Everest Group Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2024

Focus on **Tungsten Automation (formerly Kofax)**

April 2024

PEAK
MATRIX®

Introduction

IDP products find a wide variety of use cases across different business functions and verticals. IDP adoption not only helps enterprises achieve cost savings, but also improves their workforce productivity and employee and customer experience. IDP technology providers are increasingly offering low-code/no-code platforms to enable citizen developers to configure the platforms. They are enhancing their capabilities and functionalities and allowing users to interact with documents via natural language by integrating with Large Language Models (LLMs).

In the full report, we assess IDP software products that leverage AI / cognitive capabilities / generative AI and are available for independent licensing. They are offered either as platforms that allow enterprises to deploy out-of-the-box solutions using pre-built modules or as solutions to buyers with the intent of classifying and extracting data from documents. The report features providers on three Intelligent Document Processing (IDP), Banking-specific IDP, and Insurance-specific IDP Products PEAK Matrix® Assessments 2024, one for the overall IDP landscape, one for the banking-specific IDP landscape, and one for the insurance-specific IDP landscape. Based on the

comprehensive Everest Group PEAK Matrix evaluation, each of the 26 IDP technology providers are segmented into the categories of Leaders, Major Contenders, Aspirants, and Star Performers.

We focus on:

- Everest Group's PEAK Matrix evaluation, a comparative assessment of 26 leading IDP technology providers

- Everest Group's PEAK Matrix evaluation, a comparative assessment of 10 leading IDP technology providers for banking-specific processes

- Everest Group's PEAK Matrix evaluation, a comparative assessment of 10 leading IDP technology providers for insurance-specific processes

- Overview of IDP software products

- Competitive landscape of the IDP technology provider market

- Remarks on key strengths and limitations for each IDP technology provider

- IDP product capability trends and predictions

Scope of this report

Geography: Global

Technology provider: 26 leading IDP technology providers

Products: IDP, banking-specific IDP, and insurance-specific IDP

IDP products PEAK Matrix® characteristics

Leaders

ABBYY, AYR, Indico Data, Microsoft, Tungsten Automation (formerly Kofax), UiPath, and WorkFusion

- Leaders continue to maintain their stronghold in the market and further penetrate major buyer segments by both acquisition of new clients and scaling existing deployments. They are also focusing on enabling holistic automation by developing complementary technology capabilities either through in-house development or via formal partnerships

- Leaders are constantly investing to add new IDP capabilities to stay at the forefront of innovation. Some of the advanced capabilities include generative AI-based extraction and classification, LLM-powered context understanding capabilities such as summarization and document comparison, and a natural language-based chatbot interface to query documents

- Leaders are also constantly investing in expanding the library of pre-built models and OOTB packaged solutions, especially for industry-specific use cases and document types (e.g., medical reports, media screening, and annual reports)

Major Contenders

Appian, AntWorks, Automation Anywhere, Datamatics, EdgeVerve, EXL, Google LLC, HCLTech, Hyperscience, IBM, Infrrd, JIFFY.ai, KnowledgeLake, Laiye, Nividous, and Rossum

- Following the Leaders, the majority of Major Contenders have been investing to offer advanced features for software learning such as multi-modal extraction and bring your own model, and context understanding capabilities such as intelligent search and text summarization. Some of the generative AI-powered capabilities are also a part of their product roadmap

- Some of the Major Contenders differentiate themselves either by focusing on a specific / set of industries, process areas, and use cases or by offering customized commercial models for enterprise clients. A few of these are also exploring partnership channels for increasing their market presence and share

Aspirants

Alkymi, Hypatos, and SS&C Blue Prism

- Aspirants are currently focusing on enhancing the core extraction engine. They are expanding support to more complex input data types (e.g., bar codes, QR codes, and complex tables) and adding some cognitive capabilities (e.g., NLP capabilities to understand intent and entity extraction) to the platform

- Aspirants, currently limited by scale, are actively investing to enhance their product architecture to make it more scalable as well as improving the monitoring and analytics capabilities to provide better insights to end-users

Everest Group PEAK Matrix®

Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2024 | Tungsten Automation (formerly Kofax) is positioned as a Leader

