



aiWARE :

The Leading Enterprise AI Platform

Investor Presentation | August 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. Those factors include, but are not limited to: our ability to expand our aiWARE SaaS business; declines or limited growth in the market for AI-based software applications and concerns over the use of AI that may hinder the adoption of AI technologies; our requirements for additional capital to support our business growth, and the availability of such capital on acceptable terms, if at all; our reliance upon a limited number of key customers for a significant portion of our revenue; fluctuations in our results over time; the impact of seasonality on our business; our ability to manage our growth, including through acquisitions and our further expansion into international operations; our ability to enhance our products and introduce new products that achieve market acceptance and keep pace with technological developments; actions by our competitors, partners and others that may block us from using the technology in our aiWARE platform, offering it to for free to the public or making it cost prohibitive to continue to incorporate their technologies into our platform; and interruptions, performance problems or security issues with our technology and infrastructure, or that of our third party service providers. 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, Quarterly Report on Form 10-Q 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



Processing ~100,000 hours
Every Day...

Founded in
2014

NASDAQ:
VERI

39

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

690+
Employees

594+

SaaS customers including major media &
entertainment names

100+

Partners including Amazon, Google, Microsoft,
Oracle, Snowflake

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



Q2 2022 Key Indicators Seeing Momentum

Financials

\$34.2M
+78% YOY growth
Q2 2022 Revenue

+229%
YOY Revenue Growth
Q2 2022 Software Product & Services

\$157M
>100% Y/Y improvement
Q2 2022 Unencumbered Cash

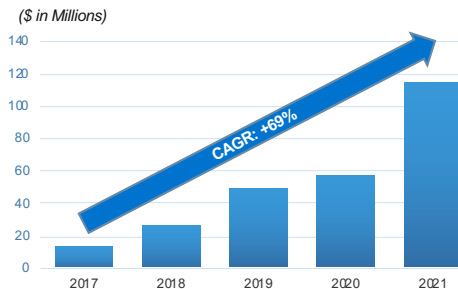
KPIs

594
42% YOY ProForma Growth
Software Customers

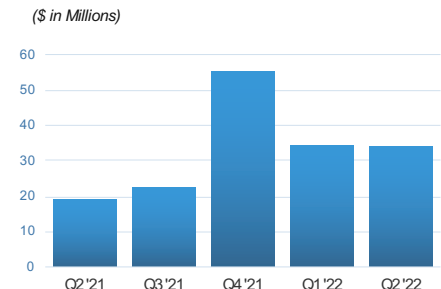
\$14.7M
+199% YOY Pro Forma Growth
New Bookings

>90%
Gross Retention

5 - Year Revenue Performance⁽¹⁾



Quarterly Revenue Growth⁽¹⁾



Note: USD in millions.

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

Recent Business Momentum and Key Wins

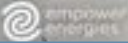
08.2022



Positive Energy selected Veritone iDERMS

To extend sustainability efforts for EV batteries and second-life applications


07.2022



Empower Energies, a leading provider of clean energy solutions, selects iDERMS

to reduce end-user energy cost, maximize green energy investments and increase revenue opportunities.

08.2022



Partnered with AINS FOIAXpress platform

to automate public institutions' ability to redact sensitive information and increase transparency by expediting the release of public records requests.

05.2022



Expanded agreement with United States Golf Association

programmatic licensing of USGA's championship video archive.

06.2022



Contracted numerous high profile content creators and performers,

and broadcasters including Larry King and SBS Broadcasting


06.2022



Partnered with PROGRESS

to expand and improve monetization around its historic German film archive, with German the first of six languages Veritone to support this year.

06.2022



Acquired VocaliD

a pioneer in the creation of personalized synthetic voice to enhance Veritone's existing synthetic voice offerings for commercial enterprise

06.2022



Recognition

Won Lighthouse Research and Advisory's 2022 HR Tech award and a Gold Globee in the Disruptor Company Awards

Overview Video



<https://vimeo.com/716903836>

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.

