

# The 2023 ePayables Technology Advisor

*Research designed to help business leaders navigate the enterprise technology landscape.*

## Ardent Partners

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### Analysts:

Bob Cohen

Andrew Bartolini

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## Executive Summary

*The 2023 ePayables Technology Advisor is designed to help accounts payable (AP), finance, and P2P leaders navigate the ePayables solution provider market.*

## Ardent Partners' 2023 ePayables Rankings

Ardent Partners evaluated the market's top ePayables solution providers' **Solution Strength** (the ability to support the full scope of accounts payable activity, as defined by Ardent Partners' ePayables Framework discussed below) measured along the X-axis, and **Provider Strength** (which includes factors such as execution ability, client success, references, and product vision) measured along the Y-axis.



## The Ardent Partners Advantage

Ardent Partners uses a rigorous, multimodal research process that leverages qualitative, quantitative, and deep market knowledge to produce its *Technology Advisor* series. It contains inputs on usability, solution functionality, completeness of offering, future solution strategy, technology adoption, company presence and ability to execute, as well as company focus and vision. Ardent Partners' mission in delivering the *Technology Advisor* is to provide straightforward, useful information that can help organizations make more educated technology decisions. As a result, this *Advisor* is a valuable tool that practitioners can utilize during their solution evaluations.

Ardent Partners is a research and advisory firm focused on defining and advancing the strategies, processes, and technologies that drive business value and accelerate organizational transformation within the finance and procurement departments of an enterprise.

Ardent Partners closely covers the Source-to-Settle solution provider marketplace and produces research to help business decision-makers understand the technology landscape and identify the best-fit solution(s) based upon their specific requirements and budgets. Since 2010, Ardent Partners has been the preeminent source of Accounts Payable automation expertise and thought leadership for AP, P2P, and finance professionals alike. Today, Ardent Partners directly influences thousands of global organizations each month with its vast and wide-ranging research and consulting efforts.

Ardent Partners analysts have decades of first-hand experience evaluating, packaging, deploying, and using ePayables solutions, making them eminently qualified to publish research that informs and guides readers on a) how to plan and execute an AP transformation, and b) which solution provider(s) can deliver the greatest value. No other analyst firm approaches the depth of experience in ePayables possessed by Ardent. The Ardent Partners advantage includes:

- ▶ **A team of senior analysts with decades of direct experience working in the AP and ePayables industries.**
- ▶ **A repository of market research on more than 11,600 unique AP and P2P organizations, built over the last decade+, including technology adoption and usage statistics, performance and operational metrics, and forward-looking plans and intentions.**
- ▶ **Frequent and regular involvement as an advisor to RFP projects for AP and P2P automation projects.**
- ▶ **A network of websites (including [Payables Place](#) and [CPO Rising](#)) that publish research, analysis, insights, and coverage of the solution providers in the ePayables marketplace.**
- ▶ **An engaged, global community of AP, P2P, and finance professionals.**
- ▶ **A unique understanding of the underlying of ePayables processes and technologies which allows Ardent's analysts to provide valuable, insightful, and actionable information.**

## Research Methodology

Ardent Partners utilizes a rigorous, multi-modal research process that leverages qualitative, quantitative, and deep market knowledge to produce this annual Technology Advisor Report. The Ardent team identified the solution and market leaders in the ePayables space for inclusion in this research study. The twelve providers and their distinct solutions included in this report are:

- ▶ **Bottomline Paymode-X**
- ▶ **Corcentric**
- ▶ **Coupa**
- ▶ **Esker**
- ▶ **GEP**
- ▶ **Ivalua**
- ▶ **JAGGAER**
- ▶ **Medius**
- ▶ **Rillion**
- ▶ **SignUp Software**
- ▶ **Tradeshift**
- ▶ **Tungsten Network, a Kofax company**

Participating companies were asked to complete a robust RFI questionnaire covering all aspects of their solution. Areas of focus included Invoice Submission & Receipt, Process & Workflow, Payments, as well as Reporting & Analytics and Solution Roadmap. Ardent Partners conducted in-depth customer interviews from each of the participating solution providers. Ardent's analyst team also participated in detailed briefings and solution demonstrations to gain a complete company overview as well as an in-depth understanding of specific solution capabilities.

This report contains inputs on usability, solution functionality, completeness of offering, innovation, customer reviews, company presence and ability to execute, as well as company focus and future solution strategy. Ardent Partners' mission in delivering this Technology Advisor is to provide straightforward and useful information that can help organizations make smarter buying decisions. Questions about our methodology, analysis, and conclusions are welcomed and may be directed to [research@ardentpartners.com](mailto:research@ardentpartners.com) (please put the report title in the subject line).

## Ardent Partners' ePayables Framework™

Since its creation in 2010, Ardent Partners' ePayables Framework (see Figure 1 below) has been used by thousands of AP organizations to streamline and automate processes, create best practices, and improve overall performance. The Framework was designed to help AP departments of any size improve their processes by segmenting their workflows into three smaller, more manageable pieces: Invoice Receipt, Invoice Processing, and Payments. This segmentation makes it easier for an AP department to establish a clear view into the current state of operations and then improve upon it. The Framework also helps AP teams laboring under manual, paper-based processes, understand how to optimize their automation and transformation initiatives.

**Figure 1: Ardent Partners' ePayables Framework™**



The three phases of the ePayables Framework are not discrete stages, but rather pieces of one coherent whole. This means that changes in one area will have a direct, and often immediate, impact on the others. Broadly speaking, however, the Framework covers three phases:

- ▶ **Receive** – How invoices are received.
- ▶ **Process** – How invoices are validated and approved.
- ▶ **Pay** – How payments are scheduled and executed.

The first two segments of the AP process – “Receive” and “Process” – include the solutions and methods that AP (or buying) organizations use to receive, process, validate, match, approve, and process invoice information. Once invoices are validated, matched, and approved, they move into the “Pay” phase of the framework. This final stage includes the scheduling, processing, and execution of the vendor payment.

## The ePayables Technology Advisor Rankings

Ardent Partners evaluated and ranked the solution providers in this report based upon two essential areas of consideration: (1) **Solution Strength**, which includes the quality, depth, and breadth of the provider's current ePayables solution across the full AP process as defined in Ardent's ePayables Framework. The solution strength evaluation also considers factors like usability, functionality, and the solution's ability to support key tasks, activities, and processes that drive the AP function. (2) **Provider Strength**, which considers 10 distinct quantitative and qualitative factors including support and delivery capabilities, analytics and reporting, specialization, product roadmap, and customer references. See the Appendix for a more complete definition of Ardent Partners' evaluation criteria.

**Figure 2: The 2023 ePayables Technology Advisor Rankings**



## Provider Profiles

### Bottomline Paymode-X

*Ardent Partners' evaluation and analysis have ranked Bottomline Paymode-X as a "Market Leader" in the 2023 ePayables Technology Advisor. Paymode-X is notable for its comprehensive B2B payment capabilities, highlighted by its outstanding payment network and exceptionally robust, yet undersold, invoice automation features.*

Bottomline Technologies ("Bottomline") was acquired by Thoma Bravo, a private equity firm, in May 2022 and is now a privately-held company. Bottomline is a provider of financial technology including ePayables, digital banking, fraud management, and treasury solutions with more than 10,000 corporate and 1,400 banking customers worldwide. Founded in 1989, the company has more than 2,000 employees working across the U.S., Europe, and Asia-Pacific. Paymode-X, its cloud-based invoice automation and B2B payment platform, processes over \$400 billion in payments annually and includes more than 525,000 suppliers accepting payments electronically. Thousands of enterprises and financial institutions leverage Bottomline's solutions to address domestic and international payments, cash management, invoice approval, payment processing, fraud detection, behavioral analytics and regulatory compliance. Ardent Partners evaluated Bottomline's *Paymode-X AP Automation solution which includes Invoice and Payment Automation*.

### Strengths

- ▶ Paymode-X stands out in the AP automation market by virtue of its market leading B2B payment solution and overall capabilities, delivering a comprehensive suite of payment options that includes Virtual Card, ACH, Premium ACH, Check, Wire, and Debit Card and offers an exceptional range of features enabling flexibility and convenience in managing B2B payments.
- ▶ The company delivers strong and adept supplier enablement services, built upon one the largest existing payment networks (500K+ connected enterprises), that include robust online recruitment and onboarding, broad reporting, compliance functionality, and a supplier self-service portal.
- ▶ The solution includes comprehensive reporting and analytics functionality for both invoicing and payment data with role-based and customizable dashboards and a new ability to track KPIs, in addition to benchmarking data that leverages the transaction and community data drawn from over \$400B in network transactions made each year.
- ▶ Paymode-X makes excellent use of AI and ML technologies throughout the entire ePayables process from invoice capture to auto-coding, routing, and approval, as well risk-assessment and fraud prevention.
- ▶ Bottomline's recent acquisition of Nexus Systems (September 2022) expands their footprint into the real estate and property management industries and will add new transactional volume on the Paymode-X payments platform.
- ▶ The solution's impressive Governance, Risk and Compliance (GRC) capabilities of the Paymode-X platform provide a rigorous authentication process (done prior to any payment being sent or received) that is applied to every organization that wants to join and transact on the network. The system automatically assigns a risk score to each payment to help prevent the fraudulent payments.

