

Document Imaging Report

Business Trends on Converting Paper Processes to Electronic Format

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May 4, 2012

THIS JUST IN!

IS ANYONE GOING TO INFO360?

The annual **info360 Conference and Expo** is a little more than a month away, scheduled for June 12-14 at the Javits Center in New York City. And while the return to the Big Apple site was welcomed by many, it seems the fact that **AIIM** is no longer affiliated with the event is hurting it. The preliminary exhibitor list for the combined info360 and OnDemand events shows less than 150 exhibitors, down from close to 300 just three years ago. And while last year we counted approximately 130-plus imaging and ECM vendors, this year, I'd estimate it looks closer to 50.

Missing are a good number of capture and document management vendors who have ties to AIIM. AIIM, which sold the current info360 event to Advanstar in 2002, had been licensing its name to the show and providing support. But, this year AIIM launched its own conference, which was held in March in San Francisco. This event was supported strongly by the AIIM community.

The AIIM Conference sold out both its sponsorships and conference attendee slots. Granted, it was limited to just over 400 attendees and around 20 sponsors, but the attendees had to buy a pass for several hundred dollars, so feedback was that there were fewer tire kickers and a lot people looking to solve serious business problems. And while AIIM isn't necessarily positioning its conference against info360, "It's designed to be conference in a hotel, not a trade show," says AIIM President John Mancini, there is clearly some competition for marketing and event dollars. Only seven of the AIIM event's 20 listed sponsors show up on the info360 exhibitor list.

I have no idea what to expect at info360, as **Questex** (the Advanstar spin-off that now runs

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Nuance DI Changes Leaders

Rich takes over for Weideman; strategy remains the same

By all accounts, **Nuance's** acquisition of Equitrac last year has been a success. The Burlington, VT-based ISV has touted the integration of Equitrac's print management technology with Nuance's eCopy scanning platform as driving growth for both entities [see *DIR* 2/17/12]. Coming off another strong quarter, ended March 31, and hoping to keep its momentum going, Nuance has promoted former Equitrac CEO Mike Rich to the position of senior VP and general manager of Nuance Document Imaging.



Mike Rich, SVP, GM
Nuance Document
Imaging

Robert Weideman, who had held the Document Imaging GM job since 2009, has been appointed senior VP and GM of Nuance's Enterprise Division—a \$300 million entity that has historically focused primarily on customer service solutions. "Nuance has been investing quite heavily in its Imaging Division and has had good success for quite awhile, particularly over the past three years," Weideman told *DIR*. "The company is very committed to continuing that growth."

"The organizational change should doubly benefit our imaging channel and customers. First of all, they get to work with Mike Rich in an increased role [Rich had been serving as Nuance VP and GM of MFP solutions]. He is very well respected and known throughout the industry. He has some deep ties to our OEM partners like **Ricoh** and **Xerox**, and has proven himself in operational excellence, as well as developing strong product strategies. Mike will be able to drive the imaging business very aggressively in the areas we want to focus—MFP solutions and the cloud and mobile markets.

"The other benefit will be my ability to integrate imaging technology into our Enterprise Division. Historically, the people who led that business came out

of the call center space. They have built a customer base that includes large banks, airlines, hotels, and utilities, which spend millions of dollars on solutions. In some cases, there is overlap with the Imaging Division, like at **Bank of America**, which is a big user of Nuance's PDF technology and is also an Enterprise customer. Based on my history with Document Imaging and the relationship I've built with Mike, we think there is opportunity for more collaboration between the two divisions.

"I will have the opportunity to bring our imaging channel partners into the discussions with C-level executives at our Enterprise customers. It will be a big change having someone from the imaging world as GM of the Enterprise Division, but at the end of the day, our call center solutions, as well as our imaging technologies in areas like print management, scanning, and PDF creation, are all about saving money and increasing user efficiency."

