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Coveo Notes “Immaterial” Business Impact from Silicon Valley Bank Closure

MONTREAL and SAN FRANCISCO, March 20, 2023 (GLOBE NEWSWIRE) -- [Coveo](#) (TSX:CVO), an AI platform specifically built to make every digital experience relevant, today issued the following statement regarding the events involving Silicon Valley Bank (SVB).

Coveo has diversified banking relationships and strategically manages its assets across a number of global banks. While Coveo continues to maintain an operating account at SVB for one of its subsidiaries to both make and receive payments, the amount is very immaterial. The account has no impact on Coveo’s operations, and its loss would not impact the company. Further, we do not believe the SVB situation materially impacts our vendors, partners, or customers. We will continue to monitor the situation closely.

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.

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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