End-to-End Automation (M):** As mentioned earlier, this is where the market is ultimately headed – how well can a Capture & IDP solution enable completion of entire business processes and what is the range of processes it can be used to automate? There are multiple factors to consider, including the breadth of a vendor's complementary technology stack and their partnerships. Elements like vertical and horizontal depth and focus are also considered.

Execution in the Market (X-axis)

- **Competitive Advantages (M):** We are looking at what a vendor does well or differently that motivates end users to choose its solution and how it stands out from the competition.
- **Customer Base (H):** Considers factors like the number of customers, the size and complexity of the vendor's implementations, and their regional, vertical and use case distribution.
- **Partner Strategy (M):** Looking at how well a vendor plays with others. This includes consideration of its channel partner as well as technology partners and how they help the vendor bring its product successfully to market.
- **Ease of Use (M):** Conders how much configuration and professional services are associated with an implementation and how fast can a user or a partner get a solution up and running.
- **Demand Generation (M):** Looks at what a vendor is doing to drive interest and ultimately sales of its product. This includes considering the channels and techniques the vendor is using and their influence in the market.

Influence of Generative AI

AI is now table stakes in the Capture & IDP market. Every vendor we have assessed is using it in some form. Custom trained models have been utilized for several years, but within the last two years, we've also seen the emergence of Generative AI. Gen AI is based on Large Language Models (LLMs), which are trained on billions (even 10s of billions) of parameters. As a result, they are very powerful, and in addition to being able to compose answers to questions and create images and videos from natural language prompts, they can do document extraction and summarization, without any additional training.

LLMs or Generative AI platforms should not be considered complete Capture or IDP applications. They do not have production UIs, any workflow functionality, validation or QA capabilities (including confidence level readings) and their security varies depending on how they are implemented. But, that doesn't mean they can't be useful tools. So far, we've seen Generative AI/LLMs used for functionality like document summarization, on demand interrogation, reducing set up times by finding matching pairs, recommending workflow designs and automating QA and validation steps. This has all been done leveraging commercially available LLMs.

Part of the excitement around LLMs is that they are advancing so rapidly. After they were introduced, they immediately became part of the public consciousness and billions of dollars in capital investments followed. As a result, they are becoming faster and more powerful. In addition, we are starting to see some customizations that could be especially relevant to Capture & IDP:

- **The ability to run LLMs on prem:** This is important for highly regulated, risk averse industries like financial services, insurance and government, which happen to also be three of the top verticals for Capture & IDP SW.
- **Vertically-trained LLMs**: These should improve summarization capabilities and data capture rates.
- **Ability to train LLMs on your own documents:** This will improve accuracy even more. This capability is especially important for production Capture & IDP environments in which businesses are often receiving high volumes of the same document types.

LLMs and Generative AI are just starting to emerge as factors in our industry and there are several vendors in our matrix who have yet to apply them to their Capture & IDP offerings. These vendors are instead focused on improving their dedicated IDP AI models. But, there will come a point when the economies of scale related to LLMs will be hard to ignore. Currently, cost is still a factor when considering utilizing LLMs for Capture & IDP, but Gen AI's widespread use across multiple applications is going to drive costs down. And the technology will improve faster than any dedicated models will be able to improve.

We're not saying LLMs are going to dominate Capture & IDP SW market going forward, but they are certainly going to be an important factor to consider. There is still a need for complementary technologies and techniques utilized in coordination with LLMs to make them a functional piece of a successful Capture & IDP software solution. And in this year's rankings, we'll say their influence was limited. But going forward, we expect the ability to successfully leverage Gen AI and LLMs for Capture, IDP, and related applications is going to help define the market and empower the most successful vendors.

2024 INFOSOURCE GLOBAL CAPTURE & IDP SW VENDOR MATRIX

Based on their scores in each category, the ranked vendors earned a position on each axis, which translates to a position within one of four categories:

- **Star** - proven market leader; strong in product strategy and capabilities, as well as execution
- **Disruptor** - strong strategy and product capabilities; need to optimize sales and marketing execution to become a Star
- **Competitor -** strong sales and marketing but limited vision and strategy required for future market scenarios; can enhance their Capture & IDP vision and strategy to reach Star level
- **Explorer -** early in Capture & IDP journey but showing good potential

2024 Infosource Global Capture & IDP Vendor Matrix

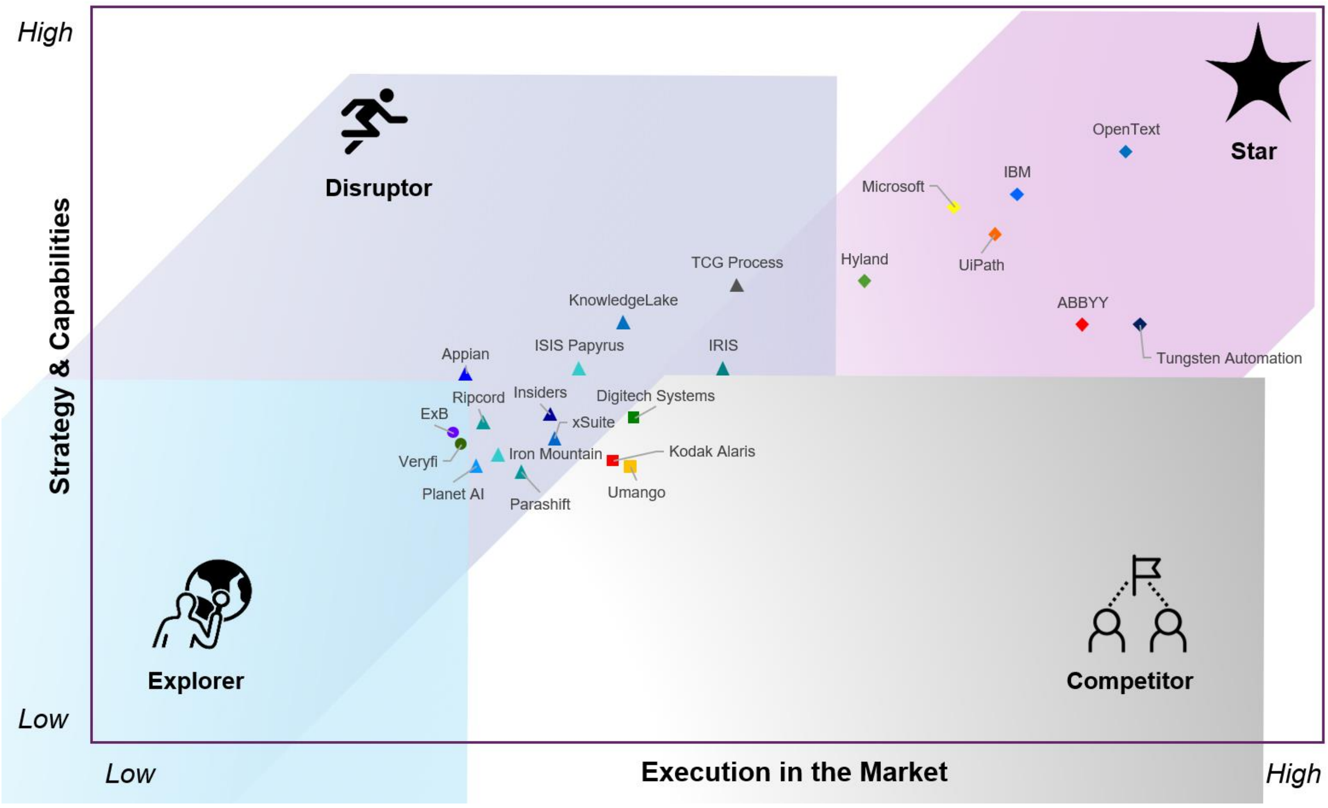


Figure 2: 2024 Capture & IDP SW Vendor Matrix

Matrix assessment

This year we have seven vendors in the Star category, up from three the previous year. Following is a brief explanation of how they were able to advance.

1. **Hyland:** Hyland has been one of our market share leaders with multiple Capture offerings and a strong end-to-end technology stack. Its introduction of a new IDP offer, based on proven technology, has pushed it into the Star category.
2. **Microsoft:** Microsoft has made progress by introducing IDP into its Office 365 ecosystem. Also, its handwriting recognition continues to get strong reviews.
3. **Tungsten Automation (formerly Kofax):** Tungsten continues to be strong in the Execution phase as they are our 2022 market share leader. The ISV has improved in its Strategy and Capabilities rating by expanding its focus to better address end-to-end automation opportunities and announcing a broad-reaching AI strategy.
4. **UiPath:** UiPath continues to improve its product, adding capabilities including innovative use of Generative AI. It has also rapidly gained market share by selling into its global base of RPA customers.

This year's Global matrix contains a handful of new vendors, including a couple featured only in our EMEA matrix last year:

- **Digitech:** A long-time Capture & IDP ISV that is especially strong in the service bureau market
- **ExB** (EMEA only last year): Leveraging expertise in NLP and AI to create a self-service cloud-based IDP service
- **Iron Mountain:** Primarily known for analog records storage, Iron Mountain has brought to market an open IDP platform that leverages third-party recognition services.
- **Kodak Alaris:** High-volume production scanner market leader has had Capture SW for a long time, but recently fleshed out the capabilities of its Info Input IDP Solution
- **Parashift** (EMEA only last year): A SaaS IDP vendor with no-code classification and extraction for a wide range of document types
- **Umango:** Australian based vendor that focuses on Capture & IDP enabling the MFP market
- **Veryfi:** an OEM vendor with a cloud service and proprietary mobile capture technology

Dropping from our coverage this year are Hyperscience, Rossum, UST, Automation Anywhere, BIS and Parascript. These vendors all continue to compete in the market, but we didn't have enough visibility into their current product offerings to rank them properly.

VENDOR PROFILES

Hyland ★

Global HQ: Westlake, OH
Capture & IDP Products: Hyland IDP, Brainware, Hyland Experience Capture (Hx Capture)
Clusters: Capture and IDP Applications, Content Services/ECM, RPA
(https://www.hyland.com/en/products/content-capture)
(https://www.hyland.com/en/products/content-capture/intelligent-document-processing)

Overview
Hyland is a long-time leader in the content services market and has expanded its Capture and IDP capabilities in recent years. Hyland acquired AnyDoc more than 10 years ago to add more intelligence to its capture capabilities. In 2017, it acquired Perceptive, which included the Brainware IDP application. More recently, Hyland has introduced Hyland Experience Capture, a cloud-native application built on the Hyland Experience platform. In 2023, Hyland released a new IDP product to act as a bridge between the company's on-prem and cloud capture offerings.

Additionally, over the past several years, Hyland has expanded its portfolio in adjacent markets as it transitions to a cloud-first company. Hyland acquired two large content services companies, Nuxeo and Alfresco, on top of Perceptive. Hyland also acquired German RPA vendor Another Monday to flesh out its automation stack.

Strategy and Capabilities

Vision

Hyland aims to be a leading provider of IDP by combining its deep vertical expertise with advanced technologies and human-centric engineering to reduce or eliminate the need for human touch when it comes to data capture and extraction. “Hyland’s IDP solutions speed up the information capture process, improve accuracy, and provide business value vital to our customer’s success.”

