

Document Imaging Report

Business Trends on Converting Paper Documents to Electronic Format

2840 West 21st Street ● Erie, PA 16506 ● PH (814) 838-0025 ● FX (814) 836-9605 ● www.documentimagingreport.com

January 18, 2002

THIS JUST IN!

AIIM SELLS SHOW

AIIM has cashed in its cash cow. The document imaging industry's foremost trade association has sold its annual trade show and conference to **Advanstar**, a \$400 million media and marketing conglomerate. Advanstar operates some 85 trade shows worldwide, including approximately 20 in its Advanstar Technologies Communities Group—where the AIIM show will fall. "It's always a challenge for a trade association to run a single large event," John Mancini, president of AIIM, told *DIR*. "The logistics are incredible and you just don't have the resources to handle them."

Although the 2001 figures have not been reported yet, in 2000 AIIM generated \$6.76 million from "meetings, expositions, and seminars." The bulk of that came from the annual trade show. However, this summer Mancini indicated that margins on the trade show had been declining over recent years. And with the trade show market still in recovery following the events of Sept. 11 and subsequent travel concerns, there is no reason to believe those margins wouldn't have eroded further this year.

Now with a guaranteed income from Advanstar, AIIM will increase its focus on regional events and membership services. AIIM will also continue to manage the conference held in conjunction with the exposition. Advanstar has hired six key AIIM employees involved with the show and set up a satellite office at AIIM's headquarters. AIIM 2002 will run March 5-8 at the **Moscone Convention Center** in San Francisco.

For more information: **AIIM**, Silver Spring, MD, PH (301) 587-8202.

SER Pushing *brainware* Platform

German software vendor counting on sales of neural networking software in North America to key its recovery.

SER is ramping up efforts to find partners to resell its *brainware* platform in North America. *brainware* is the neural networking-based analytical software that SER made a big splash with at **AIIM 2001** [see *DIR* 6/1/01].

According to Mike Ball, VP of marketing for SER Solutions (the U.S. arm of the company), *brainware* accounted for less than 10% of SER's North American sales in 2001.

"However, we are expecting that to be substantially higher next year," Ball told *DIR*. "Right now we are in the process of forming the partnerships that will generate our sales in 2002."

Indeed, SER recently announced a number of partnerships with systems integrators and ISVs. Recently signed partners include **IKON Image Systems Solutions**, which installs automated data capture and imaging solutions at large banks; **The Berkshire Company**, which will use *brainware* in mailroom applications; and **TechLaw**, a document imaging specialist for law firms and regulatory agencies. All these partners will use *brainware* for automatic document classification and indexing applications, but Ball pointed out the platform can be used in many other areas as well.

"Our ultimate goal is for *brainware* to be incorporated into any and every software application on the market," said Ball. "It can add a level of intelligence to any program. Almost like the way many PC manufacturers advertise that they incorporate Intel CPUs with the Intel Inside trademark, we want to create a slogan for software that is empowered by *brainware*."

SER has already written applications for both e-mail management and automated indexing for document



Mike Ball, VP of marketing, SER Solutions.

imaging. The e-mail application can be used to read incoming e-mail and do things like issue automatic responses, or launch messages into a workflow. The indexing application is designed for unstructured forms and is currently being used to extract data from documents like loan forms and signature cards. Ball told *DIR* that at the end of 2001, SER had approximately 15 installations of this application, mostly in banks.

SER is also in conversations with the U.S. government about licensing *brainware* to monitor terrorist activities. "We recently showed an intelligence agency how we could take a voice stream, convert it to text, and then monitor the text for key words or phrases using *brainware*," said Ball. "You don't want to exploit a tragedy like the events of Sept. 11, but the intelligence market represents a huge opportunity for us."

Like he did at AIMM, Ball encouraged document imaging and workflow VARs to take a look at *brainware*. "We think *brainware* can be used to improve search and retrieval capabilities as well as capture," he said. "Also, in a workflow platform, *brainware* can be utilized to automate decision making. We already have a GUI interface that enables users to easily integrate *brainware* with our workflow system and will also write GUI interfaces to our partners' workflow software."