No major changes

Rich said that we should not expect too many changes within Nuance Document Imaging. "I'm reminded of something Lou Gerstner said when he took over at **IBM**," said Rich. "It was along the lines of, 'This is not the time for a great new vision, but about the continued execution of one that has been working extremely well.'"

"Nuance's vision is to remain a leading provider of document automation solutions, as they move from the desktop, to MFPs, to connectors, to other enterprise class systems. Managing the entire document lifecycle is fundamental—as it extends from on-premise into the cloud. We will continue to build on our strategy through organic growth, as well as acquisitions. I feel we are in a great position to scale and grow Nuance Document Imaging."

Rich ran Equitrac for more than nine years before joining Nuance. Equitrac was generating approximately \$60 million in annual revenue when it was acquired by Nuance last year for \$157 million in cash. Over the past few years, after the company reinvented itself from a cost-recovery specialist targeting primarily the legal market, to a leader in the broader print management space, Equitrac was reporting double-digit growth, including 19% for its fiscal year ended Feb. 28, 2011.

"I was brought into Equitrac by a private equity team that wanted to reposition the company," said Rich. "It was originally a three-year assignment, but the market was slower to develop than we thought. The good news is that for the last three to four years, we have been adding thousands of new customers each year, and our growth is accelerating even more under the Nuance umbrella."

Prior to his tenure at Equitrac, Rich was CEO of NetSpeak Corporation, a publicly traded voice-over-IP provider that had annual revenue approaching \$20 million before it was sold in 2001. Previously Rich held multiple senior-level management posts at **AT&T**.

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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. Image Processing
3. Forms Processing/OCR/ICR
4. Enterprise Content Management
5. Records Management
6. Document Output
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"This is a very exciting time for me personally," commented Rich. "I have been working with Robert and the Nuance Imaging team for almost a year now, and it's been a great assignment. Between Robert's strategic vision and some very positive trends in the market, as well as a confluence of opportunities with our customers and partners, we've seen substantial growth in our division—which you'll get some more visibility into with our upcoming quarterly earnings announcement.

"When Robert and I started discussing the acquisition, we put together some forecasts and a strategy that I thought was fairly ambitious. A year in, we have exceeded those lofty goals. Equitrac brought some new capabilities to roll into an already successful franchise that Robert and his team had created over the years. I'm bringing my own skill set and approach to help build on what is not only a great product set, but a great team as well.



Robert Weideman,
SVP, GM, Nuance
Enterprise Division

"Oftentimes after a merger or acquisition, the first thing a former CEO does is start looking for his next assignment. For me to be so welcomed by Nuance and see additional investment in the business that I helped build at Equitrac has been a pleasant surprise. I certainly have some big shoes to fill taking over for Robert, but the good news is that he's only a phone call away.

"I see a tremendous growth opportunity for Nuance Document Imaging moving forward. Nuance has a strong organization and balance sheet. Many people that work here have spent years in this space, which is very hard to replicate. This is a great assignment for me, and I want to thank Robert for the confidence he has shown in my being able to carry on his vision."

A look back

Weideman started at Nuance in late 2001 about the same time the company, then known as ScanSoft, completed the acquisition of voice recognition technology developer Lernout and Hauspie. At the time, ScanSoft was a \$60 million a year company that specialized in OCR and desktop capture. The L&H acquisition quickly pushed ScanSoft down the road to becoming a major player in the voice recognition market, which eventually led to its name change.

In the meantime, Nuance also began to increase its focus on desktop PDF creation, eventually becoming the number two player in that market behind

Adobe. In 2004, Weideman was promoted from chief marketing officer to SVP and GM of the Productivity Applications Division, where he was responsible for Nuance's Dragon NaturallySpeaking and ScanSoft product lines. Then, starting in 2007, Weideman spent two years based in London, U.K., as Nuance's SVP of international marketing.

By 2009, when Weideman was appointed GM of Nuance Document Imaging, the division was accounting for less than 10% of Nuance's \$860 million in annual revenue. Weideman almost immediately went to work increasing that percentage.

