Chorus Recognized for

2021

Customer Value Leadership

North American
Conversation Intelligence Industry
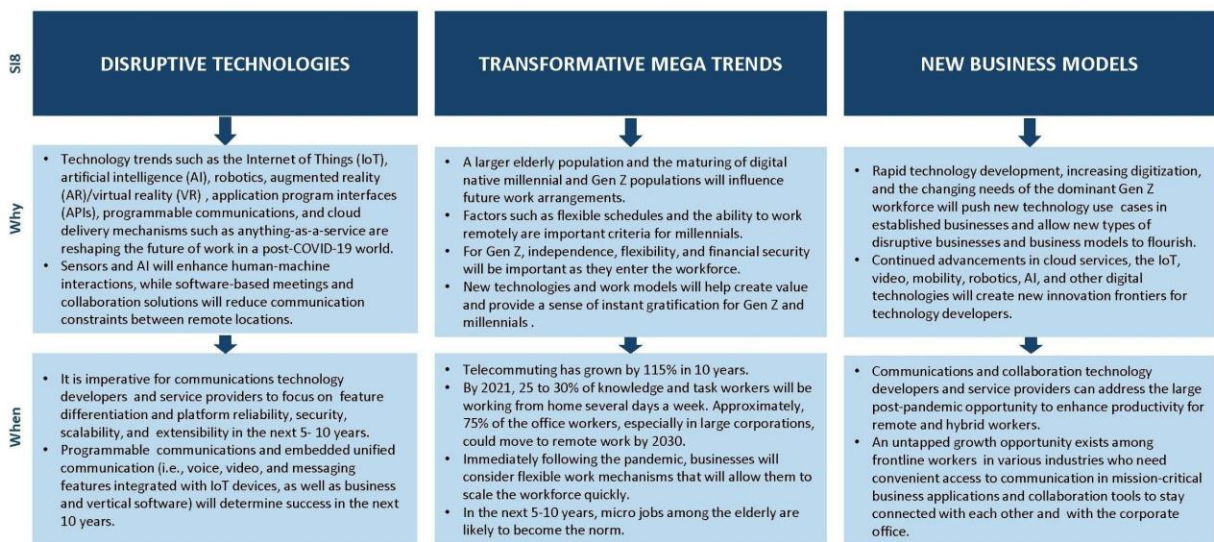*Excellence in Best Practices*

FROST & SULLIVAN

Strategic Imperatives

Frost & Sullivan identifies three key strategic imperatives that impact the connected work industry: disruptive technologies, transformative Mega Trends, and new business models. Every company that is competing in the connected work space is obligated to address these imperatives proactively; failing to do so will almost certainly lead to stagnation or decline. Successful companies overcome the challenges posed by these imperatives and leverage them to drive innovation and growth. Frost & Sullivan's recognition of Chorus is a reflection of how well it is performing against the backdrop of these imperatives.

THE IMPACT OF STRATEGIC IMPERATIVE 8™ ON CONNECTED WORK

The following 3 strategic imperatives will be critical in determining growth prospects in connected work.

SI8	DISRUPTIVE TECHNOLOGIES	TRANSFORMATIVE MEGA TRENDS	NEW BUSINESS MODELS
Why	• Technology trends such as the Internet of Things (IoT), artificial intelligence (AI), robotics, augmented reality (AR)/virtual reality (VR) , application program interfaces (APIs), programmable communications, and cloud delivery mechanisms such as anything-as-a-service are reshaping the future of work in a post-COVID-19 world. • Sensors and AI will enhance human-machine interactions, while software-based meetings and collaboration solutions will reduce communication constraints between remote locations.	• A larger elderly population and the maturing of digital native millennial and Gen Z populations will influence future work arrangements. • Factors such as flexible schedules and the ability to work remotely are important criteria for millennials. • For Gen Z, independence, flexibility, and financial security will be important as they enter the workforce. • New technologies and work models will help create value and provide a sense of instant gratification for Gen Z and millennials .	• Rapid technology development, increasing digitization, and the changing needs of the dominant Gen Z workforce will push new technology use cases in established businesses and allow new types of disruptive businesses and business models to flourish. • Continued advancements in cloud services, the IoT, video, mobility, robotics, AI, and other digital technologies will create new innovation frontiers for technology developers.
When	• It is imperative for communications technology developers and service providers to focus on feature differentiation and platform reliability, security, scalability, and extensibility in the next 5- 10 years. • Programmable communications and embedded unified communication (i.e., voice, video, and messaging features integrated with IoT devices, as well as business and vertical software) will determine success in the next 10 years.	• Telecommuting has grown by 115% in 10 years. • By 2021, 25 to 30% of knowledge and task workers will be working from home several days a week. Approximately, 75% of the office workers, especially in large corporations, could move to remote work by 2030. • Immediately following the pandemic, businesses will consider flexible work mechanisms that will allow them to scale the workforce quickly. • In the next 5-10 years, micro jobs among the elderly are likely to become the norm.	• Communications and collaboration technology developers and service providers can address the large post-pandemic opportunity to enhance productivity for remote and hybrid workers. • An untapped growth opportunity exists among frontline workers in various industries who need convenient access to communication in mission-critical business applications and collaboration tools to stay connected with each other and with the corporate office.

