



Everest Group Intelligent Document Processing (IDP) and Unstructured Document Processing Products PEAK Matrix® Assessment 2023

Focus on Kofax
June 2023



Introduction

IDP products find a wide variety of use cases from different business functions and verticals. IDP adoption not only help enterprises achieve cost savings, but also improve their workforce productivity and employee and customer experience. These products are also rapidly evolving in the sophistication of their capabilities, features, and functionalities to process structured, semi-structured, and unstructured documents and IDP technology providers are increasingly offering a low-code/no-code platform to enable citizen developers to configure the platform.

In this study, we assess IDP software products that leverage AI/cognitive capabilities 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 two PEAK Matrix® assessments, one for the overall IDP landscape and one for the unstructured document processing landscape. Based on comprehensive Everest Group [Intelligent Document Processing \(IDP\) and Unstructured Document Processing Products PEAK Matrix® Assessment 2023](#), each of the 36 IDP technology providers are segmented into the categories of Leaders, Major Contenders, Aspirants, and Star Performers.

In this study, we analyze the IDP technology landscape across various dimensions:

- Everest Group's PEAK Matrix evaluation, a comparative assessment of 36 leading IDP technology providers
- Everest Group's PEAK Matrix evaluation, a comparative assessment of 32 leading unstructured document processing technology providers
- 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 Providers
36 leading IDP technology providers



Products
IDP and unstructured document processing

IDP products PEAK Matrix® characteristics

Leaders

ABBYY, Automation Anywhere, IBM, Indico Data, Kofax, Microsoft, UiPath, and WorkFusion

- Leaders focus on providing a configurable IDP solution for enterprise users while expanding their ability to process wide variety of data types including handwritten documents, free-flowing texts, complex tables, barcodes, signatures, and images
- Leaders are also constantly investing into adding more pre-built models and OOTB packaged solutions for a variety of use cases across industries
- Responding to the need for broader document-centric automation, Leaders either offer native capabilities or form partners with other complementary technologies such as RPA, process mining, process orchestration, and conversational AI

Major Contenders

Alkymi, AntWorks, Appian, Automation Hero, AYR, BIS Grooper, Datamatics, EdgeVerve, EXL, HCLTech, Hypatos, Hyperscience, Infrd, JIFFY.ai, KnowledgeLake, Laiye, Nividous, OpenBots, Parascript, qBotica, Rossum, and UST SmartOps

- Major Contenders focused on supporting a wide range of languages including Latin, Asian, and European languages beyond English, for document processing. They are also focusing on developing capabilities to process unstructured documents, such as contracts, annual reports, scientific papers, and emails, to enhance their value proposition. They have further improved their HITL feature for adding data fields to be extracted, handling exceptions, and providing feedback-based training for model improvement
- Some Major Contenders have started providing business users the ability to integrate their own ML models through the bring-your-own-model feature of the solution

