Coveo recognized as a Leader in the 2023 IDC MarketScape: Worldwide General-Purpose Knowledge Discovery Software Assessment

MONTREAL and SAN FRANCISCO, Oct. 30, 2023 (GLOBE NEWSWIRE) -- Coveo (TSX: CVO) the leading provider of enterprise AI platforms that enable individualized, connected, and trusted digital experiences at scale with Semantic search, AI recommendations, and GenAI answering, today announced that Coveo has been recognized as a Leader in the 2023 IDC MarketScape: Worldwide General-Purpose Knowledge Discovery Software 2023 Vendor Assessment (doc #US49988523, October 2023).

"Over the past three to five years, IDC has been observing a fundamental shift as machine learning – and deep learning–driven advances in AI have made their way into most commercial search systems," said Hayley Sutherland, research manager, Knowledge Discovery and Conversational AI at IDC. "Advances in AI have resulted in significant improvements that are providing many organizations with competitive advantage. Any business that has not yet upgraded to AI-powered search and knowledge discovery risks falling behind."

The IDC MarketScape highlights several Coveo capabilities and calls out strengths, including:

- **Prepackaged solutions**: Coveo provides strong prepackaged solutions for a wide variety of general-purpose search needs, with other features such as security certifications and integrations with horizontal applications to meet more specific needs."
- **Ease of content source integration/management**: Coveo provides strong content source management capabilities, and the company's customers rated it highly for this as well as for overall ease and speed of integration with a variety of data sources."

"We believe that experience is today's competitive front line, and the future is business-to-person," said Louis Tetu, CEO and Chairman at Coveo. "To achieve an AI-experience advantage at scale, enterprises need to have a spinal and composable ability to deliver Semantic search and generative answering experiences throughout every digital interaction. We're honored to be recognized by the IDC MarketScape. We feel this recognition validates our decade of AI experience and our novel approach to generative answering that helps enterprises securely augment digital experiences for their customers and employees."

The Coveo Platform™ and Coveo's robust suite of AI and GenAI models power individualized, trusted, and connected experiences across every interaction to delight
customers and employees and drive superior business results. Coveo’s long-time dedication to search and LLM technology ensures that its latest innovations can be easily implemented across large implementations – with quick time to value. With Semantic search, AI recommendations, and GenAI answering, Coveo transforms the total experience from CX to EX across commerce, service, website, and workplace use cases. Coveo recently announced more than 15 new advancements to the Coveo platform, creating a scalable, intuitive and technology-agnostic solution. Advancements future-proof the Coveo composable AI search and generative experience platform, ensuring its relevance and efficacy for enterprises.

To learn more about Coveo’s unique approach to Generative AI and how Coveo can fit into your search and knowledge discovery strategy, read the IDC MarketScape excerpt.

Want to learn more about Coveo? Join our keynote at KMWorld, “KM Augmented: GenAI + 10 AI Models You Need to Know”, Thursday November 9, 2023 at 12:15pm ET. Or visit us at booth #201.

About IDC MarketScape:
IDC MarketScape vendor assessment model is designed to provide an overview of the competitive fitness of ICT (information and communications technology) suppliers in a given market. The research methodology utilizes a rigorous scoring methodology based on both qualitative and quantitative criteria that results in a single graphical illustration of each vendor’s position within a given market. IDC MarketScape provides a clear framework in which the product and service offerings, capabilities and strategies, and current and future market success factors of IT and telecommunications vendors can be meaningfully compared. The framework also provides technology buyers with a 360-degree assessment of the strengths and weaknesses of current and prospective vendors.

About Coveo
Coveo powers the digital experiences of the world’s most innovative brands serving millions of people and billions of interactions across every digital experience. After a decade of enriching our market-leading platform with forward-thinking global enterprises, we know what it takes to gain a trusted AI-experience advantage.

We strongly believe that the future is business-to-person, that experience is today’s competitive front line, a make or break for every business.

For enterprises to achieve this AI-experience advantage at scale, it is imperative to have an Enterprise Spinal and composable ability to deliver AI semantic search and generative experiences at each customer and employee interaction.

Our single SaaS AI platform and robust suite of AI & GenAI models are designed to transform the total experience from CX to EX across websites, ecommerce, service, and workplace. Powering individualized, trusted, and connected experiences across every interaction to delight customers and augment employees, and drive superior business outcomes. Our platform is certified ISO 27001, HIPAA compliant, SOC2 compliant, and 99.999% SLA resilient. We are a Salesforce Summit ISV Partner, an SAP® Endorsed App, and an Adobe Gold Partner.
Forward-Looking Information

This press release contains “forward-looking information” and “forward-looking statements” within the meaning of applicable securities laws (collectively, “forward-looking information”). This forward-looking information is identified by the use of terms and phrases such as “may”, “would”, “should”, ”could”, “might”, “will”, “achieve”, “occur”, “expect”, “intend”, “estimate”, “anticipate”, “plan”, “foresee”, “believe”, “continue”, “target”, “opportunity”, “strategy”, “scheduled”, “outlook”, “forecast”, “projection”, or “prospect”, the negative of these terms and similar terminology, including references to assumptions, although not all forward-looking information contains these terms and phrases. In addition, any statements that refer to expectations, intentions, projections, or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates, and projections regarding future events or circumstances.

Forward-looking information is necessarily based on a number of opinions, estimates, and assumptions that we considered appropriate and reasonable as of the date such statements are made. Although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, actual results may vary from the forward-looking information contained herein. Certain assumptions made in preparing the forward-looking information contained in herein include, without limitation: our ability to capitalize on growth opportunities and implement our growth strategy; our ability to attract new customers, both domestically and internationally; the success of our efforts to expand our product portfolio and market reach; our ability to maintain successful strategic relationships with partners and third parties; our future capital requirements; the available liquidity under our revolving credit facility; the accuracy of our estimates of market opportunity and growth forecasts; our success in identifying and evaluating, as well as financing and integrating, any acquisitions, partnerships, or joint ventures; our ability to execute on our expansion plans; and the future impact of the COVID-19 pandemic. Moreover, forward-looking information is subject to known and unknown risks, uncertainties, and other factors, many of which are beyond our control, that may cause the actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to macro-economic uncertainties and the risk factors described under “Risk Factors” in the Company’s most recently filed Annual Information Form available under our profile on SEDAR at www.sedar.com. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, prospective investors should not place undue reliance on forward-looking information, which speaks only as of the date made.

Moreover, we operate in a very competitive and rapidly changing environment. Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could
also cause actual results or future events to differ materially from those expressed in such forward-looking information. You should not rely on this forward-looking information, as actual outcomes and results may differ materially from those contemplated by this forward-looking information as a result of such risks and uncertainties. Additional information will also be set forth in other public filings that we make available under our profile on SEDAR at www.sedar.com from time to time. The forward-looking information provided in this press release relates only to events or information as of the date hereof, and are expressly qualified in their entirety by this cautionary statement. Except as required by law, we do not assume any obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

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