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Coveo's Leading AI Platform Announced Cutting-Edge Innovations, Empowers Enterprises to Do More With Less

New Capabilities Fuel Generative Answering, Scalability, Composability, Low-Code/No Code and More

MONTREAL and SAN FRANCISCO, March 28, 2023 (GLOBE NEWSWIRE) -- Coveo (TSX:CVO), a leader in AI platforms that transform digital experiences with intelligent search, recommendations, 1:1 personalization, and merchandising, announced more than 10 new features that bring new innovative capabilities to customers as the company continues to revolutionize and democratize the use of applied AI across digital experiences.

New advanced features were added to the Coveo Relevance Cloud^{TM} platform across the company's core lines of business, including Commerce, Service, Website, and Workplace applications. These new features focus on delivering scalability using AI and UI enhancements, composability with headless and agnostic tech capabilities, and citizen development with low code/no code user friendly features to help teams innovate faster.

"At Coveo, we have one core AI platform that benefits from our continued focus on innovation," said Laurent Simoneau, President, CTO, and Co-Founder at Coveo. "The Coveo Relevance Cloud^{TM} platform aims to solve complex problems in delivering optimized digital experiences with unmatched efficiency, scalability, and security so our customers can drive impactful business results and get a faster ROI - all while reducing their total cost of ownership."

New features announced on the Coveo Relevance Cloud^{TM} platform across Commerce, Service, Website, and Workplace use cases:

Coveo Relevance Generative Answering: The new Coveo Relevance Generative Answering capability combines Large Language Models (LLMs) on top of the leading secure unified indexing capabilities of Coveo's AI platform. 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 Coveo's powerful enterprise search and relevance technology. Beta will be available for customers with self-service use cases this summer.

Enhanced Smart Snippets: Coveo's Smart Snippets machine learning model (which leverages LLMs) provides fast, direct answers to users' searching, often without requiring them to click further. And now, these answers are enhanced with our new hybrid retrieval mode, which achieves better out-of-the-box relevance and recall. Our testing concluded that it returns more answers, and that the answers are of higher quality, with highly relevant answers for natural queries more than doubling (+120%). Available on April 6th.

Hosted Insight Panel: For companies wanting an easy way to build and add AI-powered experiences within their service management or customer relationship management systems, Coveo's Hosted Insight Panel is the solution. Teams can now easily build, edit, and deploy an AI-powered insight panel from Coveo's Admin Console - which means less time waiting for IT teams to build and approve. The Hosted Insight Panel is a no code, out-of-the-box capability that uses [Coveo Builder](#) to easily spin up AI-powered search experiences. Plus, insight panels can now be expanded into full search mode - giving employees an enhanced overall experience when servicing customers. Currently available for Salesforce users.

Next Gen In-Product Experience (IPX): Coveo's In-Product Experience enables companies to apply AI-powered search into any of their SaaS or web-based applications to improve findability and discoverability without leaving the application. Now, our Next-Gen IPX enhances the business user experience with easy-to-integrate, editable, and customizable components that leverage the full power of IPX. Available to all customers late April 2023.

Improved Web Connector: Coveo's Web Connector has been redesigned with business users and composability in mind. The enhanced Web Connector simplifies the indexing of sites for business users, making it easier and more intuitive to add AI-powered search to your internal or external sites. No more platform lock-in, as the redesigned connector helps companies who are moving to headless and composable architectures. General availability late April.

Enhanced Metadata Insights: The new and improved Metadata Insights capability not only gives admins and business users insights into the reliability of metadata based on the relevancy and most common metadata values present from the source content, but also allows metadata to be added to the index and fields to be mapped directly within the admin interface. This impacts how end users can search, filter, or sort on the new metadata identified. Push API is also now supported, which helps companies with complex product catalogs, such as ecommerce or retail providers. Optimize performance and improve the health of your data with Metadata Insights.

Data Health Panel: For implementation teams building intuitive, AI-powered experiences, the Data Health Panel allows you to deploy more rapidly and with greater quality. The data health dashboards act as a trouble-shooting mechanism, enabling builders to easily view, understand, and fix any validation errors on data events being sent to Coveo. This improves the overall quality of the implementation, data being leveraged, and accuracy and effectiveness of Coveo's machine learning models and reporting.

Relevance Inspector: Providing fast, accurate, and relevant digital experiences can help build end user trust. And now with the new Relevance Inspector, admins and business teams can ensure the utmost quality of search results. Teams can now easily troubleshoot search queries to improve the overall relevance and quality of search results. Query pipelines, business rules, and rankings can be inspected more deeply across all search interfaces including headless, API, and Atomic. Available today in closed beta and will be generally available by summer.

Web Accessibility Compliance for Coveo Atomic UI Library: Building with accessibility in mind has always been a priority at Coveo. And now, the Coveo Atomic UI library, our

modern and composable UI framework, has also met the conformance requirements of Web Content Accessibility Guidelines (WCAG), an external accessibility consulting company, as detailed in our Voluntary Product Accessibility Template (VPAT) [report](#).

Innovations from the Coveo Merchandising Hub:
We continue to strengthen and improve our overall commerce search and product discovery capabilities and have expanded our innovations to help business teams balance end user needs with company objectives. These are demonstrated through the following innovations that enhance the Coveo Merchandising Hub:

- **New Product Listing – Visual Editor:** The new Product Listings Manager functionality in the Merchandising Hub lets users manage content and the ranking of the product listings pages with an easy and intuitive editor.
- **Expanded Recommendations Strategy:** Business users can alter the selection criteria for popularity and recently added products to align with their brand needs. Popularity can now be assessed based on views, revenue, conversions, or a blend to represent the most important user trends. Recently added products can be configured to reflect the last 7, 28, or 90 days to closely reflect a brand's new release cadence.
- **Recommendations and Badging – Custom Schemas:** Extends the ways developers and merchandisers can interact. Business teams can now control the on-site design of recommendations and badges in detail without developer reinvolvement.
- **Variant Enriched Product Recommendations:** Improve product discoverability and conversions by displaying variant information directly in the recommendation carousel. From color swatches and size availability to add to basket CTAs, help shoppers find the right product quickly, improve the quality of click-throughs, and boost conversions.

Want to dig deeper into these new features and learn more about the other feature releases? Join the [New in Coveo Session](#) that's right for you.

- Customer Service Session on March 29, 2023, 11:30AM ET - No-code builders to help you deliver value fast - all while evolving your service experience with your business.
- Workplace Session on March 30, 2023, 11AM ET - Ways to decrease knowledge silos with minimal effort and increase knowledge sharing across your enterprise.
- Ecommerce Session on April 4, 2023, 10AM ET - New Merchandising Hub and AI innovations to power even more relevant shopper and buyer experiences at scale.
- Website Session on April 5, 2023, 11AM ET - Tools that help you build scalable sites that focus on both form and function - helping you design faster.

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 Endorsed 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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