IntelePeer Secures $140 Million Strategic Growth Investment to Drive the Development of AI Agents for Improved Customer Experiences

New funding allows company to deliver on its vision of reinventing the contact center through customer self-service automation

Dania Beach, FL, July 25, 2024 – IntelePeer, a leading AI-powered Communications Automation provider, today announced the completion of $140 million in new growth funding and debt financing. This strategic growth investment was co-led by Savant Growth LLC and VantagePoint Capital Partners with support from Savant limited partners including Coller Capital, Hollyport Capital, Manulife Investment Management and Achmea. Vector Capital, through its newly formed direct credit strategy, Vector Velocity, led the debt financing. Stifel, Nicolaus & Company, Inc. served as financial advisor to IntelePeer. The new financing allows for the continued execution of IntelePeer's vision to reinvent the contact center and reimagine the customer experience through AI and automation.

Riding the generative AI market momentum
With a potential market size reaching into the trillions within the next decade, AI is rapidly revolutionizing businesses across industries, and this has been further spurred on by the advent of generative AI (GenAI). Nearly 90% of companies have already deployed or are piloting GenAI technology, according to Bain & Company. The same survey found that businesses, regardless of industry, are prioritizing GenAI deployments, with 87% of participants ranking it among their top five priorities for the next three to four years.

"IntelePeer grew its AI business by more than 100% year-over-year and is forecasting further acceleration, as a result of our commitment to reinventing the contact center through customer self-service automation. This funding is further validation of this long-term goal," said IntelePeer CEO Frank Fawzi. "Our unique sales process harnesses GenAI to extract why consumers contact a business. The collected data is used to develop an intent map that identifies what AI use cases will deliver the highest ROI with the best possible customer experience and can be used to create reports ready for executive and board presentations. This funding will enable us to continue growing our AI Agent portfolio, significantly increasing our investment in our product and development teams as well as our sales and marketing initiatives."

IntelePeer's enterprise-grade, easy-to-deploy solutions help businesses quickly implement AI-powered omnichannel communications that securely automate customer interactions. Since its inception, IntelePeer has automated more than 600M customer interactions across voice, messaging and digital channels while lowering the cost of an interaction ten-fold. For example, one IntelePeer customer fully automates over 60M inbound interactions a year, achieving over 70% full self-serve and call containment rates.

"IntelePeer has been implementing communications AI and automation since 2020 but saw an acceleration after adopting GenAI which radically increases ROI for customers," said Javier Rojas, Founding Partner, Savant Growth. "While IntelePeer's workflow capture and guardrails result in rapid reliable implementations, its market leading product success results from its whole product offering including its omnichannel communications workflow engine, call center, integrations and voice quality experience which provides the contact center with full self-serve automation for approximately 65% of calls across its customers."

Nick Ghoussaini, Head of Credit at Vector Capital, said, "We are excited to draw from our deep credit investing experience to provide a flexible financing solution to IntelePeer and support the company's transition to its next phase of growth. As the use of AI continues to rapidly grow within the contact center solutions sector, we look forward to leveraging our proven operating support and technology expertise to ensure IntelePeer is best positioned to capitalize on AI expansion opportunities."

Compelling use cases across customer service
90% of the success of applied AI comes from domain specific workflows, process, software and integrations that embed AI in new workflows that captures the benefit of the technology. Today, Fortune 500 and large mid-market companies across healthcare, retail, financial services, logistics, transportation, and insurance verticals are using IntelePeer's domain-specific AI Agents to enhance their customer and patient service initiatives and experiences while simultaneously delivering tangible ROI for these businesses. Recent solutions are already generating millions of dollars in savings for customers, stemming directly from reductions in the number of contact center agents required as well as enterprise worker productivity enhancements. One customer, a Fortune 100 company, is on track to save more than $100 million dollars in labor costs by using IntelePeer's AI Agents to automate consumer interactions and raise self-serve rates to more than 70%.

"The advent of GenAI has opened the floodgates for businesses to realize massive operational efficiencies while vastly improving customer experience," added Fawzi. "The measures we have taken, including our partnership with Microsoft Azure OpenAI, ensure the guardrails are in place for responsible AI implementation, a key consideration for all clients looking to implement AI. It's exciting to have this new backing from investors, and we'll continue to move forward in developing top-tier AI Agents that provide our customers with best-in-class security and compliance."

For more information, visit: www.intelepeer.ai.

About IntelePeer
IntelePeer simplifies communications automation through advanced AI-powered solutions, helping businesses and contact centers reduce costs, enrich the customer experience, and accelerate ROI. Its AI-driven Communications Automation Platform works seamlessly within existing business software and infrastructure, enabling brands to automate complex processes quickly and effortlessly. Built for business users, IntelePeer's vendor-neutral platform leverages world-class generative AI and analytics, empowering businesses to proactively resolve potential pain points and maintain context across channels and throughout the orchestrated customer journey.

About Vector Capital
Vector Capital is a leading, San Francisco-based investment firm focused on transformational investments in middle market technology and technology-enabled businesses. Founded in 1997, Vector manages over $4 billion of capital across its credit and private equity strategies on behalf of a high-quality group of global limited partners. For over 25 years, we have invested in technology businesses concurrent with implementing an operational transformation to deliver breakthrough operational and financial results. For more information, please visit www.vectorcapital.com.

About Savant Growth
Savant Growth is a private equity firm that focuses on investing in bootstrapped, founder-led B2B SaaS and tech-enabled services businesses. Leveraging over 30 years of investment experience, the firm adopts a data-driven, entrepreneurial approach to unite talent, companies, and capital, resulting in transformative outcomes within large, high-growth markets. Their investment thesis revolves around the digitization of workstreams by blending SaaS, data, content, predictive analytics, and AI to automate both blue and white-collar work. For additional information, please visit www.savantgrowth.com.

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