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

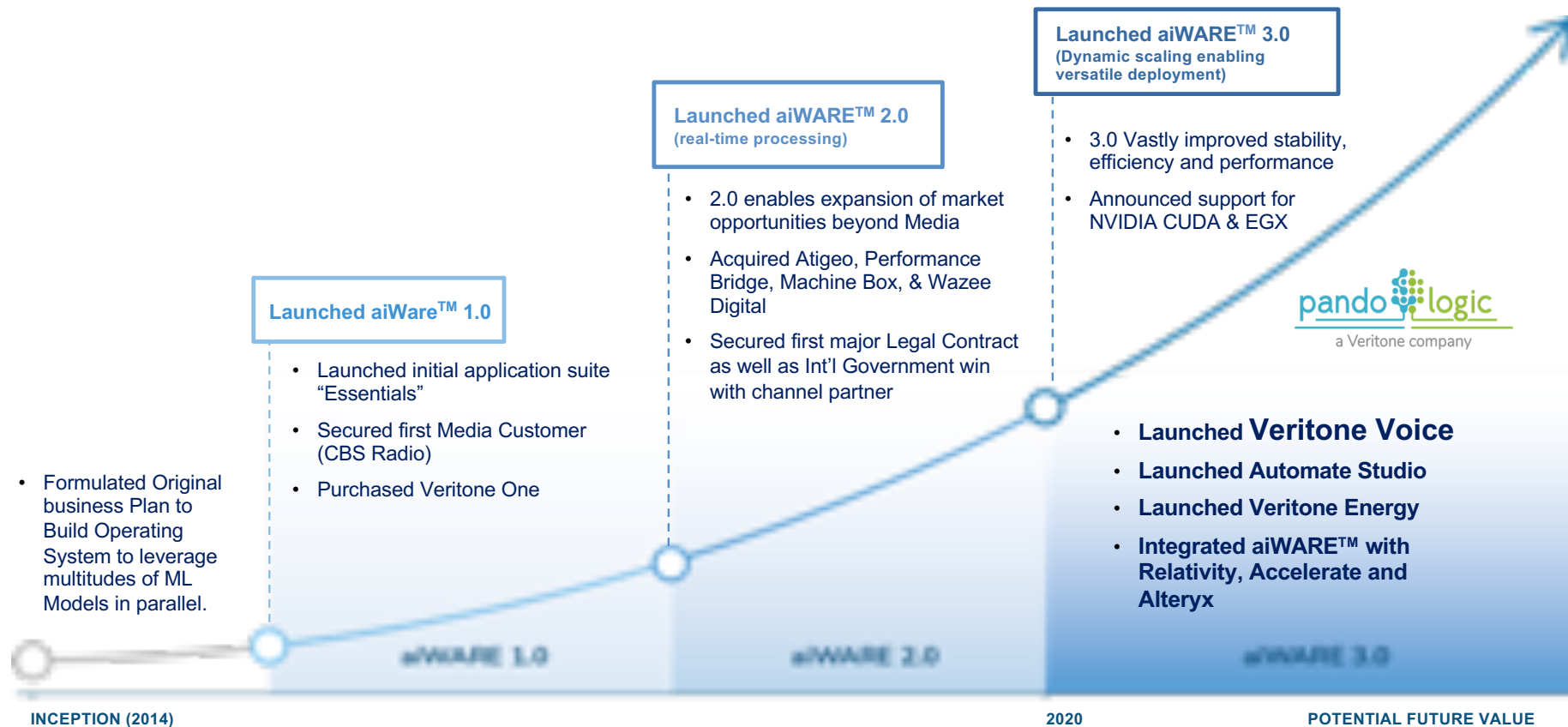
Leverage

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

Unstructured Data Presents Large Market Opportunity



Strategic Product Growth Accelerated by Inorganic Expansion



Enterprise AI Platform with Customer-Focused Alignment

ENTERPRISE AI

\$100B TAM by 2025 | 35% CAGR⁽¹⁾

COMMERCIAL ENTERPRISE			GOVERNMENT & REGULATED INDUSTRIES			
Pandologic	SOLUTIONS	SERVICES	ENERGY		GOVERNMENT, LEGAL & COMPLIANCE	
	Data Insight	Veritone One	Solutions	Services	Solutions	Services
	Content Management & Monetization	Veritone Licensing	Real-Time Forecasting		Data Insight	
	Talent Acquisition	Influencer	Solar Smoothing		Biometric Identification	
	Media Intelligence		Distributed Energy Resources		Redaction	
	Veritone Voice		Frequency & VAR Support		Transcription & Translation	
				Recruitment		



(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



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



Talent Acquisition

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



Enterprise AI for the Metaverse

A suite of solutions including synthetic Voice and Avatars to extend reach and value for both the Real and Digital worlds

SELECTED CUSTOMERS



Bloomberg



U B E R



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



TABLE ROCK

Premiere social media influencer management and content production company.