Source: Frost & Sullivan

Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each award category before determining the final award recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. Chorus excels in many of the criteria in the conversation intelligence category.

AWARD CRITERIA

Business Impact	Customer Impact
Financial Performance	Price/Performance Value
Customer Acquisition	Customer Purchase Experience
Operational Efficiency	Customer Ownership Experience
Growth Potential	Customer Service Experience
Human Capital	Brand Equity

Understanding the Voice of the Customer

Headquartered in San Francisco, California, Chorus.ai (Chorus) is a key vendor in the conversation intelligence market. The company leverages artificial intelligence (AI) and machine learning (ML) to deliver useful insights via its secure and compliant platform. AI-based customer relationship management technology is gaining traction in the enterprise communications and collaboration space; however, additional interest in this technology from sales teams continues to peak. Enterprise sales teams suffer from outdated systems and applications which, ironically, businesses created to increase efficiency and productivity. These legacy customer relationship management (CRM) systems often do not deliver key analytics, forcing enterprise teams to fly blind. Frustration stemming from lack of context transcends the enterprise, as these enterprise customers experience adverse side effects indirectly. Moreover, these traditional CRMs often require manual data entry into the CRM, which lacks scalability, as the data often suffers from inaccuracy, staleness, or non-existence. It was here that Chorus answered the call with an AI-based conversation intelligence platform that captures the signal of the relationship.

"Frost & Sullivan finds Chorus' value proposition is multi-faceted as it offers vital benefits for various personnel, including sales, customer success, sales development, and frontline managers, as well as long-term solutions designed to promote employee skill growth."

- Samantha Fisher, Best Practices Research Analyst

Chorus alleviates the bottlenecks associated with traditional CRM through its conversation intelligence platform, which distributes value on multiple fronts. The platform analyzes video and phone calls, recording and transcribing the context in real-time while simultaneously marking key action items and generating useful insights, such as risk factors and upsell opportunities. The platform further expands its use by offering key features, such as onboarding and skill development, team performance metrics, and integrations, as with Salesforce and Zoom. By wearing several hats, the innovative platform further

expands the "R" in the CRM, relationships. Instead of starting over from scratch, the platform quickly brings new representatives up-to-speed on existing clients or deals. By reviewing call notes and listening to the key points of prior discussions, sales representatives do not fly blind. Chorus seamlessly brings the Voice-of-the-Customer (VoC) to every system and decision, enabling enterprises to transform traditional practices into next-level customer-centric operations with the VoC ultimately becoming the dataset. For example, Chorus' analytics identified a 38% higher deal close rate if the Chief Executive Officer (CEO) engages in the conversation. To this end, the innovative AI understands which deals require leadership attention, proactively pushing lucrative deal opportunities to the CEO's attention. Chorus finely tuned its analytics and novel AI to facilitate these results for the leadership.

The platform delivers additional innovative features, such as helping sales leaders implement a new sales methodology. Chorus designed the AI to listen to calls and identify when and where representatives use specific sales methodologies (Winning by Design, Challenger, etc.), delivering the ability to inspect adherence to enterprises. As one of the few companies that fine tunes its analytics to deliver these results, Chorus stands competitive in the market on the technology front; however, it also

Momentum by Chorus: Deal risks proactively identified by AI

demonstrates its innovative differentiation through its patents, of which the company holds 13. Its closest competitor only holds two. Some of these patents include the ability to understand unique jargon and non-English words, as well as speaker separation, which distinguishes each person on the call even within the same room based on his or her voice fingerprint. Through its market intelligence, Chorus finds its competitors often pave over their CRM systems and must own the user interface to achieve critical analysis; Chorus finds this does not resonate well and, therefore, offers deep integration in the customer's CRM, yielding greater cost efficiency and results than the competition.