Ball said that even though the majority of SER's revenue in North America is still generated from its document imaging and COLD software, he is not concerned about licensing *brainware* to potential competitors in this space. "We are not de-emphasizing our legacy products," he said. "Our *Synergy* line is still well respected, especially in the financial industry. *brainware*, however, holds so much promise, we have an obligation to share it with as many people as possible. We are in a pretty unique position in that we have an extremely profitable revenue stream being generated by *Synergy*, which we can use to fund what is basically a start-up—*brainware*."

SER corporate, which is headquartered in Germany, is actually not profitable, having suffered \$9.4 million (U.S.) in losses on \$111 million in revenue through the first nine months of 2001. In its third quarter report, however, the company blamed the losses on a combination of the events of Sept. 11 and poor performance in Europe. SER expressed confidence in its North American operations and said that while the European market was not ready for *brainware*, the North American market was fertile ground for that type of technology. In Europe, the company will continue to focus on more traditional document management applications.

"Half of the world's software is installed in the United States," said Ball. "So it's logical to focus *brainware* sales over here."

SER is also divesting itself of unprofitable business units, in order to return itself to profitability and improve its balance sheet. At the end of the third quarter, SER reported only \$3.2 million in cash and had close to \$30 million in debt.

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DIR is the leading executive report on managing documents for e-business.

Areas we cover include:

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2. Forms Processing/OCR/ICR
3. Integrated Document Management
4. Content Management/XML
5. Document Output
6. Storage
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DIR brings you the inside story behind the deals and decisions that affect your business.

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Editor: Ralph Gammon
PH (814) 838-0025, Ext. 209
FX (814) 836-9605
ralphg@corrypub.com



Newsletter Sales:

Jeanne Mong
PH (814) 838-0025, Ext. 228

Associate Publisher:

Martin Zapolski
PH (814) 838-0025, Ext. 266
FX (814) 835-0441
DIR@corrypub.com

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Ball would not say exactly how much revenue SER expects to earn from *brainware* in 2002. He did say, however, that *brainware* is the centerpiece of the company's indirect sales initiative, which began three months ago. "Historically, our U.S. sales have been 90% direct and 10% indirect. Our goal is in three to five years to have 50% of our revenue come through partner sales."

For more information: **SER Solutions**, Inc.,
Dulles, VA, PH (703) 948-5500,
FX (703) 430-7738. **DIR**

Is Fear Of Lossy Data Impeding Color Adoption?

We recently wrote an article in another publication discussing some of the hurdles slowing the adoption of color scanning. These include pricing, storage and network bandwidth concerns, and lack of color applications. One hurdle we did not mention, and which was brought to our attention by an interested reader, was the hesitancy of users to store their business documents in a lossy format such as JPEG.

"We all know that bitonal images aren't nearly as informative as color," wrote the reader who asked his named not be used. "But, the compression algorithms used for bitonal images [typically Group 4] are non-lossy, making them less likely targets for scrutiny in litigation. The compression used for color images [typically JPEG] is lossy, so the images can become questionable in a litigation scenario from a technical perspective, even if our eyes tell us there's an improvement in the usefulness of the image itself. The only alternative to lossy compression is large image files, which typically take longer to load than the average user is willing to accept." [For the uninitiated, lossy means that when an image file is created, to reduce its size, some redundant data is eliminated.]

DIR went to a consultant specializing in legal issues surrounding document management and asked his opinion on the legality of JPEG images. "The overall process by which your information is managed is critically important," Robert Williams, president of **Cohasset Associates**, told *DIR*. "And that goes well beyond lossy vs. lossless issues. Arguing about lossy vs. lossless is mainly vendors trying to get a leg up on one another."

"What users really need to consider are their document management processes. They need to peel back the layers of the onion and ask

themselves, 'Am I doing anything that is really out in left field?'"

Williams added that people looking for absolutes regarding legal matters are deluding themselves. "The best thing you can do is try to apply the standard of reasonableness that a court would apply," he said. "One way to do this is to bring in an attorney to conduct a mock trial on your document system. Have your counsel attack your system the same way he would attack it in court. This process will cost you a lot less than losing a court case."

"People looking for absolutes regarding legal matters are deluding themselves. The best thing you can do is try to apply the standard of reasonableness that a court would apply."

Robert Williams, Cohasset Associates

Williams said that even the best systems are not foolproof and that courts will be considerate of honest mistakes as long as they are attended to. "We recently completed a big project with a credit card company involving signatures on electronic documents. The image storage and retrieval system in question was so tight, you couldn't help but be impressed. However, the credit card company admitted there was a six-month period where some signatures had been slightly affected, and a customer had filed suit, claiming this as an excuse for not paying his bill. The court threw it out because there was no connection between the two matters."

