Document Imaging Report

Business Trends on Converting Paper Processes to Electronic Format

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July 21, 2006

THIS JUST IN!

RECOGNITION SPECIALISTS MERGE

Recognition technology specialists **Parascript** and **Mitek** have announced plans to come together to create a leader in the "image analytics" market. Last Friday, the two companies announced a merger that will create a 100-plus employee entity, headquartered in Boulder, CO, with satellite offices in Moscow and San Diego. The merger/acquisition is centered on their synergies in the check capture market, where they once partnered to offer CAR/LAR solutions.

"There are apparent synergies between the two companies' product lines," said Yuri Prizemin, acting as a spokesperson for Parascript. "Our capabilities in the areas of check capture and analysis, and fraud detection and prevention are certainly complementary. They will come together to help us exceed our customers' expectations."

Parascript is best known for its contract with the **USPS**, which uses its technology to sort the mail. Parascript also has interests in the check capture, forms processing, and commercial mail outsorting spaces. In recent years, Mitek has focused mainly on check capture and fraud detection and prevention, hoping to ride a wave of interest in this area being driven by the recent Check 21 legislation. At one time, Mitek was also a player in the forms processing and image repository markets. In recent years, it sold off some of those interests [*see* DIR 8/6/04].

"We plan to continue to pursue all our markets have a team assigned to uncover new strategic products and directions that could result from the merger," said Prizemin. "We will communicate those strategies when appropriate."

The financial breakdown

The terms of the merger call for a $90 million

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Oracle Introduces ECM For Database Customers

Oracle is really going after the enterprise content management (ECM) market this time. No, we mean, really. The company recently announced two new products built on its *10g* database that directly target the ECM space. These are the *Oracle Content Database* and the *Oracle Records Database*.

According to Rich Buchheim, Oracle's senior director of content products and strategies, this new software represents a significant change in direction. To us, the products sounded similar in functionality to the *10g Collaboration Suite* that Oracle introduced last summer [*see* DIR 9/23/06]. "That's because the products themselves are similar in functionality," Buchheim told *DIR*. "However, the packaging is vastly different. While the *Collaboration Suite* is sold as its own install, with its own database, the new *Content DB* and *Records DB* software is designed to be integrated with our enterprise database product."

Buchheim told *DIR* this database integration is indicative of a seriously ramped-up ECM focus at Oracle. "When we introduce a product to run on our database, it's a signal that the product is very strategic and has strong executive support," he said. "While the *Collaboration Suite* has had some success, it is obviously not as central to the focus of the company as our database is. We have 275,000 database customers and 3,000 *Collaboration Suite* customers. The gears have shifted. We now view ECM as a huge untapped market among both our database customers and also among people that haven't used our database yet."

A strategic opportunity

The introduction of ECM functionality as a database option also significantly increases Oracle's ECM sales force. "The *Collaboration Suite* had a small sales team," said Buchheim. "Our database is being sold by multiple thousands of people. *Content DB* and *Records DB* will now become to them one of the more attractive database options they have to sell.

They are priced so that to salespeople, they represent an effective way to make quota. However, when compared to other ECM products, we expect customers to view them as inexpensive. That's a nice combination—motivated salespeople offering a product that looks like a bargain to customers.

"The result is that Oracle is looking at ECM very much as a strategic opportunity. We are going to aggressively market *Content DB* and *Records DB* to our large install base of database customers. In addition, we have been aggressively recruiting partners, like ISVs and systems integrators, that can build out our ECM functionality. It's a lot easier to get partners to come to the table when you tell them they will be addressing an install base of a couple hundred thousand customers, compared to a couple thousand for *Collaboration Suite*."

"When we introduce a product to run on our database, it's a signal that the product is very strategic and has strong executive support."

— Rich Buchheim, Oracle

One of those partners is **Kofax**, which recently announced an *Ascent* integration module for both new products. Another is **Open Text,** which announced it will offer solutions built on the *Content Database* infrastructure.

Out-of-the-box ECM

"From conversations we've had with analysts, current ECM applications cover less than 10% of the potential users in the market," said Buchheim. "That's because solutions by vendors like Open Text, **FileNet**, and **Documentum** are typically application or process specific. We will encourage our partners to develop specific applications in areas like contract management or loan origination. However, our technology is good enough for the 90% of business users that just need to do some general document and records management and collaboration. Our partners' solutions do not scale and are not priced for that sort of general functionality."