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



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.



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.



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.



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 CUSTOMERS



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 buy 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 buy 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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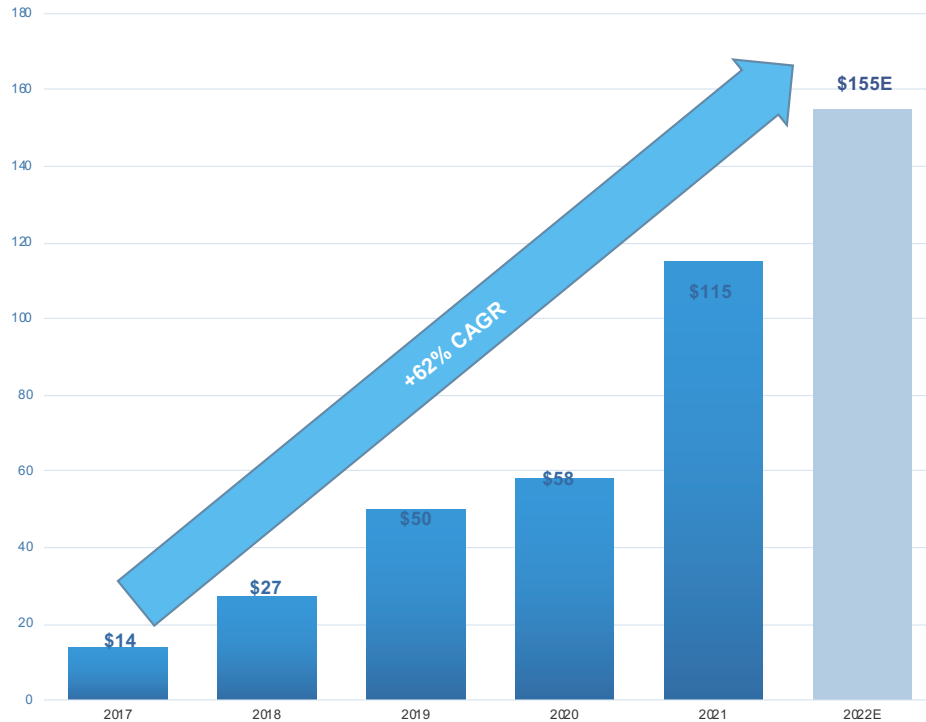
NASDAQ: **VERI**

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Strong Historical Prior Financial Performance

Track Record of Driving Sustained Growth⁽¹⁾

(\$ in Millions)



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 August 9, 2022.

(2) Pro Forma Financial Metrics (unaudited) assume January 1, 2021 ownership of PandoLogic.

Attractive Financial Profile: Growth & Profitability⁽²⁾

Pro Forma Q2 '22 Financial Metrics

Top Line

Total Revenue Growth (Y/Y) 2%

Software Product & Services Growth (Y/Y) (8%)

Profitability

Non-GAAP Gross Margin 80%

Non-GAAP Net Income Margin (21%)

Customers

Gross Revenue Retention 90%+

Customer Count 594

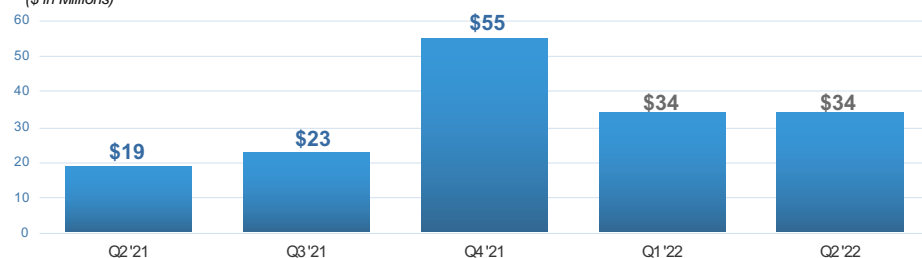
Business and Financial Momentum

Trailing 5 Quarters Financial Performance

Robust Revenue Growth...

