



Everest Group PEAK Matrix[®] for Intelligent Document Processing (IDP) Technology Vendors 2021

Focus on AntWorks
April 2021



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Background of the research

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Everest Group defines Intelligent Document Processing (IDP) as any software product or solution that captures data from documents (e.g., email, text, PDF, and scanned documents), categorizes, and extracts relevant data for further processing using AI technologies such as computer vision, OCR, Natural Language Processing (NLP), and machine/deep learning. These solutions are typically non-invasive and can be integrated with internal applications, systems, and other automation platforms.

IDP products find a wide variety of use cases from different business functions and verticals. Adoption of IDP solutions can not only help enterprises achieve cost savings, but also improve their workforce productivity and employee & customer experience. These products are also rapidly evolving in the sophistication of their capabilities, features, and functionalities. 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 custom solutions to buyers with the intent of classifying and extracting data from documents.

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

- Everest Group's PEAK Matrix® evaluation, a comparative assessment of 27 leading IDP technology vendors
- Overview of IDP software products
- Competitive landscape of the IDP technology vendor market
- Everest Group's remarks on key strengths and limitations for each IDP technology vendor
- IDP product capability trends and predictions

Scope of this report:



Geography
Global



Products
Intelligent Document Processing (IDP)



Technology vendors
27 leading IDP technology vendors

IDP Products PEAK Matrix® characteristics

Leaders:

ABBYY, AntWorks, Automation Anywhere, IBM, Kofax, and WorkFusion

- Leaders continue to create new opportunities for the IDP market by investing in R&D to enhance AI capabilities and pre-packaged out-of-the-box solutions. They are also focusing on localized markets and have expanded support for processing documents in Asian and Middle Eastern regional languages such as Chinese, Korean, and Arabic
- Responding to the rising demand for a holistic intelligent automation platform, Leaders are integrating their IDP platform with complementary technologies such as RPA, process mining, and IVA by forging partnerships or developing in-house capabilities

Major Contenders:

BIS, Celaton, Datamatics, EdgeVerve, Evolution AI, HCL Technologies, Hypatos, Hyperscience, Indico, Infrd, JIFFY.ai, Nividous, Parascript, Rossum, Singularity Systems, and UST SmartOps

- The majority of Major Contenders capitalized on the spike in demand for IDP solutions, created due to COVID-19, by providing pre-packaged out-of-the-box solutions. They focused on reducing the implementation time and total cost of ownership for enterprises by introducing a SaaS offering of their platform
- Major Contenders are pushing toward increasing their revenue from indirect sales channels. As part of their GTM, they have been forging partnerships with service providers and SIs for reselling and implementing the product

Aspirants:

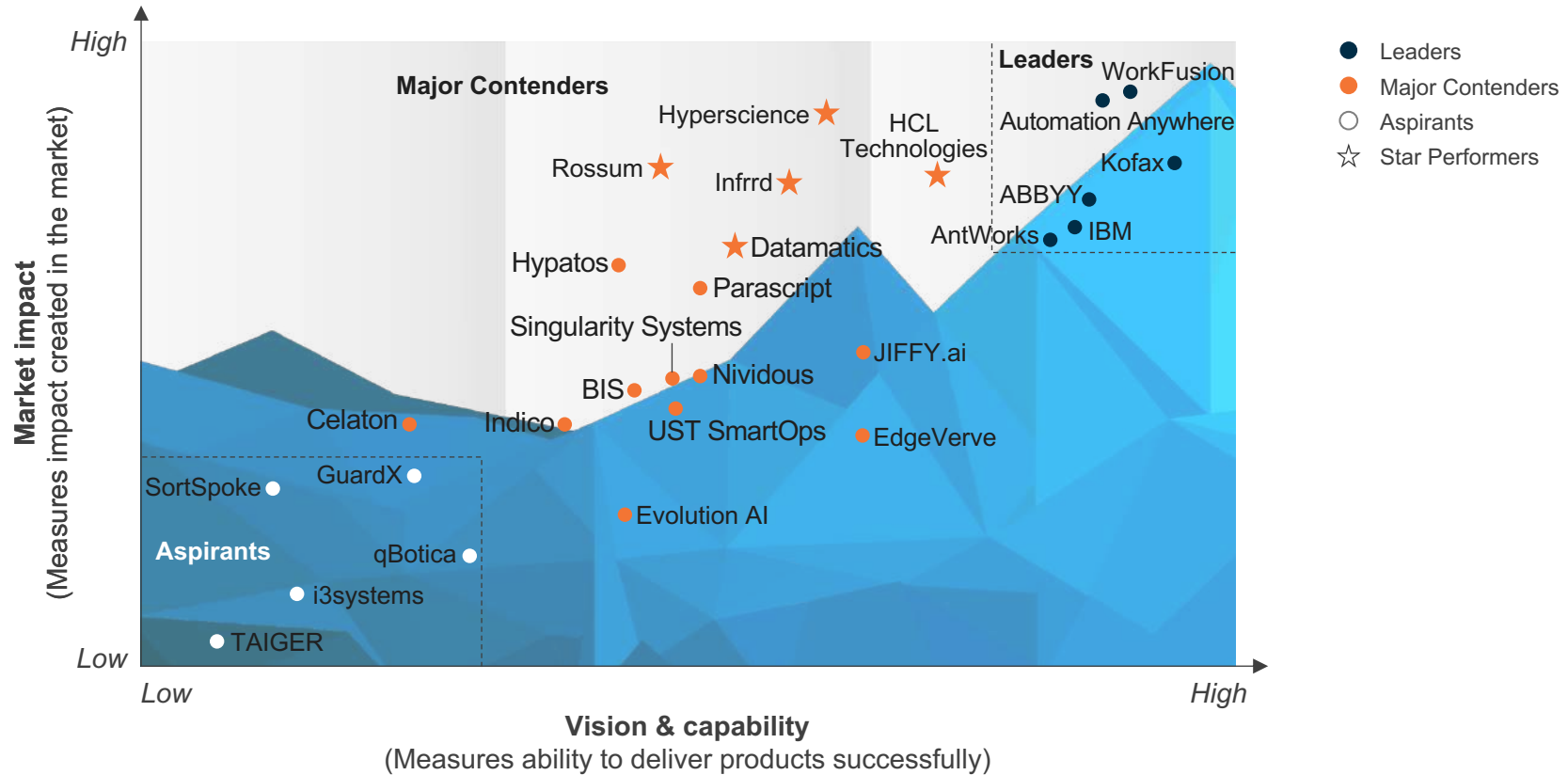
GuardX, i3systems, qBotica, SortSpoke, and TAIGER

- The majority of aspirants are focusing on a particular industry, providing vertical-specific solutions to cater to enterprise needs. They are developing more specialized point solutions to address specific use cases
- Aspirants are laying greater focus on processing unstructured documents and developing NLP capabilities to differentiate themselves from the leading and established vendors in the market

Everest Group PEAK Matrix®

Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2021 | AntWorks positioned as Leader

Everest Group Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2021



Note: Star Performers are selected based on a relative comparison of vendors' performance along both the market impact and vision & capability dimensions between our previous and current PEAK Matrix® assessment. Those vendors with the greatest year-over-year improvement are designated as Star Performers

AntWorks | IDP product profile (page 1 of 7)

Overview

Company overview

AntWorks™ is an artificial intelligence and intelligent automation company that provides an integrated intelligent automation product powered by fractal science. The company has office locations in the United States, Singapore, the United Kingdom, and other countries.

Key leaders:
Mike Hobday, Interim CEO and CRO

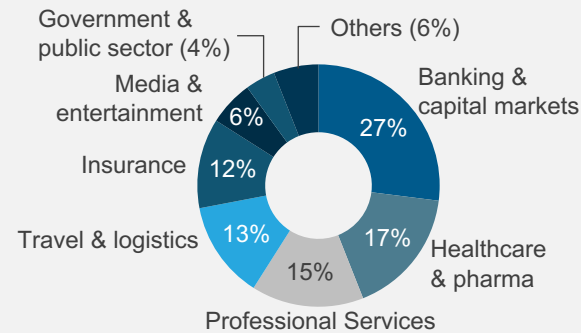
Headquarters: Singapore
Website: www.ant.works

Key clients include: Crisil, EXL Services, Indecomm Global Services, IndusInd Bank, John Hancock Manulife, Kotak Mahindra Bank, Mercer, Scoot Airlines, Spark44, WNS Global Services, etc.