Aspirants

Celaton, codemantra, DocVu.AI, Infinia ML, Ripcord, and Straive

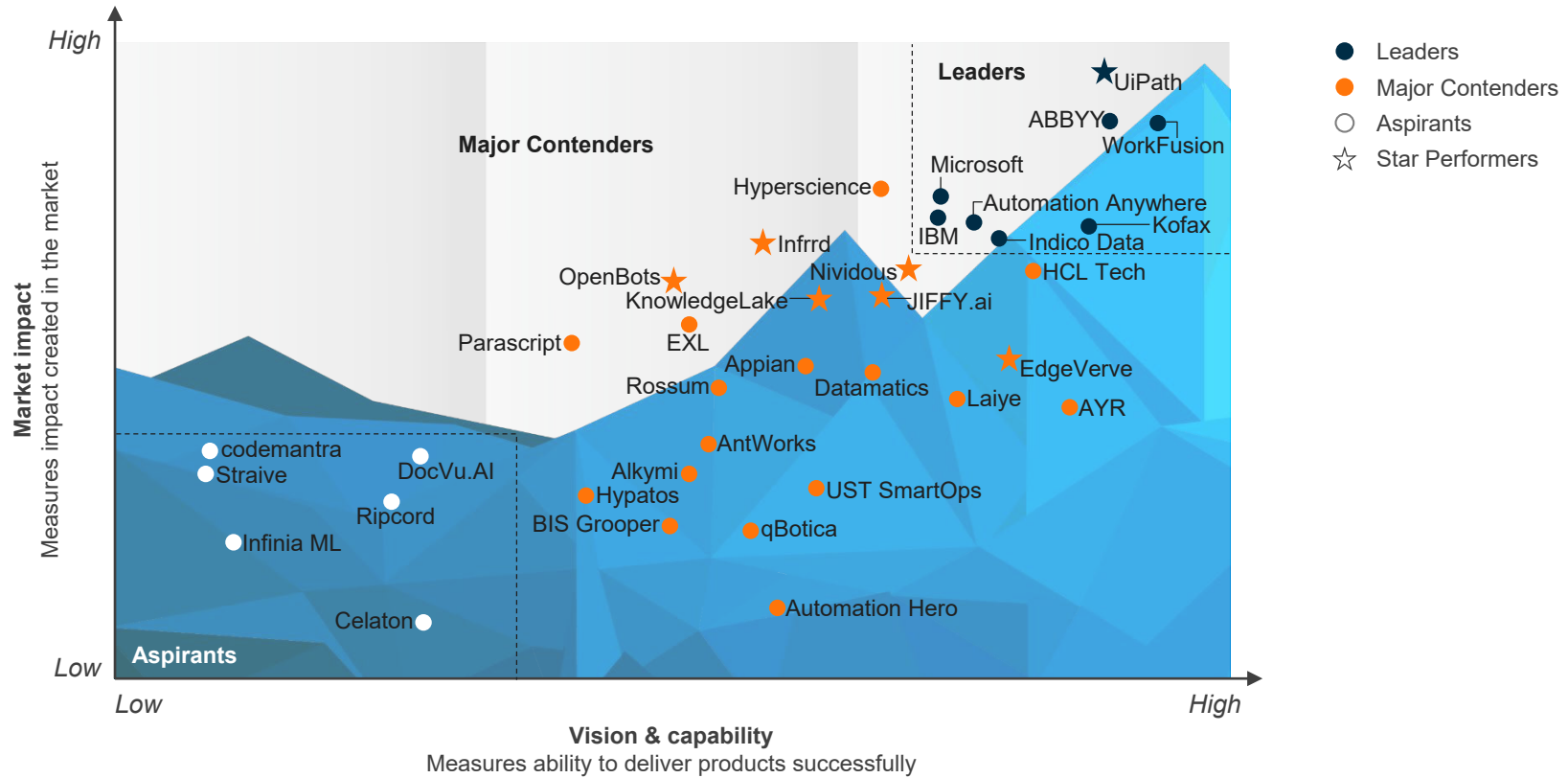
- Aspirants are largely focused on a specific domain and often provide verticalized solutions for industry-specific use cases to differentiate themselves. Also, they provide cloud-based solutions offered via a SaaS model to reduce the upfront costs for enterprises
- Aspirants, currently limited by scale, are actively investing into enhancing self-serviceability features as well as analytics and dashboarding as a part of their roadmap



Everest Group PEAK Matrix®

Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2023 | Kofax is positioned as a Leader

Everest Group Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2023¹



¹ Assessment for Microsoft excludes detailed provider inputs on this particular study and is based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of the technology providers, its public disclosures, and interaction with buyers. For this provider, Everest group's data for assessment may not be complete
Source: Everest Group (2023)

Kofax profile (page 1 of 6)

Overview

Company overview

Kofax enables organizations to Work Like Tomorrow™, today. The Intelligent Automation (IA) software platform and solutions digitally transform content-intensive workflows. Kofax provides cognitive capture, RPA, process orchestration, analytics, and mobile capabilities to enable customers to realize faster time-to-value, increased competitiveness, growth, and profitability while increasing business resilience and mitigating compliance risk.

