



# Everest Group PEAK Matrix<sup>®</sup> for Intelligent Document Processing (IDP) Technology Provider 2022

Focus on Rossum  
May 2022



## Background of the research

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Everest Group defines Intelligent Document Processing (IDP) as any software product or solution that uses AI technologies such as computer vision, OCR, Natural Language Processing (NLP), and machine/deep learning to capture, categorize, and extract data from documents (e.g., email, text, PDF, and scanned documents) for further processing. 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. The 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 and IDP technology providers are increasingly offering a low-code/no-code platform to enable citizen developers to configure the platform without the need for data scientists.

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 the full report, we analyze the IDP technology landscape across various dimensions:

- Everest Group's PEAK Matrix® evaluation, a comparative assessment of 36 leading IDP 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**  
Intelligent Document Processing (IDP)

## IDP products PEAK Matrix® characteristics

### Leaders:

ABBYY, Automation Anywhere, Kofax, and WorkFusion

- Responding to the rising demand for a holistic intelligent automation platform, Leaders are focusing on delivering broader document-centric automation by forging partnerships with or developing in-house capabilities for complementary technologies such as RPA, BPM/process orchestration, process mining, and conversational AI
- They are also focusing on global deployments catering to varying uses cases across different markets. They have expanded support for processing documents in a variety of languages including Asian and Middle Eastern regional languages such as Chinese, Korean, and Arabic

### Major Contenders:

Alkymi, AntWorks, Appian, Celaton, Datamatics, EdgeVerve, Eigen Technologies, Ephesoft, Evolution AI, Fospor by LTI, HCL Technologies, Hypatos, Hyperscience, IBM, Indico Data, Infrd, JIFFY.ai, KnowledgeLake, Laiye, Microsoft, Nividous, Parascript, Parashift, qBotica, Rossum, Singularity Systems, and UiPath

- A few Major Contenders are differentiating themselves by investing in R&D to enhance their AI capabilities for extraction as well as to reduce the time taken for implementation and training new AI models
- Major Contenders are expanding their support for various data types such as handwritten documents, complex tables, signatures (detection), images, and logos. Some Major Contenders are also focusing on offering capabilities to process complex unstructured documents including contracts, agreements, and emails
- They are also looking to reduce the total cost of ownership for enterprises by introducing a SaaS offering of their platforms