Cloud

Hyland supports customers who wish to deploy solutions in Hyland’s private cloud, the public cloud, or on-prem. Hyland Experience Capture is a cloud-native, near-zero footprint SaaS application built on the Hyland Experience platform. It is containerized and uses Elastic Kubernetes Service (EKS) running on AWS. Hyland Experience Capture provides a generic batch export for upload into any 3rd party systems, or an automated import into OnBase. Licensing is not seat based or server based – but instead determined by document volume. Hyland’s IDP roadmap includes the availability of containerized services in 2024.

Technology Stack, including AI

Hyland has a deep technology stack. This includes advanced capture from Brainware, a mature and proven IDP application (the heart of which is licensed from a third-party), its own developed SaaS application, proven RPA technology and a market leading content services stack.

Hyland’s Capture and IDP leverages deep learning and advanced cognitive AI for recognition, classification, and extraction. The platform employs continuous learning to automatically analyze, test, and implement improvements. “We plan to continue evolving this technology and further specialize it for vertical-specific use cases.”

Hyland also recently announced Hyland Experience Insight, which leverages multiple AI models to augment content management, process automation, reporting and analytics. It leverages a library of AI models that are trained on a business’ data and a no-code interface to make AI accessible to business users.

Multi-Channel Capture Capabilities

Hyland offers direct integrations with email systems, a variety of scanning options, including front office scanning, disconnected scanning for decentralized operations, and a number of direct integrations with MFP devices. Hyland also has a variety of electronic document and information capture capabilities, including support for almost any file type including complex and large files like rich media (video, audio, and CAD files).

Low-code/No-code Capabilities

Hyland’s Capture and IDP solutions offer a low-code automation platform with a BPMN designer and included modules and activities, designed to simplify the process of building, deploying and managing automations. Managing unstructured content through case management services enables a wide range of use cases and applications in both vertical and horizontal markets:

- Service Request Management (employee onboarding, IT projects, contract management, permitting applications, etc.)
- Incident/Issue Resolution
- Investigative Work (loan underwriting, audits)
- HR Onboarding

- Accounting (AP & AR)
- Financial Services (loan origination, dispute resolution, etc.),
- Insurance (claims processing and adjudication, provider enrollment, claims and policy underwriting, etc.)
- Government (public records and legal request management, grant management, boards and committees, etc.),
- Healthcare (provider credentialing, provider onboarding, complaint management, equipment maintenance, etc.)
- Education (financial aid, student advising, academic integrity, disability resources, university counselling, etc.)

Hyland will work to continue to provide ways for enterprise IT and business users to tailor, and rapidly deploy their business applications. Hyland offers low-code process automation application environments like Alfresco Process Automation, OnBase WorkView, intelligent content classification in the Nuxeo Insight AI platform and RPA for task management, with plans to continue to grow this suite of products.

End-to-End Automation Capabilities

Hyland offers a broad suite of automation tools to address its customers' digital transformation goals. These include tools for IDP, RPA, workflow, capture, AI, machine learning, intelligent process automation, etc. "Hyland offers a robust set of integrated content management and IDP capabilities – enabling organizations across specific industries and with specific departmental needs to rapidly build tailored solutions. A range of repeatable, industry and departmental-specific business solutions, as well as prebuilt-accelerators and low-code capabilities, appeal to both business and IT leaders, solving targeted business problems and offering a platform for building applications enterprise-wide.

"Organizations also benefit from industry- and departmental-specific best practices and consulting, as well as repeatable solutions and services in verticals like Healthcare (including enterprise medical imaging), Government, Financial Services, Insurance and Higher Education. We partner and integrate with all major ERPs, CRMs, EMRs and other 3rd party systems to content- and process-enable their applications."

For content services, in addition to offering its own repositories, Hyland invests heavily in Federation and integration capabilities like Alfresco Federation Services, which allow customers to extend their content-centric processes across multiple repositories. Similarly, Hyland's Capture and IDP solutions are designed to be repository-agnostic and can support various environments including those with non-Hyland repositories.

Sales and Marketing Execution

Competitive Advantages

Hyland's Capture and IDP differentiators include:

- low-code Capture and IDP automation platform
- self-learning AI that improves automated results and minimizes human intervention
- complementary portfolio of industry-leading repositories, RPA and other capabilities
- support for more file types than most competitive solutions

"Hyland is a market leading content service provider with deep knowledge of Capture specific to customer needs, as well as tenured services and support teams."

Customer Base, including Case Studies

For 2022, Hyland ranked in the top 10 in our Global Capture & IDP market share leaders, albeit with a good majority of its install base in North America.

Partner Strategy

Hyland works with four different types of partners:

- **Systems Integrators:** SIs embed Hyland's Digital Business Platform as part of a solution stack and go-to-market cadence in their chosen verticals. Hyland's SI program includes activities such as establishing go-to-market strategies, joint marketing programs, training, enablement and support services.
- **Alliance Partners:** A large percentage of Hyland's revenue is tied to its alliance partners. This includes ISVs with offerings in areas like EHR, ERP, claims systems, and student information systems. Alliance partners include Epic Systems, Allscripts, Workday, Infor, Guidewire, Salesforce, and Ellucian. Hyland is also committed to its cloud partnership with AWS. In addition, offerings from names like Adobe, DocuSign, and Jadu are used to add features and functionality to Hyland solutions.
- **OEM Partners:** Companies that embed Hyland software or SDKs into their applications and build packaged solutions that can be sold to their customers.
- **Solution Providers or VARs:** A diverse group of organizations with domain-specific expertise in vertical markets, as well as in Hyland's product suite. They support demand for Hyland solutions in the mid-market, while also scaling to address enterprise requirements. This group provides Hyland with global scale and coverage. Hyland's Solution Provider Channel continues to grow in both the number of partners and in personnel dedicated to Hyland solutions.

"Hyland continues to invest significantly in a thriving partner base. Our investments include the acquisition of several new software tools that can be leveraged to improve our partners' experience. Additionally, we continue to grow and diversify the internal teams that support partner efforts."

Ease of use

Hyland's Capture and IDP solutions feature a low-code automation interface with a BPMN designer. There are also pre-built modules and activities designed to make it easy for customers to build, deploy and manage their automations. Hyland offers many business-ready applications to accelerate deployments, while providing extensible platform accelerators for a variety of industries.

Pre-built applications specifically for Capture and IDP include Brainware configurations for Invoices, Transcripts, and Medical Records.

Demand Generation

Hyland's marketing is focused on three types of persona: C-level/Executive, IT decision makers, and line-of-business buyers. These personas are applied across three dimensions: industry, region, and IT theme.

Hyland marketing plans focus on brand awareness, demand creation and enablement program considerations that address both existing customer and prospect needs. Key 2023 marketing themes included intelligent automation, content services, low code, and modernization and innovation.

"Hyland's marketing efforts address industry-level challenges and pain points that connect solutions to buyer's needs. Our vertical-based plans further identify and connect real challenges to our product portfolio."

Summary

Hyland has a large install base of content services customers that are strong candidates for Capture & IDP, whether it be new automation initiatives or legacy system replacements. Historically, Capture & IDP has been viewed as a secondary offering to Hyland's content services platform, but continuing efforts to upgrade its Capture & IDP platform have its portfolio headed in the right direction.

Hyland's wide breadth of content services and automation technologies put in prime position to address customers end-to-end business process needs, which is line with the general direction of the Capture & IDP market. Hyland does face challenges, with a large base of legacy on-prem customers that have critical business needs to stay on-prem. Hyland's global base of resellers is also under pressure to transition to selling more cloud services. We expect Hyland to continue to invest heavily in modernizing its entire platform, including Capture & IDP, and emerge as a market leader for years to come.

ABBYY ★

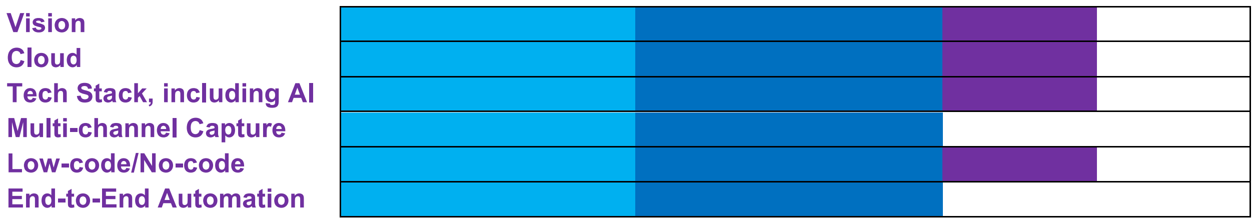
Global HQ: Milpitas, CA
Capture & IDP Products: Vantage, FlexiCapture, FineReader
Clusters: Capture and IDP Applications, Recognition Engines/Toolkits
(https://www.abbyy.com/)

Overview

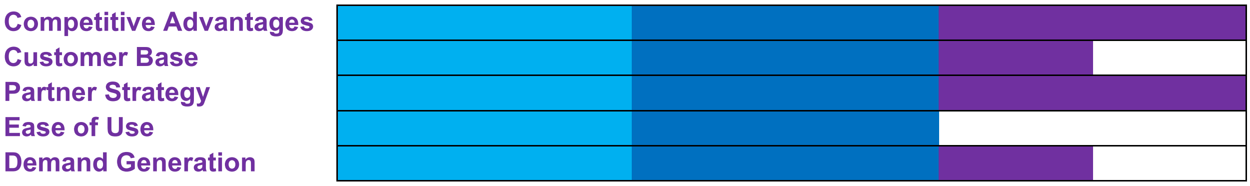
ABBYY is a long-time leader in the Capture & IDP space. The ISV was initially known for its OCR technology, which it made available both as a standalone product and through an SDK. ABBYY eventually leveraged its technology to create the FlexiCapture IDP application. In 2021, ABBYY released its cloud-native, low-code/no-code Vantage software. In 2019, ABBYY expanded its technology stack with the acquisition of TimelinePI, a process intelligence ISV.

ABBYY goes to market primary;ly through resellers, including a combination of VARs and OEM partners, with the latter declining as OCR becomes commoditized. ABBYY has a strong global footprint; in the past two years, it fully exited Russia as well as opened offices in Hungary, Cyprus, and Serbia.

Strategy and Capabilities



Sales and Marketing Execution



Summary

ABBYY maintains its position as a Star in our rankings, but it is coming under increasing pressure from IDP startups and even Tech Alliance partners like UiPath who are marketing their own IDP solutions. ABBYY's strength is its focus on Capture & IDP and the dedicated resources that it can bring to bear to address solutions.

ABBYY has had some changes recently, and it has been bringing to market a new platform. With Vantage gaining momentum, ABBYY should be on solid ground to more aggressively move forward in the Capture & IDP space. In addition, Timeline represented a venture into an adjacent market, and we expect to see more activity along these lines. ABBYY is not the same company it was ten, or even five, years ago, and we expect its evolution to accelerate over the next couple years.