Quarterly Revenue Performance

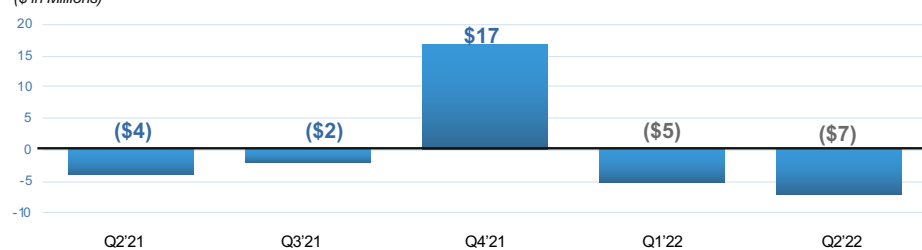
(\$ in Millions)



...And Improving Profitability

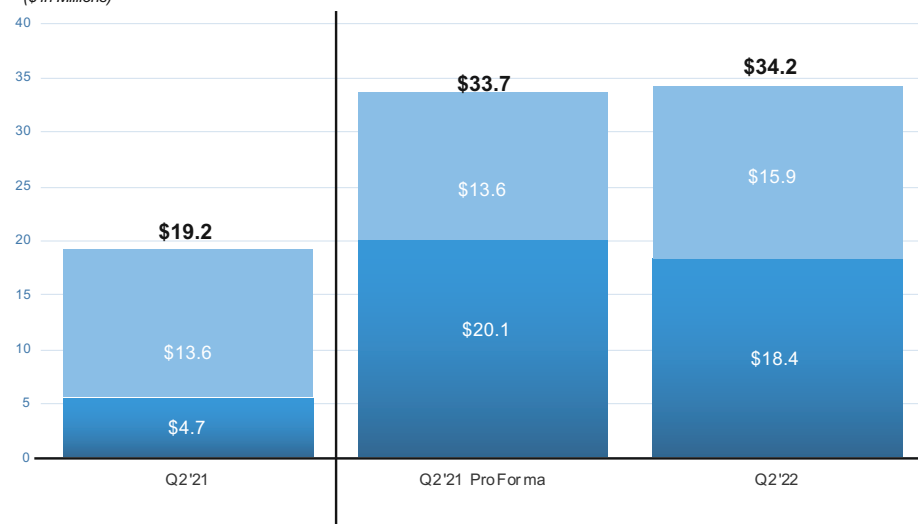
Quarterly Non-GAAP Net (Loss) Income Performance

(\$ in Millions)



Q2'22 Revenue Summary

(\$ in Millions)



Q1'22 CHANGE

	GAAP (Q2'21 - Q2'22)	Pro Forma (Q2'21 - Q2'22)
Software Products & Services	229%	(8%)
Managed Services	16%	16%
Total Sales	78%	2%

Second Quarter 2022 Revenue – Summary

(\$ in Thousands)	Q2'21	Q1'22	Q2'22	Q2'22 CHANGE	
				Q/Q	Y/Y
Commercial Enterprise					
Software Products & Services	\$5,131	\$17,386	\$17,508	1%	229%
Managed Services	\$13,626	\$16,240	\$15,856	(2.4%)	16%
Subtotal	\$18,757	\$33,626	\$33,364	148%	78%
Government & Regulated Industries					
Software Products & Services	\$448	\$781	\$871	12%	94%
Managed Services	-	-	-		
Subtotal	\$448	\$781	\$871	41%	(39%)
Total Sales	\$19,205	\$34,407	\$34,235	(1%)	78%

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

Balance Sheet Summary

(\$ in Thousands)

June 30, 2022

Cash and Cash Equivalents	\$220,463
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Current Assets	\$302,937
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Total Assets	\$450,896
---------------------	------------------

Current Liabilities	\$170,402
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Total Liabilities	\$381,731
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Stockholders' Equity	\$69,165
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Common Shares Outstanding (excluding options, RSUs and warrants as of June 30, 2022)	36,083,515
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Appendix

