



aiWARE: The OS for AI

Veritone Investor Presentation | May 2020

Forward Looking Statements & Disclaimers

This presentation of Veritone Inc. (the “Company”) contains forward-looking statements that involve substantial risks and uncertainties. The words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “target,” “potential,” “would,” “could,” “should,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. We may not actually achieve the plans, intentions or expectations disclosed in our forward- looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. The forward-looking statements contained in this presentation reflect our current views with respect to future events.

Forward-looking statements represent our management’s beliefs and assumptions only as of the date of this presentation. We have included important factors in the cautionary statements included in the Annual Report on Form 10-K and other periodic reports that we have filed with the Securities and Exchange Commission (the “SEC”), particularly in the Risk Factors sections, that we believe could cause actual results or events to differ materially from the forward-looking statements that we make. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons why actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

Before you invest, you should read the Company’s Annual Report on Form 10-K and the other documents the Company has filed with the SEC for more complete information about the Company. You may obtain these documents for free on the Company’s website or by visiting EDGAR on the SEC website at www.sec.gov.

In addition to the Company’s GAAP financial results, this presentation also includes certain historical and forecasted financial measures presented on a non-GAAP basis, excluding (as applicable) provision for income taxes, depreciation, amortization and stock-based compensation expenses, as well as certain acquisition, integration and financing-related costs. For a reconciliation of such non-GAAP measures to the corresponding GAAP measures, please see the supplemental information available on the Investors page of the Company’s website.

Founder's Vision

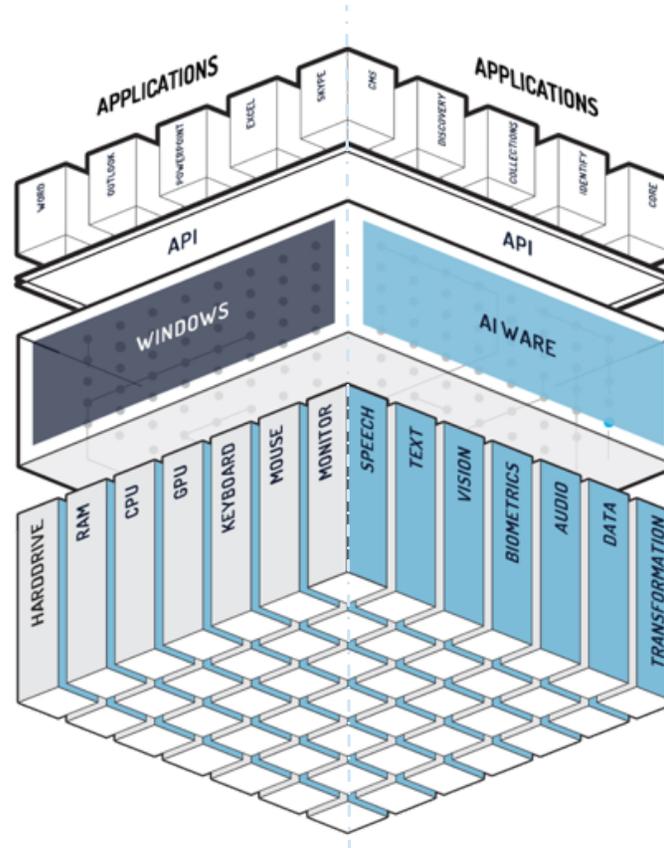
Chad Steelberg, Chairman and CEO

“At our core, we are driven by the belief that AI is mankind’s greatest innovation and is the key to building a more just, transparent and productive society. Veritone is committed to making AI technology available to transform the activities of organizations of all sizes and industries. aiWARE, our proprietary operating system for artificial intelligence, is the backbone of our strategy and key to enterprise AI transformation.”

“Our business today is differentiated in the marketplace – we have a unique and diverse portfolio of products and solutions, and we have very strong relationships and engagement with our customers.”