We asked Buchheim if Oracle was planning an acquisition, possibly of Open Text, to further flesh out its ECM offering. "No, our goal is to sell ECM functionality that can be deployed primarily out-of-the-box," he said. "We are looking to partners to provide deeper solutions in specific vertical markets. This includes both ISVs and systems integrators. I can't give any names, but we are currently in serious discussions with additional ECM partners."

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DIR is the leading executive report on managing documents for e-business. Areas we cover include:

1. Document Capture
2. Image Processing
3. Forms Processing/OCR/ICR
4. Enterprise Content Management
5. Records Management
6. Document Output
7. Storage

DIR brings you the inside story behind the deals and decisions that affect your business.

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Kofax leverages SOA

The Kofax partnership provides an on-ramp for importing document images into Oracle *Content DB* and *Records DB*. “We expose an extensive set of services for integration, and Kofax did a great job leveraging our SOA infrastructure,” said Buchheim. “The release script Kofax built goes way beyond dropping images into a file folder. Kofax has set up ways to automatically create meta data, taxonomies, and folder hierarchies, as well as launch workflows.”

We asked if Kofax’ integration could potentially be used as a launching pad to release an imaged invoice into an *Oracle Financials* application. “Our strategy calls for *Content DB* to become the underlying infrastructure for all Oracle does involving content,” said Buchheim. “We have some integration today between *Content DB* and business apps like *Oracle Financials*. That integration is growing and will be improved in the next generation of our business products.”

How’s it stack up?

Oracle *Content DB* and *Records DB* are scheduled to ship on July 31. They list for $50,000 apiece per CPU for Oracle database customers. Buchheim estimated a 10,000-user system, including a database install, would start at $640,000 for *Content DB* and $840,000, if *Records DB* were added. “With full redundancy and back-up, it would rise to $960,000 and $1.26 million, respectively,” he said. “That’s still about one-sixth the cost of a similar-sized FileNet or Documentum deployment.”

But, what about performance? ECM veterans have told us that utilizing a database like Oracle *10g* as a file system, as compared to only using the database to carry pointers to files stored in a separate ECM repository, creates performance issues. “Through various caching mechanisms, we can bring data to the surface as fast as you can with a separate file system,” Buchheim told *DIR*. “With the next generation of our database, the performance will improve even more.”

We concluded by asking Buchheim how he felt Oracle’s ECM offering stacked up against the offerings from Oracle’s two major competitors in the database market. “I think we offer an alternative to [**Microsoft’s**] *SharePoint*, although with more enterprise functionality,” he said. “*SharePoint* is typically deployed in departmental silos.

“As far as IBM’s *Content Manager*, we don’t require nearly the level of professional services to get our ECM functionality up and running. However, that’s not to say our partners don’t have an opportunity to apply their own professional services. We offer very configurable, policy-based lifecycle management capabilities, as well as a robust workflow engine we acquired with **Collaxa** a couple years ago. Our SOA infrastructure is designed so our partners can create solutions and add value on top of our software.”

For more information:
http://www.oracle.com/database/contentdb.html

Orbograph Refines Post-Recognition Keying Solution

Orbograph knows a thing or two about character recognition. The Israel-based software developer is a major player in the check recognition market. Its CAR/LAR technology is installed in hundreds of sites in North America. For the past few years, Orbograph has been looking for an entrée into the forms processing space. Offering an OCR/ICR engine seems like a natural, but, after doing market research, Orbograph decided that space is too crowded. Instead, the company set its sights on an untapped opportunity—the post recognition processing niche.

“The market for OCR/ICR technology is well established,” noted Avikam Baltsan, Orbograph’s general manager and CTO. “There are already several engines available that are pretty good and deliver more-or-less the same performance. We did not see a need to introduce a new product in that space. However, we did notice a gap between these engines and keying requirements involving data correction and quality assurance [QA]. There is no standardized way of integrating OCR/ICR engines with these processes.

“We saw an opportunity to create technology that would look to a user like a recognition engine, but actually be responsible for data correction and QA. In other words, if the user views a recognition engine as a black box, into which they insert images, and out of which comes a manageable stream of data, our new technology would be a gray box that takes the output from those black boxes and refines it further. Our technology can be used either to eliminate, or make more manageable, the manual keying processes that follow recognition in forms processing applications.”

