

December 14, 2023



# Coveo Enterprise Customers See Impressive Results from Generative Answering – Now Generally Available

**Powered by the Coveo Platform and LLMs, Coveo Relevance Generative Answering will be generally available starting December 15th for multiple use cases in Commerce, Website, Self-service, Agent Support and Workplace**

MONTREAL and SAN FRANCISCO, Dec. 14, 2023 (GLOBE NEWSWIRE) -- [Coveo](#) (TSX:CVO), a 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 Relevance Generative Answering™ will be generally available starting December 15<sup>th</sup>, after several months of Beta testing with several enterprises. The company continues to add to its roster of customers signing order forms for Coveo's enterprise-ready Relevance Generative Answering™, with large enterprises like SAP Concur.

Earlier this year, Coveo [launched](#) the Relevance Generative Answering Design Partner Program working with customers, including Informatica, Synopsys, VMware, Xero, and Zoom Communications. The early results are significant, driving additional business value for our early adopters:

- [Xero](#) has seen the average customer search time decrease approximately 40% and search sessions requiring additional CX support decreased by more than 20% with the use of relevance-augmented generative answers in Xero Central.
- Coveo has found that across its own customer self-service experience, its self-service success rate improved by 43% for visits using GenAI.
- A large tech customer found that generated answers allowed end-users to save nearly 10 minutes searching for an answer.
- Coveo analysis found that self-service success improvements from Coveo Relevance Generative Answering could lead to a reduction of up to 25% in the overall cost-to-serve for a typical large technology company.

“We are in a new era, where technology is not only about meeting expectations; it's setting the stage for the future of digital interaction,” said Laurent Simoneau, President, CTO and Founder at Coveo. “We’ve been working with forward-thinking global enterprises on their AI strategy for more than a decade. It's exciting to be a part of the quantum leap generative answering has created and to witness the exponential business value our customers are already achieving with our platform. As more enterprises roll out generative answering across commerce, service, workplace, and website applications, we’re looking forward to

driving business value and impacting the bottom-line for our customers.”

## **Meet Coveo Relevance Generative Answering**

Deployed in as little as 90 minutes on top of the Coveo AI Search Platform, Coveo Relevance Generative Answering effortlessly generates answers to complex user queries within digital experiences by leveraging Large Language Models (LLMs) on top of the leading unified indexing and relevance functionality of Coveo's platform. An enterprise-ready solution, Coveo Relevance Generative Answering is content-agnostic, scalable, secure, traceable, and can provide accurate and relevant answering, and composite abstracts from multiple internal and external sources of content – meaning it is not limited to the content or knowledge base within existing systems. Coveo Relevance Generative Answering is an addition to the suite of Coveo AI models and can be injected to improve any touchpoint across the customer or employee digital journey. Relevance Generative Answering can be used across multiple interfaces from standalone search pages, in-product experiences, self-service portals and communities, service management consoles and more.

Interested in learning more about Coveo's enterprise-ready generative answering capability? [Learn more and request a demo](#) or read more about it on the [Coveo blog](#).

## **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”), including with respect to Coveo Relevance Generative Answering™, and more specifically, its general availability on December 15, 2023, additions to Coveo's roster of customers for such solution, the potential reduction in the overall cost-to-serve of using such solution, the deployment time for such solution, and the scalability, security, traceability and accuracy of such solution. 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 other 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](http://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](http://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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Source: Coveo Solutions Inc.