FROST & SULLIVAN

KORE.AI RECEIVES THE 2023 PRODUCT LEADERSHIP AWARD

Identified as best in class in the North American conversational AI in the healthcare industry

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. Kore.ai excels in many of the criteria in the conversational AI in healthcare space.

AWARD CRITERIA

Product Portfolio Attributes	Business Impact
Match to Needs	Financial Performance
Reliability and Quality	Customer Acquisition
Product/Service Value	Operational Efficiency
Positioning	Growth Potential
Design	Human Capital

Technology Development Drives Innovation in Healthcare

Shortages of qualified caregivers exacerbate while healthcare costs outpace other industrial areas. Technological development, such as the creation and advancement of drugs and medical technologies, increases expenses and raises healthcare prices further. Conversational artificial intelligence (AI) addresses this challenging environment by streamlining patient and provider processes and interactions throughout the care continuum (from pre-care to at-care and post-care). It enables smooth and efficient communication between humans and robots using automated speech and text applications.

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[1] *Conversational AI in Healthcare - The Utility of Healthcare Chatbots and Voice AI is Poised for Rapid Acceleration* (Frost & Sullivan, February 2023)

Kore.ai: An Industry Leader

Founded in 2013 and headquartered in Orlando, Florida, the United States, Kore.ai is a global pioneer of conversational AI-first platforms and solutions. It helps enterprises automate business interactions to provide outstanding consumer, employee, and contact center agent experiences. In 2022, the company combined deep healthcare expertise and its robust experience optimization platform to deliver HealthAssist, an unprecedented, industry-leading approach to automating conversations for healthcare providers, health plans, and life sciences companies.

HealthAssist is an intelligent, HIPAA-compliant solution that delivers a digital-first, human-like conversational experience through voice and text interactions with patients, health insurance members, caregivers, providers, call center agents, employees, and consumers. Some of the world's largest healthcare organizations use it to maximize access to care, patient engagement, member acquisition and retention, satisfaction, and productivity while decreasing costs.

Setting New Standards with Enterprise Conversational AI

The traditional methodology for managing healthcare operations overburdens patients who must wait long for appointments and doctors who read an average of 200 emails daily[2]. This strategy also leaves a sizable interoperability gap, as most medical centers use 20 to 30 different programs to deliver care[3]. As a result, patients repeat the same information often, and caregivers ask the same questions constantly. Moreover, even if the obtained data is helpful, making it understandable and pertinent for doctors and patients is demanding.

For this reason, many companies developed AI chatbots to eliminate sophisticated, time-consuming, and resource-intensive interoperability integration while lessening staff/patient burnout. However, such solutions typically fall short. Thus, an innovative conversational AI company must offer revolutionary capabilities to meet the industry's needs, enabling its customers to ease human-to-computer interaction by leveraging contextual insights and building anthropomorphic connections.

With HealthAssist, Kore.ai intelligently routs healthcare providers, health insurance providers, and life sciences companies to the applications and data needed to answer caregivers' and patients' questions. Its game-changing services include:

- **Automated patient outreach:** Kore.ai's chatbot automates routine tasks such as referral delivery, smart appointment booking, reminder notifications, customer satisfaction measuring, and bill management.

- **Patient engagement and lead generation:** HealthAssist provides symptom questionnaires to prospective patients and delivers personalized information based on their responses, inviting them to check in for treatment or a general checkup.

- **Prescription drug information:** The conversational AI solution can answer common medication questions related to composition, drug interactions, recommended dosages, side effects, and

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[2] A Prescription for Better Patient Outcomes and a More Profitable Business (Kore.ai Executive Brief: https://info.kore.ai/healthcare-executive-brief)
[3] Ibid.

differences between generic and brand names.

- **Billing and registration:** Kore.ai helps hospitals and clinics to integrate with back-end billing, inventory, and insurance claim management systems. HealthAssist quickly generates payment invoices and facilitates patient interaction with the billing department.

- **Medical equipment support:** By thoroughly reviewing the most frequently asked questions of the chatbot, Kore.ai offers crucial information for enhancing hospitals' and clinics' standard operating procedures.

- **Patient reminders:** HealthAssist sends patients reminders to take their medication, perform physical exercise, refill their prescription needs, and report for their routine checkups, alongside other health-related issues.

Outperforming its competitors, Kore.ai delivers personalized, human-like experiences in more than 30 voice and digital channels, including Microsoft Teams, Slack, WhatsApp, SMS, and email[4]. HealthAssist identifies entities and intents in communication, responds with context-specific ontologies, and complies with stringent healthcare industry-standard secure communication protocols to ensure robust data privacy.

> *"Above and beyond, the company distinctively integrated its chatbot with industry-leading electronic health/medical records (EHR/EMR), legacy laboratory, radiology, and pharmacy systems. Likewise, HealthAssist seamlessly connects with multiple sources of healthcare ontologies and leading symptom-checking applications, admission-discharge-transfer (ADT), patient monitoring, billing, and other revenue cycle management solutions."*
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On the implementation side, Kore.ai has highly scalable enterprise-grade support for on-premises, cloud, and hybrid deployment options.

A High-Quality, Reliable, Effective, and Efficient Solution

Kore.ai built the conversational AI solution on its experience optimization platform's solid foundation, thus making HealthAssist a fully integrated technology asset and easing its implementation. The platform that powers the HealthAssist solution is simple for business users to set up but durable enough for technical users to modify the existing infrastructure and scale it to their requirements. It offers a natural conversational experience through deep learning, cloud computing, and natural language comprehension. In addition, it supports over 100 languages with auto-detection capability[5].