Appian

Corporate HQ: McLean, VA
Capture & IDP Product: Appian IDP
Clusters: Workflow/BPM/BPA, Document Processing Services
(https://appian.com/products/platform/process-automation/intelligent-document-processing-idp.html)

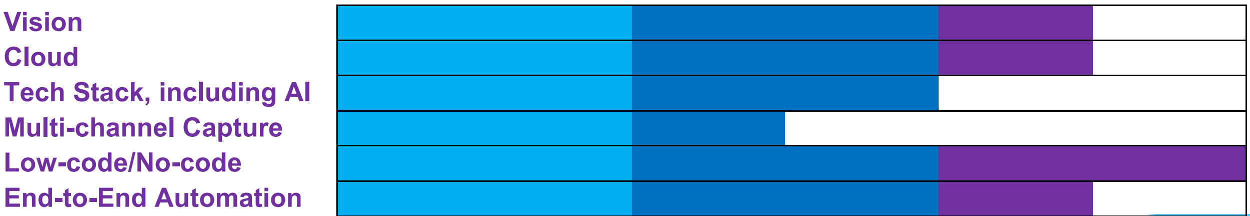
Overview

Appian offers a market-leading process automation platform. Known for its low-code design capabilities, Appian's platform includes capabilities for workflow/process orchestration, RPA, API integration, decision rules, case management, and IDP. These capabilities are integrated and infused with AI to provide end-to-end intelligent automation.

After historically partnering with Capture vendors, Appian introduced its first IDP offering in 2020. It has continued to improve the functionality, both through its own development and tight integration with Google AI tools. Appian brings its low-code approach to IDP and makes several pre-built solutions available. IDP is also integrated with Appian's monitoring dashboards.

Appian has a blue-chip customer base of enterprise automation customers that have begun incorporating IDP into their solutions.

Strategy and Capabilities



Sales and Marketing Execution

Summary

Appian is a large and growing enterprise automation software vendor. It has a broad base of capabilities, including IDP, which continues to improve with the infusion of AI. Appian will continue to grow its IDP business by leveraging its global customer base and reseller and systems integration partners.

IDP is a natural complement to process automation, so we expect Appian to continue to invest in this market. While Google is a strong partner, Appian may consider extending its AI partnerships to incorporate additional vendors. A small IDP acquisition to bolster its internal capabilities is not out of the question. An eventual merger with another large process automation vendor is also in play.

Digitech Systems

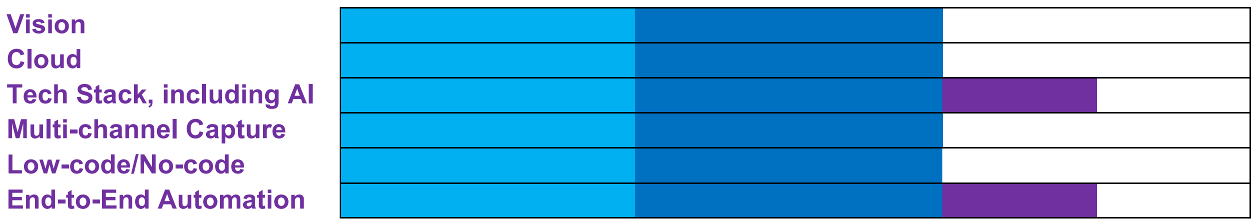
Global HQ: Denver, CO
Capture and IDP Products: PaperVision Capture, PaperFlow, PaperVision Forms Magic Technology
Clusters: Capture and IDP Applications, Content Services/ECM, RPA
(https://www.digitechsystems.com/products/#)

Overview

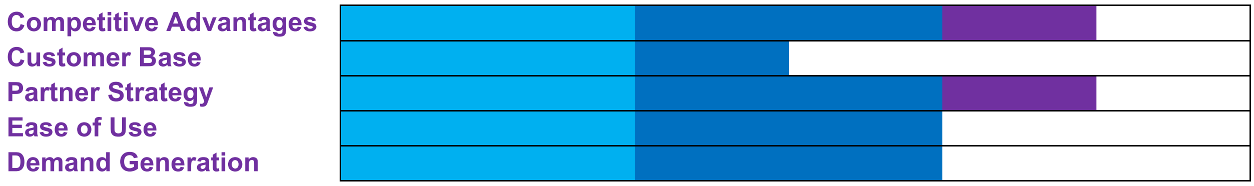
Digitech Systems, LLC, is a long-time player in the Capture & IDP market and a pioneer in SaaS with its ImageSilo content management platform. Digitech has multiple Capture products, including PaperVision for enterprise capture and its Forms Magic IDP offering. Digitech has also recently developed a new microsystems architecture.

Digitech's software is noted for its scalability and is designed to address both large and smaller applications. PaperVision is especially popular among service bureaus, who like its robustness and pricing model.

Strategy and Capabilities



Sales and Marketing Execution



Summary

Digitech Systems has been in the Capture & IDP space a long time but is by no means letting its products go stale, as evidenced by the recent announcement of its microservices re-architecture. Digitech takes a conservative approach to product development, an example of this being its caution around launching cloud Capture services before its customers are ready.

We expect Digitech to continue to make improvements throughout its content services suite, including Capture & IDP. Forms Magic was an early implementation of AI, and we expect Digitech to continue to enrich its features and capabilities. We are also excited to see where the new microservices architecture can take the company.

ExB

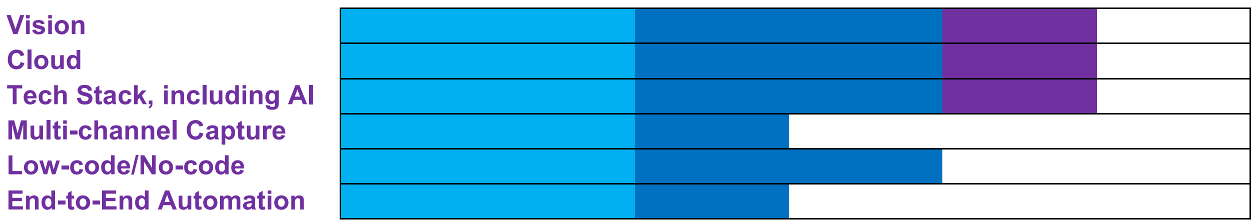
Global HQ: Munich, Germany
Capture & IDP Product: ExB IDP Platform
Clusters: Document Processing Services, Capture and IDP Applications
(https://exb.de/en/platform/)

Overview

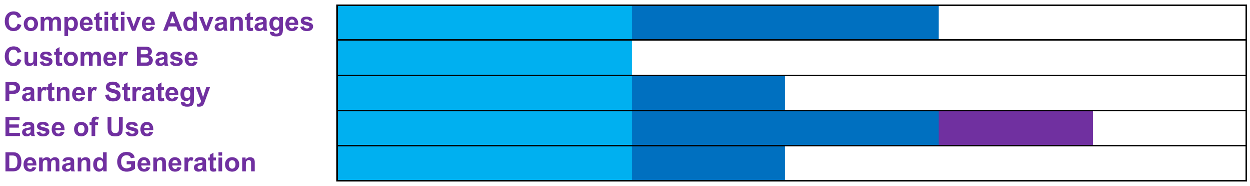
ExB Group has built a Capture & IDP solution that leverages its leadership team's expertise in Machine Learning-based Natural Language Processing. ExB started out coupling professional with its software, through which it would design and train its customers' document processing workflows. ExB is now leveraging AI to reduce the processional services component and enable more of a self-configuration approach.

ExB is based in Germany and that is where it currently focuses its efforts. Its platform is flexible and ExB has had some initial success in the Insurance market. It is currently expanding into Logistics, looking to leverage OEM relationships to reach the mid-market and looking at horizonal solutions as well.

Strategy and Capabilities



Sales and Marketing Execution



Summary

ExB is an emerging player in the IDP market. Focused primarily on Germany for now, its vision of a self-service IDP solution, where the requirements are scoped using natural language processing and AI is potentially revolutionary. The vendor still has a long way to go to reach 100% of this goal, but it has a large team of experienced engineers focused on achieving it.

ExB is currently making a transition from projects implemented through its own professional services to a more productized approach. As its technology is solely focused on document processing on a generalized level, OEM relationships could prove advantageous in taking its offering to market. We expect ExB to continue to improve its product, leveraging feedback from its growing base of customers and OEM partners, and eventually to expand globally—as ease of use and natural language driven configuration are in demand everywhere.

IBM ★

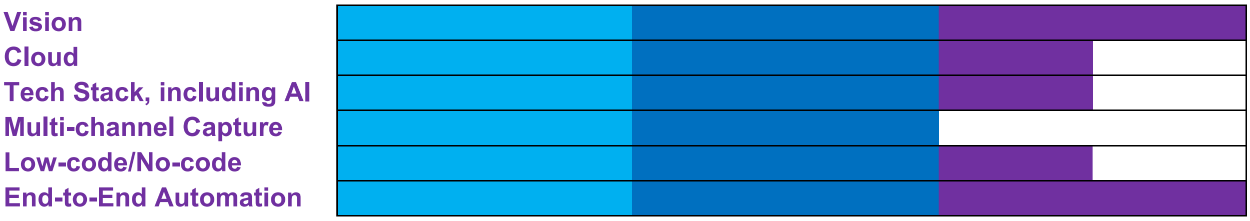
Global HQ: Armonk, NY
Capture & IDP Products: Datacap, Automation Document Processing
Clusters: Capture and IDP Applications, Content Services/ECM, Document Processing Services, Workflow/BPM/BPA, RPA
(https://www.ibm.com/products/data-capture-and-imaging)
(https://www.ibm.com/products/document-processing)

Overview

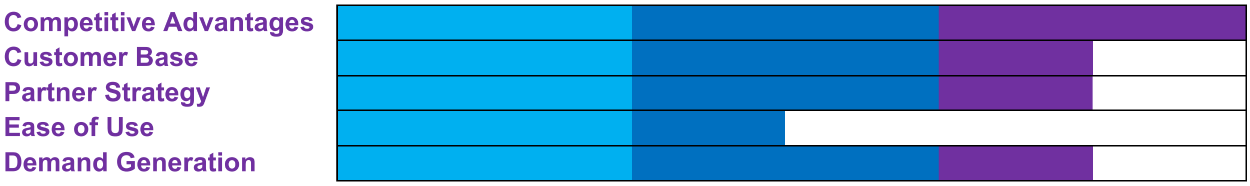
IBM is a long-time leader in the Capture space, with its Datacap and FileNet products. In recent years, it has complemented those offers with the incorporation of AI and machine learning, introducing a new Automation Document Processing service. IBM makes Capture & IDP available in on-prem, cloud and hybrid deployment options.

IBM has a strong vision for end-to-end automation of processes, with Capture and IDP being integral pieces. Capture & IDP is included in IBM's Cloud Pak for Business Automation, a low-code/no-code platform that also includes process mining, content services, decisions, workflow and RPA. Cloud Pak for Business Automation can be integrated with other IBM Cloud Pak offers, data platforms, and additional AI technology to address even broader enterprise requirements.

