Document Imaging Report

Business Trends on Converting Paper Processes to Electronic Format

May 30, 2014

TIS PARTNERS WITH TAULIA

Top Image Systems (TIS) and **Taulia** recently announced a joint reseller agreement, as well as their first joint customer. TIS is a document capture ISV, while Taulia hosts an e-invoicing network that facilitates dynamic discounting between suppliers and buyers. According to a press release, "The companies will go to market together with a joint cloud solution, offering automated supplier invoice processing solutions and dynamic discounting, as well as supplier self-services such as electronic invoicing and supplier information management."

Their first joint customer is Europe's largest international bottler, which has already reportedly saved more than 1 million Euros through TIS' eFLOW Invoice for SAP. Taulia's trio of co-founders all have roots with Ebydos, the **SAP** workflow specialist acquired by **ReadSoft** in 2006, and led to ReadSoft's North American success with invoice processing. ReadSoft remains a partner with Taulia.

EPM Suing Kodak Alaris

It seems that **Eastman Park Micrographics** (EPM) and **Kodak Alaris** have a complicated relationship. Earlier this month, it was announced that EPM sold its micrographics service business in Europe, Asia, and Latin America to Kodak Alaris. This makes sense as Kodak Alaris was already distributing and servicing EPM ImageLink micrographics products in those regions.

In the U.S. and Canada, however, it's a different story. A few days before that sale was announced, EPM filed suit against Kodak Alaris related to its North American service business. If you remember, in April, EPM announced that, utilizing the resources it acquired with Imaging 411 last year, it would begin servicing its own

ReadSoft Pushes Forward on Multiple Fronts

With acquisition looming, ISV continues to focus on A/P, capture, and increasing recurring revenues.

NEW ORLEANS—This month **ReadSoft U.S.** held its 12th annual user conference at the InterContinental Hotel. The event, which drew more than 200 combined attendees, was held in the wake of the announcement that ReadSoft had accepted an acquisition offer from **Lexmark** [*see DIR 5/9/14*]. During his keynote ReadSoft CEO Per Åkerberg said that Lexmark's vision is to enable ReadSoft to continue to operate as a standalone company.

Per Åkerberg, CEO, ReadSoft

"If the deal is approved [by 90% of ReadSoft shareholders], we will become part of Lexmark's Perceptive Software division," said Åkerberg. "There will be some back-office consolidation, but Lexmark's plan is to let us alone and make sure we are a successful company in the Perceptive group.

"Lexmark supports the strategy we have laid out. This includes advancing our products in the accounts payable space, inside both **Oracle** and **SAP** environments. It also includes offering great cloud solutions, like our new e-invoicing platform."

At the event, *DIR* had the opportunity to sit down for an exclusive briefing with the ReadSoft management team, which Åkerberg indicated has been asked to stay on by Lexmark. "There is some product overlap between our invoice capture and the Brainware technology Perceptive acquired [in 2012]," Åkerberg told *DIR*. "Long-term, I don't know how that will work out."

Åkerberg touted the 118% premium Lexmark offered over ReadSoft's stock value as being the highest premium offered for a company on the Stockholm exchange in 12 years. In response, we expressed our

opinion that the net total of $182M, which represents approximately 1.5x ReadSoft's annual revenue, seemed a bit low when compared to what Lexmark paid for Brainware.

But, according to Bob Fresneda, president of ReadSoft U.S., the motivation to accept the offer from Lexmark was not based solely on getting the highest dollar amount. "If ReadSoft just wanted to maximize the share price, the company could have delisted the stock, drove the business with larger risks, and taken more chances," he told *DIR*. "Jan and Lars (co-founders Andersson and Appelstål, respectively) created a company and a culture that protected the employees. The goal was, of course, to sell at a high price but not at all costs for employees.

"Lexmark is a nice landing spot for ReadSoft. It is a company that is willing to invest in technology and people. The company founders that I respect the most in the ECM and capture industry are Scott Coons of Perceptive, and Jan Andersson and Lars Appelstål of ReadSoft. All of them could have gotten more for their companies but chose to sell to Lexmark due to Lexmark proving it would help these companies expand their offerings to customers, partners, and employees.

"Money is something to be proud of, but how you take care of employees, customers and partners is what brings these gentlemen to Lexmark. Jan and Lars have been great to me for 15 years. I have known Scott for many years so I look forward to working closely with him to help him in whatever way he needs to make this transition a success."

