coveo™

Coveo Unleashes Groundbreaking GenAI Enterprise Product with Customer Design Partners and Exclusive Pricing Offer for Early Adopters

Coveo moves beyond the hype - removing the enterprise risk out of Generative AI

MONTREAL and SAN FRANCISCO, June 08, 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 today the official field launch of the **Coveo Relevance Generative Answering**^TM Design Partner Program with 18 large global customers, giving them access to the beta solution for testing at enterprise scale. Coveo also announced an early adopter offer, limited to current enterprise customers. Today, the product will be unveiled and demonstrated with live enterprise data at the Coveo Relevance 360 event in Menlo Park, California.

The Coveo Relevance Cloud^TM, a world-leading Relevance AI Platform, now offers enterprise grade Generative Answering that brings factually accurate and contextually relevant question answering, combined with enterprise grade security from multiple sources of enterprise content. **Coveo Relevance Generative Answering** brings Large Language Models (LLMs) technology on top of the secure unified indexing and relevance capabilities of Coveo's market-leading Relevance Cloud AI platform. This makes generative answering using LLMs applicable within enterprises, where security, privacy, factuality, real-time sources of truth, relevance, and access to multiple sources of content are all key imperatives. This is more than a decade in the making, building on Coveo's powerful Relevance Cloud AI Platform.

"We have seen unprecedented customer interest in **Coveo Relevance Generative Answering**, and we look forward to demonstrating its power for the enterprise," said Louis Tetu, Chairman and CEO at Coveo. "Our strategy has been last-to-hype, first-to-results, building on our leadership in large scale enterprise search and relevance. Generative AI is the natural extension of our Coveo Relevance Cloud AI Platform, which already included LLM-powered functions since 2021, as it can feed LLMs with the unified secure indexing, security, privacy and relevance all necessary for enterprise compliance at scale. Coveo Relevance Generative Answering solves the key CIO headaches with generative AI, such as hallucinations, veracity, security, privacy and a lack of source of truth which are hindering enterprises from leveraging this technology in a brand safe way. Our platform creates the spinal AI capability enterprises need to deliver modern, intelligent and conversational experiences at scale. Enterprises that don't adopt this type of AI capability, will compete against it."

Coveo Relevance Generative Answering capability is designed to solve eight critical challenges:

1. **Unsecure Environment –** The Coveo Relevance Generative Answering solution is built on top of Coveo's secure indexing at its core. Robust security measures protect valuable assets, ensuring that data remains secure throughout the generative answering content generation process.
2. **Lack of Confidentiality and Privacy –** Coveo Relevance Generative Answering protects confidentiality and privacy, ensuring that valuable data remains secure within organizational boundaries and proprietary content is not shared with public engines, or used in a generated answer.
3. **Hallucinations or Lack of Accuracy –** Leading brands cannot hallucinate. The Coveo Relevance Generative Answering capability maintains factual accuracy at scale without compromising brands credibility.
4. **Outdated Facts & Answers –** Coveo Relevance Generative Answering leverages real-time data sources from the unified index, enabling answers to be generated that are consistent with enterprise content.
5. **Non-Compliancy and Validity –** Coveo Relevance Generative Answering establishes seamless links with sources of truth, allowing users to verify and validate the accuracy and credibility of generated answers.
6. **Content Decentralization –** Coveo Relevance Generative Answering is built on the power of the Coveo unified secure indexing and enrichment of enterprise content using Coveo AI. By integrating multiple content sources securely, it enables exponential growth in generative AI capabilities.
7. **Siloed Search & Chat Channels –** Search and generative answering should not operate as separate silos; the future lies in their coherent integration. Coveo Relevance Generative Answering bridges the gap by delivering a unified and consistent user and veracity experience across all search and chat channels, as they are fed from the same unified index and relevance mechanisms.
8. **Generative AI Chat is Expensive –** By leveraging advanced search and relevance algorithms, combined with LLMs, Coveo eliminates the need for costly alternatives. With this approach, enterprises can get results for a fraction of the cost typically associated with generative AI, offsetting the fact that chat can be 100x to 1,000x more expensive than query-based search.

GenAI Live Product Demonstrations
Today, customers and prospects will join Coveo leadership for a conference and a **Coveo Relevance Generative Answering** live product demonstration in Menlo Park, California. For those that missed the opportunity to join the event, there are two upcoming webinars hosted by Laurent Simoneau, co-founder, President and CTO at Coveo. Join the webinar to discover the power of this technology made for the enterprise and its users.

There are two available dates to see a live demo webinar, "Go Beyond the Hype. Watch What GenAI Can Do For Your Enterprise, Now." Register here.

- June 14th at 11 am ET / 8 am PT
- June 21st at 2 pm ET / 11 am PT

Exclusive Pricing Offer for Early Adopters
"Coveo has been the trusted enterprise applied AI platform for early adopters in the digital

experience space," said Louis Tetu. "Our market-leading AI platform, the Coveo Relevance Cloud^{TM} recently celebrated 12 years of delivering relevance through digital experiences that drive business impact. To demonstrate our appreciation we are offering our early adopter customers the opportunity to take advantage of an aggressive early pricing offer."

Coveo enterprise customers with self-service use cases can take advantage of an exclusive offer for the **Coveo Relevance Generative Answering** capability when they enroll by the end of July.

This is only the beginning! With GenAI part of the Coveo AI platform, Coveo will extend the technology to various other use cases, including but not limited to: workplace and website search, commerce digital experiences and additional customer service use cases like agent assist.

Visit our website
Read our GenAI blog

About Coveo Solutions

We believe AI is a competitive imperative to deliver the delightful and relevant digital experiences people expect, while maximizing profitability. Coveo accelerates the application of AI platforms in enterprises, helping them personalize and profitize every experience at scale.

The Coveo Relevance Cloud™ platform is a market-leading AI platform that enhances search, recommendations, personalization, and merchandising intelligence in digital experiences across commerce, service, website, and workplace applications. Coveo's platform includes analytics, AI model testing capabilities, and can easily integrate into almost any digital user experience a large enterprise delivers. Our platform is cloud-native SaaS, multi-tenant, API-first, and headless.

Coveo has been a pioneer in the application of AI within the enterprise. Our Coveo Relevance Generative Answering capability, which integrates LLM technologies with Coveo's platform to feed generative AI with a common, secure unified index and real-time content, helps to drive relevance at scale, consistent factuality, secure sources of truth across all channels, and specifically solves the key challenges found with other generative AI platforms for the enterprise.

We help hundreds of the world's leading brands create tangible financial value. We believe our platform is differentiated by its sophisticated applied AI, designed to deliver highly relevant, bespoke digital experiences that drive superior business outcomes. In addition, our platform's scalability, rapid time to value, enterprise-grade security and compliance, and native integrations with other third-party technology applications set us apart. We are a Salesforce Summit ISV Partner, an SAP® Endorsed App, and an Adobe Accelerate Exchange Partner.

Coveo is a trademark of Coveo Solutions, Inc.

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.

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 as it relates to our Coveo Relevance Generative Answering capability, its functions and the challenges it is designed to solve. 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 successfully roll-out our Coveo Relevance Generative Answering capability with the features discussed and within the intended timing; 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; the significant influence of our principal shareholders; 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.

Highwire PR
Coveo
media@coveo.com
+1 418-263-1111

Source: Coveo Solutions Inc.