## Considerations

- ▶ The 2022 acquisition of Bottomline by Thoma Bravo (closed in May, 2022) brings new leadership and perspective to the company. It also creates an opportunity for new investments that can expand their solution footprint (invoice automation) and overall network reach (i.e., the Nexus acquisition).
- ▶ While Bottomline supports a wide-range of file formats for invoice submission, including cXML and EDI formatted invoices, it does not manage a proprietary invoicing network so a large majority of invoices are received in PDF-format via email.
- ▶ While Bottomline offers strong domestic and international payment capabilities (including multi-currency support), its invoice automation solution is available in English only.

## Solution Fit

Based upon its solution and provider strength rankings, Paymode-X, a Bottomline solution, deserves strong consideration from any mid-sized enterprise exploring an ePayables transformation/automation project, especially those with a B2B payments component. Additionally, the company deserves special consideration in the following customer scenarios:

- ▶ Organizations needing an integrated invoice automation solution with strong B2B payment and banking capabilities.
- ▶ Organizations with complex regulatory and compliance requirements.
- ▶ Enterprises located in North America but conducting business globally.



### Performance Against Key ePayables Evaluation Criteria

The below grid highlights Bottomline's performance against the key ePayables evaluation criteria utilized in Ardent's analysis of each provider in this report, with "1" being the lowest score and "4" the highest.

Bottomline Paymode-X				
Criteria	1	2	3	4
Overall User Experience / Usability			✓	
Invoice File Formats Supported				✓
Pre-Approval Invoice Validation				✓
Supplier Enablement - Invoice Submission			✓	
Auto Coding / Routing Functionality				✓
Exception Handling				✓
Matching and Rules Engine				✓
Workflow Capabilities			✓	
Governance, Risk, & Compliance Capabilities				✓
B2B Payment Types Supported				✓
Supplier Enablement - Payments				✓
Finance Capabilities (SCF, DD, WCM)		Not Available		
Multi-ERP Support				✓
Multi-Language/Currency Support			✓	
Supplier Network Size & Capabilities				✓
Supplier Portal				✓
Mobile Application				✓
Global Footprint			✓	
Product Roadmap				✓
Reporting & Analytics				✓
Use of AI, ML, and RPA			✓	
Benchmarking			✓	



## Corcentric Platform

*Ardent Partners' evaluation and analysis have ranked Corcentric Platform and its solutions as a "Specialist Leader" in the 2023 ePayables Technology Advisor. While typically only sold as part of a larger P2P or S2P suite, this solution is notable for its strong core invoice processing capabilities including the ability to directly support B2B payments and a much-improved user-Interface (UI).*

Corcentric is a privately-held global provider of a variety of solution suites covering source-to-pay, order-to-cash, and fleet management processes. The company also provides managed services (sourcing/procurement/fleet/payments) and trade-financing capabilities. Overall, the company's customers are using its solutions in 35 countries and supports them with more than 500 employees working in 15 global offices across the U.S. and Europe. Founded as AmeriQuest in 1996, the company entered the ePayables automation market in 2002 with its acquisition of Corcentric. It later expanded its AP offering in 2010 with the acquisition of the Cor360 solution. The company rebranded itself as Corcentric in 2018. In 2019, Corcentric acquired Determine, Inc., a provider of Source-to-Pay solutions, and more recently in 2021, the company acquired Vendorin, a B2B payments provider. The Corcentric Platform is an end-to-end, cloud-based solution that supports more than \$105 billion in annual transactions. Ardent Partners evaluated the *Corcentric Platform Invoice Management solution*, which is offered as part of the Corcentric Platform Source-to-Settle solution suite.

### Strengths

- ▶ **Highly configurable workflow that supports both basic and complex processing (i.e., multiple approval paths, validation roles, multiple business units, etc). Enables the easy creation of processing rules and conditions based upon different invoice, business, and supplier scenarios.**
- ▶ **The new UI is a nice improvement, offering a clean, intuitive, and straight-forward user experience. The UI now offers a consistent look and feel for users as they navigate across the AP and associated source-to-pay modules.**
- ▶ **The 2021 acquisition of B2B payment company, Vendorin, and its integrated payments platform enables Corcentric to fully cover invoice and B2B payment processing as part of a seamless user experience. The acquisition has strengthened the company's overall B2B payment and supply chain financing capabilities as the solution supports multi-modal payments (vCard, ACH, ACH+, check, etc.).**
- ▶ **The solution leverages augmented intelligence (AI) and machine learning (ML) to provide guided invoice processing capabilities and to help reduce exception rates. These technologies allow customers to achieve higher levels of straight-through processing by appending missing data to invoices and increasing automatic coding and posting processes.**
- ▶ **Improved fraud and compliance capabilities with a new automated supplier validation process (via Vendorin) that includes a real-time, 12-point validation process to ensure suppliers are valid during the onboarding process and every time banking information is changed.**
- ▶ **Provides a managed 'payments-as-a-service' for outsourcing the handling and execution of B2B payments.**

## Considerations

- ▶ The company states that it plans to replace its solid in-house reporting tool with a new third-party offering so it can enable improved capabilities for drilling down, filtering, and tracking KPIs.
- ▶ With a strong legacy supporting mid-sized AP companies, the company plans to expand into the enterprise arena in the not-too-distant future.
- ▶ Corcentric prefers to sell its ePayables modules as part of a S2P or P2P suite, rather than as a standalone product.

## Solution Fit

Based upon its solution and provider strength rankings, Corcentric Platform deserves serious consideration from any mid-sized enterprise exploring an AP automation or full P2P automation / transformation initiative. Additionally, the company deserves special consideration in the following customer scenarios:

- ▶ **Businesses seeking strong B2B payment and fraud prevention capabilities built seamlessly into their AP operation.**
- ▶ **Enterprises with large North American and European supplier bases.**
- ▶ **Organizations looking to address AP automation, B2B payments, procurement, and AR automation (O2C) with a single solution provider.**

### Performance Against Key ePayables Evaluation Criteria

The below grid highlights Corcentric Platform's performance against the key ePayables evaluation criteria utilized in Ardent's analysis of each provider in this report, with "1" being the lowest score and "4" the highest.

Corcentric Platform				
Criteria	1	2	3	4
Overall User Experience / Usability			✓	
Invoice File Formats Supported			✓	
Pre-Approval Invoice Validation				✓
Supplier Enablement - Invoice Submission			✓	
Auto Coding / Routing Functionality				✓
Exception Handling				✓
Matching and Rules Engine				✓
Workflow Capabilities				✓
Governance, Risk, & Compliance Capabilities			✓	
B2B Payment Types Supported				✓
Supplier Enablement - Payments			✓	
Finance Capabilities (SCF, DD, WCM)				✓
Multi-ERP Support				✓
Multi-Language/Currency Support				✓
Supplier Network Size & Capabilities			✓	
Supplier Portal			✓	
Mobile Application				✓
Global Footprint			✓	
Product Roadmap				✓
Reporting & Analytics			✓	
Use of AI, ML, and RPA			✓	
Benchmarking		Not Available		

## Coupa

*Ardent Partners' evaluation and analysis have ranked Coupa and its solutions as a "Market Leader" in the 2023 ePayables Technology Advisor. Coupa is notable for its comprehensive ePayables offering that includes robust and interactive reporting, impressive visualization features, and a user-friendly design. The solution is enhanced by Coupa's advanced approach to customer benchmarking and its progressive plans and roadmap for its user community.*

**Editor's Note:** In December, 2022, Coupa Software ("Coupa") agreed to be acquired and taken private by Thoma Bravo, a private equity firm, in a deal that closed in February 2023. Ardent does not expect major changes to Coupa's ePayables solutions and its ability to execute in the near term. Coupa Software is a provider of cloud-based business spend management solutions with over 2,500 customers worldwide. Founded in 2006, the company has grown to over 3,000 employees with a San Mateo, CA headquarters and 36 additional offices located across the U.S., Europe, Asia-Pacific, and LATAM. Coupa was launched with a cloud-based eProcurement solution and has subsequently developed and/or acquired the solutions that comprise its full 'Design-to-Settle' suite. The suite offers uniformly high usability and strong, consumer-like features. For its ePayables offering, Coupa Invoicing became commercially available in 2010, while Coupa Pay was launched in 2018 to support the "B2B payments" portion of the AP process. The other modules listed below have been introduced in subsequent years. Ardent Partners evaluated Coupa's ePayables offering which includes *Invoicing, Compliant eInvoicing and Signature, Invoice Smash, and Early Pay Discounts*, modules which can be utilized on a standalone basis or as part of a P2P or S2P suite.