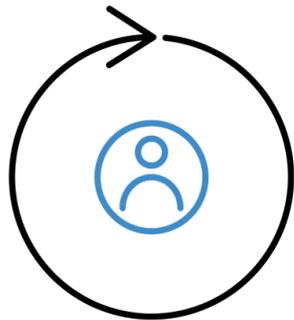
An Operating System is Required to Unlock the Power of AI

Computational Operating System
(Optimized for Structured Data)



Cognitive Operating System
(Optimized for Unstructured Data)

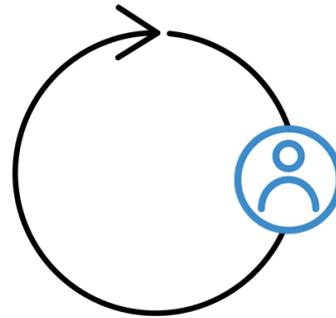
Humans and the Loop: Stages of AI



IN THE LOOP

Human involvement is **required** for the process to occur

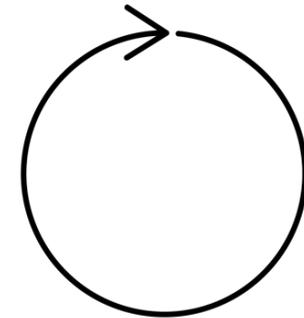
Zero AI



ON THE LOOP

Machines do the bulk of the work. Human involvement becomes **a check**, to ensure processes are running normally and to verify accuracy

Current AI Capabilities



OUT OF THE LOOP

Human involvement is **not required**. Machines have become accurate and self-sufficient enough to continue operation independently

Future AI Capabilities

AI-Enabled Content Monetization

Leveraging AI to maximize advertising efficacy and content monetization

Enabling brands and content owners to hyper target key audiences, driving business growth



VERITONE ONE

The world's largest performance audio agency



VERITONE VERIADS

Providing broadcasters, podcast and social media influencers with a range of innovative new revenue solutions



VERITONE LICENSING

Access and license footage from leading sports, news, and entertainment libraries

ADVERTISING TRADING PARTNERS



...

LICENSING CONTENT PARTNERS



...



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NASDAQ:
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Media & Entertainment Solutions

Intelligence to analyze, manage, and monetize media assets

Empowering the world's leading media companies, studios, networks and sports organizations to unlock hidden revenue streams as well as gain operational efficiencies



VERITONE ATTRIBUTE

Intelligent, Real-Time Media Attribution for Broadcasters



VERITONE CORE

Complete Digital Asset Management and Monetization



VERITONE DIGITAL MEDIA HUB

Customer Branded Digital Asset Manager



VERITONE COMMERCE

Commerce and Content Licensing for Rights Holders and Creatives

CUSTOMERS



PARTNERS



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NASDAQ:
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National & Local Government Solutions

Intelligence to rapidly extract actionable insight from evidence

Enabling public safety agencies to safeguard citizens by rapidly extracting actionable intelligence from evidence -- accelerating investigations, surveillance, and the judicial process



VERITONE IDENTIFY

Intelligent, Rapid Suspect Identification for Law Enforcement



VERITONE REDACT

Intelligent Video Evidence Redaction for Law Enforcement and Justice



VERITONE ILLUMINATE

Intelligent, Rapid Evidence Identification & Culling for Law Enforcement and Justice



VERITONE PROTECT

Intelligent Video Surveillance and Analytics for Law Enforcement

CUSTOMERS



PARTNERS



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NASDAQ:
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Legal & Compliance Solutions

Intelligence to rapidly locate case-critical evidence and compliance risks

Enabling legal teams to quickly cull down data for eDiscovery and regulatory compliance by rapidly identifying audio, video, and text files containing keywords of interest — accelerating the review process

 **VERITONE ILLUMINATE**
Intelligent, Rapid Evidence Identification & Culling for Law Enforcement and Justice

 **VERITONE TRANSLATE**
Self-service Web Application for Text-to-Text and Native Document Translation

 **VERITONE AIWARE FOR RELATIVITY**
Make unstructured audio and video searchable from directly within Relativity

 **VERITONE AIWARE FOR AXCELERATE**
Translate documents from directly within OpenText Axcelerate

PARTNERS

 Relativity

 RVM

 epiq

 Deloitte.

