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Positive Energy Selects Veritone for Predicting the Remaining Useful Life of Electric Vehicle Batteries

Leveraging Veritone AI, Positive Energy can effectively extend sustainability efforts by reliably repurposing EV batteries for second-life applications

DENVER--(BUSINESS WIRE)-- Veritone, Inc. (NASDAQ: VERI), creator of the intelligent distributed energy resource management (iDERMS) platform, today announced Positive Energy selected its iDERMS Forecaster to predict the remaining useful life of their battery storage assets.

Focused on repurposing electric vehicle (EV) batteries for second-life application and providing energy as a service (EaaS), Positive Energy will utilize Veritone's Forecaster to enable the accurate prediction of battery longevity, including the final state of health (SoH), the remaining useful life (RUL), and updated SoH and RUL forecasts after every charge or discharge cycle. In addition, the solution will provide higher situational awareness at a fleet level, allowing Positive Energy to single out individual sites and assets in order to get a closer look at specific operational parameters for each of them.

"With severe droughts and temperatures on the rise globally, it is imperative that we take into account the rights and needs of future generations, and do our part in tackling the climate change crisis," says Sam Ibrahim, CEO at Positive Energy. "Part of this is in addressing the current ongoing electrification of transportation, which creates an important environmental opportunity to develop solutions to extend the life of EV batteries. AI will be key to drive this. We are excited to find a long-term partner in Veritone, which will allow us to leverage the power of AI to help us address the end-of-life challenges of EV batteries, maximize our storage capacity for future reuse in a circular economy, and ultimately reduce waste and extend the grid capacity."

The battery degradation process is complex, affected by many factors, such as temperature, charge, and discharge rate. Veritone's advanced AI capabilities are able to recognize more complex patterns of system data based on historical data, allowing asset owners to reliably and accurately predict maintenance cycles and the remaining useful life of batteries.

"As we continue to face climate change challenges, including more inclement weather events, we are focused on providing more economical and reliable access to clean renewable energy to create a sustainable future," says Sean McEvoy, General Manager of Energy at Veritone. "Positive Energy understands the challenges of green solutions, such as EVs, and how advanced technologies like Veritone's iDERMS become part of the solutions needed to move forward. With the depth of Veritone's offerings and the versatility of its iDERMS solution, we are confident Positive Energy will get closer to achieving its mission and vision."

Veritone's iDERMS solution harnesses the power of AI to revolutionize today's energy ecosystems through proprietary, intelligent, day-ahead and real-time energy forecasting, design, optimization and control—all of which unlock the full potential of energy resources, while enhancing overall reliability. With its Forecaster, Designer, Optimizer and Controller modules, the iDERMS solution allows for tackling industry challenges at a pace best suited to meet each customer's specific objectives, timelines, or financial goals, while simultaneously addressing reliability and the commercial aspects of distributed energy resources (DERs).

For more information, visit iDERMS.

About Veritone

Veritone (NASDAQ: VERI) is a leader in enterprise artificial intelligence (AI) solutions. Serving organizations in both commercial and regulated sectors, Veritone's software, services, and industry applications simplify data management, empowering the largest and most recognizable brands in the world to run more efficiently, accelerate decision making and increase profitability. Veritone's expansive aiWARE™ operating system for AI orchestrates an ever-growing ecosystem of machine learning models to transform audio, video, and other data sources into actionable intelligence. Through its robust partner ecosystem and professional and managed services, Veritone develops and builds AI solutions that solve the problems of today and tomorrow. To learn more, visit www.veritone.com.

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Global Results Communications for Veritone, Inc.
Lora Wilson or Valerie Christopherson
+1 949-608-0276

veritone@globalresultspr.com

Source: Veritone, Inc.