In 2009, Weideman oversaw Nuance's acquisition of eCopy, one of its biggest competitors in the market for scanning and document management solutions built on MFP platforms. Last year's acquisition of long-time eCopy partner Equitrac pushed Nuance Document Imaging to its current run rate of \$230 million, clearly establishing it as one of the leaders in our market.

"Our Imaging Division has put together a more complete product portfolio than any other vendor in the market," said Weideman. "We have our own core technology in OCR, as well as robust PDF and OCR desktop applications. We have complete scan and print management solutions for MFPs, and vertical solutions in areas like healthcare, education, and the legal market. A good bit of our technology can be deployed via the cloud, and we are supporting the emergence of mobile platforms. There is a lot to expand on, and we think we can really improve our penetration in the market."

Rich said one key to Nuance's future success will be how it combines its multiple product offerings. "We are getting a lot of feedback on how customers are looking to buy the solutions we offer," Rich said. "One of the most interesting analyst reports we've seen says that 30% of customers who are buying printing are looking to buy scanning at the same time. This tells us that more and more customers are looking to buy solutions around their MFP devices.

"Not only are we in the best position to provide those solutions, we have the largest R&D and personnel investments in this space. We've added a number of customers since I've been here that we probably wouldn't have been able to add without the scale of our Imaging Division behind us.

"We also have established relationships and reseller agreements with most of the major MFP hardware vendors. This enables us to service the heterogeneous hardware environments prevalent at many large multi-national organizations. We've

leveraged our partner's toolkits to integrate our software on each vendor's platform and make it work efficiently. We have customers that specify Nuance products by name right in their RFPs. That gives you an idea of the customer franchise we have built and the power we have in the market."

Angling for a spin-off?

Even with its recent meteoric growth and leading position in our market, Nuance Document Imaging's run rate is still somewhere around 15% of the run rate of the entire company—by my estimates. This leads me to wonder if Rich's appointment is a prelude to a sale or spin-off of the division, which now certainly has enough mass to stand on its own. After all, Rich has sold the last two companies he's run. [Please note that nothing that was said during my interview with Rich and Weideman indicated that a separation of Document Imaging from Nuance was being planned.]

Rich is certainly an impressive individual and well equipped to run Document Imaging. Nuance may have been at risk of losing him to greener pastures if it did not give him the promotion it did. But, I also am wondering what the future holds for Weideman. While the appointment to run the Enterprise Division seems like a promotion, as it is a larger entity than Document Imaging, despite what Weideman says, I don't know that it will enable him to fully leverage the skills and experience he has in our market. Before joining Nuance, Weideman spend two years at Cardiff, so, not counting his two years in London, he has spent more than 10 years building a fairly impressive marketing and management resume around document imaging technologies.

It's hard for me to believe that with our market taking the direction it currently is—with so many companies pursuing aggressive growth strategies as document imaging finally "crosses the chasm," that some vendor won't come looking to hire Weideman to lead their growth initiatives. I'm not sure what kind of non-compete he has, and I'm sure Nuance is compensating him well for running a \$300 million division, but when all is said and done, it takes a fairly unique skill set to succeed in the document imaging market [that's why we keep seeing a lot of the same people year after year at industry events, even though many of them have changed companies] and Weideman has certainly established that he owns those skills.

As things stand, Nuance definitely has some strong leadership and experience in place related to document imaging. In Rich, it has the right guy to take its Document Imaging Division to the next level. And with Weideman still on board, Rich has a direct

connection to the architect that helped build one of our market leaders.

For more information:

<http://www.documentimagingreport.com/index.php?id=2282>

www.nuance.com/for-business/by-solution/document-imaging-and-scanning/index.htm

Investment Partner to Help DocuWare Pursue Growth

The SMB (small-to-medium-sized business) market for document imaging and management technologies is about to explode. At least, this is the vision of German ISV **DocuWare**, which has already established itself as a leader in that space. To help fulfill the potential of its vision, DocuWare has undertaken an aggressive expansion plan and recently announced an investment commitment from **Morgan Stanley Expansion Capital**.

