



HFS Hot Vendor:

SingularityAI

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# Introduction

The HFS Hot Vendors are an exclusive group of emerging players, each with a differentiated value proposition for the HFS OneOffice or HFS OneEcosystem. HFS analysts speak with numerous exciting startups and emerging players.

We designate a select group as HFS Hot Vendors based on their offerings' distinctiveness, ecosystem robustness, client impact, financial position, and the impact in our OneOffice and/or OneEcosystem Frameworks. The HFS Hot Vendors may not (at the time of writing) have the scale and size to be featured in our Top 10 reports, but they have the vision and strategy to impact and disrupt the market.

# Machine learning platform focused on IDP

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Founded in 2018, Singularity Systems is the name behind SingularityAI, an advanced machine learning platform that processes documents and images and uses the extracted data to generate real-time insights for its clients. Singularity does not lack ambition; it is targeting becoming the global leader in the increasingly competitive intelligent document processing (IDP) space. With a raft of 25 major partners already, including Accenture and Cognizant, UiPath, and Automation Anywhere, a stellar machine learning team, and Series-B funding looming later this year, setting its sights high does not seem unreasonable.

For its first two years, Singularity focused only on building the platform. The company is based in New Jersey and services North America and EMEA customers; it also has an office in Shanghai, via which the team services mainly Chinese enterprise customers in the APAC region.

Singularity aims to tackle the issue of semi-structured and unstructured data head-on. SingularityAI can read virtually any data format (doc, pdf, rtf, txt, html, emails, jpg, png, etc.) and integrate machine-readable outputs into major enterprise technologies such as SAP, UiPath, Automation Anywhere, SS&C Blue Prism, Appian, and Pega.

Some of the processes optimized using SingularityAI include touchless claims, loss run reports, tax form data extraction, mortgage deed processing, invoice processing, education transcripts, financial spreading, trade finance, customs for import and export document processing, safety data sheets, resumes, hire to retire, and procure to pay.

A key focus of the technology is the intent to bridge the gap between human intelligence and machine learning and integrate both to reach enterprises' goals for real-time insights. Singularity's product offers a combined use of multiple IDP techniques, including

- An adaptive learning approach emphasizes re-usability for reduced model-training time.
- The Intelligent Data Simulator uses small sets of sample data to train models, generating synthetic and augmented data. This saves time and cost. Clients can get started with as few as 5 to 10 samples per use case rather than the thousands often required by alternative training techniques.
- AI Pathfinder, which automatically determines the content and context of the information and then employs the most appropriate technique for data extraction, ensures nearly 99% accuracy.

Singularity's platform does not require data scientists, thanks to user-friendly low-code/no-code drag-and-drop interfaces that enterprises can use without training. AI Pathfinder blends multiple approaches (natural language processing [NLP], optical character recognition [OCR], computer vision) to take on the toughest of documents and images.

Singularity is working with a host of partners, including EY, Capgemini, Accenture, PwC, UiPath, Cognizant, Blue Prism, Automation Anywhere, and ISG.

One Singularity customer from the banking industry told us they are currently using Singularity in step 1 or 2 of their OCR process for scanning supporting documents shared by customers. Their goal was to partner with a company that had relatively good OCR capabilities (and Singularity has built its own), could pick up key information from documents, and use this information for on-the-job predictive analytics. The customer says Singularity was the only IDP solution provider that could meet its needs, and it has already met as much as 80% of

the program requirements. It now plans to embed Singularity into the scanning of every operational document that passes through its offices and scale horizontally across other bank products.

Singularity improved efficiencies, reduced manual effort and errors, and enabled a shorter turnaround time.

The client wants to see more project management leadership from Singularity to help with end-to-end project scoping.

## HFS' take

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We have named SingularityAI an HFS OneOffice/OneEcosystem Hot Vendor for its business-friendly delivery of cutting-edge technology that makes business users the masters of IDP. We applaud the focus on adaptability and the generation of insight to inform business decisions and respond quickly to change. At the end of the day, clients seek speed to market, and Singularity is gearing up to deliver it for IDP by going deep on combined artificial intelligence (AI) techniques and expanding its tech integrations.

Success will be defined by how well Singularity can work through its various platforms to partner with other vendors and ensure clients can use these seamlessly.

## Vendor factsheet

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- **Founded:** 2018
- **Headquarters:** Princeton, New Jersey
- **Key personnel:** Yun Cao, CEO and co-founder; Tianhao Wu, CTO and co-founder; Scott Lee, Chief Revenue Officer; Yingchao "YZ" Zhang, Head of Global Solutioning
- **Number of employees:** 50+
- **Funding sources:** Series-A funding (amount undisclosed) via BitRock Capital and INCE Capital, October 2021; Series-B funding expected in Q4 2022.
- **Number of customers:** 50+
- **Notable customers:** Deutsche Bank, SMBC Capital Markets, Huatai Securities, Rio Tinto, Accenture, Capgemini, Sunshine Insurance
- **Domains:** Banking and financial services, insurance, healthcare, energy, manufacturing, logistics and shipping, CPG, SLED
- **Solution portfolio:** IDP, intelligent image processing, OCR, computer vision, natural language processing, machine learning



# About HFS

## Insight. Inspiration. Impact.

HFS is a unique analyst organization that combines deep visionary expertise with rapid demand side analysis of the Global 2000. Its outlook for the future is admired across the global technology and business operations industries.

Its analysts are respected for their no-nonsense insights based on demand side data and engagements with industry practitioners.

HFS Research introduced the world to terms such as "RPA" (Robotic Process Automation) in 2012 and more recently, the HFS OneOffice™. The HFS mission is to provide visionary insight into the major innovations impacting business operations such as Automation, Artificial Intelligence, Blockchain, Internet of Things, Digital Business Models and Smart Analytics.

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