



aiWARE :

The Leading Enterprise AI Platform

May 2022

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 non-GAAP financial measures. Tables detailing the items excluded from these non-GAAP financial measures and reconciling such non-GAAP financial measures with the most directly comparable GAAP financial measures are included in the Appendix.

The Company has provided these non-GAAP financial measures because management believes such information to be important supplemental measures of performance that are commonly used by securities analysts, investors and other interested parties in the evaluation of companies in its industry. Management also uses this information internally for forecasting and budgeting.

These non-GAAP financial measures should not be considered as an alternative to net income (loss), operating income (loss) or any other financial measures so calculated and presented, nor as an alternative to cash flow from operating activities as a measure of liquidity. Other companies (including the Company’s competitors) may define these non-GAAP measures differently. These non-GAAP measures may not be indicative of the historical operating results of the Company or predictive of potential future results. Investors should not consider these non-GAAP financial measures in isolation or as a substitute for analysis of the Company’s results reported in accordance with GAAP.

This presentation also contains information using industry publications that generally state that the information contained therein has been obtained from sources believed to be reliable, but such information may not be accurate or complete. While we are not aware of any misstatements regarding the information from these industry publications, we have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied on therein.

Veritone – A Leader in Enterprise AI

Veritone is a leader in enterprise AI software, services, and applications, helping companies transform their operations and solve the complexities of digital information today. With our AI solutions and rich partner ecosystem, our customers can address their current and future challenges, empowering them to run more efficiently, accelerate decision making, and gain a competitive edge.

PARTNERS



CUSTOMERS



Founded in

2014

NASDAQ:

VERI

35

Issued U.S. & Foreign Patents +
93 Pending Applications

650+

Employees

559+

SaaS customers including major media &
entertainment names

100+

Partners including Amazon, Google, Microsoft,
Oracle, Snowflake



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Veritone at a Glance

Overview

- Veritone's operating system for artificial intelligence, aiWARE™, orchestrates a diverse ecosystem of machine learning models to transform audio, video, text, and other unstructured data sources into actionable intelligence
- Multi-faceted aiWARE™ platform capable of listening, watching, analyzing, and optimizing the world's information and infrastructure 24/7/365
- Cognition behind aiWARE™ is being used extensively across major Commercial Enterprises and Government & Regulated Industries customers today, driving down the cost, complexity and time to develop, deploy and distribute cognitively enabled applications across any cloud or on-premise infrastructure
- Industry-leading partners and customers



Key Indicators Seeing Momentum

Financials

\$34.4M

+88% YOY growth

Q4 2021 Revenue

+288%

YOY Revenue Growth

Q1 2022
Software Product & Services

\$169M

~\$100M Y/Y improvement

Q1 2022
Unencumbered Cash

KPIs

559

+45% YOY
ProForma Growth
Software Customers

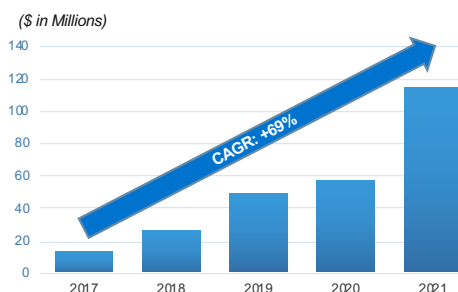
\$9.6M

+292% YOY
Pro Forma Growth
New Bookings

>90%

Gross Retention

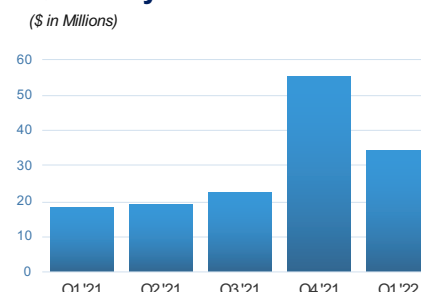
5 - Year Revenue Performance⁽¹⁾



Note: USD in millions.

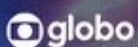
(1) Financial estimates include contribution from PandoLogic starting in 9/14/2021.

Quarterly Revenue Growth⁽¹⁾



Recent Business Momentum and Key Wins

05.2022



Globo Selects Veritone to Provide Automated Search & Discovery for Sports Content

Veritone partners with Google Cloud to provide automated search and discovery for +2800 hours of annual sports content for Brazilian broadcast giant.

05.2022



Veritone Avatar Wins 2022 NAB Product of the Year Award

The third NAB Product of the Year Award win for Veritone.

04.2022



Launches Veriverse

A portfolio of integrated AI solutions for content owners and individuals leveraging the metaverse, NFTs & Blockchain.

04.2022



Marubeni to implement Veritone's iDERMS Forecasting Solution in California

To provide price, demand and generation forecasts at their pilot project in the California Independent System Operator (CAISO) SP-15 region.

02.2022



Selected by the Department of Defense

Selected by the Department of Defense to participate in a \$249 million Blanket Purchase Agreement (BPA) to accelerate AI capabilities of Joint Artificial Intelligence Center (JAIC).

10.2021



Multi-Cloud FedRAMP Authorization To Operate Across Entire DOJ

Expands from EOUSA to all 59 DOJ Agencies
Now Supports Microsoft Azure Government Cloud.

02.2022



Partnered with iHeart Media

To utilize Veritone's synthetic voice technology, Veritone Voice, to translate and produce podcasts for new markets.

02.2022

Launched AI-driven Intelligent Distributed Energy Resource Management Solution (iDERMS)

To enhance reliability, maximize DER investments and meet decarbonization targets.