 CACI
EVER VIGILANT

 leidos

 PAE

 opentext™

 XDD
XACT DATA DISCOVERY

 shi™

 oasis

 Compliance
A DISCOVERY SOLUTIONS
A SYSTEM ONE DIVISION

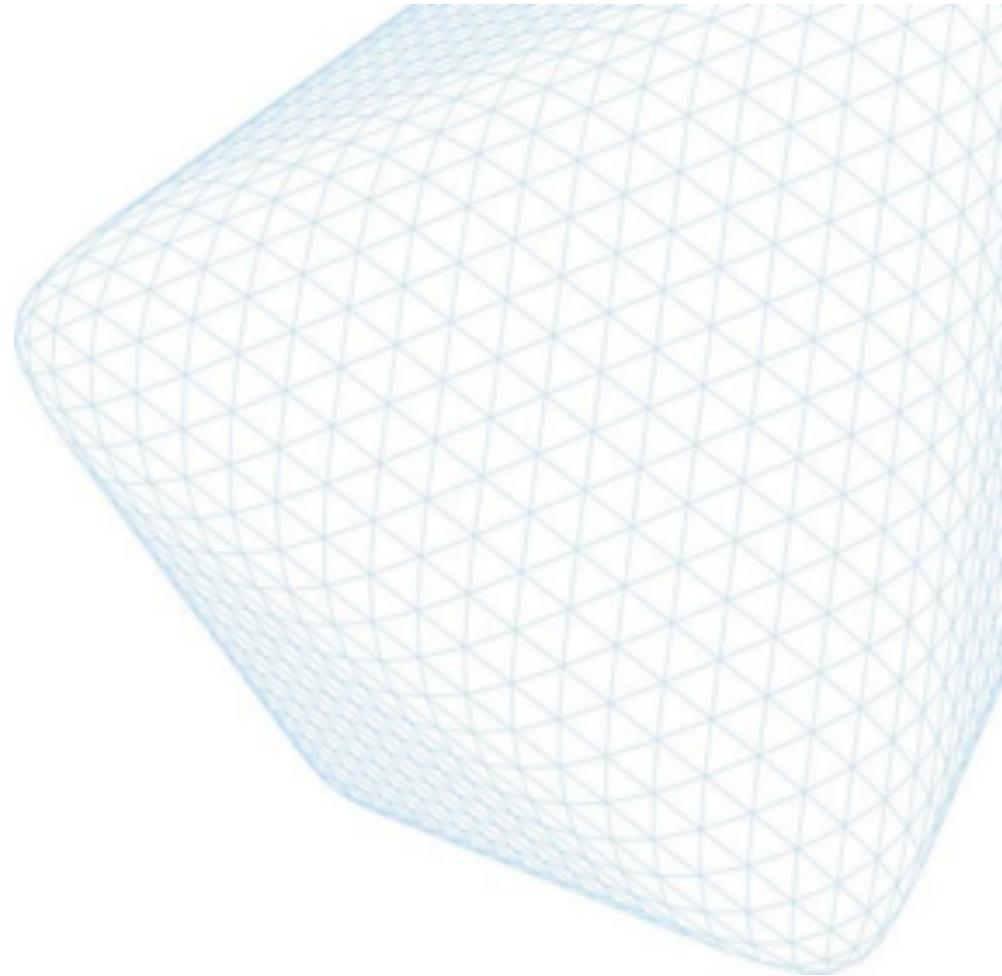
Use Cases



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Monetization



Veritone One

Using proprietary data and aiWARE to evaluate, analyze & enhance message delivery



Media Planning

Unmatched insights into selecting the right channels for cross-media campaigns



Media Buy

The buying power of placing millions of dollars weekly



Campaign Messaging

Team of creatives dedicated to your business



Reporting & Insights

Real-time reporting that's simple, comprehensive and seamless to integrate

Leverages Veritone's market position and proprietary technology to provide broadcasters, podcast and social media influencers with a range of innovative new revenue solutions.