The amount of the commitment was not disclosed. However, in addition to just trying to secure capital, DocuWare Co-President, Sales and Marketing, Thomas Schneck said his company was seeking a partner to help DocuWare manage its growth. "We are seeing tremendous opportunity in the market moving forward, and we want to take full advantage of it," Schneck told *DIR*. "This involves a three-pronged approach.

"On the product side, we have made an investment in a SaaS (software-as-a-service) initiative. We also have been aggressively building out our sales channel. And, with Morgan Stanley, we have partnered with an organization that has the experience of having worked with high-growth companies before."

DocuWare, which is headquartered near Munich, has already experienced several years of double-digit growth, and in 2010 surpassed the \$20 million mark in annual sales. The company's sales have historically been fairly evenly divided between Europe and the Americas. DocuWare sells through a reseller channel, primarily made up of MFP dealers, a channel it began focusing on more than 10 years ago—well ahead of most other document imaging ISVs.

"If you look at the SMB market, which we consider to be companies with between 50 and 500 employees, document imaging software has about a 15% penetration," said Schneck. "We feel that, because of various economic, as well as technology, trends, demand in the SMB space is going to open up dramatically. We have been growing between 10% and 20% for many years. We definitely see that

accelerating beyond 20% in the next couple years.”

Expanded sales force

To drive this growth, DocuWare has been ramping up its sales infrastructure. Last fall, it promoted Steve Behm to the newly created position of VP of sales for the Americas, as part of a restructuring that created more regional territories [see *DIR* 10/21/11]. DocuWare also recently appointed a new Canadian sales director and created a European subsidiary, which is based out of the company’s headquarters.

“The creation of the European subsidiary was purely a formal statement,” explained Jürgen Biffar, DocuWare Co-President, Product and Finances. “It enables us to more easily compare our operations in Europe and the Americas. DocuWare Europe now has the same structure as DocuWare Corporation, which is based in the U.S. [in Newburgh, NY]. DocuWare AG [which sits over both of them] handles software development, worldwide communications, and things like that.”

The improved sales infrastructure will continue to focus on the channel. “We have basically doubled the size of our sales force in the past 12 months,” said Schneck. “Our goal is to significantly increase our number of DocuWare Authorized Partners. We currently have about 400 worldwide, and we’d definitely like to double that amount.

“We’ve had good success working with MFP dealers, but if you look at the sheer number of dealers worldwide, we’re only scratching the surface. In the U.S. alone there are about 4,000 copier dealers with probably the same amount in Europe, and another 4,000 in AsiaPac. A lot of those organizations have tried selling document management software but have not been successful. However, they still see the necessity of moving into this market. We think by showing them we have been successful with other dealers, and pointing to our success stories, we can significantly expand our channel.”

U.S. SaaS kick-off upcoming

To diversify its product offering, two years ago DocuWare invested 1 million Euros (approximately \$1.3 million) in a new SaaS initiative [see *DIR* 2/5/10]. The SaaS offering has been launched in Europe and will be presented to DocuWare’s U.S. partners at DocuWorld 2012 later this month in Orlando. “We just released version 2.0 of our SaaS solution, and it currently has about 85% of the functionality of our on-premise software,” said Biffar.

“It’s a true SaaS, public-cloud application with multi-tenancy, and it is highly scalable.

“In Europe we have some pilots in place, and we are just starting to win some customers. We’ve set up a model so that resellers can register potential customers and give them a 30-day free trial. If customers sign up themselves through our Web site, we will pass on their contact information to one of our partners.”



Jürgen Biffar and Thomas Schneck are the Co-Presidents of DocuWare AG, a Germany-based ISV that recently secured an investment commitment from Morgan Stanley Expansion Capital.