Everest Group Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2024[1,2]
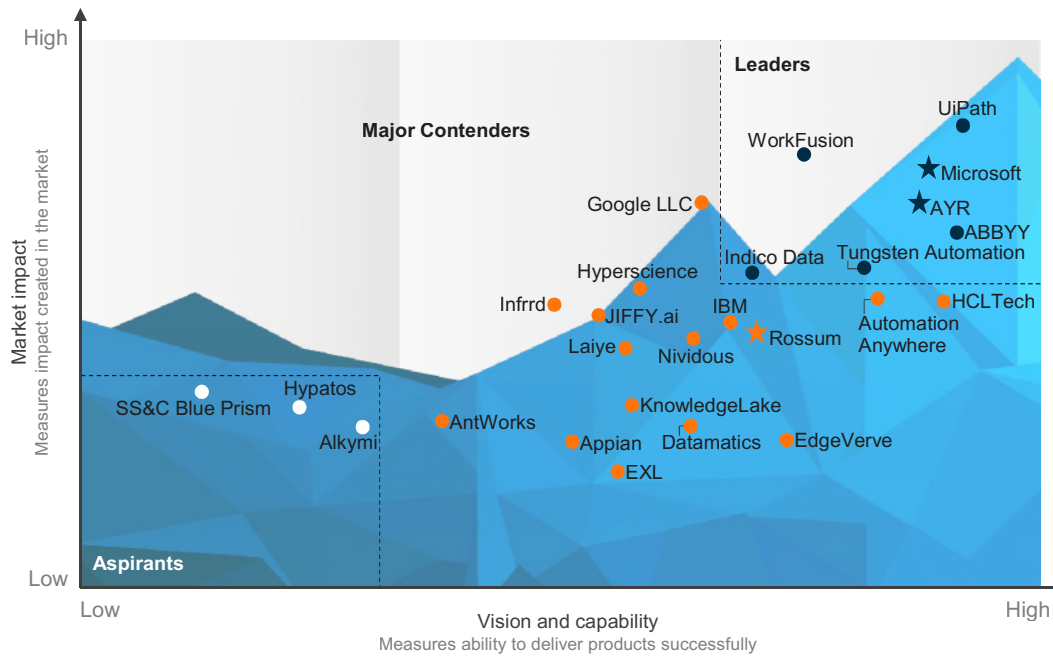
Tungsten Automation (formerly Kofax) profile (page 1 of 6)
Overview

Company overview

Tungsten Automation's Intelligent Automation (IA) platform merges the capabilities of AI with IDP and process orchestration to automate content-intensive workflows and unlock actionable insights. Options for cloud of choice and on-premise deployments drive the digital transformation of workflows across industries, including banking, insurance, healthcare, supply chain, and the public sector, resulting in enhanced productivity and reduced costs.

Headquarters: Irvine, California

Website: www.tungstenautomation.com

Key leaders

- Reynolds Bish, Chief Executive Officer
- Peter Hantman, President and Chief Operating Officer
- Chris Huff, Chief Growth Officer
- Brad Hamilton, Executive Vice President, Research and Development
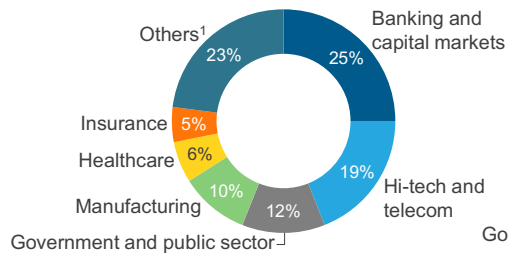- Tim Battis, Chief Revenue Officer

Key clients include

Allianz, BNP Paribas, BNY Mellon, Capita, Canon, Coca-Cola, Deutsche Bank, Equifax, Guy Carpenter, Hiroshima Bank, M&G Investments, Mazda, P&N Bank, TD Bank, US Bank, Verizon, Wells Fargo, Zions Bancorp, and Zurich
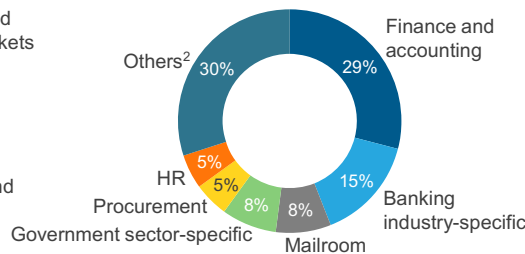
Recent deals and announcements (not exhaustive)