### Aspirants:

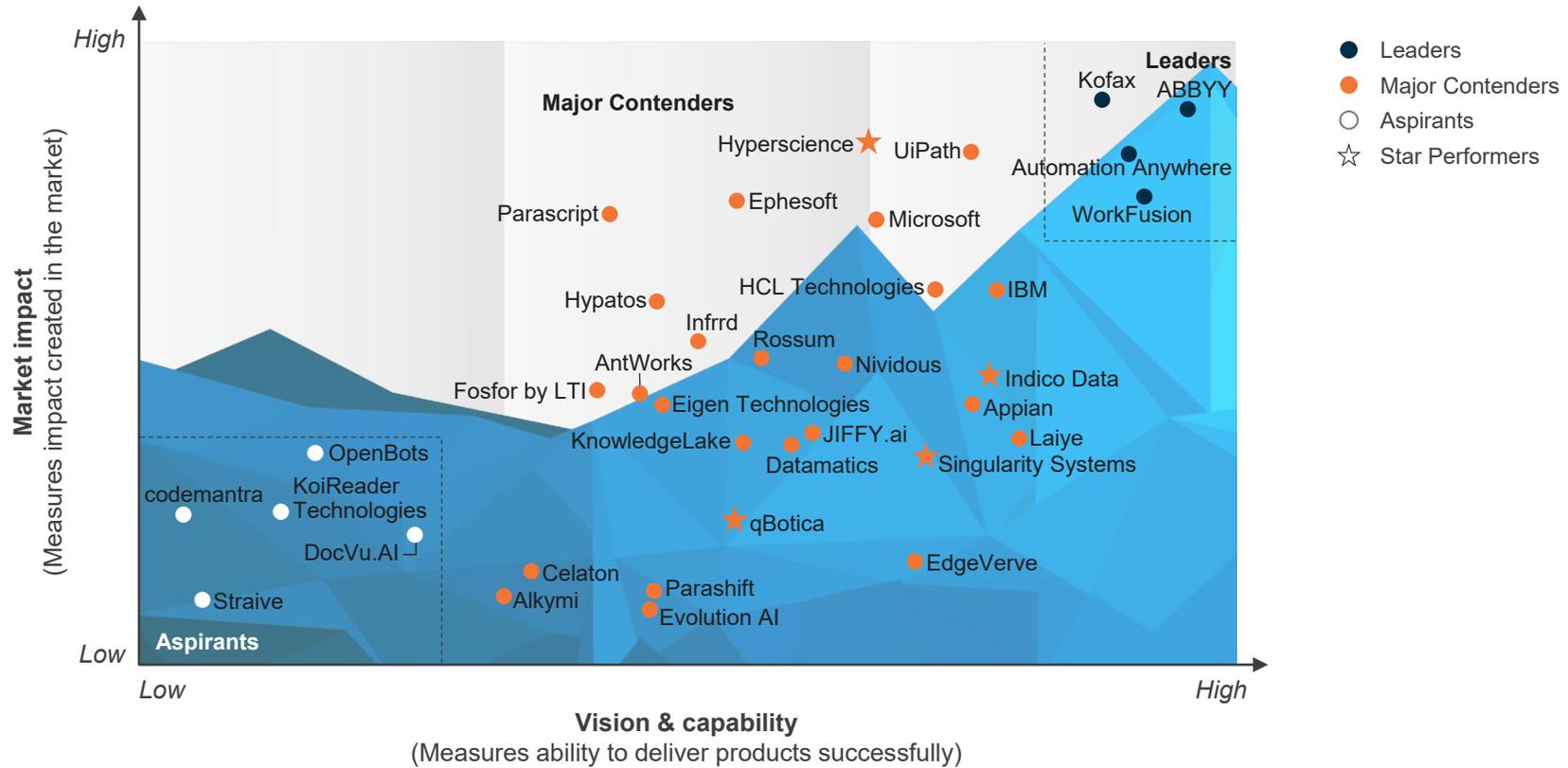
codemantra, DocVu.AI, KoiReader Technologies, OpenBots, and Straive

- The majority of Aspirants are focusing on particular industries and on 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 providers in the market

# Everest Group PEAK Matrix®

## Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2022 | Rossum positioned as Major Contender

Everest Group Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2022



Source: Everest Group (2022)

# Rossum | IDP product profile (page 1 of 6)

## Overview

### Company overview

Founded in 2017, Rossum aims to help companies work better together by removing friction from complex business-to-business communication. It develops AI-based technology to understand semi-structured documents to enable companies to capture data from different documents without any template and with human-level accuracy.

### Key leaders

- Tomas Gogar, CEO
- Petr Baudis, CTO & Chief AI Architect
- Tomas Tunys, Chief Scientific Officer

**Headquarters:** London, UK

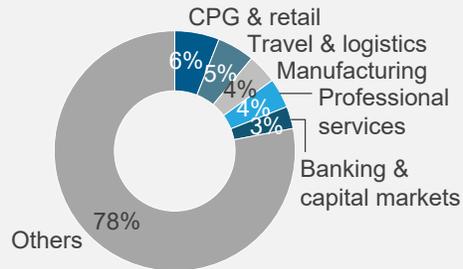
**Website:** [www.rossum.ai](http://www.rossum.ai)