Strategy and Capabilities



Sales and Marketing Execution



Summary
IBM will continue to push forward deeper into process automation with Capture & IDP as a key component. IBM has invested heavily in AI with its Watson technology and is now scaling up its investments in machine learning and Generative AI/LLMs. These technologies are being used to broaden the capabilities within its Cloud Pak for Business Automation. IBM's proven ability to deliver enterprise solutions through hybrid deployment options is an advantage, especially in heavily regulated markets.

We expect IBM to continue as a leader in the Capture & IDP space, addressing end-to-end enterprise automation challenges with its wide and advancing technology stack. IBM's breadth of products and services provide it with advantages it will continue to leverage. Acquisitions of complementary technology, such as advanced IDP with specialized functionality, are not out of the question.

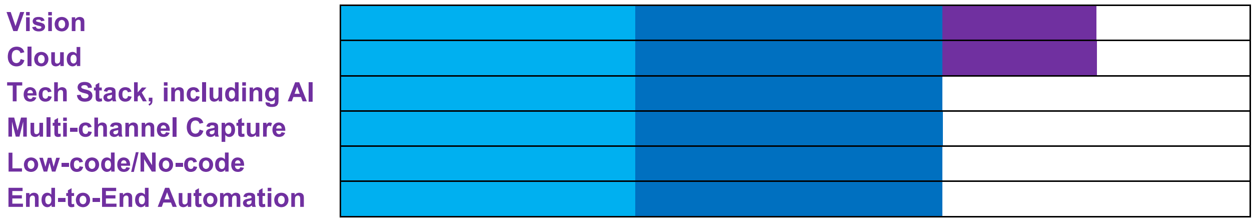
Insiders

Global HQ: Kaiserslautern, Germany
Capture & IDP Products: Cognitive Automation
Clusters: Capture and IDP Applications
(https://insiders-technologies.com/)

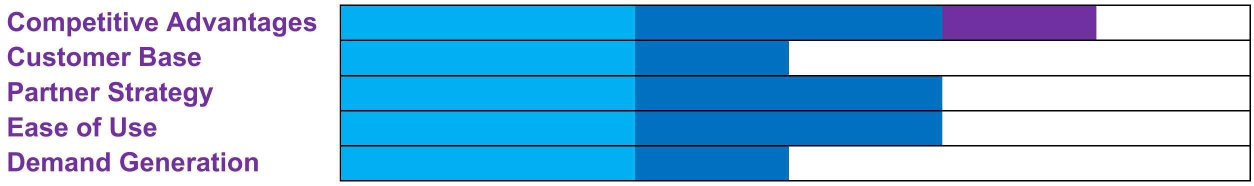
Overview
Insiders is a leading vendor in the DACH market. The ISV focuses on leveraging Machine Learning for the automation of input management. Its primary areas of focus are on Accounts Payable automation, as well as information intensive processes in the Finance, Insurance and Healthcare verticals. Insiders has a strong history of with higher volume, on premises applications, but the large majority of its new sales are on its evolving SaaS platform.

Insiders' technology capabilities were initiated from an AI research center in the 1990s and have been continuously enhanced with Deep Learning and other AI technologies.

Strategy and Capabilities



Sales and Marketing Execution



Summary
Insiders is one of the pioneers in leveraging AI for Capture & IDP, and we expect it to continue down that path, further embracing third-party tools as it makes sense. We also expect Insiders to continue to build out its SaaS platforms and increase the availability of pre-configured modules as the breadth of its product expands thanks to continued advancements with AI.

Insiders continues to have success focusing on the DACH region and we expect it to maintain that. The maturity of its SaaS platform could lead to some additional global expansion.

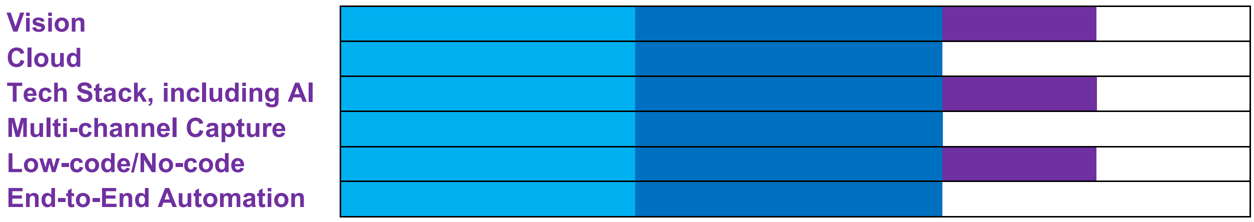
IRIS (a Canon Company)

Corporate HQ: Louvain-la-Neuve, Belgium
Capture & IDP Products**:** IRISXtract, Readiris
Clusters: Capture and IDP Applications, Recognition Engines/Toolkits, Document Processing Services
(https://iriscorporate.com/software/irisxtract/)

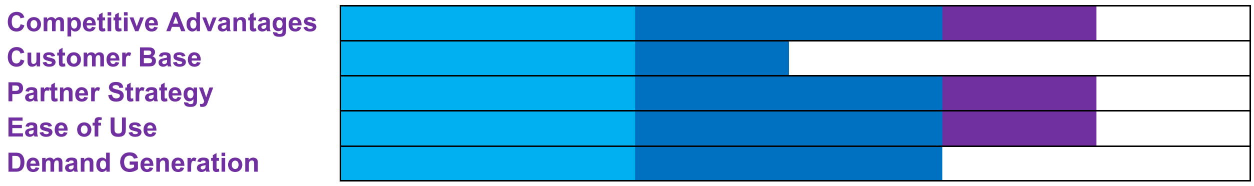
Overview
IRIS is a long-time player in the Capture & IDP market, with leading OCR technology as well as a mature IDP platform. In 2022, the vendor launched a SaaS platform for accounts payable automation. IRIS has a global customer base, primarily in Western Europe, but it also has presence in the Americas and Asia-Pac.

IRIS brings its Capture and IDP solutions to market through a multi-pillar strategy combining its own sales team with a strong partner ecosystem that increasingly includes collaboration with Canon. The ISV has a strong install base with focus in Mailroom and Shared Services, as well as Invoice Processing that it continues to expand into more complete AP Automation.

Strategy and Capabilities



Sales and Marketing Execution



Summary

Capture and IDP has been the primary focus of IRIS for a long time and will continue to be going forward. IRIS has strong core technology and a customer and partner base to build on. With the support of Canon, IRIS has substantial backing to enhance and expand its product line and geographical footprint.

In line with market demands, we expect IRIS to continue to enhance its cloud and end-to-end automation offers. It has a mature product set that it is working to modernize. And, with the hybrid office being the new normal, we expect leaders in the office print market, like Canon, to continue to look to transition more of their business into software, which should lead to more focus on IRIS from Canon worldwide.

Iron Mountain

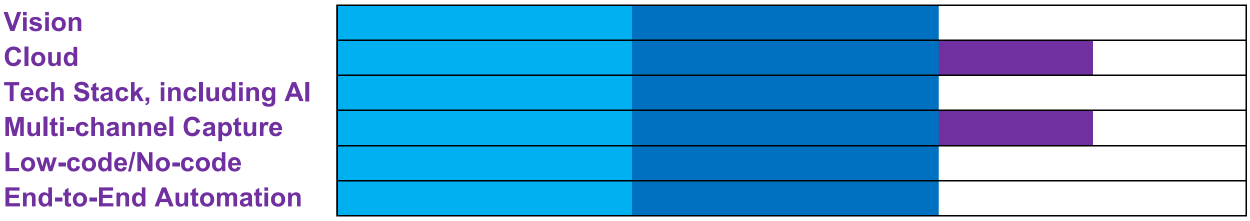
Corporate HQ: Boston, MA
Capture & IDP Product: InSight IDP
Clusters: Document Processing Services
(https://www.ironmountain.com/fi/en/services/content-service-platform)

Overview

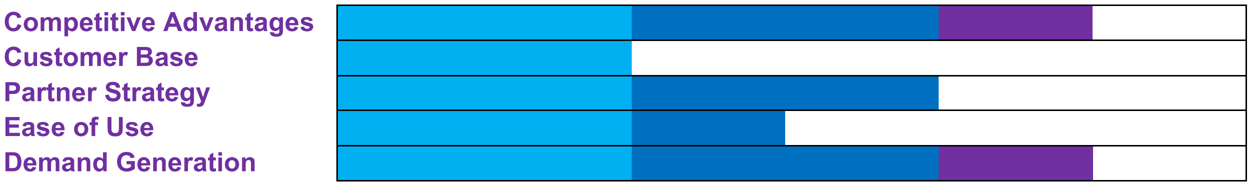
Iron Mountain is one of the largest Information Management companies in the world. It has more than 1,450 facilities globally and generates more than $5B in annual revenue from more than 230,000 clients, including 95% of the Fortune 1000. Iron Mountain offers a combination of services related to physical and digital storage, governance, and management of its customers' information.

Iron Mountain has offered Capture services for several years, historically relying primarily on third-party technology. In 2023, it launched Insight IDP, a low-code platform that incorporates third-party AI-based recognition. Originally rolled out as a managed service for customers, it's now also being offered through a SaaS licensing model. The application includes dashboards for monitoring performance and analytics related to workflows.

Strategy and Capabilities



Sales and Marketing Execution



Summary
Iron Mountain is a very powerful vendor to be entering the Capture & IDP space. Its annual revenue and global customer base give it the means to grow very quickly. On top of that, Iron Mountain's management of its customers' documents and other media assets put it in an advantageous position regarding access.

Iron Mountain is not without challenges, as both its sales teams and customer base have to make the connection between Iron Mountain and digital services and software. That said, Iron Mountain's focus on extensibility for incorporating AI functionality into its platform seems to be the correct path. Iron Mountain is not an ISV and partnering with the likes of MS, Amazon and Google is better than competing with them. We expect Iron Mountain to gradually expand its IDP business and move up in the matrix as its customer base implements InSight and provides feedback for future direction.

