



aiWARE™:
The OS for AI

Needham Technology and Media Conference | May 2021

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 sales tax, lease termination, severance, 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.

“We are driven by the belief that Artificial Intelligence is key to building a safer, more vibrant, transparent, and empowered society. We are determined to be an active contributor to shaping our future for the better.”

Veritone's Business in 2 minutes



<https://vimeo.com/548657409>

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 government and commercial initiatives 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

\$18.3M
+54% YOY growth

Q1 2020 Revenue

+51%
YOY Revenue Growth

aiWARE SaaS Solutions

+41%
YOY Improvement

Q1 2021 Non-GAAP Net Loss

KPIs

1,777
+12% YOY Growth

SaaS Accounts

\$0.7M
+34% YOY Growth

Avg Gross Billings - Advertising

\$127M
+159% YOY Growth

Cash Balance

Key Updates



Strategic Partnerships



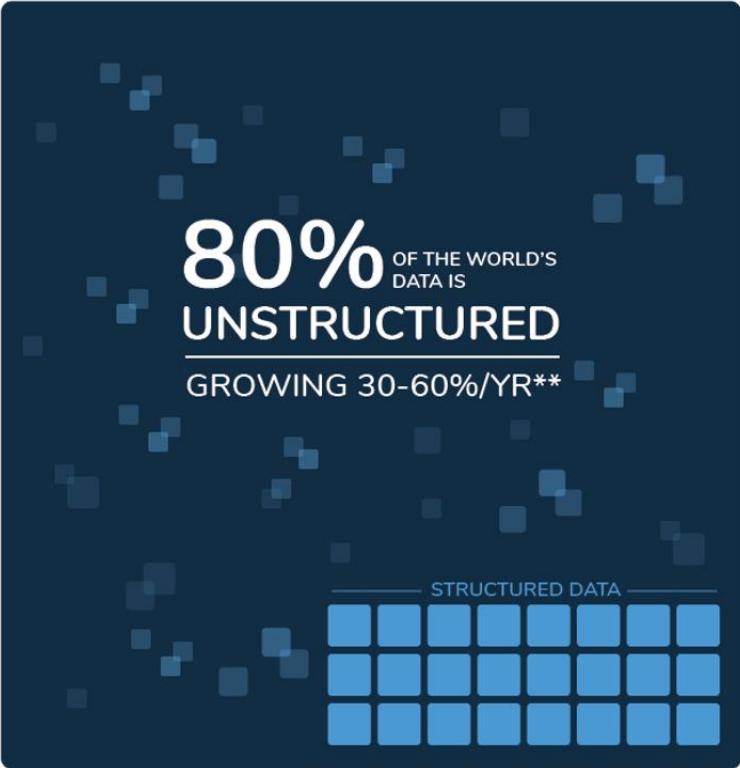
New Wins



VERITONE INTERACTION ANALYTICS

New Product Introduction

Unstructured Data is Inaccessible Without AI

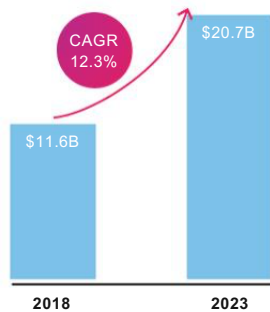


* Source: Omdia Artificial Intelligence Software Market Forecast, June 29, 2020
** Source: Gartner 2020 Strategic Roadmap for Storage, July 1, 2020

aiWARE Targets Massive Market Opportunities

Intelligent Process Automation

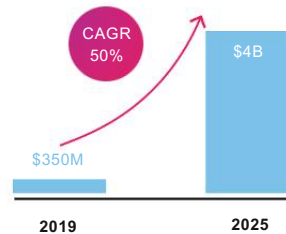
aiWARE brings AI into an overall IPA system that contains BPA, RPA, BI, and document capture.



The Intelligent Process Automation market size is expected to grow to \$20.7B by 2023 per [IDC](#).

Machine Learning Operations

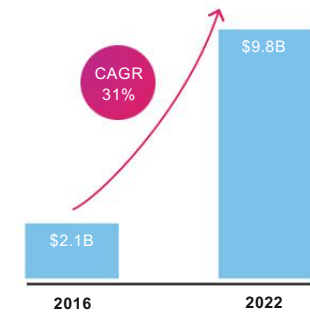
aiWARE helps organizations effectively deploy, integrate and monitor AI.