### Strengths

- ▶ Coupa's ePayables solution continues to lead the market with a robust, complete ePayables solution that has been strengthened through its' aggressive investment in product innovation.
- ▶ The UI remains one of the major strengths behind Coupa's success as it offers high ease of use and is visually appealing. The seamless interface and dashboard encourage higher levels of AP staff utilization and productivity that extend across the full offering.
- ▶ Coupa enhanced and expanded its leading reporting, benchmarking (KPI), and visualization capabilities, including the Coupa Pay module which provides visibility into all payments. These provide important, actionable information on invoice and spend within the enterprise.
- ▶ The company's leading supplier network is improved by their innovative Community.ai platform which captures and shares customer performance and operational data, enabling deeper comparative analysis and benchmarking. Coupa also delivers prescriptive insights and strategies that leverage this information.
- ▶ The solution offers out-of-the-box regulatory and tax compliance to over 50 foreign government mandated electronic invoicing networks and clearance models.
- ▶ In addition to its ePayables automation, Coupa offers a comprehensive suite of sourcing and procurement services and solutions; the full S2P suite includes market leading applications in sourcing, procurement, contract management, supplier management, and spend analytics.

## Considerations

- ▶ Coupa was taken private in February 2023 by Thoma Bravo, a private equity firm. While the near-term impact of the deal is unlikely to be significant, there will undoubtedly be changes in the medium-term that should be monitored by current customers and prospects.
- ▶ Coupa Pay is a newer, but strong solution with a very intuitive UI. The company reports that customer usage has been good, and further adoption by new and current customers remains a large opportunity.
- ▶ Coupa's unique Invoice Smash solution and approach to front-end capture is a less traditional one and it appears slightly askew from the overall offering.

## Solution Fit

Based on its solution and provider strength rankings, Coupa deserves strong consideration from any large and mid-sized enterprise exploring an AP, P2P, or S2P transformation/automation project, including those with a strong procurement component, a global focus, and/or a moderate-to-high level of complexity. Additionally, the company deserves special consideration in the following customer scenarios:

- ▶ **Businesses pursuing a full Source-to-Pay (S2P) or Procure-to-Pay (P2P) transformation.**
- ▶ **Global organizations operating with large supply bases.**
- ▶ **AP organizations that can benefit from best practice guidance and support to help transform and improve their operations.**

### Performance Against Key ePayables Evaluation Criteria

The below grid highlights Coupa's performance against the key ePayables evaluation criteria utilized in Ardent's analysis of each provider in this report, with "1" being the lowest score and "4" the highest.

Coupa				
Criteria	1	2	3	4
Auto Coding / Routing Functionality				✓
Invoice File Formats Supported				✓
Pre-Approval Invoice Validation				✓
Supplier Enablement - Invoice Submission			✓	
Auto Coding / Routing Functionality				✓
Exception Handling				✓
Matching and Rules Engine				✓
Workflow Capabilities				✓
Governance, Risk, & Compliance Capabilities				✓
B2B Payment Types Supported				✓
Supplier Enablement - Payments				✓
Finance Capabilities (SCF, DD, WCM)				✓
Multi-ERP Support				✓
Multi-Language/Currency Support				✓
Supplier Network Size & Capabilities				✓
Supplier Portal				✓
Mobile Application				✓
Global Footprint				✓
Product Roadmap				✓
Reporting & Analytics				✓
Use of AI, ML, and RPA			✓	
Benchmarking				✓

## Esker

*Ardent Partners' evaluation and analysis have ranked Esker and its solutions as a "Market Leader" in the 2023 ePayables Technology Advisor. Esker is notable for its strong core AP functionality and its leading strength in invoice and document processing automation as well as its market-leading reporting, persona-based dashboards, and data analytics functionality.*

Esker is a global, publicly-traded provider of cloud-based AI-driven process automation solutions for accounts payable, procure-to-pay (P2P), order-to-cash (O2C), and document management processes with 1,500 customers worldwide across all of its solutions including 800 organizations using its ePayables solutions. Founded in 1985, the company has grown to more than 1,000 employees working out of its U.S. headquarters in Madison, WI, global headquarters in Lyon, France, and offices located across North America, South America, Europe, and Asia-Pacific. Esker first introduced its ePayables solution in 2006 and has broadened its offering to include analytics, purchasing, and supplier information management. This continued in 2022 when Esker acquired a majority stake in MarketDojo (eSourcing) and made a strategic investment in its partner, LSQ, a provider of technology-driven working capital finance and payments solutions. Ardent Partners evaluated *Esker Accounts Payable and Payment Management* solutions.

### Strengths

- ▶ An impressive, well-designed, visually appealing, UI, dashboards, and analytics that provide an excellent, modern user experience with instinctive navigation.
- ▶ The company improved its already strong core AP automation functionality by leveraging increased usage of AI and ML for enhanced and expanded ePayables capabilities.
- ▶ Esker's enhanced compliance focus enables greater support of global AP operations.
- ▶ Tightly integrated B2B payment capabilities via a partnership with Corpay create a comprehensive and compelling ePayables offering that includes powerful security measures to prevent unauthorized or fraudulent payments to suppliers.
- ▶ The more recent product footprint expansion into supplier management, procurement, ESG, and sourcing (with the recent acquisition of Market Dojo) is a strong positive.
- ▶ Powerful, easy-to-use, reporting across all three phases of the ePayables Framework with role-based dashboards, historical, predictive, and prescriptive data analytics available in both standard and ad-hoc formats.

### Considerations

- ▶ Esker does manage a proprietary elnvoicing network, but can connect to other business networks, allowing its customers to decide how they want their suppliers to submit invoices.
- ▶ Esker's supplier portal enables smart invoice receipt capabilities that stop suppliers from submitting non-compliant invoices via its portal, but not via other methods.
- ▶ Esker's ability to support domestic and cross-border payment via Corpay is currently available to US customers only.



### Solution Fit

Based upon its solution and provider strength rankings, Esker deserves strong consideration from any large and mid-sized enterprise exploring an ePayables transformation/automation project, including those with a global focus and moderate-to-high levels of complexity. Additionally, the company deserves special consideration in the following customer scenarios:

- ▶ **AP and Finance groups expanding into purchasing and supply management areas.**
- ▶ **Enterprises with complex and/or multiple back-end ERP systems (not just SAP).**
- ▶ **AP departments looking to operationalize data intelligence and utilize advanced reporting capabilities to extend AP's impact across the larger enterprise.**

### Performance Against Key ePayables Evaluation Criteria

The below grid highlights Esker's performance against the key ePayables evaluation criteria utilized in Ardent's analysis of each provider in this report, with "1" being the lowest score and "4" the highest.

Esker				
Criteria	1	2	3	4
Overall User Experience / Usability				✓
Invoice File Formats Supported				✓
Pre-Approval Invoice Validation				✓
Supplier Enablement - Invoice Submission				✓
Auto Coding / Routing Functionality				✓
Exception Handling				✓
Matching and Rules Engine				✓
Workflow Capabilities				✓
Governance, Risk, & Compliance Capabilities				✓
B2B Payment Types Supported			✓	
Supplier Enablement - Payments			✓	
Finance Capabilities (SCF, DD, WCM)				✓
Multi-ERP Support				✓
Multi-Language/Currency Support				✓
Supplier Network Size & Capabilities				
Supplier Portal				✓
Mobile Application				✓
Global Footprint				✓
Product Roadmap				✓
Reporting & Analytics				✓
Use of AI, ML, and RPA				✓
Benchmarking		✓		

## GEP

*Ardent Partners' evaluation and analysis have ranked GEP and its solutions as a "Market Leader" in the 2023 ePayables Technology Advisor. GEP's AP automation solution stands out for its robust core AP features that are both highly adaptable and customizable, enabling it to effectively handle intricate needs and requirements, such as global compliance and support.*

GEP is a privately-held provider of software, consulting services, and managed services for procurement and supply chain operations with over 550 customers worldwide across all of its offerings. Founded in 1999, the company has grown to almost 6,000 employees working at its Clark, NJ headquarters and 24 additional offices located across North America, South America, Europe, and Asia-Pacific. GEP SMART is the name of its AI powered, cloud-based platform which enables customers to automate their entire Source-to-Pay processes. GEP introduced its ePayables solution in 2014 and currently has 150 customers using its GEP SMART AP Automation solution as part of the GEP SMART P2P offering. Ardent Partners evaluated *GEP SMART AP Automation*, which can be used as a standalone solution or as part of the GEP SMART P2P suite.

### Strengths

- ▶ The GEP SMART AP solution continues deliver new innovations and offers a strong set of core features that can be easily customized and configured, including processes, approvals, thresholds, alarms, policies, analytical dashboards, and user-specific reports.
- ▶ The company delivers a unified, cohesive platform built on the same code base across all modules delivers a harmonized user experience including consistent process and data flows across all modules.
- ▶ The solution's modern, intuitive UI includes role-based user experiences tailored to AP staff, and seamless integration with other P2P modules.
- ▶ The GEP Business Network, is a large, collaborative supply chain network with over 8 million suppliers, provides extensive onboarding and robust supplier portal capabilities; notably suppliers can manage multiple customer relationships from a single dashboard.
- ▶ Excellent visibility and control are provided by the solution's powerful reporting and analytical capabilities, which include role-based dashboards and integrate AP data with other GEP applications.
- ▶ In addition to its ePayables automation, GEP offers a comprehensive suite of sourcing and procurement services and solutions; the full S2P suite includes market leading applications in spend analytics, sourcing, contract management, supplier management, and procurement.