The company integrates high reliability and quality in its products, from developing robust, user-friendly

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[4] Kore.ai Experience Optimization Platform (Kore.ai webpage: https://kore.ai/healthassist/)
[5] Ibid

solutions to working closely with clients and partners to guide its product roadmap and enhance and add features. Its deep analytics team monitors the AI's capabilities and performance under different scenarios. Furthermore, customers can gauge the virtual assistant's effectiveness using Kore.ai's data dashboards with granular insights, including intent recognition performance, drop-offs, and custom key performance indicators for hospital consumer assessment of healthcare providers and systems (HCAHPS) and employee engagement.

Growth Strategy´s Central Pillar: Delivering Extraordinary Experiences

Kore.ai observes customers' pain points and leverages insights to identify and explore growth opportunities. For example, one of its clients, Florida Blue, receives thousands of member calls daily seeking help with digital identification (ID) cards, checking claim status, and filling out various forms. Before partnering with Kore.ai, its insurer's contact center agents spent most of their time handling such queries. Florida Blue members encountered lengthy wait times for assistance, leading to a frustrating customer service experience.

Rather than avoiding this customer problem, Kore.ai addressed it head-on. It developed an interactive voice response assistant using its Experience Optimization (XO) platform to better handle inbound call volumes and member queries. After implementing the solution, the Florida Blue team witnessed a massive transformation in customer satisfaction and agent productivity. With a 90% containment rate and daily deliveries of more than 1,200 member ID cards, the chatbot cuts the average response time in half[6].

Kore.ai has many tools to ensure its customer's success. For example, the Kore.ai Academy helps customers master a focused topic, learn conversational AI skills, and get certified on the Kore.ai XO Platform. Also, customers can learn about virtual and process assistants on its web-based portal, with in-depth descriptions, how-to guides, and an application programming interface repository. The company also hosts a community where customers learn, contribute, and collaborate and has a rich library of videos, training, and product demos to upskill conversational AI concepts. Finally, it leverages an instructor-led program exclusive to clients with little or no virtual assistant development and AI experience, teaching them how to use the platform without coding skills.

The company employs various strategies to drive customer acquisition, from enhancing the purchasing process to securing return on investment (ROI). It has pre-built bot templates that customers can customize to get a head start with their solution development, accelerating time-to-market. Additionally, Kore.ai has a consultative approach with domain experts engaging in sales and providing a traceable ROI model for the customer. More importantly, HealthAssist raises the standards of care provided by healthcare organizations, helping customers meet government quality metrics for bonuses and shielding them from penalties.

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[6] Top Health Insurance Provider, Florida Blue, offers visual IVR assistance to its members (Kore.ai case study: https://info.kore.ai/top-health-insurance-provider-florida-blue-offers-visual-ivr-assistance-to-its-members)

A Recipe for Success: Supporting Businesses with Digital Transformation

Kore.ai's founders foster a company culture based on compassion, leadership, and expertise. Its product and engineering teams have put their decades of experience crafting a comprehensive, visionary conversational AI platform to perfection based on real-world experiences and customer needs.

Nowadays, the company is well-positioned in the market with an industry-leading product that provides tremendous value in high-demand sectors, demonstrating high-growth potential. Kore.ai works with over 200 Fortune 2000 companies and has over 100 million enterprise consumers interacting with its technology, delivering approximately $1 billion in cost reduction to their operations[7].

Recently the company concluded its $73.5 million Series C round with strategic investments from NVIDIA, PNC, and Vistara Growth[8]. It aspires to use this funding to bring optimized experiences to every customer and every employee and AI-native assistance to every contact center agent. Within all the industries it serves, Kore.ai ended 2022 with a 100% increase in revenues and large marquee customers across key verticals in North America, Europe, the Middle East and Africa (EMEA), and the Asia-Pacific regions[9].

The company interfaced with all the major EHR/EMR players in the healthcare segment in 2022, gaining the flexibility to cross all the medical systems. In the following years, Kore.ai plans to take the HealthAssist solution further by focusing on high-value transactions like appointment management. Its next goal is to enhance the caregiver's experience, enabling it to communicate with the EHR using conversational AI; the company will then incur into the clinical decision support arena.

Conclusion

To be a product leader, a company must understand the market's needs and deliver a solid solution designed and embedded with high-quality and reliable performance. Frost & Sullivan finds that Kore.ai embodies this concept and exemplifies it with best practice implementation.

The company's HealthAssist uniquely identifies entities and intents in communication and replies with empathy and contextual awareness. It adheres to the strict secure communication protocols the healthcare industry sets forth to guarantee strong data protection. Kore.ai's artificial intelligence chatbots integrate with leading electronic health records/ electronic medical records, laboratory, radiology, and pharmacy systems. Ultimately, the company developed its solution on its robust, cutting-edge experience optimization platform, making it a fully integrated technological asset and simplifying its implementation.

With its strong overall performance, Kore.ai earns Frost & Sullivan's 2023 North American Product Leadership Award in conversational AI in the healthcare industry.

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[7] Kore.ai webpage: https://kore.ai/
[8] Kore.ai press release: https://kore.ai/kore-ai-named-a-leader-in-2022-gartner-magic-quadrant-for-enterprise-conversational-ai-platforms/
[9] Ibid

What You Need to Know about the Product Leadership Recognition

Frost & Sullivan's Product Leadership Award recognizes the company that offers a product or solution with attributes that deliver the best quality, reliability, and performance in the industry.

Best Practices Award Analysis

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

Product Portfolio Attributes

Match to Needs: Customer needs directly influence and inspire the product portfolio's design and positioning

Reliability and Quality: Products consistently meet or exceed customer expectations for performance and length of service

Product/Service Value: Products or services offer the best value for the price compared to similar market offerings

Positioning: Products serve a unique, unmet need that competitors cannot easily replicate

Design: Products feature innovative designs, enhancing both visual appeal and ease of use

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

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 ongoing 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 6 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)**