Influencer Bridge

Podcast • Social

On-Demand CPA Avails

Gives podcast and social media influencers unprecedented access to advertisers and enables them to monetize their content through sponsored ad placements.

MicroMentions®

Radio

On-Demand Live Read Avails

Provides radio broadcasters a new way to incrementally generate revenue through on-demand, live-read ad units without the burden of managing clearances or verifications.

Spot Network

Radio • TV

On-Demand Slot Avails

Manages the liquidation and fulfillment of run-of-schedule and dayparted ad units for media partners. This program is currently available to radio and television broadcasters, enabling them to begin generating revenue immediately.

Veritone Content Licensing



Premium Content



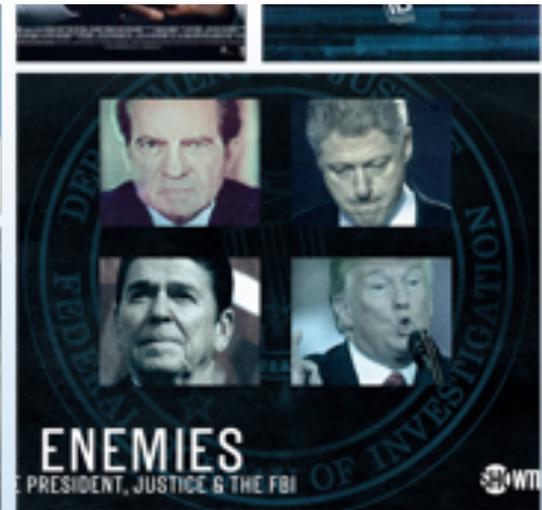
Industry Experts



Project Management



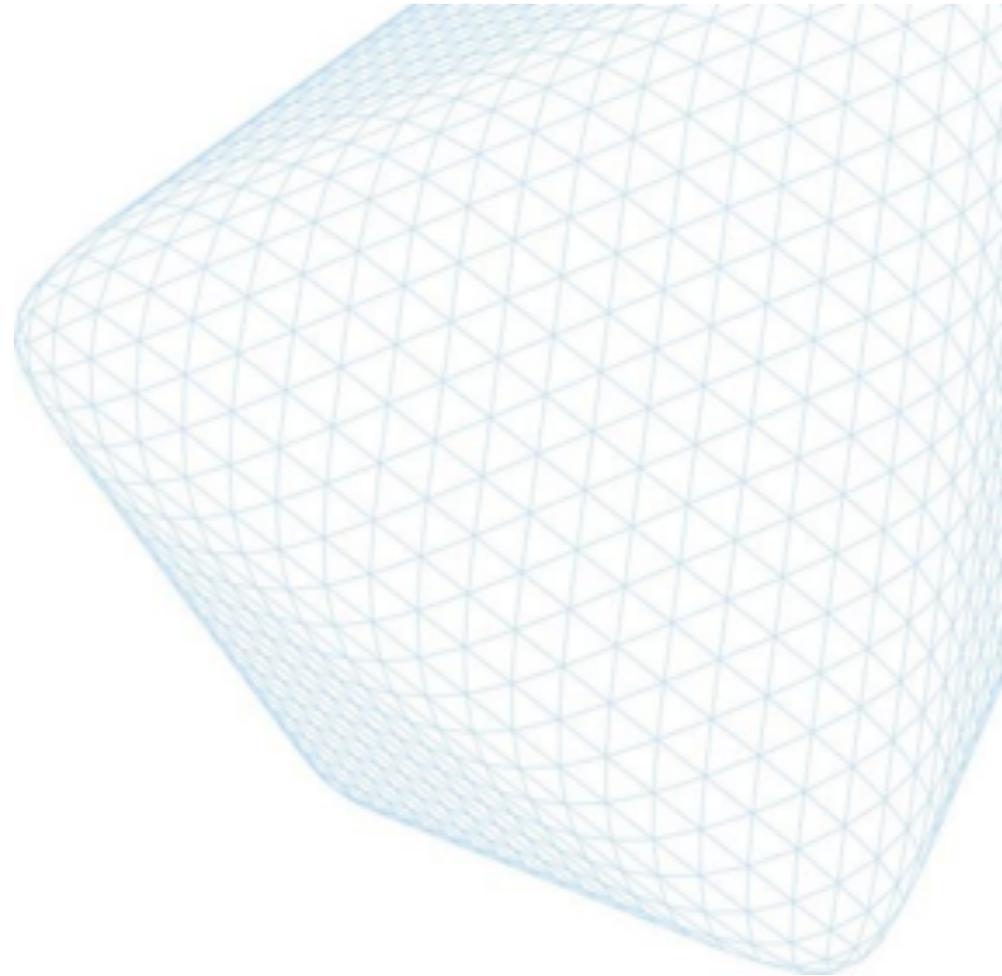
Rights & Clearances



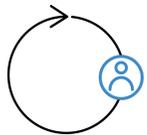
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Media & Entertainment



M&E: Intelligent Ad Verification