- **January 2024:** rebranded itself to Tungsten Automation
- **November 2023:** appointed Peter Hantman as President and Chief Operating Officer
- **August 2023:** appointed Jeff Hartnett as Senior Vice President of Sales in the US
- **May 2023:** launched Tungsten marketplace that showcases partner ecosystem of pre-built robots, templates, workflows, scripts, guides, and full-blown solutions
- **November 2022:** appointed Matthew Thomson as Senior Vice President for the Asia Pacific and Japan business
- **August 2022:** acquired an India-based software company to extend IDP and cloud solutions capabilities
- **June 2022:** acquired Tungsten Corporation, a global B2B e-invoicing network that facilitates and streamlines complex invoice-to-pay processes
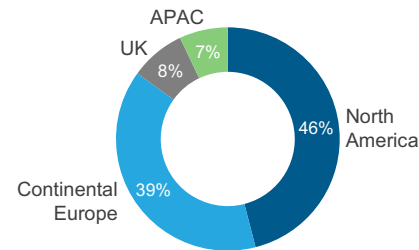
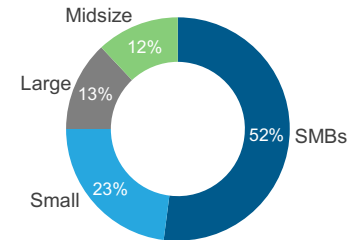### Split of IDP revenue by buyer industry

- Banking and capital markets 25%
- Hi-tech and telecom 19%
- Government and public sector 12%
- Manufacturing 10%
- Healthcare 6%
- Insurance 5%
- Others[1] 23%

Split of IDP revenue by process areas

- Finance and accounting 29%
- Banking industry-specific 15%
- Mailroom 8%
- Government sector-specific 8%
- Procurement 5%
- HR 5%
- Others[2] 30%

Split of IDP revenue by buyer geography

- North America 46%
- Continental Europe 39%
- UK 8%
- APAC 7%

Split of IDP revenue by buyer size[3]

- SMBs 52%
- Small 23%
- Large 13%
- Midsize 12%

1 Others primarily include CPG and retail, travel and logistics, media and entertainment, and professional services
2 Others primarily include insurance, capital markets, healthcare payer, healthcare provider, pharma, contact center, hi-tech, and telecom-industry specific processes
3 Buyer size is defined as large (>US$5 billion in revenue), midsize (US$1-5 billion in revenue), small (US$50 million-US$1 billion in revenue), and SMBs (<US$50 million in revenue)
Note: Operational and product-/offering-related information as of September 2023, collected as part of the study / based on Everest Group estimates
Source: Everest Group (2024)

Tungsten Automation (formerly Kofax) profile (page 2 of 6)
Overview

Product overview

Tungsten TotalAgility is an IA platform that automates workflows to provide actionable insights from unstructured data. The platform integrates advanced AI and machine learning with IDP, process orchestration, RPA, and cloud-based automation. Its low-code interface makes TotalAgility accessible to both citizen and professional developers. Additionally, through the Tungsten Marketplace, users can access pre-built connectors for advanced capabilities and streamlined implementation.