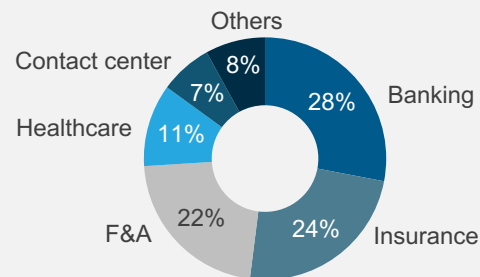
Market adoption and capability overview

Description	2020 (as of October 2020)	YoY growth
IDP clients	55	(87%) ²
IDP FTEs	240	(59%)
IDP-specific partners/resellers	96	N/A
Key service partners/resellers	Aarorn Technologies Inc., Accenture Hong Kong, Accenture Pte Ltd, Acronotics, and AG Technologies Pvt Ltd.	
Key technology partners	Ambersoft Sdn. Bhd., CyberArk, Digital Workforce, and TCS	

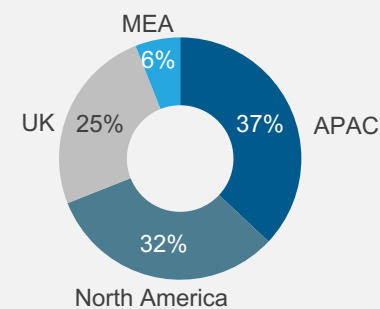
Split of IDP revenue by buyer industry



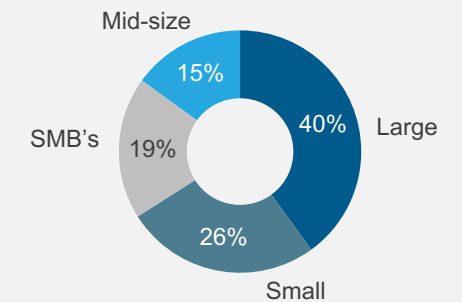
Split of IDP revenue by process area



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), mid-size (US\$1-5 billion in revenue), small (US\$50 million-1 billion in revenue), and SMBs (<US\$50 million in revenue)

² AntWorks divested its subsidiary, Benchmark Systems, in September 2020, which led to a decline in its client numbers; these clients, while large in numbers, made little contribution to the overall revenue

Note: Operational and product-offering-related information as of October 2020, collected as part of the study / based on Everest Group estimates

Source: Everest Group (2021)

AntWorks | IDP product profile (page 2 of 7)

Overview

Product overview

CMR

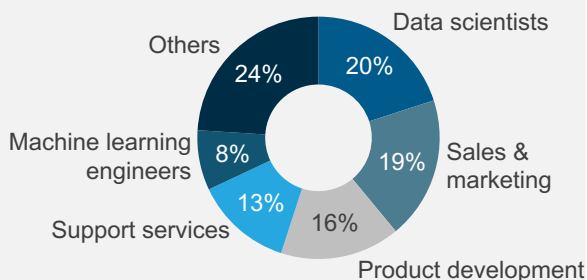
- ANTstein's data curation product, Cognitive Machine Reading (CMR), can digitize structured documents, unstructured documents, images, and other datatypes such as printed, block and cursive handwriting, signatures, pictures, barcodes, check boxes, and radio buttons
- It uses proprietary Content-Based Object Recognition (CBOR) to identify data elements in documents. CMR can be trained with a small set of representative data and can be configured by citizen developers
- CMR houses a pre-processing and document classification and indexing module. It also provides sentiment analysis and named entity correlation capabilities. It does not use OCR technologies and is built using fractal science-based AI along with machine learning, natural language modeling, object recognition, and heuristics
- CMR capabilities can be accessed either on-premise, SaaS via APIs or web-based platform

