

VERB Completes Financing Transaction for \$5.0 Million in Gross Proceeds

Nasdaq Grants Extension For Share Price Compliance

Non-Convertible, Unsecured Term Loan Provides Additional Funds for Growth and Working Capital

NEWPORT BEACH, Calif. and SALT LAKE CITY, Nov. 10, 2022 (GLOBE NEWSWIRE) -- [Verb Technology Company, Inc.](#) (Nasdaq: VERB) ("VERB" or the "Company"), a leader in interactive video-based sales enablement applications, including shoppable livestream, has completed a financing transaction with an accredited, family office investor, which provided gross proceeds to VERB of \$5.0 million. The transaction was structured as a non-convertible, unsecured term loan (the "Loan"). The Loan accumulates interest at the rate of 9% per annum and matures on May 7, 2024.

"It's no secret that the current economic conditions have impacted the capital markets, making fundraising a far more difficult process," stated Rory J. Cutaia, VERB CEO. "While there are limited options available to most companies, our Board members and management worked together in evaluating financing proposals, and determined that it was in the best interests of the Company and our stockholders to proceed with a non-convertible, unsecured term loan structure, with no warrant or other equity component, to provide funds for growth and working capital. This is the second financing the Company has completed in the past three weeks, bringing our aggregate gross proceeds from the financings to \$9.0 million. We believe these financings, together with a recently implemented comprehensive cost reduction plan that I will discuss in greater detail during our upcoming earnings call, give VERB a solid basis to move forward through the fourth quarter and into 2023."

Extension of Nasdaq Compliance Period

On November 9, 2022, the Company received a written notification from the Nasdaq Stock Market confirming that the Company has been granted an additional 180-day period – or until May 8, 2023 – to regain compliance with the \$1.00 minimum closing bid price requirement for continued listing on the Nasdaq Capital Market. Nasdaq's determination was based on the Company meeting all of the continued listing requirements of the Nasdaq Capital Market, with the sole exception of the minimum bid price requirement, and the Company's confirmation of its intention to cure the deficiency during the compliance period. If, at any time during the additional compliance period, the closing bid price of the Company's common stock is at least \$1.00 per share for a minimum of ten consecutive trading days, Nasdaq will provide written confirmation of compliance. The Company will monitor the closing bid price of its common stock and intends to take such actions as are necessary to regain compliance with the minimum bid price requirement to ensure its common stock continues trading on the Nasdaq Stock Market.

About VERB

VERB, the market leader in interactive video-based sales applications, transforms how businesses attract and engage customers. The Company's software-as-a-service platform is based on its proprietary interactive video technology and is comprised of a suite of sales enablement business software products offered on a subscription basis. Its software applications are used by hundreds of thousands of people in over 100 countries and in more than 48 languages. VERB's clients include large sales-based enterprises as well as small business sales teams, including the sales and marketing departments of professional sports teams. MARKET.live is VERB's multi-vendor, multi-presenter, livestream social shopping platform at the forefront of the convergence of ecommerce and entertainment. With approximately 150 employees and contractors, the Company is headquartered in Lehi, Utah, and maintains offices in Newport Beach, California.

For more information, please visit: verb.tech.

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MARKET – our livestream social shopping platform: market.live

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FORWARD-LOOKING STATEMENTS

This communication contains “forward-looking statements” as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve risks and uncertainties and include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words such as “anticipate,” “expect,” “project,” “plan,” or words or phrases with similar meaning.

Forward-looking statements contained in this press release relate to statements regarding the Company's progress towards achieving its strategic objectives. Forward-looking statements are based on current expectations, forecasts and assumptions that involve risks and uncertainties, including, but not limited to (i) the COVID-19 pandemic and related public health measures on our business, customers, markets and the worldwide economy; (ii) our plans to attract new customers, retain existing customers and increase our annual revenue; (iii) the development and delivery of new products, including verbLIVE and MARKET.live; (iv) our plans and expectations regarding software-as-a-service offerings; (v) our ability to execute on, integrate, and realize the benefits of any acquisitions; (vi) fluctuations in our quarterly results of operations and other operating measures; (vii) increases in competition; and (viii) general economic, market and business conditions. If any of these risks or uncertainties materialize, or if any of our assumptions prove incorrect, our actual results could differ materially from the results expressed or implied by these forward-looking statements. For additional information regarding the risks and uncertainties that may cause actual results to differ materially from those expressed in any forward-looking statement, our investors are referred to our filings with the Securities and Exchange Commission, including our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. All forward-looking statements in this press release are based on information available to us as of the date hereof, and we do not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

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Source: Verb Technology Company, Inc.