DocuWare will replicate its European hosted environment in the U.S. for its American partners and customers. “We are currently educating our sales force on how to position the SaaS solution,” said Schneck. “We are explaining the benefits of SaaS. There is definitely going to be demand for a hosted option coming from the market, and now our

partners will be able to fulfill that demand.”

An experienced investor

With its ramped up sales team and new SaaS offering in place, the partnership with Morgan Stanley was the final piece of the puzzle in DocuWare’s growth strategy. “Two years ago, we came to the conclusion that we needed external advisors—people who had worked with companies before to help them grow aggressively,” said Schneck. “We took a look around and, in Morgan Stanley, were able to find a partner that knows our space very well. They have done a lot of investing in the software market in general, with **Perceptive Software** being the company that was closest to what we do.”

Perceptive, based in Shawnee, KS, had annual sales of about \$90 million when it was sold to **Lexmark** for \$280 million in 2010. We’re guessing Morgan Stanley was fairly happy with the returns on its Perceptive investment and can understand why it would be eager to get back into our market. Like DocuWare, Perceptive focused primarily on the SMB, but Perceptive sold mainly through a direct sales channel.

Related to Morgan Stanley’s investment, DocuWare has established a new six-person board. Biffar and Schneck both sit on the board along with two representatives from Morgan Stanley Expansion Capital. Also on the board is Edward Hamburg, who has ties to Morgan Stanley and was a former

director on Perceptive's board. The chairman is Kurt Dobitsch, a prior supervisory board member for DocuWare. "We have one seat reserved for a seventh candidate, which we will fill as soon as we feel it is necessary and we can find the right person," said Biffar.

For more information:

<http://www.documentimagingreport.com/index.php?id=2280>;
<http://docuworld.docuware.com/americas>

Snowbound Reports Robust Growth

Document imaging SDK specialist **Snowbound Software** recently reported a record first quarter with a 48% increase in sales over the first quarter of 2011. For March, with the help of several large deals, Snowbound reported 88% growth over the previous year. According to President Simon Wieczner, the banking market has been especially strong for Snowbound recently.

"Nine of the 10 largest U.S. banks are now among our customers," Wieczner told *DIR*. "The ninth came on board during the last two to three months and the eighth was a few months before that. I think some of our growth has to do with the improving economy and projects that have been on hold for a couple years finally getting funded.

"We've seen that trend in several industry sectors, but, large banks, in particular, have been sitting on projects for quite awhile. There's been some pent up demand, for example, for our AJAX Web viewing technology among banks that have been using our thick client viewer for years. They are now taking advantage of newer technology to deploy image viewing more broadly."

According to Wieczner, Snowbound has an advantage in the banking market because of its Java SDK. "We offer both .NET and Java SDKs, and this gives us a rather unique position in the market," he said. "Most banks like Unix systems and stay away from Windows. Unlike .NET, Java works across all platforms, and our Java SDK drives the majority of our revenue."

Snowbound works with a combination of end uses and ISV OEM partners. "We have so many large banks as direct customers because they often develop their imaging systems themselves using our SDKs," said Wieczner. "The mid-sized and smaller banks will typically buy off-the-shelf applications."

Snowbound's ISV partners include **Hyland, Open**

Text, Laserfiche, Nuance, EMC, and IBM. "I would guess that our OEM partnerships drive 60-70% of our business, with the rest coming from end users," Wieczner said. "Our revenue from the healthcare market, for example, is almost entirely driven by OEM partners like **GE** and **McKesson**, which embed our tools in their medical records solutions."

Snowbound has also experienced some recent success in the transportation market. "Shippers have all sorts of document viewing requirements involving bills of lading," said Wieczner. "They often have international documents, and we have increased our language support, including adding more Far Eastern languages, to meet the demands of our transportation customers. This includes being able to render forms in multiple languages, as well as having localized interfaces.

