

FOR IMMEDIATE RELEASE

Voxware Achieves Fifth Consecutive Year of 30% Year-Over-Year Growth

Fueled by new customers and upgrades from existing customers, Voxware experiences record profitability for FY2017

Hamilton, NJ — January 29, 2018 – Voxware, a leading provider of cloud-based voice and analytic supply chain solutions, today announced that new sales and renewals of its flagship Cloud-based Voice Management Suite (VMS) have contributed to 31% revenue growth in FY2017 as compared to the previous year. This marks the fifth consecutive year that the company has attained greater than 30% annual growth. What’s more, Voxware also achieved record profitability for FY2017.

Leading drivers of this success are increases in the number of customers using Voxware for multiple distribution center workflows and the increased deployment of Voxware’s multimodal solutions. In addition to using voice technology to improve item selection, also known as picking, Voxware customers are realizing the increased benefits of automated workflows across the operation. For example, if a distribution center gets its receiving workflow right, it will set up success for put away and when put away is done properly, picking accuracy and efficiency is higher due to inventory accuracy at the pick location. By using Voxware’s multimodal voice solutions, customers are automating distribution center functions and achieving increased accuracy and efficiency by another 10-15%.

“In the years ahead, automation in the distribution center is going to continue to be a major objective for all industries,” said Keith Phillips, President and CEO of Voxware. “The looming labor shortage, and related wage issues, will negatively impact companies who do not leverage technology to increase efficiency throughout the supply chain. Historically, companies could add more people to make up for their inefficiencies, but with unemployment rates hovering in the 3-4% range, labor will be in short supply and companies will face much higher costs than in recent years. Through automation, Voxware is able to increase efficiency and productivity at these companies while creating a better overall customer experience.”

In 2017, Voxware’s new customers originated from a wide range of industries including retail, food & beverage, hospitality and healthcare. Almost all selected the current version of Android technology including Kavo Kerr Group, Krasdale Foods, Fond Du Lac Cold Storage, Drury Hotels, Dixon’s Carphone (UK) and Safeway Group.

Existing customers upgrading their solutions included Neiman Marcus, MAS Bodega, Menard’s, Fresh Grill, Whole Foods, Greencore Group, the State of Utah Department of Alcoholic Beverage Control, Kohl Wholesale, Hollywood Feed, McGraw Hill, Elsevier, Argos, TJ Morris and Autozone, who in addition to opening new distribution centers using Voxware, is currently migrating its existing distribution centers to the current version of VMS.

“2017 was a banner year for Voxware and I’m very proud of the achievements our team made,” said Phillips. “Our ongoing strategy of future proofing the Voxware solution for our customers through continued investment in our technology and continuously introducing new solutions, including Augmented Reality, are enabling us to deliver the right solution at the right time to maximize the efficiency of the distribution center for our customers.”

About Voxware

Voxware helps organizations with teams on the move to more effectively receive, act on, and communicate information critical to their work. Our hands-free voice solutions enable employees to safely and accurately speed through tasks, thereby boosting operational productivity and improving customer experiences. What’s more, Voxware easily adapts to changes in technology and processes, enabling organizations to quickly address shifting demands without disruptions to the operation. Our innovative approach to voice communication has proven to help our customers increase profitability by cutting costs and enhancing brand loyalty. For more information, please visit www.voxware.com.

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