### Key clients include:

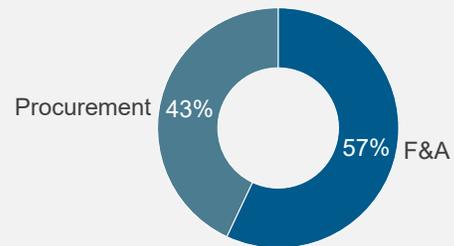
Beanworks, Bosch, Celonis, Dentsu, Euro W.A.G, Flexport, Kingfisher, Master Trust Bank of Japan, and PepsiCo

| Market adoption and capability overview |   |            |
|---|---|------------|
| Description                             | 2021 (as of September 2021)                                 | YoY growth |
| IDP clients <sup>1</sup>                | 163   | 12%        |
| IDP FTEs                                | 146   | 143%       |
| IDP-specific partners/resellers         | 17  | (67%)      |
| Key service partners/resellers          | Atliis360, Axelor, Innovation Path, WFlow, and Yellow Relay |            |
| Key technology partners                 | Abra, Blue Prism, Box.com, KCT Data, and UiPath             |            |

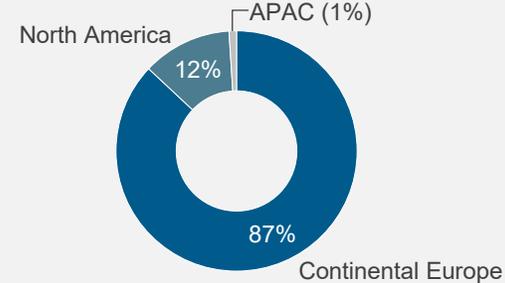
Split of IDP revenue by buyer industry



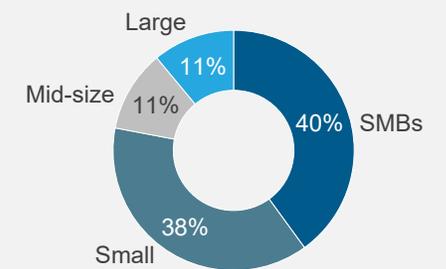
Split of IDP revenue by process area



Split of IDP revenue by buyer geography



Split of IDP revenue by buyer-size<sup>2</sup>



<sup>1</sup> The number of clients is as of December 2021.

<sup>2</sup> Buyer size is defined as large (>US\$5 billion in revenue), mid-size (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 2021, collected as part of the study / based on Everest Group estimates.

Source: Everest Group (2022)

# Rossum | IDP product profile (page 2 of 6)

## Overview

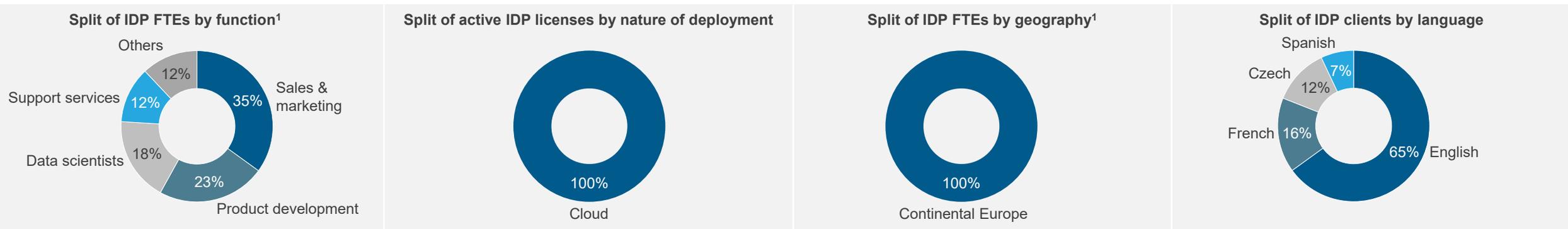
### Product overview

Rossum’s IDP platform captures data from semi-structured documents such as invoices, purchase orders, and claims, and automatically learns from the user’s feedback without any manual setup of rules or templates. Its cloud-based app provides a verification interface that can run on a browser and makes it easy to deploy. The platform includes an extension environment that allows customers to customize the app behavior and implement rule-based checks. The reporting engine allows enterprises to measure the performance of AI and the overall process efficiency.

