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Coveo Announces Industry-first Relevance Generative Answering Capability Into its Coveo Relevance Cloud™ AI Platform

New Relevance Generative Answering capability, powered by the Coveo AI platform and LLMs, solves the key challenges of applying GPT within the enterprise

MONTREAL and SAN FRANCISCO, March 16, 2023 (GLOBE NEWSWIRE) -- Coveo (TSX:CVO), an AI platform that makes every digital experience relevant, 1:1 personalized and profitable, announced today **Coveo Relevance Generative Answering.** This new Generative AI question answering capability combines Large Language Models (LLMs) on top of the leading secure unified indexing capabilities of Coveo's AI platform. This makes generative answering using LLMs applicable within enterprises, where security, privacy, real-time sources of truth, relevance and factuality are all key imperatives.

"Large Language Models (LLMs) such as ChatGPT and alternatives have taken the world by storm. Despite their current shortcomings for use in the enterprise (misinformation, hallucinations, no personalization, expensive training costs, lack of privacy and security, and questionable ethics, among others), we anticipate that demand for Generative AI question answering experiences will become ubiquitous in every digital experience, including in commerce and customer service. In the enterprise, we believe that search and generative question-answering need to be integrated, coherent, based on current sources of truth with compliance for security and privacy, providing relevant answers every time," said Laurent Simoneau, President, CTO and Co-Founder of Coveo. "We are confident that Coveo's very unique position to leverage our unmatched expertise in AI and ability to build on the power of our Coveo AI platform to make these LLM capabilities enterprise ready."

Coveo has been developing with and deploying LLM capabilities with customers for a few years, delivering different capabilities such as case classification and question answering through smart snippets.

The **Coveo Relevance Generative Answering,** a new capability within the Coveo Relevance Cloud™ AI platform, will be available for customers with self-service use cases this summer, followed by other use cases in customer service, commerce, website and workplace search. This capability will leverage multiple LLMs, depending on the use case, to deliver the best answer. **Coveo Relevance Generative Answering** will combine these LLM technologies with its own powerful enterprise search and relevance technology using strategies like Retrieval Augmented Generation (RAG).

For example, in a self-service use case, Coveo already creates a unified index of all customer service and knowledge documents within an enterprise, wherever they live, and

keeps them fresh, secure, and private. When a specific user searches for an answer, it will search this unified index, with the security that this user has access to, and return the most relevant content for the context of this user. **Coveo Relevance Generative Answering** will then use an LLM to summarize that relevant content corpus and create a personalized answer, respecting the company's privacy and security, and provide citations to the original documents to provide the source of truth, both key imperatives for enterprise use.

"At Coveo, we understood a long time ago that there would be a shift from traditional search experiences to AI-powered digital experiences, and that's why we have been investing in AI technology for more than a decade," said Louis Têtu, Chairman and CEO. "We have built a market-leading AI platform, the Coveo Relevance Cloud™, working closely with more than 625 leading enterprises around the world, building AI models on massive and complex data sets to pioneer the paradigm shift between traditional search and AI experiences (answers, recommendations, 1:1 personalization, etc.). We believe innovations like **Coveo Relevance Generative Answering** once again lead the market by solving key challenges for enterprises and will help our customers improve their end customer and employee satisfaction, increase customer loyalty, reduce costs, and grow profits."

The new **Coveo Relevance Generative Answering** will be discussed at Coveo Relevance 360°, a 60-minute virtual event on March 23. To save your spot:
https://get.coveo.com/relevance360/

Read our blog to dig deeper:http://coveo.com/blog/chatgpt-future-digital-experiences/

Or visit our website: https://www.coveo.com/en/platform/generative-ai

About Coveo Solutions
We believe that relevance is critical for businesses to win in the new digital experience economy and to serve people the way they expect while ensuring optimal business performance, and that applied AI is an imperative to achieve these goals.

Coveo Relevance Cloud™ is a market-leading AI platform that optimizes relevance into digital experiences such as commerce, service, website, and workplace applications. Coveo injects search, recommendations, personalization, and merchandising AI models, including testing and analytics. Coveo's AI platform is cloud-native SaaS, multi-tenant, API-first, and headless, and can easily integrate into almost any digital experience, with AI models designed to learn from every interaction to serve the next. Our solutions are designed to provide tangible financial value to our customers by helping to drive improvements in conversion, revenue, and margins, reduce customer support costs, increase customer satisfaction and website engagement, and improve employee proficiency and satisfaction.

Our AI platform powers digital experience relevance for many of the world's most innovative brands, serving millions of people and billions of interactions, and is supported by a large network of global systems integrators and implementation partners. Coveo is a Salesforce ISV Partner, a Global SAP CX Partner, and an Adobe Accelerate Exchange Partner.

Coveo is a trademark of Coveo Solutions, Inc.

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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 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. 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.

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/1b4a0ad0-70b3-46fc-8348-36084f581e39

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Source: Coveo Solutions Inc.