Momentum by Chorus: Complete relationship intelligence in CRM
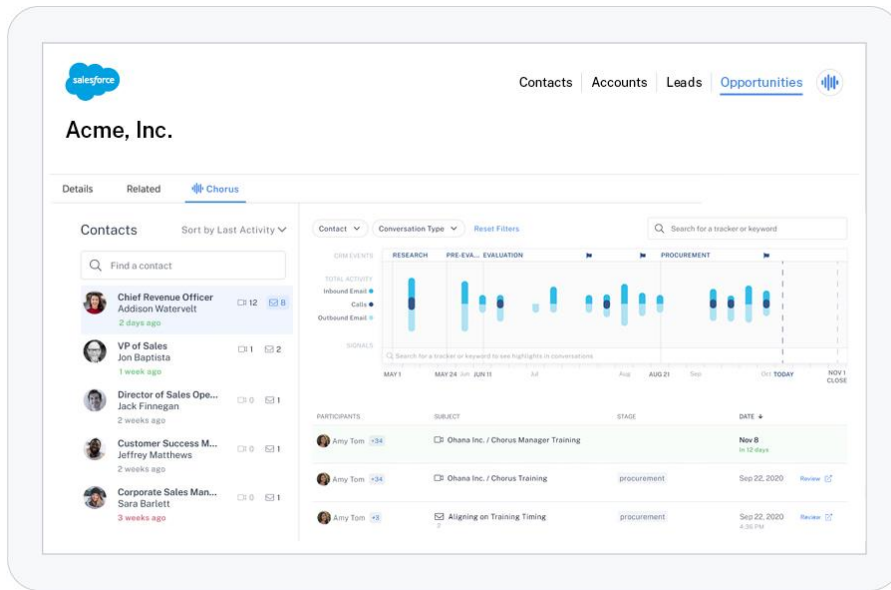
Delivering Real-time Intelligence

Chorus understands that enterprises close deals, renewals, and sales through relationships. As a result, the company continues to innovate and build out its platform to better serve its customers. In December 2020, Chorus announced the waitlist for "Momentum by Chorus" (Momentum), a feature suite that provides real-time visibility into critical revenue-driving moments. The new system empowers users with deep insights into the customer relationship through real-time visibility into the critical aspects of each interaction, which includes who was on the call, the key discussion points, and recommendations for personalizing future interactions. The first iteration, Momentum Insights enables users to monitor every step of a deal, empowering representatives to make the right decisions. It identifies optimal opportunities with advanced AI and analytics, ensuring teams focus on lucrative areas; and it also includes engagement analytics that enable users to review AI-surfaced deals, as well as the associated risks, important features, and overall deal momentum right from within your CRM or Chorus.

The New Chorus Zoom App

Moreover, in October 2020, Chorus was selected by Zoom Video Communications to be a featured launch partner in its new application marketplace bringing best-in-breed apps directly into the Zoom meeting experience. The Chorus app within Zoom, shares the VoC with key stakeholders through a Chorus-powered companion application that enhances virtual meeting productivity, while fundamentally altering

Chorus Zoom App

productivity, engagement, and simplification. These new products build on Chorus' existing features, such as its outcome-based analytics, enabling the company to further serve its customers through micro-level and macro-level insights into success factors that can increase revenue and productivity.
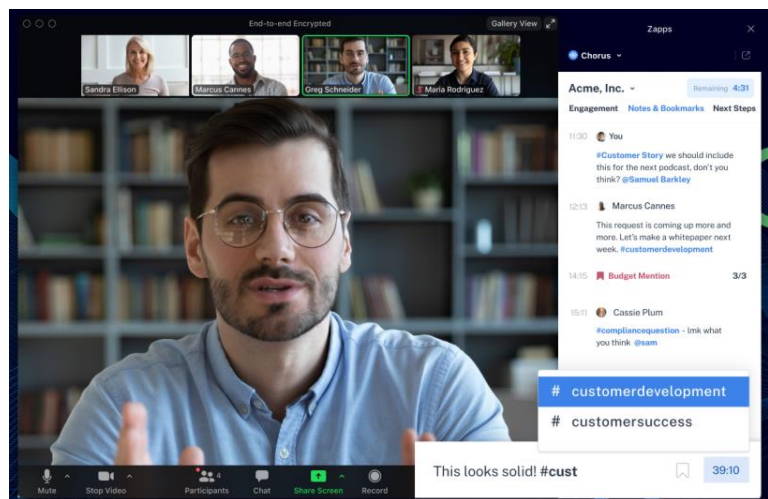
Critical Investment toward Innovation