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5

Investment Highlights



Unique Operating System for Artificial Intelligence (AI) Driving Enterprise AI Transformation

Extensible Platform Supported by Large and Growing \$100 Billion Enterprise AI Market⁽¹⁾

Sustained Growth Through Product Innovation and Accelerated by Strategic Inorganic Opportunities

Critical Enterprise Solutions with Growing, and Attractive, Blue Chip Customer base

Founder-Led Entrepreneurial Management Team with Extensive Experience in Building “Data-Centric” Businesses

Track Record of Delivering Sustained YoY Growth Coupled with Attractive Financial Model and High Gross Margins

(1) Represents estimated market size in 2025 from Omdia Artificial Intelligence Software Market Forecast, June 29, 2020.



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6

Veritone Mission

Veritone is a leading enterprise AI software and services provider that activates the digital transformation of organizations. Our mission is to simply create a better world. One that is safe, dynamic, transparent, and innovative. The proven AI platform, aiWARE, the first proprietary operating system (OS) for AI, was designed to achieve this mission. By acting as the foundation for companies across multiple sectors, aiWARE enables the creation of enterprise-scale AI solutions and bespoke applications for customers and partners across industries.

Removing Bias

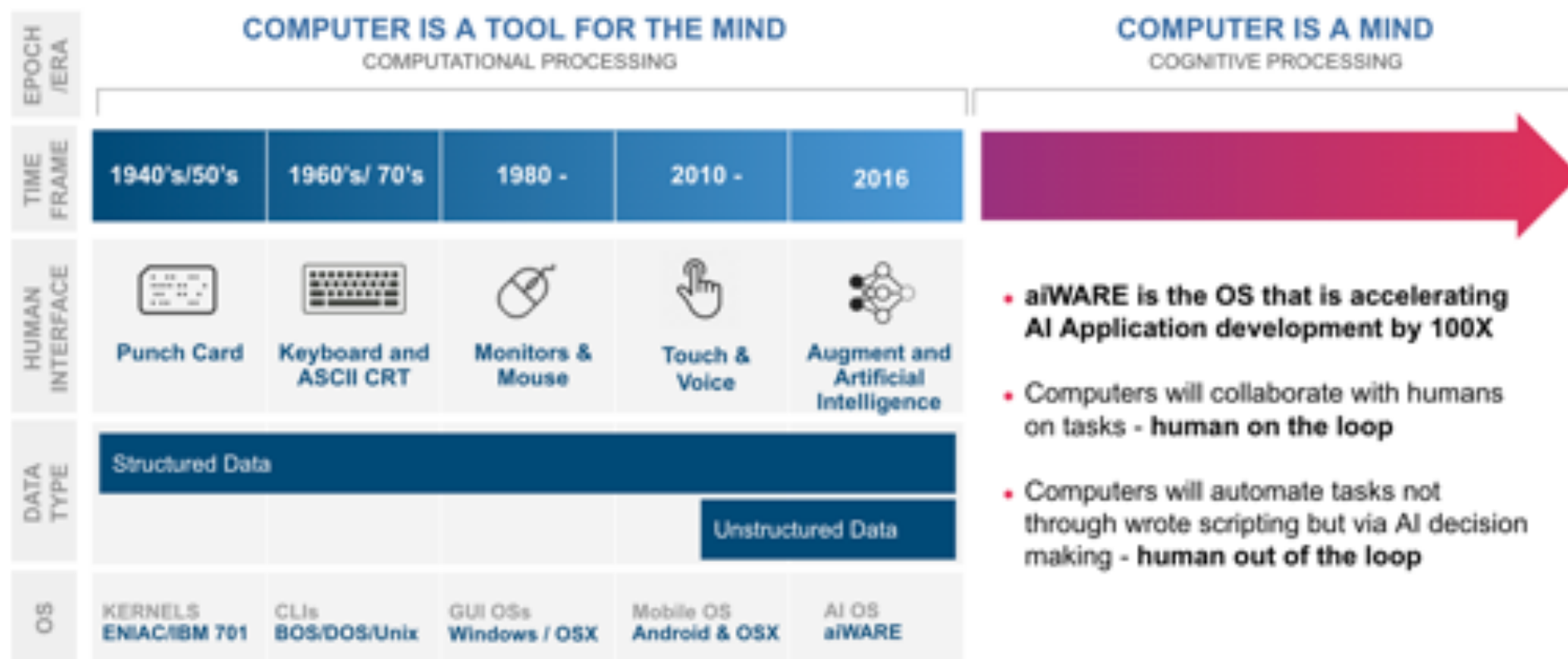
Transparency

Energy Efficiency/Resilience

Labor Diversity

Resource Optimization

AI is Alive with aiWARE



Extensible AI Platform Accelerating Digital Transformation



Veritone's proven Enterprise AI platform, aiWARE™, is the foundation upon which Veritone has helped customers and partners:

