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Veritone Announces Restructuring Initiatives

DENVER--(BUSINESS WIRE)-- Veritone, Inc. (NASDAQ: VERI), a leader in enterprise AI software and solutions, today announced that it has implemented various restructuring initiatives with the purpose of optimizing Veritone's organizational structure and accelerating its path to profitability. These initiatives, which began in January 2024, include a workforce reduction that will impact approximately 14% of Veritone's worldwide workforce, with the majority of these workforce actions being completed by the end of the first quarter of 2024.

Veritone expects to incur up to $2.0 million in costs and expenses as a result of these reductions, which is primarily related to one-time severance, transition and termination-related costs.

Management expects this reorganization will provide a more efficient and effective structure to continue to drive its near- and longer-term growth plans and leading AI software and solutions innovation. The organizational restructuring is only one component of a larger strategy focused on driving Veritone towards profitability through a range of cost and revenue synergies that will streamline operational efficiencies through continued integration.

"The leadership team is taking decisive action to restructure Veritone's operating structure in order to align our AI-leading strategy with market conditions to support long-term success," said Ryan Steelberg, Chairman and Chief Executive Officer of Veritone. "Since my appointment as CEO a year ago, we have implemented and delivered on our strategic priorities to focus Veritone for profitable, sustainable growth. While the vision we laid out in 2023 remains, there is more work to be done to streamline our organization so Veritone can capitalize on its next phase of disruptive growth and the increased demand we are seeing."

Veritone will provide an update to its financial outlook with details on the initiatives during its fourth quarter and full year 2023 earnings call on Tuesday, March 12, 2024, at 4:30 p.m. ET.

About Veritone

Veritone (NASDAQ: VERI) designs human-centered AI solutions. Serving customers in the talent acquisition, media, entertainment and public sector industries, Veritone's software and services empower individuals at many of the world's largest and most recognizable brands to run more efficiently, accelerate decision making and increase profitability. Veritone's leading enterprise AI platform, aiWARE™, orchestrates an ever-growing ecosystem of machine learning models that transforms data sources into actionable intelligence. Guided by its commitment to responsible AI use, Veritone blends human expertise with AI technology to advance human potential and help organizations achieve more than ever before.

To learn more, visit Veritone.com.

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