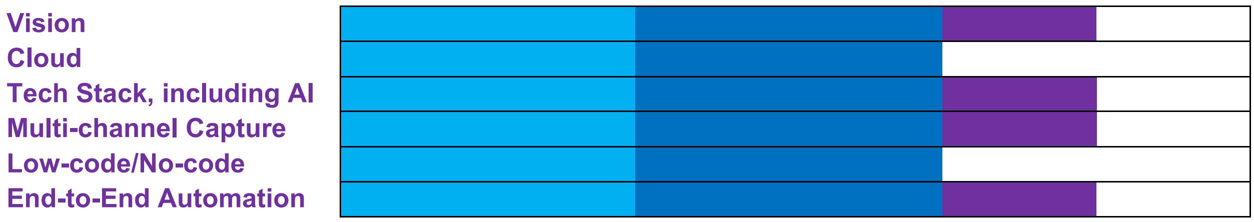
ISIS Papyrus

Global HQ: Vienna, Austria
Capture & IDP Products: Papyrus Document Capture, Papyrus Designer/Capture™, Papyrus Business Designer, Papyrus Client/Capture, Papyrus Recognition Server
Clusters: Capture and IDP Applications, Workflow/BPM/BPA
(https://www.isis-papyrus.com/e15/pages/software/capture-system.html)

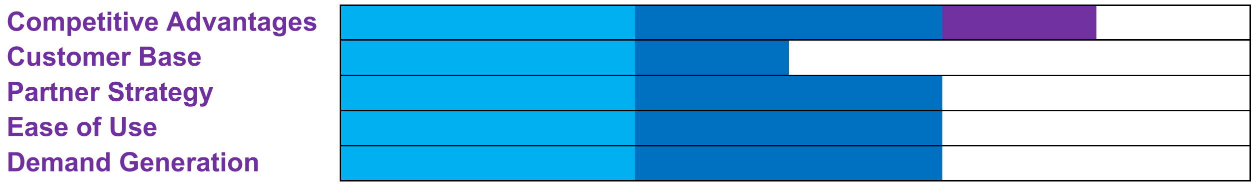
Overview
ISIS Papyrus offers a suite of technology for connecting Capture & IDP with an automated business response system in a single value chain. Its 'Value Streams' approach targets end-to-end processing, with the aim of automating and optimizing all interactions and activities (from inbound to outbound) in a frictionless business process execution. The Papyrus Business Designer enables non-technical users to create new Capture definitions and Case Management processes without IT involvement. The ISIS Papyrus Capture & IDP system incorporates AI, which enables users to train the system by example and create ad-hoc document definitions on the fly.

ISIS Papyrus has 16 corporate offices worldwide. The company has had considerable success in Western Europe, is strong in North America, and is expanding geographically. ISIS Papyrus follows a hybrid go-to-market strategy which includes direct sales and a growing partner network.

Strategy and Capabilities



Sales and Marketing Execution



Summary

ISIS Papyrus' end-to-end approach to business process automation has been ahead of its time. The ISV's product suite features a high-end Capture & IDP solution, complemented by industrial strength multi-channel customer communications software. This is tied together by workflow and a GUI process designer.

We expect the continuing evolution of AI and the integration of Generative AI technologies to further advance ISIS Papyrus product offerings. ISIS Papyrus is a mature company with a proven track record of success, especially in combining customer service with process automation. We expect them to continue down this path, while expanding their features and functionality, which will drive steady growth in an evolving market.

KnowledgeLake

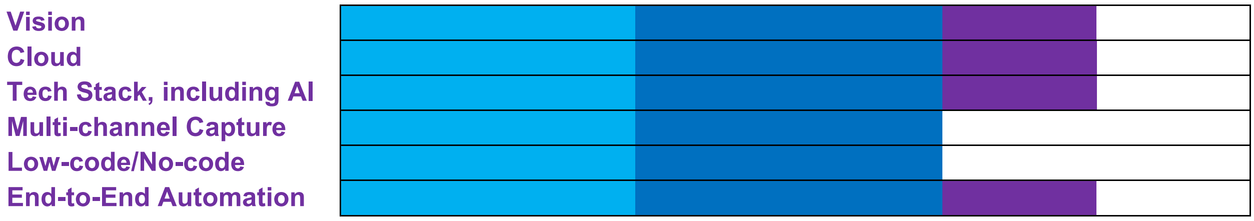
Global HQ: St. Louis, MO
Capture & IDP Product: KnowledgeLake
Clusters: Capture and IDP Applications, Content Services/ECM, RPA
(https://www.knowledgelake.com/)

Overview

KnowledgeLake is a long-time participant in the Capture & IDP market that continues to expand its SaaS-based portfolio. It now offers workflow, RPA and content management services in an effort to better address end-to-end document-centric business processes. KnowledgeLake was pioneer in SaaS Capture and has transitioned its customers almost entirely to the cloud. A long-time Microsoft partner, KnowledgeLake's roots are in image-enabling SharePoint applications.

KnowledgeLake continues to work closely with Microsoft and utilizes Azure for its hosting services. It also utilizes Generative AI, which it combines with patent-pending machine learning for classification, extraction, and document intelligence, an example of which is being able to associate existing meta data, already established in a repository, with incoming documents.

Strategy and Capabilities



Sales and Marketing Execution

Summary

KnowledgeLake remains on the cutting edge of Capture & IDP development with the recent incorporation of Generative AI into its product suite. KnowledgeLake continues to leverage its partnership with Microsoft, which is highly beneficial in areas like AI and the cloud. KnowledgeLake also continues to expand its portfolio to better meet emerging end-to-end automation needs.

KnowledgeLake is still a relatively small company that needs to continue to increase its channel capacities to expand, especially internationally. Its technology stack is solid and it has established some significant partnerships with market leaders like ibml and DataBank IMX. It now needs more partners and its containerized PaaS strategy should help facilitate that.

Kodak Alaris

Global HQ: Rochester, NY
Capture & IDP Products: KODAK Info Input Solution, KODAK Capture Pro
Clusters: Capture and IDP Applications
(https://www.alarisworld.com/en-us/solutions/software/intelligent-document-processing)

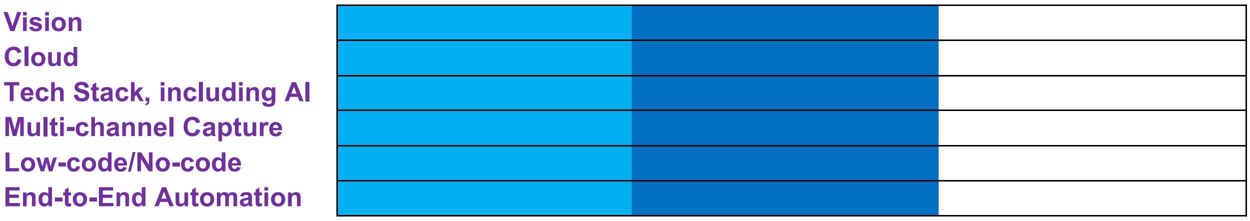
Overview

Kodak Alaris is a long-time leading vendor in the scanner market. Historically it has bundled a lighter weight version of its Capture Pro batch processing software and sold upgrades to the full version. Kodak Alaris also markets the server-based Info Input Solution, an IDP platform that combines its own technology with third-party tools for advanced recognition and document processing. Info Input is the primary focus of this evaluation.

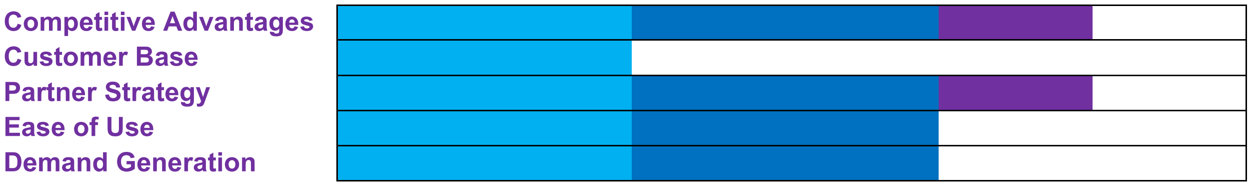
Recently, Kodak Alaris has been more aggressive with its third-party integrations for Info Input and is utilizing technology from leading hyperscalers. Kodak Alaris is currently developing its channel for Info Input and leveraging its deep roots in the scanner market to reach traditional imaging resellers and VARs.

It is also targeting vertically focused ISVs. Info Input is designed to help Kodak Alaris expand beyond its traditional strength in paper inputs into the rapidly growing market for processing electronically generated documents.

Strategy and Capabilities



Sales and Marketing Execution



Summary
As a global leader in the scanner market, Kodak Alaris has an advantageous position from which to grow out its Capture & IDP SW customer base. To date, however, it has struggled to advance beyond addressing batch scanning requirements. Info Input has been part of the Kodak Alaris portfolio for a while but the latest version with its Open Intelligence capabilities shows some real promise.

Kodak Alaris has markedly increased its efforts to market and sell Info Input and has hired a team of experienced IDP & Capture software executives to lead them. Their strategy to leverage rapidly advancing third-party AI technologies seems sound. One challenge will be getting the pricing model right so that all parties will benefit. A second will be cultivating a software-focused reseller channel.

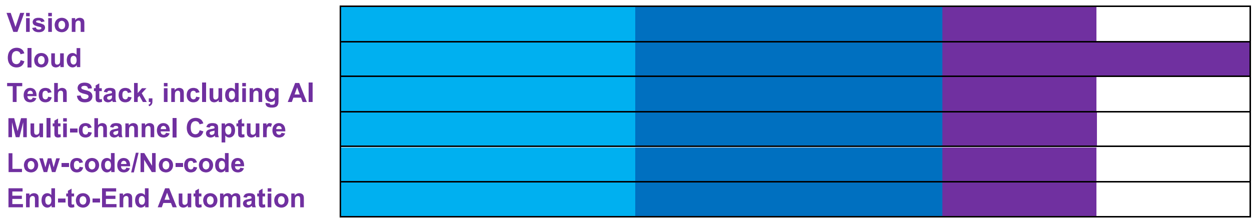
Microsoft ★

Global HQ: Redmond, WA
Capture & ID SW Products: Azure AI Document Intelligence, AI Builder and Power Automate, SharePoint Premium
Clusters: Document Processing Services, Recognition Engines/Toolkits, Workflow/BPM/BPA, RPA (https://adoption.microsoft.com/en-us/intelligent-document-processing/)

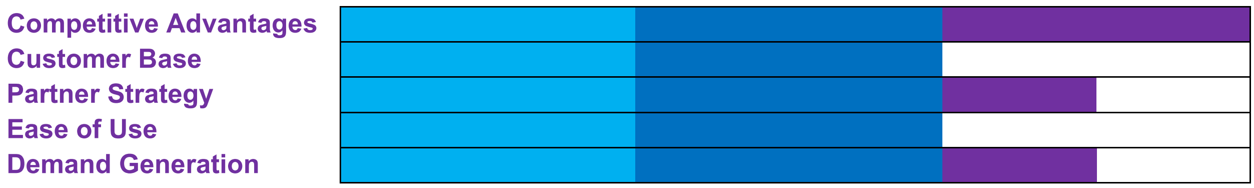
Overview
With more than $200B in annual sales in 2023, Microsoft is the largest SW company in the world. Its products include multiple IDP offerings. Azure AI Document Intelligence (Formerly Form Recognizer) is a data extraction tool that can be leveraged in IDP workflows. SharePoint Premium is the latest version of the MS Syntex initiative and includes IDP, as well as multi-channel capture capabilities. MS AI Builder and Power Automate is a workflow platform that can also incorporate IDP and RPA. Finally, Microsoft's machine-learning driven Read OCR engine is noted for its multi-language and handwriting recognition capabilities.

MS brings IDP to market through a variety of avenues. Its engines are available either as Azure cloud services or on-premises containers. They can be licensed directly by end users or incorporated into solutions by partners. SharePoint Premium is available as an add-on to Microsoft 365. In addition to IDP, SharePoint can leverage OpenAI's market-leading Generative AI capabilities for actions like automatically creating meta data for everything stored in the Microsoft ecosystem to better enable Information Governance. Microsoft is a growing and multi-faceted IDP vendor.