Version number: Plus, July 2020

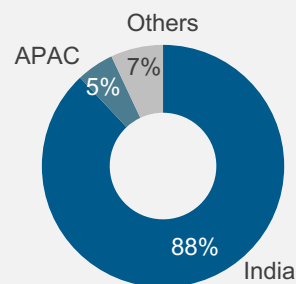
Recent deals and announcements (not exhaustive)

- **May 2020:** AntWorks' ANTstein Square platform won annual Software & Information Industry Association (SIIA) CODiE award for Best AI-Driven Technology Solution for 2020
- **November 2019:** Named Singapore Business Review's Innovator of the year for 2019
- **November 2019:** Partnered with SEED Group to drive adoption of AI in the Gulf Cooperation Council (GCC) and expand its presence in the Middle East

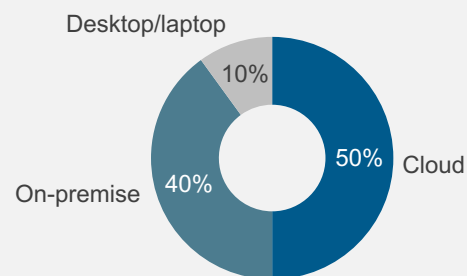
Split of IDP FTEs by function¹



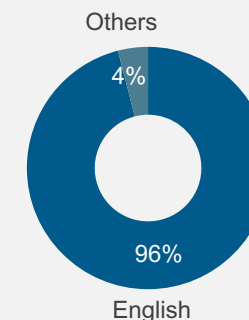
Split of IDP FTEs by geography²



Split of active IDP licenses by nature of deployment



Split of IDP clients by language



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

² APAC excluding India

Note: Operational and product/offering-related information as of October 2020, collected as part of the study / based on Everest Group estimates

Source: Everest Group (2021)

AntWorks | IDP product profile (page 3 of 7)

Capabilities

Capability & offerings

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

Software learning	Ability to train the OCR	Ability to train the software with past data	Ability to train the software with human-in-the-loop	Pre-learned models
	Out-of-the-Box (OOTB) packaged solutions			
Input data types	Handwritten text	Bar code	Logos	Stamps
	Signature	Text files	CSV files	PDF files
	JPG/JPEG/PNG files	XLS files		
Core functionalities	Ability to classify documents into different document types	Ability to classify different pages within the document before extraction	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 (e.g., with external database lookup)	Ability to extract data from nested tables within the document	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 for enterprise user to add new document types for extraction
Unstructured data processing	NLP capabilities	NLG capabilities to summarize texts in documents	Ability to search through a repository of scanned documents and PDFs based on intent/entity	Sentiment analysis of text
	Ability to process multiple languages in the same page/document, without human intervention			

AntWorks | IDP product profile (page 4 of 7)

Capabilities

Capability & offerings

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

Complementary capabilities	RPA capabilities	Integration with BPM capabilities	Availability of APIs	
	Ability to auto-redact sensitive information		Availability of role-based access to the system	
Security features	Ability to segregate roles between development, test, and production environments		Ability to audit and time-stamp user actions	
	Availability of OOTB analytics dashboards with GUI for end-users	Availability of performance reports for end-users	Pre-built integration / OOTB connectors with third-party BI platform providers	Tracking of manual worker performance
Monitoring and reporting	Tracking of process-level SLAs	Tracking of batch-level STP rates	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	
	Desktop/laptop	Server/on-premise	Cloud	SaaS offering
Hosting options & product architecture	Microservices architecture	Multi-tenant deployments	Support for containerization	
	Provided by vendor	Provided via partners	Online training courses	Online certifications
Product training	Classroom training	Embedded help tool		

AntWorks | IDP product profile (page 5 of 7)

Capabilities

Capability & offerings

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

Product support	24/7 product support to all clients	Active online user community and forum	Free community version of the product
Commercial model	Perpetual licensing	Subscription licensing	Fixed capacity-based
	Usage-based (per page)	Usage-based (per process)	Usage-based (per document)