What used to take days, **now takes minutes**



TRANSCRIPT

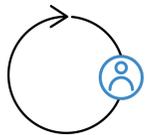
This segment is brought to you by **BMW**. Now is the best time to get your next car. Come test drive the first ever x2 at your local dealership today. **BMW**, the ultimate driving machine.



Human Verification
& Sharing

aiWARE processes radio broadcasts in real-time and alerts sales ops when pre-set search criteria are met, making ad clips available in one list for verification and sharing with clients in curated collections - shaving **DAYS** off of ad verification report delivery

M&E: Intelligent Media Attribution

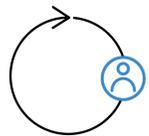


What used to not be possible, **now takes minutes**

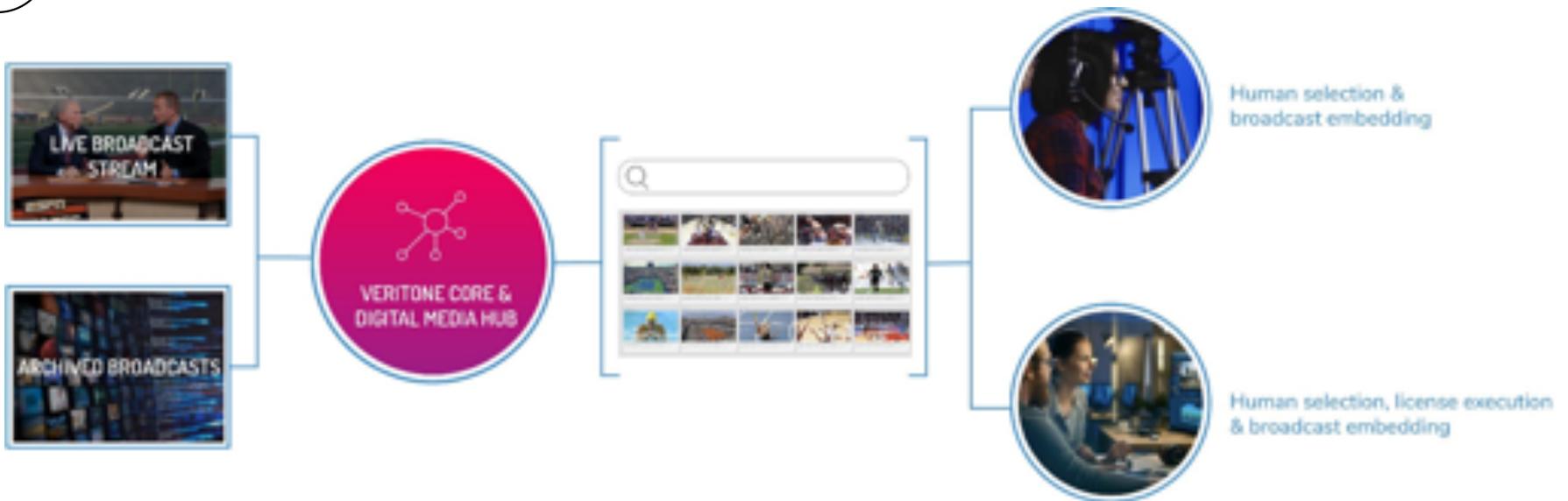


aiWARE processes TV broadcasts in real-time and automatically searches for pre-set ad campaign criteria, correlating customer web analytics against detected ads displayed in a single dashboard - empowering ad sales with one-click offline ad efficacy reports for the first time