Chorus continues to earn significant investments through companies such as Georgian Partners, Emergence Capital, Redpoint Ventures, and Sozo Ventures. As of July 2020, the five-year-old company received over $85 million, much of which Chorus leveraged to expand its go-to-market team and build out its platform through product

> *"Designed as an on-demand and interactive resource, Chorus updates the data monthly with proven intelligence derived from the company's critical insights. Frost & Sullivan finds Chorus' new site builds on its value proposition, enabling customers' to win more deals by identifying and correcting problematic areas of the sales cycle."*
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> *- Samantha Fisher, Best Practices Research Analyst*

innovation. Shortly after receiving $45 million in Series C funding, the company delivered a robust portfolio of new features to its platform, including the Chorus Zoom App and advanced analytics. The significant

Chorus proactively surfaces coaching opportunities to Sales managers

impact of the COVID-19 pandemic continues to drive demand for effective work-from-home solutions, which includes an elevated interest in conversation intelligence. Deals that normally require a visit to the client now rely solely on video or phone calls. For these scenarios, Chorus' novel AI and analytics are transformational, as it takes these enterprises further than their traditional practices.

Not only does Chorus empower representatives and their leadership with leading-technology for success and proactive recommendations, as a remote technology, it also keeps them safe. Additionally, the company has more than 500 customers, including GitLab, Zoom, Adobe, MongoDB, and Qualtrics. The platform also integrates with other online meeting programs, such as BlueJeans, WebEx, Zoom, and UberConference, as well as engagement platforms such as Outreach, RingCentral, SalesLoft, Five9, and Salesforce's CRM suite. This wide portfolio provides flexibility to current and potential customers, as it does not require them to work on a specific program for optimal results.

Moreover, Chorus positions itself in the market through its extensive industry knowledge and insight. The company continues to stay abreast of critical challenges affecting sales and revenue teams. To this end, Chorus introduced The State of Conversation Intelligence in November 2020. The interactive site delivers benchmarks and best practices for teams, enabling teams to strategize for the future. The company analyzed 35 million anonymized calls in preparation for the launch, ensuring credible, in-depth, comprehensive reports in areas such as the impact of C-suite participation on sales calls and cold call and demonstration requirements for successful deals. Designed as an on-demand and interactive resource, Chorus' platform updates the data monthly with proven intelligence derived from the
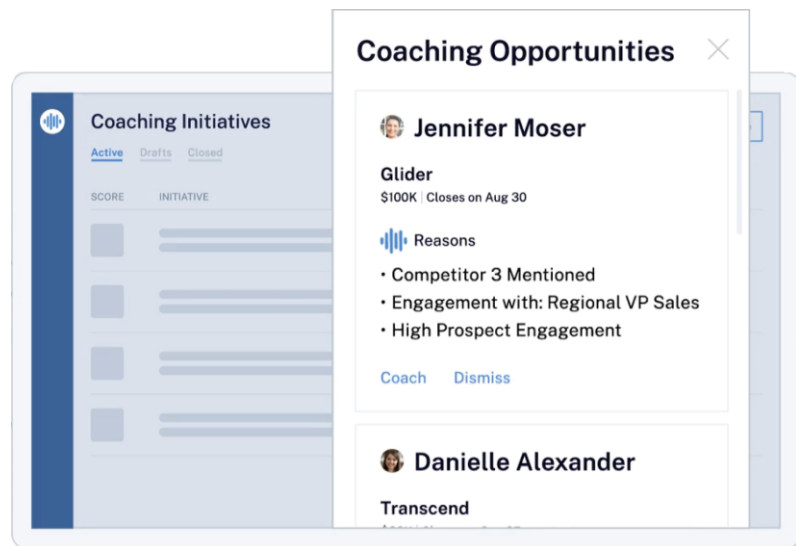
company's critical insights. Frost & Sullivan finds Chorus' new site builds on its value proposition, enabling customers to win more deals by identifying and modifying problematic areas of the sales cycle.