A couple danger signs

Yes, it's certainly true that Lexmark has given Perceptive quite a bit of support since it acquired the ISV four years ago [*see DIR* 6/4/10]. Shortly after the acquisition was announced, we ran an article entitled "Lexmark Promises Laissez Faire Approach to Software"—a sentiment about which many people were skeptical [*see DIR* 7/2/10]. At that time, most people considered a hardware vendor buying an ISV to be a death knell for the acquired company.

Instead, Perceptive has thrived under Lexmark. An approximately $90M a year company when it was acquired, Lexmark reported Perceptive's 2014 revenue at $224M. This was not all organic. In fact, a considerable amount of Perceptive's growth has been driven by an aggressive acquisition strategy. And the Perceptive management team, including President and CEO Scott Coons, has remained in tact to lead the growth.

With the acquisition of ReadSoft, Perceptive is projecting a run rate of $356M in 2013, with a goal of reaching $500M by 2016.

So, all would seem to bode well for the future of ReadSoft. However, there are two red flags that should be considered:

■ As we mentioned last issue, Lexmark has set a goal of

Perceptive reaching an operating income margin of 25% by the end of 2016. Perceptive's margins have been improving, but the division was practically break even in 2013 and reported a 9% operating margin for Q1 2014. While ReadSoft has remained a market leader in capture, operating margins were not one of its strengths in 2013. We just hope back office consolidations and synergies with the Lexmark sales team can increase revenue and margins at a sufficient rate to help Lexmark reach its profitability goals without having to take more drastic measures.

Bob Fresneda, president, ReadSoft U.S.

■ Lexmark could still be outbid for ReadSoft. There is a provision related to the bid that says that ReadSoft is allowed to consider another offer if it is more than 7% higher than Lexmark's bid. This means that it would potentially only take a bid of $195M to trump Lexmark. Considering what Fresneda said about the importance of cultural synergies with Perceptive, it would seem unlikely that ReadSoft shareholders would accept a bid from a fierce competitor like **Open Text**, but for somewhere around $200M, ReadSoft would seem like an attractive target for a number of organizations.

Striving toward growth and profitability

Åkerberg was named to succeed Andersson as ReadSoft's CEO in late 2011. At the time, his experience in international business was considered to be one of his strengths. It was specifically relayed to *DIR* that raising the company's market cap and selling the organization was not considered to be a primary focus [*see DIR 9/2/11*].

At the time, we reported that ReadSoft's market cap was "stuck around $71M." If our calculations have been correct, that means that in the just over two years with Åkerberg at the helm, ReadSoft's market cap rose 17% before Lexmark made its record offer.

We asked Åkerberg what sort of progress he felt ReadSoft has made towards achieving the goals he set out when he took over. "When I joined we did quite a bit of due diligence and started out 2012 by deciding what we wanted to focus on, while defocusing on other things," he said. "We narrowed down our focus to two market segments—financial process automation, which includes P2P and order to cash applications, and multi-channel capture, which is why we acquired foxray.

"We also laid the groundwork in 2012 to increase our percentage of recurring revenue. Historically, we have operated like a hunting company— every quarter we were out looking for big deals. This model makes it hard to consistently hit your numbers. We always had an unhealthy difference between Q1 and Q4 for example. So, we laid out a strategy we felt would help us become more predictable, which is important for being a healthy public company."

For Q1 2014, ReadSoft reported that more than 50% of its total revenue was recurring, which represented a 14% YOY increase. "Our recurring revenue is from a combination of maintenance, as well as subscription software sales," said Fresneda. "In addition to cloud-based SaaS, we make our XBOUND technology in particular available through an on-premise, pay-as-you-go model. Our large [worth $1M annually, see *DIR* 6/21/13] deal with [BPO] **DISC Corporation**, for example, is through a pay-as-you-go model, with certain guaranteed amounts."

Åkerberg noted that crossing the 50% recurring revenue threshold was an important milestone. "We followed our strategy well throughout 2013, but we had challenges with growth [overall revenue actually declined 3%], and we took actions to correct our costs," he said. "I think we were on the way to meeting our targets for growth and profitability [Q1 2014 featured 27% YOY license growth] but one or two years after we originally expected to hit them."