Key areas of enhancements in the latest product releases (as of October 2020)

Core functionalities

Developed multi-lingual capability – the ability to process multiple languages through a single interface

Product training

Included support for Japanese language as part of the training curriculum

Product support

- Enabled guided migration support during product upgrades through user-interface
- Implemented online bug reporting tool for assisting customer support

AntWorks | IDP product profile (page 6 of 7)

Everest Group assessment – Leader

Measure of capability: ● High ◐ Low

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

Strengths

- AntWorks envisions to provide an AI-based multi-lingual IDP platform for capturing data from structured, semi-structured, and unstructured documents. It also offers RPA and task mining / DPM technologies to augment its IDP capabilities. Its IDP platform – Cognitive Machine Reading (CMR) – leverages image recognition techniques to extract data from documents
- It has leveraged fractal science-based proprietary algorithms for AI/ML and can process documents in Japanese, Thai, and Korean in addition to Latin languages. The platform can also detect stamps, logos, check boxes, and signatures, which can be verified as well against a specimen sample
- It allows users to add and configure new fields and business rules for validation through the user interface. Users can hover and click on the data point within the document to fill the missing extracted information
- It has made significant improvements in its analytics and reporting capabilities and provides insights around accuracy rates, STP, and human workforce analytics. It also provides pre-built connectors with third-party BI tools such as Tableau and Power BI

Limitations

- While the BFSI vertical has been a key focus area for its IDP platform, it has relatively less experience of serving enterprises in other key industries such as hi-tech and telecom, manufacturing, and CPG & retail
- The platform’s ability to serve enterprises in certain business process areas such as mailrooms and vertical-specific use cases for healthcare provider, pharma, and utilities industries is still somewhat untested
- The majority of AntWorks’ clients are based out of North America, APAC, and MEA, and it has relatively low presence in other geographies such as Continental Europe and LATAM
- The platform lacks the ability to work on mobile devices. Developing an application for uploading and processing documents from mobile is part of the roadmap
- The CMR platform lacks processing capabilities for documents in Chinese, Arabic, and Cyrillic languages, which could inhibit its adoption by some global enterprises

AntWorks | IDP product profile (page 7 of 7)

Everest Group assessment – Leader

Measure of capability: ● High ◐ Low

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

Strengths

- It provides pre-packaged solutions for some of the common document processing use cases including checks, invoices, bill of lading, financial statements, mortgages, and email classification
- The platform also offers NLP capabilities and can perform sentiment analysis for blogs, tweets, emails, and other text documents to generate insights
- AntWorks has rearchitected the product based on microservices architecture to enable partners to customize it based on customer requirements. It also supports containerized deployments for flexibility
- AntWorks has constituted an online training portal offering training and certification courses for developers and business users. It also offers training via classroom mode in India, the US, Japan, and Australia
- Referenced clients appreciate its AI/ML models for extraction and the learning abilities of the platform. They have also lauded its customer support services and the speed of execution of the platform