MLOps Solutions market size is expected to grow to \$4B by 2025 per [Cognilytica](#).

AI Platform & Developer Tools

Addressing the deploy, integrate, and monitor functions of the full AI stack.



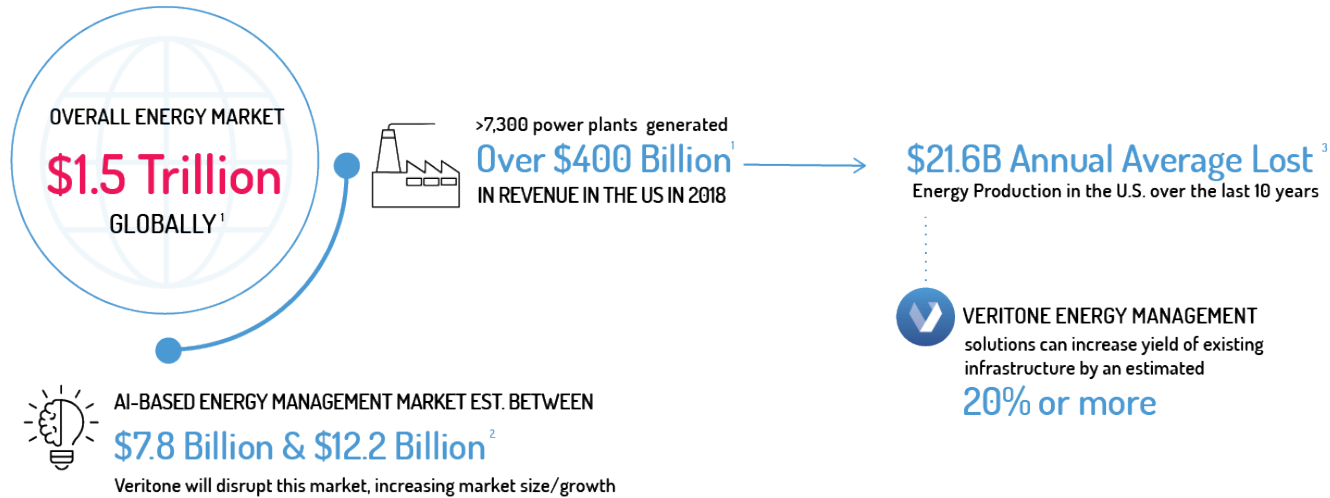
The AI platform market size is expected to grow to \$9.8B by 2022 per [Markets and Markets](#).

2025 AI Software Market

Current Serviceable Market \$34.5B+

Total Addressable Market \$100B (35% CAGR)

The Energy Opportunity is One of the Largest



In the energy market, according to Frost and Sullivan (Growth Opportunities from Decarbonization in the Global Power Market, 2019-2030), it is estimated that \$3.4 trillion will be invested in renewable energy over the next 10 years. We believe that the applicability of our AI solutions will extend beyond utilities and across the global \$1.5 trillion electric energy market (<https://www.inspirecleanenergy.com>). Understanding the Energy Market, March 2017), including improved optimization to reduce energy production lost, which we have estimated to be over \$21 billion in the U.S. annually over the last 10 years based on data published by the U.S. Energy Information Administration (Frequently Asked Questions, <https://www.eia.gov/tools/faqs/index.php>).

¹ [inspirecleanenergy.com](https://www.inspirecleanenergy.com)
² [BIS Research](#) and [PS Market Research](#)
³ Company Estimates; <https://www.eia.gov/tools/faqs/faq.php?id=105&t=3>
⁴ [Frost and Sullivan "Growth Opportunities from Decarbonization in the Global Power Market, 2019-2030"](#)

Recent Events

Launched MARVEL.ai

A hyper-realistic synthetic Voice as a Service (VaaS) solution that allows anyone to create, manage, share, and monetize professional-quality synthetic voice.

