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Coveo AI Search and Recommendations Platform for SAP® Commerce Cloud Now an SAP® Endorsed App

MONTREAL and SAN FRANCISCO, March 23, 2023 (GLOBE NEWSWIRE) -- [Coveo Solutions Inc. \(TSX:CVO\)](#), a leader in AI platforms that transform digital experiences with intelligent search, recommendations, 1:1 personalization, and merchandising, today announced that its [Coveo AI Search and Recommendations platform for SAP® Commerce Cloud](#) is now an SAP Endorsed App and is available on [SAP Store](#).

SAP Endorsed Apps are a select category of solutions from SAP's partner ecosystem which are premium certified, by invitation only from SAP, with added security and in-depth testing against benchmark results.

Together, SAP and Coveo will jointly promote the Coveo AI platform in conjunction with SAP Commerce Cloud to help commerce customers in B2B and B2C Commerce benefit from AI-powered search, recommendations, personalization, and merchandising AI models, including testing and analytics. Coveo has completed SAP's premium product certification process and will now focus on go-to-market plans, sales execution, and customer success with the launch of its SAP Endorsed App program.

Retailers, brands, manufacturers, and distributors can help maximize the value of their SAP Commerce Cloud with Coveo AI-powered search, personalization, recommendations, and merchandising AI models. Digital merchandisers can optimize commerce effectiveness by letting AI and machine learning optimize campaigns and personalize experiences, instead of managing a multitude of manual rules. The result is intelligent and relevant site search, tailored recommendations, personalized shopping experiences, and optimized campaigns that help to drive increased revenue per visit, reduced selling costs, and increased profitability.

"Our global agreement with SAP as an SAP Endorsed app is very significant for Coveo," said Louis Têtu, CEO and Chairman at Coveo. "SAP is a global leader in Enterprise B2B and B2C commerce and a natural partner for Coveo. Our enterprise-class AI platform complements the SAP Customer Experience portfolio by helping companies get the most out of their SAP Commerce Cloud solution. We can help power online buying experiences we believe today's shoppers expect - fast, dynamic, effective product discovery and relevant recommendations – and also provide the AI platform merchandisers need to maximize business outcomes vs. managing manual rules."

"Ecosystem innovations such as the Coveo AI Search and Recommendations platform are essential to SAP's vision and delivery of the intelligent enterprise for SAP customers," said Darryl Gray, Global Vice President, Software Partner Solution Monetization & Success at SAP. "We applaud Coveo on achieving SAP Endorsed App status. Partners like Coveo are

positioned to help us deliver a cloud-first strategy with integrated innovations, proven to provide value while solving key business challenges.”

Benefits of Coveo AI Search and Recommendations Platform:

- **Improves product discovery and conversions:** Helps buyers find what they’re looking for, with predictive and relevant search, AI-powered listing pages, and dynamic navigation that help customers get the most out of their SAP Commerce Cloud – with minimal manual tuning.
- **Increases average order value:** Helps shoppers discover more of the product catalog with intent-driven products, relevant content, and complementary product recommendations.
- **Creates real 1-1 personalized experiences:** Helps each individual engage more with personalized results and offers that evolve in real-time based on in-session behavior without manual tuning or user login.
- **Improves brand experiences:** Improves brand experiences with unified search across catalog data and rich content such as expert blogs, videos, or articles.
- **Provides insight into the full customer site journey:** Helps merchandisers optimize for business outcomes with advanced analytics that track each site interaction. Provides insights on zero result searches, revenue attribution, and conversion from search, as well as the impact of recommendation strategies on average order value.
- **Boosts profitability and loyalty:** Helps position products to customers that are both relevant, profitable, while maximizing catalog and inventory coverage.
- **Empowers merchandisers with AI:** Provides merchandising teams with intuitive workflows and a drag-and-drop UI they can control, making it simple to deploy campaigns, audience strategies, and business rules. In addition, the Coveo Merchandising Hub allows for experimentation and testing, designed to optimize KPIs with AI, so merchandisers can focus on profitability and strategic revenue execution vs. administrative tasks and managing manual rules.

Learn more from Coveo Founder, President, and CTO Laurent Simoneau, in the following SAP blog: [“Coveo AI Search and Recommendation Quickly Finds Relevance on SAP Store.”](#)

Retailers, manufacturers, and distributors that use SAP solutions can now purchase Coveo AI Search and Recommendations as an SAP Endorsed App for B2B and B2C Commerce, available for digital discovery and purchase at [SAP Store](#), the digital marketplace for solutions from SAP and its partners.

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, an SAP® Endorsed App, and an Adobe Accelerate Exchange Partner.

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Stay up to date on the latest Coveo news and content by subscribing to the [Coveo blog](#), and following Coveo on [LinkedIn](#), [Twitter](#), and [YouTube](#).

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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.

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