Version number: 7.11   **Release date:** February 2023

Market adoption

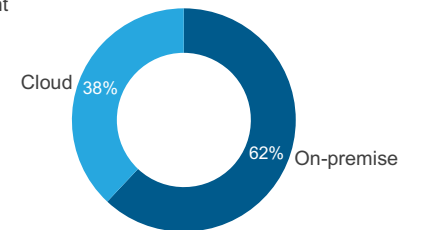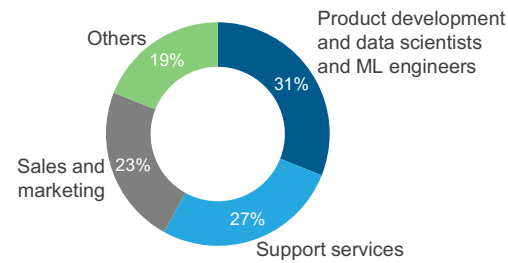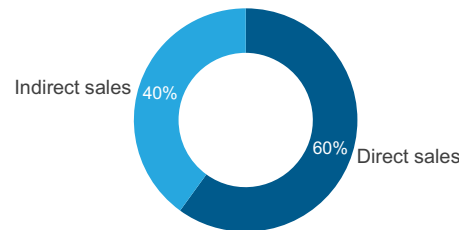| Description	2023	YoY growth
IDP clients (individual logos)	Not disclosed	Not disclosed
IDP FTEs	1,428	14%
Number of service provider partners / resellers	1,191	40%
Number of technology/software partners	100	163%
Key service provider partners / resellers	Carahsoft, Ricoh, Canon, Arondor, Impact Networking, Dynatos, Infor, Konica Minolta Business Solutions, Docspro, Image Technologies, Cerner Corporation, and Cognizant	
Key technology/software partners	Microsoft, Google, Salesforce, Resistant AI, and Coupa	

Split of IDP revenue by document type

Not disclosed

Split of IDP revenue by sales channel

Indirect sales 40%
Direct sales 60%

Split of IDP FTEs by function[1]

Others 19%
Product development and data scientists and ML engineers 31%
Sales and marketing 23%
Support services 27%

IDP client mix by hosting model

Cloud 38%
On-premise 62%

1 Includes FTEs in product development, support services (product support, implementation, etc.), and sales and marketing; excludes FTEs in corporate functions such as HR and IT.
Note: Operational and product-/offering-related information as of September 2023, collected as part of the study / based on Everest Group estimates.
Source: Everest Group (2024)

Tungsten Automation (formerly Kofax) profile (page 3 of 6)
Capabilities and offerings

● Available   ● In the roadmap   ● Available via partner   ● Not available

Software learning and pre-packaged solutions

Ability to train the software with human-in-the-loop	Continuous learning through real-time feedback	Leverages zero-shot/one-shot learning mechanism	Multimodal approach to extract information from documents
Out-of-the-Box (OOTB) pre-built use cases	Online marketplace for pre-trained models	Ability to generate synthetic data/ use data augmentation techniques to train ML models	Ability of software to identify the best training model without use of external data scientists
Use of generative AI to enhance software learning and training			

Input data types

Handwritten text	Free flowing text	Logos	Stamps
Signature	Borderless tables	Nested tables	Tables spanning multiple pages
Charts/graphs	Images	QR code	Bar code

Extraction and classification

Ability to use multiple OCR engines for different input types in a document	Ability to create and modify workflows	Business user-facing GUI with simple drag-and-drop features to define/edit the process	Availability of pre-built workflows
Fill missing/doubtful information by selecting the information in the document	Ability to ignore irrelevant/redundant pages for data extraction	Ability to classify documents and pages using AI/ML algorithms	Ability of business users to add, configure, and manage validation rules
Ability to process multiple languages in the same page/document	Ability to work on multiple devices – mobile, tabs, etc.	LCNC UI to create custom ML models for unstructured use cases	

Context understanding capabilities

NLP capabilities to understand context and intent of free-flowing text	Ability to summarize texts in documents	Ability to search through a repository of documents based on entity/intent	Sentiment analysis of text
Ability to compare differences in meaning between documents	Ability to identify relationship between extracted entities and values	Ability to normalize extracted unstructured information	Language translation capability

Tungsten Automation (formerly Kofax) profile (page 4 of 6)
Capabilities and offerings