Introduced Interactive Analytics

Unlock valuable insights into customer interactions

Received an Artificial Intelligence Excellence Award

for a second year in a row from Business Intelligence Group and the Industry Star Award from the 13th Annual Media Excellence Awards.



alteryx

Announced Strategic Relationship with Alteryx

Provides Alteryx customers with insight into unstructured data sources

Audacy

Extended partnership with Audacy

Giving its 235+ stations nationwide the ability to seamlessly ingest, index, organize and analyze their audio content in depth with Veritone's AI-powered analytics.

Unveiled Grid Reliability in Device (GRID) asset modeling and control initiative

to standardize and improve energy grid reliability in the global transition to green energy.

Investment Highlights



Unique operating system for Artificial Intelligence (AI) and driving Enterprise AI transformation



Flexible platform that is extensible to many systems and applications in the large and growing market for AI software, which is projected to grow to over \$100B by 2025



Blue-chip customer base and industry-leading partners



Track record of delivering sustained YoY growth together with attractive financial model with high gross margins



Entrepreneurial management team with extensive experience in building successful businesses

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

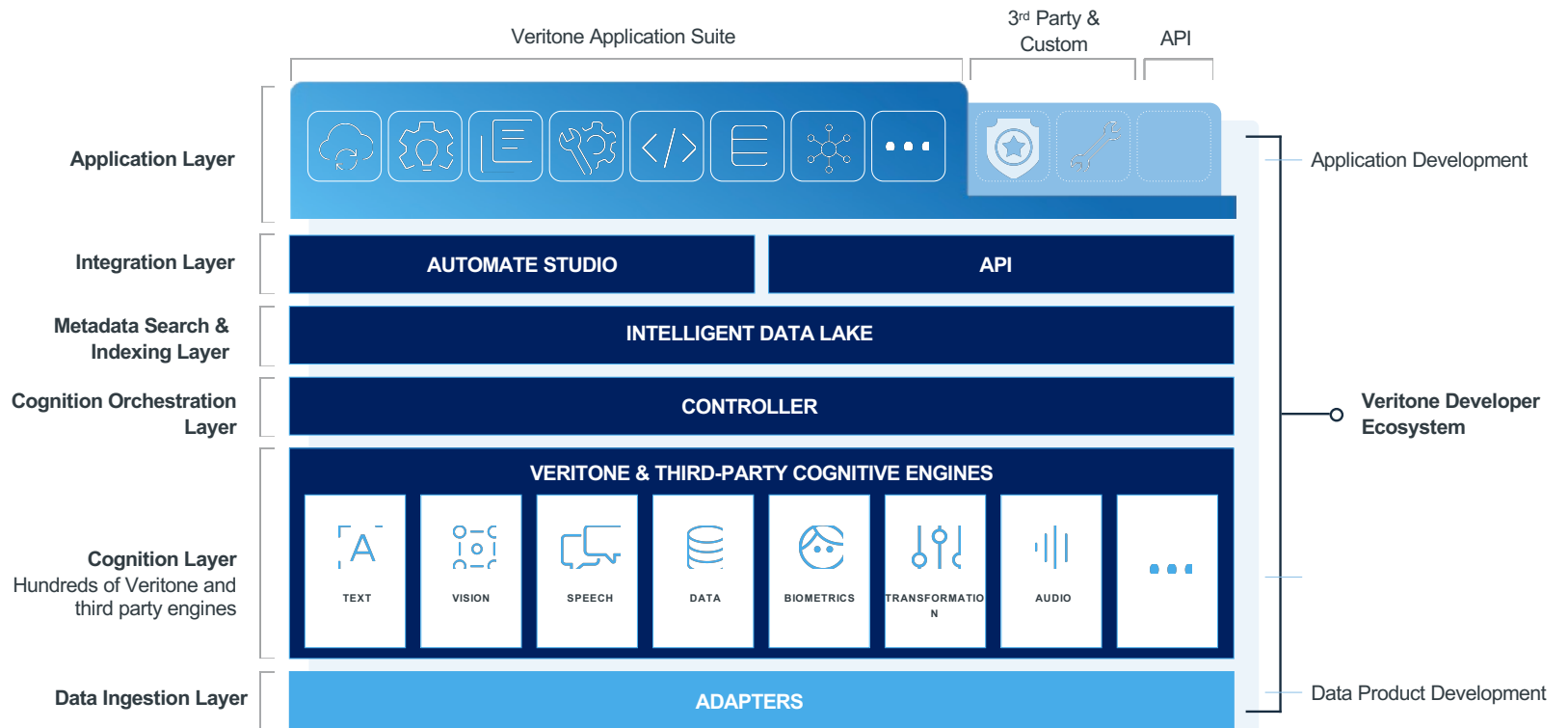
Single development interface for your apps, across AI engine vendors