Strategy and Capabilities



Sales and Marketing Execution



Summary
Microsoft is the most advanced in of the hyperscalers in driving IDP adoption. While Amazon and Google also have strong AI-driven technology, MS's reach into office environments has helped it emerge as more than just a tools provider. The inclusion of pre-trained IDP models in the new SharePoint Premium platform is a potentially significant development.

We expect Microsoft to continue to invest in IDP as it is complementary to its strategies around information governance and process automation involving all content in the MS Graph. Plus, as AI, and in particular, Generative AI, continue to reshape the market, MS is in a very strong position. MS will continue to be both a partner and competitor to the rest of the market and it is important for more focused Capture & IDP vendors to maintain their differentiations to avoid getting squashed.

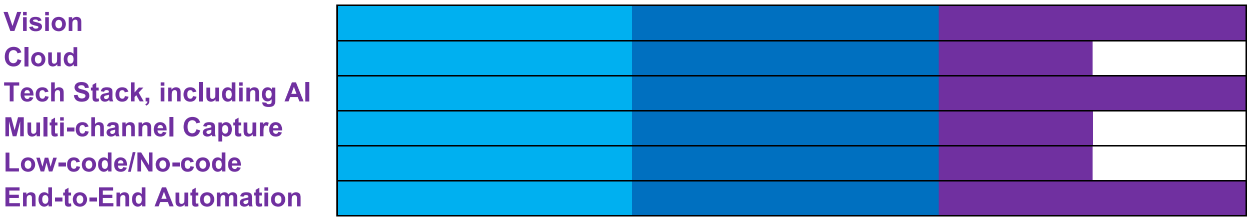
OpenText ★

Global HQ: Waterloo, ON
Capture & IDP Products: OpenText™ Intelligent Capture, OpenText™ Core Capture, OpenText™ Magellan™, OpenText™ AppWorks™
Clusters: Capture and IDP Applications, Content Services/ECM, Workflow/BPM/BPA, Recognition Engines/Toolkits
(https://www.opentext.com/products/intelligent-capture)
(https://www.opentext.com/products/core-capture)
(https://www.opentext.com/solutions/intelligent-document-processing)

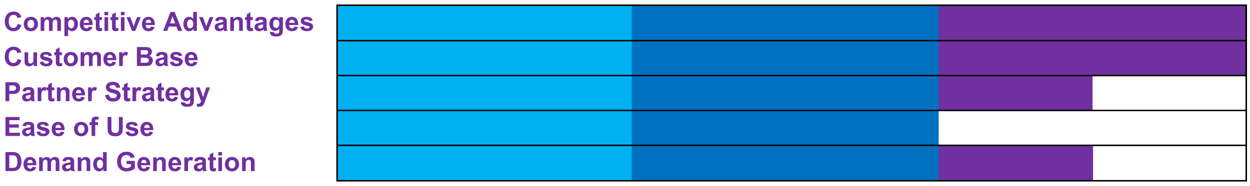
Overview

OpenText™ is a long-time leader in the market which in recent years has complemented its deep stack of Capture technologies with AI from both internal and third-party sources. The multi-billion dollar ISV has an extensive portfolio of content services and information management technologies that help it deliver end-to-end solutions to its customers incorporating Capture & IDP. It also has partnerships with enterprise software market leaders SAP and Salesforce, which have OpenText Capture & IDP integrated into their products.

Strategy and Capabilities



Sales and Marketing Execution



Summary

OpenText continues to grow its Capture & IDP business at a steady pace. The ISV understood early on the value of advanced capture as part of an end-to-end solution and continues to build on that through internal development and strategic partnerships and acquisitions. Its large install base is fertile ground for increasing Capture & IDP use.

We expect OpenText to continue to invest in the Capture & IDP market and to leverage more AI to increase both the power and breadth of its solutions. We expect the ISV to look for additional enterprise software partnerships. Acquisitions will continue to be part of OpenText's strategy for both increasing its market share, as well as adding complementary technology.

Parashift

Global HQ: Basel, Switzerland
Capture and IDP Products: Parashift IDP
Clusters: Document Processing Services
(https://parashift.io/)

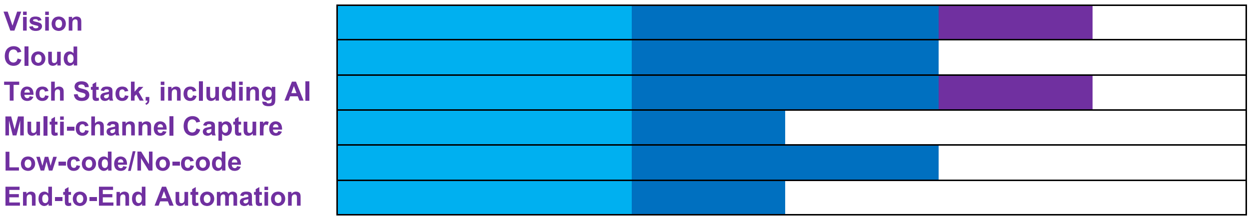
Overview

Parashift AG is a SaaS vendor with a focus on developing no-code classification and extraction technology that can be applied to any document. To enable this, Parashift utilizes what it calls Document Swarm Learning. This technique anonymizes data before processing it, which allows for secure GDPR-compliant

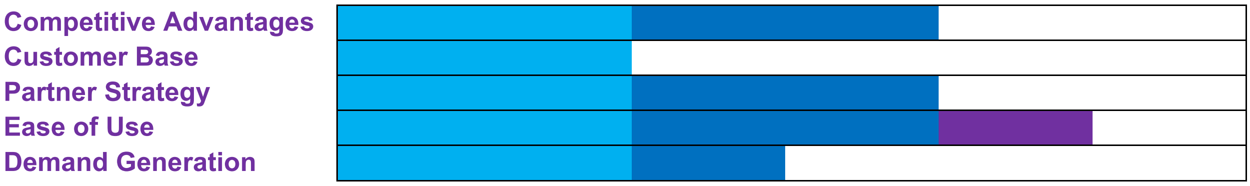
AI training across use cases and end customers. This has enabled Parashift to build pre-configured models for hundreds of document types.

Parashift was founded in 2018, and it has enjoyed early success in the financial services sector in the DACH region. It pursues a dual GTM strategy, including sales to ISVs who augment their solutions with Parashift's technology and sales to end customers either directly or through VARs and integrators.

Strategy and Capabilities



Sales and Marketing Execution



Summary
Parashift's AI-driven, cloud services-based architecture represents a modern approach to the Catpure & IDP space, as does its no code configuration. Parashift's specialization provides it with advantages over vendors with a broader focus. Although still small, Parashift seems to be ramping up quickly and its unique AI training techniques enable it to rapidly expand its breadth of applications.

As it does not offer an end-to-end solution, Parashift needs to continue to expand its partner channel to reach any significant size. On the plus side, its software is designed for easy configuration and integration, so it should be attractive to potential partners. At some point, Parashift may need to open up the hood a little to allow for some coding to create more advanced customizations.

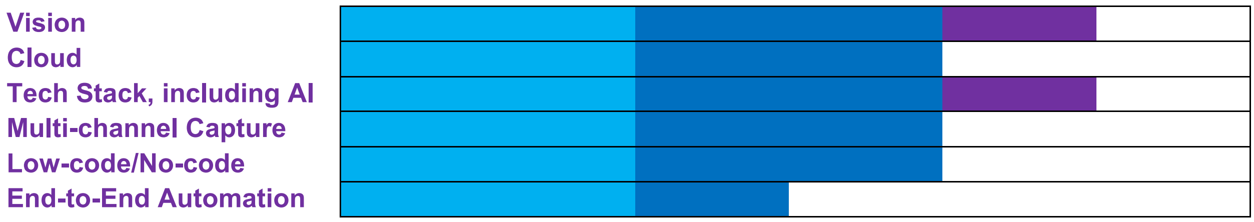
PLANET AI

Global HQ: Rostock, Germany
Capture & IDP product: Intelligent Document Analysis (IDA)
Clusters: Document Processing Services
(https://planet-ai.com)

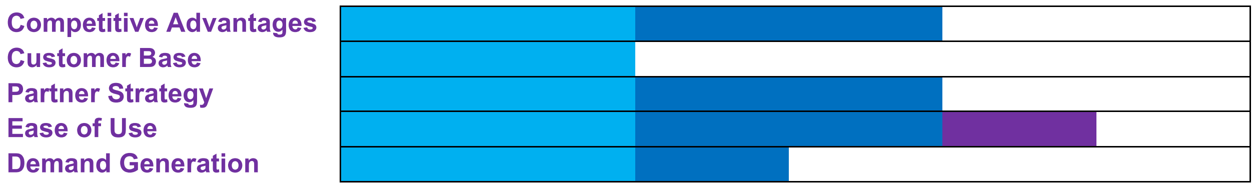
Overview
PLANET AI has a long history in neural network research and development. It's a spin-off of a firm with products in areas like traffic surveillance and OCR for the shipping industry, and it has partnerships in place with European research institutes and universities. PLANET AI's Intelligent Document Analysis (IDA) software suite offers capabilities for data capture, extraction, and understanding.

PLANET AI's software is typically used for challenging applications, and it often goes to market as complementary technology for larger partners. In 2023, Bechtle AG acquired a majority stake in PLANET AI. Bechtle is a leading systems integrator based in Germany.

Strategy and Capabilities



Sales and Marketing Execution



Summary
PLANET AI has a strong R&D team that has many years of experience working with language-based AI technologies. Its IDA software works especially well in challenging areas, like handwriting recognition, where traditional Capture often comes up short. As a result, PLANET AI has been able to carve out a niche as a replacement, or complementary, technology leveraged by a combination of Capture ISVs, BPOs, scanner vendors and SIs.

Last year's acquisition by Bechtle should improve its GTM capabilities, especially in the DACH region, although we expect PLANET AI to continue to leverage partners globally. Its multi-channel input capabilities are especially interesting to Infosource, which has espoused extension of Capture to cover input like video and audio for several years. We like PLANET AI's vision of expanding its use of AI into additional areas of a document workflow, creating broader end-to-end processing capabilities. Bechtle also has the bandwidth to potentially acquire a complementary vendor to flesh out PLANET's AI's capabilities.