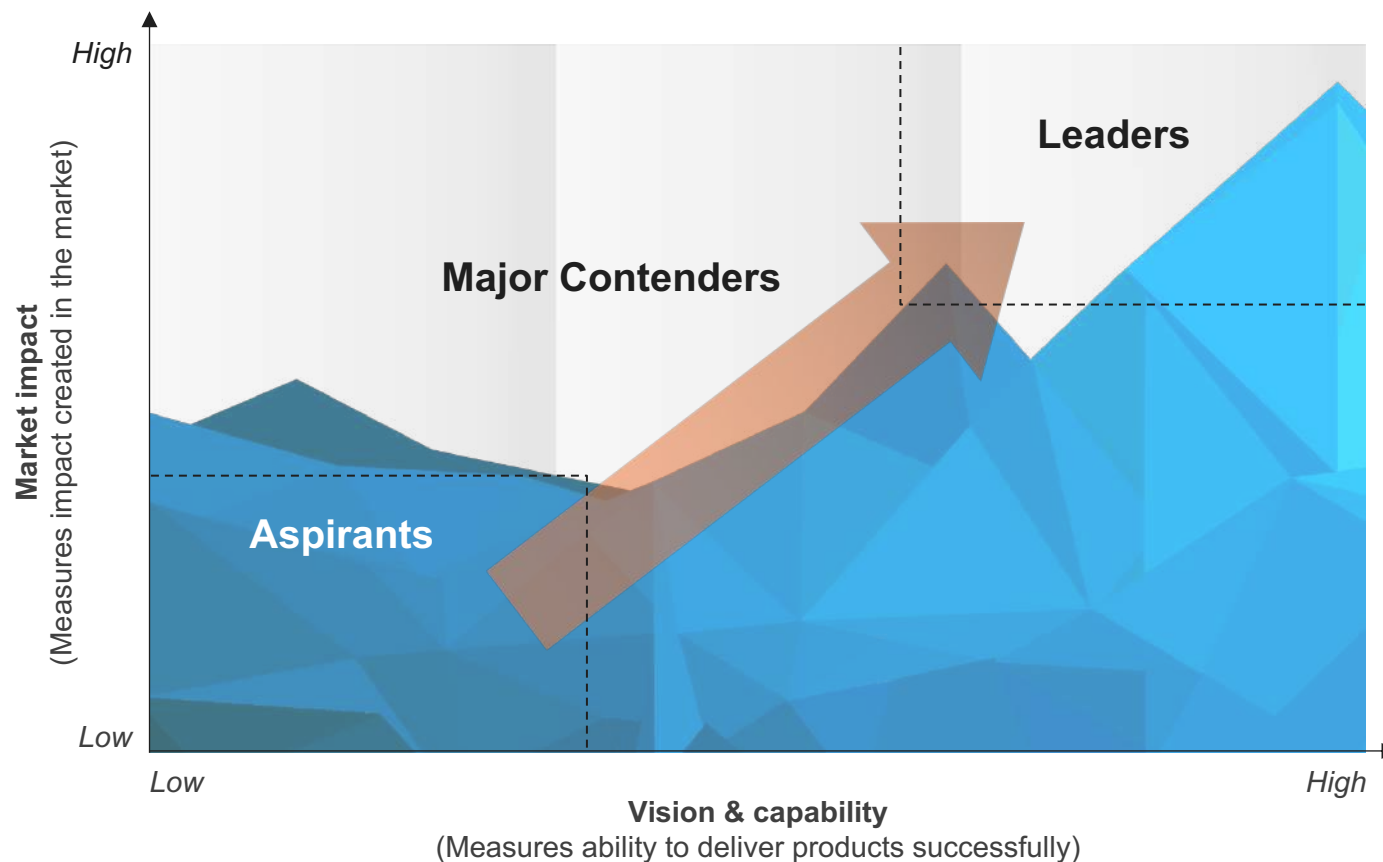
Limitations

- It does not provide pre-built connectors for leading information systems such as SAP, Oracle, and Salesforce and has to be integrated via API calls. This could lead to longer implementation and integration time for enterprises
- The ability to auto-redact sensitive information in documents is not available as part of the CMR platform. This could restrict the usage for enterprises seeking to process highly sensitive or confidential documents
- AntWorks does not offer its IDP platform in a SaaS model, and currently it is part of its roadmap. Small and SMB segment enterprises, seeking lower TCO and quick implementation time, may find this as a drawback
- Referenced clients have highlighted a need to improve the platform user interface to make it more intuitive and easier-to-use. Revamping the UI is part of the roadmap for AntWorks and is expected to be released in 2021
- Clients have expressed the need for better visibility and clearer communication of the product roadmap. Ability to integrate with complementary technologies such as RPA of other vendors has also been indicated as key limitation

