



## Zoom Drives Contact Center Expansion with Acquisition of Solvvy

May 12, 2022

### **Solvvy Offers Advanced Conversational AI and Automation Capabilities to Accelerate Zoom's Delivery of Personalized, Effortless Customer Experiences**

SAN JOSE, Calif. and BURLINGAME, Calif., May 12, 2022 (GLOBE NEWSWIRE) -- Zoom Video Communications, Inc. (NASDAQ: ZM) today announced it has entered into a definitive agreement to acquire Solvvy, a leading conversational AI and automation platform for customer support. Together, Zoom and Solvvy will offer elevated customer service experiences to a global enterprise base and work quickly to capitalize on new opportunities in contact center and customer support.

The recently launched Zoom Contact Center is the first omnichannel contact center platform optimized for video with a robust suite of channels, such as video, voice, SMS, and webchat, in a single, user-friendly experience. Adding Solvvy's proprietary technology will broaden Zoom Contact Center's offering with scalable self-service and conversational AI. With Solvvy, Zoom Contact Center customers will benefit from an automated, integrated, and easy-to-deploy contact center that helps answer end-customers' questions and solve issues faster, improves the overall customer experience, and drives operational savings.

"The nature of customer experience is transforming fundamentally, as enterprises increasingly need to deliver exceptional, personalized, and effortless customer experiences. Solvvy understands this shift and is the ideal platform to enhance our Zoom Contact Center offering," said Velchamy Sankarlingam, President of Product and Engineering at Zoom. "Solvvy's differentiated AI and machine learning technology, deeply talented team, and an easy-to-deploy solution will help accelerate our roadmap to creating a concierge-level experience for customers worldwide. Together, we are excited to help businesses of all sizes improve their customer retention, increase operating efficiency, and set new standards for customer service and satisfaction."

"Zoom is poised to redefine the contact center category with its unique combination of unified communication and customer experience. We could not be more excited to join forces and further scale our unique conversational AI offering," said Mahesh Ram, Chief Executive Officer and Co-Founder of Solvvy. "Zoom's Contact Center brings the same level of scalability, simplicity, and respect for the end-user, making Zoom the premier communications platform for businesses worldwide. When combined with our modern tech stack, talented team, and AI expertise, we believe we can fundamentally transform the customer experience. The benefits of Zoom's deep technical expertise, industry-leading platform, and global reach will further scale the impact we have on our customers and serve new ones."

Zoom Contact Center was born in the cloud and built for scale to support businesses of all types and sizes. More information about Zoom Contact Center can be found on the [Zoom blog](#).

Following the close of the transaction, Zoom will incorporate and expand Solvvy's capabilities across its Zoom Contact Center platform. Solvvy Founding CEO Mahesh Ram and Co-Founder & CTO Justin Betteridge will be instrumental in driving the combined Advanced Conversational AI and Automation product vision and innovation strategy.

The transaction is expected to close in Q2 FY2023. Terms of the transaction were not disclosed.

#### **About Zoom**

Zoom is for you. Zoom is a space where you can connect to others, share ideas, make plans, and build toward a future limited only by your imagination. Our frictionless communications platform is the only one that started with video as its foundation, and we have set the standard for innovation ever since. That is why we are an intuitive, scalable, and secure choice for individuals, small businesses, and large enterprises alike. Founded in 2011, Zoom is publicly traded (NASDAQ: ZM) and headquartered in San Jose, California. Visit [zoom.com](https://zoom.com) and follow @zoom.

#### **About Solvvy**

Solvvy is the leading Conversational AI platform for customer support. Solvvy enables fast, personalized resolutions for customers, improves agent productivity, and uncovers valuable insights that empower support leaders and their teams. Our intelligent chatbot and automations have powered over a billion conversations for top brands such as HelloFresh, Vimeo, Under Armour, Stash, and Zwift, improving customer and agent experiences and driving massive operational savings. Solvvy has been recognized as a Gartner Cool Vendor and is a G2 Momentum Leader and Top Software 2022 award winner.

#### **Forward-Looking Statements**

This press release contains forward-looking information related to Zoom and Solvvy and the acquisition of Solvvy by Zoom that involves substantial risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed or implied by such statements. Forward-looking statements in this communication include, among other things, statements regarding the potential benefits of the proposed transaction for Zoom, Solvvy and their respective customers, Zoom's plans, objectives, expectations and intentions with respect to the proposed transaction, the size of the opportunity for Zoom in contact centers, the financial condition, results of operations and business of Zoom, and the anticipated closing of the proposed transaction. In some cases, you can identify forward-looking statements by terms such as "anticipate," "believe," "estimate," "expect," "intend," "may," "might," "plan," "project," "will," "would," "should," "could," "can," "predict," "potential," "target," "explore," "continue," or the negative of these terms, and similar expressions intended to identify forward-looking statements. By their nature, these statements are subject to numerous uncertainties and risks, including factors beyond our control, that could cause actual results, performance or achievement to differ materially and adversely from those anticipated or implied in the statements, including: risks related to the ability of Zoom to consummate the proposed transaction

on a timely basis or at all, Zoom's ability to successfully integrate Solvvy's operations and personnel, Zoom's ability to implement its plan, forecasts and other expectations with respect to Solvvy's business after the completion of the transaction, the ability to realize the anticipated benefits of the proposed transaction, and continued uncertainty regarding the extent and duration of the impact of COVID-19 and the responses of government and private industry thereto, including the potential effect on Zoom's user growth rate as the impact of the COVID-19 pandemic tapers. Additional risks and uncertainties that could cause actual outcomes and results to differ materially from those contemplated by the forward-looking statements described under the caption "Risk Factors" and elsewhere are in Zoom's most recent filings with the SEC, including its Annual Report on Form 10-K for the fiscal year ended January 31, 2022. Forward-looking statements speak only as of the date the statements are made and are based on information available to Zoom at the time those statements are made and/or management's good faith belief as of that time with respect to future events. Zoom assumes no obligation to update forward-looking statements to reflect events or circumstances after the date they were made, except as required by law.

**Zoom Public Relations**

Colleen Rodriguez

Head of Global PR

[press@zoom.us](mailto:press@zoom.us)

**Solvvy Public Relations**

Kristin Hege

[kristin@conveycommsagency.com](mailto:kristin@conveycommsagency.com)



Source: Zoom Video Communications, Inc.