Headquarters: Irvine, CA

Website: www.kofax.com

Key leaders

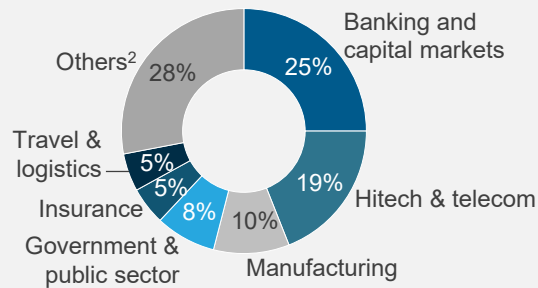
- **Reynolds Bish**, Chief Executive Officer
- **Chris Huff**, Chief Growth Officer
- **Brad Hamilton**, Chief Product Officer
- **Tim Battis**, Chief Revenue Officer

Key clients include: TD Bank, Wells Fargo, Zurich, Deutsche Bank, US Bank, Verizon, JCPenney, BNY Mellon, Coca-Cola, M&G Investments, Equifax, Mazda, Guy Carpenter, DAC Beachcroft, CPS, Comerica, Canon, Allianz, BNP Paribas, Capita, Hiroshima Bank, ING-DiBa, KBC, P&N Bank, and Zions Bancorp

Recent deals and announcements (not exhaustive)

- **August 2022:** acquired Ephesoft for extending IDP and cloud solutions and enhancing its IDP capabilities
- **July 2022:** got acquired by Clearlake Capital and TA Associates
- **June 2022:** acquired Tungsten Corporation, a global B2B e-invoicing network
- **August 2021:** acquired Printix.net ApS, a cloud-based SaaS print management software provider
- **June 2021:** acquired PSIGEN Software, Inc., a provider of document capture, content management, and workflow automation software and solutions

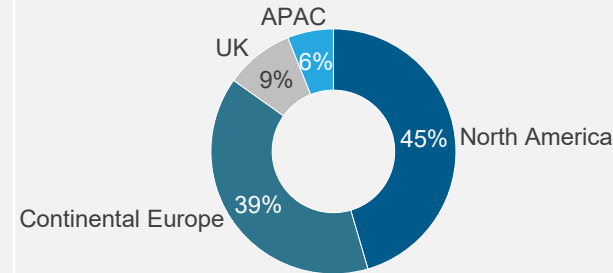
Split of IDP revenue by buyer industry



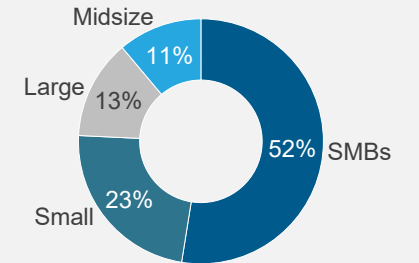
Split of IDP revenue by process areas

Not disclosed

Split of IDP revenue by buyer geography



Split of IDP revenue by buyer size¹



¹ 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)

² Others include professional services, media & entertainment, healthcare & pharma, and CPG & retail

Note: Operational and product-offering-related information as of September 2022, collected as part of the study / based on Everest Group estimates

Source: Everest Group (2023)

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Overview

Product overview

Kofax TotalAgility® is an integrated platform for automating content-intensive workflows, bringing together low-code process design, AI-driven IDP, and monitoring plus RPA for task automation. The platform has AI-powered IDP technology, which enables the extraction of unstructured data and transforming content and data-centric workflows. The latest version TotalAgility 7.11, adds several improvements, such as enhanced IDP, low code design features, and enhanced DevSecOps capabilities.

Version number: 7.10

Release date: December 2021

Market adoption		
Description	2022	YoY growth
IDP clients (individual logos)	15,709	4%
IDP FTEs	1,250	11%
Number of service provider partners / resellers	850	20%
Number of technology/software partners	25+	30%
Key service provider partners / resellers	Spigraph, Ricoh, Canon, Medius, and KMBS	
Key technology/software partners	Coupa, Microsoft, Salesforce, and Resistant AI	