Build

AI-powered solutions and applications faster and cost-effectively

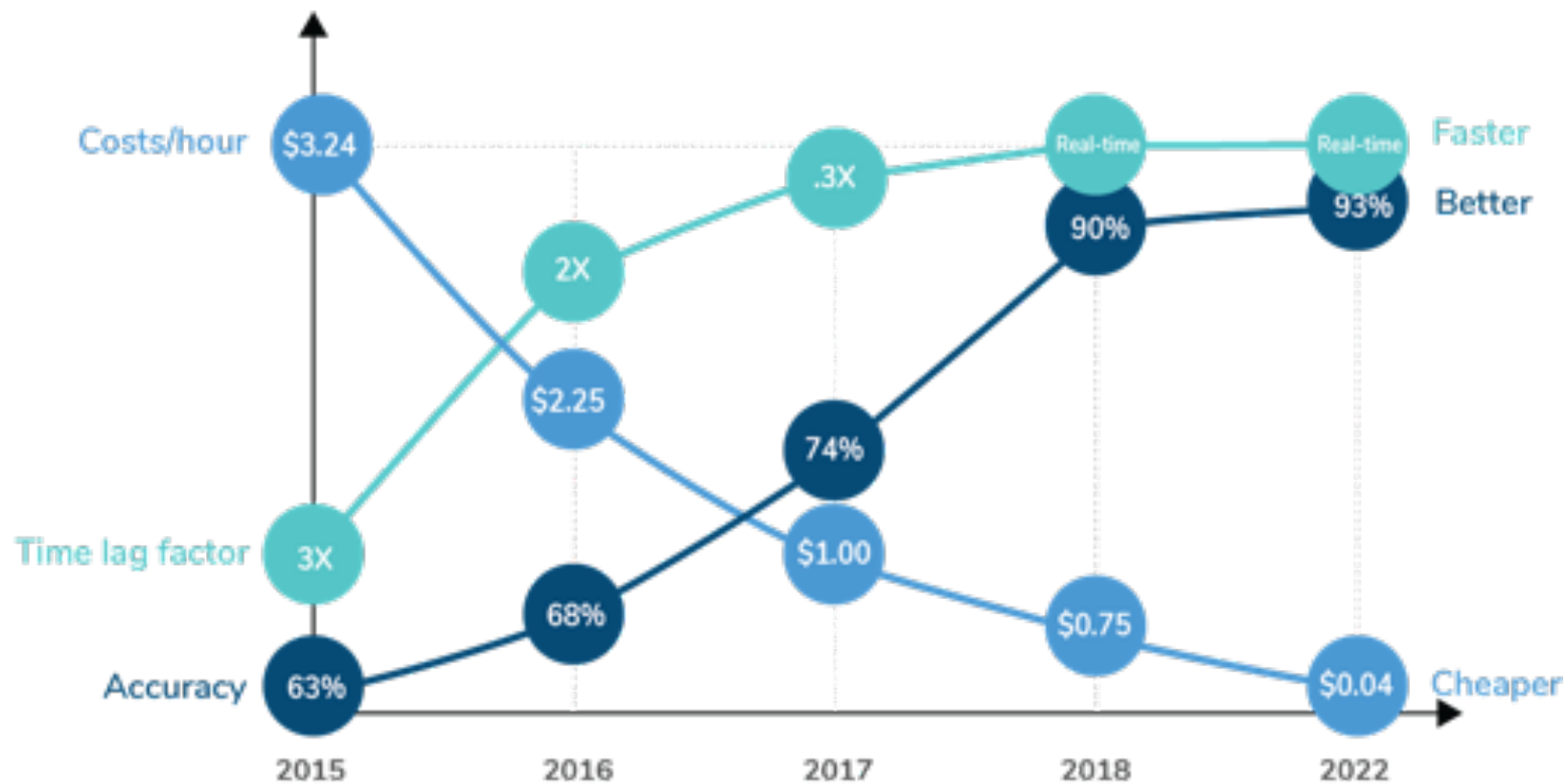
Accelerate

AI enterprise implementation and adoption, increasing operational efficiency

Leverage

A vast ecosystem of proprietary and third-party AI models with minimal integration costs

Economic Laws Apply to All Engines/ML Models



Investment Thesis



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11

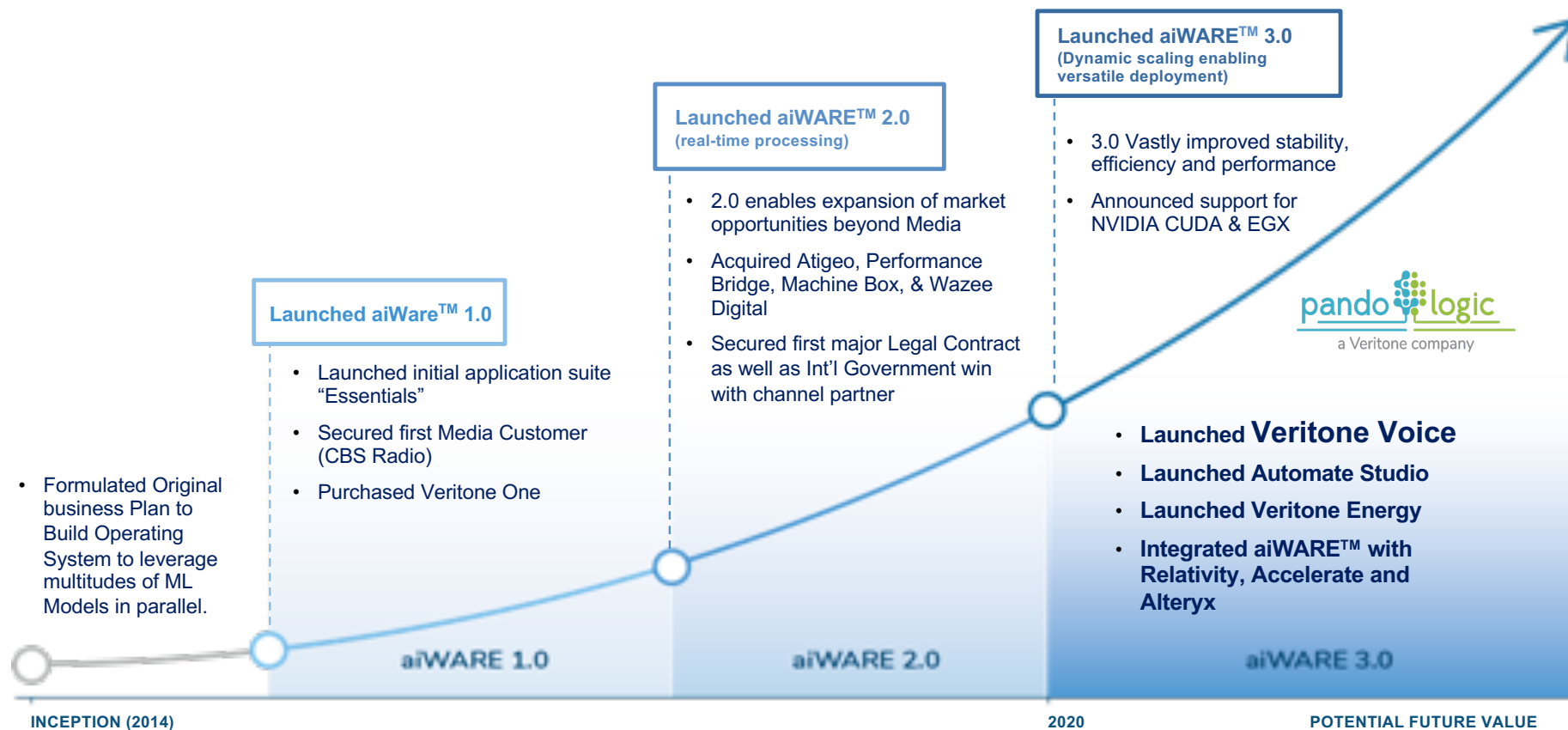
Unstructured Data Presents Large Market Opportunity