Appendix

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

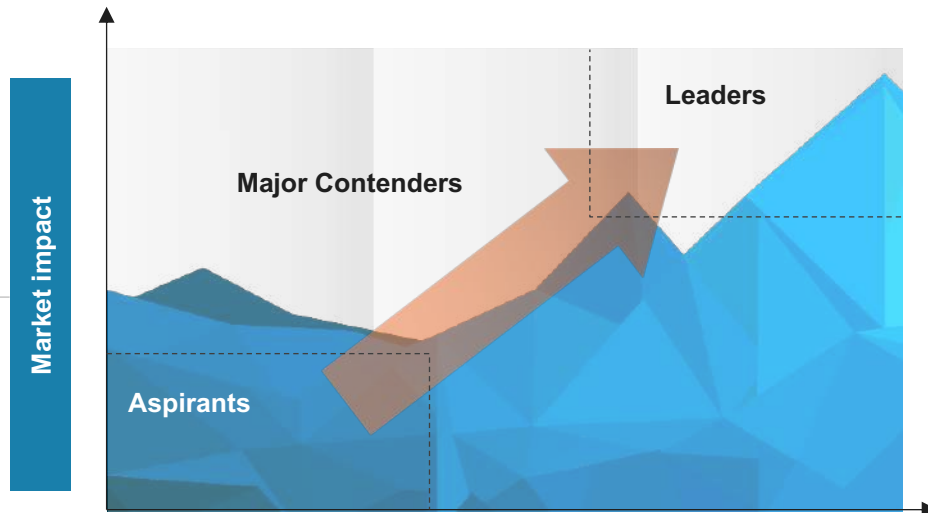
Everest Group PEAK Matrix



Products PEAK Matrix® evaluation dimensions

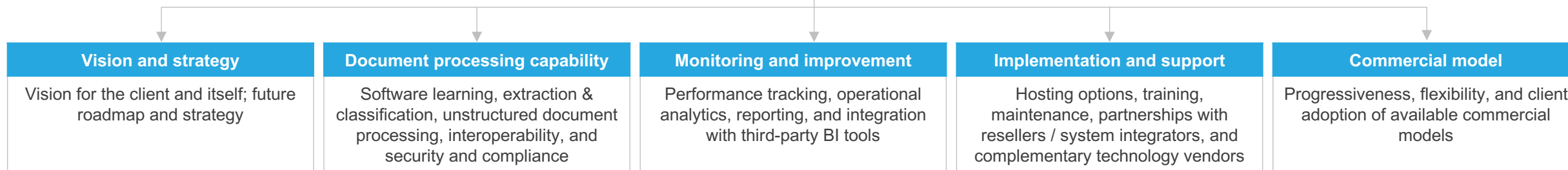
Measures impact created in the market – captured through three subdimensions