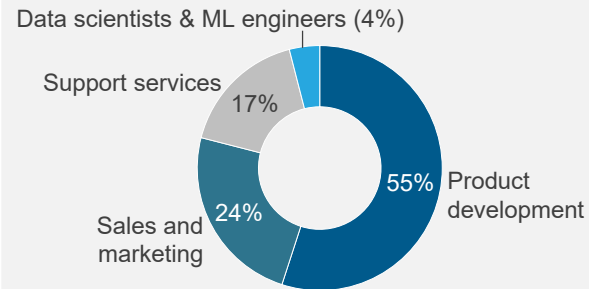
Split of IDP revenue by document type

Not disclosed

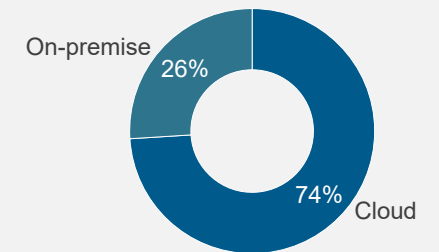
Split of IDP revenue by process areas (unstructured)

Not disclosed

Split of IDP FTEs by function¹



IDP client mix by hosting model



¹ Includes FTEs in product development, support services (product support, implementation, etc.), and sales & marketing; excludes FTEs in corporate functions such as HR and IT
 Note: Operational and product-offering-related information as of September 2022, collected as part of the study / based on Everest Group estimates
 Source: Everest Group (2023)

Kofax profile (page 3 of 6)

Capabilities

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

Capability & offerings

Software learning and pre-packaged solutions	Ability to train the ML model with data	Ability to train the software with human-in-the-loop	Pre-learned models	Continuous learning through human-in-the-loop feedback
	Leverages transfer learning mechanism	Ability to generate synthetic data/ use data augmentation techniques to train ML models	Online marketplace for pre-trained models	Out-of-the-Box (OOTB) packaged solutions
	Automatic generation of training data batch for manual review	Ability of software to identify the best training model without use of external data scientists		
Input data types	Handwritten text	Bar code	Logos	Stamps
	Signature	Borderless tables	Nested tables	Table spanning multiple pages
	Charts/graphs	Images	QR code	Free flowing texts
Input file types	Text files	CSV files	PDF files	JPG/JPEG files
	PNG files	XLS files	DOC files	Zip files
Extraction & classification	Ability to classify documents into different document types	Business user-facing GUI with simple drag-and-drop features to define/edit the process	Ability of business users to add, configure, and manage validation rules from the platform	Ability of business users to configure validation rules using external data
	Ability to create/modify workflows for approval	Native mobile application	Image/document pre-processing	Ability of software to highlight errors and exceptions (in review GUI)
	OCR engine	Ability for enterprise user to define, add, and modify fields to be extracted	Ability to ignore irrelevant/redundant pages for data extraction	Ability to process multiple languages in the same page/document

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Capabilities

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

Capability & offerings

Unstructured document processing capabilities	NLP capabilities to understand context and intent of free-flowing text	NLG capabilities 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	Ability to extract entities (e.g., name, date, and address) from free-flowing text documents
Monitoring & analytics	Availability of OOTB analytics dashboards with GUI for end-users	Availability of AI governance/explainability metrics to understand ML model performance	Availability of benchmark metrics for comparison of performance externally	Availability of benchmark metrics for comparison of performance internally
	Dashboards for tracking of multiple document processing projects	Dashboards for tracking of manual worker performance	Dashboards for tracking of process-level SLAs	Dashboards for tracking of batch-level STP rates
	Dashboards for tracking of field-level accuracy	Ability to build custom reports	Highlight fields based on low confidence level	Highlight fields based on missing information
	Highlight fields based on violation of business rules	UI for business-users to configure confidence level or accuracy threshold for data extraction	UI for business-users to configure confidence level or accuracy threshold for classification	Pre-built integration / OOTB connectors with third-party BI platform providers
Complementary capabilities	RPA capabilities	Process Mining	Task Mining	BPM / 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	

Kofax profile (page 5 of 6)

Capabilities

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

Capability & offerings

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 vendor	Provided via partners	Online training courses	Online certifications
	Classroom training	Embedded help tool	24/7 product support to all clients	Active online user community and forum
	Free community version	Product manual/documentation		
Commercial model	Perpetual licensing	Subscription licensing	Fixed capacity-based	Usage-based (per document)
	Usage-based (per page)	Usage-based (per process)	Outcome-based	Hybrid of fixed- and usage-based