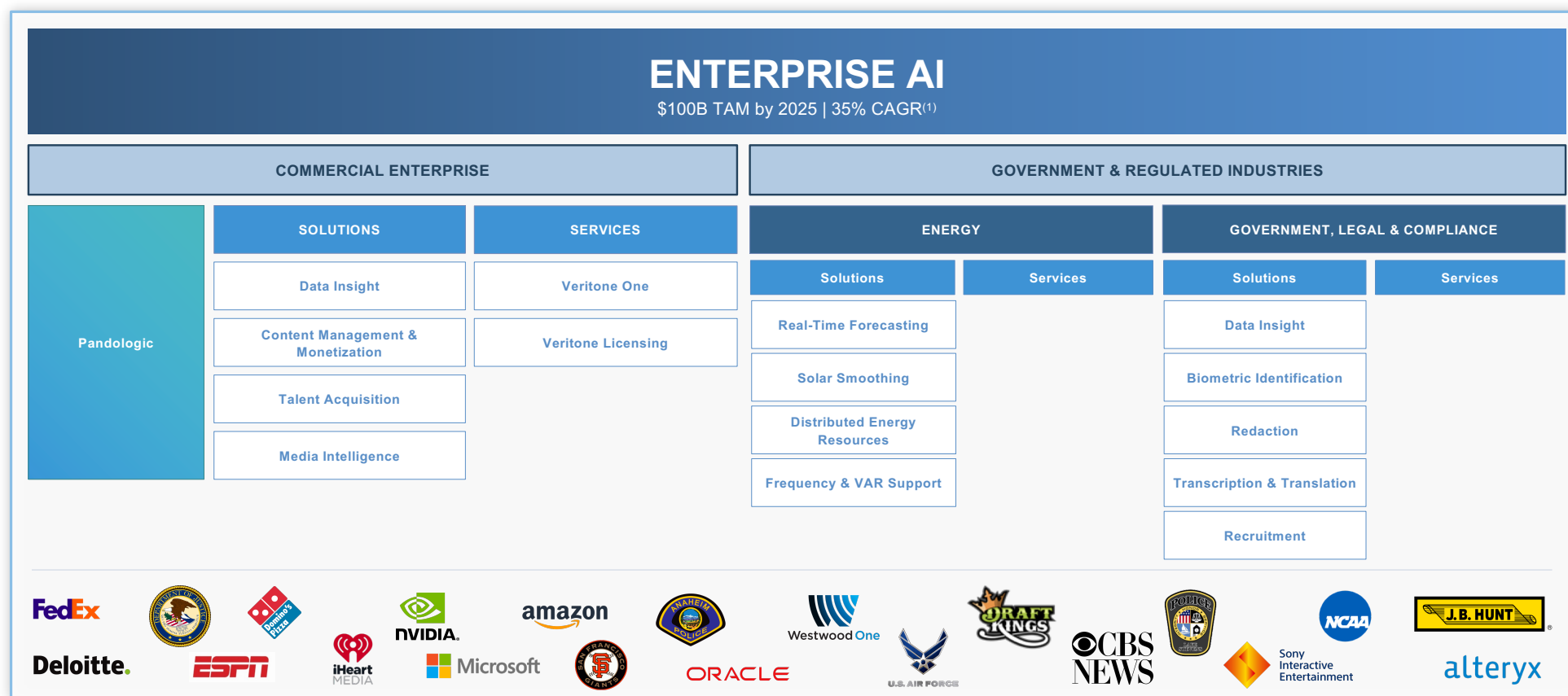
* Source: Omdia Artificial Intelligence Software Market Forecast, June 29, 2020

** Source: Gartner 2020 Strategic Roadmap for Storage, July 1, 2020

Strategic Product Growth Accelerated by Inorganic Expansion



Enterprise AI Platform with Customer-Focused Alignment



(1) Represents estimated market size in 2025 from Omdia Artificial Intelligence Software Market Forecast, June 29, 2020.