Version 2.0 easier to integrate, deploy

According to Baltsan, Orbograph set out to develop a system that was more “scalable, manageable, Web-based, and auditable,” than the keying technology currently available. The result was *Key-Pay Convene*, which we first introduced in our Dec. 2, 2005 issue. *Convene* basically takes snippet images of low-confidence fields or characters, as determined by forms processing applications, and puts them in a queue on a server, where they are accessed and processed by authorized personnel. Orbograph offers *Convene* both as an outsourced service, in which Orbograph provides the key-entry personnel, or as a tool to help businesses better manage their in-house keying operations.

At the recent **AIIM 2006 Conference & Expo**, Orbograph announced *Key-Pay Convene 2.0*, as well as partnerships with a pair of forms processing vendors. New features in 2.0 include an XML-over-htts interface, which simplifies deployment behind an organization's firewalls, the ability to perform data reject/repair at the character level (in addition to the field level), enhanced performance monitoring capabilities, and an improved interface (including an SDK) for integrating with forms processing applications.

"We'd like Convene to be viewed by forms processing vendors the same way they view recognition engines," said Baltsan. "We think it can be an important part of their overall solutions."

At AIIM, Orbograph announced it had integrated *Convene* with **EMC Captiva's** *FormWare* application. It also announced a partnership with **Scan-Optics**, the details of which are still being finalized. Orbograph integrated the first version of *Convene* with **IBM's** forms processing software.

When we spoke, Orbograph had yet to ramp up any end users onto the *Convene* platform, but was "very close to several deals." The concept of the system has already been proven through Orbograph's *Apex* application, which provides similar functionality in check capture environments. Of course, Orbograph is more established in that space through its recognition technology. Software partners like **AFS**, **Jack Henry**, **BISYS**, and **Wassau** have already taken advantage of *Apex*. "*Apex* has carried the load so far," said Roni Boker, business development manager for *Key-Pay*, "but, we are hoping to change that."

End users, service bureaus, both targets

According to Sandy Leavenworth, a *Key-Pay Convene* sales executive, *Convene* offers a simple way to manage processes that can otherwise become very complex. "There are really two markets we are going after," he told *DIR*. "The first is large end users that want to automate their entire data capture process from beginning to end. They can use forms processing on the front end and our system and keyers on the back-end. We offer them the flexibility to handle spikes in volume. We also offer them the option of keeping certain fields of information in North America for security reasons and sending others overseas to leverage pricing advantages.

"Our second market is service bureaus and end users that want to use their own key-entry personnel. These customers typically have networks in place for post-recognition keying, but their systems' management capabilities are not nearly as good as what we can offer. I like to say these potential customers have set up the tracks for keying, and we offer them a high-speed monorail to take full advantage of their infrastructure.

"One of the features we offer is rollover management. This enables users to submit information about their expected volumes for the week, and *Convene* will automatically allocate resources to handle varying daily totals. *Convene* can also keep track of unexpected changes in volume and notify the appropriate operations manager, if, for example, 3,000 fields that were supposed to come in, did not. *Convene* also provides the ability for users to go back and monitor the input level of each operator."

The pricing for *Key-Pay Convene* is still in the evolutionary stages. The company is considering per-field, per-character, and per-page models. "We will be flexible, based on the feedback we get from the market," stressed Boker.

We concluded by asking Boker if Orbograph had any plans to integrate its own character recognition into *Convene*. "We've thought about using it in future versions to further automate verification," he said. "However, the real value we want to focus on is that *Convene* provides a comparatively low-cost infrastructure for doing effective remote keying."

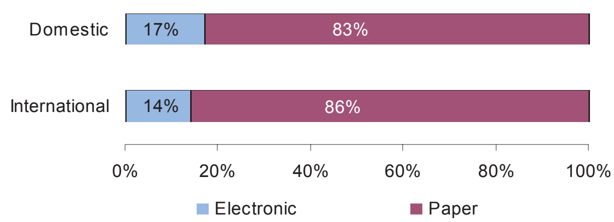
For more information:
http://www.orbograph.com/content.aspx?pageId=94

Plenty Of Room For Growth In Invoice Capture Market

We've written several times over the past couple years about the success forms processing vendors have had automating invoice processing. Companies like **ReadSoft**, **AnyDoc**, **Top Image Systems**, **Datacap**, **Captiva**, **Kofax**, **SER Brainware**, and **Peladon** have all shared success stories with us. We've even done stories on vendors like **I.R.I.S.**, **ABBYY**, and others pursuing the SMB market for invoices. In fact, with all the coverage we've given this space, you might think it was reaching saturation.