In conclusion, Williams indicated that it is the nature of the dispute and not the nature of the document image that is most important in legal matters. "If you are scanning photographs of high-priced paintings where every detail might be important when determining the value, you would probably be more concerned about using a lossy image than you would when scanning most business documents," he said. "It comes down to a question of, 'Is there a reasonable probability that the meaning of the document could change in such a way as to not support the point made in its contents?'"

For more information: **Cohasset Associates**,
Chicago IL, PH (312) 527-1550 **DIR**.

Kodak's Obourn Earns Promotion

Kodak Document Imaging has lost another key executive to an internal promotion. Candy Obourn, DI's president, has been promoted to COO of the larger Health Imaging business unit. A replacement for Obourn has not been named. However, as originally announced in November, DI is becoming part of a newly formed Commercial Imaging Group, of which Carl Marchetto is the president. The general managers of DI's four lines of business will report directly to Marchetto.

Health Imaging is more than a \$2 billion per year business. However, its performance in the third quarter of 2001 was specifically cited by CEO Daniel Carp as disappointing. Obourn was president of DI for five years and helped grow the business unit to close to \$1 billion in revenue in 2001 [see *DIR* 3/2/01].

"Over the past five years, Kodak has come from second or third place in the scanner market to the leadership position," commented document imaging industry analyst Harvey Spencer. "To achieve this leadership, Kodak managed to successfully transition from selling high-speed scanners to selling a range of scanners across the board. Kodak has also been successful in transitioning from a semi-direct model to a third-party reseller-driven model."

The scanner vendor that suffered most from Kodak's growth was **Bell & Howell**, and early last year Kodak absorbed the majority of Bell & Howell's Imaging business [see *DIR* 2/16/01]. While that acquisition is generally considered a success, Obourn was also part of the team involved with the acquisition and subsequent sale of the software division of Wang Laboratories, which became known as Eastman Software. When Kodak sold Eastman Software in 2000, *DIR* estimated Kodak had lost somewhere north of \$400 million in less than four years on its investment [see *DIR* 9/15/00.]

Overall, however, during Obourn's reign, on several occasions it was pointed out to us that DI was held up within Kodak as an example of how a successful business unit is run. Last summer, Brad Kruchten, DI's COO, was named VP of global manufacturing and site manager at Kodak's second largest facility [see *DIR* 7/6/01].



Candy Obourn,
COO, Kodak Health
Imaging.

DI will maintain its four main lines of business— Capture (scanners), ImageLink (microfilm), Digital Preservation Services (service bureaus, mainly outside North America), and Service and Support. They will be joined in the Commercial Imaging Group by the Commercial & Government Systems, NexPress, Polychrome Graphics, and Wide Format Inkjet business units. Most of the rest of Kodak corporate will be divided into the Component and Photographic groups, with the Health Imaging and Entertainment Imaging business units continuing to operate on their own. "Kodak is collapsing its infrastructure in order to lower costs," explained a Kodak spokesperson.

For more information: **Kodak Document Imaging**, Rochester, NY, PH (716) 724-3381, FX (716) 724-5457. *DIR*

F.Y.I. Changing Name, Trimming Staff

F.Y.I.'s facelift will cut a little deeper than just the surface. The service bureau recently announced it was changing its name to SourceCorp within the next two months. The company also announced it was in the process of laying off approximately 6.4% of its workforce, or over 600 employees, to keep in line with slightly reduced earnings estimates. The layoffs began in the fourth quarter of 2001.

"There are a large number of uses of the term F.Y.I.," said Lon Baugh, director of investor relations at the company. "As we have expanded the nature of the services and industries we are involved in, we are finding that these many uses are confusing people who want to know what we're all about."

In addition to the confusion, F.Y.I. has also run into some legal issues surrounding its name. **Identitech**, a Florida-based document imaging software developer had accused F.Y.I. of infringing on the registered trademark for its suite of products, which is also titled FYI. Last spring, the companies reached a settlement, the details of which were not released.

"We had to make a decision about whether it was worth it to constantly have to stake out our ground and protect our name, especially as we move into new markets where there may be other conflicts," said Baugh. "We decided this was the perfect opportunity for us to select a name that clearly represents the image of the company."