### Considerations

- ▶ While GEP now offers B2B payment capabilities via a limited number banks, it continues to explore other partnerships that would expand their reach and capabilities significantly.
- ▶ Most GEP SMART AP Automation deals are part of a P2P solution rather than standalone.
- ▶ Organizations seeking a straightforward, out-of-the-box solution will benefit from GEP's world class services team to help navigate the system's extensive flexibility and configurability.

### Solution Fit

Based upon its solution and provider strength rankings, GEP offers a competitive ePayables solution that deserves strong consideration from large enterprises exploring AP, P2P, or Source-to-Pay (full suite) automation projects, including those with a heavy procurement component, a global focus, and/or a moderate-to-high level of complexity. Additionally, the company deserves special consideration in the following customer scenarios:

- ▶ **Large organizations seeking a full P2P (Procure-to-Pay) transformation.**
- ▶ **Enterprises requiring a flexible, configurable, and highly customizable solution meeting the demands of complex organizations.**
- ▶ **International businesses with large, global supply chains.**

### Performance Against Key ePayables Evaluation Criteria

The below grid highlights GEP's performance against the key ePayables evaluation criteria utilized in Ardent's analysis of each provider in this report, with "1" being the lowest score and "4" the highest.

GEP				
Criteria	1	2	3	4
Overall User Experience / Usability				✓
Invoice File Formats Supported				✓
Pre-Approval Invoice Validation				✓
Supplier Enablement - Invoice Submission				✓
Auto Coding / Routing Functionality				✓
Exception Handling				✓
Matching and Rules Engine				✓
Workflow Capabilities				✓
Governance, Risk, & Compliance Capabilities				✓
B2B Payment Types Supported		✓		
Supplier Enablement - Payments			✓	
Finance Capabilities (SCF, DD, WCM)		✓		
Multi-ERP Support				✓
Multi-Language/Currency Support				✓
Supplier Network Size & Capabilities				✓
Supplier Portal				✓
Mobile Application				✓
Global Footprint				✓
Product Roadmap				✓
Reporting & Analytics				✓
Use of AI, ML, and RPA			✓	
Benchmarking		✓		

## Ivalua

*Ardent Partners' evaluation and analysis have ranked Ivalua and its solutions as a "Market Leader" in the 2023 ePayables Technology Advisor. Ivalua is notable for a robust and scalable ePayables solution that is included within a powerful, yet flexible, Source-to-Pay suite that leverages a single unified platform and data model.*

Ivalua is a privately-held provider of cloud-based spend management software with approximately 400 customers worldwide across all of its offerings. Founded in 2000, the company has grown to over 800 employees working at its Redwood City, CA headquarters and 17 additional offices located across North America, EMEA, India, and Singapore. Ivalua's Procure-to-Pay suite is the name of its cloud-based platform which enables customers to automate their entire Procure-to-Pay processes. Ivalua introduced its ePayables solution in 2016 and later added Ivalua Pay in 2020. It currently has over 120 customers using their ePayables solution, primarily as part of the broader Ivalua P2P offering. Ardent Partners evaluated the company's cloud-based ePayables solution set which includes Ivalua's AP Automation, *Invoice Hub*, *Accruals*, *eArchiving*, *Hybrid Invoice Data Capture*, and *Payments* offerings which can be used as a standalone AP automation solution or as part of the Ivalua S2P or P2P suite.

### Strengths

- ▶ Ivalua offers a robust and highly configurable solution that comprehensively covers the core ePayables framework and includes the ability to support the more complex requirements of large and multi-national organizations.
- ▶ The solution offers powerful reporting and data analytic functionality with comprehensive coverage across the full AP process (and covers the full S2P spectrum as well). Includes extensive out-of-the-box reports, persona-based dashboards, KPIs, and ad-hoc capabilities.
- ▶ Ivalua's unified data model affords users immediate access to all data within the Source-to-Pay process. Similarly, the consistent UI and process flows across the AP solution and the full S2P suite empowers users to develop a fuller view of their supplier relationships.
- ▶ The solution presents an intuitive and highly-navigable UI that has been unified across the modules enabling a single integrated view of into all AP and S2P activity.
- ▶ The solution provides strong governance, risk, and compliance management functionality that delivers comprehensive security controls and fraud prevention capabilities as well as validation of tax compliance for all countries.
- ▶ The solution's capabilities extend beyond ePayables automation, with a market-leading Source-to-Pay suite and a comprehensive range of features that enables a seamless, efficient, and linked AP and procurement processes.

### Considerations

- ▶ Ivalua has newly announced B2B payments capabilities with support for ACH and virtual cards. While these are promising, the company's overall approach to managing B2B payments is still evolving.
- ▶ The company's ePayables has been on the market for several years with more than 100+ customers currently using it, primarily as part of a larger suite deal.
- ▶ While each Ivalua customer utilizes a unique branded portal with network-like capabilities, suppliers on the Ivalua network must make individual connections to each of their customers.

### Solution Fit

Based upon its solution and provider strength rankings, Ivalua deserves strong consideration from large enterprises exploring AP, P2P, or Source-to-Pay (full suite) automation projects, including those with a heavy procurement component and complex data management requirements. Additionally, the company deserves special consideration with the following customer scenarios:

- ▶ **Full Source-to-Pay opportunities, particularly when requiring robust sourcing, contracts, supplier, and/or eProcurement solutions.**
- ▶ **AP organizations with large supply bases and a global focus.**
- ▶ **Enterprises that require a high (or moderate) level of complexity across their invoice and payment processes.**



### Performance Against Key ePayables Evaluation Criteria

The below grid highlights Ivalua's performance against the key ePayables evaluation criteria utilized in Ardent's analysis of each provider in this report, with "1" being the lowest score and "4" the highest.

Ivalua				
Criteria	1	2	3	4
Overall User Experience / Usability				✓
Invoice File Formats Supported				✓
Pre-Approval Invoice Validation				✓
Supplier Enablement - Invoice Submission				✓
Auto Coding / Routing Functionality				✓
Exception Handling				✓
Matching and Rules Engine				✓
Workflow Capabilities				✓
Governance, Risk, & Compliance Capabilities				✓
B2B Payment Types Supported		✓		
Supplier Enablement - Payments			✓	
Finance Capabilities (SCF, DD, WCM)				✓
Multi-ERP Support				✓
Multi-Language/Currency Support				✓
Supplier Network Size & Capabilities				✓
Supplier Portal				✓
Mobile Application				✓
Global Footprint				✓
Product Roadmap				✓
Reporting & Analytics				✓
Use of AI, ML, and RPA			✓	
Benchmarking			✓	

## JAGGAER

*Ardent Partners' evaluation and analysis have ranked JAGGAER and its solutions as a "Vanguard Leader" in the 2023 ePayables Technology Advisor. JAGGAER is notable for its solid and consistent invoice and workflow management features, especially when used in conjunction with the company's P2P or S2P suite and leveraging the nearly four million suppliers on its network.*

JAGGAER is a privately-held provider of cloud-based business automation technology for spend management, with 2,000 customers and a network of four million suppliers. Founded in 1995, the company has grown to over 1,200 employees working at its Morrisville, NC headquarters and additional offices located across North America, Europe, and Asia-Pacific. The JAGGAER ONE platform provides a Source-to-Pay solution suite which includes a large supplier network. JAGGAER first introduced its ePayables solution in 2003 and has 300 customers using it primarily as part of JAGGAER's P2P suite. Ardent Partners evaluated JAGGAER Invoice, JAGGAER Global eInvoicing, JAGGAER Digital Capture, and JAGGAER Digital Mailroom, which can each be used as a standalone solution or as part of the JAGGAER Source-to-Pay solution suite.

### Strengths

- ▶ JAGGAER has solid and consistent core ePayables automation functionality with wide-ranging capabilities for submitting, receiving, and processing invoices that is notably enhanced when it is used as part of the JAGGAER P2P suite.
- ▶ The company's new, clean UI offers a user experience with greatly improved integration and navigation across all of its ePayables modules including the supplier portal.
- ▶ The solution's solid reporting and analytic capabilities provide a comprehensive mix of (recently added) role-based dashboards, out-of-the-box reports, ad-hoc functionality, and AP specific KPIs, to provide information to users in the context of their activities.
- ▶ The revamped self-service supplier portal provides greatly improved experience for the creation and submission of invoices as well as the ability to track invoice status across the full AP process and collect, authenticate, and encode supplier payment information.
- ▶ The solution's governance, risk, and compliance management capabilities provide a broad combination of security controls, fraud prevention, and real-time tax determination and bank account validation.
- ▶ JAGGAER's customers can benefit from its large network of nearly 4 million suppliers, with robust onboarding capabilities, that supports some global invoicing.