M&E: Intelligent Content Licensing

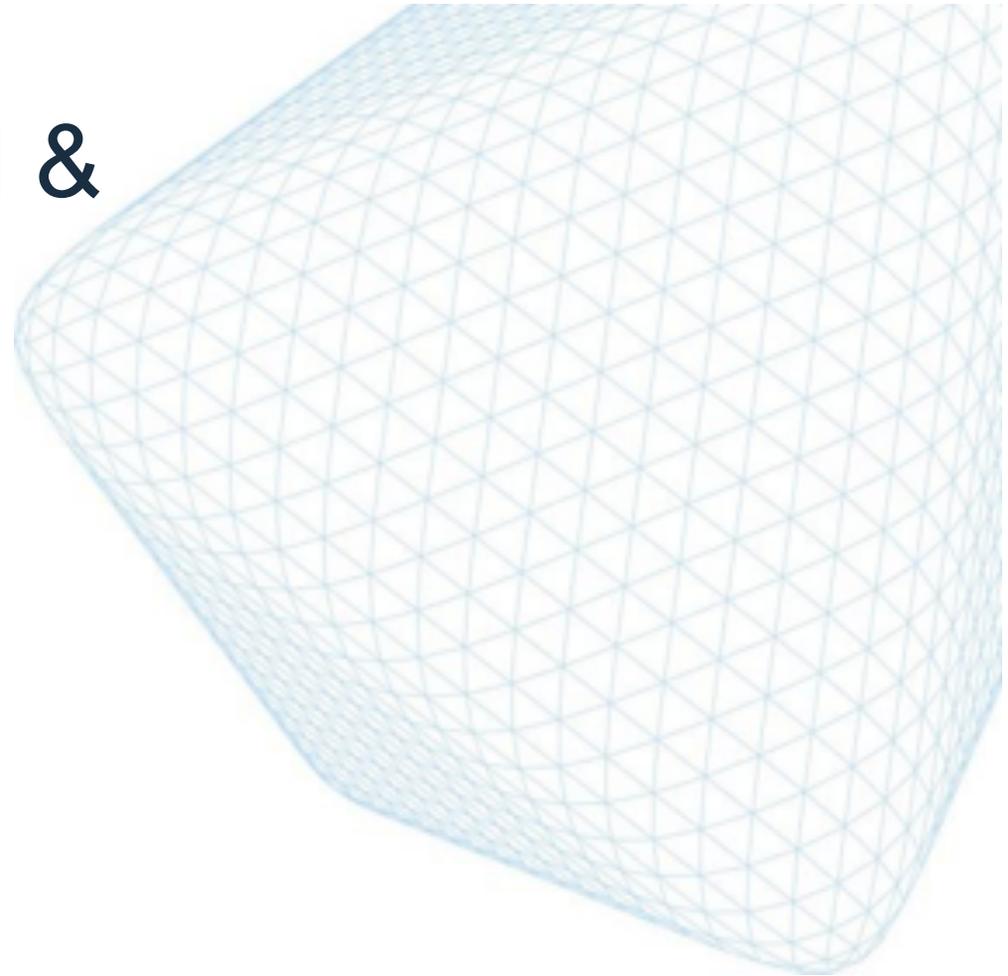


What used to not be possible, **now takes minutes**

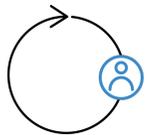


aiWARE processes the media archive against a library of celebrities, making matches discoverable by celebrity in the organization-wide Media Asset Manager - shaving MONTHS off of content curation projects