High Growth Potential

As a pioneer in conversation intelligence, Chorus continues to expand the market to new heights. The company purposely designed its technology to enable users to win deals and renewals through active engagement. Although there are other vendors operating in the conversation intelligence market, Chorus differentiates through its advanced ML and models, as well as its approach to harnessing the VoC. The company developed a unique way of capturing all interactions and leveraging them for keen insights into critical areas. Much of its differentiation is found in Chorus' patent portfolio, with some patents involving how its AI automatically learns unique customer aspects. The company's proprietary algorithms combined with its AI turn out unique results that have little to no competitor. Since conversation intelligence is a fast-growing segment in sales technology, Chorus' focus well-positions it for growth, especially since much of its market traction stems from large enterprises, such as DocuSign Inc., Zoom, and UberEats. Moreover, the impact of COVID-19 drives customer needs for clear and accurate deal and renewal pipeline insights, which Chorus delivers successfully. Additionally, the company's innovative AI helps it scale. Chorus builds a customer-first mentality into every facet of its company, including its C-suite. In August 2020, the company announced the appointment of Thiago Sá Freire as Chief Revenue Officer. Freire experienced the Chorus first-hand as a customer, which further strengthens the company's ability to transform sales and revenue teams. Frost & Sullivan finds Chorus' continued innovation, wealth of knowledge, and customer commitment translates to strong growth potential.

Conclusion

Sales and revenue teams understand that "time kills all deals," meaning every moment spent pursuing potential deals or renewals must be efficient. Unfortunately, enterprise teams suffer with legacy systems and applications that fail to supply users with important context and insights, effectively forcing representatives to fly blind. As a leader in the conversation intelligence market, Chorus leverages novel artificial intelligence and machine learning to reinvent how sales and revenue teams use customer relationship management systems. The company's industry-leading platform empowers representatives by analyzing videos and phone calls, recording and transcribing content in real-time, marking key items, and delivering significant insights. Moreover, Chorus built out its platform to include best-in-class onboarding features to help new representatives get up-to-speed. The company further demonstrates its customer-focus by developing additional features, such as the Chorus Zoom App and the Momentum suite, to further empower its customers. Chorus continues to make significant strides, bolstering its platform with additional analytics, and delivering technology insights to existing and potential customers.

For its keen focus on "relationships" in customer relationship management, its innovative and novel technology, its commitment to customer success, and its strong overall performance, Chorus earns Frost & Sullivan's 2021 North America Customer Value Leadership Award in the conversation intelligence market.

What You Need to Know about the Customer Value Leadership Recognition

Frost & Sullivan's Customer Value Leadership Award recognizes the company that offers products or services customers find superior for the overall price, performance, and quality.

Best Practices Award Analysis

For the Customer Value Leadership Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

Business Impact

Financial Performance: Strong overall financial performance is achieved in terms of revenues, revenue growth, operating margin, and other key financial metrics

Customer Acquisition: Customer-facing processes support efficient and consistent new customer acquisition while enhancing customer retention

Operational Efficiency: Company staff performs assigned tasks productively, quickly, and to a high-quality standard

Growth Potential: Growth is fostered by a strong customer focus that strengthens the brand and reinforces customer loyalty

Human Capital: Commitment to quality and to customers characterize the company culture, which in turn enhances employee morale and retention

Customer Impact

Price/Performance Value: Products or services provide the best value for the price compared to similar market offerings

Customer Purchase Experience: Quality of the purchase experience assures customers that they are buying the optimal solution for addressing their unique needs and constraints

Customer Ownership Experience: Customers proudly own the company's product or service and have a positive experience throughout the life of the product or service

Customer Service Experience: Customer service is accessible, fast, stress-free, and high quality

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty

F R O S T *&* S U L L I V A N

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at http://www.frost.com.

The Growth Pipeline Engine™

Frost & Sullivan's proprietary model to systematically create on-going growth opportunities and strategies for our clients is fuelled by the Innovation Generator™. Learn more.

Key Impacts:

- **Growth Pipeline:** *Continuous flow of Growth opportunities*
- **Growth Strategies:** *Proven Best Practices*
- **Innovation Culture:** *Optimized Customer Experience*
- **ROI & Margin:** *Implementation Excellence*
- **Transformational Growth:** *Industry Leadership*

The Innovation Generator™

Our six analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- **Mega Trend (MT)**
- **Business Model (BM)**
- **Technology (TE)**
- **Industries (IN)**
- **Customer (CU)**
- **Geographies (GE)**