### Considerations

- ▶ JAGGAER's recently introduced B2B payments offering is available for US and Canadian payments, however, global payment capabilities are not currently available.
- ▶ While the size of JAGGAER's supplier network is large, the company says it processed 13.3 million invoices in 2022.
- ▶ JAGGAER Invoice can be sold standalone basis, but it is generally sold and used as a part of the company's P2P offering.

### Solution Fit

Based on its solution and provider strength rankings, JAGGAER deserves consideration from any large- and mid-sized enterprise exploring a P2P or Source-to-Pay (full suite) automation project. Additionally, the company deserves special consideration in the following customer scenarios:

- ▶ **Full S2P (Source-to-Pay) opportunities, particularly when the requirements include sourcing, contracts, supplier, and eProcurement capabilities.**
- ▶ **Large organizations benefitting from its established supplier network of higher educational institutions and life sciences suppliers.**
- ▶ **Enterprises with global supply bases that require compliance with electronic invoicing governance.**

### Performance Against Key ePayables Evaluation Criteria

The below grid highlights JAGGAER's performance against the key ePayables evaluation criteria utilized in Ardent's analysis of each provider in this report, with "1" being the lowest score and "4" the highest.

JAGGAER				
Criteria	1	2	3	4
Overall User Experience / Usability				✓
Invoice File Formats Supported				✓
Pre-Approval Invoice Validation			✓	
Supplier Enablement - Invoice Submission				✓
Auto Coding / Routing Functionality				✓
Exception Handling				✓
Matching and Rules Engine				✓
Workflow Capabilities				✓
Governance, Risk, & Compliance Capabilities				✓
B2B Payment Types Supported		✓		
Supplier Enablement - Payments			✓	
Finance Capabilities (SCF, DD, WCM)			✓	
Multi-ERP Support				✓
Multi-Language/Currency Support				✓
Supplier Network Size & Capabilities				✓
Supplier Portal				✓
Mobile Application			✓	
Global Footprint				✓
Product Roadmap				✓
Reporting & Analytics				✓
Use of AI, ML, and RPA		✓		
Benchmarking		✓		

## Medius

*Ardent Partners' evaluation and analysis have ranked Medius and its solutions as a "Market Leader" in the 2023 ePayables Technology Advisor. Medius is notable for its strong core AP functionality, an intuitive user interface, and strong exception handling capabilities, as well as a strong organizational focus on customer success.*

Medius is a privately-held provider of cloud-based business spend management solutions for accounts payable and procurement processes with 2,600 customers worldwide across all of its solutions including 2,400 using its ePayables solutions. The executive leadership team, which has seen several key additions with deep industry experience, is focused on growing both the company's ePayables offering as well as that of P2P, and their respective install bases. Founded in 2001, the company has grown to more than 550 employees working out of its U.S. headquarters in New York, NY, global headquarters in Linköping, Sweden and offices located across North America, Europe, and Asia-Pacific. Medius first introduced its accounts payable automation solution in 2001 and has since expanded its offering to include payments, analytics, and purchasing. Ardent Partners evaluated *Medius' Accounts Payable Automation, Pay, Analytics, Supplier Portal, and Elevate modules and services*

### Strengths

- ▶ **Medius' strong core ePayables automation platform includes particularly robust functionality including its business rules-based engine, workflow, and advanced auto-coding capabilities that enable high levels of automation and straight-through processing of invoices.**
- ▶ **The solution offers an easy-to-use and intuitive UI that provides seamless integration across the entirety of the AP solution including the recently acquired and fully-integrated Medius Pay module.**
- ▶ **Customers benefit from solid reporting and analytical capabilities, including role-based dashboards, KPIs, and customer benchmarking.**
- ▶ **The company provides seamless integration, as well as deep expertise working with MS Dynamics, Oracle NetSuite, and SAP customers, enhance operational effectiveness and time to value.**
- ▶ **The solution delivers robust hyper-automation technologies (AI, ML, RPA) to improve autonomous (straight-through, touchless) processing from invoice capture to auto-coding, routing, and approval as well fraudulent payment prevention.**
- ▶ **Medius Pay offers a comprehensive B2B payment solution, including a fully managed payments service in the US, which can support, schedule, and process any form of payment.**

### Considerations

- ▶ **Medius leverages third-party specialists to provide regulatory compliance and/or tax form functionality such as FATCA checking with invoice submissions.**
- ▶ **Customers utilize invoicing capabilities via Medius' partnership with Pagero that also includes foreign compliance.**
- ▶ **Originally known for its AP automation solutions, Medius has bolstered its offering to encompass all of P2P as well as brought in a senior management team with a history of success in the space.**

### Solution Fit

Based upon its solution and provider strength rankings, Medius deserves strong consideration from mid-sized and large enterprises exploring an ePayables transformation/automation initiative. Additionally, the company deserves special consideration in the following customer scenarios:

- ▶ **Enterprises pursuing an ePayables automation solution with a focus on inbound receipt management and/or strong data capture requirements.**
- ▶ **Organizations requiring an ePayables solution tightly integrated with Microsoft Dynamics D365, AX, and BC, as well as SAP and NetSuite environments.**
- ▶ **Mid-sized and larger enterprises operating with complex rules, matching, and tolerance requirements.**

### Performance Against Key ePayables Evaluation Criteria

The below grid highlights Medius' performance against the key ePayables evaluation criteria utilized in Ardent's analysis of each provider in this report, with "1" being the lowest score and "4" the highest.

Medius				
Criteria	1	2	3	4
Overall User Experience / Usability			✓	
Invoice File Formats Supported				✓
Pre-Approval Invoice Validation				✓
Supplier Enablement - Invoice Submission				✓
Auto Coding / Routing Functionality				✓
Exception Handling				✓
Matching and Rules Engine				✓
Workflow Capabilities				✓
Governance, Risk, & Compliance Capabilities			✓	
B2B Payment Types Supported				✓
Supplier Enablement - Payments				✓
Finance Capabilities (SCF, DD, WCM)				
Multi-ERP Support				✓
Multi-Language/Currency Support				✓
Supplier Network Size & Capabilities				✓
Supplier Portal			✓	
Mobile Application			✓	
Global Footprint				✓
Product Roadmap				✓
Reporting & Analytics				✓
Use of AI, ML, and RPA				✓
Benchmarking			✓	



## Rillion

*Ardent Partners' evaluation and analysis have ranked Rillion and its solutions as a "Specialist Leader" in the 2023 ePayables Technology Advisor. Rillion is notable for its breadth of solution supporting the Invoice-to-Pay process and its ability to execute in the small and mid-sized AP market.*

Rillion, is a privately-held provider of cloud-based AP automation solutions that extends beyond invoicing to include purchase order automation and catalog management. Previously known as Palette, Inc., the company rebranded itself as Rillion in 2022. The Chicago, IL based-based company, founded in Stockholm, Sweden in 1993, currently has over 160 employees supporting more than 2,700 AP Automation solution customers from offices located in North America, EMEA, and Asia-Pacific. Rillion's ePayables solution suite was designed with a specific focus on SMB and mid-market enterprises. *Ardent Partners evaluated Rillion Prime solution for AP Automation.*

### Strengths

- ▶ Rillion offers strong core AP capabilities, which include an easy-to-use and flexible workflow engine that enables auto-coding, straight-through processing, and recurring invoice handling.
- ▶ The solution's robust invoice capture (OCR) functionality with a well-defined set of "rules" that can be used to validate incoming captured data and redirect invoices with missing or bad information into an exception queue.
- ▶ The solution has the ability to perform automatic, two-way and three-way matching of invoices to any ERP and third-party eProcurement (PO) systems.
- ▶ Highly configurable solution enables quicker implementation which is also bolstered by the company's deep experience and expertise working with customers operating in MS Dynamics, QuickBooks, and NetSuite, environments.
- ▶ The solution allows customers to manage multiple, distinct organizations/subsidiaries, each with their own unique setup, with a single account.
- ▶ Rillion's solid reporting for SMB and mid-market enterprises includes out-of-the-box reports and dashboards as well as the ability to integrate with Microsoft's Power BI for more advanced analytics and ad-hoc capabilities.

### Considerations

- ▶ While Rillion features strong invoice capture capabilities, the company does not currently offer eInvoicing directly (or through partners).
- ▶ Given its legacy roots in the EU, certain risk management and compliance capabilities relevant to some US customers are emerging.
- ▶ The company's overall approach to managing B2B payments is still evolving. It currently partners with third-party B2B payment providers but is considering plans to bring this capability in-house.