**Version number:** Not available

### Recent deals and announcements (not exhaustive)

- **December 2021:** launched Automation Intelligence, empowering users to manage their preferred automation type in Rossum's updated UI
- **October 2021:** raised an investment of US\$100 million from General Catalyst
- **October 2021:** received an Open Bosch Award for its AI-based software solution that automatically processes e-mail orders into purchase orders
- **September 2020:** launched Custom Functions, a low-code IDP customization capability, and AI-powered splitting of combined documents



<sup>1</sup> 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 2021, collected as part of the study / based on Everest Group estimates.  
 Source: Everest Group (2022).

# Rossum | IDP product profile (page 3 of 6)

## Capabilities

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

### Capability & offerings

|   |  |  |  |   |
|---|--|--|--|---|
| <b>Software learning &amp; pre-packaged solutions</b> | 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                               | Leverages transfer learning mechanism  | Online marketplace for pre-trained models  |   |
| <b>Input data types</b>                               | Handwritten text   | Barcode  | Logos  | Stamps  |
|   | Signature  | Borderless tables  | Nested tables  |   |
| <b>Input file types</b>                               | Text files   | CSV files  | PDF files  | JPG/JPEG files  |
|   | PNG files  | XLS files  | MS Word files  |   |
| <b>Extraction &amp; classification</b>                | 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          |  |   |
| <b>Unstructured document processing</b>               | 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 normalize extracted unstructured information                                | Ability to identify relationship between extracted entities and values                     |   |

# Rossum | IDP product profile (page 4 of 6)

## Capabilities

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

### Capability & offerings

|   |  |   |   |  |
|---|--|---|---|--|
| <b>Complementary capabilities</b>               | RPA capabilities   | Process Mining  | Task Mining   | BPM / Process orchestration  |
|   | Conversational AI  |   |   |  |
| <b>Security</b>                                 | Ability to auto-redact sensitive information                     |   | Availability of audit logs  |  |
|   | Role-based access to the system                                  |   | Ability to segregate roles between development, test, and production environments |  |
| <b>Monitoring &amp; analytics</b>               | 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                   | Pre-built integration / OOTB connectors with third-party BI platform providers |
|   | Tracking of multiple document processing projects                | Tracking of manual worker performance   | 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            |   |   |  |
| <b>Hosting options and product architecture</b> | Desktop/laptop   | Server/on-premise   | Private cloud   | Public cloud   |
|   | SaaS offering  | Microservices architecture  | Multi-tenant deployments  |  |

# Rossum | IDP product profile (page 5 of 6)

## Capabilities

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

### Capability & offerings

|                                     |                        |                              |                                     |  |
|-------------------------------------|------------------------|------------------------------|-------------------------------------|--|
| <b>Training and product support</b> | 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 |                                     |  |
| <b>Commercial model</b>             | Perpetual licensing    | Subscription licensing       | Fixed capacity-based                | Usage-based (per document)             |
|                                     | Usage-based (per page) | Usage-based (per process)    | Outcome-based                       |  |

### Key areas of enhancements in the latest product releases (as of September 2021)

#### Extraction & classification

- Added EDI features that let users receive and process any EDI files with the right extension
- Made the UI completely customizable through multiple channels to streamline data validation and deliver extracted data that is directly used as feedback for the AI engine

#### Security

- Enhanced security by obtaining ISO-27001 and HIPAA compliance and adding features such as role-based access, SSO, VPN capability, and private cloud infrastructure capability

#### Product architecture

- Introduced, The Rossum Store, a central hub for ready-made extensions, created both by third-party vendors as well as Rossum's own global services team

## Rossum | IDP product profile (page 6 of 6)

### Everest Group assessment – Major Contender

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   |
|  |  |  |  |  |  |  |  |  |  |