Acquisition updates

When Åkerberg was named CEO, one reason proffered for Andersson stepping aside was so that he could take a seat on the board of directors and provide the company with strategic, rather than day-to-day, guidance. One of his jobs was to develop and execute an acquisition strategy.

In the past two years, ReadSoft has made two major acquisitions, which align with its two-pronged market strategy. In 2012, it acquired foxray to gain entrée into the multi-channel capture space. Last year, it acquired e-invoicing specialist Expert Systems to help it flesh out its A/P offering.

At the user conference, we got an update on the progress ReadSoft is making with both products.

XBOUND sales spreading

Q1 2014 marked a stellar quarter for XBOUND, as ReadSoft reported more than 30 sales of the product. "These sales took place all over the world," said Torsten Malchow, a co-founder of foxray and now VP, ReadSoft, multi-channel process automation. "This is significant because historically,

foxray had been a very German company."

Malchow and Susanne Richter-Willis, product manager for multi-channel process automation, explained that ReadSoft has focused its XBOUND development on improvements in two areas. "One thing we have done is create deeper integration between XBOUND and the rest of the ReadSoft product line," said Richter-Willis. "We have tightened up the integration with ReadSoft's DOCUMENTS classification and separation technology, for example. DISC is using DOCUMENTS to classify 700 different document types. It's a learn-as-you-go process. We are now more tightly integrated with INVOICES also, which is important when marketing to shared services customers.

"But, XBOUND is still very much an open product," she added, "in that we integrate with data capture products from other ISVs. This is important to the service bureau customers we sell to, for example, because they often already have processes set up utilizing other capture technologies." [XBOUND is designed to consolidate several capture processes under one system.]

ReadSoft has also worked to make XBOUND more manageable. "Our goal has been to make the product simpler to use, so we can target mid-size service providers, for example, with several smaller customers," said Malchow. "One way we did this was through including more out-of-the-box reporting. XBOUND has always had the ability to provide customized reporting—and users can still do that. But now, out of the box, users can create reports that include information like which workers are processing how many documents and where documents are in a process. XBOUND can also be easily set up to track SLAs (service-level agreements) and alert users if there is something that needs to be done.

"We've also improved the designer to enable users to copy and paste processes so they can leverage them across multiple customers. And we now include a popout description of each step. Finally, we've developed several pre-configured processes that cover areas like mailroom automation, image-to-archive, loan and application processing, and account opening.

"Our goal with XBOUND is to really make complexity manageable."

Previewing ReadSoft Reach

At the user conference ReadSoft announced that Expert Systems' e-invoicing platform would be rolled out worldwide as part of the new ReadSoft Reach initiative. ReadSoft Reach is a cloud-based system that includes functionality for capture from paper and PDF invoices, an e-invoicing network, and a supplier portal.

"Our strategy is to provide a complete solution for paper as well as electronic invoices," said Björn Karlsson, EVP product management for ReadSoft. "Of the hundreds of billions of invoices being processed worldwide every year, only 8% are electronic. However, the volume of migration from paper to electronic is growing at 20% per year.

"Our value proposition is that rather than go to multiple suppliers, our customers can go to a single vendor to help them operate in a hybrid environment, while they make the transition from paper to electronic invoicing. Our market opportunity is our customer base of 12,000 organizations, 90% of which aren't using any e-invoicing."

The ReadSoft e-invoicing platform is currently in use by multiple organizations in Scandinavia. ReadSoft is currently building integrations with U.S. accounting/ERP systems to enable a smooth rollout in North America. "There are multiple ways to submit an invoice into our e-invoicing network," explained Patrik Fältman, sales and business development director for ReadSoft. "One is through integration with ERP systems. Another is through compatibility with standardized e-invoicing formats—which are more prevalent in Europe than North America. Another is through a virtual printer, a download that enables customers to submit invoices directly to our network. Of course, there is always a Web interface through which a vendor can key in their invoice information

"Finally, we offer interoperability with other e-invoicing networks. This means if a supplier is submitting e-invoices to another network like **Ariba's**, or **OB10's**, or **Tradeshift's**, our network can read their formats and their networks can read ours. In Europe, there are about 600 different e-invoicing networks operating and we have interoperability with 60 directly and another 100 through the PEPPOL (Pan-European Public Procurement Online) project. In the U.S., we think there are about 30 networks we have to consider."

Fältman noted that one of the biggest challenges for A/P departments to adoption of e-invoicing is onboarding vendors. "How do you let your vendors know you'd like them to e-invoice?" he asked. "We address that through a tool with a pre-defined invite that can walk the vendors through the process."