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

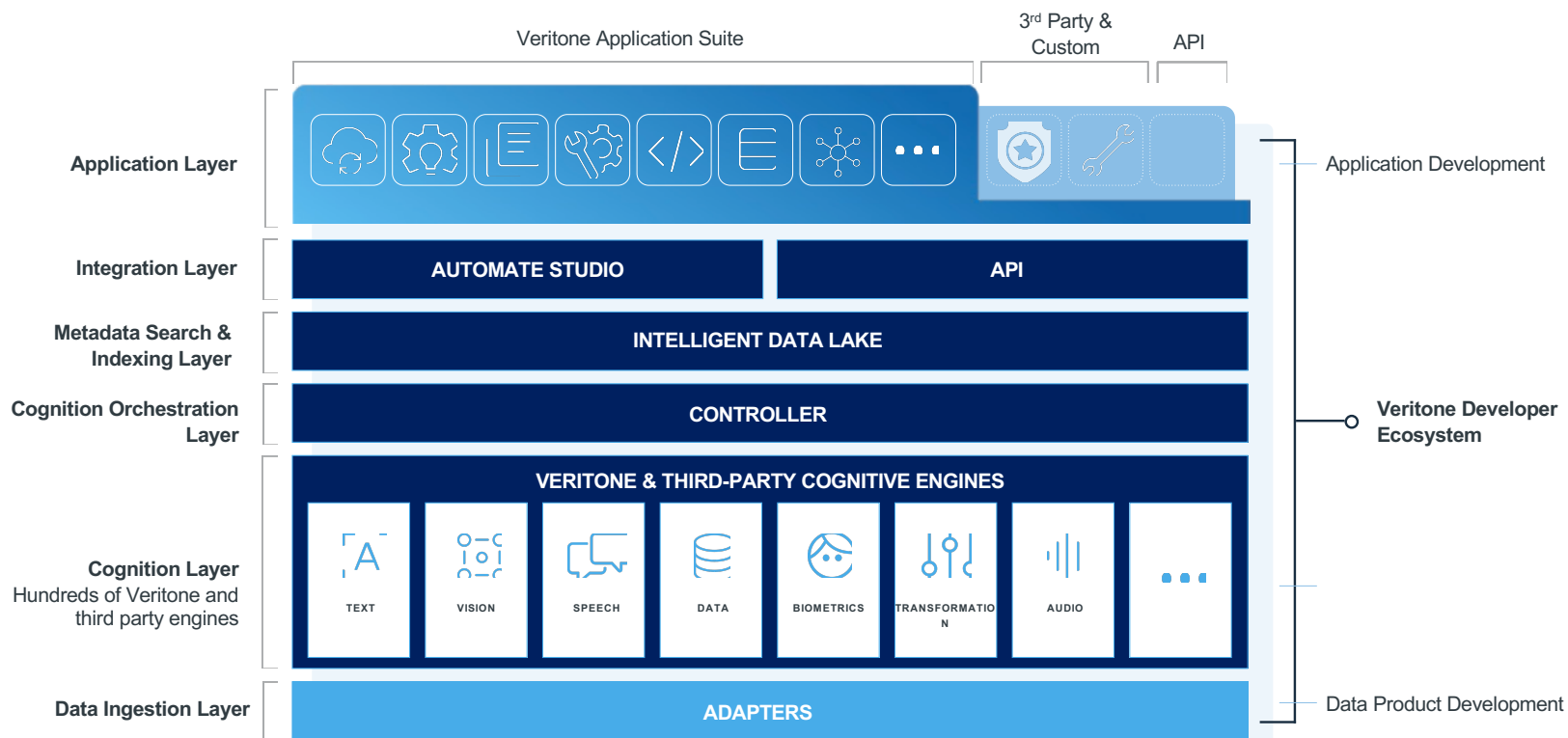
Single development interface for your apps, across AI engine vendors