### Solution Fit

Based upon its solution and provider strength rankings, Rillion deserves serious consideration from any SMB or mid-market enterprise that is exploring an AP transformation/automation initiative. Additionally, the company deserves special consideration in regards to the following customer scenarios:

- ▶ **SMB and mid-market AP organizations within the manufacturing, professional services, and franchise industry verticals.**
- ▶ **Enterprises using NetSuite, Microsoft Dynamics, and QuickBooks, back-end systems.**
- ▶ **Enterprises requiring a flexible and highly configurable solution that meets the demands of the SMB and mid-market while delivering solid ePayables automation capabilities in the area of invoice capture.**

### Performance Against Key ePayables Evaluation Criteria

The below grid highlights Rillion's performance against the key ePayables evaluation criteria utilized in Ardent's analysis of each provider in this report, with "1" being the lowest score and "4" the highest.

Rillion				
Criteria	1	2	3	4
Overall User Experience / Usability			✓	
Invoice File Formats Supported				✓
Pre-Approval Invoice Validation			✓	
Auto Coding / Routing Functionality				✓
Exception Handling			✓	
Matching and Rules Engine				✓
Workflow Capabilities				✓
Multi-ERP Support				✓
Multi-Language/Currency Support			✓	
Mobile Application			✓	
Global Footprint				✓
Product Roadmap			✓	
Reporting & Analytics			✓	
Use of AI, ML, and RPA			✓	
Benchmarking		Not Available		

## SignUp Software

*Ardent Partners' evaluation and analysis have ranked SignUp Software and its solutions as a "Specialist Leader" in the 2023 ePayables Technology Advisor. SignUp Software is notable for its solid ePayables functionality for invoice and workflow management that is "built into" and seamlessly integrated with Microsoft Dynamics 365 (D365) and Business Central (BC) ERP solutions.*

SignUp Software (Ticker: SIGNUP) is a publicly-traded provider of cloud-based AP automation software solutions designed specifically for Microsoft Dynamics' F&O, BC, AX, and NAV, ERP environments. Founded in 1999, the company employs more than 115 employees working out of its global headquarters in Stockholm Sweden, and offices located in North America, EMEA, and Asia-Pacific. SignUp's signature AP automation solution, ExFlow, was launched in 2003 and has 1,400 customers across 60 countries. The ExFlow solution leverages the company's extensive global experience developing offerings that are built-into the different MS-Dynamics ERPs. Ardent Partners evaluated *SignUp Software's ExFlow solution*.

### Strengths

- ▶ **SignUp Software offers strong core AP functionality, which greatly expands upon the standard Microsoft Dynamics ERP functionality and includes an intuitive and easy to use UI that maintains the familiar user experience of the Microsoft ERP solution.**
- ▶ **The ExFlow solution is a module 'built into' and developed entirely within the Microsoft's Dynamics 365 architecture, leveraging all of the ERPs' inherent system strengths.**
- ▶ **The solution offers out-of-the box access to Microsoft Power BI Dashboards for both financial and supply chain insights that include KPIs to track performance from invoice receipt through to payment and posting.**
- ▶ **The solution directly leverages its respective D365 ERP database, logic, and business rules, with no need for external integrations or synchronizations.**
- ▶ **The company delivers powerful security measures to prevent unauthorized access or fraudulent payments to suppliers by utilizing existing corporate data security, compliance, and quality control measures set within the Microsoft Dynamics ERP.**
- ▶ **Signup Software includes robust use of ML and RPA technologies to improve processing and data accuracy from invoice capture to auto-coding, routing, and approval.**

### Considerations

- ▶ **SignUp Software leverages their clients' existing ERP payment solution as is commonplace with built-in modules rather than offering a solution of their own.**
- ▶ **The ability to create ad-hoc reports and custom dashboards requires a separate Microsoft Power BI license.**
- ▶ **While SignUp Software does not manage a proprietary eInvoicing network, it does enable eInvoicing via connections to other business networks.**

### Solution Fit

Based upon its solution and provider strength rankings, SignUp Software that deserves strong consideration from any enterprise with a Microsoft Dynamics ERP exploring an ePayables automation/transformation project. The ExFlow solution differentiates itself from others in the market because it resides entirely within Microsoft's Dynamics architecture and utilizes the same user interface. Additionally, the company deserves special consideration in the following customer scenarios:

- ▶ **Accounts Payable organizations desiring a solution 'built-in' to their Microsoft D365 FO/AX and D365 BC/NAV ERP.**
- ▶ **Enterprises operating exclusively with any Microsoft Dynamics ERP system.**
- ▶ **Organizations requiring a flexible and configurable solution that can meet the demands of SMB, mid-market, and enterprise businesses.**

### Performance Against Key ePayables Evaluation Criteria

The below grid highlights SignUp Software's performance against the key ePayables evaluation criteria utilized in Ardent's analysis of each provider in this report, with "1" being the lowest score and "4" the highest.

SignUp Software				
Criteria	1	2	3	4
Overall User Experience / Usability				✓
Invoice File Formats Supported				✓
Pre-Approval Invoice Validation			✓	
Supplier Enablement - Invoice Submission			✓	
Auto Coding / Routing Functionality				✓
Exception Handling			✓	
Matching and Rules Engine				✓
Workflow Capabilities				✓
Multi-ERP Support				✓
Multi-Language/Currency Support				✓
Supplier Portal		Not Available		
Mobile Application			✓	
Global Footprint				✓
Product Roadmap				✓
Reporting & Analytics			✓	
Use of AI, ML, and RPA			✓	
Benchmarking		Not Available		

## Tradeshift

*Ardent Partners' evaluation and analysis have ranked Tradeshift and its solutions as a "Vanguard Leader" in the 2023 ePayables Technology Advisor. Tradeshift is notable for its distinctive strengths in the market including its modern, sleek design, broad global capabilities, and features that support international payment options, supplier enablement, and GRC requirements.*

Tradeshift is a privately-held provider of cloud-based supply chain solutions with over 500 customers worldwide, including 400 using its ePayables solution. Founded in 2010, the company has 650 employees working from its U.S. headquarters in San Francisco, CA and offices located across North America, Europe, and Asia Pacific. Tradeshift offers a broad solution suite that help buyers and suppliers digitize their trade transactions on a platform that processes \$500 billion in B2B transactions annually. Tradeshift introduced its ePayables solution in 2010 and has since expanded its offering to include B2B payments, procurement, marketplaces, and supplier financing. Ardent Partners evaluated *Tradeshift Pay*, *Tradeshift Go*, *Tradeshift Engage*, *Tradeshift Cash*, and *Tradeshift Marketplaces*.

### Strengths

- ▶ Tradeshift's UI is clean and straight-forward to use, with intuitive navigation and collaboration capabilities on every page. It also provides access to a helpful on-demand library of information to assist users.
- ▶ The solution's broad compliance capabilities are built to ensure global invoicing and regulatory compliance.
- ▶ Tradeshift's tried and tested invoicing network of 1.6 million suppliers with robust portal capabilities is designed to facilitate transactions between buyers and suppliers.
- ▶ The company provides robust, supplier onboarding services including well-defined, comprehensive capabilities that help engage suppliers with invoice and payment histories directly from their interaction with the buying organization.
- ▶ The company's wide-ranging use of AI and machine learning across the ePayable framework helps enrich and improve the quality of invoice data submitted, reducing exceptions and increasing rates of straight-through processing.
- ▶ The solution includes comprehensive reporting capabilities that provide a good mix of out-of-the-box reports, dashboards, AP specific KPIs, and ad-hoc capabilities to provide needed information for decision making and performance monitoring.

### Considerations

- ▶ Tradeshift has addressed the workflow management challenges raised in our previous report and now supports areas such as recurring non-PO invoices and matching against pro-forma plans.
- ▶ While the solution supports invoice processing, many customers still use Tradeshift primarily on the front-end of the process for invoice submission.
- ▶ Tradeshift is building out its B2B payment and supplier financing capabilities with solutions that have yet to achieve wide-spread adoption.



### Solution Fit

Based upon its solution and provider strength rankings, Tradeshift deserves thoughtful consideration from any large and mid-sized enterprise with an AP automation project, and, in particular, companies with large, complex supply bases where enablement and invoice submission are significant obstacles. Additionally, the company deserves special consideration in the following customer scenarios:

- ▶ **Enterprises heavily-focused on eInvoicing and global compliance.**
- ▶ **Organizations with a large and/or global supply base.**
- ▶ **Large enterprises looking to leverage a network of pre-enabled suppliers.**

### Performance Against Key ePayables Evaluation Criteria

The below grid highlights Tradeshift's performance against the key ePayables evaluation criteria utilized in Ardent's analysis of each provider in this report, with "1" being the lowest score and "4" the highest.