ACCESSIBLE

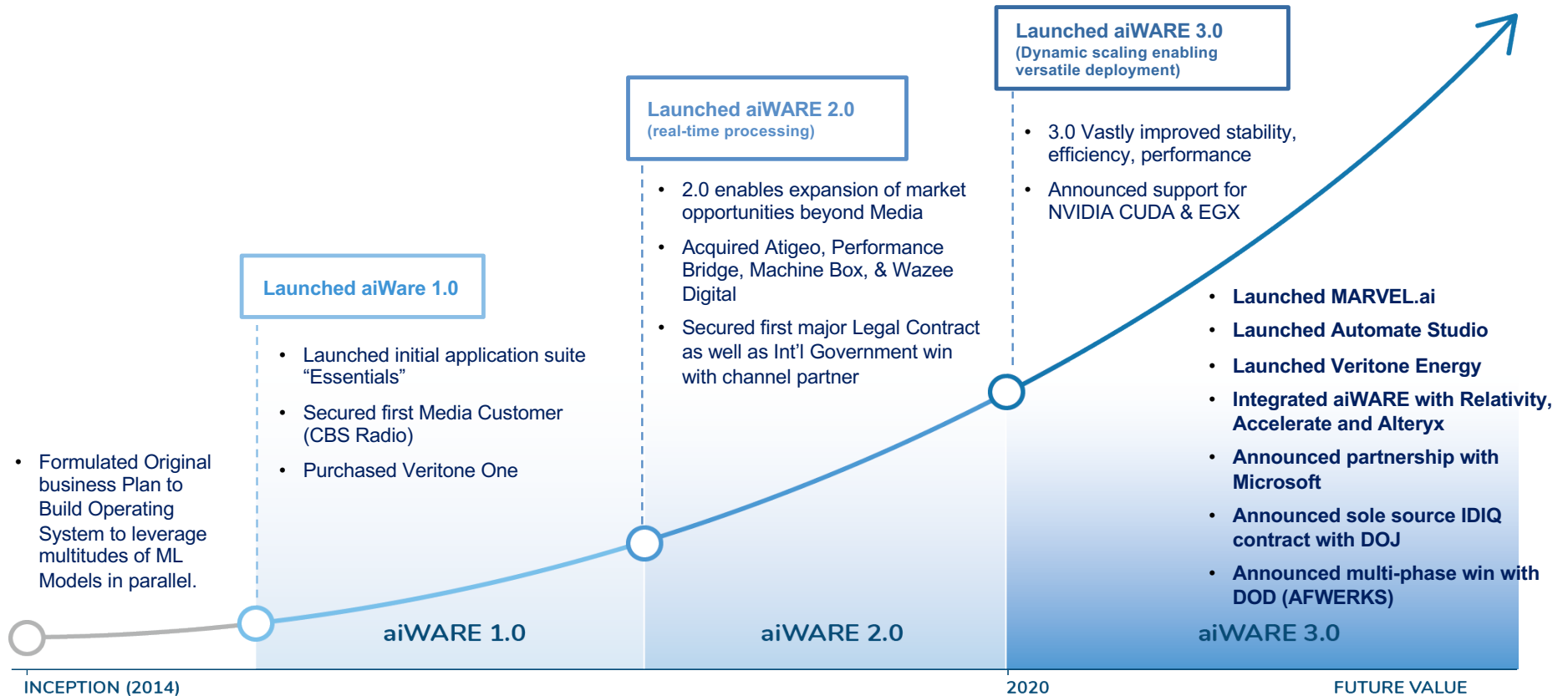
Low-code workflows for BAs and Citizen Developers

SCALABLE

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



Veritone Timeline



Industry Solutions

GLC SaaS

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

ENERGY SaaS

VERITONE FORECASTER

Accurately predict energy supply, demand and price

VERITONE CONTROLLER

Intelligent, predictive, synchronized device controllers

VERITONE OPTIMIZER

Optimizing devices, grids and pricing to maximize reliability and reduce costs.