Fältman added that ReadSoft's goal for Reach is to create a pricing model based on volumes, whether

the invoices are paper or electronic. "We are launching our e-invoice network in North America now and working on some conceptual pilots," he said. "We plan to be in production by Q4."

Conclusion

We should know more about ReadSoft's future direction in a month, when presumably Lexmark will have closed on the acquisition and Perceptive executives will be able to talk about their plans. For now though, it certainly appears ReadSoft is making progress on multiple fronts—A/P automation, multi-channel capture, as well as increasing recurring revenue streams. With these initiatives aimed at increasing the organization's growth and profitability, they all should eventually fit nicely into Perceptive's business plan.

For more information:
http://bit.ly/ReadSoftUC14Presos

InoTec Introduces Innovative HV Scanner

German scanner manufacturer **InoTec** has always specialized in high-volume devices. It has outdone itself with its new innovative 800 series, which was shown at the recent CEBIT show in Germany. The scanners' top rated speed is 300 ppm/600 ipm at 300 dpi in color. The devices also feature sorting capabilities, as well as a patented automatic dual-input tray set up.

Let's start with the dual input tray, because that is probably the most groundbreaking feature. Basically, two 1,000-page trays sit side-by-side in front of the bottom-fed, u-shaped paper path scanner. When the scanner is finished with a tray, the tray is automatically moved to the side and the second tray is moved to the center of the scanner. The scanner then begins taking pages from that tray while the operator can re-load the first tray. When the second tray is finished scanning, the trays are rotated again.

"This is a unique feature that enables the operator to continuously put in paper without any stop time," said Wolf-Christopher Gramatte, vice director of international sales for Inotec.

The 800 series also features up to two top output trays, which enables users to automatically outsort documents like cover sheets and checks. There is also a backside output tray that can be utilized in sorting and also for scanning thicker items (up to 5 mm) that users want to put through a straight-through path. A patch code reader comes standard to enable sorting. 2D bar code, MICR, and RIFD readers are available as options. (Gramatte noted

The new InoTec 800 series, being sold and serviced in the U.S. by the Crowley Company, features a patented dual-input tray that enables an operator to continuously feed paper.

that sorting can be done at the rated speeds of the scanners.)

A standalone device, the 800 series has a considerably smaller footprint than the open track scanners that InoTec is primarily positioning it against. "The size and design of the scanner enables it to be run by one operator," said Gramatte. "It some situations, it may even be possible to have a single operator running two 800 series devices."

The scanner features motorized height and angle adjustment capabilities. It can also be opened through a motorized system to clear jams or for cleaning. "Operators don't need any physical power to accomplish these tasks, which enables the device to be operated by people with disabilities," said Gramatte.

A color touchscreen is used to interact with the scanner and the controls can be mirrored onto PC. The 800 series comes with TWAIN and ISIS drivers and VRS certification is planned. "This makes our scanners more flexible than other high-speed devices that have proprietary scanning software," said Gramatte. "We have very close relationships with both **EMC** and **Kofax**."

The 800, which is a completely re-designed replacement for Inotec's 500 series, comes in three models: the 801 (160 ppm), 811 (220 ppm), and 821 (300 ppm). The starting price range is $85,000-$150,000. The scanners are field upgradable for speed, output pockets, and other options. InoTec will debut the devices in the U.S. at ARMA Live! being held in October in San Diego.

"Big service bureaus remain a target customer for us," said Gramatte. "But there is a huge amount of paper as well in industries like insurance and financial services. We are targeting anyone with a lot of daily incoming mail that needs it digitized in a

short timeframe. "

The 800 series will be brought to market in the U.S. by InoTec partner **Crowley Company**. The companies have been working together since 2007. "InoTec is a small company focused on creating high-quality products with a long lifetime," said Gramatte. "Crowley is our sole U.S. partner and handles sales and support. Crowley sends technicians to our German headquarters for training, and they are able to fix all our customers' problems without a lot of our support. This is the type of partner we need to be successful in the U.S. market."