Tradeshift				
Criteria	1	2	3	4
Overall User Experience / Usability			✓	
Invoice File Formats Supported				✓
Pre-Approval Invoice Validation				✓
Supplier Enablement - Invoice Submission				✓
Auto Coding / Routing Functionality				✓
Exception Handling				✓
Matching and Rules Engine				✓
Workflow Capabilities			✓	
Governance, Risk, & Compliance Capabilities				✓
B2B Payment Types Supported			✓	
Supplier Enablement - Payments				✓
Finance Capabilities (SCF, DD, WCM)				✓
Multi-ERP Support				✓
Multi-Language/Currency Support				✓
Supplier Network Size & Capabilities				✓
Supplier Portal				✓
Mobile Application			✓	
Global Footprint				✓
Product Roadmap			✓	
Reporting & Analytics			✓	
Use of AI, ML, and RPA				✓
Benchmarking		Not Available		

## Tungsten Network, a Kofax company

*Ardent Partners' evaluation and analysis have ranked Tungsten Network, a Kofax company, and its solutions as a "Specialist Leader" in the 2023 ePayables Technology Advisor. Tungsten Network is notable for its business compliant eInvoicing network, global reach and strong supplier onboarding capabilities.*

Tungsten Network, a Kofax company, is a privately-held provider of business compliant eInvoicing and AP automation solutions which was acquired in June of 2022 by Kofax, a provider of intelligent automation solutions for digital workflow transformation. The combination of these two sizable, long-term players in the market is positive for customers of each company as well as the broader market going forward. Tungsten's customers will benefit from the Kofax solution's ability to support a wider range of AP and AR capabilities including workflow, RPA, and analytics. Tungsten Network, headquartered in London, UK, has offices located across North America, Europe, and Asia Pacific. Tungsten Network was founded and introduced its' ePayables solution in 2000. Last year, Tungsten processed transactions worth over \$250 billion on their eInvoicing network. Ardent Partners evaluated Tungsten Networks', a Kofax Company, *Total AP and Total AR, and Workflow solutions. It should be noted that Kofax' broad suite of solutions was not evaluated, nor included in this report.*

### Strengths

- ▶ **Tungsten Network offers strong supplier onboarding capabilities that include a wide range of connectivity options which enable buyers and suppliers to swiftly and simply transact on their network.**
- ▶ **Kofax' acquisition of Tungsten Network provides synergistic benefits for both client bases as well as any future offerings. The combination of these two solutions marries Tungsten's global eInvoicing network, with proven supplier onboarding capabilities, to Kofax' widely-used invoice capture and AP automation solutions, a win-win for customers of both solutions as well as future clients going forward.**
- ▶ **The company offers a powerful, proven eInvoicing network of 350,000 connected buyers and suppliers from 196 countries transacting over \$250 billion annually.**
- ▶ **The solution's comprehensive tax and regulatory compliant eInvoicing capabilities in over 50 countries helps to ensure adherence to global mandates as well as local and company requirements.**
- ▶ **The company's open network concept enables suppliers to issue invoices to any buying organization regardless of if they are in the Tungsten Network.**
- ▶ **Tungsten Network's robust, self-service supplier portal enables suppliers to administer company and user rights, create and submit invoices, view invoice and payment status, generate reports, and access support directly from Tungsten.**

### Considerations

- ▶ **While the solution supports robust invoice processing, the majority of customers use the Tungsten Network to primarily transmit and receive invoices.**
- ▶ **The recent acquisition of Tungsten Network by Kofax (closed in June 2022) has the potential to form a powerful marriage of two strong companies with complementary solutions.**
- ▶ **Reporting functionality is solid and will benefit by greater access to Kofax' more advanced features.**

### Solution Fit

Based upon its solution and provider strength rankings, Tungsten Network, a Kofax company, deserves strong consideration from any large and mid-sized enterprise with an eInvoicing initiative, and, in particular, any project that has a global focus and a high number of suppliers requiring onboarding. Additionally, the company deserves special consideration in the following customer scenarios:

- ▶ **Enterprises that have prioritized eInvoicing and global compliance.**
- ▶ **Organizations with a large and/or global supply base.**
- ▶ **Domestic and global businesses exploring AP transformation initiatives particularly those with high volumes of paper and PDF-based invoices.**

### Performance Against Key ePayables Evaluation Criteria

The below grid highlights Tungsten Network, a Kofax company, performance against the key ePayables evaluation criteria utilized in Ardent's analysis of each provider in this report, with "1" being the lowest score and "4" the highest.

Tungsten Network, a Kofax Company				
Criteria	1	2	3	4
Overall User Experience / Usability			✓	
Invoice File Formats Supported				✓
Pre-Approval Invoice Validation				✓
Supplier Enablement - Invoice Submission				✓
Auto Coding / Routing Functionality			✓	
Exception Handling			✓	
Matching and Rules Engine			✓	
Workflow Capabilities		✓		
Governance, Risk, & Compliance Capabilities				✓
B2B Payment Types Supported			✓	
Supplier Enablement - Payments			✓	
Finance Capabilities (SCF, DD, WCM)		Not Available		
Multi-ERP Support				✓
Multi-Language/Currency Support				✓
Supplier Network Size & Capabilities				✓
Supplier Portal				✓
Mobile Application			✓	
Global Footprint				✓
Product Roadmap			✓	
Reporting & Analytics		✓		
Use of AI, ML, and RPA		✓		
Benchmarking		Not Available		

# Appendix I

## Research Process

Ardent Partners used a rigorous, multi-modal research process that leveraged qualitative, quantitative, and deep market knowledge to produce the ePayables Technology Advisor. Ardent analysts leveraged seven different sources of data to produce their rankings and evaluations:

1. **RFI survey:** Each provider in this report completed a comprehensive survey (A “Request for Information”) that addressed the company including its size, customers, partners, and financial strength. The survey also captured details regarding the ePayables solution including, breadth of offering, current capabilities, roadmap, strategy, and adoption by customers.
2. **Briefing:** Each provider presented an interactive briefing presentation to the Ardent Partners analyst team.
3. **Product demonstration:** Ardent Partners’ analysts viewed an in-depth solution demo covering the Receipt, Process, and Payment phases of the ePayables framework.
4. **Reference calls:** Ardent Partners conducted between three and five phone reference calls for every provider in the report and graded how the solutions were being used today and the overall satisfaction with both the provider and the solution.
5. **Analyst experience:** The analyst team responsible for authoring this report has collectively spent more than four decades working in the ePayables technology space.
6. **Market research:** Over the past decade, Ardent Partners has conducted an extensive series of market research studies that has enabled it to survey, benchmark, interview, and engage leaders from thousands of distinct AP operations. This working body of knowledge helps frame this report and others focused on the AP market.
7. **Market inquiries:** Each year, Ardent Partners takes hundreds of inquiries from AP and P2P professionals to discuss their overall technology strategies, technical and business requirements for automation, ePayables automation RFPs, and their opinions and views of the providers in the marketplace.

The reference calls and product demonstrations were used to validate Ardent’s overall findings including usability, solution functionality, breadth of offering, future solution strategy, technology adoption, company presence, and ability to execute.

## Ranking Criteria and Definitions

The *Performance Against Key ePayables Evaluation Criteria* scores shown for each solution provider summarizes a much deeper analysis as explained here. Ardent Partners evaluated and ranked the solution providers in this report based upon two essential areas of consideration: **(1) Solution strength**, which includes the quality, depth, and breadth of the provider's current ePayables solution across the full AP process as defined in Ardent's ePayables Framework. The solution strength evaluation also considers factors like usability, functionality, and the solution's ability to support key tasks, activities, and processes that drive the AP function. **(2) Provider strength**, which considers distinct quantitative and qualitative factors including support and delivery capabilities, analytics and reporting, specialization, product roadmap, and customer references. See below for a more complete definition of Ardent Partners' evaluation criteria.

## Ranking Definitions

Each provider receives an overall ranking based upon its performance in the **solution strength** and **provider strength** areas. The individual rankings are defined in the figure below.

**Figure 3: Ardent Partners' Technology Advisor Ranking Definitions**

<b>Specialist Leader</b>  Providers with particular strength and suitability to service unique markets and/or needs.	<b>Market Leader</b>  Providers with universal strength across their offering matched with an ability to execute at the highest level.
<b>Challenger</b>  Providers with competitive and/or emerging offerings.	<b>Vanguard Leader</b>  Providers with uniquely progressive and innovative solution strength.  © Ardent Partners

## Solution Strength:

### Receive

Ardent Partners' ranking criteria focused on how the solution providers address and manage invoices. Key factors in the evaluation include:

- ▶ **The availability and capabilities of a supplier portal for invoice submission, supplier information management, and process/status visibility.**
- ▶ **Availability, capabilities, size, and reach of a business network to support invoicing and/or B2B payments.**
- ▶ **Supplier enablement support capabilities.**
- ▶ **The range of file formats supported and how they are managed.**
- ▶ **Smart invoicing and the ability to both mitigate invoice issues and manage exceptions.**

Other considerations included: solution usability, customer satisfaction, and ability to eliminate paper from processes.

### Process

Ardent Partners' ranking criteria focused on how the solution providers process invoices. Key factors in the evaluation include:

- ▶ **The ability to manage a broad range of AP department and approval workflows including the ability to support straight-through or touchless processing.**
- ▶ **The availability and sophistication of invoice matching capabilities.**
- ▶ **The availability and sophistication of the business rules engine.**
- ▶ **The ability to facilitate internal and external communication and collaboration.**
- ▶ **The ability to manage and clear exceptions.**

Other considerations included: the ability to process both PO and Non-PO invoices, configurability of the solution to process invoices, completeness of audit trail, mobility, and solution usability.