ACCESSIBLE

Low-code workflows for BAs and citizen developers

SCALABLE

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



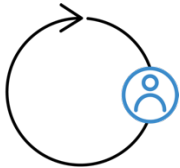
Strategic Rationale for PandoLogic

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



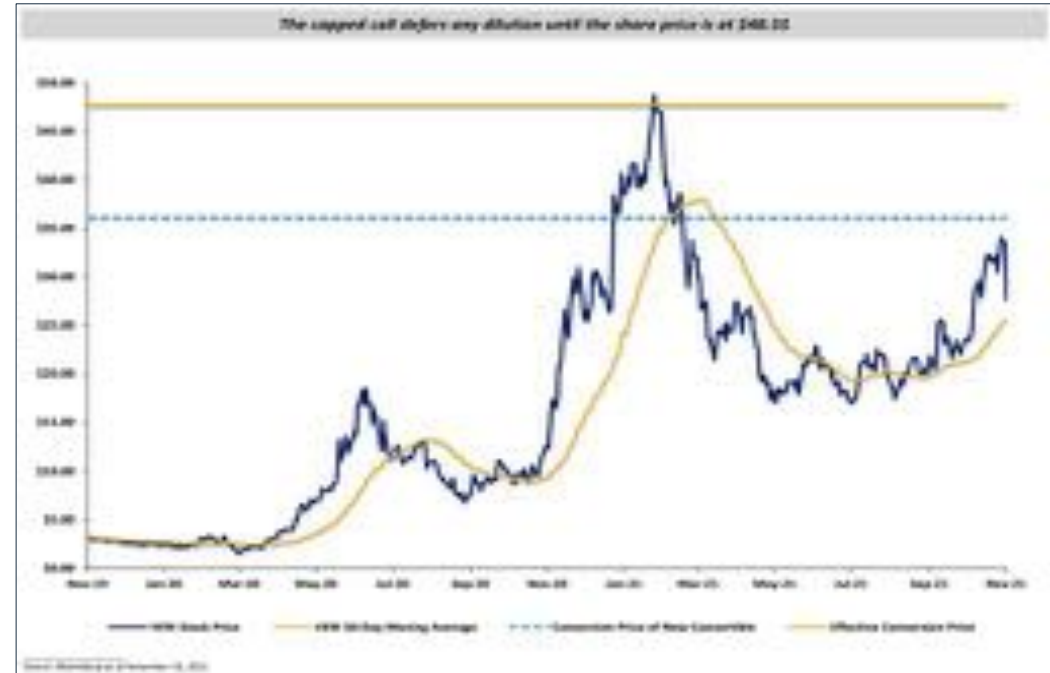
Instant accretion and financial scale to drive additional growth acceleration



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)

	Q3'21	Q1'21	Q3'20 ⁽¹⁾	Q2'20 ⁽¹⁾	Q3'19 ⁽¹⁾	Q3'19
Software Products & Services	\$ 18,311	\$ 20,374	\$ 21,380	\$ 20,223	\$ 18,347	\$ 18,179
Managed Services	11,810	11,528	11,627	14,828	16,240	17,876
Total Revenue	\$ 30,121	\$ 31,902	\$ 33,007	\$ 35,051	\$ 34,587	\$ 36,055
Cost of Revenue	1,270	1,728	6,300	6,287	6,823	6,708
Gross Profit	\$ 28,851	\$ 30,174	\$ 26,707	\$ 28,764	\$ 27,764	\$ 29,347
Gross Margin	96%	94%	81%	82%	80%	81%
Total Operating Expenses	48,432	51,070	51,798 [*]	57,006	48,287	51,300
Operating Income (Loss)	(\$19,581)	(\$9,896)	(\$15,091)	(\$28,242)	(\$20,523)	(\$22,053)
Other Income / Expense	287	1,761	18,517	2,835	1,288	(\$1,231)
Add Back:	28,721	8,349	27,279 [*]	27,824	18,836	(\$8,842)
Non-GAAP Net Income (Loss)	\$ (8,493)	\$ 1,099	\$ 3,099	\$ 16,994	\$ (1,179)	\$ (1,333)

⁽¹⁾ Amounts for the three months ended March 31, 2021, December 31, 2020, and September 30, 2020 have been revised to reflect the net effect related to the calculation of fair value of contingent consideration at the time of the acquisition of Tracelabs and the subsequent changes in the fair value of the contingent consideration. For additional information, see the "Treatment of Nonrecurring Events Financial Statements."