Not so, says a recent report from Boston-based research firm **Aberdeen*Group***. According to the study, entitled *The Invoice Reconciliation and Payment Benchmark Report*, only 17% of companies surveyed are using OCR/ICR technology to capture data from invoices. And this is not because their businesses have successfully transitioned to electronic payments. Far from it. According to the report, more than 80% of invoices still come in on paper.

PAPER INVOICES VS. ELECTRONIC BILLING



Source: Aberdeen*Group,* June 2006

"I was surprised by the high percentage of paper invoices," admitted Joe Basili, research director, global supply management, for Aberdeen. "I would have expected something like 50-60%. I think the higher percentage just proves that EDI isn't the panacea many people thought it would be. The problem with EDI is that there really are no standards. Unless you're somebody like **Wal-Mart**, that can drive its own standards, there's really not a lot of automation in the billing process. Now, remember, these results focus on the number of invoices, rather than their value. I suspect the 15-20% coming in through EDI represent many of the higher-value invoices. Still, the volume of paper is significant."

The 150 companies surveyed average 447,000 total invoices per year, with the highest total for a single company being 30 million and the lowest, less than 200. Fourteen percent report annual revenue of more than $5 billion, while 30% report less than $50 million. Thirty-nine percent fall between $50 million and $1 billion. Thirty-one percent of respondents were in the high-tech or software business, with a broad cross-section of industries (none of which accounted for more than 10%) representing the remaining 69%,

One interesting thing from our perspective is that this study takes into account much more than automated invoice processing. It discusses the benefits of increasing users' overall visibility into their spending processes. "Our higher calling is to show that most enterprises do not have good visibility," said Basili. "How often do you hear a public company misses its earnings forecasts because it has under-priced products and underestimated spending?

"It's our belief that invoice processing should be looked at as a strategic initiative to improve management of a business. Improved invoice processing can help identify, in real time, areas in which spending is rising. This enables businesses to adjust their product pricing accordingly. Too many businesses look at processing invoices as merely a tactical issue and focus only on getting them paid."

Advantages of imaging

According to Basili, the biggest problem with paper invoices is the lack of visibility they create downstream. "Thirty-nine percent of our respondents said they were still using paper-based approval," he said. "It's not uncommon for organizations to require handwritten signatures for approval. The biggest benefit of document imaging is that it reduces the transit costs of moving paper documents through an organization.

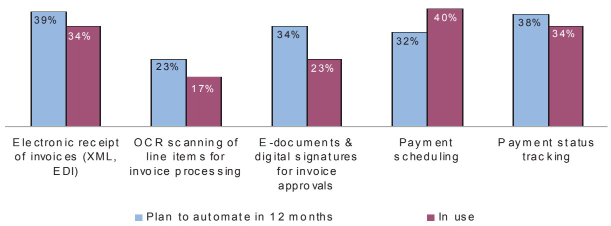
"Imaging enables users to set up processes like automatic notifications if an invoice isn't approved in a timely fashion. Because the imaged invoice can be linked to a back-end system, the person approving it has more visibility into additional information. Image-based workflow and routing can reduce costs by enabling users to take fuller advantage of early pay discounts and/or reduce their late payment penalties."

While image-based workflow seems like a slam-dunk for invoice processing, Basili noted that the jury is still out on OCR-based data capture. "The use of OCR is still fairly controversial," he said. "Early adopters did experience some challenges. Opponents of OCR say it requires so much data correction and accuracy checking that you might as well do manual key-entry.

"However, there are indications that OCR applications have advanced from their early stages. This would explain the renewed interest we have seen in the technology. Proponents say the accuracy is great, and you only have to check the small percentage of fields flagged by the system. In addition, the introduction of SaaS (software as a service) and on-demand software deployment models means users don't have to make as large an upfront investment in OCR. If it doesn't work out, they can stop using it without having sunk a lot of money into software."

According to the Aberdeen report, in addition to the 17% of companies currently using OCR on their invoices, an additional 23% plan to add it within the next 12 months.

CURRENT AND PLANNED USE OF IR&P AUTOMATION



Source: Aberdeen*Group*, June 2006

Capture: a piece of the puzzle

Basili stressed that imaging and OCR represent only two aspects of improving invoice processing. “In addition, we recommend organizations look at increasing their use of practices such as EDI, purchasing cards, and electronic marketplaces. Best practices call for the use of all these technologies, some of them in combination. For example, vendors in the electronic marketplace space, like **Ariba** and **OB10**, have adopted OCR to help their clients convert invoices into a format that can be processed within their applications.