Government, Legal & Compliance



Public Safety: Intelligent Suspect Lead Identification

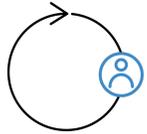


What used to take weeks in many cases **now takes minutes**



aiWARE runs the suspect image against the entire known offender database, finding potential matches in record time - shaving **weeks** off of investigations in many cases

Public Safety: Intelligent Video Evidence Redaction

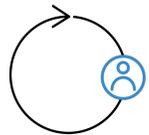


Time savings of up to 90% compared with manual processes

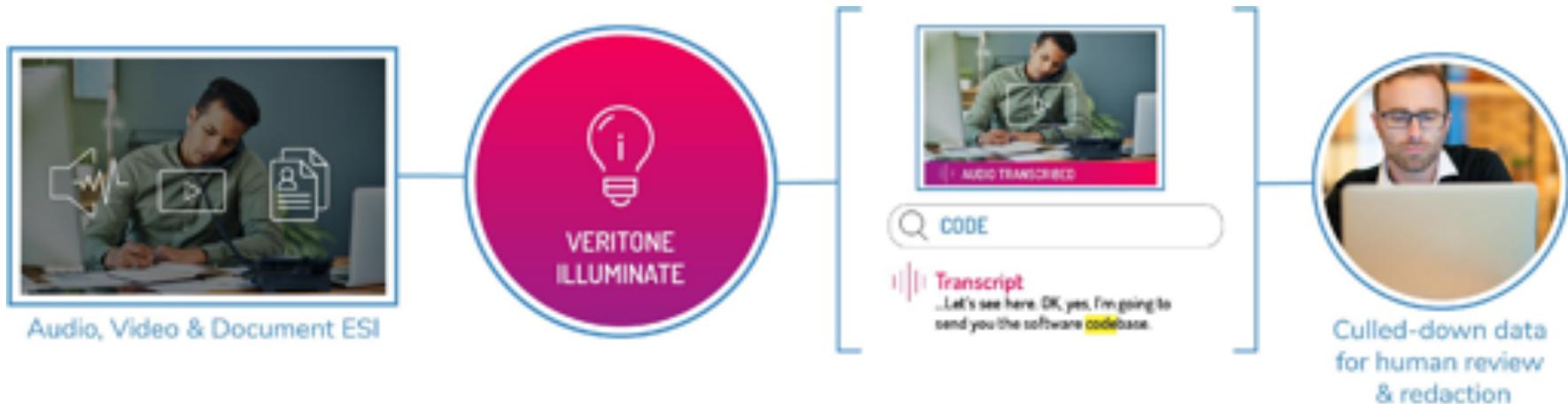


aiWARE processes the video evidence with face detection and transcription engines, finding unique individuals and keywords for the user to select for redaction. The user can also select sensitive images such as license plates for redaction.

Legal: Intelligent eDiscovery



What used to take thousands of man-hours **now takes minutes**



aiWARE processes discoverable ESI (Electronically Stored information), providing cognitively-indexed data enriched with text analytics, enabling automated identification of keywords/objects relevant to the case – significantly accelerating case preparation for legal proceedings compared with manual review processes

Operational & Financial Update



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Recent Highlights

Recent Business Highlights

- Signed 29 new contracts with public safety and justice agencies. In 2020 to date, more than in all of 2019.
- Extended FedRAMP Authorization to Operate (ATO), sponsored by the U.S. Department of Justice, through 2021.
- Completed onboarding of 100% of iHeart's 903 U.S. radio stations to aiWARE.
- Contracted with over 150 U.S. radio stations for the Company's VeriAds Spot Network.
- Expanded media placements with a large pharmaceutical client and ExpressVPN.

Q1 2020 Financial Highlights

- Net revenues of \$11.9 million declined 1.8% year over year.
- aiWARE SaaS net revenues increased 8% sequentially to a record \$3.1 million.
- Advertising net revenues reached \$6.0 million in spite of COVID-19, compared with a record \$6.5 million in Q4 2019 and \$5.7 million in Q1 2019.
- Non-GAAP Net Loss improved \$1.4 million sequentially to \$6.7 million.
- Cash and cash equivalents totaled \$49.2 million at March 31, 2020.