Commercial Enterprise Solutions

Built to Solve Your Business Challenges

Veritone is helping some of the world's most recognizable brands accelerate the gap between traditional enterprise software and cognitive insights enabled by AI solutions and bespoke applications, empowering greater efficiencies, accelerating decision making and driving revenue growth



Data Insight

Gain value from your video, audio, images, text, and data through metadata extraction, search, and visualization, enhancing customer support and system integrations



Content Management & Monetization

Unlock the full potential of your content efforts with AI-powered DAM and synthetic voice creation



Talent Acquisition

Increase the number of qualified applicants, decrease the time to find and hire the best candidates, while removing inefficient HR processes



Media Intelligence

Provide proof-of-performance metrics for broadcast-to-web attribution while tracking all of your content to make it easier to reuse, provide airchecks and validate sponsorships

SELECTED CUSTOMERS



VERITONE MANAGED SERVICES

VERITONE ONE

Full-service performance advertising agency utilizing aiWARE™ actionable intelligence and leader in the digital influencer



Veritone Licensing

Team of experts and proprietary AI help find footage, rights and clearances for content buyers and rightsholders

Government and Regulated Industries

Government Solutions

Veritone works with some of the largest federal, state, and local government agencies, solving problems of transparency, compliance, and inefficiencies with AI solutions and bespoke applications



Data Insight

Gain value from video, audio, images, text, and data through metadata extraction, search, and visualization, enhancing customer support and system integrations



Redaction

Save time and costs while freeing up valuable resources by using Veritone AI to automate the redaction of sensitive information within audio, video and image-based evidence



Biometric Identification

Authenticate users identify callers and suspects by recognizing voices and faces in videos, images, and calls



Transcription & Translation

Legal and contact center teams, automate manual work with near-real-time transcription and translation of any data source



Recruitment

Increase the number of qualified applicants, decrease the time to find and hire the best candidates, while removing inefficient HR processes

SELECTED CUSTOMERS



SELECTED CHANNEL PARTNERS



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16

Government and Regulated Industries (Cont'd)

Energy Solutions

Veritone is empowering energy companies with the technology to prepare for changing business models and help the world obtain more efficient energy systems and infrastructure



Real-time Forecasting

AI-powered Forecaster generates highly accurate energy demand, supply and price forecasts using historical and real time data modeling of predicted weather, power demand and DER device data.



Solar Smoothing

The AI-driven Optimizer leverages battery storage for solar smoothing to confidently supplement the gaps in solar power, while minimizing maintenance costs and increasing reliability of solar generation.



Distributed Energy Resources

Distributed AI agents ensure optimal economic dispatch of energy between multiple Distributed Energy Resources (DERs) allowing for autonomous, continuous operation when portions of the grid fail.



Voltage & VAR Optimization

Controls the flow of power on the distribution system to increase efficiency and reliability, reduce distribution energy losses, and accommodate new power flows, such as those originating from distributed generation

SELECTED PARTNERS



Founder-Led Visionary “Data-Centric” Team



CHAD STEELBERG

Co-founder, CEO & Chairman of the Board

- Board Member – Brand Affinity Technologies
- General Manager, Audio Division – Google
- Co-Founder and CEO – dMarc Broadcasting (acquired by Google)
- Co-Founder of AdForce (acquired by CMGI)



RYAN STEELBERG

Co-founder, President

- CEO & President - Brand Affinity Technologies
- Head of Radio – Google
- Co-Founder and President – dMarc Broadcasting (acquired by Google)
- Co-Founder, President and Board Member of AdForce (acquired by CMGI)



MIKE ZEMETRA

Executive Vice President & Chief Financial Officer

- CFO – LiveXLive Media Inc.
- Cloud Division CFO – j2 Global
- CFO – Global League Entertainment
- CAO – Demand Media
- Manager – PwC

Collectively Hold over 60 Patents

Financial Update



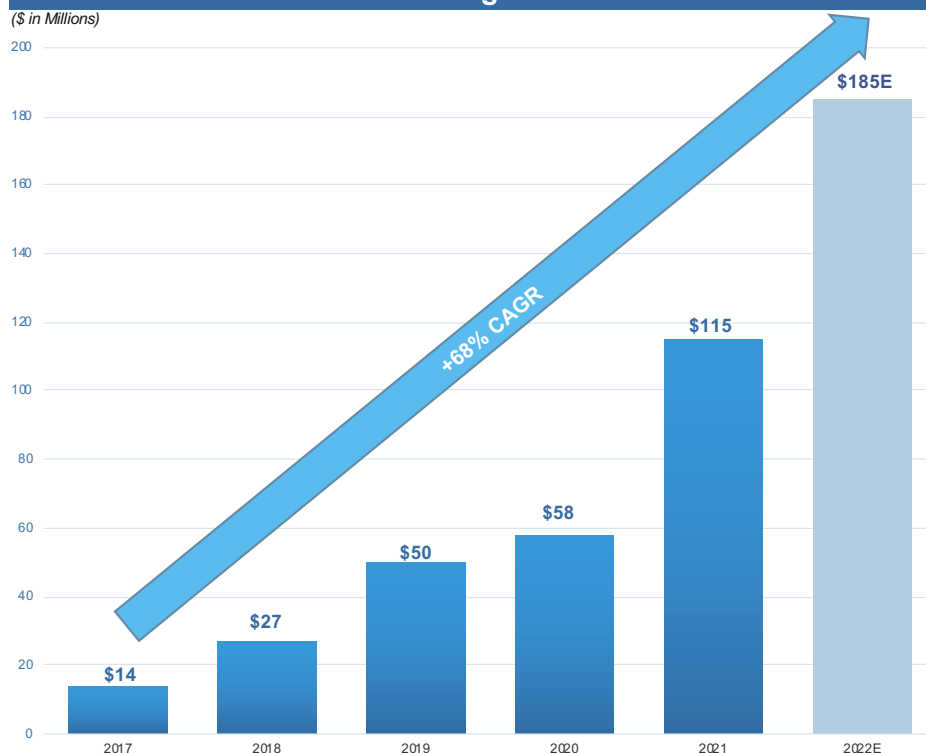
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19

Robust & Consistent Prior Financial Performance

Track Record of Driving Sustained Growth⁽¹⁾



Attractive Financial Profile: Growth & Profitability⁽²⁾

Pro Forma Q1 '22 Financial Metrics

Top Line

Total Revenue Growth (Y/Y)	45%
Software Product & Services Growth (Y/Y)	78%

Profitability

Gross Margin	80%
Non-GAAP Net Income Margin	(15%)

Customers

Gross Revenue Retention	90%+
Customer Count	559

Note: USD in millions.

