ABBYY Acquires TimelinePI to Strengthen Leadership Role in Digital Transformation

MILPITAS, Calif., Aug 5, 2019 – ABBYY, a global leader in Digital IQ technologies and solutions, today announced it has completed the acquisition of TimelinePI, a Philadelphia, Pennsylvania-based developer of a comprehensive process intelligence platform designed to empower users to understand, monitor and optimize any business process.

The acquisition of TimelinePI represents a significant milestone in establishing ABBYY’s leadership role in the digital transformation market as well as a global player in the emerging process mining market, which Gartner estimates will triple by 2023. The combination of ABBYY’s deep understanding of enterprise content in all its forms with the critical process context provided by the TimelinePI technology allows customers to achieve a level of digital intelligence previously unavailable. We call this Digital IQ for the enterprise.

The use cases for Digital IQ cross all industry boundaries. For example, financial services institutions are challenged with onboarding new customers for products including mortgages, consumer credit offerings, traditional banking services and investment products. Each of these services follow different business processes and require specific supporting documentation needed to verify employment, assets, income and identity. Any delay or error in these onboarding processes could significantly impede transactions resulting in lost revenue, higher-processing costs or a negative consumer experience.

“We have received incredible interest in the capabilities we can offer with the combination of TimelinePI’s process analytics technology and our entire Digital IQ portfolio,” commented Ulf Persson, CEO at ABBYY. “We will be aggressive in our delivery-to-market to enable organizations the ability to analyze and take action on business operations, processes and customer interactions with the goal of always driving business value.”

ABBYY’s Digital IQ solutions are designed to optimize these operations by removing friction from business processes through automated understanding of structured and unstructured content (such as IDs, paystubs, tax forms, etc.). This insight is key to greatly increasing the speed and accuracy of executing these processes while also reducing costs. With the addition of the TimelinePI technology, organizations can now more deeply analyze these processes to identify opportunities for improvements, compliance issues, and assess the performance of human and digital workers within processes.

“The acquisition of TimelinePI is a strategic decision by ABBYY since process mining is predominantly used in business process automation and robotic process automation – sweet spots for ABBYY,” commented Cathy Tornbohm, Distinguished VP Analyst at Gartner. “TimelinePI offers support for the full spectrum of process types, especially the ad hoc process patterns common to case management. Additionally, TimelinePI offers specific analysis modules optimized for unique process styles not possible with schema-centric approaches.”

ABBYY will continue to market and enhance the TimelinePI platform and offer it to its thousands of customers globally, including healthcare providers, banks, insurance companies, government agencies and others. Its solutions will be offered both separately and as part of new solution bundles as an extension of ABBYY’s current and future AI-enabling products.

“The response to us joining the ABBYY organization has been extremely well received by TimelinePI’s and ABBYY’s customers and partners,” said Scott Opitz, president and CEO of TimelinePI. “The combination of our leading-edge process intelligence technology with ABBYY’s extensive content intelligence and AI/ML resources will allow us to further extend our lead far beyond traditional process mining products, and cements our position as a must-have for digital transformation projects.”
TimelinePI co-founders Scott Opitz and Alex Elkin will join ABBYY’s management team and will continue to drive ABBYY’s process intelligence vision and business growth. ABBYY will also extend TimelinePI’s research and development capabilities through a combination of increased investment and by providing access to ABBYY’s extensive resources in artificial intelligence and machine learning.

Terms of the transaction are not being disclosed.

About ABBYY

ABBYY is a global leader in Digital IQ technologies and solutions. ABBYY offers a complete range of AI-based technologies and solutions getting insight from business content and processes. By providing digital transformation solutions to financial services, insurance, transportation, healthcare, and other industries, the company helps organizations achieve the next wave of growth by understanding customers and delivering responsive real-time intelligent systems. The flexibility of ABBYY AI solutions enables customers to utilize a diverse range of advanced technologies, platforms and solutions for process analytics and intelligence, classification, text analytics, data and entity extraction, and data validation via any communication channel and in any format. ABBYY technologies are used and licensed by some of the largest international enterprises and government organizations, as well as SMBs and individuals. The company maintains offices in Australia, Cyprus, France, Germany, Hong Kong, Japan, Russia, Spain, Taiwan, the UK, Ukraine, and the United States. For more information, please visit www.abbyy.com/company.

ABBYY and the ABBYY Logo are either registered trademarks or trademarks of ABBYY Software Ltd. Other product names mentioned herein may be trademarks and/or registered trademarks of their respective owners and are hereby recognized.

# # #

Editorial Contact
Gina Ray, APR
gina@raypr.com
949-370-0941