● Available   ● In the roadmap   ● Available via partner   ● Not available

Monitoring and analytics

Pre-built integration / OOTB connectors with third-party BI platform providers	UI for business-users to configure confidence level or accuracy threshold for classification	UI for business-users to configure confidence level or accuracy threshold for data extraction	Ability of tool to continuously monitor its own performance
Generative AI-powered chat-interface to answer queries around analytics and generate reports	Dashboards for tracking of process-level SLAs	Dashboards for tracking of batch-level STP rates	Dashboards for tracking of field level accuracy
Dashboards for tracking of manual worker performance	Ability to build custom reports	Availability of AI governance/explainability metrics to understand ML model performance	Availability of benchmark metrics for comparison of performance

Complementary capabilities

RPA capabilities	Process mining	Task mining	Process orchestration
Conversational AI	API automation		

Hosting options and product architecture

Server/On-premise	Private cloud	Public cloud	SaaS offering
Microservices architecture	Multi-tenant deployments	Containerized deployments	Solution listed in third party marketplaces

Security

Ability to auto-redact sensitive information	Role-based access to the system	Availability of audit logs	Ability to segregate roles between development, test, and production environment

Training and product support

Provided by provider	Provided via partners	Online training courses	Online certifications
Live classroom training	Separate training courses for different roles (e.g., developers and analysts)	24/7 product support to all clients	Active online user community and forum
Free community version	Product manual/documentation	Embedded help tool	

Tungsten Automation (formerly Kofax) profile (page 5 of 6)

Capabilities and offerings

● Available   ● In the roadmap   ● Available via partner   ● Not available

Commercial model

Perpetual licensing	Subscription licensing	Fixed capacity-based	Usage-based (per document)
Usage-based (per page)	Per process based	Outcome-based	Hybrid models

Key areas of enhancements in the latest product releases (as of September 2023)

- Software learning and pre-packaged solutions
  - Introduced Quick Apps to support citizen developers, offering a wizard-based, no-code approach to design IDP processes, document classification, and workflow-based apps within TotalAgility
  - Improved TotalAgility's apps and marketplace, offering pre-built, integrated components, and solutions for customized business outcomes
- Extraction and classification
  Improved workflow rerouting capabilities, emphasizing scalability for platform workloads
- Context understanding capabilities
  - Enhanced its AI engine to extract data from multiple tables
  - Introduced OpenAI connector to provide generative AI capabilities for users to generate summaries, tailored responses, and improved decision-making

Tungsten Automation (formerly Kofax) profile (page 6 of 6)

Everest Group overall IDP assessment – Leader

Measure of capability: ◔ Low ● High

	Market impact				Vision and capability					
	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Document processing capability	Monitoring and improvement	Implementation and support	Commercial model	Overall
Overall IDP	◑	◑	◑	●	◑	◑	◑	◑	◔	●

Strengths

- Tungsten Automation, through its TotalAgility offering, aims to provide a low-code/no-code, AI-powered intelligent automation platform, with built-in IDP, RPA, process management and governance, and analytics capabilities
- Tungsten TotalAgility supports multi-modal and multi-OCR engines for extraction. It processes documents
  in more than 150 languages and currently supports user interfaces in seven languages
- It leverages generative AI to perform key value-based searches, recognizes sentiments from the text, and summarizes text in documents
- It enables users to configure confidence levels for extraction and classification, track accuracy, SLAs, and STP rates, and highlight missing information, violation of business rules, and low confidence levels
- It is compliant with GDPR, CCPA, and banking- and insurance-specific regulations including Bank Secrecy Act (BSA), Financial Industry Regulatory Authority (FINRA) Rules, and HIPPA
- It offers flexible hosting options including on-premise, private, and public cloud. Also, it is hosted on third-party marketplaces including Azure, Microsoft, Coupa, Oracle NetSuite SuiteApp, and Salesforce AppExchange