### Pay

Ardent Partners' ranking criteria focused on how the solution providers pay its suppliers. Key factors in the evaluation include:

- ▶ **Payment scheduling and execution capabilities.**
- ▶ **The types of payments supported.**
- ▶ **Supplier enablement support capabilities.**
- ▶ **The ability to facilitate communication, visibility, and payment status via a portal or network.**
- ▶ **The level of global and geographic scope supported by the payment solution.**
- ▶ **The availability of financing options such as dynamic discounting and supply chain financing.**



Other considerations included: reporting, dashboards, and visibility that share status, schedules, metrics, and cash impact opportunities, including early pay discounts. Security and solution usability were other important considerations.

Other technical considerations that were applied across the evaluation of all three phases include Augmented Intelligence (AI), Machine Learning (ML), Robotic Process Automation (RPA), and autonomous processing. Benchmarking capabilities were newly included in this year's report.

## Provider Strength

The providers included in this report have a longstanding track record of performance in the market and a proven ability to deliver ePayables automation solutions to global enterprises.

## Execution

1. **References:** Analysts engaged in conversations with the references of each provider (AP practitioners) to discuss how the solution has been deployed and used. The calls also captured general comments and feedback around feature functionality, usability, and performance, as well as their overall satisfaction with both the provider and their solution.
2. **Platform capabilities:** Each solution provider was ranked on their proficiency across a wide range of areas, including solution security, deployment methodology, solution support, platform expertise, integration with ERPs and other back-end systems, and network capabilities.
3. **Reporting & Analytics:** Each solution provider was ranked on how well their solutions extracted and presented data, enabled users to perform analysis and present insights, and its ease of use.
4. **Support/Delivery method:** Each solution provider's delivery models were examined to understand what support resources were provided to users, along with how solutions were implemented, how upgrades performed, and the frequency of new solution releases.
5. **Other:** This included a wide range of areas not covered in other categories, including a provider's ability to sell, support, and develop its solution globally. It also included their presence and staffing levels in regions other than North America. Also examined were the features provided for mobile use of the solution along with any functional limitations.

## Vision

1. **Demo Grade:** Ardent Partners' analysts ranked the in-depth solution demonstration from each provider. The ranking combined the overall solution grade and the provider's understanding of the market's needs and ability to deliver a clear and cogent message.
2. **Solution strategy and roadmap:** The vision and strategic direction of the solution provider and its ePayables automation solutions were examined, including recent solution innovations and the specific and general direction of the product roadmap.
3. **Breadth/Depth of solution:** The completeness of solutions and services offered across the entire AP process and the aggregate functional capabilities of the solution suite.
4. **Market specialization:** The strategy and solution fit for capitalizing on a specific segment of the market, whether it be by industry, geographic region, customer size, or individual market/vertical segments.
5. **Other:** The market applicability of a provider's solution, including both buyer and supplier perspectives. Overall sense and feel for how well a provider understands the market, listens to its customers, and anticipates their needs.

# Appendix II

## About the Authors



**Bob Cohen is Vice President of Research at Ardent Partners.** Bob is a globally recognized expert in accounts payable, B2B payments, business networks, Procure-to-Pay, supply chain finance, and strategic marketing. For more than 20 years, Bob has focused on helping enterprises develop and execute strategies to achieve operational excellence in their finance, procurement, and marketing organizations.

As an analyst, Bob has benchmarked thousands of enterprises across all facets of their accounts payable, business networks, supply chain finance, and B2B payments operations, and leverages these insights in his roles as Vice President of Research. His real-world buy side experience in ePayables and P2P transformations, solution adoption, and customer use cases provide him with a unique context for his research, writing and advisory services. He is also the editor of Payables Place ([www.payablesplace.com](http://www.payablesplace.com)), the global source for ePayables news, research and analysis specifically for Accounts Payable, Shared Services, P2P, Finance, and Treasury leaders.

Prior to becoming an analyst, Bob helped hundreds of AP and P2P teams achieve Best-in-Class performance via their use of ePayables, P2P, and Business Network solutions. He spent 12 years working as the Vice President of Marketing at Basware where he helped establish the firm's U.S. presence as a major player in the AP and P2P automation spaces. Bob also worked at American Express where he helped the commercial card giant better align its products and services with a continually evolving market.

Bob is a sought-after presenter, having presented more than 100 times over the past decade. Bob holds a B.A. in Marketing from Bryant University and an M.B.A. from the University of Connecticut in Finance. He welcomes your comments at [rcohen@ardentpartners.com](mailto:rcohen@ardentpartners.com) or 203.403.7109. You can also connect with Bob on [LinkedIn](#).



**Andrew Bartolini is the Founder and Chief Research Officer at Ardent Partners.** With 22 years in the industry and 12 years leading the charge at Ardent Partners, Andrew Bartolini is a globally-recognized expert in accounts payable, procurement, and supply management. As the Chief Research Officer at Ardent Partners, Andrew oversees all research and client programs including the annual State of the Market and Metrics that Matter eBook Series', Technology Advisor Reports,

Ardent's monthly webinar series, as well as its in-person and virtual CPO Rising Summits. Andrew is also the publisher of CPO Rising, the news and research site for Chief Procurement Officers and other procurement leaders ([www.cporising.com](http://www.cporising.com)).

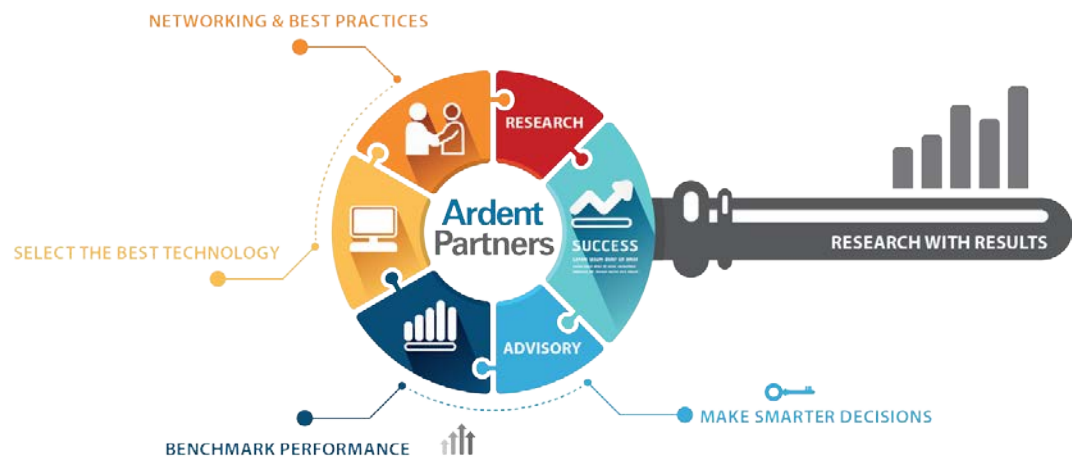
Advisor to corporate executives and leading solution providers alike, Andrew is a sought-after presenter, having lectured and presented more than 500 times in nine different countries. Over the past decade, Andrew has benchmarked thousands of enterprises across all facets of their sourcing, procurement, supply management, and accounts payable operations and his research is currently part of the Supply Chain/Management curriculum at several US universities. He actively covers the technology marketplace as well as trends in sourcing, procurement, supply management, and accounts payable and has been published or quoted in leading business publications including The Wall Street Journal, Business Week, Investor's Business Daily, Forbes, and Fortune, as well as the major trade publications focused on accounts payable and supply management.

Prior to becoming an industry analyst, Andrew developed, packaged, deployed, and used supply management solutions on behalf of enterprises in the Global 2000 while working for several prominent spend management solution providers. Additionally, his experience in strategic sourcing (where he managed sourcing projects totaling more than \$500 million in aggregate client spend), business process transformation, and software implementation provides a "real-world" context for his research and writing.

Andrew's post-MBA work started in management consulting and investment banking where he structured, managed, and advised on large capital market transactions. Andrew began his professional career running a homeless family shelter in Los Angeles. He welcomes your comments at [abartolini@ardentpartners.com](mailto:abartolini@ardentpartners.com) or 617.752.1620.

## Ardent Partners: Research with Results

Ardent Partners is a research and advisory firm focused on defining, and advancing the supply management strategies, processes, and technologies that drive business value and accelerate organizational transformation within the enterprise. Ardent Partners was founded in 2010 by Andrew Bartolini. Ardent Partners actively covers the supply management marketplace and produces research to help business decision makers understand (1) industry best practices and how to improve performance & (2) the technology landscape and how to identify the best-fit solution(s) for their specific budget and requirements.



Contact [research@ardentpartners.com](mailto:research@ardentpartners.com) if you have any questions about this report or our research in general.

## Disclosures

Ardent Partners utilizes a rigorous, research methodology developed over the past decade and works tirelessly to deliver high-quality, independent research. Your comments and feedback are welcomed at [research@ardentpartners.com](mailto:research@ardentpartners.com).

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