VERITONE ARBITRAGE

Near real-time energy buy, sell, and dispatch

VERITONE SIMULATOR

Model forecasting, optimization and device control before deploying

M&E SaaS SOLUTIONS

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

VERITONE MARVEL.ai

A hyper-realistic synthetic Voice as a Service (VaaS) solution

CONTENT MONETIZATION

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



Leadership Team



CHAD STEELBERG
Co-founder, Chief Executive
Officer & Chairman of the Board



RYAN STEELBERG
Co-founder, President



MIKE ZEMETRA
Executive Vice President & Chief
Financial Officer

Operational & Financial Update



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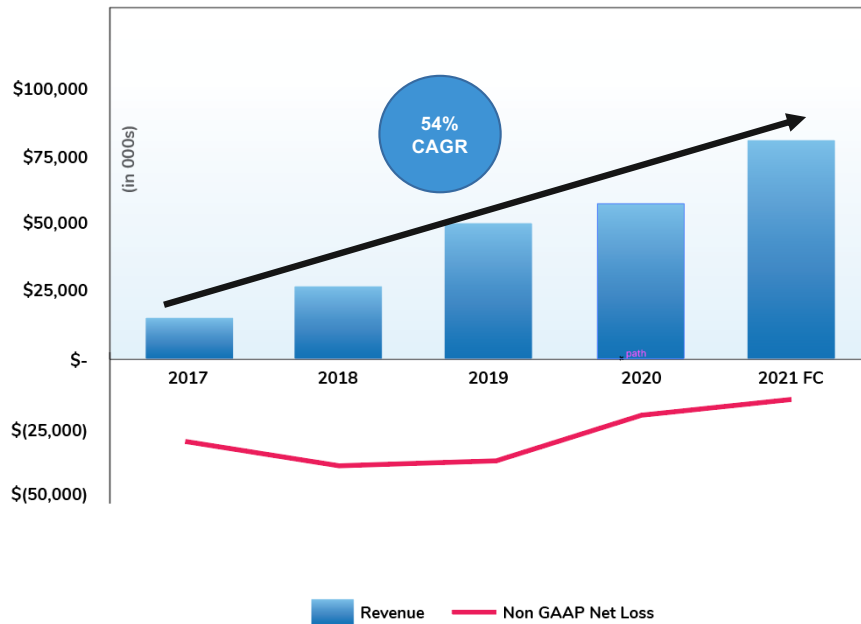
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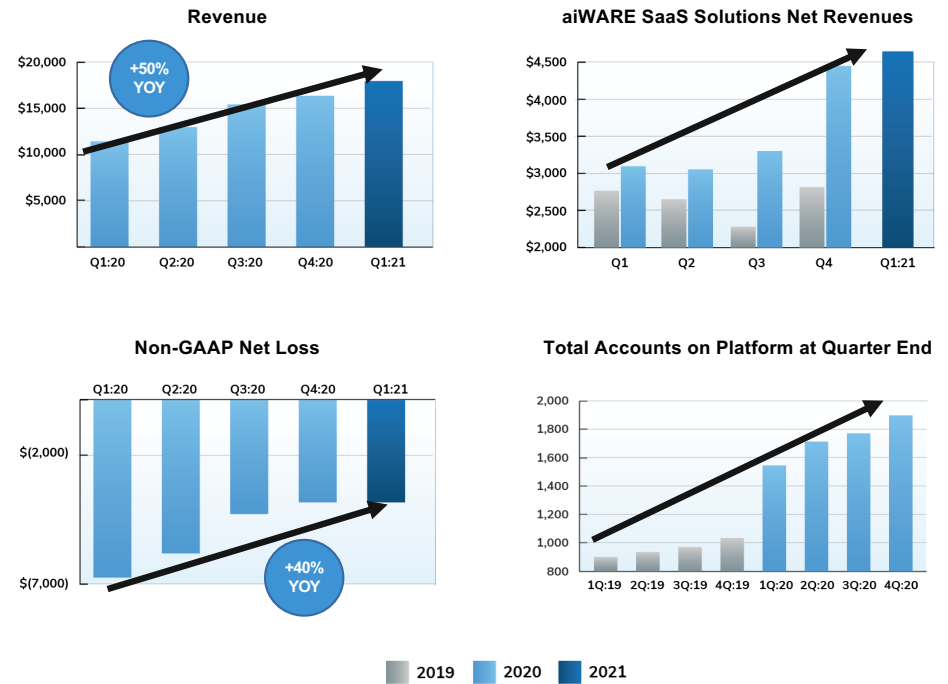
Business and Financial Momentum