Baugh estimated the name change to SourceCorp would be complete before the end of the first week in March. He confirmed that F.Y.I. would undertake

a major marketing effort to assist with the change.

Baugh described F.Y.I. as a specialist in business process outsourcing with vertical focuses in financial services, government, healthcare, and law. According to a pre-earnings press release, of F.Y.I.'s horizontal practices, information management (which includes the company's document imaging service bureau business) is the strongest. The company cited slowdowns in its direct mail and project-oriented class action administration practices as forcing it to issue lower earnings and revenue guidance for the fourth quarter of 2001.

According to the guidance, the company was on target for between \$402 million and \$406 million in revenue in 2001 with diluted earnings per share of between \$1.85 and \$1.88. In 2000, F.Y.I. reported \$457 million in revenue with diluted EPS of \$2.00 per share. The 2001 figures were less than the 2000 figures largely as a result of the company's divestiture of almost a quarter of its business [see *DIR* 9/7/01]. For 2002, F.Y.I. issued revenue estimates between \$395 million and \$420 million. F.Y.I.'s stock dropped only slightly in the days immediately following its revised guidance announcement on Jan. 7.

For more information: **F.Y.I.**, Dallas, TX, PH (214) 953-7683. **DIR**

Disaster Recovery Interest Rises In Wake Of Terrorism And War

Disaster recovery is a hot topic. I guess after Sept. 11, we probably all knew it would be. Sure, at the time it seemed hard to focus on lost data and documents when thousands of lives were lost as well. But, there were those papers. How could anyone *not* notice them? There were so many that at first you couldn't believe they were even papers. However, upon close review, sure enough, there were millions of paper documents, most likely vital business records, floating in the air amidst the carnage of the World Trade Center. Tell me this didn't make you think about your business at least for a second.

"The Sept. 11 tragedy is not something anyone is trying to capitalize on," observed Pam Doyle, director of strategic alliances at **Fujitsu Computer Products of America**. "It's just that there now seems to be a

heightened awareness that document imaging technology can help people resume their normal business activities in the event of a disaster."

Doyle said that at first it seemed businesses with offices in the World Trade Center were more comfortable than anyone else talking about disaster recovery in reference to Sept. 11.



Pam Doyle, director of strategic alliances, Fujitsu Computer Products of America.

"Now, the environment is opening up. Everyone is talking about it, and disaster recovery is becoming a higher priority for IT professionals."

Doyle told *DIR* that she actually started speaking about the importance of disaster recovery on Sept. 13, when she found herself stranded in Denver during the **AIIM ECM Road Show** series. "When you speak on disaster recovery, you notice people in the audience get very passionate," she said. "From their

body language, you can really tell they are paying attention."

Doyle said she has received several speaking invitations since she made it known she was available to speak on disaster recovery. She will be speaking on the subject at the upcoming AIIM Conference.

"Disaster recovery systems are not really a technological breakthrough," Doyle pointed out. "I remember trying to sell document imaging as data protection 12 years ago when I was with **PaperClip**, and no one was buying it. Today, in addition to natural disasters, you have terrorism and war that have really alerted everyone to the need for off-site backup."

CONTENT MANAGEMENT AIDS DEFENSE EFFORTS

Disaster recovery has always been a high priority in Washington, D.C., according to Beltway-based content management consultant Herb Schantz. Schantz said that the events of Sept. 11 and the subsequent war in Afghanistan have, however, served to increase the demand for content management systems in the nation's Capital. "A lot of troops that had been sitting behind desks are now doing something else," said Schantz. "Content management is important in not only helping run things more efficiently [with less people], those people also have corporate memory that can't be accessed without a good knowledge or content management system."

For more information: **HLS Associates**, Sterling, VA, PH (703) 444-7037, e-mail: hlsassoc@aol.com.

Doyle said the emergence of the Internet has made off-site backup systems easier to configure. "Almost all document image capture vendors now have software that enables you to leverage the Internet to scan documents to a centralized, off-site location," said Doyle. "One area that our industry may need to make some improvements in is security. Multiple documents at multiple locations call for multiple security measures. Also, I think we are going to see more use of storage server providers and other hosting services."