(1) Financial estimates for the period ending 12/31/2021E include contribution from PandoLogic starting in 9/14/2021. Revenue Estimates Represent the midpoint of Management's Guidance Range provided March 3, 2022.

(2) Pro Forma Q3'21 Financial Metrics (unaudited) include a full-quarter of PandoLogic.



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20

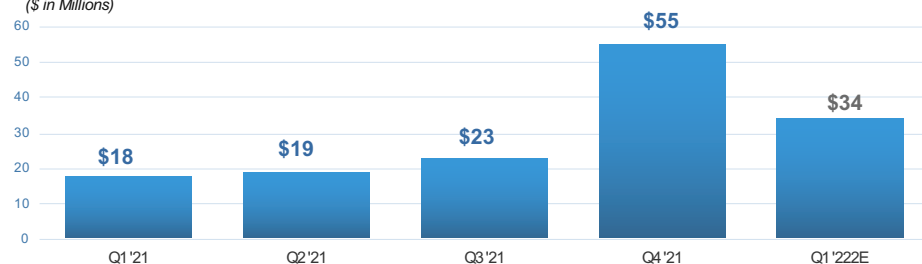
Business and Financial Momentum

Trailing 5 Quarters Financial Performance

Robust Revenue Growth...

Quarterly Revenue Performance

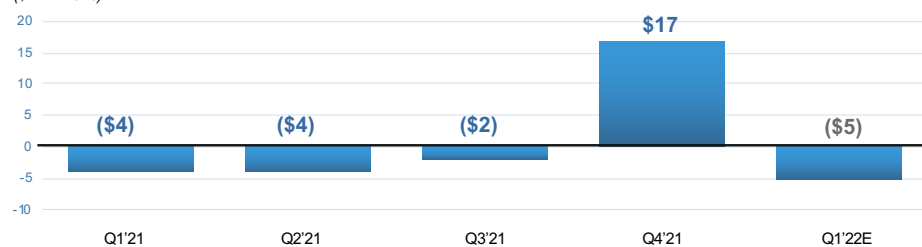
(\$ in Millions)



...And Improving Profitability

Quarterly Non-GAAP Net (Loss) Income Performance

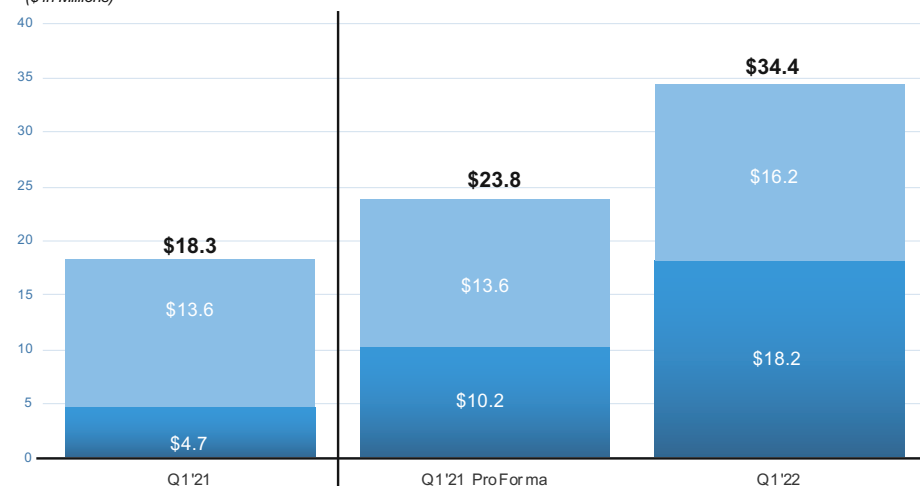
(\$ in Millions)



Note: Forecasted and estimated figures are based on the mid-point of guidance figures provided March 3, 2022.

Q1'22 Results Summary

(\$ in Millions)



Q1'22 CHANGE

	GAAP (Q1'21 – Q1'22)	ProForma (Q1'21 – Q1'22)
Software Products & Services	288%	78%
Managed Services	19%	19%
Total Sales	88%	45%



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21

First Quarter 2022 Results – Summary

				Q1'22 CHANGE	
(\$ in Thousands)	Q1'21	Q4'21	Q1'22	Q/Q	Y/Y
Commercial Enterprise					
Software Products & Services	\$3,395	\$38,889	\$17,386	(55%)	412%
Managed Services	\$13,610	\$14,926	\$16,240	19%	9%
Subtotal	\$17,005	\$53,815	\$33,626	148%	248%
Government & Regulated Industries					
Software Products & Services	\$1,290	\$1,334	\$781	(41%)	(39%)
Managed Services	-	-	-		
Subtotal	\$	\$958	\$781	41%	(39%)
Total Sales	\$18,295	\$55,149	\$34,407	(38%)	88%

Note: Software Product & Services (incl. Pandologic) previously aiWARE™ SaaS Solutions. Managed Services previously Advertising and aiWARE™ Content Licensing.