"Shippers also have some very demanding support contracts, because they'll have situations where they have trucks waiting at the border to get clearance. There can be absolutely no snags in their document processing."

While Snowbound has added some features to support specific markets like transportation, it has stopped short of introducing vertically targeted products. "We've thought about a vertical strategy, but haven't moved on it yet," Wieczner said.

Snowbound did introduce horizontally targeted support for viewing documents on mobile computers, which it first showed *DIR* at the AIIM show in 2010 [see *DIR* 5/7/10].

"Mobile viewing is on everyone's checklist," said Wieczner. "It's definitely something everyone wants to see. Our capabilities in that area played a part in one of our larger deals last quarter. That said, most of our customers are not ready to deploy mobile viewing yet."

Wieczner said Snowbound is also getting demand for OCR to run in Java environments. "We are examining the possibilities and trying to determine if we should run the OCR on our server or locally on the client," he said.

Snowbound has already moved ahead with integration of its viewing technology into SharePoint. When we mentioned that we've heard rumors that **Microsoft** will include its own image viewing in the next version of SharePoint, Wieczner did not seem overly concerned. "IBM FileNet has its own viewer too, but IBM doesn't focus on viewing the way we do," he said. "As long as users need more than basic capabilities, there will be a market

for our software.”

For more information:

<http://www.snowbound.com/company/news>

First Quarter Returns Sluggish

ISVs don't meet expectations

We always say that SDK vendors need to be a step ahead of ISVs when it comes to technology direction. That's because the features they include in their SDKs will be the ones introduced in the ISVs' next-generation products. Let's hope this same advanced development characteristic is true when it comes to software sales.

That's because, while SDK vendor **Snowbound** recently reported a strong first quarter—due at least partially to implementation of previously delayed large projects, several document imaging ISVs had a weak three months ended March 31, because of, ironically, large deals that got delayed!

Kofax, ReadSoft, and Perceptive Software all had somewhat disappointing results and here were the excuses:

■ Kofax: “We experienced an unusual number of delayed orders in our core capture business.”

■ Perceptive: “Revenue was below our expectations, as several significant transactions slipped to future quarters.”

■ ReadSoft: “Several deals were postponed into the second quarter.”

The good news is that no one is saying they've lost these deals:

■ Kofax: “They were not lost but delayed.”

■ Perceptive: “We expect to close the majority of these transactions over the next several quarters.”

■ ReadSoft: “A positive is that we didn't lose the postponed deals, they were delayed.”

Kofax expects stronger Q4

On a conference call for investors, Kofax CEO Reynolds Bish offered some fairly detailed insights into what went wrong. “We had an unusual number of delays, including several large seven-figure deals that we expected to close, but did not,” he said. “They were delayed, we believe, due to less than adequate execution on our part. We have taken steps to correct this, including improving our pipeline and forecasting diligence, upgrading our sales talent, and taking some other meaningful steps.”

Bish said the delays were proportionally divided geographically and across industries. He is confident

of a strong rebound for Kofax in the current quarter. “My confidence is due to what I have seen day-to-day in the trenches and the feedback I have received about our competition and our win/loss ratio. It's much the same as what we've seen in the past. It's not our competition taking away deals. It's been a failure in our procurement and fulfillment processes. Much of the procurement and fulfillment is now underway for the orders that were delayed last quarter.”

“I view Q3 as an anomaly, rather than evidence of a stagnant or declining market.”

— Reynolds Bish, CEO, Kofax

Kofax reported a fairly disappointing revenue total of \$58.7 million for the quarter, which was its fiscal Q3 for 2012. This actually represented a net increase of 4.5% over Kofax's Q3 2011, but in terms of organic constant currency, Kofax reported a revenue decrease of 5.8%. Even more alarming was a 28.8% decrease (in organic constant currency) in revenue from applications software licenses, which is Kofax's core business.