For more information: Pam Doyle, **Fujitsu Computer Products of America**, Tampa, FL, PH (727) 772-6709, e-mail: pdoyle@fcpa.fujitsu.com. **DIR**

Coca-Cola Chooses IBM For Digital Archives

When it comes to enterprise content management, it seems size does matter. "Ultimately, our decision to go with **IBM** was based on who we thought would be around in five years," Phil Mooney, director of corporate archives at **The Coca-Cola Company**, told *DIR*. Mooney recently oversaw the installation of a system for managing more than 40,000 digital marketing assets for Coca-Cola. "There are a lot of creative people in the content and asset management space. A lot of them, however, are at smaller companies. Coca-Cola wanted to partner with someone that is going to help us migrate to the newest technologies as things change."

Although, it is still a departmental rather than a true enterprise application, what we found intriguing about the Coca-Cola system is that it involves storage and retrieval of graphical images, text documents, and video in one system. "There are actually three separate silos," said Mooney. "However, IBM's *Content Manager* can search across all three with a single query. We thought this was important because we reasoned that if users had to go through three separate searches, they'd be less inclined to utilize all the resources."

Coca-Cola's marketing materials are archived once they reach three years of age. The system contains video clips of thousands of Coca-Cola commercials, as well as imagery used in print ads. It also has press releases, policy statements, and documentation on key marketing campaigns. Mooney indicated that most of the backfile conversion and indexing was outsourced. "We've set it up so there is an easy transition from the systems used to create marketing materials to the digital archiving system," said Mooney. "This archiving system has the capability to

handle millions of documents and videos."

Mooney added that the archives can be accessed by both Coca-Cola employees and partners. "Currently, we have approximately 3,500 users," he said. "Previously, if one of our partners in Japan wanted to study our marketing materials, they would have had to fly to Atlanta. Because the new system runs over the Internet, they can now do it remotely."

The master copies of most of the archived materials are kept in an optical storage system that is separate from the digital archive system, which utilizes a tape and server storage system. "The versions of the materials that most people access on their desktops through *Content Manager* are not high resolution or production copies," he said. "The file sizes would be too large to transfer quickly. However, we have a process built in that enables users to order high-quality images that will be then be sent to them on CDs."

Mooney said he had the vision for a worldwide digital archive in 1998, when the Internet was first taking off. He said it took him two years of work with **IBM Global Services** to get the digital archiving system to the point where he was happy with it.

For more information: **Coca-Cola**, Atlanta, GA, PH (404) 676-3399. **DIR**

ActionPoint Encourages Use Of Prime Module For PDF Conversion

ActionPoint is shipping version 4.0 of its flagship capture product, *InputAccel*. One interesting feature of this product is a PDF conversion module based on technology from OCR developer **Prime Recognition**. According to Alan Abrina, product manager for *InputAccel*, ActionPoint has historically been one of the leading resellers of **Adobe's Acrobat Capture** for PDF conversion.

"Adobe made changes with its latest release of *Capture*," Abrina told *DIR*. "We formerly used a specific API to connect directly to it. However, with the release of *Capture 3.0*, Adobe added some of its own image enhancement and workflow features and has set up the software so that we can do nothing more than a loose integration. Our relationship with Adobe remains strong. However, there are certain PDF conversion advantages, in areas like accuracy, that our customers receive from using our Prime-based module."

InputAccel 4.0 also has improvements in the area of

XML-export of document meta data and color image processing. This includes support for the creation of both a black-and-white and color image from the same scan. Abrina indicated that ActionPoint has also updated its support for several back end repositories to their latest versions and has a toolkit in the works for the next version of IA that should enable GUI integration with almost any document repository.

For more information: **ActionPoint**, San Jose, CA, PH (408) 325-3800, e-mail: aabrina@actionpoint.com. **DIR**

FileNET Expects Little Impact From Law's Closing

According to Tom Hennessey, corporate relations manager at **FileNET**, the company does not expect the closing of **Law Cypress** to have a significant impact on the FileNET's revenue stream. Law Cypress, the document imaging distributor which unexpectedly closed its doors last month, had advertised itself as FileNET's only master VAR. Law had assumed that title when it acquired systems integrator Image Choice a couple of years back. "Law was just one of 200 partners in our ValueNET program," Hennessey told *DIR*.