“Yes, paper continues to be the default format for billing, but we recommend that vendors selling scanning-based invoice processing solutions take a look at the bigger picture. They would do better to speak with organizations about increasing their visibility into the payment process, rather than focusing on tactical issues, like reducing data entry costs. The strategic message is the one that will bring in deals and move things forward.”

For more information:

http://www.aberdeen.com/summary/report/benchmark/RA_IRP_JB_3185.asp

http://www.documentimagingreport.com

Changes In Remittance Driving Interest In EOBs

As we noted after **AIIM 2006**, automated processing of explanation of benefit (EOB) forms is attracting an increasing amount of attention. Capture industry analyst Harvey Spencer of **Harvey Spencer Associates** told us there were also plenty of EOB solutions on display at the recent **TAWPI Forum and Expo** held at the Navy Pier in Chicago. TAWPI is a hotbed for remittance processing, and Spencer noted that as electronic payments cut into the volume of traditional remittance payments, vendors in this area are targeting new markets. He views EOB processing as a natural extension of their business.

“There are more than 30 billion checks written in the United States each year, but that number is declining at a rate of 10% annually,” Spencer told *DIR*. “About nine billion of these checks are written by consumers to businesses—which covers the remittance space. These types of checks are declining at a rate of 6% per year.

“**Verizon** [the telecommunications giant] estimates its check remittance volumes are declining 10% per year. Verizon deals with approximately 6.5 million payments per month—64% of which currently come in through the mail. Within in five years, Verizon expects that mail volume to drop by 50%. These are important numbers, because they mean the traditional remittance processing business is disappearing.”

“These are important numbers, because they mean the traditional remittance processing business is disappearing.”

— Harvey Spencer, HSA

The decline of remittance processing will most directly affect banks and service bureaus that provide remittance services, as well as vendors that sell software to these entities. A couple years ago, Spencer observed, all these organizations started moving into the area of wholesale lockbox processing. “As they recognized their traditional remittance business was in decline, they had to come up with another service to offset it,” said Spencer.

Remittance processing, which involves scanning check-sized coupons along with checks and is typically done on specialized high-speed check transports, is known as retail lockbox processing. Wholesale lockbox involves processing invoices and checks, typically for B-to-B transactions. “Wholesale lockbox is more complex and manually intensive, because it is not as straightforward as capturing a check and a standard remittance form,” said Spencer. “Wholesale involves invoices, on which the format can vary from vendor to vendor and even from the same vendor, depending on the length. It can also involve payments for multiple items with the same check.”

As far as document imaging goes, wholesale lockbox brings full-size page scanners into the picture. Also, because of the variably structured layout of the documents being captured, it presents an opportunity for IDR (intelligent document recognition) vendors.

Spencer said that similar to in-house invoice processing solutions, wholesale lockbox solutions are typically more successful if they are integrated with back-end ERP systems for automated data look-ups and validation. “Banks and service bureaus transitioning from the retail to wholesale market have had to adjust,” Spencer said. “They have had to work more closely with their customers to set up this integration.”

As these vendors expand into the EOB market, Spencer said a similar type of integration will be needed—with back-end healthcare information management systems. “EOB is a fairly obvious market to move into if you’re processing wholesale lockbox transactions,” Spencer said. “Both applications basically involve processing payments from a list of items. The major difference is that, while in wholesale lockbox you are referencing P.O. information from an ERP system, in EOB processing you are looking up procedure codes in a healthcare information management system.”

According to Spencer, forming the proper alliances is going to be key to success in the EOB processing space. “There is plenty of money to be made in EOB processing,” Spencer told *DIR*. “However, even if IDR software can effectively extract the desired data from EOBs, it doesn’t fully address the administrative challenges of processing them. EOB processing is all about comparing procedure codes with amounts paid and using that information to either approve a payment or queue it into an exception workflow. You can’t automate this process without solid back-end integration.”

Spencer noted that the landscape is shifting, regarding the importance of alliances for capture vendors. “As capture features become more commoditized, the importance of vertical alliances is definitely increasing,” he concluded.

For more information: http://www.harveyspencer.com

SunGard Integrates RRI

A year after announcing its acquisition of **Recognition Research, Inc**. (**RRI**), **SunGard** is working towards fully integrating RRI’s capture technology with its portfolio of ECM products. SunGard is a $3 billion software giant that in recent years has rolled up an impressive ECM suite including workflow, document image management, document output, and capture. The company’s two main markets for ECM are healthcare and financial services.