This decrease was offset somewhat by a 12.7% growth in revenue from software maintenance services, but everyone knows that, for an ISV, driving growth primarily through increasing maintenance revenue is a dead-end street. Eventually you have to sell more software to sell more maintenance.

In Q3, Bish had expected Kofax to reverse its recent trend of declining revenue from software licensing. He has now predicted that turnaround to occur in Q4. “For the year, we are still projecting low single-digit growth overall in terms of organic constant currency,” he said. “To achieve that, in Q4 we would need to produce \$69 million in revenue from our core capture business. This would represent only a small increase over our revenue total of \$65.5 million for Q4 2011, which was a weak quarter.”

Kofax does remain cash flow positive and has \$82 million in the bank. Through three quarters of its fiscal 2012, the company reported an adjusted EBITA of \$22.4 million and by year-end is expecting to equal or surpass last year's EBITA of \$40.2 million. That would indicate a strong fourth quarter. “I view Q3 as an anomaly, rather than evidence of a stagnant or declining market,” said Bish.

Perceptive, ReadSoft report losses

ReadSoft and Perceptive actually reported growth, maybe just not as much as they expected. Perceptive, which has been a wholly owned subsidiary of **Lexmark** since 2010, actually grew 18% compared to its Q1 2011—excluding the affect of four recent acquisitions. Revenue from those acquisitions pushed Perceptive's growth to 41%, or a total of \$30 million for the quarter. Lexmark, however, reported an \$8 million loss for the quarter for the Perceptive business.

"We continue to invest heavily in Perceptive to accelerate the development roadmap," said John Gamble, Lexmark EVP and CFO, during a conference call for investors. "As we have sized our investment ramp based on higher revenue goals, due to the high gross margins in this business, the revenue mistranslated directly into a significant operating loss. Operating income performance needs to improve, as our expectations remain that, in the remainder of 2012, Perceptive should operate at an approximately breakeven operating income, while delivering accelerated, above market growth."

ReadSoft reported 11% growth in Q1 revenue, 6% organic, which brought its revenue to approximately \$23 million (converted from Swedish Kronas). Like Kofax, ReadSoft saw a decline in software licensing revenue, of 11%. This contributed to a loss of \$1.7 million for the quarter. ReadSoft's "U.S. and rest of the world" revenue, which grew close to 20% in 2011, grew 6% in Q1 to just over \$7 million.

[http://www.kofax.com/news/article.asp?id=1297;](http://www.kofax.com/news/article.asp?id=1297)
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<http://www.readsoft.com/about-readsoft/investor-relations.aspx>

AIIM CONFERENCE, FROM PAGE 1

the event) has not granted *DIR* an interview. I'm not sure if this is because of some of the harsh words I've written about their event in the past, or just because they have had so many management changes related to the show in recent years that nobody knows who I am. I don't even know if I'll be attending.

I am, however, seriously considering attending AIIM's 2013 Conference, which is set for March 20-22 at the New Orleans Hyatt Regency. The event will be run similar to this year's, but will be slightly larger with maybe a third more attendee spots and a handful more vendor sponsorships available.

There could also be a slight increase in the number of conference sessions. "However, our goal is to keep it a smaller, more intimate event," said Mancini. "We don't want to spread out too thin. We think it's important to have fairly good crowds at each session, both from a networking standpoint and to make it worthwhile for the presenters.

"If the event is successful again next year, our goal is not really to expand it too much larger, but maybe to launch similar events in additional geographies such as Europe."

For those who didn't make March's conference, AIIM is holding a "best of AIIM 2012" virtual conference on June 7. Registration is free at <http://www.aiim.org/events/AIIM-Conference-Virtual-Event/Overview>

For more information:
[http://pages2.aiim.org/AIIM2013.html;](http://pages2.aiim.org/AIIM2013.html)
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____ AmEx ____ Visa ____ MC ____ Discover _____ card number _____ expire date _____

☐ **Bill My Organization** (Purchase order # optional.) _____