First Quarter 2020 Results - Summary

- Content Licensing was negatively impacted by sporting event cancellations / postponements due to COVID-19
- Advertising was negatively impacted by those factors as well as seasonal declines Q/Q, however, despite the headwinds caused by COVID-19, Advertising was up Y/Y

(\$ in Thousands)	1Q:19	4Q:19	1Q:20	1Q:20 CHANGE	
				Q/Q	Y/Y
Advertising	\$5,714	\$6,517	\$6,001	(8%)	5%
aiWARE SaaS	\$2,754	\$2,872	\$3,108	8%	13%
aiWARE Content Licensing	\$3,657	\$3,059	\$2,795	(9%)	(24%)
Total Sales	\$12,125	\$12,448	\$11,904	(4%)	(2%)

First Quarter 2020 Results - KPI

	Q119	Q219	Q319	Q419	Q120
Advertising					
Average gross billing per active client (in 000s) ⁽¹⁾	\$469	\$488	\$490	\$511	\$533
Net revenues during quarter (in 000s)	\$5,714	\$5,842	\$6,291	\$6,517	\$6,001
aiWARE SaaS Solutions					
Total accounts on platform at quarter end	911	941	980	1,069	1,587
New bookings received during quarter (in 000s) ⁽²⁾	\$1,316	\$1,351	\$1,384	\$2,522	\$1,397
Total contract value of new bookings received during quarter (in 000s) ⁽³⁾	\$2,092	\$1,351	\$1,724	\$12,872	\$2,312
Net revenues during quarter (in 000s)	\$2,754	\$2,677	\$2,350	\$2,872	\$3,108

¹ For each quarter, reflects the average gross quarterly billings per client over the twelve month period through the end of such quarter for clients that are active during such quarter.

² Represents the contractually committed fees payable during the first 12 months of the contract term, or the non-cancellable portion of the contract term (if shorter), for new contracts received in the quarter, excluding any variable fees under the contract (i.e., fees for cognitive processing, storage, professional services and other variable services).

³ Represents the total fees payable during the full contract term for new contracts received in the quarter (including fees payable during any cancellable portion and an estimate of license fees that may fluctuate over the term), excluding any variable fees under the contract (i.e., fees for cognitive processing, storage, professional services and other variable services).

Note: 1Q 2020 SaaS Account growth largely reflects initial phase of expansion with existing account that is reflected in 4Q 2019 bookings and TCV KPIs. Further account growth with this client as well as Attribute testing is expected throughout 2Q 2020.

First Quarter 2020 Results and Guidance

(\$ in Thousands)	1Q19A	2Q19A	3Q19A	4Q19A	1Q20A	2Q:20 Guidance
Advertising (Net)	\$5,714	\$5,842	\$6,291	\$6,517	\$6,001	
aiWARE SaaS	\$2,754	\$2,677	\$2,350	\$2,872	\$3,108	
aiWARE Content & Licensing	\$3,657	\$3,751	\$4,164	\$3,059	\$2,795	
Total Net Revenue	\$12,125	\$12,269	\$12,805	\$12,448	\$11,904	\$11,800 - \$12,200
Non-GAAP Gross Profit	\$8,623	\$8,243	\$8,609	\$8,912	\$8,654	
<i>Non-GAAP GM%</i>	<i>71.1%</i>	<i>67.2%</i>	<i>67.2%</i>	<i>71.6%</i>	<i>72.7%</i>	
Non-GAAP Op. Expenses	\$18,139	\$17,538	\$18,366	\$17,051	\$15,406	
Non-GAAP Net Loss	(\$9,292)	(\$9,207)	(\$9,630)	(\$8,053)	(\$6,679)	(\$6,500) - (\$6,100)
Cash and Equivalents	\$50,923	\$45,273	\$49,188	\$44,065	\$49,165	

Thank You



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28