Annual GAAP to non-GAAP Reconciliation

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

	2027	2024	2023	2022	2021 ⁽¹⁾	2020
GAAP net loss	\$ (7,000)	\$ (9,194)	\$ (9,170)	\$ (7,210)	\$ (9,732)	\$ (4,000)
Interest expense	48	—	—	9	19	139
Provision for doubtful debt recoveries	9	22	(1,072)	9	1,600	49
Depreciation and amortization	210	1,700	1,847	1,407	1,000	21,700
Stock based compensation expense	10,000	14,000	14,000	14,100	14,000	14,000
Business realignment, severance and executive search costs ⁽²⁾	—	—	275	140	240	—
Amortization of debt discounts and issuance costs	1,700	—	—	—	—	—
Warrant expense	1,700	207	—	100	—	—
Write-off of debt discounts and issuance costs at IPO	10,000	—	—	—	—	—
Change in fair value of common liability	(7,000)	(200)	(200)	(200)	—	—
Gain on sale of asset	—	—	—	(200)	—	—
Gain value on currency	—	—	—	100	200	—
Stock offering costs	—	—	—	(20)	—	—
Loss on changes ⁽³⁾	—	—	—	10	1,000	—
Change in fair value of contingent consideration	—	—	—	—	(3,000)	(4,000)
Gain associated with accelerated acquisition proposal	—	100	—	—	—	—
Performance hedge loss on fair value adjustment	—	—	100	—	—	—
Mark-to-market contingent payments	—	1,000	1,000	—	—	—
Acquisitions, R&D, litigation, and other non-recurring items	—	1,000	—	—	1,000	—
Non-GAAP net income (loss)	\$ (2,000)	\$ (6,000)	\$ (7,100)	\$ (7,000)	\$ (4,000)	\$ (4,000)

⁽¹⁾ Because for the year ended December 31, 2021 there had not been a sufficient number of shares related to the valuation of fair value of contingent consideration at the time of the acquisition of Veritone, we used the subsequent change in the fair value of the contingent consideration. For additional information, see the "Treatment of the newly issued financial statements."

⁽²⁾ Business realignment, severance and executive search costs consist of all severance and executive search costs in 2021 and business realignment and office restructure costs in 2020 and 2019.

⁽³⁾ Loss on changes consists of changes related to a warrant in 2021 and loss on common shares in 2021.

Note: GAAP net loss and non-GAAP net income (loss) figures are not audited. The figures are based on the company's financial statements provided August 4, 2022.

Quarterly GAAP to non-GAAP Reconciliation

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

	Q3-2021	Q3-2021	Q3-2021 ⁽¹⁾	Q4-2021 ⁽¹⁾	Q1-2022 ⁽¹⁾	Q2-2022	Q3-2022
	\$ (2,587)	\$ (2,713)	\$ (1,146)	\$ (2,036)	\$ (2,127)	\$ (2,215)	\$ (2,700)
GAAP net loss							
Market expense	-	-	-	58	100	100	140
Net costs for goodwill impairment tests	22	22	84	129	108	2,497	24
Depreciation and amortization	1,220	1,271	1,719	1,223	1,222	1,426	1,536
Stock-based compensation expense	2,459	2,496	1,275	1,575	1,834	1,681	1,735
Business development, corporate and executive search costs ⁽²⁾	27	81	-	-	-	-	-
Warrant expense	-	-	-	-	-	-	-
Write-off of debt discounts and debt issuance costs at IPO	-	-	-	-	-	-	-
Change in fair value of common liability	-	-	-	-	-	-	-
Change in fair value of contingent consideration	-	-	20	(1,808)	1,941	(2,180)	1,100
Goodwill impairment	-	-	-	-	-	-	-
State sales tax expense	18	14	20	-	-	-	-
Stock offering costs	-	-	-	-	-	-	-
Loss on debt charges ⁽³⁾	1,807	-	-	-	-	-	-
Acquisition, the litigation, and contingent related costs	-	21	1,128	22	30	21	-
Non-GAAP net loss	\$ (1,340)	\$ (1,828)	\$ (1,045)	\$ (1,467)	\$ (1,275)	\$ (1,188)	\$ (1,030)

⁽¹⁾ Amounts for the three months ended March 31, 2022, December 31, 2021, and September 30, 2021 have been revised to correct for an error related to the calculation of fair value of contingent consideration at the time of the acquisition of PeakLogic and for subsequent changes in the fair value of the contingent consideration. For additional information, see the "Revisions of Previously Issued Financial Statements."