#### Strengths

- Rossum offers an IDP platform that leverages its proprietary OCR and AI/ML to extract information from structured and semi-structured documents. It experienced strong YoY growth in revenue and clients in 2021
- In addition to processing documents such as emails, PDFs, and XMLs, it also supports EDI gateways to facilitate direct B2B communication. It allows additional communication capabilities such as automated email workflows and direct supplier corrections to the system
- The platform allows instant learning and model improvement through human-in-the-loop feedback. Corrections made by human agents are continuously fed into the system to improve model performance
- It offers The Rossum Store, a central hub for pre-built connectors and extensions, where both third-party vendors and Rossum's own global services team can create and offer such integrations
- Rossum has formal partnerships with providers of key intelligent automation technologies such as UiPath and Blue Prism for RPA, and Celonis for process mining. This enables enterprises to adopt a best-of-breed approach toward intelligent automation
- Clients have highlighted the ease of use of the platform and the customer support offered by the Rossum team as key strengths

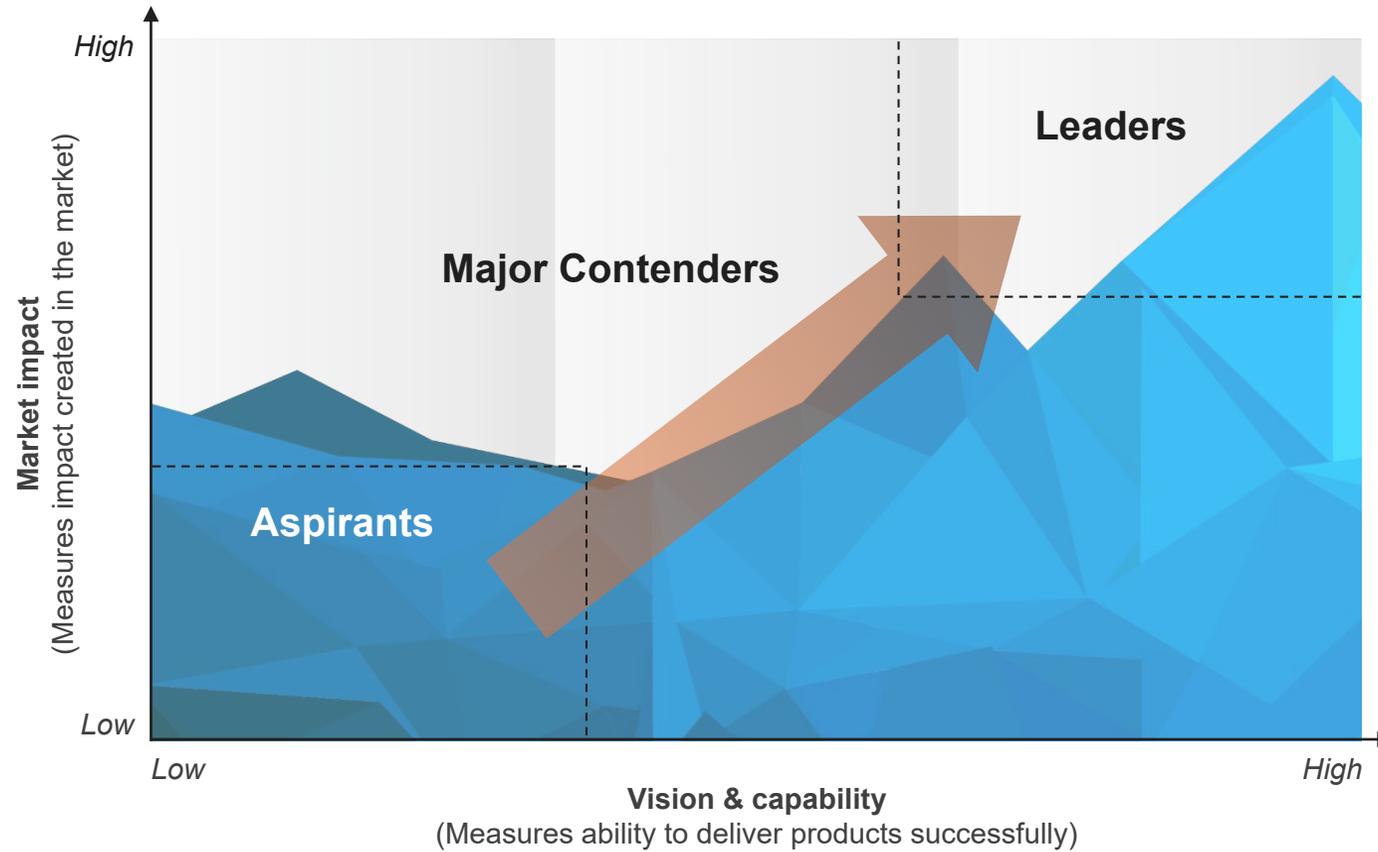
#### Limitations

- Currently, Rossum's focus is on automating use cases in the F&A and procurement business functions, primarily in Continental Europe and North America. Its ability to automate uses cases for industry-specific processes and serve geographies such as the UK, LATAM, and MEA is untested
- It cannot process complex unstructured documents such as contracts and lacks advanced capabilities such as text summarization, semantic search, and sentiment analysis. The ability to auto-redact or mask sensitive information is currently part of the roadmap
- While pre-built connectors are available for Oracle NetSuite and Workday, connectors for other common enterprise applications such as SAP and Microsoft as well as BI tools are currently in the roadmap
- Certain configurations such as applying business validation rules are currently done through its schema editor, which requires some coding knowledge. The ability to perform these actions through a user-friendly low-code environment is in the roadmap
- While it provides dashboards to review operational metrics, the ability to create custom dashboards is in the roadmap. Clients have also highlighted its dashboards as a limitation and would like to see more insights into worker performance and field-level metrics
- Clients have indicated that while the AI models work well, it requires a large number of sample documents to train the models and reach a reasonable accuracy level