5 Year Financial Performance

(\$000s)



Trailing 5 Quarters Financial Performance



First Quarter 2021 Results – Summary

- aiWARE SaaS delivered exceptional Q/Q and Y/Y growth, driven by strength in the GLC and M&E verticals
- Advertising again benefitted from strength in digital and social platform advertising due to our focus in those markets, which more than offset seasonal headwinds.
- Content Licensing returned to growth, but still continues to be negatively impacted by COVID-19.

(\$ in Thousands)	1Q:20	4Q:20	1Q:21	1Q:21 CHANGE	
				Q/Q	Y/Y
Advertising	\$6,001	\$9,747	\$10,327	6%	72%
aiWARE SaaS	\$3,108	\$4,402	\$4,685	6%	51%
aiWARE Content Licensing	\$2,795	\$2,669	\$3,283	23%	17%
Total Sales	\$11,904	\$16,818	\$18,295	9%	54%

Balance Sheet Summary

(in Thousands)	<u>March 31, 2020</u>
Cash and Cash Equivalents	\$127,459
Current Assets	\$172,908
Total Assets	\$190,947
Current Liabilities	\$103,041
Total Liabilities	\$105,154
Stockholders' Equity	\$85,793
Common Shares Outstanding (excluding options, RSUs and warrants)	32,676

Appendix



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First Quarter 2021 Results Detail and Guidance

(\$ in Thousands)						Guidance as of May 4, 2021	
	1Q:20A	2Q:20A	3Q:20A	4Q:20A	1Q:21A	2Q:21E	FY 2021E
Advertising (Net)	\$6,001	\$7,038	\$8,764	\$9,747	\$10,327		
aiWARE SaaS	\$3,108	\$3,002	\$3,351	\$4,402	\$4,685		
aiWARE Content & Licensing	\$2,795	\$3,228	\$3,603	\$2,669	\$3,283		
Total Net Revenue	\$11,904	\$13,268	\$15,718	\$16,818	\$18,295	\$18.8 - \$19.2	\$78.5 - \$83.5
Gross Profit	\$8,654	\$9,505	\$11,165	\$12,721	\$13,472		
<i>GM%</i>	<i>72.7%</i>	<i>71.6%</i>	<i>71.0%</i>	<i>75.6%</i>	<i>73.6%</i>		
Non-GAAP Op. Expenses	\$15,406	\$15,226	\$15,417	\$16,626	\$17,383		
Non-GAAP Net Loss	(\$6,679)	(\$5,745)	(\$4,256)	(\$3,913)	(\$3,920)	(\$5.0) - (\$4.5)	(\$17.0) - (\$14.0)
Cash and Equivalents	\$49,165	\$50,081	\$54,315	\$114,817	\$127,459		

First Quarter 2021 Results - KPIs

	1Q:20	2Q:20	3Q:20	4Q:20	1Q:21
Advertising					
Average gross billing per active client (in 000s) ⁽¹⁾	\$533	\$614	\$625	\$632	\$713
Net revenues during quarter (in 000s)	\$5,881	\$6,140	\$7,372	\$8,138	\$8,317
aiWARE SaaS Solutions					
Total accounts on platform at quarter end	1,587	1,753	1,791	1,896	1,777
New bookings received during quarter (in 000s) ⁽²⁾	\$1,397	\$2,319	\$2,083	\$1,437	\$1,864
Total contract value of new bookings received during quarter (in 000s) ⁽³⁾	\$2,312	\$2,502	\$2,469	\$2,431	\$4,068
Net revenues during quarter (in 000s)	\$3,108	\$3,002	\$3,351	\$4,402	\$4,685

1 For each quarter, reflects the average gross quarterly billings per agency client over the twelve-month period through the end of such quarter for agency 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).