“We are working hard to consolidate all our product lines under our EXP brand,” said James D. Smith, VP of marketing and business development for SunGard EXP. “To accomplish this, one thing we’ve done is create a Web services interface for the RRI product.”

Dr. Saher Lahouar has taken over management of the RRI business in the wake of the departure of co-founders Chris Thompson and Pat Bixler. “We have done a significant re-write of RRI’s *FormWorks* product to move it to a .NET architecture,” Lahouar told *DIR*. “This allows it to better communicate with the other pieces of our EXP framework. In addition, we have been integrating more OCR engines to improve our recognition accuracy through voting techniques.”

The EXP integration is important as SunGard further expands *FormWorks* outside its niche in healthcare claims capture. “SunGard is the number one software vendor in the healthcare claims space,” said Smith. “Our bread-and-butter is managing the capture through the adjudication process for claims. Now, we are looking at expanding into peripheral departments at insurers, with other processes that can be improved through our integrated ECM technology. Contract management and renegotiation is one area we are looking at.”

Smith also indicated the company would like to begin using *FormWorks* for capture in its financial services installations, a market where SunGard currently relies mainly on technology from partner **Peladon Software**.

An ounce of prevention...

In addition to its work with capture, SunGard is focusing on developing its BPM offering to assist customers with their compliance concerns. “HIPAA and Sarbanes-Oxley demand that business processes are transparent and auditable,” said Smith. “However, most compliance solutions are reactive—they are designed to help users figure out what went wrong after the fact. We want our BPM solutions to be more proactive. We want to help CEOs identify problems and stop them before they happen.

“You can do this is by aggregating data from several areas of an organization and presenting it on a dashboard that enables real-time analysis. Our integrated and expansive set of ECM technologies put us in the unique position of being able to provide this type of dashboard for our customers.”

In addition, SunGard executives told us they were improving the collaborative capabilities in their EXP suite, as well as working on partnerships to improve the simulation capabilities of their BPM offering.

For more information: http://www.sungardexp.com/

PARASCRIPT-MITEK, FROM PAGE 1

investment in the company by the firm of **Plainfield Asset Management**. Fifty-five million of that will be maintained as senior debt. Plainfield will also receive some 22 million shares worth of convertible notes that should give it a 23% stake in the company. Parascript shareholders will receive $80 million in cash and 52 million shares of common stock, which will give them a 55% stake. Mitek shareholders will retain 22% of the combined company.

Parascript director Aron Katz will sit as chair, with Parascript president and CEO Jeffrey Gilb and Mitek president and CEO James DeBello also being given spots on the board, along with Mitek chairman John Thornton. Three new board members will be named. From an operations standpoint, DeBello will be the CEO with Gilb acting as president and COO. The deal requires shareholder, as well as SEC, approval and is anticipated to close within six months.

The combined company will retain Mitek's publicly traded status, and one of the merger's aims is to get the company's stock listing back on the Nasdaq. Mitek was delisted in 2004, after failing to meet shareholder equity requirements. It has since been trading on the OTCBB, with a 52-week high of $1.88, reached in late Dec./early Jan. When the acquisition was announced, Mitek's share value was around $1.25. Back in the heady days of the tech-stock boom, Mitek's stock rose all the way above $16 per share, before crashing back to pre-boom levels.

Mitek's annual revenue peaked at $13 million in 2002, before dipping as low as $5.2 million in 2004. Mitek rebounded to post 2005 sales of $6.6 million, and was on track for similar revenue through the first half of 2006. After several years of losing money, the company also seemed to be on track toward profitability.

The merger will pump some much needed bulk into the company. Based on the way things are shaking out, we're guessing Parascript is at least twice the size of Mitek and definitely more profitable. Parascript, of course, has the advantage of a cash cow in its successful USPS business. In addition to providing Parascript with a vehicle for going public and giving its investors a chance to realize some return (if you remember, Parascript was founded by North American seed capitalists hoping to cash in on Russian technological expertise in the wake of Glasnost [*see DIR 1/22/99*]), the merger further breaks the company into the rapidly evolving and growing, Check-21-driven, check capture space. A public listing and an entrée into a hot new market—seems like a good deal.

The debt load the company has taken on is a bit worrisome, but we'll assume that's being counterbalanced by the steady profitability of the USPS business. I guess we'll see in future public filings just how profitable that business is. And as we said, a Nasdaq listing, a profitable company, and a further entrée into a hot new market—what's not to like? We'll be interested to see what kind of market cap this new recognition power can roll up.

For more information: http://www.parascript.com; http://www.miteksys.com/