Balance Sheet Summary

(\$ in Thousands)

March 31, 2022

Cash and Cash Equivalents	\$237,553
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Current Assets	\$336,740
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Total Assets	\$469,004
---------------------	------------------

Current Liabilities	\$165,767
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Total Liabilities	\$413,004
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Stockholders' Equity	\$56,000
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Common Shares Outstanding (excluding options, RSUs and warrants as of March 31, 2022)	36,056,839
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Appendix



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24

The Veritone aiWARE™ Platform

Transform audio, video, text, and other data sources into actionable intelligence

FAST TO MARKET

“OS for AI” ecosystem of hundreds of best-of-breed, ready-to-deploy AI engines

FUTURE PROOF

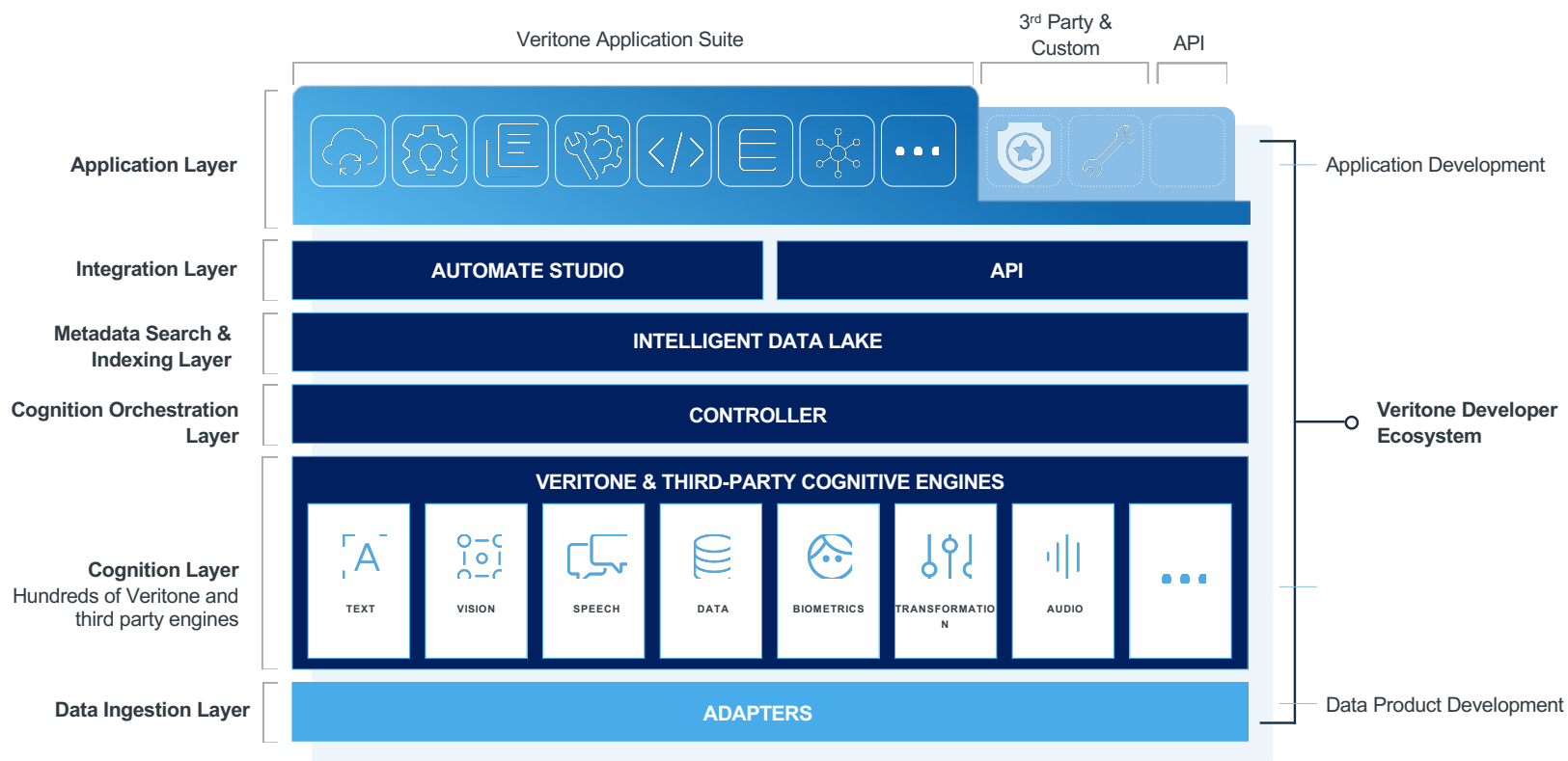
Single development interface for your apps, across AI engine vendors

ACCESSIBLE

Low-code workflows for BAs and citizen developers

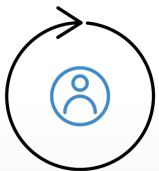
SCALABLE

Scalable to handle massive amounts of video and audio, data in near real time



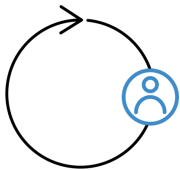
Strategic Rationale for PandoLogic

Veritone has been focused on the promise of moving humans from "In the Loop" to On the Loop"



IN THE LOOP

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



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

Creates leading AI + Human Capital Management software and SaaS solutions for employers requiring more efficient, unbiased and scalable hiring



Expands market into HR and talent acquisition with leading multinational and Fortune 100 companies



Significantly diversifies SaaS revenues



Unlocks new growth and development opportunities as the platforms are integrated



Instant accretion and financial scale to drive additional growth acceleration



Further utilizes AI to create deeper insight, transparency and efficiencies in hiring

Nov 2021 Convertible Offering

- **Upsized from \$150M to \$175.0M, plus 15% Greenshoe in Nov 2021**
 - Convertible Premium of 133% (\$36.76/share)
 - Capped Call Premium of 175% (\$48.55/share)
 - 1.75% Coupon; interest only; 3 year no call with make whole
 - Payable in cash or stock at Company discretion
 - Total cost of capital ~3.8% (including 1.75% coupon)
- **Net proceeds >\$180.0M** after Capped call and deal expenses, assuming full 15% greenshoe
- **> \$250 million pro forma cash balance** (net of fees)
- **Use of Proceeds** for general corporate purposes, including potential strategic acquisitions