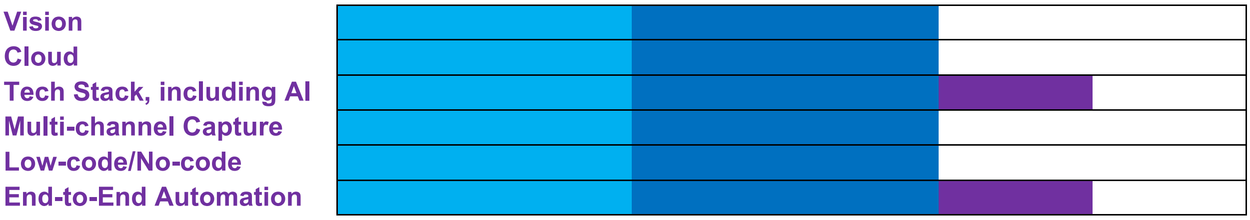
Ripcord

Global HQ: Hayward, CA
Capture & IDP Products: Docufai
Clusters: Document Processing Services, Content Services/ECM
(https://www.docufai.com/)

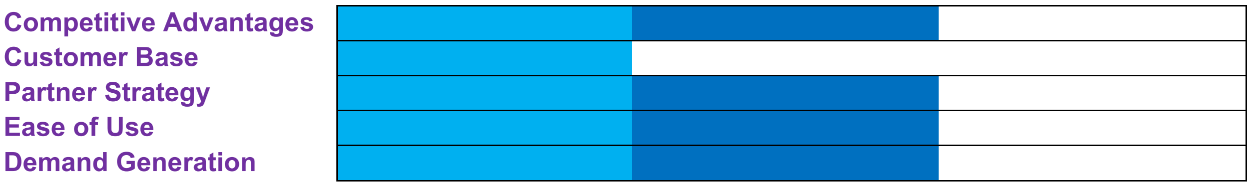
Overview
Founded in 2015, Ripcord launched a document outsourcing business in 2017, utilizing proprietary high-speed scanning robots and AI-based software for document classification, extraction, and records management. Ripcord has raised over $150M in funding since its founding. Big name customers using Ripcord's outsourcing services include Coca-Cola, Daiwa Living, MUFG, and the IRS.

In 2023, Ripcord launched its first standalone software product. Leveraging Generative AI, the initial version of Docufai was brought to market as a free cloud service that offers document summarization and a “chat with your documents” feature with a natural language interface. An enterprise version is planned for launch in 2024 targeting applications in markets like legal, insurance, financial services, auditing, and around M&A activity.

Strategy and Capabilities



Sales and Marketing Execution



Summary

Ripcord’s AI-focused document services strategy has helped it gain some large accounts and an international footprint. This experience will prove valuable as it enters the SaaS market with its Docufai offering. The beta version of Docufai was introduced with consumer and SOHO-type capabilities, but Ripcord has plans to evolve it into a commercial application.

The company is well-funded and backed by well-known investors, and in April 2024 closed on another round of financing. Coupled with strong growth, this should provide resources to invest in Docufai and help Ripcord grow as an ISV to complement its document outsourcing services. The product is still in its early stages, however, and will require some ramp-up time.

TCG Process

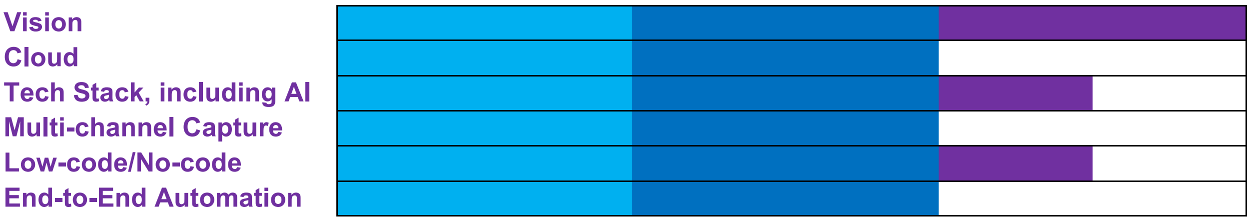
Global HQ: Zurich, Switzerland
Capture & IDP Products: DocProStar, DocSnap
Clusters: Capture and IDP Applications, Workflow/BPM/BPA
(https://www.tcgprocess.com)

Overview

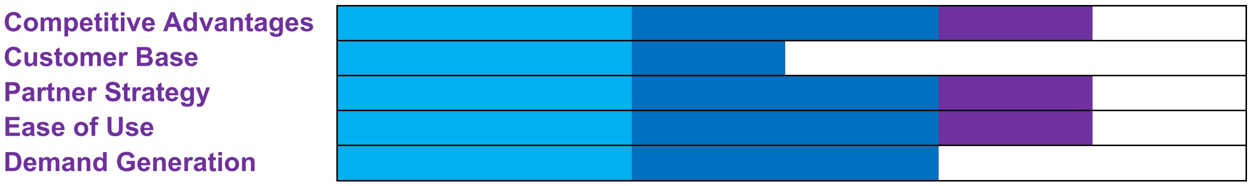
TCG Process focuses on the intelligent automation of document-centric processes, with a strong concentration on the insurance, financial services, and BPO markets. With a strong presence in the DACH region, TCG Process has subsidiaries around the globe managed by experienced Capture & IDP executives.

TCG's scalable DocProStar product has proven effective in both high-volume complex environments and simple extraction projects like AP invoice and sales orders processing. It can be configured utilizing BPMN standards for process modeling – enabling Capture to be more readily integrated into business processes. DocProStar includes classification, extraction and validation capabilities configurable out of the box, as well as the capability to plug in third-party technologies, all within a single modelling and orchestration environment.

Strategy and Capabilities



Sales and Marketing Execution



Summary

TCG Process has a growing presence in the global Capture & IDP market. Its orchestration platform, which features a graphical designer and microservices architecture make TCG's DocProStar applicable in large complex environments, as well as smaller, more straightforward applications. TCG Process continues to develop its own process automation technology as well as increasingly integrate with complementary third-party services.

We expect TCG Process to increase its footprint by forging additional partnerships leveraging its multiple global subsidiaries, as well as go into customers' business processes, especially in markets where it already has a strong presence. TCG will continue to expand its deployment options by introducing a true SaaS offering. Its modern architecture will enable it to continue to win system replacement business and its ability to manage document processes end-to-end will be an advantage against IDP specialists with narrower offerings.

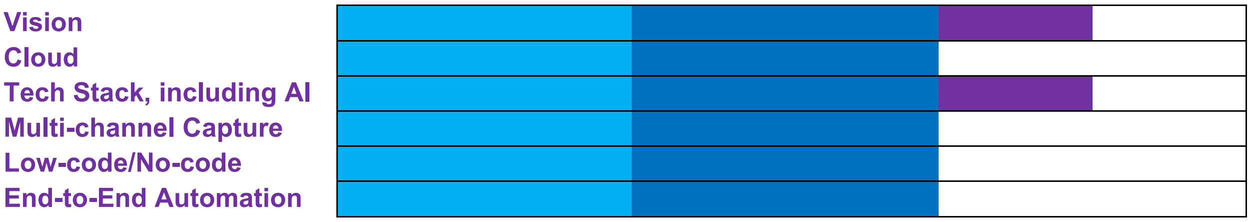
Tungsten Automation ★

Corporate HQ: Irvine, CA
Capture & IDP Products: Capture, TotalAgility, Transact, eCopy, AutoStore, PSIcapture, Mobile Capture, AP Essentials, AP Agility, OmniPage
Clusters: Capture and IDP Applications, Workflow/BPM/BPA, RPA, Recognition Engines/Toolkits
(https://www.tungstenautomation.com/products/workflow-automation)

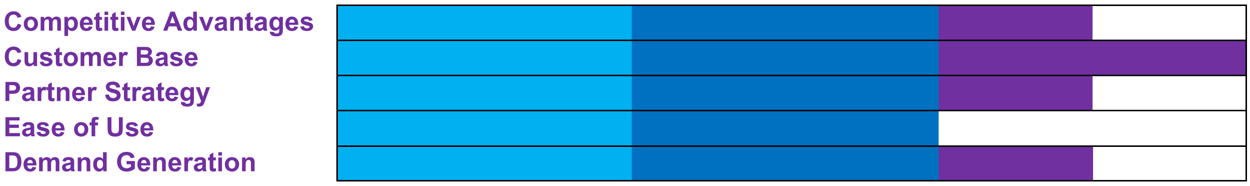
Overview
Tungsten Automation changed its name from Kofax in 2023 to reflect a revamped focus on intelligent automation powered by IDP and data-driven workflow. Tungsten has been a long-time market share leader in the Capture & IDP space, and it has continued to add revenue in recent years through a series of acquisitions. Tungsten has also completed a number of complementary technology acquisitions, including BPM and RPA vendors that it has combined with Capture & IDP in its TotalAgility platform.

In addition to Workflow Automation, Tungsten has two other primary areas of focus: Invoice Automation and Document Automation and Security, both of which incorporate Capture & IDP. Tungsten has a strong global footprint and goes to market through a combination of direct and channel sales. In 2022, it was acquired by two equity investment firms, Clearlake Capital Group and TA Associates.

Strategy and Capabilities



Sales and Marketing Execution



Summary
Tungsten has been our market-share leader in Capture & IDP for several years running. In recent years, its organic growth has slowed as it has focused on increasing profitability and growth through acquisitions. With the name change as a touch point, Tungsten has heightened its focus on higher growth opportunities around enterprise automation.

Tungsten also recently introduced Generative AI throughout its product line, and we expect this is just the start of a broader expansion of its technology set. To compete with the established leaders in the Enterprise Automation space, Tungsten will need to continue to flesh out its product line. This will likely be through a combination of internal development and acquisitions, the latter of which will also be used to accelerate growth, which the company needs to effectively position itself in a wider market.

UiPath ★

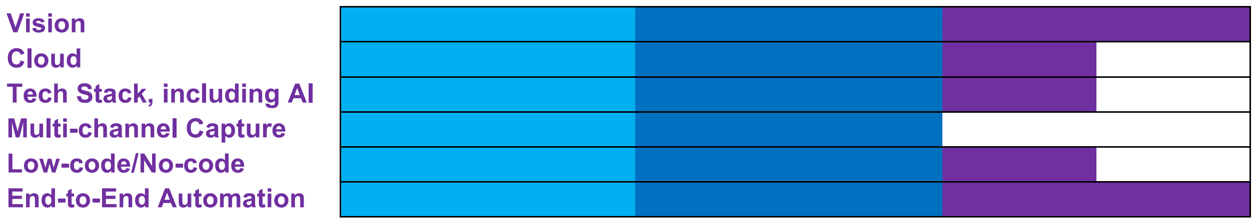
Corporate HQ: New York, NY
Capture & IDP Products: Document Understanding, Communications Mining
Clusters: Capture and IDP Applications, RPA
(https://www.uipath.com/product/document-understanding/)

Overview

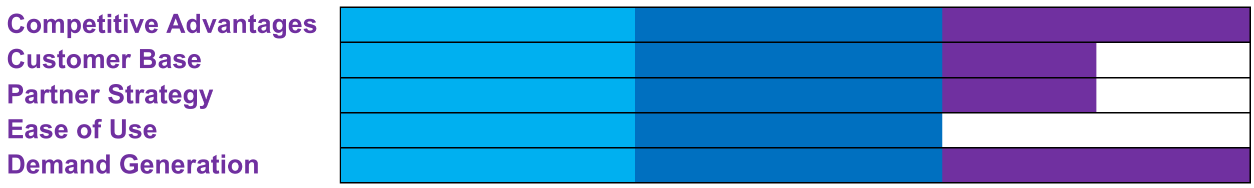
After establishing itself as the leader in the multi-billion dollar RPA market, UiPath has expanded into the broader enterprise automation platform category, which includes IDP. After initially using Capture SW partners to address this area, in 2020 UiPath released its internally developed AI-based Document Understanding software. In 2022, UiPath extended its IDP offering by acquiring NLP and communications mining specialist Re:infer.