⁽²⁾ Business development, corporate and executive search costs consists of corporate and executive search costs in Q3 and business development and office relocation costs in Q3.

⁽³⁾ Loss on debt charges consists of charges related to a refinancing in 2021 and lease termination charges in 2021.

Total GAAP net loss and non-GAAP net loss (Non-GAAP Q3-2021) reflect the impact of the Company's financial performance for August 1, 2021.

Restatement of Previously Issued Financial Statements

VERITONE, INC.
Restatement of Previously Issued Financial Statements
(in thousands)

On August 9, 2022, the management and the audit committee of Veritone determined that Veritone's previously issued financial statements as of and for the three months ended March 31, 2022 should be restated due to an error related to the calculation of fair value of contingent consideration at the time of the acquisition of PeakLife, which led to an understatement of goodwill and contingent consideration at the time of the acquisition, and the subsequent changes in the fair value of the contingent consideration. The restatement results in a net cash charge that reduces general and administrative expenses and results in a favorable change in net loss for the three months ended March 31, 2022. Veritone will update its prior period financial statements for the three months ended March 31, 2022 due to such error in its Quarterly Report on Form 10-Q for the three months ended March 31, 2022.

Veritone evaluated the aggregate effect of the error on its previously issued financial statements in accordance with SEC Staff Accounting Bulletin No. 10 and No. 108 and, based upon quantitative and qualitative factors, determined that the error was not material to the previously issued financial statements and disclosures included in its Annual Report on Form 10-K for the year ended December 31, 2021 or its two quarterly periods included therein.

The following table presents the effects of the aforementioned error on Veritone's condensed consolidated statement of operations for the three months ended March 31, 2022, December 31, 2021, and September 30, 2021.

	Three Months Ended		
	March 31, 2022		
	As Reported	Adjustment	As Restated
General and administrative	\$ (28,917)	\$ (8,796)	\$ (20,121)
Amortization	8,894	737	9,631
Total operating expenses	(40,483)	(8,270)	(50,200)
Less from operations	(77,878)	8,270	(69,608)
Less before provision for income taxes	(28,264)	8,270	(19,994)
Provision for income taxes	177	(300)	123
Net loss	(28,441)	8,374	(17,177)
Good and diluted net loss per share	(0.86)	0.26	(0.62)
Total comprehensive loss	(28,211)	8,374	(17,877)

Restatement of Previously Issued Financial Statements (Cont'd)

	Three Months Ended December 31, 2015		
	\$ Reported	Adjusted	\$ Restated
Revised net income/loss	\$ 1,077	\$ 271	\$ 806
Net operating expense	48,261	50,881	49,132
Loss from operations	47,184	49,610	48,326
Loss from operations by segment:			
Partially for services fees	1,271	971	1,328
Net loss	45,913	48,639	47,034
Other non-recurring net loss per share	2,947	4,138	3,934
Net comprehensive loss	48,860	52,777	50,968

	Three Months Ended September 30, 2015		
	\$ Reported	Adjusted	\$ Restated
Revised net income/loss	\$ 11,017	\$ 1	\$ 11,016
Net operating expense	48,261	47,841	47,132
Loss from operations	37,244	47,840	36,116
Loss from operations by segment:			
Net loss	37,244	47,840	36,116
Other non-recurring net loss per share	11,017	11,017	11,016
Net comprehensive loss	48,261	58,857	47,132

The following table shows the effect of the adjustments described in the financial statement restatements issued on December 31, 2015:

	As of December 31, 2015		
	\$ Reported	Adjusted	\$ Restated
Revised net income/loss	\$ 1,823	\$ 1,823	\$ 1,823
Goodwill	34,719	34,719	34,719
Net assets	24,772	22,238	22,238
Company stockholders' equity	24,772	40	24,732
Non-voting preferred	24,772	40	24,732
Company stockholders' non-voting	24,772	40	24,732
Other non-voting shares	24,772	40	24,732
Net liabilities	43,372	43,372	43,372
Accumulated deficit	22,549	4,349	26,898
Net available cash	4,019	4,019	4,019
Net liabilities and accumulated deficit	39,353	39,353	39,353