Key areas of enhancements in the latest product releases (as of September 2022)

- Software learning**
 Integrated with GitHub to manage source code and reduces errors, and enhanced the learning for split and merged documents by automatically flagging them for additional training
- Extraction and classification**
 Added extraction capabilities that can process bar codes; enhanced the capabilities that can automatically create process documentation in Word and HTML formats
- Monitoring and analytics**
 Introduced a management console that allows quick and efficient management of a deployment by providing real-time insights
- Hosting options and product architecture**
 Added an Auto Deploy feature that automates the process of moving solutions between development, testing, and production environments

Kofax profile (page 6 of 6)

Everest Group IDP assessment – Leader

Measure of capability:  Low  High

	Market impact				Vision & 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

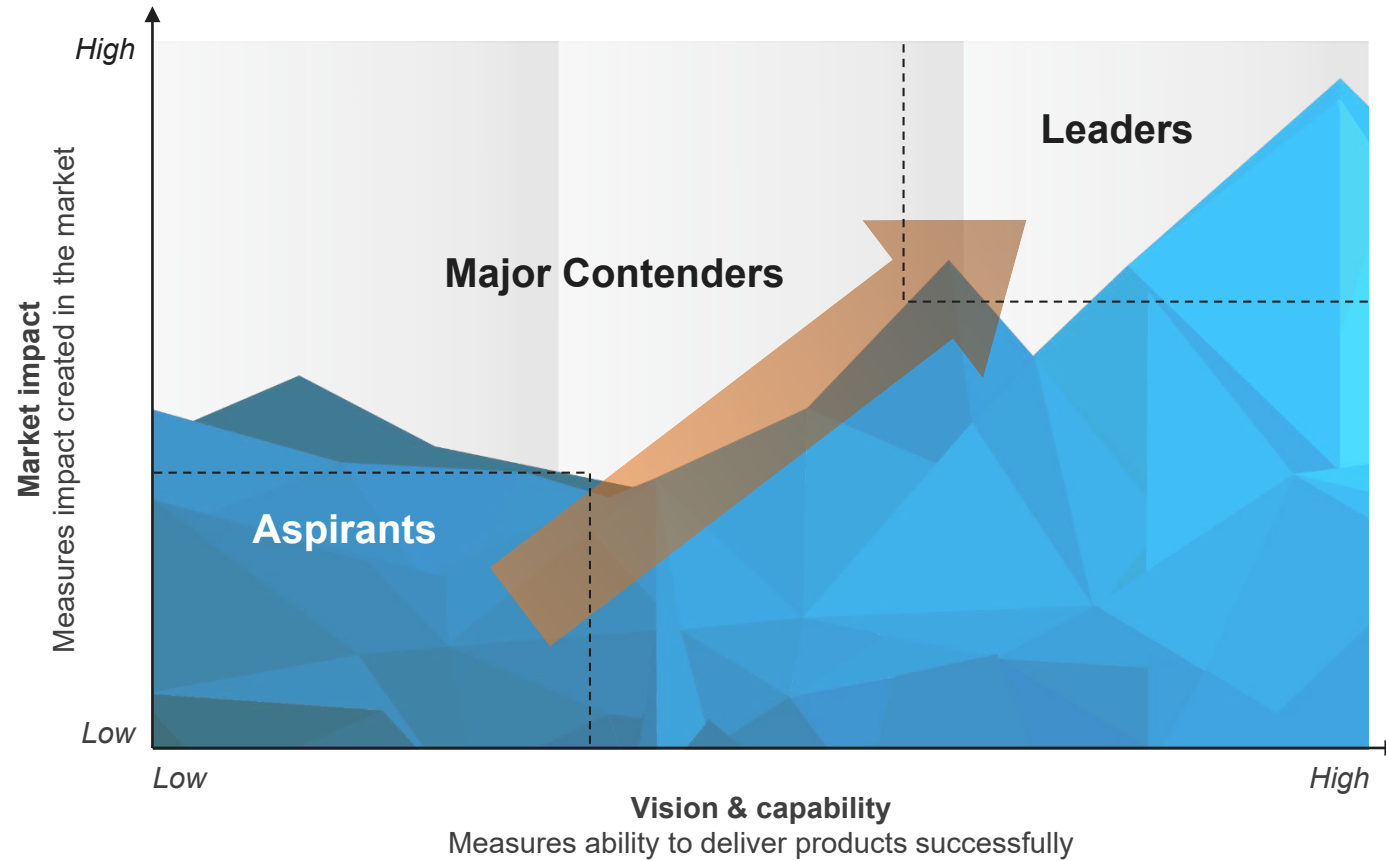
- Kofax TotalAgility is a low-code IA platform combining IDP, process modeling, workflow automation, case management, AI, RPA, business rules, e-signature, PDF creation, outbound communications, and analytics capabilities. Its investments include the expansion of OOTB pre-built ML models for document types such as utility bills, tax forms, and paystubs
- The platform offers NLP capabilities to understand context and intent of free-flowing text in unstructured documents. It also offers NLG capabilities to summarize text in documents, semantic search, and document comparison/matching
- It can process 150+ languages and 50+ handwritten languages for extraction. It can also process multiple languages in the same page/document
- Enterprise users can build custom reports, perform internal and external benchmarking, and configure confidence level or accuracy thresholds for classification and data extraction. The analytics and reporting dashboards provide a drill-down into document types and fields
- The software has the ability to self-heal with features such as automatic reassigning of work, changing priority, due dates, and place work on hold. It also offers progressive commercial models, such as outcome-based pricing, where the price is linked to various outcomes such as STP rates