For more information:
https://www.youtube.com/watch?v=7hJfLFGU4Us;
http://www.thecrowleycompany.com/scanning-equipment/inotec/;
http://www.arma.org/Conference/2014/sandiego.aspx

Upland Targets Enterprise Cloud Customers with FileBound 7

With its acquisition last year by **Upland Software**, FileBound joined an organization committed to developing cloud applications for enterprise work management. Of course, the Lincoln, NE-based ISV has always had a vision of moving document management capabilities to the cloud. So, it's no surprise that FileBound's first product release as part of Upland takes its cloud ECM offering to a new level.

FileBound 7, which was announced last week, includes new workflow, analytics, UI, e-forms, and scalability features—all targeted at the emerging market of enterprise business cloud software users. Many of the new features are designed to be self-serve—in other words, users and administrators should now be able to do themselves what they have traditionally had to call in IT for. "Part of the reason people go to the cloud in the first place is because they want to reduce their level of reliance on IT for their business applications," said Brent Poppe, sales specialist for Upland Software.

Most of the new features in FileBound 7 are interconnected, so we'll start with the UI. One cool UI feature is an editable grid, which displays information from users' workflows. It is customizable and enables users to set up fields in the order they want to view them without affecting other users' views. The grid can also be used to make changes to meta data without having to open up the associated document.

In FileBound 7 users can now upload document images for data extraction without having to go through a scanning client. There is also a new quality control step that can be executed without having to go through FileBound Capture. Finally, the FileBound UI has been changed to more closely match the look and feel of other products in the Upland family.

"The UI enhancements are designed to reflect how people interact with our software and make them more comfortable," said Poppe. "Being too difficult to use has always been a key issue with ECM software. We also have thousands of current users we had to consider; we could not make it too difficult for them to adapt to the new UI and features."

Many of the workflow enhancements are designed to make available as standard features what has historically been done through custom scripting. "Historically, users have had to call in partners to make changes which users should now be able to do themselves," said Poppe. "Now, 90% of the time users shouldn't need scripting for their workflow."

New features include the ability to check for duplicate files, an undo/redo command, and the ability to copy and paste a series of steps form one workflow to another. "We also had a lot of customers with requirements to lock down documents to prevent changes after the fact," said Poppe. "Historically, we could do custom scripting to enable them to apply a digital signature and lock down the documents after they were approved, but this is now a standard feature. Our goal is to enable department managers, not IT managers to be able to control workflows."

Users can also make changes to their grids that will automatically change a workflow. "Say you want to change an approval limit in an invoice process, you just change it in the grid and the workflow will change with it," said Poppe.

FileBound has updated its workflow simulater and introduced an auto-verification feature. "The simulator enables a user to verify that a workflow will run correctly without having to actually launch the workflow," said Poppe. "The auto-verifier is for collections of documents, like those included in an HR file or a mortgage application. It can be set up as a step that is not completed until all the required document types have been added."

Analytics increase workflow knowledge
The new analytics capabilities measure a user's workflows. "The analytics are based on predictive analysis," explained Poppe. "For example, based on

history, in an A/P application FileBound analytics could project how many invoices will be ready to be paid on a specific day. It can utilize data that has been extracted from those invoices to let the user know how much money should be due on that day."

There are also capabilities like building pyramids that show what percentage of documents have typically gone through specific steps—like secondary processing. "This type of information in useful in an HR environment, for example, if a hiring manager wants to see where their processing is breaking down and causing offers to be delayed, which can contribute to the loss of qualified candidates," said Poppe. "Banks can you similar intelligence related to loan processing."

Users can also check on how many documents are currently in a process and even drill down to individual documents. "Users' charts are based on the projects and meta data fields they have set up in their workflows," said Poppe. "There are certain graphs that can be set up using a standard configuration; if the graphs are not standard, our professional services can create them."

Analytics is a feature that Upland would eventually like to deploy across, and use to interconnect, its entire work management suite, which also includes offerings in areas like program and portfolio management, project management, professional services automation, Web content management, and IT financial management. "We want to give executives better insights into their business processes," noted Poppe.

FileBound 7 includes a new GUI HTML forms designer. "Previously, you could create forms in other applications and import them, but once again, users typically had to get IT involved," said Poppe. "Now, it's more of a self-service process, with a walk-through wizard and drop down menus. Also there are templates for some common forms."

Ramping up for the enterprise

FileBound has also made improvements in scalability and performance. "We are building a really good base of enterprise clients," noted Jackie Risley, Upland's director of marketing for FileBound. "Our top 10 cloud customers average 2,700 users each. We have one customer with 8,400 users and another with 34 million documents stored in the cloud. Another customer has more than 1,000 workflows.