Word from the grapevine is that some Image Choice executives are currently attempting to restart a business. Meanwhile, Hennessey said that FileNET will support any Law customers that have service contracts with FileNET.

We are still having difficulty reaching anyone from Law. If you have details about what happened and what's going on with Law Cypress, please contact us. We will keep your name confidential if you wish.

For more information: **FileNET**, Costa Mesa, CA, PH (714) 327-5050, FX (714) 327-3490, e-mail: thennessey@filenet.com. **DIR**

Defense Contractor Looks To Expand Imaging Practice

Raytheon, a \$17-billion contractor that deals primarily with the **Department of Defense**, recently purchased an **IBML** ImageTrac scanner for use in an application with the **Department of Education**. Raytheon actually replaced 13 smaller document scanners with one high-speed machine from IBML. In addition to reducing its scanning staff from 13 employees to 2, a Raytheon representative

also told *DIR* that the ImageTrac has enabled the company to double the number of images the company is scanning—from 25,000 to between 50,000 and 60,000 per day.

Raytheon does not typically do imaging service bureau work. However, this is a special contract for which the company is managing the storage and retrieval of documents pertaining to defaulted student loans. As part of the application, the Department of Education is converting some 5 million loan portfolios to images. The image repository is based on an Informix database.

"Document imaging is not an area where we have a lot of business. However, now that we have seven years of experience with the Department of Education system, we are starting to look for other business where we can apply what we've learned," said Jim Bell, Raytheon's system and database administrator for its optical image and warehouse inventory system.

For more information: **Raytheon's** Enterprise Information Systems Processing Center, Greenville, TX, PH (903) 408-4525; **IBML**, Birmingham, AL, PH (205) 439-7100. **DIR**

Clerke Responds To Acquisition Rumor

There are no plans for **Cardiff** to be acquired. Dennis Clerke, president and CEO of Cardiff Software, wanted to make this point very clear following an article that ran in our Dec. 21, 2001 issue. Kevin Drum, who was recently tabbed to head **Dicom's** North American acquisition team told *DIR* that Cardiff represented the type of company that Dicom would consider acquiring. Dicom already holds a 19% interest in Cardiff.



Dennis Clerke, president and CEO, Cardiff.

"Yes, Dicom is an investor in Cardiff," said Clerke. "However, Cardiff is a profitable and highly valued company, so of course many people are interested in combining with us. We have a strategic relationship with Dicom and nothing else should be represented. All that article did was cause misrepresentations, rumors, and difficulties in our sales process."

For more information: **Cardiff Software**, Vista, CA, PH (760) 936-4500. **DIR**