- It provides classroom training, an online training portal with self-paced modules and courses tailored to different user roles. It also offers training through partners
- Clients appreciated its automation and workflow capabilities. They have highlight the abiity to handle a wide range of documents, customer support, product delivery lifecycle, and domain expertise as key strengths
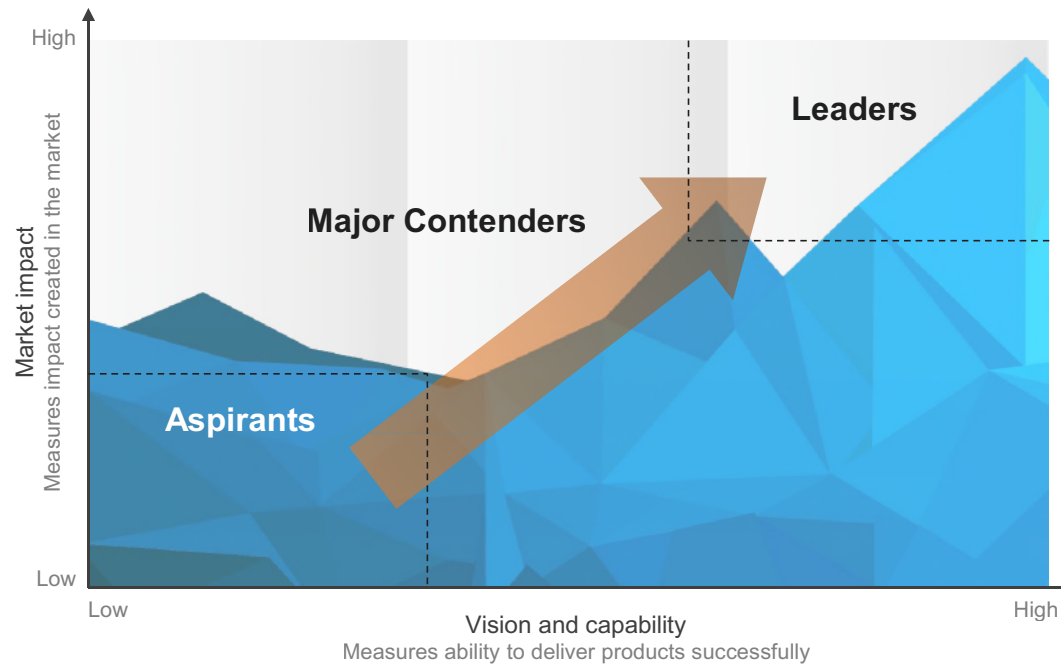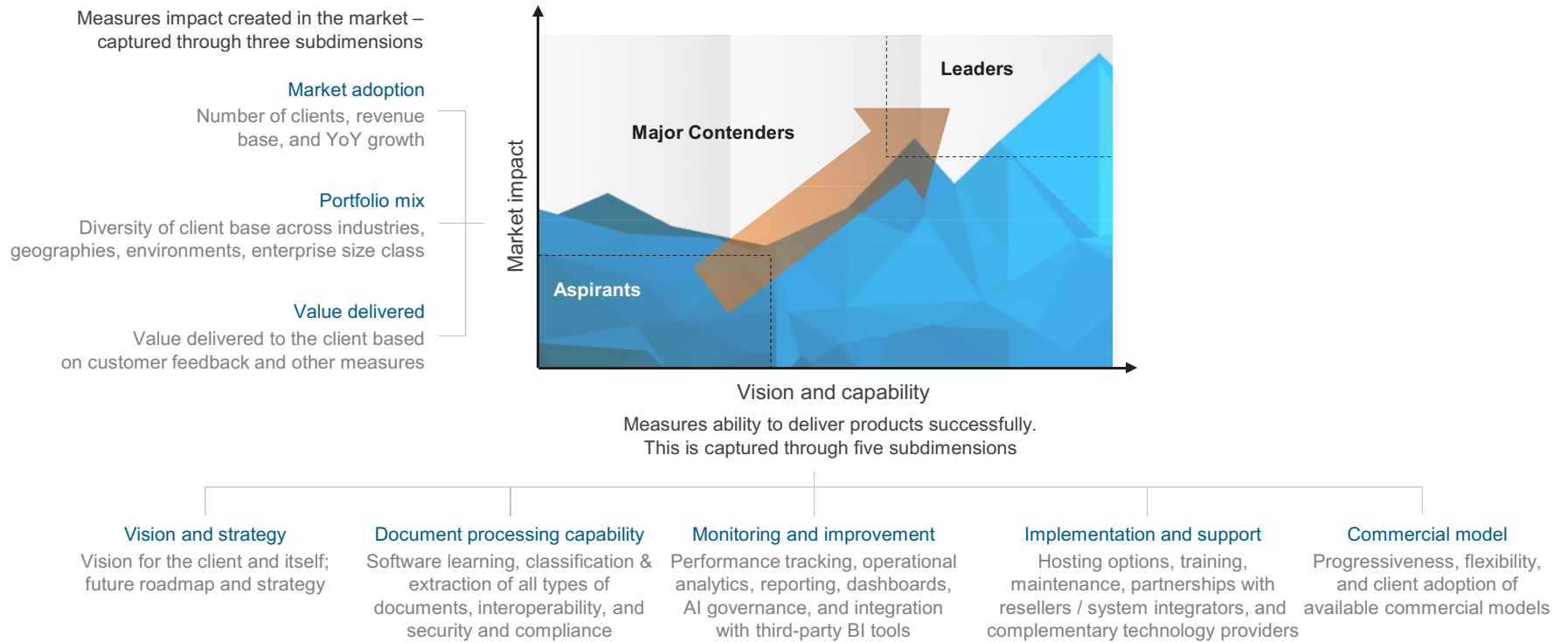
Appendix