- 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



Vision & capability

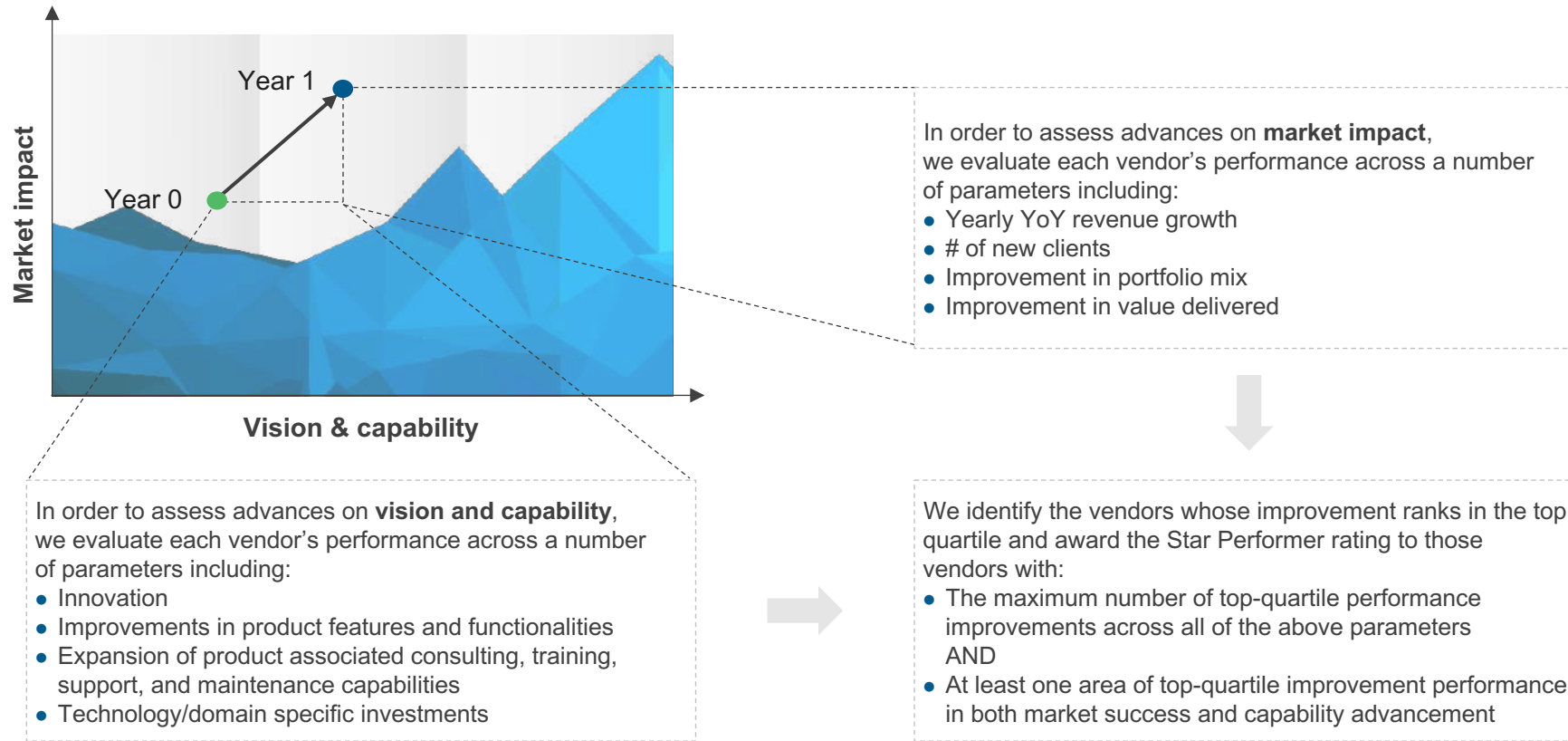
Measures ability to deliver products successfully. This is captured through five subdimensions



Everest Group confers the Star Performers 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



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

FAQs

Does the PEAK Matrix® assessment incorporate any subjective criteria?

Everest Group’s PEAK Matrix assessment adopts an unbiased and fact-based approach (leveraging service provider / technology vendor RFIs and Everest Group’s proprietary databases containing providers’ deals and operational capability information). In addition, these results are validated / fine-tuned 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 service 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 PEAK Matrix assessment are relevant to buyers and providers besides the “PEAK Matrix position”?

A PEAK Matrix position is only one aspect of Everest Group’s overall assessment. In addition to assigning a “Leader”, “Major Contender,” or “Aspirant” title, Everest Group highlights the distinctive capabilities and unique attributes of all the PEAK Matrix providers assessed in its report. The detailed metric-level assessment and associated commentary is helpful for buyers in selecting particular providers/vendors for their specific requirements. It also helps providers/vendors showcase their strengths in specific areas

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

- Participation incentives for buyers include a summary of key findings from the PEAK Matrix assessment
- Participation incentives for providers/vendors include adequate representation and recognition of their capabilities/success in the market place, and a copy of their own “profile” that is published by Everest Group as part of the “compendium of PEAK Matrix providers” profiles

What is the process for a service provider / technology vendor to leverage their PEAK Matrix positioning and/or “Star Performer” status ?

- Providers/vendors can use their PEAK Matrix positioning or “Star Performer” rating in multiple ways including:
 - Issue a press release declaring their positioning. See [citation policies](#)
 - Customized PEAK Matrix profile for circulation (with clients, prospects, etc.)
 - Quotes from Everest Group analysts could be disseminated to the media
 - Leverage PEAK Matrix 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 the designated POC at Everest Group.

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

PEAK Matrix assessments are designed to serve present and future needs of the enterprises. 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 as well as serve the future expectations of enterprises



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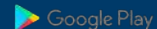
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