"Our software is most definitely being used as an enterprise solution, and with this version we took a close look at the needs of those enterprise clients. Improving the UI is one thing, but we also wanted

to improve how well the platform responds. We've improved the workflow scaling for example, and upgrading to a 64-bit application improves performance. Users should see immediate results."

Upland has also adjusted pricing for FileBound 7 with three versions being made available for both on-premise and cloud implementations. Those are document management, workflow, and enterprise editions. The e-forms and analytics capabilities are only available in the enterprise version, with analytics only available for cloud implementations.

"We use the same code for on premise and cloud implementations," noted Risley. "Users can license the software either by volume of documents with unlimited users, or by concurrent users. We try to keep our pricing simple and position it to meet the needs of both groups."

All in on the cloud

Risley concluded by discussing FileBound's leadership position as an ECM cloud vendor. "We have 730 customers in the cloud," she said. "And we are only now seeing the tipping point where customers are more likely to go with a cloud vs. an on-premise implementation.

"For the future we are placing our big bets on the cloud. We think ECM is in the perfect storm for cloud adoption. Recent studies have shown that 20-30% of new software purchases are in the cloud. Cloud software is being accepted and adopted as customers realize they are not in the IT business and want someone else to host their software.

"However, the rate of change in the ECM market has not been as fast as in other enterprise software markets. One analyst recently said it was around 5% of new purchases. We believe that with our native functionality we will be in a good position when the ECM cloud catches up with other software. We currently have 84 TB of customer data and documents under storage on our own data centers in the U.S., the U.K, and Australia. And we have a multi-tenant infrastructure through which customers share servers but not databases."

For more information: http://bit.ly/FileBound7

ALARIS, EPM, FROM PAGE 1

equipment in the U.S. and Canada—service it had formerly partnered with Kodak Alaris for.

There seems to be some discrepancy about what Kodak Alaris is allowed to do to try and get those customers to choose their service over EPM's. EPM

went so far as to get a temporary restraining order preventing Kodak Alaris from soliciting business from its customers, but that was quickly overturned by the New York State Supreme Court. According to a story that appeared in the *Rochester Democrat and Chronicle*, "EPM is seeking damages of upward of $1 million, plus a permanent injunction banning any further customer solicitation."

http://bit.ly/RDCstory; http://bit.ly/EPMTempOrder

DocuLex Acquisition Part of DocStar Growth Strategy

docSTAR is in a growth mode. For 2013, the Schenectady, NY-based document imaging and management ISV reported 35% growth. It followed up with the acquisition of DocuLex, which it announced earlier this month. As we reported last issue, DocuLex was a smaller competitor based in Winter Haven, FL [*see DIR 5/9/13*].

"Our growth last year was driven by a combination of two things," said Tom Franceski, president of **Astria Solutions Group**, the holding company for docSTAR. "First of all, in 2012, we introduced our browser-based SaaS offering, which has opened new market opportunities.

"We now offer the same software either on-premise or hosted, and over the past 12 months 50% of our demand is for hosted solutions. One thing we've done to make it easier for our channel to digest selling through a subscription model is to offer financing, which accelerates our partners' payment streams. Our business plan calls for building out a

strong recurring revenue stream and this is one way to help us achieve that."

docSTAR has also increased its focus on accounts payable automation through its Smart A/P Process offering. "It manages invoice processing from capture, through workflow, through approval and validation, and then automatically populates an ERP system with data," said Franceski. "We can integrate with any ERP system, but we have primarily targeted **Microsoft** Dynamics NAV and the **Sage** family—both of which we have a very strong programmatic integration with."

docSTAR plans to continue to support the DocuLex product. "We have known the people at DocuLex for a long time and this acquisition was a very cooperative engagement," said Franceski. "We've brought their critical developers onto our team. DocuLex will continue providing the first level of support for the next 12 months, while we transition support to our team.

"One of our long-term goals is to engage with the DocuLex customer base and upsell them our A/P solution. We know they have a lot of A/P related solutions already out there. We'd also like to bring them onto our hosted platform over time."

Franceski concluded that docSTAR intends to be acquisitive in the future. "We have established a strong and growing organization," he said. "We'd like to take our good organic growth and supplement it with acquisitions to extend our reach where it makes sense."

For more information: http://bit.ly/docSTAR-DocuLex