Pro Forma Historical Financials

VERITONE, INC.
PRO FORMA INCOME STATEMENT (UNAUDITED)
(in thousands)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
Software Products & Services	\$ 10,183	\$ 20,072	\$ 21,860	\$ 40,223	\$ 18,167
Managed Services	13,610	13,626	13,627	14,926	16,240
Total Revenue	\$ 23,793	\$ 33,698	\$ 35,487	\$ 55,149	\$ 34,407
Cost of Revenue	5,270	5,726	6,301	6,267	6,923
Gross Profit	\$ 18,523	\$ 27,972	\$ 29,186	\$ 48,883	\$ 27,484
<i>Gross Margin</i>	<i>78%</i>	<i>83%</i>	<i>82%</i>	<i>89%</i>	<i>80%</i>
Total Operating Expenses	49,482	33,070	33,553	61,915	54,562
Operating Income (Loss)	(30,959)	(5,098)	(4,367)	(13,032)	(27,078)
Other (Income) / Expense	167	1,741	19,580	2,835	1,186
Add Back:	26,721	8,849	27,855	32,833	23,091
Non-GAAP Net Income (Loss)	\$ (4,406)	\$ 2,009	\$ 3,908	\$ 16,966	\$ (5,173)

Note: Pro Forma Income Statement (unaudited) includes historical income statements of each of Veritone, Inc. and PandoLogic Ltd. for the prior seven (8) fiscal quarters and presents such information on a combined pro forma basis treating PandoLogic Ltd. as acquired and owned by Veritone, Inc. since January 1, 2020.

Annual GAAP to non-GAAP Reconciliation

VERITONE, INC. RECONCILIATION OF NON-GAAP NET INCOME (LOSS) TO GAAP NET LOSS (Unaudited, in thousands)

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Q2:2022 E</u>	<u>2022 E</u>
GAAP net loss	\$ (59,601)	\$ (61,104)	\$ (62,078)	\$ (47,876)	\$ (70,593)	\$ (17,600)	(59,800)
Interest expense	496	-	-	9	538	900	3,600
Provision for (benefit from) income taxes	6	22	(1,452)	76	2,744	1,100	6,400
Depreciation and amortization	253	3,701	5,947	6,407	9,035	4,300	19,100
Stock-based compensation expense	16,089	14,383	19,402	19,539	40,063	6,500	26,200
Business realignment, severance and executive search costs ⁽¹⁾	-	-	279	145	349	-	-
Amortization of debt discounts and issuance costs	3,740	-	-	-	-	-	-
Warrant expense	5,790	207	-	102	-	-	-
Write-off of debt discounts and debt issuance costs at IPO	10,132	-	-	-	-	-	-
Change in fair value of warrant liability	(7,114)	(184)	(16)	200	-	-	-
Gain on sale of asset	-	-	-	(56)	-	-	-
State sales tax reserve	-	-	-	818	306	-	-
Stock offering costs	-	-	-	27	-	-	-
Lease exit charges ⁽²⁾	-	-	-	16	3,367	-	-
Change in fair value of Contingent consideration	-	-	-	-	18,325	1,800	18,000
Costs associated with unsolicited acquisition proposal	-	116	-	-	-	-	-
Performance Bridge earn-out fair value adjustment	-	-	139	-	-	-	-
Machine Box contingent payments	-	1,386	1,600	-	-	-	-
Acquisition, due diligence, and integration-related costs	-	2,427	-	-	2,698	-	-
Non-GAAP net income (loss)	<u>\$ (30,209)</u>	<u>\$ (39,046)</u>	<u>\$ (36,179)</u>	<u>\$ (20,593)</u>	<u>\$ 6,832</u>	<u>\$ (3,000)</u>	<u>\$ 13,500</u>

(1) Business realignment, severance and executive search costs consists of severance and executive search costs in 2021 and business realignment and officer severance costs in 2020 and 2019.

(2) Lease exit charges consists of charges related to a sublease in 2021 and lease termination charges in 2020.

Note: GAAP net loss and non-GAAP net income (loss) figures for Q2 and FY 2022 reflect the midpoint of the Company's financial guidance provided May 3, 2022.

Quarterly GAAP to non-GAAP Reconciliation

VERITONE, INC.
RECONCILIATION OF NON-GAAP NET LOSS TO GAAP NET LOSS
(Unaudited, in thousands)

	<u>Q1:2021</u>	<u>Q2:2021</u>	<u>Q3:2021</u>	<u>Q4:2021</u>	<u>Q1:2022</u>	<u>Q2:2022 E</u>
GAAP net loss	\$ (30,567)	\$ (12,715)	\$ (11,444)	\$ (15,867)	\$ (28,441)	\$ (17,600)
Interest expense	-	-	-	538	1,182	900
Provision for (benefit from) income taxes	22	55	396	2,271	177	1,100
Depreciation and amortization	1,253	1,157	1,779	4,846	4,891	4,300
Stock-based compensation expense	21,610	6,609	5,271	6,573	4,816	6,500
Business realignment, severance and executive search costs ⁽¹⁾	257	92	-	-	-	-
Warrant expense	-	-	-	-	-	-
Write-off of debt discounts and debt issuance costs at IPO	-	-	-	-	-	-
Change in fair value of warrant liability	-	-	-	-	-	-
Change in fair value of Contingent consideration	-	-	256	18,069	11,641	1,800
Gain on sale of asset	-	-	-	-	-	-
State sales tax reserve	138	146	22	-	-	-
Stock offering costs	-	-	-	-	-	-
Lease exit charges ⁽²⁾	3,367	-	-	-	-	-
Acquisition, due diligence, and integration-related costs	-	735	1,426	537	561	-
Non-GAAP net loss	<u>\$ (3,920)</u>	<u>\$ (3,921)</u>	<u>\$ (2,294)</u>	<u>\$ 16,967</u>	<u>\$ (5,173)</u>	<u>\$ (3,000)</u>

(1)Business realignment, severance and executive search costs consists of severance and executive search costs in 2021 and business realignment and officer severance costs in 2020.

(2)Lease exit charges consists of charges related to a sublease in 2021 and lease termination charges in 2020.