Appendix

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



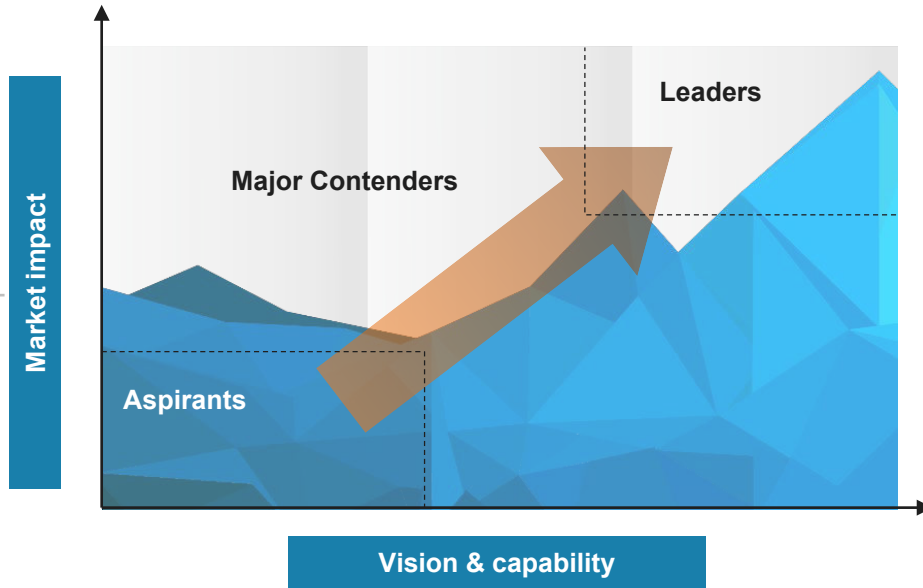
Everest Group PEAK Matrix



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, business functions, and enterprise size class
- Value delivered**
Value delivered to the client based on customer feedback and other measures



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

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

FAQs

Does the PEAK Matrix® assessment incorporate any subjective criteria?

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.

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

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.

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

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.

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

- 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 included in our research reports

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

- 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](#)

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

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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Stay connected

Dallas (Headquarters)
info@everestgrp.com
+1-214-451-3000

Bangalore
india@everestgrp.com
+91-80-61463500

Delhi
india@everestgrp.com
+91-124-496-1000

London
unitedkingdom@everestgrp.com
+44-207-129-1318

Toronto
canada@everestgrp.com
+1-647-557-3475

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