DIR MARKET WATCH

For January 9, 2002

Public Company Names	Phone	Exchange	Symbol	Close Price	52-Week High	52-Week Low	P/E Ratio	EPS
iMAGE Software, Inc.	(303) 694-9180	NASDAQ	ISOL.OB	0.60	1.00	0.5313	6.00	0.10
Accelio Corp.	(613) 230-3676	NASDAQ	ACLO	2.03	3.6875	0.98	N/A	-1.19
ACS, Inc.	(214) 841-6111	NYSE	ACS	107.98	107.25	53.625	39.77	2.66
ActionPoint, Inc.	(408) 325-3800	NASDAQ	ACTP	1.65	6.75	1.11	N/A	-0.50
Altris Software	(619) 625-3000	OTC BB	ALTS.OB	0.23	1.4688	0.18	N/A	-0.04
Anacomp, Inc.	(619) 679-9797	OTC BB	ANCOQ.OB	0.045	0.44	0.015	N/A	N/A
Autonomy Corp., plc	44-1223-421-220	NASDAQ	AUTN	5.20	36.75	2.50	55.44	0.09
BroadVision, Inc.	(650) 261-5100	NASDAQ	BVSN	3.14	18.50	0.68	N/A	-3.07
CE Computer Equipment	49-521-93-18-01	NASDAQ	CCEQ	5.45	13.50	2.85	6.86	0.78
Convera Corp.	(703) 761-3700	NASDAQ	CNVR	4.35	22.25	2.05	N/A	-19.91
DICOM Group, plc (in British pence)	49-761-45269-36	London	DCM.L	428.75	620	205	18.83	23.10
Documentum, Inc.	(510) 463-6800	NASDAQ	DCTM	23.98	55.75	5.875	N/A	-0.86
F.Y.I. Inc.	(214) 953-7555	NASDAQ	FYII	28.65	44.50	28.80	N/A	-0.73
FileNET Corporation	(714) 966-3400	NASDAQ	FILE	19.99	29.125	8.875	N/A	-0.13
Gauss Interprise Ag (in euros)	(949) 784-8000	XETRA	GSOG.DE	1.03	5.80	0.24	N/A	N/A
Global Imaging Systems, Inc.	(813) 960-5508	NASDAQ	GISX	20.87	21.20	4.30	17.41	1.15
Hummingbird Communications	(416) 496-2200	NASDAQ	HUMC	21.75	36.0625	14.15	94.05	0.22
IKON Office Solutions, Inc.	(610) 296-8000	NYSE	IKN	11.99	12.25	2.1875	N/A	-0.29
ImageMax, Inc.	(610) 832-2111	OTC BB	IMAG.OB	0.42	.9375	0.11	N/A	-0.16
iManage, Inc.	(650) 356-1166	NASDAQ	IMAN	7.65	8.50	1.50	N/A	-0.94
INSCI	(508) 870-4000	OTC BB	INSS.OB	0.06	1.125	0.05	N/A	-1.00
Interwoven, Inc.	(408) 774-2000	NASDAQ	IWOV	9.97	38.625	3.11	N/A	-1.24
Itesoft (in euros)	N/A	Paris	ITFT.LN	1.61	8.75	1.22	5.27	0.30
IXOS Software AG	(650) 294-5800	NASDAQ	XOSY	4.30	15.125	2.92	13.76	0.29
Lason, Inc.	(248) 597-5800	Pink Sheets	LSON	0.04	0.80	0.025	N/A	-8.46
Mitek Systems, Inc.	(858) 635-5900	NASDAQ	MITK	1.74	2.75	0.70	N/A	-0.03
Mobius Management Systems, Inc.	(914) 921-7200	NASDAQ	MOBI	3.10	5.25	1.78	N/A	-0.15
On-Site Sourcing, Inc.	(703) 276-1123	NASDAQ	ONSS	3.40	3.65	1.05	28.21	0.12
Open Text Corp.	(519) 888-7111	NASDAQ	OTEX	28.6512	36.5625	15.75	56.76	0.51
Optika	(719) 548-9800	NASDAQ	OPTK	1.02	2.2188	0.60	N/A	-0.99
OTG Software	(301) 897-1400	NASDAQ	OTGS	11.41	23.75	4.34	N/A	N/A
PaperClip Software, Inc.	(201) 329-6300	OTC BB	PCLP.OB	0.05	0.25	.02	N/A	N/A
Peerless Systems Corp.	(310) 536-0908	NASDAQ	PRLS	1.17	2.27	.50	N/A	-1.05
Plasmon, plc (in British pence)	(952) 946-4100	London	PLM.L	72.75	158.625	45	7.64	9.62
ReadSoft (in Swedish Krona)	(858) 546-4438	Stockholm	RSOFB.ST	17.60	60	7.40	95.00	0.18
Scan-Optics, Inc.	(860) 645-7878	OTC BB	SOCR.OB	0.27	0.20	1.00	N/A	-1.97
ScanSoft, Inc.	(510) 608-0300	NASDAQ	SSFT	5.20	5.75	0.50	N/A	-0.41
SER Systeme AG (in euros)	49-268-3984-0	Frankfurt	SESG.F	1.47	25	1.34	N/A	N/A
Staffware PLC	44-1628-786800	London	STW.L	403.50	1625	126	35.14	11.10
Stellent	(952) 903-2000	NASDAQ	STEL	30.80	50.875	13.24	N/A	-0.16
Top Image Systems, Ltd	(760) 918-1660	NASDAQ	TISA	3.53	4.90	0.99	N/A	-1.13
TMSSequoia	(405) 377-0880	OTC BB	TMSS.OB	0.27	0.35	0.13	N/A	-0.03
Vignette Corporation	(512) 306-4300	NASDAQ	VIGN	4.5372	15.50	3.08	N/A	-2.91
Xenos Group (in Canadian dollars)	(905) 709-1020	Toronto	XNS.TO	1.65	4.50	0.90	N/A	-1.06
Xerox Corporation	(203) 968-3000	NYSE	XRX	9.76	11.35	4.73	N/A	-0.48

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