PEAK Matrix® framework

FAQ

Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision & capability
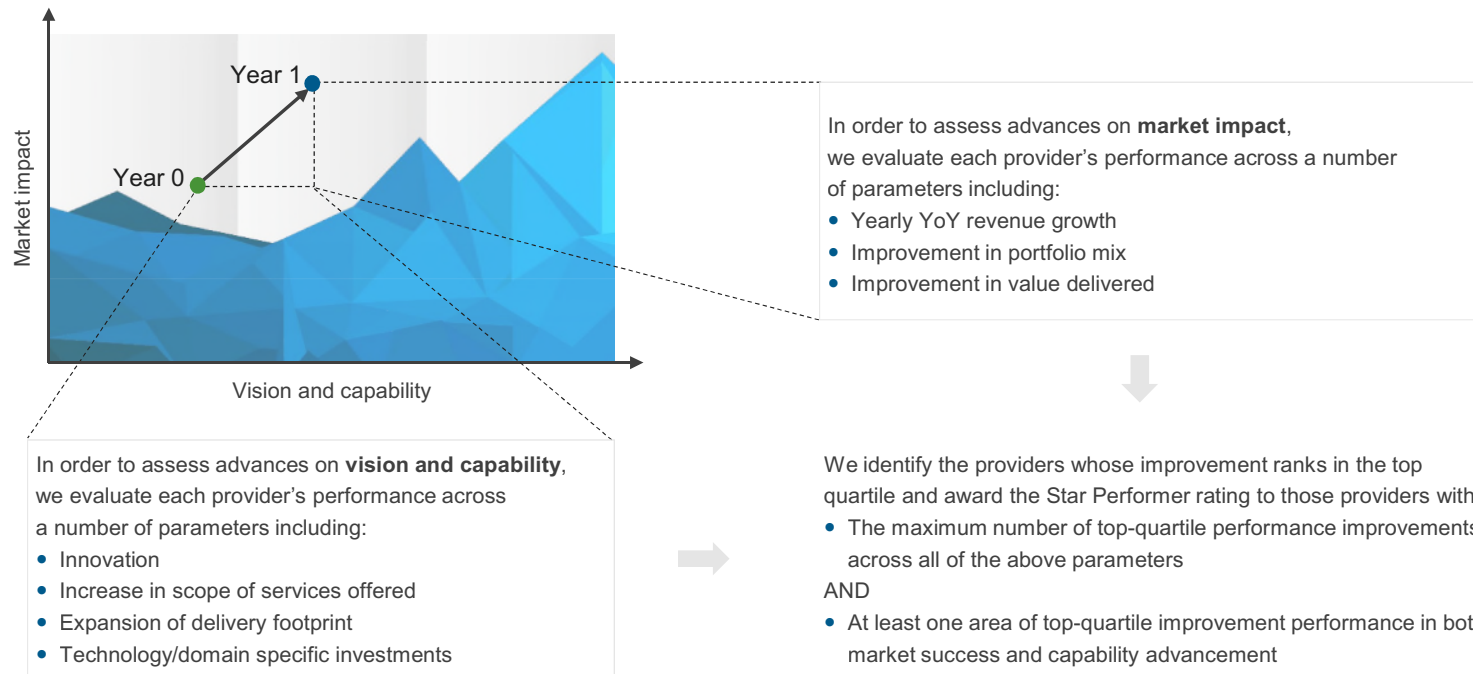
Everest Group PEAK Matrix