In recent years, UiPath has been one of the fastest growing vendors in the market, leveraging its global base of more than 10,000 customers and thousands of systems integration partners, to expand into a leadership position in the IDP space. With annual revenue of more than $1.4 billion and having reached profitability, UiPath has plenty of resources to invest in driving further growth of its IDP footprint.

Strategy and Capabilities



Sales and Marketing Execution



Summary

UiPath will continue to push forward aggressively in the IDP market where it has already shown impressive growth. IDP is a natural extension of its automation strategy, adding processing of unstructured content to its market leading RPA technology for processing structured data. Its wide breadth of customers view UiPath as a single vendor to address all their automation requirements.

UiPath has considerable resources to invest in growth and has not been hesitant about going after IDP. It has impressively built out its AI-based Document Understanding platform, while complementing it with the

Re:infer NLP acquisition and utilization of LLM and Generative AI technologies. UiPath's biggest weakness compared to other market leaders is probably its lack of traditional Capture technology for applications like back office batch capture, but, if UiPath sees enough demand, this could certainly be solved through partnerships or acquisition. UiPath has established itself as an emerging leader in the Capture & IDP space and we expect it to continue to advance its presence in the market.

Umango

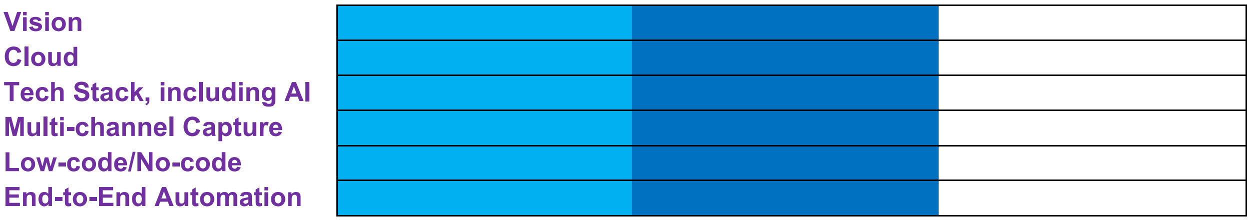
Corporate HQ: Sydney, Australia
Capture & IDP Products: Umango
Clusters: Capture and IDP Applications
(www.umango.com)

Overview

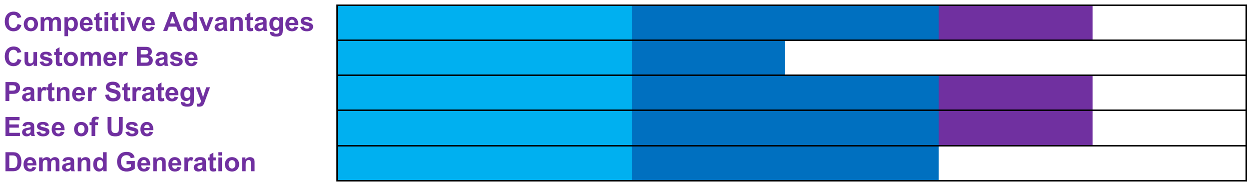
Umango focuses on enabling Capture & IDP through the interface of web browsers and MFP touchscreens. Umango has integrated its server-based software with devices from most leading hardware vendors. It has a global footprint and goes to market through MFP dealers, OEM partners and system integrators. It also has relationships with multiple ECM vendors. Umango has a U.S. office in California.

Umango has a tiered product model, enabling users to unlock more features as they move upstream.

Strategy and Capabilities



Sales and Marketing Execution



Summary

Umango's relationships with a range of MFP vendors, system integrators and global dealers puts it in an advantageous position as the market evolves. With hardware becoming increasingly commoditized, these partners increasingly have to rely on software as a differentiator, and because of their focus on documents, Capture & IDP is a natural fit. In addition, the increasing infusion of AI into Umango's product set will continue to reduce time to delivery of its capabilities and make it even easier to deploy and utilize. Umango's biggest challenge will be from hardware vendors who are increasingly looking to market their own software.

We expect Umango to continue to expand the use of AI throughout its product, introduce a cloud offering, and expand its strategic partnerships globally. As many of its competitors in the MFP Capture space have been acquired, Umango will rely on its channel and systems integrator focus and flexibility to stay ahead of the competing software and hardware vendors and realize success on the global level.

Verify

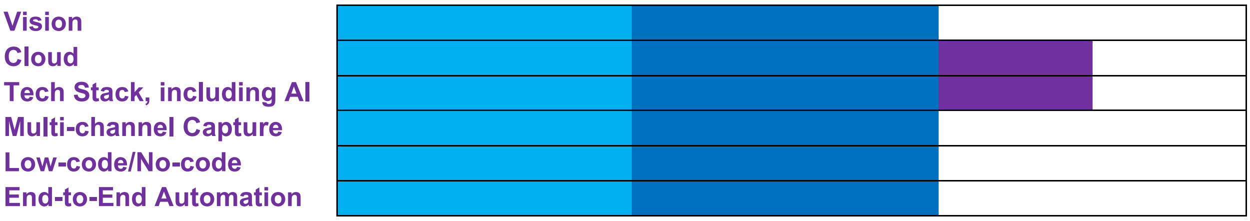
Corporate HQ: San Mateo, CA
Products: Lens, OCR API
Clusters: Document Processing Services, Recognition Engines/Toolkits
(www.veryfi.com)

Overview

Veryfi goes to market primarily as an OEM provider, IDP-enabling other vendors' products in markets with a need for Capture. Customers include PepsiCo, Abbott Labs, Square, Volvo and Intuit. Veryfi specializes in Capture from mobile devices and browsers. It has developed its own image processing, which can be run on a device, and forms extraction that runs in the cloud.

Veryfi started out capturing receipts for expense management applications and transitioned to product loyalty programs. Veryfi continues to expand the types of documents it can process. In 2021, the company raised $12M in a Series A round of funding.

Strategy and Capabilities



Sales and Marketing Execution

Summary

In many ways, Veryfi is the embodiment of a modern Capture & IDP vendor. It offers pre-configured, accessible AI-based tools that can run with minimal set up. Around these tools it has built supporting analytics, documentation, and support, as well as an interface for mobile and browser-based Capture.

So far, Veryfi's success has been with a limited number of document types and markets, but that is not the vendor's long-term vision. Veryfi leverages its modern architecture to compete against traditional Capture vendors and counts on its focus, pricing and support to go against hyperscalers. We expect Veryfi to continue to build out its customer base through leveraging its reputation for high-volume touchless document automation, as well as expanding the document types it is addressing.

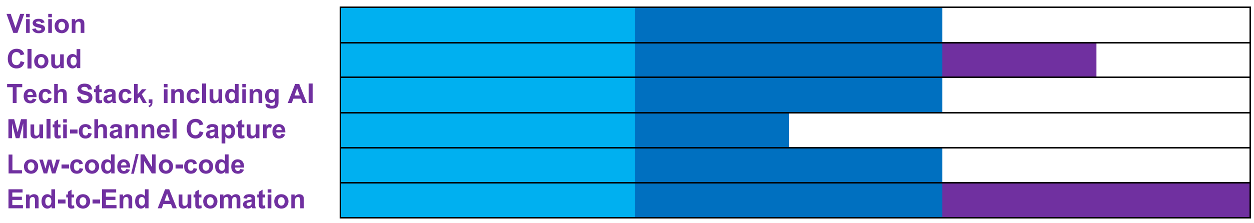
xSuite

Global HQ: Dortmund, Germany
Capture & IDP Products: xSuite Invoice, xSuite intelligent document capture
Clusters: Capture and IDP Applications, Workflow/BPM/BPA
(https://www.xsuite.com/software/invoice/)

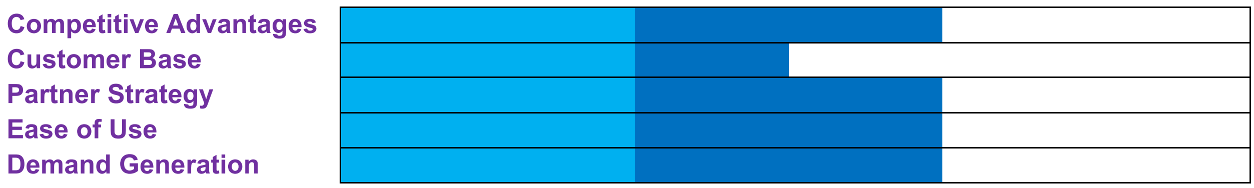
Overview
xSuite has been active in the Capture market for almost three decades and has established itself as a leading specialist for automated invoice processing in SAP environments. Functionality includes the extraction of invoice data and ingestion of that data into SAP in the required format, followed by approval and release using SAP-integrated workflow. xSuite continues to broaden its offering, working towards more complete P2P automation by adding features like capture of delivery notes. In 2019, xSuite launched a containerized SaaS platform that accounts for the majority of its new Capture implementations. To drive cloud adoption among legacy customers, in 2023, xSuite introduced a private cloud option.

xSuite is headquartered in Germany and operates internationally through a number of subsidiaries. It has a partner network that spans Europe, North America and Asia. xSuite has embraced changing requirements related to growing e-invoice mandates in Europe, which it supports through localized solutions and consultancy focused on the requirements particular to each country.

Strategy and Capabilities



Sales and Marketing Execution



Summary
As an expert in P2P processes within SAP environments, we expect xSuite will continue to broaden its business in this area. Especially in Germany, the implemeation of standardized e-invoicing will force an adjustment, especially related to Capture. In the immediate future, this should create consulting opportunities within a customer base looking to make a smooth transition. In the long run, expanding deeper into spend management could help increase xSuite's footprint.

We expect xSuite to continue to increase its use of AI in its cloud offering and with a goal toward minimizing human steps in the P2P process. This will continue to increase xSuite's value to its customers and give it an advantage over Capture & IDP vendors with less complete solutions.

ABOUT OUR ANALYSTS

Ralph Gammon is a Senior Analyst for Infosource Software. In this role he covers market sizing, trends, opportunities and leaders in the Capture & Intelligent Document Processing software space. Ralph joined Infosource in 2017 as Regional Manager for the Americas. From 1998-2020, he served as editor and publisher of *the Document Imaging Report*, the premier insider newsletter covering the ECM/Content Services space.

Petra Beck is a Senior Analyst in the Infosource Software division, where she is responsible for analyzing and forecasting the Intelligent Capture Software and Robotic Process Automation markets. Petra has over 25 years of experience in the Information Management market. Prior to joining Infosource Mrs. Beck held various global positions with Kodak Alaris leading Business Research, Strategic Planning as well as thought leadership functions. Petra has gathered experience working with several multi-national companies in Market Intelligence assignments.

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