# Appendix

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

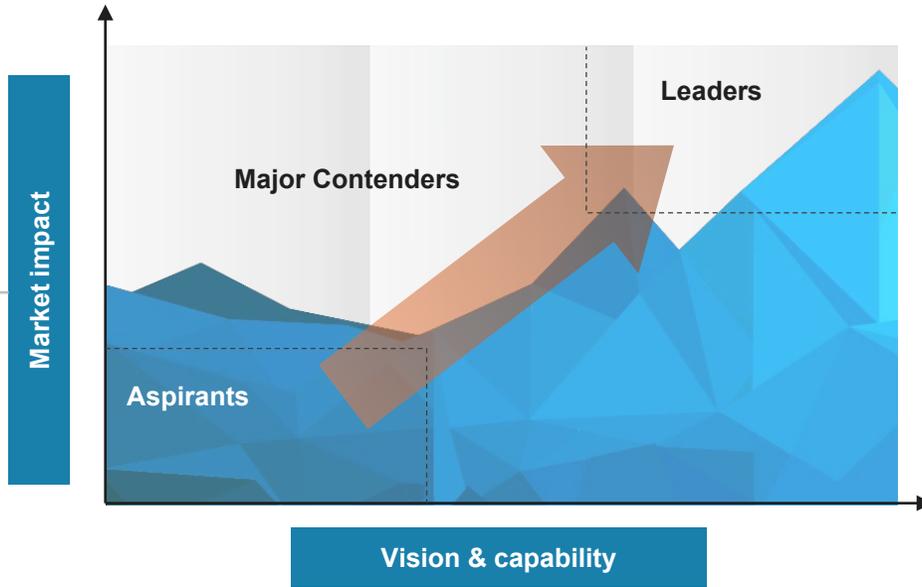
Everest Group PEAK Matrix



# IDP 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



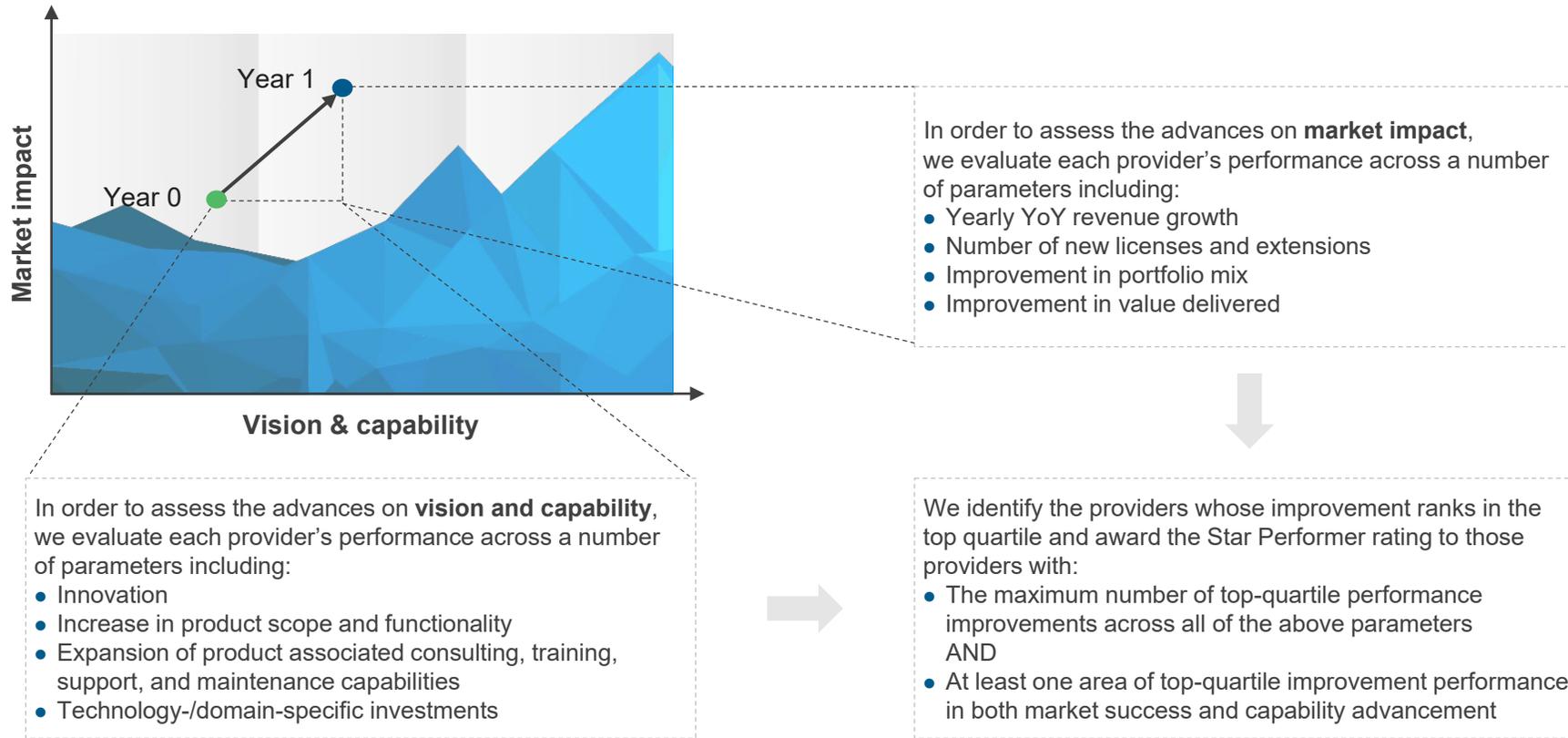
Measures the ability to deliver products successfully. This is captured through five subdimensions:

- Vision and strategy**  
Vision for the client and itself; future roadmap and strategy
- Document processing capability**  
Software learning, extraction & classification, unstructured document processing, interoperability, and security and compliance
- Monitoring and improvement**  
Performance tracking, operational analytics, reporting, 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

# 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 provider 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 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 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 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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