Products PEAK Matrix® evaluation dimensions

Measures impact created in the market –
captured through three subdimensions

Market adoption
Number of clients, revenue
base, and YoY growth

Portfolio mix
Diversity of client base across industries,
geographies, environments, enterprise size class

Value delivered
Value delivered to the client based
on customer feedback and other measures

Market impact

Leaders

Major Contenders

Aspirants

Vision and capability

Measures ability to deliver products successfully.
This is captured through five subdimensions

Vision and strategy	**Document processing capability**	**Monitoring and improvement**	**Implementation and support**	**Commercial model**
Vision for the client and itself; future roadmap and strategy	Software learning, classification & extraction of all types of documents, interoperability, and security and compliance	Performance tracking, operational analytics, reporting, dashboards, AI governance, and integration with third-party BI tools	Hosting options, training, maintenance, partnerships with resellers / system integrators, and complementary technology providers	Progressiveness, flexibility, and client adoption of available commercial models

Everest Group confers the Star Performer title on providers that demonstrate the most improvement over time on the PEAK Matrix®

Methodology

Everest Group selects Star Performers based on the relative YoY improvement on the PEAK Matrix

In order to assess advances on **market impact**,
we evaluate each provider's performance across a number
of parameters including:

- Yearly YoY revenue growth
- Improvement in portfolio mix
- Improvement in value delivered

In order to assess advances on **vision and capability**,
we evaluate each provider's performance across
a number of parameters including:

- Innovation
- Increase in scope of services offered
- Expansion of delivery footprint
- Technology/domain specific investments

We identify the providers whose improvement ranks in the top
quartile and award the Star Performer rating to those providers with:

- The maximum number of top-quartile performance improvements
  across all of the above parameters

AND

- At least one area of top-quartile improvement performance in both
  market success and capability advancement

The Star Performer title relates to YoY performance for a given provider and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

FAQs

Q: Does the PEAK Matrix® assessment incorporate any subjective criteria?

A: Everest Group's PEAK Matrix assessment takes an unbiased and fact-based approach that leverages provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information. In addition, we validate/fine-tune these results based on our market experience, buyer interaction, and provider/vendor briefings.

Q: Is being a Major Contender or Aspirant on the PEAK Matrix, an unfavorable outcome?

A: No. The PEAK Matrix highlights and positions only the best-in-class providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition.

Q: What other aspects of the PEAK Matrix assessment are relevant to buyers and providers other than the PEAK Matrix positioning?

A: A PEAK Matrix positioning is only one aspect of Everest Group's overall assessment. In addition to assigning a Leader, Major Contender, or Aspirant label, Everest Group highlights the distinctive capabilities and unique attributes of all the providers assessed on the PEAK Matrix. The detailed metric-level assessment and associated commentary are helpful for buyers in selecting providers/vendors for their specific requirements. They also help providers/vendors demonstrate their strengths in specific areas.

Q: What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?

A: Enterprise participants receive summary of key findings from the PEAK Matrix assessment

- For providers
  - The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries
  - In addition, it helps the provider/vendor organization gain brand visibility through being in included in our research reports

Q: What is the process for a provider / technology vendor to leverage its PEAK Matrix positioning?

A: Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:

  - Issue a press release declaring positioning; see our citation policies
  - Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR
  - Use PEAK Matrix badges for branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)

- The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with Everest Group; please contact your CD or contact us

Q: Does the PEAK Matrix evaluation criteria change over a period of time?

A: PEAK Matrix assessments are designed to serve enterprises' current and future needs. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality and to serve enterprises' future expectations.

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